

Sustainability Report 2025



Reliable Energy for a Changing World

Delivering energy security for the countries
and communities we serve.



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Chair and Chief Executive Address

GRI 2-22



Energean's ETHOS belief system and gas-focused business model place sustainability principles at the core of our strategy. Our commitment is driven not only by strong commercial rationale, but also by a clear conviction that responsible stewardship, operational resilience and long-term perspective are fundamental to sustainable value creation.

As a responsible energy producer and an established ESG leader, Energean remains committed to delivering secure, reliable and affordable energy to our host nations, while supporting economic growth, social development and the gradual decarbonisation of energy systems across our regions of operation.

In a period marked by geopolitical uncertainty and evolving energy market dynamics, we believe that balancing energy security, affordability and climate responsibility remains more critical than ever.

Karen Simon
Non-Executive Chair

Matthaios Rigas
Chief Executive Officer

Environmental Advancements

We continued to make meaningful progress against our environmental targets during 2025. Our original ambition to reduce carbon intensity by 85% between 2019 and 2025 was exceeded, with carbon emissions intensity reduced by 89% over the period, from 68.8 kgCO₂e/boe to 7.5 kgCO₂e/boe.

This performance reflects disciplined execution and targeted operational improvements across our portfolio, including the elimination of routine flaring and the integration of green power procurement within our operations. These actions reinforce Energean's position as a low-carbon, gas-weighted energy producer within the global E&P sector.

Social Responsibility, Workforce & Inclusion

Our workforce remains at the heart of Energean's success. We are committed to maintaining the highest standards of employee safety and wellbeing, while fostering an inclusive, collaborative and high-performing working environment across all our operations.

During 2025, we undertook a comprehensive organisational restructuring designed to better align the Company with evolving market dynamics and our long-term strategic objectives. The initiative simplified processes, clarified responsibilities and strengthened cross-functional collaboration across the organisation.

Implemented with a strong focus on business continuity and employee support, the restructuring has already contributed to more effective resource allocation, accelerated decision-making and a stronger platform for sustainable growth.

Furthermore, approximately 14,000 training hours were delivered across the organisation during the year, reflecting our continued investment in professional development and talent management. In 2025, 54 colleagues advanced through promotions or lateral career opportunities, demonstrating our commitment to supporting individual growth while strengthening organisational capability.

The Board also maintained close oversight of operational performance and production planning throughout the year, particularly in light of the geopolitical developments in the Middle East. Through continuous coordination with the relevant authorities, operations were immediately, safely restarted following the green-light of the ministerial authorities of the State of Israel, continuing to support energy security for the country and the wider region.

Supporting Our Communities

Beyond our operations, Energean remained actively engaged with the communities across our portfolio throughout 2025. Delivering secure, reliable and affordable energy continues to generate meaningful social and economic value, supporting industrial activity and economic development while contributing to the displacement of higher-carbon fuels such as coal and fuel oil.

Our commitment to the United Nations Sustainable Development Goals (UN SDGs) is reflected through sustained engagement and long-term partnerships across our host communities.

During the year, we continued supporting initiatives including MDA Hellas and UNHCR programmes, among others, reinforcing our commitment to responsible corporate citizenship and community wellbeing.

Strong Governance and Ethical Conduct

Energean continues to uphold rigorous governance standards aligned with industry best practice, promoting transparency, accountability and ethical conduct across all areas of the business.

Throughout 2025, we further strengthened our internal control frameworks, enhanced our anti-corruption programme in line with international standards and reinforced Board-level oversight of ESG, climate and risk-related matters.

We are pleased to report that 2025 concluded with zero Code of Ethics violations and zero instances of non-compliance with laws and regulations across the social and economic domains – reflecting the strength of our governance framework and the integrity embedded throughout our organisation.

Sustaining ESG Leadership

Energean continues to play a critical role in advancing both energy security and the energy transition across our core markets. During 2025, we further expanded our contribution to displacing higher-carbon fuels with natural gas in key markets including Israel and Egypt.

As the first exploration and production company to announce Net-Zero targets for Scope 1 and 2 emissions, we remain firmly focused on delivering our decarbonisation strategy and long-term emissions reduction objectives. Continued reductions in carbon intensity demonstrate the tangible progress we are making towards our Net Zero 2050 ambition.

We are delighted that our efforts continue to receive external recognition. In December 2025, MSCI reaffirmed Energean's AAA rating for the third consecutive year, positioning the Company among the top 20% of listed oil and gas exploration companies globally in ESG performance, an illustration of our consistent ESG leadership.

Alongside our operational emissions reduction efforts, we continued to embrace and support further decarbonisation initiatives. During 2025, the Prinos CO₂ Storage project in Greece, under the full leadership of EnEarth, achieved an important regulatory milestone with the receipt of the environmental permit for its first phase from the Greek Ministry of Environment and Energy, the first approval of its kind for a CO₂ storage project in the Mediterranean region.

Looking Ahead

As Chair and CEO of Energean, we remain fully committed to advancing the Company's ESG priorities as an integral part of our broader corporate strategy and long-term investment proposition.

We reflect on our 2025 ESG performance with confidence and look ahead with a clear focus: continuing to deliver disciplined growth, supporting energy security in our host nations, maintaining operational excellence and creating sustainable long-term value for all our stakeholders.

Karen Simon
Non-Executive Chair

Matthaios Rigas
Chief Executive Officer

2025 Sustainability highlights

Accelerating Decarbonisation

Climate Change Adaptation

Maintained

energy intensity at the same levels compared to 2024

Climate Change Mitigation

Performed several

LDAR

campaigns across Energean's operated sites

89%

reduction in carbon emissions intensity compared to 2019

85%

the proportion of natural gas within our portfolio in 2025

732 MMscf/day

Natural gas wellhead (technical) production in 2025, increased from 726 MMscf/day in 2024

Zero

routine flaring was maintained across all our assets

7.5 kgCO₂e/boe

Scope 1 emissions intensity, down from 8.4 kgCO₂e/boe in 2024

Waste

96%

the proportion of total waste recycled in 2025 rising significantly from 82% in 2024

Water discharges in water bodies and oceans

Zero oil spills

and zero harm to the environment

99%

the percentage of water recycled and reused in 2025

Building a Safe and Inclusive Workplace

Working Conditions

Zero

work-related illnesses for employees

0.20 LTIF rate

0.40 TRIR rate

across all sites working for Energean

8,996

HSE training hours delivered to employees and contractors working in Energean operated sites

ISO 45001

certifies all Energean's operated sites and premises

Ensuring emergency preparedness

260

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

Other work-related rights

54

colleagues advanced in their careers through promotions or lateral moves

33%

of the Board are women

24%

of the overall workforce are women

66%

of our senior management is hired from local communities

94%

of our employees underwent training during 2025

Empowering Communities and Creating Social Value

Generating economic value

\$1,773 million

total revenue and income in 2025

Building and maintaining strong community relations

83.1%

of our suppliers in Greece, Egypt, Israel, UK and Italy are local to our operations

Enhancing the sustainability profile of our supply chain

Annual basis evaluation

of our major business partners by reviewing their environmental policies, climate change policies, and sustainability practices

Upholding Responsible and Ethical Business Conduct

Safeguarding business ethics and transparent relationships

Zero

Code of Ethics violations

Zero

incidents of corruption or bribery

Zero

political contributions made

Zero

legal cases as a defendant

Ensuring regulatory compliance

Zero

incidents of non-compliance with applicable laws and regulations

Ensuring data security

Zero

complaints, incidents, or breaches of data privacy

1. About Energean

GRI 2-1, 2-6

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Energean at a Glance

The largest independent E&P operator in the East Mediterranean

Established in 2007 and headquartered in London, Energean Plc is a London-listed FTSE 250 and Tel Aviv-listed TA-90 E&P company with operations in the Mediterranean and UK North Sea. Since IPO in 2018, Energean has grown from its foundations in Greece, to become the largest independent E&P operator in the East Mediterranean, with production averaging 154 kboed in 2025. We have developed into a long-term upstream operator, with 2P reserves of around one billion boe and a reserves life of 18 years.

Energean is a full-cycle E&P Company, with over 18 years of operating experience across eight countries. Our flagship Karish and Karish North developments were brought safely onstream in October 2022 and February 2024 respectively. 81% of Energean's 2025 production was underpinned by long-term gas contracts in Israel, which have a weighted-average life of ~13 years, and Egypt; containing floor pricing and take-or-pay or exclusivity provisions, which ensures a base level of cash flow predictability.

Establishing itself as a sustainable, safe, efficient and trusted operator for host countries and stakeholders, Energean has a wealth of upstream experience, spanning the full exploration and production value chain, from full deepwater developments to decommissioning of late life assets. Energean is focused on running safe and reliable operations and is committed to achieving Net Zero emissions by 2050 and to reducing its non-routine flaring and methane emissions, aligning its emissions reduction efforts with the Paris Agreement. Gas from Karish and Karish North will be used to help Israel transition away from coal-powered electricity in line with the country's commitment to close all coal power stations.



The largest independent E&P operator in the East Mediterranean, with production averaging **154 kboed** in 2025.

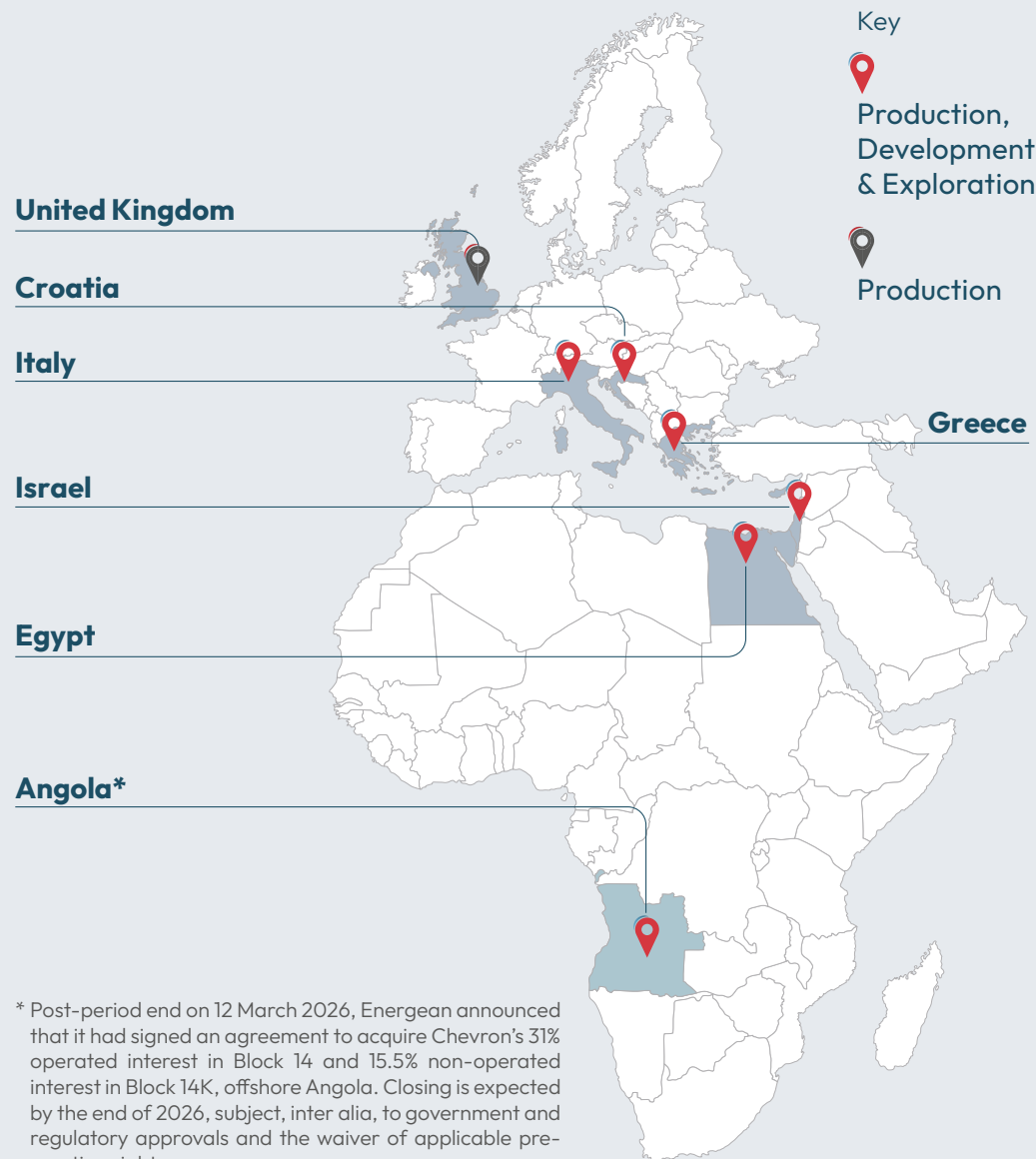


Where we operated in 2025

During the reporting year, Energean has operations in six countries: Israel, Egypt, Italy, Greece, Croatia and the UK. In these countries, the Group has a balanced portfolio of production, development and exploration assets, specifically per country:

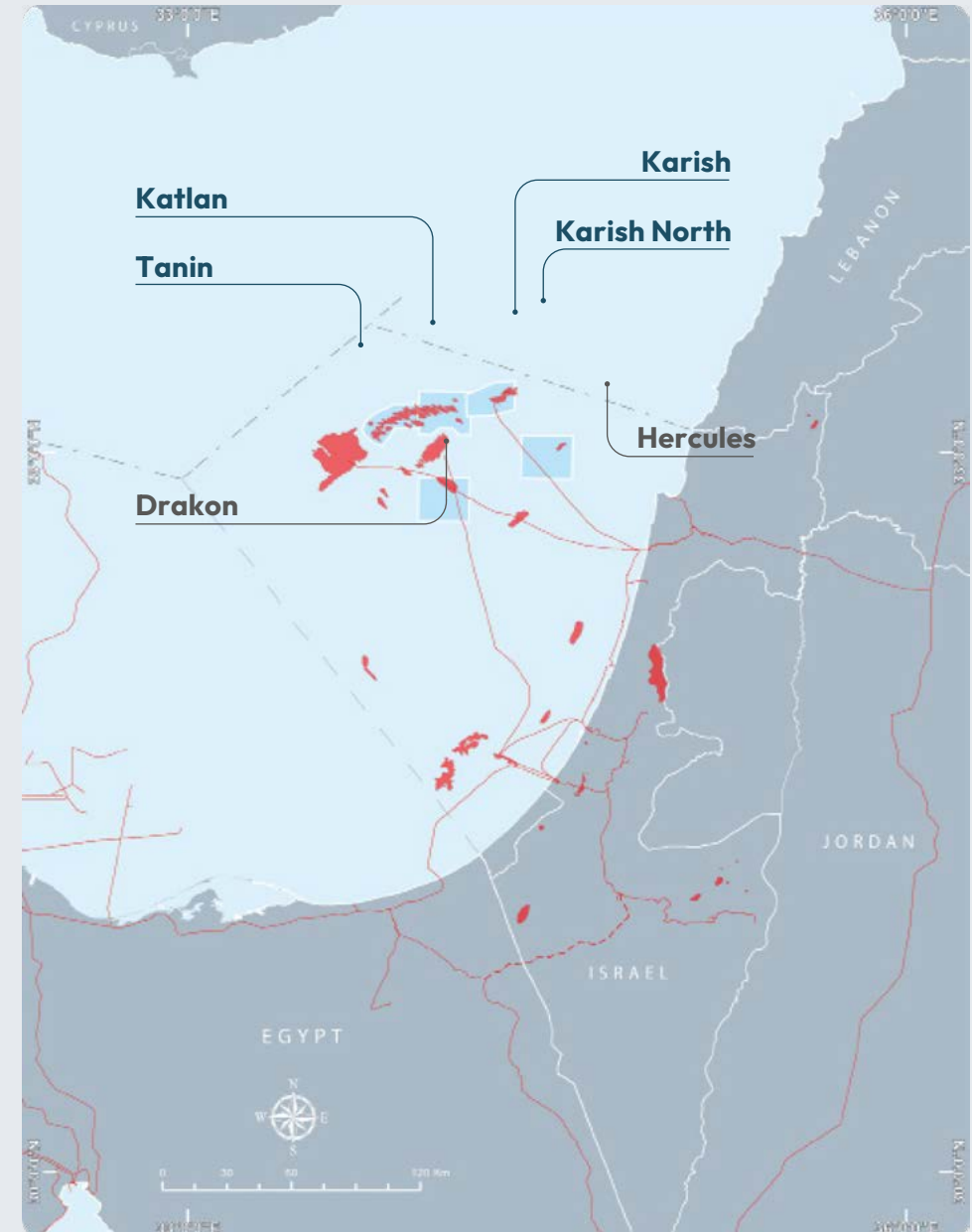


Figure 1. Map of Energean's operations



* Post-period end on 12 March 2026, Energean announced that it had signed an agreement to acquire Chevron's 31% operated interest in Block 14 and 15.5% non-operated interest in Block 14K, offshore Angola. Closing is expected by the end of 2026, subject, inter alia, to government and regulatory approvals and the waiver of applicable pre-emption rights.

Figure 2. Energean Israel Ltd. ("EISL") leases and licenses





Energean Power FPSO - Israel



North Abu Qir II - Egypt



Wenlock - United Kingdom



Izabela South - Croatia



Vega & FSO Leonis - Italy



Prinos Complex - Greece

Value chain

As part of our 2024 Impact Materiality Assessment, Energean developed a comprehensive value chain mapping exercise to deepen our understanding of the business model, strategic objectives, and associated sustainability impacts. This process was informed by a thorough review of leading sustainability frameworks and prevailing industry trends, drawing on guidance from the United Nations Sustainable Development Goals (UN SDGs), the Global Reporting Initiative (GRI) and the Oil & Gas Sector Standard (GRI 11), the Sustainability Accounting Standards Board (SASB) for the oil and gas E&P sector, and the Morgan Stanley Capital Investments (MSCI) sustainability index.

The resulting value chain, which continues to underpin our sustainability approach in 2025, encompasses three interconnected segments.



Together, these segments provide a holistic view of where Energean’s most significant economic, environmental, and social impacts occur—both within our direct operations and across our broader sphere of influence.

Key developments and achievements of 2025 and early 2026

Year-end 2P reserves¹ of 989 MMboe, demonstrating a reserves life of 18 years, reflect a 7% reduction compared to 2024, primarily because of 56 MMboe produced 2025 volumes. Before production, year-on-year 2P reserves declined by 1%, primarily as a result of the revision to Cassiopea reserves, reflecting asset performance that has been lower than the Operator's initial expectations, which has been partly offset by additions in the rest of Italy, as well as in Egypt, Greece and the UK.



Group average daily working interest production increased to **154 kboed**



Prinos CO₂ is the 1st storage project in the Mediterranean to have received **environmental permit** by the Greek Ministry of Environment and Energy.



89% carbon emission intensity reduction was achieved since our original baseline year, ahead of schedule with the Group's stated 2019 - 2025 target, with our emissions' intensity decreasing from 68.8 kgCO₂e/ boe to 7.5 kgCO₂e/boe.



In 2025, demand for gas in Israel was just above **14 Bcm.** Israel's long-term gas demand outlook remains robust, with demand forecasted to grow to around 20 Bcm by 2030 and around 25 Bcm by 2040.

¹ YE25 D&M and NSAI CPR.

2. Embedding Sustainability across our business

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Sustainability is a defining element in Energean of how we operate and plan for the future.

As global expectations for responsible business practices continue to evolve, our Company is strengthening the approach to sustainability by embedding environmental, social, and governance considerations into every major decision we make.

Our focus extends beyond compliance. We aim to build a resilient business that supports the transition to a more sustainable energy system, promotes responsible economic growth in all regions where we operate, and upholds high standards of integrity and transparency. Through continuous improvement, collaboration, and innovation, we are working to address emerging challenges, seize new opportunities, and deliver tangible benefits to our stakeholders.

Across the following sections, we present the foundations of our sustainability approach—our values, strategic priorities, alignment with global standards, recognition of our performance, and the business model that supports our long-term ambitions.



Volunteering at Be'erl Community Gardens – Israel



Energean Marathon Runners Welcome Party – Athens, Greece



Energean Office – Athens, Greece

Vision

We aim to create both immediate and long-term value for all stakeholders by promoting sustainable economic growth in the regions where we operate.

Our approach is grounded in responsible business practices that integrate economic, social, and environmental considerations into decision making.

At Energean, we committed to achieving Net Zero emissions by 2050 and are progressing toward this ambition through science-based greenhouse gas reduction targets. Furthermore, we support global sustainability principles as a signatory of the United Nations Global Compact, reinforcing our commitment to human rights, labour standards, environmental protection, and anti-corruption.

By consistently applying our values and principles, the Company strives to deliver lasting benefits for shareholders, customers, employees, suppliers, and the communities it serves.

Values

We pursue our vision by grounding day-to-day operations in a set of core values that shape how Energean behaves and delivers results.

Responsibility

in all our actions and areas where we conduct our business

Excellence

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

Integrity

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

Commitment

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

Caring

for the environment; reducing our environmental footprint

Engagement

with local communities; meeting their expectations and needs

Corporate Principles

Our values are supported by our Corporate Principles, which guide our conduct and define the standards we uphold across all aspects of our business.

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

Our Sustainability Strategy

Reflecting our commitment to responsible growth and long-term resilience, we have developed a Sustainability Strategy that guides how we operate, invest, and plan for the future.

By integrating environmental, social, and economic considerations into our decisions, we ensure we remain aligned with evolving stakeholder expectations, while supporting a fair and secure energy transition. Our strategy is built on three core foundations that define our priorities and shape the value we create across our operations:



Providing affordable and reliable energy
for our shareholders and the communities where we operate.

Focusing on gas
as a key driver and foundation for a fair transition, replacing coal and diesel-powered energy.

Reducing emissions
from our operations, being the first E&P company to commit to achieving Net Zero Scope 1 & 2 emissions by 2050.

Alignment with Global Frameworks and initiatives

GRI 2-28

Our commitment to international sustainability standards continues to guide the way we manage our responsibilities and report our performance.

We actively align our practices with globally recognized frameworks that promote transparency, accountability, and continuous improvement across environmental, social, and governance matters. Through these commitments, we reinforce our dedication to ethical conduct, climate action, and responsible value creation.



We uphold the United Nations Global Compact (UNGC) by integrating its principles on human rights, labour practices, environmental stewardship, and anti-corruption across our operations.



We participate in the Carbon Disclosure Project (CDP) through annual climate and supplier engagement disclosures, helping strengthen transparency and benchmarking in key ESG areas.



We continue to support the UN Sustainable Development Goals (SDGs) and reflect them in our business activities, community initiatives, and long-term planning.



We support the OGDC initiative, which promotes Net Zero by 2050, methane reduction, lower routine flaring, and broader decarbonization across the oil and gas value chain.



Our climate-related reporting is aligned with the Task Force on Climate Related Financial Disclosures (TCFD) recommendations, ensuring clarity on our governance, strategy, risk management, and performance related to climate risks.



Through our involvement in the Corporate anti-corruption Benchmark led by Transparency International UK, we gain insights into best practices that enhance the robustness of our ethics and compliance systems.

ESG Performance, Awards & Recognitions

Key highlights



Energean's Sustainable Business Model

Across each part of the hydrocarbon lifecycle, we work to create value for our investors, host countries and people. Energean's business model is to acquire or discover, develop, operate and monetise hydrocarbons from its portfolio of assets. We prioritise assets with clear cash-flow visibility and material upside potential and only selectively appraise and develop deep-value or high-return growth opportunities. We are focused on growing the business with strict capital discipline, via organic and inorganic opportunities in the EMEA region. Our business model is underpinned by a commitment to achieving Net Zero emissions by 2050.

Explore and appraise

Through targeted exploration and appraisal, we aim to find hydrocarbons to build reserves and resources, to monetise, or to selectively develop for future production. The Company occasionally participates in pure-play exploration, but with low levels of working interest to reduce financial exposure.

Develop

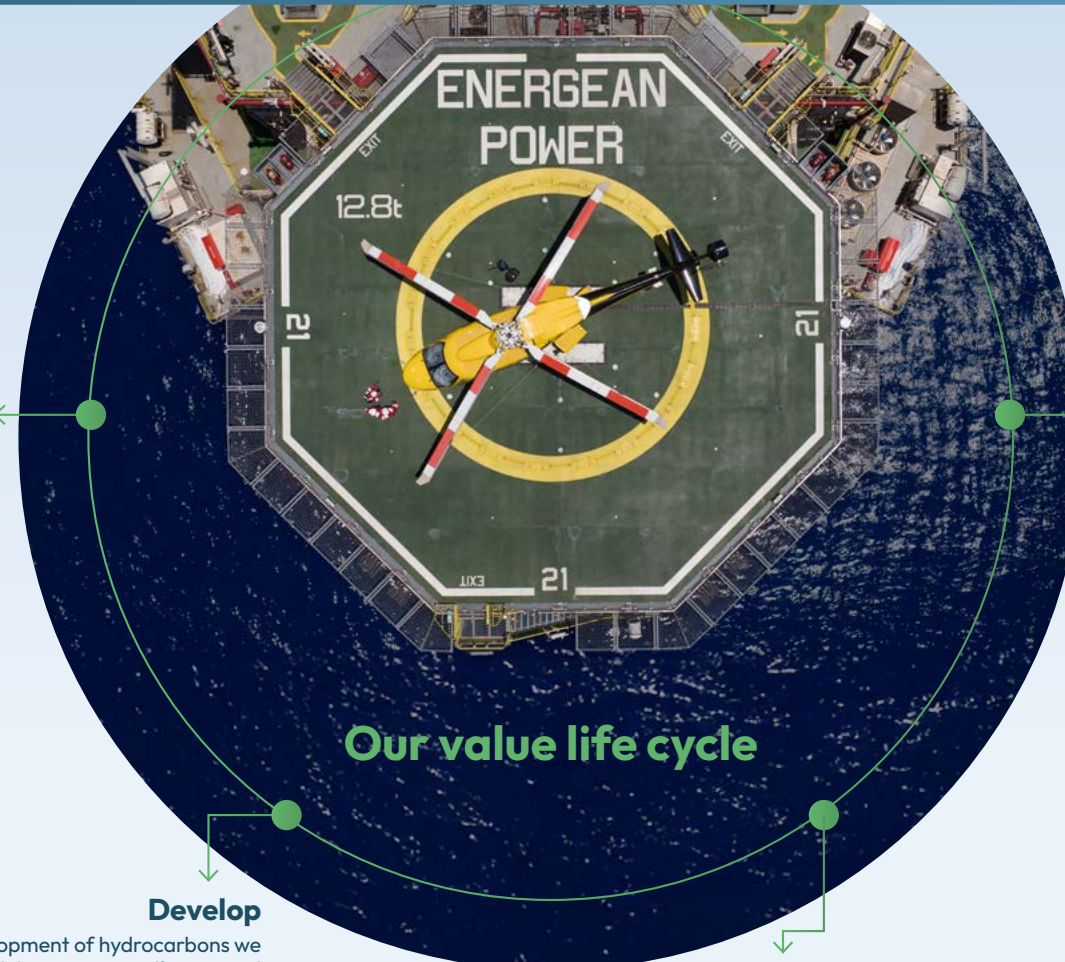
We focus on the selective development of hydrocarbons we have either discovered or acquired, delivering cost-effective and timely solutions to convert reserves into cash flows. Energean is an experienced operator in greenfield developments with a proven track record of commercialising stranded fields through its innovative approach. In developing these solutions, we are conscientious of minimising emissions where possible.

Acquire

Energean seeks to grow its portfolio through highly selective and cash-flow accretive M&A that offer long-term platforms for growth. We also regularly review our portfolio to find the best opportunities to enhance and optimise our asset base.

Produce

Production is the cash engine of our business. We work to maximise recovery and extend asset life, supporting long-term energy security for our host nations.



Our value life cycle

Strengthening our sustainability-driven culture

At Energean, sustainability continues to shape the way we think, operate, and grow. We are committed to fostering a culture where environmental stewardship, social responsibility, and ethical governance are integral to daily decision-making across the organisation.

Our business model is built to deliver strong financial performance while advancing our long-term sustainability objectives. Consistent with our commitment to transparency, we follow the Integrated Reporting Framework to demonstrate how we create value for our stakeholders and contribute to sustainable development.

Inputs

Use of capitals

Financial

We maintain strong financial resources through disciplined cash flows, targeted investments, and access to capital markets, ensuring stability and support for strategic growth.

Manufactured

Our portfolio of exploration, development, and production assets is continuously upgraded to ensure safe, reliable operations and contribute to local economic development.

Human

Our workforce's expertise and diversity underpin our performance. We promote a modern, inclusive work environment that supports development and enables high quality execution.

Natural

We manage natural resources responsibly, focusing on reducing environmental impacts, improving efficiency, and safeguarding ecosystems and public health.

Intellectual

Our technical know-how, organisational processes, and innovation capabilities drive efficiency, operational excellence, and long term competitiveness.

Social & Relationship

We engage proactively with partners, regulators, and local communities to build trust, support social acceptance, and enable sustainable, mutually beneficial outcomes.

Operation

Business activities

Explore and appraise

Develop

Produce

Acquire

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

- Products →
- Natural gas
 - Crude oil
 - Condensates

Outcomes

Sustainable development areas	Related figures	Contribution to the SDGs
Climate change adaptation and mitigation	89% reduction in carbon intensity in comparison to 2019 (baseline year) 85% gas weighted portfolio	   
Water discharges in water bodies and oceans	Measures in place towards biodiversity protection and habitat restoration	  
Working conditions	Zero employees' work-related fatalities Zero oil spills or environmental damage 260 drills related to crisis and emergency response in our operated assets	 
Other work-related rights	Zero incidents of human rights violations at work for direct employees	  
Communities' economic, social and cultural rights	66% of senior management are hired from communities that are local to Company's operations	   
Generating economic value	Approximately same level of revenues compared to previous year	  
Corruption and bribery	Zero incidents of corruption Zero incidents of non-compliance	 
Ensuring data security	Zero complaints, incidents or breaches of cybersecurity and data privacy	 

3. Leading with Integrity

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, 3-3

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"Philippos 2025": Offshore Safety Readiness Exercise – Prinos, Greece

Corporate Governance

A strong and effective governance framework remains fundamental to Energean’s ability to deliver operational excellence and long term value.

This year, we continued to strengthen our governance practices by ensuring that our Board of Directors maintains the skills, independence, and oversight needed to guide the execution of our strategic priorities. Through a rigorous selection process, we continue to appoint directors with diverse expertise and a strong commitment to high governance standards, supporting sound judgement, accountability, and responsible leadership across the organisation.

Our governance structure

Robust corporate governance continues to be central to maintaining stakeholder confidence and ensuring the long term resilience of our business. The Board remains committed to upholding the highest standards of governance in line with the UK Corporate Governance Code (the “Code”), with which we continue to comply.

The Code includes new requirements in relation to risk management and internal control reporting, including Provision 29. Provision 29 applies for accounting periods beginning on or after 1 January 2026. It is not effective for the year ended 31 December 2025. The Board has continued to develop its approach to risk management and internal control, and to report progress on readiness as part of its wider governance and assurance programme. During the year, the Board approved an updated Schedule of Matters Reserved for the Board and approved updated terms of reference for certain Board Committees, as part of the regular governance framework review.

The Board of Directors, Energean’s highest governance body, is currently composed of²:



Karen Simon
Independent Non-Executive
Director / Chair
8.6 years (tenure)



Matthaios Rigas
Executive Director
Chief Executive Officer
9.0 years (tenure)



Panagiotis Benos
Executive Director
Chief Financial Officer
9.0 years (tenure)



Andrew Bartlett
Senior Independent
Non-Executive Director
8.7 years (tenure)



Efstathios Topouzoglou
Non-Executive Director
9.0 years (tenure)



Martin Houston
Independent Non-Executive
Director
2.5 years (tenure)



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



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



Sayma Cox
Independent Non-Executive
Director
1.2 years (tenure)

² In this report, director tenures are measured from the date of appointment to the Company. For directors appointed before the Company’s listing on the London Stock Exchange in March 2018, the tenure shown includes the period prior to listing.

Karen Simon Non-Executive Chair

Karen has served as Chair of Energean since November 2019, having first joined the Board as an Independent Non-Executive Director in September 2017, ahead of the Company's IPO in 2018. She retired from JPMorgan in December 2019 as Vice Chairman of Investment Banking after more than 35 years with the firm. During her career she held a number of senior leadership positions, including Head of Global Financial Sponsor coverage, Co Head of European, Middle East and Africa Debt Capital Markets, and Head of EMEA Oil and Gas. She possesses extensive corporate finance experience in debt and equity capital raising, M&A and equity transactions, and also established JPMorgan's Director Advisory Services group providing services to independent directors of public company boards. Karen spent 20 years living in London with JPMorgan, serving on the firm's European Reputational Risk, Debt Underwriting and Management Committees.

She currently sits on the boards of Aker ASA (Oslo listed), Crescent Energy (NYSE listed) and Bullish (NYSE listed). She is active in the non-profit sector, serving as Chair of the Dean's Executive Committee for the Thunderbird School of Global Management (part of Arizona State University), and as a Trustee of the Institute of Shipboard Education, which operates the Semester at Sea study abroad programme, and Chairs REV Ocean which operates the largest privately owned ocean research vessel.

She holds a Master of International Management from Thunderbird, a Master of Business Administration from Southern Methodist University, and a Bachelor's degree in Economics and International Relations from the University of Colorado.

Matthaios (Mathios) Rigas Chief Executive Officer

As the founding shareholder and CEO of Energean, Mathios has led the Company since its inception in 2007. A Petroleum Engineer with a background in investment banking, Mathios has been instrumental in transforming Energean from a single-asset operator in Greece, into a leading hydrocarbons exploration and production company across Europe, the Middle East and Africa.

Under his leadership, Energean has executed landmark transactions that reshaped its portfolio and scale, including the development of Karish in Israel and the acquisition of Edison E&P's Italian and Egyptian assets.

Since founding the Company in 2007, Mathios has played a vital role in turning Energean into a multi-country, cash-generative platform with over 1 billion boe of reserves and over 150,000 boe/d of production (2025) – up from just 1 million boe and 1,000 bbl/d at inception. This trajectory reflects not only operational execution, but consistent strategic foresight and disciplined capital allocation.

The Company has since secured a 20-year commercial position in Israel backed by ~\$20 billion in contracted gas sales, providing long-term cash flow visibility, energy security and durable competitive positioning.

He successfully led Energean's IPO on the London Stock Exchange in 2018, its subsequent dual listing on the Tel Aviv Stock Exchange, and multiple capital market transactions that strengthened the Company's balance sheet and enabled sustainable shareholder distributions.

A Petroleum Engineer by training, he previously structured more than \$5 billion in mainly oil and gas financing at Chase Manhattan Bank in London, later leading private equity investments as Managing Partner of Capital Connect Venture Partners and heading Piraeus Bank's shipping division.

A pioneer in sustainability within the E&P sector, he became the first upstream CEO to commit to a net zero strategy in 2019, positioning Energean as a European ESG leader. The Company has since earned multiple awards for sustainability and environmental responsibility.

His leadership has been internationally recognised, including CEO of the Year in London (2018), Independent of the Year for Energean, and Deal of the Year for the Company's IPO by the World Energy Council.

Mathios holds a degree in Mining & Metallurgical Engineering from the National Technical University of Athens and an MSc/DIC in Petroleum Engineering from Imperial College London.

Panagiotis (Panos) Benos Chief Financial Officer

Panos is our Chief Financial Officer and was appointed to this role and to our Board of Directors in 2011. Panos has 25 years' international experience in the oil and gas sector, both in banking and industry, with a long track record of upstream financing in emerging markets. Panos joined the Energean Group in 2011 from Standard Chartered Bank, where he was a director in the Oil and Gas team in London, delivering a number of award winning projects and acquisition finance deals in Africa, Asia and the Middle East. Prior to his work with Standard Chartered Bank, he worked for ConocoPhillips from 2002 to 2006, where he held positions in European Treasury, North Sea Economics and International Downstream with a focus on the North Sea, Central Europe and the Middle East. He commenced his career at Royal Bank of Scotland. Panos is a Chartered Accountant (ICAS) and holds an MSc in Shipping, Trade and Finance from Cass Business School.

Andrew Bartlett Senior Independent Non-Executive Director

Andy was appointed as an Independent Non-Executive Director in August 2017 and was appointed Senior Independent Non-Executive Director in November 2023. Andy has over 40 years' experience in the upstream oil and gas industry. Before his current directorship, Andy served as a Non-Executive Director and Audit Chair for Meren Energy (TSX) and Prime Oil & Gas B.V, was Energy Adviser to Helios Investment Partners LLP (a private equity partnership focused on Africa), was the chair and Non-Executive Director of Azonto Energy from 2013 to 2015, and Non-Executive Director of Eland Oil & Gas Plc from 2012 to 2013. Prior to that he was the Global Head of Oil & Gas M&A and Project Finance for Standard Chartered Bank between 2004 and 2011. Before joining the investment banking industry, Andy worked for Shell Plc between 1981 and 2001, as a petroleum engineer and development manager, where he gained extensive experience in the upstream operations of oil and gas fields and latterly as a founding VP of Shell Capital. He holds an MSc in Petroleum Engineering from Imperial College London.

Efstathios (Stathis) Topouzoglou Non-Executive Director

Stathis was appointed as a Non-Executive Director in May 2017. Stathis is a founding shareholder of the Energean Group and co-founder of Prime Marine Corporation ("Prime"), serving as Prime's Chief Executive Officer and Managing Director. Prime, a leading worldwide product tanker company, is a major global provider of seaborne transportation for refined petroleum products, LPG and ammonia. Stathis has more than 40 years of experience in founding and growing companies in the energy transportation sector and holds a B.A. in Business Administration and Economics from the University of Athens, Greece.

Kimberley Wood Independent Non-Executive Director

Kim was appointed as an Independent Non-Executive Director of Energean Plc in July 2020. Kim is an energy lawyer based in London with over 25 years' experience and is General Counsel & Company Secretary at Storegga Limited, a private developer of carbon capture and storage projects. Kim is a former partner of Vinson & Elkins LLP (2011–2015) and Norton Rose Fulbright LLP (2015–2018). She has extensive experience in the energy sector, as well as in the boardroom and is a former Independent Non-Executive Director of Gulf Keystone Petroleum and Valeura Energy. Throughout her career, Kim has advised a wide range of companies in the sector, from small independents through to super-majors. Kim is currently a Non-Executive Director of Meren Energy Inc., a company listed on the Toronto Stock Exchange and the NASDAQ Nordic Exchange, chairing the Corporate Governance and Nomination Committee. She holds BA from the University of Western Ontario, an LLB from the University of Edinburgh and an LLM in Public International Law from University College London; and she is admitted as a solicitor in England and Wales.

Andreas Persianis Independent Non-Executive Director

Andreas was appointed as an Independent Non-Executive Director in July 2020. Mr Persianis is an experienced Non-Executive Director with over 30 years' international financial markets experience in Central Banking, Asset Management and Corporate Strategy. Between 2018 and 2025 he was the Managing Director of Nomuscapital Investments Ltd in Cyprus, a regulated Alternative Investment Fund Management company that sets up and manages private funds for a diverse range of private and institutional clients. Before that he was Founder and Managing Director of Centaur Financial Services, a discretionary portfolio management company with a presence in the UK and Cyprus. He has served as a Non-Executive Director at Central Bank of Cyprus (2014–2019), Bank of Cyprus Board (2013) and Hellenic Bank Plc (2020–

2024). He previously worked as a Senior Manager at Bain & Company (London), one of the world's largest strategy consulting firms. He holds an Electrical Engineering undergraduate degree from the University of Cambridge and a Master's degree of Business Administration (MBA, Major in Finance & Investment Banking) from the Wharton Business School.

Martin Houston Independent Non-Executive Director

Martin was appointed as an Independent Non-Executive Director in November 2023. Martin began his career as a petroleum geologist in 1979 and since then has worked worldwide for nearly 47 years, managing all forms of enterprise in the energy industry. He earned a BSc in geology from Newcastle University and an MSc in petroleum geology from Imperial College, London. He retired from BG in 2014 as Chief Operating Officer and Executive Director after 32 years and since then has been a member of many boards in many jurisdictions. In October 2024, he stepped down as Executive Chairman of Tellurian Inc, following the sale of the company. He is a Non-Executive Director of Energean, BUPA Arabia, and CC Energy. He is the Non-Executive Chair of Omega Oil & Gas Limited and Capital Clean energy Carriers Corp. Martin is a Merryck mentor and a Fellow of the Geological Society of London. He is on the Advisory Board of the Center of Global Energy Policy at Columbia University's School of International and Public Affairs in New York, and Chair of the Philanthropy Board of Newcastle University. He was an invited member of the National Petroleum Council of the United States for over 15 years.

Sayma Cox Independent Non-Executive Director

Sayma was appointed as an Independent Non-Executive Director in March 2025 and has 28 years of global experience, predominantly in upstream oil and gas, spanning safety, production operations, and asset optimisation. A Petroleum Engineer by background, she has held senior leadership and executive positions at bp, ConocoPhillips, Maersk Oil and Petrofac, as well as CEO-level leadership in the midstream sector and currently in the upstream sector. She has a proven track record of delivering strategic transformation, operational excellence and value creation across multi-billion dollar portfolios. Her expertise includes non-operated Joint Ventures, private equity-backed investments and large-scale asset collaborations. Sayma is currently CEO of Concordia Energy, an investment vehicle set up to invest in non-operated assets globally. Sayma was also a Senior Vice President at bp, where she led the company’s extensive Non-Operated Joint Ventures (“NOJV”) portfolio, overseeing 400 assets across 60 countries. She was instrumental in optimising asset performance, driving strategic growth and maximising value across bp’s global NOJV business. In addition to her depth in safety and operational leadership, Sayma has significant experience in energy transition, including carbon capture and storage (“CCS”), positioning her as a key leader in shaping the future of sustainable energy.

Our Committees

Audit & Risk Committee	Andrew Bartlett – Chair	Sayma Cox	Andreas Persianis	Martin Houston	-
Remuneration & Talent Committee	Kimberley Wood – Chair	Andrew Bartlett	Karen Simon	Andreas Persianis	-
Nomination & Governance Committee	Karen Simon – Chair	Andrew Bartlett	Kimberley Wood	Efstathios Topouzoglou	Martin Houston
Environment, Safety & Social Responsibility	Martin Houston – Chair	Sayma Cox	Karen Simon	Efstathios Topouzoglou	-

Balanced and Effective Governance

The Board continues to demonstrate a well balanced mix of experience and renewal. The combination of long-standing directors and newer appointments supports both continuity and fresh strategic insight. With an average tenure of 6.6 years, the Board maintains a balance between deep organisational understanding and external perspectives that support informed decision making.

Commitment to Diversity

As of 31 December 2025, women represented 33.33% of the Board. While this remains below the FCA Listing Rules “comply or explain” target that 40% of the Board should be women, Energean meets the target to have at least one of the senior Board positions held by a woman through Karen Simon as Chair.

Nomination, selection, and evaluation process

The Nomination & Governance Committee, comprised mainly of Independent Non-Executive Directors as per Provision 17 of the Code, continues to lead the process for Board appointments and provides recommendations to the Board. Central to its mandate is ensuring that the Board's composition remains aligned with Energean's evolving strategic priorities. Throughout 2025, the Committee maintained its focus on orderly succession planning and on sustaining a balanced mix of skills, backgrounds, and expertise among Board members, ensuring that the Board collectively reflects the diverse perspectives of our stakeholders and drives accountability in the pursuit of our strategic ambitions.

The Committee keeps succession plans for Directors and senior management under continuous review. In support of this review, the Committee also considers a Board skills matrix, which is used to assess the range and balance of skills, experience, committee responsibilities and other relevant attributes across the Board. The succession planning process supports the development of a diverse and inclusive pipeline. During 2025, the Committee continued to review the structure, size and composition of the Board, including changes to Board and Committee composition. In addition, the Nomination & Governance Committee oversaw an internally facilitated review of the Board's performance as required by the Code. The review was conducted by way of a qualitative questionnaire, and evaluation areas included matters that are important to the Company in particular, as well as those items laid down in the Code and associated guidance. The Board's externally facilitated performance review is next due in 2026, in line with the Code. The Nomination & Governance Committee will report on its findings in the next Annual Report. For further details, please refer to 2025 Annual Report – section Board performance review.

The Nomination & Governance Committee applies the following criteria in identifying suitable Board candidates:

- Evaluating prospective Board members based on merit, while actively considering the value of diversity, including gender, ethnicity, and cognitive diversity.
- Ensuring compliance with governance best practice and standards, including that no individual serves as chair of more than one FTSE-listed Company and that full-time executive directors hold no more than one non-executive directorship in another FTSE-listed Company.

³ Including all employees under Disclosure 2-7 (except internships). Types of compensation included: base salary, cash allowances/ cash benefits, bonuses and deferred bonuses (LTIPs awarded are not included). Part-time employees are not translated into FTE equivalent.

- Seeking candidates with diverse professional and personal backgrounds to foster a broad spectrum of perspectives and insights, to enhance Board discussions and decision making.

Remuneration Policy and procedures

Energean's Remuneration Policy for Executive Directors, approved by shareholders at the 2025 Annual General Meeting (AGM), is in effect and guides our compensation framework. This Policy, which built upon the foundations established in 2021 with targeted refinements, maintains strong shareholder support and governs all aspects of executive compensation, including base salaries, pensions, benefits, and annual bonuses.

Our long-term incentive plan (LTIP) for Executive Directors and senior management remains a cornerstone of our approach to driving sustainable performance. The LTIP evaluates performance over a three-year period, with metrics tied to absolute and relative share price performance against an industry peer group, alongside emission reduction targets that underscore our commitment to the energy transition. The Remuneration Policy was renewed at the 2025 AGM and took effect from the conclusion of that meeting. For more information relevant to the Policy, please refer to our 2025 Annual Report.

Our remuneration philosophy is centred on recognising and rewarding the skills, experience, and responsibilities of our Directors, in order to attract and retain exceptional talent. Competitiveness is ensured by determining salaries and benefits based on:

- individual performance and the scope of each Director's role,
- the Company's overall financial and operational performance,
- benchmarking data from comparable organisations in the market, and
- pay and conditions across the wider Group.

For 2025, the annual total compensation ratio³ of the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual/CEO) was 41.73:1. The comparative increase ratio in annual total compensation between the highest-paid individual and the median employee stands at 2.17.

Sustainability Governance

Energean applies a comprehensive, structured, and leadership-driven approach to addressing sustainability matters effectively.

During 2025, we further enhanced our systems and protocols, endeavouring to meet our corporate responsibility to operate ethically while balancing the diverse interests of our stakeholders. Our well-established governance framework integrates our Environmental, Social, and Governance (ESG) priorities into our broader corporate strategy. This structure strengthens decision-making and guarantees that our core business values are consistently embedded across our sustainability efforts.

Board of Directors

The Board plays a pivotal role in shaping and upholding the Group's culture and values by establishing the "tone from the top." This encompasses defining behavioural expectations throughout the organization and promoting adherence to ethical principles.

Audit & Risk Committee

Within its remit to evaluate and monitor risks, the Committee scrutinises environmental and sustainability-related matters. It facilitates the identification of cross-functional risks, including those associated with environmental and sustainability challenges. Furthermore, it examines investments for related risks and confirms that appropriate mitigation and adaptation strategies are deployed when required.

Environment, Safety & Social Responsibility Committee

The Environment, Safety & Social Responsibility (ESSR) Committee monitors the reception and perception of the Company's environmental approach among staff and

external parties, including shareholders, media outlets, relevant regulators, and ESG rating agencies. The ESSR Committee Chair attends the Annual General Meeting, ready to respond to shareholder enquiries concerning the Committee's work and maintains dialogue with shareholders on material matters falling within its purview. Building on the 2024 revision of its Terms of Reference to better align with CGI model terms for sustainability committees, the Committee operated under this strengthened framework throughout 2025, maintaining compliance with the UK Corporate Governance Code.

Remuneration & Talent Committee

This Committee validates the suitability of the Remuneration Policy, considering multiple factors, including climate change implications. It bears primary responsibility for establishing Executive Directors' annual bonus objectives, overseeing long-term incentive plans, and executing the approved Remuneration Policy.

Executive Committee

Led by the CEO and reporting to the Board of Directors, the Executive Committee drives the execution of the Company's strategy, encompassing climate change programmes, and steers the business towards achieving its strategic goals.

Governance and Accountability at Energean

Energean's Board of Directors carries ultimate accountability, establishing guiding principles for our comprehensive sustainability strategy and monitoring progress against our targets. This involves decision-making and diligent tracking of developments, especially regarding our Net Zero ambitions and energy transition objectives. The Board manages climate-related risks and opportunities consistent with TCFD requirements and standards, ensuring our sustainability programmes align with our fundamental value and strategic direction. To further emphasise the importance of environmental, social and governance matters, the Environment, Safety and Social Responsibility (ESSR) Committee has been delegated responsibility for climate change oversight on behalf of the Board. In 2025, the ESSR Committee met three times.

Collaborative Governance Structure

The Board of Directors operates with support from various Board Committees and the Company Secretary, facilitating clear communication and efficient exchange of information across governance functions. This integrated structure delivers thorough oversight of Energean's operations and strategic choices. To strengthen our commitment to sustainability and stay abreast of emerging developments, we engage regularly with prominent industry and climate change specialists. Throughout 2025, incorporating these experts into our deliberations continued to yield valuable perspectives and diverse viewpoints, ensuring both the Board and Management Team remain well-informed on pertinent sustainability matters.

Sustainability within Board Committees

Environment, Safety and Social Responsibility Committee (ESSR)

The ESSR Committee assists the Board in assessing the effectiveness of our policies, systems, and programmes designed to advance sustainable development. The ESSR Committee Chair provides formal updates to the Board following each Committee

meeting on all matters within its duties and remit. Core responsibilities concerning health, safety and social responsibility include:

- **Monitor and Test:** Supervise effectiveness of policies and internal control frameworks for health, safety, and corporate social responsibility risks.
- **Compliance:** Verify adherence to regulatory requirements and international standards.
- **Performance Assessment:** Analyse impact of decisions on employees, communities, and the Group's standing.
- **Incident Reporting:** Obtain reports on fatalities and serious accidents along with remedial actions taken.
- **External Reporting:** Ensure quality and accuracy of reporting to external stakeholders.
- **Audit Review:** Examine independent audits and provide recommendations to the Board.

Additionally, core responsibilities for matters concerning the environment, social issues and climate change include:

- **Strategy Development:** Formulate and propose the Group's strategy related to environment, social issues, and climate change.
- **Strategy Execution:** Guarantee effective delivery and sanction implementation projects.
- **Governance and Processes:** Assess effectiveness of teams and processes to achieve strategy outcomes.
- **Risk and Opportunity Assessment:** Counsel on risks and opportunities pertaining to the strategy.
- **Reporting:** Scrutinise external statements and disclosures regarding strategy activities.
- **Horizon Scanning:** Recognise and assess emerging issues and regulatory trends.
- **Policy Monitoring:** Track establishment of suitable policies and procedures.
- **Policy Review:** Evaluate adequacy and effectiveness of policies and confirm compliance.
- **Incident Review:** Examine serious incidents that breach policies.
- **Stakeholder Interaction:** Monitor interactions with stakeholders regarding the strategy.
- **Cultural Monitoring:** Support the Board in monitoring the Group's culture related to safety and workforce wellbeing.

Audit & Risk Committee

The Audit & Risk Committee supervises the identification, monitoring, and evaluation of risks that may impact Energean's success and business continuity, encompassing ESG and sustainability practices. The Committee furnishes the Board with a holistic overview of principal risks, reinforcing robust management by complementing the ESSR Committee's focus on sustainability matters. As of 31 December 2025, the Audit & Risk Committee comprised Andrew Bartlett (as Chair), Andreas Persianis, Sayma Cox, and Martin Houston. All members were Independent Non-Executive Directors. The Committee met 5 times during 2025, demonstrating its dedication to regular oversight.

Remuneration & Talent Committee

The Remuneration & Talent Committee evaluates and establishes remuneration policies, connecting executive compensation to ESG performance. This Committee ensures that sustainability-related accountabilities are embedded into our remuneration framework.

Monitoring and Management

Energean strives to foster mutual benefits for local communities and stakeholders while maintaining environmentally responsible practices. We have implemented protocols to identify and address potential impacts on the economy, environment, and communities arising from our business activities.

CEO Responsibilities

The CEO carries day-to-day accountability for the Company's climate change policy, environmental and sustainability strategy, and targets related to short, medium and long-term plans. The CEO recognises and evaluates business and environmental risks, formulates strategy, and endorses action plans to manage and address identified risks. Furthermore, the CEO monitors overall environmental performance, establishes expectations and targets, and deliberates on relevant actions with the Board.

Operational Management

The Group Technical Director is responsible for managing operational aspects related to climate change, reporting directly to the CEO and providing regular updates to the Board. The HSE (Health, Safety, and Environment) Director is responsible for the development and implementation of Energean's Corporate HSE and Climate Change Policy, designing training programmes to enhance climate awareness, and keeping abreast of technological developments and opportunities that support the achievement of climate targets. The HSE Director also monitors Energean's carbon emissions and supports Energean's Corporate HSE and Climate Change Policy, the design of training programmes, including in collaboration with the financial, economic and technical departments to assess climate-related risks and opportunities comprehensively.

Stakeholder Engagement

We are dedicated to comprehending how our actions are perceived by employees and external stakeholders, including shareholders, media, regulators, and ESG rating agencies. The ESSR Committee Chair participates in the Annual General Meeting to address shareholder enquiries regarding the Committee's activities.

Performance Framework

Our Remuneration Policy for Executive Directors is founded on sustainability considerations, incorporating environmental and social KPIs. By connecting sustainability targets with our business strategy, we embed ESG performance objectives into our Remuneration Policy. Annual bonuses and Long-Term Incentive Plans (LTIP) for Executive Directors are calculated based on their capacity to achieve these goals and advance our overall ambitions. As part of the 2025 bonus KPIs, the Executive Directors were set objectives relating to culture and diversity, equity and inclusion. The Executive Directors were awarded a 100% pay-out on this metric.

Our Policies

Energean is committed to conducting its business in accordance with the highest standards of integrity, ethics and respect for human rights.

These commitments are formalised through the Group's Code of Ethics and Human Rights Policy, which together establish the principles governing conduct across all operations and business relationships.

Authoritative frameworks and international standards

Energean's policy commitments are aligned with internationally recognised frameworks, including:

- the Universal Declaration of Human Rights (UDHR);
- the United Nations Global Compact (UNGC) principles;
- the ILO Core Conventions on labour rights; and
- relevant international standards relating to responsible business conduct.

These frameworks underpin the Group's approach to ethical conduct, labour practices, and human rights protection across its activities.

Code of Ethics

Energean remains committed to upholding the highest standards of business ethics and accountability. Our Code of Ethics encapsulates our values and sets out fundamental principles and expectations for daily conduct. It applies to all individuals working for or on behalf of Energean, including the Board of Directors, senior management, employees, and contract, agency and temporary workers. New employees and contract personnel

undergo an online induction programme that details our Code of Ethics and relevant policies, ensuring they comprehend and pledge to uphold these principles. Periodic online training reinforces the significance of ethical decision-making.

The Code of Ethics covers numerous aspects, including regulatory compliance, anti-corruption and bribery, business integrity, and tax practices. It was revised in May 2022 and approved by the Board of Directors, reflecting the highest level of governance oversight, forming part of the Group's broader governance and internal control framework.

The current version of our [Code of Ethics](#) is publicly accessible on our website in five languages (English, Arabic, Hebrew, Greek and Italian).

Human Rights⁴

In 2024, Energean developed and published a Human Rights Policy, approved at Board level, affirming the Group's dedication and commitment to:

- respect the dignity, rights and freedoms of all individuals, in accordance with the Universal Declaration of Human Rights;
- provide a safe, secure and inclusive working environment; and
- prevent, mitigate and, where necessary, remediate adverse human rights impacts.

⁴ For more information related to DE&I, please refer to Chapter 7.

Energean's commitments encompass internationally recognised human rights, including:

- labour rights (including prohibition of forced labour and modern slavery);
- non-discrimination and equal opportunity;
- health, safety and wellbeing; and
- respect for communities affected by operations.

As a signatory of the United Nations Global Compact (UNGC), Energean is committed to upholding its principles relating to human rights and labour standards. The Group's **Modern Slavery & Human Trafficking Statement** reinforces a zero-tolerance approach to modern slavery and human trafficking risks across operations and business relationships.

The current version of our Human Rights Policy and Modern Slavery & Human Trafficking Statement is publicly accessible on our website.

Value chain due diligence and responsible business relationships

Energean applies a risk-based due-diligence framework across its value chain to identify, assess and manage potential risks relating to business conduct, human rights, sanctions compliance and broader ESG considerations.

This approach extends beyond traditional supply chain activities and includes the assessment of key commercial counterparties and business relationships, taking into account the geographic and operating context in which the Group operates. As part of this process, Energean undertakes targeted screening and risk assessments of relevant counterparties, which may include adverse media and reputational risk reviews, assessment of exposure to sanctions and applicable regulatory requirements; evaluation of compliance with applicable laws and ethical standards; and consideration of broader ESG-related risk indicators, including those related to human rights and community impacts.

Policy commitments are reflected also in contractual arrangements, including provisions relating to compliance with applicable laws, anti-bribery and corruption, sanctions and human rights standards, as well as audit rights and termination provisions in the event of material breaches.

This approach supports informed decision making regarding the initiation or continuation of business relationships and reflects Energean's commitment to responsible business conduct across its operations and partnerships.

Health & Safety, Environment & Corporate Social Responsibility⁵

Energean takes pride in maintaining a robust Health, Safety, and Environment (HSE) Policy, grounded in social responsibility. We place the well-being of our employees, stakeholders, and communities at the forefront. Our HSE Policy incorporates rigorous safety protocols, thorough risk assessments, and continuous training to guarantee a safe working environment.

During 2025, initiatives to enhance the HSE Hub and strengthen communication of policy commitments—particularly concerning health, safety, and environmental protection—to employees, business partners, and relevant stakeholders were further developed.

The current version of our HSE Policy is publicly accessible on our website.

Climate Change

Energean is dedicated to addressing climate change through its Climate Change Policy and its commitment to achieve Net Zero emissions by 2050. We are advancing a multifaceted approach spanning all aspects of our operations, including stringent emission reduction initiatives and innovative technologies. Climate-related risks and opportunities are integrated into the Group's risk management framework in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

⁵ For more information related to the Environment or Health and Safety, please refer to Chapters 6 and 7 respectively.

Grievance and whistleblowing procedures

Energean has established formal grievance and whistleblowing mechanisms that enable employees and stakeholders to raise concerns in a confidential and secure manner.

The Group's whistleblowing framework, enhanced in 2024 in line with EU requirements, provides multiple reporting channels and ensures confidentiality, anonymity and protection from retaliation. The Whistleblowing Officer is responsible for the day-to-day operation of the framework, while the Audit & Risk Committee oversees its effectiveness.

Regular reporting is provided to the ARC, and the framework is subject to periodic review to ensure its continued effectiveness.

In 2025, there were no critical concerns of any kind communicated to the Board of Directors.

Risk management and integration of policy commitments

Energean's policy commitments are embedded within the Group's enterprise risk management ("ERM") framework, ensuring that ethical, environmental, social and human rights considerations are integrated into core business processes and decision-making.

The Board retains ultimate accountability for risk management and internal control systems, including oversight of risks related to responsible business conduct. The Audit & Risk Committee supports the Board by reviewing the effectiveness of the Group's risk management framework, internal controls and compliance activities.

Day-to-day responsibility is allocated to relevant functions, including Compliance, Human Resources, HSE and contracts and procurement. The Group Compliance Officer, as head of ERM, coordinates risk identification and assessment across the Group and ensures alignment between policy commitments and the Group risk register.

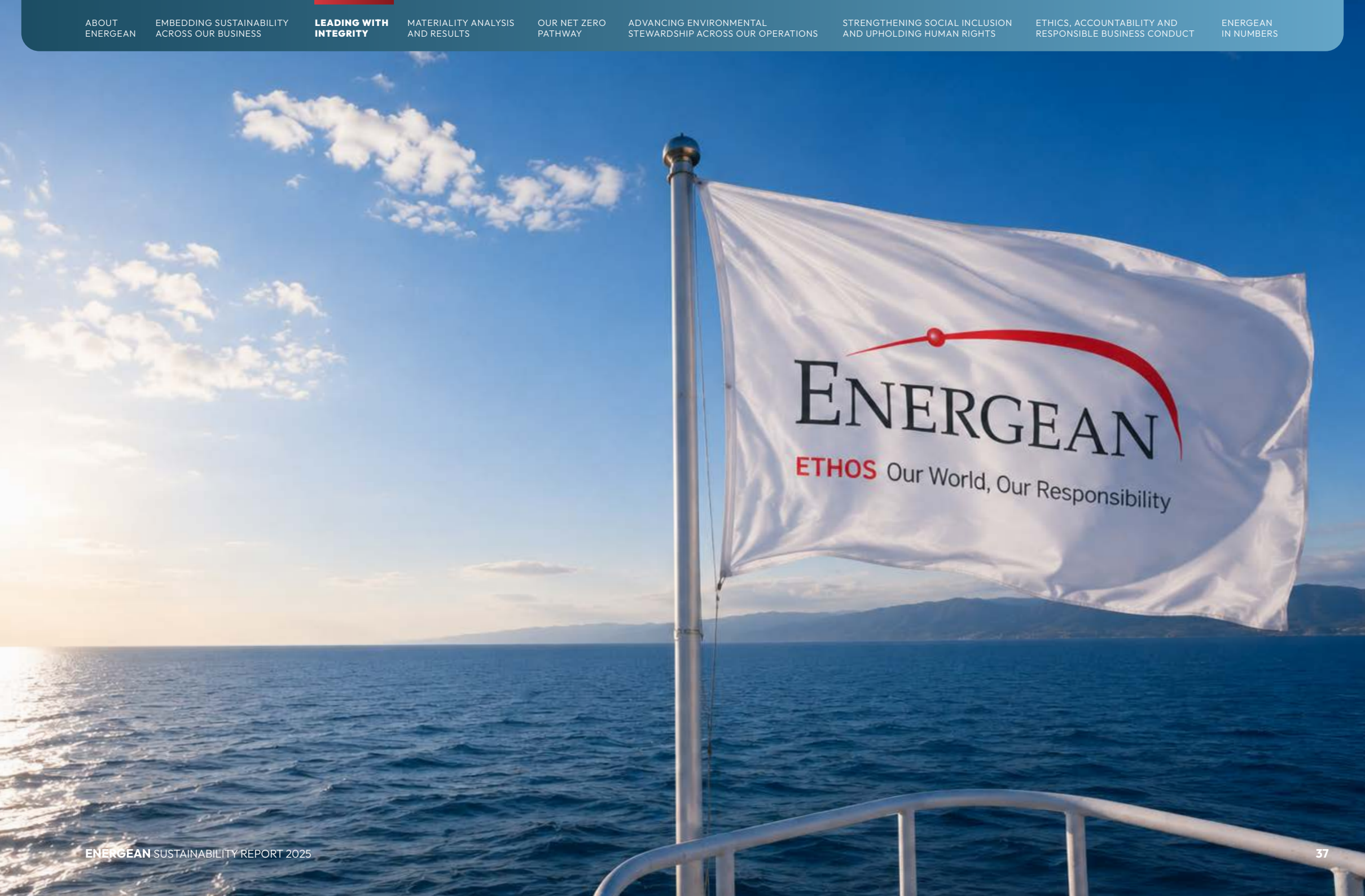
Environmental, social and human rights risks are identified and assessed alongside principal business risks through country-level risk reviews, third-party due diligence processes and climate-related risk assessments. Outputs from these assessments are, where relevant, reflected in the Group's risk management processes and risk registers.

Policy commitments are applied in key decision-making processes, including entry into new countries and projects, capital allocation and procurement activities. Where risks cannot be adequately mitigated within the Group's risk appetite, decisions are escalated or reconsidered.

Compliance with policy commitments is monitored through Energean's three lines of defence model while the effectiveness of the control environment is periodically assessed through governance processes, including the Board Risk Survey.

Training and awareness

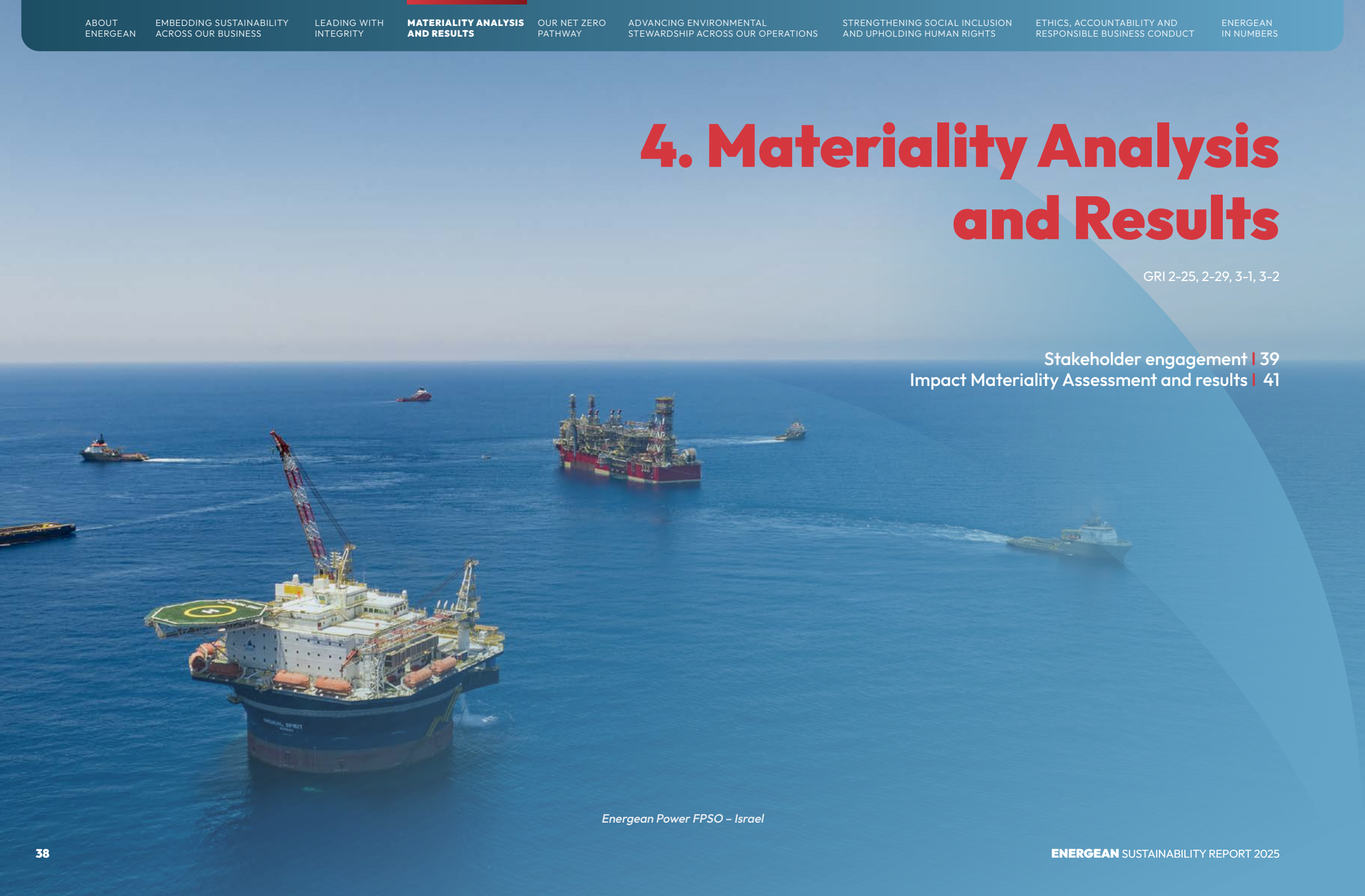
Energean supports the effective implementation of its policy commitments through a targeted training programme for employees, based on their role and responsibilities. Training assignments cover anti-bribery, fraud prevention, human rights, data protection and other ESG-related topics, with completion monitored as part of the Group's compliance programme.



4. Materiality Analysis and Results

GRI 2-25, 2-29, 3-1, 3-2

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Energiean Power FPSO – Israel

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 organisation’s operations or who have the potential to impact our ability to execute our strategy and achieve our objectives. We listen to our stakeholders and use the information they provide to us to identify the issues that are most important to them and that therefore matter to our business.



Employees



Business partners



NGOs



**Rating agencies,
Banks & Financial institutions**



Customers



Local communities



Media



**Governments & Regulatory
authorities**



Suppliers & contractors



Industry associations















Shareholders & investors



Thought leaders & Academia

Types and frequency of communication

Stakeholder Category	E-mail	Telephone	Announcements	Personal meetings – Video Calls	Surveys	Reports	Newsletters	Other
 Employees	Daily	Daily	Monthly	1-2 times/ year	Annually	-	-	-
 Customers	Monthly	Monthly	-	Annually	Annually	Quarterly	Annually	-
 Suppliers & contractors	Daily	Daily	Weekly	Weekly	Annually	-	-	-
 Business partners	Daily	Monthly	-	Annually	Annually	Quarterly	-	-
 Local communities	Weekly	Weekly	2-3 times/ year	Every other month	Annually	-	-	-
 Industry associations	Monthly	Weekly	Monthly	Monthly	Annually	2-3 times/ year	-	-
 NGOs	Weekly	Monthly	2-3 times/ year	Annually	Annually	-	-	-
 Media	Monthly	Weekly	Monthly	Monthly	Annually	-	-	Press conferences: 1-2 times/ year
 Shareholders & investors	As necessary	As necessary	RNS Announcements: As necessary / Media Announcements: As necessary	Quarterly	-	Annual Report: Annually	-	Indirectly via stockbrokers: As necessary / Conference calls: Semi annually
 Rating agencies, Banks & Financial institutions	Monthly	Weekly	-	Monthly	Annually	Daily	-	-
 Governments & Regulatory authorities	Weekly	Weekly	Monthly	Weekly	Annually	Daily	-	-
 Thought leaders & Academia	Monthly	Every 3 month	Monthly	2 times/ year	Annually	Monthly	-	-

Impact Materiality Assessment and results

In line with our dedication to sustainability, we remain committed to integrating Environmental, Social, and Governance (ESG) considerations into our business practices to achieve sustainable outcomes.

During the 2025 reporting period, Energean undertook a comprehensive review of its business activities, operations, and value chain to determine whether a new materiality assessment was warranted. Following this thorough evaluation, we concluded that the fundamental nature of our operations, stakeholder landscape, and value chain remained substantively unchanged from the previous reporting period. Consequently, the material topics identified in our 2024 impact materiality analysis continue to accurately reflect the most significant impacts of our business on the environment, society, and governance.

This decision was informed by several key considerations:

- **Business activities:** Our core operations and strategic direction remained consistent throughout 2025, with no significant changes that would alter our impact profile.
- **Value chain analysis:** A detailed examination of our upstream and downstream value chain confirmed that relationships, processes, and associated impacts remained materially similar to those assessed in 2024.
- **Stakeholder landscape:** Our key stakeholder groups and their primary concerns demonstrated continuity, with no emergence of substantially new or altered expectations.

While we determined that conducting an entirely new materiality assessment was not necessary for 2025, we continued to monitor emerging sustainability trends, regulatory developments, and stakeholder feedback to ensure our material topics remain relevant and appropriately prioritised.

Our methodological approach

Our impact materiality analysis, originally conducted in 2024, was based on the Global Reporting Initiative (GRI) 3: Material Topics 2021 Standards. This methodology enables us to identify and evaluate the significant impacts of our operations on the environment, society, and governance. The analysis represents a crucial component of our sustainability strategy, allowing us to understand and prioritise the issues that matter most to our stakeholders and business activities.

Utilising this methodology, we can thoroughly examine how our business activities, operations, and value chain influence or are expected to affect the economy, environment, and society. This approach ensures our sustainability efforts are aligned with stakeholder priorities and contribute to meaningful, long-lasting positive outcomes.

The materiality analysis was conducted across Energean Plc and its stakeholders, both internal and external.

We adhered to a five-step approach for the impact materiality analysis:



Overview of results and material topics

Based on our 2025 review, Energean’s material topics remain consistent with those identified in the 2024 impact materiality assessment, which was conducted in alignment with the GRI Standards 2021. This assessment continues to reflect the current views of our stakeholders and the organisation’s most significant actual and potential impacts.

The following table outlines our material sustainability topics and sub-topics along with their associated impacts. It also indicates the nature (positive/negative, actual/potential) of each impact and its score, as well as the linkages between our material topics and the United Nations Sustainable Development Goals. Our materiality assessment encompasses 16 identified impacts across 7 topics: four environmental, two social, and one governance-related, alongside 11 sub-topics.

Material ESG Topics











Environment

Material topics	Material sub-topics	Nature of impact	Description	Total score	Links to SDGs
Climate Change	Climate change mitigation	+	Use of natural gas as a lower-carbon fuel contributes to reducing overall greenhouse gas emissions in energy systems.	4.04	
		-	Flaring during extraction processes may emit significant amounts of greenhouse gases, exacerbating global warming.	3.36	
	Climate change adaptation	-	Development of extraction sites in vulnerable regions may reduce ecosystems’ natural adaptability to climate change.	1.52	
Water and Marine Resources	Water discharges in water bodies and oceans	+	Treatment of wastewater before discharge reduces harmful substances entering marine ecosystems, protecting biodiversity.	3.86	
Pollution	Pollution of air	+	Implementation of advanced filtration systems and continuous emissions monitoring reduces harmful emissions from processing facilities, improving local air quality.	3.82	
		-	Venting of hydrocarbons during production could release pollutants that degrade air quality in nearby areas.	3.30	
Circular Economy	Waste	-	The unavoidable generation of hazardous waste, if mismanaged, could introduce toxic substances into local ecosystems, affecting both the environment and human health.	3.67	

Social

Material topics	Material sub-topics	Nature of impact	Description	Total score	Links to SDGs
Own Workforce	Working Conditions (Own workforce)	⊕ Actual	Implementation of health and safety standards minimizes workplace hazards, protecting employee well-being.	4.37	 
	Other work-related rights	⊕ Actual	Promotion of training and development programs enhances workers' skills and career opportunities.	4.10	 
		⊖ Potential	Inadequate enforcement of labour rights may contribute to unfair treatment or exploitation of workers.	1.48	  
Affected Communities	Communities' economic, social and cultural rights	⊕ Actual	Creation of local jobs and community investment projects enhances the socio-economic stability of host communities.	4.05	 
	Communities' civil and political rights	⊖ Potential	Lack of transparency in planning and implementation of projects may erode trust and trigger local protests.	1.64	 

Governance

Material topics	Material sub-topics	Nature of impact	Description	Total score	Links to SDGs
Business Conduct	Corporate culture	⊕ Actual	Adoption of ethical guidelines fosters a culture of accountability and integrity within the organization.	4.32	 
		⊖ Potential	Failure to address systemic workplace issues could result in a toxic corporate environment.	1.99	   
	Corruption and bribery	⊕ Actual	Establishment of whistleblowing mechanisms empowers employees to report unethical practices, enhancing governance.	4.32	 
		⊖ Potential	Inadequate oversight of local contractors may create opportunities for corrupt practices.	1.74	 

5. Our Net Zero pathway

GRI 3-3, SASB EM-EP-110a.3, SASB EM-EP-420a.1, SASB EM-EP-420a.4, 11.2.4, UNGC Principle 7

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Net Zero Strategy

Climate change represents one of the most pressing global challenges, carrying profound implications for the long-term resilience of societies, ecosystems, and economies. Across industries, businesses face mounting expectations to curtail emissions and build adaptive capacity in response to climate-related shifts.

In 2020, we introduced Energean's Net Zero Strategy setting out a structured series of initiatives underpinning our commitment to achieving Net Zero emissions. Our Net Zero ambition specifically targets operational Net Zero, encompassing Scope 1 and Scope 2 emissions only, and is referred to throughout this Report as our "Net Zero target". The strategy unfolds across three distinct timeframes: short-term (up to 2025), medium-term (up to 2035), and long-term (up to 2050).

We are pleased to confirm that Energean successfully achieved its short-term climate targets by 2025, marking a significant milestone in our Net Zero journey and demonstrating the effectiveness of our strategic approach to emissions reduction. In the short term, Energean had concentrated on strengthening climate performance transparency through participation in initiatives including the CDP (Carbon Disclosure Project) and alignment with TCFD (Task Force on Climate-related Financial Disclosures) recommendations. Strategic priorities in this phase encompassed transitioning production from crude oil to natural gas, procuring renewable electricity across all operations, elevating site-level performance, and advancing broader decarbonisation programmes. In addition, a dynamic roadmap for carbon removal acquisition and generation has been established.

In the medium term, our focus shifts to accelerating decarbonisation projects, supporting the operation of Carbon Storage (CS) facilities to capture emissions, led exclusively by EnEarth, alongside an expanded commitment to sustainable fuel deployment. Active generation of atmospheric carbon removals will become increasingly central to our approach. Over the longer horizon, Energean will extend decarbonisation initiatives to additional countries of operation. Nature-based solutions hold a critical role in supporting our overarching Net Zero ambition.

At Energean, we have established clear milestones to track the progress towards our 2050 goal:

- 1. Net Zero Commitment:** Achieve Net Zero across all operations on an equity share absolute basis by 2050, covering Scope 1 GHG emissions from fuel combustion and fugitive gases, as well as Scope 2 emissions from purchased energy.
- 2. Carbon Emissions Intensity Reduction:** Progressively reduce carbon emissions intensity from 68.8 kgCO₂e/boe recorded in 2019 to 4–6 kgCO₂e/boe by 2035, with full Net Zero attainment by 2050.
- 3. Adaptation to Growth:** Embed Net Zero criteria and associated costs into merger and acquisition (M&A) evaluations to inform Final Investment Decisions, ensuring Field Development Plans align with our decarbonisation pathway. Opportunities failing to meet these criteria will not be advanced.
- 4. Absolute Carbon Emissions Reductions:** Decrease absolute carbon emissions through targeted decarbonisation strategies encompassing fuel substitution, energy efficiency enhancements, carbon storage deployment, and portfolio management including divestments.
- 5. Methane Emissions:** Maintain rigorous monitoring and reduction of methane emissions across operated assets, while actively encouraging joint ventures (JVs) to adopt equivalent commitments.
- 6. Zero Routine Flaring:** Sustain our zero routine flaring policy, minimise safety-related and non-routine flaring at operated sites, and advocate for comparable engagement from JV partners.
- 7. Renewable Energy:** Advance on-site renewable energy generation to address a portion of operational energy requirements, encouraging JVs to pursue parallel objectives.
- 8. Carbon Removals:** Channel investment into Nature-Based Solution (NBS) projects to generate or procure atmospheric carbon removals, targeting volumes below 50% of total projected carbon emissions against our 2022 baseline equity share production. Drawn on a diverse range of technologies, our carbon removal portfolio includes forestry, soil management, blue carbon, and biochar.

Climate Change Policy

Energean's Climate Change Policy articulates the principles guiding our climate-related actions and communicates our strategic ambitions. Its core elements include:

- **Advancing** the transition of our production portfolio towards natural gas as a lower-carbon energy source.
- **Strengthening** Board-level oversight of climate-related risks and opportunities.
- **Embedding** climate considerations into strategic and operational decision-making.
- **Identifying** and capitalising on emerging low-carbon technologies.
- **Applying** an internal carbon price to evaluate resilience against evolving regulatory landscapes.
- **Incorporating** climate-related performance criteria into supplier selection and assessment processes.

Climate Change Policy Engagement

Energean engages constructively in climate change policy development across a range of platforms, from industry coalitions to direct interactions with regulatory and governmental authorities. Our stance on climate-related issues reflects a carefully considered equilibrium between ecological responsibility and commercial sustainability, advocating for the advancement of cleaner energy solutions without compromising energy security or accessibility.

Our participation in associations and committees addressing climate policy aligns with our broader business objectives and prevailing industry standards. Divergences between our positions and those of affiliated associations are carefully managed to maintain consistency with our strategic direction and public commitments.

Our engagement spans the following channels:

- **Industry Associations:** As a member of Oil and Gas UK producers (OGUK), Energean contributes to policy dialogue and advocacy on climate change and the energy transition.
- **Government Consultations and Committees:** We engage directly with governmental institutions through formal consultations, written submissions, and participation in advisory committees focused on climate policy development.

- **Public-Private Partnerships:** Energean has established memorandums of understanding with hard-to-abate industries, working jointly on climate change mitigation and adaptation initiatives.
- **International Forums and Conferences:** We participate in global forums including the United Nations Global Compact (UNGC) and the UN Climate Change Conferences, engaging with policymakers and industry stakeholders on international climate initiatives.
- **Corporate Sustainability Initiatives:** Energean develops and advances its own sustainability initiatives, engaging investors, stakeholders, and the broader public to communicate progress on climate action.

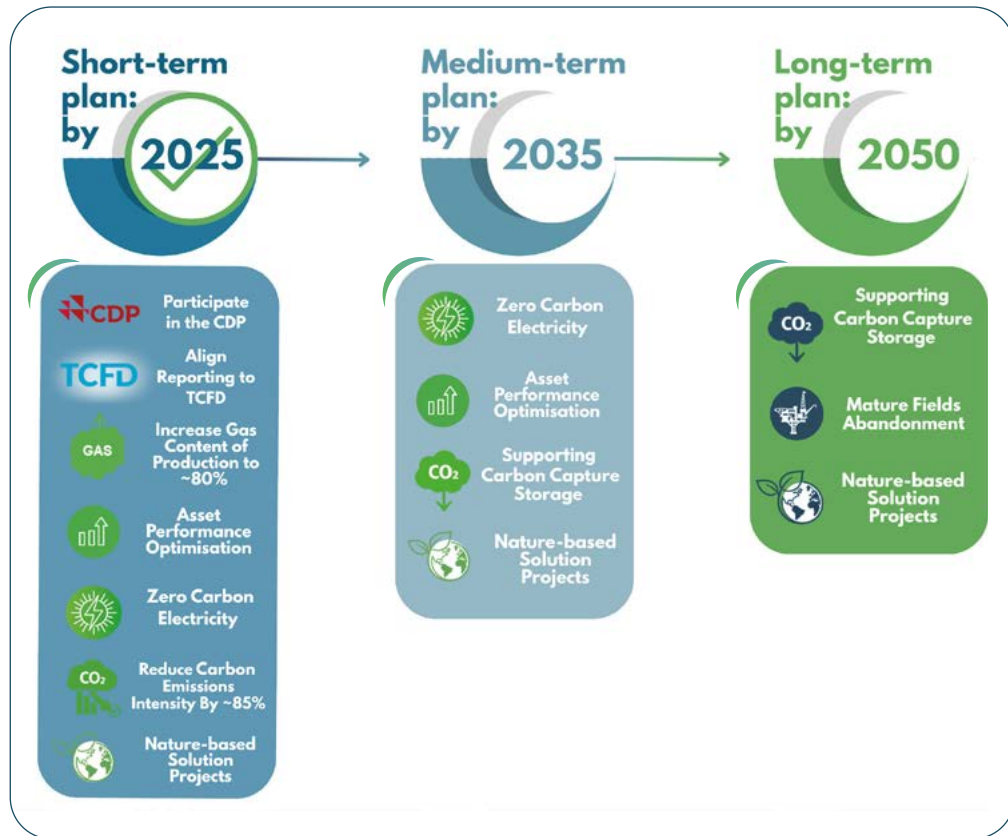
Paris Agreement Alignment

Our Net Zero commitment embodies Energean's resolute dedication to addressing climate change, supporting the global ambition to constrain warming to well below 2°C, and ideally 1.5°C, above pre-industrial levels.

During 2025, we evaluated our portfolio against Paris-aligned scenarios developed by the International Energy Agency (IEA), incorporating carbon and commodity prices grounded in supply and demand fundamentals. Our portfolio demonstrates resilience and continues to generate value across all scenarios assessed. Further detail is available in our 2025 Annual Report.

Implementing our Climate Strategy

To deliver meaningful emissions reductions, Energean has established a structured roadmap targeting Net Zero across both Scope 1 and Scope 2 greenhouse gas emissions. Our climate programme advances concurrently across short, medium, and long-term horizons, guided by the following priorities:



Short-term Plan (2025)

Energean is proud to confirm that all short-term climate targets set out in our Net Zero Strategy have been successfully delivered by the end of 2025. This achievement reflects the dedication of our teams and the effectiveness of our strategic planning. The key initiatives completed during this phase include:

- Accelerating the transition of our production portfolio from oil to gas, with natural gas accounting for over 85% of annual hydrocarbon production in 2025.
- Maintaining a CDP climate change questionnaire score of B for 2025. Energean remains committed to improving its CDP performance through the further development and implementation of its climate change strategy, strengthened governance, and enhanced emissions management practices.
- Providing climate-related financial disclosures and conducting scenario analyses on a regular basis, in accordance with TCFD recommendations.
- Identifying and implementing performance optimisation initiatives across all operated assets.
- Substituting conventional fuel sources with lower-carbon alternatives, where technically and operationally feasible.
- Procuring low or zero-carbon electricity across operations to further reduce Scope 2 emissions.
- Overpassing our carbon emission intensity reduction target of 85%, specifically achieved an 89% reduction rate compared to baseline year 2019.
- Assessing investment opportunities in nature-based solutions (NBS) projects, with procurement activities advancing in support of our Net Zero trajectory.
- Periodically reviewing and updating internal shadow carbon prices, ensuring climate considerations are embedded in strategic and operational decision-making.
- Engaging with organisations dedicated to the low-carbon transition, including the Assessing Low Carbon Transition (ACT) initiative.
- Active dialogue with key customers and contractors on climate matters encourages the adoption of low-carbon practices throughout our value chain.
- Procurement of green electricity continued across all operational locations, including Greece, Italy, Israel.
- Achieved Leak Detection and Repair campaigns in all actively producing operated assets, following national regulations and EU Methane Regulation.
- Emissions across all operated assets are independently verified in accordance with ISO 14064-1.

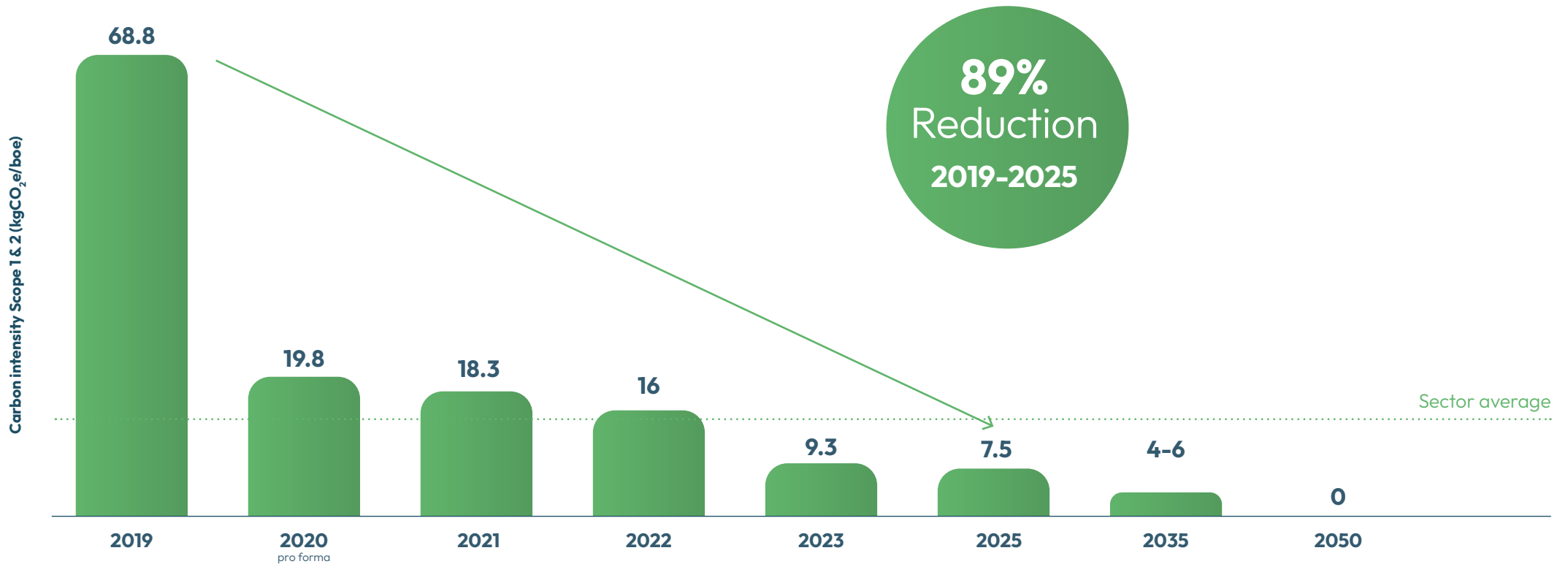
Medium-term Plan (2035)

- Transition to renewable-sourced electricity across all operational sites.
- Advance and implement further performance optimisation projects at all operated assets.
- Expand investment in nature-based solution projects.

Long-term Plan (2050)

- Sustain carbon emissions intensity reductions through nature-based solutions and atmospheric carbon removal technologies.

Scope 1 and 2 Emissions on an equity share basis



Alignment with the TCFD recommendations

Since 2021, Energean has supported the recommendations of the Task Force on Climate-related Financial Disclosures. We recognise the value that the recommendations bring to stakeholders and, in accordance with the UK listing rule 16.3.23, we set out below our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures. We also take into account supplementary guidance, including the TCFD's 2021 Annex "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" and the FRC's 2022 "CRR Thematic review of TCFD disclosures and climate in the financial statements" reports, continuing to align and enhance our climate-related disclosure. In addition, we comply with the Companies (Strategic Report) (Climate related Financial Disclosure) Regulations 2022 and the Limited Liability Partnerships (Climate related Financial Disclosure) Regulations 2022.

In line with the Companies Act 2006 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, Energean reports its UK emissions and energy use on a standalone basis, which can be found in our 2025 Annual Report.

TCFD Pillar: Governance of climate-related risks and opportunities

Oversight of the Board

Energean acknowledges climate change as an important global challenge and addresses this as a principal risk. The Board plays a central role in safeguarding the Company's long-term, sustainable success by generating value for shareholders while also taking into account the interests of wider stakeholders, the communities in which it operates, and the environment. This commitment is embedded within Energean's strategic framework, with climate-related considerations integrated across its governance structures and decision-making processes.

As the Company's guiding body, the Board of Directors is responsible for setting and overseeing Energean's strategy, ensuring that management delivers effectively against its key objectives while sustaining strong operational performance. Any amendments to the Company's purpose, strategy, or values require prior Board approval in accordance with the corporate governance framework. The Board also oversees the effectiveness of internal controls and risk management systems, with particular attention to climate-related risks and opportunities.

To further emphasise the importance of environmental, social and governance matters, the Environment, Safety and Social Responsibility (ESSR) Committee has been delegated responsibility for climate change oversight on behalf of the Board. The Committee reviews the Company's policies and frameworks for identifying, assessing, and managing ESG risks—including those associated with climate change—and recommends appropriate mitigation measures. It also monitors compliance with applicable regulatory requirements and international best practices, while closely tracking political and regulatory developments at global, EU, and national levels.

In 2025, the ESSR Committee met three times, reviewing Board reports on carbon emissions performance and related key performance indicators (KPIs). The Audit & Risk Committee, which is responsible for identifying and overseeing multi-disciplinary risks, including those related to climate change, convened five times to confirm that risk assessments were conducted in line with the Board's defined risk appetite. During the same period, the Remuneration & Talent Committee, which oversees executive remuneration and incentive structures, also held five meetings. Notably, both annual director bonus targets and long-term incentive plans are directly linked to the achievement of emissions reduction objectives, further reinforcing Energean's commitment to sustainability and climate performance.

By embedding climate considerations across its governance framework, strategic planning, and performance evaluation processes, Energean remains committed to responsible operations, forward-looking risk management, and the delivery of sustainable long-term growth.

Management's role

Energean is committed to long-term sustainable success, integrating climate considerations into its governance framework. The Board of Directors plays a pivotal role in shaping the Company's strategic direction while ensuring it delivers value to shareholders, supports stakeholders, and mitigates environmental impact. Oversight of climate-related risks and opportunities is a key responsibility embedded within the Company's risk management framework and corporate governance processes.

To facilitate effective decision-making, the Company Secretary's office coordinates the development of Board and committee agendas, working closely with relevant teams to provide materials that support informed discussions, including those on climate-related issues. The Board believes that its members possess the necessary expertise in climate change and sustainability to guide Energean's strategy. Notably, our non-executive directors have specialised experience in these areas, particularly in the energy sector, executive leadership, and environmental stewardship. Their expertise ensures that sustainability remains a central pillar of Energean's corporate vision.

The Board establishes the Company's values, long-term goals, and commercial strategy while ensuring compliance with its obligations to shareholders and stakeholders. However, the CEO holds primary responsibility for the execution of environmental and climate-related strategies, setting targets across short, medium, and long-term plans. The CEO oversees the Company's climate policies, monitors environmental performance, and sets expectations for sustainability goals.

The Health, Safety and Environment (HSE) Director is responsible for developing and implementing Energean's Corporate HSE and Climate Change Policy, designing training programmes to enhance climate awareness, and staying ahead of technological advancements that support sustainability objectives. The HSE Director also monitors Energean's carbon emissions, defines emission factors for financial assessments, and collaborates with various departments to evaluate climate-related risks and opportunities. Ensuring alignment with the Company's Net Zero 2050 target is a key focus of this role.

TCFD Pillar: Climate-related strategies

Energean has identified climate-related risks and opportunities across short-, medium-, and long-term horizons. In the short term (up to 2025), regulatory changes, extreme weather events, and market volatility present immediate risks. Medium-term risks (up to 2035) include transition risks linked to the shift toward a low-carbon economy, technological breakthroughs, physical risks from climate-related events, and reputational challenges. Long-term risks (up to 2050) involve chronic weather conditions (sea level rise) and stranded assets.

Transition risks can span multiple time horizons, and their significance is assessed accordingly. Given their global nature, geographic specification is not always applicable.

However, there are also opportunities, including the ability to align with government priorities on energy security and socio-economic development, as well as to advance carbon storage projects. Capturing these opportunities can strengthen our resilience, open new revenue streams, lower costs, and enhance our competitive position in a rapidly evolving climate and energy landscape.

Effectively managing these risks and leveraging opportunities is essential for long-term sustainability and competitiveness, ensuring alignment with stakeholder expectations and regulatory requirements. Energean conducts comprehensive financial forecasting over a five-year period, fully addressing short-term concerns and partially considering medium-term risks.

Annually, we re-evaluate climate-related risks, both transitional and physical, through our embedded company-wide risk assessment tool. In 2025, these risks were also incorporated into the bottom-up Country Risk Registers. The assessment found that the post control risk ratings for transition and physical risks are low in all countries, with one exception for transition risks in Italy, reflecting the regulatory landscape. An overview of Energean's climate risks and opportunities can be found within the 2025 Annual Report and Accounts.

Transition risks resilience

Since 2021, in line with the TCFD’s recommendations, we have tested the resilience of our portfolio against the scenarios from the International Energy Agency’s annual World Energy Outlook (“WEO”) report to address the risks and opportunities presented by a potential transition to a lower-carbon economy. Resilience is defined as the ability to generate value in a low-price environment.

We have chosen to use the IEA scenarios as this enables standardisation in approach and comparison between companies. The IEA’s scenarios change slightly each year — in the 2025 WEO report, the three scenarios are:

IEA’s 2025 WEO climate scenarios

	Current Policies Scenario (“CPS”)	Stated Policies Scenario (“STEPS”)	Net Zero Emissions by 2050 Scenario (“NZE”)
Overview	Describes a future energy pathway based solely on policies that are already enacted in legislation or regulation, assuming no additional policy changes or strengthening over time.	Outlines an energy future based on a broader set of policy intentions than the CPS, incorporating not only policies already in place but also those that have been officially proposed or included in strategic government plans.	Sets out an ambitious yet pragmatic global pathway for the energy sector to reach net-zero CO ₂ emissions by 2050, aligned with limiting global warming to 1.5 °C.
Temperature rise	2.9°C by 2100	2.5°C by 2100	<1.5°C by 2100
2035 oil price	\$89/bbl	\$80/bbl	\$33/bbl
2035 EU gas price	\$9.1/MMBtu	\$6.5/MMBtu	\$4.2/MMBtu
2035 EU carbon price	\$87/tonne	\$89/tonne	\$180/tonne

Transitional risks methodology and results

We have applied the IEA’s price forecasts for each scenario to our portfolio and have compared the impact on the net present value (“NPV”) compared to our base case budgetary assumptions. We have only considered 2P reserves and have not included our exploration assets in this analysis.

The IEA provides 2035 and 2050 oil and gas prices for each scenario. It also provides 2035, 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 2025 base case for Brent and the various regional gas prices to generate comparable commodity price forecasts.

The impacts to net present value 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 portfolio⁶

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

Impact on NPV ● >0% ● 0 to -10% ● >-11%

⁶ Relative to Energean’s budget planning Brent oil price of \$70/bbl.

Our portfolio continues to create value under all scenarios. Under the NZE, Group NPV10 is reduced by 17% overall compared to the base case, but remains positive. This is because the portfolio is protected via its long-term gas contracts in Israel and Egypt that contain floor pricing. In Israel and Egypt, only under the NZE is there a minor impact on the NPV (-5% respectively), primarily due to the price realised for its liquids production. Our Italy, Greece, and UK assets are more exposed to the effects of lower commodity prices under the scenarios considered, as the NZE’s outlook for Brent and the UK NBP are lower than our base case assumptions. In order to manage this, Energean has the option to enter into commodity price hedges to reduce this uncertainty.

Carbon price forecast

Energean uses an internal price on carbon to stress-test new projects, acquisitions and investments. This allows us to measure the impact of any investment decision on the Company’s carbon footprint, and to determine whether any future investments would increase our carbon intensity. Furthermore, the internal price on carbon ensures that we include the possibility of additional carbon taxation schemes being introduced which would result in a reduction of our income and valuation on individual assets.

Our internal carbon prices for countries which do not currently have a regulated carbon tax market (e.g. outside of the EU and UK ETS regions) are:

Year	(\$/tCO ₂)
2026	85-90
2035	160-165
2050	240-245

This carbon price is based upon an average of the IEA’s NZE scenario in their 2025 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. Engineering solutions have been incorporated in the design of future projects and in operational performance. 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.

Physical risks resilience

The management recognises that climate change is expected to lead to the increased frequency and severity of weather-related natural hazards, such as sea level rise, storms, flooding and extreme temperatures. For this reason, we have conducted a risk identification process and analysis to help us understand which hazards may pose a risk to our continuing operations over different time periods.

IPCC’s outlook (Sixth Assessment Report (“AR6”) Chapter 11) for the Mediterranean for the direction of change in weather and climate extreme events under different climate scenarios.

Temperature rise ⁷	1.5°C	2.0°C	4.0°C
Hot temperature extremes	Likely	Extremely likely	Virtually certain
Heavy precipitation	Low confidence	Medium confidence	High confidence

Physical risks methodology and results

Energean has conducted qualitative scenario analysis for the Floating Production Storage and Offloading (FPSO) (Israel), Abu Qir area in Egypt, our operated assets in Italy and the Prinos field (Greece). All countries are located within the IPCC’s ‘Mediterranean’ category. Energean has considered the IPCC’s AR6 findings for the change in likelihood of extreme events for the Mediterranean region, under the IPCC’s three temperature change outlooks.

⁷ Versus pre-industrial levels.

As per the IPCC’s analysis, hot temperature extremes under the three scenarios are, at a minimum, likely. Extreme hot weather events could lead to increasing risks to employee health and safety in the workplace and decrease productivity. Between 1986 and 2005, the average number of days in a year in which temperatures exceeded 35°C was 12 in Israel, 2 in Greece, 1 in Italy and 65 in Egypt. Under the IPCC’s Shared Socioeconomic Pathways (“SSP”) 3-7⁸ (Israel) and 5-8.5 (Greece, Italy and Egypt) scenarios, productivity by 2040 may decrease by up to 14% in Israel, 11% in Greece, 5% in Italy and 29% in Egypt due to a higher number of days in which temperatures exceed 35°C. To mitigate this, we ensure that all employees follow appropriate health and safety guidelines, provide air-conditioned break areas and supply heat-related illnesses awareness training. In view of future higher temperatures, the Company considers flexible work schedules, allowing work during cooler times of the day. We foresee an increase in cooling water demand (sourced from seawater not freshwater) for equipment robustness and energy consumption, as higher ambient temperatures reduce heat exchange efficiency; this is not expected to affect or cause a disruption to production. Long-term fatigue of material exposed to higher temperatures is an area that requires further study, but has not been identified as an immediate risk.

Heavy precipitation ranges from low to high confidence under the three scenarios, which implies a relatively low risk of change. Nevertheless, we continue to take precautionary measures related to extreme precipitation, such as having readily-cleaned rainwater sewers, drainage channels and equipment that is adequately elevated in order to avoid disruptions. No additional construction work or infrastructure is foreseen based on the findings.

Energean has also identified severe storms as a risk to its Israel, Egypt, Italy and Greece operations, which may for example result in a temporary shut-down in production or the delay of hydrocarbon liquids offloading in Israel. However, the IPCC does not provide an outlook for extreme storms for the Mediterranean region because quantifying the effect of climate change on extreme storms is challenging, partly because extreme storms are rare, short-lived, and local, and because individual events are largely influenced by stochastic variability. The East Mediterranean and North Aegean regions generally experience low storm surges, compared to the Atlantic or North Sea due

⁸ SSP 3-7 used as SSP 5-8.5 not provided for Israel.

to their enclosed nature and milder storm systems. Nonetheless, the FPSO has been constructed to withstand maximum wave and wind speeds on a 100-year basis to prevent such occurrences.

Finally, Energean has evaluated sea level data from the SSP's 1-1.9, 2-4.5, 3-7 and 5-8.5 scenarios. An extreme storm surge scenario has also been considered, much higher than that expected in the North Aegean, Adriatic and East Med. All Energean's near shore facilities in Kavala (Greece), S. Giorgio Mare and Maria a Mare (Italy), are not expected to be affected until the late 21st century under any scenario as our onshore operations are at least two metres above the average sea level. Energean's offshore operations in Israel, Greece, Italy and Egypt are not expected to be impacted by sea level rise. The elevation of Energean's offshore platforms, has been developed in a way that mitigates the risk of swells. The combination of swells and sea level rise is an area identified as requiring further investigation. For our calculations, NASA's sea level projection following IPCC AR6 Assessment Report was used, while for location reference data, the closest in proximity point of data was selected.

UK has evaluated both transitional and physical risks as low, due to the short duration of our operated sites decommissioning activities. Mitigation measures have been placed where deemed necessary.

TCFD Pillar: Climate Risk Management

As discussed above, Energean considers climate change a risk factor for the Group. Energean first recognised climate change as a rapidly emerging risk in 2019 and has since fully integrated these related risks and opportunities into its comprehensive, Group-wide bottom-up risk management process, introducing several associated KPIs and remuneration procedures. This framework facilitates the effective identification, assessment, control, and monitoring of climate-related risks, considering their potential financial, legal, physical, market, and reputational impacts. It also ensures that key strategic and commercial decisions are evaluated based on their financial significance.

To manage both physical and transition-related risks, Energean continuously monitors these factors to ensure they align with the Company's overall risk appetite across various time horizons.

TCFD Pillar: Climate-related Metrics & Targets

Key metrics

The key metric we use 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.

Energean's baseline year for its targets was previously 2019. However, in light of Energean's rapid growth through the start-up of Karish and the acquisition of Edison, Energean reset its baseline year for its targets to 2022.

Executive remuneration is partly linked to sustainability metrics, which includes emission reductions, which is one of the Group's KPIs. Please refer to the Corporate Governance section in the 2025 Annual Report and Accounts for further detail.

Net Zero Strategy

Energean's Net Zero Strategy, published in 2020 within the 2019 Annual Report, outlines a series of strategically defined initiatives aimed at successfully fulfilling the Company's commitment to achieving Net Zero emissions. This comprehensive strategy spans 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 was focused on transitioning production from crude oil to natural gas, sourcing electricity generated from renewable sources across all operational sites, optimising site performance, and implementing broader decarbonisation initiatives. The Company is also developing a dynamic roadmap for acquiring or generating carbon removals. In addition, this period was categorised by focusing on boosting transparency in climate change performance by actively participating in initiatives such as the CDP and the TCFD.

Building on these efforts, the medium-term phase will focus on expanding decarbonisation projects, including the operation of a carbon storage site to sequester

emissions and increasing the electrification of certain assets. Additionally, Energean will begin investing in nature-based solution projects.

In the longer term, the Company plans to extend its decarbonization efforts to more countries within its operational footprint. Nature-based solution projects will continue to evolve in alignment with the overarching Net Zero goal, reinforcing Energean's commitment to sustainability and environmental responsibility.

Energean's targets only cover Scope 1 and 2 emissions. Energean has not set a specific commitment on reducing Scope 3 emissions, but it is considering tangible actions to reduce them. Energean's Group Procurement Policy and HSE Policy encourages preference for vendors and contractors who can demonstrate emissions reduction policies. In 2025, Energean has continued to publish its Scope 3 emissions.

Carbon storage progress

At Energean, we recognise carbon storage as a critical enabler of industrial decarbonisation. In addition to leveraging our own assets, we are actively engaging with major industrial emitters in the hard-to-abate sectors to provide a secure and efficient CO₂ storage solution. As an established offshore operator, Energean supports the deployment of carbon storage infrastructure in the Mediterranean, under the full leadership of EnEarth, contributing to the European Union's climate neutrality goals.

In 2025, the Prinos CO₂ storage project, developed by EnEarth, Energean's dedicated carbon storage subsidiary, continued to progress through FEED.



GHG Emissions Disclosure

Energean follows internationally recognized standards and guidance to calculate its GHG emissions, including the Greenhouse Gas Protocol, 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 under the EU Emissions Trading System (EU ETS) have been independently verified by TÜV Austria Hellas. Additionally, emissions from all operated assets, encompassing Scope 1, 2, and 3, are verified in accordance with ISO 14064-1, utilizing the operational accounting approach.

GHG Emissions Management and Targets

Energean is committed to achieving Net Zero by 2050 across its absolute Scope 1 and Scope 2 emissions on an equity share basis. To meet this ambition, we plan to reduce our absolute emissions by more than 50% between 2022 and 2050, with the remaining portion—below 50%—to be addressed through the generation or acquisition of high-quality emissions reduction credits, primarily from nature-based solution projects.

In 2019, we set a target to reduce the carbon intensity of our operations by 85% by 2025 compared with 2019 levels. As projected, this target has been achieved, with emissions intensity declining from 68.8 kgCO₂e/boe to 7.5 kgCO₂e/boe—an overall reduction of 89%. This progress has been largely driven by the transition from an oil-weighted to a gas-weighted portfolio, which included the start-up of Energean's major asset Karish in 2022, which operates at a comparatively low emissions intensity of 4–5 kgCO₂e/boe.

Looking ahead, our 2035 objective is to further reduce emissions intensity to between 4.0 and 6.0 kgCO₂e/boe. Performance against these targets is closely monitored by the HSE Director, as well as by the CEO and the Board.

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Our Targets

Topic	Targets	Progress
Climate Change	Reduce our carbon emissions intensity by 10% on an equity share basis versus 2024.	Hit target Carbon emissions intensity in 2025 reduced by 11% vs 2024, from 8.4 down to 7.5 kgCO ₂ e/boe.

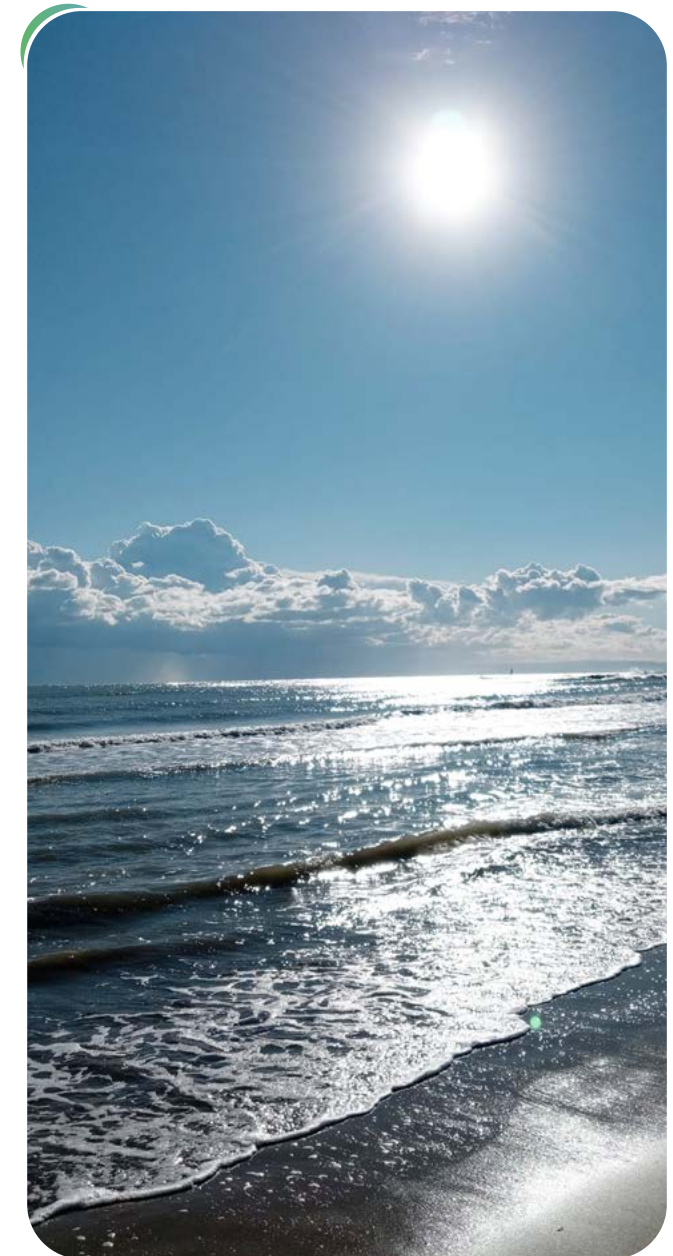


2025 Highlights

Topic	Performance highlights
Water and Marine Resources	✓ Zero oil spills or environmental accidents and zero harm to the environment in 2025.
Circular Economy	✓ The percentage of water recycled and reused was 99% in 2025.
Environmental Performance	✓ No environmental violations and no fines defined in 2025.
	✓ All operated sites maintained the ISO 14001 certification.

At Energean, environmental stewardship is fundamental to both our day-to-day operations and our long-term strategy. This responsibility guides us to carefully balance industrial activity with environmental protection and social value, ensuring that our presence supports local economies while safeguarding natural ecosystems.

In addition, we maintain robust measures to prevent and mitigate oil spills and chemical releases, protecting surrounding ecosystems and communities. We recognise that accurate monitoring and transparent reporting of environmental data is essential to uphold accountability and trust.



Climate Change



GRI 101-1, 101-2, 101-4, 101-5, 3-3, 305-1, 305-2, 305-3, 305-4, 305-5, SASB EM-EP-110a.3, SASB EM-EP-160a.3, UNGC Principles 7, 8, 9

Climate Change mitigation and Emissions performance

As the first oil and gas exploration and production company to establish a Net Zero target, we remain committed to leading the sector’s decarbonisation efforts and advancing the energy transition. Our ambition to eliminate Scope 1 and Scope 2 greenhouse gas emissions by 2050 is fully aligned with the Paris Agreement, which seeks to limit global temperature rise to well below 2°C and pursue efforts to achieve 1.5°C above preindustrial levels, as well as with United Nations Sustainable Development Goal 13 (UN SDG 13) on Climate Action.

We continue to strengthen our Net Zero Strategy through targeted reductions in GHG emissions, improved operational efficiency, and long-term investment in decarbonisation levers, including the expanded use of renewable electricity and the development of carbon storage solutions. Our emissions accounting follows internationally recognised methodologies, such as the GHG Protocol and ISO 140641, and encompasses Scope 1, Scope 2 (location and market-based), and Scope 3 emissions under both operational control and equity-share approaches.

Our 2025 performance reflects meaningful progress, driven by reduced flaring, enhanced methane management practices, and the growing contribution of a gas weighted production portfolio, all of which reinforce our role as a responsible operator committed to a lower carbon future.

The Health, Safety, and Environment (HSE) Director is responsible for developing and implementing Energean’s Corporate HSE and Climate Change Policy, designing training programmes to enhance climate awareness, and staying ahead of technological advancements that support sustainability objectives. Furthermore, throughout the year, the HSE Director monitors Energean’s carbon emissions and suggests climate

change performance thresholds for financial assessments, including investment decisions, and collaborates with various departments to evaluate climate-related risks and opportunities.

To deliver our Net Zero ambition, we focus on three key pillars:



Reduce

Transition to a gas-weighted portfolio, replacing higher-intensity oil production with lower-carbon natural gas.

Reduced flaring, maintaining zero routine flaring and lowering non-routine flaring through improved operational reliability and swift rectification of process upsets.

Methane reductions through expanded LDAR campaigns across Israel and Italy, high-flow sampling for venting sources, and equipment-specific quantification methodologies.

Switched to renewable electricity for all operated sites (via GOs and I-REC certificates), resulting in market-based Scope 2 emissions near zero.

Operational improvements at the FPSO and Prinos assets that lowered year-on-year NO_x, SO₂ and VOC emissions.

Capture

Embracing the Prinos CO₂ Storage Project, led exclusively by EnEarth, including FEED progress and regulatory approvals (including the environmental permit for the first phase of the project).



Offset

Development of a dynamic NBS (Nature-Based Solutions) strategy to generate or procure high-quality carbon removals, including forestry, soil management, blue-carbon projects and biochar.

Plan to offset remaining emissions (by 2050), below 50% of the baseline year, through verified carbon-removal credits, with priority given to NBS technologies.

Early-stage procurement and definition of removal pathways as part of our Net Zero trajectory.

Monitoring perimeter – Scope 1, 2 and 3 emissions

We follow the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard, which defines three scopes of GHG emissions:

- **Scope 1:** direct GHG emissions from Energean's oil and gas production. We report Scope 1 emissions under both the equity-share and operational approach, which is defined in the next section below.
- **Scope 2:** indirect GHG emissions from the generation of purchased energy consumed by Energean's assets, reported on both the equity-share and operational approach as defined below. This is calculated using the market-based and location-based methods, as defined by the GHG Protocol Scope 2 Guidance, which shows emissions before and after incorporating renewable energy certificates such as Guarantees of Origin ("GO") and International Renewable Energy Certificates ("I-RECs").
- **Scope 3:** other indirect GHG emissions including, between others, emissions associated with the purchase of goods and services, processing of sold products and the use of energy products sold by Energean.

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 ("EU ETS"). Our Scope 1 emissions under the EU ETS undergo third party verification by TÜV Austria Hellas, while all our operated assets' emissions (covering Scope 1, 2 and 3) are verified following ISO 14064-1 methodology based on the operational accounting approach.

Ownership perimeter – equity share versus operational accounting approach

Energean is committed to achieving Net Zero by 2050 across its absolute Scope 1 and Scope 2 emissions on an equity share basis. To meet this ambition, we plan to reduce our absolute emissions by more than 50% between 2022 and 2050, with the remaining portion—below 50%—to be addressed through the generation or acquisition of high-quality emissions reduction credits, primarily from nature-based solution projects.

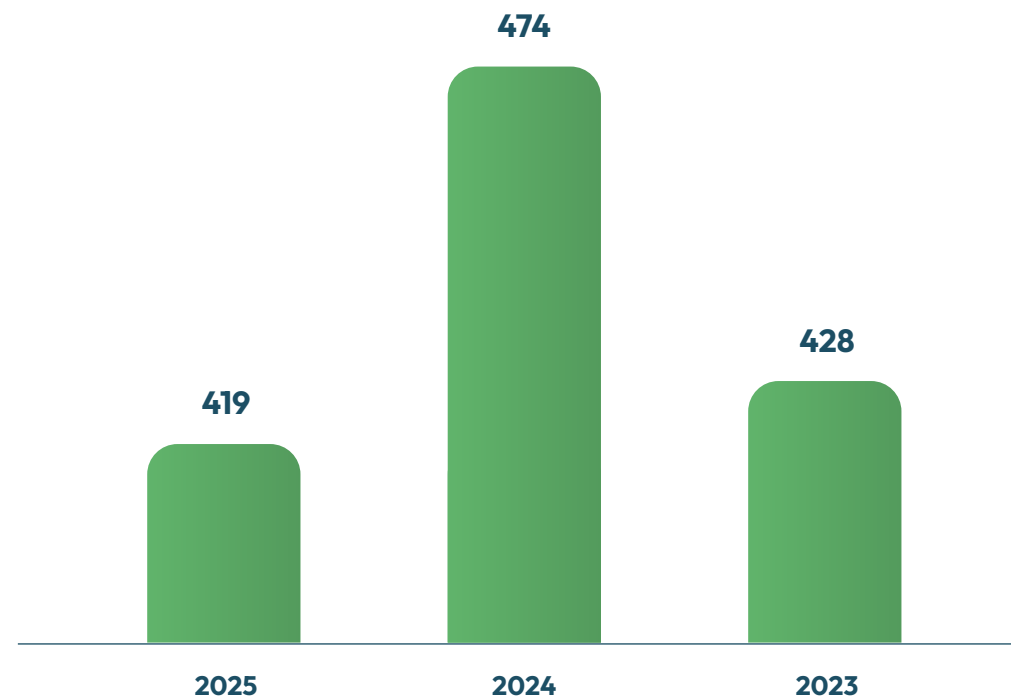
We report GHG-related emissions both on an equity share accounting approach and also on the operational accounting approach. All other environmental data is reported based on the operational accounting approach. Company targets are set following our equity share accounting.

The definition of equity share is Energean’s working interest across both operated and non-operated sites. In comparison, the operational approach does not take into account Energean’s working interest—it includes the gross (i.e. 100%) project emissions only for assets that Energean operates. For the operational approach perimeter, Energean includes all of its assets in Israel and Greece, as well as its operated assets in Italy, Egypt and Croatia are excluded because the assets are operated under Joint Venture Agreements and are therefore not considered to be fully under the Company’s control. The UK is also excluded, as Energean does not operate any producing field in the country.

Scope 1 GHG emissions

In 2025, our Scope 1 emissions (equity share) decreased to 418,783 tCO₂e, improving significantly from 474,176 tCO₂e in 2024, primarily due to lower flaring in Israel and continued operational optimisation. We maintained zero routine flaring, with non-routine flaring limited to short-term process upsets, which were promptly addressed.

Scope 1 emissions (ktCO₂e)



Notes:

1. The total amount of Scope 1 emissions include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.
2. No biogenic CO₂ is produced.
3. GWP factors were taken by IPCC’s Assessment Report 6.
4. Both operational and equity share approaches were employed for the consolidation of data.
5. The methodologies and factors used include the standards and protocols of EU ETS, IPCC, Concawe and EPA and GHG protocol.
6. In 2023 baseline year was set to 2022 (250 ktCO₂e) due to our NBS strategy update and new assets development.

Scope 2 GHG emissions

Scope 2 emissions are tracked using globally accepted methods and presented on an equity share basis:

- Location-based method, measuring purchased electricity using grid electricity factors from power supply administrators.
- Market-based method, using energy certificates like Guarantees of Origin (GO) and International Renewable Energy Certificates (I-RECs).

Our 2025 Scope 2 emissions (equity share, location-based) was 12,058 tCO₂e, compared with 20,219 tCO₂e in 2024. After applying Guarantees of Origin (GO) and International Renewable Energy Certificates (I-REC), our market-based Scope 2 emissions decreased to 810 tCO₂e, reflecting our continued procurement of renewable-sourced electricity across operated sites.

Under the operational boundary, Scope 2 emissions (location-based) were 11,249 tCO₂e. Market-based Scope 2 emissions were reported as 0 tCO₂e, reflecting full coverage of electricity consumption by renewable energy certificates.

Scope 2 emissions (tCO₂e)

	2025	2024	2023
Location-based	12,058	20,219	15,379
Market-based	810	758	825

Scope 3 GHG emissions

We monitor Scope 3 greenhouse gas emissions on an annual basis, applying the operational accounting approach in line with the GHG Protocol and IPIECA guidelines. Emissions are estimated using a spend-based methodology, applying emission factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA). Our assessment focuses primarily on Categories 10 (Processing of sold products) and 11 (Use of sold products), which are most material to our operations; however, for enhanced transparency, Scope 3 emissions have also been calculated across several additional categories. Verification of Scope 3 emissions to ISO 14064-1 started in 2021 and will continue in the following years.

Our Scope 3 emissions on an equity-share basis were 24.6 MtCO₂e in 2025, broadly consistent with 2024. Category 11 (Use of Sold Products) remains the most material component of our downstream emissions profile, characteristic of gas-focused portfolios.

Under the operational approach, Scope 3 emissions amounted to 20.8 MtCO₂e and included categories such as purchased goods and services, fuel- and energy-related activities, downstream use of sold products, waste, and business travel.

In 2023 and onwards hydrocarbon sales increased by approximately 195% compared to previous years, entraining Scope 3 emissions.

Scope 3 emissions (MtCO₂e)

	2025	2024	2023
Operational control	20.8	21.5*	17.4
Equity-share control	24.6	24.2	22.5

*2024 data has been re-reported.

GHG emissions intensity

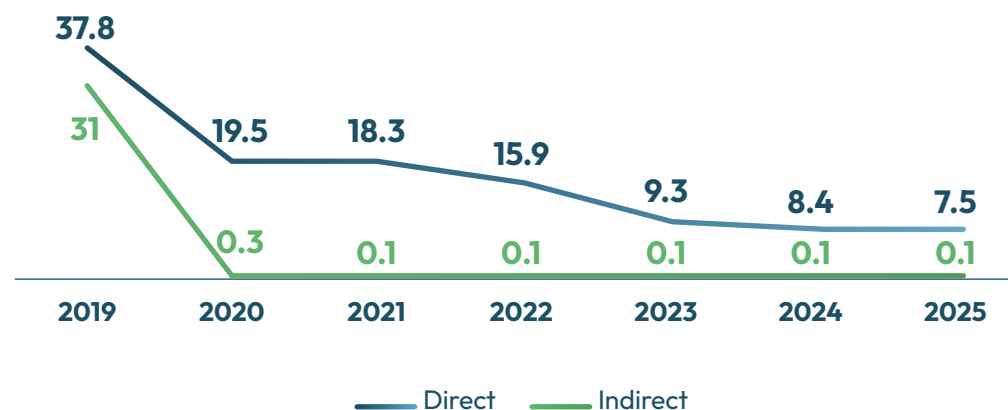
With a company-wide focus on improving operational efficiency, Energean set a target to achieve an 85% reduction in carbon emissions intensity between 2019 and 2025. By 2025, we exceeded this target, achieving an 89% reduction in carbon emissions intensity compared with our baseline year.

On an equity-share basis, Scope 1 emissions intensity fell to 7.5 kgCO₂e/boe in 2025, improving from 8.4 kgCO₂e/boe in 2024 and 9.3 kgCO₂e/boe in 2023. Market-based Scope 2 emissions intensity remained near zero, reflecting the continued use of renewable electricity across operated assets. Flaring intensity decreased to 2.0 kgCO₂e/boe, supported by lower non-routine flaring volumes, with total hydrocarbons flared amounting to 111,139 tCO₂e. These year-on-year improvements stem from enhanced operational stability in Israel, efficiency optimisation across the portfolio, and sustained flaring-reduction efforts. This progress strengthens our trajectory toward the 2035 emissions-intensity target of 4–6 kgCO₂e/boe and supports our long-term goal of achieving net-zero Scope 1 and Scope 2 emissions by 2050.

The strong performance also reflects the structural advantage of an increasingly gas-weighted production profile, which maintains a lower emissions intensity relative to oil-weighted portfolios, complemented by operational initiatives focused on flaring minimisation and methane management.

Energean follows a structured pathway toward Net Zero for Scope 1 and Scope 2 emissions by 2050, with interim intensity milestones and an expectation that a portion of remaining emissions may be addressed through the generation or acquisition of high-quality carbon credits, primarily from nature-based solutions. At the same time, Energean is prioritising absolute emissions reductions through technical and operational measures.

Emissions intensity (kg CO₂/boe)



Flaring is a significant source of GHG emissions from upstream operations. In our Climate Change Policy we include a commitment to maintain zero routine flaring across all our assets, which is defined below.

The GGRF, the Global Gas Flaring Reduction Partnership, has three categories of flaring as defined in the IPIECA-IOGP-GGFR’s 2021 Flaring management guidance for the oil and gas industry report:

- **Routine:** flaring that takes place during normal oil production operations in the absence of sufficient facilities or amenable geology to allow the produced gas to be reinjected, utilised on-site or dispatched to a market. Routine flaring does not include safety flaring, even when it is continuous. Energean’s zero-routine flaring covers this category of flaring.
- **Safety:** flaring carried out to ensure the safe operation of the facility.
- **Non-routine:** all flaring other than routine and safety flaring.

In 2025, flaring from the Group’s assets (on an equity share basis) was 111,139 tonnes, down from 123,016 tonnes in 2024. Unplanned non-routine flaring in Israel caused by short-lived process upsets which were subsequently rectified was the main reason of non-routine flaring. Energean maintained zero-routine flaring in 2025.

Flaring (equity share basis)

	2025	2024	2023
Total hydrocarbons flared (tCO₂e)	111,139	123,016	80,506
Flaring intensity (kg/boe)	2.0	2.2	2.3

2024 data have been re-reported.

Purchased carbon allowances

Energean maintains operations in the UK, Greece, Croatia, and Italy, all of which participate in emissions trading schemes (ETS). During 2025, the operator acting on behalf of the Scott and Telford partners purchased carbon allowances through auctions under the UK Emissions Trading Scheme. In Greece, operations remained within their allocated carbon allowances, and therefore no additional carbon credits were required in 2025. In Italy and Croatia, our assets are currently below the EU ETS inclusion threshold; as a result, they do not incur any requirement to purchase or surrender EUAs. Energean does not currently offset any of its emissions through nature-based solution carbon credits.

Purchased carbon allowances (equity share basis)

	2025	2024	2023
UK – purchased carbon allowances (£ million)	1.3	0.8	1.0



Climate Change Adaptation

Resilience to physical climate risks

Climate adaptation measures are designed to strengthen resilience to physical climate risks and safeguard operational continuity, particularly for offshore and coastal infrastructure exposed to weather and sea-state variability. The TCFD Report describes the use of qualitative scenario analysis for selected assets in the Mediterranean and outlines the assessment of hazards such as heat extremes, heavy precipitation, severe storms, and sea level rise, with mitigation measures including weather monitoring, protective barriers, emergency procedures, and asset design standards.

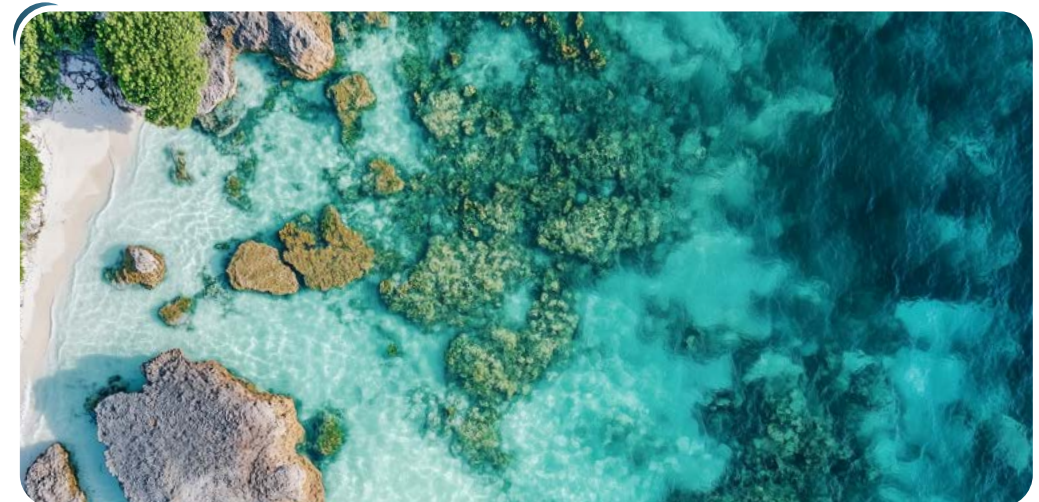
Operational sites in or adjacent to protected areas and areas of high biodiversity value

Biodiversity considerations are integrated into environmental management through policy commitments and site-level initiatives. We aim to support biodiversity where we operate, as outlined in our [Biodiversity Policy](#) issued in January 2025. Aligned with the global ambition to halt and reverse biodiversity loss, the Policy commits to achieving No Net Loss (“NNL”) of biodiversity for new projects and Net Positive Impact (“NPI”) where possible, through the consistent application of the mitigation hierarchy — avoid, minimize, restore, and compensate — while prioritizing nature-based solutions. NNL is defined as projects where there is no net reduction in the diversity, long-term viability, and functioning of species and vegetation, while NPI refers to projects where the actions taken to avoid and reduce biodiversity impacts outweigh any adverse effects.

Biodiversity impacts are systematically identified and managed through our Environmental Management System (EMS), which integrates biodiversity considerations including the setting of indicators, targets, monitoring, and audits, as well as the development of flora and fauna monitoring plans with particular attention to protected and endangered species. Our core values include environmental stewardship, aiming to balance energy development with biodiversity preservation. We comply with all applicable laws and continue exploring ways to effectively measure NPI.

During the reporting year, we conducted biodiversity surveys, initiated habitat protection efforts, and assessed our operational influence on sites, which included:

- Monitoring of the “Tecnoreef” structure installed in the Marine Protected Area “Isola dei Ciclopi” in Italy has continued, demonstrating a high level of biodiversity in the region.
- The “Acquisition and Data Analysis Using Marine Bioreceptors” project has progressed in collaboration with the Zooprofylactic Institute of Teramo in Rospo Mare, Italy. This initiative aims to investigate biodiversity beneath platforms and ultimately establish a biological pre-alarm system in a critical area of the central-southern Adriatic basin. The deployment of this system across various platforms in the Adriatic may facilitate the creation of databanks beneficial for coastal area management.
- Energean maintains its partnership with 3BEE, an agri-tech startup dedicated to the protection of bees, in the province of Vasto, directly opposite our Rospo Mare offshore platform in Italy.



Pollution of Air



GRI 3-3, 305-7, SASB EM-EP-110a.3, SASB EM-EP-120a.1

Energean manages air emissions through an integrated environmental management system aligned with ISO 14001, supported by preventive maintenance, monitoring programmes and compliance with permitting requirements. Air emissions are systematically monitored, recorded, and disclosed in line with regulatory requirements across operated assets, encompassing methane, nitrogen oxides, sulphur dioxide and volatile organic compounds. The management system emphasises early detection, rapid mitigation and continuous improvement, embedding principles such as the mitigation hierarchy and best available techniques.

Air-emissions performance in 2025 shows clear year-on-year progress across all major pollutant categories, supported by more rigorous monitoring practices, improved quantification methodologies and targeted operational adjustments at key assets.

Air quality (including methane emissions)

We monitor atmospheric emissions, including methane emissions, nitrogen oxide, sulphur dioxide, and volatile organic compounds in all our operated sites.

Regarding methane emissions, in 2025, we focused on implementing the newly introduced European Methane Regulation. Energean monitored methane emissions through several Leak Detection and Repair (“LDAR”) campaigns across our operated assets, targeting the identification of leaks resulting in fugitive emissions, particularly methane. Campaigns were conducted at all operated Italian assets. For venting, high flow sampling analysis was conducted at San Giorgio Mare, Maria a Mare and Garaguso. In Israel, campaigns were held four times during the year for the volatile liquid components and twice for the gaseous systems at the Floating Production Storage and Offloading (FPSO). Based on the findings, mitigation measures were implemented as required. Level 4 calculations based on equipment specific characteristics were implemented for the remaining emitting sources.

Operated share

	YoY % change	2025	2024	2023
CH₄ (tonnes)	-12%	386	439	300
NOx (tonnes)	-11%	380	425	431
SOx (tonnes)	-34%	1,277	1,942	1,215
VOC (tonnes)	-21%	574	729	175

Methane (CH₄) emissions from operated assets decreased from 439 tonnes in 2024 to 386 tonnes in 2025. This represents a YoY reduction of 12%, driven primarily by increased monitoring frequency, high flow venting analyses, and expanded LDAR campaigns across Israel and Italy.

Nitrogen Oxides (NOx) emissions declined from 425 tonnes in 2024 to 380 tonnes in 2025. This reflects a YoY reduction of 11%, influenced mainly by the temporary halt of production at the Prinos field in Greece.

Sulfur Oxides (SOx) emissions fell substantially from 1,942 tonnes in 2024 to 1,277 tonnes in 2025. This equates to a YoY reduction of 34%, also linked to the temporary suspension of production at Prinos and changes in fuel combustion activity.

Volatile Organic Compounds (VOCs) emissions decreased from 729 tonnes in 2024 to 574 tonnes in 2025. This represents a YoY reduction of 21%, attributable to improved operational efficiency and emissions management practices in Israel during 2025.

Methane reduction efforts also contributed to emissions reduction outcomes in 2025 through strengthened LDAR execution, venting quantification, and improved monitoring quality and frequency, consistent with the Company’s focus on the European Methane Regulation and operated-asset integrity controls.

Growing the Share of Natural Gas in the Product Portfolio



SASB EM-EP-000.A

As we aim to lead the energy transition in the Mediterranean region, we continue to prioritize natural gas as the cornerstone of our production portfolio—reflecting its role as an abundant, lower-carbon energy source capable of displacing more carbon-intensive fuels such as heavy fuel oil and coal. Natural gas remains critical for enhancing regional energy security while supporting the global shift toward climate neutrality.

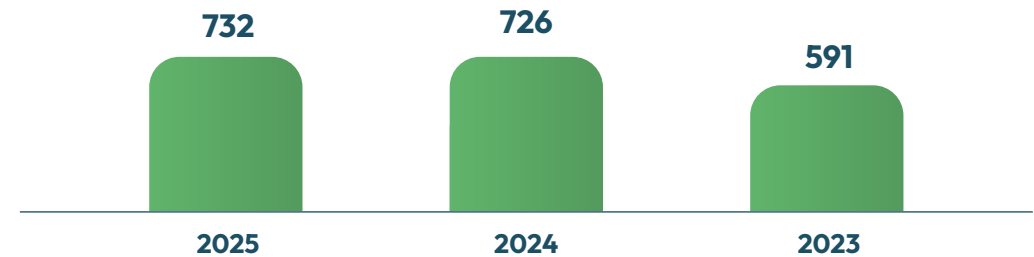
The Mediterranean basin offers substantial natural gas reserves, providing a stable supply capable of meeting rising regional energy demand and bridging current limitations in renewable-energy availability. Against this backdrop, the transformation of our portfolio following the acquisition of Edison E&P and the continued development of our Israeli gas assets has positioned us as the leading independent gas producer in the region. We exceeded our Board-set target of maintaining at least 70% annual gas, achieving 85% in 2025, reinforcing the role of gas as the foundation of our transition-aligned growth trajectory.

Moreover, in 2025, we reinforced our commitment to a gas-focused strategy by sustaining a high share of natural gas in our operated and equity-share production mix. This approach enables a lower life-cycle emissions profile and supports our broader Net Zero ambition for 2050. Natural gas production remained the dominant contributor to our overall hydrocarbon output, underpinned by strong performance from our Mediterranean assets.

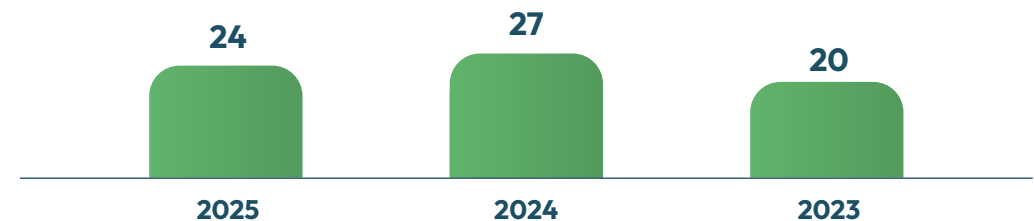
Share of natural gas in Energean’s product portfolio



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



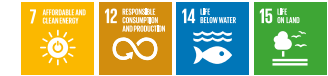
Oil production (quantity in thousand barrels per day - Mbbl/day)



Note: This data represents wellhead production, capturing the total volume produced at the source before any deductions for processing or sales adjustments.

Our gas-weighted portfolio not only strengthens our climate-mitigation performance but also supports the reliability, affordability, and resilience of the energy systems in which we operate. Through investments in gas infrastructure, advanced emissions-management practices, and expanding decarbonisation levers—including electrification, renewable-power sourcing, and carbon-storage development—we remain well positioned to supply lower-carbon energy while progressing toward our long-term Net Zero commitment.

Reducing our Environmental Impact



GRI 101-2, 101-4, 302-1, 302-3, 302-4, 303, 307-1

We remain committed to reducing our environmental footprint by improving energy efficiency, optimising operational performance, and progressively integrating lower carbon practices across our Mediterranean operations. Our approach is guided by our Climate Change Policy and supported by a structured energy management framework that emphasises continuous monitoring, performance optimisation, and responsible resource use. This framework is built on three pillars:

- 1. **Reducing overall energy consumption**
- 2. **Increasing the share of energy sourced from renewable electricity**
- 3. **Lowering energy intensity across all operated assets**



As a responsible operator, we adopt industry leading practices and continuously refine our processes to enhance environmental sustainability. We closely monitor energy use, identify opportunities for optimisation, and implement corrective actions where required, ensuring that efficiency gains are sustained over time. Energy performance remains one of our most material environmental priorities and a central driver of our long-term decarbonisation pathway.



Energy Consumption within the Organization

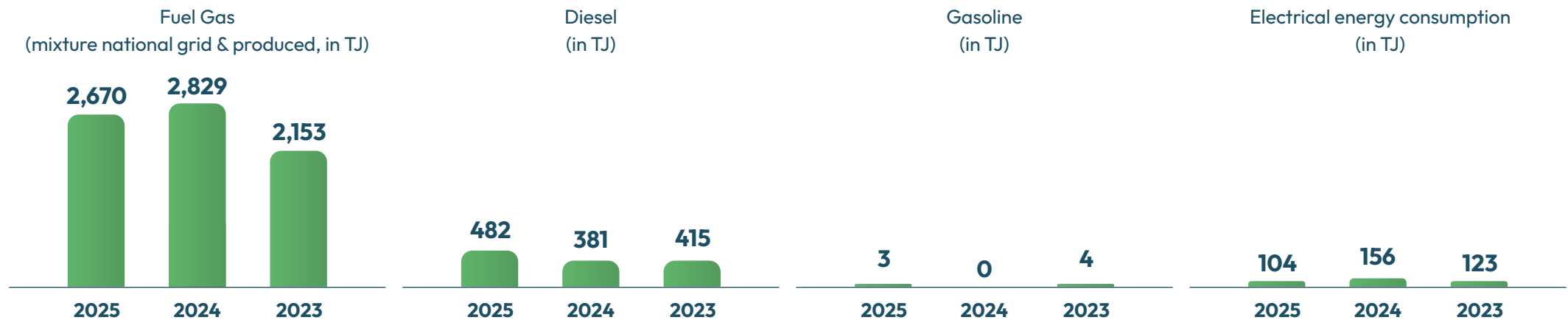
Our operational energy consumption reflects the nature of our offshore and onshore assets and the continued expansion of our gas-weighted portfolio. In 2025, total energy consumption within the organisation amounted to:

- Thermal energy: 3,155 TJ
- Electrical energy: 104 TJ
- Renewable energy: 104 TJ (primarily solar)

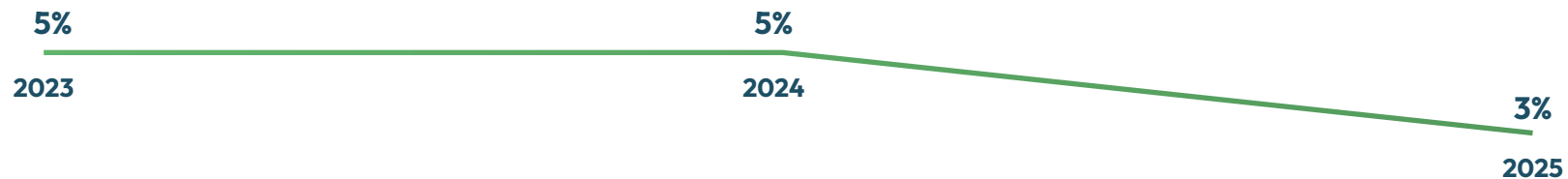
These figures are derived from direct fuel use (fuel gas and diesel) and purchased electricity across all operated sites. Energy consumption levels remain closely managed through targeted operational optimisation and ongoing electrification initiatives.

In comparison to 2024, the total electrical consumption in operated sites reduced by 33% in 2025 and by 2% compared to the total energy consumed. The total amount of electrical energy is procured by renewables.

Energy consumption and breakdown by source (TJ)



Percentage of Energy Consumption from renewable sources



Energy Intensity

Improving energy efficiency is a core focus of our environmental performance. In 2025, our total energy intensity was 76.3 MJ/boe, marking an improvement compared with the 2024 value of 77.2 MJ/boe. This reduction reflects enhancements in Floating Production Storage and Offloading (FPSO) operating performance, stable production cycles, and increased sourcing of renewable electricity. The downward trend aligns with our broader emissions-intensity reductions.

Electrical energy use intensity(MJ/boe)



Thermal energy use intensity(MJ/boe)



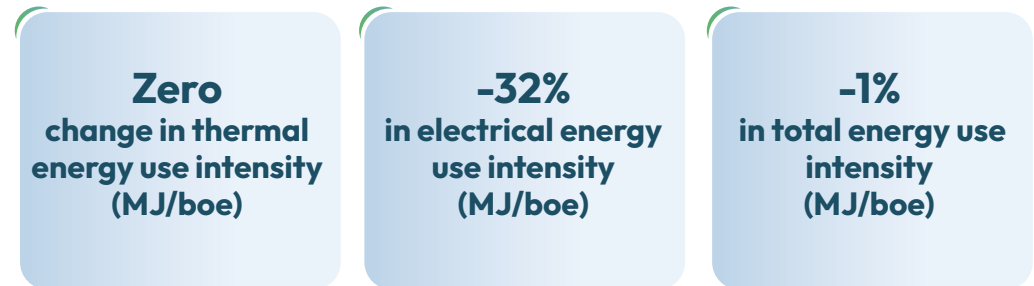
Note: This data represents wellhead production, capturing the total volume produced at the source before any deductions for processing or sales adjustments.

Reduction of Energy Consumption

We continue to drive reductions in energy consumption through a combination of technology upgrades, process efficiencies, and renewable electricity sourcing. Key 2025 measures included:

- Exclusive procurement of renewable electricity across operated sites, leading to a decline in market-based Scope 2 emissions.
- Operational and equipment efficiency improvements on the Floating Production Storage and Offloading (FPSO) and at onshore facilities, which reduced fuel gas and diesel demand.
- Electrification initiatives, including replacing combustion-based equipment with electric systems where technically feasible.

These actions contributed to measurable reductions in energy intensity and support the continued decoupling of operational growth from environmental impact.



Management of biodiversity impacts

Avoidance measures are prioritised at the early stages of project design and planning. These include site selection processes that seek to avoid environmentally sensitive areas, the exclusion of activities within UNESCO World Heritage Sites, the integration of biodiversity considerations into project approval and decision-making processes, and the use of environmental impact assessments (EIAs) to identify and avoid significant biodiversity risks prior to the commencement of activities.

Where impacts cannot be fully avoided, Energean applies minimisation measures through operational controls and recognised best practices. These measures include limiting the physical footprint of activities, implementing controlled drilling and production practices, managing discharges and emissions within applicable regulatory limits, applying seasonal or operational restrictions where relevant, and implementing monitoring programmes for flora and fauna, with particular focus on protected or vulnerable species.

Restoration and rehabilitation actions are implemented where disturbances to ecosystems occur, primarily in relation to temporary land or seabed disturbance. The objective of these measures is to restore affected areas, as far as practicable, to their pre-disturbance condition or to a stable and environmentally acceptable state. Rehabilitation measures are embedded within project closure and decommissioning planning.

Stakeholder engagement during restoration and rehabilitation is undertaken through regulatory consultation processes, engagement with competent authorities, and, where applicable, interaction with local communities and environmental stakeholders.

Energean ensures that actions taken to manage biodiversity impacts avoid and minimise negative effects and maximise positive outcomes for stakeholders through:

- early identification of biodiversity risks via EIAs and risk assessments;
- application of the mitigation hierarchy as a mandatory management principle;
- continuous monitoring and compliance with regulatory limits;
- engagement with regulators, local authorities, and relevant stakeholders;
- transparent reporting of biodiversity management practices; and
- integration of biodiversity considerations into corporate governance and environmental management systems. This approach supports the protection of ecosystems while ensuring responsible operations and consideration of stakeholder interests across the lifecycle of Energean’s activities.

Environmental expenditure

Environmental expenditure includes, amongst others, oil spill readiness trainings, equipment, studies, permitting processes, monitoring requirements, management of waste and methane monitoring. It does not include expenditure associated with EnEarth’s Prinos CO₂ project nor carbon credits.

In 2025, environmental expenditure was \$2.5 million, a small increase from \$2.4 million in 2024.

Energean operates in multiple jurisdictions and is subject to a broad range of environmental laws and regulatory requirements in each country where it conducts activities. In 2025, the Company incurred no environmental fines across any of its countries of operation and reported zero incidents of non-compliance with environmental laws and regulations.

Equity share

	2025	2024	2023
Environmental expenditure \$ million⁹	2.5	2.4	1.5

⁹ Capital expenditures related to environmental protection activities.

Water & Marine Resources

GRI 3-3, 101-2, 303, SASB EM-EP-140a.2, SASB EM-EP-160a.2

Water stewardship and the preservation of marine ecosystems form integral elements of our environmental management strategy. The offshore profile of a large share of our activities requires heightened diligence across water withdrawal, treatment, discharge, and recycling, supported by stringent controls and targeted monitoring programmes that ensure marine biodiversity is systematically protected and any potential impacts are effectively mitigated. Safeguarding water resources also represents a core operational responsibility. We apply disciplined measures to avoid affecting water availability or compromising water quality in the regions where we operate, ensuring that interactions with surrounding water systems remain responsible and compliant.

Moreover, one of the tools we utilize is the WRI Aqueduct Water Risk Atlas together with local environmental data to continuously assess water-related impacts. To evaluate potential impacts and define mitigation strategies, the report describes conducting water quality assessments, environmental impact assessments (EIAs) and risk assessments related to activities affecting water resources. Our practices are informed by established European and international frameworks for sustainable water management and marine protection—such as the EU Water Framework Directive, the EU Marine Strategy Framework Directive, the Barcelona Convention, and MARPOL—which collectively guide our approach and reinforce our broader commitment to the protection of coastal and marine environments.

Committed to responsible management of freshwater resources, we recognise the importance of safeguarding water availability, responding to growing global demand, maintaining high quality standards, and meeting stakeholder expectations. Both onshore and offshore water discharges are subject to continuous monitoring through automated systems and manual sampling to ensure full compliance with applicable regulatory limits.

Interactions with Water as a Shared Resource

We interact with water primarily through offshore cooling and processing needs, and through the management of produced water streams across our Mediterranean assets. In 2025, total water withdrawal reached 41,886 ML, compared to 47,430 ML in 2024, almost entirely composed of seawater drawn for industrial processes, with negligible freshwater withdrawal except for small quantities sourced from third parties. These withdrawals are continuously monitored to minimise impacts on shared water systems. Freshwater use in 2025 was primarily used at the Prinos field in Greece for steam generation, with the remaining amount used across Italian assets for general utility use. We remain focused on minimising freshwater extraction, particularly in regions where water resources may be under pressure. To support this objective, we are exploring innovative alternatives, such as using industrial effluent from neighbouring facilities as a substitute for freshwater.

Our operations also rely on desalination systems, particularly on the Floating Production Storage and Offloading (FPSO), to ensure a stable and sustainable supply of freshwater for onboard use. This approach reduces pressure on local freshwater sources and supports high operational autonomy in offshore environments. In 2025, 100% of the freshwater consumption of the FPSO was derived from an on-board desalination unit, reducing reliance on freshwater supply from shore.

We assess water-related risks using tools such as local hydrological data, facility-level environmental assessments and continuous monitoring. No operated sites were identified in areas of high or extremely high baseline water stress, ensuring that our activities do not adversely affect water availability for surrounding communities.



Management of Water Discharge-Related Impacts

We maintain stringent effluent-quality controls across all operated assets. Produced water is treated and monitored using online discharge analysers capable of tracking hydrocarbon concentrations in real time. In 2025, the hydrocarbon content of discharged water remained consistently below regulatory limits, with all operated sites maintaining concentrations under 10 ppm, and even stricter thresholds applied at the Prinos set at 2 ppm.

Our approach includes:

Discharge-quality standards

Minimum discharge-quality standards aligned with local regulations and internal requirements.

Performance verification

Continuous performance verification through real-time equipment and periodic sampling.

Discharge pathways

Controlled discharge pathways that protect receiving marine environments.

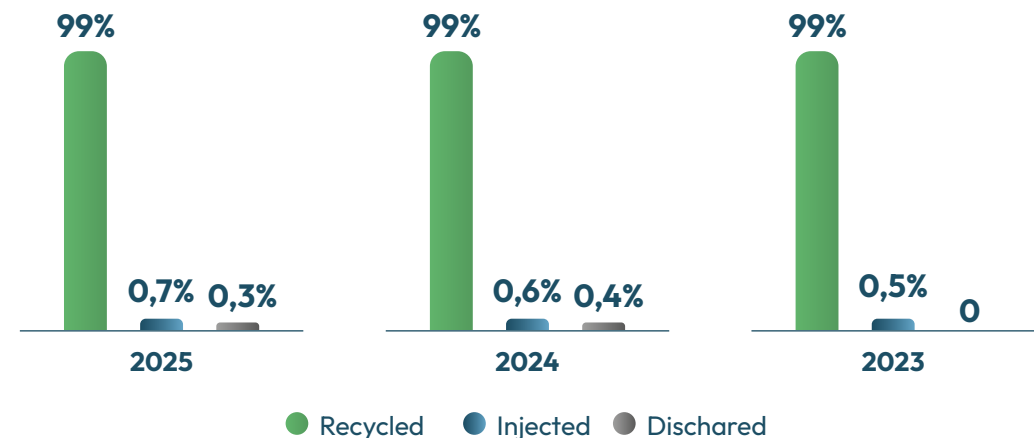
Our new Water Management Policy, approved in October 2024 and effective as of January 2025, establishes a clear framework for both newly developed and existing projects and reinforces our commitment to promoting responsible water stewardship practices, including within joint ventures. The Policy emphasises reducing freshwater consumption, increasing water recycling, ensuring responsible discharge management,

and promoting consistent adoption of sustainable water practices across our joint ventures. The new Policy, which does not currently consider any sector-specific standards, reinforces our commitment to long-term water preservation, sustainable resource use, and the protection of surrounding marine ecosystems.

All water discharges from Energean’s operated assets are released to marine receiving environments, specifically offshore waters of the Mediterranean Sea. The characteristics of the receiving waterbody (high dilution capacity) are considered through permitting and operational controls, with discharges regulated in accordance with applicable national legislation and international frameworks, such as MARPOL Annex I and the EU Water Framework Directive, ensuring protection of the marine environment.

Water management practices

Consistent with our circular economy approach, we maintained a high rate of water reuse in 2025, recycling 99% of total water withdrawals.



Note:

1. Data have been rounded.

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

Oil spill prevention

Energean has established a comprehensive and thoroughly tested system to prevent oil spills, combining proactive controls with robust risk-mitigation measures to address potential spills, leaks, and uncontrolled discharges. These safeguards include strict adherence to regulatory discharge limits based on each asset’s location, the use of online monitoring sensors in discharge waters to enable early detection and rapid response, and the implementation of secondary containment solutions such as barrels, drums, and dedicated storage vessels. In addition, we apply detailed inspection and preventive maintenance programmes for equipment identified as having an elevated spill risk. As a result of these measures, we are proud to report zero oil spills once again in 2025.

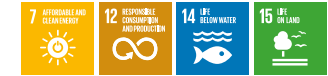
To maintain a high level of preparedness, we carry out annual oil spill emergency response drills and training exercises. Our readiness is further strengthened through our membership in Oil Spill Response Ltd., a globally recognised industry consortium specialising in oil spill response services. During 2025, we conducted a country first, oil spill response drill in Greece, which included, local authorities, the Hellenic Hydrocarbons and Energy Resources Management Company and the European Maritime Safety Agency (EMSA).

	2025	2024	2023
Hydrocarbon spills	0.0	0.0	0.0



Oil Spill Response Drill – Kavala, Greece

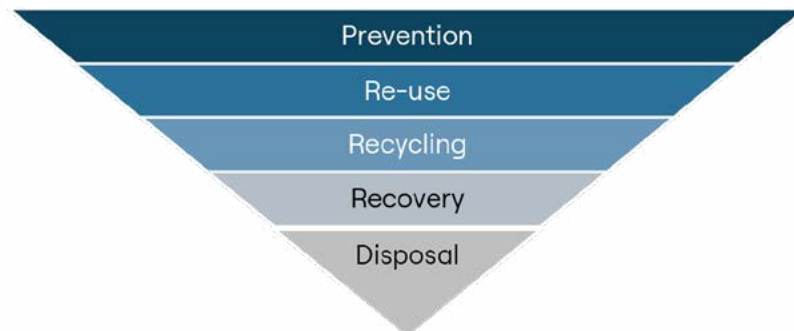
Circular Economy & Waste



GRI 3-3, 306, UNGC Principles 7, 8, 9

We integrate circular-economy principles across our operations to minimise waste generation, enhance resource efficiency and ensure that materials are managed responsibly throughout their lifecycle. Recognising the inherent waste production associated with the oil and gas sector, we are committed to continually improving how resources are used by prioritising reduction, reuse and recycling before considering energy recovery or disposal. This approach is supported by engineering solutions and operational best practices designed to prevent waste at source and maximise the value of resources involved in our activities. We are committed to minimising our environmental footprint and complying with all applicable laws and regulations. Our approach is guided by recognised environmental management frameworks, including the mitigation hierarchy, the waste treatment hierarchy, best available techniques (BAT), and the ISO 14001 environmental management standard. All our sites are certified to ISO 14001 principles.

Our waste-management practices follow the Waste Hierarchy established under the EU Waste Framework Directive, which prioritises prevention, reuse, recycling, and recovery before disposal.



Waste

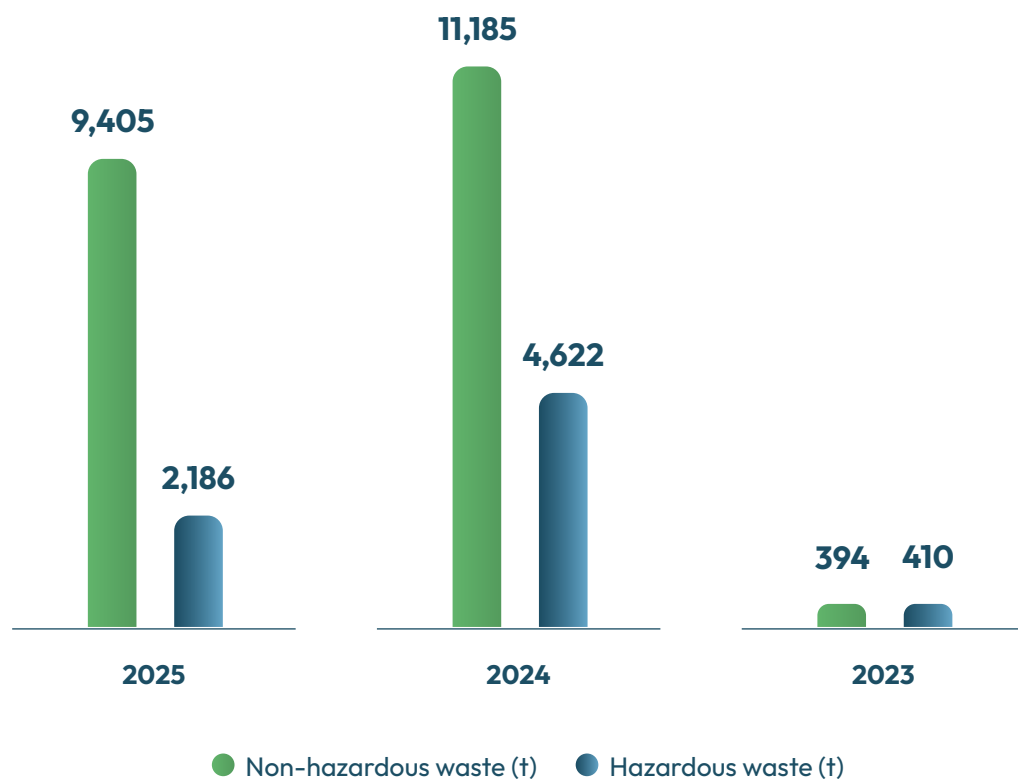
At Energean, we are dedicated to adhering to the principles of the resources and waste hierarchy pyramid while maintaining a robust ethical approach to waste management and discharges. We actively endorse waste recycling and energy recovery initiatives to minimise our environmental impact. As part of the Environmental Social Impact Assessment for each asset, we formulate a specific action plan to ensure efficient waste management.

Waste generated in 2025 primarily originated from production, processing, maintenance, drilling operations, vessel operations and clean ups, planned or unplanned shutdowns, and support operations across our Mediterranean asset base. These activities result in non-hazardous waste streams, including general industrial and operational materials, as well as hazardous waste such as chemical residues, sludge and materials requiring specialised handling. Unmanaged, these streams could lead to unnecessary resource consumption, increased disposal volumes or operational inefficiencies. To address these risks, we apply the waste hierarchy and embed process-improvement measures to prevent waste at source wherever possible.

We implement structured controls to manage waste impacts, including segregation procedures, clear handling routes for hazardous materials, and the use of licensed waste-management contractors. Engineering and operational improvements reduce waste generation, while circular-use practices allow certain by-products to be repurposed as secondary raw materials in industrial applications. Data collection and performance monitoring are carried out at asset level to ensure compliance with regulatory requirements and internal standards, and to maintain transparency in waste-management performance.

In 2025, 96% of our total waste was recycled, while 3% was managed through local landfill facilities and 1% was directed to incineration and energy recovery units. Both non-hazardous and hazardous waste decreased in 2025 to 9,405 tonnes and 2,186 tonnes respectively, down from 11,185 tonnes and 4,622 tonnes respectively in 2024 due to lower year-on-year construction and drilling activities.

Total waste generated in 2023-2025



Waste generation and management

	2025	2024	2023
Non-hazardous waste (tonnes)	9,405	11,185	394
Non-hazardous waste intensity (kg/boe)	0.22	0.26	0.01
Hazardous waste (tonnes)	2,186	4,622	410
Hazardous waste intensity (kg/boe)	0.05	0.11	0.01
Total waste recycled (%)	96	82	81
Total waste disposed (%)	3	11	19
Total waste incinerated through energy recovery units (%)	1	7	0

As part of our broader environmental stewardship, we work to optimise operations and lower environmental impact by selecting materials with reduced ecological footprints and by diverting operational by products into productive uses. In line with circular economy principles, we repurpose process residues to close material loops and avoid unnecessary disposal. For example, sulphur recovered during crude oil and gas desulphurisation is supplied to local fertiliser producers as a valuable input, while drilling cuttings are processed into secondary raw materials for the cement industry. These practices reduce waste volumes, lower transportation related fuel use, and create opportunities for resource recovery and value creation.

Waste management remains a core component of our sustainability commitments. For each asset, Environmental and Social Impact Assessments inform tailored waste management action plans that ensure regulatory compliance, promote responsible handling, and support continued progress in advancing circular economy performance across our Mediterranean operations.

Participating in Research & Development Programmes

In 2025, Energean actively participated in several research initiatives aimed at advancing sustainability and supporting the energy transition.

These initiatives include:

→ **The Carbon Storage Project in Prinos, Greece**

This project has been included in the List of Projects of Common Interest by the EU Committee and is also supported by the Recovery & Resilience Fund (RRF). The Greek competent authority granted the 1st CO₂ storage permit to the Prinos Project for 1MTPA, following a positive opinion from the EU commission (DGclima). The relevant ESIA has been approved by the Ministry of Energy.

→ **HERCCULES and COREu Projects**

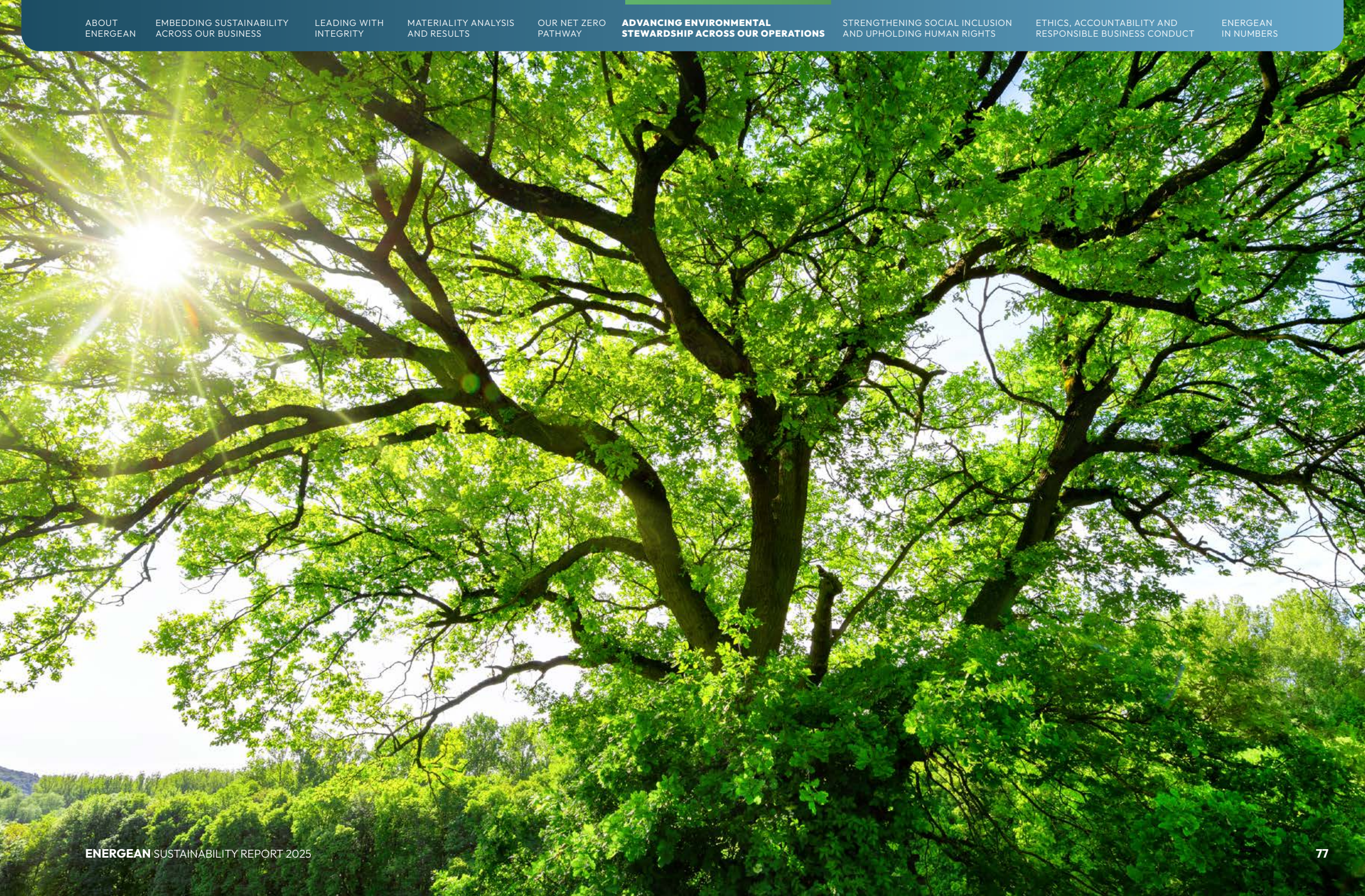
Collaborative proposals with cement factories in Southern Europe to decarbonize the industry using carbon storage (CS), which have been approved and funded by the EU Horizon program. The COREu includes monitoring technics such as environmental sampling and background seismicity measurements, the acquisition of which initiated during 2025 and continues into 2026.

→ **R&D Doctorates in Italy**

Energean Italy has supported two R&D doctoral projects in collaboration with the University of Insubria (PhD) and the University of Bologna (Researcher). These projects, sponsored by the Italian Resilient Recovery Fund and the Ministry of University and Research (MUR), were completed in 2025. They focused on:

- CO₂ injection assessment in the Santo Stefano Mare gas field with dynamic simulations considering different scenarios of number of wells / injection flowrates / storage capacity (University of Insubria- Como).
- The role of the circular economy in reducing the carbon footprint along the Italian Adriatic backbone, in proximity to Energean assets, with CO₂ industry emissions assessment in Marche and Abruzzo regions (University of Bologna).

Through these initiatives, Energean continues to drive forward research and innovation to contribute to the energy transition and to reduce environmental impact in the sectors where we operate.



7. Strengthening Social Inclusion and Upholding Human Rights



Own Workforce | 82
Affected Communities | 100

Team Energean at the 2025 Athens Classic Marathon - Greece



Our Targets

Topic	Target	Progress
Own workforce	Annual target of a Lost Time Injury Frequency (LTIF) of less than 0.60 in Energean operated sites.	Hit target In 2025, the Group met this target, recording an LTIF of 0.53 for all Energean-operated sites and 0.20 across all sites working for Energean, including contractors' sites ¹⁰ . This performance reflects a continued strong focus on health and safety across our operations.
	Annual target of a Total Recordable Injury Rate (TRIR) of less than 1.15 in Energean operated sites.	Hit target In 2025, the Group achieved a TRIR of 1.05 in all Energean sites and 0.40 in all sites working for Energean (including contractors' sites) ¹¹ .
	Conduct DEI trainings on all new hires.	Hit target Energean continues to promote an inclusive workplace culture through new employees participation in learning sessions addressing key topics such as unconscious bias, emotional intelligence and leading with generosity. In parallel, Contracts and Procurement teams continue to receive specialised training on inclusive procurement practices, supporting the integration of diversity and inclusion principles across supplier engagement and purchasing processes.
	Develop the Energean mentoring and career development framework.	In progress Energean is progressing the development of a mentoring framework, designed to support career development and succession planning, in coordination with ongoing job evaluation and competency mapping initiatives. In parallel, the Company initiated the development of a broader career development framework in 2024, with completion targeted for 2027, to provide a structured and transparent approach to employee growth and progression across the organisation.
	Organizational Optimization & Sustainable Growth.	Hit target As part of our commitment to long-term sustainability and operational excellence, we initiated a strategic organizational restructuring aimed at enhancing efficiency, streamlining processes, and strengthening our ability to respond to evolving business and market needs. This transformation supports a more agile, collaborative, and future-ready organization, while ensuring optimal allocation of resources. During the reporting period, key structural changes were successfully implemented across core functions, resulting in improved decision-making processes, clearer accountability, and increased operational effectiveness. The transition has been carefully managed to ensure business continuity and to support our people throughout the process. Early indicators show enhanced alignment between teams and stronger foundations for sustainable growth.

¹⁰ Calculations have been performed per million hours worked. Any difference with the figures included in the 2025 Annual Report is due to rounding of man-hours worked.

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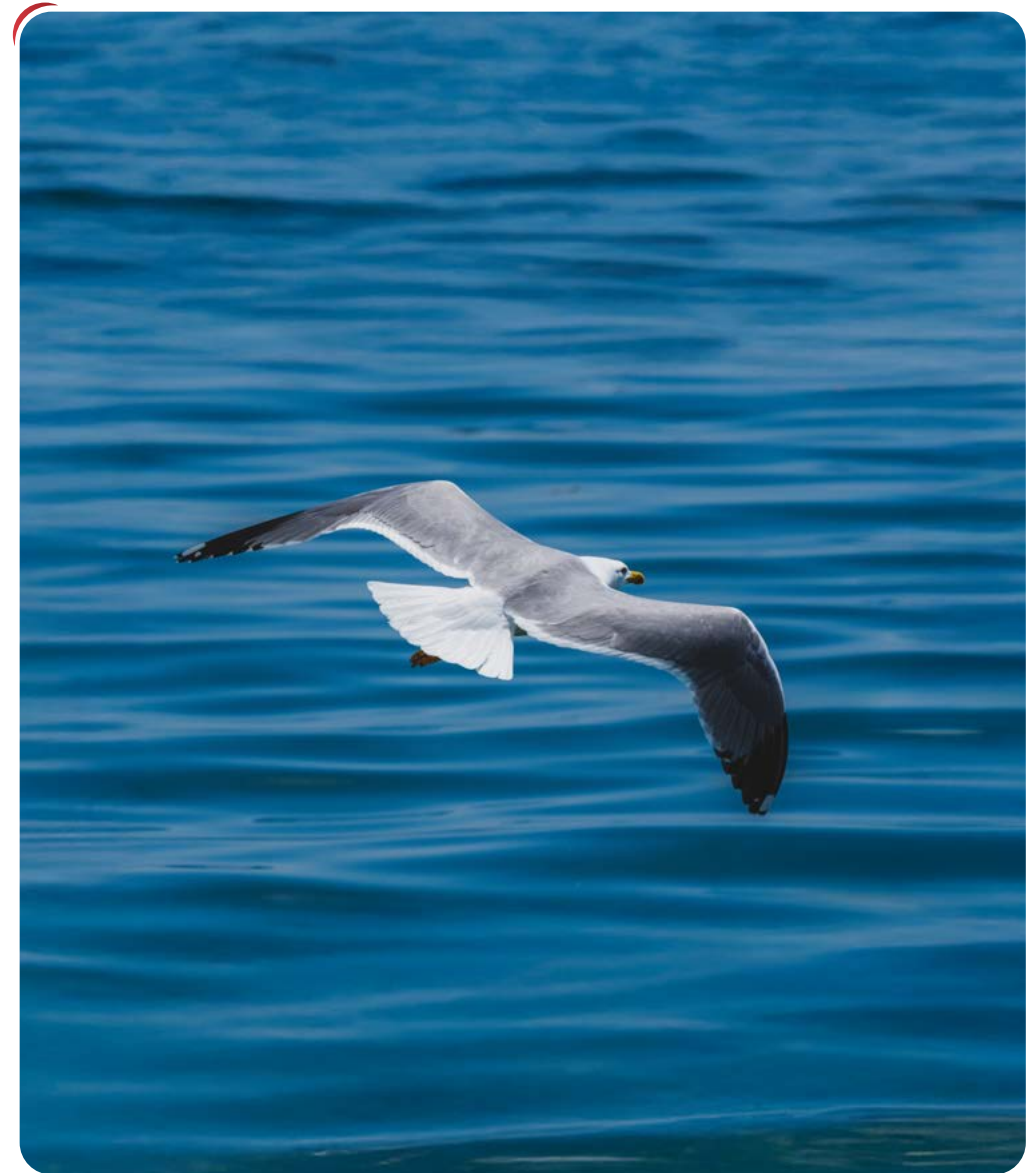
Our Targets

Topic	Target	Progress
Affected Communities	Maintain and deepen strong and long-standing relationships with local communities.	Hit target The target reflects Energean’s ongoing commitment to community engagement. Through numerous CSR initiatives and long-standing relationships with local communities across our countries of operation, Energean implements locally tailored social investment programmes that address the needs of affected communities. These activities collectively demonstrate the continuity of our community engagement and provide evidence of sustained progress.
	Maintain open communication, sincere dialogue, and transparency.	Hit target This target is achieved through Energean’s structured and proactive approach to stakeholder engagement across all countries of operation. The Company maintains regular and open communication channels with local communities, ensuring that dialogue is continuous, transparent, and responsive to stakeholder concerns. Furthermore, we have established a tailored engagement approach for each stakeholder group, outlining the methods employed and their respective frequency.
	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 This target is implemented through a structured approach to tracking and assessing our social and ethical performance across all countries of operation. Energean monitors its local economic impact through local procurement spendings and supplier engagement, while our CSR programmes are designed and delivered in alignment with internationally recognised best practices and frameworks.
	Extend in 2025 our supplier audit programme for high and medium risks contracts in place, to address risks related to human rights and labour conditions.	In progress Energean completed the scoping and prioritisation phases, laying the groundwork for a structured and effective implementation. Due to operational constraints, the implementation phase has been deferred. The timeline has been revised accordingly, with full completion now targeted by the end of 2026.
	Establish a Supplier Code of Conduct in 2025.	In progress Energean has undertaken the initial drafting and internal alignment phases for this initiative, establishing a solid foundation for a comprehensive and fit-for-purpose framework. While significant progress has been made in shaping the scope and securing cross-functional input, the formal approval and subsequent rollout have been deferred to accommodate competing operational priorities and ensure adequate organisational readiness. The timeline has been revised accordingly, with full approval and implementation now targeted by the end of 2026.



2025 Highlights

Topic	Performance highlights
Navigating Risk with Resilience and Responsibility	<ul style="list-style-type: none"> ✓ 260 drills and exercises across Energean's operated sites.
Working Conditions	<ul style="list-style-type: none"> ✓ 54 of our colleagues advanced in their careers through promotions or lateral moves, aligning their growth with both their aspirations and the Company's needs in 2025.
	<ul style="list-style-type: none"> ✓ The gender pay gap at median hourly wage rates stands at 1.6% in favour of male employees.
Affected Communities	<ul style="list-style-type: none"> ✓ Evaluation of our major business partners on an annual basis, reviewing their Environmental Policies, Climate Change Policies, and Sustainability Practices.
	<ul style="list-style-type: none"> ✓ 83.1% of our suppliers in Greece, Egypt, Israel, UK and Italy are local to our operations.

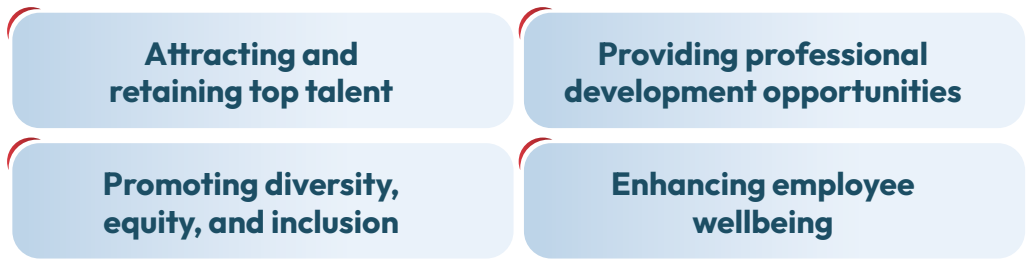


Own Workforce

GRI 3-3, 2-8, 2-23, 2-30, 201-3, 202-1, 401, 402, 403, 404, 405, 406, 407, 408, 409, SASB EM-EP-210a.3, SASB EM-EP-320a.1, SASB EM-EP-320a.2, SASB EM-EP-540a.2, UNGC Principles 1, 2, 3, 4, 5, 6, 7

At Energean, our employees are the cornerstone of our success. We firmly believe that cultivating a talented, driven, and committed workforce is vital to securing sustainable long-term growth.

Our people strategy is anchored on four key pillars:



Working Conditions

Energean maintains operations across six countries, nurturing a diverse workforce that brings together a wide spectrum of skills, expertise, and backgrounds.

- At year-end 2025, our workforce totalled 583 individuals:
 - 577 full-time employees
 - 6 part-time employees
- Women account for 24% of our workforce this year, reflecting our sustained focus on advancing gender diversity across the organisation.
- 36 technical specialists were sourced through external agencies to support various projects across our asset portfolio. These positions, which include engineers, operators, technicians, and foremen, vary in number according to project needs.

The contractor workforce decreased from 45 at the end of 2024 to 36 at the end of 2025, primarily reflecting the completion of a major project and the delivery of additional ancillary projects.

Headcount by country¹²

	2025	2024	2023
Israel	146	128	102
Greece	203	224	216
United Kingdom	32	36	38
Cyprus	3	4	5
Egypt	36	41	41
Italy	163	177	188
Total	583	610	590

¹² Excludes JV partners and contractors. Seconded employees have been calculated in their home country.

Cultivating transparent workplace communication

Energean fosters a working environment grounded in openness, mutual respect, and teamwork. Our Open Door Policy promotes candid and constructive dialogue between staff and leadership, shaping a workplace where:

- Individual contributions are acknowledged and appreciated.
- Workplace issues are resolved through respectful engagement.
- Enhanced collaboration and participation drive collective success.

Through our continued emphasis on professional growth, internal mobility, and transparent communication, Energean ensures our workforce stays engaged, inspired, and prepared to navigate future opportunities and challenges.



Freedom of association and collective bargaining

Energean respects and upholds international labour rights, guaranteeing all employees the freedom to establish trade unions and participate in collective bargaining processes concerning wages and working conditions. In 2025, 28% of our workforce was covered by collective bargaining agreements (CBAs).

- For staff members outside CBA coverage, employment terms are established through individual agreements with the company, fully compliant with applicable labour legislation.
- In certain instances, terms for non-CBA employees mirror those outlined in collective agreements applicable to other workforce segments.

Labour/Management Relations

Energean maintains clear and open communication while adhering to statutory requirements regarding notification periods for significant operational transitions.

- Across all countries of operation, we comply with applicable legislation governing minimum notice periods for employees and their representatives.
- In Italy, where collective agreements exist, established notification protocols apply in circumstances including:
 - Substantial organisational restructuring;
 - Adjustments to working hours or role assignments;
 - Collective workforce reductions.
- In other jurisdictions, Energean identifies the most appropriate communication methods while emphasising transparency and workforce engagement.

Strengthening our talent acquisition approach

Securing and retaining outstanding professionals remains a strategic priority for Energean. We have developed a robust and systematic recruitment framework underpinned by our commitment to diversity, equity, and inclusion principles.

Clear parameters governing our hiring practices are set out in our Selection and Recruitment Policy, which ensures fairness and consistency across all recruitment activities. Our approach centres on competency-based assessment methods, placing emphasis on professional background, technical capabilities, and commercial understanding. We actively work to eliminate any unconscious biases linked to sociodemographic characteristics from our selection processes. Through our continued collaboration with Diversity Jobs Group, we maintain access to a broader range of candidates from underrepresented backgrounds, including ethnic minorities and people with disabilities. This partnership has played a valuable role in diversifying our talent pipeline and embedding inclusive recruitment practices across the organisation throughout 2025.

Health & Safety: Ensuring a Secure Workplace

Our foremost concern is safety. We are dedicated to protecting our employees, the communities in which we operate, and the natural environment. By prioritising the wellbeing of our workforce, securing our facilities and assets, and preserving the environment, we strengthen our commitment to advancing a transition to lower-carbon operations.

Operating across a wide variety of geographical regions exposes us to an array of safety and security challenges. Our unwavering objective is to achieve zero accidents, and we are convinced that every incident affecting people, property, or the environment is preventable. To this end, we have cultivated a proactive safety culture, ensuring that safety and security considerations are integrated into all aspects of our operations. We pledge to observe all pertinent national and international regulations, adopting industry-leading techniques and recommendations. In addition to our regulatory compliance, we continually invest in advanced safety training, including digital learning modules and behaviour-based programmes, and regularly conduct comprehensive risk assessments and emergency response drills. This holistic approach enables us to adapt to the evolving risks within our sectors and reinforces our collective commitment to safeguarding our workforce, assets, and the environment.

Throughout 2025, our organisation placed significant emphasis on cultivating a robust safety and security culture, staying alert to emerging risks within our operational context. We remain committed to evolving and enhancing our approach to safety. Central to our strategy are **five foundational elements**: strong leadership, maintaining a visible safety presence, rigorous adherence to regulations, fostering ongoing learning, and monitoring key safety metrics.

Focus Area	Summary
Safety Commitment	Prioritising employee, community, and environmental safety; aiming for zero harm and embedding safety in all operations.
Proactive Culture & Compliance	Adhering to national and international regulations, using industry-leading techniques, and investing in advanced training and risk assessments.
Continuous Improvement	Regular emergency response drills and adapting to evolving risks to safeguard workforce, assets, and the environment.

A key example of our safety culture in 2025 was demonstrated during the planned turnaround activities on the FPSO in Israel and at Prinos in Greece. This involved comprehensive maintenance and upgrades across our operational assets. Additionally, in Israel we have successfully installed the second oil train, with commissioning ongoing as of the publication day of this report, and have started the installation of a new lifeboat system. These activities were executed in strict cooperation with contractors and regulatory authorities, and notably, zero incidents were recorded throughout the process. This accomplishment reaffirms our dedication to safeguarding our workforce, clients, and stakeholders by ensuring all operations are performed with the highest standards of safety and security.

In 2025, once again **we successfully met our targets**, maintaining LTIF and TRIR rates below 0.60 and 1.15, respectively, while recording zero work-related fatalities.



8,403

Hours of HSE training for our employees

1,395

HSE inductions for our employees

4,807

Hours of HSE training for contractors

46

Leadership visits and managerial walk-arounds by our employees

276

HSE inductions for contractors

19

Leadership visits and managerial walk-arounds by our contractors

145

HSE audits in overall

1,547

HSE inspections performed by our employees

1,332

HSE inspections performed by our contractors

Our Health and Safety Management Framework

At Energean, we maintain our commitment to safeguarding the health and safety of all individuals involved in our operations. Beyond cultivating a zero-accident culture, we strive to create a workplace entirely free from health and safety hazards. To realise this ambition, we employ a comprehensive system that identifies, controls, and minimises potential threats to workforce wellbeing. We continuously seek opportunities to refine our processes and adopt industry-leading practices, reinforcing our focus on maintaining exemplary health and safety standards throughout our operations.

Energean is a member of Step Change in Safety, a respected not-for-profit organisation established by the oil and gas industry to elevate safety standards.

Our Health and Safety management framework rests on several fundamental pillars:

- **Policies and Objectives:** Well-defined policies aligned with our H&S commitment, clearly delineating roles, responsibilities, and accountabilities to ensure shared understanding of safety practices.
- **Risk Assessment and Hazard Identification:** Regular evaluations to detect potential risks and implement effective mitigation measures.
- **Employee Participation and Engagement:** Open communication channels enabling staff to report hazards, propose improvements, and contribute to health and safety decision-making.
- **Monitoring and Evaluation:** Frequent inspections, audits, and reviews to verify compliance with health and safety standards and identify areas for enhancement.
- **Continuous Improvement:** Integration of lessons learned from incidents and near misses, utilising data analysis, accident investigations, and corrective actions to prevent recurrence.

All Energean-operated facilities are ISO 45001 certified, encompassing the full scope of personnel activities and reflecting our commitment to the highest occupational health

and safety standards. For contractor sites working under Energean’s supervision, we have implemented comprehensive Bridging Documents that ensure consistency with our Health and Safety management framework.

Cultivating a Proactive Risk Management Culture

A safety culture is underpinned by the execution of three interconnected processes: identifying hazards, assessing risks, and investigating incidents.



- **Hazard Identification** requires the systematic examination of the work environment to detect potential threats. This encompasses physical hazards—including equipment, machinery, and hazardous substances—alongside environmental considerations such as noise exposure, lighting conditions, and ergonomic factors.
- **Risk Assessment** provides a structured methodology for evaluating the probability and potential severity of identified hazards. Through this process, we categorise and analyse risks, enabling informed decisions on control measures that reduce or eliminate their impact on our workforce.
- **Incident Investigation** serves as a critical learning mechanism. Following any accident, near miss, or injury, we conduct thorough root cause analyses to uncover systemic weaknesses or gaps in our safety protocols. The insights gained inform enhancements to preventive measures, procedural refinements, and targeted training initiatives. Our commitment to transparent and accountable incident reporting underpins a cycle of continuous improvement and heightened awareness across the organisation.

Safety Observations remain cornerstone practices in nurturing a vigilant and safety-conscious workforce. Through safety observations, employees are empowered to proactively flag potential hazards, near misses, and unsafe practices using a structured reporting framework. Engaging frontline personnel in routine observations harnesses their collective expertise to mitigate risks before incidents occur.

During 2025, 3,419 safety observations were recorded across Energean-operated sites, with all identified concerns promptly resolved.

Bowtie Risk Management Approach

The Bowtie Risk Management methodology forms a central component of Energean's approach to anticipating and addressing major operational hazards. This technique employs a distinctive diagram format that illustrates the relationship between potential threats, their possible outcomes, and the control measures in place. The left side of the diagram captures scenarios that could trigger a hazardous event, while the right side depicts the safeguards designed to contain consequences—providing a complete picture of our risk environment. Key benefits of this methodology include:

- Pinpointing essential control barriers and deploying effective preventive actions to reduce the likelihood of adverse events.
- Crafting targeted response plans that enable rapid and coordinated action when incidents arise, limiting their potential consequences.
- Consolidating perspectives from diverse stakeholders to ensure our risk assessments reflect the full complexity of our operational landscape.

We routinely revisit and update our bowtie diagrams to reflect changing conditions, new risk factors, and evolving industry standards. This practice nurtures a forward-thinking safety mindset, encouraging personnel across all levels to take ownership of safety outcomes and actively participate in strengthening our hazard prevention efforts.

Following the introduction of IncidentXP and BowTieXP in 2024, these tools have become integral to our risk management toolkit. IncidentXP streamlines incident investigations through embedded Root Cause Analysis methodologies, while BowTieXP enables intuitive development of bowtie diagrams that clearly depict intricate risk scenarios and the barriers required for effective management. Throughout 2025, both platforms continued to advance our capabilities in identifying, visualising, and controlling operational risks.

By embedding hazard identification, safety observations, risk assessment, and incident investigation into our daily operations, Energean remains focused on fostering a secure and healthy workplace for all personnel.

Promoting and maintaining a safe working environment

Safety committees remain instrumental in embedding a strong safety culture throughout Energean. These forums bring together management and employees to collaboratively identify, evaluate, and resolve workplace safety concerns. Regular meetings and consultations ensure that safety policies and procedures are continuously reviewed, keeping all stakeholders actively involved in safeguarding our work environment.

The committees encourage open dialogue and the exchange of proven practices, contributing meaningfully to accident prevention and injury reduction while enhancing overall workforce health. Beyond addressing current challenges, they act as engines for continuous improvement—championing new safety initiatives and proactively responding to evolving risks across our operations.

Toolbox Talks serve as a cornerstone of our safety communication strategy at Energean. These focused, interactive sessions create opportunities for team members to discuss specific workplace hazards, review lessons from recent incidents, and reinforce compliance with safety procedures. By encouraging personnel to actively participate in these conversations and take ownership of their personal safety, Toolbox Talks heighten risk awareness and nurture a collective dedication to maintaining a hazard-free workplace.

Furthermore, we operate a Stop Work Policy that allows all workers and employees to stop work or remove themselves from any situation they believe may cause injury or ill health. Stop-work events and hazards are reported through Synergi Life and addressed accordingly. Energean applies a just and no-retaliation culture, ensuring workers are protected from reprisals when exercising Stop Work Authority or reporting safety concerns.

Safety training and workforce development

Energean’s safety training initiatives are structured to equip both employees and contractors with the essential knowledge and skills to work safely and efficiently. The core elements include:

- **Safety Induction for New Starters:** Thorough introductions to safety protocols for new staff and contractors, ensuring alignment with company standards and best practices from their very first day.
- **Behavioural Safety Programmes:** Initiatives designed to foster a proactive safety culture, encouraging personnel to observe, report, and address unsafe acts and conditions.
- **Targeted Technical Training:** Bespoke courses tailored to specific roles, covering areas such as working at heights, manual handling, hot work procedures, and confined space operations.
- **Emergency Preparedness:** Scenario-based exercises and workshops designed to prepare staff for effective responses to incidents like fires, oil spills, gas leaks, and medical emergencies.
- **Hazard Awareness and Mitigation:** Training focuses on helping staff identify, evaluate, and control potential risks in their everyday work, including site-specific hazards.
- **Digital and Virtual Training Modules:** Utilising e-learning platforms, virtual reality (VR) scenarios, and interactive technology to boost engagement and reinforce safety knowledge.

In 2025, Energean, at the Group level, conducted 7,116 hours of internal training (up from 3,891 hours in 2024) and 1,880 hours of certified training (down from 2,901 hours in 2024).

Safety training

	2025	2024	2023
Internal training (hours)	7,116	3,891	2,394
Certified training (hours)	1,880	2,901	5,900
Total training (hours)	8,996	6,792	8,294

Humanising our digital HSE systems

Digitalisation within our health, safety and environmental (HSE) management is not simply about efficiency and compliance, it is fundamentally about humanising our systems to ensure our workforce feels supported and empowered. By integrating technology with human insight, we have created digital platforms that reflect the unique needs, experiences, and perspectives of everyone engaged in our operations. We apply Standard Safety Procedures throughout all HSE activities, drawing on internationally recognised standards ISO 14001 and ISO 45001 to provide a structured framework for risk identification, control implementation, and continuous improvement of safety performance. This approach replaces traditional methodologies with practical, accessible processes tailored for clarity and consistency across our organisation. Central to our operations is Synergi Life, a digital platform designed with people in mind, which enables real-time recording and sharing of good practices, near misses, and incidents. It ensures vital safety information is instantly accessible to all employees and contractors, while automated KPIs allow management to monitor safety and respond quickly.

In 2025, Synergi Life recorded a total of 5,932 cases, including 3,597 observations, near misses and incidents, alongside 915 HSE inspections, 108 emergency drills, 145 audits, 173 environmental records, and 1,014 health and safety performance records. These figures highlight our ongoing dedication to transparent, people-focused safety management empowered by digital systems.

Occupational health and safety

Energean places a strong emphasis on safeguarding the health and well-being of its workforce, with particular attention given to those working in high-risk or hazardous settings. Robust health monitoring programmes are implemented to proactively identify, evaluate, and manage health risks, ensuring that employees are protected over the long term. These programmes are specifically tailored to address workplace illnesses prevalent in the oil and gas sector, such as exposure to chemicals, excessive noise, vibrations, body posture concerns, and more. In 2025, approximately 250 employees

at our operated sites undertook a comprehensive series of medical examinations to confirm their fitness for work, in line with 2024 levels. This demonstrates our ongoing dedication to occupational health and strengthens our ability to promptly detect and address emerging health concerns, ensuring that all personnel are fully supported and fit to perform their duties safely and effectively.

We prioritise systematic and timely risk assessments. In addition, risk owners receive support from HSE professionals and HSE-related software.

Contractor, JV and supplier safety management

The safety management systems of contractors, suppliers and joint ventures (JVs) must fully meet Energean's requirements, forming an integral part of our comprehensive HSE strategy. We recognise the vital contribution of our partners and are committed to ensuring their safety practices are fully aligned with Energean's standards. Through open and ongoing lines of communication, we work collaboratively with contractors and JVs to ensure their HSE systems are consistent with our own, creating a unified, hazard-free working environment for all personnel involved in our operations.

We apply clear and consistent criteria for the pre-qualification, selection, evaluation and ongoing review of contractors, suppliers and JVs to support the suitability and ongoing effectiveness of their safety management systems. Prior to engagement, we conduct detailed reviews of their HSE performance and capabilities, including metrics such as LTIF and TRIR, verification certificates (e.g., ISO 45001), safety policies, and training frameworks. Contractors, suppliers and JVs are required to adopt Energean's safety management systems and comply with our HSE policies before commencing work. Continuous communication and monitoring enable us to maintain alignment and uphold the highest standards of safety across all sites and partnerships.

Safety performance

Energean is pleased to report that in 2025, the Fatal Accidental Rate ("FAR") was 0 at both its operated and contractor sites.

The LTIF rate for the total personnel, which is defined as the number of Lost Time Injuries per million hours worked and includes JVs and contractors, was 0.20 in 2025, down from 0.34 in 2024.

The TRIR rate for the total personnel, which is defined as the number of Total Recoverable Injuries per million hours worked and includes JVs and contractors, was 0.40 in 2025, down from 0.52 in 2024. This is due to zero incidents recorded at contractor sites, and two incidents at employee sites.

During 2025, only one LTI (also classified as TRI), one Restricted Work Case (RWC, also classified as TRI) and zero contractor LTIs occurred among Energean employees across all operated sites.

The total number of LTIs was one, and the total number of TRIs was two, resulting in an LTIF of 1.06 and a TRIR of 2.12, since the actual man-hours worked were approximately 943k, which is below the one million man-hours used as the normalization reference. In 2024, the number of employees' LTIs was zero and the number of TRIs was one, with approximately the same man-hours worked, resulting in an LTIF of 0 and a TRIR of 1.05, respectively.



Energean Italy On-site Team – Maria a Mare, Italy

Occupational safety across all sites working for Energean, including JVs and contractors

	2025	2024	2023
Employee man hours worked	942,911	956,429	888,360
Contractor man hours worked	3,998,947	4,854,301	5,553,675
Total man hours worked	4,941,858	5,810,730	6,442,035
Number of employees fatalities	0	0	0
Number of contractors fatalities	0	0	0
Total number of fatalities	0	0	0
Employees Fatal Accident Rate¹³	0	0	0
Contractors Fatal Accident Rate	0	0	0
Total Fatal Accident Rate	0	0	0
Employees Lost Time Injuries	1	0	0
Contractors Lost Time Injuries	0	2	3
Total Lost Time Injuries	1	2	3
Employees LTI Frequency¹⁴	1.06	0.00	0.00
Contractors LTI Frequency	0.00	0.41	0.54
Total LTI Frequency	0.20	0.34	0.47
Employees Total Recordable Injuries	2	1	0
Contractors Total Recordable Injuries	0	2	7
Employees and Contr. Total Recordable Injuries	2	3	7
Employees TRI Rate¹⁵	2.12	1.05	0.00
Contractors TRI Rate	0.00	0.41	1.26
Employees and Contractors TRI Rate	0.40	0.52	1.09

¹³ Per 100 million hours worked.

¹⁴ Per 1 million hours worked.

¹⁵ Per 1 million hours worked.

Process safety

In 2025, Energean’s Process Safety Management (PSM) Framework, launched in 2024, has been rolled out across all operated countries, contributing to gradual advancement of safety and operational standards.

Process safety incidents are unplanned or uncontrolled events that result in, or have the potential to result in safety, environmental, or operational consequences.

In 2025, Energean had zero process safety incidents.

Loss of containment incidents are the unintended release of dangerous materials (oil, gas, chemicals) from their primary containment (pipelines, tanks, vessels, etc.). The number of incidents reduced year-on-year to 22 in 2025 (2024: 28).

Process safety

	2025	2024	2023
Process safety incidents	0	0	0
Loss of containment incidents	22	28	18



Crisis management

Emergency preparedness and response are essential in high-risk sectors. As such, we ensure that effective procedures, proper equipment, ongoing training, and a state of continual readiness are maintained to minimise the impact of any incidents. For instance, regarding oil spill response, we comply with both national regulations and international standards, and we are an active member of Oil Spills Response Ltd. (OSRL), a global organisation that supplies necessary equipment and expertise when required.

To ensure our workforce is fully equipped to deal with emergencies, we continued to organise training sessions and practical drills throughout 2025. These exercises simulate various emergency scenarios and involve all staff, ranging from those at operational level to senior management.

Energean employs comprehensive incident reporting and investigation systems, which are designed to swiftly identify, document, determine root causes, and address safety incidents. This approach guarantees that every incident, including identified near misses, is reported immediately by both employees and contractors, then analysed to prevent future occurrences. In doing so, we promote transparency and encourage the early identification of potential hazards.

All incidents are categorised based on severity, from minor incidents to major events, ensuring an appropriate level of response and investigation for each. During 2025, we conducted 1,671 trainings and 260 drills related to crisis and emergency response in our operated assets.



On-shore Premises Fire Service Drill – Sigma Plant (Kavala), Greece

Rospo Mare incident

In January 2025, a fire event occurred on the Rospo Mare B platform in Italy. Oil production was immediately shutdown in line with Energean's emergency response protocols. Working in partnership with the local authorities, all personnel working on the platform were safely evacuated with no injuries. Following extensive testing, no marine pollution was detected.

Lessons learned concluded that:

- Comprehensive training and skill verification are essential.
- Contractor accountability must be ensured.
- Unsafe tools and practices must be strictly prohibited.
- Proper implementation of Permit-to-Work (PtW) procedures is critical.
- Fireproofing and area protection during hot work must be guaranteed.
- Continuous monitoring for flammable gases must be in place during hot work.
- Collaboration between Safety, Operations and Contractors is essential.

Managing Risk with Resilience and Accountability

The energy sector inherently carries risks requiring diligent management through carefully designed safety barriers. While certain major incidents may be unavoidable, these barriers are essential in limiting their consequences. At Energean, emergency response plans are integral to our mitigation strategy, subject to regular testing to confirm their effectiveness in protecting our people, neighbouring communities, the environment, and company assets.

Our emergency preparedness approach is guided by five core strategic principles:

- Protecting human life
- Preserving environmental integrity
- Safeguarding physical and non-physical assets
- Maintaining business continuity and sustainable growth
- Protecting corporate reputation

Energean remains profoundly committed to the safety, security, and welfare of our workforce.

Despite ongoing challenging circumstances stemming from regional conflict, the company sustained uninterrupted operations while implementing all necessary measures to ensure employee protection. Comprehensive safety protocols, ongoing risk evaluations, and close coordination with local management enabled Energean to protect its workforce and support their welfare throughout this period. The perseverance of our teams and the efficacy of our preparedness measures embody our core values and dedication to responsible operations.

Security management

Against a backdrop of ongoing geopolitical volatility and elevated security risks globally, security management remained an important focus throughout 2025. Activities during the year concentrated on sustaining strong security standards, reinforcing a culture of vigilance through regular awareness initiatives, and advancing enhancements to the resilience of our systems and operations to support safe, reliable continuity of the business.

Enhancing our response capabilities

Robust emergency planning is fundamental to safeguarding personnel, the environment, and company assets. Energean acknowledges the significance of crisis management and emergency response across multiple operational tiers.

- Group Level: Our Crisis Management Plan (CMP) establishes a structured framework for coordinating emergencies across all operations, ensuring a unified, strategic approach to critical situations.
- Country Level: Our Emergency Management Plans (EMPs) are customised to address the distinct risks, regulatory requirements, and resources of each region, clearly defining the roles of governmental bodies, emergency services, and community stakeholders.

- Site Level: Our Emergency Response Plans (ERPs) target site-specific risks, outlining evacuation procedures, communication protocols, and resource deployment to facilitate rapid and effective emergency response.

Furthermore, Energean adheres to the Corporate Major Accident Prevention Policy, which emphasises proactive risk management and accident prevention, incorporating the Bowtie Risk Management methodology to identify critical control points and implement robust safety measures.

In 2025, Energean executed 260 emergency drills and exercises across operated sites to evaluate and strengthen response capabilities. These exercises ensure personnel are thoroughly trained and equipped to handle emergencies, minimising potential impacts on employees, the environment, and assets. Through multi-tiered crisis management planning, regular training, and continuous refinement, Energean remains focused on bolstering safety and resilience amid evolving risks.

Corporate Major Accident Prevention Policy

The Board of Directors has endorsed the Corporate Major Accident Prevention Policy (CMAPP) in accordance with key safety regulations, including the Offshore Safety Directive 2013/30/EU and the Onshore Seveso Directive 2012/18/EU. This Policy reinforces our resolute commitment to identifying and mitigating operational hazards, ensuring all risks are managed to an “acceptable” or “tolerable if ALARP” threshold.

Core elements of this commitment include:

- Acknowledging the potential for major accidents within the energy sector and the necessity for prompt, effective decision-making to prevent them.
- Continuously strengthening risk controls and accident prevention measures.
- Deploying advanced technology and adhering to industry-leading oilfield practices to uphold the highest safety standards.
- Maintaining a robust HSE Management System to ensure consistent and effective safety performance.

In 2025, all identified risks were successfully addressed, preventing any incidents from developing into major accidents.

Through proactive risk management, ongoing safety improvements, and rigorous adherence to best practices, Energean remains dedicated to ensuring the highest standards of health, safety, and environmental stewardship across all operations.



On-shore Premises Fire Service Drill – “Sigma” Plant (Kavala), Greece

Equal treatment and opportunities

Our people are the backbone of our success and it is our responsibility to ensure that every employee thrives. Guided by Energean's core values, we are dedicated to fostering an environment where every member of our diverse team feels welcomed, part of a great workplace and inspired to perform at their best.

2025 has been a turbulent year for Energean due to the ongoing geopolitical situation in the Middle East and the termination of the sale of our Italian, Egyptian and Croatian business units. These events became catalysts for bringing us closer together as a team, reinforcing the foundations needed to navigate change and continue delivering sustainable value for our stakeholders. A major effort was undertaken to engage with employees and provide both practical and wellbeing support.

We continued to focus on attracting, developing and retaining talented individuals, fostering a culture of collaboration, accountability and continuous learning. We are proud to invest in local talent and develop the individuals that will form the future of our industry.

Talent management

Putting people first is vital to building a high-performing organisation. In 2025, we continued to offer meaningful career opportunities. Fifty-four (54) of our colleagues were offered opportunities to advance their careers through promotions or lateral transfers to roles better aligned with their career aspirations or company needs. These internal moves supported succession planning and reinforced our commitment to developing talent from within.

Significant progress was also made in developing the local workforce in Israel. This is demonstrated by a significant year-on-year increase in local content on the Energean Power FPSO, with a rate increasing from 85.3% in 2024 to 90.5% in 2025, representing an improvement of 5.2 percentage points. As part of our nationalisation plan for offshore operations, new employees undertake a rigorous training program that combines on-the-job, classroom and asynchronous learning.

During 2025, our learning initiatives remained a core component of our talent management approach, enabling our people to grow their skills, progress further their careers and support long-term organisational resilience. Energean sponsored a broad range of learning initiatives throughout the year, spanning technical, health and safety, leadership and management, commercial, artificial intelligence and IT disciplines. During 2024, we initiated the creation of a comprehensive career development framework, with an expected completion in 2027, by conducting a company-wide job evaluation. This project aims to better manage our talent, structure training programmes, and develop employee skills to boost engagement, retention, and talent attraction. Additionally, we collaborated with IHRDC to identify all technical and soft competencies required for the various roles within Energean.

These initiatives, set to be completed in 2027, will enable us to establish data-driven career paths that span different departments and functions. This will allow our employees to broaden their career horizons within Energean, enhance transparency, and support more informed decision-making regarding internal moves and promotions.

Learning and development

We continue to enhance education and training opportunities to further develop our employees' skills. Our offerings include academic sponsorships, professional accreditations, and training in both soft and technical skills via our global platform e-Guru, which includes the Udemy business library, or through external providers. In 2025, our employees spent an average of around 24.16* hours on skill development.

In 2025, our training program covered a wide range of topics designed to enhance both technical expertise and professional competency across the organization. Key focus areas included HSE and operational safety, engineering and technical skills, compliance and ethics, IT and cybersecurity, finance and accounting, leadership and business skills, as well as culture and organizational development. Some indicative training subjects included safety fundamentals and emergency response, petroleum and refining, mechanical and piping inspection, data and privacy, cyber and information security, digital tools and AI, ethics and conduct, leadership and decision-making, as well as supply chain and logistics. Additionally, employees participated in industry events and

* The average hours (18.6) of training per employee disclosed in the 2025 Annual Report refer to specific trainings.

conferences and were offered language and professional development opportunities, reinforcing our commitment to continuous learning and workforce development.

We continue to develop the Energean mentoring framework, a new career development tool we initiated in 2024 developed in conjunction with the job evaluation and competency mapping projects.

Employee engagement

We believe that meaningful employee engagement is fundamental to developing effective strategies, strengthening our workplace culture and aligning our people around shared objectives. We engage with our people on a regular basis both in formal and informal settings. Across the group we organize and participate in town halls, team and one-to-one meetings, as well as team building and social events.

We maintain an open-door policy, giving our people the opportunity to raise concerns and engage constructively with their managers. In addition, where trade unions are recognised, the Group engages with them through formal consultation and collective bargaining processes. During 2025 we worked closely with our employees to deliver initiatives focused on improving the organizational efficiency across Greek and Italian businesses.

Our employee engagement extends beyond the workplace through volunteering activities to support local communities. These activities promote a shared sense of purpose across the organisation and benefit the local communities and non-profit organisations, aligning with Energean's values.

Diversity, equity and inclusion (DEI)

Diversity, equity and inclusion are integral to Energean's values and long-term sustainability, underpinning our commitment to responsible employment practices and an inclusive workplace. During 2025, we continued to advance our DEI strategy through the delivery of structured DEI training across our workforce and further strengthening our unbiased recruitment and selection processes.

We also enhanced transparency and accountability through the development of our DEI metrics, expanding our focus beyond gender to include ethnic representation at senior levels. In parallel, we have strengthened the alignment between DEI and our sustainability strategy, supported for another year by Inclusive Employers, who provide specialist expertise.

By the end of 2025, headcount at the Group level decreased to 583 from 610, representing 35 different nationalities. This was due to the reorganisation of the Company.

We also continued to be a member of the Inclusive Employers network.

On gender equality, the overall percentage of women at Energean increased at 24% from 23% in 2024. Our gender pay gap for 2025 is 1.6%, indicating a broadly balanced pay position between men and women at the median hourly wage level. In addition, the median bonus gender pay gap for 2025 is -10%, reflecting a positive balance in bonus outcomes in favour of female employees at the median level.

In 2025, our employee retention rate dropped compared to 2024 from 91.2% to 86.4%, and our turnover rate that measures employee resignations increased from 7.4% to 8.7% in 2025.

ZERO incidents of discrimination in 2025



Gender by seniority

	2025			2024		
	Men	Women	Total	Men	Women	Total
Board of Directors	6	3	9	6	3	9
% of women			33%			33%
Executive Committee	5	1	6	4	1	5
% of women			17%			20%
Senior management	16	7	23	18	7	25
% of women			30%			28%
Middle management	29	15	44	37	14	51
% of women			34%			27%
Rest of staff	385	116	501	404	116	520
% of women			23%			22%
Total	441	142	583	469	141	610
% of women			24%			23%



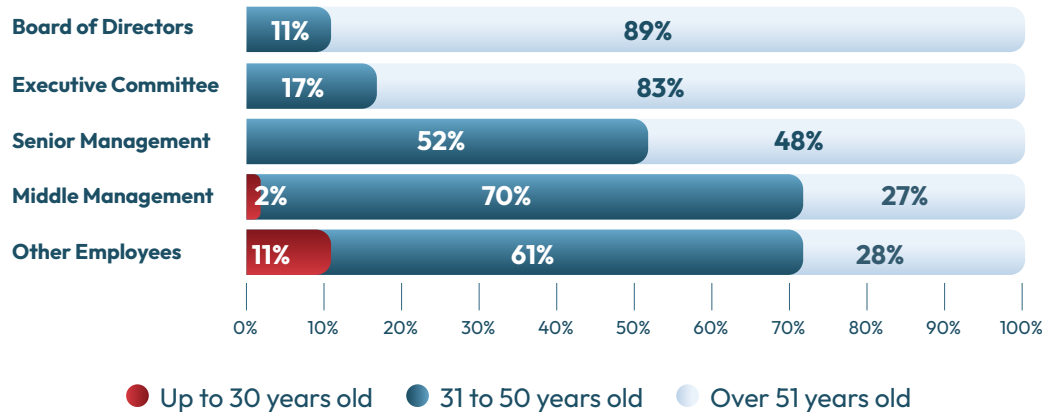
The ratio of headcount by age remained around the same year-on-year at the Group level. The percentage of employees aged between 31-50 years old and the employees aged over 51 increased marginally year-on-year, whilst the percentage of employees aged under 30 years old fell slightly.

Headcount by age

	2025	2024	2025	2024*
	number of employees		% of total No of employees	
Up to 30 years old	71	87	12%	14%
31 to 50 years old	348	359	60%	59%
Over 51 years old	164	164	28%	27%

*Numbers do not sum due to rounding.

Headcount by age and seniority



Dedication to Diversity & Inclusion

Energean continues to deepen its commitment to diversity and inclusion, cultivating an equitable and welcoming environment for all team members.

- Inclusive Employers Network Membership: We have maintained our membership with the Inclusive Employers network, and during 2025, we explored new approaches to integrate our DEI and sustainability agendas more closely.
- Progressing Gender Diversity:
 - 33% of our Board and 30% of our Senior Management Team are women.
 - We remain focused on sustaining an equitable gender pay ratio, promoting fairness across all organisational levels.

Hierarchical level	Women / Men salary ratio
Board	37%
Executive Committee	66%
Senior Management	-72%*
Middle Management	26%
Other Employees	0%

The negative percentage indicates that for every 1 dollar earned by the average male Senior Management (SM) employee, the average female SM employee earns 72 cents more.

Health and wellbeing

The health, safety and wellbeing of our people remain a key priority for Energean. Across our countries of operation, we offer a range of locally tailored benefits, including private family medical insurance, employee assistance programmes, medical check-ups, vaccination campaigns, gym memberships, wellbeing support programs, and group life assurance.

In 2025, we placed particular emphasis on the wellbeing of our employees in Israel, Egypt, Italy and Croatia, recognising the impact that geopolitical uncertainty and organisational change had on our people. We actively took steps to safeguard the mental and physical health and wellbeing of those most affected by these events, aiming to provide stability during this period of heightened uncertainty.

We also actively encouraged participation in wellbeing and sporting initiatives. In 2025 we had 49 Energean participants in the 5k, 10k and full marathon distances, demonstrating strong engagement and reinforcing our commitment to physical wellbeing and community involvement.



In 2025 two events have dominated the focus from a health and well-being perspective. The conflict in Israel had a major impact on our people and it has been our responsibility to regularly check on those affected and adapt our ways to ensure that our people feel the environment is safe from both a physical and psychological perspective.

Energean Power FPSO Heli Deck - Israel

Employee Benefits and Wellbeing Programmes

- Life & medical insurance – Comprehensive healthcare coverage for employees
- Meal allowances – Financial support for daily nutritional needs
- Compensation above statutory minimum wages – Fair and competitive pay packages
- Pension plans – Employer contributions between 2.7% and 6.5% of annual base salary, with optional employee contributions
- Performance bonuses – Recognition and reward for individual and team accomplishments
- Employee Assistance Programme – Confidential support services for mental and emotional health
- Deferred Bonus Plans & Long-Term Incentive Plans – Additional financial security for permanent staff members
- Hybrid Work Policy – Flexible working arrangements to promote work-life balance
- Gym facilities – On-site fitness amenities or subsidised gym memberships to encourage physical wellness
- Parental leave entitlement – Enabling employees to balance professional and family responsibilities

Parental leave

	Men	Women	Total
Employees that were entitled to parental leave	206	62	268
Employees that took parental leave	40	18	58
Employees that returned to work in the reporting period after parental-leave ended	39	15	54
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	34	10	44
Return to work rates of employees that took parental leave	98%	83%	93%

¹⁶ 1948 Universal Declaration of Human Rights

¹⁷ 1999 ILO Convention No. 182 on the Worst Forms of Child Labor, ILO Convention No. 138 on the Minimum Age for Admission to Employment and Work, 1948 Freedom of Association and Protection of the Right to Organize.

Other work-related rights

Safeguarding Human Rights at Work

Human rights are a fundamental part of Energean’s core values. We commit to respect, uphold and apply the highest human rights and ethical standards across our business and to advance human rights as defined in the Universal Declaration of Human Rights (UNDHR)¹⁶ and the core conventions of the International Labour Organization’s conventions on labour¹⁷.

Our approach is embedded in Energean’s Human Rights Policy, which is guided by the 10 Principles of the United Nations’ Global Compact (“UNGCP”). It is also captured within Energean’s other global policies, including:

- Energean’s Code of Ethics
- Modern Slavery & Human Trafficking Statement
- Diversity, Equity & Inclusion Policy
- Equal Opportunities Policy
- Harassment and Bullying Policy

Energean’s Code of Ethics also serves as a guiding framework for our employees and stakeholders, ensuring full compliance with the laws and regulations under which we operate. The Code explicitly prohibits bribery, corruption, and financial crime and is strictly enforced by our management and Board of Directors. It establishes our stance, in addition to the above, on:

- Anti-corruption and bribery
- Lobbying and advocacy
- Prevention of tax evasion
- General Data Protection Regulation (“GDPR”) compliance

Energean’s Code of Ethics, Modern Slavery Statement, Human Rights Policy, and Anti-Corruption and Bribery Policy, amongst others, can be found on Energean’s website.

In 2025, zero incidents of discrimination were reported.

Prohibiting bribery and corruption

Energean complies with all laws and regulations pertaining to bribery and corruption that are applicable in all the countries where we operate, including the UK Bribery Act 2010. We have a zero-tolerance policy to any incidents of bribery and corruption as outlined in our Anti-Corruption and Bribery Policy. In 2025, Energean participated in the Corporate Anti-corruption Benchmark by engaging with Transparency International UK (“TI-UK”). This enables us to gain a deep understanding of how our programme compares to TI-UK’s best practice guidance, considering the UK 2010 Bribery Act, adequate procedures guidance, the DOJ Sentencing Guidelines and the ISO 37001 anti-bribery standards.

Supply chain engagement

Energean’s HSE Policy for Contractors also explicitly states that we expect our contractors to adhere to our Health, Safety, Environmental & Social Responsibility Policy, understanding their role and responsibility in managing HSE risks. Contractor activities must comply with relevant HSE laws, regulations and Company policies, including specific requirements outlined in contracts or applicable to the workplace.

Child and forced labour

Energean adopts a risk-based approach to identifying and managing risks related to forced labour, modern slavery and broader human rights impacts across its operations and value chain.

Human rights considerations are embedded within supplier onboarding and ongoing monitoring processes. In addition, targeted due diligence has been undertaken in higher-risk contexts. For example, in Israel, the Group has implemented enhanced due diligence procedures in relation to gas purchasers operating within the territory, incorporating assessments of human capital practices, ownership structures and adverse media exposure, to ensure alignment with the Group’s human rights and compliance standards. To date, no material risks concerning child or forced labour have been detected within our operations or supply chain.



Affected Communities

GRI 2-25, 2-26, 2-28, 3-3, 202-2, 204, 411, 413, 414-1,
SASB EM-EP-210a.2, SASB EM-EP-210a.3, SASB EM-EP-210b.1,
UNGC Principles 1,2,3,4,5



Creating Value for Society and Local Communities

Energean's purpose is to enhance energy security and promote socio-economic development across the EMEA region, through the safe, efficient and responsible development of hydrocarbon resources. Alongside this it remains committed to engaging responsibly with financial and community stakeholders while upholding strong corporate values and the highest ethical standards.

The Environment, Safety & Social Responsibility Board Committee oversees the development and execution of the Group's ESG strategy, in collaboration with the CEO. Our aim is to create long-term and sustainable value for all stakeholders and support sustainable economic development in the regions where we operate.

As a signatory to the United Nations Global Compact (UNGC), we uphold its principles across human rights, labour standards, environmental protection, and anti-corruption. Supporting local communities in which we operate remains a central priority, guided by a philosophy of meaningful and mutually beneficial engagement.

With a strong ethical foundation and adherence to international best practices, we integrate ESG principles into our business model to strengthen communities, safeguard the environment, and uphold robust governance standards across the Group. Key components of our sustainability approach include:

- **Enhancing Energy Security** – Our operations play a crucial role in ensuring energy stability during a period of geopolitical uncertainty.
- **Community Engagement** – We actively support the communities that host our operations, through various initiatives aimed at improving quality of life.
- **Climate Commitment** – As part of our Net Zero ambition, we have developed a Climate Change Policy and we are committed to science-based climate targets, working towards interim milestones for 2035 and 2050.
- **Transparent Reporting** – We publish an annual Sustainability Report, aligning with the Global Reporting Initiative (GRI) Standards and the Sustainability Accounting Standards Board (SASB) guidelines for the oil and gas sector. This report undergoes external assurance by an accredited third party.
- **Carbon Disclosure** – We actively engage with the Carbon Disclosure Project (CDP), consistently achieving strong ratings (compared to the wider oil and gas sector) in both Climate Change performance and Supplier Engagement.
- **Alignment with UN SDGs** – Our initiatives contribute to a wide range of the United Nations' Sustainable Development Goals, reinforcing our commitment to global sustainability.
- **Climate Risk Transparency** – We align our climate-related financial disclosures with the TCFD recommendations across both the Annual Report and the Sustainability Report (additional details are provided in the "Our Journey to Net Zero" section).

Engaging with Our Communities

Our community initiatives are built around three core pillars: Environment, Education and Social Inclusion, reflecting our commitment to creating lasting, positive impact in the regions where we operate. Through long-term partnerships with local stakeholders, including municipalities, non-profit organisations, schools, and community groups, we aim to generate tangible social benefits and drive social impact for the areas in which we operate.

Environment

We continue to invest in projects that help us understand, monitor, and mitigate the impact of our operations on local ecosystems, including environmental research studies and biodiversity-focused initiatives.



Olive Tree Planting – Israel

Education

We support access to quality education through targeted programmes and partnerships with local schools, empowering communities through knowledge and skills development.



Democritus University Racing Team (DRT) – Greece

Social Inclusion

We work closely with local organisations, sports bodies, and community groups to promote diversity, inclusion, and a sense of belonging, ensuring that all members of our communities feel valued and supported.



Athens Half-Marathon – Greece

Beyond these pillars, we recognise our role in stimulating local economies.

We actively prioritise hiring from the communities in which we operate, with a significant proportion of 66% of our senior management recruited locally in 2025, reinforcing our commitment to economic empowerment and regional growth. Through continuous dialogue and collaborative planning with local stakeholders, we ensure our initiatives address real community needs and foster strong, lasting relationships.

Some of our key initiatives during 2025 included:

“Energy in Fermo – Support to Vulnerable Households”

In collaboration with a broad network of local stakeholders, this initiative focused on strengthening the resilience of vulnerable families in the Municipality of Fermo, near our Italian production operations in Italy. It provided:

- **Direct financial support** to help families manage energy costs.
- **Educational programmes** focused on reducing energy consumption, in collaboration with local operators and public sector employees.

“On Duty and Socially Responsible”

We supported local communities during emergencies by **safely transferring patients** from Thasos to Kavala (Greece) when severe weather disrupted regular transport.

“Clean Energy Research Initiatives”

In 2025, we continued to promote dedicated research programmes, supporting scientific progress in the fields of energy and maritime studies in Greece and Israel. This specific initiative promotes advanced research and innovation, with a particular focus on sustainable energy solutions related to the Mediterranean Seabed.

“Athens Classic Marathon”

Each year, Energean supports MDA Hellas, championing awareness, inclusion, and empowerment for individuals with disabilities. Employees from Greece and other countries of Energean’s operations participate in the 5km, 10km, and 42km races, joining MDA patients in wheelchairs. In 2025, Energean marked its 5th year of running for inclusion alongside MDA Hellas in the Athens Classic Marathon (November), further strengthening its commitment to accessibility, and expanding its participation to also include the Half-Marathon (March), for yet another year.



“Back to School with Energean”

Working with local charities and NGOs, we supply essential school materials to students in need. In 2025, the “Back to School with Energean” initiative supported children and families in Greece and Egypt.



Active contribution in Affected Communities

Energean is committed to providing or cooperating in, the remediation of adverse impacts that it identifies it has caused or contributed to, in line with its Code of Ethics and Human Rights Policy. The Group adopts a structured approach to ensure that concerns are raised, assessed and addressed in a timely, fair and consistent manner.

Where adverse impacts are identified, Energean seeks to take appropriate corrective actions and, where relevant, cooperate with affected stakeholders and competent authorities to enable effective remediation. This may include internal corrective measures, disciplinary action, process improvements and, where appropriate, restitution or other forms of remedy. While certain stakeholder concerns and objections were raised during the reporting period, no material community disputes adversely affecting operations were recorded.

Energean has established a Group-wide Speak Up framework, which serves as the primary grievance mechanism for employees, contractors and contract personnel that work in any of the Company's facilities and operations. The mechanism enables confidential and, where permitted, anonymous reporting of concerns related to ethics, compliance and human rights.

Human rights-related concerns, including allegations of discrimination, harassment and bullying, are integrated within the Group's Speak Up and whistleblowing framework, which is managed by the Compliance function. This ensures that such matters benefit from independent oversight, confidentiality and, where permitted, anonymity, and are

assessed in accordance with formal investigation protocols with escalation to senior management and, where appropriate, Board-level oversight.

While day-to-day employee relations matters may be managed through local HR procedures, all material or sensitive concerns, including those with potential human rights implications, are escalated to and overseen by the Compliance and Internal Investigation functions to ensure objectivity, consistency and alignment with the Group's ethical standards.

Beyond formal grievance channels, Energean addresses potential negative impacts through:

- internal investigation procedures led by Compliance and Internal Audit;
- Open Door Policy and procedures; and
- integration of findings into risk management, control enhancements and policy updates.

Energean seeks to ensure that grievance mechanisms are accessible and responsive to intended users. Feedback from employees and, where applicable, contractors is considered in the ongoing review and enhancement of Speak Up arrangements and related processes. Open Door Policy and Local HR functions also provide a channel for workforce engagement in jurisdictions with formal offboarding processes.

The effectiveness of grievance mechanisms and remediation processes is monitored through:

- tracking of reported cases, investigation timelines and outcomes;
- periodic reporting to senior management and, where relevant, the Audit & Risk Committee; and
- analysis of trends to identify systemic issues and inform continuous improvement.

Insights derived from grievance cases and stakeholder feedback are used to strengthen internal controls, enhance training programmes and refine policies and procedures. In 2025, zero grievances from the local community and zero involuntary resettlements were reported.

Rights of indigenous people

Energean operates in the Mediterranean and UK North Sea regions, where no indigenous territories are identified near our reserves. As a result, there were zero incidents involving violations of indigenous peoples' rights during the reporting period in 2025.

Commitment to corporate governance

At Energean, we acknowledge that a robust and well-structured governance framework is fundamental to delivering operational performance and business excellence. It underpins transparency, accountability, and ethical leadership across all aspects of our work. Our governance architecture enables us to:

- Honour our commitments to stakeholders.
- Safeguard and strengthen stakeholder confidence and trust.
- Respond effectively to macroeconomic developments and manage emerging risks.

Through the ongoing enhancement of our governance policies and internal control systems, we continue to drive efficiency, reinforce transparency, and build organisational resilience.

Contributions to government/state

In 2025, Energean made payments to governments totalling \$350 million, including \$198 million in income taxes, \$146 million in royalties and \$6 million in fees. For further information, please refer to Energean's 2025 Financial Statement, section "Payments to Governments".

Responding to stakeholder needs and priorities

Guided by our Ethos and corporate values, we continuously seek opportunities to amplify our positive contribution across all facets of our business activities. Energean's operations and business model deliver value across multiple dimensions:

- **Economic Development:** Generating employment opportunities across multiple jurisdictions, stimulating socioeconomic progress through our supply chain, and alleviating hardship through philanthropic contributions.

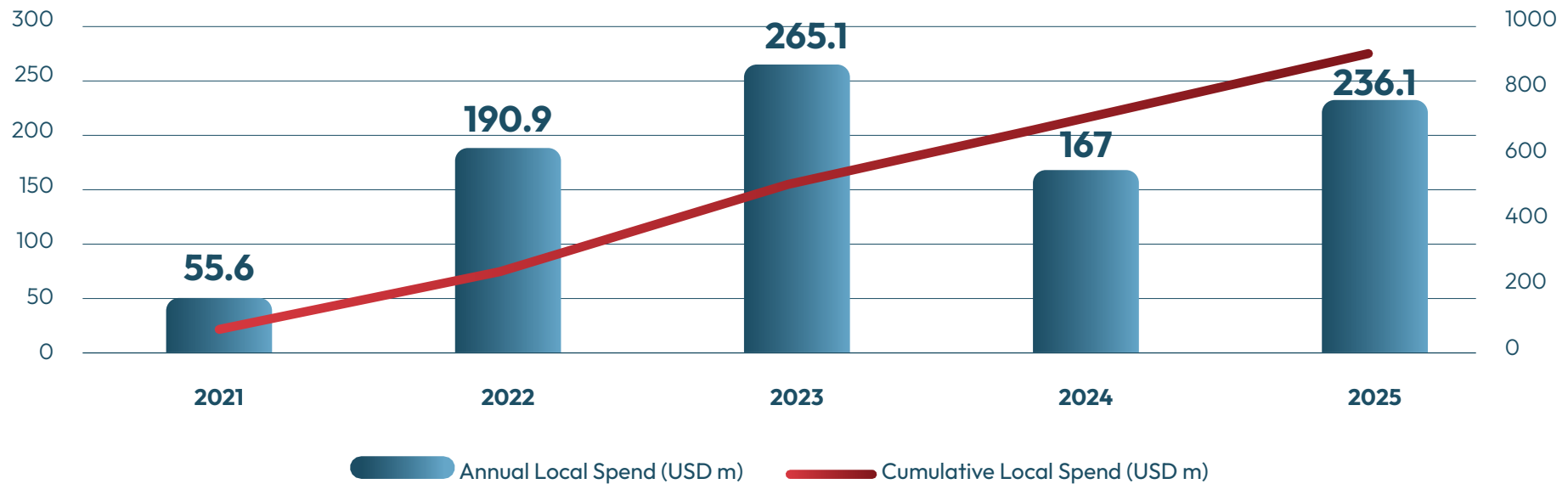
- **Environmental Stewardship:** Advancing our Net Zero 2050 commitment while deploying management systems and targeted initiatives to strengthen environmental performance and promote awareness of pressing ecological challenges.
- **Social Progress:** Facilitating access to nutritious food, fostering educational opportunities, addressing inequalities, and upholding human rights across our sphere of influence.
- **Workforce Development:** Establishing policies and practices that prioritise employee health, safety, and wellbeing, alongside meaningful career advancement pathways.
- **Cultural Preservation:** Adhering to applicable legislation protecting cultural heritage, implementing protocols for archaeological discoveries, and sustaining open dialogue with local communities. Energean aligns with IFC Performance Standard 8 on Cultural Heritage, actively supporting cultural initiatives in our operational areas—including local festivals—while safeguarding culturally significant sites and organising awareness-raising events.
- **Community Health, Safety, and Security:** Evaluating and mitigating risks to the health, safety, and security of local populations throughout project lifecycles, implementing preventive measures such as emergency response exercises to minimise exposure to potential hazards. Our approach aligns with IFC Performance Standard 4 on Community Health, Safety, and Security.
- **Land Stewardship:** Minimising physical or economic displacement arising from our activities and providing accessible channels for raising concerns. Energean follows the principles outlined in IFC Performance Standard 5 on Land Acquisition and Involuntary Resettlement.
- **Stakeholder Collaboration:** Maintaining ongoing dialogue with stakeholders and local communities to continuously enhance our environmental and social performance while facilitating transparent discussions regarding project impacts.

Generating local economic impact

Supporting the communities and local economies in regions where we operate remains a core priority. We achieve this by sourcing the majority of goods and services locally, thereby stimulating regional economic growth and enhancing the welfare of local populations.

As a prominent energy company in the Eastern Mediterranean, we prioritise local procurement to support the economies of our host countries. In 2025, 50% of our total expenditure was directed to suppliers based in Egypt, Greece, Israel, and Italy—the countries where our operations are concentrated. We track the share of our procurement expenditure directed towards local suppliers and contractors on an ongoing basis. Energean maintains its dedication to monitoring local procurement performance and fostering relationships with regional suppliers.

Annual and Cumulative Local Spend (2021-2025)



Moreover, out of 2,103 vendors engaged during the year, 1,748 are locally based in Greece, Egypt, Israel, Italy and UK, underscoring our dedication to regional partnerships and sustainable development.

Vendor locality percentages per country

- Greece 87.2%
- Egypt 98.2%
- Israel 66.4%
- Italy 93.7%
- UK 91.7%

Furthermore, in response to any emerging situations or conflicts, Energean acts decisively, placing the safety and wellbeing of employees as the foremost priority. We ensure the protection and welfare of all staff while maintaining uninterrupted business continuity.

We firmly believe that through these practices, we generate shared value and enhance the socioeconomic landscape of our host communities.

Our efforts concentrate on catalysing local economic growth and creating a positive multiplier effect across the regions where we operate.

Partnering with contractors and business associates

Energean is committed to safeguarding the health and safety of all individuals working for or alongside our organisation. This commitment is realised through well-defined policies, thorough training programmes, regular inspections, and sustained communication to uphold safe working conditions across contractor operations.

Our approach commences with establishing transparent policies and standards that contractors are required to follow. The HSE Policy for Contractors articulates expectations for compliance with relevant laws, regulations, and Energean's internal procedures. During pre-qualification and selection, we conduct rigorous assessments of potential business partners to confirm alignment with our health and safety culture. Post-engagement audits are also performed to identify emerging risks and verify that contractors maintain appropriate H&S protocols. In 2022, Energean introduced its Group Procurement Policy, embedding Environmental, Social, and Governance principles into procurement activities, including Green and Local Procurement initiatives. Section 8.4 of the Policy details our approach to socially responsible procurement, with the Contracts & Procurement Function playing a pivotal role in promoting local contractors and vendors where goods and services meet our standards.

The policy further encourages environmentally conscious procurement by prioritising contractors and vendors demonstrating reduced emissions, lower resource consumption, minimised waste generation, and adherence to health, safety, and labour standards. These practices ensure our procurement activities remain aligned with Energean's broader sustainability objectives.

Supplier engagement progress

Our latest supplier engagement assessment shows encouraging progress in environmental awareness and transparency across our supply chain. In 2025, we achieved a 100% response rate to our CDP-aligned questionnaire, up from 67% in 2024, and 88% of our suppliers now have an environmental policy in place, compared to 67% previously. While some areas such as CDP participation and reporting on material environmental impacts saw slight shifts, other areas like green procurement showed improvement, with 33% of suppliers now having a green procurement policy compared to 25% last year. Overall, the results reflect a positive trend towards greater environmental transparency among our suppliers, driven by growing awareness and evolving regulatory requirements.



18th Primary School Beautification -
Nea Karvali (Kavala), Greece



Kavala Nautical Club of Water Sports - Greece



Penfold Community Hub Gardening - London



International Women's Day -
"Sigma" Plant (Kavala), Greece



Emergency Transportation
by "Energeah Wave" - Prinos, Greece



World Disabilities Day -
Beheira Governorate, Egypt



2025 Athens Classic Marathon - Greece



Special Olympics Basketball Program
Vasto/Abruzzo, Italy



OKAK (Kavala's Track and Field Athletic Club) - Greece



Athletic Club of Kavala (AOK),
Wheelchair Basketball Dpim - Greece



"Panthires" Women's Basketball Club
- Greece



Passover Donations - Israel

Contributing to the 17 United Nations Sustainable Development Goals

We acknowledge our responsibility to support the 17 United Nations Sustainable Development Goals (UN SDGs). Our business practices and ESG operations are purposefully designed to align with these goals, enhancing our positive contribution to both the communities and the environment. Unlike other companies, we recognise we can and should attempt to engage with all of the SDGs, because as an energy company and committed member of the societies that host our operations, the vast majority have a specific relevance to Energean. For a detailed overview of how Energean's ESG activities are aligned with the UN SDGs, please visit the ESG section of our website: <https://www.energean.com/>.



SDG 1: No Poverty

“Back-to-school” with Energean:

- Greece: For the 5th year in a row, Energean supported approx. 500 students to start the school year fully equipped with school supplies - Kavala, Nestos, and Paggaiio / Greece.
- Egypt: Covered school fees for students in each of Maadeyah's 14 schools, supporting 400 underprivileged children and students, many of whom help support their families financially, and reducing the risk of school dropouts. Distributed school bags to students whose parents face financial pressures - Maadeyah / Egypt.

Supporting Resilience:

Contribution to Kibbutzim affected by the war, through olive tree planting and planting of community gardens for temporary residences - Israel.

Employees volunteered at the Penfold Community Hub Garden - London / UK.

Donation of outdoor equipment and toys for a playground in Kavala / Greece.

Donation of toys to the Portman Early Childhood Centre in Marylebone, a nursery for children who face social and economic difficulties - London / UK.

Continued our partnership with the “Fondazione Banco dell’Energia” to fight energy poverty in Italy - Fermo (Marche) / Italy.



SDG 2: No Hunger

Donated supermarket vouchers to parish members in need of “Saint Gregory, the Theologian” (Agios Grigorios Theologos), the Cathedral church of Nea Karvali, and to Ukrainian immigrants residing in the village, enabling families to buy the necessary goods to celebrate the Orthodox Easter Sunday table - Nea Karvali (Kavala) / Greece.

Donated food packages for Passover for the third consecutive year, in collaboration with Lev Hash - Haifa / Israel.

Supported the Holy Metropolis of Philippi, Neapolis and Thassos to implement its programme to provide people in need with meals around the Christmas period - Kavala / Greece.

Energean employees packaged and donated food baskets to families in need, during the Rosh HaShanah holiday season, in collaboration with Lev Hash - Haifa / Israel.

Donated non-perishable food to the Portman Early Childhood Centre in Marylebone, a nursery for children who face social and economic difficulties - London / UK.



SDG 3: Good Health and Well Being

Lost Time Injuries (LTI): In 2025, a single LTI occurred, after which operations accumulated more than 0.5 million manhours worked LTI-free, demonstrating effective recovery, learning, and continued focus on safe operations.

All our operated assets are certified according to the **ISO 45001 Health and Safety Management System**.

Energiean Wave transported two citizens from Thassos to Kavala for urgent health care – Thassos Island / Greece.

Donated fitness equipment to a specially designated training room within the Kavala Fire Department building – Kavala / Greece.

Supported the Kavala Nautical Club of Water Sports at the 2025 National Age Group Swimming Championships – Kavala / Greece.

Renewal of our support to “Sports Club Eleftheroupolis (GSE)” Men’s Basketball Team, based in Paggaiou – Eleftheroupolis (Kavala) / Greece.

Rehabilitated the village of Maadeyah Family Health Centre by supplying essential medical equipment (dental unit, nebulizer, blood pressure monitor, pulse oximeter) – Maadeyah / Egypt.

Donation of two emergency evacuation chairs for people with reduced mobility to the National Centre of Emergency Aid (EKAB) of Kavala – Greece.

Engaged in various activities to support Breast Cancer Awareness Month:

- Egypt:
 - Signed a cooperation protocol with the “Baheya Foundation” to support the treatment of eight women and contribute to the hospital’s expansion, advancing women’s health in the local community.
 - Promoted breast cancer awareness, early detection, and preventive healthcare across communities.
 - Implemented a preventive breast cancer screening program for all female employees at Energiean Egypt, achieving 100% participation with zero cases detected, reinforcing early detection and workplace health management.
- Greece:
 - Pink Day participation and an in-office awareness session with a medical expert, encouraging open discussion and proactive health steps.
- Italy:
 - Pink breakfast gatherings in Milan & Pescara, sharing moments of reflection, unity and support, wearing pins from the Italian Association for Cancer Research.
- Israel:
 - Health Awareness Days in Haifa & Tel Aviv with personal check-ups and wellness sessions focused on early detection, nutrition, exercise, and mental wellbeing.



SDG 4: Quality Education

On June 5th, 2025 (World Environment Day), Energiean **focused on positive sustainability actions** and increased environmental awareness:

- Greece:
 - For the third consecutive year, Energiean proudly sponsored the Followgreen School Recycling Marathon.
 - In Nea Karvali, Energiean supported an inspiring event led by the Laboratory of Special Vocational Education of Kavala as part of the European Erasmus+ program: Students with diverse abilities transplanted local plants along the coastline, fostering both environmental awareness and inclusive education.

- Egypt:

- Powering Green Innovation for the Next Generation: Main sponsor for the second consecutive year of the Green Innovation Competition, a national programme that enables and empowers young innovators to develop their talent through impactful projects and solutions, focused this year on plastic recycling.

Supported the Democritus University of Thrace's "Democritus Racing Team (DRT)" – Thrace / Northeastern Greece.

Awarded scholarships to the top three postgraduate students at the Graduation Ceremony of the School of Chemistry and the postgraduate programme (MSc) in Oil & Gas Technology at the Democritus University of Thrace (DUTH) – DUTH's Kavala Campus / Northeastern Greece.

Collaboration with the Yanai Institute for a business-driven initiative for in-depth research on Energy Security in the Israeli gas market (Reichman University) – Tel Aviv / Israel.

Energean colleagues delivered career talks at King Solomon Academy in London, highlighting opportunities within the Oil & Gas industry – London / UK.

Hosted two IT interns in Egypt – Cairo Office / Egypt.

Offered internships to 11 university students across the Group.

The HSE Department at Energean Egypt, together with a medical professional doctor, **held a comprehensive First Aid Training session** for all company drivers; an initiative that affects the wider community – Cairo / Egypt.

Supported the beautification of the 1st Primary School in Kipoupoli – Kavala / Greece.

Supported the transformation of the Nursery and Elementary School of Nea Karvali, Kavala, under the guidance of the well-known painter Mr. Kanioglou in collaboration with the Parent-Teacher Association – Kavala / Greece.

Donated laptops to schools and NGOs – Kavala / Greece.

Partnered with the Montani School in Fermo (Marche) to support "Tombolone Scientifico". This reflects our commitment to education, inclusion, and the promotion of STEM disciplines, bringing science closer to people in a fun and accessible way – Fermo (Marche) / Italy.



SDG 5: Gender Equality

The overall percentage of women at Energean was 24% (as of December 31st, 2025).

The Board representation remained the same at 33% and we maintained a healthy mix of employees from four different generations (as of December 31st, 2025).

Second year in a row of sponsorship of the "Panthers" (Panthers), a women's basketball team based in Kavala, which encourages young girls to participate in sports – Kavala / Greece.

International Women's Day 2025:

- Greece:

Breakfast, team bonding, and trivia for female colleagues in Athens and Kavala.

- Egypt:

Produced eco-friendly school bags with the Future Light Foundation for Development (FLDO), handmade by local women that help support their families financially. They are using fabric waste from nearby factories, turning waste into opportunity and income – Village of Maadeyah.



SDG 6: Clean Water and Sanitation

Energean recycled 99% of water withdrawals at its operated sites.



SDG 7: Affordable and Clean Energy

Energean has reshaped its portfolio from 100% oil to over 85% gas, supplying cleaner energy while recognising the role of natural gas as a transition fuel towards a lower-carbon future.

Through gas production at the Karish and Karish North fields, **Energean has contributed to a reduction in coal consumption in Israel.**

Energean supports the energy trilemma solution in both Israel and Egypt, by helping deliver secure and reliable, affordable, and cleaner energy.



SDG 8: Decent Work and Economic Growth

Number of Employees: **583** (decreased from 610 in 2024), from **35** different nationalities (as of December 31st, 2025).



SDG 9: Industry, Innovation and Infrastructure

FPSO capability in the Eastern Mediterranean, supported by high-specification production facilities, enables **low-emissions natural gas production.**

Dayra Green Innovation Competition: To foster innovation and inclusivity, Energean sponsored the Dayra Green Innovation Competition. The competition attracted over 345,000 young participants, showcasing innovative projects in renewable energy, fabric recycling, and paper recycling - Egypt.



SDG 10: Reduced Inequalities

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 2025-26 - Kavala / Greece.

Energean and Special Olympics Italia continued to join forces to **promote social inclusion** through sport in Abruzzo. A basketball tournament, named “Special Basket 2025”, was held at the PalaBcc in Vasto, through the Special Olympics basketball program for people with mental and intellectual disabilities - Vasto, Abruzzo / Italy.

Supported the Muscular Dystrophy Association of Greece (MDA Hellas) as “Grand Sponsors”. Company-wide running teams participated, alongside patients in wheelchairs, in the 5km Road Race at the “Athens Half-Marathon 2025” (March) and the 5km & 10km Road Races at the “42nd Athens Classic Marathon” (November), in the center of Athens, for the fifth consecutive year. In addition, 13 Energean employees-runners took part in “The Authentic” 42km Classic Marathon race (November), from the city of Marathon to Athens, further supporting MDA Hellas - Athens & Marathon / Greece.

Supported the Prefectural Association of People with Disabilities of Kavala for the third consecutive year, by funding the operation and maintenance of a dedicated/special van that provides daily transportation for its members for their everyday needs - Kavala / Greece.

Provided a donation to “MDA Hellas” for the operational costs of the Neuromuscular Diseases Unit at “AHEPA” University General Hospital in Thessaloniki, supporting and covering the needs of patients throughout Northern Greece - Thessaloniki / Greece.

Energean supported the Italian Paralympic Swimming Federation (F.I.N.P.) in Termoli (Molise Region). F.I.N.P. promotes swimming by providing its members with the opportunity to discover their aptitudes and talents, fostering self-confidence - Termoli (Molise) / Italy.

Supported Associazione Liberi nel Vento, which aims to bring people with disabilities closer to the world of sailing - Porto San Giorgio (Marche) / Italy.

International Day for People with Disabilities (3rd of December 2025):

- Italy:
 - Supported the Special Olympics Winter Games 2026, while we opened volunteering opportunities for colleagues.
- Egypt:
 - Donated hearing aids, prosthetics and medical support to those in need, after disability screening, in the community of Maadeyah, in partnership with the Dar Al Orman Association.
- Greece:
 - Provided a wheelchair to the Municipality of Paggai, Kavala, to support a fellow citizen with mobility needs.
 - Donated 5 tablets to the Nestos Special School of the Municipality of Kavala.
- Israel:
 - Ongoing partnership with Etgarim which supports children and youth with disabilities through therapeutic sailing and water sports.

For the third consecutive year, we have proudly **supported the “Casolino Memorial”**, as one of the main sponsors. It is a **para-swimming event** that celebrates sport as a powerful tool for inclusion, resilience, and community - Termoli / Italy.



SDG 11: Sustainable Cities and Communities

Remained the main sponsor of OKAK (Kavala’s Track and Field Athletic Club), this time for the 2025-2026 season. OKAK is one of the biggest clubs in Track and Field in the East Macedonia & Thrace Region (northeastern region) of Greece, which promotes teamwork, good sportsmanship and ethos to more than 200 young athletes in the city of Kavala - Kavala / Greece.

Continued sponsorship of the “Panthires” (Panthers), a women’s basketball team based in Kavala, which promotes good sportsmanship and encourages young girls to participate in sports - Kavala / Greece (EnEarth initiative).

Supported the 25th Antisara Festival, a two-day cultural event that brought together 26 local associations and hundreds of residents in honour of the city’s rich heritage - Kavala / Greece.

Partnership with Garaguso, a small village in Basilicata near our facilities, for the patronal feast of San Gaudenzio, supporting local development and sustainability initiatives in a small Lucanian town, where the community comes together to celebrate tradition and local culture - Italy.

Donation to the Holy Metropolis of Philippi, Neapolis and Thassos in support of its Unit for the Chronically Ill “Prokopios Geriatric Home”, in the area of Saint Silas - Kavala / Greece.

Donation of a power system to the Democritus University of Thrace (DUTH) (work-in-progress) – DUTH’s Kavala Campus / Northeastern Greece.

Donated outdoor equipment and toys to equip a public playground – Kavala / Greece.

Partnered with Fondazione Sodalitas, promoting sustainability, fostering CSR, innovation, and inclusive growth – Italy.

Donated fitness equipment to a specially designated training room within the Kavala Fire Department building – Kavala / Greece.

Participated in World Sustainable Transport Day by encouraging employees to take a sustainable method of transport to work and reduce their carbon footprint – Energean group.

Donated bullet-proof vests to the Police Service of Kavala – Kavala / Greece.

Implemented an energy-saving initiative in Maadeyah in collaboration with Al-Jameya Al-Shareya and the Maadeyah Village Committee – Maadeyah / Egypt.

Donated to Taglit Israel to support environmental and community rehabilitation projects in Kfar Aza (2025) and Shlomi (2026), both communities significantly affected by the war – Israel.

Sponsored the 1st “Batis New Age Art Festival” – Kavala / Greece (EnEarth initiative).

Supported the Commercial Association of Kavala for the implementation of the “White Night” 2025 event – Kavala / Greece.



SDG 12: Responsible Consumption and Production

Energean recycled 99% of water withdrawals at its operated sites.

Recycled 96% of the waste generated during 2025 at our operated sites.

Maintained the ISO 14001 Environmental Management System certificates at all our operated sites.



SDG 13: Climate Action

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.

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 over a defined short, medium, and long-term time frame.

Through gas production at the Karish and Karish North fields, **Energean has contributed to a reduction in coal consumption in Israel.**

Energean supports the energy trilemma solution in both Israel and Egypt, by helping deliver secure and reliable, affordable, and cleaner energy.

Reduced our carbon emissions intensity by over 89% by 2025 versus our 2019 base.

Annually verifies all our GHG emissions to ISO 14064-1 at the operated sites level.

Support EnEarth in developing the Carbon Storage project at Prinos (Prinos CO₂) (EnEarth).

Continued to procure “green electricity” at all our operated assets.

Maintained a “B” score in the Carbon Disclosure Project (CDP) Climate Change Questionnaire.

Continued to align our annual reporting with the **TCFD recommendations**.

Maintained a “AAA” rating from MSCI.

Signatory to the Oil and Gas Decarbonization Charter (OGDC).

For the third consecutive year, Energean invited local schools across the greater Kavala area to take part in the **“Let’s Recycle” marathon**, which was held nationwide for the first time during the 2023-24 academic year. Energean supported this “Followgreen” initiative, by awarding prizes to primary and secondary schools in Kavala for their commitment to recycling – Kavala / Greece.



SDG 14: Life Below Water

In 2025, we maintained our **zero oil spills** record, a record which has been upheld since the start of our operations in 2008.

Continued collaboration with leading academic institutions in Greece to support research and advance knowledge in the field of biodiversity – Greece.

Completed the initial/first water and seabed sampling for the **“COREu” pilot project** in the Gulf of Kavala – Greece.

Established a partnership with ONTM (Osservatorio Nazionale Tutela del Mare), an Italian environmental protection organisation focused on sea protection & conservation, sustainable development through innovation, and the management of marine ecosystems – Italy.



SDG 17: Partnerships for the Goals

Energean collaborated with:

- UN Global Compact.
- UN Global Working Group participation.
- The Democritus University of Thrace (DUTH), the School of Chemistry and the postgraduate programme (MSc) in Oil & Gas Technology – Kavala Campus, Greece.
- Member of “Fondazione Sodalitas”, a nationwide business association for sustainable development, which supports and promotes the implementation of CSR initiatives between companies through corporate volunteering – Italy.
- “Panthers” (Panthers), a women’s basketball team based in Kavala, which promotes good sportsmanship and encourages young girls to participate in sports – Kavala, Greece.
- “Caritas Diocesana”, a charity organisation – Fermo and Vasto (Marche and Abruzzo), Italy.
- The Regional Unit of Kavala – Greece.
- “Fondazione Banco dell’Energia”, a national organisation that provides economic support to families and individuals suffering from economic and social vulnerability and provides education for local communities about energy consumption – Italy.
- Special Elementary School of Kavala – Greece.

- The Egyptian Petroleum Sector - Egypt.
- “Special Olympics Abruzzo”, an organisation that promotes sport as a means of inclusion for children and adults with mental and intellectual disabilities - Italy.
- “Saint Gregory, the Theologian” (Agios Grigorios Theologos), the Cathedral church of Nea Karvali - Kavala, Greece.
- “Future Light for Development Organisation” (FLDO), a Non-Governmental Foundation, with a focus on women’s empowerment, education, and environmental preservation - Egypt.
- The Municipality of Kavala - Greece.
- The University of Haifa - Israel.
- Italian Paralympic Swimming Federation (F.I.N.P.) - Termoli, Italy.
- The Fire Service of Kavala - Greece.
- “Athletic Club of Kavala (AOK) - Department of Wheelchair Basketball” - Kavala, Greece.
- “Athletic Club of Kavala (AOK) - Women’s and Young Girls’ Volleyball” - Kavala, Greece.
- Energean’s Joint Venture: Abu Qir Petroleum (AQP) - Egypt.
- The Municipality of Paggaios - Kavala, Greece.
- “Lev Hash” (“Feeling Heart”), a local NGO for charities - Haifa, Israel.
- The Holy Metropolis/Diocese of Philippi, Neapolis and Thassos - Kavala & Northeastern Greece.
- Montani Technical Technological Institute in Fermo - Marche, Italy.
- The Democritus University of Thrace (DUTH), Department of Environmental Engineering - Xanthi, Greece.
- Misr El Kheir Foundation, an NGO that performs charity work - Egypt.
- The Police Service of Kavala - Greece.
- MDA Hellas (the Muscular Dystrophy Association of Greece), a non-profit organisation that supports people that suffer with neuromuscular diseases - Greece.
- OKAK (Kavala’s Track and Field Athletic Club) - Kavala, Greece.
- Member of “Step Change in Safety!”, a not-for-profit organisation providing numerous valuable resources and toolkits to continually improve workplace safety through engagement, leadership and collaboration and to share with colleagues around the world.
- Kavala Child Care - Kavala, Greece.
- “Kavala Child Protection Branch” of the Social Welfare Centre of the Region of Eastern Macedonia & Thrace - Kavala, Greece.
- Local Cultural Associations - Kavala, Greece.
- “Liberi nel Vento” - Italy.
- The Technical University of Crete - Greece.
- “Sports Club Eleftheroupolis (GSE)” Men’s Basketball Team - Eleftheroupolis (Kavala), Greece.
- The University of Western Macedonia - Greece.
- The Penfold Community Hub, a local drop-in centre - London, England.
- Member of the National Observatory Sea Protection (ONTM: Osservatorio Nazionale Tutela del Mare), a non-profit organisation that is committed to increasing marine protection, environmental culture, and sustainable development through innovation especially regarding the sea - Italy.
- The Israel Antiquities Authority - Israel.
- 1st Special Primary School of Kavala - Greece.
- Special Vocational Education and Training Laboratory - Nea Karvali (Kavala), Greece.
- Kavala Nautical Club of Water Sports - Kavala, Greece.
- Maadeyah Family Health Centre - Egypt.
- National Centre of Emergency Aid (EKAB) of Kavala - Kavala, Greece.
- Followgreen School Recycling Marathon - Greece.
- Yanai Institute for Energy Security (Reichman University) - Israel.
- King Solomon Academy - London, UK.
- 1st Primary School in Kipoupoli - Kavala, Greece.
- Nursery and Elementary School of Nea Karvali - Kavala, Greece.
- Dayra Green Innovation Competition - Egypt.
- “AHEPA” University General Hospital of Thessaloniki (Neuromuscular Diseases Unit) - Thessaloniki, Greece.
- Dar Al Orman Association - Egypt.
- Etgarim - Israel.

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Our Targets

Topic	Target	Progress
Business Conduct	ESG and Compliance external review of key-stakeholders in our value chain	Hit target



2025 Highlights

Topic	Performance highlights
Business Conduct	Zero Code of Conduct violations.
	Zero incidents of corruption or bribery.
	Zero legal cases as a defendant.
	Zero incidents of non-compliance with applicable laws and regulations.
	Zero complaints, incidents, or breaches of data privacy.
Generating Economic Value	Generated \$1,773 million of total revenue and income in 2025.



Energean's CEO addresses FPSO crew – Israel

Business Conduct



GRI 2-15, 2-27, 3-3, 205, 206, 207, 414-1, 415, 419, SASB EM-EP-530a.1, SASB EM-EP-510a.2, UNGC Principles 6, 10

Corporate Culture

At Energean, ethical principles are embedded in our organisational fabric and operational practices. Maintaining rigorous standards of conduct allows us to preserve our social license to operate while building trusted, meaningful, long-term relationships with stakeholders.

Robust corporate governance forms the bedrock of stakeholder trust and supports the delivery of our long-term strategic ambitions. Throughout 2025, the Board upheld the highest governance standards in accordance with the Corporate Governance Code (the “Code”), and we confirm our full compliance with its provisions.

Our whistleblowing framework provides an effective mechanism for reporting potential Code breaches and raising concerns about other unethical behaviour. This framework supports the timely identification, investigation and remediation of issues, helping to address any adverse impacts stemming from our activities.

Zero instances of non-compliance

Zero Code of Ethics / Ethical violations

Zero non-compliance with laws and regulations in the social and economic area

Corruption and Bribery

An uncompromising zero-tolerance stance on bribery and corruption underpins Energean’s business conduct, reinforced by our [Anti-Corruption and Bribery Policy](#). Across all geographies, we remain dedicated to operating professionally, equitably, and with the utmost integrity. In 2025, zero incidents of corruption or bribery and zero legal actions for anticompetitive behaviour, anti-trust and monopoly practices were recorded.

Behaviours contravening our business principles—including political contributions, facilitation payments, kickbacks, gifts, and hospitality—are explicitly defined within the Policy. Employees receive clear guidance on expectations, complemented by targeted training modules that heighten awareness of corruption risks across the organisation.

Procedures for evaluating risks associated with third-party engagements are also established within the Policy. Business partners and intermediaries must demonstrate ethical conduct and integrity consistent with Energean’s standards and applicable legislation. Due diligence is conducted prior to entering any contractual relationship, with particular attention to identifying “red flags” such as undisclosed government connections or prior corruption allegations.

Building on our 2024 partnership with Transparency International-UK (TI-UK), we continue benchmarking our anti-corruption programme against the UK Bribery Act 2010, DOJ Sentencing Guidelines, and ISO 37001 standards. Continuous improvement remains a Board priority, with comprehensive guidance provided to ensure robust monitoring and sustained progress.

Zero incidents of corruption or bribery

Zero legal actions for anticompetitive behaviour, anti-trust and monopoly practices

Enterprise Risk Management Framework

Energean follows an enterprise risk management framework and assesses risks related to corruption and money laundering across all countries of operations, including Israel, Egypt, Italy, United Kingdom and Greece, taking into account the nature of its activities, geographic footprint and operating environment.

Significant risks identified relate to interactions with government authorities in obtaining permits and approvals, engagement of major contractors and third parties (including intermediaries), joint venture and non-operated arrangements, procurement and tendering processes, management of commercial disputes and claims, customs and cross-border activities, and the provision of gifts and hospitality.

These risks are assessed considering factors such as the Group's presence in jurisdictions with varying regulatory frameworks, the importance of licences and permits, the reliance on contractors and suppliers for project delivery, and the need for ongoing interaction with public officials and state entities.

To mitigate these risks, Energean maintains a Board-approved Anti-Bribery and Corruption (ABC) and Anti-Money Laundering (AML) compliance programme (May 2025), which is risk-based, proportionate and tailored to the oil and gas sector. The programme integrates anti-corruption and anti-money laundering controls, recognising the interrelationship between the two, and is subject to periodic (at least annual) review and enhancement.

The Group's policies and procedures include, inter alia:

- prohibition of bribery, corruption, facilitation payments and kickbacks;
- controls over interactions with public officials and third parties;
- management of conflicts of interest, gifts and hospitality;
- governance of procurement, contracting and joint venture arrangements;
- requirements for accurate books and records; and
- whistleblowing mechanisms, non-retaliation protections and fraud incident response procedures.

Managing Conflicts of Interest

Preserving stakeholder and community trust requires effective management of potential conflicts of interest, which company policy strictly prohibits. Business decisions are made impartially, free from personal influence, serving the organisation's and stakeholders' best interests. In compliance with the provisions of the UK Corporate Governance Code, we take actions to identify and manage conflicts of interest, ensuring that the influence of third parties does not compromise or override independent judgement.

When uncertainty arises regarding potential conflicts, employees must consult the legal department for appropriate evaluation and monitoring. Transactions involving directors, major shareholders, or associates require adherence to strict legal procedures compliant with UK Financial Conduct Authority (FCA) Listing Rules. Our Related Party Transactions Policy facilitates prompt identification and assessment of such transactions, complementing internal policies and Chapter 11 requirements.

Financial Transparency

Transparency across financial operations remains a fundamental commitment for Energean. Effective controls ensure accurate transaction reporting, building trust and accountability within the communities we serve. Annual public disclosure of government payments aligns with EU legislation, alongside voluntary adherence to multiple transparency standards.

Government payments—including corporate income tax, license fees, and royalties—are detailed in our financial reports. A Tax Policy and process manual, supported by a robust control framework, sustains this transparency. Regular Board oversight of tax matters ensures ongoing compliance and accountability.

Ethical Conduct and Regulatory Compliance

Our Code of Ethics serves as the foundation for responsible business practices at Energean. Compliance extends to all applicable laws and regulations in our operating countries, alongside international guidelines from the United Nations and European Union. The critical pillars on which we preserve regulatory compliance are:

- Health and Safety
- Environmental
- Financial
- Socioeconomic

A comprehensive risk management framework enables identification, assessment, and mitigation of compliance-related risks, underpinned by rigorous internal controls. Dedicated resources support adaptation to evolving domestic and international regulatory requirements. Ultimate compliance responsibility rests with the legal department, though all employees are expected to embrace our principles. Clear expectations are communicated to business partners and third parties, with contractual provisions integrated to manage risks effectively.

Embedding Sustainability in Our Supply Chain

Our sustainability commitment reaches beyond core operations into supply chain practices. The Group Procurement Policy establishes the framework for procurement activities, centred on two strategic objectives:

- **Responsible Procurement:** Prioritising goods with superior environmental profiles and partnering with suppliers demonstrating tangible HSE (Health, Safety, and Environment) improvements.
- **Local Procurement:** Sourcing goods and services from local vendors when quality and requirements align with global alternatives.

Advancing Supplier Sustainability Standards

Rigorous ESG standards guide our selection of suppliers and contractors. A thorough process ensures partner alignment with sustainability policies and relevant legislation, with expectations articulated in our HSE Policy for contractors.

Close collaboration with business partners drives continuous improvement and cultivates a culture of progress. Pre-qualification, selection, and evaluation protocols mitigate potential risks, supported by our Enterprise Risk Management (ERM) System.

Comprehensive research and evaluation underpin this risk-based approach. HSE questionnaires distributed to suppliers gather performance data on health and safety, environmental management, human rights, labour practices, business ethics, and compliance. Assessment criteria—focused primarily on HSE practices, social impacts, and labour standards—vary according to contract risk profiles. Key business partners undergo annual evaluations examining environmental policies, climate strategies, and sustainability practices.

Climate and environmental considerations remain central to business partner engagement. Achieving our Net Zero commitment depends significantly on our partners performance; accordingly, alignment with our Climate Change Policy is mandatory.

Strengthening these efforts will position Energean as a leading exploration and production company championing sustainability across its entire supply chain.

Delivering economic value

GRI 201

Our approach to value creation

The foundation of Energean’s success lies in discovering and commercially extracting hydrocarbons from our Eastern Mediterranean portfolio. While prioritising organic growth, we remain alert to external opportunities aligned with our strategic vision.

Sustainable cash flow generation stems from identifying and progressing attractive growth prospects across the oil and gas sector. Strong industry partnerships and access to varied funding channels enable us to unlock maximum value from our operational footprint. Our value creation framework is outlined below:



Our Financial performance

Notable metrics of our financial performance in 2025 include:

Revenues reached **\$1.8 billion** and Adjusted EBITDAX¹⁸ of \$1.12 billion (-0.04%).

As of 31 December 2025, Group liquidity totalled approximately **\$368 million**, which includes **\$103 million** of restricted cash.

Shareholder returns amounted to **\$1.20** per share, totalling **\$221 million** across four quarterly dividend distributions.

Production cash costs (inclusive of royalties) were **10\$/boe**, while CapEx stood at **\$587 million**.

Ensuring data security

GRI 2-25, 418-1

Our business operations involve the regular collection, storage, and management of third-party information—including sensitive data pertaining to business partners, contractors, customers, and staff. At Energean, safeguarding data and preserving privacy is integral to maintaining stakeholder confidence. We are unequivocally committed to adhering to all relevant data protection legislation, including the EU General Data Protection Regulation (GDPR).

Zero number of substantiated complaints were received concerning breaches of customer privacy during the reporting period

Comprehensive procedures are in place to protect the confidentiality and accuracy of organisational data. Personal information is gathered solely for valid business reasons, with retention limited to essential timeframes. Ongoing investment in cybersecurity fortifies our defences against data theft, loss, misuse, and unauthorised intrusion.

Organisation-wide training initiatives promote employee vigilance and embed a data protection mindset, bolstering our capacity to avert security breaches.

¹⁸ The Group uses certain measures of performance that are not specifically defined under IFRS or other generally accepted accounting principles. These non-IFRS measures include adjusted EBITDAX. More information can be found in the Financial Review section, under the heading “Non-IFRS measures” of our 2025 Annual Report.



9. Energean in numbers

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Advancing Environmental Stewardship across our Operations

Material Topic: Climate Change

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

	2025	2024	2023
Net equity share			
Scope 1 emissions (tCO₂e)	418,783	474,176	428,252
Data obtained from operated sites			
Scope 1 emissions (tCO₂e)	258,112	302,995	220,579
UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share			
Scope 1 emissions (tCO₂e)	22,618	21,290	20,905

Notes:

1. The total amount of Scope 1 emissions include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.
2. No biogenic CO₂ is produced.
3. GWP factors were taken by IPCC's Assessment Report 6.
4. Both operational and equity share approaches were employed for the consolidation of data.
5. The methodologies and factors used include the standards and protocols of EU ETS, IPCC, Concawe and EPA and GHG protocol.
6. In 2023 baseline year was set to 2022 (250 ktCO₂e) due to our NBS strategy update and new assets development.

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

	2025	2024	2023
Net equity share			
Scope 2 emissions (tCO₂e location-based)	12,058	20,219	15,379
Scope 2 emissions (tCO₂e market-based)	810	758	825
Data obtained from operated sites			
Scope 2 emissions (tCO₂e location-based)	11,249	19,462	14,555

Notes:

1. The total amount of Scope 2 emissions includes only CO₂ gas.
2. Emissions factors used to calculate the emissions were taken from electricity providers, European Environment Agency, and published academic literature and IPCC's AR6.
3. For the purposes of carbon intensity calculation, market-based approach is used.
4. The GHG protocol standard has been followed as the calculation methodology. Both operational and equity-share approaches were employed.
5. The baseline year for Scope 2 emissions reporting was set in 2019, as 30.3 kgCO₂e/boe.

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

	2025	2024	2023
Operational control approach (MtCO₂e)	20.8	21.5	17.4
Equity-share approach (MtCO₂e)	24.6	24.2	22.5

Note:

Operational control approach figure for 2024 has been restated as 21.5 MtCO₂e, correcting the previously disclosed value of 24.6 MtCO₂e, which is 13% lower compared to the value previously reported, due to error made in previous reporting period.

GRI 305-4 GHG emissions intensity

	2025	2024	2023
Net equity share			
Scope 1 emissions intensity (kgCO ₂ e/boe)	7.5	8.4	9.3
Scope 2 emissions intensity (kgCO ₂ e/boe market-based)	0.0	0.0	0.0
Total Scope 1 & 2 emissions intensity (kgCO₂e/boe market-based)	7.5	8.4	9.3
Scope 3 emissions intensity (kgCO ₂ e/boe)	439	427	487
Data obtained from operated sites			
Scope 1 emissions intensity (kgCO ₂ e/boe)	6.0	6.9	6.3
Scope 2 emissions intensity (kgCO ₂ e/boe)	-	-	-
Total Scope 1 & 2 emissions intensity (kgCO₂e/boe market-based)	6.0	6.9	6.3
Scope 3 emissions intensity (kgCO ₂ e/boe)	487	564	494
UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share			
Total emissions intensity (kgCO ₂ e/boe)	51.7	67.6	74.9

SASB EM-EP-110a.1

	2025	2024	2023
Gross global direct (Scope 1) GHG emissions			
Percentage of methane	2.6%	2.7%	8%
Percentage covered under emissions-limiting regulations	3.3%	8.0%	6.3%

Notes:
 1. Emissions covered under emissions-limiting regulations refer to Prinos' EU ETS scheme.
 2. Methane percentage refers to the equity share approach.

SASB EM-EP-110a.2

	2025	2024	2023
Amount of gross global direct (Scope 1) GHG emissions			
Total hydrocarbons flared (tCO ₂ e)	111,139.24	123,016.00	80,506.23
Flaring intensity (kgCO ₂ e/boe operational control approach)	1.98	2.17	2.29
Other combustion (tCO ₂ e)	2,065.20	3,424.00	2,546.89
Process emissions (tCO ₂ e)	294,686.60	342,326.00	312,331.69
Other vented emissions (tCO ₂ e)	74.68	74.70	74.68
Fugitive emissions (tCO ₂ e)	10,816.80	5,336.50	32,793.25

Note:
 Flaring was primarily because of unplanned non-routine flaring in Israel caused by short-lived process upsets which were subsequently rectified. Energean maintained zero-routine flaring in 2025.

Material Topic: Pollution

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

	2025	2024	2023
Gases (in tons)			
CH₄	386	439	300
NOx	380	425	431
SOx	1,277	1,942	1,215
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	574	729	175
Hazardous air pollutants (HAP)	0	0	0
Particulate matter (PM10 soot)	20	15	15

Notes:

1. The methodologies and factors used include the standards and protocols of IPCC, Concawe and EPA.
2. VOCs definition as per SASB EM-EP-120a.1, requirement 5.1.

Relevant topic:

Reducing our Environmental Impact

GRI 302-1 Energy consumption within the organisation

	2025	2024	2023
Total fuel consumption within the organisation from non-renewable sources			
Fuel Gas (mixture national grid & produced, TJ)	2,670.24	2,829.42	2,153.00
Diesel (TJ)	482.00	381.40	415.29
Gasoline (TJ)	2.67	0.04	4.27
Total (TJ)	3,154.92	3,210.87	2,572.56
Total fuel consumption within the organisation from renewable sources			
Synthetic gas (quantity in thousand barrels per day - kboe)	0.0	0.0	0.0
Purchased electrical energy			
Solar Cells (TJ)	103.7	156.1	122.7
Energy consumption			
Electrical energy consumption (TJ)	103.70	156.09	122.70
Electrical energy consumption (GWh)	28.80	43.36	34.08
Thermal energy consumption (TJ)	3,154.92	3,210.87	2,572.56
Total energy consumption (TJ)	3,258.62	3,366.96	2,695.26

GRI 302-3 Energy intensity

	2025	2024	2023
Energy use intensity			
Electrical energy intensity (MJ/boe)	2.43	3.57	3.48
Thermal energy intensity (MJ/boe)	73.91	73.55	73.03
Total energy intensity (MJ/boe)	76.35	77.13	76.52

Notes:

1. The emissions reported in Scope 1 include only operations and do not include fuel consumption of company-owned cars.
2. Data only from operated assets are incorporated in this table.

SASB EM-EP-420a.3

	2025	2024	2023
Amount invested in renewable energy; revenue generated by renewable energy sales	0	0	0

Conserving and Safeguarding Biodiversity

GRI 101-5 Locations with biodiversity impacts & SASB EM-EP-160a.3

	2025	2024	2023
Reserves in or near sites with protected conservation status of endangered species habitat			
Percentage of proved (1P) reserves	4.3%	5.3%	4.3%
Percentage of probable reserves	2.1%	3.2%	2.1%
Percentage of proved and probable (2P) reserves	3.5%	4.5%	3.5%

Material Topic: Water & Marine Resources

GRI 303-3 Water withdrawal & SASB EM-EP-140a.1

Water withdrawal	2025	2024	2023
Surface water (MI)			
Freshwater (<1000mg/L TDS)	0	0	0
Other (>1000mg/L TDS)	0	0	0
Groundwater (MI)			
Freshwater (<1000mg/L TDS)	0	0	0
Other (>1000mg/L TDS)	0	0	0
Seawater (MI)			
Freshwater (<1000mg/L TDS)	41,712	47,056	42,799
Other (>1000mg/L TDS)	0	0	0
Produced water (MI)			
Freshwater (<1000mg/L TDS)	127	250	5
Other (>1000mg/L TDS)	0	0	0
Third-party water (MI)			
Freshwater (<1000mg/L TDS)	47	123	119
Other (>1000mg/L TDS)	0	0	0
Total water withdrawal (MI)	41,886	47,430	42,924
Percentage of water withdrawal/ consumption in regions with High or Extremely High Baseline Water Stress			
Surface water	0%	0%	0%
Groundwater	0%	0%	0%
Third party water	0%	0%	0%

Notes:

1. The total of third-party water (Italy and Greece) is withdrawn from medium or high water stressed areas.
2. The data have been compiled by using a series of measurement and calculation techniques, including, flow-meters, water in oil measurements and invoices.

GRI 303-4 Water discharge

	All areas			Areas with water-stress		
	2025	2024	2023	2025	2024	2023
Water discharge by destination						
Surface water (MI)	-	-	-			
Groundwater (MI)	-	-	-			
Seawater (MI)	41,491.0	46,793.2	42,588.4			
Third-party water total (MI)	347.6	513.3	216.3			
Third-party water sent for use to other organizations (MI)	-	-	-			
Total water discharge						
Including surface water, groundwater, seawater, third-party water (MI)	41,838.6	47,306.5	42,804.7	Please refer to the note below.		
Water discharge by fresh water and other water						
Fresh water (≤1,000 mg/L Total Dissolved Solids) (MI)	41,838.6	47,306.5	42,804.7	Please refer to the note below.		
Other water (>1,000 mg/L Total Dissolved Solids) (MI)	-	-	-	-		

Notes:

1. The total of third-party water (Italy and Greece) is withdrawn from medium or high water stressed areas.
2. The data have been compiled by using a series of measurement and calculation techniques, including, flow-meters, water in oil measurements and invoices.

GRI 303-5 Water consumption

	All areas			Areas with water-stress		
	2025	2024	2023	2025	2024	2023
Total water consumption (MI)	47	123	119	Please refer to the note below.		

Notes:

1. The total of third-party water (Italy and Greece) is withdrawn from medium or high water stressed areas.
2. The data have been compiled by using a series of measurement and calculation techniques, including, flow-meters, water in oil measurements and invoices.

SASB EM-EP-140a.2

	2025	2024	2023
Water management			
Volume of produced water and flowback generated (m³)	126,643	250,488	5,467
Percentage discharged*	0.259%	0.439%	0.003%
Percentage injected*	0.682%	0.644%	0.491%
Percentage recycled*	99.06%	98.66%	99.21%
Hydrocarbon content in discharged water (metric tons)**	<10	<10	<10

Notes:

* 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 analysers, which monitor the hydrocarbon content of water. The limit all our sites is 10 ppm except the Prinos asset, where the limit is much stricter, 2 ppm.

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

	2025	2024	2023
Water management			
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%

Material Topic: Circular Economy

GRI 306-3 Waste generated, 306-4 Waste diverted from disposal, 306-5 Waste directed to disposal

Waste Category	Hazardous	Non-hazardous	Total
2025			
Recycling (t)	1,940.61	8,998.78	10,939.38
Preparation for reuse (t)	0.00	251.64	251.64
Waste diverted from disposal (t)	1,940.61	9,250.41	11,191.02
Incineration with energy recovery (t)	2.36	76.50	78.86
Landfill (t)	242.83	78.12	320.95
Waste directed to disposal (t)	245.19	154.62	399.81
Grand Total (t)	2,185.80	9,405.03	11,590.83
Waste intensity (kg/boe)	0.05	0.22	-
2024			
Recycling (t)	3,126.07	9,765.23	12,891.30
Preparation for reuse (t)	19.67	9.57	29.24
Waste diverted from disposal (t)	3,145.73	9,774.80	12,920.53
Incineration with energy recovery (t)	1,145.47	3.82	1,149.29
Landfill (t)	330.77	1,406.69	1,737.46
Waste directed to disposal (t)	1,476.23	1,410.51	2,886.74
Grand Total (t)	4,621.96	11,185.31	15,807.28
Waste intensity (kg/boe)	0.11	0.26	-
2023			
Recycling (t)	381.15	262.53	643.67
Preparation for reuse (t)	7.65	0.00	7.65
Waste diverted from disposal (t)	388.79	262.53	651.32
Incineration with energy recovery (t)	0.00	0.00	0.00
Landfill (t)	21.48	131.59	153.07
Waste directed to disposal (t)	21.48	131.59	153.07
Grand Total (t)	410.28	394.12	804.39
Waste intensity (kg/boe)	0.01	0.01	-

Note:

The waste directed to disposal was diverted offsite in all management options.

Activity and Metrics

SASB EM-EP-000.B & SASB EM-EP-000.C

	2025	2024	2023
Number of Company's sites			
Offshore sites	30	30	30
Terrestrial sites	19	19	19

Strengthening Social Inclusion and Upholding Human Rights

Material Topic: Own Workforce

GRI 2-7 Employees

	2025			2024			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Greece									
Permanent	153	40	193	183	37	220	168	38	206
Temporary	7	3	10	1	3	4	8	2	10
Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
Full-Time	160	41	201	184	38	222	176	40	216
Part-Time	0	2	2	0	2	2	0	0	0
Total	160	43	203	184	40	224	176	40	216

GRI 2-7 Employees - continue

	2025			2024			2023		
United Kingdom	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent	16	15	31	19	16	35	22	16	38
Temporary	0	1	1	0	1	1	0	0	0
Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
Full-Time	16	15	31	19	16	35	22	15	37
Part-Time	0	1	1	0	1	1	0	1	1
Total	16	16	32	19	17	36	22	16	38
Israel									
Permanent	95	50	145	81	47	128	63	39	102
Temporary	1	0	1	0	0	0	0	0	0
Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
Full-Time	96	50	146	81	47	128	62	39	101
Part-Time	0	0	0	0	0	0	1	0	1
Total	96	50	146	81	47	128	63	39	102
Cyprus									
Permanent	2	0	2	3	1	4	4	1	5
Temporary	1	0	1	0	0	0	0	0	0
Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
Full-Time	2	0	2	3	1	4	4	1	5
Part-Time	1	0	1	0	0	0	0	0	0
Total	3	0	3	3	1	4	4	1	5

GRI 2-7 Employees - continue

	2025			2024			2023		
Italy	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent	138	25	163	151	24	175	159	28	187
Temporary	0	0	0	1	1	2	0	1	1
Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
Full-Time	136	25	161	150	24	174	157	28	185
Part-Time	2	0	2	2	1	3	2	1	3
Total	138	25	163	152	25	177	159	29	188
Egypt									
Permanent	22	8	30	30	11	41	30	11	41
Temporary	6	0	6	0	0	0	0	0	0
Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
Full-Time	28	8	36	30	11	41	30	11	41
Part-Time	0	0	0	0	0	0	0	0	0
Total	28	8	36	30	11	41	30	11	41
Total									
Permanent	426	138	564	467	136	603	446	133	579
Temporary	15	4	19	2	5	7	8	3	11
Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
Full-Time	438	139	577	467	137	604	451	134	585
Part-Time	3	3	6	2	4	6	3	2	5
Total	441	142	583	469	141	610	454	136	590

Note:

The figures in the table present the organisation's headcount as of December 31st, 2025.

GRI 2-8 Workers who are not employees

At the end of 2025, 36 workers (in head count) with technical background and expertise, maintain contractual relationships with Energean, through agencies and occupied in several projects across our assets. Upon the completion of the project, the contract ends.

Types of workers: Engineers (i.e., Electrical, System & Control, Engineering, Subsea, Piping), or other specialties.

Type of work: Manual work on the field or management of the progress and delivery of specific project parts.

The contractors from end of 2024 (45 workers) to end of 2025 (36 workers) have decreased, mainly due to the completion of the major project and other side projects that have been delivered.

GRI 2-30 Collective Bargaining Agreements

	2025			2024			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Percentage of total employees covered by collective bargaining agreements	31%	18%	28%	33%	18%	29%	35%	21%	32%

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.

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

	2025		Comments
	Male	Female	
Greece	1.54	2.07	In comparison to min wage, we give 54% more to male and 107% more to female.
Italy	-	-	No entry level hires during 2025.
Cyprus	1.45	-	In comparison to min wage, we give 45% more to male. No female entry level hires during 2025.
Egypt	-	2.14	In comparison to min wage, we give 114% more to female. No male entry level hires during 2025.
Israel	3.68	3.72	In comparison to min wage, we give 268% more to male and 272% more to female.
UK	-	-	No entry level hires during 2025.

GRI 401-1 New employee hires and employee turnover

New employee hires	<30 years old			30 - 50 years old			>50 years old		
2025									
Greece	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number	13	3	16	2	3	5	3	0	3
Rate	68%	21%	48%	2%	13%	4%	7%	0%	6%
United Kingdom									
Number	0	1	1	1	0	1	0	1	1
Rate	0%	50%	33%	10%	0%	5%	0%	20%	10%
Israel									
Number	8	3	11	13	6	19	1	1	2
Rate	80%	100%	85%	18%	16%	18%	7%	10%	8%
Cyprus									
Number	1	0	1	0	0	0	0	0	0
Rate	100%	0%	100%	0%	0%	0%	0%	0%	0%
Italy									
Number	2	0	2	5	2	7	1	1	2
Rate	40%	0%	40%	8%	17%	9%	1%	8%	2%
Egypt									
Number	0	2	2	1	0	1	0	0	0
Rate	0%	200%	200%	6%	0%	4%	0%	0%	0%
Total									
Number	24	9	33	22	11	33	5	3	8
Rate	67%	45%	59%	8%	13%	9%	3%	9%	5%

GRI 401-1 New employee hires and employee turnover

New employee hires		<30 years old			30 - 50 years old			>50 years old		
2024										
Greece	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Number	14	7	21	8	2	10	0	1	1	
Rate	39%	50%	42%	8%	10%	8%	0%	20%	2%	
United Kingdom										
Number	1	3	4	2	4	6	2	1	3	
Rate	33%	75%	57%	22%	50%	35%	29%	20%	25%	
Israel										
Number	2	4	6	20	7	27	1	2	3	
Rate	40%	133%	75%	32%	21%	28%	8%	20%	13%	
Cyprus										
Number	0	0	0	0	1	1	0	0	0	
Rate	0%	0%	0%	0%	100%	50%	0%	0%	0%	
Italy										
Number	2	0	2	5	3	8	1	0	1	
Rate	25%	0%	25%	7%	21%	10%	1%	0%	1%	
Egypt										
Number	0	0	0	1	0	1	0	0	0	
Rate	0%	0%	0%	5%	0%	3%	0%	0%	0%	
Total										
Number	19	14	33	36	17	53	4	4	8	
Rate	36%	64%	44%	13%	20%	15%	3%	13%	4%	

GRI 401-1 New employee hires and employee turnover

New employee hires	<30 years old			30 - 50 years old			>50 years old		
2023									
Greece	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number	33	11	44	18	3	21	3	0	3
Rate	89%	79%	86%	17%	14%	17%	8%	0%	7%
United Kingdom									
Number	0	2	2	3	0	3	5	0	5
Rate	0%	40%	29%	38%	0%	23%	42%	0%	28%
Israel									
Number	4	0	4	12	8	20	1	2	3
Rate	57%	-	57%	26%	24%	25%	10%	33%	19%
Cyprus									
Number	1	0	1	0	0	0	0	0	0
Rate	100%	0%	50%	0%	0%	0%	0%	0%	0%
Italy									
Number	4	0	4	10	6	16	4	1	5
Rate	44%	0%	44%	14%	33%	17%	5%	9%	6%
Egypt									
Number	0	1	1	2	0	2	0	0	0
Rate	0%	100%	100%	9%	0%	6%	0%	0%	0%
Total									
Number	42	14	56	45	17	62	13	3	16
Rate	75%	67%	73%	18%	20%	18%	9%	10%	9%

GRI 401-1 New employee hires and employee turnover

Employee turnover	<30 years old			30 - 50 years old			>50 years old		
2025									
Greece	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number	22	2	24	14	3	17	9	0	9
Rate	116%	14%	73%	14%	13%	14%	21%	0%	19%
United Kingdom									
Number	1	0	1	1	1	2	0	1	1
Rate	100%	0%	33%	10%	11%	11%	0%	20%	10%
Israel									
Number	2	1	3	4	5	9	1	1	2
Rate	20%	33%	23%	6%	14%	8%	7%	10%	8%
Cyprus									
Number	1	0	1	0	0	0	0	0	0
Rate	100%	0%	100%	0%	0%	0%	0%	0%	0%
Italy									
Number	4	0	4	7	2	9	10	0	10
Rate	80%	0%	80%	11%	17%	12%	14%	0%	12%
Egypt									
Number	0	0	0	2	4	6	1	0	1
Rate	0%	0%	0%	11%	67%	25%	10%	0%	9%
Total									
Number	30	3	33	28	15	43	21	2	23
Rate	83%	15%	59%	11%	17%	12%	15%	6%	13%

GRI 401-1 New employee hires and employee turnover

Employee turnover	<30 years old			30 - 50 years old			>50 years old		
2024									
Greece	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number	11	6	17	5	3	8	1	1	2
Rate	31%	43%	34%	5%	14%	6%	2%	20%	4%
United Kingdom									
Number	0	3	3	1	1	2	5	1	6
Rate	0%	75%	43%	11%	13%	12%	71%	20%	50%
Israel									
Number	1	1	2	4	3	7	0	1	1
Rate	20%	33%	25%	6%	9%	7%	0%	10%	4%
Cyprus									
Number	0	1	1	0	1	1	1	0	1
Rate	0%	100%	50%	0%	100%	50%	100%	0%	50%
Italy									
Number	1	0	1	5	5	10	5	1	6
Rate	13%	0%	13%	7%	36%	12%	6%	9%	7%
Egypt									
Number	0	0	0	1	0	1	0	0	0
Rate	0%	0%	0%	5%	0%	3%	0%	0%	0%
Total									
Number	13	11	24	16	13	29	12	4	16
Rate	25%	50%	32%	6%	15%	8%	8%	13%	9%

GRI 401-1 New employee hires and employee turnover

Employee turnover	<30 years old			30 - 50 years old			>50 years old		
2023									
Greece	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number	4	3	7	6	2	8	6	1	7
Rate	11%	21%	14%	6%	10%	6%	17%	20%	17%
United Kingdom									
Number	0	0	0	0	4	4	3	1	4
Rate	0%	0%	0%	0%	80%	31%	25%	17%	22%
Israel									
Number	1	0	1	3	3	6	0	1	1
Rate	14%	0%	14%	7%	9%	8%	0%	17%	6%
Cyprus									
Number	0	0	0	0	0	0	0	0	0
Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Italy									
Number	0	0	0	9	3	12	6	4	10
Rate	0%	0%	0%	12%	17%	13%	8%	36%	11%
Egypt									
Number	0	0	0	1	0	1	0	0	0
Rate	0%	0%	0%	4%	0%	3%	0%	0%	0%
Total									
Number	5	3	8	21	13	34	15	7	22
Rate	9%	14%	10%	8%	15%	10%	11%	24%	13%

GRI 403-9 Work-related injuries

	2025			2024			2023		
Types and rates of injury and fatalities at work for employees	Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of high-consequence work-related injuries in the year (LTI)	1.00	0.00	1.00	0.00	0.00	0.00	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)	0.28	0.00	0.21	0.00	0.00	0.00	0.00	0.00	0.00
Total number of recordable injuries in the year (TRI)	2.00	0.00	2.00	1.00	0.00	1.00	0.00	0.00	0.00
Rate of total number of recordable injuries (TRIR)	0.56	0.00	0.42	0.27	0.00	0.21	0.00	0.00	0.00
Types and rates of injury and fatalities at work for workers									
Total number of high-consequence work-related injuries in the year (LTI)	0.00	0.00	0.00	1.00	0.00	1.00	3.00	0.00	3.00
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	0.12	0.00	0.11	0.72	0.00	0.11
Total number of recordable injuries in the year (TRI)	0.00	0.00	0.00	1.00	0.00	1.00	7.00	0.00	7.00
Rate of total number of recordable injuries (TRIR)	0.00	0.00	0.00	0.12	0.00	0.11	1.68	0.00	0.25

- 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 2025 in Company's sites are 942,911 for Employees, 960,541 for Contractors, and 1,903,452 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

	2025			2024			2023		
Types and rates of ill health and fatalities at work for employees	Male	Female	Total	Male	Female	Total	Male	Female	Total
Absentee Rate (AR)	0.02	0.01	0.02	0.02	0.04	0.03	0.00	0.00	0.00
Lost Day Rate (LDR)	2.80	0.00	2.12	0.00	0.00	0.00	0.00	0.00	0.00
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
Types and rates of ill health and fatalities at work for workers									
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

SASB EM-EP-320a.1

	2025		2024		2023	
	Full time employees	Contractors' workers	Full time employees	Contractors' workers	Full time employees	Contractors' workers
Near Miss Frequency Rate (NMFR)	4.67	1.87	2.30	0.32	2.03	0.50
Average number of health, safety and emergency response training hours per person	14.41	1.23	6.38	3.05	10.40	3.31

- Notes:
- To avoid duplication, this table only presents information on 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.
 - The number of hours worked in 2025 in Company's sites are 942,911 for Employees, 960,541 for Contractors, and 1,903,452 in total.
 - All rates are calculated based on 200,000 hours worked.
 - 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.
 - The fatality rate in 2025 was zero.

GRI 404-1 Average hours of training per year per employee

	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Board of Directors	1.86	0.23	2.13	2.76	2.20	2.50
Executive Committee	9.05	13.33	6.30	9.58	8.50	2.30
Senior Management	10.14	7.77	12.03	14.00	8.86	12.23
Middle Management	16.38	16.67	22.00	46.83	27.69	21.00
Other Employees	29.76	13.94	17.90	19.15	31.03	19.60
Total	27.56	13.63	60.36	92.32	78.28	57.63

GRI 404-1 Average hours of training per year per function

Average training hours	2025	2024	2023
Board of Directors	1.32	2.33	2.00
Commercial	7.35	19.67	1.60
Cor. Comms & Sustainability	3.85	43.30	23.38
Finance	11.41	17.58	18.54
General Management	5.27	11.03	5.92
HR & Admin	9.35	21.89	14.94
HSE	25.10	30.10	24.52
Legal	18.87	19.83	7.66
Technical	31.76	16.62	25.61

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

	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Board of Directors	0%	0%	0%	0%	100%	100%
Executive Committee	50%	17%	80%	20%	83%	17%
Senior Management	70%	30%	68%	28%	64%	32%
Middle Management	61%	32%	71%	25%	74%	22%
Other Employees	62%	20%	64%	20%	49%	19%

Relevant topic: Fostering diversity and inclusion

GRI 405-1 Diversity of governance bodies and employees

Diversity of governance bodies and employees by gender	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Board of Directors	67%	33%	67%	33%	67%	33%
Executive Committee	83%	17%	80%	20%	83%	17%
Senior Management	70%	30%	72%	28%	68%	32%
Middle Management	66%	34%	73%	27%	78%	22%
Other Employees	77%	23%	78%	22%	77%	23%

GRI 405-1 Diversity of governance bodies and employees

Diversity of governance bodies and employees by age	<30 years old	30 - 50 years old	>50 years old
2025			
Board of Directors	0%	11%	89%
Executive Committee	0%	17%	83%
Senior Management	0%	52%	48%
Middle Management	2%	70%	27%
Other Employees	11%	61%	28%
2024			
Board of Directors	0%	11%	89%
Executive Committee	0%	40%	60%
Senior Management	0%	48%	52%
Middle Management	4%	57%	39%
Other Employees	14%	60%	26%
2023			
Board of Directors	0%	11%	89%
Executive Committee	0%	33%	67%
Senior Management	0%	50%	50%
Middle Management	0%	59%	41%
Other Employees	17%	61%	22%

Note:
Please note that slight variations in the total percentage sum may occur as a result of rounding in the underlying figures.

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

2025			
	Mean Pay	Median Pay Gap	Comments
Board of Directors	37%	8%	For every 1 dollar average male BoD member gets, female BoD members get 37 cents less.
Executive Committee	66%	67%	For every 1 dollar the average Executive Committee male employee gets, average female ExCo employees get 66 cents less.
Senior Management	-72%	-28%	For every 1 dollar the average Senior Management male employee gets, average female SM employees get 72 cents more.
Middle Management	26%	19%	For every 1 dollar the average Middle Management male employee gets, average female MM employees get 26 cents less.
Other Employees	0%	-4%	For every 1 dollar the average male employee gets, average female employees get the same.

GRI 406-1 Incidents of discrimination and corrective actions taken

2025
Zero incidents of discrimination and corrective actions taken.

Material Topic: Affected Communities

GRI 202-2 Proportion of senior management hired from the local community

2025	
Percentage of senior management at significant locations of operation that are hired from the local community	66%
Definition of 'senior management'	Executive Committee and Senior Management
Geographical definition of 'local'	The people that have been born in and hold the specific country's passport.
Definition of 'significant locations of operation'	Greece, Italy, UK, Israel, Egypt and Cyprus

GRI 411-1 Incidents of violations involving rights of indigenous peoples

2025
Energean has not identified any incidents of violations involving rights of indigenous people during the reporting period.

Navigating Risk with Resilience and Responsibility

SASB EM-EP-540a.1 & GRI 11.8.3

2025

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

SASB EM-EP-160a.2

2025

Zero hydrocarbon spills during the reporting period.

Ethics, Accountability and Responsible Business Conduct

Material Topic: Business Conduct

2025

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

157 staff members were assigned to complete the Anti-Corruption & Bribery Policy training, out of which 100% completed it successfully.

GRI 205-3 Confirmed incidents of corruption and actions taken

Zero 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, antitrust, and monopoly practices

There have been zero legal actions pending or completed during the reporting period regarding anticompetitive behaviour and violations of anti-trust and monopoly legislation in which Energean has been identified as a participant.

GRI 415-1 Political contributions

Zero political contributions made.

Commitment to Ethical Conduct and Regulatory Compliance

2025

GRI 2-27 Compliance with laws and regulations

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

Non-material topics, retained from 2023 impact materiality assessment

Growing the share of natural gas in the product portfolio

SASB EM-EP-000.A

	2025	2024	2023
Production data (wellhead) of net equity share			
Oil (thousand barrels per day, Mbbl/day)	23.73	26.65	20.22
Natural gas (Million standard cubic feet per day, MMscf/ day)	732	726	590.70
Total oil & gas (kboe)	56,045	56,694	46,224
Ratio gas/total (%)	85%	83%	84%
Ratio oil/total (%)	15%	17%	16%
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 (wellhead) from operated assets			
Oil (thousand barrels per day, Mbbl/day)	17.96	21.38	15.85
Natural gas (Million standard cubic feet per day, MMscf/ day)	558.5	552.7	444.6
Total oil & gas (kboe)	42,685	43,655	35,225
Ratio gas/total (%)	85%	83%	84%
Ratio oil/total (%)	15%	18%	16%

Generating economic value

GRI 201-1 Direct economic value generated and distributed

	2025 (\$000)	2024 (\$000)	2023 (\$000)
Direct economic value generated			
Revenues	1,728,125	1,779,413	1,419,633
Total	1,728,125	1,779,413	1,419,633
Economic value distributed			
Operating costs	370,636	362,096	250,230
Employee wages and benefits	111,268	105,755	101,121
Payments to providers of capital	469,525	455,881	430,997
Payments to governments by country			
Egypt	35,082	48,908	59,200
Italy	25,541	23,538	138,320
United Kingdom	0	0	470
Greece	394	336	620
Israel	289,378	137,359	89,730
Cyprus	-	0	0
Community investments	399	334	639
Total	1,302,223	1,134,207	1,071,327
Economic value retained			
Total	425,902	645,206	348,305

GRI 201-4 Financial assistance received from government

	2025 (million €)	2024 (million €)	2023 (million €)
Total amount received	21.5	0	0

Note:

The grants received in 2025 were in connection with the Prinos CO₂ Storage project (Greece), recognised as a reduction in capitalised cost of the CCS asset when the recognition criteria are satisfied. For more information, please refer to the 2025 Annual Report.

Ensuring Data Security

GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

2025

Zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

Message from the CSR department

GRI 2-2, 2-3, 2-4, 2-5

Energean Plc. is pleased to present its eighth (8th) annual Sustainability Report, on May 20, 2026, which sets out the Company's strategies, commitments and performance across key non-financial areas of our business. This report complements the 2025 Annual Report, providing additional detail on ESG and sustainability-related matters and supporting disclosures presented therein.

The Report covers the reporting period from the 1st of January 2025 to the 31st of December 2025, with comparative information for prior years presented where relevant, to ensure transparency and consistency. Data included in this Report reflect the Company's consolidated operations and are aligned with the reporting boundary applied in the Annual Report. Information on significant changes during the reporting period, including business developments, is disclosed where applicable.

During 2025, Energean reviewed its impact materiality assessment to confirm the continued relevance and prioritisation of material Environmental, Social and Governance (ESG) topics, taking into account stakeholder feedback, business developments and emerging sustainability risks and opportunities. The outcomes of this assessment underpin the structure and content of the Report.

This Sustainability Report demonstrates Energean's ongoing commitment to embedding ESG and Corporate Social Responsibility (CSR) principles into its corporate ETHOS and strategic decision-making. We remain focused on enhancing our sustainability performance in a manner that creates long-term value for our stakeholders and the communities in which we operate. Our approach is supported by Energean's Net Zero ambition for Scope 1 and Scope 2 emissions by 2050, which continues to guide our climate strategy and operational priorities.

The Report has been prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards, the Sustainability Accounting Standards Board (SASB) Oil & Gas Exploration and Production Standard, and the Principles of the United Nations Global Compact (UNGC). It also illustrates the alignment between Energean's material topics and the 17 United Nations Sustainable Development Goals (UN SDGs).

The preparation of this Report was coordinated internally by Energean's Corporate & Social Responsibility Department, in close collaboration with the relevant internal teams and with support from PricewaterhouseCoopers (PwC) Greece. We would like to thank Energean's leadership and all our executives for their help with this Report, but most importantly for their support in achieving our ESG and sustainability objectives, as well as our employees for their continued commitment and contribution to our CSR initiatives and sustainability culture.

For the past six years, Energean has elected to obtain external independent assurance over its annual Sustainability Report, reinforcing transparency and credibility. The 2025 Sustainability Report has been externally assured by Ernst & Young (EY) Hellas. Their independent assurance statement is included in Appendix IV (pages 169-170).

We welcome stakeholder feedback on this Report, as constructive dialogue is essential to the continuous improvement of our sustainability performance. For further information or clarifications regarding the contents of this Report, please feel free to reach out.

Evangelos (Evan) Leovarīs, MBA

**Sustainability & ESG Lead
Corporate Social Responsibility / Corporate Communications**

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Appendix I: GRI Content Index

Statement of use	Energean Plc. has reported in accordance with the GRI Standards from 1 st January 2025 to 31 st December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021 V1.1

GRI Standard / Other Source	Disclosure	Location		Omission			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	9-11	A grey cell indicates something that does not apply. This only relates to the columns of "Omission" and "GRI Sector Standard reference No."				YES
	2-2 Entities included in the organisation's sustainability reporting	Message from the CSR department	150					YES
	2-3 Reporting period, frequency and contact point	Message from the CSR department	150					YES
	2-4 Restatements of information	Energean in numbers / Message from the CSR department	125 / 150					YES
	2-5 External assurance	Message from the CSR department / External Assurance Statement	150 / 169-170					YES
	2-6 Activities, value chain and other business relationships	About Energean	9-15				YES	
	2-7 Employees	Energean in numbers	131-133				YES	

GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Working Conditions / Energean in numbers	82 / 134				YES
	2-9 Governance structure and composition	Leading with Integrity	25-29				YES
	2-10 Nomination and selection of the highest governance body	Leading with Integrity	30				YES
	2-11 Chair of the highest governance body	Leading with Integrity	25-26				YES
	2-12 Role of the highest governance body in overseeing the management of impacts	Leading with Integrity	31-33				YES
	2-13 Delegation of responsibility for managing impacts	Leading with Integrity	31-33				YES
	2-14 Role of the highest governance body in sustainability reporting	Leading with Integrity	31-33				YES
	2-15 Conflicts of interest	Business conduct Refer also to Energean's publicly available ToR (pp.5)	119				YES
	2-16 Communication of critical concerns	Leading with Integrity	36				YES
	2-17 Collective knowledge of the highest governance body	Leading with Integrity	25-29				YES
	2-18 Evaluation of the performance of the highest governance body	Leading with Integrity	30				YES
	2-19 Remuneration policies	Leading with Integrity	30				YES
2-20 Process to determine remuneration	Leading with Integrity	30				YES	

GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Leading with Integrity	30				YES
	2-22 Statement on Sustainable development Strategy	Chair and Chief Executive - Joint Address	4-5				YES
	2-23 Policy commitments	Leading with Integrity / Own Workforce	34-36 / 98-99				YES
	2-24 Embedding Policy commitments	Leading with Integrity	34-36				YES
	2-25 Processes to remediate negative impacts	Leading with Integrity / Materiality Analysis and Results / Affected Communities/ Ensuring Data Security	36 / 39-40 / 103-104 / 122				YES
	2-26 Mechanisms for seeking advice and raising concerns	Leading with Integrity	34-36				YES
	2-27 Compliance with laws and regulations	Corporate Culture / Energean in numbers	118 / 148				YES
	2-28 Membership associations	Embedding Sustainability across our business / Affected communities	20 / 100-115				YES
	2-29 Approach to stakeholder engagement	Materiality Analysis and Results	39-40				YES
	2-30 Collective bargaining agreements	Own workforce / Energean in numbers	83 / 134				YES
Material Topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Analysis and Results	41-43				YES
	3-2 List of material topics	Materiality Analysis and Results	41-43				YES

Climate Change								
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Net Zero pathway / Climate Change	45-55 / 58-64				11.1.1 11.2.1 11.4.1	YES
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Climate Change	64				11.4.2	
	101-2 Management of biodiversity impacts	Climate Change / Reducing our Environmental Impact / Water and Marine Resources	64 / 69 / 73				11.4.3	
	101-4 Identification of biodiversity impacts	Climate Change	64				11.4.4	
	101-5 Locations with biodiversity impacts	Climate Change	64				11.4.5	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change / Energean in numbers	60 / 125				11.1.5	YES
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change / Energean in numbers	61 / 125				11.1.6	YES
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change / Energean in numbers	61 / 125				11.1.7	
	305-4 GHG emissions intensity	Climate Change / Energean in numbers	62 / 125				11.1.8	
	305-5 Reduction of GHG emissions	Climate Change	58-62				11.2.3	
	305-6 Emissions of ozone-depleting substances (ODS)				All disclosure requirements are omitted.	Not applicable	The organization is not using such substances. All the ODS in our operated sites have been phased out and substituted with non-ozone depleting agents. Based on the Montreal Protocol, while these chemicals do not deplete the stratospheric ozone layer, some of them have high GWPs.	

Pollution								
GRI 3: Material Topics 2021	3-3 Management of material topics	Pollution of Air	65				11.3.1	YES
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pollution of Air / Energean in numbers	65 / 127				11.3.2	YES
Water and marine resources								
GRI 3: Material Topics 2021	3-3 Management of material topics	Water and Marine Resources	71-73				11.6.1	YES
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water and Marine Resources	71-73				11.6.2	YES
	303-2 Management of water discharge-related impacts	Water and Marine Resources	71-73				11.6.3	YES
	303-3 Water withdrawal	Water and Marine Resources/ Energean in Numbers	71-73 / 128				11.6.4	YES
	303-4 Water discharge	Water and Marine Resources/ Energean in Numbers	71-73 / 129				11.6.5	
	303-5 Water consumption	Water and Marine Resources/ Energean in Numbers	71-73 / 129				11.6.6	
Circular economy								
GRI 3: Material Topics 2021	3-3 Management of material topics	Circular Economy & Waste	74-75				11.5.1	YES

GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Circular Economy & Waste	74-75				11.5.2	YES
	306-2 Management of significant waste-related impacts	Circular Economy & Waste	74-75				11.5.3	YES
	306-3 Waste generated	Circular Economy & Waste / Energean in numbers	74-75 / 130				11.5.4	YES
	306-4 Waste diverted from disposal	Circular Economy & Waste / Energean in numbers	74-75 / 130				11.5.5	
	306-5 Waste directed to disposal	Circular Economy & Waste / Energean in numbers	74-75 / 130				11.5.6	
GRI 11: Oil and Gas Sector V1.1	Significant spills	Water and Marine Resources	71-73				11.8.2	
Own workforce								
GRI 3: Material Topics 2021	3-3 Management of material topics	Own workforce	82-99				11.9.1 11.10.1 11.12.1	YES
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Own workforce / Energean in numbers	97 / 134					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Energean in numbers	135 / 140				11.10.2	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Working conditions	97-98				11.10.3	
	401-3 Parental leave	Working conditions	98				11.10.4 11.11.3	

GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Working conditions	83				11.7.2 11.10.5	
	GRI 403: Occupational Health and Safety 2018							
	403-1 Occupational health and safety management system	Working conditions	84-93				11.9.2	YES
	403-2 Hazard identification, risk assessment, and incident investigation	Working conditions	84-93				11.9.3	YES
	403-3 Occupational health services	Working conditions	84-93				11.9.4	YES
	403-4 Worker participation, consultation, and communication on occupational health and safety	Working conditions	84-93				11.9.5	YES
	403-5 Worker training on occupational health and safety	Working conditions	84-93				11.9.6	YES
	403-6 Promotion of worker health	Working conditions	84-93				11.9.7	YES
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Working conditions	84-93				11.9.8	YES
	403-8 Workers covered by an occupational health and safety management system	Working conditions	84-93				11.9.9	
	403-9 Work-related injuries	Energean in numbers	141				11.9.10	YES
	403-10 Work-related ill health	Energean in numbers	142				11.9.11	

GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Working conditions / Energean in numbers	94 / 143				11.10.6 11.11.4	YES
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Working conditions	94-95				11.7.3 11.10.7	
	404-3 Percentage of employees receiving regular performance and career development reviews	Working conditions / Energean in numbers	94-95 / 144					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Working conditions / Energean in numbers	95-97 / 144-145				11.11.5	
	405-2 Ratio of basic salary and remuneration of women to men	Working conditions / Energean in numbers	95-97 / 145				11.11.6	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Working conditions / Energean in numbers	95 / 146				11.11.7	
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	Other work-related rights	99				11.13.2	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Other work-related rights	99					

GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Other work-related rights	99				11.12.2	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures			All disclosure requirements are omitted.	Information unavailable/incomplete	The organisation does not have any specific training modules on human rights or security personnel. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.18.2	
GRI 11: Oil and Gas Sector V1.1	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	147				11.8.3	
Affected communities								
GRI 3: Material Topics 2021	3-3 Management of material topics	Affected communities	100-115				11.11.1 11.15.1	YES
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Affected communities / Energean in numbers	102 / 146				11.11.2 11.14.3	YES
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Affected communities	100-115				11.14.6	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Affected communities	104				11.17.2	

GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Affected communities	100-115				11.15.2	
	413-2 Operations with significant actual and potential negative impacts on local communities			All disclosure 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 organization will decide on next steps for potential future disclosures in the next reporting periods.	11.15.3	
GRI 11: Oil and Gas sector V1.1	Land and resource rights			The standard sector 11.16.1 is omitted.	Information unavailable/incomplete	The organisation has not established a systematic process for the evaluation of the engagement with affected vulnerable groups nor for the remediation to local communities or individuals subject to involuntary resettlement. The organization will decide on next steps for potential future disclosures in the next reporting periods.	11.16.1	
Business conduct								
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics, Accountability and Responsible Business Conduct	117-122				11.19.1 11.20.1	YES
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Energiean in numbers	147				11.20.2	
	205-2 Communication and training about anticorruption policies and procedures	Corruption and Bribery / Energiean in numbers	118-122 / 147				11.20.3	
	205-3 Confirmed incidents of corruption and actions taken	Corruption and Bribery / Energiean in numbers	119 / 147				11.20.4	YES

GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Conduct / Energean in numbers	119 / 147				11.19.2	YES
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Affected Communities / Business Conduct	100-115 / 118-120				11.10.8 11.12.3	
	414-2 Negative social impacts in the supply chain and actions taken			All disclosure requirements are omitted.	Not Applicable	The organisation maintains a robust procurement process and contracting principles, no negative impacts have occurred in the supply chain.	11.10.9	
GRI 415: Public Policy 2016	415-1 Political contributions	Energean in numbers	147				11.22.2	
Non-material topics								
Growing the share of natural gas in the product portfolio								
-	Internal KPI: Share of natural gas in product	Growing the Share of Natural Gas in the Product Portfolio / Energean in numbers	66 / 148					
Generating economic value								
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Energean in numbers	149				11.14.2 11.21.2	
	201-2 Financial implications and other risks and opportunities due to climate change	Materiality Analysis and Results Refer also to Energean's publicly available Annual Report 2025 (pp. 28)	41-42				11.2.2	
	201-3 Defined benefit plan obligations and other retirement plans	Working Conditions	82					
	201-4 Financial assistance received from government	Energean in numbers	149				11.21.3	

GRI 203: Indirect Economic impacts 2016	203-1 Infrastructure investments and services supported	GRI Table	162	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	
	203-2 Significant indirect economic impacts			All disclosure 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.	11.14.5	
GRI 207: Tax 2019	207-1 Approach to tax	Business Conduct Refer also to Energean's publicly available Annual Report 2025 (pp.213, 226-227) Refer also to Energean's Code of Ethics (p. 20)	118-122				11.21.4	
	207-2 Tax governance, control, and risk management						11.21.5	
	207-3 Stakeholder engagement and management of concerns related to tax						11.21.6	
	207-4 Country-by-country reporting						11.21.7	

Reducing (non-renewable) energy consumption								
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Reducing our Environmental Impact / Energean in numbers	68 / 127				11.1.13	
	302-2 Energy consumption outside of the organisation			All disclosure requirements are omitted	Information unavailable/incomplete	The organisation has not established a systematic process or mechanism for the measurement of energy consumption outside of the organisation. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.1.14	
	302-3 Energy intensity	Reducing our Environmental Impact / Energean in numbers	69 / 128				11.1.15	
	302-4 Reduction of energy consumption	Reducing our Environmental Impact / Energean in numbers	69					
Ensuring data security								
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	122 / 149					

Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation
GRI 11: Oil and Gas Sector 2021 V1.1	
Expanding our natural gas portfolio	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.
Generating economic value	
Reducing (non-renewable) energy consumption	
Ensuring data security	

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	131	
SASB EM-EP-000.C	Number of terrestrial sites	Energean in numbers	131	
Topic Disclosures				
Climate change				
SASB EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Energean in numbers	125-126	YES
SASB EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Energean in numbers	126	YES
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	Our Net Zero pathway / Climate Change/ Pollution of Air	44-49 / 58 / 65	
SASB EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Our Net Zero pathway	44-49	
SASB EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Energean in numbers	128	
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	Our Net Zero pathway	44-49	
Pollution				
SASB EM-EP-120a.1	Significant air emissions, in kilograms or multiples, for NOx, SOx, POP, VOC, PM	Pollution of Air / Energean in numbers	65 / 127	YES

Water and marine resources				
SASB EM-EP-140a.1	Total water consumption, and percentage in regions with High or Extremely High Baseline Water Stress	Energean in numbers	128	
SASB EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Water & Marine Resources/ Energean in numbers	71-72 / 130	
SASB EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Energean in numbers	130	
SASB EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Energean in numbers	130	
Own workforce				
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	Working Conditions/ Energean in numbers	90 / 142	YES
SASB EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Working Conditions	84-93	
SASB EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Energean in numbers	147	
SASB EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tailed risks	Working Conditions	84-93	
Affected communities				
SASB EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Affected communities	100-115	
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	Own Workforce/ Affected communities	98 / 100-115	
SASB EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Affected communities	100-115	
Business Conduct				
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	147	YES
SASB EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Conduct	118-119	YES
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	Business Conduct	118-119	

Non-material topics				
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	Growing the Share of Natural Gas in the Product Portfolio/ Energean in numbers	66 / 148	YES
Reducing our environmental impact				
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	128	
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	Water & Marine Resources / Energean in numbers	73 / 147	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.	Own Workforce / Affected Communities	82-99 / 100-106
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Own Workforce / Affected Communities	82-99 / 100-106
Labor	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Own Workforce / Affected Communities / Energean in numbers	83 / 99 / 134
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	Own Workforce / Affected Communities	99 / 104-106
	Principle 5: Businesses should uphold the effective abolition of child labor.	Own Workforce / Affected Communities	99 / 104-106
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Own Workforce / Business Conduct / Energean in numbers	95, 98 / 118-120 / 146
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Our Net Zero pathway / Advancing Environmental Stewardship Across Our Operations / Own Workforce	45-55 / 58-76 / 92-95
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Energean's Sustainable Business Model / Our Net Zero pathway / Advancing Environmental Stewardship Across Our Operations	22-23 / 45-55 / 58-76
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Advancing Environmental Stewardship Across Our Operations	58-76
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Business conduct	118-120

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 disclosed information presented below (the "Subject Matter") contained in Energean's 2025 Sustainability Report (the "Report") for the period from 1 January 2025 to 31 December 2025:

- ▶ Adherence of the Report against the requirements set in the GRI 1: Foundation 2021 standard for the 'in-accordance' option.
- ▶ The General Disclosures of the GRI 2: General Disclosures 2021 standard (indicated in the "External Assurance" column of the GRI Content Index with a "YES", pp. 151-153 of Appendix I).
- ▶ Adherence of the Report against the requirements set in GRI 3: Material topics 2021 standard, including the Management Approach disclosures (GRI Disclosure 3-3 Management of material topics) for seven (7) 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. 154-160 of Appendix I).
- ▶ Ten (10) GRI 2016, 2018 and 2020 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. 154-161 of Appendix I).
- ▶ Eight (8) 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. 165-167 of Appendix II).

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 and the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard (Criteria).

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



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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 19 December 2025. 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.



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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 specific Energean's managers to understand the status of sustainability activities and processes -linked to the scope of our assurance engagement - for the reporting period.
- ▶ Interviewed Energean's data owners responsible for managing, collating and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI 2: General Disclosures 2021 standard (GRI 2), GRI 3: Material Topics 2021 standard (GRI 3), GRI 2016, 2018 and 2020 Topic Specific Disclosures, GRI 11: Oil and Gas Sector 2021 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. 151-167 Appendices I and II).
- ▶ Reviewed the Report for the appropriate transposition and presentation of the sustainability data, under the scope of our assurance engagement, 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.
- ▶ Read information already published in the 2025 Annual Report and is linked to 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 2025. 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 assurance 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.
- ▶ Our review does not include future information such as estimates, expectations or targets, or their achievability.



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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 19 May 2026, for the year ended on 31 December 2025, for the period from 1 January 2025 to 31 December 2025 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, 19 May 2026

Certified Auditor Accountant

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