ETHOS
Our World
Our Responsibility

Accelerating our evolution
in a Covid World

Sustainability Report 2020
Energean plc
ETHOS

Ethos (noun /ˈiː.θɒs/ iː.θɑːs /word of Greek origin)
- the set of beliefs, ideas, etc. about the social behavior and relationships of a person or group.

Accelerating our evolution in a Covid World
Online Sustainability Report 2020
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**CHAIR AND CHIEF EXECUTIVE JOINT ADDRESS**

**2020 was undoubtedly a difficult year for so many across the globe, yet a great deal of the lessons are worth remembering: the importance of resolve, resilience and community – and the responsibility that every business has to provide a benefit to society as well as a return to investors. With that in mind, more than ever, we should abide by our values, the Energean “Ethos”. 2020 was a successful year for Energean and another successful year in 2021 but more importantly it will be a better year for the entire world.**

Mathias Rigas, Energean Chief Executive Officer

We are pleased to present Energean’s third annual Sustainability Report. We are committed to creating a sustainable enterprise that helps meet the world’s energy needs in an environmentally responsible, but at the same time profitable, way. Environmental, Social and Corporate Governance (“ESG”) and sustainable development are paramount to Energean; we aim to run safe and reliable operations which take into account economic, environmental, social and governance ("EESG") impacts. The transition to a low-carbon economy is a global phenomenon that requires action from all businesses. Energean is committed to leading the way and ensuring that our operations are sustainable and that our business is responsible.

#### Adapting to new challenges

The COVID-19 global pandemic forced everyone to rethink, reevaluate and ultimately change the way we do things. Life as we knew it came to a halt as the world battled the virus, and government responses to limit its spread, including restrictions on movement and economic activity, put huge pressure on our sector. As a business, and on a personal level, conditions were extremely challenging. We were confined to our homes, in order to save lives and protect the wellbeing of our colleagues and had to adapt to new ways of working.

Despite a multitude of challenges, I am proud to say that Energean delivered on its promises, kept its sense of strategic direction and its people stayed strong. Energean made 2020 a year of strong financial position with a healthy balance sheet and funding in place for our core projects. This, combined with the hard work and dedication of our employees and partners, allowed us to quickly adapt to the new normal, and focus on delivering our goals and growing the business. Moreover, our emergency preparedness and HSE initiatives across all of our operations, kept us well-equipped and prepared to handle the unprecedented situation.

#### Social

Social responsibility is fundamental to our corporate culture and engagement with partners and stakeholders in the local communities in which we operate. During the COVID-19 pandemic, we focused additional effort and resources supporting our stakeholders, including protecting the health and safety of our workforce and creating a lasting positive impact on local communities.

In 2020, we achieved the important milestones of 2 million man-hours without lost time incidents (“LTI”) across Energean operated sites and 12 million man-hours free of LTI at the Energean Power FPSO’s development and construction project. We recognise the importance of creating social value in ways that are compatible with the energy transition and reflect this aim through our business activities. In keeping with “Our Ethos” and to support efforts to address structural inequalities and create opportunities in our local communities. Our approach emphasises proactive stakeholder engagement, social risks, sustainability and strategic social investments. Our activities are designed to generate economic opportunities for the local communities and create partnerships and maximise value for our stakeholders and create valued partnerships, whilst maximising value for shareholders.

#### Governance

The Board is the steward of corporate governance and strong governance becomes even more important in challenging times and must underpin the culture of the whole business. As such, we are focused on further developing in this area with an aim to be best-in-class, particularly as we approach first gas from Karish and transition into the leading independent gas-producer in the Mediterranean.

Responsibility for the governance of climate change issues within Energean is now with Energean’s Board, as demonstrated by our Board-set target of 70% of annual hydrocarbon production being gas, 20% of the increasing importance of climate change-related risks and opportunities, we have reshaped the Board committee structure and created a dedicated Environment, Safety and Social Responsibility Committee, chaired by Non-Executive Director Robert Peck. These changes are designed to ensure that environmental issues and specific corporate governance matters are dealt with by one committee, ensuring strong strategic focus and challenge in these areas.

During 2020, we were delighted to welcome Kimberley Wood and Andreas Persianis to the Board. They bring a wealth of experience in the industry. Looking ahead, we will continue to progress our feasibility study on carbon capture and underground storage (“CCUS”) at Pirgos, whilst also evaluating the potential of a small-scale hydrogen project within the Sigma onshore plant in Kavala, Greece.

**Looking ahead to 2021 and beyond**

2021 will be a pivotal year in Energean’s journey to becoming the leading independent gas and transition-focused E&P company in the Mediterranean. Our key targets are as follows:

**Operational Performance**

- *Deliver first gas at Karish*  
  AqQd 2022
- *Develop North El Amriya (NFEA) / Methan AG (Bruco)* in Egypt  
  2022-23
- *Develop Karish North & deliver up to 4-well E&A programme offshore Israel*  
  2022-23

**Commercial Success**

- *Sign offtake agreement for Karish liquids*  
  Before first gas

**Optimised Capital Structure**

- *Optimise Energean Israel Limited (“EIL”) capital structure through refinancing*  
  Completed

**Net Zero Strategy**

- *Significant decarbonisation initiatives across all operations*  
  Ongoing

- *Evaluate converting Pirgos into a hydrogen project*  
  Ongoing

In conclusion, we are proud of the progress made in 2020 and to be implementing our long-term strategy in line with Our Ethos and corporate values. We want to express our sincere gratitude to our employees, communities, customers, business partners and investors for their partnership in building a sustainable enterprise that makes a positive difference for all and the world around us. It has taken a tremendous effort by all of you to enable Energean to achieve its 2020 milestones despite the COVID-19 pandemic, and we want you to thank all for your hard work and commitment.

Karen Simon  
Energean Non-Executive Chair

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1 Scope 1 and 2 emissions

2 When considering 2020 from pre-2019 reserves (Energean plus the acquisition of Aera Energy’s 30% holding in LOLU) versus Energean 2019 standalone 20% reserves.

3 Scope 1 and 2 emissions

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Karen Simon  
Energean Non-Executive Chair

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Mathias Rigas, Energean Chief Executive Officer

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Karen Simon  
Energean Non-Executive Chair
**AWARDS**


Karish project received a Safety and Health Award Recognition for Projects (SHARP) for safety excellence in Singapore.

**RATINGS**

Rated “Gold” in Israel’s Maala index, “Outperformer” by Sustainalytics and “A” by MSCI.


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**Peer Recognition**

> “We are what we repeatedly do. Excellence then, is not an act, but a habit.”

Aristotle, Greek philosopher and polymath

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**Our achievements**

**LIVING TOGETHER** - Protecting our people and addressing new challenges

- Business-wide ‘work from home’ policy introduced due to the COVID-19 global pandemic.
- Safe and reliable operations for employees and contractors, with zero serious injuries recorded.
- 2 million man-hours free of LTIs across all Energean sites.
- 12 million man-hours free of LTIs at the Energean Power FPSO development and construction project.

**Focusing on our people**

- 620 employees and contractors around the world.
- Employees from 23 different nationalities.
- 33% of the Board & 30% of the Senior Management team are women.

**Operating with integrity**

- Zero incidents of corruption.
- Zero oil spills and zero environmental damage.

**Creating value for all**

- Increased signed GSPAs in Israel to 7.4 Bcm/yr on plateau.
- Closed Edison E&P acquisition. Operational footprint expanded to nine countries.
- Became the largest independent gas-focused E&P company in the Mediterranean; 70% of 2P reserve base is gas-weighted.

**Living together** - With climate change awareness

- Increased gas production from 0% to 74% of total production in 2020.
- 67% pro forma reduction in carbon emissions intensity versus our 2019 Energean base.
- Engaged with the CDP and achieved a “B” in climate change, putting us among the top third of companies within the E&P sector.
- Aligned with the TCFD recommendations across all four pillars and implemented climate-based scenario analysis and internal carbon pricing to assist with investment-decision making.
- Established a new climate change entity, “Energean Egypt Energy Services” to manage energy efficiency projects and evaluate the use of low carbon solutions, including carbon capture and storage.

**Living together** - With commitment to society

- 10 COVID-19 related initiatives, programs and activities started, including donations, to assist with challenges associated with the global pandemic.
- Collaboration and strategic partnerships with 23 public and private organisations, associations, institutions, businesses and NGOs.

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**ISO 14001** is the international standard that specifies requirements for an effective environmental management system (“EMS”). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

2 Statistic measures pro forma Energean plus Edison E&P performance data in 2020 versus 2019 Energean standalone data.

4 From 5.0 Bcm/yr at year-end 2019.

5 The transaction closed on 25 February 2021.

6 Excludes contractors.

7 Data includes Energean plus Edison E&P assets post transaction close only.
OUR RESPONSE TO COVID-19

In early 2020, the COVID-19 pandemic struck all countries around the world, presenting enormous challenges to health systems, and spurring widespread national lockdowns and business disruptions. In the face of this unprecedented global health crisis, our immediate priority was to protect the health and wellbeing of its people and ensure business continuity. People are at the heart of our business and ensuring their health, safety and wellbeing is extremely important to us. As such, a number of steps were implemented in response to the crisis. These steps are described in more detail below.

Our actions for our people

WE CARED FOR OUR EMPLOYEES

Our actions included:
• Employee assistance program
• Private medical insurance
• Social distancing, and working from home
• Online group organised training sessions and meetings
• Operation in line with local and official national guidance
• Daily personnel temperature measurements

WE PROTECTED OUR EMPLOYEES

Our actions included:
• Training to provide the necessary level of knowledge and self-protection
• Air purifiers installed at all offices
• Protective screens installed at all workstations
• Anti-viral treatment for all surfaces
• Development and implementation of business continuity plans at all workplaces

The below graph refers to the percentage of COVID-19 infections of Energean and Edison E&P employees in 2020, also taking into consideration Edison’s E&P employees for the whole 2020. The infected cases constitute 3% of our workforce while all infected employees have fully recovered and returned to their duties.
ENd the initiatives presented in detail in the “Safeguarding occupational health & safety and wellbeing” section of this Report.

Our initiatives for the National Healthcare Systems and the society

Protective Face Shields
We provided financial support for the manufacturing of protective face shields that were subsequently distributed to entities involved in the fight against COVID-19 in Greece.

Molecular Control Diagnostic Device (PCR Testing)
Through engagement with colleagues, friends and family via a crowdfunding platform, we matched the amount raised to purchase a Molecular Control Diagnostic Device for the Central Hospital in Kavala which was used in the fight against COVID-19.

Food offering
In collaboration with the Metuka Bakery chain, platters of food were donated to the medical and nursing teams of Rambam Hospital in Haifa.

COVID-19 medical kits
Energean supplied Magen David Adom, Israel’s National Emergency Pre-Hospital Medical and Blood Services Organization, with COVID-19 medical kits.

Medical Supplies for hospitals
An initiative undertaken by the Egyptian Ministry of Health, the Ministry of Social Solidarity and the Food Bank, Energean provided medical supplies for hospitals.

Egypt’s Petroleum Sector initiative “One hand”
Energean participated in the “One hand” initiative organised by Egypt Oil & Gas in collaboration with the NGO “Misr El Kheir”. This involved the provision of medical supplies and equipment that were urgently needed by the Ministry of Health e.g. ventilators, face masks and personal protective equipment (“PPE”).

Medical Supplies for hospitals
An initiative undertaken by the Egyptian Ministry of Health, the Ministry of Social Solidarity and the Food Bank, Energean provided medical supplies for hospitals.

Food Boxes
In collaboration with the Red Cross in Bar, Montenegro, Energean provided food boxes to an organisation working with people in need.
## PROGRESS AND GOALS

<table>
<thead>
<tr>
<th>Topic</th>
<th>2020 Targets</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Occupational health &amp; safety and greenhouse gas emissions</strong></td>
<td></td>
<td></td>
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<tr>
<td>Employee Lost Time Injuries Frequency (&quot;LTIF&quot;) of less than 0.51 (average peer value, International Association of Oil &amp; Gas Producers (&quot;IOGP&quot;) 2019).</td>
<td>Hit Target</td>
<td>2020 employee LTIF of 0.00</td>
</tr>
<tr>
<td>Contractor LTIF of less than 0.64 (average peer value, IOGP 2019).</td>
<td>Missed Target</td>
<td></td>
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<tr>
<td>Employee Total Recordable Injury Rate (&quot;TRIR&quot;) of less than 1.15 (average peer value, IOGP 2018).</td>
<td>Hit Target</td>
<td>2020 employee TRIR of 0.00</td>
</tr>
<tr>
<td>Contractor TRIR of less than 2.41 (average peer value, IOGP 2018).</td>
<td>Hit Target</td>
<td>2020 contractor TRIR of 1.46</td>
</tr>
<tr>
<td>Certification of all our operated production sites’ H&amp;S systems to ISO 45001.</td>
<td>Hit Target</td>
<td>All operated assets acquired from Edison E&amp;P are certified to ISO 45001, while the Prinos asset in Greece is in the process of certification.</td>
</tr>
<tr>
<td>Extending our H&amp;S management system, including crisis management and occupational H&amp;S management, to the newly acquired Edison E&amp;P assets.</td>
<td>Ongoing</td>
<td></td>
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<tr>
<td><strong>Community Relations</strong></td>
<td></td>
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<tr>
<td>Maintain strong relationships with local communities.</td>
<td>Hit Target</td>
<td>Underbox: 11 COVID-19 related initiatives, programs and activities started, including donations, to assist with challenges associated with the global pandemic.</td>
</tr>
<tr>
<td>Extend existing, and establish new, collaborations with organisations, institutions, and NGOs with a focus on environmentally focused counterparties.</td>
<td>Hit Target</td>
<td></td>
</tr>
<tr>
<td>Participate in the CDP.</td>
<td>Complete</td>
<td>Achieved a B- in climate change and a B in supplier engagement.</td>
</tr>
<tr>
<td>Implement the recommendations of the TCFD.</td>
<td>Complete</td>
<td>Implemented across all four pillars as part of the 2020 year-end reporting process.</td>
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<tr>
<td>50% carbon intensity reduction².</td>
<td>Hit Target</td>
<td>67% year-on-year reduction achieved².</td>
</tr>
<tr>
<td>Further define and optimise our medium and long-term energy transition strategy in order to achieve our net zero ambition in advance of 2050.</td>
<td>Ongoing</td>
<td></td>
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<tr>
<td><strong>Supply Chain</strong></td>
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<tr>
<td>Extend the supply chain due diligence process to include human rights assessments.</td>
<td>Ongoing</td>
<td></td>
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<tr>
<td>Implement a suppliers’ code of conduct, underlining the importance of respecting the key principles of sustainability in the supply chain.</td>
<td>Ongoing</td>
<td></td>
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<tr>
<td><strong>Governance</strong></td>
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<tr>
<td>Formally link executive pay to ESG goals.</td>
<td>Complete</td>
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<tr>
<td>Creation of a new Sustainability and Climate Change Department.</td>
<td>Complete</td>
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<tr>
<td><strong>Environment</strong></td>
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<tr>
<td>Verify GHG emissions⁷ at all our operated assets to ISO 14064-1⁸.</td>
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<tr>
<td>Organic compounds (&quot;VOCs&quot;) emissions at all our operated sites and development projects.</td>
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<tr>
<td>Full compliance with all statutory environmental requirements.</td>
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<tr>
<td>Maintain ISO 14001⁵ certificates with national regulations.</td>
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<tr>
<td>Extend corporate training strategy to all Edison E&amp;P employees.</td>
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<tr>
<td>Certification of all our operated production sites’ H&amp;S systems to ISO 45001.¹</td>
<td>Hit Target</td>
<td></td>
</tr>
<tr>
<td>Extending our H&amp;S management system, including crisis management and occupational H&amp;S management, to the newly acquired Edison E&amp;P assets.</td>
<td>Ongoing</td>
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<tr>
<td><strong>Business Ethics &amp; Compliance</strong></td>
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<tr>
<td>Publish our code of conduct in all local languages of the countries in which we operate.</td>
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<tr>
<td>Enhance whistleblowing procedures.</td>
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<td>Conduct a regional ethics and compliance risk assessment.</td>
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<tr>
<td>Target an overall LTIF of less than 0.65.</td>
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<tr>
<td>Target an overall TRIR of less than 1.3.</td>
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<tr>
<td>Optimisation and alignment of Edison E&amp;P HSE management systems, and implementation of digital solutions.</td>
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<tr>
<td><strong>Occupational health &amp; safety and wellbeing</strong></td>
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<tr>
<td>Maintain ISO 45001 certificates¹ in the assets acquired from Edison E&amp;P and achieve certification at Prinos in Greece.</td>
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<tr>
<td>Extend corporate training strategy to all Edison E&amp;P employees.</td>
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<tr>
<td>Further enhance our safety culture.</td>
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<tr>
<td>Maintain our Board-set target of 70% of our annual production volumes being gas.</td>
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<tr>
<td>Reduce our carbon emissions intensity² by over 85% by 2023 versus our 2019 standalone base.</td>
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<tr>
<td>Verify GHG emissions³ at all our operated assets to ISO 14064-1¹ certification.</td>
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<tr>
<td>Evaluate of CCUS and eco hydrogen opportunities in Prinos, Greece.</td>
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<tr>
<td>Enhance and develop our Climate Change and Net Zero Strategy and publish our Climate Change Policy.</td>
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<tr>
<td>Incorporate climate change requirements into our Contractor and Supplier Selection and Evaluation Policy.</td>
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<tr>
<td>Roll out of “Green Electricity” across all our operated assets.</td>
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<td>Introduce zero-suite-flaring in all operated sites.</td>
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<tr>
<td>Initiate a pilot Leak Detection and Repair (“L0AP”) program to monitor and actively reduce methane emissions from our infrastructure in Greece.</td>
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<tr>
<td>Improve our CDP climate change score from “B-” to “B”.</td>
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<tr>
<td><strong>Climate Change</strong></td>
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<tr>
<td>Maintain and deepen relationships with the local communities in the countries in which we operate, whilst maintaining open communication, dialogue, and transparency.</td>
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<tr>
<td>Extend and expand collaboration with organisations, institutions, and NGOs.</td>
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<tr>
<td>Monitor and measure our social and ethical impact.</td>
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<tr>
<td>Conduct a Group-wide corporate culture survey.</td>
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¹ ISO 45001:2018 specifies requirements for an occupational health and safety (“OH&S”) management system, and gives guidance for its use, to enable organisations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving their OH&S performance.

² Scope 1 and 2 emissions.

³ 2020 pro forma performance data compared to 2019 Edison standalone.

⁴ ISO 14001:2015 specifies requirements for an environmental management system, and gives guidance for its use, to enable organisations to improve environmental performance by preventing and controlling pollution, reducing the environmental impacts of their operations, activities, and services, in order to protect the environment and promote sustainable development.

⁵ ISO 14001 is the international standard that specifies requirements for an effective environmental management system (“EMS”). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

⁶ Scope 1 and 2 emissions.

⁷ ISO 45001:2018 specifies requirements for an occupational health and safety (“OH&S”) management system, and gives guidance for its use, to enable organisations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving their OH&S performance.

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

WHO
Established in 2007, Energean plc, headquartered in London (Accurist House, 44 Baker Street), is a premium listed FTSE 250 and Tel Aviv 35 listed E&P company with operations in nine countries across the Mediterranean and UK North Sea. Since IPO in 2018, we have grown to become the leading independent gas-producer in the Mediterranean, with a strong medium-term production and development growth profile. At the core of this growth is our commitment to develop. We develop and invest in new ideas, concepts and solutions to produce and develop energy efficiently, sustainably, at low cost and with a minimal carbon footprint.

WHY: Our purpose
Our purpose is to lead the energy transition across the eastern Mediterranean, whilst delivering sustainable value for all of our stakeholders.

HOW: Our operation
Our Corporate Principles are:
- Ethical and Responsible actions
- Transparency and Accountability
- Creating an attractive workplace and being an employer of choice
- Mitigating environmental impacts and minimizing our carbon footprint
- Supporting local communities.

Our Corporate Values are:
- 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: respecting 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.

WHAT: Our business reason
We are committed to achieving our net-zero emissions1 target by 2050 and have set science-based targets to reduce our GHG emissions. We are a proud signatory of the United Nations (“UN”) Global Compact, a voluntary corporate responsibility initiative, and we are committed to its principles in the areas of human rights, labor, environment and anti-corruption.

Our core operating principles are outlined in our code of conduct (the “Code”), which outlines our guidelines for ethical behaviour and daily business conduct, and instills personal responsibility to act in accordance with its requirements and ethical values. It applies to the Board of Directors, employees and contractors, suppliers, affiliated companies and controlled joint ventures, all of whom are encouraged to report any concerns and to seek guidance where necessary.

WHERE WE OPERATE

ITALY
Over 40 production, development and exploration licences.

MALT
Early-stage exploration area.

GREECE
A mixture of production (Prinos) and development (Epsilon) assets, with potential for expansion to mature fields in COCUS and ecos/hydrogen projects.

EGYPT
A mixture of production (Abu Qir) and high return satellite development (NEA/NI) projects, as well as infrastructure-led exploration opportunities.

ISRAEL
Our flagship project is the multi-tcf deepwater Karish, Karish North and Tanin gas fields, offshore Israel, where we are working towards first gas in 4Q 2022. Further organic growth is targeted in Israel through the delivery of our upcoming exploration and appraisal programme commencing 2022.

Our reserves and resources growth

2016-2022: +CAGR 48%

<table>
<thead>
<tr>
<th>Country</th>
<th>MMboe</th>
<th>% Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Israel</td>
<td>982</td>
<td>79%</td>
</tr>
<tr>
<td>Egypt</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>85%</td>
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</tbody>
</table>

*Reserves are pro forma Energean plus the assets acquired from Edison E&P. The transaction closed on 17 December 2020.

Our business integration after the acquisition of Edison E&P
In 2020, we took major steps towards achieving a number of our medium-term targets, many of which were enhanced in the period. We completed the first phase of our transition to become the leading independent gas-producer in the Mediterranean with the completion of the acquisition of Edison E&P.

The acquisition of Edison E&P completed on attractive metrics, was a transformational deal that firmly established us as one of the largest independent E&P companies based on the London Stock Exchange by market capitalisation. The deal diversified our operational base to nine countries of operation, adding a gas-weighted reserve base and provided a range of low cost and low-carbon intensity organic growth opportunities.

The second phase of our transformation will be completed once Karish commences production offshore Israel, enabling delivery of material free cash flows and meaningful, sustainable shareholder returns. The Karish project was approximately 87% complete at year-end 2020 (91% on 30 April 2021) and since then, we have taken Final Investment Decision (“FID”) on Karish North which will lead to the commercialisation of 243 MMboe of 2P reserves with limited additional capex. We firmly believe this is one of the world’s most attractive gas assets, and it is expected to deliver IRVs in excess of 40%. Our position in Israel was further enhanced by the acquisition of Karogas’ 30% stake in Karish Israeli, which added 219 MMboe of 2P reserves. The acquisition closed in February 2021.

We are rapidly establishing ourselves as the leading independent, gas-focused E&P company in the Mediterranean, with an aspiration to lead the region’s energy transition, in the years to come.
OUR TIMELINE

Since establishment in 2007, we have been creating our own history in the Mediterranean energy sector. We are firmly committed to our gas-focused strategy and the decarbonisation of our operations in all the countries in which we operate.

2007 - 2009

• Ongoing development at Prinos in Greece.
• Aegean Energy S.A. purchases 100% of Eurotech’s shares, majority shareholder of Kavala Oil S.A.

2010 - 2011

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

2012 - 2013

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

2014 - 2015

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

2016

• Established our gas-focused strategy.
• Acquired the Karish and Tanin fields, offshore Israel, from Delek Drilling and Avner.
• Awarded an exploration licence for the West Katakolo block in Western Greece.
• Secured $75 million RBL facility with EBRD and agreed a $20 million sub-loan for exploration purposes.
• Kerogen Capital 50% investment in Energean Israel.

2017

• Signed a total of 12 GSPAs with domestic offtakers in Israel for the sale of 4.2 Bcm/yr of gas on plateau from Karish.
• Awarded exploration licences for five blocks offshore Israel.
• Awarded two offshore blocks in Montenegro with limited commitments.

2018

• Took FID for the Karish field offshore Israel.
• First steel cut on the Energean Power FPSO hull.
• Increased signed GSPAs in Israel to 4.6 Bcm/yr on plateau.
• Agreed to transfer ownership of all Karish near-shore and onshore infrastructure to Israel Natural Gas Lines ("INGL"), resulting in future cash inflow of approximately NIS369 million ($98 million).
• Listed on London Stock Exchange, concurrently raising $460 million of new equity.
• Listed on the Tel Aviv Stock Exchange.
• Awarded “Energy Company of the Year- Small Cap” at the 2018 Petroleum Economist Awards.

2019

• Agreed to acquire Edison E&P.
• Discovered the 243 MMboe Karish North field offshore Israel.
• Successfully drilled and tested the three Karish development wells offshore Israel.
• Raised $265 million of new equity for the acquisition of Edison E&P.
• Became the first E&P company globally to commit to net zero emissions by 2050¹.
• Became a signatory of the United Nation Global Compact ("UNGC").
• Awarded "Energy Company of the Year" and "M&A Deal of the Year" at the 2019 Petroleum Economist Awards, as well as "New Energy Company of the Year" by Shares Magazine.
• Joined Maala, an Israel CSR standard setting NGO, as a signatory of the CDP achievement a B- score in climate change and a B score in supplier engagement.
• Awarded "green electricity" at Prinos, in Israel and at the EDINA base in Croatia.
• Commenced evaluation of CCUS and eco-hydrogen projects in Prinos in Greece, and the transitioning of mature fields into low carbon-intensive assets.
• Rolled out "green electricity" at Prinos, in Israel and at the EDINA base in Croatia.
• Awarded "Energy Transition Strategy of the Year (Independent)" at the Petroleum Economist 2020 Awards.
• Received a Safety and Health Award Recognition for Projects (SHARP) for safety excellence in Singapore.
• Participated in the CDP achieving a B-score in climate change and a B score in supplier engagement.
• Rolled out "green electricity" at Prinos, in Israel and at the EDINA base in Croatia.
• Awarded "Energy Transition Strategy of the Year (Independent)" at the Petroleum Economist 2020 Awards.
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• Rolled out "green electricity" at Prinos, in Israel and at the EDINA base in Croatia.
• Awarded "Energy Transition Strategy of the Year (Independent)" at the Petroleum Economist 2020 Awards.

2020 and early 2021

• Delivered a 187%² increase in pro forma 2P reserves to 982 MMboe³.
• Increased production to 48.3 kboepd (74% gas)⁴.
• Karish development 87% complete at year-end 2020 (increased to 91% at 30 April 2021).
• Took FID on Karish North (Israel), NEA / NI (Egypt) and the second oil train & gas export riser projects (Israel).
• Completed the acquisition of Edison E&P⁵ - operational footprint expanded to nine countries.
• Acquired the remaining 30% holding in EISL for $380-405 million⁶.
• Increased signed GSPAs in Israel to 7.4 Bcm/yr on plateau.
• Issued $2.5 billion bond, significantly enhancing average life of debt.
• Delivered a 67% year-on-year reduction in carbon emissions intensity⁷.
• Awarded “Energy Transition Strategy of the Year (Independent)” at the Petroleum Economist 2020 Awards.
• Received a Safety and Health Award Recognition for Projects (SHARP) for safety excellence in Singapore.
• Participated in the CDP achieving a B-score in climate change and a B score in supplier engagement.
• Rolled out “green electricity” at Prinos, in Israel and at the EDINA base in Croatia.
• Awarded “green electricity” at Prinos, in Israel and at the EDINA base in Croatia.
• Awarded “green electricity” at Prinos, in Israel and at the EDINA base in Croatia.

¹ Scope 1 and 2 emissions.
² Scope 1 and 2 emissions. When comparing pro forma 2020 performance data with our 2019 base.
³ The transaction closed in February 2021.
⁴ The transaction closed on 17 December 2020.
⁵ 2020 Pro forma working interest production (Energean plus the acquisition of Kerogen’s 30% holding in EISL). The transaction closed on 25 February 2021.
⁶ When considering 2020 pro forma 2P reserves (Energean plus the acquisition of Kerogen’s 30% holding in EISL) versus Energean 2019 standalone 2P reserves.
OUR CLIMATE CHANGE JOURNEY

Energean’s aim is to lead the energy transition in the eastern Mediterranean through a strategic focus on gas and achieve its zero emissions ambition in advance of 2050. Our strategic plan, and progress to date, is presented in more detail below.

Short-term plan (2025)

- Engaged with the CDP, achieving a B- score in climate change (among the top third of E&P companies), and a B score in supplier engagement.
- Aligned with the TCFD recommendations across all of the TCFD pillars and ran scenario analysis across our assets.
- Introduced carbon shadow prices to assist with decision making, set at 34 €/t in 2021 gradually increasing to 200 €/t in 2050.
- Engaged with organisations working on the transition to a low-carbon future e.g. we are collaborating with the Science Based Targets Initiative ("SBTi") and participated in the Assessing low-Carbon Transition ("ACT") initiative. In 2021, we will continue to engage with these organisations and participate in new climate change initiatives.
- Actively engaged with our major customers and contractors on climate change, encouraging actions to support a low-carbon future.
- Initiated a technical study at Prinos in Greece to evaluate reinjection of produced CO2 and acid gas with the aim of unlocking additional upstream value and turning the asset into a zero-emission facility.
- Successfully rolled out the use of ‘green electricity’ at Prinos in Greece, our premises in Israel and the EDINA operative site in Croatia.
- Targeting strengthening of our low carbon portfolio and maintaining our Board-set target of 70% of our annual hydrocarbon production being gas. In 2020, our pro forma sales gas production was substantially increased year-on-year from 0% to 74%.
- Targeting a reduction in carbon emissions intensity by more than 85% between 2019 and 2023. A 67% pro forma reduction in carbon emissions intensity was achieved in 2020, versus our 2019 Energean base.
- Targeting application of three initiatives across operated sites; switching to purchasing “green” electricity, introduction of zero-routine-flaring and methane emissions reduction.

Medium-term plan (2035)

Our medium-term plan includes the following:

- Application of eco-hydrogen technologies, such as the small-scale eco-hydrogen plant currently under evaluation within the Sigma onshore plant in Prinos, Greece.
- Further application of CCUS across the wider portfolio with the aim of transitioning mature assets into zero emissions facilities. Development and utilisation of low-carbon and energy efficiency technology. Energean Egypt Energy Services, our new climate change entity, is evaluating various projects, including a pilot combined cooling heat and power plant to increase energy efficiency usage for end-users.

Long-term plan, by 2050:

Our long-term plan has been updated to include the following:

- Further expand CCUS application.
- Further expand eco-hydrogen technologies coupled CCUS.
- Carbon emissions reduction through planting of trees, in addition to soil productivity initiatives.

<table>
<thead>
<tr>
<th>Year</th>
<th>Energean Standalone</th>
<th>Energean Group (includes Edison E&amp;P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>66.8</td>
<td>22.2</td>
</tr>
<tr>
<td>2020</td>
<td>22.2</td>
<td>20.9</td>
</tr>
<tr>
<td>2021</td>
<td>20.9</td>
<td>10.3</td>
</tr>
<tr>
<td>2022</td>
<td>10.3</td>
<td>9.5</td>
</tr>
<tr>
<td>2023</td>
<td>9.5</td>
<td>9.5</td>
</tr>
</tbody>
</table>

Carbon Intensity Scope 1 & 2 (kgCO2e/boe) based on 100% Net production of operated sites
Carbon emissions intensity reduction by 67% in 2020 on pro forma numbers in comparison with 2019 Energean baseline.

1 The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi call to action is one of the We Mean Business Coalition commitments.
2 ACT provides sectoral methodologies as an accountability framework to drive corporate climate actions and align their strategies with relevant and ambitious low-carbon pathways. ACT is an international initiative engaging with stakeholders globally including companies.
3 When considering pro forma performance data versus 2019 Energean standalone data.
4 Carbon Intensity Scope 1 & 2 emissions.
5 The plan considers 2020 pro forma performance data versus 2019 Energean standalone data. 2021 onwards is based on Energean Group estimate.
2. CREATING VALUE

OUR GOVERNANCE STRUCTURE

The previous structure was:

<table>
<thead>
<tr>
<th>Audit &amp; Risk Committee</th>
<th>Remuneration Committee</th>
<th>Nomination &amp; ESG Committee</th>
<th>Environment, Safety &amp; Social Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Bartlett – Chair</td>
<td>Kimberley Wood – Chair</td>
<td>Karen Simon – Chair</td>
<td>Robert Peck – Chair</td>
</tr>
<tr>
<td>Kimberley Wood</td>
<td>Karen Simon</td>
<td>Kimberley Wood</td>
<td>Amy Lashinsky</td>
</tr>
<tr>
<td>Andreas Persianis</td>
<td>Andrew Bartlett</td>
<td>Robert Peck</td>
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</tr>
<tr>
<td>Amy Lashinsky</td>
<td></td>
<td></td>
<td>Stathis Topouzoglou</td>
</tr>
<tr>
<td>Robert Peck</td>
<td></td>
<td></td>
<td>Stathis Topouzoglou</td>
</tr>
</tbody>
</table>

Responsibility for the governance of climate change issues within Energean rests with the Board, as demonstrated by our Board-set target 70% of our annual production volumes being gas. To reflect the increasing importance of climate change-related risks and opportunities, we have reshaped the Board committee structure in 2020 and created a dedicated Environment, Safety and Social Responsibility Committee, chaired by Independent Non-Executive Director Robert Peck. These changes are designed to ensure that environmental issues and specific corporate governance are dealt with by one committee, ensuring strong strategic focus and challenge in these areas. The terms of reference of the committees have been drawn up in accordance with the provisions of the 2018 Corporate Governance Code. A copy of each committee’s terms of reference is available from the Company Secretary and can also be found at our website: www.energean.com

The revised structure is shown below:

<table>
<thead>
<tr>
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<td>Amy Lashinsky</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Corporate Governance Structure (as per the 2020 Annual Report)

Board Committees

The Board has established four committees made up principally of Independent Non-Executive Directors. These committees are:

- Audit and Risk Committee
- Nomination & Governance Committee
- Environment, Safety and Social Responsibility Committee
- Remuneration & Talent Committee
Our Supply Chain

We collaborate directly with more than 3,000 suppliers and contractors, plus thousands more through our wider supply chains and the sourcing of specialist oil and gas equipment, materials and services. We aim to promote a sustainable supply chain that meets the expectations of all our stakeholders. Responsible sourcing is a top priority, and we strongly believe that our suppliers and contractors play a key role in our success. In addition to ensuring maximum efficiency and operational excellence, we are focused on creating prosperity for all and encourage our suppliers to meet the highest standards of safety, social and environmental performance. Our supply chain is one of our most powerful tools for creating prosperity in local communities and we aim to source non-specialist goods and services from as many local businesses and communities as possible, in the countries in which we operate.

In 2020, $28.4 million was spent on local suppliers and contractors and we continue to work to support growth and expand the participation of local suppliers in our business and the local economy.

Energean operates to the highest standards of corporate governance. These standards also apply to our suppliers and contractors, who we expect to act and operate in accordance with our HSE, ethical and corporate social responsibility standards.

Since 2019, we have implemented a systematic, risk-based approach to our supply chains, including a robust due diligence process. We have adopted a third-party risk management process that enables counterparty evaluation, focused on:

- **Integrity**: Examining beneficial ownership, outstanding legal proceedings and employment and close family relationships with government officials and politically exposed persons.
- **Finances**: Examining financial position and creditworthiness.
- **Anti-corruption and bribery compliance**: Full due diligence assessment I to cover integrity, professional reliability and reputation.
- **HSE credentials, standards and records**.

Our standard procurement contracts include key contractual provisions that seek to ensure that our suppliers and contractors comply with international laws on human rights, anti-slavery and compliance and preserve our auditing rights with respect to these issues.

As part of its risk-assessment process, Energean uses various indicators including geographic location, scope of work, compensation structure and contract value, to evaluate whether the third party and the business relationship under review present a high, medium, or low risk. In turn, this assessment triggers the necessary level of due diligence to be applied.

In 2020, the supply chain due diligence process was extended to include assessments for compliance health checks on selected contractors. Compliance audits are used to assess adherence to contractual provisions related to modern slavery statements. Furthermore, we engage with our major contractors to collect climate change and carbon emissions data, more details of which are presented in the “Supporting climate change initiatives” section of this report.

In the near future, we plan to implement a code of conduct for our suppliers, which, will, inter alia, underline the importance of respecting key sustainability principles of sustainability.

**Targets for 2021**
- Incorporate human rights assessment within the supply chain due diligence process.
- Implement a new code of conduct for suppliers and contractors, reflecting key sustainability principles.

---

**Memberships & Associations**

**Energean Suppliers and Contractors by Country**
- **GRECE**: 58%
- **UK**: 14%
- **ISRAEL**: 10%
- **MONTENEGRO**: 2%
- **USA**: 2%
- **CYPRUS**: 2%
- **GERMANY**: 2%
- **EUROPE**: 84.9%
- **ASIA**: 11.3%
- **N. AMERICA**: 2.5%
- **AFRICA**: 1.2%
- **OCEANIA**: 0.1%

**Energean Suppliers and Contractors by Continent**

**United Kingdom**
- Oil & Gas UK

**Greece**
- Institute of Energy in Southeastern Europe (“IENE”)
- Greek Energy Forum
- British Hellenic Chamber of Commerce
- American-Hellenic Chamber of Commerce
- Greek-Israel Chamber of Commerce

**Italy**
- Assorisorse
- Assolombarda
- Camera di Commercio di Milano (Chamber of Commerce)
- Confindustria Chieti Pescara
- Confindustria Siracusa

**Montenegro**
- Montenegro - Chamber of Economy

**Egypt**
- Egypt Oil & Gas (“EOG”) - Technical Committee
- EOG - Corporate Social Responsibility (CSR) Task Force
- American Chamber of Commerce in Egypt
- Italian Chamber of Commerce in Egypt
- French Chamber of Commerce and Industry in Egypt
- The Consellers du Commerce exterior de la France

**Israel**
- Manufacturers’ Association Media
- Association of Public Companies
- Institute of Energy & Environment
- Israel-Greece Chamber of Commerce
- Union of Oil & Gas

**Croatia**
- Croatian Chamber of Commerce

---

Excluding ex-Edison E&P supply chain.
**Our Sustainable Business Model**

Our business model is at the centre of our operations. It supports our growth, describes the categories of resources we utilise, presents the picture of our activities and performance, the value we create for our stakeholders and our contribution to Sustainable Development.

### Inputs

**Use of capitals**
- Financial: Our business activities require financial resources, drawn from cash flows from our business activity, investments and own capital.
- Manufacturing: Our production, exploration and development assets, together with our supply chain, enable us to operate in nine countries meeting the needs of our customers.
- Human: Our 620 employees’ personnel add value with their knowledge, talent and skills across the entire range of our activities.
- Natural: Natural gas is our main product. We use water and energy responsibly and effectively in our operations.
- Intangible: Our intellectual property covers a wide range of subjects, from development for new assets, energy efficiency and greenhouse gases reduction, to excellent skills and advanced know-how in the management of our projects that allow the Company to fulfill its climate change ambition.
- Social & Relationships: The social acceptance of our activity is based on our reputation, transparency in everything we do, our social investments and the fostering of trust in the local communities in which we operate. This trust is developed through responsible and ethical business practices by our people, customers, suppliers and partner.

### Operation

**Our business activities**

- Exploration
- Development
- Production
- Acquire

### Outputs

**Our sustainable development areas**

#### Value for our stakeholders

- Safeguarding business ethics and establishment of transparent relationships with host governments: 0 incidents of corruption
- Ensuring regulatory compliance: 0 incidents of non-compliance
- Safeguarding occupational health & safety and wellbeing: 0 serious injuries
- Ensuring emergency preparedness: 0 oil spills or incidents of environmental damage
- Growing the share of natural gas in the product portfolio: Increased gas production from 0% to 74% of the total production in 2020
- Reducing greenhouse gases and other air emissions: Reduced GHG emissions intensity by 67% on pro forma numbers from 2019 Energean standalone
- Building and maintaining community relations: 0 significant disputes with local communities
- Generating economic value / economic performance of the company: $339 million direct economic value generated
- Safeguarding human rights at work: 0 incidents of discrimination
- Creation of employment: 620 employees and contractor personnel

1. Includes Edison E&P employees

---

*Exploration* | *Development* | *Production* | *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

---

**Earnings**

- Exploring
- Developing
- Producing
- Acquiring

**Production**

- Manufactured products

---

**Human**

- Our 620 employees’ personnel add value with their knowledge, talent and skills across the entire range of our activities.

**Natural**

- Natural gas is our main product. We use water and energy responsibly and effectively in our operations.

---

**Intangible**

- Our intellectual property covers a wide range of subjects, from development for new assets, energy efficiency and greenhouse gases reduction, to excellent skills and advanced know-how in the management of our projects that allow the Company to fulfill its climate change ambition.

---

**Social & Relationships**

- The social acceptance of our activity is based on our reputation, transparency in everything we do, our social investments and the fostering of trust in the local communities in which we operate. This trust is developed through responsible and ethical business practices by our people, customers, suppliers and partner.
### OUR APPROACH TO REPORTING

**STAKEHOLDER ENGAGEMENT**

We have always valued the contribution of our stakeholders to our progress and success. Indeed, our stakeholders’ needs and expectations are very important to us and set new standards and milestones to achieve. Engagement is stakeholders are defined as entities or individuals that are reasonably expected to be substantively influenced by the organisation’s activities, or those reasonably expected to influence Enragio’s ability to implement its strategy or achieve its objectives.

Our target remains to increase engagement opportunities with stakeholders, as well as collaborate to make our value chain more sustainable. The below graphic presents our main stakeholder groups, how we communicate and engage with them, and the key topics and concerns that have a significant impact for them.

#### Relevant pages to our response to topics of concern

*In this year’s materiality analysis the external stakeholders were not consulted.*

---

#### Employees

**Types of Communication & Engagement**

- E-mail / Daily
- Telephone / Daily
- Announcements / Monthly
- Personal Meetings - Video Calls / Once or twice a year
- Surveys / Once a year

**Topics of Concern**

- Safeguarding occupational health & safety and wellbeing
- Ensuring emergency preparedness
- Ensuring data security
- Generating economic value / economic performance of the company
- Safeguarding human rights at work

---

#### Customers

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Monthly
- Personal Meetings - Video Calls / Annually
- Surveys / Annually
- Reports / Quarterly Newsletters / Annually

**Topics of Concern**

- Reducing greenhouse gases and other air emissions
- Ensuring data security
- Safeguarding occupational health & safety and wellbeing
- Building and maintaining community relations

---

#### Suppliers & Contractors

**Types of Communication & Engagement**

- Telephone / Daily
- Announcements / Weekly
- Personal Meetings - Video Calls / Weekly
- Surveys / Once a year

**Topics of Concern**

- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring regulatory compliance
- Safeguarding occupational health & safety and wellbeing
- Building and maintaining community relations
- Ensuring emergency preparedness

---

#### NGOs

**Types of Communication & Engagement**

- E-mail / Weekly
- Telephone / Weekly
- Announcements / 2-3 times per year
- Personal Meetings - Video Calls / Monthly
- Surveys / Annually

**Topics of Concern**

- Ensuring emergency preparedness
- Generating economic value / economic performance of the company
- Ensuring regulatory compliance
- Safeguarding occupational health & safety and wellbeing
- Ensuring emergency preparedness

---

#### Media

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Weekly
- Announcements / Monthly
- Personal Meetings - Video Calls / Monthly
- Surveys / Once a year
- Press Conferences / Once or twice a year

**Topics of Concern**

- Building and maintaining community relations
- Ensuring emergency preparedness
- Ensuring data security
- Ensuring regulatory compliance
- Ensuring occupational health & safety and wellbeing

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#### Shareholders & Investors

**Types of Communication & Engagement**

- E-mail / As necessary
- Telephone / As necessary
- Personal Meetings - Video Calls / Quarterly
- Conference calls / Semi-annually
- Annual Report / As necessary
- Media Announcements / As necessary

**Topics of Concern**

- Generating economic value / economic performance of the company
- Ensuring regulatory compliance
- Safeguarding occupational health & safety and wellbeing
- Ensuring emergency preparedness
- Developing community relations with host governments

---

#### Business Partners

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Monthly
- Personal Meetings - Video Calls / Annually
- Surveys / Annually
- Reports / Quarterly

**Topics of Concern**

- Safeguarding occupational health & safety and wellbeing
- Ensuring emergency preparedness
- Ensuring data security
- Generating economic value / economic performance of the company
- Ensuring emergency preparedness

---

#### Local Communities

**Types of Communication & Engagement**

- E-mail / Weekly
- Telephone / Weekly
- Announcements / 2-3 times per year
- Personal Meetings - Video Calls / Every other month
- Surveys / Annually

**Topics of Concern**

- Creation of employment
- Safeguarding occupational health & safety and wellbeing
- Safeguarding human rights at work
- Increasing the implementation of water efficiency solutions
- Protecting and preserving biodiversity

---

#### Industry Associations

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Monthly
- Announcements / Monthly
- Personal Meetings - Video Calls / Monthly
- Surveys / Once a year
- Reports / 2-3 times a year

**Topics of Concern**

- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security
- Ensuring emergency preparedness
- Developing community relations with host governments

---

#### Rating agencies, Banks & Financial institutions

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Weekly
- Announcements / Monthly
- Personal Meetings - Video Calls / Weekly
- Surveys / Once a year
- Reports / Daily

**Topics of Concern**

- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring regulatory compliance
- Ensuring emergency preparedness
- Ensuring data security
- Developing community relations with host governments

---

#### Governments & Regulatory Authorities

**Types of Communication & Engagement**

- E-mail / Weekly
- Telephone / Weekly
- Announcements / Monthly
- Personal Meetings - Video Calls / Weekly
- Surveys / Once a year
- Reports / Daily

**Topics of Concern**

- Safeguarding occupational health & safety and wellbeing
- Ensuring emergency preparedness
- Ensuring data security
- Ensuring emergency preparedness
- Developing community relations with host governments

---

#### Thought Leaders & Academia

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Every 3 months
- Announcements / Monthly
- Personal Meetings - Video Calls / Twice a year
- Surveys / Once a year
- Reports / Monthly

**Topics of Concern**

- Reducing greenhouse gases and other air emissions
- Safeguarding occupational health & safety and wellbeing
- Ensuring emergency preparedness
- Developing community relations with host governments
- Protecting and preserving biodiversity
- Minimising waste and increasing the implementation of Circular Economy practices

---

*Relevant pages to our response to topics of concern*
MATERIALITY REVIEW PROCESS

The Global Reporting Initiatives ("GRI") Standards define the topics for inclusion in the Sustainability Report as those that can reasonably be considered as important to the organisation's economic, environmental and social impacts; or for influencing the decisions of stakeholders.

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

<table>
<thead>
<tr>
<th>GRI Reporting Principles</th>
<th>Report Content Considerations</th>
</tr>
</thead>
</table>
| Stakeholders’ inclusiveness | - 2019 stakeholder survey to rank the relevance of topics to Energean, wider impact on sustainable development and linkage with SDGs.  
- 2020 senior management responsibility for verification of material topics in 2020 and final disclosure approval. |
| Sustainability Context      | - International Sustainability Standards and initiatives (UNGC, SDGs, GRI, SASB).  
- Competitive environment overview.  
- National legislation requirements.  
- Stakeholder communication methods. |
| Materiality                 | - 2019 stakeholder survey to rank the relevance of topics to Energean, wider impact on sustainable development and linkage with SDGs.  
- 2020 senior management responsibility for verification of material topics in 2020 and final disclosure approval. |
| Completeness                | - Senior management ultimate responsibility for material topic validation and final disclosure approval. |

For the 2020 reporting period we undertook an internal review of the material topics identified in 2019, with ultimate responsibility assigned to senior management. The following material topics were selected:

1. Creation of employment
2. Safeguarding occupational health & safety and wellbeing
3. Provision of employee training, certifications and employee development
4. Safeguarding human rights at work
5. Generating economic value / economic performance of the company
6. Growing the share of natural gas in the product portfolio
7. Safeguarding business ethics and establishment of transparent relationships with host governments
8. Reducing (non-renewable) energy consumption
9. Reducing greenhouse gases and other air emissions
10. Increasing the implementation of water efficiency innovations
11. Protecting and preserving biodiversity
12. Minimising waste and increasing the implementation of circular economy practices
13. Building and maintaining community relations
14. Ensuring emergency preparedness
15. Ensuring regulatory compliance
16. Ensuring data security
17. Improving supplier social and environmental performance.

Energean’s senior management prioritised the above topics against the following criteria:

1. Environmental, social and economic significance, which was measured against the most relevant UN SDGs.
2. Energean stakeholder significance.

Two new topics were defined as material topics for 2020: “Safeguarding business ethics and establishment of transparent relationships with host governments” and “Creation of employment”.

The most significant material topic for both criteria was “Generating economic value / economic performance of the company” followed by “Safeguarding occupational health & safety and wellbeing.”
### Material Topics and Their Boundaries

<table>
<thead>
<tr>
<th>Material Topic</th>
<th>Topic Boundary</th>
<th>Wider economic, social and / or environmental impacts caused by the topic</th>
<th>ESG context</th>
<th>Stakeholders directly affected (economic, social and / or environmental) by the topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safeguarding business ethics and establishment of transparent relationships with host governments</td>
<td>Social &amp; Relationship</td>
<td>Energean Governments &amp; Regulatory Authorities</td>
<td>Governance</td>
<td>We are focused on operating with high integrity. The potential impacts of corruption and non-transparency include damage to our corporate image and reputation, negative effects on people, suppliers and contractors, and loss of our social licence to operate, as well as potential legal and financial ramifications.</td>
</tr>
<tr>
<td>Ensuring regulatory compliance</td>
<td>Social &amp; Relationship</td>
<td>Energean Governments &amp; Regulatory Authorities</td>
<td>Governance</td>
<td>The potential impacts of non-compliance include safety risks to our personnel, suppliers and contractors, severe impacts to the environment, and loss of our social licence to operate, as well as potential legal and financial ramifications.</td>
</tr>
<tr>
<td>Safeguarding occupational health &amp; safety and wellbeing</td>
<td>Human</td>
<td>Energean Suppliers and Contractors</td>
<td>Social</td>
<td>If health and safety incidents occur, our people, contractors and the local communities in which we operate or are situated in close proximity to, could be negatively affected. Such incidents could result in negative regulatory and financial ramifications, loss of social licence to operate.</td>
</tr>
<tr>
<td>Ensuring emergency preparedness</td>
<td>Social &amp; Relationship</td>
<td>Energean Suppliers and Contractors</td>
<td>Social</td>
<td>It is of critical importance that we are always fully prepared for emergencies, in order to ensure the safety of our people, the local communities in which we operate, and the protection of the environment. For example, an oil spill, a release of hazardous substances or any other potential critical incident could have serious negative impacts on our people, on the environment, on our reputation and our social license to operate.</td>
</tr>
<tr>
<td>Growing the share of natural gas in the product portfolio</td>
<td>Natural</td>
<td>Energean Business Partners</td>
<td>Environmental</td>
<td>Failure to deliver our gas-focused strategy will reduce our ability to grow the business and deliver material cash flows to shareholders. Moreover, it would be detrimental to our commitment to sustainable development and addressing climate change, as well as to our social licence to operate.</td>
</tr>
<tr>
<td>Reducing GHG and other air pollutants</td>
<td>Natural</td>
<td>Energean Suppliers and Contractors</td>
<td>Environmental</td>
<td>We are committed to achieving our net zero emissions target by 2050 and reducing the near-term carbon intensity of our operations by over 85% through the implementation of low carbon solutions and the acquisition of low carbon intensive hydrocarbons. Failure to deliver on this commitment could result in reputational damage, increasing costs e.g. higher compliance costs and increased insurance premiums, limited access to capital, early asset retirement, limited access to research and development opportunities and a reduced ability to retain and attract talent.</td>
</tr>
<tr>
<td>Building and maintaining community relations</td>
<td>Social &amp; Relationship</td>
<td>Energean NGOs, Local Communities, Media</td>
<td>Social</td>
<td>The oil, gas and wider energy industry both positively, and at times, negatively, impacts on local communities and ecosystems. As part of this industry, we actively manage relevant risks and take advantage of opportunities in order to create shared value for all. We aim to avoid potential negative disruptions to local communities, which could lead to a deterioration in the relationships that we have established with local stakeholders.</td>
</tr>
<tr>
<td>Generating economic value / economic performance of the company</td>
<td>Financial</td>
<td>Energean Rating Agencies, Banks &amp; Financial Institutions, Suppliers and Contractors, Business Partners</td>
<td>Economic</td>
<td>Our economic contribution not only focuses on our direct stakeholders such as our employees, contractors, suppliers and partners, but extends to the communities in which we operate through our direct and indirect tax payments to governments and local social investments.</td>
</tr>
<tr>
<td>Safeguarding human rights at work</td>
<td>Human</td>
<td>Energean Suppliers and Contractors</td>
<td>Social</td>
<td>Human rights issues could arise at any stage of our operations and among any part of our supply chain. If human rights are not respected, our people may be affected, and our reputation may be severely damaged leading to financial loss. Furthermore, we could face legal consequences as well as a lack of trust in our business relationships and in the communities in which we operate.</td>
</tr>
<tr>
<td>Employment opportunities</td>
<td>Human</td>
<td>Energean Local Communities</td>
<td>Social</td>
<td>Our contribution to the countries in which we operate, and local employment opportunities is not limited to our direct employees but also extends to local communities.</td>
</tr>
</tbody>
</table>
4. OPERATING WITH INTEGRITY
Safeguarding business ethics and establishment of transparent relationships with host governments

“A person without ethics is a wild beast loosed upon this world.”
Albert Camus, French philosopher, author and journalist

Our management approach

Energean has successfully embedded business ethics within our corporate policies, demonstrated by an ongoing commitment to an ethical culture and business integrity.

“Operating with integrity” is strongly aligned with UN SDG 16: “Peace, Justice & Strong Institutions”. Our management approach is described in more detail below.

Fighting against bribery and corruption

We take a zero-tolerance approach towards bribery, which is formally reflected in our Anti-Corruption and Anti-Bribery Policy. More details can be found on our corporate website: https://www.energean.com/about-us/our-vision-and-values/.

We have a Board-approved robust anti-bribery and anti-corruption compliance programme, in line with one of the strictest legal frameworks in the global regulatory system, the UK Bribery Act 2010. The Board maintains active oversight of the programme through regular reports and meetings.

We have an established risk assessment procedure that identifies, prioritises, and assigns accountability for managing risks from bribery, or ethical misconduct, that could lead to fines or penalties, reputational damage, or the termination of E&P licences in the countries in which we operate. It includes third-party procedures to assist with third-party due diligence to mitigate the risk of counterparty-associated bribery and corruption and includes criteria including location, activity, sector, and contract value. Our risk-assessment procedures have been used to develop detailed policies and procedures that form the basis of our anti-bribery and anti-corruption compliance programme.

Clear procedures and controls exist to ensure that all employees and contractors adhere to our anti-bribery policy that relates to gifts, hospitality, and expenses. Clear guidelines exist to ensure employees understand how to handle gifts, hospitality and expenses, and all occurrences are recorded and reviewed by compliance.

Investing in anti-bribery training

• In addition to a tailored Anti-Bribery Policy, more than 90% of office-based employees received focused training during 2020, including: Live online training sessions between April and October 2020.
• Refresher modules took place in December 2020 following the acquisition of Edison E&P.

Our performance evaluation

The performance indicators for safeguarding business ethics and establishment of transparent relationships with host governments are presented in more detail in the “Energean in numbers” section.

Targets for 2021

Energean is committed to continuous improvement of policies and procedures to encourage a fair and inclusive corporate culture, for which our code of conduct is a key tool. The Code is periodically updated to align with our constantly changing business environment. The Code will be published and translated into all necessary languages during 2021.

Following recent assessment of our Company’s whistleblowing procedures, an enhancement plan will be implemented to ensure alignment with best practice.

An assessment of regulatory and corporate compliance real and emerging will be conducted in select countries. This will enable identification, prioritisation and accountability assignment around legal or policy noncompliance risks and ethical misconduct, that could lead to fines, penalties, reputational damage, or the inability to operate in the specific jurisdictions.

Political contributions are fully prohibited by our anti-bribery policy. Charitable contributions are allowed but are monitored to ensure they are not being used as subterfuge for bribery, which includes full due diligence in respect of recipient bodies, review, and approval of any contributions by compliance, and accurate recording procedures.

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The Company provides a secure and accessible channel through which employees can seek guidance and advice, the “Protect Advice Help-Line”, or raise concerns and report violations (whistleblowing) in full confidence and without risk of reprisal.

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Ensuring regulatory compliance

In law a person is guilty when he violates the rights of others. In ethics, one is guilty if he only thinks of doing so.

Immanuel Kant, German philosopher and Enlightenment thinker

Our management approach

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

Regulatory compliance must be followed by all employees, contractors, suppliers, and business partners across our operations. We are unequivocally committed to laws, regulations, decrees and any other binding decisions and documents that have been signed by the governments in our host countries. In addition, we abide by regulations and decisions set by the UN and the European Union.

Our legal department provides appropriate and timely guidance on the correct actions to be taken. In collaboration with other functions, it continuously reviews our performance and monitors compliance with applicable laws and regulations as well as best practice in the industry.

Energean's commitment to operating at the highest standards of integrity and corporate governance, is showcased by the robust framework which has been established to ensure compliance and evaluate the effectiveness of its systems. Energean employs various methods in order to do so, such as maintaining an internal control system, and assessing risks related to climate change, governance, HSE and operational issues as well as data security. We ensure transparency through publicly reporting our performance and continuously trying to expand our reporting.

This material topic is strongly aligned with UN SDG 16: “Peace, Justice & Strong institutions”. Specific actions with regards to our management approach are described in more detail below.

Assessing compliance risks

We have a robust risk management framework to evaluate regulation and compliance risk. More information on the framework and the principal risks and uncertainties we have identified can be found within our 2020 Annual Report and Accounts on pages 71-75.

Our Audit and Risk Committee is responsible for reviewing the Group’s overall risk assessment processes alongside identifying and managing new risks in collaboration with the Company’s compliance function. To ensure compliance with financial reporting requirements, the Committee receives regular regulatory updates. Furthermore, the Committee maintains oversight of the Group’s internal controls and internal audit (which is currently outsourced). The Committee approves the role and mandate of the internal audit function, including the approval of the annual internal audit plan and monitoring the effectiveness of the function.

In today’s environment of global regulatory convergence, ever-increasing complexity, and the recent expansion of our business into Italy, Egypt and Croatia, the need for a broader view of regulatory compliance must be followed by all employees, contractors, suppliers, and business partners across our operations. We are unequivocally committed to laws, regulations, decrees and any other binding decisions and documents that have been signed by the governments in our host countries. In addition, we abide by regulations and decisions set by the UN and the European Union.

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Ensuring Health & Safety compliance

Energean is fully committed to compliance with all relevant laws and regulations, as stated in our Health Safety Environmental & Social Responsibility Policy. This commitment is embedded in our daily operations and activities through our Health & Safety Management System (“H&S MS”), which is structured in alignment with international standards and European directives.

The H&S MS is certified to ISO 45001 across all of the assets acquired from Edison E&P and the Prinos asset in Greece is in the process of certification.

Our H&S MS is applied to all our workplaces. Suitable training and coaching enhance workforce participation in a rigorous process of continuous improvement through implementation, monitoring, and system evaluation.

Energean’s Corporate Major Accident Prevention Policy (“CMAPP”), as specified in the Offshore Safety Directive 2013/30/EU and the Onshore Seveso Directive 2012/18/EU and authorised by our Board of Directors, demonstrates the highest commitment to identify all major hazards emerging from our operations and to protect all persons involved in our operations by reducing risks to an “acceptable” or “tolerable if as low as reasonably practicable” level.

Regulatory and legal requirements are continuously monitored in all the areas in which we operate to ensure suitable actions are made to properly adjust our systems which are formally checked via internal audits and, if necessary, the corrective actions are taken.

Ensuring environmental compliance

We continuously identify and assess environmental risks and take all necessary measures to protect the environment and conserve biodiversity required by local laws, and European directives, and regulations, whilst also striving for best practice application in all areas. Climate change initiatives are fully supported and integrated in our management systems. Our system includes monitoring key environmental parameters to ensure full compliance with environmental laws and regulations. This is done through systematic observation, verification, and documentation, with the ultimate goal of identifying and implementing corrective and preventive actions.

National Laws and European Directives are incorporated in our Environmental Management System that are certified to ISO 14001 in all our operating sites. Water and waste management is an important part of our environmental compliance system. Effective monitoring plans and internal audits ensure the highest level of compliance.

Ensuring financial compliance

The Directors are responsible for ensuring that Energean’s financial statements comply with applicable law and legislation. The Group undergoes external audits on its financial statements, during which compliance reviews against the International Financial Reporting Standards (“IFRS”) are carried out.

Ensuring socio-economic compliance

Energean promotes compliance with regulatory requirements for sustainable development related to social issues, such as:

- Human rights in the workplace.
- Non-discrimination and equal opportunities.
- Anti-corruption and bribery policy.

Our performance evaluation

The performance indicators for ensuring regulatory compliance are presented in more detail in the “Energean in numbers” section.

Material topic

Our performance evaluation

The performance indicators for ensuring regulatory compliance are presented in more detail in the “Energean in numbers” section.
5. LIVING TOGETHER

In touch with our people and new challenges
Our management approach
The health, safety and wellbeing of our workforce is a top priority and one of our core values. Energean is committed to operating at the highest standards of HSE for its employees, partners, the general public, and the environment through achieving best in class results and continuous process improvement. We promote a zero-incident culture and strive to prevent every potential threat that may put our people in danger. Our commitment to safety begins at the top, and it is our expectation that this commitment be reinforced at every level. Through our safety programs and practices, we seek to maintain a culture in which employees and contractors put the safety and wellbeing of our colleagues first, so that everyone across our business and value chain stays safe and healthy.

Caring for our people health and wellness
At Energean, the health and wellbeing of our employees is a top priority. We offer a comprehensive annual health and wellness programme to all employees to ensure that the highest levels of health and wellbeing are maintained.

All operations personnel hold medical fitness certificates based on the requirements of their position. During 2020, all employees situated in operated sites participated in the annual health program. From the beginning of the COVID-19 outbreak, Energean took measures to protect and support its employees, including limitations on business travel, and adoption of remote working practices. These measures were well received by employees and the company’s management, and they were recognized as responsible and effective actions. The company’s commitment to COVID-19 safety is highlighted by the fact that 95% of employees who worked remotely expressed satisfaction with this measure, specifying time saved and better work-life balance as key advantages with the result that remote working practices will be embraced by the company going forwards.

Additionally, a variety of measures were taken in 2020, that go above and beyond governmental COVID-19 guidelines, in order to provide a safe working space for those who want or need to be on site, for example:

• Employees were tested for COVID-19 at the company’s expense.
• Air purifiers were installed at all offices.
• Permanent anti-viral treatment for all surfaces and regular disinfection services were performed at all offices.
• Conference calls replaced face-to-face meetings.
• Protective screens in front and in between workstations were installed at all offices to prevent the spread of droplets.

To improve employee welfare, we are updating our employee benefits scheme, including:

• Employee Assistance Program: Expected to be rolled out during 2021. This will provide psychological support on various issues via accredited counsellors.
• Private medical insurance: Energean is extending its private medical health care insurance to include Israel, where there is a growing workforce.
• Cycle to work scheme: The scheme will be rolled out to all United Kingdom employees giving them the option of a more environmentally friendly commute.

In addition, Energean’s CSR Department introduced activities that protect both the physical and psychological health of employees and their families:

ONLINE WORKOUT SESSIONS
The concept is to give our colleagues the opportunity to work-out live, from the comfort of their homes, during the COVID-19 pandemic. By urging our colleagues to stay home safe but at the same time to stay fit and active, the CSR Department booked online work-out classes with two professional personal trainers and group fitness instructors. Twice a week we provide “Strength & Body Conditioning” classes, while once a week, we provide a class on “Dynamic Yoga”. As such, all Energean employees and their families had (and still have) the ability to maintain their physical and mental health.

FIGHT AGAINST COVID-19
The CSR Department introduced a new initiative called “Energize with Energean - Run for your Local Healthcare Heroes” in an attempt to support the continued fight against the pandemic, we urged our colleagues to Run 5 Kilometers, donate £5 and Nominate 5 people to do the same. Donations went to a crowdfunding platform and the amount collected was matched by Energean in coordination with Energean - Run for your Local Healthcare Heroes!” In an initiative called “Energize with Energean - Run for your Local Healthcare Heroes!” In an initiative called “Energize with Energean - Run for your Local Healthcare Heroes!”

SUPPORT A HEALTHY COMMUNITY
Finally, with the motto “Stay Safe, Stay Creative”, the CSR Department urged all Energean employees to help support a healthy community and to become artists, by creating patterns/drawings for a face mask, inspired by the Energean colors. The face masks were distributed to all Energean employees, and for every mask manufactured the printing company committed to donate one to the local community.

Improving our robust H&S management system throughout all group assets
At Energean, our objective is continuous improvement in safety performance, with the ultimate goal of zero safety incidents, and we provide all the necessary resources and equipment to our employees for them to carry out their work safely.

The cornerstone of a zero injuries achievement is a well-structured and continuously improving HSE MS, that provides the necessary framework for ensuring the safety of people, the protection of the environment and the integrity of the Company’s assets. Our integrated HSE MS is aligned with the requirements and principles of international standards and European safety directives and provides the required structure for maintaining the above principles across all Energean assets to reach our health and safety targets. During 2020, following Edison’s E&P acquisition a common HSE management system was introduced.

All operated assets acquired from Edison E&P are certified to ISO 45001, while the Prinos asset in Greece is in the process of certification.

In 2020, we reached the positive milestone of 2 million man-hours free of LTI’s across all Energean-operated sites and 12 million man-hours free of LTI’s at the Energean Power FPSO development and construction project.

Implementing measures for maintaining the safety of our people - CMAPP
Energean is committed to promoting, enhancing and sustaining a strong health and safety culture. The Board has approved a Corporate Major Accident Prevention Policy (“CMAPP”), that recognizes:

• The potential for major accidents and the preventative benefits of prompt decisions.
• Its responsibility to control the risks of major accidents and continuously improve these controls.
• The necessity of advanced technology and the implementation of good energy industry practices.
• Its commitment to achieve the highest standards of HSE performance.
• The importance of the HSE Management System and its continuous improvement.

During 2020, a number of principal risks were successfully identified and controlled, avoiding potential escalation to major accident events.

Our HSE MS is structured on two levels the Group level and country level. The Group level is based on tried and tested, internationally recognised best practices and standards, while the country level incorporates all relevant national regulations. It is structured around a classic ‘Plan-Do-Check-Adjust’ cycle and comprises three distinct tiers covering Energean activities in all operated areas.

Managing risks and opportunities efficiently
By implementing our HSE management system, we ensure the:

• Identification and the efficient management of all risks associated with our operations.
• Prevention of events that could potentially affect stakeholders and Energean.
• Identification of opportunities for improvement.

In 2020, we took further steps to strengthen the HSE management system across all Group assets, with the goal to achieve the highest standards of HSE performance.

In addition, we organised online cooking sessions called “Online Cooking with Colleagues’ 2 Recipes, 2 Chefs, 2 Cultures.”

Safeguarding occupational health & safety and wellbeing
The safety of the people shall be the highest law.
Marcus Tullius Cicero, Roman philosopher

Material topic
Commitment from the top

Leadership and accountability for HSE, starts with the CEO and Board who take all necessary steps to ensure that the highest possible level of HSE performance is achieved in all workplaces and the communities in which we operate. The CEO and Board define the HSE strategy and approves action plans suitable to controlling and mitigating risks and taking advantage of new opportunities. The Environment, Safety & Social Responsibility Committee (previously the Nomination and ESG Committee) meets regularly during the year. The Committee regularly collaborates with the HSE Director and the Head of CSR, and reports on its activities to the Board, who are responsible for implementing appropriate responses and actions. The establishment of the Environment & Social Responsibility Committee showcases Energean’s commitment towards safeguarding health, safety and environmental aspects across our business operations.

Compliance with all relevant HSE laws and regulations

Energean undertakes its business activities in accordance with local laws and regulations, alongside European and international standards. The Company monitors its compliance thorough internal audits and inspections, as well as regular audits by third party organisations.

More than 90 HSE audits were carried out at operated sites during 2020, alongside daily HSE inspections as part of the Energean Power FPSO project.

Managing competence and investing in HSE training

Energean’s structure is focused on maintaining HSE competence and assurance and ensures an appropriate standard of HSE preparation. All Energean employees undertake appropriate training to meet the criteria set by both statutory bodies and the Company’s requirements.

All employees engaged in internal HSE training during 2020, with certain teams undertaking external accredited training. More than 2,000 training hours were dedicated to employees working at Energean-operated sites, while more than 8,800 training hours were provided to Energean Power FPSO-related staff.

Assessing our suppliers and contractors

Energean evaluates and selects contractors and suppliers based on their ability to provide services according to the project, contract requirements, HSE & climate change policies and according to local requirements. Criteria for pre-qualification, selection, evaluation and re-evaluation of contractors and suppliers are established to assure suitability and the efficient monitoring of supply chain performance.

In terms of health and safety results, Energean implements a screening process of its contractors and suppliers to ensure the full adoption of its H&S culture. The Company tracks its contractors and suppliers HSE performance continuously, including through the use of tracking metrics such as LTIF and TRIR.

Our performance evaluation

The Company continuously monitors key HSE performance indicators and has continued to deliver upon its exemplary HSE track record.

Reporting accidents and incidents is carried out through a detailed process with ensures the thorough investigation and the timely implementation of the relevant Corrective and Preventive Actions ("CAPAs").

Our high standards of HSE performance are demonstrated by the fact that for another consecutive year we achieved zero serious injuries in our operating sites, providing a safe working environment for all stakeholders. The performance indicators for occupational health & safety are presented in more detail in the “Energean in numbers” section.

Targets for 2021

- Overall LTIF of less than 0.65 (2020: 0.65).
- Overall TRIR of less than 1.3 (2020: 1.31).
- Group alignment of HSEMS including implementation of digital audit solution.
- Maintain existing ISO 45001® certificates in all of the assets acquired from Edison E&P and certify the Prinos asset in 2021.
- Further enhance safety culture.

1 ISO 45001:2018 specifies requirements for an occupational health and safety (“OH&S”) management system, and gives guidance for its use by organizations to provide a structure and a process for the effective management of OH&S risks as part of their overall risk management processes in which OH&S risks are considered together with other risks.

In terms of health and safety results, Energean implements a screening process of its contractors and suppliers to ensure the full adoption of its H&S culture. The Company tracks its contractors and suppliers HSE performance continuously, including through the use of tracking metrics such as LTIF and TRIR.

Our approach to health & safety issues

During 2020, Energean continued delivering upon its exemplary HSE track record. The Company believes that protecting the environment and the health & safety of its staff and stakeholders is a key factor in the overall success of the business and is committed to continuously improving in all aspects of HSE.

In November 2020, Sembcorp Marine’s Admiralty Yard was awarded a SHARP for Safety Excellence for Energean’s Karish Project. As of year-end 2020, the project had achieved over 1 million man hours with no LTIs in Singapore.
Ensuring emergency preparedness

By failing to prepare, you are preparing to fail.

Benjamin Franklin, American politician and political philosopher

Our management approach

Emergencies are, by nature, unpredictable. The key factor in overcoming emergencies is suitable and prompt responses, which largely relies on the preparedness of the organisation.

Energean is committed to maintaining a secure and stable workplace for all its employees and to avoiding health and safety threats to third parties. The Company strives to provide appropriate solutions in cases of emergencies, whether natural or man-made, that can happen at any time. We handle these emergencies, with confidence and we make sure that our responses are immediate and effective.

To fulfil our commitment, we have established an operational structure, including monitoring systems and specific guidelines, which we constantly control, review and improve.

This material topic is strongly related to UN SDG 3: “Good Health & Wellbeing”, 11: “Sustainable Cities & Communities” & 14: “Life Below Water”. The management’s approach to this issue is described in more detail below.

Recognising our responsibility to comply with safety regulations

Energean complies with all the guidelines set to not only deal with such emergencies but also to avoid them to the maximum extent possible. Our H&S and ESG strategy, includes emergency protocols designed to help the company respond to and recover from any HSE emergencies and crises. These procedures are periodically checked for their effectiveness and are further developed when necessary.

We have also established and enforced a Corporate Major Accident Prevention Policy (“CMAPP”) approved by the Board, which defines our obligations and commitments. Our CMAPP acknowledges our duty to comply with the Offshore Safety Directive 2013/30/EU and the Seveso Directive 2012/18/EU. This policy outlines the obligations for maintaining a healthy working environment. Energean’s Board is responsible for ensuring that the CMAPP complies with the relevant regulations, as well as the Company’s fundamental principles and Code of Conduct.

Being proactive in crisis situations

The practice of dealing with sudden and unexpected events that cause disruption to the business refers to crisis management. Crisis management helps managers to devise strategies to tackle uncertain conditions, to decide on the future course of action, and to warn employees against the aftermaths. Employees can therefore better understand and analyse the causes of crisis to cope with it in the best possible way and are better placed to adjust well to sudden organisational changes.

Energean’s Crisis Management Plan has been expanded to include all new assets and operations, and meet all requirements on the strategic, incident management and response level. Early identification of a developing crisis and immediate action by management is crucial to:

- Protecting human lives
- Protecting the environment
- Protecting tangible and intangible assets
- Ensuring business continuity and sustainable development
- Protecting Company’s reputation

During 2020, more than 50 drills and exercises were performed at operated sites and daily HSE exercises were performed with regards to the construction and development of the Energean Power FPSO.

Ensuring operational continuity

Companies are now developing holistic business continuity plans that keep operations up and running, protect data, safeguard the brand, retain customers, and ultimately help reduce total operating costs. Having a business continuity plan in place can minimise downtime and achieve sustainable improvements in business continuity, corporate crisis management capabilities and regulatory compliance. As such, Energean invests in the latest technologies available to ensure that its business continuity systems are at best-in-class.

Energean has taken significant actions to mitigate the impacts of the COVID-19 pandemic, including:

- Business-wide work from home policy.
- Installation of air purifiers in all premises.
- Permanent anti-viral treatment for all surfaces and regular disinfection services.
- Conference calls replaced face-to-face meetings.
- Protective screens in front and in between workstations installed at all offices to prevent the spread of droplets.
- Closely monitoring official national guidance.

Acting in a precautionary manner in emergencies

Contingency planning is not just about major crises and natural disasters. It can prepare the company for more common problems, such as the loss of data, customers, or business relationships.

Energean therefore believes that it is of utmost importance to make contingency planning a routine part of the way it works.

Energean has established a comprehensive contingency plan for each of its programs, which refers to the necessary measures for the safety and awareness of our people and the resources that might be needed to deal with a significant emergency. Our key goal is maintain a healthy working environment and protect third parties from harm or injury. The plan includes the oil spill response of each facility, procedures on training and safety drills, as well as provision of PPE for employees and contract personnel.

EISL established an emergency Management Plan and Oil Spill Contingency Plan to support the Karish project drilling campaign, and subsea installation, offshore Israel. During 2020, Energean conducted several exercises, both tabletop and offshore, to ensure the preparedness and readiness of its emergency response, including appropriate oil spill response together with medical evacuation of personnel from the drilling rig to shore.

In November 2020, Energean Israel Limited (“EISL”) participated in the Israeli National Oil Spill exercise. The National Exercise was managed from the Control Room of Israel Rescue Coordination Centre (‘IRCC’) located in Haifa, by the Israel Port Authority, supported by the Ministry of Environmental Protection and the Ministry of Defence. The exercise measured the “tier 2” response of facilities and companies (the level of emergency requiring external and up to national level mobilization additionally to the internal to contain the oil spill) that have an Oil Spill Contingency Plan. EISL mobilised its tier 2 response successfully and managed to contain the simulated oil spill in the area instructed by the Ministry of Environmental Protection. EISL also assisted in an onshore spill response to local municipality that needed assistance and guidance.

Energean performs quantitative risk assessment (“QRA”) studies to specify the level of risk associated with identified and defined incidents within its premises. The QRA enables comparison of identified, company-specific risk levels with industry-accepted criteria and provides a baseline against which potential risk reduction measures can be assessed. The Company can therefore demonstrate that individual and total facility risk levels have been managed to be ALARP (“As Low As Reasonably Practicable”) and it can define a number of oil spill scenarios, model them deterministically, and assess potential environmental impacts by performing the QRA.

Educating our people on emergency response

During 2020, Energean organised training on business continuity and emergency response issues. Such risks are usual in the E&P sector, but due to the Company’s robust risk management procedures, facilities, and employee expertise, such risks were avoided. Oil spill emergency response drills and training take place on an annual basis to maintain a high level of preparedness. Furthermore Energean is an associate member of Oil Spill Response Limited, an industry consortium that is a world leader in oil spill response.

Our performance evaluation

Energean has never had to put its emergency response procedures into practice but remains ready to act in the event of any emergency.

Thanks to the Company’s robust and strong oil spill prevention management system, it achieved a zero oil spills record at its operating sites in 2020.

The performance indicators for Ensuring Emergency Preparedness are presented in more detail in the “Energean in Numbers” section.

Targets for 2021

- Extend and optimise Group and country-level crisis management plans, inclusive of the assets acquired from Edison E&P.
- Continue to implement oil spill response drills / exercises across the portfolio.
- Continue to perform emergency response drills / exercises at all assets.
- Risk assess all activities under the established permit to work system.

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6. LIVING TOGETHER

With respect to the environment
Earth provides enough to satisfy every human's need, but not every human's greed.

Mahatma Gandhi, Indian political activist and social activist

Our environment, our highest commitment
One of our top priorities is to protect the environment and minimise our impact on the planet. At Energean we care and commit to protecting the natural environment by identifying the potential impact of our operations and applying best practice to prevent harm.

Our environmental policy meets national and international standards including:

- Monitoring emissions
- Preventing and responding against oil spills and chemical leaks
- Responsibility usage of fresh water and seawater
- Conserving biodiversity
- Managing wastes at all facilities we operate

We carry out environmental and social impact assessments according to local regulations and international standards. All our assets are certified for their operations according to the Environmental Management Standard ISO 14001.

Implementing the precautionary principle
The precautionary principle is an integral part of our environmental strategy and decision-making process that aims to anticipate harm to the environment before it occurs. Under this principle, it is the responsibility of the Company to ensure that its activities and operations will not result in significant harm to the environment.

With regard to implementation of the precautionary principle, the Company:

- Uses the best available technology and environmental practices, where technically and economically feasible.
- Proceeds with risk assessments on environmental issues, in combination with the cost and feasibility of a proposed action, where feasible.
- Monitors the results of its decisions.
- Obtains and receives feedback from its stakeholders to overcome environmental challenges, sharing its experience and knowledge, and providing feedback to regulatory bodies that carve sectoral strategies and regulatory frameworks.

Reducing energy consumption
Using energy more efficiently is essential to lowering the Company’s overall environmental footprint. Our business model is based on contributing to meet the world’s growing energy needs in ways that are economically, environmentally, and socially responsible.

In order to deliver on our commitment to address our environmental responsibilities throughout our value chain and be compliant with the applicable national and European legislation, we have established an ISO 14001 accredited Environmental Management System (“EMS”) which enables us to manage our responsibilities, enhance our energy efficiency and minimise our energy consumption.

Within the scope of this EMS, we analyse and review energy use and energy consumption data from various sources. The Energy Management Team, as a part of the verified ISO 14001 EMS, monitors energy demands at the Prinos asset in Greece. This involves developing performance optimisation initiatives, as well as energy efficiency projects.

During 2020, we scaled back our water injection programme at Prinos and optimised its gas-lift operations. This resulted in reduced seawater usage and electricity consumption. Furthermore, we agreed with the Public Power Corporation of Greece to provide us Guarantees of Origin for the total amount of electricity consumed in 2020. As such, all electricity purchased for Prinos asset in 2020 came from renewable energy sources that were incorporated into the national grid. Furthermore, we acquired International Renewable Energy Certificates (“I-REC”) for the total consumed electricity in our operations in Israel. In early 2021, roll out of green electricity was successfully initiated at the EDINA operative site in Croatia.

Increasing the implementation of water efficiency innovations
Fresh water management is a top priority for Energean. We recognise the importance of freshwater availability, increased global demand, and the need for high-quality supply and stakeholders’ expectations.

In order to meet these standards, we monitor the applicable regulatory framework for water management, which amongst others includes:

- The Barcelona Convention.
- The International Convention for the Prevention of Pollution from Ships (“MARPOL”)

We recycle and reuse water withdrawals for production, cooling, firefighting activities and utilities. In 2020, we achieved a 10% reduction in fresh-water usage in comparison to 2019, as well as a 7% year-on-year reduction in seawater usage at Prinos in Greece. Approximately 92% of water was recycled, while water used for injection purposes was reduced by 76% versus 2019.

Our onshore and offshore water usage is continuously monitored to meet all relevant regulatory requirements.

Total Recycled Water (%)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td></td>
<td>90</td>
<td>89</td>
<td>92</td>
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</tbody>
</table>

2020 data includes Energean plus Edison E&P assets post transaction close only.

We are investing in innovations to improve water efficiency. We implement the most advanced innovations for the efficient use of water resources in line with best practices. As part of our sector Energean carries out Environmental and Social Impact Assessments (“ESIAs”) prior to the initiation of each project covering both our onshore and offshore activities. Our ESIAs analyse the management of water resources during all project phases.

Minimising waste and implementing circular economy practices
Our waste management procedures are focused on the elimination of non-hazardous waste disposal, the environmentally friendly handling of waste disposal through waste recycling and energy recovery activities, as well as the minimisation of generated waste from all our activities.

We continuously monitor the disposal of generated waste. In 2020, 92% of total waste generated from our operations was recycled, 4% was used for energy recovery and 4% was disposed of at local landfill facilities.

Protecting biodiversity
We continuously evaluate opportunities to protect and conserve biodiversity in the areas in which we operate. To ensure compliance, we monitor the main legislative frameworks for biodiversity, and adopt and comply with the following:

- Convention on migratory species (CMS or Bonn convention).
- Convention on biological diversity (CBD).
- Birds directive (2009/40/EC).
- Habitats directive (92/43/EEC).
- Other conventions, such as the Bern and Ramsar conventions.

During 2020, we renewed our memorandum of understanding (“MoU”) with the Management Body of Nestos River Delta, Lakes Vistonida-Ismarida and Thassos, to maintain the biodiversity monitoring telemetric stations, in northeastern Greece.

Additionally, we collaborated with the Democritus University of Thrace to install the Odysseysea Platform at the Prinos asset. An innovative monitoring marine data system for deep waters was also installed on the Odysseysea platform. The oceanographic data retrieved by the platform will be used to enhance the accuracy of marine simulations and forecasts, providing relevant information about the open sea and coastal zone areas that can be used by local fishermen and other maritime professionals.

Conducting environmental studies
At Energean, we have a strong control and mitigation strategy to avoid potential environmental impacts across all our projects and operations.

In 2020, as part of the Karish development project, a number of environmental surveys were conducted. These included:

- A post drilling survey (“PDS”) which involved sampling of sediments and a water column for biological and chemical analysis. The purpose of the PDS was to compare the sampling analysis results to the baseline data that was collected in 2017. A geophysical survey was also implemented.
- Three environmental baseline surveys were conducted on Blocks 23 and 31 offshore Israel, to prepare for potential drilling activities.
- A post pipeline sensitive habitats survey was conducted along the route of the Karish gas pipeline to ensure that no harm was caused during pipelay.
- A visual survey post High Density Polyethylene (“HDPE”) pipelay and post HDPE removal at Dor beach was completed to ensure that no harm was caused to the local environment.
- A preliminary survey prior to dredging was conducted at the Dor Kurkar ridge.

Our performance for the environment
The performance indicators for environmental issues are presented in more detail in the “Energean in numbers” section.

Targets for 2021

- Monitor assets’ energy demands and assess performance to optimise energy efficiency and environmental stresses.
- Continue our strong environmental performance achieving zero oil spills and environmental damage.
- Fully comply with all statutory environmental requirements.
- Maintain existing ISO 14001 certificates in all our assets.
- Further analyse SOx, NOx and VOCs emission exposure across all sites and projects.

ISO 14001 is the international standard that specifies requirements for an effective environmental management system (EMS). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.

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7. LIVING TOGETHER

With climate change awareness
Growing the share of natural gas in the product portfolio

What you do makes a difference, and you have to decide what kind of difference you want to make.ăng

Jane Goodall, English primatologist and anthropologist

Our management approach

We have demonstrated our ability to deliver growth and value in the Mediterranean and expect to continue to maintain our strategic focus and investment in this area. We know the governments and we know the rocks in this geographical area and will continue to leverage this understanding and knowledge to grow the business.

We are committed to focusing our production mix in a way that promotes the Mediterranean’s energy transition and creates long-term value for all or our stakeholders. Natural gas emits only half as much Carbon Dioxide as coal, yet a large percentage of electricity generated in the region comes from coal-fired power plants. Replacing these facilities with gas-fired units is one of the fastest, most efficient and cost-effective ways to reduce global Carbon Dioxide emissions. Israel, our core market, has understood this, as the Israeli government’s decision to convert all coal powered stations to gas by 2025 attests. The Ministry of Energy is also targeting a fuel mix of 70% gas and 30% renewable energy by 2030. However, the natural gas of the Mediterranean is not just an energy transition source, it is also an energy of the future. The region has sufficient large-scale natural gas resources to provide a sustainable supply to meet rising regional energy demand. Gas is also sustainable and efficient, and its flexibility as an energy source allows for agile production facilities. This makes gas a good partner for renewable energies, providing a useful backup source when there is no sunlight or wind.

In 2020, we completed the first phase of our transition to become the leading independent gas-producer in the Mediterranean with the completion of the acquisition of Edison E&P. The second phase of that transformation will be completed once our flagship gas project Karish commences production.

The adoption and successful execution of this strategy is strongly aligned with achievement of the UN SDGs, namely 7: “Affordable and Clean Energy”, 8: “Decent Work and Economic Growth”, 9: “Industry, Innovation and Infrastructure” & 13: “Climate Action”.

Our performance evaluation

In 2020, sales gas production as a percentage of total production was substantially increased year-on-year from 0% to 74%, when considering pro forma performance data versus 2019 Energean standalone data.

The performance indicators for Growing the Share of Natural Gas in the Product Portfolio are presented in more detail in the “Energean considering pro forma performance data versus 2019 Energean standalone data.”

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Targets for 2021

Maintain our Board-set target of 70% of our production volumes being gas

Reducing greenhouse gases and other air emissions (e.g. NOx, SOx, VOCs)

Climate change is no longer some far-off problem; it is happening here, it is happening now.

Barak Obama, American politician, 44th President of the United States

Our management approach

To deliver our climate change strategy, related risk and opportunities have been identified, and future scenarios that will aid in developing an integrated strategy approach have been analysed. Energean is committed to reducing its GHG emissions and aims to minimise its impact on air quality across its operations. Our net-zero emissions strategy has been rolled out and is currently being implemented in three different phases: short-, medium- and long-term.

We continue to work responsibly towards delivering on our goals and commitments to cut the intensity of our GHG emissions by shifting our production mix from oil to more than 70% gas. During 2020, we commenced evaluation of CCUS in the Prinos asset. Energean estimates that the Prinos subsurface volumes are sufficient to sequester up to 50 million tonnes of Carbon Dioxide. In addition to a Carbon Dioxide sequestration project, Energean is evaluating an opportunity to develop a small-scale eco-hydrogen plant within the existing onshore Sigma gas plant. Natural gas would be converted into hydrogen and carbon dioxide through an oxy-combustion process with a carbon capture efficiency of over 99%.

During 2020, we also established a new climate change entity called Egypt Energy Services (EES) to manage energy efficiency projects and evaluate the use of low carbon solutions, including CCUS. Furthermore, we introduced carbon shadow prices as a key sensitivity tool for decision making. Internal carbon shadow prices have been set at 34 €/t in 2021 gradually increasing to 200 €/t in 2050.

We are continuing to decrease fuel gas usage at Prinos, as well as the implementing the effective desulfurization process of the acid gas produced, both contributing to improved air quality.

A Leak Detection and Repair (“LDAR”) program is also expected to be implemented in 2021, in order to monitor and actively reduce methane emissions from our installations.

We calculate our Scope 1 emissions using heat and fuel benchmarks and undertake a verification process with an independent body. We account for combustion of gas mixtures for the production of thermal energy for our processes and combustion of gas mixtures and fuels for mechanical purposes and utilities. For Scope 2 emissions, we apply the location-based method on calculating emissions from purchased and consumed electrical energy throughout all our premises by using country-level grid electricity factors provided by the electrical power supply administrators and also the market-based method for incorporating energy attribute certificates (GOs and I-RECs) for the calculation of net energy emissions.
Our performance evaluation

In 2020, sales gas production as a percentage of total production was substantially increased year-on-year from 0% to 74%, when considering pro forma performance data versus 2019 Energean standalone data. This increase resulted in a 67% pro forma reduction of our carbon emissions intensity versus the 2019 Energean standalone baseline, compared to the 50% target disclosed in our 2019 Sustainability Report. Gas is expected to account for over 70% of Energean’s future production mix, once the Karish and Karish North fields are brought onstream. In 2020, all the electricity purchased to power the Prinos asset was generated from renewable sources and reduced scope 1 and 2 absolute emissions by 43%.

The following graph is a representation of the short-term carbon intensity reduction plan of Energean, which estimates an 85% reduction in Scope 1 and 2 emissions by 2023 versus the Energean 2019 baseline.

- Maintain our Board-set target of 70% of our annual production volumes being gas.
- Reduce our carbon emissions intensity by over 85% by 2023 versus our 2019 standalone base.
- Verify GHG emissions at all our operated assets to ISO 14064-1 certification.
- Evaluation of CCUS and eco-hydrogen opportunities in Prinos, Greece.
- Enhance and develop our Climate Change and Net Zero Strategy and publish our Climate Change Policy.
- Incorporate climate change requirements into our Contractor and Supplier Selection and Evaluation Policy.
- Roll out of “Green Electricity” across all our operated assets.
- Introduce zero-routine-flaring in all operated sites.
- Initiate a pilot LDAR program to monitor and actively reduce methane emissions from our infrastructure in Greece.
- Improve our CDP climate change score from “B-” to “B”.

**Energy transition & Climate Change**

Energean is fully committed to taking action on climate change. In a strong show of leadership and foresight, Energean was the first E&P company in the world to announce a net zero 2050 target, using gas as the transition medium to a low carbon future. This commitment will be delivered through the implementation of our Climate Change Strategy, which provides a blueprint for minimising our GHG emissions and strengthening our low carbon portfolio. Our Climate Change Strategy commits to ensuring that all our assets will be operated on a carbon neutral basis in respect of Scope 1 and Scope 2 GHG emissions.

In 2020, we also established a new legal entity, “Energean Egypt Energy Services”, that is responsible for evaluating low-carbon technology innovation, including potential new business lines in technical solutions such as the above-mentioned CCS and small-scale eco-hydrogen projects.

**Recognition of our Climate Change strategy**

Energean was awarded the “Energy Transition Strategy of the Year (Independent)” at the Petroleum Economist 2020 Awards ceremony. Up against strong competition from a host of peers in the independent E&P space, the prestigious award recognised Energean as an independent oil and gas company that has committed to an ambitious target and set out a robust plan for transitioning to a low-carbon energy mix.

Energean was also awarded the “Energean Group (includes Edison E&P)” award for its commitment and leadership in reducing carbon emissions. The award recognised Energean’s efforts in reducing its Scope 1 and 2 emissions by 43% in 2020 versus 2019, and its commitment to achieving net-zero emissions by 2050.

**Targets for 2021**

- Reduce our carbon intensity by over 85% by 2023 versus our 2019 standalone base.
- Improve our CDP climate change score from “B-” to “B”.
- Provide transparency and facilitated external auditing.
- Enhance and develop our Climate Change and Net Zero Strategy and publish our Climate Change Policy.
- Incorporate climate change requirements into our Contractor and Supplier Selection and Evaluation Policy.
- Roll out of “Green Electricity” across all our operated assets.
- Introduce zero-routine-flaring in all operated sites.
- Initiate a pilot LDAR program to monitor and actively reduce methane emissions from our infrastructure in Greece.
- Improve our CDP climate change score from “B-” to “B”.

**Energy transition strategy**

Energean has set a commitment to achieve net-zero emissions by 2050, which includes reducingScope 1 and 2 emissions by 85% by 2023, compared to our 2019 baseline. This target is part of our Climate Change Strategy, which is designed to reduce our carbon footprint and transition our business to a low-carbon future. The strategy includes implementing carbon capture, storage, and hydrogen technologies to reduce greenhouse gas emissions. Energean also aims to increase the production of natural gas, which is a lower-carbon energy source, and to reduce the production of oil. The company has set targets for reducing Scope 1 and 2 emissions from its operations, and it is working with suppliers and contractors to reduce their emissions as well. Energean has also pledged to invest in renewable energy projects and to support the development of hydrogen infrastructure in Greece.

**Recognition of our Climate Change strategy**

Energean was awarded the Energy Transition Strategy of the Year (Independent) award at the Petroleum Economist 2020 Awards ceremony. The award recognised Energean for its commitment to achieving net-zero emissions by 2050, which includes reducing Scope 1 and 2 emissions by 85% by 2023, compared to our 2019 baseline. Energean has also committed to increasing the production of natural gas and to reducing the production of oil. The company has set targets for reducing Scope 1 and 2 emissions from its operations, and it is working with suppliers and contractors to reduce their emissions as well. Energean has also pledged to invest in renewable energy projects and to support the development of hydrogen infrastructure in Greece.

**Our performance evaluation**

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The following graph is a representation of the short-term carbon intensity reduction plan of Energean, which estimates an 85% reduction in Scope 1 and 2 emissions by 2023 versus the Energean 2019 baseline.

**Future plans**

Energean is committed to achieving net-zero emissions by 2050 and has set targets for reducing Scope 1 and 2 emissions from its operations, as well as reducing emissions from its suppliers and contractors. The company has pledged to invest in renewable energy projects and to support the development of hydrogen infrastructure in Greece. Energean is also committed to improving its CDP climate change score from “B-” to “B”.

**Other initiatives**

Energean has also launched a number of initiatives to reduce its carbon footprint, including the implementation of carbon capture, storage, and hydrogen technologies, as well as the development of renewable energy projects. The company is also working with suppliers and contractors to reduce their emissions and is committed to increasing the production of natural gas and reducing the production of oil.

**Conclusion**

Energean is committed to achieving net-zero emissions by 2050 and has set targets for reducing Scope 1 and 2 emissions from its operations, as well as reducing emissions from its suppliers and contractors. The company has pledged to invest in renewable energy projects and to support the development of hydrogen infrastructure in Greece. Energean is also committed to improving its CDP climate change score from “B-” to “B”.

**References**

- ISO 14064-1 is the international standard that specifies requirements for an effective environmental management system ("EMS"). It provides a framework that an organisation can follow, rather than establishing environmental performance requirements.
- ISO 14064-1:2006 specifies principles and requirements at the organization level for quantification and reporting of greenhouse gas (GHG) emissions and removals. It includes requirements for the design, development, management, reporting and verification of an organization’s GHG inventory.
Energex has strong disclosure with regards to its energy transition intentions and on long-term carbon neutrality and has implemented the recommendations of the TCFD within its 2020 reporting structure.

The below table provides cross-references of our Annual Report on the TCFD pillars’ recommendations.

<table>
<thead>
<tr>
<th>TCFD pillar</th>
<th>“Governance”</th>
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<tbody>
<tr>
<td>Board oversight</td>
<td>• Climate change is a major global concern and a top priority for our business. This is reflected in our strategy, and we apply all our governance processes to climate change-related issues. Responsibility for the governance of our climate-related issues is within Energex’s governance structure. The Board observes the increased importance of climate change-related risks and opportunities. Energex formed a new Board committee in early 2020, the Nomination &amp; Environment, Social &amp; Governance (ESG) Committee to consider climate change and ESG matters in one forum, in 2021 this committee was split out and the newly formed Environment, Safety &amp; Social Responsibility Committee will take over responsibility for climate change and ESS matters. The Board is also charged with reviewing investments for climate-related risks (among other risks). The Nomination &amp; ESG Committee enforces Energean’s policies and systems for identifying and managing ESG risks, which includes identification of emerging risks, such as climate change risks, and proposes mitigation measures. The Committee further ensures Energean’s compliance with relevant regulatory requirements, applicable international standards and guidelines. The Committee follows political and regulatory discussions and developments on an international, EU-wide and national level on a variety of ESG issues, including energy, climate and environment, and industrial trends, etc. The Committee convenes every quarter and reviews the Board’s papers on Energean’s carbon emissions performance and KPIs where possible when the Committee meets before a Board meeting. In addition, the Audit &amp; Risk Committee looks at climate change-related issues, to ensure the identification of multi-disciplinary risks (including climate change-related risks), which may impact more than one part of the business. More specifically, the Audit &amp; Risk Committee is charged with reviewing investments for climate-related risks (among other risks). The Committee is responsible for ensuring that measures to mitigate and adapt to the risks identified are effective and implemented, as necessary.</td>
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<tr>
<td>Management Oversight</td>
<td>• At Energean, ultimate responsibility and accountability for the Company’s environmental and climate change policy, strategy and targets related to short-, medium- and long-term plans, lie with the CEO. The CEO is responsible for identifying and assessing business and climate-related risks, defining the strategy and approving action plans suitable to control and mitigate the identified risks. Furthermore, the CEO oversees the Company’s environmental performance and sets climate performance expectations and targets. The CEO discusses all relevant actions and activities related to climate change and the energy transition with the Board. The CEO and the Board regularly discuss climate change-related issues, such as climate change policies, investment decisions where climate change considerations are a major driver, and the carbon credit price’s impacts on Energean’s financial future.</td>
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<tr>
<td>Board expertise</td>
<td>• To ensure Energex’s Board and Management Team remain up to date on the most pertinent climate change developments and to further enhance their knowledge and skills in relation to climate change issues, Energex invites leading industry and climate change experts to Board and Committee meetings on a regular basis. The HSE Manager proactively interacts with Board members and the Management Team to provide necessary information and further insights on specific climate change-related issues affecting the company.</td>
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Energex has disclosed its climate change scenarios, as part of the TCFD framework, covering its short, medium, and long-term strategies. These scenarios are aligned with the Climate-related Scenario Analysis (CSA) framework and the International Energy Agency’s (IEA) Sustainable Development Scenario (SDS), which assumes no change in policies from today and projects a warming of over 4°C. Energex has also conducted a scenario analysis to assess the impact of a transition to a lower-carbon economy, focusing on the implications for its business and financial performance. The analysis has also considered the impacts of carbon pricing on its asset portfolio.

Energex’s portfolio remains value-generative even under the most severe of these scenarios. The Net Present Value of the portfolio is expected to decline, reflecting the impact of a higher internal carbon price and a potential shift towards lower-carbon energy sources. For example, the assets in Greece are amongst the most exposed to the effects of lower commodity prices that result under the various carbon-constrained scenarios examined. The company’s assets in Italy are also exposed to a reduction in gas demand. In contrast, the assets in Israel are less exposed to these impacts.

The findings of the recently conducted scenario analysis exercise, as well as stringent stress-tests for new investments, inform Energex’s corporate strategy and investment decision-making, ensuring that climate change-related risks are adequately considered in managing our portfolio. This includes planning capital allocations and making business decisions based on criteria that are as challenging as those posed by the carbon constrained scenarios examined.

Our current portfolio remains resilient under the climate scenarios tested, and we expect to continue helping meet global energy demand over the coming decades. We will continue to make capital allocation decisions for our portfolio using rigorous planning assumptions flowing from the scenario analysis exercise. Furthermore, Energex uses an internal carbon price on carbon stress test new projects, acquisitions and investments. This stress test serves two purposes. It allows us to measure the impact of an investment on the company’s carbon footprint, and if the project moves us too far away from our net zero 2050 target, Energex will not consider investing. Furthermore, the internal carbon price on carbon ensures that we include the possibility of additional carbon taxation schemes being introduced (within our European markets and beyond), which would result in a reduction of our income on individual assets. In 2021, our internal carbon price is $34/tCO2, and it will rise to $40/tCO2 from 2025, $100/tCO2 from 2035 and $200/tCO2 from 2050.

The internal carbon price helps mitigate future potential climate change impact risks by helping us safeguard the value of future investments under different scenarios when the cost of emitting GHGS increases as a result of more stringent regulatory trading schemes. In our sensitivity analysis, we have seen that climate change constitutes a significant risk (albeit with a low probability) in this respect. Engineering solutions have been incorporated in the design of future projects and in operational performance improvements to emissions, in addition to considerations around carbon capture and offsetting projects in the medium term.

We have already pivoted our portfolio predominantly toward gas as part of an overall strategic decision to more strongly position the company to meet global energy needs in a carbon-constrained world.
**Task Force on Climate-Related Financial Disclosures Recommendations Alignment**

**Group’s Risk Governance Framework**

- Through the framework, Energean adheres to the latest sustainability and sector-related standards and guidelines, such as TCFD, Sustainability Accounting Standards Board (“SASB”), Global Reporting Initiative (“GRI”) and International Petroleum Industry Environmental Conservation Association (“IPIECA”), and is able to identify climate change-related risks and opportunities that could affect the Company, its strategy and operations.
- The risk management framework ensures effective identification, assessment, control and monitoring of risks to the Company’s business, in addition to capitalising on potential opportunities. Climate change-related risks are assessed against their potential financial, legal, physical, market and reputational impact, and key strategic and commercial decisions are assessed on their financial importance.
- During the 2019 risk identification and assessment process, Energean recognised climate change as a rapidly emerging risk. This was reflected by the Company’s decision to establish a target to achieve net zero emissions by 2050 and a near-term commitment to reduce the carbon intensity of our business by over 70%.
- Risks and opportunities have been identified in the short-, medium-, and long-term covering transition risks (policy/legal, technology, market, reputation) and physical risks (acute, chronic) and opportunities in resource efficiency, energy source, products/services, markets and resilience.
- In addition, during 2020, Energean established dedicated Environment, Safety and Social Responsibility committee chaired by Non-Executive Director Robert Peck to review climate change-related risks and projects.

**Risk Management Structure**

- **Oversight, accountability, monitoring and assurance**
  - **The Board**
  - **Executive Management Team**
    - Chaired by Mathios Rigas, CEO
    - Performs a quarterly ‘deep-dive review of the Group risk register’
  - **Audit and Risk Committee**
    - Chaired by Andy Bartlett, Senior Independent Non-Executive Director
    - Responsible for setting the direction for risk management
    - Responsibilities include regular reviews of principal risks and output from the Risk Management Committee
    - Monitors and reviews the scope and effectiveness of the Company’s systems of risk and internal control
    - Reviews principal risks and output from the Risk Management Committee

**TCFD pillar “Risk Management”**

**Board oversight**
- The Board is responsible for overseeing the risk identification, assessment and mitigation process and undertakes regular assessments of the risks facing the Group, including current and emerging risks that could potentially threaten our business integrity, strategy, operating model, future performance, solvency and liquidity.
- The overall tone for risk management is driven by the Board, which works closely with the Executive Management Team and Audit and Risk Committee to regularly review Energean’s risk portfolio.
- Climate change-related risks are fully integrated with Energean’s multi-disciplinary, company-wide risk management process, per the recommendations of the TCFD.
- Through the framework, Energean adheres to the latest sustainability and sector-related standards and guidelines.

**TCFD pillar “Metrics & Targets”**

**GHG emissions disclosure**
- Energean discloses scope 1 and 2 GHG emissions on an annual basis and has also disclosed scope 3 emissions for the first time in 2020, including emissions from the use of its products, and scored a B- in CDP climate change questionnaire.
- Our scope 1 emissions were verified by TUV Austria Hellas.

**GHG emissions management and targets**
- Energean was the first E&P company globally to announce a net zero emissions target by 2050.
- During 2020, we delivered a 67% year-on-year reduction in the carbon intensity of our operations, when considering 2020 pro forma performance data versus 2019 Energean standalone data, to approximately 22 kgCO2/boe.
- In the medium-term we aim to achieve a carbon intensity target of approximately 9.5 kgCO2/boe, which is approximately half the current global average for the E&P sector.
- In 2021, we will roll out three initiatives across all of our operated sites, including switching to purchasing “green” electricity, introduction of a zero-routine-flaring policy and establishment of procedures to reduce methane emissions.
- In addition, we will continue to progress our feasibility study on carbon capture and underground storage at Prinos, whilst also evaluating the potential of a small-scale eco-hydrogen project.
- CCUS initiatives will also be evaluated with regards to other mature assets in our portfolio.

**GHG calculations**
- Energean discloses scope 1 and 2 GHG emissions on an annual basis and has also disclosed scope 3 emissions for the first time in 2020, including emissions from the use of its products, and scored a B- in CDP climate change questionnaire.
- Our scope 1 emissions were verified by TUV Austria Hellas.

**Energy efficiency initiative**
- Energean was the first E&P company globally to announce a net zero emissions target by 2050.
- In 2020, we delivered a 67% year-on-year reduction in the carbon intensity of our operations, when considering 2020 pro forma performance data versus 2019 Energean standalone data, to approximately 22 kgCO2/boe.
- In the medium-term we aim to achieve a carbon intensity target of approximately 9.5 kgCO2/boe, which is approximately half the current global average for the E&P sector.
- In 2021, we will roll out three initiatives across all of our operated sites, including switching to purchasing “green” electricity, introduction of a zero-routine-flaring policy and establishment of procedures to reduce methane emissions.
- In addition, we will continue to progress our feasibility study on carbon capture and underground storage at Prinos, whilst also evaluating the potential of a small-scale eco-hydrogen project.
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8. LIVING TOGETHER
With commitment to society
Building and Maintaining Community Relations

Life’s most persistent question is: What are you doing for others?

Martin Luther King, Jr., American minister and activist

Our management approach

Local communities are one of our key stakeholders, and for this reason we aim to build strong bonds and working relationships to ensure that each activity that we undertake in the interests of and to the benefit of local people. Mutual cooperation, transparency, communication and trust are key to facilitating and maintaining these relationships. To achieve this, a number of activities are undertaken, including through open dialogue, conducting surveys, public debates and ad hoc community visits and consultations.

The management of this material topic is strongly aligned with the UN Sustainable Development Goals.

The management approach towards Community Relations is described below.

Aligning with the United Nations Sustainable Development Goals

We recognise that as a business with operations in multiple international jurisdictions, we have a duty to contribute and advance the 17 UN SDGs. A snapshot of our key activities and initiatives, and how these link to the UN SDGs, is presented below.

No poverty

- Donated essential children’s items to “Together for Children” - an association of NGOs in the field of child welfare - in Athens, Greece.
- Donated school equipment in partnership with Lev Chash NGO, Israel.

Zero hunger

- Continued the cooperation with “Bioroume” (“We Can”) - NGO that fights food waste – by donation of the surplus lunch food from the Athens office (Greece).
- Donated food platters to the COVID-19 medical teams of Rambam Hospital - in Haifa, Israel.
- Donated food boxes to the local branch of the Red Cross - in Bar, Montenegro.
- Donated food packages to elderly and lonely people, in collaboration with the local NGO “Lev Hash” - in Haifa, Israel.

Good health and well-being

- Continued our excellent HSE performance with more than 12 million man-hours with no Lost Time Injuries (LTI) in the building of the Energean Power FPSO, and more than 2 million man-hours (without LTI) in all Energean sites.
- Donated a Molecular Control Diagnostic Device (PCR) to the General Hospital of Kavala, allowing for more than 100 COVID-19 tests per day - in Kavala and Thassos Island, Greece.
- Supported the creation of protection face shields against COVID-19, invented by the engineers of the University of Thessaly, which were distributed to entities in several areas of Greece.
- Donated COVID-19 Medical Kits to the Israeli National Emergency Pre-Hospital and Blood Services Organisation (MBA), who treated thousands of infected individuals in their homes.
- Participated in “One Hand”, an initiative by Egypt Oil & Gas, to provide medical supplies and equipment needed by the Egyptian Ministry of Health to face COVID-19 challenges.
- Organised “Run for our Local Healthcare Heroes” initiative, to raise money for the front-line people needs of the COVID 19 fight, in all our areas of operation.
- Participated in an initiative by the Ministry of Health, the Ministry of Social Solidarity and the Food Bank, to secure medical supplies for hospitals and vulnerable & remote communities (Egypt).

Quality education

- Offered paid internships to 14 college students in Greece.
- On June 5th (World Environment Day), Energean organised three environmental webinars:
  - For our colleagues and Middle School students & above titled “How does Climate Change affect our lives?” (Greece).
  - For Elementary School students titled “Time for Nature” with units on biodiversity, recycling, waste management and the environment protection (Montenegro).
  - For our colleagues titled “Blue Flags and Coastal Environments” on the preservation of the marine and coastal life (Israel).
- Awarded 4 Master’s degrees Clean Energy scholarships to students at the University of Haifa and the Technion to reward excellence and promote academic research on clean energy (Israel).

Gender equality

- During 2020 we increased the overall percentage of women at Energean for a consecutive year from 13% to 15% and Board representation from 22% to 33% and we have a healthy mix of employees from three different generations.
- Welcomed Kimberley Wood to Energean’s Board of Directors as an Independent Non-Executive Director.

Clean water and sanitation

- Energean recycled 92% of water withdrawals in its production sites.

Affordable and clean energy

- Energean realises the global demand and focuses on providing cleaner energy, by becoming over 70% gas-focused in terms of our reserve base and annual production mix.

Decent work and economic growth

- Number of Employees: 620, from 23 different nationalities (as of December 31st, 2020).

Reduced inequalities

- During the year, Energean completed training webinars to all employees (excluding ex-Edison employees) regarding Equal Opportunities, Diversity, and Inclusion. The webinars covered general knowledge for all employees and highlighted how managers can better support, manage, and contribute to their teams.
- Continued the support of the Association of Paraplegics and Disabled People in the Prefecture of Ilia (Greece).
- Continued the support to three Paralympic swimmers in Israel in their journey to qualify to the Tokyo 2020 Paralympic Games via monthly financial aid and social media awareness.
- Continued the support to “Etgarim”, an NGO dedicated to the empowerment and social integration of people with disabilities through outdoor sports (Israel).
- Engaged our employees across all countries in a webinar titled “The Journey to Tokyo Paralympic Games”: an open conversation with three Israeli Paralympic swimmers, aiming to raise awareness for people with disabilities and hear their inspiring stories.
- Initiated the “Energean Unathlon of Inclusion” campaign to promote awareness and support the rights of people with disabilities.

Sustainable cities and communities

- Energean was the grand sponsor of the 4th Dodoni Festival - a summer Cultural Festival - Ioannina, Western Greece.
- Continued the support to the Hof HaCarmel Regional Council in promoting community and environmental projects (Israel).
- Neve Yam beach was awarded the “Blue Flag”, the first in the Regional Council of Hof HaCarmel, in collaboration with Energean (Israel).
- Continued the support to “Etgarim” - a Haifa Sailing Club that empowers people with disabilities and youth with special needs through outdoor sports (Israel).

1 Data includes Energean plus Edison E&P assets post transaction close only.
Recycled 92% of the waste generated during 2020 in production sites.

Established an energy management system working complimentary with the accredited ISO 14001 environmental management system, in Energean production sites.

Energean has pledged to become a net-zero emitter by 2050.

Energean’s strategy to Net-Zero emissions by 2050:

- Short-term plan – next 5 years.
- Medium-term plan – by 2035.
- Long-term plan – by 2050.

Reported to Carbon Disclosure Project receiving a B score in climate change and B score in suppliers’ engagement.

Aligned reporting to the TCFD recommendations.

Energean’s CEO, called on UK Prime Minister for a green COVID-19 recovery using the SDGs.

Successful roll out of ‘green electricity’ at Prinos in Greece, our premises in Israel and the EDINA operative site in Croatia.

Established an energy management system working complimentary with the accredited ISO 14001 environmental management system, in Energean production sites.

Continued supporting the Israeli Nature and Parks Authority in protecting and conserving Israel’s nature, landscapes and heritage sites, through the establishment of both preventive and mitigation measures.

Energean takes all necessary measures to prevent community impacted communities during the life-cycle of our projects and the establishment of both preventive and mitigation measures.

Energean takes care to identify and implement relevant actions for our stakeholder’s satisfaction.

Energean collaborates with:
- UN Global Compact.
- UN Global Working Group participation.
- Maala, a non-profit, CSR standards-setting organisation in Israel, which has set a dedicated CSR index on Tel Aviv Stock Exchange. Maala’s CSR Index is an ESG rating system used as an assessment tool, benchmarking Israeli companies on their CSR performance. Energean was rated at Gold Level at the 2020 Maala Index - Israel.
- Continued supporting the Israeli Nature and Parks Authority in protecting and conserving Israel’s nature, landscapes and heritage sites, through educational programs on nature preservation.
- Supported Tzad Hacarmel Municipality in a National Emergency Response Drill (Israel).

Energean's specific activities in supporting the communities it operates in, thoroughly contribute to the following:

- People aspects: such as promoting the rights of people with disabilities for dignity, equality and inclusiveness and offering educational opportunities.
- Cultural aspects: such as supporting cultural festivals and protecting areas of cultural heritage, or cultural events initiated by our company’s partners.
- Community health, safety, and security aspects: such as the establishment of both preventive and mitigation measures.
- Social aspects: such as the continuous training of our employees and implementation of response drills to make sure that all our facilities and operations are working properly in accordance with our principle that places safety as a first priority.
- Compliance aspects: such as the adoption of the latest EU directions and legislation related to E&P activities.

Implementing actions for our stakeholder’s satisfaction

Energean takes care to identify and implement relevant actions throughout the different life cycle stages of its operations. Energean’s specific activities in supporting the communities it operates in, thoroughly contribute to the following:

Economic aspects: such as combating poverty.

Environmental aspects: such as our environmental commitments and initiatives. These include, among others, the protection of the marine and terrestrial life in areas of our operation, targeted activities to raise awareness within the local communities on environmental issues and the implementation of carbon emissions reduction plans.

Social aspects: such as providing access to food and proper nutrition, protecting the health and safety of our host communities, promoting the rights of people with disabilities for dignity, equality and inclusiveness and offering educational opportunities.

Compliance aspects: such as the adoption of the latest EU directions and legislation related to E&P activities.

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9. CREATING VALUE FOR ALL
GENERATING ECONOMIC VALUE / ECONOMIC PERFORMANCE OF THE COMPANY

Wisdom outweighs any wealth.

Sophocles, Greek tragedian

Our management approach

Energean’s aim is to lead the energy transition in the eastern Mediterranean through a strategic focus on gas and achieve its net zero1 ambition in advance of 2050, whilst delivering meaningful and sustainable returns to shareholders.

Energean’s business model is to find and monetise hydrocarbons from its portfolio of assets across the Mediterranean. Our activities are focused on generating sustainable cashflow from production through selective development and appraisal of the highest return growth options with a focus on those opportunities with the lowest carbon intensities. We are focused on organic growth but will continue to evaluate inorganic opportunities that complement and supplement our strategic targets and ambitions. Underpinning our business model is a strategic focus on gas and a commitment to be a net zero emitter by 20501.

Our value life cycle

FIND & APPRAISE

Through targeted exploration and appraisal in the Mediterranean we aim to find hydrocarbons, to build reserves and resources, to monetise, or to selectively develop for future production. We have a ranked portfolio of prospects for drilling and remain agile to take advantage of opportunities that support our organic-focused growth strategy.

DEVELOP

We focus on selective development of material hydrocarbon discoveries we either found or acquired. We invest in low-cost, high-return drilling options that lie in close proximity to existing infrastructure and aim to deliver cost-effective, timely solutions to convert reserves into cash flows. In developing these solutions, minimising carbon emissions is at the forefront of our minds, and we apply an internal carbon pricing system in assessing new projects and investments.

PRODUCE

Production is the cash engine of our business and we are investing in in-field drilling programmes to maximise production across our producing assets in the Mediterranean, whilst also investing in opportunities to reduce the carbon footprint of these assets, such as the switch to sourcing electricity in Prinos from low-carbon sources through the national grid. In addition, Energean is committed to the roll-out of sourcing of renewable energy across operated assets and premises in future and will continue to pursue such options in 2021.

ACQUIRE

Energean also seeks to grow its portfolio through highly selective and value accretive M&A that are a natural strategic fit.

Managing this material topic through our strategic goals contributes more widely to the achievement of the UN SDGs & “Decent Work & Economic Growth”, 9: “Industry, Innovation & Infrastructure” and 17: “Partnerships for the Goals”.

Focusing on gas production

During 2020, we completed the acquisition of Edison E&P, and the Karish project was approximately 87% complete at year-end. In early 2021, we have two sanctioned projects under way to be developed: Karish North (Israel) and NEA/NI (Egypt) that will see the commercialisation of approximately 280 MMboe of 2P reserves, the majority of which is gas.

Our performance evaluation

In 2020, we took major steps towards achieving a number of our medium-term targets and specific milestones, including:

• Delivering net production of at least 200 kboepd.
• Delivering annual revenues of more than $2 billion.
• Delivering annual EBITDAX in excess of $1.4 billion.
• Reducing the carbon intensity1 of our business by 85% in 2023, versus our 2019 base year.

The performance indicators for Generating economic value / economic performance of the company material topic are presented in detail in the “Energean in numbers” section.
10. FOCUSING ON OUR PEOPLE
We have established workplace environments that foster creativity, despite our ongoing growth, we maintain a personal approach. Excellence through our people seeks to apply this policy in the recruitment, selection, training, and fixed-term workers, casual and agency staff. The Company employees, consultants, suppliers, contractors, trainees, part-time organisation, including senior managers, officers, directors, this policy applies to all individuals working at all levels of the organisation, including senior managers, officers, directors, employees, consultants, suppliers, contractors, trainees, part-time and fixed-term workers, casual and agency staff. The Company seeks to apply this policy in the recruitment, selection, training, appraisal, development, and promotion of all staff.

Hiring the right people for the right position
Our mission is to attract, develop and retain superior talent, who are interested in driving the company forward and delivering the energy transition in the Mediterranean. In line with the Equal Opportunity Policy, our selection and recruitment procedure follows specific steps. The Selection and Recruiting Policy intends to outline the guidelines for hiring managers and HR professionals involved with recruitment to enable them to attract and select the best candidates and preserve the integrity of the hiring process. Recruitment is based on merit, depending on the experience and skills required by the corresponding position.

Energean has access to a diverse range of highly qualified candidates. As such, we attract young and talented people, as well as experienced executives. The policy aims to standardise the selection and recruitment practices within the business and creates a transparent, fair process, free from unlawful discrimination on the grounds of race, ethnicity, gender, sexual orientation, disability, religion or beliefs or any other grounds as prescribed by applicable laws.

This policy applies to all individuals working at all levels of the organisation, including senior managers, officers, directors, employees, consultants, suppliers, contractors, trainees, part-time and fixed-term workers, casual and agency staff. The Company seeks to apply this policy in the recruitment, selection, training, appraisal, development, and promotion of all staff.

Excellence through our people
Despite our ongoing growth, we maintain a personal approach. We have established workplace environments that foster creativity, reward hard work and challenge each employee to reach their fullest potential. We value our relationship with our long-term employees, and strive to create similarly strong relationships with the recent additions to our workforce. We consider it particularly important to maintain in-depth communication with all employees by analysing their needs and desires and discussing our options. Team meetings (weekly, bi-weekly, monthly) are common-practice and are led by team leaders.

Our people feel motivated, confident, and independent as we provide them with flexibility in regard to their work. They are encouraged to express themselves freely and suggest action paths, ultimately leading to their potential to make a positive impact in our business as well as their own development.

Highlighting our talent
We take a strategic and deliberate approach to talent development so that our employees have meaningful opportunities and a clear path to grow with the company and become future leaders. At Energean, we have career development processes that are mainly driven from the management team and are related to people’s performance and capabilities.

One of the aims of our career development efforts is to help employees advance within the company. Our career development process helps managers to have more effective conversations and support employees in career choices. During 2020, we had six internal promotions and 10 internal moves, excluding employees who joined us following the acquisition of Edison E&P.

Our management approach
Our people are vital to our success and we aim to build a strong relationship based on trust, understanding and collaboration so that they can have fulfilling roles and careers and as a result shape the Energean of the future. Our goal is to provide and maintain a supportive and desirable workplace that refers to all aspects of the term “employment” such as, recruitment, employee engagement and retention and working conditions, which are crucial for the company’s future success.

We manage to recruit, retain and develop exceptionally talented employees and contracted staff who are safe and consistent in our operations and ultimately deliver greater success value to the business. The management of this material topic is strongly aligned with UN SDG 8: “Decent Work and Economic Growth”. Our management approach is described below.

Fostering a culture of continuous learning
We closely monitor the training of our people and we have concluded that it truly advances our peoples’ capabilities. Training programs are provided either following appropriate initiatives from our managers or our employees’ suggestions. The topics covered by the company’s trainings programs are mainly HSE, emergency response, cyber security, compliance, equal opportunities and open door, grievance, and disciplinary training, as well as other topics addressed in an ad hoc manner.

In 2020 we increased Group training hours by 14%. At the end of 2020 we also commenced upgrading of our e-learning systems to implement the latest SAP Success Factors suite, which is expected to be completed in 2021 and will play a key role in the talent acquisition and development. The upgrade will also simplify the employee experience, allowing greater autonomy to the employees and making the HR-related activities more efficient overall.

Developing our executive team skills is vital for leading their teams successfully; hence in 2020 we completed the first 360-degree feedback powered by Hogan. This resulted in the development of a targeted management action plan to address the outcomes of the feedback process.

Our performance evaluation
We are proud to have an employee retention rate of 98% despite the challenging macro and commodity price environment. At the end of 2020, our workforce increased significantly from 393 employees to 620 representing 19 different nationalities, following the completion of the acquisition of Edison E&P.

The performance indicators for the creation of Employment material topic are presented in detail at the “Energean in numbers” section.

Targets for 2021
Amongst others the below are the targets for 2021:
- Driving productivity, profit and growth by implementing SAP SuccessFactors and transforming the ways we collaborate, manage, learn and motivate each other in business.
- Following the acquisition of Edison E&P develop ways to blend the culture of the two organisations most effectively, efficiently and humanely for the various stakeholders. This includes redefining HR policies, creating employee manuals and establishing the new performance management system across the enlarged Group.
- Focus on fostering the inclusive and diversified environment up and down the organisational ladder.
- Using a Culture Survey collect insights from employees to assess and improve the business and make enhancements in leadership strategies, future investments, and overall changes in the organisation.
**Safeguarding human rights at work**

**To deny people their human rights is to challenge their very humanity.**

Nelson Mandela, South African political leader and philanthropist

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**Our management approach**

Our priority is to make Energean a great place to work, now and for the long term. In this context, for the past 40 years, one of our core commitments has been promoting human rights in the workplace. We protect human rights as they are defined in the Universal Declaration of Human Rights (“UDHR”) and the core conventions of the International Labour Organization’s conventions on labour. Energean’s Corporate Principles, our Code of Conduct and other relevant Group policies outline our commitments towards safeguarding human rights across our zones.

We are a proud signatory of the UNGC showing our commitment to abiding by the UNGC’s principles in the areas of human rights, labour, environment and anti-corruption.

We deliberately shape our employee culture by creating engagement opportunities, focusing on non-discrimination and equal treatment on the basis of gender, religion and ethnicity, fostering diversity and inclusion, embracing the freedom of association and collective bargaining. We rely on the commitment, skills and knowledge of our people and we empower and engage our diverse workforce to deliver on our strategy. This is the reason we continue to invest in these areas, that are fundamental for Energean to build mutually satisfactory and lasting relationships with its human capital.

The management of this material topic contributes more widely to the achievement of the UN SDGs 5: “Gender Equality”, 10: “Reduced Inequalities” & 12: “Responsible Production & Consumption”. The management approach of these issues is described below.

**Engaging our people to communicate**

We aspire to cultivate an optimistic, open and truthful community that encourages our people’s potential. To positively enhance employees’ experience at Energean, we use a range of engagement tools, including group discussions, meetings, interactive webinars and each person’s access to our Group HR directors. Our employees attend regular team meetings, larger-scale town hall staff meetings in business unit and group level, frequent messages from our Chief Executive Officer, as well as remote well-being activities and cooking sessions to allow communication both in a working and personal level.

This year we launched our first Energean Voice Survey, with a response rate of over 90%, which allows us to identify key areas for improvement.

To further develop our inclusive culture and initiatives, in 2020 we provided leadership workshops organized by UN Compact Global Network UK. In 2020, we rolled out our Equal Opportunities policy and provided group-wide training on diversity and inclusion. Furthermore, our employees participated in UN Compact Global Diversity and Inclusion Workshops.

In addition, we are committed to providing our employees with fair working conditions and the opportunity to offer during the 2020 to employees include the below, bearing in mind that different benefits are provided to employees based on location, seniority & job role.

**Transportation Allowance**

**Meals Allowance**

**Representation Allowance**

**Professional qualifications fees**

**Car Lease**

**Mobile**

**Paid Accommodation**

**Living Allowance**

**Sick pay**

**Gym Membership**

**Medical Insurance**

**Life insurance**

**Long term incentive plans**

**Retirement packages**

**Offshore Allowance**

**Employee Assistance Program**

**Maternity and paternity leave**

**Sick leave**

In 2020 we designed, created and launched our inhouse, Energean Transmissum Hub Online System (“ETHOS”), to enable better communication, documentation sharing, knowledge exchange and to connect all Energean employees, but also to further enable our people who joined Energean organizations in recent years to develop stronger relationships with their colleagues across locations and time zones.

**Fostering an open feedback culture**

We regularly share information with and solicit feedback from employees about our business performance, programmes and projects.

Especially during the COVID-19 pandemic, with the shift to remote working for a large number of our employees, frequent and transparent contact and staff interaction was of the utmost importance to Energean. We have developed a group-wide survey to better understand how our staff felt about the steps that we took to tackle COVID-19, with 93% of our staff believing that the measures taken were successful.

One of the key measures taken was the transfer of most employees to remote working, which proved to be effective both in terms of safety and work-life balance without adverse effects on efficiency of the staff, and Energean will enable more flexible working conditions for our employees going forward.

**Respecting the freedom of association and collective bargaining**

We support the right of all workers to be part of a legitimate trade union and to bargain collectively. We have collective bargaining arrangements in effect in our Greek and Italian business units and we have a designated non-executive director for Board engagement with the workforce since 2019.

**Being committed to diversity and providing equal opportunities for our people**

Our current and future success depends on utilising the talents of diverse range of people. For this reason, we are committed to offering equal opportunities to our workforce and have established a merit-based evaluation system for all employees and job candidates regardless of race, color, gender, age, sexual orientation, ethnicity, disability or any other protected status in recruitment, compensation, training, performance evaluation, promotion and all other aspects of employment. For this reason, we have created a highly diverse workforce, and we employ people from various countries.

As part of our efforts to encourage a more diverse and inclusive work environment, we aim to provide an optimal working environment to suit the needs of all employees, including those with disabilities. At Energean we believe that every employee is a valuable team member who continually learns and grows, ensuring that inclusion is woven into our culture, policies and programs.

**Respecting the rights of indigenous people**

Energean is an independent oil and gas E&P company focused on the exploration, development and production of gas-focused assets in the Eastern Mediterranean, including Greece, Israel and the United Arab Emirates. Energean Group’s most significant development assets are located outside Israel’s territorial waters, in the Israeli Exclusive Economic Zone (EEZ), where the Karish, Karish North and Tanin offshore gas fields are located.

To achieve even healthier gender, age and nationality mix in our workforce, we aim to introduce new recruitment D&I targets to reflect the company’s new culture, following the acquisition of Edison.

**Our performance evaluation**

Energean is committed to upholding the International Labor Organization (ILO) conventions freedom of association (No. 87), collective bargaining (No. 98), forced labor (No. 29, No. 105), child labor (No. 138, No. 182), fair wages (No. 100), and discrimination (No. 111).

During 2020 we increased the overall percentage of women at Energean for a consecutive year from 13% to 15% and Board representation increased from 22% to 58% and we have a healthy mix of employees from three different generations.

**Gender Balance by Seniority** (%) *As of April 2021*

<table>
<thead>
<tr>
<th>Board</th>
<th>67</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Committee</td>
<td>90</td>
</tr>
<tr>
<td>Senior Management</td>
<td>70</td>
</tr>
<tr>
<td>Middle Management</td>
<td>77</td>
</tr>
<tr>
<td>Rest of staff</td>
<td>86</td>
</tr>
</tbody>
</table>

During 2020, two independent non-executive directors joined the Board, Kimberley Wood and Andreas Persians. This took female representation on the Board to 33% and increased the number of independent non-executive directors.

The performance indicators for Safeguarding Human Rights at Work material topic are presented in detail at the “Energean in Numbers” section.
Modern Slavery Act & Human Trafficking Statement

Energean makes an annual commitment to anti-slavery in its business. Specific clauses on compliance with the modern slavery legislation are included in its supply chain contracts. Suppliers are also requested to make a formal commitment in accordance with the following principles: compliance with laws, anti-corruption, health and safety and environmental protection.

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and has been approved by the Board of Energean plc (“Energean” or the “Company”).

Introduction

Modern slavery is a heinous crime and a morally reprehensible act that deprives a person’s liberty and dignity for another person’s gain. It is a real problem for millions of people around the world, including many in developed countries, who are being kept and exploited in various forms of slavery. Every company is at risk of being involved in this crime through its own operations and its supply chain.

At Energean, we have a zero-tolerance approach to modern slavery and are fully committed to preventing slavery and human trafficking in our business and supply chain. During the financial year 2020, we have taken concrete steps to understand all potential modern slavery risks related to our business, and to implement steps to tackle modern slavery, as outlined in our statement.

About Energean

Energean (LSE:ENOG, FTSE 250, TASE:ENGN.TA-35) is a London-based independent E&P company focused on developing resources in the Mediterranean and UK North Sea. Energean has a balanced mix of producing, development and exploration assets and running projects in nine countries in the Mediterranean and the North Sea delivering near- and long-term value creation. Further details on our portfolio and the countries where we operate can be found on our website https://www.energean.com/operations/.

We establish a relationship of trust and integrity with all our suppliers, which is built upon mutually beneficial factors. Our supplier selection and on-boarding procedure includes due diligence of the supplier’s integrity and reputation, respect for the law, compliance with health, safety and environmental standards, and references.

Governance, Policy and Standards

Energean has in place a corporate culture and business ethics policy, a whistleblowing policy and an anti-retaliation policy for identifying and preventing slavery and human trafficking in our operations.

Whistleblowing Policy - we encourage all employees, contract personnel and suppliers to report any suspicion of slavery or human trafficking without fear of retaliation. We provide a confidential helpline to protect the identity of whistle-blowers.

Code of Conduct & Corporate culture and business ethics policy encourage employees to do the right thing by clearly stating the actions and behaviour expected of them when representing the business. We strive to maintain the highest standards of employee conduct and ethical behaviour when operating abroad and managing our supply chain.

Contractual provisions: We have updated all standard procurement contracts to include key contractual provisions that seek to ensure that our suppliers and contractors comply with the international laws on human rights, modern slavery and human trafficking and preserve our auditing rights to these respects.

Supplier due diligence

Since 2019, Energean has implemented a systematic, risk-based approach, to managing certain supply chain risks, related to business ethics and compliance, including human rights and labour conditions. In 2020, the Supplier due diligence process was extended to include assessments for compliance health check on selected contractors we work with in order to assess and monitor compliance with the respective contractual provisions related to modern slavery statements.

Awareness

Energean has raised awareness of modern slavery issues by putting up posters on Intranet accessible by all our staff, which explains:

- Our commitment in the fight against modern slavery.
- Red flags for potential cases of slavery or human trafficking.
- How employees should report suspicions of modern slavery.

Training

In addition to the awareness programme, Energean has rolled out a fresh e-learning course to all employees and contract personnel, which covers:

- Various forms of modern slavery in which people can be held and exploited.
- The size of the problem and the risk to our organisation.
- How employees can identify the signs of slavery and human trafficking and should respond if they suspect slavery or human trafficking.
- What external help is available for the victims of slavery.
- An attestation from employees that they will abide by Energean anti-slavery policy.

Next steps

In 2021, Energean plans to review the level of risk in each country where it operates or from which it procures services and supplies and will continue to emphasize to our suppliers and staff that our commitment to ensuring that modern slavery and human trafficking is not part of our supply chain.

This statement was reviewed and approved by the Board of Energean plc at the board meeting on 16 April 2021.

Signed by Mathios Rigas, CEO, on behalf of the Board of Energean plc.
**1. OPERATING WITH INTEGRITY**

**Safeguarding business ethics and establishment of transparent relationships with host governments**

GRI 205-3: Energean has not identified any confirmed incidents of corruption and thus no relevant actions needed to be taken during the reporting period.

GRI 301-1:

**Ensuring regulatory compliance**

GRI 307-1: During 2020 Energean was notified of 2 fines for breach of the approved environmental terms, not resulting in environmental damage, as follows:

- In February 2020, a fine of €0.1 million was issued by the Greek Ministry of Environment and Energy due to breach in the implementation of the approved environmental terms 2016 at Prinos.
- In December 2020, a fine of NIS 0.9 million was issued by the Israeli Ministry of Environmental Protection due to the alleged discharge of water used to wash cement facilities and its late reporting in 2019.

GRI 419-1: Energean has not identified any incident regarding non-compliance with laws and/or regulations, in the social and economic area, during the reporting period.

**2. LIVING TOGETHER - In touch with our people and new challenges**

**Safeguarding occupational health & safety and wellbeing**

GRI 403-2:

<table>
<thead>
<tr>
<th>Types and rates of injury and fatalities at work for employees</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>Total</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of injuries in the year</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>2.00</td>
<td>0.00</td>
<td>2.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.56</td>
</tr>
<tr>
<td>Total number of work-related fatalities in the year</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Injury rate (IR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.56</td>
</tr>
</tbody>
</table>

**3. LIVING TOGETHER - With respect to the environment**

**SASB EP-320a.1:**

<table>
<thead>
<tr>
<th>Direct, full time employees</th>
<th>Contract employees</th>
<th>Direct, full time employees</th>
<th>Contract employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2019</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>1.82</td>
</tr>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>1.41</td>
<td>0.91</td>
</tr>
<tr>
<td>6.66</td>
<td>3.12</td>
<td>10.47</td>
<td>3.28</td>
</tr>
</tbody>
</table>

**Note:** Energean has no short service employees

**Energean without Edison**

**SASB EP-160a.2:**

| Energean’s operations resulted in zero spills during the reporting period.

**SASB EP-540a.1:**

<table>
<thead>
<tr>
<th>Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*Data includes Energean plus Edison & E&P assets post transaction close only
**Pro forma Energean plus the assets acquired from Edison E&P

**SASB EM-EP-320a.1:**

<table>
<thead>
<tr>
<th>Total fuel consumption within the organization from non-renewable sources**</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>708.06</td>
<td>2,808.7</td>
<td>731</td>
<td></td>
</tr>
</tbody>
</table>

**Energy consumption**

<table>
<thead>
<tr>
<th>Electricity (in TJ)</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>304</td>
<td>2,708</td>
<td>208</td>
<td></td>
</tr>
</tbody>
</table>

*Data includes Energean plus Edison & E&P assets post transaction close only
**Pro forma Energean plus the assets acquired from Edison E&P

**SASB EM-EP-160a.3:**

<table>
<thead>
<tr>
<th>Reserves in or near sites with protected conservation status of endangered species habitats</th>
<th>2020</th>
<th>2019*</th>
<th>2019**</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**SASB EM-EP-540a.1:**

<table>
<thead>
<tr>
<th>Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*Data includes Energean plus Edison & E&P assets post transaction close only
**Pro forma Energean plus the assets acquired from Edison E&P

**SASB EM-EP-320a.1:**

<table>
<thead>
<tr>
<th>Total fuel consumption within the organization from renewable sources**</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar Cells (in TJ)</td>
<td>208</td>
<td>208</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Note:** Energean without Edison

**Energean with Edison**

**ENERGEAN IN NUMBERS**

**Direct, full time employees**

<table>
<thead>
<tr>
<th>Total fuel consumption within the organization from renewable sources**</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar Cells (in TJ)</td>
<td>208</td>
<td>208</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Electricity (in TJ)**

<table>
<thead>
<tr>
<th>Energy consumption</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>304</td>
<td>2,708</td>
<td>208</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Energean without Edison

**Energean with Edison**

The Company does not generate electricity, thermal, cooling and steam which are not consumed, and does not sale energy.

**Energy use intensity**

<table>
<thead>
<tr>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>161</td>
<td>17</td>
<td>165</td>
<td>129</td>
</tr>
<tr>
<td>514</td>
<td>169</td>
<td>579</td>
<td>484</td>
</tr>
</tbody>
</table>
Pro forma Energean plus the assets acquired from Edison E&P.

Notes: (1) The total amount of Scope 1 emissions includes CO2, CH4 and HFCs. (2) No biogenic CO2 is produced. (3) GWP factors were taken by IPCC’s Assessment Report 5.

4. LIVING TOGETHER - With climate change awareness

REDUCING GREENHOUSE GASES AND OTHER AIR EMISSIONS

GRI 305-4:

<table>
<thead>
<tr>
<th>Emissions intensity</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct (in kg CO2/boe)</td>
<td>60.6</td>
<td>55.8</td>
<td>27.8</td>
<td>23.3</td>
</tr>
<tr>
<td>Indirect (in kg CO2/boe)</td>
<td>0.3</td>
<td>0.4</td>
<td>39.0</td>
<td>31.3</td>
</tr>
</tbody>
</table>

*Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.

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

Gases (in tons)

<table>
<thead>
<tr>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOx</td>
<td>33.2</td>
<td>206.4</td>
<td>31</td>
</tr>
<tr>
<td>SOx</td>
<td>875.4</td>
<td>909.1</td>
<td>1,437</td>
</tr>
<tr>
<td>Persistent organic pollutants (POP)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Volatile organic compounds (VOC)</td>
<td>11.8</td>
<td>25.2</td>
<td>17</td>
</tr>
<tr>
<td>Hazardous air pollutants (HAP)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Particulate matter (PM soon)</td>
<td>1.3</td>
<td>1.3</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>192</td>
<td>1,142</td>
<td>1,455</td>
</tr>
</tbody>
</table>

*Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.

GRI 305-10, SASB EM-EP-110a.2:

Amount of gross global direct (Scope 1) GHG emissions (in tons of CO2eq from:

<table>
<thead>
<tr>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flared hydrocarbons</td>
<td>1,950</td>
<td>20,616</td>
</tr>
<tr>
<td>Other combustion</td>
<td>1,929</td>
<td>2,088</td>
</tr>
<tr>
<td>Process emissions</td>
<td>45,348</td>
<td>330,579</td>
</tr>
<tr>
<td>Other vented emissions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fugitive emissions</td>
<td>4,180</td>
<td>4,180</td>
</tr>
</tbody>
</table>

*Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.

General Note: Reported emissions have been calculated including all the operating plants of Energean. Direct emissions are based on Prinos onshore and offshore installations, while indirect emissions are based on the purchased electricity from the electricity provider.

GROWING THE SHARE OF NATURAL GAS IN THE PRODUCT PORTFOLIO

<table>
<thead>
<tr>
<th>Share of natural gas in product portfolio</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40.3%</td>
<td>75.6%</td>
<td>4.76%</td>
</tr>
</tbody>
</table>

*Data includes Energean plus Edison E&P assets post transaction close only.
**Pro forma Energean plus the assets acquired from Edison E&P.

5. LIVING TOGETHER - With commitment to society

BUILDING AND MAINTAINING COMMUNITY RELATIONS
**6. CREATING CASH FLOWS FOR ALL**

**GRI 102-7:**

**Energy Capital Structure as at 31 December 2020**

<table>
<thead>
<tr>
<th>Group</th>
<th>Total Accounting Debt</th>
<th>Total Accounting Equity</th>
<th>Total Capitalisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energean</td>
<td>$1.443 million</td>
<td>$0.568 million</td>
<td>$2.011 million</td>
</tr>
</tbody>
</table>

**GRI 102-8:**

**Generating Economic Value / Economic Performance of the Company** GRI 201-1:

<table>
<thead>
<tr>
<th>Country</th>
<th>2020 ($'000) Actual</th>
<th>2019 ($'000) Actual</th>
<th>2018 ($'000) Actual</th>
<th>Direct Economic Value Generated</th>
<th>Economic Value Distributed</th>
<th>Payments to Government by Country:</th>
</tr>
</thead>
<tbody>
<tr>
<td>o Egypt</td>
<td>72,987</td>
<td>64,987</td>
<td>60,329</td>
<td>33,878</td>
<td>28,014</td>
<td>$1,443 million</td>
</tr>
<tr>
<td>o Italy</td>
<td>23,349</td>
<td>17,950</td>
<td>14,822</td>
<td>10,000</td>
<td>7,126</td>
<td>$335,878</td>
</tr>
<tr>
<td>o United Kingdom</td>
<td>1,140</td>
<td>800</td>
<td>758</td>
<td>500</td>
<td>334</td>
<td>$30,014</td>
</tr>
<tr>
<td>o Greece</td>
<td>100</td>
<td>750</td>
<td>652</td>
<td>50</td>
<td>34</td>
<td>$458</td>
</tr>
<tr>
<td>o Israel</td>
<td>205</td>
<td>125</td>
<td>103</td>
<td>75</td>
<td>61</td>
<td>$263</td>
</tr>
<tr>
<td>o Montenegro</td>
<td>124</td>
<td>92</td>
<td>82</td>
<td>63</td>
<td>34</td>
<td>$338</td>
</tr>
<tr>
<td>o Cyprus</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>334</td>
</tr>
<tr>
<td>o Croatia</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>289</td>
<td>244</td>
<td>237</td>
<td>192</td>
<td>135</td>
<td>$1,443 million</td>
</tr>
</tbody>
</table>

**7. FOCUSING ON OUR PEOPLE**

**GRI 102-7, 102-8:**

**Total number of employees by employment type:**

<table>
<thead>
<tr>
<th>Country</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>612</td>
<td>439</td>
<td>299</td>
</tr>
<tr>
<td>Female</td>
<td>334</td>
<td>44</td>
<td>51</td>
</tr>
<tr>
<td>Total</td>
<td>946</td>
<td>483</td>
<td>350</td>
</tr>
</tbody>
</table>

**Notes:**
- **a.** In 2020, there were around 40 contractors working for Energean, for Kavala Operations (18) and for the FPSO design/construction (13). The rest were on a project basis (14).
- **b.** In 2019, there were around 36 contractors working for Energean, for Kavala Operations (18) and for the FPSO design/construction (13). The rest were on a project basis (5).
- **c.** In 2018, there were around 36 contractors working for Energean, mainly for rotational positions on Energean Force (25) and for the FPSO design/ construction (6). The rest were on a project basis (5).
- **d.** Edison acquisition has increased workforce significantly, adding additional countries like Italy and Croatia, and increasing Egypt headcount.

**GRI 102-41:**

**Percentage of total employees covered by collective bargaining agreements**

<table>
<thead>
<tr>
<th>Country</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Female</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
<td>0</td>
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</tr>
</tbody>
</table>

**Creation of Employment**

**GRI 401-1:**

**New employee hires**

<table>
<thead>
<tr>
<th>Group</th>
<th>&lt;30 years old</th>
<th>30-50 years old</th>
<th>&gt;50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Female</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>3</td>
<td>2</td>
<td>4</td>
</tr>
</tbody>
</table>

**Notes:**
- **a.** In 2020, there were around 40 contractors working for Energean, for Kavala Operations (18) and for the FPSO design/construction (13). The rest were on a project basis (14).
- **b.** In 2019, there were around 36 contractors working for Energean, for Kavala Operations (18) and for the FPSO design/construction (13). The rest were on a project basis (5).
- **c.** In 2018, there were around 36 contractors working for Energean, mainly for rotational positions on Energean Force (25) and for the FPSO design/ construction (6). The rest were on a project basis (5).
- **d.** Edison acquisition has increased workforce significantly, adding additional countries like Italy and Croatia, and increasing Egypt headcount.

**Energean in Numbers**

**Economic value distributed**

<table>
<thead>
<tr>
<th>Group</th>
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<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Female</td>
<td>373</td>
<td>43</td>
<td>416</td>
</tr>
<tr>
<td>Total</td>
<td>416</td>
<td>43</td>
<td>416</td>
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</tbody>
</table>

**Notes:**
- **a.** In 2020, there were around 40 contractors working for Energean, for Kavala Operations (18) and for the FPSO design/construction (13). The rest were on a project basis (14).
- **b.** In 2019, there were around 36 contractors working for Energean, for Kavala Operations (18) and for the FPSO design/construction (13). The rest were on a project basis (5).
- **c.** In 2018, there were around 36 contractors working for Energean, mainly for rotational positions on Energean Force (25) and for the FPSO design/ construction (6). The rest were on a project basis (5).
- **d.** Edison acquisition has increased workforce significantly, adding additional countries like Italy and Croatia, and increasing Egypt headcount.

**Operations in Malta are included within Italian operations.**
### New Employee Hires

<table>
<thead>
<tr>
<th>Country</th>
<th>&lt;30 years old</th>
<th>30-50 years old</th>
<th>&gt;50 years old</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>Female</td>
<td>Total</td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Greece</td>
<td>10</td>
<td>12</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2</td>
<td>3</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Montenegro</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Italy</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Croatia</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Egypt</td>
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<td>1</td>
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<td>1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
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### Employee Turnover

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<th>30-50 years old</th>
<th>&gt;50 years old</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>Female</td>
<td>Total</td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Greece</td>
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<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>United Kingdom</td>
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<td>0</td>
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<td>Montenegro</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Italy</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Croatia</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Egypt</td>
<td>1</td>
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</tr>
<tr>
<td><strong>TOTAL</strong></td>
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### SAFEGUARDING HUMAN RIGHTS AT WORK

**GRI 405-1:**

<table>
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<tr>
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<th>30-50 years old</th>
<th>&gt;50 years old</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>Male</td>
<td>Female</td>
<td>Total</td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Greece</td>
<td>Number of employees who left during the year</td>
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<td>0</td>
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</tr>
<tr>
<td>Employee turnover rate</td>
<td>3%</td>
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<td>3%</td>
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</tr>
<tr>
<td>United Kingdom</td>
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</tr>
<tr>
<td>Employee turnover rate</td>
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<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Israel</td>
<td>Number of employees who left during the year</td>
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<td>0</td>
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<tr>
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<td>0%</td>
<td>0%</td>
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<td>Montenegro</td>
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<td>Cyprus</td>
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<td>0%</td>
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<td>Italy</td>
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<tr>
<td>Employee turnover rate</td>
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<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Croatia</td>
<td>Number of employees who left during the year</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Employee turnover rate</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Egypt</td>
<td>Number of employees who left during the year</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Employee turnover rate</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>Number of employees who left during the year</td>
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<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Employee turnover rate</td>
<td>6%</td>
<td>18%</td>
<td>4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

**Notes (GRI 405-1):**

- a. In 2020, the total number of employees is 620, including 2 Executive BoD Members. The 2 Executive BoD Members are not included in the employee calculations above, but in the BoD calculations only.
- b. After the Edison acquisition Senior Management and Executive Committee teams were separated. New additional employees have been added to the Senior Management team and others that were on Senior Management have moved to the Executive Committee team with new ones joining them.

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**SASB EM-EP-210a.2:** Energean has no proven or probable reserves that are located in or near areas that are considered to be indigenous peoples’ land.

**ACTIVITY METRICS**

**SASB EM-EP-000.A:**

<table>
<thead>
<tr>
<th>Company’s production* of:</th>
<th>2020***</th>
<th>2020****</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (quantity in thousand barrels per day -Mbbl/day)</td>
<td>0.192</td>
<td>0.163</td>
</tr>
<tr>
<td>Natural gas (quantity in thousand barrels per day -Mbbl/day)</td>
<td>6.407</td>
<td>3.995</td>
</tr>
<tr>
<td>Synthetic oil (quantity in thousand barrels per day -Mbbl/day)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Synthetic gas (quantity in thousand barrels per day -Mbbl/day)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*After the acquisition of Edison E&P assets.
**Data includes Energean plus Edison E&P assets post transaction close only.
***Pro forma Energean plus the assets acquired from Edison E&P.


<table>
<thead>
<tr>
<th>Number of Company’s sites</th>
<th>2020</th>
<th>2020**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore sites</td>
<td>29</td>
<td>21</td>
</tr>
<tr>
<td>Terrestrial sites</td>
<td>8</td>
<td>7</td>
</tr>
</tbody>
</table>

*After the acquisition of Edison E&P assets including JV sites.
**After the acquisition of Edison E&P assets without JV sites.

Note: The number of sites presented at the above table include production and also processing and storage sites.

---

**GRI 406-1:** There have been no incidents of discrimination during the reporting period.

---

**ENERGEAN IN NUMBERS**
This is the third annual edition of Energean’s Sustainability Report, which presents our company’s non-financial performance for the aspects of Health & Safety, Society, Environment, the Market, and our People, as well as the most important events, activities, initiatives, achievements and milestones of the year for our company. The Report supplements Energean’s Annual Financial Report and is available online at our official website: www.energean.com. The publication date of our most recent report was May 25th, 2020.

The aim of this Report is to better inform our stakeholders about the responsible way in which we perform our operations and to communicate to them our mission, our values and our beliefs towards our sustainability path.

This Report was prepared in accordance with the "Core" option of the Standards of the Global Reporting Initiative Organization (GRI Standards), the Sustainability Accounting Standards Board (SASB) industry-specific Standards, and the 10 Principles of the UN Global Compact. The structure of the Report is organized with a view to present quantitative and qualitative data about the performance of Energean, in order to meet key Environmental, Social and Governance criteria (ESG). All our topics being analyzed are linked to the 17 United Nations’ Sustainable Development Goals (SDGs) and our report covers the operations of Energean (headquartered in London, United Kingdom), for the 2020 reporting period, meaning January 1st, 2020 to December 31st, 2020.

The Report has been prepared by Energean, and reviewed internally, under the coordination of our Corporate Social Responsibility Department and the Department of Investor Relations and Corporate Communications, with the support of KVP Legal & Advisory Firm, in Athens, Greece. The graphic design of the report has been delivered by Energean’s Creative Department. We would like to express a special “thank you” to all Energean’s executives that contributed to this Report, as well as all Energean’s employees that engaged in our company’s CSR initiatives.

Last year we mentioned the assurance of our upcoming editions, and we did it. This Sustainability Report has been externally assured by EY (Ernst & Young) Greece. Please see p. 99-101 of this Report for the independent assurance statement. Any restatements of information included in previous reports have been indicated within this report in the respective sections.

Your thoughts, comments or suggestions regarding our Report is valuable to us and we encourage you to contact us at the email address below for any feedback or comment that can contribute to our effort for improvement, as well as any additional information or clarification needed.

Ilia Rigas
Head of CSR
irigas@energean.com
## APPENDIX I: GRI CONTENT INDEX

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Information within the Report</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GENERAL DISCLOSURES</strong></td>
<td></td>
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<tr>
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<td>Name of the organization</td>
<td>1. Who we are - and what we stand for</td>
<td>17</td>
<td>✓</td>
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<tr>
<td>102-2</td>
<td>Activities, brands, products, and services</td>
<td>1. Who we are - and what we stand for</td>
<td>17</td>
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<tr>
<td>102-3</td>
<td>Location of headquarters</td>
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<td>Location of Operations</td>
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<td>Ownership and legal form</td>
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<td>Markets served</td>
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<td>102-7</td>
<td>Scale of the organization</td>
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<td>8-17; 86-87</td>
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<td>102-8</td>
<td>Information on employees and other workers</td>
<td>Energean in numbers</td>
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<td>Supply chain</td>
<td>2. Creating value – Our supply chain</td>
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<td>2. Creating value</td>
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<td>Membership of associations</td>
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<td>102-17</td>
<td>Mechanisms for advice and concerns about ethics</td>
<td>1. Who we are - and what we stand for</td>
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<td>List of stakeholder groups</td>
<td>3. Our approach to reporting</td>
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<td>102-42</td>
<td>Identifying and selecting stakeholders</td>
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<td>Appendix I. GRI Content Index</td>
<td>84-96</td>
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<td>102-56</td>
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### MANAGEMENT APPROACH & TOPIC-SPECIFIC DISCLOSURES

<table>
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<th>GRI Standard</th>
<th>Disclosure</th>
<th>Information within the Report</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
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<td>Explanation of the material topic and its Boundary</td>
<td>3. Our approach to reporting</td>
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<td>The management approach and its components</td>
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<td>205-3</td>
<td>Confirmed incidents of corruption and actions taken</td>
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<tr>
<td><strong>GRI 403: Socioeconomic Compliance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>403-2</td>
<td>Types of injury and rates of injury occupational diseases, lost days, and absenteeism, and number of work-related fatalities</td>
<td>Energean in numbers</td>
<td>82</td>
<td>✓</td>
</tr>
<tr>
<td><strong>GRI 405: Occupational health and safety</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>405-1</td>
<td>Workplace injuries and fatalities</td>
<td>Energean in numbers</td>
<td>83</td>
<td>✓</td>
</tr>
<tr>
<td><strong>GRI 303: Water</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>303-1</td>
<td>Water consumed</td>
<td>Water recycled and reused</td>
<td>Energean in numbers</td>
<td>83</td>
</tr>
<tr>
<td><strong>GRI 306: Energy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>306-3</td>
<td>Significant spills</td>
<td>Energy consumed within the organization</td>
<td>Energean in numbers</td>
<td>83</td>
</tr>
<tr>
<td><strong>GRI 307: Gases</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>307-4</td>
<td>GHG emissions intensity</td>
<td>Energean in numbers</td>
<td>85</td>
<td>✓</td>
</tr>
<tr>
<td><strong>GRI 304: Emissions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>304-1</td>
<td>Direct (Scope 1) GHG emissions</td>
<td>Energean in numbers</td>
<td>84</td>
<td>✓</td>
</tr>
<tr>
<td>304-2</td>
<td>Energy indirect (Scope 2) GHG emissions</td>
<td>Energean in numbers</td>
<td>85</td>
<td>✓</td>
</tr>
<tr>
<td><strong>GRI 305: Emissions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>305-3</td>
<td>Greenhouse gases and other air emissions</td>
<td>Energean in numbers</td>
<td>85</td>
<td>✓</td>
</tr>
</tbody>
</table>

* We have used the 2016 version of the GRI-403 Standards Topic Specific Disclosures, due to COVID-19 reasons and we intend to use the 2018 version from the 2021 report onwards.*
<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Information within the Report</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANAGEMENT APPROACH &amp; TOPIC-SPECIFIC DISCLOSURES*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material topic: Building and maintaining community relations</td>
<td><strong>GRI 103</strong>: Management Approach 2016</td>
<td><strong>103-1</strong>: Explanation of the material topic and its Boundary</td>
<td>3. Our approach to reporting</td>
<td>33 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-2</strong>: The management approach and its components</td>
<td>Building and maintaining community relations</td>
<td>64-67 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-3</strong>: Evaluation of the management approach</td>
<td>67 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>G4-OG10</strong>: Number and description of significant disputes with local communities and indigenous peoples</td>
<td><strong>Energean in numbers</strong></td>
<td>85 ✓</td>
<td></td>
</tr>
<tr>
<td>Material topic: Generating economic value / economic performance of the company</td>
<td><strong>GRI 103</strong>: Management Approach 2016</td>
<td><strong>103-1</strong>: Explanation of the material topic and its Boundary</td>
<td>3. Our approach to reporting</td>
<td>33 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-2</strong>: The management approach and its components</td>
<td><strong>Generating economic value / economic performance of the company</strong></td>
<td>70-71 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-3</strong>: Evaluation of the management approach</td>
<td>71 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>GRI 201</strong>: Economic Performance 2016</td>
<td><strong>201-1</strong>: Direct economic value generated and distributed</td>
<td><strong>Energean in numbers</strong></td>
<td>86 ✓</td>
</tr>
<tr>
<td>Material topic: Creation of employment</td>
<td><strong>GRI 103</strong>: Management Approach 2016</td>
<td><strong>103-1</strong>: Explanation of the material topic and its Boundary</td>
<td>3. Our approach to reporting</td>
<td>33 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-2</strong>: The management approach and its components</td>
<td><strong>Creation of employment</strong></td>
<td>74-75 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-3</strong>: Evaluation of the management approach</td>
<td>75 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>GRI 401</strong>: Employment 2016</td>
<td><strong>401-1</strong>: New employee hires and employee turnover</td>
<td><strong>Energean in numbers</strong></td>
<td>87-90 ✓</td>
</tr>
<tr>
<td>Material topic: Safeguarding human rights at work</td>
<td><strong>GRI 103</strong>: Management Approach 2016</td>
<td><strong>103-1</strong>: Explanation of the material topic and its Boundary</td>
<td>3. Our approach to reporting</td>
<td>33 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-2</strong>: The management approach and its components</td>
<td><strong>Safeguarding human rights at work</strong></td>
<td>76-79 ✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>103-3</strong>: Evaluation of the management approach</td>
<td>77 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>GRI 405</strong>: Diversity and Equal Opportunity</td>
<td><strong>405-1</strong>: Diversity of governance bodies and employees</td>
<td><strong>Energean in numbers</strong></td>
<td>90-91 ✓</td>
</tr>
<tr>
<td></td>
<td><strong>GRI 406</strong>: Non-discrimination 2016</td>
<td><strong>406-1</strong>: Incidents of discrimination and corrective actions taken</td>
<td>91 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>GRI 408</strong>: Child Labor</td>
<td><strong>408-1</strong>: Operations and suppliers at significant risk for incidents of child labor</td>
<td><strong>Safeguarding human rights at work</strong></td>
<td>76-77 ✓</td>
</tr>
<tr>
<td></td>
<td><strong>GRI 409</strong>: Forced or Compulsory Labor</td>
<td><strong>509-1</strong>: Operations and suppliers at significant risk for incidents of forced or compulsory labor</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* We have used the 2016 version of the GRI Standards Topic Specific Disclosures, for comparability reasons with previous reports of this decade.

**APPENDIX II: SASB CONTENT INDEX**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Code</th>
<th>Accounting metric</th>
<th>Reference</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Ethics &amp; Transparency</td>
<td>SASB EM-EP-510a.1</td>
<td>Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index</td>
<td>82 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SASB EM-EP-510a.2</td>
<td>Description of the management system for prevention of corruption and bribery throughout the value chain</td>
<td>36 ✓</td>
<td></td>
</tr>
<tr>
<td>Management of the Legal &amp; Regulatory Environment</td>
<td>SASB EM-EP-530a.1</td>
<td>Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry and the value chain</td>
<td>38-39 ✓</td>
<td></td>
</tr>
<tr>
<td>Workforce Health &amp; Safety</td>
<td>SASB EM-EP-320a.1</td>
<td>(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMPFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees</td>
<td>82 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SASB EM-EP-320a.2</td>
<td>Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle</td>
<td>42-44 ✓</td>
<td></td>
</tr>
<tr>
<td>Critical Incident Risk Management</td>
<td>SASB EM-EP-540a.1</td>
<td>Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)</td>
<td>82 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SASB EM-EP-540a.2</td>
<td>Discussion of management systems used to identify and mitigate catastrophic and tail-end risks</td>
<td>46-47 ✓</td>
<td></td>
</tr>
<tr>
<td>Biodiversity Impacts</td>
<td>SASB EM-EP-160a.2</td>
<td>Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings B-10, and volume recovered</td>
<td>82 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SASB EM-EP-160a.3</td>
<td>Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat</td>
<td>82 ✓</td>
<td></td>
</tr>
<tr>
<td>Water Management</td>
<td>EM-EP-140a.1</td>
<td>(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</td>
<td>84 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EM-EP-140a.2</td>
<td>Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water</td>
<td>84 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EM-EP-140a.3</td>
<td>Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals use, percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water</td>
<td>84 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EM-EP-140a.4</td>
<td>Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline</td>
<td>84 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EM-EP-110a.2</td>
<td>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</td>
<td>85 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EM-EP-110a.3</td>
<td>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</td>
<td>55-61 ✓</td>
<td></td>
</tr>
<tr>
<td>Air Quality</td>
<td>SASB EM-EP-120a.1</td>
<td>Air emissions of the following pollutants: (1) NOx, (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)</td>
<td>85 ✓</td>
<td></td>
</tr>
<tr>
<td>Security, Human Rights &amp; Rights of Indigenous Peoples</td>
<td>SASB EM-EP-210a.2</td>
<td>Percentage of (1) proved and (2) probable reserves in or near indigenous land</td>
<td>91 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SASB EM-EP-210a.3</td>
<td>Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict</td>
<td>77 ✓</td>
<td></td>
</tr>
<tr>
<td>Community Relations</td>
<td>SASB EM-EP-210b.1</td>
<td>Discussion of process to manage risks and opportunities associated with community rights and interests</td>
<td>64-67 ✓</td>
<td></td>
</tr>
<tr>
<td>Activity Metrics</td>
<td>SASB EM-EP-008.A</td>
<td>Production of (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas</td>
<td>91 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SASB EM-EP-008.B</td>
<td>Number of offshore sites</td>
<td>91 ✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>SASB EM-EP-008.C</td>
<td>Number of terrestrial sites</td>
<td>91 ✓</td>
<td></td>
</tr>
</tbody>
</table>
APPENDIX III: UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact (UNGC), the world’s largest voluntary Corporate Responsibility initiative, is a commitment platform and a practical framework for businesses which voluntarily declare their pledge to serve the Sustainable Development agenda and promote responsible business practices.

With this commitment, Energean aims to integrate the principles of the UNGC within its operations. From 2019 onwards, Energean is reporting on its performance and continuous progress against the below principles on an annual basis.

The table below presents the company’s business model alignment with the 10 Principles of the United Nations Global Compact.

<table>
<thead>
<tr>
<th>Area</th>
<th>UNGC Principles</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Rights</td>
<td>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.</td>
<td>p. 42-44, 76-79, 82-82, 90-91</td>
</tr>
<tr>
<td></td>
<td>Principle 2: Businesses should make sure that they are not complicit in human rights abuses.</td>
<td>p. 42-44, 76-79, 82-82, 90-91</td>
</tr>
<tr>
<td>Labor</td>
<td>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</td>
<td>p. 76-79, 87</td>
</tr>
<tr>
<td></td>
<td>Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.</td>
<td>p. 77</td>
</tr>
<tr>
<td></td>
<td>Principle 5: Businesses should uphold the effective abolition of child labor.</td>
<td>p. 77</td>
</tr>
<tr>
<td></td>
<td>Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.</td>
<td>p. 76-79, 90-91</td>
</tr>
<tr>
<td>Environment</td>
<td>Principle 7: Businesses should support a precautionary approach to environmental challenges.</td>
<td>p. 50</td>
</tr>
<tr>
<td></td>
<td>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</td>
<td>p. 50-51</td>
</tr>
<tr>
<td></td>
<td>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.</td>
<td>p. 50-51</td>
</tr>
<tr>
<td>Anti-Corruption</td>
<td>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</td>
<td>p. 36-39, 82</td>
</tr>
</tbody>
</table>

APPENDIX IV: EXTERNAL ASSURANCE STATEMENT

Independent accountant’s assurance report

To the management of Energean plc:

Scope

We have been engaged by Energean plc (hereafter “Energean”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the following in relation to Energean’s 2020 Sustainability Report (hereafter the “Subject Matter”):

- Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AP (2018).
- Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (those indicated in the “External Assurance” column of the GRI Content Index with a checkmark, pp. 94-96 of Appendix I) against the GRI Standards “In accordance – Core” requirements.
- Accuracy and completeness of quantitative data and plausibility of qualitative information related to the SASB accounting metrics (those indicated in the “External Assurance” column of the SASB content index with a checkmark, pp. 97, Appendix II) against the Oil & Gas – Exploration & Production Sustainability Accounting Standard.
- Alignment with United Nations’ Sustainability Development Goals according to the guidance found in the “SDG Compass, Linking the SDGs and GRI” document, developed by the GRI, the UNGC and the World Business Council on Sustainable Development (WBCSD).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in Energean’s 2020 Sustainability Report, and accordingly, we do not express a conclusion on this information.

Energean’s 2020 Sustainability Report is covering the financial year 2020 (1 January 2020 – 31 December 2020).

Criteria applied by Energean

In preparing the Subject Matter, Energean applied the GRI Standards, the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard and the guidance found in the “SDG Compass, Linking the SDGs and GRI” document, developed by the GRI, the UNGC and the World Business Council on Sustainable Development (WBCSD).

Energean’s responsibilities

Energean’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000)”, and the requirements of a Type 2 assurance engagement, as defined by AA1000AS.
Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

**Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Performed interviews with certain Energean’s managers to understand the current status of sustainability activities and processes for the reporting period.
- Checked Energean’s processes for determining material issues to be included in the Report, as well as the coverage of material issues within the Report.
- Interviewed specialists responsible for managing, collating and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 94-96 Appendix I).
- Checked the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 94-96 Appendix I), including limitations and assumptions relating to how these data are presented within the Report.
- Read information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

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.