



ETHOS

Our World
Our Responsibility

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

Sustainability Report 2022
Energean plc

ETHOS

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

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

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Chair and Chief Executive Joint Address

GRI 2-22

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

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

A renewed ESG value for gas

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

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

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

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

Environmental progress

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

Social Commitment

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

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

Governance

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

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

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

Looking ahead to 2023 & beyond

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

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

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

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

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



Karen Simon
Non-Executive Chair

Mathios Rigas
Chief Executive Officer

2022 Sustainability Highlights

Contributing to a healthier planet

Reducing greenhouse gases and other air emissions¹

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

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

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

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

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

Growing the share of natural gas in product portfolio

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

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

Natural gas production was

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

Minimising our environmental footprint

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

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

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

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

Towards Net Zero Emissions

Energear was previously first E&P company to commit to

Net Zero 2050; we remain committed to the target.

Improved our CDP Climate Change Rating from B in 2021 to

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

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

Executive pay linked to ESG performance since 2020.

Verified all operated assets emissions to ISO 14064-1.

Creating a Modern Work Environment

Safeguarding health and safety

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

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

Zero work-related illnesses for employees in 2022.

13,987 HSE training hours for employees and contractors.

Unlocking Social Opportunities

Generating economic value

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

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

No financial assistance from governments was received during 2022.

Our Strong Foundations

Safeguarding business ethics and transparent relationships

Zero Code of Ethics violations.

Zero incidents of corruption or bribery.

Zero political contributions made.

Ensuring emergency preparedness

Zero risks related to business continuity and emergency response.

Zero oil spills or environmental damage.

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

Safeguarding human rights at work

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

231 employees completed human rights trainings.

Building and maintaining strong community relations

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

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

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

Zero disputes with local communities.

Ensuring regulatory compliance

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

Ensuring data security

Zero complaints, incidents or breaches of data privacy.

Focusing on employment practices

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

536 employees from **33** different nationalities.

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

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

Enhancing the sustainability profile of our supply chain

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

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

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



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

Kavala, Northeastern Greece.

Photo: Maria Mitzali

¹Based on our equity share approach.

SUSTAINABILITY AT ENERGEAN

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

Our sustainability strategy relies upon the following pillars:

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

Values & Principles

Values



Principles



Being ethical and responsible



Being transparent and accountable



Creating an attractive workplace and being an employer of choice



Mitigating environmental impacts and minimising our carbon footprint



Supporting local communities

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

Alignment with the global frameworks



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



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



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



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



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

Awards and ratings

Awards and ratings within 2022

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

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

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

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

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

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

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

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

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

In our recent history

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

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

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

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

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

"**Energy Company of the Year**" and "**M&A Deal of the Year**" at the 2019 Petroleum Economist Awards, as well as "**New Energy Company of the Year**" by Shares Magazine.

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



Our Sustainable Business Model

UNGC Principle 8

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

INPUTS

Use of capitals

Financial

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

Manufactured

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

Human

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

Natural

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

Intellectual

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

Social & Relationship

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

OPERATION

Business activities



Business Support Services

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

OUTPUTS

Sustainable development areas

IMPACT REACTION

Related figures

OUTCOMES

Contribution to the SDGs

Reducing greenhouse gases and air emissions

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



Protecting and preserving biodiversity

Measures in place towards biodiversity protection and habitat restoration



Growing the share of natural gas in the product portfolio

> 75%
gas weighted portfolio



Safeguarding health and safety

Zero employees' work-related injuries and fatalities



Ensuring emergency preparedness

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



Safeguarding human rights at work

Zero incidents of human rights violations at work for direct employees



Focusing on employment practices

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



Generating economic value

48%
year-on-year increase in revenues



Safeguarding business ethics and transparent relationships

Zero incidents of corruption



Ensuring regulatory compliance

Zero incidents of non-compliance



Ensuring data security

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



OUR STRONG FOUNDATIONS

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

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

Our governance structure

Board of Directors¹



Karen Simon
Non-Executive Chair
5.7 years (tenure)



Mathios Rigas
Chief Executive Officer
6 years (tenure)



Panos Benos
Chief Financial Officer
6 years (tenure)



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



Stathis Topouzoglou
Non-Executive Director
6 years (tenure)



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



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



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



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

Board Committees

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

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

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

4.5 years
Average tenure²

33%
Female representation
in the Board

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

²As of the report's issuance date.

Adoption of the “impact materiality” concept

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

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

Energean’s methodological approach

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



Phase 1: ESG Topics Validation

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

A. Review of sustainability frameworks and industry landscape

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

B. Initiation of a survey and analysis of the results

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

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

Phase 2: Identification of Impacts

In order to identify our impacts, we:

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

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

Phase 3: Stakeholder Engagement

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

For all impacts:

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

For negative impacts:

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

For potential impacts:

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

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

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

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

Overview of results and material topics

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

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

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

Our climate change strategy

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

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

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

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

Our Climate Change Policy

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

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

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

Alignment with the Paris Agreement

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

Delivering our strategy

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

Short term plan (2025)

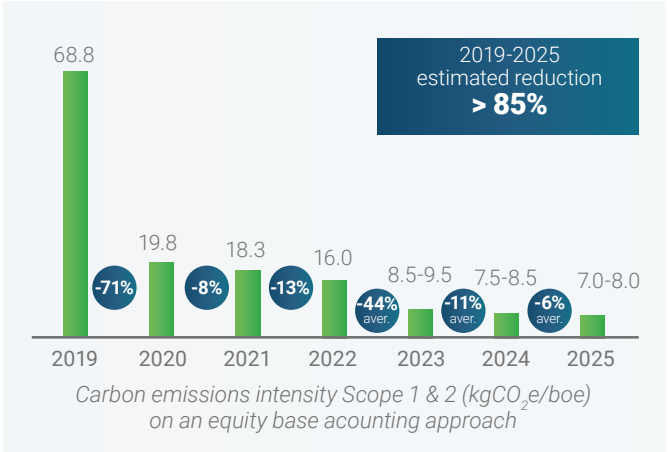
- Focus our production mix from oil to gas.
- Evaluating and implementing performance optimisation projects in all operated sites.
- Replace fuel sources with low-carbon alternatives.
- Use low or zero carbon electricity.
- Evaluate opportunities to invest in natural based solutions (NBS) projects.

Our up-to-date progress on emission reduction targets

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

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

Our short-term carbon emissions intensity reduction plan:

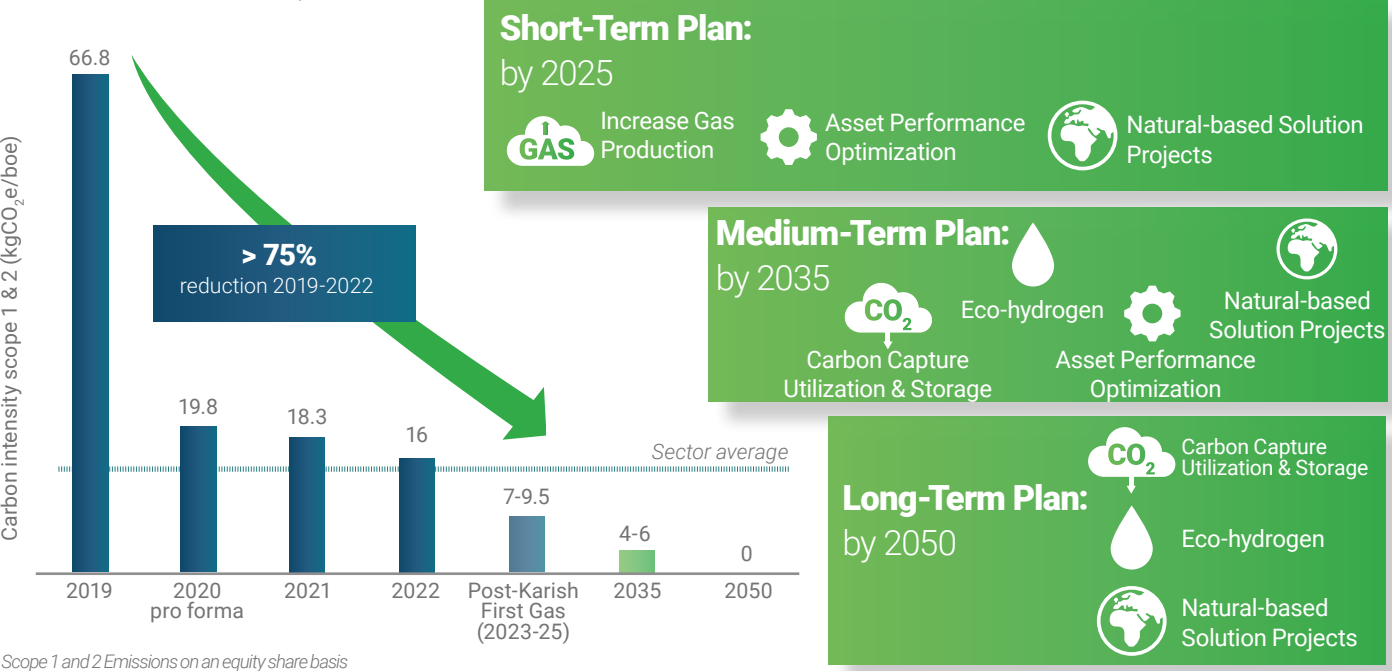


Medium-term plan (2035)

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

Long-term plan (2050)

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



20 ¹This has already been achieved, with our production being 75% gas weighted in 2022 (versus 0% in our baseline year of 2019)

Our Targets



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

2022 Highlights

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

Reducing greenhouse gases and air emissions

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

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

- Reduce absolute project carbon emissions through optimisation, throughout project lifecycle
- Capture and sequester carbon emissions through green technologies: carbon capture and storage | eco-hydrogen
- Offset remaining emissions through nature-based solutions

Growing the share of natural gas in our product portfolio

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

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

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

Minimising our environmental footprint

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

Our Targets



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

2022 Highlights

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

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

Safeguarding health and safety

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

Ensuring emergency preparedness

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

Our aspirations are expressed via five strategic commitments:

1. Protecting human lives
2. Protecting the environment
3. Protecting tangible and intangible assets
4. Ensuring business continuity and sustainable development
5. Protecting the company's reputation

Safeguarding human rights at work

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

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

Focusing on employment practices

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

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

Our people-centric approach relies upon the following aspects:

- Selecting and attracting top talent
- Providing opportunities for professional development
- Promoting diversity, equity and inclusion
- Enhancing employee wellbeing

Our Targets

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

2022 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Generating economic value	<p>48% year-on-year increase in revenues to \$737 million from \$497 million in 2021.</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 2022.</p>
Building and maintaining strong community relations	<p>We were awarded with our inclusion, for the second year in a row, in "The Most Sustainable Companies in Greece 2023" (for our 2022 actions and initiatives).</p> <p>Zero disputes with local communities in 2022.</p> <p>We improved our rating in Israel's Maala index from "Gold" in 2021 to "Platinum" in 2022 for our CSR practices.</p> <p>Awarded at the "BRAVO! Sustainability Dialogue & Awards 2022" under the category "Environment" for the project initiative titled "Hydrogean: Energean's model".</p>
Enhancing the sustainability profile of our supply chain	<p>CDP Suppliers Engagement Rating (SER), 2nd consecutive year our score increased: From B- in 2020 to B in 2021 and to A- in 2022.</p> <p>We are now at the Leadership Band according to the CDP score scales.</p> <p>Platinum Rating at the Maala 2022 ESG index, with Energean scoring 10 points out of 10 for Responsible Procurement.</p>

Building and maintaining strong community relations

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

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



Our UN SDGs Factsheet



Actions we took to reduce poverty #SDG1

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



Actions we took to reduce hunger #SDG2

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



Actions we took to provide better health and wellbeing #SDG3

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



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

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



Actions we took to promote gender equality #SDG5

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



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

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

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



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

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

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



Actions we took to reduce inequalities #SDG10

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



Actions we took to reduce inequalities #SDG10 *(Continued)*

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



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

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



Actions we took to enhance responsible production and consumption #SDG12

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



Actions we took to promote climate action #SDG13

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



Actions we took to support life below water #SDG14

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



Actions we took to support life on land #SDG15

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

Energean collaborations and partnerships #SDG17

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

Generating economic value

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

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

Enhancing the sustainability profile of our supply chain

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

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

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

Our Targets



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

2022 Highlights

ZERO

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

Safeguarding business ethics and transparent relationships

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

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

Ensuring regulatory compliance

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

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

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

- Overall, we ensure regulatory compliance by focusing on four key aspects:
- Health & Safety
 - Environmental
 - Socioeconomic
 - Financial

Ensuring regulatory compliance

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

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 programs that aim to increase the awareness of our employees and instil a culture of data protection.

Message from the CSR department

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

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

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

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

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

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

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

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

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

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

Paddy Blewer

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