



ETHOS

Our World
Our Responsibility

**Securing energy,
supporting our communities
and underwriting the transition**

Sustainability Report 2022
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.

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Chair and Chief Executive Joint Address

GRI 2-22

ESG (Environmental, Social, Governance) and Sustainable Development are at the heart of Energean's ETHOS belief system and our business model. Our commitment is not just because it is good business but because we believe this is the right way to run a company.

We are committed to being the “best version of Energean we can be”. This means being a responsible producer of energy, committed to ESG objectives, providing secure, reliable, affordable energy to our communities, which will drive sustainable development.

A renewed ESG value for gas

Energean is now the leading independent natural gas focused exploration & production company in the Mediterranean, creating value for multiple stakeholders.

Gas replaces more pollutive fuels and drives sustainable development, as a partner to intermittent renewables. We have supported this process in Egypt and Israel. Reduced coal and fuel oil in the energy cycle not only creates a carbon saving but a societal value-add. Natural gas saves lives through cleaning the air – reducing SO_x / NO_x and particulate matter – cutting respiratory diseases.

However, this positive direction of travel has been threatened due to the effects of the horrific invasion of Ukraine by Russia last year and the ongoing war. Without additional supplies of natural gas into regional and global markets, consumers everywhere face unenviable choices. Many have switched to coal or fuel oil as cheaper and simply more reliable alternatives, but the environmental effects of this move are singularly negative.

It is therefore apparent that we have entered a new stage of the energy dynamic, one where the classical “trilemma” of “reliability / security”, “price” and “sustainability” is back under consideration.

Environmental progress

It is against this background that we are very proud to report that Energean achieved a 12.7% year-on-year reduction in carbon emissions intensity to 16 kgCO₂e/boe on an equity share basis. This equates to a 76.6% reduction in carbon emissions intensity since our baseline year (2019). Combine this with zero routine flaring and green power purchase, it is clear that Energean is an environmentally responsible energy actor.

Social Commitment

Our core mission creates social value, through the delivery of secure, reliable, affordable supplies of energy that displace more pollutive coal and fuel oil, and support the development of renewable energy and sustainable development.

In addition to these core social value drivers, in line with the United Nations Sustainable Development Goals (SDGs), we are a fully engaged member in the communities that host our operations. We create societal value through positive engagement with our communities. We constantly engage with our core communities across our portfolio throughout the year.

Governance

Energean implements sound governance, aligned with industry best practices, and is committed to fair competition, respect and improvement of the sites and the living standards of the communities where it is hosted.

We are pleased to report that we ended the year with zero serious injuries, zero oil spills and zero environmental damage. 2023 will see the investment in, and roll out of, a new integrated issues and crisis management electronic program that will further ensure best-in-class management of any potential risks.

We also continued to enhance our governance framework, including the adoption of the TCFD recommendations, demonstrating our commitment to transparently reporting on climate-related risks and opportunities. Our employees are key to our success, and we remain committed to ensuring their safety and wellbeing, promoting diversity and inclusion, and upholding the highest ethical standards.

Looking ahead to 2023 & beyond

Our vision for Energean is to be a secure & reliable supplier of responsibly produced energy that is a driver for sustainable development and socio-economic value creation.

There is and will be increased demand on gas producers, now that Russian molecules are not and will not be utilised for many years. There is a vital socio-economic and environmental case for enhanced responsible gas production from new sources of reliable and secure supply.

We remain committed to reducing emissions from our operations. We were the first E&P company to announce a Net Zero target and we stay committed to our clear roadmap for reaching our Net Zero target in the short, medium and long-term.

Our future is not only in energy production. Our Prinos CCS project is the East Med's only Carbon Capture & Storage project under evaluation. We have successfully qualified for funding from the European Commission's Recovery and Resilience Fund. 2023 will be a critical year in making a potential project a commercial reality. In addition, we are in the early days of a MoU with Shell to investigate CCS at Abu Qir.

We want to be the supplier of choice in the Eastern Mediterranean and beyond. This can only happen if we are transparently committed to the highest of standards. We will continue to commit ourselves to be the best version of Energean we can be - at the heart of this ethos is our transparent and verifiable commitment to ESG.



Karen Simon
Non-Executive Chair

Mathios Rigas
Chief Executive Officer

2022 Sustainability Highlights

Contributing to a healthier planet

Reducing greenhouse gases and other air emissions¹

Incorporating carbon pricing into our investment decision-making process since 2020.

Our **zero routine-flaring policy** remains effective across the entire portfolio.

12.5% decrease in Scope 1 emissions in comparison with 2021.

5.9% decrease in Scope 2 emissions in comparison with 2021.

76.6% decrease in carbon intensity compared to our baseline year (2019).

Growing the share of natural gas in product portfolio

The proportion of **natural gas** within our portfolio was

76.3% in 2022 (increased from 73.5% in 2021).

Natural gas production was

184.8 MMscf/day in 2022 (increased from 177.6 MMscf/day in 2021).

Minimising our environmental footprint

All assets certified according to the Environmental Management Standard ISO 14001.

24.2% reduction in non-renewable energy consumption during 2022.

95.2% increase of the percentage of the recycled waste compared to 2021 levels.

99.8% increase of water withdrawals in production sites recycled and reused.

Towards Net Zero Emissions

Energear was previously first E&P company to commit to

Net Zero 2050; we remain committed to the target.

Improved our CDP Climate Change Rating from B in 2021 to

A- in 2022 and maintained our Supplier Engagement rating to A-.

Established an Environment, Safety and Social Responsibility Committee which focuses on **climate change and ESG issues**.

Executive pay linked to ESG performance since 2020.

Verified all operated assets emissions to ISO 14064-1.

Creating a Modern Work Environment

Safeguarding health and safety

93% of Energear's operated sites are **certified with ISO 45001**.

2 "SHARP" awards granted to Energear's FPSO construction project.

Zero work-related illnesses for employees in 2022.

13,987 HSE training hours for employees and contractors.

Unlocking Social Opportunities

Generating economic value

48% year-on-year increase in revenues to **\$737 million** in 2022 (from \$497 million in 2021).

S&P rating upgraded to B+ with a stable outlook (in reference to the Energear PLC bonds).

No financial assistance from governments was received during 2022.

Our Strong Foundations

Safeguarding business ethics and transparent relationships

Zero Code of Ethics violations.

Zero incidents of corruption or bribery.

Zero political contributions made.

Ensuring emergency preparedness

Zero risks related to business continuity and emergency response.

Zero oil spills or environmental damage.

> 650 drills and exercises across Energear's operated assets.

Safeguarding human rights at work

Zero incidents of human rights violations at work for direct employees.

231 employees completed human rights trainings.

Building and maintaining strong community relations

Awarded at **"BRAVO! Sustainability Dialogue & Awards 2022"** under the category "Environment" for the project initiative titled "Hydrogear: Energear's model".

Rated "Platinum" in Israel's Maala index on account of our CSR practices.

Awarded for the second year in a row, in **"The Most Sustainable Companies in Greece 2023"** (for our 2022 actions and initiatives).

Zero disputes with local communities.

Ensuring regulatory compliance

Zero incidents of non-compliance with applicable laws and regulations.

Ensuring data security

Zero complaints, incidents or breaches of data privacy.

Focusing on employment practices

Enhancement of employment practices via the **full integration of SAP SuccessFactors**.

536 employees from **33** different nationalities.

23.7% total female representation in our workforce (17.3% in 2021).

60% of our senior management are hired from local communities.

Enhancing the sustainability profile of our supply chain

Completed our growth drilling campaign in our Israeli assets with enhanced HSE clauses and recorded strong environmental performance.

87.6% of our suppliers in Greece, Egypt, Israel and Italy are local to our operations.

244% increase in local spending in Israel (compared to 2021).



The Nestos River Delta
(area next to Energear's "Sigma" Plant)

Kavala, Northeastern Greece.

Photo: Maria Mitzali

¹Based on our equity share approach.

ABOUT ENERGEAN

GRI 2-1, 2-6, 2-28

Company Profile

The leading independent, gas and ESG-focused E&P company in the Mediterranean.

Established in 2007, Energean Plc is headquartered in London as a premium Listed FTSE 250 and Tel Aviv listed TA-35 E&P company with operations in seven countries across the Mediterranean and UK North Sea. Since IPO in 2018, Energean has grown to become the leading independent, gas-producer in the Mediterranean with a material reserve base of 1,161 boe of 2P reserves (84% gas).

Energean's flagship Karish project was brought safely onstream in October 2022, with excellent reservoir deliverability confirmed. Gas from Karish will be used to help Israel transition away from coal-powered electricity in line with the country's commitment to close all coal power stations by 2025.

ESG, health and safety is of central importance to Energean. We aim to run safe and reliable operations and are committed to achieving Net Zero carbon emissions by 2050 and to reducing our methane emissions.

ENERGEAN

Milestones in the History of Energean

2022 and early 2023

- First gas achieved from Karish in October 2022.
- Delivered first production from NEA/NI, Egypt, in March 2023.
- Confirmed year-end 2P reserves of 1,161 mmboe (+20% increase versus end-2021) representing a reserve replacement ratio of 1400%.
- Olympus Area - discovered and de-risked 68 bcm of new natural gas volumes adjacent to our infrastructure.
- Record financial results (revenues of \$737 million (+48%) and Adjusted EBITDAX of \$422 million (+98%)).
- Announced dividend strategy and initiated dividend payments; cumulative dividends paid of 90 US\$ cents/share.
- 13% year-on-year reduction in carbon emissions intensity to 16.0 kgCO₂e/boe.
- Solid progress on CCS project in Greece - pre-FEED and subsurface study completed and exploration licence awarded.

2021

- Acquired the remaining 30% holding in EISL for \$380-405 million.
- First Climate Change Policy published, investigating acceleration of 2050 Net Zero commitment.
- Agreements for purchase of 'green electricity' in place at operated sites in Greece, Israel and Italy.
- Our zero routine-flaring policy remains effective across the entire portfolio.
- Our local content spend in Israel increased by 95.6% in 2021 compared to 2020.
- On 17 December 2021, Energean terminated its Malta Exploration Study Agreements (Blocks 1,2, and 3 of Area 3). This marked an exit from operations in the country.
- Third Point sold its remaining 9% shareholding position to Energean.
- Agreement signed with the Israel Electric Company (IEC).

2020

- Delivered a 187% increase in pro forma 2P reserves to 982 MMboe.
- Increased production to 48.3 kboepd (74% gas).
- Karish development 87% complete at year-end 2020.
- Completed the acquisition of Edison E&P - operational footprint expanded to nine countries.
- Increased signed GSPAs in Israel to 7.4 Bcm/yr on plateau.
- Rolled out 'green' electricity at Prinos, in Israel and at the EDINA base in Croatia.
- Commenced evaluation of Carbon Capture and Storage (CCS) and eco-hydrogen projects in Prinos in Greece, and the transitioning of mature fields into low carbon-intensive assets.
- Zero routine flaring policy became effective across our entire portfolio.

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.

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 nearshore 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.

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.

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.

2014 - 2015

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

2012 - 2013

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

2010 - 2011

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

2007 - 2009

- Establishment of Aegean Energy S.A. in 2007.
- Ongoing development at Prinos in Greece.
- Aegean Energy S.A. purchases 100% of Eurotech's shares, majority shareholder of Kavala Oil S.A.

Business
Activities

Energear is a full-cycle E&P company with a near-term production growth target of 200 kboed, over 75% of which will be gas. 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.

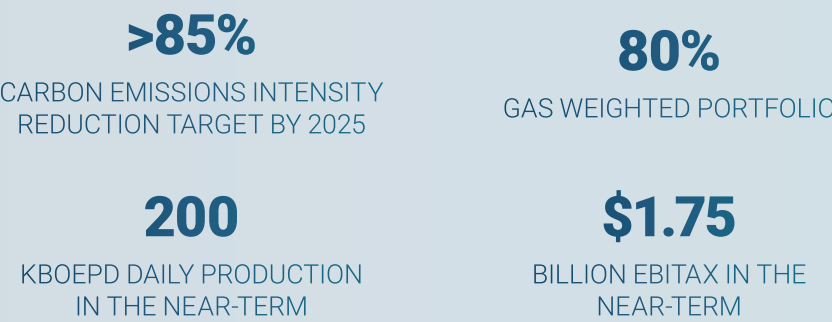
We are a gas-focused E&P business, as we believe that gas is the foundation of and catalyst for a more sustainable energy system and a just transition. We are therefore focused on delivering key gas development projects in Israel, Egypt and Italy, which will provide substantial near-term growth and value realisation.

Significant developments during 2022 and early 2023

Karish onstream: Energear's flagship project 3.5Tcf Karish offshore Israel began gas production on October 2022 via our newbuild fully owned FPSO Energear Power, the only FPSO in the Eastern Mediterranean.

Exploration success: The 2022 growth drilling programme in Israel was successfully completed and discovered and de-risked 73 bcm (480 mmboe) of new gas volumes. This includes 68 bcm (449 mmboe) of gas volumes in the Olympus Area (Block 12 and Tanin lease), for which the development concept is being finalised.

NEA/NI onstream: First gas from the first well at NEA/NI was brought onstream in March 2023.



Areas of
Operation

ISRAEL

Our flagship project is the multi-tcf deepwater Karish, Karish North and Tanin gas development, the first which was brought onstream in October 2022

UNITED KINGDOM

A portfolio of production and appraisal assets

EGYPT

A portfolio of production (Abu Qir) and high-return development (NEA/NI) projects, as well as exploration opportunities

CYPRUS

Potential long-term gas supply opportunities

GREECE

A portfolio of exploration, production and development assets, as well as a Carbon Capture & Storage (CCS) project

CROATIA

Production and a near-field development project

ITALY

Over 50 production, development and exploration licences

*As of the release date of this Report

Value
Chain

Our value chain drives our sustainability efforts and contribute to the success of our organisation.



SUSTAINABILITY AT ENERGEAN

Energean's sustainability framework has been informed to reflect our strategic directions and address the challenges that we aim to tackle as a business. Our overarching goal is to create fairly distributed and long-lasting value for all our stakeholders and wider society. At the same time, we take a dynamic and innovative approach to drive sustainable economic growth in our operating areas, while maintaining sound economic, social and environmental business practices.

Our sustainability strategy relies upon the following pillars:

- **Provision of affordable and reliable energy** for our shareholders and societies in which we operate.
- **Focus on gas** as a catalyst for and foundation of a just transition, displacing coal and diesel-powered energy.
- **Emissions reductions** from our operations, being the first E&P company to commit to Net Zero Scope 1 & 2 emissions by 2050¹.

Values & Principles

Values

in all our actions and areas, where we conduct our business

- towards our shareholders, promoting transparency and accountability
- towards our employees and business partners, cultivating a unique corporate sustainability culture

for the environment, reducing our environmental footprint



in everything we do, deploying best practices to achieve profitable and sustainable growth

to a talented workforce, investing in our people's development

with local communities, meeting their expectations and needs

Principles



Being ethical and responsible



Being transparent and accountable



Creating an attractive workplace and being an employer of choice



Mitigating environmental impacts and minimising our carbon footprint



Supporting local communities

¹ We are committed to become a net zero emitter by 2050 (with respect to Scope 1 & 2 GHG emissions).

Alignment with the global frameworks



We are signatory to the **United Nations Global Compact (UNGC)** and abide by its principles with respect to human rights, labour, environment and anti-corruption issues.



We are committed to advancing the **United Nations Sustainable Development Goals (UN SDGs)** through our day-to-day operations and CSR initiatives.



We participate in the **Carbon Disclosure Project (CDP)** through the submission of questionnaires and receive Climate Change and Supplier Engagement ratings on an annual basis.



We align our disclosures with the **Task Force on Climate Related Financial Disclosures (TCFD)** by following its recommendations and addressing its key pillars within our Sustainability Reports.



We are Proud Signatory of the **Terra Carta** – the sustainability initiative of His Royal Highness The Prince of Wales, that aims to drive sustainable action across the private sector.

Awards and ratings

Awards and ratings within 2022

We improved our **Carbon Disclosure Project (CDP) Climate Change rating** from B in 2021 to **A- in 2022**, with C being the sector average. We maintained our Supplier Engagement rating in 2022 to A- (same as in 2021).

We were awarded the title '**Best ESG Energy Growth Strategy in Europe**' for a third consecutive year by Capital Finance International (CFI).

We were awarded with our inclusion, for the second year in a row, in "**The Most Sustainable Companies in Greece 2023**" (for our 2022 actions and initiatives).

We were awarded at the "**BRAVO! Sustainability Dialogue & Awards 2022**", under the category "Environment" for the project initiative titled "Hydrogean: Energean's model".

We achieved the rating of "Outperformer" by **Sustainalytics**, placing us in the 74th percentile of our sector.

We improved our rating in **Israel's Maala Index** from "Gold" in 2021 to "**Platinum**" in 2022, on account of our CSR practices. We continued improving our rating in procurement practices, rising from 4/10 in 2020 and 9/10 in 2021, to 10/10 in 2022.

For 2022, we maintained the '**AA**' rating that we received from **MSCI** in 2021.

We received an **ESG Disclosure score of 73.02% from Bloomberg**, positioning us well above the average score of the energy sector which stands at 22.45%.

We became constituent of **FTSE4Good Index Series** during 2022, demonstrating our strong ESG and sustainability practices.

In our recent history

We were awarded with our inclusion in "**The Most Sustainable Companies in Greece 2022**" (for our 2021 actions and practices).

We received two "**Safety and Health Award Recognition for Projects (SHARP)**" Awards for safety excellence on our "Energean Power" FPSO, newbuild during 2021.

We were awarded at the "**BRAVO! Sustainability Dialogue & Awards 2021**", under the category "Society – Actions against COVID-19".

"**Energy Transition Strategy of the Year (Independent)**" at the Petroleum Economist 2020 Awards.

"**Safety and Health Award Recognition for Projects (SHARP)**" Award for safety excellence on our Karish project in 2020.

"**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.

"**Energy Company of the Year - Small Cap**" at the 2018 Petroleum Economist Awards.



Our Sustainable Business Model

UNGC Principle 8

Environmental and social responsibility is deeply embedded within our organisational culture as we strive to advance the global sustainable development efforts. To this end, Energean's business model has been carefully designed to support us in achieving both our financial and sustainability objectives. For a fourth consecutive year, we align the principles of the Integrated Reporting <IR> Framework in order to showcase our value creation process.

INPUTS

Use of capitals

Financial

Fund availability is a necessity for the uninterrupted implementation of our operations and the successful delivery of our business activities. We draw financial resources from cash flows, investments and own capital.

Manufactured

Our exploration, development and production assets span across multiple countries and are utilised to offer energy solutions. We continually invest in these assets to enhance our capabilities and drive local economic growth in our local communities.

Human

The collective knowledge, business and technical skills, varying experience and backgrounds of our workforce. We maintain a modern work environment in which our people can thrive both personally and professionally, thereby helping us to create value across Energean's operations.

Natural

We depend upon renewable and non-renewable resources such as raw materials, energy and water to power our activities. We strive to use natural capital responsibly in order to minimise our negative impacts on the environment and people's health.

Intellectual

This includes business-related ideas, sectoral know-how, scientific knowledge and organisational processes that are not financially quantified. Collectively, they enable us to improve process efficiency and maintain effective operations.

Social & Relationship

Our engagement with our business partners, stakeholder groups and local communities to elicit their viewpoints and priorities, which in turn feed into our decision-making processes. We therefore build trust, increase our transparency and receive social acceptance for our activities.

OPERATION

Business activities



Business Support Services

- Human resources management and administration
- Health, Safety and Environmental management
 - Operations
 - Business development
- Corporate finance and financial control
 - Research and development
 - Quality assurance
 - Legal department
 - Marketing
- Procurement and supplier management
 - Corporate social responsibility management

OUTPUTS

Sustainable development areas

IMPACT REACTION

Related figures

OUTCOMES

Contribution to the SDGs

Reducing greenhouse gases and air emissions

76%
reduction in carbon intensity in comparison to 2019 (baseline year)



Protecting and preserving biodiversity

Measures in place towards biodiversity protection and habitat restoration



Growing the share of natural gas in the product portfolio

> 75%
gas weighted portfolio



Safeguarding health and safety

Zero employees' work-related injuries and fatalities



Ensuring emergency preparedness

Zero oil spills or environmental damage
> 650 drills and exercises across Energean's operated assets



Safeguarding human rights at work

Zero incidents of human rights violations at work for direct employees



Focusing on employment practices

60%
of senior management are hired from communities that are local to Company's operations



Generating economic value

48%
year-on-year increase in revenues



Safeguarding business ethics and transparent relationships

Zero incidents of corruption



Ensuring regulatory compliance

Zero incidents of non-compliance



Ensuring data security

Zero complaints, incidents or breaches of cybersecurity and data privacy.



OUR STRONG FOUNDATIONS

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-23, 2-24, 2-25, 2-26

We recognise that an efficient and robust governance model will facilitate our desire to bring operational and business excellence for Energean. Therefore, we place great emphasis on the formation of a highly competent Board of Directors that will decisively drive the execution of our strategic objectives.

Our governance structure

Board of Directors¹



Karen Simon
Non-Executive Chair
5.7 years (tenure)



Mathios Rigas
Chief Executive Officer
6 years (tenure)



Panos Benos
Chief Financial Officer
6 years (tenure)



Andrew Bartlett
Independent Non-Executive Director
5.7 years (tenure)



Stathis Topouzoglou
Non-Executive Director
6 years (tenure)



Roy Franklin
Senior Independent Non-Executive Director
1.6 years (tenure)



Amy E. Lashinsky
Independent Non-Executive Director
3.5 years (tenure)



Kimberley Wood
Independent Non-Executive Director
2.8 years (tenure)



Andreas Persianis
Independent Non-Executive Director
2.8 years (tenure)

Board Committees

Operating in accordance with the requirements of the UK Corporate Governance Code, we have established four Board Committees mainly comprising Independent Non-Executive Directors.

Audit & Risk Committee	Remuneration & Talent Committee	Nomination & Governance Committee	Environment, Safety & Social Responsibility
Andrew Bartlett – Chair	Kimberley Wood – Chair	Karen Simon – Chair	Roy Franklin – Chair
Kimberley Wood	Karen Simon	Roy Franklin	Karen Simon
Amy E. Lashinsky	Roy Franklin	Andrew Bartlett	Andreas Persianis
Andreas Persianis	Amy E. Lashinsky	Kimberley Wood	Stathis Topouzoglou
-	-	Stathis Topouzoglou	-

The varying years of tenure across our Board members showcase the balance we maintain in terms of company knowledge and fresh perspectives.

4.5 years
Average tenure²

33%
Female representation in the Board

¹No member of the Board is considered to belong to under-represented social groups, while one member of the Board is tasked with stakeholder representation duties.

²As of the report's issuance date.

The Nomination & Governance Committee leads the process for Board appointments and provides advice to the Board. Among its responsibilities, a key component is to ensure that the composition of the Board is appropriate for the oversight of Energen's strategic

- a FTSE company as and that full-time executive directors do not have more than one non-executive directorship position in a FTSE company.
- We consider candidates from a wide range of backgrounds.

Following best practice, we implement a formal, rigorous and transparent procedure for the selection and nomination of Board members. The Nomination & Governance Committee regularly reviews the structure, size and composition of the Board and makes recommendations on potential changes, subject to the leadership needs of our company. Additionally, the Committee also seeks advice from external advisers to ensure the appropriateness of its suggestions. Any decisions on changes ultimately rest with the Board, including the appointment or removal of directors.

- We evaluate potential Board members based on merit and with due regard of the benefits of maintaining Board diversity, including gender and ethnicity.

- We evaluate potential Board members based on merit and with due regard of the benefits of maintaining Board diversity, including gender and ethnicity.

- We ensure that no individual is appointed as a second chair of a FTSE company as and that full-time executive directors do not have more than one non-executive directorship position in a FTSE company.
- We consider candidates from a wide range of backgrounds.

Energean maintains a Remuneration Policy¹ for its Executive Directors, which was approved by shareholders at the 2021 Annual General Meeting (AGM). The policy includes provisions on a number of compensation types such as base salaries, pension, benefits, annual bonuses and Long-Term Incentive Plans (LTIP). Overall, we aim to appropriately recognise skills, experience and responsibilities as a means of attracting and retaining talent by ensuring that salaries and benefits are market competitive, while reflective of the following factors:

- The individual Director's role, experience and performance
- Business performance
- Market data for comparable roles in appropriate comparator businesses
- Pay and conditions elsewhere in the Group

The annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual / CEO) was 37.67:1 for 2022 and 37.86:1 for 2021. The ratio of comparative increase in the annual total compensation of the highest-paid individual and the median stands at 0.86. ²

Top-level engagement

We take a holistic, systematic and top-down approach for the effective management of sustainability issues, and we are continuously working towards strengthening our systems and procedures in order to secure our social license to operate and serve our stakeholders' interests. To do so, we have established a governance model that aligns our ESG objectives with the company's overall corporate strategy and enables us to make effective decisions, in line with our business values.

The Board plays a vital role in developing and maintaining the Group's culture and values by setting the "tone from the top", determining the behaviours of the Group expected by the Board and ensuring that ethical standards are maintained.

Looks at climate change-related issues, aiming to ensure the identification of multi-disciplinary risks including climate-related risks, charged with reviewing investments for climate-related risks (among others), responsible for ensuring that measures to mitigate and adapt to the risks identified are efficient and implemented as necessary.

Evaluates Engage's policies and systems for identifying and managing ESG risks, including identification of emerging risks such as climate change risks and proposes mitigation measures.

Determines and reviews appropriateness of the remuneration policy considering all required factors including climate change.

Operates under the leadership of the CEO and is accountable to the Board of Directors, responsible to execute the Company strategy as defined by the Board of Directors also in relation to climate change and manage the business in the best way to achieve strategy's objectives.

The BoD is supported by the Board Committees and the Company Secretary, facilitating continuous communication and an effective information flow between the different governance functions. To ensure that Energean's Board and Management Team remain up to date on the most pertinent sustainability developments and to further enhance their collective knowledge on related issues, we also invite leading industry and climate change experts to Board and Committee meetings on a regular basis.

Our Environment, Safety and Social Responsibility Committee (ESSR) plays an integral role in assisting the Board review the effectiveness of the policies, systems and actions in place to promote sustainable development within our company. Among other responsibilities, the Committee:

- Reviews and approves the information disclosed in the company's annual sustainability reports, including the company's material topics, and receives updates on performance with key rating agencies.
- Oversees our environmental and climate change strategy and initiatives, including their design, implementation and communication.
- Receives updates on the company's Health, Safety and Environmental (HSE) performance as well as on the progress made to achieve our CSR goals.
- Reports formally and at frequent intervals to the Board on all sustainability, ESG and climate-related aspects pertaining to our business.

Our Audit & Risk Committee is in charge of overseeing the identification, monitoring and assessment of any risks that may threaten the success and business continuity of Energean, including those that relate to our ESG and sustainability practices. The Committee collates key information and updates the BoD on a regular basis by providing a comprehensive overview of Energean's principal risks. Ultimately, it supports our strong management approach by complementing the ESSR Committee through the addition of another layer of Board-level engagement with sustainability matters.

Our Remuneration & Talent Committee is responsible for the review and determination of our remuneration policies. This Committee is also tasked with sustainability-related responsibilities, which is evident via the link that we have established between executive pay and ESG performance.

Our aim is to create shared value for our local communities and stakeholders, while operating with respect to the environment. We have established thorough processes to identify and mitigate any potential impacts on the economy, environment, and people emanating from our business.

The operational management of sustainability-related issues is conducted by our HSE Director, who reports directly to the CEO and provides updates to the Board on a regular basis. Energean's Board and Management Team are actively engaged in the monitoring of the multi-faceted effects that our company has on the wider society and seek to manage these effects in an appropriate manner. Moreover, we strive to understand how our actions are perceived by our company's employees as well as external stakeholders including shareholders, media, regulators and ESG rating agencies.

Sustainability factors are deeply embedded within our remuneration policy for Executive Directors. We measure performance in a holistic way that incorporates environmental and social KPIs, and we do so by mapping the progress made to deliver on our ambitions. Through the integration of our sustainability targets into our business strategy, we incorporate ESG performance goals into our remuneration policy, that inform the amount of the annual bonuses of our Executive Directors as well as the Long-Term Incentive Plan (LTIP).

In 2022, the Nomination & Governance Committee oversaw an internally facilitated Board Review, with satisfactory results with regards to the effective contribution of our Directors towards meeting our objectives. In 2023, the BoD will be subject to an externally facilitated review by an independent evaluation consultant.

At Energean, we are committed to upholding the highest standards of business ethics and hold ourselves accountable for our actions. We wish to establish a relationship of trust with our stakeholders, reinforced through our daily conduct.

Our updated Code of Ethics, published in May 2022, establishes clear guidelines for how everyone working in or behalf of Energean is expected to work, reflecting our commitment: to act professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. The Code incorporates provisions with regards to various ethics-related aspects including regulatory compliance, anti-corruption and bribery, business integrity and tax practices.

In terms of assigned responsibilities, we have included detailed guidance that we communicate regularly on a company, management and employee level. The Code has been approved by our Board of Directors, which assumes the overall responsibility for our moral behaviour. Meanwhile, our legal department is tasked with evaluating its effectiveness and proposing amendments in light of legal and regulatory updates.

We are dedicated to operating in a manner that respects the rights, dignity and freedom of all people, thereby aligning with the Universal Declaration of Human Rights. Energean is also a proud signatory to the United Nations Global Compact (UNGC) and abides by its principles with regards to labour and human rights issues.

We constantly strive to prevent, mitigate and remedy any adverse human rights impacts throughout our workplace, business operations and wider value chain. Our stance is further reinforced via our Modern Slavery & Human Trafficking Statement, which explicitly states our zero-tolerance approach to any human rights violations. To this end, we have rolled out an e-learning course to all employees and contract personnel for awareness raising purposes.

On an external basis, we implement a systematic risk-based approach to manage related risks in our supply chain. Since 2021, our supplier pre-qualification process was extended to incorporate a human rights assessment within the due diligence process, including child labour/forced labour and general labour practices.

Energyan has established comprehensive mechanisms for dealing with grievances, which are embedded into the company's Grievance Policy procedure. The policy covers a vast array of negative impacts that may arise in the workplace and enables our people to express their complaints or concerns.

Its purpose is to provide a framework for the resolution of such situations speedily, effectively and fairly, and applies to everyone working within our organisation. Within the policy, we have included detailed formal and informal mechanisms that provide a step-by-step process for anyone wishing to raise a grievance.

A member of the Board has been appointed as the workforce representative. Employees can confidentially email this member to raise any issues. Moreover, employees can raise concerns through the confidential whistleblowing procedure, for which the key point is another member of our Board. In 2022, there were no critical concerns of any kind.

Our company has also developed a Whistleblowing Policy that enables our employees to report actual or suspected incidents of misconduct and wrongdoing. In keeping with our Ethos, we offer a variety of channels in which any such concerns can be communicated.

The policy is communicated, illustrated, and distributed to all Energean's employees as well as any third parties affiliated with our business. Moreover, it is subject to periodic review, at least every two years, depending on the operations carried out.

² Including all employees under Disclosure 2-7 (except Internships). Types of compensation included: base salary, cash allowances/ cash benefits, bonuses and deferred bonuses (LTIPs awarded are not included). Part-time employees are not translated into FTE equivalent.

Risk management

Our holistic approach

Successful and sustainable implementation of our strategy requires strong corporate governance and effective risk management.

At Energean, we deliver this through a comprehensive framework of business policies, systems and procedures that enable us to assess and manage risk effectively.

Managing risks and opportunities is essential to Energean's long-term success and growth. All investment opportunities may expose Energean to increased risks, particularly in the current risk environment, including climate change related risks and opportunities. Energean manages its exposure to such risks in accordance with the Board's appetite for risk.

Energean's risk management framework provides a systematic process for the identification and management of the key risks and opportunities which may impact the delivery of its strategic objectives. KPIs are set annually; and determining the level of risk Energean is willing to accept in the pursuit of these objectives is a fundamental component of its risk management framework.

The Board operates a risk management framework for the Company and its subsidiaries (together the "Group") in order to identify, assess, control and monitor all current and emerging risks to the business arising from the achievement of its strategic objectives. The risk management framework establishes Energean's internal control and risk management process and includes the following:



Risk oversight

Our Board of Directors is responsible for overseeing the effectiveness of Energean's risk management system. The Board is kept informed through quarterly scheduled meetings where the progress against KPIs is measured. The Audit & Risk Committee has a key function to this regard, as it thoroughly assesses the principal risks that Energean identifies as potentially threatening to the integrity of our daily operations.

We have also established a Senior Risk Management Committee, comprised of the executive management team with the participation of the Enterprise Risk Management (ERM) officer, who is responsible and accountable for overseeing and monitoring the risks that fall under their identified remit.

Overall, our Audit & Risk Committee is responsible for continuously evaluating the effectiveness of the Group's internal control system and risk management framework.

Identification, assessment and mitigation of climate change risks

Climate change is a topic receiving prominent attention within our industry, and as such, Energean seeks to fully integrate relevant considerations within its multi-disciplinary, Group-wide risk management framework. Our operations and business model need to be resilient in an ever-changing macroeconomic environment, and this is strongly correlated with how we engage with climate risks and opportunities.

We have incorporated climate-related challenges within our risk register, as their effective evaluation is of critical importance for us. We assess risks based on their financial, legal, physical, market and reputational impact, with the results of this process feeding into strategic decisions, portfolio choices and business activities. Moreover, Energean runs conducts comprehensive financial modelling with the inclusion of risks and opportunities presented by a transition to a lower-carbon economy, in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Ultimately, the approach we have taken allows us to design and implement measures that mitigate risks and take advantage of any emerging opportunities. We believe that these measures, coupled with a top-level oversight of climate change issues, position us in an optimal position to be climate resilient and lead the Mediterranean region's energy transition.

Internal governance and controls

Energean's strong internal governance structure and mechanisms allow us to promote operational efficiency, ensure accuracy of records and maintain our credibility towards our stakeholders. Among other tasks, our Internal Audit (IA) function's key objective is to provide independent and objective assurance on risks and controls to the Board, the Audit & Risk Committee and senior management, and to assist the Board in meeting its corporate governance responsibilities.

The Head of Internal Audit is responsible for the daily operation of the function by coordinating the internal audit projects, aligning the internal audit risk assessment process to the Group risk register and facilitating communication between the Audit & Risk Committee, Senior Management and process owners. Additionally, the IA function undertakes engagements on an ad hoc basis following relevant mandates received by the Senior Management and the Audit & Risk (A&R) Committee.

The members of the Committee meet regularly with the IA function and approve areas that will be assessed through internal audits or "deep dives" within each calendar year. "Deep dives" are performed through direct meetings between the A&R Committee and process owners based on a structured agenda, with an aim to discuss inter alia key risks, business needs and critical gaps of each examined area.

During 2022, we undertook three internal audits and three "deep dives". Furthermore, we extended our ongoing collaboration with the external consultant we have appointed as the Group's internal audit advisor. Throughout this engagement, we monitor the implementation of all management actions detected in IA reports and provide relevant updates to the A&R Committee on a periodic basis. By the end of the report year, 82% of the management actions have been assessed as closed or in progress.



DEFINING OUR IMPACTS

GRI 2-29, 3-1, 3-2

4

Stakeholder Engagement

Stakeholder group	Types and frequency of communication	Stakeholder group	Types and frequency of communication
 Employees	E-mail / Daily Telephone / Daily Announcements / Monthly Personal Meetings - Video Calls / Once or twice a year Surveys / Once a year	 Media	E-mail / Monthly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Monthly Surveys / Once a year Press Conferences / Once or twice a year
 Customers	E-mail / Monthly Telephone / Monthly Personal Meetings – Video Calls / Annually Surveys / Annually Reports / Quarterly Newsletters / Annually	 Shareholders & Investors	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
 Suppliers & Contractors	Telephone / Daily Announcements / Weekly Personal Meetings - Video Calls / Weekly Surveys / Once a year	 Rating agencies, Banks & Financial institutions	E-mail / Monthly Telephone / Weekly Personal Meetings - Video Calls / Monthly Surveys / Once a year Reports / Daily
 Business partners	E-mail / Daily Telephone / Monthly Personal Meetings - Video Calls / Annually Surveys / Annually Reports / Quarterly	 Governments & Regulatory authorities	E-mail / Weekly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Weekly Surveys / Once a year Reports / Daily
 Local communities	E-mail / Weekly Telephone / Weekly Announcements / 2-3 times per year Personal Meetings - Video Calls / Every other month Surveys / Annually	 Thought leaders & Academia	E-mail / Monthly Telephone / Every 3 months Announcements / Monthly Personal Meetings - Video Calls / Twice a year Surveys / Once a year Reports / Monthly
 Industry associations	E-mail / Monthly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Monthly Surveys / Once a year Reports / 2-3 times a year		
 NGOs	E-mail / Weekly Telephone / Monthly Announcements / 2-3 times per year Personal Meetings - Video Calls / Annually Surveys / Annually		

As a responsible corporate citizen in our countries of operation, we continuously engage with our stakeholders through systematic and structured communication channels to integrate their expectations and viewpoints into our decision-making process. The purpose of stakeholder engagement is to understand the needs and concerns of all individuals and groups impacted by our operations and to determine prevention and mitigation actions to address potential negative impacts.

Our stakeholders are defined as entities or individuals that are reasonably expected to be substantively influenced by the organisation's activities, or those expected to influence Energean's ability to implement its strategy or achieve its objectives.

Impact materiality assessment

Adoption of the “impact materiality” concept

At Energean, we aim to maintain our alignment with prominent sustainability standards and frameworks. To this end, we have enhanced our approach to materiality and follow the requirements of the Global Reporting Initiative (GRI) 3: Material Topics 2021 Standards, which introduce the concept of impact materiality and require organisations to assess the impacts deriving from their operations.

As part of this new methodological process, Energean considered how its business activities, operations and value chain create or are likely to create impacts on the economy, environment, and people, including impacts on their human rights. Meanwhile, we closely monitor upcoming regulations to improve our proactiveness in responding to potential changes.

Energean's methodological approach

Following the requirements of the GRI 3: Material Topics 2021 Standards, we have designed a comprehensive impact materiality



Phase 1: ESG Topics Validation

The identification of potentially material topics for our organisation is an annual iterative process that enables us to align with key sectoral trends and regulatory provisions. We implemented a two-fold approach in order to validate our ESG topics:

A. Review of sustainability frameworks and industry landscape

- The GRI Standards and its Oil & Gas Sector Standard (GRI 11).
- The Sustainability Accounting Standards Board (SASB) directions for the oil and gas E&P sector.
- The topics indicated as material for the oil and gas E&P sector by the Morgan Stanley Capital Investments (MSCI) sustainability index.
- Topics highlighted as material within sustainability and ESG reports of peers and operators in the oil and gas sector.

B. Initiation of a survey and analysis of the results

At the end of 2022, we initiated an internal survey with our Board of Directors and Management Team to validate that the topics identified during previous reporting periods represent the entirety of our engagement with the broader ESG ecosystem.

Overall, both the analysis of the ESG spectrum concerning our business as well as the results of the survey enabled us to confirm that our list of topics is comprehensive and there is thus no need to consider the inclusion of any additional topics.

Phase 2: Identification of Impacts

In order to identify our impacts, we:

- examined Energean's operating model, business activities and professional relationships.
- researched through various sources relevant to the sector including prominent sustainability frameworks and industry best practices.

Overall, this enabled us to identify the positive and negative impacts on the economy, environment and people as well as the actual and potential impacts that Energean creates or is likely to create throughout its operations.

Phase 3: Stakeholder Engagement

We distributed an online survey to our internal stakeholders to evaluate the significance of the impacts we have identified. Respondents were asked to consider the following parameters:

For all impacts:

- **Scale:** How beneficial or grave is the impact.
- **Scope:** How widespread is the impact on populations, economies and ecosystems affected.

For negative impacts:

- **Irremediability:** How hard is it to counteract or make good of the resulting harm.

For potential impacts:

- **Likelihood:** What is the chance of the impact occurring.

All impacts were assessed using a five-point scale from 1 (no significance) to 5 (very high significance). In this way, we were able to evoke the viewpoints of our stakeholders and gain a better understanding of our most critical impacts.

Phases 4 & 5: Analysis of Results & Determination of Material Topics

Following the collection of stakeholder feedback, we moved forward with the analysis of the results that derived through the engagement survey. As a first step, we produced the average score of all impacts and aggregated the results on a topic level. Consequently, we established the materiality of topics based on the significance assigned to their associated impacts. Finally, we set significance thresholds in order to validate our list of material topics.

Overview of results and material topics

The following table presents our material sustainability topics and their accompanying impacts. Additionally, the table illustrates the significance of each impact and its scope as well as the links between our material topics and the UN SDGs.

ESG Context	Material Topic	Impacts	Significance	Scope of Impacts	Links to UN SDGs
ENVIRONMENT	Reducing greenhouse gases and air emissions	Positive actual impacts through the establishment of a climate change strategy to reach Net Zero emissions by 2050.		Environment People	
		Negative actual impacts caused by the exploration and production of fossil fuels.		Environment People	
	Protecting and preserving biodiversity	Positive actual impacts through initiatives and activities that enhance the protection of local ecosystems.		Environment	
		Negative potential impacts caused by the contamination of land and waterbodies affecting surrounding ecosystems.		Environment People	
	Growing the share of natural gas in the product portfolio	Positive actual impacts through the production of natural gas.		Environment Economy	
		Negative potential impacts caused by the failure to abandon the exploration and production of fossil fuels over time.		Environment People	
SOCIAL	Safeguarding health and safety	Positive actual impacts through the implementation of the internal HSE Management System, programmes, initiatives, trainings and measures to safeguard employee health and safety.		People	
		Negative potential impacts caused by inadequate policies, systems, programmes and procedures that contribute to a safe working environment.		People	
	Ensuring emergency preparedness	Positive actual impacts through protocols that enable the Company to respond and recover from any emergency, crisis and / or business disruption.		People Economy	
		Negative potential impacts caused by the failure to identify risks that could lead to oil spills or environmental damage.		Environment People	
	Safeguarding human rights at work	Positive actual impacts through the promotion of a culture that focuses on equality, non-discrimination and fairness across all the Company's business practices, while ensuring the protection of human rights.		People	
		Negative potential impacts caused by insufficient monitoring of working conditions across the Company's operations and value chain that could lead to human rights violations.		People	
	Focusing on employment practices	Positive actual impacts through trainings and initiatives that enable the Company's employees to reach their full potential.		People	
		Negative potential impacts caused by the lack of transparent employee practices.		People	
	Generating economic value	Positive actual impacts through the creation of shared value for Company's stakeholders and the wider society as a direct result of Company's activities.		Economy People	
		Negative potential impacts caused by the reduction of investments intended to promote the energy transition.		Economy People Environment	
GOVERNANCE	Safeguarding business ethics and transparent relationships	Positive actual impacts through the adoption of high ethical standards and commitment to transparency.		Economy People	
		Negative potential impacts caused by the failure to adopt high ethical standards and establish effective and transparent communication channels with stakeholders.		People	
	Ensuring regulatory compliance	Positive actual impacts through proactive compliance with all legal and regulatory provisions across the countries that the Company operates.		Economy People	
		Negative potential impacts caused by the insufficient monitoring of legal and regulatory provisions across the company's countries of operation.		Economy People	
	Ensuring data security	Positive actual impacts through the implementation of internal management systems, initiatives and measures that enhance data privacy.		People	
		Negative potential impacts caused by the lack of inadequate procedures to ensure data privacy and cyber security.		People	

Our impact materiality assessment included impacts for 17 topics; seven were environmental, six were social and four were governance-related. The following topics were not identified as material: (i) Reducing (non-renewable) energy consumption, (ii) Increasing the implementation of water efficiency innovations, (iii) Minimising waste and increasing the implementation of circular economy practices, (iv) Investing in research, development & innovation of green technologies, (v) Fostering diversity and inclusion, (vi) Building and maintaining community relations.

TOWARDS NET ZERO EMISSIONS

An aerial photograph of a river with white-water rapids flowing through a dense forest. The water is a vibrant turquoise color, contrasting with the dark green and yellowing foliage of the surrounding trees. Large, dark rocks are scattered throughout the riverbed, creating the rapids. The forest is thick and covers the entire landscape visible in the image.

5

Our climate change strategy

Climate change is one of the most significant challenges worldwide, imposing severe threats to the integrity and long-term viability of the global society. This influences the private sector as well, with businesses across all industries being increasingly pressured to reduce their emissions and adapt to climate change.

At Energean, we play a unique role in accelerating the transition towards a low-carbon economy through our strategic focus on natural gas. We offer tangible solutions and address global energy needs by producing a transition fuel that is the catalyst for and the foundation of a more sustainable energy system.

Aiming to be a leader within our sector, we have already established a climate change strategy with a vision to achieve Net Zero emissions by 2050, making us the first E&P company globally to express such an ambitious commitment. We have set certain strategic directions that will effectively drive emissions reductions across our business operations and wider value chain, expressed via the following targets:

- 1. Net Zero commitment:** Achieve Net Zero emissions across our operations on an equity share absolute basis by 2050 or sooner. The commitment includes Scope 1 carbon emissions from owned fuel burning sources and Scope 2 from purchased energy.
- 2. Carbon emissions intensity reduction:** Continuously reduce our carbon emissions intensity from 68.1 kgCO₂e/boe in baseline year 2019, down to 7-9.5 kgCO₂e/boe in 2025, 4-6 kgCO₂e/boe in 2035, and zero in 2050.
- 3. Adaptation to growth:** Include our net zero criteria in new M&As to support Final Investment Decisions and incorporate in Field Development Plans, with growth opportunities being evaluated and tested against our climate change plans to ensure full adaptiveness.
- 4. Absolute carbon emissions reductions:** Reduce absolute carbon emissions through decarbonisation strategies and technical solutions including energy efficiency management, fuel substitution, Carbon Capture and Storage (CCS), and portfolio management.
- 5. Methane emissions:** Invest in methane emissions monitoring and reduction campaigns and projects. Enforce this initiative to our Joint Ventures (JV).
- 6. Zero routine flaring:** Implement zero routine flaring and reduce to minimum safety and non-routine flaring in operated sites and drive similar engagement to our JVs.
- 7. Carbon removals:** Invest in Natural Based Solution (NBS) projects to generate or purchase carbon removals from existing projects in a volume of less than 50% of the total projected carbon emissions of our equity share production.

Our Climate Change Policy

Energean’s approach is supported by our Climate Change Policy, which was launched in 2021 and presented in detail within our 2021 Sustainability Report. The policy sets the foundations for our climate-related actions and enables us to clearly articulate our ambitions. Among its key provisions, the following stand out:

- Shift our production towards gas, a transition fuel for a more sustainable future¹.
- Enhance our Board’s oversight regarding climate-related issues.
- Incorporate climate change risks into decision making processes.

- Evaluate and realise emerging opportunities with regards to new technologies.
- Set an internal carbon price to stress-test our resilience to emerging regulations.
- Include climate-related criteria in the suppliers’ selection and evaluation processes.

Alignment with the Paris Agreement

We fully support the Paris Agreement through our Net Zero commitment. We support the goal for limiting global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. In 2022, our portfolio was tested against Paris-aligned scenarios developed by the International Energy Agency (IEA), using carbon prices created by the IEA and commodity prices derived from supply and demand fundamentals.

Delivering our strategy

To advance our emissions reductions efforts, we have outlined a clear roadmap to achieve Net Zero with regards to our Scope 1 and Scope 2 greenhouse gas emissions. Energean’s climate change strategy has been rolled out and is being implemented in the short, medium and long term, built around the following key activities:

Short term plan (2025)

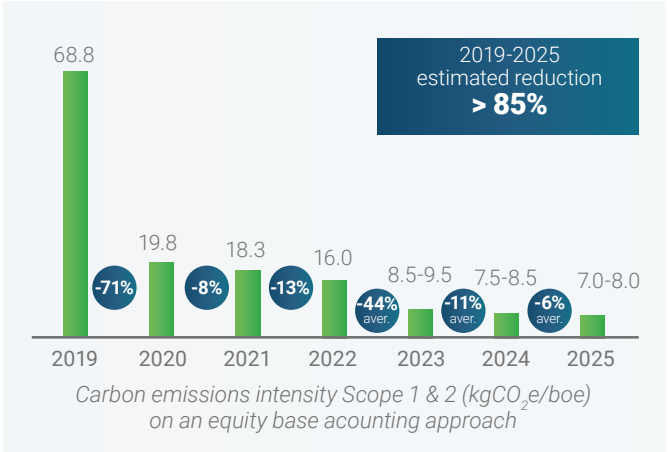
- Focus our production mix from oil to gas.
- Evaluating and implementing performance optimisation projects in all operated sites.
- Replace fuel sources with low-carbon alternatives.
- Use low or zero carbon electricity.
- Evaluate opportunities to invest in natural based solutions (NBS) projects.

Our up-to-date progress on emission reduction targets

- Engaging with the Carbon Disclosure project (CDP) and improving our climate change score to ‘A-’ in 2022.
- Providing climate-related financial disclosures and running regular scenario analysis exercises across our assets in line with TCFD recommendations.
- Introducing carbon shadow prices to incorporate climate-related considerations within decision making.
- Engaging with organisations working on the transition to a low carbon future e.g., we participated in the Assessing Low-Carbon Transition (ACT) initiative.
- Actively engaging with our major customers and contractors on climate change, encouraging actions to support a low-carbon future.
- Initiating a technical study at Prinos to evaluate reinjection of produced acid gas (which contains higher levels of H₂S and lower of CO₂) with the aim of unlocking additional upstream value and turning the asset into a zero-emission facility.
- Successfully rolling out the use of purchased ‘green electricity’ at Prinos in Greece, all sites in Italy, in Israel and the EDINA operative site in Croatia.
- Undertaking three initiatives across operated sites: switching to purchasing ‘green’ electricity, introduction of zero routine-flaring and methane emissions reduction.
- Strengthening of our low carbon portfolio and maintaining our Board-set target of 70% of our annual hydrocarbon production being gas, while aiming at increasing the percentage to 80%.

- Targeting a reduction in carbon emissions intensity by more than 85% between 2019 and 2025.
- Verifying the total of our operated assets’ emissions according to ISO 14064-1.
- Participating in associations that promote climate-related initiatives.

Our short-term carbon emissions intensity reduction plan:

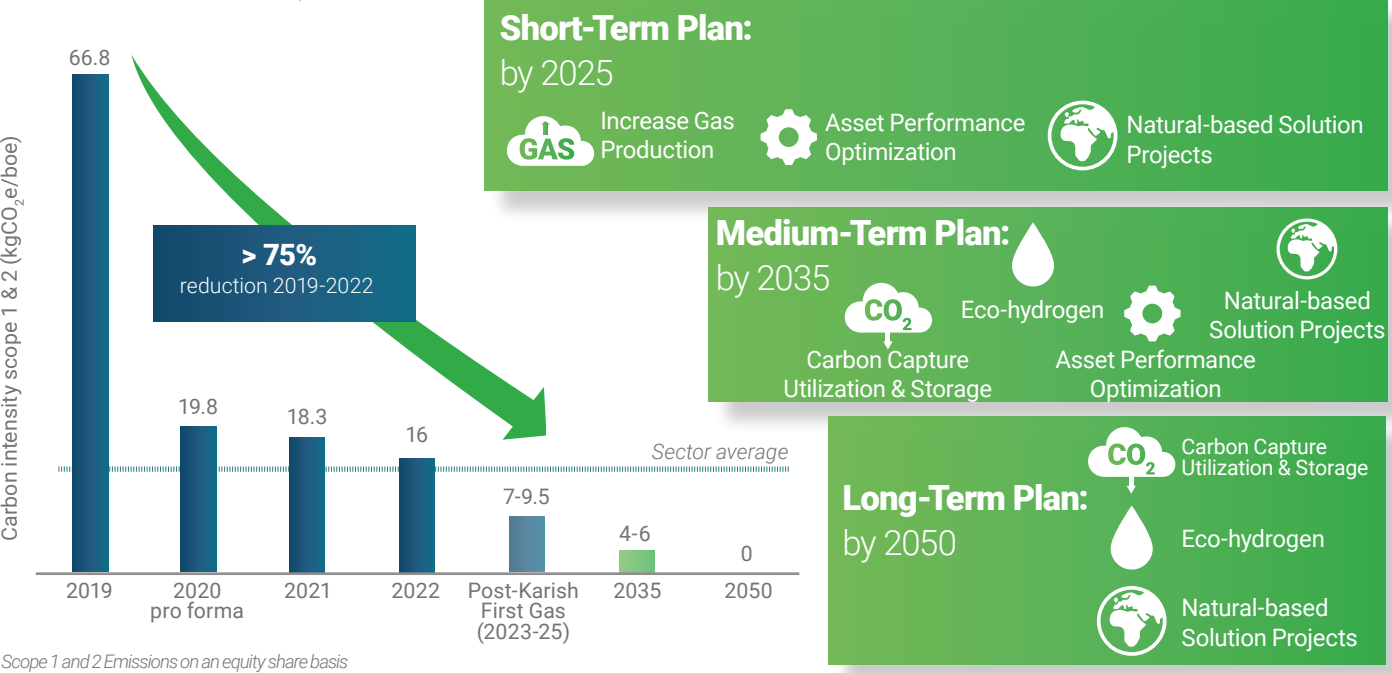


Medium-term plan (2035)

- Using zero carbon electricity in our sites.
- Operating our first CCS site in Prinos field and further evaluating replication across the wider portfolio with the aim of transitioning mature assets into CCS sites.
- Application of eco-hydrogen technologies, such as the small-scale eco-hydrogen plant currently under evaluation within the Sigma onshore plant in Prinos, Greece coupled with our CCS site.
- Further evaluating and implementing performance optimisation projects in all our operated assets.
- Investing in nature-based solution projects.

Long-term plan (2050)

- Further expanding CCS application.
- Further expanding eco-hydrogen technologies coupled with CCS.
- Further reducing carbon emissions intensity through nature-based solutions and through generating and acquiring carbon removals from the atmosphere.



Our alignment with the TCFD recommendations

Our ambition to contribute towards tackling climate change is further reinforced via our alignment with international standards and frameworks. In 2022, we continued to report based on the Task Force on Climate-related Financial Disclosures’ (TCFD) recommendations. By closely following the TCFD guidelines, we manage climate risks and opportunities in an appropriate manner while ensuring accountability and building trust with our stakeholders. An overview of how we address the key pillars established by TCFD is provided below; enhanced TCFD-aligned disclosures can be accessed through our 2022 Annual Report.

TCFD Pillar: Governance

Board oversight

- Energean sees climate change as 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, the ESSR Committee has taken over responsibility for climate change matters on behalf of the Board. The Board is also charged with reviewing investments for climate-related risks.
- The ESSR 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 and geopolitical trends.
- The ESSR Committee convenes three times a year 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. This Committee is responsible for ensuring that measures to mitigate and adapt to the risks identified are effective and implemented as necessary.
- The Remuneration & Talent Committee has responsibility for the annual directors’ bonus targets, long term incentive plans, and the overall Remuneration Policy. Both the annual directors’ bonus targets and the long-term incentive plans link executive bonuses to the achievement of emission reduction targets

Management oversight

- The Board sets the Company’s values and standards, including the Group’s long-term objectives and commercial strategy, and ensures that its obligations to its shareholders and others are understood and met. Day-to-day responsibility and accountability for the Company’s climate change policy, strategy and targets related to short, medium and long-term plans lies 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 overall 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 impact on Energean’s future financial performance.

- The operational management of climate change issues is conducted by the HSE Director, who reports directly to the CEO and provides updates to the Board on a regular basis. The HSE Director maintains and oversees the development of Energean’s Corporate HSE and Climate Change Policy, defines appropriate training programmes and drills for the entire Company to increase safety, environmental and climate change awareness, and monitors technological developments and opportunities to help achieve defined, appropriate climate change targets. The HSE Director is tasked with ensuring that the Company stays on track to meet its Net Zero 2050 target. The HSE Director oversees the monitoring of Energean’s carbon emissions throughout all assets and defines the carbon emission factors that Energean’s financial team uses to understand the financial impact of climate change on Energean’s portfolio. Furthermore, the HSE Director assesses the climate risks and opportunities in cooperation with Energean’s financial, economic and technical departments.

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 meetings on a regular basis.
- The HSE Director 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

- Energean has taken decisive steps in the previous decade to adjust our business strategy to not only mitigate climate change-related risks but also to capture opportunities. Over the past five years, Energean shifted its portfolio from 100% oil to more than 75% gas, recognising that gas plays an important role in the transition to a lower-carbon future.

Portfolio resilience

- Since 2021, in line with the TCFD’s recommendations, we have tested the resilience of our portfolio against the scenarios from the International Energy Agency’s (“IEA”) annual World Energy Outlook (“WEO”) report to address the risks and opportunities presented by a potential transition to a lower-carbon economy. Resilience is defined as the ability to generate value in a low-price environment. Energean is developing models to carry out scenario analysis on physical risks, which is not included in the analysis below. Energean has historically assessed asset sensitivity to natural disasters following the EU Directive 2014/52/EU.
- We have chosen to use the IEA scenarios as it enables standardisation in approach and comparison between companies. The IEA’s scenarios change slightly each year – in the 2022 WEO report, the three scenarios are:

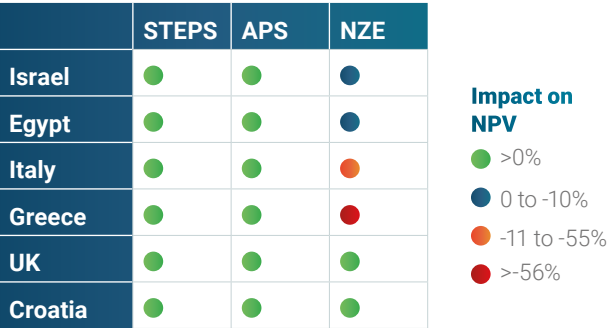
IEA's 2022 WEO climate scenarios

	Stated Policies Scenario (STEPS)	Announced Pledges Scenario (APS)	Net Zero Emissions by 2050 Scenario (NZE)
Overview	Does not take for granted that governments will reach all announced goals. Instead, it explores where the energy system might go without additional policy implementation.	Takes account of all climate commitments made by governments around the world and assumes they will be met in full and on time.	Sets out a pathway for the global energy sector to achieve net zero CO ₂ emissions by 2050.
Temperature rise	2.5°C by 2100	1.7°C by 2100	1.4°C in 2100
2030 oil price	\$82/bbl	\$64/bbl	\$35/bbl
2030 EU gas price	\$8.5/MBtu	\$7.9/MBtu	\$4.6/MBtu
2030 carbon price	\$90/tonne	\$135/tonne	\$140/tonne

Methodology

- We have applied the IEA’s price forecasts for each scenario to our portfolio and have compared the impact on the net present value (“NPV”) for each country versus our base case budgetary assumptions. We have not included our exploration assets in this analysis.
- The IEA provides 2030 and 2050 oil and gas prices for each scenario. It also provides 2030, 2040 and 2050 carbon prices for each scenario. We have assumed a straight-line increase between the price points and then assumed flat prices from 2050 onwards. Because the IEA provides general oil and European gas prices, we have taken the differential between their base case and their forecast and applied this to our 2021 base case for Brent and the various regional gas prices to generate comparable commodity price forecasts.
- The impact to net present values described below are based on the development of our 2P reserves position ‘as is’, and do not include any unsanctioned steps that we are taking to mitigate the impacts of climate change.

Results - Net Present Value of portfolio¹



- Our portfolio continues to create value under all scenarios and our gas-focused business positions us strongly to adapt to changing demand in a carbon-constrained world. Under the NZE, the NPV is reduced by 17% overall compared to the base case, but remains positive. This is because the portfolio is predominately gas weighted and thus is largely protected against falls in oil prices.
- In Israel, gas revenues are protected against fluctuations in international commodity prices as there are fixed gas contracts with floor pricing. Only under the NZE is there a minor impact on the NPV (-8%) due to the price realised for the liquids stream. Likewise in Egypt, gas revenues are protected with cap and collar and floor pricing – the change to NPV seen under the NZE is due to Brent falling below \$40/bbl and because of lower liquid prices received compared to our base case forecast.

- Our assets in Italy and Greece are more exposed to the effects of lower commodity prices under the scenarios considered. We are already taking steps to mitigate this impact and are looking at longer-term, climate friendly solutions, including carbon capture solutions. Energean is a nimble operator with the ability to deliver solutions of 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 incorporates climate change-related risks into its investment decision-making. The findings of the 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, such as the evaluation of FID of Irena in Croatia and for any M&A decisions.
- Energean uses an internal price on carbon to stress-test new projects, acquisitions and investments. This allows us to measure the impact of any investment decision on the company’s carbon footprint, and to determine whether any future investments would increase our carbon intensity. Furthermore, the internal price on carbon ensures that we include the possibility of additional carbon taxation schemes being introduced which would result in a reduction of our income and valuation on individual assets.
- Our internal carbon prices for countries which do not currently have a regulated carbon tax market (e.g. outside of the EU and UK ETS regions) are:

Year	(\$/tCO ₂)
2023	35 – 40
2025	34 – 50
2035	100 – 110
2050	150 – 160

¹ Relative to Energean’s budget planning Brent oil price of \$60/bbl.

Inclusion of climate-related risks into investment decision-making (continued)

- This carbon price is based upon an average of the IEA’s NZE scenario in their 2022 WEO Report and the current carbon removal cost on the voluntary market, inflated at the same rate as the IEA’s NZE scenario.
- The internal carbon price helps mitigate future potential climate change impacts by helping us safeguard the value of future investments under different scenarios where the cost of emitting GHG increases as a result of more stringent regulated trading schemes. In our sensitivity analysis, we have seen that climate change constitutes a significant risk (albeit with a low probability) in this respect. Engineering solutions have been incorporated in the design of future projects and in operational performance improvements to emissions, in addition to considerations around carbon capture and offsetting projects in the medium term.
- We have already pivoted our portfolio predominantly toward gas as part of an overall strategic decision to more strongly position the company to meet global energy needs in a carbon-constrained world.
- We use carbon prices in our asset impairment tests and in the annual Competent Person’s Report (“CPR”) (an independent appraisal of our oil and gas assets). The lack of Net Zero-aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the future. This makes it harder to determine the appropriate assumptions to be considered in our financial planning and investment decision processes.

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. Moreover, the Board has overall responsibility for determining the nature and extent of the risks it is willing to take in achieving the company’s strategic objectives and for ensuring all types of risks (including all short, medium and long-term climate-related risks) are managed effectively.
- Energean has a strong and rigorous risk management processes in place, with climate change-related risks fully integrated into Energean’s multi-disciplinary, company-wide risk management process as per the recommendations of the TCFD. Through the framework, Energean adheres to the latest sustainability and sector-related standards and guidelines (such as TCFD, SASB, and IPIECA) and is able to identify multi-disciplinary risks and opportunities, including climate change-related ones that could affect our company, strategy and operations.
- The risk management framework ensures we effectively identify, assess, control and monitor risks to our business, in addition to capitalising on potential opportunities. Climate change-related risks are assessed against their potential financial, legal, physical, market and reputational impact to our company, and key strategic and commercial decisions are assessed by reference to their financial importance.
- 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. Energean ensures that the risks are being managed within our overall risk appetite over different time horizons.

Risk management structure

Top-down:

Oversight, accountability, monitoring and assurance

The Board

Audit & Risk Committee	Executive Management Team
Chaired by Andy Bartlett, Senior Independent Non-Executive Director	Chaired by Mathios Rigas, CEO
<ul style="list-style-type: none">• Responsible for setting the direction for risk management.• Facilitates continual improvements of the risk management system.• Monitors and reviews the scope and effectiveness of the Company’s systems of risk and internal control.• Monitors and reviews quarterly the Risk Heat Map of identified risks and provides feedback on potential next steps / action items or other comments and suggestions.	<ul style="list-style-type: none">• Performs a quarterly ‘deep-dive’ review of the Group risk register.• Communicates with risk owners to ensure assessment of the risks to the business• Regularly reviews and discusses with the risk owners challenging whether mitigations are being effectively executed within the agreed timeframe.

TCFD Pillar: Metrics & Targets

Key Performance Indicators (KPIs)

- The key metric we use to track our progress against our energy transition strategy to be Net Zero by 2050 is the carbon intensity of our portfolio across scope 1 and 2 emissions, on an equity-share basis.
- Executive remuneration is partly linked to sustainability metrics, which includes emission reductions, which is one of the Group’s KPIs.

GHG emissions disclosure

- Energean uses internationally recognised standards and guidance to calculate its GHG emissions. We followed the recommendations of the Greenhouse Gas Protocol, as well as guidance from IPIECA, the UK’s Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (IEA), the UN Intergovernmental Panel on Climate Change (IPCC) and the EU Emission Trading System (ETS).
- Our Scope 1 emissions linked to the Prinos site in Greece, which falls under the EU ETS, have been verified by TUV Austria Hellas and from 2021 all our Scope 1, 2 and 3 emissions from operated sites are being verified to ISO 14064-1.

GHG emissions management and targets

- Energean is committed to be Net Zero by 2050 across its absolute scope 1 and scope 2 emissions on an equity share basis. In 2019, we pledged to reduce the carbon intensity of our business by 85% by 2025 (from the 2019 base year). We are on track to meet this, as we expect our 2023 emissions intensity to be between 8.5-9.5 kgCO₂e/boe, primarily driven by the start-up Karish which has a low carbon intensity of between 5-6 kgCO₂e/boe. We also have a 2035 target to reduce our emissions intensity to 4-6 kgCO₂e/boe. These targets are continuously monitored by our HSE Director as well as the CEO and the Board.

CONTRIBUTING TO A HEALTHIER PLANET



6

Our Targets

TOPIC	TARGETS	PROGRESS
Reducing greenhouse gases and air emissions	Reduce our carbon emissions intensity by over 80% by 2022 versus our 2019 standalone base.	On-going: Due to the delayed production start-up in Israel the carbon intensity reduced by 76.6%, but dramatically increased at the end of the year following production start-up.
	Verify GHG emissions at all our operated assets to ISO 14064-1 certification.	Hit target: Verified scope 1, 2 and 3 emissions to ISO 14064-1 based on the operational accounting approach.
	Progress CCS project in Prinos, Greece.	Hit target: Pre-FEED finalised and Exploration licence granted.
	Progress transition plan to Net Zero and purchase 'green' electricity in all operated sites.	Hit target: Zero carbon emissions electricity purchased in all operated sites and pre-FEED of identified climate change projects progressed.
	Implement Leak Detection and Repair ("LDAR") programs to monitor and actively reduce methane emissions across all operated sites.	On-going: Performed three methane emissions detection campaigns in Italy and one during the commissioning of the FPSO in Israel.
Growing the share of natural gas in our product portfolio	Maintain our Board-set target of 70% of our annual production volumes being gas.	Hit target: Gas at 76.3% of production numbers in an equity share basis.
Minimising our environmental footprint	Zero oil spills and environmental damage.	Hit target.
	Full compliance with all statutory environmental requirements.	Hit target: No violation confirmed and no fine defined.
	Maintain existing ISO 14001 certificates in all our assets and receive certification in Energean Power FPSO in Israel.	On-going: The ISO 45001 certification for Prinos, Greece and the FPSO in Israel is in progress expecting to be finalised in 2023.

2022 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Reducing greenhouse gases and air emissions	12.5% decrease in Scope 1 emissions in comparison with 2021. 5.9% decrease in Scope 2 emissions in comparison with 2021. 76.6% decrease in carbon intensity compared to our baseline year. Improved CDP climate change score from B to A- .
Growing the share of natural gas in our product portfolio	The proportion of natural gas within our portfolio was 76.3% in 2022 (increased from 73.5% in 2021). Natural gas production was 184.8 MMscf/day in 2022 (increased from 177.6 MMscf/day in 2021).
Minimising our environmental footprint	24.2% reduction in non-renewable energy consumption during 2022. Increase in the percentage of water recycled and reused from 95% in 2021 to 99.7% in 2022 . Increase in the percentage of waste recycled from 91% in 2021 to 95% in 2022 .

Reducing greenhouse gases and air emissions

GRI 2-25, 3-3, 305

SASB EM-EP-110a.3, SASB EM-EP-120a.1

UNGC Principles 8, 9



Being the first oil and gas E&P company to set a Net Zero target, we aim to maintain our leading position towards the decarbonisation of the sector. We consider ourselves as pioneers and adopt a variety of measures to help us operate with environmental responsibility. To this end, we are fully aligned with the provisions of the Paris Agreement to limit the global average temperature rise well below 2°C, aiming at 1.5°C, compared to pre-industrial levels; and the UN SDG 13 on Climate Action.

To achieve our Net Zero target, we work towards three directions:

Reduce absolute project carbon emissions through optimisation, throughout project lifecycle	Capture and sequester carbon emissions through green technologies: carbon capture and storage eco-hydrogen	Offset remaining emissions through nature-based solutions
Shift towards Renewable Energy Sources (RES) for electricity across all our operated assets	Contribution to the development of hydrogen-based industries and associated transportation infrastructure	Development of a NBS strategy for investing in carbon removal projects to offset remaining Scope 1&2 carbon emissions
Replacement of gas-fired compressors with electrical ones in Larino, Italy	Eco-Hydrogen production from mixtures of own regionally sourced gas reserves, bio-gas and other non-recyclable wastes	
Full implementation of zero-routine flaring policy in all operated and JV's assets	CO ₂ capture and sequestration into adjacent underground gas storage facilities	Strategic investments at locations of common interest providing additional value to the selected areas affecting more SDGs, other than No.13 and specifically in carbon removal projects
Optimisation of pilot emergency flaring and upgrade of compressors seal system in Egypt	Pre-FEED and subsurface study completed and exploration licence granted for the Prinos CCS project	
Completion of three methane emissions detection campaigns at major process installations in Italy and one in Israel	In discussions with third party CO ₂ suppliers for the transportation of CO ₂ emissions to Prinos in liquid form and/or by pipeline	

GHG emissions¹

We believe that accurate measurement using best-available techniques and elimination of manual data processing provides better-informed decisions on reduction initiatives. To this end, we have established an integrated reporting system, that enables us to effectively collect the information from all assets to better support our decision-making process. In addition, in our attempt to minimise the emissions deriving from our operations we continuously assess the health and safety impacts of our products, natural gas and crude oil.

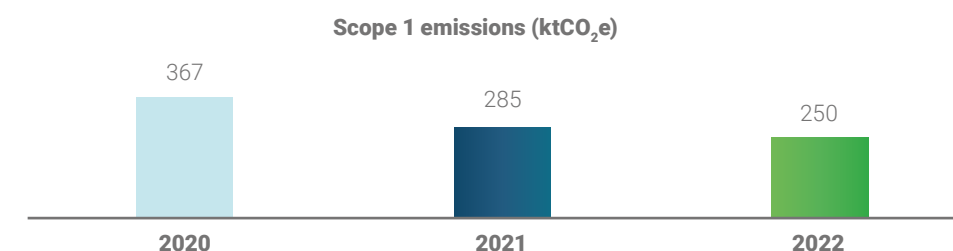
Scope 1 emissions

We constantly monitor sectoral trends and provisions of prominent organisations to adopt best practices for the calculation of our Scope 1 emissions. Among others, we closely follow the GHG Protocol, the IPIECA and the UK Department for Environment, Food and Rural Affairs (Defra) and Intergovernmental Panel on Climate Change (IPCC). As such, our approach entails the implementation of two methods: (i) the operational accounting approach, and (ii) the equity share approach. To ensure validity and further enhance credibility, we work together with an independent third party that verifies our Scope 1 emissions.

Our emissions reduction approach is based on two directions:

- The strategic focus on natural gas exploration and production which is less energy-intensive compared to oil.
- The implementation of initiatives that promote energy efficiency across our business operations.

In 2022, we achieved a 12.5% reduction in Scope 1 emissions in comparison with 2021, following the 22.3% reduction achieved in 2021.



¹ The numbers presented for our Scope 1 and Scope 2 emissions are on an equity share basis, while 2020 data are pro-forma numbers.

Scope 2 emissions

To track our Scope 2 emissions, we use the most prominent methods adopted globally:

- Location-based method, measuring purchased and consumed electricity throughout our premises by using country-level grid electricity factors provided by the respective power supply administrators.
- Market-based method, incorporating energy certificates such as Guarantees of Origin (GO) and International Renewable Energy Certificates (I-RECs).

As a result of our actions, we recorded significant reductions in Scope 2 emissions¹ using both methods. In terms of location-based emissions we noted a 72.5% decrease between 2021 and 2022, while the respective reduction for market-based emissions stood at 5.9%.

Scope 2 emissions (tCO ₂ e)	2022	2021	2020
Location-based	5,082	18,452	28,634
Market-based	739	785	4,872

Scope 3 emissions

We monitor our Scope 3 emissions based on the operating accounting approach and on an annual basis by following the GHG Protocol and IPIECA guidelines. We employ a spend-based method for the emissions calculations and use the factors provided by the Department for Environment, Food and Rural Affairs (Defra).

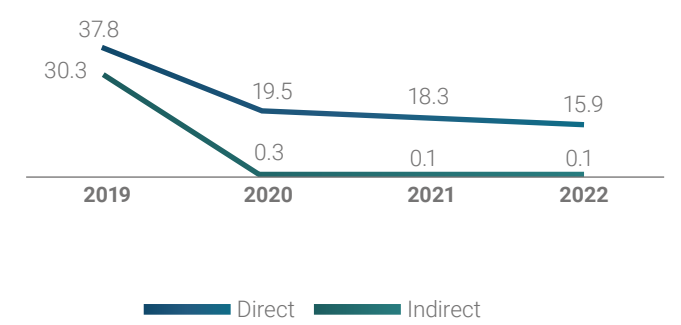
We calculate the emissions associated with 13 out of the 15 Scope 3 Categories established by the GHG Protocol. Our scope 3 emissions mainly derive from Categories 10 and 11, making the motivation of our customers to reduce their carbon footprint an aspect of particular importance for us.

Verification of Scope 3 emissions to ISO 14064-1 has commenced in 2021 and continue for all following years.

Scope 3 emissions (MtCO ₂ e)	2022	2021	2020
	2.44	1.89	1.49

Emissions intensity

We are committed to improving the overall efficiency across our operations as a means of achieving our target to reduce carbon intensity by 85% between 2019 and 2025. In 2022, we managed to realise a reduction in emissions intensity by 76.6% compared to our baseline year.



Other air emissions

We monitor our performance with regards to various air pollutants on an annual basis. During 2022, the total amount of nitrous emissions NOx increased by 56% across the group compared to previous years' numbers, due to the commencement of commissioning in Israel's FPSO. However, we significantly reduced our SOx emissions by 84% from last year, leading to an overall reduction of air emissions by 47% and 53% compared to 2021 and 2020 respectively, due to Prinos' production hold. Additionally, we did not record any emissions relating to hazardous air pollutants (HAP) or persistent organic pollutants (POP).

Gases (in tonnes)	2022	2021	2020	2021-2022 % change
Nitric oxide (NOx)	365	234	152	↑ 56
Sulphur oxide (SOx)	111	712	900	↓ 84
Volatile organic compounds (VOC)	14	9	12	↑ 55
Particulate matter (PM soot)	12	1	1	↑ 1,119
Total	503	956	1,065	↓ 47

During the reporting year, we increased the number of assets that underwent Leak Detection and Repair (LDAR) surveys, implementing three surveys in an equal number of assets (Vega, Garaguso and Larino) and one on the Israel FPSO. The surveys' results showed a minimum amount of fugitive emissions, requiring minimal corrective actions in one of the assets, while no further action was required in the rest. We aim to include more assets in the LDAR program during 2023 to keep our fugitive emissions as low as possible.

Carbon capture and storage

Our objective is to be a frontrunner in the deployment of CCS technologies in the Eastern Mediterranean and provide solutions to tackle climate change.

In 2022, the CCS project in Greece progressed by finalising the Pre-FEED and entering FEED. During the year, the Greek Law for CCS was amended, enabling Energean to develop the project in parallel with its production operations. Subsequently, the exploration license was granted on October 1st, 2022, and the storage permit file preparation commenced.

The project received support in May 2021 from the Greek state under the EU post pandemic Recovery and Resilience Fund ("RRF"). The project's stated objective is to capture an initial 1 mmtpa of CO₂ from local sources in compressed form. We estimate that in the future the Prinos subsurface strata will be sufficient to sequester up to 100 million tons of CO₂, with significant volumes arriving in Prinos by ship. When fully operational the project will have an estimated capacity between 2.5-3 mmtpa. During 2022, Halliburton finalised the subsurface study to assess the carbon storage potential of the Prinos basin.

¹GHG emissions reduction is only referred to the total Scope 2 emissions from operated assets that are offset using GO's and I-RECs.

Growing the share of natural gas in our product portfolio

GRI 2-25, 3-3

SASB EM-EP-000.A

UNGC Principle 8



Aspiring to lead the energy transition across the Mediterranean, we place a strategic focus on producing natural gas, an abundant form of energy that replaces more pollutive fuels such as heavy fuel oil and coal. Natural gas production has been included as a transitional activity within the EU Taxonomy, and expected to enable the global economy to accelerate the shift towards a climate-neutral future.

The Mediterranean has sufficient reserves to provide a steady supply of natural gas and meet increasing energy demands. Through our production, we significantly contribute to the security of supply that covers the current inadequacy of RES to exclusively cover the world's energy needs.

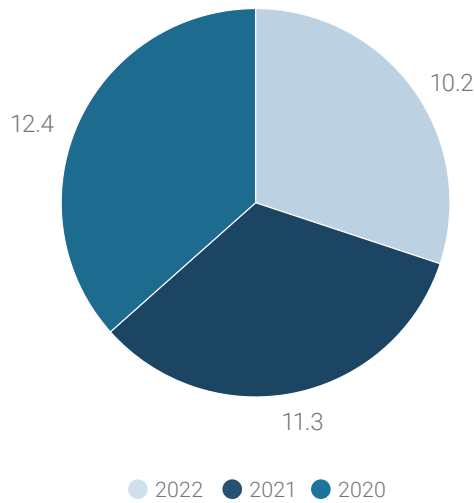
Following the acquisition of Edison E&P and our engagement in Israeli gas reserves, we have drastically changed our product portfolio and positioned Energean as a natural gas focused company, thus becoming the leading independent-gas producer in the Mediterranean. During 2022, we maintained our Board-set target of 70% of our annual production volumes being gas, while achieving a notable increase of 2.8% compared to 2021. In addition, first gas has been achieved on our landmark project, Karish, playing a significant role in assisting us to reach our medium-term targets of 200 kboed production.

Key figures for our product portfolio and oil & gas production

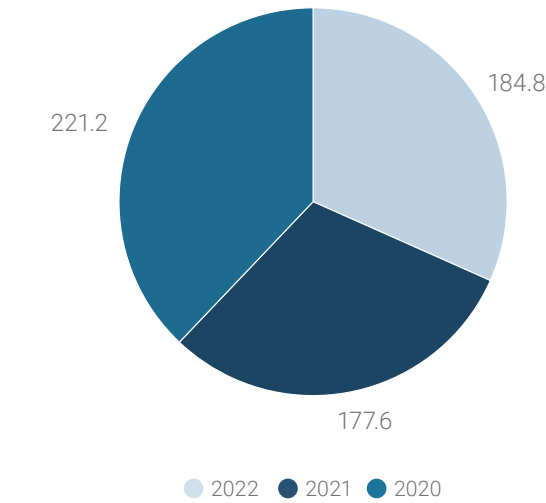
Share of natural gas in Energean's product portfolio



Oil production (quantity in thousand barrels per day – Mbbl/day)



Natural gas production (quantity in million standard cubic feet per day - MMscf/day)



Minimising our environmental footprint

GRI 2-25, 3-3, 302, 303, 304, 306

SASB EM-EP-140a.1,
SASB EM-EP-140a.2

UNGC Principles 7, 8, 9

7

12

14

15

Energean aims to promote environmental sustainability through the optimisation of processes and the enhancement of operational efficiency. Being a responsible corporate citizen, we employ best practices to ensure that our negative effects on the environment are appropriately monitored, minimised and managed.

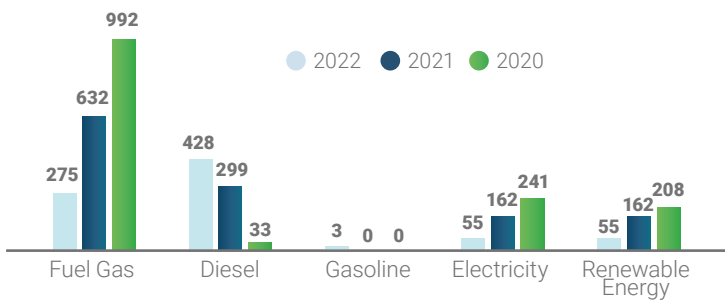
Reducing energy consumption

The responsible use of energy is an integral component of our approach to minimise our overall environmental footprint. To this end, we have in place an Environmental Management System (EMS), which is certified with ISO 14001, that enables our organisation to use energy in an efficient manner. The EMS guides us in the monitoring of energy consumption and the design of optimisation measures, displaying areas of opportunity in which we successively implement corrective actions.

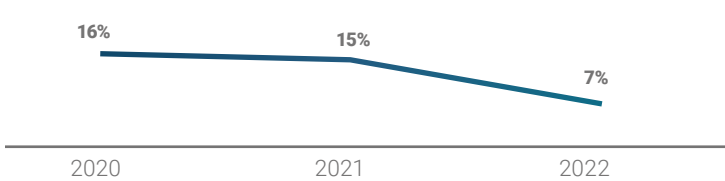
Our approach to energy management relies upon three pillars:

- 1REDUCTIONS IN OVERALL ENERGY CONSUMPTION
- 2INCREASED SHARE OF ENERGY USE FROM RES
- 3DECREASED ENERGY INTENSITY ACROSS OPERATIONS

Energy consumption and breakdown by source (in TJ)



% of energy consumption from renewable sources

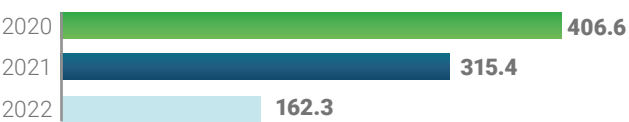


During 2022, the electrical energy consumption was reduced by 66% and the thermal energy consumption by 24%¹. As a result, we achieved a reduction of 24% in the total fuel consumption within the organization from non-renewable sources (fuel gas, diesel, gasoline), and a 70% reduction in the fuel consumption within the organisation from renewable sources (solar cells), compared to 2021 levels.

Electrical energy use intensity (MJ/boe)



Thermal use intensity (MJ/boe)



↓49%

in thermal energy use intensity (MJ/boe)

↓77%

in electrical energy use intensity (MJ/boe)

↓53%

in total energy consumption intensity (MJ/boe)

Efficient use of water resources

Water resources play a crucial role in all ecosystems and they support life. We acknowledge that the responsible and efficient utilisation of water is paramount for achieving sustainable development.

Water resources are used extensively in the oil and gas sector, for activities such as drilling, injection for pressure maintenance and product processing, resulting in the production of significant wastewater volumes that should be treated and disposed. Water withdrawal can have significant impacts on water sources, including reduced water availability, water quality and negative effects on aquatic ecosystems. These impacts can include contamination of surface and groundwater sources, alteration of aquatic habitats, and impacts on aquatic species.

As such, it is of great importance for us to manage our water use and discharges responsibly and to minimise our water-related risks and impacts.

We continuously monitor our onshore and offshore water discharges, with the use of specialised systems that track water usage and discharge, as well as any incidents or spills that may occur. This enables us to meet all applicable regulatory consumption limits and discharge demanding legislative requirements, while also setting internal reduction targets to reduce the utilisation of water to as low as possible.

¹Prinos asset was under shut down during the 2022, which contributed to significant energy reductions.

We use a range of tools and methodologies such as the WRI Aqueduct Water Risk Atlas and information about the local environment, to identify water-related impacts. Water quality assessments are conducted constantly, to measure the chemical and biological characteristics of water resources.

In addition, we apply environmental impact assessments (EIAs) and risk assessments, which evaluate the potential impact of specific activities on water resources and identify strategies to mitigate any negative impacts, also including water balance assessments, which evaluate water availability, usage, and discharge in specific areas or operations.

In all our assets we monitor and evaluate the targets set based on various factors, such as legislative background, water scarcity levels, public expectations etc., through our environmental management system.

Increasing the implementation of water efficiency innovations

At Energean, we take a responsible Water Resources Management (WRM) approach and work proactively to ensure that we do not affect the availability or quality of water in our operating areas. To ensure the adoption of best practices and the compliance with all regulations, we closely monitor the following frameworks:

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

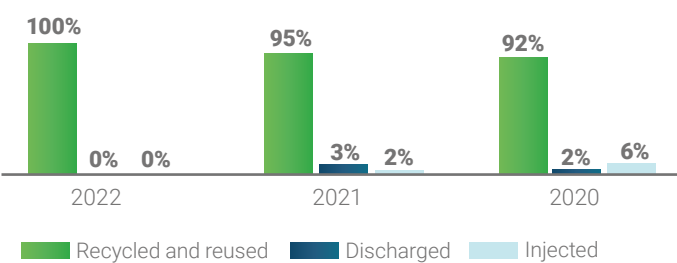
Additionally, we implement various measures that address our engagement with water in a holistic manner:

- Monitoring our onshore and offshore water usage
- Tracking discharges to water bodies and treating discharged wastewater
- Introducing potential water scarcity risks into business planning procedures
- Substituting chemicals with less hazardous properties to reduce runoff impacts
- Recycling and reusing water for production and cooling purposes

Due to the nature of our business and the location of our operations, our assets are either based near-shore or offshore, making all kinds of water sources important aspects of our everyday activities.

During 2022, we achieved significant reductions in terms of water withdrawn and consumed that represent a 54.1% decrease, from 103,784 m³ in 2021 to 47,649 m³ in 2022. Simultaneously, we increased the percentage of water recycling and reusing levels, standing at 99.8% based on overall water use.

Water management practices



In addition, approximately 9 million cubic meters of seawater were drawn and returned to waterbodies for the FPSO commissioning and processing needs. The same volume was used for our Sicily district offshore installations. Water injection was not applied in any of our assets during 2022. A small volume of produced water in S. Giorgio Mare, Italy was injected back to the reservoir.

Minimising waste and adopting circular economy practices

Operating within the oil and gas E&P industry, we unavoidably produce waste. Therefore, we are strongly committed to enhancing resource efficiency and minimising waste generation across our operations. To mitigate our impacts on the environment, we apply a waste management hierarchy framework aiming to reduce, reuse and recycle waste through the adoption of engineering principles and best practice techniques.

We have formulated the following approach to effectively manage waste:



As a member of the energy-intensive upstream oil and gas industry, we strive to improve our operations and aim to minimise our environmental impact by selecting materials with the least harmful effects.

Our practices are aligned with the principles of circular economy. We aim to utilise process by-products, such as sulphur from the desulphurization of crude oil and gas and supplying them to local fertilizer industries as raw materials for their products. This approach helps us reduce waste production, transportation fuel usage, and enables us to close the loop around the by-products of our operations.

During drilling operations, we prioritize the use of water-based mud to reduce waste and we valorise drilling cuttings and oily sludges into alternative construction raw materials and alternative fuels.

At Energean, we are committed to reducing and sustainably managing our waste. As part of the Environmental Social Impact Assessment of each asset, we design an action plan to promote responsible waste management.

Our recycling and energy recovery management techniques resulted in a significantly increase of the percentage of the recycled waste of 95.2% in 2022, compared to 90.5% in 2021. The remaining 4.8% was disposed at local landfill facilities.

Minimising waste and adopting circular economy practices (continued)

	2022	2021	2020
Total volume of non-hazardous waste (t)	3,420	676	1,209
Total volume of hazardous waste (t)	651	342	1,457
Non- hazardous waste intensity (kg/ boe)	0.8	0.2	0.5
Hazardous waste intensity (kg/boe)	0.1	0.1	0.6
Total waste recycled (%)	95%	91%	52%
Total waste energy recovery (%)	0%	0%	2%
Total waste energy disposal (%)	5%	9%	46%

Total waste quantities and management methods, 2020 – 2022

Protecting and preserving biodiversity

Energean continuously monitors its impacts on local habitats in order to promote biodiversity conservation in its operating areas. Through the adoption of best practices, we remain compliant with the provisions set out by EU directives and legislative frameworks, including 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 2022, we conducted various biodiversity surveys to identify sensitive habitats close to our operations and assess our impacts. Additionally, we prolonged our collaboration with academic institutions in Italy and Greece to advance the collective knowledge of the wider biodiversity research field. Exemplary measures towards biodiversity protection and habitat restoration, include:

- An invasive species survey and treatment at the onshore valve station area, Israel. Invasive species were found in the carob trees restored area. Treatment to remove invasive species commenced and is still in progress.
- Vertical Seismic Profile (VSP) surveys during the drilling campaign were supported by Marine Mammal Observers (MMOs) and operators of passive acoustic monitoring systems (PAM) following the local guidelines that are based on the Joint Nature Conservation Committee (JNCC) guidance for the minimisation of risk of injury of marine mammals from geophysical surveys.
- Compliance with IMO Resolution MEPC.207(62): Guidelines for the control and management of ships' biofouling to minimise the transfer of invasive aquatic species. All 23 vessels used for the development operations of Karish Field during 2022 were complying with the guidelines.

- Provision of ongoing assistance to the management team responsible for the Nestos River Delta, Lakes Vistonida-Ismarida, and Thassos in maintaining the telemetric stations used for monitoring biodiversity in the northeastern region of Greece.
- Establishment of a new partnership with 3BEE, an agri-tech start up with the aim of protecting bees in the province of Vasto, located close to our Rospo Mare offshore platform.
- Collaboration with the Zooprophyllactic Institute of Teramo in Rospo Mare, Italy as part of the project "Acquisition and data analysis using marine bioreceptors", to investigate the biodiversity in the waters beneath platforms. The ultimate goal is to establish a biological pre-alarm system in a crucial area of the central-southern Adriatic basin. By utilising this system on different platforms in the Adriatic, it may be possible to create databanks that could be helpful in managing coastal areas more effectively.
- Planning of a post-drilling survey following a successful drilling campaign in 2022 that included 6 wells offshore Israel, in order to map and quantify the actual impact of the drilling activity on the ecology of the marine environment.

Energean does not operate in areas of high biodiversity value or UNESCO World Heritage areas, based on the classification provided by the International Union for Conservation of Nature (IUCN). Nevertheless, our Prinos asset in Greece as well as the Garaguso, Colle di Lauro, Santo Stefano Mare assets in Italy are located within protected areas, while Comiso is located adjacent (5 km) to a protected area. Our efforts to preserve the integrity of ecosystems are intensified in such cases, as we are very mindful of the impacts our business activities may create on local fauna and flora.

We have identified the following quantities related to the species on each category based on the IUCN Red List species and national conservation list species in the areas affected by operations: 61 critically endangered, 95 endangered, 212 vulnerable, 236 near threatened and 3,712 least concern.

Overall, we assess the negative impacts that may arise during the construction, operational and abandonment phases of our projects, based on pre-defined criteria that include: (i) magnitude, (ii) likelihood, and (iii) reversibility. For our currently operated assets, no significant impacts on biodiversity with reference to affected habitats and ecosystems have been predicted or observed.

Participating in Research & Development programs

During 2022, we participated in various research projects, including the following:

- The CCS site in Prinos Greece has been included in the Recovery & Resilience Fund (RRF) implementation proposal for Greece.
- HERCULES, a common proposal with a cement factory to decarbonize the industry in Southern Europe with CCUS, has been approved by the EU Horizon.
- We have applied to the EU PCI for Prinos CO₂ storage and signed agreements with several companies.
- We have submitted proposal for Prinos CO₂ storage to EU Horizon and Innovation Fund.



**The Nestos River Delta
(area next to Energean's "Sigma" Plant)**

Kavala, Northeastern Greece.

Photo: Maria Mitzali



1

Our Targets

TOPIC	TARGETS	PROGRESS
Safeguarding health and safety	Target an overall LTIF ¹ of less than 0.60.	Hit target (Overall LTIF of 0.47).
	Target an overall TRIR ² of less than 1.20.	Hit target (Overall TRIR of 1.18).
	Alignment of all countries HSE management systems, and full implementation of SynergiLife.	Hit target.
	Maintain ISO 45001 certificates in the already certified assets and receive certification in Prinos Greece and the Energean Power FPSO in Israel.	On-going (The certification process in Prinos has not yet been completed).
Ensuring emergency preparedness	Perform a tabletop crisis management exercise across the company.	Missed target (expect to take place in H1 2023).
	Include Compensation Module in the SAP SuccessFactors suite.	Hit target.
Focusing on employment practices	Managerial and Leadership training: build a framework to provide bespoke training to managers and above, across all countries where Energean operates.	On-going.
	Participate and obtain a rating from the Gender-Equality Index (GEI) of Bloomberg and become Diversity & Inclusion certified.	Hit target - We compared Energean to The Global Diversity, Equality & Inclusion Benchmark Model.
	Create a Diversity & Inclusion Policy to be implemented within 2022.	Complete.

2022 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Safeguarding health and safety	93% of Energean's operated sites are certified with ISO 45001 (Prinos is in the process to certify its system in H1 2023). 2 "SHARP"³ awards to Energean's FPSO construction project. Zero work-related illnesses for employees in 2022. 13,987 HSE training hours for employees and contractors.
Ensuring emergency preparedness	Zero risks related to business continuity and emergency response. Zero oil spills or environmental damage. > 650 drills and exercises across Energean's operated assets.
Safeguarding human rights at work	Zero incidents of human rights violations at work for direct employees. 231 employees completed human rights trainings.
Focusing on employment practices	Enhancement of employment practices via the full integration of SAP SuccessFactors. 23.7% total female representation in our workforce (17.3% in 2021). 60% of our senior management are hired from local communities . 100% of eligible employees received a performance evaluation review .

¹LTIF: Lost Time Injury Frequency – including employees and contractors.
²TRIR: Total Recordable Incident Rate – including employees and contractors.
³Safety and Health Award Recognition for Projects.

Safeguarding health and safety

GRI 2-25, 3-3, 403, 416

SASB EM-EP-320a.1,
SASB EM-EP-320a.2



Ensuring health and safety represents one of the core business principles of our organisation. Energean promotes a zero-accident culture and envisions to maintain a workplace that is free from health and safety (H&S) risks. To do so, we have designed a robust process to identify, control and mitigate any threats that could negatively affect our people. Additionally, we are constantly on the lookout for the identification of potential process improvements and adoption of best practices.

Cementing our top-level commitment

Energean's commitment to safety begins at the top. Our CEO and BoD hold the overall responsibility for our H&S performance and are actively engaged to ensure that the safety of our people and business associates remains a priority at all times. The Board is supported by the Environment, Safety & Social Responsibility (ESSR) Committee that is accountable for the effectiveness of our policies and systems.

The Committee is further tasked with the identification and management of risks as well as the overview of Energean's compliance with regulatory provisions. Meanwhile, our HSE Director and the Head of CSR are also involved in the conception and operationalisation of our H&S strategy. They closely collaborate with the ESSR Committee to enhance efficiency and strengthen our controls, thereby contributing to a safe working environment.

Improving our HSE Management System

Our Health, Safety and Environment (HSE) Management System is the cornerstone of our zero-injuries vision. It is fully aligned with the requirements of international standards and safety directives, providing the necessary framework for the minimisation of occupational health and safety impacts. The HSE Management System is based on an iterative process that is structured around the "Plan-Do-Assess-Adjust" cycle, with each phase covering distinct areas in our organisation's wider approach to health and safety.



93%

of Energean's operated sites are certified with ISO 45001

We aim to maintain participatory and inclusive practices by incorporating the viewpoints of our people into the development, implementation and evaluation of our HSE Management System. We have established a Safety Committee, which consist of employees and management representatives, who are able to communicate critical H&S aspects across all levels of our organisation.

Digitalising our safety systems

During 2022, we digitalised our safety management systems to employ a more human-centric approach. We use disruptive technologies and tools such as mobile applications and web-based platforms that allow us to closely collaborate on a company-wide basis and collect real-time safety data. This leads to the prompt identification of potential hazards and the implementation of tailor-made corrective actions, significantly reducing the risk of accidents and stimulating the promotion of a culture of safety across Energean.

Our digitalised system comprises the following components:



Promoting health and safety

We implement numerous initiatives to make sure that our people work in a safe environment. Energean follows best practices, providing a vast array of health services and implementing measures tailored to the unique needs of each workplace. Among our key actions, the following prevail:

- Health monitoring programme with external laboratories and occupational doctors.
- External medical insurance programmes on top of national requirements.
- Inspections and leadership visits at both Energean's and contractors' sites.
- Health assistance programme for mental health support via accredited counsellors.
- Ergonomic assessments for the prevention of workplace injuries.

Assessment of the health and safety impacts of product and service categories

The 100% of our products (crude oil, condensate blend, natural gas, sulfur) have been assessed against their impact to health, safety and environment following the REACH Regulation. SDS' have been developed following REACH Regulation.

Upskilling our workforce

We recognise the importance of ensuring that our employees and contractors are equipped with the necessary knowledge and skills to perform their tasks safely and effectively, as they are frequently exposed to a wide range of hazards with potentially severe consequences. Therefore, we have put in place a formally scheduled program that covers both generic and specific topics, including the following:

Generic trainings	Specific trainings
<ul style="list-style-type: none">• H&S policies and procedures• Hazard identification and risk assessment• Personal protective equipment (PPE)• Fire safety• Manual handling	<ul style="list-style-type: none">• Confined space entry• Hazardous materials• Working at height• Electrical safety• Machinery and equipment

Engaging with our contractors and business partners

We take action to safeguard health and safety for everyone working in or on behalf of Energean extend beyond the scope of our organisation and its operations. We establish policies, provide training, conduct regular inspections and promote communication to contribute towards the creation of a safe working environment across our contractors' operations. Overall, our engagement starts with the establishment of clear policies and guidelines to which contractors are expected to adhere. We already have in place an HSE Policy for Contractors and request that they comply with all applicable laws and regulations as well as with our own procedures and standards.

Our screening process during the pre-qualification and selection stage enables us to ensure that our business partners follow our health and safety culture. We also conduct post-work audits to identify potential hazards and ensure that our contractors adopt proper H&S procedures. In 2022, more than 70 new contractors were evaluated in health and safety issues and were deemed qualified to fulfil our requirements.

Maintaining an excellent performance

Energean continues to record a best-in-class record of health and safety performance. In 2022, we achieved our targets with regards to our overall LTIF and TRIR rates being below 0.60 and 1.20 respectively, while we maintained a rate of zero work-related fatalities. Furthermore, we provided more than 7,250 hours of H&S certified trainings and more than 750 hours of internal trainings to our employees, leading to an increase in training hours per employee of 281% compared to 2021 (15 hours in 2022 from 3.94).



Ensuring emergency preparedness

GRI 2-25, 3-3

SASB EM-EP-160, SASB EM-EP-540a.2

UNGC Principle 7

3

ENVIRONMENT

FOR BUSINESS

11

ENVIRONMENT

FOR BUSINESS

14

ENVIRONMENT

FOR BUSINESS

15

ENVIRONMENT

FOR BUSINESS

Recognising that the oil and gas E&P industry is inherently linked with hazardous situations, we focus on the prioritisation of worker and asset safety as well as business continuity. We maintain an effective and prompt emergency response system to prevent safety-related incidents and mitigate their impacts on our employees, operations, local communities and the environment.

Our aspirations are expressed via five strategic commitments:

- 1 PROTECTING HUMAN LIVES
- 2 PROTECTING THE ENVIRONMENT
- 3 PROTECTING TANGIBLE AND INTANGIBLE ASSETS
- 4 ENSURING BUSINESS CONTINUITY AND SUSTAINABLE DEVELOPMENT
- 5 PROTECTING THE COMPANY'S REPUTATION

Enhancing proactiveness in crisis situations

Over the years we have built our capabilities in order to successfully address crises, and place great emphasis on the early identification and response to potential incidents, irrespectively of their scale or nature.

Energean's operational structure includes protocols, monitoring systems and detailed guidelines that we periodically monitor and advance. We have also established a tiered response framework that enables us to prevent, monitor, manage and recover from any major HSE emergency situations. Our preparedness is further strengthened through the establishment of management plans across all our areas of operation, which designate the measures and resources required to handle emergencies. We perform numerous oil spill and emergency response drills on an annual basis that help us improve and design corrective actions.



Strengthening our procedures and controls

Energean's Corporate Major Accident Prevention Policy ("CMAPP") defines the obligations and commitments that we need to fulfil in order to maintain our compliance with safety regulations, including the Offshore Safety Directive 2013/30/EU and the Seveso Directive 2012/18/EU.

The CMAPP works in parallel with our Group Crisis Management Plan, which provides a comprehensive framework for the mitigation and management of unexpected events. It thereby provides us with the appropriate tools to effectively navigate any uncertainties or complex incidents that may pose safety-related threats. The Plan is subject to formal testing in order to ensure that it fulfils emergency preparedness requirements at the strategic, incident management, and response levels.

We also conduct quantitative risk assessment (QRA) studies to monitor the risk levels associated with potential yet defined incidents within our premises. The QRA allows us to compare company-specific risk levels with industry-accepted criteria and provides a baseline against which risk reduction measures can be assessed.

Building awareness among our people

Energean's approach in emergency preparedness does not exclusively depend on the systems and practices we have in place. Rather, we believe that it is a collective responsibility shared by everyone working for us.

Our Stop Work Policy empowers our employees and contractors to demand that any work activity should be stopped (a "Stop Work Order") whenever any person, property or the local environment is at risk. Additionally, we organise emergency response trainings as a means of raising awareness among our people and providing them with the capabilities to promptly address emerging crises.



Safeguarding human rights
at work

GRI 2-25, 3-3, 2-30, 406, 407, 408, 409, 412

SASB EM-EP-210a.2,
SASB EM-EP-210a.3

UNGC Principles 1, 2, 3, 4, 5

6

ENHANCED
ENVIRONMENTAL
INDICATORS

8

DECENT
WORK AND
HUMAN RIGHTS
INDICATORS

10

CLIMATE
INDICATORS

Energean strives to conduct its business in alignment with all applicable human rights laws and regulations, aiming to drive positive change across all its areas of influence. Our efforts are guided by the Universal Declaration of Human Rights and the conventions of the International Labour Organisation, further reinforced via our endorsement of the United Nations Global Compact (UNGC).

To instil a culture of equality and non-discrimination within our organisation, we build awareness among our colleagues through the delivery of training sessions that focus on the respect of human rights. Moreover, we aim to remain vocal in our engagement with business partners and affiliated parties by incorporating human rights considerations in the decisions we make across our entire value chain.



Freedom of association and collective bargaining

Our compliance with international labour standards is an imperative for Energean, and this includes the support of workers' rights to form trade unions and bargain collectively with regards to their working conditions and wages. Since 2019, we have collective bargaining arrangements in effect in our Italian business units and an appointed non-executive director as a BoD representative for workforce engagement.

Rights of indigenous people

Energean operates in the Mediterranean and UK North Sea, and does not possess any proven or probable reserves in or near areas that are considered indigenous peoples' land. Therefore, we do not believe that due diligence practices and grievance procedures with respect to indigenous rights and operations in areas of conflict are applicable for our organisation.

Child and forced labour

We carry out comprehensive pre-selection screenings of suppliers and contractors to identify any human rights issues and potential risks related to child, forced or compulsory labour. To date, we have not identified any significant risks within our operations and supply chain.



Focusing on
employment practices

GRI 2-8, 2-25, 3-3, 202, 401, 404, 405

UNGC Principle 6

6

ENHANCED
ENVIRONMENTAL
INDICATORS

8

DECENT
WORK AND
HUMAN RIGHTS
INDICATORS

10

CLIMATE
INDICATORS

Energean is a people-oriented organisation. We understand that a dynamic, competent and motivated workforce is an integral component of our exceptional business performance. As such, we employ a multi-faceted approach to ensure that we work with people that will take us one step forward in achieving our aspirations.

Energean employs people in eight¹ different countries and wishes to maintain a workforce of diverse sociodemographic characteristics, such as age and gender, across all hierarchical levels. Our workforce comprises 536 employees, of which the large majority (527) have full-time contracts and 9 are under part-time contracts, while female representation increased by 6.4% in 2022 compared to 2021. At the end of 2022, 79 workers with technical background and expertise, maintain contractual relationships with Energean, through agencies and occupied in several projects across our assets. Upon the completion of the project, the contract ends.

Our people-centric approach relies upon the following aspects:



Enhancing our recruitment practices

We have in place a sophisticated selection and recruitment process in order to attract and retain people who wish to be a part of an ever-growing and diverse organisation.

Energean's Selection and Recruitment Policy establishes the key directions for our recruitment procedures and aims to provide a standardised and systematic framework for the selection of suitable candidates. Moreover, we apply skills-based recruitment practices by strategically focusing on traits such as professional experience, business acumen and technical skills. We remain a fair and transparent employer that deliberately overlooks sociodemographic characteristics.

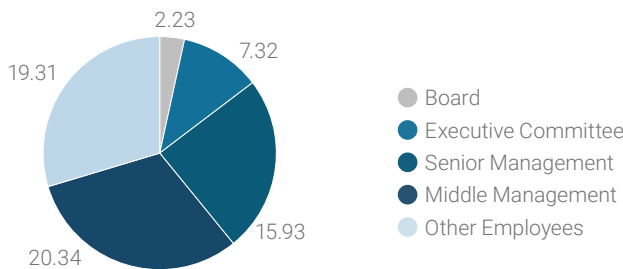
We operate in multiple countries, create job opportunities in diverse markets and thereby stimulate the socioeconomic development of local communities. This is further evident via the fact that 60% of our senior management are hired from communities that are local to our operations.

Promoting the development of our people

Realising the opportunities that come along with a highly competent workforce, we continue to invest in upskilling our people through a plethora of training programs and on-the-job learning opportunities. We consider human capital development in a holistic manner, thus providing our people with the necessary tools to expand their capabilities and reach their full potential. In 2022, 25,982 total hour of trainings were conducted in several categories.

Average training hours for 2022, by level of hierarchy, are shown in the figure below.

Average training hours per hierarchical level



During 2022, Energean published its Performance Management Policy to systematically assess performance and build a culture of continuous professional development. Through the policy, we have established a typical 360° Performance Management Cycle that sets out critical milestones:

1. Goal setting: Establishment of job-related performance targets and setting of professional growth objectives.
2. Continuous feedback: Provision of constructive feedback and definition of expectations.
3. Self-assessment: Appraisal of own performance and identification of improvement opportunities.
4. Managerial evaluation: Assessment of progress in meeting the goals and rewarding of good performance.

In 2022, 100% of the employees who were eligible participated in the process, while we also recorded 26 promotions.

Furthermore, we strive to foster a work environment where everyone's efforts are recognised and valued, and where work-related concerns and disagreements are resolved in a respectful manner. Our Open Door Policy allows us to do so, as it sets the basis for open and honest communication between our managers and employees. In turn, this creates a solid foundation for collaboration, growth, high performance and success across our organisation.

Nurturing diversity and inclusion

Energean embraces all dimensions of diversity and seeks to maintain a workforce that includes various cultures and sociodemographic characteristics, in line with our Ethos and values. Being an employer across eight different countries, we focus on the creation of an inclusive work environment where everyone is treated with fairness, equality and respect. To this direction, we have established two policies that work in a complementary manner to one another:

- Equal Opportunities Policy, which states our commitment to create a work environment that is free from unfair and discriminatory behaviours.
- Diversity, Equity and Inclusion Policy – established in November 2022 – through which we express our efforts to promote diversity and inclusion across all the employment practices of our organisation.

¹Although Energean operates in seven countries, the company employs administrative staff also in Montenegro, being an employer in eight different countries.

Nurturing diversity and inclusion (continued)

The application of our Diversity & Inclusion (D&I) principles starts with the hiring process and leads to the creation of future leaders. In this way, we are able to secure a modern workplace that is built on common purpose and teamwork while integrating a broad range of background, perspectives and experiences.

On an internal basis, our CSR department has designed and continues to implement initiatives to raise awareness around sensitive D&I aspects and celebrate cultural diversity, with prominent examples being our “Evolve and get involved” and “Did you know” series. Additionally, our employees participate in D&I workshops organised by the United Nations Global Compact (UNGC), centred around key workplace aspects:

- Neurodiversity and mental health
- Race and ethnicity
- Diversity, inclusion and belonging
- Global diversity, equity and inclusion benchmark

During 2022, we managed to enhance diversity within our organisation. The share of women increased across four hierarchical levels within Energean, leading to an overall female representation of 23.7% in 2022, compared to 17.3% in 2021. We are making efforts to maintain an appropriate gender pay ratio as a means of boosting equity and fairness:

Hierarchical level	Female / Male salary ratio
Board	0.99
Executive Committee	0.80
Senior Management	1.15
Middle Management	0.75
Other Employees	1.13

Fostering employee wellbeing

We remain strongly committed to creating a workplace that promotes the wellbeing and engagement of everyone working in Energean. Our vision is to create a thriving environment that fulfils the expectations of our people and advances work-life balance. To this end, we provide a vast array of benefits and implement initiatives that address both the financial, physical and mental wellbeing of our workforce:

- Life and medical insurance
- Parental leave entitlement¹
- Meal allowances
- Compensation above legal minimum wages
- Pension plans
- Performance bonuses
- Employee assistance program
- Bonding activities

¹ 72 female and 252 male employees were eligible for parental leave during 2022, with 13 female and 38 male employees opting to take it.



UNLOCKING SOCIAL OPPORTUNITIES

8

Our Targets

TOPIC	TARGETS	PROGRESS
Generating economic value	Produce cashflow through the Karish project in Israel, which is expected to have an EBITDAX of over \$1bn.	On-going.
	Pay first dividend to shareholders within 2022.	Hit target.
	New SAP systems roll out for all Energean's entities in 2022.	Hit target.
Building and maintaining strong community relations	Maintain and deepen strong and long-standing relationships with local communities.	Hit target.
	Maintain open communication, sincere dialogue and transparency.	Hit target.
	Extend existing collaborations with organisations, institutions, and NGOs, and create new ones	Hit target.
	Monitor and measure social and ethical impacts and universally apply best practices.	On-going.
Enhancing the sustainability profile of our supply chain	Extend our supplier audit programme for high and medium risks contracts in place, to address risks related to human rights and labour conditions.	On-going.
	Establish a Supplier Code of Ethics.	On-going.
	Enhance Human Rights Due Diligence for contractors.	Hit target.
	Introduce Green and Local Procurement initiatives through our new Procurement Policy	Hit target.

2022 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Generating economic value	48% year-on-year increase in revenues to \$737 million from \$497 million in 2021. S&P rating upgraded to B+ with a stable outlook (in reference to the Energean PLC bonds). No financial assistance from governments was received during 2022.
Building and maintaining strong community relations	We were awarded with our inclusion, for the second year in a row, in "The Most Sustainable Companies in Greece 2023" (for our 2022 actions and initiatives). Zero disputes with local communities in 2022. We improved our rating in Israel's Maala index from "Gold" in 2021 to "Platinum" in 2022 for our CSR practices. Awarded at the "BRAVO! Sustainability Dialogue & Awards 2022" under the category "Environment" for the project initiative titled "Hydrogean: Energean's model".
Enhancing the sustainability profile of our supply chain	CDP Suppliers Engagement Rating (SER), 2nd consecutive year our score increased: From B- in 2020 to B in 2021 and to A- in 2022. We are now at the Leadership Band according to the CDP score scales. Platinum Rating at the Maala 2022 ESG index, with Energean scoring 10 points out of 10 for Responsible Procurement.

Generating economic value

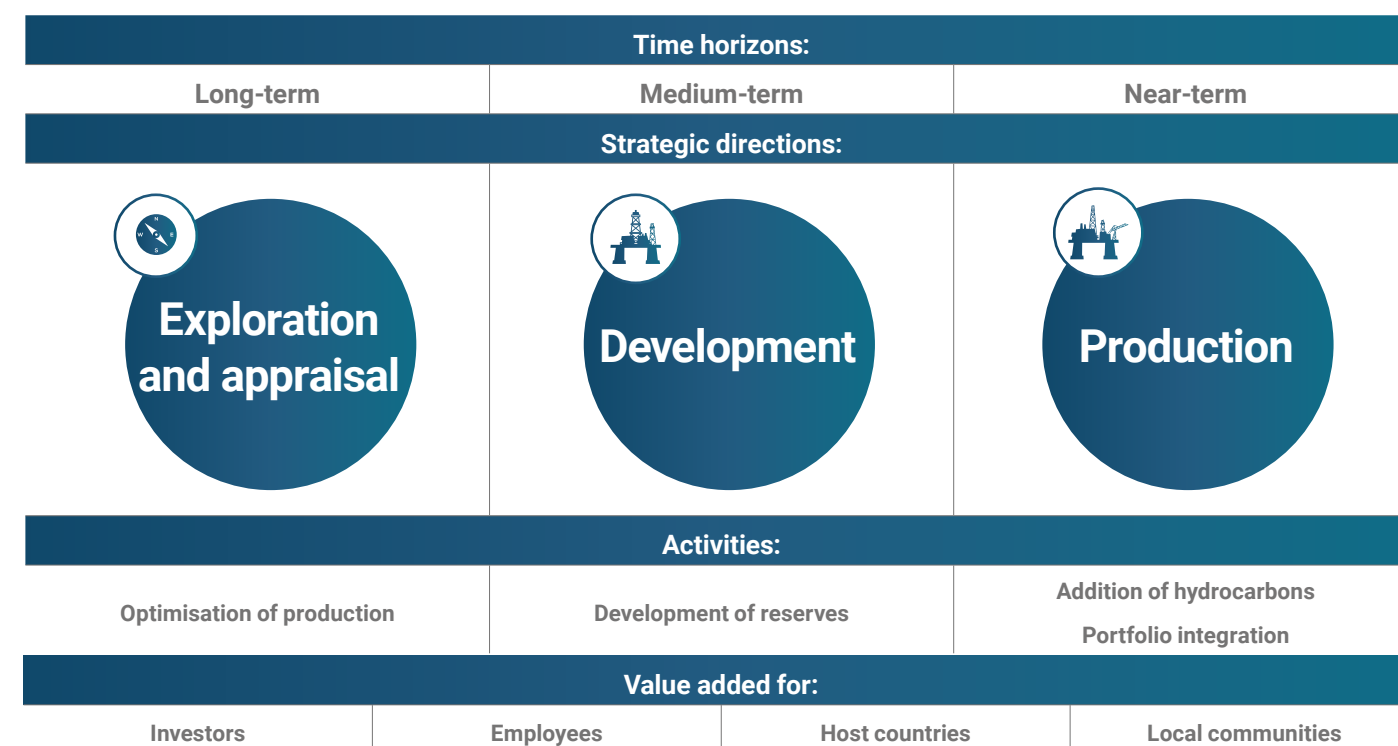
GRI 2-25, 3-3, 201



Producing value through our business model

Our business model relies upon the exploration and monetisation of hydrocarbons from our asset portfolio across the Eastern Mediterranean. We are focused on organic growth, although our organisation also seeks to evaluate inorganic opportunities that will enable us to reach our strategic ambitions.

Throughout our activities, we generate sustainable cashflow from oil and gas production through the development and appraisal of growth options with high returns. We draw upon multiple sources of funding and capitalise on our relationships with leading industry partners to create value across our areas of operation. Our value creation process is illustrated in the following diagram:



Our financial performance

During 2022, we achieved strong growth in the economic value which was generated recording a 48% increase in year-on-year revenues. Key figures include:

- Revenues of \$737 million (+48%) and Adjusted EBITDAX of \$422 million (+99%).
- Group liquidity at 31 December 2022 of \$720 million
- Weighted average cost of debt in 2022 was 5.25%; substantially unimpacted by the global rise in interest rates following the series of refinancings in 2021
- US\$0.60/share (US\$1.20/share annualised) returned to shareholders, representing two quarters of dividends and an annualised yield of c. 7.5%.
- Cash cost of production (including royalties) of \$284 million and capital expenditure of \$870 million.

Our near-term targets

Revenues \$2,500 million	Cost of production \$9-11/boe	EBITDAX \$1,750 million	Net debt to EBITDAX <1.5x
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Building and maintaining strong community relations

GRI 2-28SASB EM-EP-210b.1

As a responsible corporate citizen in the countries where we operate, we strive to maintain positively engaged community relations. We manage open and transparent communication channels with our stakeholders, both on a systematic and on an ad hoc basis. This ensures that our activities are in the best interest of our local communities. As a result, we recorded zero significant disputes during the reporting year.

We consider ourselves as catalysts for social progress wherever we operate and actively work to support the United Nations' Sustainable Development Goals (UN SDGs). This can be seen below, recorded in our Corporate Social Responsibility (CSR) factsheet, which aligns our actions and initiatives with the UN SDGs.



Our UN SDGs Factsheet

1 NO POVERTY

Actions we took to reduce poverty #SDG1

"Back to School" with Energean	Donated school supplies and stationery equipment to 3 social institutions, 2 community centres and 1 kindergarten, supporting over 400 students and their families in need – Kavala, Island of Thassos, Zitsa (Ioannina) / Greece.	Greece
	In collaboration with "Caritas" (a Catholic organisation for charity) and with the support of our colleagues, we donated school supplies, backpacks, and stationery equipment, helping schools, an Aid Centre, and families in need & their children – Sambuceto, Vasto, Siracusa, Pozzallo, Milan / Italy.	Italy
	Supported "FLDO Foundation" (an NGO that empowers female employment), by ordering 300 school bags manufactured with recycled materials. The bags were donated to underprivileged students of two villages. Also, along with the company's employees, we donated the tuition fees to all primary school students in need of those same two villages – Villages of Zirzarah and Maadeyah / Egypt.	Egypt
	In collaboration with "Yeladim – Fair Chance for Children" (an NGO which takes care of children that were removed from their homes and live in boarding schools), we opened the new school year by donating school bags and stationery equipment to 300 kids living in 4 welfare boarding schools – Haifa, Carmel / Israel.	Israel
Fund raising	Supported the "14th International Diplomatic Charity Christmas Bazaar", in collaboration with the Embassy of Greece, raising funds for a Neonatology Clinic and two Primary Schools – Podgorica / Montenegro.	Montenegro

2 ZERO HUNGER

Actions we took to reduce hunger #SDG2

Donation	Donated to the Holy Metropolis of Philippi, Neapolis and Thasos, for the support of the Central Welfare Fund and the "Meal of Love" (the daily soup kitchen performed by the 95 parish churches of the Holy Metropolis) – Kavala / Greece.	Greece
Supermarket Vouchers	Donated 152 Christmas supermarket vouchers to families in need, supporting the Social Market in the Municipality of Zitsa - Ioannina / Greece.	
Food packages	Teamed up with the Greek Embassy of Montenegro and donated valuable food packages to the donation campaign of the NGO "Women of Bar" – City of Bar / Montenegro.	Montenegro

3 GOOD HEALTH AND WELL-BEING

Actions we took to provide better health and wellbeing #SDG3

Health and Safety at Energean	Continued our excellent HSE performance with almost 2.4 million man-hours with no Lost Time Injuries (without LTI) regarding all Energean employees.	Energean Group
	Maintained the ISO 45001 Health and Safety Management System certificates in all our operated sites where they already exist and established it in the remaining assets of Prinos and the FPSO in Israel, in order to be certified in 2023.	
Support of cancer research	Participated in a Relay Marathon in support of cancer research. The event was in support of LILT, the National Association for the Research Against Cancer – Milan / Italy	Italy
Donation	Donated a Chest Compression System (a cardiopulmonary resuscitation machine) to the Health Centre of Prinos, in honour of the "World Heart Day 2022" (September 29th) - Island of Thassos / Greece.	Greece
Support of women's health / breast cancer awareness	<ul style="list-style-type: none">Donated to the National Association for the Research Against Cancer (LILT).Organised a webinar on cancer prevention through nutrition and a healthy lifestyle.Arranged a free check-up for the female employees & delivered a LILT leaflet and ribbon to all colleagues.	Italy
	Organised a presentation on the "Causes, Risk Factors and Prevention of Breast Cancer", for all female employees.	Greece
	Organised a breast cancer awareness campaign for the residents of Maadeyah village, followed by the transportation of women to the Baheya Foundation, Cairo, for routine check-ups.	Egypt
	Arranged for a breast surgeon to visit the offices in Haifa and Tel-Aviv and to perform checks-up to all female employees. The service was available also to the female family members of all staff (wives, sisters, and mothers).	Israel



Actions we took to provide accessible and high-level education #SDG4

Internships	Offered paid internships to 24 university students around the Group.	Energean Group
	Supported the USAID Scholars Activity Internship Program, implemented by the American University in Cairo. Committed to empowering young leaders through skills enhancement programs, Energean successfully provided 5 internships – Cairo / Egypt.	Egypt
Webinar	Set-up of a webinar on Ancient Greek Philosophy, titled "An anatomy of Ancient Greek Philosophy: How Philosophy leads us to success". The webinar was inviting our colleagues to be enlightened and inspired physically, spiritually, and mentally, to expand our comfort zone and to improve our leadership, managerial and persuasion skills.	Energean Group
Educational session	Organised an educational session addressed to primary school students, in order to introduce them to the concepts of sustainability, climate change, and biodiversity preservation - Village of Maadeyah.	Egypt
World Environment Day actions	On June 5th (World Environment Day), Energean aligned with the United Nations' 2022 theme "Only One Earth", focused on positive sustainability actions, and increased environmental awareness.	Energean Group
	<ul style="list-style-type: none">Donated waste disposal bins to the village of New Peramos – Kavala.Organised and performed a beach clean-up at Richo Beach, in collaboration with the Municipality of Paggaion, in the villages of Nea Peramos & Nea Iraklitsa – Kavala.	Greece
	<ul style="list-style-type: none">Performed a beach clean-up in the village of Al Maadeyah, in cooperation with AQP and "GoClean".Distributed LED lamps to underprivileged families, in cooperation with AQP.Distributed recycling bins to schools and the Al Maadeyah beach club.Hosted an environmental awareness session titled "Preserve the Environment by Recycling", encouraging our employees to form sustainable habits and raise awareness for the next generation.	Egypt
	<ul style="list-style-type: none">Donated concrete waste disposal bins to the Maljevik and Sutmore sea-side promenades, in cooperation with the Municipality of Bar.	Montenegro
Clean Energy scholarships	Granted 2 Master's degrees Clean Energy scholarships to students at the Technion (the Israel Institute of Technology), to reward excellence and promote academic research on clean energy – Haifa.	Israel
Public-private partnership	Developed a partnership between the public and the private sector and fostered a mutual collaboration between a university and a business, by signing 2 agreements both with a duration of 3 years: i) a PhD scholarship with the University of Insubria, regarding CO ₂ Underground Storage within the CCUS (Carbon Capture, Utilization & Storage) Value Chain, and ii) with the University of Bologna who assigned a PhD Researcher & Assistant Professor to integrate CCUS within Circular Economy solutions – Varese, Bologna.	Italy
Provision of educational opportunities	Collaborated with the San Benedetto del Tronto's Port Authorities, Coast Guard, and Harbour Master's Office. Along with the Montani Technical Institute in Fermo, all parties worked together for safeguarding the sea while providing real life educational opportunities to the new generations. The Institute's students had the opportunity to learn about safety aspects in the field, and to define and manage an emergency sea protection exercise plan.	



Actions we took to promote gender equality #SDG5

Gender representation	During 2022 we increased the overall percentage of women at Energean for a consecutive year from 18% to 24%, the Board representation increased slightly from 30% to 33%, and we maintained a healthy mix of employees from three different generations.	Energean Group
Support of minority-owned businesses	Supported, in cooperation with Dar Al Orman Association, and personally delivered supplies to five small businesses owned by women that support themselves and their families – Village of Maadeyah.	Egypt



Actions we took to safeguard access to clean water and sanitation #SDG6

Clean water connections	Installed clean water connections to the 10 homes most in need in the Beheira Governorate, by successfully partnering with Dar Al Orman Association on a project to install clean water to low-income villages.	Egypt
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Actions we took to promote access to affordable and clean energy #SDG7

Gas-focused portfolio	Energean realises the global demand and shifts its portfolio from 100% oil to more than 75% gas, providing cleaner energy while recognising that gas plays an important role as a bridge fuel in the transition to a lower carbon future.	Energean Group
Reduction of coal burning	Due to Energean's new gas production in Karish, Israel, the country burns significantly less coal (reduction of approx. 723MT/year).	Israel
Secure, affordable and clean energy	Energean is part of the energy trilemma solution for both Israel and Egypt (provides Secure & Reliable, Affordable, Clean energy).	Israel & Egypt



Actions we took to provide opportunities for decent work and economic growth #SDG8

Creation of employment	Number of Employees: 536, from 33 different nationalities.	Energean Group
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Actions we took to promote innovation across our industry #SDG9

Innovative solutions	An innovative solution by Energean: Unique FPSO capability in the East Mediterranean + ultra-high specification of production facilities = ultra-low emissions natural gas production.	Energean Group
40th HSE Oil & Gas Convention	Hosted (in Kavala) the 40th HSE Oil & Gas Convention, the most important conference for the Oil & Gas sector in Greece, with the participation of more than 70 attendees from public administration and private O&G companies, educational institutions, as well as public services organisations. During the Convention, attendees presented and discussed the latest legal developments, the best HSE industry practices and industry's innovation developments.	Greece



Actions we took to reduce inequalities #SDG10

Donation and sponsorship for people with disabilities	Supported (donation and sponsorship) the "Athletic Club of Kavala (AOK) – Department of Wheelchair Basketball", by covering the fixed needs and expenses of the Department for the entire Wheelchair Basketball Season 2021-22 – Kavala / Greece.	Greece
39th Athens Classic Marathon	Supported and ran alongside the Muscular Dystrophy Association of Greece (MDA Hellas) and patients in wheelchairs, by participating in the 39th Athens Classic Marathon events for 2022 (5K & 10K Races), with our CEO, Mathios Rigas, leading our company's running team in the centre of Athens (November 2022). This year, Energean had 12 employees-runners participating in "The Authentic" 42K Classic Marathon Race and supporting MDA Hellas, coming from Greece and 3 more countries. MDA Hellas is a non-profit organisation that supports people that suffer with neuromuscular diseases – Athens and Marathon / Greece.	
AHEPA donation	Donated to MDA Hellas for the operation of the Neuromuscular Diseases Unit of the "AHEPA" University General Hospital ("AHEPA" Hospital) of Thessaloniki, which will serve about 350 people in the coming year, children and adults – the Unit covers the geographical area of all Northern Greece.	
Sponsorship	Sponsored an experiential event where the 400 elementary school students who participated were introduced to the way people with different disabilities live their lives and the everyday challenges they face. Organized by the Municipality of Kavala, the local Directorate of Secondary Education and NGOs for people with disabilities – Kavala / Greece.	
Support of people with disabilities	Supported the Prefectural Association of People with Disabilities of Kavala, by financing the operation, service and maintenance of a special vehicle/van that transports their members daily – Kavala / Greece.	Israel
Etgarim Support	Continued the support to "Etgarim" for the fourth year, an NGO dedicated to the empowerment and social integration of people with disabilities through outdoor sports. For a second year in a row, Energean colleagues ran 5 and 8 kilometers in Etgarim's "Spring Run" delivering a message of inclusivity – Israel.	
IdeaVita Donation	Donated to "IdeaVita", an organisation with the aim of designing and implementing independent life paths to people with disabilities, affirming and guaranteeing their right to a full and independent life over time. Along with the donation, we organized an internal workshop for our employees, regarding the power to go beyond one's limits – Milan / Italy.	



Actions we took to reduce inequalities #SDG10 (Continued)

Partnership with Special Olympics Italia	Signed a new partnership with 'Special Olympics Italia', an organisation that promotes sport as a means of inclusion for children and adults with intellectual disabilities. Specifically, we support Francesca, a basketball athlete who will participate in the Berlin "Special Olympics World Games 2023" – Italy.	Italy
Support of disabled children	Supported "Così come sei", an association committed to responding to the need for inclusion of families with disabled children – Ragusa / Italy.	



Actions we took to advance the sustainability of cities and communities #SDG11

Financial aid	Provided financial aid to Rahaf Sailing and Surfing Club, supporting young sailors from low-income communities. Our donation helped the sailing club with their preparations for the 2024 Paris Olympics, supporting over 120 sailors and surfers from Rehaf to participate in multiple competitions – Rehaf / Israel.	Israel
Etgarim Support	Continued the support to "Etgarim" – a Haifa Sailing Club that empowers people with disabilities and youth with special needs through outdoor sports – Israel.	
Sponsorships	Became the main sponsor of OKAK (Kavala's Track and Field Athletic Club), for the 2022-2023 season. OKAK is one of the biggest clubs in Track and Field in the East Macedonia & Thrace Region of Greece, that promotes good sportsmanship and ethos to more than 200 young athletes in the city of Kavala, making OKAK a role model for the sporting community of the country – Kavala / Greece.	Greece
	Grand Sponsor of the 6th Dodoni Festival – a summer open-air Cultural Festival in the area of Ancient Dodoni – Ioannina / Western Greece.	
	Sponsored and supported "KALPAKIA 2022", a commemorative event honoring the Greek heroes of World War II - Kalpaki, Ioannina / Greece.	Italy
	Became a sponsor of "Aretusa" Handball Team in Siracusa, for the 2022-23 Season. "Aretusa" participates in both men's and women's A2 championships, and works directly with local youth and schools, especially in the most deprived areas of the city – Siracusa / Italy.	
	Grand sponsor of the 22nd "Trofeo Del Mare" ("The Trophy of the Sea"), the International Maritime Awards 2022, that took place in Marina di Ragusa. The awards highlight the excellent work of men, women and institutions who are committed to and passionate about the Mediterranean Sea – Sicily / Italy.	
Support of vulnerable groups	Partnered with the broader Egyptian Petroleum Sector to provide support and new houses to the victims of the terrible flood at Khor Awada village – Aswan / Egypt.	Egypt



Actions we took to enhance responsible production and consumption #SDG12

Water recycling	Recycled 99% of water withdrawals in production sites.	Energean Group
Waste recycling	Recycled 95.2% of the waste generated during 2022 in production sites.	
ISO 14001 certification	Maintained the ISO 14001 Environmental Management System certificates in all our operated sites.	
Partnerships for paper recycling	Energean's Egyptian Abu Qir Petroleum (AQP) joint venture (JV) partners continued to entirely (100%) recycle its paper, cartons and plastic waste from all its offices and operational sites (onshore and offshore). Energean's Cairo branch has followed the same approach of waste segregation and paper recycling, by continuing the cooperating with "Go Clean", a recycling solutions company – Egypt.	Egypt
Stakeholder engagement initiative	Hosted a local stakeholder engagement initiative, by welcoming a delegation of 30 local journalists on board our offshore infrastructure located on the Adriatic Sea, part of the "full immersion" sessions organized by the Order of Journalists of Molise and Energean Italy. It was explained how the specifics of hydrocarbons processes and operations in the Rospo Mare field practically work, in full compliance with all the relevant and most recent HSE regulations – Vasto / Italy.	Italy



Actions we took to promote climate action #SDG13

Net Zero commitment	Energean is fully committed to taking action on climate change, continuously pursuing its target to become a Net Zero emitter by 2050. We remain dedicated to our Climate Change strategy, which provides the blueprint to eliminate our GHG emissions and to enhance our low carbon portfolio.	Energean Group
Carbon offsetting	Commenced the development of our long-term offsetting strategic roadmap.	
Participation in CDP	Improved, for a second consecutive year, our Carbon Disclosure Project (CDP) score from a B to an A-, regarding the Climate Change Questionnaire, and maintained an A-, regarding the Supplier Engagement Rating.	
Alignment with TCFD	Aligned our annual reporting to the TCFD recommendations.	
Green electricity	Continued the procurement of "green electricity" in all our operated assets.	
Terra Carta participant	Energean continues as a member and participant of the Terra Carta and Sustainable Markets Initiative, an initiative for Climate Action by His Majesty of England, King Charles.	



Actions we took to support life below water #SDG14

Oil spills	During 2022, we maintained our zero oil spills record, a record that we hold since the beginning of our operations in 2008.	Energean Group
Sponsorship	Grand sponsor of the 22nd "Trofeo Del Mare" ("The Trophy of the Sea"), the International Maritime Awards 2022, that took place in Marina di Ragusa. The awards highlight the excellent work of men, women and institutions who are committed to and passionate about the Mediterranean Sea – Sicily / Italy.	Italy



Actions we took to support life on land #SDG15

Equipment maintenance	Maintenance of Telemetric Stations in surface waters of Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island Management Body – Northeastern Greece.	Greece
Beach clean-up	Organised and performed a beach clean-up at Richo Beach, in collaboration with the Municipality of Paggaion, in the villages of Nea Peramos & Nea Iraklitsa – Kavala / Greece.	
HSE response drill	Organised and performed a Safety and Environmental response drill at Energean's Sigma plant – Kavala / Greece.	Egypt
Beach clean-up	Performed a beach clean-up in the village of Al Maadeyah, in cooperation with AQP and "GoClean" – Egypt.	
Environmental survey	Performed an invasive species survey and treatment at the onshore valve station area, in accordance with the National Nature and Parks Authority guidelines of Israel.	Israel
Partnership with 3BEE	Established a new partnership with 3BEE, an agri-tech start up with the aim of protecting the bees, in the province of Vasto, just opposite our Rospo Mare offshore platform – Italy.	Italy

Engagean collaborations and partnerships #SDG17

Energean Group
<ul style="list-style-type: none">UN Global Working Group participation.
Egypt
<ul style="list-style-type: none">“Go Clean”, a recycling solutions company.The American University of Cairo.The Abu Qir Petroleum Joint Venture.Zainab Abdel Wahab Primary Azhari Institute.Dar Al Orman Association – Meadia village.Egyptian Petroleum Sector.
Greece
<ul style="list-style-type: none">Management body of the Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island – Northeastern Greece.The Regional Unit of Kavala.“Athletic Club of Kavala - Department of Wheelchair Basketball”.The Holy Diocese of Philippi, Neapolis and Thassos.Democritus University of Thrace (DUTH), Department of Environmental Engineering.MDA Hellas (the Muscular Dystrophy Association of Greece), a non-profit organisation that supports people that suffer with neuromuscular diseases.OKAK (Kavala's Track and Field Athletic Club).The Prefectural Association of People with Disabilities of Kavala.The Health Centre of Prinos – Island of Thassos.The Municipality of Zitsa - Ioannina.
Israel
<ul style="list-style-type: none">Maala, a non-profit, CSR standards-setting organization 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 Platinum Level at the 2022 Maala ESG Index – Israel.“Etgarim”, an NGO dedicated to the empowerment and social integration of people with disabilities through outdoor sports.The Nature and Parks Authority.The Technion (the Israel Institute of Technology).“Yeladim - Fair Chance for Children”, an NGO which takes care of children that were removed from their homes and live in boarding schools.Rahaf Sailing and Surfing Club, a Club that supports young sailors from low-income communities.
Italy
<ul style="list-style-type: none">“Caritas Diocesana”, a Catholic organisation for charity - Vasto, Siracusa and Pozzallo, Italy.“IdeaVita”, an organisation with the aim of designing and implementing independent life paths to people with disabilities, affirming and guaranteeing their right to a full and independent life over time.The “Aretusa” Handball Team.Order of Journalists of Molise - Vasto.University of Studies Insubria – Varese.LILT, the National Association for the Research Against Cancer.“Special Olympics Italia”, an organisation that promotes sport as a means of inclusion for children and adults with intellectual disabilitiesAlma Mater Studiorum, University of Studies Bologna.Assorisorse - Natural Resources and Sustainable Energy, a Confindustria Association made up of about 100 companies committed to enhancing natural resources and intellectual skills through technological innovation and the circular economy, with the aim of decarbonising industrial processes and achieving environmental, economic and social sustainability.San Benedetto del Tronto's Port Authorities, Coast Guard, and Harbour Master's Office.Montani Technical Institute - Fermo.“Così come sei”, an association committed to respond to the needs for inclusion of families with disabled children - Ragusa.
Montenegro
<ul style="list-style-type: none">The Greek Embassy in Podgorica.The Municipality of Bar.

Addressing the needs and priorities of our stakeholders

Our Ethos and corporate values dictate that we take action to identify opportunities in order to increase our positive impact across all aspects of our business endeavours. Energyen's business model and operational activities contribute to the following:

- **Economic:** through the promotion of job opportunities across multiple countries, driving socioeconomic development via our supply chain practices and tackling poverty via our donations.
- **Environmental:** through our strategic commitment to reach Net Zero emissions by 2050 as well as the implementation of actions to enhance our environmental profile and raise awareness on relevant issues.
- **Social:** through the provision of access to quality food and proper nutrition, the promotion of educational opportunities, the reduction of inequalities and the protection of human rights.
- **People:** through the design of policies, practices and actions for the enhancement of employee health, safety and wellbeing as well as the provision of training and career progression opportunities.
- **Compliance:** through the adoption of the latest EU directions and legislations that are applicable to oil and gas E&P activities.
- **Cultural:** through the support of relevant festivals, the protection of areas with cultural heritage and the design of cultural events to raise awareness.
- **Community health, safety and security:** through the evaluation and mitigation of risks and impacts to the health, safety or security of local populations during the project lifecycle as well as through the application of measures (such as emergency response drills) to prevent exposure to hazards or pollution. To this extent, Energean is aligned with the principles of the International Finance Corporation's (IFC) Performance Standard 4 on Community Health, Safety and Security.
- **Land acquisition and involuntary resettlement:** through the avoidance or minimisation of physical and/or economic displacements that may derive from our operations as well as the establishment of communication platforms for raising concerns. To this extent, Energean is aligned with the principles of IFC's Performance Standard 5 on Land Acquisition and Involuntary Resettlement.
- **Cultural heritage:** through the compliance with applicable laws on the protection of cultural heritage, the establishment of a chance finds procedure and the maintenance of open dialogue with local communities. To this extent, Energean is aligned with the IFC's Performance Standard 8 on Cultural Heritage.
- **Stakeholder engagement aspects:** through the close collaboration with stakeholders and local communities to improve our environmental and social performance as well as the facilitation of public discussions on the impacts of our projects.



Enhancing the sustainability profile of our supply chain

GRI 204, 414



Our sustainability efforts extend beyond the direct scope of our business to incorporate supply chain considerations. Energean’s Group Procurement Policy provides the framework for our procurement practices and sets out two strategic directions:

Green Procurement: (i) Focus on the purchase of goods with a satisfactory environmental profile, and (ii) Selection of suppliers who are taking measures to improve their HSE performance.

Local Procurement: Contracting and procurement of goods and services from local vendors when they are comparable to those available on the global market and meet our requirements.

Strengthening our sustainability standards

For Energean, the selection of suppliers and contractors is a carefully designed process that enables our organisation to uphold its high ESG standards. To this end, we maintain an HSE Policy for Contractors that requires from our business partners to operate in alignment with our sustainability-related policies and comply with all relevant laws and regulations.

We frequently engage with our business partners to drive positive change and cultivate a culture of continuous improvement. We have designed appropriate measures that cover both the pre-qualification, selection and evaluation procedures. In this way, we are also in a position to minimise arising risks, which is further reinforced via our Enterprise Risk Management (ERM) System.

A key component of our systematic and risk-based approach revolves around the implementation of due diligence. We distribute HSE questionnaires to suppliers and contractors, and request performance data with regards to health and safety, environmental and natural resource management, human rights, labour standards, business ethics and compliance issues. Subject to the scope of services or goods and the risk profile of the contractual engagement, all potential suppliers are assessed against certain criteria, mainly on Health and Safety practices, Social impacts, Human Rights and Labour Practices. All major contractors are also being assessed, on annual basis, on Environmental policies, climate change policies etc.

During 2022, we successfully completed our growth deep-water drilling campaign in our Israeli assets. Our robust procurement process and contracting principles ensured the excellent HSE performance of our contractors and allowed us to record strong environmental performance, thereby certifying the effectiveness of our actions.

Moreover, environmental and climate issues are considered as particularly important while engaging with our business partners. Our ability to deliver on our Net Zero commitment is inherently linked with their performance, and as such, we request that they adhere to our Climate Change Policy in order to be in alignment with our climate aspirations.

In 2022, we continued our engagement with strategic supply chain partners to remain informed on their approach towards decreasing their carbon footprint. The scope of our engagement included a broad range of climate-related aspects. We requested updates on the following information, part of which drives the calculations of our Scope 3 emissions:

- Scope 1 carbon emissions
- Environmental policies
- Climate change strategies
- Targeted measures and initiatives
- Carbon Disclosure Project (CDP) participation and score
- Supply chain management

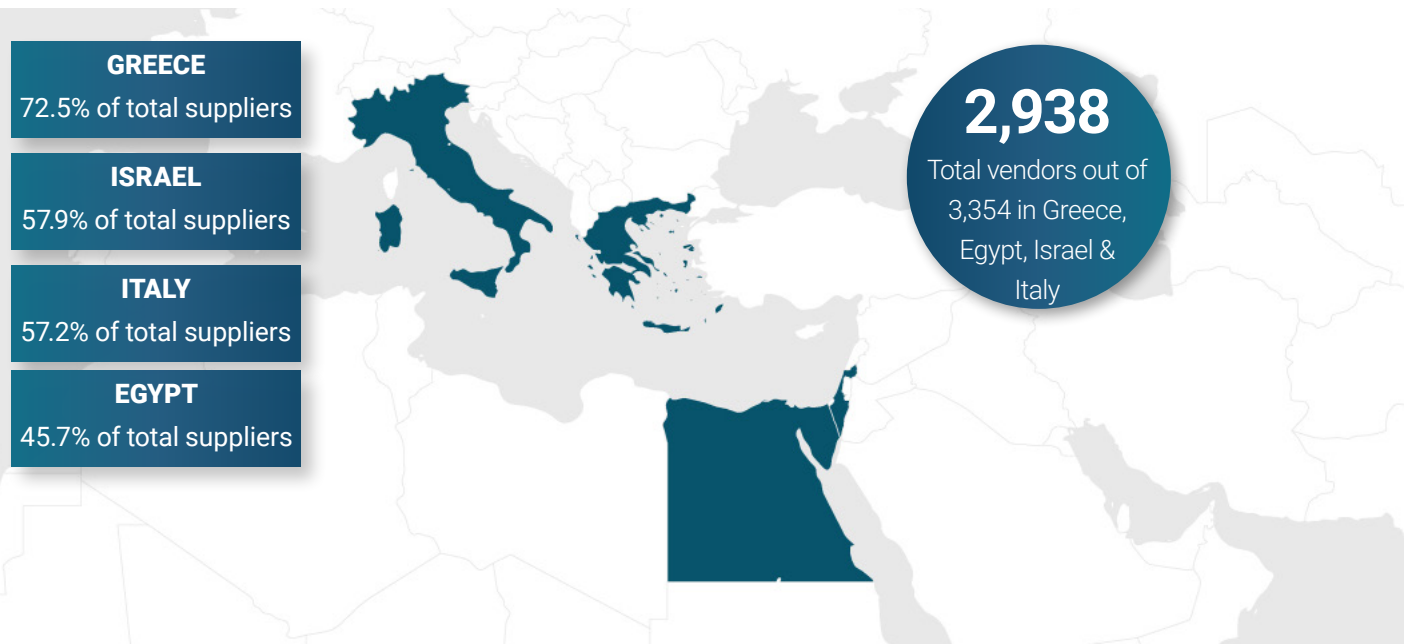
Our actions and initiatives place our organisation in the top quartile of the CDP Supplier Engagement Rating, as we received an A- score ("Leadership") for a second year in a row, demonstrating that we are implementing current best practices, compared to a sector average of C. We aim to further intensify our efforts and be a leading oil and gas E&P company that promotes sustainability in the supply chain.

Delivering local impact

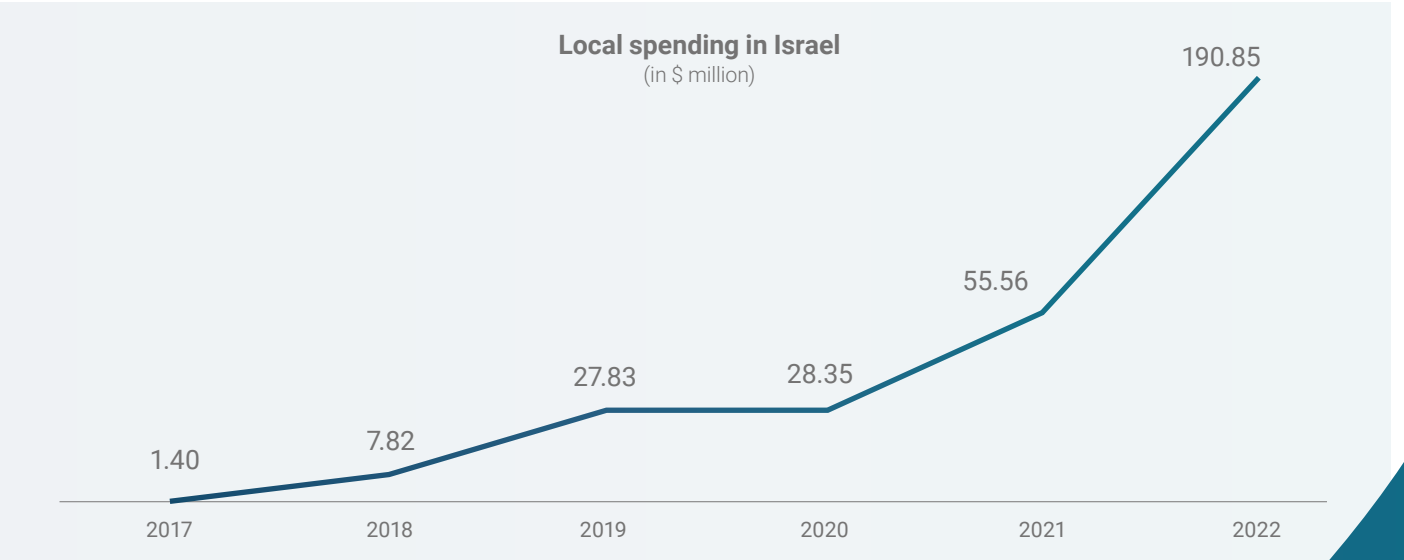
We aim to support the communities and the local economy in the areas we operate in a tangible manner, by supplying the majority of goods and services from local businesses. Through our activities, we believe that we can create shared value and improve overall socioeconomic conditions through the stimulation of local economic growth and the instigation a positive multiplier effect.

Operating as an energy leader in the Eastern Mediterranean, we source the majority of the goods and services required for the exploration and production of hydrocarbons, from Greece, Egypt, Israel and Italy. In these countries, the percentage of our suppliers considered local to our operations account for 87.6% of total suppliers.

Local suppliers per Country



We also track the proportion of our procurement budget spent on local suppliers and contractors, with prominent example being our approach in Israel, where we managed to increase the relative percentage for a fifth consecutive year.



↑ 244%

Increase in local spending in 2022

9



Our Targets

TARGETS	PROGRESS
Publish our Code of Ethics in all local languages of the countries in which we operate.	Hit target.
Enhance whistleblowing procedures.	On-going. An external hotline 24/7 went live during 2023.
Conduct a regional ethics and compliance risk assessment.	Hit target. Risk assessments have been conducted in all operating countries integrated to the Enterprise Risk Management framework.

2022 Highlights

ZERO

- **Code of Ethics violations.**
- **Incidents of corruption or bribery.**
- **Legal cases as a defendant.**
- **Incidents of non-compliance with applicable laws and regulations.**
- **Zero complaints, incidents or breaches of data privacy.**

Safeguarding business ethics and transparent relationships

GRI 2-15, 2-16, 2-25, 3-3, 205, 206, 207, 415

SASB EM-EP-510a.2

UNGC Principle 10



At Energean, we have successfully integrated ethical values into our organisational structure and daily behaviour. Our high standards of business conduct enable us to secure our social license to operate and form meaningful relationships with our stakeholders.

In 2022, we updated our Code of Ethics to reflect our commitments with regards to business ethics. The Code has been shared with all our employees and contract personnel and expects alignment with Energean’s corporate values and business principles. Additionally, we also encourage anyone to report possible violations of the Code and communicate concerns of unethical conduct via our Whistleblowing Policy. This allows us to resolve any negative impacts arising from our activities, in a proactive and effective manner.

ZERO

Code of Ethics / Ethical violations in 2022

Prohibiting bribery and corruption

Our Ethos dictates our zero-tolerance approach to any form of bribery and corruption, which is underpinned by our company’s Anti-Corruption and Bribery Policy. Our commitment is clear: to act professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Through the Policy, we state all behaviours that contradict our business principles, including but not limited to political contributions, facilitation payments and kickbacks, gifts and hospitality. In turn, we set out clear expectations and responsibilities that our employees are expected to meet. We have also designed a training module as a means of raising awareness across our organisation on bribery and corruption issues.

Our approach is strongly reinforced by our Board-approved compliance programme against corruption and bribery, which is in accordance with the UK Bribery Act 2010. The programme provides the basis for our engagement with any associated risks and drives the implementation of measures to prevent incidents of reputational damage, fines and non-monetary sanctions.

ZERO

Incidents of corruption or bribery in 2022

Addressing conflicts of interest

Wishing to maintain the trust that we have built over the years with our communities, we have established processes to manage potential conflicts of interest, which are prohibited as a matter of company policy. We always act to ensure that our business judgement is not influenced by personal interests and that decisions are made in the best interest of our organisation and its stakeholders. Furthermore, we request from our employees to seek guidance from the legal department on what constitutes a conflict of interest, which in turn allows us to properly evaluate, monitor and manage these situations.

Whenever Energean or any of its subsidiaries is involved in any transaction with any Energean Group directors, substantial shareholder and/or any of their associates, a number of critical legal procedural matters must be followed in order to comply with the Listing Rules of the UK Financial Conduct Authority (FCA) and to satisfy the Company’s internal procedures. Energean has a Related Party Transactions Policy, the purpose of which is to identify and evaluate any potential related party transactions in a timely manner and ensure compliance with all such requirements. This policy applies in addition to any other relevant policies of the Company and is compliant with the Listing Rules Chapter 11.

Promoting financial transparency

Energean is dedicated to promoting transparency by establishing effective controls over reporting to ensure a complete and accurate record of our financial transactions. In this way, we accomplish increased accountability, while building trust with our communities. We align with the EU legislation through the disclosure of payments to governments on an annual basis and we further comply with a series of voluntary standards. We ensure that our annual financial reports include a broad range of payments to governments including corporate income tax, license fees and royalties. Energean has a Tax Policy and process manual to ensure transparency and accountability through a robust control framework. The Board maintains the responsibility for oversight on tax matters and is regularly updated during Board meetings.

Ensuring regulatory compliance

GRI 2-25, 3-3, 206

SASB EM-EP-530a.1

UNGC Principle 6

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16

Energear’s Code of Ethics forms the foundation of our approach to uphold responsible business practices. We are committed to acting in accordance with all applicable laws and regulations in our operating countries, while also adhering to the provisions set by the United Nations and the European Union.

Energear maintains a holistic and robust risk management framework that coordinates our efforts towards effectively addressing compliance issues. We have set in place an internal control system and implement stringent measures to identify, assess and mitigate multi-disciplinary risks that could threaten our compliance.

Our legal department holds the overall responsibility for maintaining our compliance commitment, but we also expect from our employees to be mindful of our principles and adhere to regulatory requirements. Moreover, we communicate our expectations to business partners and third parties via continuous engagement and contractual clauses.

Overall, we ensure regulatory compliance by focusing on four key aspects:

<p>Health & Safety</p> <p>We operate in accordance with all H&S laws and regulations that pertain to our business. Our Health & Safety Management System, certified with ISO 45001, across most of our assets, is in line with international standards and best practices. Aiming to minimise associated risks, we have designed a Corporate Major Accident Prevention Policy to enhance our proactive stance towards H&S related issues.</p>	<p>Environmental</p> <p>We have established an ISO 14001 certified Environmental Management System that is informed by national and international laws as well as European directives. We also embed environmental issues within our risk management procedures and follow legislative updates to maintain our adherence with all applicable regulations.</p>
<p>Socioeconomic</p> <p>We maintain full compliance with all regulations in the social and economic context of our industry. As a result, no litigations concerning labour or human rights laws have been recorded throughout our operations.</p>	<p>Financial</p> <p>We externally audit our financial statements to ensure our alignment with related laws and legislations. Through this process, we also carry out compliance reviews based on the International Financial Reporting Standards (IFRS).</p>

Ensuring data security

GRI 2-25, 3-3, 418

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Throughout our business operations, we frequently acquire, store and process various types of third-party information. This includes confidential data from our business partners, contractors, customers and employees. At Energear, we believe that ensuring information security and data privacy is an integral element of securing the trust of our stakeholders. We also recognise our obligation to comply with all applicable data privacy laws such as the EU General Data Protection Regulation (GDPR).

Energear has established robust procedures and systems to secure the integrity and confidentiality of the data that our organisation handles. We only collect and use personal data for business-related purposes and do not store it for more than required. Additionally, we are constantly striving to enhance our cybersecurity measures to safeguard our assets against theft, loss or damage, misuse and unauthorised access.

To further enhance our proactiveness and prevent incidents, we have designed training programs that aim to increase the awareness of our employees and instil a culture of data protection.

ZERO

Complaints, incidents or breaches of data privacy in 2022

ZERO

EU GDPR non-compliance incidents in 2022



10

Reducing greenhouse gases and air emissions				
GRI 305-1 Scope 1 GHG emissions				
Scope 1 GHG emissions by net equity share	2022	2021	2020*	2020**
Scope 1 emissions (tCO ₂ e)	249,621.8	285,361.6	52,586.1	367,293.4
Scope 1 GHG emissions by data obtained from operated sites	2022	2021	2020*	2020**
Scope 1 emissions (tCO ₂ e)	71,010.4	52,259.0	41,660.1	58,974.7
UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share	2022	2021	2020*	2020**
Scope 1 emissions (tCO ₂ e)	16,506.5	23,707.0	1,725.0	66,905.0

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 equity accounting approach.
(5) The methodologies used include the standards and protocols of EU ETS, IPCC, Concawe and EPA.

GRI 305-2 Scope 2 GHG emissions				
Net Equity share	2022	2021	2020*	2020**
Scope 2 emissions (tCO ₂ e location-based)	5,082.0	18,452.0	23,949.7	28,634.5
Scope 2 emissions (tCO ₂ e market-based)	739.0	21,568.3	26,300.5	30,985.3
Guaranties of Origin (tCO ₂ e)	4,168.0	20,725.0	26,040.6	26,040.6
International Renewable Energy Certificates (tCO ₂ e)	175	58	73	73
Net CO ₂ (tCO ₂ e)	739	785	186.9	4,871.7
Data obtained from operated sites	2022	2021	2020*	2020**
Scope 2 emissions (tCO ₂ e)	4,343.0	20,783.0	31,819.1	36,460.7

Notes :
* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P
(1) 2020 has been set this year as base year for tracking the carbon emissions in the sustainability report.
(2) The total amount of Scope 2 emissions includes only the CO2 gas.
(3) Emissions factors used to calculate the emissions were taken from electricity providers, European Environment Agency, and published academic literature.
(4) For the purposes of carbon intensity calculation, market-based approach is used.
(5) The GHG protocol standard has been followed as the calculation methodology.

GRI 305-3 Scope 3 GHG emissions				
	2022	2021	2020*	2020**
Scope 3 emissions (MtCO ₂ e)	2.44	1.88	1.48	1.48

GRI 305-4 GHG emissions intensity				
Net Equity Share	2022	2021	2020*	2020**
Scope 1 emissions intensity (in kg CO ₂ /boe)	15.9	18.3	37.7	19.5
Scope 2 emissions intensity (kgCO ₂ e/boe)	0.05	0.1	0.1	0.3
Total emissions intensity (kgCO ₂ /boe)	16.0	18.3	37.9	19.8
Data obtained from operated sites	2022	2021	2020*	2020**
Scope 1 emissions intensity (in kg CO ₂ /boe)	16.31	17.7	53.8	23.4
Scope 2 emissions intensity (kgCO ₂ e/boe)	-	-	0.1	1.9
Total emissions intensity (kgCO ₂ /boe)	16.31	17.7	54.0	25.2
UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share	2022	2021	2020*	2020**
Total emissions intensity (kgCO ₂ /boe)	38.5	83.4	83.4	83.4

GRI 305-7 NOx, SOx and other significant air emissions & SASB EM-EP-120a.1				
Gases (in tons)	2022	2021	2020*	2020**
NOx	365.1	233.8	31.4	152.1
SOx	111.4	711.8	875.1	900.2
Persistent organic pollutants (POP)	0	0	0	0
Volatile organic compounds (VOC)	14	9	12	12
Hazardous air pollutants (HAP)	0	0	0	0
Particulate matter (PM soot)	12.2	1	1.3	1.3
Total	502.7	955.6	923.8	1,069.6

SASB EM-EP-110a.1				
Gross global direct (Scope 1) GHG emissions	2022	2021	2020*	2020**
Percentage of methane	11%	24.35%	6.00%	22.11%
Percentage covered under emissions- limiting regulations	2%	9.18%	66%	9.45%

SASB EM-EP-110a.2				
Amount of gross global direct (Scope 1) GHG emissions (in tons of CO ₂) from:	2022	2021	2020*	2020**
Flared hydrocarbons	38,338.4	22,082.0	1,288.0	35,896.0
Flaring intensity (kg/boe) Oper. Approach	6.4	0.1	0.7	0.3
Other combustion	923.3	1,445.0	1,925.0	2,747
Process emissions	178,492.4	185,213.0	41,896.0	234,936.0
Other vented emissions	155.5	3,018.0	255.0	8,446.0
Fugitive emissions	31,711.0	73,603.0	7,223.0	85,267.0

Notes :
* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P

Growing the share of natural gas in the product portfolio

SASB EM-EP-000.A				
(net equity share) Company's production of:	2022	2021	2020*	2020**
Oil (thousand barrels per day – Mbbl/day)	10.19	11.3	2.2	12.4
Natural gas (million standard cubic feet per day MMscf/ day)	184.78	177.6	9.2	221.2
Total oil & gas (kboe)	15,674.0	15,629.4	1,393.4	18,820.4
Ratio gas/total (%)	76.3%	73.5%	42.7%	76%
Ratio oil/total (%)	23.7%	26.5%	57.3%	24%
Synthetic oil (thousand barrels per day - Mbbl/day)	0	0	0	0
Synthetic gas (thousand barrels per day - kboe)	0	0	0	0
(production data from operated sites) Company's production of:	2022	2021	2020*	2020**
Oil (thousand barrels per day – Mbbl/day)	5.84	11.3	2.2	12.4
Gas (million standard cubic feet per day MMscf/day)	34.35	6.9	0.8	5.2
Total oil & gas (kboe)	4,353.1	2,955.0	773.8	2,525.2
Ratio gas/total (%)	51%	15.2%	6.7%	13.3%
Ratio oil/total (%)	49%	84.8%	93.3%	86.7%

* Energean plus Edison E&P assets post transaction close only
** Pro forma Energean plus the assets acquired from Edison E&P.
Note: No synthetic oil/gas is produced by our organization

Reducing (non-renewable) energy consumption

GRI 302-1 Energy consumption within the organisation				
Total fuel consumption within the organisation from non-renewable sources***	2022	2021	2020*	2020**
Fuel Gas (mixture national grid & produced, in TJ)	275	632	607	992
Diesel (in TJ)	428	299	32	33
Gasoline (in TJ)	3.38	-	0.06	1.7
Total	706	931	640	1,027
Total fuel consumption within the organisation from renewable sources	2022	2021	2020*	2020**
Solar Cells (in TJ)	55	186	208	208
Energy consumption	2022	2021	2020*	2020**
Electrical energy consumption (TJ)	55.1	200.2	211.2	276.7
Electrical energy consumption (GWh)	15.3	55.6	58.7	76.9
Thermal energy consumption (TJ)	706.31	932	639.8	1,026.8

GRI 302-3 Energy intensity				
Energy use intensity The Company does not generate electricity, thermal, cooling and steam which are not consumed, and does not sale energy.	2022	2021	2020*	2020**
Electrical (MJ/boe)	12.7	67.8	273.0	109.6
Thermal (MJ/boe)	162.3	315.4	826.8	406.6
Total energy consumption intensity (MJ/boe)	174.9	383.2	1,099.8	516.2

* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P
*** The emissions reported in Scope 1 include only operations and do not include fuels consumed for company owned cars.
Note: Data only from operated assets are incorporated to this table.

SASB EM-EP-420a.3				
	2022	2021	2020*	2020**
Amount invested in renewable energy; revenue generated by renewable energy sales	0	0	0	0

Increasing the implementation of water efficiency innovations

GRI 303-3 Water withdrawal, 303-5 Water consumption & SASB EM-EP-140a.1				
Water management	2022	2021	2020*	2020**
Total fresh water withdrawn (quantity in m³)	47,649	103,784.0	88,501.2	88,555.9
Total fresh water withdrawn (percentage in regions with High or Extremely High Baseline Water Stress)	27%	95%	100%	100%
Total fresh water consumed (quantity in m³)	47,649	103,784.0	88,501.2	88,555.9
Total seawater consumed (quantity in m³)	19,418,432	17,413,502.0	8,589,344.4	11,173,563.0
Total fresh water consumed (percentage in regions with High or Extremely High Baseline Water Stress)	27%	95%	100%	100%
Total water usage (quantity in m³)	19,467,393	17,517,286.0	8,677,845.6	11,262,118.9
Water use intensity (m³/boe)	0.011	0.2	0.4	0.1

SASB EM-EP-140a.2				
Water management	2022	2021	2020*	2020**
Volume of produced water and flowback generated (quantity in m3)	972.75	287,239	355,153	361,578
Percentage discharged***	0.00674%	2%	5%	6%
Percentage injected***	0%	3%	3%	2%
Percentage recycled***	99.75%	95%	92%	92%
Hydrocarbon content in discharged water (quantity in metric tons)	0.4	0.4	3.4	3.4

* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P
*** The percentages are based on the water use and water management of all sources and streams, not only produced water.

SASB EM-EP-140a.3 & SASB EM-EP-140a.4				
Water management	2022	2021	2020*	2020**
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	0%	0%	0%	0%
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	0%	0%	0%	0%

Minimising waste and increasing the implementation of circular economy practices

GRI 306-3 Waste generated, 306-4 Waste diverted from disposal, 306-5 Waste directed to disposal				
	2022	2021	2020*	2020**
Non- hazardous waste (t)	3,419.9	675.9	490.7	1,209.4
Non- hazardous waste intensity (kg/boe)	0.8	0.2	0.6	0.5
Hazardous waste (t)	651.3	341.7	907.9	1,456.8
Hazardous waste intensity (kg/boe)	0.1	0.1	1.2	0.6
Total waste recycled (%)	95.2%	90.5%	90.4%	52.1%
Total waste energy recovery (%)	0%	0%	3.9%	2.0%
Total waste energy disposal (%)	4.8%	9.5%	5.7%	45.9%

* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P.

Protecting and preserving biodiversity

SASB EM-EP-160a.3				
Reserves in or near sites with protected conservation status of endangered species habitat	2022	2021	2020*	2020**
Percentage of proved (1P) reserves	4.5%	4.9%	7.6%	5.7%
Percentage of probable reserves	2.2%	2.8%	5.1%	4.0%
Percentage of proved and probable (2P) reserves	3.7%	4.2%	6.8%	5.2%

* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P.

Activity metrics

SASB EM-EP-000.B & SASB EM-EP-000.C & GRI 2-4				
Number of Company's sites	2022	2021	2020*	2020**
Offshore sites	30	29	29	21
Terrestrial sites	19	19	19	18

* After the acquisition of Edison E&P assets including JV sites.
**After the acquisition of Edison E&P assets without JV sites.
Notes: (1) The number of sites presented at the above table include production, processing and storage sites.
(2) Restatement of the 2021 values of Terrestrial sites to include all onshore sites within the assets.

Creating a modern work environment

Safeguarding health and safety

GRI 403-9 Work-related injuries												
Types and rates of injury and fatalities at work for employees	2022			2021			2020*			2020**		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total
Total number of injuries in the year (LTI)	0	0	0	1	0	1	0	0	0	0	0	0
Total number of work-related fatalities in the year	0	0	0	0	0	0	0	0	0	0	0	0
Rate of high-consequence work-related injuries (LTIF)	0	0	0	0.20	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00
Total number of recordable injuries in the year (TRI)	1	0	1	2	0	2	0	0	0	0	0	0
Rate of total number of recordable injuries (TRIR)	0.26	0.00	0.26	0.39	0.00	0.39	0.00	0.00	0.00	0.00	0.00	0.00
Types and rates of injury and fatalities at work for workers	2022			2021			2020*			2020**		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total
Total number of injuries in the year (LTI)	1	0	1	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
Rate of high-consequence work-related injuries (LTIF)	0.17	0	0.17	0	0	0	0	0	0	0.83	0	0.83
Total number of recordable injuries in the year (TRI)	3	0	3	2	0	2	0	0	0	2	0	2
Rate of total number of recordable injuries (TRIR)	0.50	0.00	0.50	0.87	0.00	0.87	0.00	0.00	0.00	0.83	0.00	0.83

* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P.
Notes:
(1) Main types of work-related injuries include the following categories: Recordable Fatality, Lost Time Injury, Restricted Work Injury, Medical Treatment Case, First Aid Case. Main types of work-related ill health include acute and chronic illness or diseases, which may be caused by inhalation, absorption, ingestion or direct contact.
(2) The TRI is the sum of Lost Time Injuries, Restricted Work Injuries and Medical Treatment Cases.
(3) The number of hours worked in 2022 are 772,865 for Employees, 1,192,093 for Contractors, and 1,964,958 in total.
(4) All rates are calculated based on 200,000 hours worked.
(5) All employees and workers at Company's sites are included in the calculations. The only workers excluded are those working at contractor sites which are not controlled by Energean.

GRI 403-10 Work-related ill health									
Types and rates of ill health and fatalities at work for employees	2022			2021			2020*		
	M	F	Total	M	F	Total	M	F	Total
Absentee rate (AR)	0.05	0.04	0.05	0.03	0.02	0.03	0.2	0.2	0.2
Lost days rate (LDR)	0	0	0	0.59	0	0.59	0	0	0
Occupational disease rate (ODR)	0	0	0	0	0	0	0	0	0
Number of fatalities as a result of work-related ill health	0	0	0	0	0	0	0	0	0
Number of cases of recordable work-related ill health	0	0	0	0	0	0	0	0	0
Main types of work-related ill health	0	0	0	0	0	0	0	0	0
Types and rates of ill health and fatalities at work for workers	2022			2021			2020*		
	M	F	Total	M	F	Total	M	F	Total
Number of fatalities as a result of work-related ill health	0	0	0	0	0	0	0	0	0
Number of cases of recordable work-related ill health	0	0	0	0	0	0	0	0	0
Main types of work-related ill health	0	0	0	0	0	0	0	0	0

SASB EM-EP-320a.1						
	2022		2021		2020*	
	Full time	Contract	Full time	Contract	Full time	Contract
Near Miss Frequency Rate (NMFR)	5.69	4.36	0.98	1.73	0	0
Average number of health, safety and emergency response training hours per person	15.0	10.0	3.94	3.84	6.66	3.12

* Energean without Edison.

** To avoid duplication, this table only presents information on those SASB requirements which are additional to those of GRI 403-9. More specifically, the Fatality Rate & Total Recordable Injury Rate are both presented above, in the table for GRI 403-9. Energean has no short-service employees.

Ensuring emergency preparedness

SASB EM-EP-540a.1 & GRI 11.8.3	
Process Safety Event (PSE) rate for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) for the reporting period,	0.09.

SASB EM-EP-160a.2	
Zero hydrocarbon spills during the reporting period.	

Safeguarding human rights at work

GRI 406-1 Incidents of discrimination and corrective actions taken	
Zero incidents of discrimination and corrective actions taken.	

GRI 411-1 Incidents of violations involving rights of indigenous peoples	
Energean has not identified any incidents of violations involving rights of indigenous people during the reporting period.	

GRI 2-30 Collective bargaining agreements									
Percentage of total employees covered by collective bargaining agreements	2022			2021			2020*		
	M	F	Total	M	F	Total	M	F	Total
	38%	21%	34%	32%	24%	31%	83%	53%	79%

Note: For employees not covered by collective bargaining agreements our organisation determines their working conditions and terms of employment based on collective bargaining agreements that cover our other employees.

Focusing on employment practices										
GRI 2-7 Employees										
		2022			2021			2020		
		M	F	Total	M	F	Total	M	F	Total
Greece	Permanent	140	32	172	264	31	295	289	24	313
	Temporary	10	3	13	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	150	34	184						
	Part-Time	0	1	1						
	Total	150	35	185	264	31	295	289	24	313
United Kingdom	Permanent	17	19	36	13	14	27	18	11	29
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	17	17	34						
	Part-Time	0	2	2						
	Total	17	19	36	13	14	27	18	11	29
Israel	Permanent	50	34	84	20	21	41	14	16	30
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	50	34	84						
	Part-Time	0	0	0						
	Total	50	34	84	20	21	41	14	16	30
Montenegro	Permanent	1	1	2	1	1	2	1	1	2
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	0	0	0						
	Part-Time	1	1	2						
	Total	1	1	2	1	1	2	1	1	2
Cyprus	Permanent	4	1	5	5	0	5	5	1	6
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	4	1	5						
	Part-Time	0	0	0						
	Total	4	1	5	5	0	5	5	1	6
Italy	Permanent	157	27	184	158	25	183	146	23	169
	Temporary	0	0	0	0	0	0	5	2	7
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	154	26	180						
	Part-Time	3	1	4						
	Total	157	27	184	158	25	183	151	25	176
Croatia	Permanent	1	0	1	1	0	1	4	0	4
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	1	0	1						
	Part-Time	0	0	0						
	Total	1	0	1	1	0	1	4	0	4
Egypt	Permanent	29	10	39	31	11	42	45	14	59
	Temporary	0	0	0	0	0	0	1	0	1
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	29	10	39						
	Part-Time	0	0	0						
	Total	29	10	39	31	11	42	46	14	60
Total	Permanent	399	124	523	493	103	596	522	90	612
	Temporary	10	3	13	0	0	0	6	2	8
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	405	122	527						
	Part-Time	4	5	9						
	Total	409	127	536	493	103	596	528	92	620

Note: The numbers in the table data present organisation's headcount as of December 31st, 2022. Data fluctuated during the year and compared to the numbers presented in the previous reporting year due to operational changes.

GRI 202-2 Proportion of senior management hired from the local community	
a. Percentage of senior management at significant locations of operation that are hired from the local community.	a. 60%
b. The definition used for 'senior management'.	b. Executive Committee and Senior Management levels
c. The organisation's geographical definition of 'local'.	c. The people that have been born in and hold the specific country's passport
d. The definition used for 'significant locations of operation'.	d. UK. Greece. Italy. Israel. Egypt. Cyprus

GRI 401-1 New employee hires and employee turnover										
New employee hires		2022								
		< 30 years old			30 - 50 years old			> 50 years old		
		M	F	Total	M	F	Total	M	F	Total
Greece	Number of new employee hires during the year	13	3	16	36	2	38	10	0	10
	New employee hires rate	52%	23%	42%	37%	12%	33%	29%	0%	25%
United Kingdom	Number of new employee hires during the year	1	0	1	2	3	5	1	1	2
	New employee hires rate	50%	0%	25%	17%	27%	24%	11%	17%	13%
Israel	Number of new employee hires during the year	4	2	6	26	14	40	4	3	7
	New employee hires rate	75%	200%	100%	56%	38%	48%	57%	300%	88%
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	1	1	0	0	0	0	0	0
	New employee hires rate	0%	100%	100%	0%	0%	0%	0%	0%	0%
Italy	Number of new employee hires during the year	1	0	1	7	4	11	3	1	4
	New employee hires rate	17%	0%	14%	8%	17%	10%	4%	13%	5%
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	2	0	2	0	0	0
	New employee hires rate	0%	0%	0%	9%	0%	6%	0%	0%	0%
Total	Number of new employee hires during the year	19	6	25	73	23	96	18	5	23
	New employee hires rate	47%	33%	43%	27%	22%	26%	14%	25%	15%
New employee hires		2021								
		< 30 years old			30 - 50 years old			> 50 years old		
		M	F	Total	M	F	Total	M	F	Total
Greece	Number of new employee hires during the year	0	4	4	2	4	6	0	1	1
	New employee hires rate	0%	44%	20%	1%	25%	3%	0%	17%	2%
United Kingdom	Number of new employee hires during the year	0	1	1	1	3	4	0	0	0
	New employee hires rate	0%	50%	33%	14%	38%	27%	0%	0%	0%
Israel	Number of new employee hires during the year	0	1	1	6	4	10	0	0	0
	New employee hires rate	0%	50%	50%	38%	21%	29%	0%	0%	0%
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	1	0	1	0	0	0	0	0	0
	New employee hires rate	100%	0%	100%	0%	0%	0%	0%	0%	0%
Italy	Number of new employee hires during the year	3	0	3	8	4	12	3	0	3
	New employee hires rate	43%	0%	43%	11%	24%	13%	4%	0%	3%
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%

New employee hires										
2020										
< 30 years old			30 - 50 years old			> 50 years old				
M			F			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%
Employee Turnover										
2022										
< 30 years old			30 - 50 years old			> 50 years old				
M			F			Total				
Greece	Number of employees who left during the year	8	0	8	126	3	129	49	1	50
	Employee turnover rate	24%	0%	16%	148%	18%	127%	117%	20%	105%
United Kingdom	Number of employees who left during the year	1	0	1	2	1	3	3	1	4
	Employee turnover rate	0%	0%	0%	33%	0%	12%	33%	17%	27%
Israel	Number of employees who left during the year	0	2	2	3	5	8	1	0	1
	Employee turnover rate	0%	200%	40%	8%	13%	10%	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	1	0	1	5	3	8	13	2	15
	Employee turnover rate	0%	0%	0%	5%	11%	6%	12%	13%	12%
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	3	1	4	1	0	1
	Employee turnover rate	0%	0%	0%	13%	10%	12%	20%	0%	20%

Total	Number of employees who left during the year	10	2	12	139	13	152	67	4	71
	Employee turnover rate	16%	11%	14%	61%	11%	47%	41%	15%	37%
Employee Turnover 2021										
< 30 years old				30 - 50 years old			> 50 years old			
		M	F	Total	M	F	Total	M	F	Total
Greece	Number of employees who left during the year	0	1	1	11	1	12	15	0	15
	Employee turnover rate	0%	11%	5%	6%	6%	6%	25%	0%	23%
United Kingdom	Number of employees who left during the year	1	0	1	1	1	2	3	0	3
	Employee turnover rate	100%	0%	33%	14%	13%	13%	30%	0%	18%
Israel	Number of employees who left during the year	0	0	0	0	1	1	0	0	0
	Employee turnover rate	0%	0%	0%	0%	5%	3%	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	1	0	1	0	0	0
	Employee turnover rate	0%	0%	0%	50%	0%	50%	0%	0%	0%
Italy	Number of employees who left during the year	1	0	1	5	0	5	8	1	9
	Employee turnover rate	14%	0%	14%	7%	0%	6%	10%	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	5	0	5	3	2	5
	Employee turnover rate	0%	0%	0%	19%	0%	13%	75%	100%	125%
Total	Number of employees who left during the year	2	1	3	23	3	26	29	3	32
	Employee turnover rate	10%	8%	9%	7%	4%	7%	18%	14%	18%
Employee Turnover 2020										
< 30 years old				30 - 50 years old			> 50 years old			
		M	F	Total	M	F	Total	M	F	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%

GRI 2-8 Workers who are not employees
At the end of 2022, 79 workers (in head count) with technical background and expertise, maintain contractual relationships with Energean, through agencies and occupied in several projects across our assets. Upon the completion of the project, the contract ends.
Types of workers: Engineers (i.e., Electrical, Topside Delivery, Instrumentation, Startup, Subsea, Piping), or other specialties (i.e., Operators, Foremen), or other specialised roles (i.e., Commissioning Specialist, Carry-Over Work Specialist, Design Assurance, Delivery Manager).
Type of work: Manual work on the field or management of the progress and delivery of specific project parts.
The contractors from end of 2021 (102 workers) to end of 2022 (79 workers) have decreased, mainly due to the completion of the FPSO project and its delivery to production. Number fluctuated during the year since more projects began and are either still ongoing or are complete.

GRI 404-1 Average hours of training per year per employee				
	2022		2021	
	M	F	M	F
Percentage within the BoD	3.35	3.10	2.00	2.00
Percentage in "Executive Committee"	10.64	4.00	2.13	1.60
Percentage in "Senior Management"	11.41	20.46	2.75	2.33
Percentage in "Middle Management"	28.44	12.24	4.37	30.33
Percentage in "Other Employees"	27.49	11.12	7.34	4.98

GRI 404-3 Percentage of employees receiving regular performance and career development reviews			
	2022	2021	2020
	Total	Total	Total
Percentage within the BoD	100%	100%	-
Percentage in "Executive Committee"	100%	100%	100%
Percentage in "Senior Management"	88%	95%	100%
Percentage in "Middle Management"	100%	98%	100%
Percentage in "Other Employees "	65%	52%	100%

Relevant topic # Fostering diversity and inclusion

GRI 405-1 Diversity of governance bodies and employees						
Diversity of governance bodies and employees by gender	2022		2021		2020	
	Male	Female	Male	Female	Male	Female
Percentage of individuals within the BoD`	67%	33%	70%	30%	66.7%	33.3%
Percentage of employees in "Executive Committee" level	78%	22%	62%	38%	90%	10%
Percentage of employees in "Senior Management" level	69%	31%	73%	27%	70%	30%
Percentage of employees in "Middle Management" level	76%	24%	80%	20%	77.2%	22.8%
Percentage of employees in "Other Employees" level	77%	23%	84%	16%	86.4%	13.6%

Diversity of governance bodies and employees by age	2022			2021			2020		
	< 30	30 - 50	> 50	< 30	30 - 50	> 50	< 30	30 - 50	> 50
	Years old			Years old			Years old		
Percentage of individuals within the BoD`	0%	11%	89%	0%	10%	90%	0%	11%	89%
Percentage of employees in "Executive Committee" level	0%	22%	78%	0%	23%	77%	0%	10%	90%
Percentage of employees in "Senior Management" level	0%	54%	46%	0%	59%	41%	0%	40%	60%
Percentage of employees in "Middle Management" level	0%	63%	37%	0%	68%	32%	0%	67%	33%
Percentage of employees in "Other Employees" level	13%	63%	24%	6%	67%	26%	7%	65%	28%

Unlocking
social opportunities

Generating economic value				
GRI 201-1 Direct economic value generated and distributed				
	2022 (\$000)	2021 (\$000)	2020 (\$000) Pro forma	2020 (\$000) Actual
Direct economic value generated				
Revenues	737,081	496,985	335,878	28,014
Total	737,081	496,985	335,878	28,014
Economic value distributed				
Operating costs	203,637	190,292	132,519	18,604
Employee wages and benefits	100,006	112,552	93,716	39,385
Payments to providers of capital	305,703	250,732	103,826	101,509
Payments to governments by country				
Egypt	57,941	34,416	61,078	2,343
Italy	58,742	28,290	23,345	895
United Kingdom	1,187	428	1,142	44
Greece	137	-	700	700
Israel	2,093	422	285	285
Montenegro	-	-	124	124
Cyprus	-	-	-	-
Croatia	-	-	-	-
Community investments	685	252	458	336
Total	730,132	617,383	417,193	164,226
Economic value retained				
Total	6,949	-120,398	-81,315	-136,212
GRI 201-4 Financial assistance received from government				
Total amount received	2022	2021	2020	
	0	0	0	
# Important topic # Building and maintaining community relations				
GRI G4-OG10				
Zero disputes with local communities.				

Nurturing a
responsible business

Safeguarding business ethics and transparent relationships
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 .
GRI 205-1 Operations assessed for risks related to corruption
Compliance risk and risks related to corruption were assessed on a Group level as part of the annual risk assessment exercise.
GRI 205-2 Communication and training about anti-corruption policies and procedures
425 staff members were assigned to complete the Anti-Corruption & Bribery Policy training, out of which 352 completed it successfully.
GRI 205-3 Confirmed incidents of corruption and actions taken
Energean has not identified any confirmed incidents of corruption and thus no relevant actions needed to be taken during the reporting period.
GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
Zero legal cases as a defendant in 2021.
GRI 415-1 Political contributions
Zero political contributions made.
Ensuring regulatory compliance
GRI 2-27 Compliance with laws and regulations
Energean has not identified any incident regarding non-compliance with laws and/or regulations during the reporting period.
Ensuring data security
GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data
Zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

Message from the CSR department

GRI 2-2, 2-3, 2-4

Energean remains dedicated to being a purposeful and responsible organisation as we strive to deeply embed ESG & CSR considerations within our corporate philosophy, in line with our ETHOS. As the principles of ESG and sustainability continue to gain momentum worldwide, so is Energean’s resolve to play its part in promoting this movement. This is what we mean by being the “best version of Energean we can be”.

This is Energean’s fifth annual Sustainability Report, published in the 18th of May 2023, allowing us to inform our stakeholders about our approach, commitments and actions with regards to various non-financial aspects, of Energean Plc. and all its subsidiaries as included in organisation’s 2022 Annual Report (pages 232-233). The data and information presented in this report are consolidated, taking in account mergers, acquisitions, and disposal of entities or parts of entities, there are no adjustments to information for minority interests and the same approach is used for all data and information presented.

Throughout the report, we focus on covering the most material topics linked with our business activities, as derived from the materiality assessment that we performed (see Section 4). The report complements our Annual Report that is publicly available on our official website: www.energean.com. The publication date of our most recent Sustainability Report was May 23rd, 2022.

The report reflects our efforts to continuously improve our ESG (Environmental, Social, Governance) performance for the benefit of our stakeholders and the communities that host our operations.. Additionally, it enables our organisation to demonstrate transparency and build trust through the communication of our sustainable business journey that is further validated by Energean’s Net Zero target.

The report has been prepared in accordance with the Global Reporting Initiative (GRI 2021 Standards), the Sustainability Accounting Standards Board (SASB) Oil and Gas E&P standard, and in line with the Principles of the United Nations Global Compact (UNGC). Being committed to promoting the Sustainable Development Agenda, we also provide well-established and tangible connections between our material topics and the 17 United Nations Sustainable Development Goals (UN SDGs).

The report refers to the period from January 1st, 2022, to December 31st, 2022. Where applicable, data from 2020 and 2021 are presented for comparison purposes. Any restatements of information or data from previous years have been included in the "Energean in Numbers" section.

The report has been prepared internally under the coordination of Corporate & Social Responsibility Department and our Corporate Communications Department with the support of PwC Greece. Once again, we would like to take the opportunity to express our appreciation to all Energean’s executives for their support in delivering our ESG objectives. We would also like to thank all of our employees for their continuous engagement in our CSR initiatives and their daily embodiment of our sustainability culture.

Our Board has decided for the last 3 years, to receive external assurance as an added value to our Annual Sustainability Reports to increase our accountability, transparency and commitment to our stakeholders. The Sustainability Report has been externally assured by Ernst & Young Greece for the third consecutive year. Please see Appendix IV (p. 105) for the independent assurance statement.

Your thoughts and comments are valuable to us, as we believe that they drive a positive dialogue. We encourage you to contact us with any feedback that you may have as well as for any further information and clarifications in relation to the contents of the report.

Paddy Blewer

Head of Corporate Communications & Acting Head of CSR
pblewer@energean.com

Appendix I: GRI Content Index

Statement of use	Energean Plc. has reported in accordance with the GRI Standards from 1 January 2022 to 31 December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
GENERAL DISCLOSURES								
GRI 2 General Disclosures 2021	2-1 Organizational details	About Energean	10	A grey cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.				YES
	2-2 Entities included in the organization's sustainability reporting	Message from the CSR department Refer also to Energean's publicly available consolidated financial statements for 2022 (pp. 232-233)	92					YES
	2-3 Reporting period, frequency and contact point	Message from the CSR department	92					YES
	2-4 Restatements of information	Energean in numbers Message from the CSR department	83, 92					YES
	2-5 External assurance	External Assurance Statement	105					YES
	2-6 Activities, value chain and other business relationships	About Energean	12-13				YES	
	2-7 Employees	Energean in numbers	85				YES	
	2-8 Workers who are not employees	Focusing on employment practices / Energean in numbers	55, 89				YES	
	2-9 Governance structure and composition	Our Strong Foundations Refer also to Energean's publicly available consolidated financial statements for 2022 (pp. 94-98)	19-20				YES	
	2-10 Nomination and selection of the highest governance body	Our Strong Foundations Refer also to Energean's publicly available consolidated financial statements for 2022 (pp. 103, 118-122)	20				YES	
	2-11 Chair of the highest governance body	Our Strong Foundations	19				YES	
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Strong Foundations Refer also to Energean's publicly available consolidated financial statements for 2022 (pp. 105-109)	20-21				YES	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
GENERAL DISCLOSURES								
GRI 2 General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Our Strong Foundations	20-21					YES
	2-14 Role of the highest governance body in sustainability reporting	Our Strong Foundations	20-21					YES
	2-15 Conflicts of interest	Safeguarding business ethics and transparent relationships Refer also to Energean's publicly available "Terms of Reference of the Nomination and Governance Committee" (p.5)	75					YES
	2-16 Communication of critical concerns	Our Strong Foundations / Safeguarding business ethics and transparent relationships	20-21, 75					YES
	2-17 Collective knowledge of the highest governance body	Our Strong Foundations	20					YES
	2-18 Evaluation of the performance of the highest governance body	Our Strong Foundations	20					YES
	2-19 Remuneration policies	Our Strong Foundations	20					YES
	2-20 Process to determine remuneration	Our Strong Foundations	20					YES
	2-21 Annual total compensation ratio	Our Strong Foundations	20					YES
	2-22 Statement on sustainable development Strategy	Chair and Chief Executive Joint Address	7					YES
	2-23 Policy commitments	Our Strong Foundations Refer also to Energean's publicly available Code of Ethics	20-21					YES
	2-24 Embedding policy commitments	Our Strong Foundations Refer also to Energean's publicly available Code of Ethics	20-21					YES
	2-25 Processes to remediate negative Impacts	Our Strong Foundations	20-21, 32-36, 41, 43, 46, 51-56, 61, 75, 76, 77					YES
	2-26 Mechanisms for seeking advice and raising concerns	Our Strong Foundations	21					YES
	2-27 Compliance with laws and regulations	Energean in numbers	91					YES
	2-28 Membership associations	Sustainability at Energean / Building and maintaining strong community relations	15, 68					YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
GENERAL DISCLOSURES								
GRI 2 General Disclosures 2021	2-29 Approach to stakeholder engagement	Defining our Impacts	26-27					YES
	2-30 Collective bargaining agreements	Safeguarding human rights at work / Energean in numbers	54, 84					YES
MATERIAL TOPICS								
GRI 3 Material Topics 2021	3-1 Process to determine material topics	Defining our Impacts	27					YES
	3-2 List of material topics	Defining our Impacts	28-29					YES
TOPIC DISCLOSURES								
Reducing greenhouse gases and air emissions								
GRI 3 Material Topics 2021	3-3 Management of material topics	Reducing greenhouse gases and air emissions	41				11.1.1 11.2.1 11.3.1	YES
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Reducing greenhouse gases and air emissions / Energean in numbers	41, 80				11.1.5	YES
	305-2 Energy indirect (Scope 2) GHG emissions	Reducing greenhouse gases and air emissions / Energean in numbers	42, 80				11.1.6	YES
	305-3 Other indirect (Scope 3) GHG emissions	Reducing greenhouse gases and air emissions / Energean in numbers	42, 80				11.1.7	
	305-4 GHG emissions intensity	Reducing greenhouse gases and air emissions / Energean in numbers	42, 80				11.1.8	
	305-5 Reduction of GHG emissions	Reducing greenhouse gases and air emissions	42				11.2.3	
	305-6 Emissions of ozone-depleting substances (ODS)			Yes	Not applicable	The organization is not using such substances. All the ODS in our operated sites have been phased out and substituted with non-ozone depleting agents. Based on the Montreal Protocol, while these chemicals do not deplete the stratospheric ozone layer, some of them have high GWPs.		
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Reducing greenhouse gases and air emissions / Energean in numbers	42, 80				11.3.2	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Safeguarding health and safety	52				11.3.3	
Growing the share of natural gas in our product portfolio								
GRI 3 Material Topics 2021	3-3 Management of material topics	Growing the share of natural gas in our product portfolio	43					YES
-	Internal KPI: Share of natural gas in product portfolio	Growing the share of natural gas in our product portfolio / Energean in numbers	43, 81					
Protecting and preserving biodiversity								
GRI 3 Material Topics 2021	3-3 Management of material topics	Protecting and preserving biodiversity	46				11.4.1	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
TOPIC DISCLOSURES								
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Protecting and preserving biodiversity	46				11.4.2	
	304-2 Significant impacts of activities, products, and services on biodiversity	Protecting and preserving biodiversity	46				11.4.3	
	304-3 Habitats protected or restored	Protecting and preserving biodiversity	46				11.4.4	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Protecting and preserving biodiversity	46				11.4.5	
Safeguarding health and safety								
GRI 3 Material Topics 2021	3-3 Management of material topics	Safeguarding health and safety	51-52				11.9.1	YES
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safeguarding health and safety	51-52				11.9.2	YES
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding health and safety	51-52				11.9.3	YES
	403-3 Occupational health services	Safeguarding health and safety	51-52				11.9.4	YES
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safeguarding health and safety	51-52				11.9.5	YES
	403-5 Worker training on occupational health and safety	Safeguarding health and safety	52				11.9.6	YES
	403-6 Promotion of worker health	Safeguarding health and safety	51-52				11.9.7	YES
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safeguarding health and safety	51-52				11.9.8	YES
	403-8 Workers covered by an occupational health and safety management system	Safeguarding health and safety	51-52				11.9.9	
	403-9 Work-related injuries	Energean in numbers	83				11.9.10	YES
	403-10 Work-related ill health	Energean in numbers	84				11.9.11	
Ensuring emergency preparedness								
GRI 3 Material Topics 2021	3-3 Management of material topics	Ensuring emergency preparedness	53				11.8.1	YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
TOPIC DISCLOSURES								
GRI 11: Oil and Gas Sector	Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity	Energean in numbers	84				11.8.3	YES
Safeguarding human rights at work								
GRI 3 Material Topics 2021	3-3 Management of material topics	Safeguarding human rights at work	54				11.11.1 11.12.1 11.13.1 11.17.1	YES
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Safeguarding human rights at work / Energean in numbers	54, 84				11.11.7	YES
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Safeguarding human rights at work	54				11.13.2	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Safeguarding human rights at work	54					
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Safeguarding human rights at work	54				11.12.2	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Safeguarding human rights at work / Energean in numbers	54, 84				11.17.2	
Focusing on employment practices								
GRI 3 Material Topics 2021	3-3 Management of material topics	Focusing on employment practices	55-56				11.7.1 11.10.1 11.11.1 11.12.1 11.14.1 11.18.1	YES
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Energean in numbers	86				11.11.2 11.14.3	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Energean in numbers	86-88				11.10.2	YES
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focusing on employment practices	56				11.10.3	
	401-3 Parental leave	Focusing on employment practices	56				11.10.4 11.11.3	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes			Yes	Information unavailable/incomplete	The organisation does not have a specific policy or process for notice periods regarding operational changes. The organisation will decide on next steps for potential future disclosures.	11.7.2 11.10.5	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
TOPIC DISCLOSURES								
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focusing on employment practices / Energean in numbers	55, 89				11.10.6 11.11.4	
	404-2 Programs for upgrading employee skills and transition assistance programs	Focusing on employment practices	55				11.7.3 11.10.7	
	404-3 Percentage of employees receiving regular performance and career development reviews	Focusing on employment practices / Energean in numbers	55, 89					
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures			Yes	Information unavailable/incomplete	The organisation does not have any specific training modules on human rights for security personnel. The organisation will decide on next steps for potential future disclosures.	11.18.2	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Enhancing the sustainability profile of our supply chain	70				11.10.8 11.12.3	
	414-2 Negative social impacts in the supply chain and actions taken			Yes	Information unavailable/incomplete	The organisation maintains a robust procurement process and contracting principles. The organisation will decide on next steps for potential future disclosures.	11.10.9	
Generating economic value								
GRI 3 Material Topics 2021	3-3 Management of material topics	Generating economic value	61				11.2.1 11.14.1 11.21.1	YES
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Energean in numbers	90				11.2.2 11.14.2 11.21.2	YES
	201-2 Financial implications and other risks and opportunities due to climate change	Refer to Energean's publicly available consolidated financial statements for 2022 (pp. 20-32)						
GRI 201: Economic performance 2016	201-3 Defined benefit plan obligations and other retirement plans			Yes	Information unavailable/incomplete	The organisation has a pension plan in place but does not monitor the estimated values of the plan's liabilities. The organisation will decide on next steps for potential future disclosures.		
	201-4 Financial assistance received from government	Energean in numbers	90				11.21.3	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
TOPIC DISCLOSURES								
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported			Yes	Information unavailable/incomplete	We implement both in-kind and pro bono engagements with positive impacts on local communities. However, we do not have a specific mechanism to monitor impacts in a systematic manner and we have not conducted a structured impact assessment exercise. The organisation will decide on next steps for potential future disclosures.	11.14.4	
	203-2 Significant indirect economic impacts			Yes	Information unavailable/incomplete	The organisation has not established a systematic process or mechanism for the measurement of significant indirect economic impacts. The organisation will decide on next steps for potential future disclosures.	11.14.5	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Enhancing the sustainability profile of our supply chain	70-71				11.14.6	
GRI 207: Tax 2019	207-1 Approach to tax	Safeguarding business ethics and transparent relationships	75				11.21.4	
	207-2 Tax governance, control, and risk management						11.21.5	
	207-3 Stakeholder engagement and management of concerns related to tax	Refer to Energean's publicly available consolidated financial statements for 2022 (pp. 188, 200, 248-251)					11.21.6	
	207-4 Country-by-country reporting	Refer also to Energean's Code of Ethics (p. 20)					11.21.7	
Safeguarding business ethics and transparent relationships								
GRI 3 Material Topics 2021	3-3 Management of material topics	Safeguarding business ethics and transparent relationships	75				11.19.1 11.20.1 11.22.1	YES
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Energean in numbers	91				11.20.2	
	205-2 Communication and training about anti-corruption policies and procedures	Energean in numbers	91				11.20.3	
	205-3 Confirmed incidents of corruption and actions taken	Energean in numbers	91				11.20.4	YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
TOPIC DISCLOSURES								
GRI 415: Public Policy 2016	415-1 Political contributions	Energean in numbers	91				11.22.2	
Ensuring regulatory compliance								
GRI 3 Material Topics 2021	3-3 Management of material topics	Ensuring regulatory compliance	76					YES
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Energean in numbers	91				11.19.2	YES
Ensuring data security								
GRI 3 Material Topics 2021	3-3 Management of material topics	Ensuring data security	77					YES
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ensuring data security / Energean in numbers	77, 91					YES
Reducing (non-renewable) energy consumption								
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Minimising our environmental footprint / Energean in numbers	44, 81				11.1.2	
	302-2 Energy consumption outside of the organization			Yes	Information unavailable/ incomplete	The organisation does not possess sufficient information regarding energy consumption outside of its scope. The organisation will decide on next steps for potential future disclosures.	11.1.3	
	302-3 Energy intensity	Minimising our environmental footprint / Energean in numbers	44, 82				11.1.4	
	302-4 Reduction of energy consumption	Minimising our environmental footprint	44					
Increasing the implementation of water efficiency innovations								
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Minimising our environmental footprint	44-45				11.6.2	
	303-2 Management of water discharge-related impacts	Minimising our environmental footprint	44-45				11.6.3	
	303-3 Water withdrawal	Minimising our environmental footprint / Energean in numbers	45, 82				11.6.4	
	303-4 Water discharge	Minimising our environmental footprint	45				11.6.5	
	303-5 Water consumption	Minimising our environmental footprint / Energean in numbers	45, 82				11.6.6	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page(s)	Requirement(s) omitted	Reason	Explanation		
TOPIC DISCLOSURES								
Minimising waste and increasing the implementation of circular economy practices								
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Minimising our environmental footprint	45-46				11.5.2	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Minimising our environmental footprint	45-46				11.5.3	
	306-3 Waste generated	Minimising our environmental footprint / Energean in numbers	46, 82				11.5.4 11.8.2	
	306-4 Waste diverted from disposal	Minimising our environmental footprint / Energean in numbers	45-46, 82				11.5.5	
	306-5 Waste directed to disposal	Energean in numbers	82				11.5.6	
Fostering diversity and inclusion								
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Energean in numbers	89				11.11.5	
	405-2 Ratio of basic salary and remuneration of women to men	Focusing on employment practices	56				11.11.6	
Building and maintaining community relations								
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Building and maintaining strong community relations	62-69				11.15.2	
	413-2 Operations with significant actual and potential negative impacts on local communities			Yes	Information unavailable/incomplete	The organisation has not established a systematic process for the measurement of the percentage of operations with impacts on local communities. The organisation will decide on next steps for potential future disclosures.	11.15.3	
GRI 11: Oil and Gas Sector	Land and resource rights			Yes	Information unavailable/incomplete	The organisation does not have designed a standardised approach for engaging with vulnerable groups but implements some ad hoc engagement initiatives. The organisation will decide on next steps for potential future disclosures.	11.16.1	

Topics in the applicable GRI Sector Standards determined as not material	
TOPIC	EXPLANATION
GRI 11: Oil and Gas Sector 2021	
Reducing (non-renewable) energy consumption	These topics were below threshold according to the materiality analysis results. However, Energean considers them as highly important and continues to manage them in an ethical, transparent and efficient way and thus, they are included above with relevant GRI topic specific disclosures.
Increasing the implementation of water efficiency innovations	
Minimising waste and increasing the implementation of circular economy practices	
Fostering diversity and inclusion	
Building and maintaining community relations	

Appendix II:

SASB Content Index

Code	Accounting Metric	Section	Page(s)	External Assurance
General				
Organisational Profile				
SASB EM-EP-000.B	Number of offshore sites	Energcan in numbers	83	
SASB EM-EP-000.C	Number of terrestrial sites	Energcan in numbers	83	
Topic Disclosures				
Safeguarding business ethics and transparent relationships				
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	Energcan in numbers	91	YES
SASB EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Safeguarding business ethics and transparent relationships	75	YES
Ensuring regulatory compliance				
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	Ensuring regulatory compliance	76	
Protecting and preserving biodiversity				
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	Energcan in numbers	83	
Reducing greenhouse gases and air emissions				
SASB EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Energcan in numbers	81	YES
SASB 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	Energcan in numbers	81	
SASB 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	Towards Net Zero Emissions / Reducing greenhouse gases and air emissions	32-33, 41-42	
SASB EM-EP-120a.1	Significant air emissions, in kilograms or multiples, for NOX, SOX, POP, VOC, PM	Reducing greenhouse gases and air emissions / Energcan in numbers	42, 80	YES
SASB EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Towards Net Zero Emissions	34-36	
SASB EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Energcan in numbers	82	
SASB EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Towards Net Zero Emissions	34-36	
Increasing the implementation of water efficiency innovations				
SASB EM-EP-140a.1	Total water consumption, and percentage in regions with High or Extremely High Baseline Water Stress	Minimising our environmental footprint / Energcan in numbers	45, 82	
SASB EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Minimising our environmental footprint / Energcan in numbers	45, 82	

Code	Accounting Metric	Section	Page(s)	External Assurance
Topic Disclosures				
Organisational Profile				
SASB EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Energcan in numbers	82	
SASB EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Energcan in numbers	82	
Ensuring emergency preparedness				
SASB EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Energcan in numbers	84	
SASB EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Ensuring emergency preparedness	53	
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	Energcan in numbers	84	YES
Safeguarding health and 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	Safeguarding health and safety / Energcan in numbers	52, 84	YES
SASB EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Safeguarding health and safety	51-52	
Safeguarding human rights at work				
SASB EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Safeguarding human rights at work	54	
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	Safeguarding human rights at work	54	
Building and maintaining community relations				
SASB EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Building and maintaining strong community relations	62-69	
Growing the share of natural gas in our product portfolio				
SASB EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Energcan in numbers	43, 81	YES

Appendix III: United Nations Global Compact

Area	UNGC Principles	Section	Page
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Safeguarding human rights at work	54
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Safeguarding human rights at work	54
Labor	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Energean in numbers Safeguarding human rights at work	54, 84
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	Safeguarding human rights at work	54
	Principle 5: Businesses should uphold the effective abolition of child labor.	Safeguarding human rights at work	54
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and Occupation.	Safeguarding human rights at work Ensuring regulatory compliance Energean in Numbers	55, 76, 84
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Minimising our environmental footprint Ensuring emergency preparedness	44-46, 53
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Minimising our environmental footprint Our sustainable business model	16-17, 41, 43-46
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Minimising our environmental footprint	44-46
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Safeguarding business ethics and transparent relationships	75

Appendix IV: External Assurance Statement



Building a better working world

ERNST & YOUNG (HELLAS)
Certified Auditors-Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

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 2022 Sustainability Report (hereafter the “Subject Matter”) for the period from 1 January 2022 to 31 December 2022:

- ▶ Adherence of the Report against the criteria set in the GRI 1 2021 Foundation Standard for ‘in-accordance’ option.
- ▶ The General Disclosures of the GRI 2 2021 General Disclosures Standard, required for ‘in-accordance’ (indicated in the “External Assurance” column of the GRI Content Index with a “YES”, pp. 93-101 of Appendix I).
- ▶ The Management Approach disclosures (GRI 3 2021 Material Topics Standard) for ten (10) Material Topics, according to the results of Energean’s materiality analysis (indicated in the “External Assurance” column of the GRI Content Index with a “YES”, pp. 93-101 of Appendix I)
- ▶ Ten (10) GRI 2016 & 2018 Topic Specific disclosures/GRI 11 2021: Oil and Gas Sector Standard Disclosures associated with the Material Topics (indicated in the “External Assurance” column of the GRI Content Index with a “YES”, pp. 93-101 of Appendix I)
- ▶ Seven (7) Sustainability Disclosure Topics & Accounting Metrics from the SASB Oil & Gas – Exploration & Production (E&P) Industry Standard (indicated in the “External Assurance” column of the SASB Content Index with a “YES”, pp. 102-103 of Appendix II)
- ▶ 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 2022 Sustainability Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Energean

In preparing the Subject Matter, Energean applied the GRI 2021 Standards, the GRI 11 2021: Oil and Gas Sector Standard, 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' (Revised)). This Standard requires 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.
- ▶ Interviewed specialists responsible for managing, collating and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI 2021 General Disclosures Standard (GRI 2), GRI 2021 Material Topics Standard (GRI 3), GRI 2016 & 2018 Topic Specific Disclosures, GRI 11 2021: Oil and Gas Sector Standard and the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard, under the scope of our assurance engagement (indicated in the assurance column of the GRI and SASB Content Indices with a “YES”, pp. 93-103 Appendices I and II).
- ▶ Reviewed the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI 2021 General Disclosures Standard (GRI 2), GRI 2021 Material Topics Standard (GRI 3), GRI 2016 & 2018 Topic Specific Disclosures, GRI 11 2021: Oil and Gas Sector Standard and the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard, under the scope of our assurance engagement (indicated in the assurance column of the GRI and SASB Content Indices with a “YES”, pp. 93-103 Appendices I and II), 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.

Limitation of our Review

- ▶ Our review was limited to the English version of the Report for the year 2022. In the event on any inconsistency in translation between the English and other (if any) versions, as far as our conclusions are concerned, the English version of the Report prevails.
- ▶ Our work did not cover activities performed by third parties or the performance of any third parties, not our involvement in stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our engagement- to the Report.
- ▶ 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.
- ▶ We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

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.

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, 18 May 2023

For and on behalf of

ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.

Vassilis Kaplanis

Certified Auditor Accountant