

Sustainability Report

2023

Energean plc

Driving a just energy
transition through secure
gas production



ETHOS Our World, Our Responsibility

Sustainability Report 2023

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Chair and Chief Executive Joint Address

ESG (Environmental, Social, Governance) and Sustainable Development are at the heart of Energean's ETHOS belief system and our natural gas focused 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.

Energean is an ESG leader, as confirmed by our industry's outperforming analyst ratings. We are a responsible producer of energy, committed to ESG objectives, providing secure, reliable and affordable energy to our communities, which will drive sustainable development and decarbonisation of the energy and industrial value chain.

COP28: gas as a "transition fuel" – Energean supporting regional decarbonisation

At COP28 in Dubai, Energean was proud to engage with some of the most important IOCs, NOCs and industrial groups under the leadership of Sultan al Jaber. It is vital that the oil & gas industry is part of the conversation and contributes to solutions that will benefit the planet as well as provide energy security & socio-economic value.

At COP28, we joined some of the most important global industrial corporations, signing both the Oil & Gas Decarbonization Charter and the Industrial Transition Accelerator. These strategic initiatives involve:

- Commit to Net Zero (Scope 1 and Scope 2 emissions)
- Commit to reducing fugitive methane emissions
- Commit to zero routine flaring
- Commit to the decarbonisation of the oil and gas value chain and broader industrial landscape

Committing to these projects was an easy decision for Energean, as for us, this is not aspiration, it is already our industrial reality. We were the first E&P to commit to net zero. We routinely test for fugitive methane emissions. We have zero routine flaring at all operated sites. Our operations displace more pollutive fuels. Through our landmark Prinos CO₂ Storage

project, we aim to become one of the leading carbon storage operations in SE Europe / East Med.

Environmental progress

Energean originally targeted an 85% reduction in carbon intensity from 2019 to 2025. By 2023, we have not only met but exceeded this goal by reducing our carbon emission intensity by 86% compared to our baseline year – from 66.8 to 9.3 kg CO₂/boe, a trend we aim to continue in 2024. Combining this with zero routine flaring and green power purchase, we are proud to state 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, HSE & DEI

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 digital program that will further ensure best-in-class management of any potential risks.

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. 2023 saw an increased focus on diversity, equity and inclusion. Energean's embrace of DEI can be seen within current diversity statistics at senior management level, Energean is ahead of the market average, with 15% diversity vs. 13% in FTSE 100 and 12% in FTSE 250.

We are proud to have created a professional environment where all colleagues can thrive and develop their careers. We are equally proud to state that whilst we do have a gender pay gap, it is the opposite to the stereotype. The median female salary at Energean is higher than the male.

2024 & beyond – continuing our ESG leadership

COP28 – where we were proud to both engage and demonstrate our ESG leadership – has signalled the value of natural gas as a transition fuel. Our strategy of natural gas focus, of secure, reliable & responsibly produced energy is a driver for sustainable development, energy transition and socio-economic value creation. Our gas replaces more pollutive fuels such as coal in Israel and fuel oil in Egypt. Our Moroccan project will continue this trend, creating near-term energy security and long-term coal reduction.

We were the first E&P Company to announce a net-zero target. Our reduction of carbon intensity demonstrates our decarbonisation progress and our roadmap to NZ2050 is now clear and locked in.

Prinos CS project is SE Europe and the East Med's only Carbon Capture & Storage project that has received European Union "Project of Common Interest" status and a significant funding commitment. 2024 will see significant progress on this front as we develop a project and broader business that will have a materially positive impact on the region's carbon emissions.

We have always stated that we are ESG leaders. This leadership position has been validated by multiple ESG analysts. MSCI rates Energean as AAA and as a sectoral ESG leader. The Carbon Disclosure Project rates Energean as A- which is a "leadership" grade, significantly advanced on the sector average.

As Chair and CEO of Energean, we remain totally committed to our ESG leadership status. It has always been and will continue to be central to our strategy, brand and reputation. 2023 was a year of significant success. 2024 will continue the trend.



2023 Sustainability Highlights

Contributing to a healthier planet

Reducing greenhouse gases and other air emissions

Maintained our score of **A-** in the CDP's Climate Change disclosure.

Performed **9 LDAR** campaigns across Energean's operated sites.

Awarded the title of a **"Proud Member of the Most Sustainable Companies in Greece"** by the QualityNet Foundation.

Growing the share of natural gas in our product portfolio

The proportion of natural gas within our portfolio was **83%** in 2023 (increased from 75% in 2022).

Natural gas production was **591 MMscf/day** in 2023 (increased from 185 MMscf/day in 2022).

Reducing our environmental impact

The percentage of water recycled and reused was **99%** and **100%** in 2023 and 2022 respectively (increased from 95% in 2021).

Zero oil spills and environmental damage.

Energy intensity dropped in 2023 by **48%**.

Creating a modern work environment

Safeguarding health and safety

Zero work-related illnesses and zero serious work-related injuries¹ for employees in 2023.

8,294 HSE training hours to employees and contractors working in Energean operated sites.

95% of Energean operated sites and premises are certified to ISO 45001 (due to the ongoing crisis in Israel, the FPSO could not be audited and will be certified in 2024).

Ensuring emergency preparedness

Zero operational risks related to business continuity and emergency response.

190 drills and exercises performed across Energean's operated sites.

Safeguarding human rights at work

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

¹Serious work-related injuries, refer to injuries that result in time lost from work of one day/shift or more (Lost Time Injury-LTI).

Focusing on employment practices

25% of our people across the organisation were invited to take part in a series of focus groups, providing the opportunity to share their experiences of the DEI culture at Energean.

65% of our senior management are hired from local communities, increased by 5% since 2022.

14% representation of people <30 years old (10% in 2022), ensuring that we provide career opportunities to the younger generation and develop the next leaders of Energean.

Udemy e-learning business library with more than **9,000** courses can be accessed by all our employees through Energean's global learning platform E-Guru.

85% of our employees underwent training, reflecting an 8% rise in training hours compared to the previous year.

Proudly received certification as a **Great Place to Work** in Greece, Israel, and Egypt.

Unlocking Social Opportunities

Generating economic value

93% year-on-year increase in revenues to \$1.4 billion in 2023 (from \$737 million in 2022).

Building and maintaining strong community relations

We were awarded with our inclusion in **"The Most Sustainable Companies in Greece 2023"**.

Zero disputes with local communities.

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

Enhancing the sustainability profile of our supply chain

Evaluation of our major business partners on an annual basis, reviewing their environmental policies, climate change policies, and sustainability practices.

81.5% of our suppliers in Greece, Egypt, Israel and Italy are local to our operations.

39% increase in local spending in Israel (compared to 2022).

Nurturing a Responsible Business

Safeguarding business ethics and transparent relationships

Zero Code of Ethics violations.

Zero incidents of corruption or bribery.

Zero political contributions made.

Ensuring regulatory compliance

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

Ensuring data security

Zero complaints, incidents, or breaches of data privacy.

COP28:

Our perspective as we gaze ahead

We take pride in being a responsible natural gas producer that serves as a force for good in the world. Our commitment to sustainable practices and high standards not only benefits our Company but also contributes positively to global energy security and socioeconomic development. In a post COP28 perspective, we continue to prioritise responsible production and uphold sustainable standards, aligning our efforts with the global push towards cleaner energy sources. By providing energy security and supporting sustainable development, we strive to create a more resilient and sustainable future for all.

We are gas focused – for multiple positive reasons:

Embracing **Environmental, Social, and Governance** principles isn't just the conscientious path; it's the essential stride toward securing a sustainable future. Through the incorporation of ESG considerations into our business practices, we dynamically support environmental preservation, societal wellbeing, and ethical governance. This comprehensive methodology benefits global society by significantly curbing carbon emissions and air pollutants through the replacement of coal and diesel, promoting diversity and inclusion, and cultivating transparent and ethical business conduct but also augments enduring long-term value generation and resilience for Energean.

With the global shift towards greener energy alternatives, the necessity for natural gas is poised to endure, given its comparatively lower carbon footprint in contrast to oil and coal. Through prioritising gas extraction, Energean asserts its pivotal role in **fulfilling worldwide energy demands while simultaneously aiding in the mitigation of greenhouse gas emissions**. This strategic pivot towards gas not only resonates with the escalating focus on sustainability but also furnishes Energean with a competitive edge.

Regional energy security and sustainable development are intricately linked to the shift towards cleaner energy alternatives. By substituting more polluting fuels with natural gas, we not only diminish our carbon emissions but also propel sustainable economic advancement. The acknowledgment of gas as a pivotal transitional energy source by COP28 underscores its significance in the global energy transformation². Embracing gas as a transitional energy source plays a vital role in supporting the climate objectives while bolstering the establishment of robust and sustainable energy infrastructures amidst the evolving energy terrain.



CEO Mathos Rigas following Energean's signing of the "Industrial Transition Accelerator" at COP 28 in Dubai, UAE

²Atlantic Council. (2023).
The takeaway from COP28: Gas and nuclear are part of the energy transition

International Energy Agency. (2019).
The Role of Gas in Today's Energy Transitions

ABOUT ENERGEAN

Company profile

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

Since its establishment in 2007, Energean Plc, headquartered in London, has evolved into a distinguished E&P Company, featured on the premium FTSE 250 and Tel Aviv-listed TA-35. Our Company operates in eight countries spanning across the Mediterranean and the UK North Sea (Israel, UK, Egypt, Cyprus, Greece, Italy, Croatia and most recently Morocco).

Since IPO in 2018, Energean has grown to become the leading independent, gas-focused E&P Company in the Greater Mediterranean, with a material reserve base of 1bn+ boe portfolio that is >80% gas weighted.

Energean has a balanced portfolio of production, development and exploration assets, throughout the strategically vital Greater Mediterranean region. The combination of local and regional energy security and connected industrial and socio-economic drivers means a constant long-term demand for reliable supplies of natural gas across the region.

With a proven track record of growing reserves, both organically and through acquisition, Energean is focused on maximising production from its large-scale gas-focused portfolio to deliver material free cash flow and sustainably deliver value to shareholders.

As of 2023, 2P reserves are 1.2bn boe, while max production in 2023 exceeded 150 k-boepd.

ESG and health and safety are at the heart of Energean's operations, which focus on safety and reliability. Energean is committed to reducing emissions in line with the Paris Agreement and was the first E&P in the world to announce a Net Zero target by 2050 and continues to materially reduce its CO₂ intensity.

In 2023, our flagship Carbon Storage (CS) project in the offshore Prinos concession area in the northern Aegean sea, was elevated to the status of "Project of Common Interest" by the EU Commission. Energean estimates that the Prinos subsurface volumes are sufficient to sequester up to three million tonnes of CO₂ p.a. (as confirmed by Halliburton) up to around 30 years. Energean has also signed a memorandum of understanding with Shell Egypt on cooperating in the decarbonisation and energy transition of Egypt, while our flagship Karish project continues to develop ensuring Israel's transition away from coal-powered electricity by 2025.

Moreover, Morocco was added to Energean's core Mediterranean region with acreage underpinned by an attractive gas development of 18 Bcm (gross) and significant exploration prospectivity. This new entry is well-aligned with Energean's strategy to become the pre-eminent independent producer in the Mediterranean, with a focus on high-quality gas assets.



Important Milestones

2023 and early 2024

- Confirmed year-end 2P reserves of 1,115 mmboe, stable year-on-year before produced 2023 volumes and demonstrating material reserves life of around 19 years.¹
- Group production increased to levels exceeding 150 kboepd.
- Continuous positive development at core operations at Karish, offshore Israel.
- European Commission awards Prinos CO₂ "Project of Common Interest".
- Prinos CO₂ awarded €150m in funding by Greek Government & EU.
- Egyptian operations advanced NEA/Ni online and an 86% carbon emission intensity reduction since our original baseline year, ahead of schedule with the Group's stated 2019-2025 target, with 42% year-on-year carbon intensity reduction to 9.3 kgCO₂e/boe
- Supplied up to 60% of Israel's demand.
- Morocco country entry and farm-in to gas development.
- Egyptian JV, AbuQir Petroleum has been awarded ISO26000 for its Corporate & Social Responsibility operations.
- Record financial results (93% year-on-year increase in revenues to \$1.4 billion in 2023 (from \$737 million in 2022).
- In 2023 the amount paid for dividend was 120US\$ cents/share.

2022

- First gas achieved from Karish in October 2022.
- Confirmed year-end 2P reserves of 1,161 mmboe (+20% increase versus end-2021) representing a reserve replacement ratio of 1,400%.
- Record financial results (revenues of \$737 million (+48%) and Adjusted EBITDAX of \$422 million (+98%).
- Announced dividend strategy and initiated dividend payments; dividends paid in 2022 of 60 US\$ cents/share.²
- 13% year-on-year reduction in carbon emissions intensity to 16.0 kgCO₂e/boe.
- Solid progress on Carbon Storage project in Greece - included in the List of Project of Common Interest of the EU committee.



Business Activities

Energean is a full-cycle E&P Company with a near-term production growth target of 200 kboed, over 80% 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 emissions intensities. As a gas-focused E&P business, we believe that gas is the foundation and catalyst for a more sustainable energy system and a just transition.

Key developments in 2023 and early 2024

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

Morocco County Entry: Energean has farmed into Chariot Limited's ("Chariot", AIM:CHAR) acreage offshore Morocco, which includes the 18 Bcm (gross) Anchois gas development and significant exploration prospectivity.

Karish onstream: Energean's flagship project 3.5Tcf Karish offshore Israel has completed its first year producing at full capacity via our newbuild fully owned FPSO Energean Power, the only FPSO in the Eastern Mediterranean.

86%

CARBON EMISSIONS INTENSITY
REDUCTION ACHIEVED IN 2023
(a target that was set for 2025)

>80%

GAS WEIGHTED PORTFOLIO

200

KBOEPD DAILY PRODUCTION
IN THE NEAR-TERM

\$1.75

BILLION EBITAX IN THE
NEAR-TERM

¹ Based upon mid-point of 155-175 kboed 2024 production guidance.

² Restatement of information compared to SDR 2022.

Areas of Operation

Energean possesses a well-rounded portfolio of producing, developing, and exploring assets in the Eastern Mediterranean, ensuring the generation of value in both the near and long term. The Company manages assets that have been actively producing hydrocarbons for 40 years, maintaining an outstanding record in health, safety, and the environment (HSE).



UNITED KINGDOM



A portfolio of production and appraisal assets

GREECE



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

MOROCCO



A portfolio of gas development and significant exploration prospectivity

EGYPT



A portfolio of production licences with near-field exploration opportunities (Abu Qir, NEA and NI) and an onshore exploration licence (Block 8).

ITALY



48 production, development, and exploration licenses

ISRAEL



Our flagship project is the multi-tcf deepwater Karish, Karish North and Tanin gas developments, the first two which were brought onstream in October 2022 and February 2024 respectively. Energean is prioritising the development of its Katlan discoveries over Tanin.

CROATIA



Production and a near-field development project

CYPRUS



Potential long-term gas supply opportunities

Value Chain

Our organisation's success is closely tied to the sustainability efforts across the whole value chain.

Entities upstream, providing products and services used in the exploration, development, and production of hydrocarbons.

Equipment and material suppliers

Contractors

Activities carried out by Energean

Exploration

Development

Production

Entities downstream receiving our products

Customers

End users



SUSTAINABILITY AT ENERGEAN

To tackle the challenges confronting our Company, Energean has implemented a sustainability framework aligned with our strategic goals. Our primary objective is to generate value equitably and leave an enduring positive imprint for our stakeholders and the wider community. Furthermore, we embrace a dynamic and inventive approach to foster sustainable economic advancement in our operational regions, while upholding sound economic, social, and environmental business standards.

Considering the effects on global gas flows as a result of the war following Russia's illegal invasions of Ukraine – eg approx. 100 bcm per year removed from global liquidity - the production of stable and secure volumes of natural gas within European borders contributes significantly to energy security and affordability creating socio-economic value both on a EU and global scale.

Our sustainability strategy built upon robust pillars:

Provision of affordable and reliable energy for our shareholders and societies in which we operate.

Focus on gas as a catalyst and foundation of a just transition, displacing coal and diesel-powered energy.

Emissions reduction from our operations, being the first E&P Company to commit to Net Zero Scope 1 & 2 emissions by 2050.

Our Values & Principles

Values

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

Principles

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

Alignment with the global frameworks & standards



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.



We participate in the Corporate Anti-corruption Benchmark by engaging with Transparency International UK and have gained a deep understanding of how our programme compares to TI-UK's best practice guidance.



We were proud to sign the OGDC, jointly created by UAE COP28 & the Oil & Gas Climate Initiative. The Charter commits to Net Zero 2050, reducing fugitive methane emissions, zero routine flaring and the decarbonisation of the oil and gas value chain and broader industrial landscape.



Awards & Ratings

Awards and ratings within 2023

Energean has once again achieved an **A- / "Leadership"** rating from CDP. This exceptional rating positions us in the top 18% among all oil and gas producers engaged with CDP. This is higher than the Europe regional average of B, and higher than the Oil & Gas extraction & production sector average of B.

MSCI has awarded Energean an **AAA ESG rating**, putting us in the top 17% of listed Oil & Gas exploration companies. This prestigious rating classifies us in the "Leader" category, amongst 108 Oil & Gas Exploration and Production companies.

We were ranked at the **top 18%** of our sector by Sustainalytics.

Awarded with the **"Platinum"** ranking for a second consecutive year, by Israel's Maala index, on account of our CSR practices.

We received an ESG Disclosure score of **74.97%** from Bloomberg, positioning us well above the average score of the energy sector which stands at 22.45%.

We continued our inclusion in the **FTSE4 Good Index Series**, demonstrating our strong ESG and sustainability practices.

Our offshore supply vessel **"Energean Wave"** was awarded by the Hellenic Chamber of Shipping for its dedication and contribution to transporting people in need during rough and extremely challenging weather conditions.

We received Certifications as a **"Great Place to Work"** in Greece, Israel, and Egypt.

In our recent history

We were awarded with our inclusion in **"The Most Sustainable Companies in Greece 2023"** (for our 2022 actions and practices), selected to be a Proud Member of this prestigious group.

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

At the core of our organisational culture lies a strong commitment to environmental and social responsibility, as we work towards advancing global sustainable development endeavors. Energean's business model is meticulously developed to assist us in achieving our financial and sustainability targets. For a fifth consecutive year, we follow the principles of the Integrated Reporting <IR> Framework to demonstrate our value creation process.

INPUTS

Use of capitals



Financial

Having funds accessible is essential for the continuous execution of our operations and the successful completion of our business endeavors. We acquire financial resources through cash flows, investments, and our 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 the communities where we operate.

Human

The collective knowledge, business and technical skills, varying experience and backgrounds of our workforce contribute to our success. 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 rely on both renewable and non-renewable resources like raw materials, energy, and water to drive our operations. Our commitment is to utilise natural capital responsibly, aiming to mitigate adverse effects on the environment and safeguard people's health.

Intellectual

This comprises of ideas related to business, sector-specific expertise, scientific knowledge, and organisational processes that cannot be easily measured in financial terms. Collectively, these invaluable assets serve as the catalyst for enhancing process efficiency, ensuring the continual improvement of our operations, and fostering a foundation for innovation and sustained success.

Social & Relationship

We proactively engage with our business partners, stakeholder groups, and local communities to elicit their valuable viewpoints and priorities, which enhance and update our decision-making processes. This collaborative approach not only builds trust and amplifies transparency but also cultivates a strong foundation of social acceptance for our activities, fostering mutually beneficial relationships and sustainable initiatives.

OPERATION

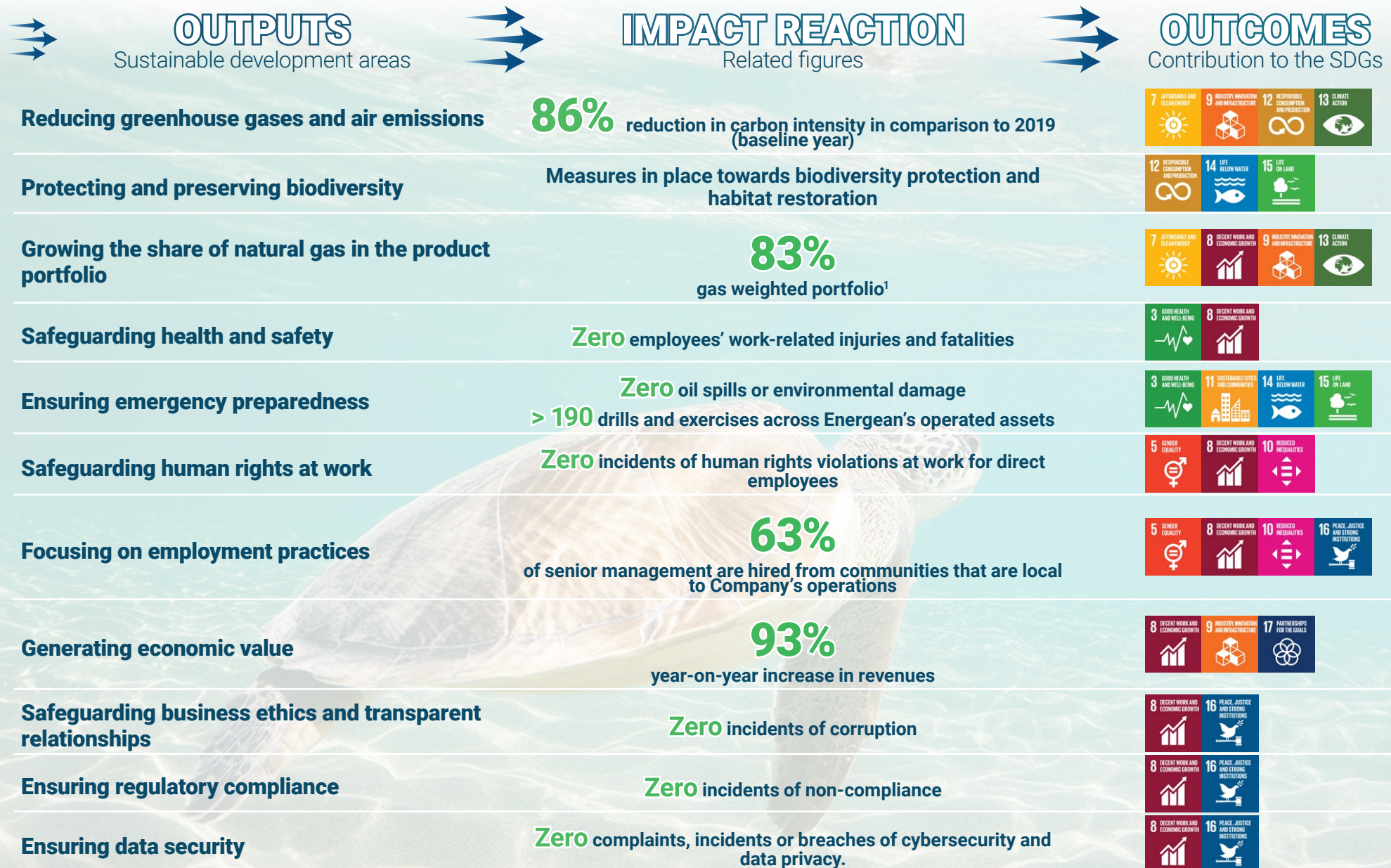
Business activities



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

Our Sustainable Business Model (continued)



OUR STRONG FOUNDATIONS











Corporate Governance

We recognise that the implementation of an effective and robust governance framework is integral to achieving operational and business excellence at Energean. Therefore, we place a high priority on establishing a highly competent Board of Directors that will not only guide but also actively steer the implementation of our strategic goals. Through the careful selection of board members with diverse expertise and a commitment to best governance practices, we aim to ensure the foundation for sound decision-making, accountability, and sustainable success in our business endeavours.

Our governance structure

The Company is committed to the highest standards of corporate governance in accordance with the 2018 UK Corporate Governance Code, which the Company complies with. The highest governance body of the Company is the Board of Directors which is currently composed of:

Board of Directors¹

 <p>Karen Simon Independent Non-Executive Director/Chair 6.7 years (tenure)</p>	 <p>Mathios Rigas Executive Director 7 years (tenure)</p>	 <p>Panos Benos Executive Director 7 years (tenure)</p>
 <p>Stathis Topouzoglou² Non-Executive Director 7 years (tenure)</p>	 <p>Andrew Bartlett Senior Independent Non- Executive Director 6.7 years (tenure)</p>	 <p>Amy E. Lashinsky Independent Non-Executive Director Workforce Representative 4.5 years (tenure)</p>
 <p>Andreas Persianis Independent Non-Executive Director 3.8 years (tenure)</p>	 <p>Kimberley Wood Independent Non-Executive Director 3.8 years (tenure)</p>	 <p>Martin Houston Independent Non-Executive Director 0.5 years (tenure)</p>

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



5 years
average tenure



33%³
female representation
in the board

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

²The independence of Mr. Topouzoglou was tested against the criteria set out in Provision 10 of the Code. Whilst he is considered to be independent in character and judgement, he is not deemed to be independent by reference to the criteria set out in the Code, as a result of being a significant shareholder.

³As at 31 December 2023, the Board included three women, representing one-third (33.33%) of the Board. This currently remains below the FCA Kisting Rules 'comply or explain' target that 40% should be women. The FTSE Women Leader's Review recommends that this 40% target should be achieved by the end of 2025.

The Company remains as one of the few companies in the FTSE 350 with a female Chair achieving the target of having at least one woman in the position of Chair, Senior Independent Non-Executive Director and/or in the Chief Executive Officer or Chief Financial Officer role by the end of 2025.

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



⁴Executive Management's make-up at the year-end was 17% women vs 83% men (not including the CEO and CFO who are included in the Board Members' report). Their direct reports were 37% women vs 63% men. The combined make-up of Executive Management and their direct reports at the year-end was 35% women vs 65% men. The Committee recognises the Parker Review recommendation to have at least one director from an ethnic minority background on the Board by 2024 and as of 31 December 2023, the Board included one Director who self-identifies as being non-white.

⁵In line with the usual three-year cycle required under UK regulation, Energean is due to renew its Remuneration Policy at the 2024 AGM as set out in the Directors Remuneration Report contained with the 2023 Annual Report and is intended to take effect immediately following its approval at the 2024 AGM

⁶Including 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.

Nomination, selection, and evaluation process⁴

The Nomination & Governance Committee leads the process for Board appointments and makes recommendations to the Board. Among its duties, a crucial aspect is to ensure that the Board's composition is suitable for overseeing Energean's strategic direction by leading the process for appointments and ensuring plans are in place for orderly succession. This is accomplished through diverse representation of skills, backgrounds, and knowledge among the Board members. The Committee is tasked with identifying and nominating candidates to fill Board vacancies as and when they arise.

Adhering to 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. Moreover, the Committee also consults external advisors to ensure the suitability of its recommendations. Final decisions regarding changes, including the appointment or removal of directors, resides with the Board.

In identifying suitable candidates, the Nomination & Governance Committee has defined specific criteria to uphold an efficient Board framework which include:

- assessing prospective Board members on their merit, giving careful consideration to the advantages of promoting diversity within the Board, encompassing factors such as gender and ethnicity.
- ensuring that no individual is appointed as a second chair of an FTSE Company and that full-time executive directors do not have more than one non-executive directorship position in an FTSE Company.
- assessing individuals from various backgrounds.

Remuneration policy and procedures

Energean maintains a Remuneration Policy⁵ for its Executive Directors, which was approved by shareholders during 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). Our goal is to properly acknowledge and reward skills, experience, and responsibilities to attract and retain talent. This involves ensuring that salaries and benefits are competitive in the market, taking into account 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 compensation⁶ for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual / CEO) was 37.94:1 for 2023. The ratio of comparative increase in the annual total compensation of the highest-paid individual and the median stands at 1.07.

Sustainability Governance

Top-level engagement

We embrace a thorough, systematic, and top-down approach to effectively tackle sustainability concerns. Through continuous refinement of our systems and protocols, our goal is to safeguard our societal mandate to operate while catering to the varied interests of our stakeholders. To accomplish this, we have established a robust governance structure that harmonizes our Environmental, Social, and Governance (ESG) goals with our overarching corporate strategy. This framework streamlines decision-making processes, prioritising our business ethos within our sustainability endeavours.

Board of Directors

The Board plays a crucial role in shaping and upholding the culture and values of the Group by establishing the “tone from the top.” This involves defining the behaviours expected within the Group, as determined by the Board, and ensuring the adherence to ethical standards.

Audit & Risk Committee

As part of its ambit to review and monitor risks, looks at environmental and sustainability-related issues, aiming to ensure the identification of multi-disciplinary risks including environmental and sustainability related risks, is also responsible for reviewing investments for environmental and sustainability related risks (among others) and for ensuring that measures to mitigate and adapt to the risks identified are efficient and implemented as necessary.

Environment, Safety & Social Responsibility Committee

Monitors how the environmental strategy is received and regarded by the Company's employees, and external stakeholders including shareholders, the media, relevant regulators and ESG rating agencies and the ESSR Committee Chair attends the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities. In addition the ESSR Committee Chair seeks engagement with shareholders on significant matters related to the Committee's areas of responsibility.

Remuneration & Talent Committee

Determines and reviews appropriateness of the remuneration policy considering all required factors including climate change. In general, the Remuneration & Talent Committee has the ultimate responsibility for Executive Directors' annual bonus targets, the long-term incentive plans and the implementing the remuneration policy.

Executive Committee

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.

Overall accountability within Energean lies with the Board of Directors. They set out the guiding principles for our extensive sustainability strategy but also play a crucial role in supervising the progress towards our objectives. This includes decision-making and close monitoring of

our advancements, particularly in our pursuit of Net Zero and energy transition ambitions. Our Board oversees climate related risks and opportunities in accordance with TCFD provisions and standards. The Board's duties also encompass shaping our sustainable initiatives and ensuring they align with our fundamental values and strategic aims.

The Board of Directors (BoD) is supported by the Board Committees and the Company Secretary, facilitating continuous communication and effective information flow between the different governance functions. This collaborative approach ensures a comprehensive oversight of Energean's operations and strategic decisions. To further strengthen our commitment to sustainability and stay abreast of the latest developments in this rapidly evolving landscape, we actively engage leading industry and climate change experts. Regular invitations are extended to these experts, encouraging their participation in both our Board and Committee meetings. This practice not only enriches the discussions with diverse perspectives but also enables the Board and Management Team to remain up-to-date on the most pertinent sustainability developments, enhancing their collective knowledge and contributing to informed decision-making.

Sustainability within the Board Committees

Our Environment, Safety and Social Responsibility Committee (ESSR) is a crucial component in supporting the Board's evaluation of the efficiency of our Company's policies, systems, and initiatives aimed at fostering sustainable development. In addition to other duties, 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.

The ESSR Committee Chair reports formally to the Board on its proceedings after each meeting of the Committee on all matters within its duties and responsibilities.

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.

Monitoring and management

Our paramount objective is to cultivate reciprocal benefits for our local communities and stakeholders, whilst upholding environmentally conscientious practices throughout our operations. We have established thorough protocols to detect and mitigate any conceivable effects on the economy, environment, and communities stemming from our business endeavours.

Day to day responsibility and accountability for the Company's environmental and sustainability policy, strategy and targets related to short, medium and long-term plans lies with the CEO. The CEO is ultimately responsible for identifying and assessing business and environmental and sustainability related risks, defining the strategy and approving action plans suitable to control and mitigate identified risks. Furthermore, the CEO oversees the Company's overall environmental performance and sets environmental and sustainability performance expectations and targets.

The CEO is ultimately responsible for and discusses all relevant actions and activities related to environmental protection, sustainability and the energy transition with the Board. The CEO and the Board regularly discuss environmental and sustainability-related issues, such as environmental and sustainability policies, investment decisions where environmental and sustainability considerations are a major driver, and the carbon credit price's impact on Energean's future financial performance.

The operational management of environmental and sustainability issues is conducted by the HSE Director, who reports directly to the COO and provides updates to the Board on a regular basis, the Group Head of Sustainability who reports to the Corporate Communications Director. 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 and environmental awareness, and monitors technological developments and opportunities to help achieve defined, appropriate environmental and sustainability 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 environmental and sustainability performance on Energean's portfolio. Furthermore, the HSE Director assesses the environmental and sustainability risks and opportunities in cooperation with Energean's financial, economic and technical departments.

Additionally, we are committed to understanding how our actions are perceived by our employees and external stakeholders, such as shareholders, media, regulators, and ESG rating agencies. To that end, ESSR Committee Chair attends the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

Performance framework

The remuneration policy for our Executive Directors is built upon a foundation of sustainability factors. We take a holistic approach to assessing performance, considering environmental and social KPIs. By aligning our sustainability targets with our business strategy, we incorporate ESG performance goals into our remuneration policy. This means that the annual bonuses and Long-Term Incentive Plan (LTIP) of our Executive Directors are determined by their ability to meet these

goals and contribute to our overall ambitions.

In 2023, the BoD was be subject to an externally facilitated review by an independent board evaluation consultant and results are published within the 2023 Annual Report.

Our Policies

Code of Ethics

Energean is committed to upholding the utmost standards of business ethics and being accountable for our actions. Our goal is to cultivate a bond of trust with our stakeholders, reinforced by our day-to-day conduct. Our Code of Ethics reflects our Values and sets out the key principles and expectations for how we must behave in our day-to-day activities. As clearly stated, the Code of Ethics must always be upheld by every associate across Energean, and it applies to the Board of Directors, senior management and all other Energean employees and contract, agency or temporary workers. All new employees and contract personnel complete an online induction programme which explains our Code of Ethics and relevant policies by asking each one of them to attest that they have read, and they will abide by its principles and regular online training for all employees ensures that it stays on top of mind in their decision making and is used as a guide towards the right choice.

The Code of Ethics covers various aspects related to ethics, such as regulatory compliance, anti-corruption and bribery, business integrity, and tax practices.

In May 2022, we launched an updated version of our Code of Ethics approved by the Board, and we continue to promote and raise awareness as shown in the following sections.

[Energean's Code of Ethics is publicly available at our website](#) in four languages (English, Arabic, Hebrew and Italian).

Human rights⁷

We are committed to conducting ourselves in a manner that upholds the rights, dignity, and freedom of all individuals, thus aligning with the Universal Declaration of Human Rights. Energean is proud to be a signatory of the United Nations Global Compact (UNGC) and adheres to its principles concerning labour and human rights issues among others.

We continuously strive to prevent, mitigate, and address any negative impacts on human rights within our workplace, business operations, and broader value chain. Our position is further reinforced through our Modern Slavery & Human Trafficking Statement, which explicitly declares our zero-tolerance approach towards any violations of human rights. In pursuit of this objective, during the past years, we have implemented an e-learning course available to all employees and contract personnel to raise awareness.

Externally, we adopt a systematic risk-based approach to managing associated risks within our supply chain. Since 2021, we distribute questionnaires to suppliers and request performance data with regards to health and safety, environmental and natural resource management, business ethics, human rights, as part of the due diligence process, encompassing areas such as child

⁷For more information related to DE&I, please refer to section 7.

labour, forced labour, and general labour practices. We are working to extend our supplier audit programme for high and medium risks contracts in place, to address risks related to human rights and labour conditions.

Health & Safety, Environment & Corporate Social Responsibility⁸

At Energean, we pride ourselves on our robust Health, Safety and Environment (HSE) policy, firmly rooted in our commitment to social responsibility. We prioritise the well- being of our employees, stakeholders and the communities, in which we operate. Our HSE policy, integrates stringent safety protocols, comprehensive risk assessment and ongoing trainings to ensure a safeguard working environment for all.

Climate Change

At the heart of Energean lies a steadfast commitment to combatting climate change through a responsible and forward-thinking policy⁹. Central to our strategy is a bold pledge to achieve net zero emissions by 2050. Guided by this ambitious target, we are developing a multifaceted approach that will encompass every aspect of our operations. Through rigorous emission reduction initiatives and the adoption of innovative technologies, we are actively working towards mitigating our carbon footprint. Additionally, we prioritize sustainability throughout our supply chain, forging partnerships with suppliers who share our commitment to environmental stewardship.

Grievance and whistleblowing procedures

Energean has implemented a transparent system to receive grievances/ concerns. Workplace grievance procedure, employees’ surveys, and the multiple internal whistleblowing channels are available methods for our people to report concerns and issues in a secure way.

In 2023, the Company further updated its internal whistleblowing system in compliance with the EU Directive on whistleblower protection and started the implementation across all Group entities and branches. Considering the variety of gender or origin of potential whistleblowers and the diverse challenges they may face including language barriers, illiteracy, disabilities, internet access, the Energean internal whistleblowing system offers multiple reporting channels, including online (email or the web-based reporting platform, serviced by Safecall) and offline options, such as post or physical “reporting boxes”. Across these multiple reporting channels, a safe and multi-language communication is secured with the whistleblower, where anonymity, confidentiality and protection can be safeguarded. Employees may find details on how to reach those channels and how those reports shall be treated in the whistleblowing policy that applies to their country and is available in a language they can understand.

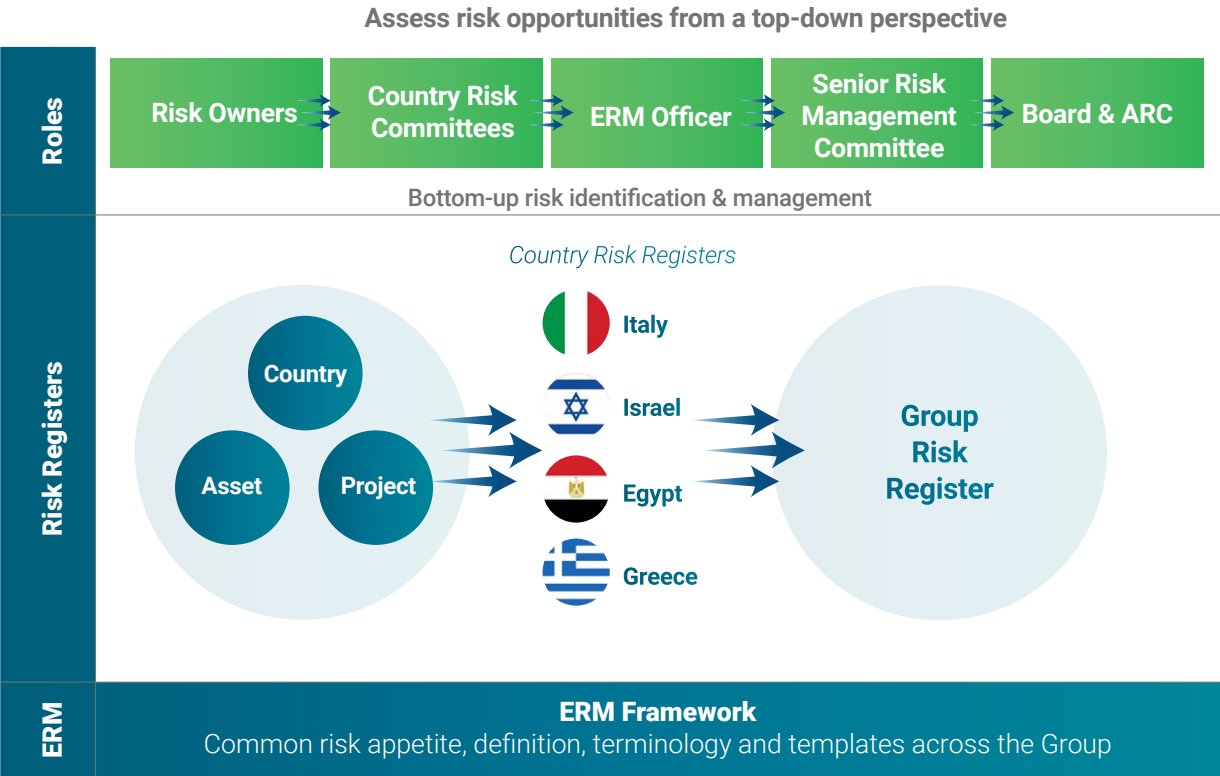
At the Board level, a designated non-executive director serves as the Employees’ voice in the Boardroom, whom employees can confidentially contact to address any issues.

In 2023, there were no critical concerns of any kind communicated to the Board of Directors.

Risk Management

Our holistic approach Energean Enterprise Risk Managment Framework

The Company has made strides in embedding the Enterprise Risk Management (ERM) framework across the Group since its inception in 2022. The ERM framework and its application in the Group’s operating countries empowers the countries to identify, evaluate and manage the risks they face, on a timely basis, to ensure each country’s compliance with relevant domestic and international legislation, the Group’s strategy and policies. The ERM framework combines a top-down strategic assessment of risk and risk appetite, which takes into consideration the external business environment and any changes to the business model, along with a bottom-up identification and reporting process arising from a review and assessment of the Country risk registers. Energean has adopted a risk management framework based on the principles of the “three lines of defence”, supported by various Board-delegated committees and functions. For example, the Environment, Safety and Social Responsibility (“ESSR”) Committee monitors the management of health and safety related risks, as well as risks related to any matter related to corporate social responsibility, each in connection with the Group’s operations. The key elements of the framework and roles and responsibilities across the three lines of defence are specified below.



20 ⁸For more information related to the Environment or Health and Safety, please refer to sections 6 and 7 respectively.

⁹Energean Climate Change Policy

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 to us. We assess risks based on their financial, legal, physical, market and reputational impact, with the results of this process feeding into our strategic decisions, portfolio choices and business activities.

Moreover, Energean conducts comprehensive financial modelling that includes risks and opportunities related to the transition to a low-carbon economy, aligning with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Ultimately, our approach allows us to design and implement measures that mitigate risks, while taking 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 regulatory oversight

Energean's robust internal governance framework and mechanisms enable us to enhance operational effectiveness, ensure accuracy of our records, and maintain our credibility with stakeholders. One of the primary goals of our Internal Audit (IA) function is to deliver impartial and objective assurance regarding risks and controls to the Board, the Audit & Risk Committee, and senior management. Additionally, it supports the Board in fulfilling its corporate governance obligations.

The Head of Internal Audit is responsible for the daily operation of the function by coordinating the internal audit projects involving also external parties (SMEs) for specific audit areas, undertaking the internal audit risk assessment process and Audit Plan considering the Group risk register and facilitating communication between the Audit & Risk Committee, Senior Management, and process owners.

The Audit & Risk Committee and the IA function regularly hold meetings to discuss and approve the areas that will be assessed through internal audits or "deep dives" within each calendar year. These "deep dives" entail direct meetings between the A&R Committee and process owners, where they focus on key agenda items such as addressing critical gaps, identifying key risks, and understanding the business needs within each examined area.

During 2023, we undertook three internal audits and five "deep dives". Furthermore, with the collaboration of our Group's internal audit advisor, 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, 79% of the management actions have been assessed as closed or in progress.



4





DEFINING OUR IMPACT



Stakeholder Engagement

At Energean, we recognise the importance of actively involving our stakeholders in our business activities. We define stakeholders as entities or individuals who are likely to be significantly influenced by our organization's operations or who have the potential to impact our ability to execute our strategy and achieve our objectives. By engaging with these stakeholders, we can better understand their needs and concerns, allowing us to make informed decisions that align with their expectations. Through this ongoing dialogue, we aim to foster a collaborative approach that ensures the sustainable development of our operations while minimising any adverse effects.

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
 Customers	E-mail / Monthly Telephone / Monthly Personal Meetings - Video Calls / Annually Surveys / Annually Reports / Quarterly Newsletters / Annually
 Suppliers & Contractors	Telephone / Daily Announcements / Weekly Personal Meetings - Video Calls / Weekly Surveys / Once a year
 Business partners	E-mail / Daily Telephone / Monthly Personal Meetings - Video Calls / Annually Surveys / Annually Reports / Quarterly

Stakeholder group	Types and frequency of communication
 Local communities	E-mail / Weekly Telephone / Weekly Announcements / 2-3 times per year Personal Meetings - Video Calls / Every other month Surveys / Annually
 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
 Media	E-mail / Monthly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Monthly Surveys / Once a year Press Conferences / Once or twice a year

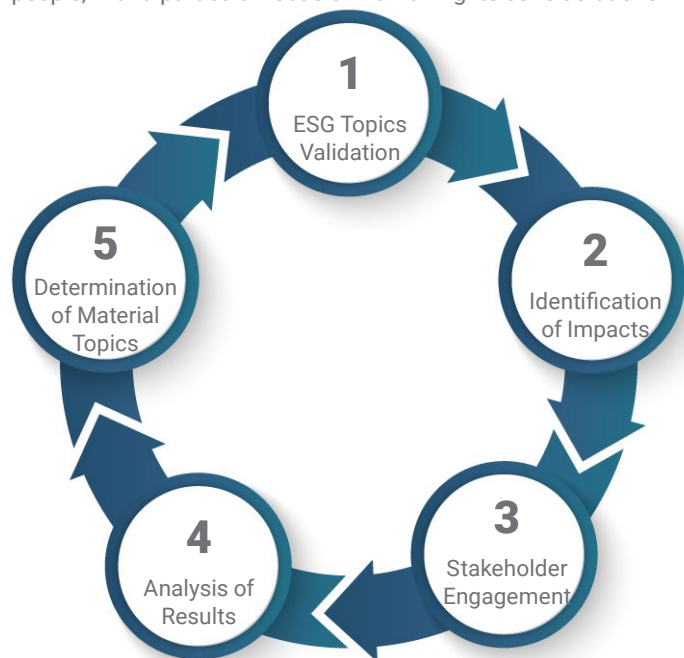
Stakeholder Group	Types and frequency of communication
 Shareholders & Investors	E-mail / As necessary Telephone / As necessary Personal Meetings - Video Calls / Quarterly Conference calls / Semi annually RNS Announcements / As necessary Media Announcements / As necessary Annual Report / Annually Indirectly via stockbrokers / As necessary
 Rating agencies, Banks & Financial institutions	E-mail / Monthly Telephone / Weekly Personal Meetings - Video Calls / Monthly Surveys / Once a year Reports / Daily
 Governments & Regulatory authorities	E-mail / Weekly Telephone / Weekly Announcements / Monthly Personal Meetings - Video Calls / Weekly Surveys / Once a year Reports / Daily
 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

Impact materiality assessment

Our methodological approach

At Energean, we are deeply committed to integrating sustainability into our core business practices. In pursuit of this goal, we have refined our approach to materiality assessment in accordance with the Global Reporting Initiative (GRI) 3: Material Topics 2021 Standards. These standards emphasize the importance of evaluating the impact of our operations on the environment, society, and the economy.

Our methodological approach is rooted in the GRI 3: Material Topics 2021 Standards, focusing on the identification, assessment, prioritization, and validation of our impacts. This structured process enables us to systematically analyze how our business activities, operations, and value chain contribute to or are likely to generate impacts on the economy, environment, and people, with a particular focus on human rights considerations.



Phase 1: ESG Topics Validation

Identifying potentially material topics for our organisation is an iterative process that enables us to align with key sectoral trends

and regulatory provisions. We implement 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 O&G sector.

B. Internal survey and analysis of results

We conduct an internal survey involving our Board of Directors and Management Team to validate the topics identified in previous reporting periods, ensuring the comprehensiveness of our engagement with the broader ESG ecosystem. The analysis of the ESG spectrum concerning our business, along with our internal survey results, ensures that our list of topics is comprehensive and all potential topics are included/considered.

Phase 2: Identification of Impacts

In order to identify our impacts, we:

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

This allows us to identify 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 distribute an online survey to our internal stakeholders to evaluate the significance of impacts identified. Respondents are 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 are assessed using a five-point scale from 1 (no significance) to 5 (very high significance). In this way, we are able to leverage 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 proceed with the analysis of the results derived through the engagement survey. As a first step, we produce the average score of all impacts and aggregate the results on a topic level. In this manner, we establish the materiality of topics based on the significance assigned to their associated impacts. Finally, we set significant thresholds in order to validate our list of material topics.






Overview of results and material topics

After thoroughly reviewing our organisation's structure and operations in 2023, we have internally assessed our impact materiality and concluded that material topics and associated impacts identified and evaluated for 2022 remain equally relevant and material for the present reporting year of 2023. Our assessment takes into account the fact that there have been no significant changes in our business model, organisational structure, operations or activities. Furthermore, the absence of incidents affecting human rights, indicates that these issues continue to be important for our organisation and we are maintaining our focus on these issues accordingly.

We are also aware of upcoming regulations and hold a proactive approach in order to adapt to potential changes that may arise. This approach ensures that we can effectively respond to regulatory developments and address potential risks and opportunities.

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 United Nations Sustainable Development Goals.

As presented in the below table of results our impact materiality assessment includes impacts for 17 topics; seven environmental, six social and four governance related. The following topics are 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.

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 Scope 1 and Scope 2 emissions by 2050.	<div><div></div><div></div><div></div><div></div><div></div></div>	Environment People	<div><div></div><div></div></div> <div><div></div><div></div></div>
		Negative actual impacts caused by the exploration and production of fossil fuels.	<div><div></div><div></div><div></div><div></div><div></div></div>	Environment People	<div><div></div><div></div></div>
	Protecting and preserving biodiversity	Positive actual impacts through initiatives and activities that enhance the protection of local ecosystems.	<div><div></div><div></div><div></div><div></div><div></div></div>	Environment	<div><div></div><div></div><div></div></div>
		Negative potential impacts caused by the contamination of land and waterbodies affecting surrounding ecosystems.	<div><div></div><div></div><div></div><div></div><div></div></div>	Environment People	
	Growing the share of natural gas in the product portfolio	Positive actual impacts through the production of natural gas.	<div><div></div><div></div><div></div><div></div><div></div></div>	Environment Economy	<div><div></div><div></div></div> <div><div></div><div></div></div>
Negative potential impacts caused by the failure to abandon the exploration and production of fossil fuels over time.		<div><div></div><div></div><div></div><div></div><div></div></div>	Environment People	<div><div></div><div></div></div>	
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.	<div><div></div><div></div><div></div><div></div><div></div></div>	People	<div><div></div><div></div></div>
		Negative actual and potential impacts caused by inadequate policies, systems, programmes and procedures that contribute to a safe working environment.	<div><div></div><div></div><div></div><div></div><div></div></div>	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.	<div><div></div><div></div><div></div><div></div><div></div></div>	People Economy	<div><div></div><div></div></div> <div><div></div><div></div></div>
		Negative potential impacts caused by the failure to identify risks that could lead to oil spills or environmental damage.	<div><div></div><div></div><div></div><div></div><div></div></div>	Environment People	<div><div></div><div></div></div>
	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.	<div><div></div><div></div><div></div><div></div><div></div></div>	People	<div><div></div><div></div><div></div></div>
		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.	<div><div></div><div></div><div></div><div></div><div></div></div>	People	
	Focusing on employment practices	Positive actual impacts through trainings and initiatives that enable the Company's employees to reach their full potential.	<div><div></div><div></div><div></div><div></div><div></div></div>	People	<div><div></div><div></div><div></div></div>
		Negative potential impacts caused by the lack of transparent employee practices.	<div><div></div><div></div><div></div><div></div><div></div></div>	People	
GOVERNANCE	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.	<div><div></div><div></div><div></div><div></div><div></div></div>	Economy People	<div><div></div><div></div><div></div></div>
		Negative potential impacts caused by the reduction of investments intended to promote the energy transition.	<div><div></div><div></div><div></div><div></div><div></div></div>	Economy People Environment	
	Safeguarding business ethics and transparent relationships	Positive actual impacts through the adoption of high ethical standards and commitment to transparency.	<div><div></div><div></div><div></div><div></div><div></div></div>	Economy People	<div><div></div><div></div></div>
		Negative potential impacts caused by the failure to adopt high ethical standards and establish effective and transparent communication channels with stakeholders.	<div><div></div><div></div><div></div><div></div><div></div></div>	People	
	Ensuring regulatory compliance	Positive actual impacts through proactive compliance with all legal and regulatory provisions across the countries that the Company operates.	<div><div></div><div></div><div></div><div></div><div></div></div>	Economy People	<div><div></div><div></div></div>
		Negative potential impacts caused by the insufficient monitoring of legal and regulatory provisions across the Company's countries of operation.	<div><div></div><div></div><div></div><div></div><div></div></div>	Economy People	
	Ensuring data security	Positive actual impacts through the implementation of internal management systems, initiatives and measures that enhance data privacy.	<div><div></div><div></div><div></div><div></div><div></div></div>	People	<div><div></div><div></div></div>
	Negative potential impacts caused by the lack of inadequate procedures to ensure data privacy and cyber security.	<div><div></div><div></div><div></div><div></div><div></div></div>	People		

TOWARDS NET ZERO EMISSIONS



Our Climate Change Strategy

Climate change stands as a paramount global challenge, presenting significant threats to the integrity and enduring sustainability of the global community and natural environment. This impact reverberates into the private sector, where companies across diverse industries confront mounting pressure to reduce their emissions and adapt to the evolving climate.

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

In the short-term period, Energean is focused on boosting reporting transparency in climate change performance by actively participating in initiatives such as the CDP (Carbon Disclosure Project) and the TCFD (Task Force on Climate-related Financial Disclosures). Additionally, strategic decisions involve transitioning production from crude oil to natural gas, procuring electricity generated from renewable sources across all operational sites, optimising site performance, and embarking on broader decarbonisation projects. The Company also has developed a dynamic roadmap for acquiring or generating carbon removals.

Building upon these short-term efforts, the medium-term period will see Energean advancing decarbonisation projects. This includes the operation of a Carbon Storage (CS) site to sequester emissions and an increased focus on utilising sustainable fuels. Furthermore, the Company will initiate the generation of carbon removals from the atmosphere.

Looking towards the long-term horizon, Energean plans to expand decarbonisation projects to additional countries where it operates. Natural Based Solution projects will also evolve to align with the overarching Net Zero target, showcasing the Company's sustained commitment to environmental responsibility and sustainability.

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

1. Net Zero commitment: Become Net Zero across our entire operations on an equity share absolute basis by 2050.

2. Carbon emissions intensity reduction: Continuously reduce our carbon emissions intensity from 16 kgCO₂e/boe in 2022, to 4-6 kgCO₂e/boe in 2035 and net zero in 2050.

3. Adaptation to growth: Include our net zero criteria and relevant costs in new M&As to support Final Investment Decisions and be incorporated in Field Development Plans. All Company's growth opportunities will be scrutinised and tested against our Net Zero pathway to assure full adaptiveness. Opportunities not meeting the criteria will not be eligible for investing.

4. Absolute carbon emissions reductions: Reduce absolute carbon emissions through decarbonisation strategies that include technical solutions such as fuel substitution and energy efficiency management, carbon storage (CS), and portfolio management including divestments.

5. Methane emissions: Commit to methane emissions monitoring and reduction. Drive our JVs' engagement to this target.

6. Zero routine flaring: Continue to implement zero routine flaring and reduce to minimum safety and non-routine flaring in operated sites and drive similar engagement of our JVs.

7. Renewable energy: Invest in on-site renewable energy production to cover a part of the energy needs. Drive our JV's engagement to this target.

8. Carbon removals: Invest in Natural Based Solution (NBS) projects to generate or purchase from existing projects carbon removals from the atmosphere in a volume of less than 50% of the total projected carbon emissions of our new baseline year 2022 equity share production. Our carbon removals portfolio will be a mixture of NBS technologies, such as forestry, soil, blue carbon, biochar etc.

Our Climate Change Policy

Energean's approach as supported by our Climate Change Policy¹ 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 future².



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.

Our approach on climate change

Energean engages in public policy development on climate change through various channels, such as industry associations or directly with government bodies. Our stance on significant climate change issues reflects a balance between environmental responsibility and the Company's economic interests, often emphasising the importance of transitioning to cleaner energy sources while ensuring energy security and affordability.

Energean's participation in representative associations or committees related to climate change policy development, involves contributions aligned with its broader business objectives and industry norms. Any differences between the organisation's stated policies and those of the associations or committees it participates in are managed in order to maintain consistency with Energean's overall strategic goals and public image.

¹Energean Climate Change Policy

²This has already been achieved, with our production being 84% gas weighted in 2023 (versus 0% in our baseline year of 2019)

Our approach on climate change (continued)

Some of these channels include:

- **Industry Associations:** Energean is a member of the industry association Oil and Gas UK producers (OGUK). These associations often engage in policy discussions and advocacy related to climate change and energy transition.
- **Government Consultations and Committees:** Energean directly engages with government bodies through consultations, submissions, or participation in advisory committees focused on climate change policy development.
- **Public-Private Partnerships:** Energean has signed memorandums of understanding with hard to abate industries focused on climate change mitigation or adaptation projects, leveraging expertise and resources to drive positive outcomes.
- **International Forums and Conferences:** Participation in international forums and conferences on climate change, such as the United Nations Global Compact (UNGC) or the COP28, provides opportunities to engage with policymakers, stakeholders, and other industry players on global climate initiatives.
- **Corporate Sustainability Initiatives:** Energean develops its own corporate sustainability initiatives and engages with stakeholders, investors, and the public to communicate its stance on climate change and progress towards environmental goals.

Alignment with the Paris Agreement

Our unwavering dedication is embodied in our Net Zero commitment. Embracing the objective of restraining global warming to well below 2 degrees Celsius, preferably 1.5 degrees Celsius, compared to preindustrial levels, underscores our dedication to climate action. In 2023, 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

In our pursuit of reducing emissions, we have developed a comprehensive roadmap to attain Net Zero for both our Scope 1 and Scope 2 greenhouse gas emissions. Energean's

climate change strategy has been thoughtfully introduced and is actively unfolding across short, medium, and long-term horizons, encapsulating the following pivotal initiatives:

Short-term plan (2025)

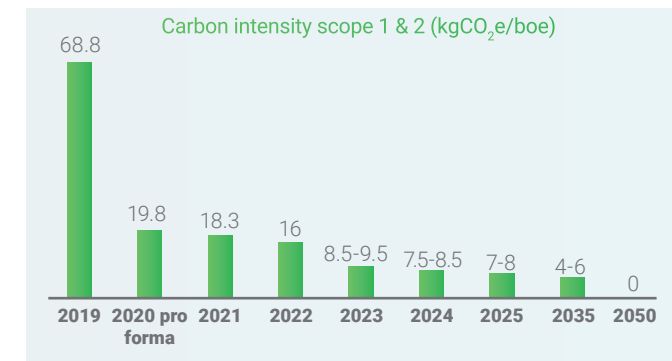
- Focus our production mix from oil to gas.
- Evaluating and implementing performance optimisation projects in all operated sites.
- Replace fuel sources with low-carbon alternatives.
- Use low or zero carbon electricity.
- Evaluate opportunities to invest in natural based solutions (NBS) projects.

Our up-to-date progress on emission reduction targets

- Engaging with the Carbon Disclosure project (CDP) we maintained our climate change score to A- in 2023. We were also scored B in suppliers engagement.
- Providing climate-related financial disclosures and running regular scenario analysis exercises across our assets in line with TCFD recommendations.
- Updating our internal shadow carbon prices to incorporate climate related considerations within decision making.
- Engaged with organisations working on the transition to a low carbon future e.g., we participated in the past 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.
- Continued the purchase of 'green electricity' at Prinos in Greece, all sites in Italy, in Israel and the EDINA operative site in Croatia. All purchased electricity in operated sites and premises came from renewable resources avoiding a total of 14,555 tCO₂e.
- During the Leak Detection and Repair campaigns in our FPSO in Israel, we reduced methane emissions by 52 tCO₂e.
- Strengthening of our low carbon portfolio and maintaining our annual hydrocarbon production being gas more than 80%.
- Achieved ahead of schedule 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.
- Establish a dynamic NBS projects roadmap to achieve net zero emissions and commence procuring activities.

Our short-term carbon emissions intensity reduction plan:

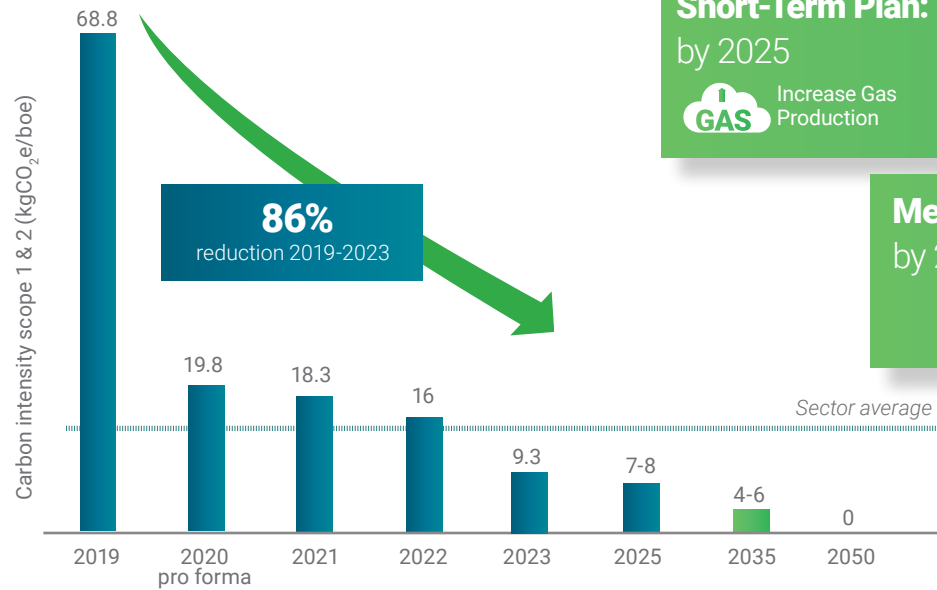


Medium-term plan (2035)

- Using zero carbon electricity in our sites.
- Operating our first Carbon Storage site in Prinos field and further evaluating replication across our wider portfolio with the aim of transitioning mature assets into CS 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 CS 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 CS application.
- Further expanding eco-hydrogen technologies coupled with CS.
- Further reducing carbon emissions intensity through nature-based solutions and through generating and acquiring carbon removals from the atmosphere.



Scope 1 and 2 Emissions on an equity share basis

Short-Term Plan:

by 2025



Increase Gas
Production



Asset Performance
Optimization



Natural-based Solution
Projects

Medium-Term Plan:

by 2035



Carbon Capture
Utilization & Storage



Eco-hydrogen



Natural-based Solution
Projects

Long-Term Plan:

by 2050



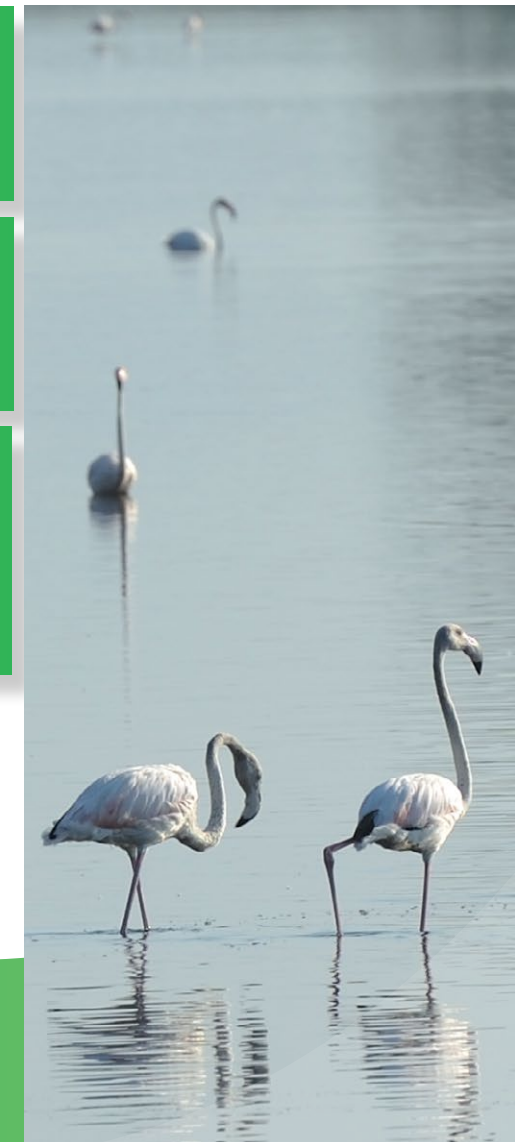
Carbon Capture
Utilization & Storage



Eco-hydrogen



Natural-based
Solution Projects



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

Kavala, Northeastern Greece.

Photo: Maria Mitzali

Our alignment with the TCFD recommendations

In 2023 we have continued our efforts against climate change which is evident via our alignment with international standards and frameworks. Energean has continued to support the recommendations of the Task Force on Climate-related Financial Disclosures. Below we set out an overview of our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures. We address the key pillars established by TCFD which can be further accessed through our 2023 Annual Report.

TCFD Pillar: Governance

Board oversight

Energean recognizes climate change as a significant global issue and a top priority for our business. This commitment is evident in our strategic approach, where we integrate climate change considerations into all governance processes. Oversight of climate change matters at Energean lies with the Board. To further emphasize the growing significance of climate-related risks and opportunities, the ESSR Committee has assumed responsibility for climate change issues on behalf of the Board. Additionally, the Board is tasked with assessing investments for climate-related risks, among other risks. The ESSR Committee assesses Energean's policies and frameworks for recognizing and addressing ESG (Environmental, Social, and Governance) risks. This involves identifying emerging risks, such as those related to climate change, and recommending mitigation strategies. Additionally, the Committee ensures Energean's adherence to pertinent regulatory mandates and/or internationally recognized standards and guidelines. It closely monitors political and regulatory dialogues and advancements at international, EU-wide, and national levels concerning various ESG matters, encompassing energy, climate, environment, industrial trends, and more.

The ESSR Committee met three times in 2023 and reviewed the Board papers on Energean's carbon emissions performance and KPIs. In addition, the Audit & Risk Committee met five times in 2023 and examined 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 tasked with ensuring the effectiveness and implementation of measures aimed at mitigating and adapting to identified risks. The Remuneration & Talent Committee met seven times in 2023 and 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 establishes the values and standards of the Company, which encompass the long-term goals and commercial strategy of the Group. It also ensures that the Company fulfils its obligations to shareholders and other stakeholders. However, the CEO is primarily responsible for the day-to-day management and accountability regarding the Company's environmental and climate change policies, strategies, and targets across short, medium, and long-term plans following consultation with the COO.

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

The COO is responsible for managing operational aspects related to climate change, reporting directly to the CEO and providing regular updates to the Board. Development and implementation of Energean's Corporate HSE and Climate

Change Policy, as well as designing training programmes and drills across the organization to enhance safety, environmental, and climate change awareness rests with the HSE Director. The HSE Director also keeps abreast of technological advancements and opportunities to support the achievement of defined climate change targets. Ensuring alignment with the Company's net-zero 2050 objective falls under the purview of the HSE Director as well. Monitoring Energean's carbon emissions across all assets and defining emission factors used by the financial team to gauge the financial implications of climate change on the Company's portfolio are additional responsibilities. Moreover, the HSE Director collaborates with Energean's financial, economic, and technical departments to assess climate-related risks and opportunities comprehensively.

Board expertise

The HSE Director works alongside with Board members and the Management Team providing information on specific climate change-related issues affecting the Company.

TCFD Pillar: Strategy

Energean has proactively adapted its business strategy to address climate change risks while also seizing opportunities. In the past five years, we have transformed our portfolio, transitioning from being primarily focused on oil to now comprising over 80% gas assets. This shift acknowledges the crucial role of gas as a transitional fuel towards a more sustainable, low-carbon future. For example, in Israel, gas produced from our operations will be key in replacing high-carbon coal power plants and thus, will play a crucial role in lowering the country's absolute emissions by around 3 million tonnes.

Portfolio resilience

Following the guidance of the TCFD, we've been evaluating the robustness of our portfolio against scenarios outlined in the International Energy Agency's (IEA) annual World Energy Outlook (WEO) report. This evaluation aims to address the risks and opportunities associated with a potential shift towards a

lower-carbon economy. Resilience, in this context, refers to the capacity to maintain value in a scenario of low prices.

We have opted to utilize the IEA scenarios due to their ability to standardize our approach and facilitate comparisons across companies. These scenarios undergo slight modifications each year. In the 2023 WEO report, three scenarios are outlined (IEA's 2023 WEO climate scenarios).

	Stated Policies Scenario (STEPS)	Announced Pledges Scenario (APS)	Net-Zero Emissions by 2050 Scenario (NZE)
Overview	Provides an outlook based on the latest policy settings, including energy, climate and related industrial policies.	Takes account of all climate commitments made by governments around the world and assumes they will be met in full and on time.	Sets out a pathway for the global energy sector to achieve net zero CO ₂ emissions by 2050.
Temperature rise	2.4°C by 2100	1.7°C by 2100	1.4°C in 2100
2030 oil price	\$85/bbl	\$74/bbl	\$42/bbl
2030 EU gas price	\$6.9/MBtu	\$6.5/MBtu	\$4.3/MMBtu
2030 carbon price	\$120/tonne	\$135/tonne	\$140/tonne

Methodology

We have applied the IEA's price forecasts for each scenario to our portfolio and compared the impact on the net present value ("NPV") for all the Group's assets with 2P reserves within 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 2022 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 portfolio³

	STEPS	APS	NZE
Israel	●	●	●
Egypt	●	●	●
Italy	●	●	●
Greece	●	●	●
UK	●	●	●
Croatia	●	●	●

Impact on NPV

- >0%
- 0 to -10%
- -11 to -55%
- >-56%

Our portfolio continues to be profitable under all the above 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 11% 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 (-5%) due to the price realised for the liquids stream. Likewise in Egypt, gas revenues are protected with cap and collar and floor pricing, which results in a -4% decrease in NPV under the NZE scenario.

Our assets in Italy and Greece are more exposed to the effects of lower commodity prices under the scenarios considered, as the NZE's outlook for Brent is lower than our base case assumptions. We are already taking steps to mitigate this impact, and are looking at longer-term, climate friendly solutions, including carbon storage solutions. Energean is a nimble operator with the ability to deliver solutions that deliver maximum value for our shareholders, and we view scenario analysis as a key tool in continuing to deliver upon this as we move into a lower-carbon world.

For the UK and Croatia, the Group's base case assumptions for long-term gas prices are lower than the NZE equivalent, which is why there is an increase in the NPV under the NZE scenario.

Inclusion of climate-related risks into investment decision-making

- Energean integrates climate change-related factors into its investment decision-making process. The results of scenario analysis, along with the detailed stress-testing for new investments, shape our corporate strategy and investment choices, ensuring that we effectively address climate change-related risks in managing our portfolio. This ensures that capital allocation and business decisions making are based on criteria that match the challenges presented by the regulated carbon scenarios studied.
- Our existing portfolio demonstrates resilience across the climate scenarios examined, and we anticipate playing a role in meeting global energy demand in the years ahead. We will persist in making capital allocation decisions for our portfolio based on robust planning assumptions derived from the scenario analysis exercise.

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.

³Relative to Energean's budget planning Brent oil price of \$70/bbl.

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 e)
2024	55 – 60
2025	65 – 70
2035	160 – 165
2050	240 – 250

This carbon price is based upon an average of the IEA's NZE scenario in their 2023 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 our future projects and in operational performance improvements to emissions, in addition to considerations around carbon capture and offsetting projects in the medium term. We have already pivoted our portfolio predominantly toward gas as part of an overall strategic decision to more strongly position the Company to meet global energy needs in a carbon-constrained world. We use carbon prices in our asset impairment tests and in the annual Competent Person's Report ("CPR") (an independent appraisal of our oil and gas assets). The lack of net-zero-aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the future. This makes it harder to determine the appropriate assumptions to be taken into account in our financial planning and investment decision processes.

TCFD Pillar: Risk Management

Energean considers climate change and GHG emissions a material risk factor. Energean first recognised climate change as a rapidly emerging risk in 2019. Climate change related risks and opportunities are fully integrated with Energean's multi-disciplinary, Group-wide risk management process. The risk management framework ensures effective identification,

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

Energean monitors the risks associated with physical and transition-related risks to ensure these are being managed within our overall risk appetite over different time horizons.

Board oversight

- The Board oversees the process of identifying, assessing, and managing risks, regularly evaluating those confronting the Group, including emerging risks that could impact various aspects of our business. Additionally, the Board determines the acceptable level of risk in pursuit of the Company's strategic objectives, ensuring effective management of all types of risks, including climate-related ones.
- Energean has implemented robust risk management practices, integrating climate change-related risks into its comprehensive risk management process as recommended by the TCFD. By adhering to sustainability and industry standards, we identify risks and opportunities, including those related to climate change, which could affect our Company. Our risk management framework ensures we identify, assess, and monitor risks while seizing potential opportunities. Climate change-related risks are evaluated for their potential financial, legal, and reputational impacts, guiding strategic decisions. Risks and opportunities are identified and annually updated 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.

TCFD Pillar: Metrics & Targets

Key Performance Indicators (KPIs)

- The key metric we used to track our progress against our energy transition strategy to be Net Zero by 2050 is the emissions intensity of our portfolio across scope

1 and 2 emissions, on an equity-share basis. 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 externally verified and from 2021 and onwards 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 have already met this target and as we expected our 2023 emissions intensity was 9.3, primarily driven by the start-up Karish which has a low carbon intensity 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.





6 CONTRIBUTING TO A HEALTHIER PLANET

Our Targets

TOPIC	TARGETS	PROGRESS
Reducing greenhouse gases and air emissions	Reduce our carbon emissions intensity by over 80% by 2023 versus our 2019 standalone base.	Hit target: Carbon emissions intensity in 2023 reduced by 86% vs 2019, from 68.1 down to 9.3 kgCO ₂ e/boe
	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 Carbon Storage project in Prinos, Greece.	Hit target: Prinos CS included in the List of Project of Common Interest of the EU committee, FEED study and ESIA commenced.
	Progress transition plan to Net Zero and purchase 'green' electricity in all operated sites.	Hit target: All electricity purchased in operated sites came from RES. Energean's dynamic NBS strategy defined and outlined.
	Implement Leak Detection and Repair ("LDAR") programmes to monitor and actively reduce methane emissions across all operated sites.	Hit target: Within 2023, 4 LDAR campaigns were conducted in Italy, 4 in Israel and 1 in Greece.
Growing the share of natural gas in our product portfolio	Maintain our Board-set target of 70% of our annual gas production volumes.	Hit target: Gas at 83.6% of production numbers in an equity share basis.
Reducing our environmental impact	Zero oil spills and environmental damage.	Hit target: Zero oil spills and environmental damage in 2023.
	Full compliance with all statutory environmental requirements.	Hit target: No violation confirmed and no fine defined in 2023.
	Maintain existing ISO 14001 & 45001 certificates in all our operated assets. Receive certification in Energean Power FPSO in Israel and Prinos, Greece	Hit the target in all operated assets but ongoing in the FPSO due to the unstable geopolitical situation.

2023 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Reducing greenhouse gases and air emissions	Maintained our score of A- in the CDP's Climate Change disclosure. Scored B in Suppliers Engagement. Performed 9 LDAR campaigns across Energean's operated sites. Issued our pathway to Net Zero for Scope 1 and Scope 2 emissions. Selected as a "Proud Member of the Most Sustainable Companies in Greece" by the QualityNet Foundation.
Growing the share of natural gas in our product portfolio	The proportion of natural gas within our portfolio was 83.64% in 2023 (increased from 76% in 2022). Natural gas production was 591 MMscf/day in 2023 (increased from 185 MMscf/day in 2022).
Reducing our environmental impact	The percentage of water recycled and reused was 99% in 2023.

Reducing greenhouse gases and air emissions

GRI 3-3, 305

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

UNGC Principles 8, 9



As the pioneering oil and gas exploration and production (E&P) Company to establish a Net Zero target for Scope 1 and Scope 2 emissions, we strive to maintain our leading role in advancing the sector's decarbonisation aspirations. We implement diverse measures to ensure environmentally responsible operations. In pursuit of this objective, we adhere to the guidelines outlined in the Paris Agreement, seeking to restrict the global average temperature increase to well below 2°C, with a specific target of 1.5°C compared to pre-industrial levels. Additionally, we align ourselves with the United Nations Sustainable Development Goal 13, focusing on Climate Action.

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

Reduce	Capture	Offset
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 CS 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 emissions

We are firm believers in the importance of accurate measurement and the elimination of manual data processing in order to make well-informed decisions regarding GHG emissions reduction strategies. With this objective in mind, we have put in place an integrated reporting system that enables us to efficiently gather information from all assets to enhance our decision-making process.

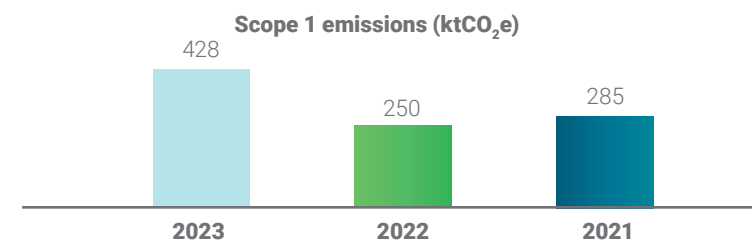
Scope 1 emissions

We continuously observe industry trends, guidelines from reputable organisations and update our calculation methodologies based on best available techniques for our Scope 1 emissions. This includes closely monitoring of the GHG Protocol,

IPIECA, the UK Department for Environment, Food and Rural Affairs (DEFRA), the Intergovernmental Panel on Climate Change (IPCC) and the OGMP 2.0 guidance documents. Our approach involves implementing two methods: the operational accounting approach and the equity share approach. To ensure accuracy and bolster credibility, we collaborate with an independent third party that verifies first and foremost 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, such as:
 - » Fuel/equipment substitution where possible and economically viable
 - » Process optimization and fugitive emissions restriction



Note: The increase of Scope 1 emissions in 2023 is due to the commissioning phase of the FPSO in Israel and the associated increase of production.

Scope 2 emissions

Our Scope 2 emissions are tracked using the most prominent methods that are globally accepted:

- 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).

Scope 2 emissions (tCO ₂ e)	2023	2022	2021
Location-based	15,378.78	5,082	18,452
Market-based	824.14	739	785

Note: Scope 2 location-based approach emissions have increased in 2023 compared to 2022 due to the restart of production at our Prinos asset, Greece. Market-based approach emissions remained at the same level compared to last year due to purchase of green electricity in our operated sites.

Scope 3 emissions

Our Scope 3 emissions are monitored annually through the operating accounting approach, in alignment with the GHG Protocol and IPIECA guidelines. Emissions calculations are conducted using a spend-based method, incorporating factors provided by the Department for Environment, Food and Rural Affairs (DEFRA). We calculate emissions for 13 out of the 15 Scope 3 Categories outlined by the GHG Protocol, with a strong emphasis on Categories 10 and 11. Encouraging our customers to reduce their carbon footprint is a key priority for us. The verification of Scope 3 emissions to ISO 14064-1 began in 2021 and will continue in the subsequent years.

Scope 3 emissions (MtCO ₂ e)	2023	2022	2021
Operational control	17.42	2.44	1.89
Equity share control*	22.53	8.04	8.09

Note: Scope 3 emissions increase in 2023 is due to production increase mainly in Israel and secondarily in Prinos.

*Equity share control Scope 3 emissions take into account only Categories 10 and 11 of the GHG Protocol accounting due to precision and uncertainty reasons.

Emissions intensity

With a focus on enhancing efficiency Company-wide, we aimed to achieve an 85% reduction in carbon intensity from 2019 to 2025. By 2023, we have not only met but exceeded this goal by reducing our carbon emission intensity by 86% compared to our baseline year.



Other air emissions

We monitor our performance with regards to various air pollutants on an annual basis. During 2023, the total amount of nitrous emissions NO_x increased by 18%, Sulphur oxide (SO_x) increased by 994%, Volatile organic compounds (VOCs) increased by 1,143% and Particulate matter (PM) increased by 25%. This is a result of the commencement and stabilization of production in our FPSO in Israel and recommencement of production of our Prinos asset in Greece.

Gases (in tonnes)	2022-2023 % change	2023	2022	2021
Nitric oxide (NO _x)	↑ 18	431.41	365.10	233.80
Sulphur oxide (SO _x)	↑ 994	1,214.47	111.40	711.80
Volatile organic compounds (VOC)	↑ 1,143	174.51	14.00	9.0
Particulate matter (PM soot)	↑ 25	15.14	12.20	1.0
Total	↑ 72.5	1,835.53	502.70	955.60

Throughout the reporting period, we enhanced our Leak Detection and Repair (LDAR) surveys by conducting four campaigns in Italy, four in Israel, and one in Greece, while having reduced methane emissions by 52 tCO₂e. Our objective for 2024 is to extend the coverage of the LDAR programme to include more assets in order to reduce fugitive emissions.

Carbon storage (CS)

At Energean, we believe there is a considerable opportunity to employ efficient CS technologies in the regions we operate. Besides capacity from our own assets, we believe that there will also be external interest, e.g. from power plants and the cement sector, in providing their produced CO₂ to be stored in our Company's depleted reservoirs. Energean is a highly experienced offshore operator and developer, and thus is well placed to realise such projects.

During 2023 subsurface studies matured the project concluding to a maximum safe storage capacity of 60-70MT CO₂ with a 3MTPA injectivity potential. Also, subsurface studies are performed and continue in preparation of the storage permit application. The Prinos CS project has been included in the List of Project of Common Interest of the EU committee, and EUR150 million of grants have been committed to the project.

In February 2023, Energean Egypt and Shell Egypt inked a memorandum of understanding (MoU), paving the way for a collaborative effort towards decarbonization. This groundbreaking partnership aims to tackle a key challenge in CS: the integration of significant carbon emitters with suitable geological formations. Specifically, the focus lies on decarbonizing the LNG terminal in Idku Egypt, operated by Shell, by capturing and storing carbon dioxide in a depleted reservoir within Energean's Abu Qir offshore concession. Moreover, plans for subsequent phases include extending this facility to accommodate emissions from other industrial sources such as fertilizers. Notably, the carbon storage facility's conceptual design has been finalized, while ongoing work on economic and sensitivity models is underway to delineate the operational framework. Furthermore, significant progress has been made with the signing of mutual agreements with potential customers, marking a significant step forward in advancing sustainable solutions.

Growing the share of natural gas in our product portfolio

Striving to lead the energy transition in the Mediterranean region, we strategically prioritise the production of natural gas—an abundant and cleaner energy source that replaces more environmentally harmful fuels like heavy fuel oil and coal. Recognised as a transitional activity within the EU Taxonomy, our natural gas production is poised to facilitate the global economy's swift transition towards a climate-neutral future.

The Mediterranean holds ample reserves, allowing us to ensure a consistent supply of natural gas to meet the growing energy demands. Through our production efforts, we play a significant role in enhancing supply security, addressing the current limitations of RES in exclusively meeting the world's energy needs.

With the acquisition of Edison E&P and our involvement in Israeli gas reserves, we have undergone a substantial transformation of our product portfolio. This strategic shift positions Energean as a prominent natural gas-focused Company, establishing us as the leading independent gas producer in the Mediterranean. In 2023, we have surpassed our Board-set goal of 70% of annual gas production volumes, by bringing the yearly production volume to 83.6%. This represents a significant growth of 7.7% compared to the previous year, 2022.

GRI 3-3

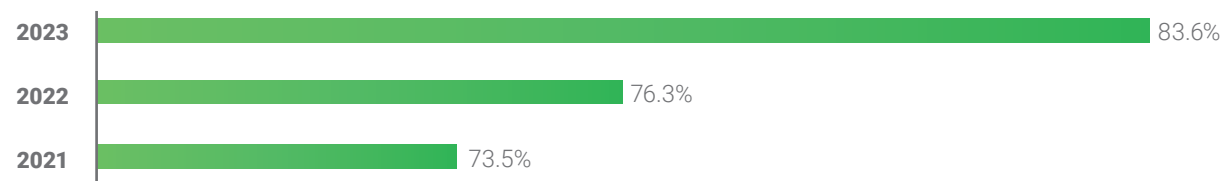
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UNGC Principle 8

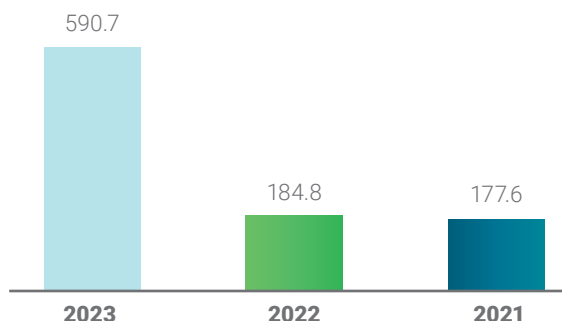


Key figures for our product portfolio and oil & gas production

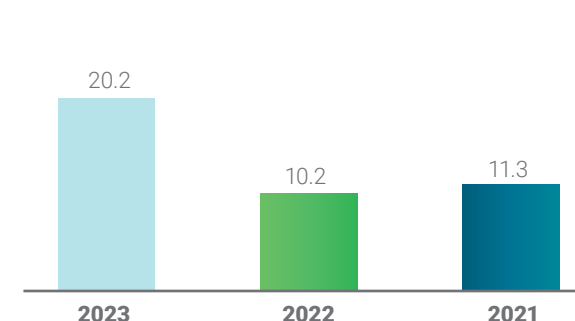
Share of natural gas in Energean's product portfolio



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



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



Reducing our environmental impact¹

Energean is dedicated to driving forward environmental sustainability through process optimisation and heightened operational efficiency. As a responsible corporate entity, we not only adopt industry-leading practices but also actively participate in thorough monitoring, reduction, and management of our environmental footprint. This steadfast commitment underscores our pledge to uphold ethical and sustainable business principles.

Reducing energy consumption

The efficient use of energy is a fundamental aspect of our strategy to reduce our environmental impact. We effectively manage our energy consumption and implement measures to optimise it. By closely monitoring our energy usage and identifying areas for improvement, we are able to take corrective actions and continuously enhance our energy efficiency. All purchased electricity in operated sites and premises came from renewable resources avoiding a total of 14,555 tCO_{2e}.

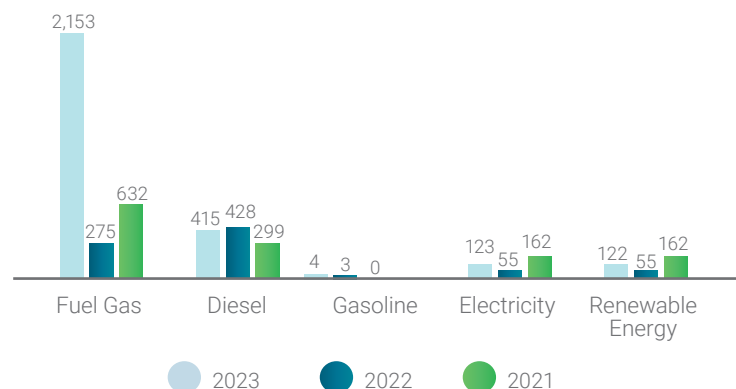
Our approach to energy management relies upon three pillars

Reductions in
overall energy
consumption

Increased share of
energy use from
RES

Decreased energy
intensity across
operations

Energy consumption and breakdown by source (TJ)



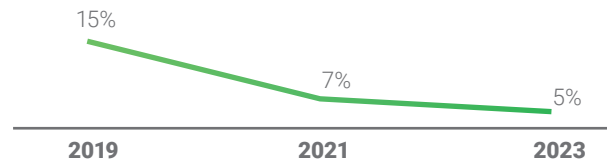
GRI 3-3, 302-1, 302-3
303, 304, 306

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

UNGC Principles 7, 8, 9

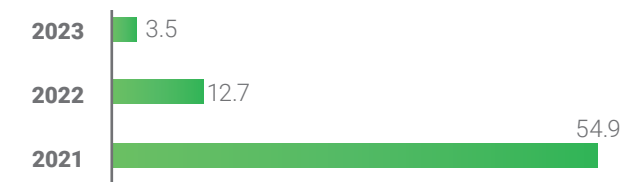


% of energy consumption from renewable sources

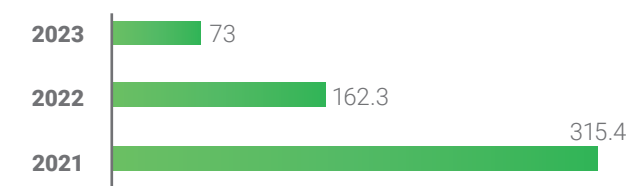


During 2023, energy consumption increased due to the operation of FPSO in Israel and the restart of production in Greece. However, total intensity dropped by 48% compared to 2022.

Electrical energy use intensity (MJ/boe)



Thermal energy use intensity (MJ/boe)



↓55%
in thermal energy use
intensity (MJ/boe)

↓73%
in electrical energy use
intensity (MJ/boe)

↓48%
in total energy use intensity
(MJ/boe)

Sustainable water resources management

At Energean, we prioritise responsible Water Resources Management (WRM) and take proactive steps to prevent any negative impact on the availability and quality of water in the areas where we operate. Our commitment to adopting best practices and complying with regulations is evident through our close monitoring of the following frameworks:

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

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

Considering the nature of our industry and the geographic positioning of our operations, our assets are located either near the shore or offshore, underscoring the importance of diverse water sources in our day-to-day activities. Thus, it is imperative for us to manage water usage and discharges responsibly to minimize associated risks and impacts. We rigorously monitor both onshore and offshore water discharges using specialized systems to track consumption, discharge, and incidents. This ensures compliance with regulatory limits and legislative requirements, while also setting internal targets to reduce water usage wherever feasible.

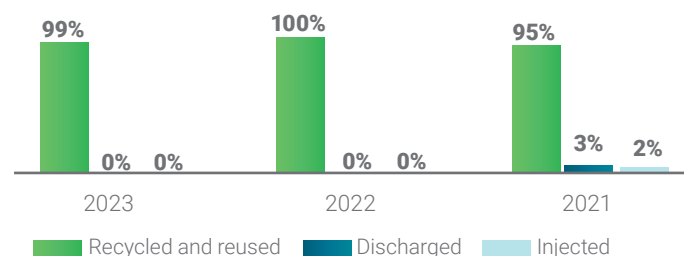
¹This section includes information on topics that are not identified as material based on our impact materiality assessment, nevertheless they are rooted in the core of our operations.

Employing tools such as the WRI Aqueduct Water Risk Atlas and local environmental data, we assess water-related impacts continuously. Water quality assessments are conducted regularly to evaluate chemical and biological characteristics of water resources. Additionally, we conduct environmental impact assessments and risk assessments to identify potential impacts of activities on water resources and devise mitigation strategies. Water balance assessments are also performed to analyze availability, usage, and discharge in specific areas or operations.

Across all our assets, we monitor and evaluate targets based on factors such as regulatory frameworks, water scarcity levels, and public expectations through our environmental management system.

During 2023, we had an increase in terms of water withdrawn and consumed from 47,649 m³ in 2022 to 119,089 m³ in 2023. However, we managed 13% of our fresh water consumption to be derived from a desalination unit. Desalinated water offers numerous benefits for Floating Production Storage and Offloading (FPSO) vessels. Firstly, it provides a reliable and continuous source of fresh water, crucial for various onboard operations like cooling systems and human consumption. By reducing reliance on freshwater supply from shore, desalination enhances the vessel's autonomy and operational flexibility, particularly in remote offshore locations. Moreover, desalination mitigates the environmental impact of traditional freshwater extraction methods, preserving local ecosystems. Additionally, it ensures water quality consistency, minimising corrosion risks within the FPSO's infrastructure. Overall, integrating desalination technology enhances efficiency, sustainability, and resilience of FPSO operations.

Water management practices



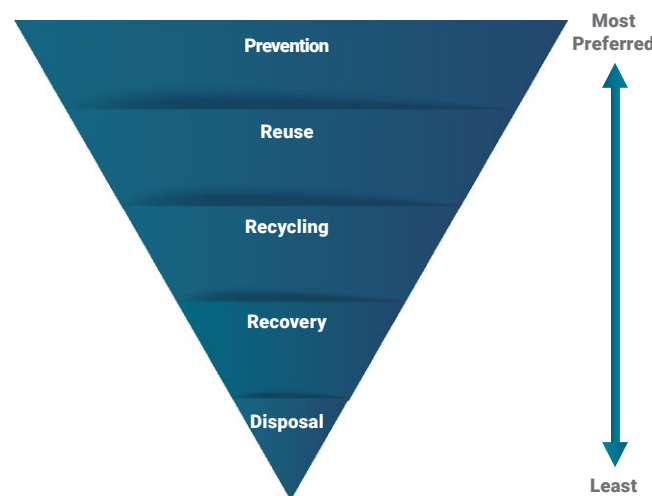
(*) Data have been rounded

In addition, approximately 31 million cubic meters of seawater were drawn and returned to waterbodies during the FPSO operations. The same volume was used for our Sicily district offshore installations. Water injection was not applied in any of our assets during 2023. A small volume of produced water in S. Giorgio Mare, Italy was injected back to the reservoir.

Minimising waste and adopting circular economy practices

Acknowledging the inherent waste production within the oil and gas exploration and production (E&P) industry, we are deeply committed to improving resource efficiency and reducing waste generation across our operations. In our efforts to mitigate environmental impacts, we employ a waste management hierarchy framework that focuses on the reduction, reuse, and recycling of waste through the adoption of engineering principles and best practice techniques.

We implement the following waste management hierarchy, fully embracing ethical and optimal practices:



In our role as a participant in the energy-intensive upstream O&G industry, we are dedicated to enhancing our operations and minimising our environmental impact by consciously selecting materials with the least harmful effects.

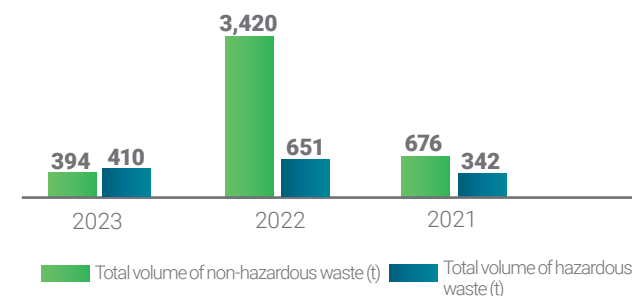
Aligned with the principles of the circular economy, we are utilising process by-products, such as sulphur obtained from the desulphurisation of crude oil and gas, which we supply to local

fertilizer industries as raw materials for their products. Our drilling cuttings waste is processed to produce alternative raw material for the cement industry. This strategic approach aids in reducing produced waste impacts, minimising transportation fuel usage, and closing the loop around the by-products of our operations.

At Energean, our commitment extends to the reduction and management of waste. As an integral part of the Environmental Social Impact Assessment for each asset, we develop an action plan to advocate responsible waste management.

During 2023, we managed to decrease non-hazardous waste from 3,420t in 2022 to 394t. This led non-hazardous waste intensity to drop to 0.01kg/boe. Our waste management techniques resulted in 81% total waste recycled leaving the remaining 19% to be disposed to local landfill facilities.

Total waste reduction achieved in 2021-2023



	2023	2022	2021
Total volume of non-hazardous waste (t)	394	3,420	676
Total volume of hazardous waste (t)	410	651	342
Non-hazardous waste intensity (kg/boe)	0.01	0.8	0.2
Hazardous waste intensity (kg/boe)	0.01	0.1	0.1
Total waste recycled (%)	81%	95%	91%
Total waste energy recovery (%)	0%	0%	0%
Total waste energy disposal (%)	19%	5%	9%

Note: in 2022 non-hazardous waste volume increased due to the start-up and commissioning of the FPSO in Israel. Further to that in 2023 there were no turn-around activities in our installations.

Conserving and safeguarding biodiversity

Committed to environmentally responsible stewardship, Energean consistently assesses its effects on local ecosystems to enhance biodiversity conservation within its operational zones. By implementing optimal methods, we guarantee adherence to regulations outlined by EU directives and legislative frameworks, encompassing the following:

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

During 2023, we conducted various biodiversity surveys to identify sensitive habitats in proximity to our operations and assess our impacts. Additionally, we prolonged our collaboration with academic institutions in Italy and Greece to advance collective knowledge of land and marine biodiversity research fields. Our exemplary initiatives towards biodiversity conservation 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.
- A post-drilling survey that aimed to provide information regarding the marine environment in offshore drilled areas. It provides data related to the marine environment, tracking physical, chemical, and biological parameters in the water column and sediment. This study constitutes a basis for assessing the state of natural and ecological values in the relevant areas, possible deviations from accepted local and international standards, including changes with respect to the natural background.
- Energean Italy and Istituto Zooprofilattico Sperimentale dell'Abruzzo e del Molise have been collaborating for several years to certify through continuous monitoring the healthiness of the waters at the Rospo Mare marine platform. The results obtained during the monitoring period have confirmed the health of our seas. Further analyses were then carried out at offshore installations, highlighting how these represent an attractive pole for marine species, thanks also to the absence of disturbing elements.
- Energean is maintaining the partnership with 3BEE, an

agri-tech start up with the aim of protecting bees, in the province of Vasto, just opposite our Rospo Mare offshore platform in Italy and minor supports to bee hives locally through an employee's awareness project, promoted at the end of 2023.

- At Vega platform, benthic and microbenthic fauna sampling analysis and water quality analysis were conducted. The analyses were carried out by the University of Catania, dpt. of Biological, geological, and environmental sciences.
- Providing ongoing assistance to the management team responsible for the Nestos River Delta, Lakes Vistonida-Ismarida, and Thassos island in maintaining the telemetric stations used for biodiversity monitoring in the NE region of Greece.
- Offshore sampling analysis at Prinos in Greece. The results of the independent laboratory showed near-zero aromatic hydrocarbon and heavy metal concentrations in the water column, sediment and animal tissue samples, while benthic communities have not been affected by our operations in the Gulf of Kavala.

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 in proximity (5km) 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, flora and habitats.

We have identified the following quantities related to the species of each category based on the IUCN Red List species and national conservation list of species in the areas affected by operations: 60 critically endangered, 94 endangered, 221 vulnerable, 226 near threatened and 3,612 of 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.

Biodiversity Conservation and Employee Engagement

The partnership with 3Bee, the agri-tech Company committed to protecting the earth's biodiversity, through which we are supporting a beekeeper of Vasto (Abruzzo) with the adoption of one of his beehives (Goal 15) For Christmas 2023, Energean gave vouchers to employees enabling them to adopt 26,650 additional bees/hives throughout the country, to 328,650 in total. "3Bee" is an agri-tech start up with the aim of protecting the bees, in the province of Vasto, just opposite Energean's Rospo Mare offshore platform.

[Click here to check on our bee hive.](#)



Environmental management policies

Environmental management policies and practices at all sites are integral to ensuring sustainable operations and minimising ecological impact. Energean implements a robust environmental management framework aligned with international standards, i.e. ISO 14001. This certification entails establishing procedures to identify, monitor, and control environmental aspects, ensuring compliance with regulations and continuous improvement.

Moreover, adherence to ISO 14064-1 for carbon accounting verification enhances transparency and accountability in carbon emissions reporting. By accurately measuring greenhouse gas emissions and removals, we effectively manage our carbon footprint and contribute to climate change mitigation efforts.

Alignment with national and local regulations is paramount to ensure legal compliance and foster positive relationships with stakeholders. This entails conducting thorough assessments to identify applicable laws and regulations, integrating them into operational practices, and regularly monitoring for updates or changes.

Environmental management practices include waste management strategies, pollution prevention measures, energy efficiency initiatives, water resources management and biodiversity conservation efforts. Implementation of best practices involves conducting environmental impact assessments, engaging with local communities, and promoting environmental stewardship among employees and contractors.

Continuous monitoring, evaluation, and improvement are fundamental aspects of environmental management systems. Regular audits and reviews help identify areas for enhancement and ensure that policies and practices remain effective and relevant to evolving environmental challenges.

Overall, by integrating ISO standards, complying with regulations, and implementing best practices, Energean can effectively manage environmental impacts at all sites, contributing to sustainable development and long-term environmental stewardship.

Participating in Research & Development programmes

Throughout 2023, we actively participated in a range of research initiatives, including the following:

- The Carbon Storage project in Prinos Greece has been included in the List of Project of Common Interest of the EU Committee additionally to the Recovery & Resilience Fund (RRF).
- HERCCULES and COREu, common proposals with cement factories to decarbonise the industry in Southern Europe with CS, approved by EU Horizon.
- Energean Italy supported with its expertise two R&D doctorates with University of Insubria (PhD) and University of Bologna (Researcher), sponsored by Italian Resilient Recovery Fund and MUR (Ministry of University and Research). The two projects will conclude their training at the end of 2024, developing issues respectively related to CO₂ simulated injection in Santo Stefano Mare field with respect of leakage and induced micro-seismicity risks (Insubria University) and to the circular economy role in the carbon footprint along the Italian Adriatic backbone, in proximity of Energean assets (Bologna University).
- Energean was granted an Italian Eco-H2 patent, a technological solution to produce low carbon Hydrogen using existing technologies adopting an innovative process.



CREATING A MODERN WORK ENVIRONMENT



Our Targets

2023 Highlights

TOPIC	TARGETS	PROGRESS
Safeguarding health and safety	Target an overall LTIF ¹ of less than 0.50.	Hit target (Overall LTIF of 0.47)
	Target an overall TRIR ² of less than 1.10.	Hit target (Overall TRIR 1.09)
	Alignment of all countries HSE management systems, and full implementation of SynergiLife.	Hit target (All countries using Synergi Life with a common system)
	Maintain ISO 45001 certificates in the already certified assets and receive certification in Prinos Greece and the Energean Power FPSO in Israel.	Hit the target in all operated assets but ongoing in the FPSO due to the unstable situation
Ensuring emergency preparedness	Perform a tabletop crisis management exercise across the Company.	Hit target (In 2023 a tabletop communications exercise was performed on an event in Israel involving Group response)
Focusing on employment practices	Run Group wide Engagement Survey	Hit target
	Launch Energean's global learning platform supported by SAP SuccessFactors	Hit target
	Develop the Energean DEI mission, vision, and strategy	Hit target
	Launch the Hybrid work policy to all Energean Group	Hit target

TOPIC	PERFORMANCE HIGHLIGHTS
Safeguarding health and safety	Zero work-related illnesses and zero serious injuries for employees in 2023.
	8,294 HSE training hours for employees and contractors in Energean sites. 95% of Energean operated sites and premises are certified to ISO 45001 (due to the ongoing crisis in Israel the FPSO could not be audited and will be certified in 2024).
Ensuring emergency preparedness	Zero operational risks related to business continuity and emergency response. 190 drills and exercises across Energean's operated sites.
Safeguarding human rights at work	Zero incidents of human rights violations at work for direct employees.
Focusing on employment practices	We invited 25% of our people from across the organisation to take part in a series of focus groups, providing the opportunity to share their experiences of the DEI culture at Energean, focusing on respect, belonging, empowerment, progression, and other subjects that are linked with DEI. 65% of our senior management are hired from local communities, increased by 5% since 2022.
	14% representation of people <30 years old (10% in 2022), ensuring that we provide career opportunities to the younger generation and develop the next leaders of Energean. Udemy e-learning business library with more than 9,000 courses can be accessed from all our employees through Energean's global learning platform E-Guru. 85% of our employees underwent training, reflecting an 8% rise in training hours compared to the previous year.

¹LTIF: Lost Time Injury Frequency – including employees and contractors.

²TRIR: Total Recordable Incident Rate – including employees and contractors.

Safeguarding health and safety

Our organisation is deeply committed to prioritising the health and safety of all individuals involved in our operations. Our sites and premises are certified to meet the ISO 45001 standards, which highlights our unwavering dedication to this core principle. Although the relevant health and safety system has been fully implemented, the ISO certification for Israel FPSO is pending, since the final audit could not take place due to the unstable political situation within the area. Energean not only fosters a culture that strives for zero accidents but also endeavours to create a work environment that is completely free from health and safety risks. To achieve this, we have implemented a rigorous process that aims to identify, control, and mitigate any potential threats to the wellbeing of our workforce. Additionally, we consistently seek opportunities to improve our processes and incorporate industry best practices, further reinforcing our steadfast focus on upholding the highest standards of health and safety throughout our operations.

Our Health and Safety Management System

Energean's Health and Safety management system is built upon several crucial pillars to ensure the wellbeing of employees. It begins by establishing coherent policies and objectives that resonate with the organisation's dedication to H&S, defining roles, responsibilities, and accountabilities in order to foster a collective understanding of safety maintenance. Central to this system is the pillar of risk assessment and hazard identification, entailing regular evaluations to pinpoint potential risks and implementing controls to address them effectively. Moreover, the system prioritises employee involvement and participation, fostering open channels for communication where staff can report hazards, propose enhancements, and engage in decisions concerning health and safety issues. Continuous monitoring and evaluation, facilitated through routine inspections, audits,

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

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



and reviews, uphold compliance with H&S standards while pinpointing areas for enhancement. Furthermore, our system encourages continuous improvement by assimilating lessons from incidents and near misses, leveraging data analysis, accident investigations, and corrective actions to prevent reoccurrences. In essence, a robust safety management system is marked by clear policies, adept risk management, active employee engagement, ongoing monitoring, and an unwavering commitment to advancing health and safety performance. All our operated sites, except the FPSO in Israel, are certified with/according to the ISO 45001 covering all personnel activities in these sites, while in contractors' sites working for Energean we are establishing robust Bridging Documents to assure compliance with our system.



95%

of Energean's operated sites and premises
are certified with ISO 45001

Promoting a proactive risk management culture

Creating a safe working environment hinges on the meticulous execution of hazard identification, risk assessment, and incident investigation protocols. Firstly, thorough hazard identification involves systematically identifying potential threats or dangers within the workplace. This may encompass physical hazards such as machinery or chemical substances, as well as environmental factors like noise levels or ergonomic issues.

Concurrently, conducting risk assessments allows organizations to evaluate the likelihood and severity of potential hazards, enabling prioritisation of mitigation efforts. Through this process, risks can be categorized, analyzed, and controls implemented to minimize or eliminate their impact. Moreover, incident investigation plays a pivotal role in maintaining workplace safety. When accidents, near misses, or injuries occur, investigating the root causes unveils underlying systemic issues or breakdowns in safety protocols. By delving into incidents, organizations can glean valuable insights to fortify preventive measures, revise procedures, and enhance employee training. Additionally, fostering a culture of transparency and accountability around incident reporting encourages continuous improvement and reinforces the importance of vigilance in hazard management. Safety observations and toolbox talks are indispensable components of Energean's system, vital for cultivating a culture of awareness, vigilance, and continuous improvement in the workplace. Safety observations provide a structured framework for employees to actively identify and report potential hazards, near misses, and unsafe behaviors. By encouraging frontline staff to participate in regular observations, we harness our collective insights to proactively address risks before they escalate into accidents. In 2023, more than 3,700 safety observations were documented at Energean-operated sites, all successfully managed.

> 3,700

Safety Observations made across all Energean's sites

Bowtie Risk Management

Energean employs the Bowtie Risk Management approach as a proactive method for preventing and mitigating major hazards and their impacts across its operations. At the heart of this methodology lies the visualisation of potential hazards as well as their consequences and controls in a diagramme resembling a bowtie. By delineating the potential scenarios that could lead to a hazardous event on one side of the bowtie and the preventative measures and controls on the other, Energean gains a comprehensive understanding of the risk landscape. This approach enables Energean to identify critical control points and implement robust preventative measures to minimise the likelihood of hazardous events occurring. Additionally, it facilitates the development of effective response plans should such events transpire, ensuring swift and efficient mitigation of their impacts.

By incorporating input from various stakeholders, Energean ensures that the bowtie diagrammes accurately reflect the complexities of its operations and the associated risks. Regular review and refinement of the bowtie diagrammes enable Energean to adapt to changing circumstances, emerging hazards, and evolving best practices.

Furthermore, by promoting a proactive risk management culture, the Bowtie Risk Management approach empowers employees at all levels to take ownership of safety and contribute to the continuous improvement of hazard prevention and mitigation efforts. In essence, the Bowtie Risk Management methodology serves as a valuable tool in Energean's commitment to safeguarding the wellbeing of its workforce, protecting the environment, and ensuring the integrity of its operations.

Overall, the integration of robust hazard identification, safety observations, risk assessment, and incident investigation practices forms the cornerstone of a proactive approach to workplace safety. By systematically addressing potential risks and learning from past incidents, we are cultivating a safer and healthier work environment for all people working at Energean.

Implementing our digitalized safety system

In 2023, we fully implemented our digitally enhanced safety management systems, placing a strong emphasis on prioritising people within the system. Utilizing innovative technologies such as mobile apps and web-based platforms, we foster collaboration across our organization, gather real-time safety data, swiftly identify potential risks, and implement tailored solutions, thus reducing the probability of accidents and nurturing a safety-centric culture within Energean. In total in 2023, 5,771 cases were registered in our digital HSE platform.

This HSE platform is a comprehensive risk and QHSE management software designed to improve efficiency and compliance. It streamlines incident management by facilitating the reporting, tracking, and analysis of incidents. The platform supports risk management, helping to identify, assess, and mitigate risks. It also aids in audit and inspection management, ensuring effective execution and follow-up. It manages corrective and preventive actions (CAPA) to address issues found during audits and inspections. Additionally, the software offers performance reporting through dashboards and tools to monitor key metrics for continuous improvement.

Our digitalised system comprises of the following components:

- Safety observations
- Audits
- Incident reporting & investigating
- Inspection
- Risk management
- E-Learning

Promoting and maintaining a safe working environment

Safety committees serve as essential forums for fostering a culture of safety within Energean. Their primary purpose is to facilitate collaboration between management and employees to identify, assess, and address workplace safety concerns effectively.

Through regular meetings, discussions, and reviews of safety policies and procedures, these committees ensure that all stakeholders are actively engaged in promoting a safe work environment. By encouraging open communication and sharing best practices, safety committees play a crucial role in preventing accidents, reducing injuries, and enhancing overall workplace health and wellbeing. Additionally, they serve as vehicles for continuous improvement, driving initiatives to implement new safety measures and address emerging risks.

Finally, a valuable forum for disseminating essential safety information is encouraged through Toolbox Talks, reinforcing best practices, and fostering open dialogue among team members. These brief, focused discussions offer opportunities to discuss specific hazards, share "lessons learned" from past incidents, and reinforce safety protocols. By engaging employees in safety discussions and empowering them to take ownership of their own wellbeing, safety observations and toolbox talks not only enhance hazard awareness but also promote a shared commitment to maintaining a safe and healthy work environment.

Assuring the wellbeing of our employees

At Energean, ensuring a safe working environment for our people is paramount, and we employ a variety of initiatives to achieve this goal. We adhere to best practices, offering a comprehensive range of health services tailored to the specific needs of each workplace. Among our primary actions, several stand out:

- We operate a health monitoring programme with external laboratories and occupational doctors.
- We provide external medical insurance programmes that surpass national requirements.
- Regular inspections and leadership visits are conducted at both Energean's facilities and those of our contractors.
- We offer an employee assistance programme specifically designed to provide mental health support via accredited counsellors, easily accessible through "Ethos", our intranet.
- We conduct Display Screen Equipment workstation ergonomic assessments to proactively prevent workplace injuries.

These initiatives collectively contribute to fostering a safe and supportive environment for all our employees.

Fostering our safety culture through training

Fostering a robust safety culture hinges on the comprehensive health and safety (H&S) training we provide to our employees. Our training programmes serve as a cornerstone in equipping our workforce with the knowledge, skills, and mindset necessary to prioritise safety in all aspects of their work.

Through targeted H&S training, employees gain a deep understanding of potential workplace hazards, safe work practices, and emergency procedures. They learn to identify and mitigate risks effectively, fostering a proactive approach to safety. Moreover, our training initiatives instil a sense of accountability and responsibility among employees, emphasising their role in maintaining a safe work environment not only for themselves but also for their colleagues.

By continuously investing in H&S training, we empower our employees to make informed decisions, take appropriate actions, and actively contribute to a culture where safety is ingrained in every task and decision. Ultimately, this commitment to ongoing education not only enhances workplace safety but also strengthens our organisation's resilience and sustainability in the long term.

In this context, we have established a formally scheduled programme 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 • First Aid training 	<ul style="list-style-type: none"> • NEBOSH Oil & Gas • BOSIET • Confined space entry • Hazardous materials • Working at height • Electrical safety • Machinery and equipment

During 2023, more than 5,900 hours of certified training and more than 2,350 hours of internal training were provided to Energean personnel.

Collaborating with our contractors and business partners

We are proactive in ensuring the health and safety of all individuals working for or on behalf of Energean. This commitment involves setting policies, delivering training, performing routine inspections, and fostering open communication to cultivate a safe working environment throughout our contractors' operations. Our engagement begins with the establishment of transparent policies and guidelines that contractors are required to follow. We have an HSE Policy for Contractors in place, expecting them to adhere to relevant laws, regulations, as well as our internal 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 2023, more than 10 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 2023, we achieved our targets with regards to our overall LTIF and TRIR rates being below 0.50 and 1.15 respectively, while maintaining a rate of zero.



Ensuring emergency preparedness

The Oil and Gas industry inherently poses risks that require effective control and mitigation through well-designed barriers. In cases where major events cannot be avoided, these barriers are crucial for minimizing losses. Our emergency response plans are integral to these mitigation efforts, regularly tested to ensure their effectiveness in protecting our personnel, local communities, the environment, and our assets.

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

Our emergency preparedness

Planning for emergencies is paramount for safeguarding personnel, the environment, and assets. Energean recognises the critical importance of crisis management and emergency response planning at various levels of its operations. At the Group level, the Crisis Management Plan (CMP) provides a comprehensive framework for coordinating response efforts across all assets and operations. This plan outlines strategic protocols and procedures for managing crises effectively and ensuring a coordinated response to emergent situations. On the country level, Emergency Management Plans (EMPs) are tailored to specific geographical regions, taking into account local regulations, resources, and risks. These plans detail the roles and responsibilities of local stakeholders, including

GRI 2-25, 3-3

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

UNGC Principle 7



government agencies, emergency services, and community partners, in responding to emergencies. At the site level, Emergency Response Plans (ERPs) are developed to address site-specific hazards and risks. These plans outline procedures for identifying and responding to emergencies, including evacuation protocols, communication strategies, and resource allocation.

Furthermore, Energean adheres to the Corporate Major Accident Prevention Policy, which emphasises proactive measures to prevent and mitigate major accidents across its operations. This policy incorporates risk assessment methodologies such as the Bowtie Risk Management approach to identify critical control points and implement effective preventative measures.

In 2023 alone, Energean conducted **over 190 drills and exercises in its operated sites to test and refine emergency response capabilities**. These exercises ensure that personnel are adequately trained and prepared to respond effectively to emergencies, minimising the potential impact on our employees, the environment, and assets.

By integrating crisis management planning at multiple levels of its organisation and conducting regular exercises and drills, Energean demonstrates its commitment to prioritising safety and resilience in the face of emergent threats. Through proactive planning, training, and continuous improvement efforts, Energean strives to mitigate risks and enhance the overall safety and security of its operations.

Corporate Major Accident Prevention Policy

Energean is committed to nurturing, strengthening, and perpetuating a resilient health and safety ethos. The Board of Directors has ratified a Corporate Major Accident Prevention Policy (CMAPP) in alignment with safety regulations such as the Offshore Safety Directive 2030/13/EU and the Onshore Seveso Directive 2012/18/EU. This underscores Energean's utmost dedication to identifying all significant hazards arising from its operations and safeguarding all individuals involved by mitigating risks to an "acceptable" or "tolerable if ALARP" level, while also recognizing the importance of:

- The potential for major accidents within the E&P sector and the critical role of swift decision-making and actions in their prevention.
- Its duty to mitigate the risks associated with major accidents and continually enhance these risk controls.
- The imperative of leveraging advanced technology and adhering to best oilfield practices.
- Its pledge to attain the highest standards of HSE performance.
- The significance of the HSE Management System and its efficacy.

In 2023, all risks were successfully identified and managed, averting any potential escalation to major accident incidents.

> 190

Drills and exercises across all Energean's sites



Safeguarding human rights at work

Energian is committed to upholding human rights laws and regulations in all aspects of its operations, with the goal of promoting positive change. Our actions are guided by the Universal Declaration of Human Rights and the International Labour Organisation's conventions, and further supported by our participation in the United Nations Global Compact (UNGC).

In order to foster a culture of equality and non-discrimination within our organisation, we raise awareness among our employees through training sessions that emphasise the importance of respecting human rights. Additionally, we strive to advocate for human rights by integrating these considerations into our decision-making processes throughout our entire value chain.

ZERO

Incidents of discrimination in 2023



Freedom of association and collective bargaining

The adherence to international labour standards is a fundamental principle for Energian, integral to its operations. This commitment encompasses our operations ensuring that workers have the freedom to establish trade unions and engage in collective bargaining to address their working conditions and wages. In 2023, 32% of our workforce is covered by collective bargaining agreements. For employees not covered by collective bargaining agreements, the organization determines their working conditions and terms of employment freely with the employee in most cases, adhering to employment law. In some cases the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees.

Rights of indigenous people

Energian operates in the Mediterranean and UK North Sea regions, where there are no confirmed reserves near indigenous territories. Hence, our Company does not consider it as necessary, following due diligence protocols.

Child and forced labour

We perform comprehensive pre-selection screenings on suppliers and contractors to identify any human rights violations and potential risks related to child, forced, or compulsory labour. To date, we have not identified any significant risks in our operations and supply chain.

Labor/Management Relations

In every country where we operate, we strive to comply with all relevant laws and regulations regarding the minimum number of weeks' notice required to be provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. We prioritize transparency and communication with our employees to ensure compliance and maintain positive relationships within our workforce. In Italy, where we have collective agreements, there are procedures that require a minimum notice period for staff and/or trade union representatives in cases of significant changes in Company organization, alterations in working hours or job assignments, and collective redundancies. For all other situations, the Company determines the most effective way to communicate changes to employees.

GRI 2-25, 3-3,2-30,
406,407,408,409,411

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

UNGC Principles 1,2,3,4,5



Focusing on employment practices

GRI 2-8, 2-25, 3-3,
201-3, 202, 401, 404,
405

UNGC Principle 6



Energean cherishes its employees as its most valuable asset. We acknowledge the vital role of a skilled, motivated, and enthusiastic workforce in achieving outstanding business outcomes. To ensure our continual progress towards our objectives, we implement a thorough strategy to engage with individuals who will propel us forward.

Energean has a presence in eight different countries and is dedicated to maintaining a diverse workforce with a range of sociodemographic characteristics, including age and gender, at all levels of the organisation. Currently, our workforce comprises of 590 employees, with the majority (585) holding full-time contracts and five on part-time contracts. However, the representation of females in our workforce remains at 23%. As of the end of 2023, we had 59 workers with technical expertise who were contracted through agencies and engaged in various projects across our assets. These contracts will end upon completion of the respective projects. The types of workers we employ include engineers specialising in electrical, system & control, engineering, subsea, and piping, as well as other specialties such as operators, technicians, and foremen. Their work involves either manual labour in the field or the management or project progress and delivery. The number of contractors decreased from 79 at the end of 2022 to 59 at the end of 2023, primarily due to the completion of the FPSO project and other side projects. Throughout the year, the number fluctuated as new projects commenced and others were either ongoing or completed. Our people-centric approach relies upon the following aspects:

Selecting and attracting top talent

Promoting diversity, equity and inclusion

Providing opportunities for professional development

Enhancing employee wellbeing

Enhancing our recruitment practices

We have established an advanced hiring process in order to attract and retain people who wish to be a part of our continuously expanding and diverse organisation.

Energean's Selection and Recruitment Policy sets out the main guidelines for our recruitment processes and strives to create a consistent and organised structure for selecting qualified candidates. Additionally, we implement competency-based recruitment methods that prioritise qualities like work experience, business expertise, and technical abilities. We remain committed to being an impartial and open employer that consciously disregards sociodemographic factors.

To enhance our recruitment practices, we engaged with Diversity Jobs Group to attract talent from underrepresented communities. Our aim is to expand our talent pool and target candidates from marginalised and underrepresented communities, such as ethnic minorities, people with disabilities, etc.

We operate in multiple countries, create job opportunities in diverse markets and thereby stimulate the socioeconomic development of local communities. This is evident through the fact that 65% of our senior management are hired from communities that are local to our operations.

Promoting the development of our people

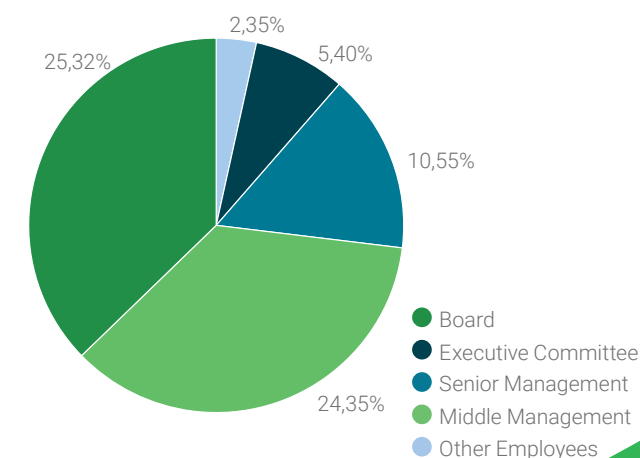
Recognising the potential that a skilled workforce brings, we persist in dedicating resources to enhance the skills of our employees through diverse training programmes and on-the-job learning opportunities. Our approach to human capital development is comprehensive, ensuring our personnel have the essential resources to broaden their abilities and achieve their maximum potential. In

2023, 11,944.75 total hours of trainings were conducted in several categories.

Employee training programmes during 2023 included:

- **Internal training courses** mainly for HSE
- **HSE** (BOSIET, Fire Fighting & Prevention, Working at heights/ confined spaces, waste management, PPE use, First Aid)
- **Compliance** (Code of Ethics, fraud prevention, prevention of facilitation of tax evasion, information security, electronic communications, UK Market Abuse regulation, display screening equipment management, Anti-Corruption & Bribery, Data Privacy & Protection, Whistleblowing)
- **Finance** (IFRS, ACCA certification, Financial Management)
- **IT** (cyber security, business technologies)
- **Management** (project management, sustainability courses, HR specific)
- **Technical**, xfor example reservoir, geology, oil and gas specific trainings
- **Personal skills** (excel skills, English skills)

Average training hours for 2023, by level of hierarchy, are shown in the figure below.



Through our Performance Management 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 2023, 100% of employees who were eligible participated in the process, while 19 of our colleagues got offered the opportunity to make an internal move either by promoting them for a position with more responsibilities or with a lateral transfer to other roles that better meet their career aspirations, and Company needs.

Furthermore, our objective is to nurture a workplace culture where everyone's contributions are acknowledged and esteemed, and where work-related issues and conflicts are addressed with respect. Our Open Door Policy facilitates this by laying the groundwork for transparent and sincere dialogue between our managers and staff. Consequently, this cultivates a sturdy foundation for cooperation, heightened performance, and overarching success across our organisation.

Employee Engagement

It is crucial to listen to our colleagues, understand their views while showing them that their contribution is valued and appreciated. The Great Place to Work survey conducted in September 2023 measured our employee's perception of their working environment and the level of trust in the Company. The survey run across all Energean employees, 76% of which responded. We are proud to be certified as a Great Place to Work in Greece, Israel, and Egypt. Notable results were that 86% of our employees believe that Energean is a physically safe place to work, 81% of our employees are proud of what we have accomplished and 76% feel that their work has a special meaning and is not "just a job".

The survey also captured main themes where greater emphasis will be given such as career development paths, and internal communication amongst others.

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 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.

The application of our Diversity, Equity & Inclusion (DE&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.

2023 has been transformational for Energean with respect to progress towards our DEI initiatives. For the first time we developed our Energean DEI mission, vision and strategy following the culture audit conducted by Inclusive Employers, a UK organisation expert in the workplace inclusion, after analysis of the engagement survey and focus groups results.

Approximately 150 employees participated in the focus groups around the Group. Consideration was taken to ensure that we heard from a wide range of people from all areas of the organisation, across the global locations, as well as individuals with varying identities.

The DEI strategy aims to demonstrate the process by which our DEI goals enable and support the wider business priorities, in a clear, objective yet ambitious way which aligns with Energean's overall strategy and values. This strategy is focusing on four pillars:

- development of the DEI structure and leadership,
- attraction, and retention of people,
- listening and serving the society
- and finally, by bridging our DEI practices with learning and development and sustainability drives.

Energean's Commitment to Diversity, Equity & Inclusion: Building a More Inclusive Workplace Through Education and Empowerment

Energean is committed to the concept of Diversity, Equity & Inclusion (DEI), not only on ground of morality, but also as it can drive greater corporate efficiency. Effective DEI engagement can develop a more inclusive workplace and a more nuanced understanding of human behaviour, creating bonds of trust between colleagues. This is part of being the "best version of Energean we can be". DEI does not just happen because orders come from the top. It has to be understood and embraced by the team and constantly refreshed. To make this a living reality in Italy, we have been running a series of workshops to train internal DEI ambassadors.

From the "abc of diversity" to understanding "cultural diversity": over a year, 25 Energean colleagues have dedicated 12 hours to analyze, understand and study what DEI really means in a practical workplace setting. The most recent workshops helped to understand how cultural differences manifest themselves, how to develop a global mindset and intercultural skills, how to recognize non inclusive behaviors and how to implement inclusive behavior instead.

To conclude the year path, a book sharing has been inaugurated with the installation of a bookcase dedicated to DEI topics, in Milan and in Pescara.

We continued for another year our participation in the UN Compact Global and in 2023 we became members of the Inclusive Employers network.

In 2023, we successfully improved diversity within our Company by having 33% of the Board and 30% of the Senior Management Team comprised of women. We are making efforts to maintain an appropriate gender pay ratio as a means of boosting equity and fairness:

Hierarchical level	Women / Men salary ratio
Board	0.93
Executive Committee	1.03
Senior Management	1.15
Middle Management	0.70
Other Employees	0.97

Prioritising employee wellbeing

Committed to fostering a workplace that prioritises the wellbeing and engagement of everyone at Energean, our vision is to create a thriving environment that fulfils the expectations of our people and advances work-life balance. In line with this commitment, we continue to provide a vast array of benefits and implement initiatives addressing the financial, physical, and mental wellbeing of our workforce:

- Life and medical insurance
- Parental leave entitlement
- Meal allowances

Parental leave	Men	Women	Total
Employees that were entitled to parental leave	199	56	255
Employees that took parental leave	15	15	30
Employees that returned to work in the reporting period after parental leave ended	14	13	27
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	5	5	10
Retention rates of employees that took parental leave	93%	87%	90%

- Compensation above legal minimum wages
- Pension plans to our permanent employees (employer contribution to the countries that have a pension plan ranges from 2.7 to 6.5% of annual base salary. Employees are free to decide if they want to contribute from their salary to the plan)
- Performance bonuses
- Employee assistance programme
- Deferred Bonus Plans to permanent employees
- Long Term Incentive Plans to permanent employees
- Hybrid work policy that offers increased flexibility to employees for working remotely
- Fully equipped gym in Athens offices for employees

Energean's Dedication to Community and Inclusivity at the 40th Athens Marathon

Energean proudly supported MDA in the 40th Athens Marathon the Authentic on 11th and 12th November 2023. Colleagues from Greece, Italy, Egypt, Cyprus, and the UK travelled to Athens to participate in the various races, including the 42km marathon and the 5 & 10km road races. This demonstrates our dedication to this special event that honors both ancient Hellenic heritage and the modern community of Athens. Community involvement is a core value at Energean, and we are honored to partner with MDA Hellas for the third consecutive year. Our expanding Group of passionate employees joins in each time, not just for the athletic challenge, but to show solidarity with those facing challenges and to promote equality and inclusivity. MDA Hellas, a non-profit organization founded in Greece in 2000, works tirelessly to improve the quality of life for individuals with Neuromuscular Diseases and their families, ensuring equal opportunities for all in society.



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UNLOCKING SOCIAL OPPORTUNITIES

8



Our Targets

TOPIC	TARGETS	PROGRESS
Generating economic value	Produce robust cashflow through the Karish project in Israel.	Hit target.
	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 Conduct.	On-going.
	Enhance Human Rights Due Diligence for contractors.	Hit target.
	Introduce Green and Local Procurement initiatives through our new Procurement Policy.	Hit target.

2023 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Generating economic value	<p>93% year-on-year increase in revenues to \$1.4 billion in 2023 (from \$737 million in 2022).</p> <p>S&P rating upgraded to B+ with a stable outlook (in reference to the Energean PLC bonds).</p> <p>No financial assistance from governments was received during 2023.</p>
Building and maintaining strong community relations	<p>We were awarded with our inclusion in "The Most Sustainable Companies in Greece 2023" (for our 2022 actions and practices), selected to be a Proud Member of this prestigious group.</p> <p>Zero disputes with local communities in 2023.</p> <p>Awarded with the "Platinum" ranking for a second consecutive year, by Israel's MAALA index, on account of our CSR practices.</p> <p>Our offshore supply vessel "Energean Wave" was awarded by the Hellenic Chamber of Shipping for its dedication and contribution to transporting people in need during rough and extremely challenging weather conditions.</p>
Enhancing the sustainability profile of our supply chain	<p>Evaluation of our major business partners on an annual basis, reviewing their environmental policies, climate change policies, and sustainability practices.</p> <p>81.5% of our suppliers in Greece, Egypt, Israel and Italy are local to our operations.</p> <p>39% increase in local spending in Israel (compared to 2022).</p>

Generating economic value

Producing value through our business model

Our Company's success is built upon the discovery and profitable extraction of hydrocarbons from our collection of assets in the Eastern Mediterranean. We prioritise organic growth, but we also actively assess external opportunities that align with our strategic goals.

Throughout our activities, we generate a consistent and sustainable cash flow by developing and evaluating high-return growth options in the oil and gas sector. We leverage various sources of funding and capitalise on our strong partnerships with industry leaders to maximise value in our operational areas. Our value creation process is illustrated in the following diagram:

Time horizons:		
Long-term	Medium-term	Near-term
Strategic directions:		
Exploration and appraisal	Development	Production
Activities:		
Optimisation of production	Development of reserves	Addition of hydrocarbons
Portfolio integration		
Investors / Employees / Host countries / Local communities		

GRI 3-3, 201



Our financial performance

During 2023, we achieved strong growth in the economic value generated, recording a 93% increase in year-on-year revenues. Key figures include:

- Revenues of \$1,420 million (+93%) and Adjusted EBITDAX of \$931 million (+121%).
- Group liquidity on 31 December 2023 of \$607 million.
- Weighted average cost of debt in 2023 was 6.13%; substantially unimpacted by the global rise in interest rates following the series of refinancings in 2021.
- US\$1.20/share returned to shareholders. A total of 180 US\$cents/share, for 2023, which with the inclusion of the Q1 2024 the amount became 210 US\$cents/share, were returned to shareholders since maiden payments began. That is approximately \$320 million as of 31/12/2023 (including the Q4 2023 dividend) and \$370 million up to 31/03/2024.
- Cash cost of production (including royalties) of \$11/boe and capital expenditure of \$544 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



Building and maintaining strong community relations

As a socially responsible organisation committed to promoting community development, we focus on three key pillars: environment, education, and social inclusion.

Our three community pillars

Environment	Education	Social Inclusion
We have initiated multiple projects such as environmental research studies to understand and mitigate the impact of our operations on the local ecosystem..	We have implemented several educational projects aimed at enhancing access to quality education for all, including initiatives to support schools and educational programmes in the communities we serve.	We have undertaken initiatives to promote social inclusion and diversity, working closely with local stakeholders such as non-profit organizations, schools, and sport organizations to ensure that all members of the community feel included and valued.

Furthermore, we actively involve local stakeholders in our community development planning process, engaging in dialogue with municipalities, local suppliers, coast guard, fire brigade, and other organizations to understand the specific needs and priorities of each community. This collaborative approach helps us build strong relationships and ensures that our operations align with the best interests of the communities we serve. As a result of these efforts, we are proud to report that we have successfully avoided any significant disputes throughout the reporting year.

Our organisation sees itself as a driving force for social development in all the regions where we are present, actively contributing to the realisation of the United Nations' Sustainable Development Goals (UN SDGs). Our strong dedication to this cause is reflected in our Corporate Social Responsibility (CSR) dossier, which highlights how our endeavors, projects, and initiatives are designed to serve the UN SDGs.


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Our UN SDGs Factsheet

Actions we took to reduce poverty #SDG1

	"Back to School" with Energean	Donated monetary vouchers for necessary school supplies and stationery equipment to 3 social institutions, 2 community centers and 1 kindergarten, supporting over 500 students and their families in need – Kavala, Island of Thassos, Zitsa (Ioannina) / Greece.	Greece
		In collaboration with "Caritas" (an organisation for charity with a nationwide presence through local support centers) and other local partners, such as stationery stores and bookstores in Vasto and Pozzallo, we were able to provide relief packages for 95 families in need and 110 children, while we also paid for 63 energy bills. The packages included both educational and energy vouchers, accompanied by engaging books for children, to foster an enhanced awareness of energy consumption and, consequently, savings in Italy	Italy
		Donated 300 school bags and stationery supplies to underprivileged students in Maadeyah village (our area of operation) with the support of "FLDO Foundation" (an NGO that empowers females to manufacture these school bags from recycled materials). Additionally, we donated the tuition fees to all primary school students in need of that same village - Village of Maadeyah / Egypt.	Egypt
	Fighting Energy poverty	Created a partnership with the Energy Bank Foundation to fight energy poverty in Italy and promote energy equity. Committed to raising awareness for the challenges of energy consumption, we have been able to develop a great local network to support local communities. The primary objective being to provide direct utility payment for families and create educational programmes on the reduction of energy consumption. The project "Energy in Fermo – Together to Fight Energy Poverty" is still ongoing: in 2023 we supported 50 families (151 individuals) and paid for 100 energy bills. – Marche Region / Italy.	Italy
	Alleviating poverty	Supported local families in London through a collaboration with the "Baker Street Quarter Partnership", a not-for-profit company funded and directed by local businesses for the benefit of the broader community of the Baker Street and Marylebone area. Employees collected toys and food parcels to support the IMPS Pre-school, which "suffers" from high levels of poverty in an above-average ethnic minority community – London / England.	UK
	Donating funds and furniture	Donated Energean's used furniture from the old Haifa office and funds to families in need, youth clubs and more, through an ongoing collaboration with the NGO "Lev Hash" ("Feeling Heart") - Haifa / Israel.	Israel

Actions we took to reduce hunger #SDG2

	Feeding people in need	Donated to the Holy Metropolis of Philippi, Neapolis and Thassos, 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). Energean colleagues cooked and prepared meals for citizens in need, during both the Orthodox Easter & the Christmas holiday season - Kavala / Greece.	Greece
	Providing supermarket vouchers	Taking action to ease the burden of our fellow citizens, we donated supermarket vouchers to individuals and families in need, ahead of the Orthodox Easter, supporting the Social Market in the Municipality of Zitsa – Zitsa (Ioannina) / Greece.	
		Donated supermarket vouchers to parish members in need of "Saint Gregory, the Theologian" (Agios Grigorios Theologos), the Cathedral church of Nea Karvali, enabling families to buy the necessary goods to celebrate the Orthodox Easter Sunday table - Nea Karvali (Kavala) / Greece.	
	Donating Food packages	In celebration of Passover, Energean donated 200 valuable food packages to families in need and holocaust survivors - Israel.	Israel
		In celebration of the Israeli New Year, our colleagues in Israel delivered valuable food packages to families in need as part of our ongoing partnership with "Lev Hash" ("Feeling Heart") - Haifa / Israel.	
	Volunteering to help with local farmers	Employees eager to support agriculture during challenging times, volunteered with local farmers, picking fruit, and sowing seeds, ensuring the harvest reached the shops.	

Actions we took to provide better health and wellbeing #SDG3



Health and Safety at Energean	Continued our excellent HSE performance with almost 2,1 million man-hours with no Lost Time Injuries (without LTI) regarding all Energean employees.	Energean Group
	All our operated assets, apart from FPSO Israel, are now certified according to the ISO 45001 Health and Safety Management System. (FPSO could not be audited due to the ongoing crisis in Israel and will be certified in 2024).	
Hospital equipment Donations	Donated a Chest Compression System (a cardiopulmonary resuscitation machine) to the National Center of Emergency Assistance of Kavala (EKAB) - Kavala / Greece.	Greece
	Donated five air conditioning systems to the Health Center of Zitsa, enabling the Center's operation in the hard and cold winters – Ioannina / Greece.	
Blood Donation	For "World Blood Donor Day 2023", our colleagues in Kavala donated blood to the newly established "Energean Blood Bank", which is at the disposal of all Energean employees in Greece and their families – Kavala / Greece.	
First Aid & CPR training	On the occasion of World Heart Day, an annual observance and celebration held annually on September 29th, Energean provided free First Aid and Cardiopulmonary Resuscitation (CPR) training (ΚΑΡΠΑ in Greek), to the Community of Nea Karvali, as well as local NGOs and citizens of the area – Nea Karvali (Kavala) / Greece.	
Supporting Sports	Supported a "Father & Son" football match, in partnership with the Athletic Club of Kavala, for Father's Day 2023 – Kavala / Greece.	Egypt
	Abu Qir Petroleum, our joint venture, held their annual football tournament, a vital method of teamwork, morale building and friendly competition	
	Supported an experimental project in a local school focusing on the implementation of quality courses promoting sport, health, and wellbeing – Abruzzo / Italy.	Italy

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




Offering Internships	Offered paid internships to 29 university students, across the Group.	Energean Group
	Abu Qir Petroleum, Energean's joint venture, launched their 2023 summer internship and training programme. Offered 300 Egyptian students of diverse academic backgrounds the opportunity to gain experience in the Oil & Gas sector – Egypt.	Egypt
Hosting Webinars	IT department hosted a company-wide webinar titled "Modern AI: What is going on and how can we benefit from it?" presented by Professor Spinellis, a world-renowned expert and communicator on AI.	Energean Group
Setting-up Seminars	Hosted a company-wide interactive seminar with HE Dr Ron Adam, Ambassador of Israel in Kigali, Rwanda for Holocaust Remembrance Day. Educating all employees on the motivation behind the creation and ongoing observance of the day.	
Oil & Gas Technology Scholarships	Signed two "Memorandums of Agreement" with the International Hellenic University (IHU), both with the School of Chemistry and the postgraduate programme MSc in Oil & Gas Technology – IHU's Kavala Campus / Greece.	Greece
	Awarded two full scholarships based on educational performance to Master's Degrees graduates in Oil & Gas Technology at The International Hellenic University - East Macedonia & Thrace, Kavala Campus / Greece.	
Clean Energy Scholarships	Granted Master's degrees scholarships to students at the Technion (the Israel Institute of Technology), to reward excellence and promote academic research on clean energy – Haifa / Israel.	Israel
Maritime Policy and Strategy Research Scholarships	Awarded scholarships to Master's degree students at the University of Haifa's "Maritime Policy and Strategy Research Center" – Haifa / Israel.	


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

	World Environment Day actions	On June 5th, 2023 (World Environment Day), Energean focused on positive sustainability actions, and increased environmental awareness	Energean Group
		Donated multiple recycling bins to the Municipality of Paggaio (Kavala), as well as ten composting bins to the School Committee of the Municipality of Zitsa (Ioannina) for the schools of the area.	Greece
		Hosted a country-wide webinar for our employees on environmental protection and safeguarding operations on-going in the country, with a strategic Group overview.	Italy
		<ul style="list-style-type: none"> Worked with the “Future Light for Development Organisation” (FLDO), an Egyptian Non-Governmental Foundation, to run awareness sessions for women in waste sorting and collection, as well as the dangers linked to plastic use and burning. Embraced recycling by distributing 300 reusable bags made from recycled fabric to households, offering a substitute to plastic bags. 	Egypt
	Ragusa Environment Week	Participated in the 4th edition of the “Ragusa Environment Week”, titled “Sustainability enlightens the future”, held in front of our Vega platform. Energean employees presented our Vega platform anti-pollution systems to approximately 350 students from 15 schools – Ragusa / Italy.	Italy
	Holocaust commemorative activities	Sponsored the production of a video on the Holocaust experienced by Jews in the wider Eastern Macedonia & Thrace region, broadcasted during the annual commemorative ceremony – Kavala / Greece.	Greece
	Sustainable Future conference	Supported the Sustainable Future conference, educating the next generation of scientists. Organised by “Get Involved”, a student NGO that aims at developing a culture of economic education within universities and other educational organisations – Athens / Greece.	
	Provision of educational opportunities	Collaborated with the San Benedetto del Tronto Harbour Master’s Office and students from the Montani Nautical Institute of Fermo, for an annual marine safety and environmental protection exercise for the second consecutive year – Fermo / Italy.	Italy
	Partnerships with Quality Education Institutions	Ongoing collaboration with Local Higher Nautical Institute (ITIS Montani, in Fermo) in terms of quality education - March Region / Italy.	
	Donations	Donated 32 high quality monitors to a school in Vasto, ahead of their reopening after many years of closure. The school will offer various education courses and three-year professional qualifications – Vasto / Italy.	
	Partnerships with local sports organisations	Partnered with Giovanni XXIII middle school in Pineto and local sports organisations in Abruzzo. The initiative offered interdisciplinary teaching, social skills, and psychological wellbeing through sports in education. We brought together 35 students from 5 sports organisations, for more than 30 activities and three hours of sports per week, in addition to the standard two – Abruzzo / Italy.	
	Diversity, Equity & Inclusion (DEI) Initiative	<p>In Italy, Energean launched an ongoing internal initiative embracing Diversity, Equity & Inclusion (DEI) amongst colleagues to build up an internal network of ambassadors.</p> <ul style="list-style-type: none"> Started by a workshop titled “Diversity is a fact; Inclusion is an act”, encouraging employees to share experiences and compare visions. <p>Followed by two workshops:</p> <ul style="list-style-type: none"> In Milan, colleagues addressed “What does it mean to be blind?”, by visiting “Dialogue in the Dark”, an exhibition at the “Institute for the Blind”. Colleagues in Pescara, in occasion of the European Diversity Month, worked on gender diversity with “Donn.è”, a non-profit organisation based in Abruzzo, committed to raising awareness within schools and helping women against violence. 	
		In 2023, two more DEI workshops were held in Pescara and Milan to educate employees by addressing the subject of cultural diversity, on how cultural differences manifest themselves, how to develop a global mindset and intercultural skills, how to recognise non-inclusive behaviors and how to implement inclusive behavior instead.	


Actions we took to promote gender equality #SDG5

5 GENDER EQUALITY 	Gender representation	<ul style="list-style-type: none"> Our overall percentage of women at Energean was maintained at 24%. In 2023, the overall percentage of women at Energean fell slightly to 23% (2022: 24%; 2021: 16%; 2020: 14%), but the number of women on the Board was maintained at 33%. We also maintained a healthy mix of employees from different generations 	Energean Group
	International Women's Day	International Women's Day 2023 "Embrace Equity": launched Energean's inaugural Diversity, Equity and Inclusion policy. Raising awareness for the day with an internal campaign led by Karen Simon, Non-Executive Chair, asking employees "What does equity mean to you?".	
	Empowering Women	12 women came together to learn a new skill and gain a sustainable outlook through an Energean project to make 300 reusable cloth bags for their community – Egypt.	Egypt
	Women's Basketball team Sponsorship	Became sponsors of the "Panthires" (Panthers), a women's basketball team based in Kavala, that promotes good sportsmanship and encourages young girls to participate in sports. "Panthires" competes in the A2 Women's National Division of the Greek Championship – Kavala / Greece.	Greece
	Promoting gender equality	In collaboration with "Donn.è", a non-profit organisation that helps women and raises awareness on gender violence prevention within the young generation, Energean conducted awareness raising activities for 500 students aged 12 to 18, promoting gender equality and combating stereotypes – Abruzzo / Italy.	Italy

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

6 CLEAN WATER AND SANITATION 	Recycled water	Energean recycled 99% of water withdrawals in its operated sites.	Energean Group
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Actions we took to promote access to affordable and clean energy #SDG7

7 AFFORDABLE AND CLEAN ENERGY 	Gas-focused portfolio	Energean has shifted its portfolio from 100% oil to 83.6% 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	Energean's new gas production in Karish, Israel, came on stream in October 2022. For the full year of 2023, the first full year of Energean's gas production, which represents the only new gas supply in the Israeli market during this period, Israel was able to reduce coal dependency by approx. 5%.	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

8 DECENT WORK AND ECONOMIC GROWTH 	Creation of employment	Number of Employees: 590 (increased from 536 in 2022), from 33 different nationalities.	Energean Group
	Greek Independence Day (March 25th)	Supported Greek Independence Day (March 25th) events in Rome, Podgorica and Tel Aviv, promoting a cultural, economic and geographical bond and a shared strategic role in the Mediterranean - Italy, Montenegro, Israel.	Italy, Montenegro, Israel

Actions we took to promote innovation across our industry #SDG9

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Innovative solutions	Our unique FPSO capability in the East Mediterranean combined with ultra-high specification of production facilities has led to ultra-low emissions from natural gas production activities.	Energean Group
	Israeli technology ecosystem	Energean lead a conference in Tel Aviv, in collaboration with energy services giant Halliburton, bringing together the global energy industry and the Israeli start-ups community to form an Israeli technology ecosystem – Tel Aviv / Israel.	Israel

Actions we took to reduce inequalities #SDG10

10 REDUCED INEQUALITIES 	Donations, Sponsorships and Activities for and with People with Disabilities	<p>Supported, as Grand Sponsors, 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 2023-24. The team competes in the A2 Men's National Division of the Greek Wheelchair Basketball Championship – Kavala / Greece</p> <p>Supported, as "Grand Sponsors", and ran alongside the Muscular Dystrophy Association of Greece (MDA Hellas) and patients in wheelchairs, by participating with a Company-wide running team in the 40th Athens Classic Marathon running events for 2023 (5km & 10km Road Races), in the center of Athens, for the 3rd consecutive year (November 2023). This year, Energean had 16 employees-runners participating also in "The Authentic" 42Km Classic Marathon Race (from Marathon to Athens) and supporting MDA Hellas, coming from Greece (Athens and Kavala) and 3 more countries. MDA Hellas is a non-profit organisation that supports people that suffer with neuromuscular diseases – Athens and Marathon / Greece.</p> <p>Supported and ran alongside the Muscular Dystrophy Association of Greece (MDA Hellas) and patients in wheelchairs, by participating with a running team from Athens in the 5km Road Race running event of the "Athens 2023 Half-Marathon" in the center of Athens (March 2023). MDA Hellas is a non-profit organisation that supports people that suffer with neuromuscular diseases – Athens / Greece.</p>	Greece
	Supporting People with Neuromuscular Diseases	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.	
	Improving the quality of life for MDA patients living with ALS	Energean employees in Athens attended a concert in support of MDA Hellas featuring popular Greek artists. All proceeds of the concert were dedicated to improving the quality of life for MDA patients living with ALS – Athens / Greece.	
	International Day for People with Disabilities	<p>International Day for People with Disabilities (3rd of December 2023):</p> <ul style="list-style-type: none"> • Provided essential equipment that helps the students' learning and development process to the Special Elementary School of Kavala / Greece. • Contributed necessary equipment to the Home of Autistic Persons "Eleni Gyra" in Zitsa (Ioannina) / Greece. • Renewed our financial support, for the Wheelchair Basketball Season 2023-24, to the AOK Wheelchair Basketball Team of Kavala / Greece. 	
	Supporting People with Disabilities	Supported the Prefectural Association of People with Disabilities of Kavala, for the 2nd consecutive year, by financing the operation, service and maintenance of a special vehicle/van that transports their members daily – Kavala / Greece.	
	Supporting inter-social co-operation in the Energean Karish Cup	Sponsored the "All in One Boat" supporting inter-social co-operation in the Energean Karish Cup. The boat included people from across a wide range of different religions, communities, genders, and socio-economic backgrounds – Israel.	Israel
	Partnership with Special Olympics Italia	Energean employees walked and ran alongside multi-sport athletes in the Milan Marathon, supporting our partnership with "Special Olympics" – Milan / Italy.	Italy

Actions we took to reduce inequalities #SDG10



Supporting the Italian Paralympic Swimming Federation	Energean supports the Italian Paralympic Swimming Federation (F.I.N.P) in Termoli (Molise Region). F.I.N.P promotes swimming by providing its members the opportunity to discover their aptitudes and talents, fostering self-confidence, and achieving complete satisfaction in the water and in social life – Termoli / Italy.	Italy
Diversity, Equity & Inclusion (DEI) workshops	Energean Italy held a series of Diversity, Equity & Inclusion (DEI) workshops for employees to identify and learn about DEI in general, with issues relating to gender, disability, and cultural differences. This is a positive step towards the integration of a more effective and adaptive communication style – Milan, Pescara / Italy.	
Supporting Special Olympics Basketball teams	Donated T-shirts and basketballs to the Special Olympics basketball teams of Abruzzo and promoted an educational “meet and greet” for employees based at the Operational District in Abruzzo with Francesca Elda: a Special Olympics Basketball Athlete of Roseto degli Abruzzi that Energean supported for the Special Olympics Mondial Games 2023 in Berlin – San Giovanni Teatino / Italy.	
Donating necessary equipment to People with Disabilities	Donated, in collaboration with Dar Al Orman Association, necessary equipment (artificial/prosthetic limbs, wheelchairs, and hearing aids), covering the needs of all underprivileged people with disabilities in Maadeyah village – Maadeyah / Egypt.	Egypt
Financial aid supporting the youth	Continued our financial aid to support Rahaf Sailing and Surfing Club, supporting young sailors from low-income communities. Our donation helped the sailing club's team with their preparations for the 2024 Paris Olympics, supported over 120 sailors and surfers from Rahaf to participate in multiple competitions, as well as their community open day - Rahaf (Municipality of Hof Hacarmel) / Israel.	Israel

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



Offering Financial Aid, Sponsorships and Donations	Donated a modern light tower to the community in collaboration with the Civil Protection of Porto San Giorgio, after a fire caused destruction of emergency equipment and materials - Porto San Giorgio / Italy.	Italy
	Continued our financial aid to support Rahaf Sailing and Surfing Club, supporting young sailors from low-income communities. Our donation helped the sailing club's team with their preparations for the 2024 Paris Olympics, supported over 120 sailors and surfers from Rahaf to participate in multiple competitions, as well as their community open day - Rahaf (Municipality of Hof Hacarmel) / Israel.	Israel
	Donated wireless communication devices to the Fire Service of Kavala, enhancing and facilitating the coordination on the fields of action for the fire fighters – Kavala / Greece.	Greece
	For “The European Week for Waste Reduction” (EWWR), Energean donated three waste bins to the High School of Amygdaleona – Kavala / Greece.	
	Remained the main sponsor of OKAK (Kavala's Track and Field Athletic Club), this time for the 2023-2024 season. OKAK is one of the biggest clubs in Track and Field in the East Macedonia & Thrace Region of Greece, that promotes teamwork, 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	
Sponsoring Cultural Festivals and Events	Grand Sponsor of the 7th Dodoni Festival - a remarkable summer open-air Cultural Festival in the area of Ancient Dodoni – Ioannina / Western Greece.	Greece
	Sponsored the 7th “Adontes ke Psalontes en ti kardia” festival (“Singing and Chanting in our hearts”), one of the most important music cultural events in Northern Greece. Hundreds of students from music schools from Greece and other European countries, participated in a 4-day music festival all over the city, playing and singing traditional melodies and Byzantine hymns, honouring legendary composers, and celebrating historical persons - Kavala / Greece.	
	Sponsors of the 66th Philippi Festival, the second oldest summer festival in Greece, featuring a wide variety of ancient tragedy and comedy plays, as well as contemporary theatre – Kavala & Ancient Philippi / Greece.	
	Became sponsors of the “Panthires” (Panthers), a women's basketball team based in Kavala, that promotes good sportsmanship and encourages young girls to participate in sports. “Panthires” compete in the A2 Women's National Division of the Greek Championship – Kavala / Greece.	
Supporting youth Sports and Standing by Communities	Full sponsorship of the kayak and rowing teams of Maadeyah Sports Club (in our area of operation), to advance their skills and capabilities – Village of Maadeyah / Egypt.	Egypt
	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.	Italy
	Sponsor of the 23rd “Trofeo Del Mare” (“The Sea Trophy”), the International Maritime Awards 2023, a cultural event dedicated to the sea that took place in Scoglitti. The awards highlight the excellent work of individuals, organisations, and institutions that promote environmental respect and who are committed to and passionate about the Mediterranean Sea - Sicily / Italy.	
	In collaboration with FLDO (an Egyptian NGO), held a meeting with representatives of the Fishermen's Association in the village of Al-Maadeyah. The primary goal was to assess the needs and challenges faced by the local fishing community, with the aim of enhancing the socio-economic activity in the area - Al-Maadeyah / Egypt.	Egypt

Actions we took to enhance responsible production and consumption #SDG12




Water recycling	Recycled 99% of water withdrawals in its operated sites.	Energean Group
Waste recycling	Recycled 81% of the waste generated during 2023 in production sites.	
ISO 14001 Certifications	Maintained the ISO 14001 Environmental Management System certificates in all our operated sites.	
Supporting the National Observatory Sea Protection	Supported the National Observatory Sea Protection (ONTM), a non-profit organisation that is committed to increasing environmental culture, especially regarding the Sea – Italy	Italy
World Environment Day	On June 5th, 2023 (World Environment Day), Energean: <ul style="list-style-type: none"> Donated multiple recycling bins to the Municipality of Paggaio (Kavala), as well as ten composting bins to the School Committee of the Municipality of Zitsa (Ioannina) for the schools of the area - Greece. 	Greece
Offering a planet-friendly substitute to plastic bags	Embraced recycling by distributing 300 reusable bags made from recycled fabric to households, offering a planet-friendly substitute to plastic bags - Egypt.	Egypt
Partnerships for paper and plastic 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.	

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 (for Scope 1 and Scope 2 emissions) 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
	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.	
	Finalised our NBS long-term strategy, tackling the hard-to-abate own emissions.	
Carbon offsetting	Commenced the development of our long-term offsetting strategic roadmap.	
Carbon emissions reduction	Reduced our carbon emissions intensity by over 86% by 2023 versus our original 2019 base.	
	Energean's new gas production in Karish, Israel, came on stream in October 2022. For the full year of 2023, the first full year of Energean's gas production, which represents the only new gas supply in the Israeli market during this period, Israel was able to reduce coal dependency by approx. 5%.	
ISO 14064 Certifications	Verified our GHG emissions to ISO 14064-1 at operated sites level.	
Carbon Storage	Accelerated our Carbon Storage (CS) project of Prinos.	
Participation in CDP	Engaging with the Carbon Disclosure project (CDP) we maintained our Climate Change score to A- in 2023.	
Alignment with TCFD	Aligned our annual reporting to the TCFD recommendations.	
Israel's Maala ESG index	Awarded a "Platinum" rating in Israel's Maala ESG index, for the 2nd consecutive year, on account of our CSR practices.	
Clean Energy	Energean is part of the energy trilemma solution for both Israel and Egypt (provides Secure & Reliable, Affordable, Clean energy).	
Green electricity	Continued the procurement of "green electricity" in all our operated assets.	


Actions we took to promote climate action #SDG13 (continued)

	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.	Energean Group
	"Followgreen" initiative	Supported the "Followgreen" initiative, organised by the Municipality of Kavala, by acquiring and awarding the prizes to 8 schools in Kavala for their commitment to recycling. Challenged local schools to participate in the "Let's Recycle" marathon, that run all throughout Greece for the 2022-23 school year – Kavala / Greece.	Greece

Actions we took to support life below water #SDG14

	Oil spills	During 2023, we maintained our zero oil spills record, a record that we hold since the beginning of our operations in 2008.	Energean Group
	Biodiversity surveys	Conducted various biodiversity surveys in order to identify sensitive habitats close to our operations and to assess our impact: <ul style="list-style-type: none"> • Post drilling survey – Israel. • Sediment, benthic, water column, and physicochemical analysis – Prinos / Greece. • Benthic and water column analysis – Vega field / Italy. 	
	Biodiversity research	Prolonged our collaboration with prestigious academic institutions in Greece to advance the collective knowledge of the wider biodiversity research field.	
	Deep-sea research	Funded and invested in innovative deep-sea research, examining the presence of hydrates on the floor of the Mediterranean Sea and their impact on the marine environment and the climate change, while building a process for sharing information from research and surveys, in partnership with The University of Haifa - Israel.	Israel
	Providing Sponsorships	Sponsor of the 23rd "Trofeo Del Mare" ("The Sea Trophy"), the International Maritime Awards 2023, a cultural event dedicated to the sea that took place in Scoglitti. The awards highlight the excellent work of individuals, organisations, and institutions that promote environmental respect and who are committed to and passionate about the Mediterranean Sea - Sicily / Italy.	Italy
	Supporting the National Observatory Sea Protection	Supported the National Observatory Sea Protection (ONTM), a non-profit organisation that is committed to increasing environmental culture, especially regarding the Sea – Italy.	
	Partnership with Zooprophyllactic	Energean collaborated with the Zooprophyllactic Institute of Teramo to monitor both the quality of sea water through the biological early warning system (Mosselmonitor) and the equipment installed under the "Rospo Mare B" platform. The above were accomplished through the "Mussel-Watch" monitoring system, placed below the platform - Italy.	

Actions we took to support life on land #SDG15

	World Environment Day	On June 5th, 2023 (World Environment Day), Energean donated multiple recycling bins to the Municipality of Paggiao (Kavala), as well as ten composting bins to the School Committee of the Municipality of Ziatsa (Ioannina) for the schools of the area - Greece	Greece
	Offering a planet-friendly substitute to plastic bags	Embraced recycling by distributing 300 reusable bags made from recycled fabric to households, offering a planet-friendly substitute to plastic bags - Egypt.	Egypt
	Partnership with 3Bee	Continued the collaboration with "3Bee" for the adoption of a beehive and a beekeeper in Vasto, to monitor 300.000 bees that pollinate 300 million flowers. For Christmas 2023, Energean gave vouchers to employees enabling them to adopt 26,650 additional bees/hives throughout the country, to 328,650 in total. "3Bee" is an agri-tech start up with the aim of protecting the bees, in the province of Vasto, just opposite Energean's Rospo Mare offshore platform - Abruzzo / Italy.	Italy
	Equipment Maintenance	Maintenance of Telemetric Stations in surface waters of Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island Management Body - Northeastern Greece.	Greece

Energean collaborations and partnerships #SDG17

17

PARTNERSHIPS
FOR THE GOALS

Energean Group

- UN Global Compact.
- UN Global Working Group participation.

Egypt

- "Go Clean", a recycling solutions Company.
- "Future Light for Development Organisation" (FLDO), a Non-Governmental Foundation, with a focus on women's empowerment, education, and environmental preservation.
- The American University of Cairo.
- Energean's Joint Venture, Abu Qir Petroleum (AQP).
- Dar Al Orman Association – Meadia village.
- Egyptian Petroleum Sector.

Greece

- Management body of the Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island – Northeastern Greece.
- Panthires" (Panthers), a women's basketball team based in Kavala, that promotes good sportsmanship and encourages young girls to participate in sports.
- The Regional Unit of Kavala.
- National Center of Emergency Assistance of Kavala (EKAB) – Kavala.
- Special Elementary School of Kavala.
- The International Hellenic University (IHU) in Thessaloniki - Kavala Campus
- "Saint Gregory, the Theologian" (Agios Grigorios Theologos), the Cathedral church of Nea Karvali – Kavala.
- "Get Involved", a student NGO that aims at developing a culture of economic education within universities and other educational organisations
- The Fire Service of Kavala.
- "Athletic Club of Kavala – Department of Wheelchair Basketball" .
- "Eleni Gyra", Home of Autistic Persons – Zitsa-Ioannina.
- 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
- The High School of Amygdaleona – Kavala.
- 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.
- The Municipality of Paggaio – Kavala.
- The Municipality of Kavala.

Israel

- Maala, a non-profit, CSR standards-setting organisation in Israel, which has set a dedicated CSR index on Tel Aviv Stock Exchange. Maala's CSR Index is an ESG rating system used as an assessment tool, benchmarking Israeli companies on their CSR performance. Energean was rated at Platinum Level at the 2023 Maala ESG Index.
- The University of Haifa's "Maritime Policy and Strategy Research Center".
- The University of Haifa.
- "Lev Hash" ("Feeling Heart"), a local NGO for charities – Haifa.
- The Nature and Parks Authority.
- The Technion (the Israel Institute of Technology).
- Rahaf Sailing and Surfing Club, a Club that supports young sailors from low-income communities – Rahaf.

Italy

- "Caritas Diocesana", an organisation for charity – Fermo, Vasto, and Pozzallo (Marche, Abruzzo, and Sicily).
- Member of Sodalitas, a business leadership for sustainable development. The organisation promotes the development of CSR initiatives between companies.
- Energy Bank Foundation, a national organisation that provides economic support to families and individuals suffering from economic and social vulnerability and provides education on local communities about energy consumption.
- "Donn.è", a non-profit organisation, committed to gender education and gender violence prevention, by raising awareness within schools and helping women against violence – Abruzzo.
- National Observatory Sea Protection (ONTM).
- Italian Paralympic Swimming Federation (F.I.N.P) – Termoli.
- Civil Protection of Porto San Giorgio.
- "Giovanni XXIII Institute" in Pineto – Abruzzo.
- Association "Trofeo Del Mare ("The Sea Trophy") – Men and stories" - Sicily.
- "Aretusa" Handball Team – Siracusa.
- "3Bee", an agri-tech Company committed to halt the loss of biodiversity and prevent the extinction of threatened species, such as bees.
- Association CNOS-FAP in Vasto.
- "Special Olympics Italia", an organisation that promotes sport as a means of inclusion for children and adults with intellectual disabilities.
- 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.
- Montani Technical Institute – Fermo.

UK

- "Baker Street Quarter Partnership", a not-for-profit Company funded and directed by local businesses for the benefit of the broader community of the Baker Street and Marylebone area.

Montenegro

- The Greek Embassy in Podgorica.

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 endeavors. Energean's business model and operational activities contribute to the following:

- **Economy:** through the promotion of job opportunities across multiple countries, driving socioeconomic development via our supply chain practices and tackling poverty via our donations.
- **Environment:** through our strategic commitment to reach Net Zero (for Scope 1 and Scope 2 emissions) by 2050 as well as the implementation of actions and management systems to enhance our environmental profile and raise awareness on relevant issues.
- **Society:** 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.
- **Culture:** through compliance with applicable laws on the protection of cultural heritage, the establishment of a chance finds procedure and maintaining of open dialogue with local communities. To this extent, Energean is aligned with the IFC's Performance Standard 8 on Cultural Heritage. We also support and promote cultural activities in our areas of operation (i.e. festivals, etc.), the protection of areas with significant cultural heritage and planning 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 our project lifecycles 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 IFC Performance Standard 4 on Community Health, Safety and Security.
- **Land preservation:** 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.
- **Stakeholder engagement aspects:** through our close collaboration with stakeholders and local communities in order to continuously improve our environmental and social performance as well as through the facilitation of public discussions on the impacts of our projects.



Enhancing the sustainability profile of our supply chain

GRI 204, 414



Energean's dedication to sustainability extends beyond our business operations and includes supply chain factors. Our Group Procurement Policy establishes the structure for our procurement procedures and outlines two strategic directions:

Responsible 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

Energean places great importance on selecting suppliers and contractors, who uphold our high ESG standards. We have implemented a thorough process to ensure our partners align with our sustainability policies and aspirations and comply with all applicable laws. Our HSE Policy for contractors outlines all our expectations to ensure full alignment.

We actively collaborate with our business partners to promote ongoing transformation and foster a culture of impactful enhancement. We have developed suitable protocols that encompass the pre-qualification, selection, and assessment processes for our partners. Consequently, we can effectively mitigate potential risks, through our Enterprise Risk Management (ERM) System.

Our systematic and risk-based approach relies heavily on the execution of thorough research. We provide HSE questionnaires to suppliers and contractors, seeking information on their performance in areas such as health and safety, environmental and natural resource management, human rights, labour standards, business ethics, and compliance. Depending on the nature of the services or goods and the level of risk associated

with the contractual engagement, we evaluate potential suppliers based on specific criteria, primarily focusing on health and safety practices, social impacts, human rights, and labour practices. Additionally, we conduct annual assessments of major business partners, evaluating their environmental policies, climate change policies, and sustainability practices.

During 2023 we ensured the safety of all our suppliers in an area of conflict (Israel) while maintaining our operations in our Israeli offshore 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

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

Our primary objective is to provide substantial support to the communities and local economy in the regions where we operate. This is achieved by sourcing the majority of our goods and services from local businesses. By engaging in such practices, we firmly believe that we can generate shared value and enhance the overall socioeconomic conditions. Our efforts aim to stimulate local economic growth and trigger a positive multiplier effect.

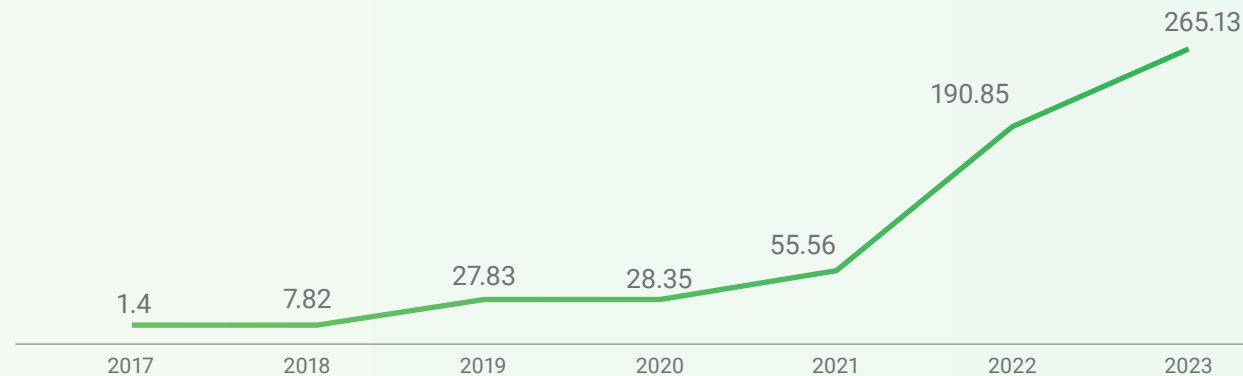
In response to the onset of the war in October 2023, Energean swiftly prioritised the safety and well-being of its personnel. Helicopters were diverted to Cyprus to facilitate safe crew changes, ensuring the uninterrupted logistics and supply chain operations. We took immediate action by down-manning personnel from FPSO by vessel to Cyprus and established infrastructure for crew changes in Cyprus instead of Israel. Under the guidance of our environmental department, we have increased waste recycling efforts, ensuring all waste streams are disposed of in a controlled manner on shore and recycled where applicable. Additionally, we implemented various measures to support our employees during this challenging time. We initiated a hardship payment for offshore employees, provided alternative living solutions for those near the border up north, offered grocery deliveries to employees and their families in the south, and allowed flexibility in work schedules including hybrid work options. Through close communication and debriefs on the security situation, we ensured the safety and well-being of all personnel while maintaining business continuity without any interruptions.

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 81.5% of total suppliers.

Local suppliers per Country



Local spending in Israel
(in \$ million)



We monitor the percentage of our procurement budget allocated to local suppliers and contractors, highlighting our successful strategy in Israel, where we have consistently raised the relative proportion for the past 7 years.

↑ 39%

Increase in local spending in 2023
compared to 2022

A woman with dark hair in a bun is shown in profile, facing right, with her right hand raised. The background is a blurred office or meeting room. Overlaid on the image is a large, bold, blue number '9'. To the right of the '9', the text 'NURTURING A RESPONSIBLE BUSINESS' is written in white, bold, uppercase letters. The entire image is framed by large, overlapping green circular and semi-circular shapes.

9

**NURTURING A
RESPONSIBLE BUSINESS**

Our Targets

2023 Highlights

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.

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

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

In 2023, 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 arrangements. 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 2023

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.

In 2023, the Company engaged TI-UK and became a member in order to benchmark our anti-corruption programme against the requirements of the UK 2010 Bribery Act adequate procedures guidance, the DOJ Sentencing Guidelines and the ISO 370001

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

SASB EM-EP-510a.2

UNGC Principle 10



anti-bribery standards. Through TI-UK benchmarking tool, we undertook a gap analysis on the Company's anti-corruption programme, we identified areas of improvement and we actively engaged in deep dive meetings and collaborate with peers to maintain a robust programme based on experience. The Board is encouraging continuous improvement of our anti-corruption programme and is considering that is supplemented by in-depth guidance and support to enable internal monitoring and improvements.

ZERO

Incidents of corruption or bribery in 2023

ZERO

Legal actions for anticompetitive behavior, anti-trust and monopoly practices in 2023

Addressing conflicts of interest¹

Aspiring 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 fully dedicated to upholding transparency by implementing effective controls to ensure accurate and complete reporting of our financial transactions. This commitment allows us to enhance accountability and foster trust within the communities we operate in. We align ourselves with EU legislation by disclosing our payments to governments on an annual basis, and we voluntarily comply with a range of standards. Our annual financial reports encompass various payments to governments, such as corporate income tax, license fees, and royalties. To ensure transparency and accountability, Energean has developed a Tax Policy and process manual, which operates within a robust control framework. The Board maintains responsibility for overseeing tax matters and receives regular updates during Board meetings.



¹Under s175 of the Companies Act (2006) (the "Act") a director of a Company must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. At each Board and Committee meeting, and when considering written resolutions, each director is asked to consider if there is any conflict, having access to the Company's Company Secretary and General Counsel to advise when needed. If a conflict is deemed to exist, each director will recuse themselves from the discussion and decisions, unless otherwise authorised by the Board.

The Company is subject to a regulatory framework that includes, amongst others, the Act, the Code and the Listing Rules and Disclosure Guidance and Transparency Rules. The Company is required under this combined regulatory framework to make certain disclosures including when a director belongs to another board and when a transaction involving a director or their associate is with a related party. The Listing Rules require that shareholders notify the market via the Company when shareholders reach and cross certain thresholds for their holdings. The Company maintains a Related Parties Register and has a Group Related Parties Policy.

Ensuring regulatory compliance


Energean places great importance on its Code of Ethics, which serves as the cornerstone of our commitment to responsible business practices. We are dedicated to abiding by all relevant laws and regulations in the countries where we operate, as well as adhering to the guidelines established by the United Nations and the European Union.

To effectively address compliance issues, Energean has established a comprehensive and integrated risk management framework. This framework enables us to identify, assess, and mitigate various risks that could potentially jeopardize our compliance efforts. We have also implemented a robust internal control system and stringent measures to ensure the effectiveness of our risk management approach.

As part of the Group’s risk management activities, a legal & compliance risk workshop took place in Athens, Greece in September 2023, attended by legal colleagues across the Group as well as key stakeholders on ESG topics, including the HSE Director, the Head of Contracts and Procurement and the Head of Insurances & Claims. The Workshop covered legal risks identification, qualitative assessment, prioritisation, risk mitigations, and emerging risks. It provided an opportunity for legal colleagues to reflect on the legal, regulatory and compliance risks facing the Group. Meaningful discussions were held on how existing and emerging legal, regulatory and compliance risks impact the Group, what processes and owners are in place to mitigate these risks, and how colleagues can work better together across different geographies.

Based on the discussions held at that workshop, the Company will continue to prioritise compliance with domestic and international laws and regulations and to allocate dedicated resources to implement changes and update processes, as appropriate.

While our legal department bears the overall responsibility for maintaining our commitment to compliance, we also expect our employees to embrace our principles and comply with regulatory requirements. Additionally, we actively engage with our business partners and third parties, continuously communicating our expectations and incorporating contractual clauses to ensure contractual and litigation risks are identified and appropriately managed.

GRI 2-25, 3-3, 206		SASB EM-EP-530a.1	UNGC Principle 6	 
<h3>Health & Safety</h3> <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>		<h3>Environmental</h3> <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>		
<h3>Socioeconomic</h3> <p>We maintain full compliance with all regulations in the social and economic context of our industry. As a result, no successful litigations concerning labour or human rights laws have been recorded throughout our operations.</p>		<h3>Financial</h3> <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

Throughout our business operations, we regularly obtain, store, and handle a variety of third-party information. This encompasses sensitive data from our business partners, contractors, customers, and employees. At Energean, we consider safeguarding information security and data privacy as fundamental in earning the trust of our stakeholders. Moreover, we acknowledge our responsibility to adhere to all relevant data privacy regulations, including the EU General Data Protection Regulation (GDPR).

Energean 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 programmes that aim to increase the awareness of our employees and instill a culture of data protection.

ZERO

Complaints, incidents, or breaches of data privacy in 2023

ZERO

EU GDPR non-compliance incidents in 2023

GRI 2-25, 3-3, 418



10

**ENERGEAN
IN NUMBERS**



Contributing to a healthier planet

Reducing greenhouse gases and air emissions

GRI 305-1 Direct (Scope 1) GHG emissions & SASB EM-EP-110a.1

Net equity share	2023	2022	2021
Scope 1 emissions (tCO ₂ e)	428,252.80	249,621.80	285,361.60
Data obtained from operated sites	2023	2022	2021
Scope 1 emissions (tCO ₂ e)	220,579.07	71,010.40	52,259.00
UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share	2023	2022	2021
Scope 1 emissions (tCO ₂ e)	20,905	16,506.5	23,707.00

Notes:

- The total amount of Scope 1 emissions includes CO₂, CH₄ and HFCs.
- No biogenic CO₂ is produced.
- GWP factors were taken by IPCC's Assessment Report 5.
- The consolidation approach was on the operational control.
- The methodologies used include the standards and protocols of EU ETS, IPCC, Concawe and EPA.
- In 2023 baseline year was set to 2022 due to our NBS strategy update and new assets development.

GRI 305-2 Energy indirect (Scope 2) GHG emissions

Net Equity share	2023	2022	2021
Scope 2 emissions (tCO ₂ e location-based)	15,378.78	5,082.00	18,452.00
Scope 2 emissions (tCO ₂ e market-based)	824.14	739.00	21,568.30
Guaranties of Origin (tCO ₂ e)	14,403.14	4,168.00	20,725.00
International Renewable Energy Certificates (tCO ₂ e)	151.50	175.00	58.00
Net CO ₂ (tCO ₂ e)	824.14	739.00	785.00
Data obtained from operated sites	2023	2022	2021
Scope 2 emissions (tCO ₂ e)	14,554.64	4,343.0	20,783.0

Notes:

- The total amount of Scope 2 emissions includes only the CO₂ gas.
- Emissions factors used to calculate the emissions were taken from electricity providers, European Environment Agency, and published academic literature.
- For the purposes of carbon intensity calculation, market-based approach is used
- The GHG protocol standard has been followed as the calculation methodology.

GRI 305-3 Other indirect (Scope 3) GHG emissions

	2023	2022	2021
Operational approach (MtCO ₂ e)	17.42	2.44	1.88
Equity share approach (MtCO ₂ e)	22.63	8.04	8.09

GRI 305-4 GHG emissions intensity

Net Equity Share	2023	2022	2021
Scope 1 emissions intensity (in kg CO ₂ /boe)	9.26	15.90	18.30
Scope 2 emissions intensity (kgCO ₂ e/boe)	0.02	0.05	0.10
Total emissions intensity (kgCO ₂ /boe)	9.28	16.00	18.30

GRI 305-4 GHG emissions intensity (continued)

Data obtained from operated sites	2023	2022	2021
Scope 1 emissions intensity (in kg CO ₂ /boe)	6.26	16.31	17.70
Scope 2 emissions intensity (kgCO ₂ e/boe)	-	-	-
Total emissions intensity (kgCO ₂ /boe)	6.26	16.31	17.70
UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share	2023	2022	2021
Total emissions intensity (kgCO ₂ /boe)	74.90	38.50	83.40

GRI 305-7 NO_x, SO_x and other significant air emissions & SASB EM-EP-120a.1

Gases (in tons)	2023	2022	2021
NO _x	431.41	365.10	233.80
SO _x	1214.47	111.40	711.80
Persistent organic pollutants (POP)	0	0.00	0.00
Volatile organic compounds (VOC)	174.51	14.00	9.00
Hazardous air pollutants (HAP)	0	0.00	0.00
Particulate matter (PM soot)	15.14	12.20	1.00
Total	1835.53	502.70	955.60

SASB EM-EP-110a.1

Gross global direct (Scope 1) GHG emissions	2023	2022	2021
Percentage of methane	8%	11%	24.35%
Percentage covered under emissions- limiting regulations	6%	2%	9.18%

SASB EM-EP-110a.2

Amount of gross global direct (Scope 1) GHG emissions (in tons of CO ₂) from:	2023	2022	2021
Flared hydrocarbons	80,506.23	38,338.40	22,082.00
Flaring intensity (kg/boe) Oper. Approach	2.29	6.40	0.10
Other combustion	2,546.89	923.30	1,445.00
Process emissions	312,331.69	178,492.40	185,213.00
Other vented emissions	74.68	155.50	3,018.00
Fugitive emissions	32,793.25	31,711.00	73,603.00

Growing the share of natural gas in the product portfolio

SASB EM-EP-000.A

(net equity share) Company's production of:	2023	2022	2021
Oil (thousand barrels per day – Mbbl/day)	20.22	10.19	11.30
Natural gas (–Million standard cubic feet per day MMscf/day)	590.70	184.78	177.60
Total oil & gas (kboe)	46,223.91	15,674.00	15,629.40
Ratio gas/total (%)	84.0%	76.3%	73.5%
Ratio oil/total (%)	16.0%	23.7%	26.5%
Synthetic oil (thousand barrels per day – Mbbl/day)	0	0	0
Synthetic gas (quantity in thousand barrels per day - kboe)	0	0	0
(production data from operated sites) Company's production of:	2023	2022	2021
Oil (thousand barrels per day – Mbbl/day)	15.85	5.84	11.30
Natural gas (–Million standard cubic feet per day MMscf/day)	444.6	34.35	6.90
Total oil & gas (kboe)	35,224.6	4,353.10	2,955.00
Ratio gas/total (%)	84%	51.0%	15.2%
Ratio oil/total (%)	16%	49.0%	84.8%

Reducing (non-renewable) energy consumption

GRI 302-1 Energy consumption within the organisation

Total fuel consumption within the organisation from non-renewable sources***	2023	2022	2021
Fuel Gas (mixture national grid & produced, in TJ)	2,153.00	275.00	632.00
Diesel (in TJ)	415.29	428.00	299.00
Gasoline (in TJ)	4.27	3.38	-
Total	2,572.56	706.00	931.00
Total fuel consumption within the organisation from renewable sources	2023	2022	2021
Solar Cells (in TJ)	122.70	55.00	186.00
Synthetic gas (quantity in thousand barrels per day - kboe)	0.00	0.00	0.00
Energy consumption	2023	2022	2021
Electrical energy consumption (TJ)	122.70	55.10	200.20
Electrical energy consumption (GWh)	34.08	15.30	55.60
Thermal energy consumption (TJ)	2572.56	706.31	932.00

GRI 302-3 Energy intensity

Energy use intensity	2023	2022	2021
Electrical (MJ/boe)	3.48	12.70	54.98
Thermal (MJ/boe)	73.03	162.30	315.40
Total energy consumption intensity (MJ/boe)	76.52	1749	383.20

*** The emissions reported in Scope 1 include only operations and do not include fuels consumed for company owned cars

Notes:

1. The emissions reported in Scope 1 include only operations and do not include fuels consumed for company owned cars.
2. Data only from operated assets are incorporated to this table.

SASB EM-EP-420a.3

	2023	2022	2021
Amount invested in renewable energy; revenue generated by renewable energy sales	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	2023	2022	2021
Total fresh water withdrawn (quantity in m³)	119,089.00	47,649.00	103,784.00
Total fresh water withdrawn (percentage in regions with High or Extremely High Baseline Water Stress)	14%	27%	95%
Total fresh water consumed (quantity in m³)	119,089	47,649.00	103,784.00
Total seawater consumed (quantity in m³)	42,588,365	19,418,432.00	17,413,502.00
Total fresh water consumed (percentage in regions with High or Extremely High Baseline Water Stress)	14%	27%	95%
Total water usage (quantity in m³)	42,712,921	19,467,393.00	17,517,286.00
Water use intensity (m³/boe)	0.003	0.01	0.20

SASB EM-EP-140a.2

Water management	2023	2022	2021
Volume of produced water and flowback generated (quantity in m3)	5467	972.75	287,239.00
Percentage discharged***	0.013%	0.00674%	2%
Percentage injected***	0.491%	0%	3%
Percentage recycled***	99.21%	99.75%	95%
Hydrocarbon content in discharged water (quantity in metric tons)****	<10	<10	<10

*** The percentages are based on the water use and water management of all sources and streams, not only produced water.

**** Amount are presented in concentration units (ppm). All our operated sites are equipped with on-line discharged water analysis, that monitor the hydrocarbon content of water. The limit all our sites is 10 ppm except the Prinos asset, where the limit is much smaller, 2 ppm.

SASB EM-EP-140a.3 & SASB EM-EP-140a.4

Water management	2023	2022	2021
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	0%	0%	0%
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	0%	0%	0%

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			
	2023	2022	2021
Non- hazardous waste (t)	394.00	3419.9	675.9
Non- hazardous waste intensity (kg/boe)	0.01	0.8	0.2
Hazardous waste (t)	410.00	651.3	341.7
Hazardous waste intensity (kg/boe)	0.01	0.1	0.1
Total waste recycled (%)	81.0%	95%	91%
Total waste energy recovery (%)	0%	0.0	0.0
Total waste energy disposal (%)	19.%	4.8%	9.5%

Protecting and preserving biodiversity

SASB EM-EP-160a.3			
Reserves in or near sites with protected conservation status of endangered species habitat	2023	2022	2021
Percentage of proved (1P) reserves	4.3%	4.5%	4.9%
Percentage of probable reserves	2.1%	2.2%	2.8%
Percentage of proved and probable (2P) reserves	3.5%	3.7%	4.2%

Activity metrics

SASB EM-EP-000.B & SASB EM-EP-000.C & GRI 2-4			
Number of Company's sites	2023	2022	2021
Offshore sites	30	30	29
Terrestrial sites	19	19	19

**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	2023			2022			2021		
	M	F	Total	M	F	Total	M	F	Total
Total number of injuries in the year (LTI)	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
Total number of work-related fatalities in the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of high-consequence work-related injuries (LTIF)	0.00	0.00	0.00	0.00	0.00	0.00	0.2	0.00	0.2
Total number of recordable injuries in the year (TRI)	0.00	0.00	0.00	1.00	0.00	1.00	2.00	0.00	2.00
Rate of total number of recordable injuries (TRIR)	0.00	0.00	0.00	0.26	0.00	0.26	0.39	0.00	0.39
Types and rates of injury and fatalities at work for workers	2023			2022			2021		
	M	F	Total	M	F	Total	M	F	Total
Total number of injuries in the year (LTI)	3.00	0.00	3.00	1.00	0.00	1.00	0.00	0.00	0.00
Total number of work-related fatalities in the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of high-consequence work-related injuries (LTIF)	0.72	0.00	0.11	0.17	0.00	0.17	0.00	0.00	0.00
Total number of recordable injuries in the year (TRI)	7.00	0.00	7.00	3.00	0.00	3.00	2.00	0.00	2.00
Rate of total number of recordable injuries (TRIR)	1.68	0.00	0.25	0.50	0.00	0.50	0.87	0.00	0.87

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 2023 are 888,360 for Employees, 5,553,675 for Contractors, and 6,442,035 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	2023			2022			2021		
	M	F	Total	M	F	Total	M	F	Total
Absentee Rate (AR)	0.00	0.00	0.00	0.05	0.04	0.09	0.03	0.02	0.05
Lost Day Rate (LDR)	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	0.59
Occupational Disease Rate (ODR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of fatalities as a result of work-related ill health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of cases of recordable work-related ill health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Main types of work-related ill health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Types and rates of ill health and fatalities at work for workers	2023			2022			2021		
	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

	2023		2022		2021	
	Full time	Contract	Full time	Contract	Full time	Contract
Near Miss Frequency Rate (NMFR)	2.03	0.50	5.69	4.36	0.98	1.73
Average number of health, safety and emergency response training hours per person	10.40	3.31	15.00	10.00	3.94	3.84

Note: All Frequencies and Rates are based on the basis of 200,000 manhours

* 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**

Zero incidents of Tier 1 and Tier 2 Process Safety Events (PSE) and PSE rate in 2023.

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. Two formally registered complaints were closed after investigation by Energean and corrective actions were not necessary. In 2023 Energean further enhanced the Whistleblowing arrangements by integrating an external Whistleblowing line and implementing a new Whistleblowing Internal Management System.

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	2023			2022			2021		
	M	F	Total	M	F	Total	M	F	Total
	35%	21%	32%	38%	21%	34%	32%	24%	31%

Note: For employees not covered by collective bargaining agreements, the organization determines their working conditions and terms of employment freely with the employee in most cases, adhering to employment law. In some cases the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees

Focusing on employment practices

GRI 2-7 Employees										
2023			2022			2021				
M F Total			M F Total			M F Total				
Greece	Permanent	168	38	206	140	32	172	264	31	295
	Temporary	8	2	10	10	3	13	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	176	40	216	150	34	184			
	Part-Time	0	0	0	0	1	1			
	Total	176	40	216	150	35	185	264	31	295
United Kingdom	Permanent	22	16	38	17	19	36	13	14	27
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	22	15	37	17	17	34			
	Part-Time	0	1	1	0	2	2			
	Total	22	16	38	17	19	36	13	14	27
Israel	Permanent	63	39	102	50	34	84	20	21	41
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	62	39	101	50	34	84			
	Part-Time	1		1	0	0	0			
	Total	63	39	102	50	34	84	20	21	41
Montenegro	Permanent	0	0	0	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			
	Full-Time	0	0	0	0	0	0			
	Part-Time	0	0	0	1	1	2			
	Total	0	0	0	1	1	2	1	1	2
Cyprus	Permanent	4	1	5	4	1	5	5	0	5
	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	4	1	5			
	Part-Time	0	0	0	0	0	0			
	Total	4	1	5	4	1	5	5	0	5
Italy	Permanent	159	28	187	157	27	184	158	25	183
	Temporary	0	1	1	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	157	28	185	154	26	180			
	Part-Time	2	1	3	3	1	4			
	Total	159	29	188	157	27	184	158	25	183

		2023			2022			2021		
		M	F	Total	M	F	Total	M	F	Total
Croatia	Permanent	0	0	0	1	0	1	1	0	1
	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	1	0	1			
	Part-Time	0	0	0	0	0	0			
	Total	0	0	0	1	0	1	1	0	1
Egypt	Permanent	30	11	41	29	10	39	31	11	42
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	30	11	41	29	10	39			
	Part-Time	0	0	0	0	0	0			
	Total	30	11	41	29	10	39	31	11	42
Total	Permanent	446	133	579	399	124	523	493	103	596
	Temporary	8	3	11	10	3	13	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0			
	Full-Time	451	134	585	405	122	527			
	Part-Time	3	2	5	4	5	9			
	Total	454	136	590	409	127	536	493	103	596

Note: The numbers in the table data present organisation's headcount as of December 31st, 2023.

GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage

2023	Male	Female	Comments
Greece	1.86	1.87	In comparison to min wage, we give 86% more to male and 87% more to female
Italy	1.09	1.16	In comparison to min wage, we give 9% more to male and 16% more to female
UK	-	1.25	In comparison to min wage, we give 25% more to female

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		2023								
		< 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	33	11	44	18	3	21	3	0	3
	New employee hires rate	89%	79%	86%	17%	14%	17%	8%	0%	7%
United Kingdom	Number of new employee hires during the year	0	2	2	3	0	3	5	0	5
	New employee hires rate	0%	40%	29%	38%	0%	23%	42%	0%	28%
Israel	Number of new employee hires during the year	4	0	4	12	8	20	1	2	3
	New employee hires rate	57%	-	57%	26%	24%	25%	10%	33%	19%
Montenegro	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	-	-	-	-	-	-	-	-	-
Cyprus	Number of new employee hires during the year	1	0	1	0	0	0	0	0	0
	New employee hires rate	100%	-	50%	-	-	-	-	-	-
Italy	Number of new employee hires during the year	4	0	4	10	6	16	4	1	5
	New employee hires rate	44	-	44%	14%	33%	17%	5%	9%	6%
Croatia	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	-	-	-	-	-	-	-	-	-
Egypt	Number of new employee hires during the year	0	1	1	2	0	2	0	0	0
	New employee hires rate	-	100%	100%	9%	0%	6%	0%	0%	0%
Total	Number of new employee hires during the year	42	14	56	45	17	62	13	3	16
	New employee hires rate	75%	67%	73%	18%	20%	18%	9%	10%	9

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%

GRI 401-1 New employee hires and employee turnover (continued)										
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%
Egypt	Number of new employee hires during the year	0	0	0	2	1	3	1	0	1
	New employee hires rate	0%	0%	0%	7%	9%	8%	25%	0%	25%
Total	Number of new employee hires during the year	4	6	10	19	16	35	4	1	5
	New employee hires rate	20%	46%	30%	6%	22%	9%	3%	5%	3%

GRI 401-1 New employee hires and employee turnover										
Employee turnover		2023								
		< 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	4	3	7	6	2	8	6	1	7
	Employee turnover rate	11%	21%	14%	6%	10%	6%	17%	20%	17%
United Kingdom	Number of employees who left during the year	0	0	0	0	4	4	3	1	4
	Employee turnover rate	-	-	-	-	80%	31%	25%	17%	22%
Israel	Number of employees who left during the year	1	0	1	3	3	6	0	1	1
	Employee turnover rate	14%	-	14%	7%	9%	8%	-	17%	6%
Montenegro	Number of employees who left during the year	0	0	0	1	1	2	0	0	0
	Employee turnover rate	-	-	-	100%	100%	100%	-	-	-
Cyprus	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	-	-	-	-	-	-	-	-	-
Italy	Number of employees who left during the year	0	0	0	9	3	12	6	4	10
	Employee turnover rate	-	-	-	12%	17%	13%	8%	36%	11%
Croatia	Number of employees who left during the year	0	0	0	1	0	1	0	0	0
	Employee turnover rate	-	-	-	100%	-	100%	-	-	-
Egypt	Number of employees who left during the year	0	0	0	1	0	1	0	0	0
	Employee turnover rate	-	-	-	4%	3%	3%	-	-	-
Total	Number of employees who left during the year	5	3	8	21	13	34	15	7	22
	Employee turnover rate	9%	14%	10%	8%	15%	10%	11%	24%	13%

Employee turnover		2022								
		< 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	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%

GRI 2-8 Workers who are not employees

At the end of 2023, 59 workers (in head count) with technical background and expertise, maintain contractual relationships with Energean, through agencies and are occupied in several projects across our assets. Upon the completion of the project, the contract ends. Types of workers: Engineers (i.e., Electrical, System & Control, Engineering, Subsea, Piping), or other specialties (i.e., Operators, Technicians, Foremen). Type of work: Manual work on the field or management of the progress and delivery of specific project parts. The contractors from end of 2022 (79 workers) to end of 2023 (59 workers) have decreased, mainly due to the completion of the FPSO project and the side projects that have been delivered. 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

	2023		2022		2021	
	M	F	M	F	M	F
Board	2.20	2.50	3.35	3.10	2.00	2.00
Executive Committee	8.50	2.30	10.64	4.00	2.13	1.60
Senior Management	8.86	12.23	11.41	20.46	2.75	2.33
Middle Management	27.69	21.00	28.44	12.24	4.37	30.33
Other Employees	31.03	19.60	27.49	11.12	7.34	4.98

GRI 404-3 Percentage of employees receiving regular performance and career development reviews

	2023		2022		2021	
	M	F	M	F	M	F
Board	100%	100%	100%	100%	100%	100%
Executive Committee	83%	17%	78%	22%	62%	38%
Senior Management	64%	32%	58%	31%	68%	27%
Middle Management	74%	22%	76%	24%	78%	20%
Other Employees	49%	19%	46%	19%	39%	13%

Relevant topic # Fostering diversity and inclusion**GRI 405-1 Diversity of governance bodies and employees**

Diversity of governance bodies and employees by gender	2023		2022		2021	
	Male	Female	Male	Female	Male	Female
Percentage of individuals within the BoD	67%	33%	67%	33%	70%	30%
Percentage of employees in "Executive Committee" level	83%	17%	78%	22%	62%	38%
Percentage of employees in "Senior Management" level	68%	32%	69%	31%	73%	27%
Percentage of employees in "Middle Management" level	78%	22%	76%	24%	80%	20%
Percentage of employees in "Other Employees" level	77%	23%	77%	23%	84%	16%

Diversity of governance bodies and employees by age	2023			2022			2021		
	< 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%	11%	89%	0%	10%	90%
Percentage of employees in "Executive Committee" level	0%	33%	67%	0%	22%	78%	0%	23%	77%
Percentage of employees in "Senior Management" level	0%	50%	50%	0%	54%	46%	0%	59%	41%
Percentage of employees in "Middle Management" level	0%	59%	41%	0%	63%	37%	0%	68%	32%
Percentage of employees in "Other Employees" level	17%	61%	22%	13%	63%	24%	6%	67%	26%

405-2 Ratio of basic salary and remuneration of women to men

	2023		
	Mean Pay	Median Pay Gap	Comments
BoD	7%	12%	For every 1 dollar average male BoD member gets, female BoD members get 7 cents less.
"Executive Committee" level	-3%	6%	For every 1 dollar the average Executive Committee male employee gets, average female ExCo employees get 3 cents more.
"Senior Management" level	-15%	-1%	For every 1 dollar the average Senior Management male employee gets, average female SM employees get 15 cents more.
"Middle Management" level	30%	22%	For every 1 dollar the average Middle Management male employee gets, average female MM employees get 30 cents less.
"Other Employees" level	3%	-4%	For every 1 dollar the average male employee gets, average female employees get 3 cents less.

Unlocking social opportunities

Generating economic value

GRI 201-1 Direct economic value generated and distributed

	2023 (\$000)	2022 (\$000)	2021 (\$000)	2020 (\$000) Pro Forma Actual	2020 (\$000)
Direct economic value generated					
Revenues	1,419,633	737,081	496,985	335,878	28,014
Total	1,419,633	737,081	496,985	335,878	28,014
Economic value distributed					
Operating costs	250,230	203,637	190,292	132,519	18,604
Employee wages and benefits	101,121	100,006	112,552	93,716	39,385
Payments to providers of capital	430,997	305,703	6,104	103,826	101,509
Payments to governments by country					
Egypt	59,200	57,941	7,159	61,078	2,343
Italy	138,320	58,742	28,290	23,345	895
United Kingdom	470	1,187	-17,415	1,142	44
Greece	620	137	24,138	700	700
Israel	89,730	2,093	5,154	285	285
Montenegro	-	-	2,274	124	124
Cyprus	-	-	-	-	-
Croatia	-	-	-237	-	-
Community investments	639	685	6,535	458	336
Total	1,071,327	730,132	2,476	417,193	164,226
Economic value retained					
Total	348,305	6,949	31,255	-81,315	-136,212

GRI 201-4 Financial assistance received from government

	2023	2022	2021
Total amount received	0	0	0

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

296 staff members were assigned to complete the Anti-Corruption & Bribery Policy training, out of which 263 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

There have been **zero** legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which Energean has been identified as a participant. Zero legal cases as a defendant in 2023.

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 significant instances* of non-compliance with laws and/or regulations during the reporting period.

*as significant incidents of non-compliance we refer to incidents for which a fine of >0.5million \$ was imposed

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 2-3, 2-3, 2-4

Energean remains committed to being a purpose-driven and socially responsible organization; we continue to integrate ESG and CSR considerations deeply into our corporate ETHOS. Aligned with our ETHOS, we are dedicated to advancing the principles of ESG and sustainability globally. This dedication is encapsulated in our aspiration to become the “best version of Energean we can be”.

This year marks the publication of Energean’s sixth annual Sustainability Report, published in the 23rd of May 2024, aimed at informing our stakeholders on our approach, commitments, and actions concerning various non-financial aspects of Energean Plc. and its subsidiaries, as detailed in the organization’s 2023 Annual Report (p.250-251). The report consolidates data and information, accounting for mergers, acquisitions, and divestitures without adjustments for minority interests, ensuring consistency across all presented information.

Throughout the report, we prioritize addressing the essential topics that are connected to our business operations. In 2023, following a review of our organization’s structure and operations, we internally evaluated our impact materiality and determined that the material topics and associated impacts identified and assessed in 2022 continue to be relevant and significant for the current reporting year. 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 18th, 2023.

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 2050 Net Zero target for Scope 1 and Scope 2 emissions.

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).

Covering the period from January 1st, 2023, to December 31st, 2023, with comparative data from 2021 and 2022 where applicable, any restatements from previous years are outlined 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 PricewaterhouseCoopers (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 4 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 (EY) Greece for the fourth consecutive year. Please see Appendix IV (p.97-98) for the independent assurance statement.

We welcome your thoughts and feedback, believing they foster positive dialogue. Please feel free to reach out for further information or clarifications regarding the contents of the report.

Paddy Blewer

Head of Corporate Communications & Acting Head of CSR

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Appendix I:

GRI Content Index

Statement of use	Energean Plc. has reported in accordance with the GRI Standards from 1 January 2023 to 31 December 2023.
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	Requirement(s) omitted	Reason	Explanation		
GENERAL DISCLOSURES								
GRI 2 General Disclosures 2021	2-1 Organisational details	About Energean	6	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 organisation's sustainability reporting	Message from the CSR department Refer also to Energean's publicly available Annual Report (pp. 250-251)	84					YES
	2-3 Reporting period, frequency and contact point	Message from the CSR department	84					YES
	2-4 Restatements of information	Energean in numbers Message from the CSR department	74-83, 84					YES
	2-5 External assurance	External Assurance Statement	97-98					YES
	2-6 Activities, value chain and other business relationships	About Energean	6				YES	
	2-7 Employees	Energean in numbers	78				YES	
	2-8 Workers who are not employees	Focusing on employment practices / Energean in numbers	49,82				YES	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 2 General Disclosures 2021	2-9 Governance structure and composition	Our Strong Foundations Refer also to Energean's publicly available 2023 Annual Report (pp. 100-104)	16-17					YES
	2-10 Nomination and selection of the highest governance body	Our Strong Foundations Refer also to Energean's publicly available 2023 Annual Report (pp. 109, 128-135)	17					YES
	2-11 Chair of the highest governance body	Our Strong Foundations	16					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 Annual Report (pp. 112-116)	17-18					YES
	2-13 Delegation of responsibility for managing impacts	Our Strong Foundations	18-19					YES
	2-14 Role of the highest governance body in sustainability reporting	Our Strong Foundations	18					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)	70					YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 2 General Disclosures 2021	2-16 Communication of critical concerns	Our Strong Foundations / Safeguarding business ethics and transparent relationships	18-20,70					YES
	2-17 Collective knowledge of the highest governance body	Our Strong Foundations	17					YES
	2-18 Evaluation of the performance of the highest governance body	Our Strong Foundations	17					YES
	2-19 Remuneration policies	Our Strong Foundations	17					YES
	2-20 Process to determine remuneration	Our Strong Foundations	17					YES
	2-21 Annual total compensation ratio	Our Strong Foundations	17					YES
	2-22 Statement on sustainable development Strategy	Chair and Chief Executive Joint Address	3					YES
	2-23 Policy commitments	Our Strong Foundations Refer also to Energean's publicly available Code of Ethics	19-20					YES
	2-24 Embedding policy commitments	Our Strong Foundations Refer also to Energean's publicly available Code of Ethics	19-20					YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 2 General Disclosures 2021	2-25 Processes to remediate negative impacts	Our Strong Foundations	19-20, 23-25, 44-51, 70,71					YES
	2-26 Mechanisms for seeking advice and raising concerns	Our Strong Foundations	20					YES
	2-27 Compliance with laws and regulations	Ensuring regulatory compliance / Energean in numbers	83					YES
	2-28 Membership associations	Sustainability at Energean / Building and maintaining strong community relations	55,64					YES
	2-29 Approach to stakeholder engagement	Defining our impacts	23-25					YES
	2-30 Collective bargaining agreements	Safeguarding human rights at work / Energean in numbers	48,77					YES
Material Topics								
GRI 3 Material Topics 2021	3-1 Process to determine material topics	Defining our impacts	23-24					YES
	3-2 List of material topics	Defining our impacts	25					YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
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	35				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 / Energiean in numbers	35,74				11.1.5	YES
	305-2 Energy indirect (Scope 2) GHG emissions	Reducing greenhouse gases and air emissions / Energiean in numbers	36,74				11.1.6	YES
	305-3 Other indirect (Scope 3) GHG emissions	Reducing greenhouse gases and air emissions / Energiean in numbers	36,74				11.1.7	
	305-4 GHG emissions intensity	Reducing greenhouse gases and air emissions / Energiean in numbers	36,74				11.1.8	
	305-5 Reduction of GHG emissions	Reducing greenhouse gases and air emissions	36				11.2.3	
	305-6 Emissions of ozone-depleting substances (ODS)	Energiean in numbers		Yes	Not Applicable	The organisation maintains a robust procurement process and contracting principles, no negative impacts have occurred in the supply chain.		
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Reducing greenhouse gases and air emissions / Energiean in numbers	36,74				11.3.2	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
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	37					YES
-	Internal KPI: Share of natural gas in product portfolio	Growing the share of natural gas in our product portfolio / Energiean in numbers	37,75					
Protecting and preserving biodiversity								
GRI 3 Material Topics 2021	3-3 Management of material topics	Protecting and preserving biodiversity	40				11.4.1	
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	40				11.4.2	
	304-2 Significant impacts of activities, products, and services on biodiversity	Protecting and preserving biodiversity	40				11.4.3	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Protecting and preserving biodiversity	40				11.4.4	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Reducing greenhouse gases and air emissions / Energean in numbers	40				11.4.5	
Safeguarding health and safety								
GRI 3 Material Topics 2021	3-3 Management of material topics	Safeguarding health and safety	44				11.9.1	YES
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safeguarding health and safety	44-46				11.9.2	YES
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding health and safety	44-46				11.9.3	YES
	403-3 Occupational health services	Safeguarding health and safety	44-46				11.9.4	YES
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safeguarding health and safety	44-46				11.9.5	YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Safeguarding health and safety	45-46				11.9.6	YES
	403-6 Promotion of worker health	Safeguarding health and safety	44-46				11.9.7	YES
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safeguarding health and safety	44-46				11.9.8	YES
	403-8 Workers covered by an occupational health and safety management system	Safeguarding health and safety	44-46				11.9.9	
	403-9 Work-related injuries	Energean in numbers	76				11.9.10	YES
	403-10 Work-related ill health	Energean in numbers	77				11.9.11	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Reducing greenhouse gases and air emissions	45-46				11.3.3	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
Ensuring emergency preparedness								
GRI 3 Material Topics 2021	3-3 Management of material topics	Ensuring emergency preparedness	47				11.8.1	YES
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	77				11.8.3	YES
Safeguarding human rights at work								
GRI 3 Material Topics 2021	3-3 Management of material topics	Ensuring emergency preparedness	48				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	48,77				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	48				11.13.2	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Safeguarding human rights at work	48					

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Safeguarding human rights at work	48				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	48,77				11.17.2	
Focusing on employment practices								
GRI 3 Material Topics 2021	3-3 Management of material topics	Focusing on employment practices	49				11.7.1 11.10.1 11.11.1 11.12.1 11.14.1 11.18.1	YES
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Energean in numbers	78					
	202-2 Proportion of senior management hired from the local community	Energean in numbers	78				11.11.2 11.14.3	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Energean in numbers	79-80				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	51				11.10.3	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 401: Employment 2016	401-3 Parental leave	Focusing on employment practices	51				11.10.4 11.11.3	
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Safeguarding human rights at work	48				11.7.2 11.10.5	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focusing on employment practices / Energiean in numbers	49,81				11.10.6 11.11.4	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Focusing on employment practices	49				11.7.3 11.10.7	
	404-3 Percentage of employees receiving regular performance and career development reviews	Focusing on employment practices / Energiean in numbers	49,82					
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Focusing on employment practices		The entire GRI requirements are omitted	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 in the next reporting periods.	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	66				11.10.8 11.12.3	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken				Not Applicable	The organisation maintains a robust procurement process and contracting principles, no negative impacts have occurred in the supply chain.	11.10.9	
Generating economic value								
GRI 3 Material Topics 2021	3-3 Management of material topics	Generating economic value	54				11.2.1 11.14.1 11.21.1	YES
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Energiean in numbers	83				11.2.2 11.14.2 11.21.2	YES
	201-2 Financial implications and other risks and opportunities due to climate change	Refer also to Energiean's publicly available Annual Report (pp. 21)						
	201-3 Defined benefit plan obligations and other retirement plans	Focusing on employment practices	51					
	201-4 Financial assistance received from government	Energiean in numbers	83				11.21.3	
GRI 203: Indirect Economic impacts 2016	203-1 Infrastructure investments and services supported			GRI 203-1 a, 203-1 b are omitted	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 in the next reporting periods.	11.14.4	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 203: Indirect Economic impacts 2016	203-2 Significant indirect economic impacts			The entire GRI requirements are omitted	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 in the next reporting periods.	11.14.4	
GRI 203: Indirect Economic impacts 2016	204-1 Proportion of spending on local suppliers	Enhancing the sustainability profile of our supply chain	67				11.14.6	
GRI 207: Tax 2019	207-1 Approach to tax	Safeguarding business ethics and transparent relationships	70				11.21.4	
	207-2 Tax governance, control, and risk management		70				11.21.5	
	207-3 Stakeholder engagement and management of concerns related to tax	Refer also to Energean's publicly available Annual Report (pp.208, 220-221, 266-269)	70				11.21.6	
	207-4 Country-by-country reporting	Refer also to Energean's Code of Ethics (p. 20)	70				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	70				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	84				11.20.2	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Energean in numbers	83				11.20.3	
	205-3 Confirmed incidents of corruption and actions taken	Energean in numbers	83				11.20.4	YES
GRI 415: Public Policy 2016	415-1 Political contributions	Energean in numbers	83				11.22.2	
Ensuring regulatory compliance								
GRI 3 Material Topics 2021	3-3 Management of material topics	Safeguarding business ethics and transparent relationships / Ensuring regulatory compliance	70-71					YES
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Energean in numbers	83				11.19.2	YES
Ensuring data security								
GRI 3 Material Topics 2021	3-3 Management of material topics	Ensuring data security	72					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	83					YES

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
Non-Material Topics								
Reducing (non-renewable) energy consumption								
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Reducing our environmental impact / Energiean in numbers	38,75				11.1.2	
	302-2 Energy consumption outside of the organisation			The entire GRI requirements are omitted	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 in the next reporting periods.	11.1.3	
	302-3 Energy intensity	Reducing our environmental impact / Energiean in numbers	38,75				11.1.4	
	302-4 Reduction of energy consumption	Reducing our environmental impact	38					
Increasing the implementation of water efficiency innovations								
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Reducing our environmental impact	38-39				11.6.2	
	303-2 Management of water discharge related impacts	Reducing our environmental impact	38-39				11.6.3	
	303-3 Water withdrawal	Reducing our environmental impact / Energiean in numbers	38-39, 75				11.6.4	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 303: Water and Effluents 2018	303-4 Water discharge	Reducing our environmental impact	38-39				11.6.5	
	303-5 Water consumption	Reducing our environmental impact / Energiean in numbers	38-39, 75				11.6.6	
Minimising waste and increasing the implementation of circular economy practices								
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Reducing our environmental impact	39				11.5.2	
	306-2 Management of significant waste-related impacts	Reducing our environmental impact	39				11.5.3	
	306-3 Waste generated	Reducing our environmental impact / Energiean in numbers	39				11.5.4 11.8.2	
	306-4 Waste diverted from disposal	Reducing our environmental impact / Energiean in numbers	39,76				11.5.5	
	306-5 Waste directed to disposal	Reducing our environmental impact / Energiean in numbers	39,76				11.5.6	
Fostering diversity and inclusion								
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Energiean in numbers	82				11.11.5	
	405-2 Ratio of basic salary and remuneration of women to men	Focusing on employment practices/ Energiean in numbers	50,82				11.11.6	

GRI Standard	Disclosure	Location		Omissions			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
Building and maintaining community relations								
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Building and maintaining strong community relations	55-65				11.15.2	
	413-2 Operations with significant actual and potential negative impacts on local communities			The entire GRI requirements are omitted	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 in the next reporting periods.	11.15.3	
GRI 11: Oil and Gas sector	Land and resource rights			The standard sector 11.16.1 is omitted	Information unavailable/ incomplete	The organisation has not developed a standardized approach for engaging with vulnerable groups but implements some ad hoc engagement initiatives. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	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	Energean in numbers	76	
SASB EM-EP-000.C	Number of terrestrial sites	Energean in numbers	76	
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	Energean in numbers	83	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	94	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	94	
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	Energean in numbers	94	
Reducing greenhouse gases and air emissions				
SASB EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Energean in numbers	94	YES

Code	Accounting Metric	Section	Page(s)	External Assurance
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	Energean in numbers	94	
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	35-36, 94	
SASB EM-EP-120a.1	Significant air emissions, in kilograms or multiples, for NOX, SOX, POP, VOC, PM	Reducing greenhouse gases and air emissions / Energean in numbers	35-36, 94	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	35-36	
SASB EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Energean in numbers	94	
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 / Energean in numbers	35-36, 94	

Code	Accounting Metric	Section	Page(s)	External Assurance
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	Reducing our environmental impact/ Energiean in numbers	38-39, 95	
SASB EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Reducing our environmental impact/ Energiean in numbers	38-39, 75	
SASB EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Energiean in numbers	76	
SASB EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Energiean in numbers	76	
Ensuring emergency preparedness				
SASB EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Energiean in numbers	77	
SASB EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Ensuring emergency preparedness	47	
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	Energiean in numbers	77	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 / Energiean in numbers	45-46, 77	YES

Code	Accounting Metric	Section	Page(s)	External Assurance
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	45-46	
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	48	
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	48	
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	55-65	
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	Energiean in numbers	75	YES

Appendix III:

United Nations Global Compact

Area	UNGC Principles	Section	Page(s)
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Safeguarding human rights at work	48
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Safeguarding human rights at work	48
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	48,77
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	Safeguarding human rights at work	48
	Principle 5: Businesses should uphold the effective abolition of child labor.	Safeguarding human rights at work	48
	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	48,71,77
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Reducing our environmental impact Ensuring emergency preparedness	38-41,47
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Reducing our environmental impact Our sustainable business model	38-41,13-14
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Reducing our environmental impact	38-41
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Safeguarding business ethics and transparent relationships	70

Appendix IV:

External Assurance Statement



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Independent practitioner'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 Energean's 2023 Sustainability Report (the "Subject Matter") for the period from 1 January 2023 to 31 December 2023:

- ▶ 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. 85-86 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. 86-91 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. 86-91 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. 94-95 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 the 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).



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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)'), and the terms of reference for this engagement as agreed with Energean on 09 May 2023. This standard requires that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be 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 management

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 Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or 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. 85-95 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. 85-95 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 2023. 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 as of 23 May 2024, for the year ended on 31 December 2023, for the period from 1 January 2023 to 31 December 2023 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 and 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 those specified parties.

Athens, 23 May 2024

For and on behalf of
ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.

Vassilis Kaplanis

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