

Sustainability Report

2024

Energean plc

Secure gas production:
Supporting decarbonization and
our communities during
a time of volatility



ETHOS Our World, Our Responsibility



Sustainability Report 2024

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Chair and Chief Executive Joint Address

Energiean places Environmental, Social, and Governance (ESG) principles and Sustainable Development at the heart of our ETHOS belief system and natural gas-centric business model. Our dedication to these principles stems not only from sound business practices but also from our conviction that this is the right way to run our company.

As a longstanding leader in ESG, Energiean is committed to responsible energy production. We deliver secure, reliable, and affordable energy to our communities. This commitment is crucial in promoting sustainable development and advancing the decarbonisation of the energy and industrial value chains.

Driving Environmental Progress

Energiean initially set a goal to reduce carbon intensity by 85% between 2019 and 2025. By 2024, we have surpassed this target, achieving an 87% reduction in carbon emissions intensity, compared to our baseline year. This reduction translates from 68.8 kg CO₂/boe to 8.4 kg CO₂/boe, a trend we are committed to maintain through 2025.

In addition to this significant achievement, we have eliminated routine flaring and have incorporated green power purchases into our operations. These efforts underscore Energiean's role as an environmentally responsible energy producer.

COP29: Driving Decarbonization through Innovation

At COP29 in Azerbaijan, Energiean engaged with a range of relevant stakeholders, refining and demonstrating our ESG leadership position.

Through the launch of our specialised decarbonisation subsidiary, "EnEarth", we highlighted the importance of carbon capture and storage (CCS) as a survival solution for socioeconomically vital heavy industries and their supporting communities.

Energiean reaffirmed its commitment to sustainability by advancing its Prinos CO₂ Storage project, one of the most advanced initiatives in Europe, that underscores Energiean's leadership in industrial decarbonisation. The carbon storage project has secured EUR 270 million in grants to store emissions from hard-to-abate industries, both in Greece and in the wider European

region. In December 2024, the Greek government formally approved the project's inclusion within the Recovery and Resilience Facility and confirmed the allocation of the EUR 150 million grant. In January 2025, the project was allocated around EUR 120 million from the EU's Connecting Europe Facility to support the development of a liquid CO₂ receiving terminal. The project is expected to safely store up to 3 million tons of CO₂ annually, supporting the transition to a green industrial future.

Through initiatives like the Prinos project and ongoing collaboration with global industry leaders, Energiean strengthens its role in addressing climate change while ensuring sustainable industrial and economic growth. This reflects the company's ongoing efforts to lead decarbonisation in the Southeast Europe and East Mediterranean regions.

Fostering Social Commitment

Energiean's primary mission enhances social value by providing secure, reliable, and affordable energy supplies that replace higher-polluting coal and fuel oil, while also promoting the growth of renewable energy and sustainable practices.

Energiean's commitment to the United Nations Sustainable Development Goals (SDGs) is evident in our deep engagement with the communities where we operate. Through regular, positive interactions, we actively contribute to societal value and ensure responsible corporate practices throughout the year – for instance our ongoing commitment to supporting MDA Hellas by running in their colours at the Athens Marathon and our sponsorship of UNHCR programmes. This ongoing engagement across our portfolio highlights our dedication to community involvement and sustainable development.

Enhancing Governance, HSE & DEI

Energiean is committed to implementing rigorous governance practices that align with industry standards, fostering fair competition, and improving the sites and living standards of the communities it serves.

We are proud to announce that we ended the year with zero serious injuries, zero oil spills, zero environmental accidents and zero harm to the environment.

Our employees are integral to our success, and we remain dedicated to ensuring their safety and wellbeing, promoting diversity and inclusion, and upholding the highest ethical standards. In 2024, we have intensified our focus on diversity, equity, and inclusion. Energean's dedication to DEI is reflected in our DEI training, which rolled out to 100% of our employees, accumulatively with 2,192.5 training hours.

We take pride in cultivating a professional environment where all colleagues can thrive and advance their careers. Furthermore, we are pleased to report that while we do have a gender pay gap, it is contrary to the stereotype, particularly in the oil and gas value chain. Our gender pay gap for 2024 is -18% at median hourly wage rates. This means that for every dollar our median male employee is paid, our median female employee earns 18 cents more, reflecting higher median salaries for women compared to men.

2025 & Beyond – Advancing Our ESG Leadership

At COP29, Energean highlighted its ESG leadership by advancing the Prinos CO₂ Storage project. Additionally, Energean continues to displace more pollutive fuels like coal and fuel oil with natural gas in regions such as Israel and Egypt. These efforts underscore Energean's commitment to balancing energy security with climate action and driving sustainable development.

As the first E&P company to announce a net-zero target, our reduction in carbon intensity underscores our progress in decarbonisation. Our roadmap to NZ2050 is now well-defined and firmly established.

In December 2024, and for the second consecutive year, MSCI awarded Energean its highest rating, an unchanged AAA, placing us in the top 20% "AAA," placing the company among the top 20% of listed Oil & Gas exploration companies.

As the Chair and CEO of Energean, we are fully dedicated to sustaining our leadership in ESG practices. This dedication is integral to our strategy, brand, and reputation. We are proud of our 2024 ESG record, and we are ready to build on these successes in 2025.

Karen Simon

Non-Executive Chair

Mathios Rigas

Chief Executive Officer



2024 Sustainability Highlights

Supporting decarbonisation

Climate Change Mitigation

- Performed **9 LDAR** campaigns across Energean's operated sites.
- Reduced carbon emissions intensity by **10%** compared to 2023.
- The proportion of natural gas within our portfolio was **83%** in 2024.
- Natural gas wellhead (technical) production was **726 MMscf/day** in 2024 (increased from 591 MMscf/day in 2023).
- Maintained **zero** routine flaring across all our assets.

Waste

- The percentage of total waste recycled was **82%** in 2024.

Water discharges in water bodies and oceans

- Zero oil spills** and **zero** harm to the environment.
- The percentage of water recycled and reused was **99%** in 2024.

Climate Change Adaptation

- Energy intensity was **maintained** at the same levels compared to 2023.

Unlocking Social Opportunities

Generating economic value

- 25%** year-on-year increase in revenues to \$1.8 billion in 2024 (from \$1.4 billion in 2023).

Building and maintaining strong community relations

- Zero disputes** with local communities.

Enhancing the sustainability profile of our supply chain

- Evaluation of our major business partners on an **annual basis**, reviewing their environmental policies, climate change policies, and sustainability practices.
- 81.8%** of our suppliers in Greece, Egypt, Israel, Italy, Morocco, and UK are local to our operations.

Creating a modern work environment

Working Conditions

- Zero work-related illnesses** and **28% reduction** in LTIF for employees and contractors compared to 2023.
- 6,792** HSE training hours to employees and contractors working in Energean operated sites.
- All** Energean's operated sites and premises are **certified to ISO 45001**.

Ensuring emergency preparedness

- 205** drills and exercises performed across Energean's operated sites.

Safeguarding human rights at work

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

Other work-related rights

- Zero** incidents of human rights violations at work for direct employees.
- 100%** of our employees across the organisation were invited to take part in a series of DEI training sessions. In 2024, accumulative DEI training hours are calculated in **2,192.5** hours.
- 60%** of our senior management are hired from local communities.
- 14%** representation of people <30 years old, ensuring that we provide career opportunities to the younger generation and develop the next leaders of Energean.
- Udemy e-learning business library with more than **9,000** courses can be accessed by all our employees through Energean's global learning platform E-Guru.
- 85%** of our employees underwent training, reflecting an **8%** rise in training hours compared to the previous year.
- Proudly received Certifications as a **"Great Place to Work"** in Greece, Israel, and Egypt.

Nurturing a Responsible Business

Safeguarding business ethics and transparent relationships

- Zero** Code of Ethics violations.
- Zero** incidents of corruption or bribery.
- Zero** political contributions made.

Ensuring regulatory compliance

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

Ensuring data security

- Zero** complaints, incidents, or breaches of data privacy.

COP29: Advancing Our Sustainability Vision

At COP29, Energean proudly reaffirmed its commitment to driving sustainability through transformative initiatives like the Prinos CO₂ Storage project. As a responsible producer of natural gas, we continue to enhance global energy security, reduce emissions, and support socioeconomic progress. Our focus on decarbonisation and sustainable practices aligns with the global transition to cleaner energy sources, ensuring a greener, more resilient future for all.

Focusing on Natural Gas for Multiple Benefits

Adopting Environmental, Social, and Governance (ESG) principles is vital for ensuring a sustainable future. By incorporating ESG factors into our business strategies, we contribute to environmental conservation, societal well-being, and ethical governance. This approach benefits the global community by significantly cutting carbon emissions and pollutants through the transition from coal and diesel, encouraging diversity and inclusion, and fostering transparent and ethical business practices. Moreover, it boosts long-term value creation and resilience for Energean.

Prioritizing Gas Extraction for Sustainability and Competitiveness

As the world transitions to greener energy alternatives, the need for natural gas remains crucial due to its lower carbon footprint compared to oil and coal. By focusing on gas extraction, Energean plays a key role in meeting global energy demands while helping to reduce greenhouse gas emissions. This strategic emphasis on natural gas aligns with the growing focus on sustainability and provides Energean with a competitive advantage.

Linking Regional Energy Security and Sustainable Development

Regional energy security and sustainable development are closely interconnected with the shift towards cleaner energy sources. By substituting more polluting fuels with natural gas, we not only lower our carbon emissions but also promote sustainable economic growth. Embracing natural gas as a transitional energy source supports climate goals and enhances the development of strong and sustainable energy infrastructures within the evolving energy landscape.



Energean's CEO, Mathios Rigas, at COP29 (November 2024) - Baku, Azerbaijan

ABOUT ENERGEAN

Company profile

Leading Independent, Gas and ESG-Focused E&P Company in the Mediterranean.

Since its establishment in 2007, Energean Plc, headquartered in London, has grown into a prominent E&P company. Listed on both the premium FTSE 250 and the Tel Aviv TA-35, our operations span seven countries across the Mediterranean and the UK North Sea, including Israel, the UK, Egypt, Greece, Italy, Croatia, and Morocco.

Growth and Expansion

Since its IPO in 2018, Energean has established itself as the leading independent, gas-focused E&P company in the Greater Mediterranean. It has a reserve base of over 1 billion boe, with over 80% of its portfolio being gas-weighted. Energean's balanced portfolio includes exploration, production and development assets throughout the strategically important Greater Mediterranean region. The combination of local and regional energy security and interconnected industrial and socio-economic drivers ensures a steady, long-term demand for reliable natural gas supplies in the region.

Maximising Production and Value

With a proven track record of growing reserves both organically and through acquisition, Energean is dedicated to optimising production from its extensive gas-focused portfolio to generate significant free cash flow and sustainably enhance shareholder value. As of 2024, our 2P reserves were 1,058 MMboe, reflecting a 5% reduction compared to 2023, largely attributed to the production of 56 MMboe during the year, but demonstrating a material reserves life of around 20 years.

Commitment to ESG and Health & Safety

At Energean, ESG and health and safety are central to our operations, emphasising safety and reliability. We are committed to aligning our emissions reduction efforts with the Paris Agreement and have proudly been the first E&P company worldwide to set a Net Zero target by 2050. Our progress in lowering CO₂ intensity continues to be a significant focus.

Flagship Projects and Strategic Partnerships

The Prinos CO₂ Storage project, which has been recognised as a Project of Common Interest by the EU, was allocated close to EUR 120 million from the EU's Connecting Europe Facility in January 2025, bringing the total secured grants up to around EUR 270 million. The project made good progress across various workflows, including FEED, over the last year. NSAI confirmed that the project has an annual storage capacity of up to 3 million tonnes and a total project life capacity of 66 million tonnes (2C contingent) of CO₂. Non-binding memorandums of understanding have been signed for c.9 million tonnes p.a. of storage, aiming to advance regional decarbonisation efforts.

In February 2024, the Karish North-1 well (W.I. 100%) was brought online and the second gas export riser was commissioned, enabling utilisation of the FPSO's maximum gas capacity. The Energean Power FPSO now has four production wells in operation, along with Karish Main-01, 02 and 03, increasing well stock redundancy and flexibility to meet the demand requirements of Energean's gas buyers. Day-to-day production has not been impacted as a result of the security situation in Israel during 2024. It did however result in a one-year delay for the installation of the second oil train, which was safely lifted and installed in Q4 2024. Commissioning of the module, including with hydrocarbons, is expected to complete in Q2 2025, which will result in an increase in liquids production capacity.

Additionally, in July 2024, Energean took Final Investment Decision (FID) on the Katlan development. The Katlan area will be developed in a phased approach through a subsea tieback to the existing Energean Power FPSO. The development will extend the production plateau from the FPSO with volumes that do not incur seller royalties or carry export restrictions. Production will underpin Energean's existing gas sales agreements plus target international markets. First gas is planned for H1 2027.



Important Milestones

2024 and early 2025



Year-end 2P reserves of 1,058 MMboe, reflecting a **5% reduction** compared to 2023 but demonstrating a material reserves life of around 20 years.



Group average daily working interest production increased to **153 kboed**.



Well stock redundancy and flexibility at **Karish operations increased**, to meet the demand requirements of Energean's gas buyers.



European Commission awarded Prinos CO₂ as **"Project of Common Interest"**.



Prinos CS awarded **€~120m** in funding by EU's Connecting Europe Facility, bringing the total secured grants up to around **€270 million**.



87% carbon emission intensity reduction was achieved since our original baseline year, ahead of schedule with the Group's stated 2019-2025 target, with our emissions intensity decreasing from 68.8 kgCO₂e/boe to **8.4 kgCO₂e/boe**.



In 2024, demand for gas in Israel was just **above 13 Bcm**. Israel's long-term gas demand outlook remains robust, with demand forecasted to grow to around 20 Bcm by 2030 and around 25 Bcm by 2040.



Increased financial results (25% year-on-year increase in revenues to **\$1.8 billion** in 2024 (from \$1.4 billion in 2023).

Business Activities

Energean's purpose is to deliver reliable and low-cost energy in the Mediterranean and the wider EMEA region, facilitating the energy transition through a strategic focus on gas and achieving our net zero ambition by 2050, whilst delivering meaningful and sustainable returns to our shareholders.

The company's strategy emphasises sustainable cashflow generation through the targeted development and evaluation of high-return growth prospects, prioritising those with the lowest emissions intensity. As a predominantly gas-driven E&P enterprise, Energean views natural gas as a cornerstone and driving force for advancing a more sustainable energy framework and supporting a fair energy transition.

Key developments in 2024 and early 2025

Karish North, Location B and Cassiopea onstream: Karish North and the second gas export riser, located in Israel, were completed in February 2024, enabling the utilisation of the FPSO's maximum gas capacity. Location B (Egypt) first gas was achieved in August 2024 and by year-end 2024, all four Cassiopea wells (Italy) were online.

Katlan FID taken: Katlan, for which FID was taken in July 2024 has its first gas on track for H1 2027. This development will extend the gas production plateau and has export potential¹.

Prinos CO₂ secured ~EUR 270 million of grants: The Prinos carbon storage project, which was allocated close to EUR 120 million from the EU's Connecting Europe Facility in January 2025, now has total secured grants up to around EUR 270 million.

87%

CARBON EMISSIONS INTENSITY
REDUCTION ACHIEVED IN 2024

83%

GAS WEIGHTED PORTFOLIO
IN 2024

153

KBOED AVERAGE DAILY
WORKING INTEREST
PRODUCTION IN 2024

\$1.16

BILLION ADJUSTED
EBITDAX IN 2024

¹ Subject to the issuance of an export permit by the Petroleum Commissioner and compliance with any governmental export policy.

Areas of Operation

Energean boasts a diverse portfolio of exploration, production and development assets in the Eastern Mediterranean, driving both immediate and long-term value creation. With over 40 years of hydrocarbon production experience, the company upholds an exceptional track record in health, safety, and environmental performance.



ISRAEL

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



UNITED KINGDOM

A portfolio of production and appraisal assets.



EGYPT

A portfolio of production assets (Abu Qir and NEA/NI) as well as exploration opportunities



GREECE

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



CROATIA

Production and a near-field development project



ITALY

Over 50 production, development, and exploration licenses



MOROCCO*

A portfolio of gas development and significant exploration prospectivity

**During the reporting period in question, Energean was a licence holder and operator in Morocco. In May of 2025, it was announced that Energean had relinquished its position. Energean no longer holds any licence in Morocco.*



Izabela South - Croatia



Izabela South - Croatia



Wenlock - United Kingdom



Energean Power FPSO - Israel



Prinos Complex - Greece



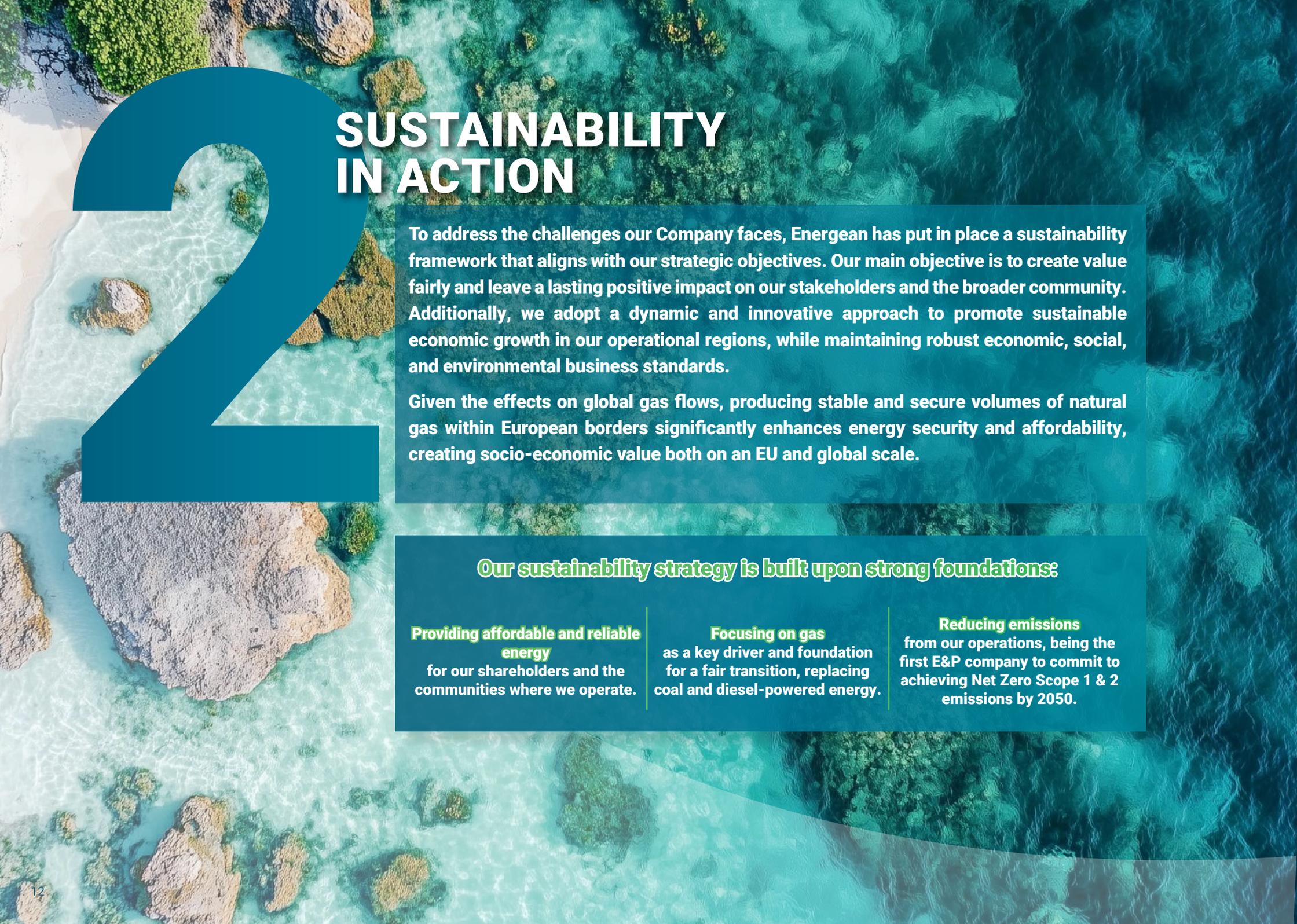
Vega & FSO Leonis - Italy



North Abu Qir II - Egypt



M10 - Israel



2 SUSTAINABILITY IN ACTION

To address the challenges our Company faces, Energean has put in place a sustainability framework that aligns with our strategic objectives. Our main objective is to create value fairly and leave a lasting positive impact on our stakeholders and the broader community. Additionally, we adopt a dynamic and innovative approach to promote sustainable economic growth in our operational regions, while maintaining robust economic, social, and environmental business standards.

Given the effects on global gas flows, producing stable and secure volumes of natural gas within European borders significantly enhances energy security and affordability, creating socio-economic value both on an EU and global scale.

Our sustainability strategy is built upon strong foundations:

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

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

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

Our Values & Principles

Values

Excellence

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

Commitment

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

Engagement

with local communities, meeting their expectations and needs

Caring

for the environment, reducing our environmental footprint

Integrity

towards our shareholders, promoting transparency and accountability

towards our employees and business partners, cultivating a unique corporate sustainability culture

Responsibility

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

Principles

Ethical and Responsible actions

Transparency and Accountability

Creating an attractive workplace and being an employer of choice

Mitigating environmental impacts and minimising our carbon footprint

Supporting local communities

Commitment to Global Frameworks & Standards



We are signatory to the **United Nations Global Compact (UNGC)** and adhere to its principles concerning human rights, labor, environment, and anti-corruption issues.



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



We participate in the **Carbon Disclosure Project (CDP)** by submitting questionnaires and receiving Climate Change and Supplier Engagement ratings annually.



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



We proudly sign the **Terra Carta** – the sustainability initiative of His Majesty King Charles III, which aims to provide a roadmap for acceleration towards an ambitious and sustainable future across the private sector.



We actively participate in the **Corporate Anti-corruption Benchmark** by collaborating with Transparency International UK. Through this engagement, we have gained valuable insights into how our program aligns with TI-UK's best practice guidelines.



We were honored to endorse the **OGDC**, a collaborative initiative by UAE COP28 & the Oil & Gas Climate Initiative. This Charter pledges commitment to achieving Net Zero by 2050, reducing fugitive methane emissions, eliminating routine flaring, and decarbonizing the oil and gas value chain along with the broader industrial landscape.

Awards & Ratings

Awards and ratings within 2024

Energean has once again achieved a rating from CDP. For 2024, we received a B score for the climate change questionnaire. Although this represents a reduction compared to 2023 (A-), we are committed to improving our score in the future as we develop and implement our climate change strategy.

We maintained MSCI's highly positive assessment with an unchanged **AAA ESG rating** from last year, placing us in the **top 20%** of listed Oil & Gas exploration companies. This prestigious rating classifies us in the **"Leader"** category, regarding environment and social risk management practices, while we also lead our global peers on corporate governance among Oil & Gas Exploration and Production companies.

We were ranked in the **top 16%** of our sector (Oil & Gas Exploration and Production) by Sustainalytics, with a "strong" overall management of material ESG issues.

Bloomberg placed Energean in the **96.1 ESG score percentile**, regarding its performance against peer Group, rating Energean as **"Leading"** in its Peer Rank (Exploration & Production).

We continued our inclusion in the **FTSE4Good Index Series**, demonstrating our strong ESG and sustainability practices.

We have maintained our certifications as a **"Great Place to Work"** in Greece, Israel, and Egypt.

In our recent history

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

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

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

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

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



"Great Place to Work" certification

Energean Athens office

Our Sustainable Business Model

Embedding Sustainability in Our Organisational Culture

At the heart of Energean's organizational culture is a strong dedication to environmental and social responsibility, driving our efforts to promote globally the sustainable development. Our business model is thoughtfully designed to help us achieve both our financial and sustainability targets. For the sixth year in a row, we adhere to the principles of the **Integrated Reporting Framework** to illustrate our process of value creating.

INPUTS

Use of capitals

Financial Capital

Access to financial resources is crucial for the ongoing execution of our operations and the successful completion of our business initiatives. We secure these resources through cash flows, investments, capital markets and banks.

Manufactured Capital

Our exploration, development, and production assets, spread across multiple countries, are leveraged to deliver energy solutions. We consistently invest in these assets to improve our capabilities and boost local economies in the communities we serve.

Human Capital

The diverse knowledge, business and technical skills, and varied experiences of our workforce are key to our success. We foster a modern work environment where our employees can thrive both personally and professionally, thereby creating value across Energean's operations.

Natural Capital

We depend on both renewable and non-renewable resources, such as raw materials, energy, and water, to power our operations. Our commitment is to use natural capital responsibly, aiming to minimize environmental impacts and protect public health.

Intellectual Capital

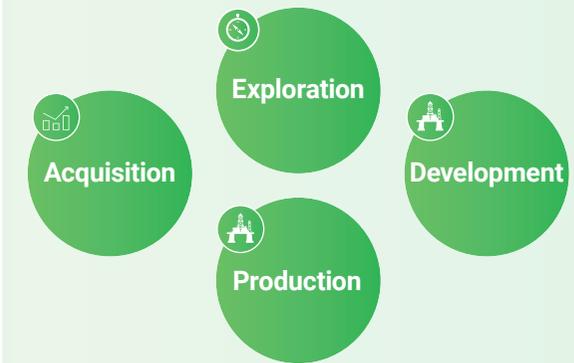
This includes business ideas, sector-specific expertise, scientific knowledge, and organizational processes that are not easily quantified in financial terms. These invaluable assets drive process efficiency, continuous improvement, and innovation, laying the foundation for sustained success.

Social & Relationship Capital

We actively engage with our business partners, stakeholders, and local communities to gather their insights and priorities, which drive our decision-making processes. This collaborative approach builds trust, enhances transparency, and fosters strong social acceptance of our activities, leading to mutually beneficial relationships and sustainable initiatives.

OPERATION

Business activities



Business Support Services

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

Our Sustainable Business Model (continued)

OUTPUTS Sustainable development areas	IMPACT REACTION Related figures	OUTCOMES Contribution to the SDGs
Climate Change Mitigation	87% reduction in carbon intensity in comparison to 2019 (baseline year) 83% gas weighted portfolio	
Water Discharges in Water Bodies and Oceans	Measures in place towards biodiversity protection and habitat restoration	
Working Conditions	Zero employees' work-related injuries and fatalities Zero oil spills or environmental damage > 205 drills and exercises across Energean's operated assets	
Other work-related rights	Zero incidents of human rights violations at work for direct employees	
Communities' economic, social and cultural rights	10% of senior management are hired from communities that are local to Company's operations	
Generating economic value	25% year-on-year increase in revenues	
Corruption and Bribery	Zero incidents of corruption Zero incidents of non-compliance	
Ensuring data security	Zero complaints, incidents or breaches of cybersecurity and data privacy.	

GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18,
2-19, 2-20, 2-21, 2-23, 2-24, 2-25, 2-26, 3-3

LEADING WITH INTEGRITY



Corporate Governance

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

Our governance structure

Effective corporate governance is crucial for building trust and engagement with our stakeholders and ensuring the long-term success of our strategy. The Board is dedicated to upholding the highest standards of corporate governance in line with the 2018 Corporate Governance Code (the "Code"), and we are pleased to confirm our compliance with it. In preparation for the upcoming changes introduced by the UK Corporate Governance Code 2024 (the "2024 Code"), we have already taken steps to ensure a smooth transition. This includes conducting reviews of our governance framework. Each Committee has examined and updated their terms of reference to align with the new requirements of the 2024 Code, and policies have been reviewed and revised as necessary.

The **Board of Directors**, our highest governance body, is currently composed of:

 <p>Karen Simon Independent Non-Executive Director/Chair 7.6 years (tenure)</p>	 <p>Mathios Rigas Executive Director 8.0 years (tenure)</p>	 <p>Panos Benos Executive Director 8.0 years (tenure)</p>
 <p>Andrew Bartlett Senior Independent Non- Executive Director 7.7 years (tenure)</p>	 <p>Stathis Topouzoglou Non-Executive Director 8.0 years (tenure)</p>	 <p>Martin Houston Independent Non-Executive Director 1.5 years (tenure)</p>
 <p>Kimberley Wood Independent Non-Executive Director 4.8 years (tenure)</p>	 <p>Andreas Persianis Independent Non-Executive Director 4.8 years (tenure)</p>	 <p>Sayma Cox Independent Non-Executive Director 0.2 years (tenure)</p>

Karen Simon

Non-Executive Chair

Ms Simon was appointed as an Independent Non-Executive Director in September 2017 and became Non-Executive Chair in November 2019. Ms Simon was formally with J.P. Morgan for over 35 years and retired in December 2019 as Vice Chair in the Investment Bank. During her banking career, Ms Simon held a number of executive positions in corporate finance including Global Co-Head of Financial Sponsor Coverage working with the firm's private equity clients advising on leveraged buy-outs, M&A and IPOs; Co-Head of European, Middle East, and Africa ("EMEA") Debt Capital Markets; and Head of EMEA Oil & Gas Coverage. Ms Simon spent 20 years of her career in London where she was a member of J.P. Morgan's EMEA Management, Debt Underwriting, and the Reputational Risk Committees. She is a US/UK dual citizen. Ms Simon currently sits on the boards of Aker ASA, listed on the Oslo stock exchange, and Crescent Energy, listed on the New York stock exchange, as well as on the Board of Trustees for the Institute of Shipboard Education, a non-profit which runs the Semester at Sea study abroad programme for university students. Ms Simon graduated from the University of Colorado with a degree in Economics, and has a Master's of Business Administration degree from Southern Methodist University and a Masters of International Management degree from the Thunderbird School of Global Management, where she also co-chairs the Thunderbird Global Alumni Council.

Matthaios (Mathios) Rigas

Chief Executive Officer

Mr Rigas is the founding shareholder and CEO of Energean, having led the company since its inception in 2007. A Petroleum Engineer with a background in investment banking, Mathios has been instrumental in shaping Energean into a leading independent, gas-focused exploration and production company.

Under his leadership, Energean has successfully expanded internationally through strategic acquisitions, including Prinos and Karish, as well as the acquisition of Edison E&P's Italian and Egyptian assets. Since 2007, Energean's oil and gas reserves have grown exponentially from just 1 million boe to over 1 billion boe in 2024, while production has surged from 1,000 barrels per day at Prinos in 2007 to approximately 150,000 boe per day in 2024.

Today, Energean stands as a robust and resilient company. The company has secured a long-term, 20-year commercial position in Israel, underpinned by \$20 billion in contracted gas sales—enhancing both energy security and market competition in the region.

Mathios has also been a driving force behind Energean's industry-leading ESG strategy, earning multiple European awards for sustainability and environmental responsibility. In 2019, he became the first E&P CEO to commit to a net-zero strategy. Energean is currently developing the first carbon capture and storage (CCS) project in the East Mediterranean, which will play a key role in substantially decarbonising Greece's heavy industries and advancing the country's energy transition. His leadership has been widely recognised: in 2018, he was named CEO of the Year in London, Energean was awarded Independent of the Year, and the company's IPO was honoured as Deal of the Year by the World Energy Council.

Before founding Energean, Mathios had over two decades of experience in investment banking and private equity. He worked with J.P. Morgan and its predecessor banks in London before establishing Capital Connect, a Greek private equity fund focused on investments in recycling, IT, healthcare, and energy.

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

Panagiotis (Panos) Benos

Chief Financial Officer

Mr Benos has 24 years' international experience in the oil and gas sector, both in banking and industry, with a long track record of upstream financing in emerging markets. Mr Benos joined the Energean Group in 2011 from Standard Chartered Bank, where he was a director in the Oil and Gas team in London delivering a number of award-winning projects and acquisition finance deals in Africa, Asia and the Middle East. Before that he worked for ConocoPhillips from 2002 to 2006, where he held positions in European Treasury, North Sea Economics and International Downstream with a focus on the North Sea, Central Europe and the Middle East. He commenced his career at Royal Bank of Scotland. He is also a Chartered Accountant (ICAS) and holds an MSc in Shipping, Trade and Finance from Cass Business School.

Andrew Bartlett

Senior Independent Non-Executive Director

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

Efstathios (Stathis) Topouzoglou

Non-Executive Director

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

Martin Houston

Independent Non-Executive Director

Mr Houston was appointed as an Independent Non-Executive Director in November 2023. Mr Houston began his career as a petroleum geologist in 1979 and since then has worked worldwide for nearly 46 years, managing all forms of enterprise in the energy industry. He earned a BSc in geology from Newcastle University and an MSc in petroleum geology from Imperial College, London.

He retired from BG in 2014 as Chief Operating Officer and Executive Director after 32 years and since then has been a member of many boards in many jurisdictions.

In October 2024, he stepped down as Executive Chairman of Tellurian Inc, following the sale of the company. He is a Non-Executive Director of Energean, BUPA Arabia, and CC Energy. Mr Houston is a Senior Advisor at Moelis and Company.

Mr Houston is a Merryck mentor and a Fellow of the Geological Society of London. He is on the Advisory Board of the Center of Global Energy Policy at Columbia University's School of International and Public Affairs in New York, and the Philanthropic Board of Newcastle University. He is an invited member of the National Petroleum Council of the United States.

Kimberley Wood

Independent Non-Executive Director

Ms Wood was appointed as an Independent Non-Executive Director of Energean plc in July 2020. She is an energy lawyer based in London with over 20 years' experience and is General Counsel & Company Secretary at Storegga Ltd., a private developer of carbon capture, storage and hydrogen projects. Ms Wood is a former partner of Vinson and Elkins LLP (2011–2015) and Norton Rose Fulbright LLP (2015–2018). She has extensive experience in the energy sector, as well as in the boardroom and is a former Independent Non-Executive Director of Gulf Keystone Petroleum Ltd. Throughout her career, she has advised a wide range of companies in the sector, from small independents through to super-majors. Ms Wood is included in Who's Who Legal Energy 2023. She holds an LLB from the University of Edinburgh and an LLM in Public International Law from University College London; and she is admitted as a solicitor in England & Wales.

Ms Wood is a Non-Executive Director of Africa Oil Corp, a company listed on the Toronto Stock Exchange and the NASDAQ Nordic Exchange, chairing the Corporate Governance and Nomination Committee.

Andreas Persianis

Independent Non-Executive Director

Mr Persianis was appointed as an Independent Non-Executive Director in July 2020. Mr Persianis is an experienced Non-Executive Director with over 30 years' international financial markets experience in Central Banking, Asset Management and Corporate Strategy. He is currently the Managing Director of Nomuscapital Investments Ltd in Cyprus, a regulated Alternative Investment Fund Management company that sets up and manages private funds for a diverse range of private and institutional clients. Before that he was Founder and Managing Director of Centaur Financial Services, a discretionary portfolio management company with a presence in the UK and Cyprus. He has served as a Non-Executive Director at Central Bank of Cyprus (2014–2019), Bank of Cyprus Board (2013) and Hellenic Bank plc (2020–2024). He previously worked as a Senior Manager at Bain & Company (London), one of the world's largest strategy consulting firms. He holds an Electrical Engineering undergraduate degree from the University of Cambridge and a Master's of Business Administration (MBA, Major in Finance & Investment Banking) from the Wharton Business School.

Sayma Cox

Independent Non-Executive Director

Mrs Cox was appointed as an Independent Non-Executive Director in March 2025 and has 27 years of global experience, predominantly in upstream oil and gas, spanning safety, production operations, and asset optimisation. A Petroleum Engineer by background, she has held senior leadership and executive positions at bp, ConocoPhillips, Maersk Oil, and Petrofac, as well as CEO-level leadership in the midstream sector.

She has a proven track record of delivering strategic transformation, operational excellence, and value creation across multi-billion dollar portfolios. Her expertise includes non-operated joint ventures, private equity-backed investments, and large-scale asset collaborations.

As Senior Vice President at bp, Mrs Cox led the company's extensive Non-Operated Joint Ventures (NOJV) portfolio, overseeing 400 assets across 60 countries. She was instrumental in optimising asset performance, driving strategic growth, and maximising value across bp's global NOJV business.

In addition to her depth in safety and operational leadership, Mrs Cox has significant experience in energy transition, including carbon capture and storage (CCS), positioning her as a key leader in shaping the future of sustainable energy.

Ensuring Balanced Governance

The diverse tenure of our Board members highlights the balance we maintain between deep Company knowledge and fresh perspectives. With an **average tenure of 5.5 years**, our Board benefits from a mix of experience and new insights.

Promoting Diversity

As at 31 December 2024, the Board included three women, representing **one-third (33.33%) of the Board**. We are one of the limited FTSE 350 listed companies to have a female Chair, meeting the target of having at least one woman in the position of Chair, Senior Independent Non-Executive Director, Chief Executive Officer, or Chief Financial Officer by the end of 2025.

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

Nomination, selection, and evaluation process²

The **Nomination & Governance Committee** spearheads the process for Board appointments and makes recommendations to the Board. A key responsibility is ensuring that the Board's composition is well-suited to oversee Energean's strategic direction. This involves leading the appointment process and ensuring plans are in place for orderly succession, achieved through a diverse representation of skills, backgrounds, and knowledge among Board members. The Committee identifies and nominates candidates to fill Board vacancies as they arise.

In line with best practices, we implement a formal, rigorous, and transparent procedure for selecting and nominating Board members. The Nomination & Governance Committee regularly reviews the structure, size, and composition of the Board, making recommendations on potential changes based on the leadership needs of our Company. The Committee also consults external advisors to ensure the suitability of its recommendations. Final decisions regarding changes, including the appointment or removal of directors, rest with the Board.

To uphold an efficient Board framework, the Nomination & Governance Committee has established specific criteria for identifying suitable candidates, including:

- Assessing prospective Board members on their merit, with careful consideration of the benefits of promoting diversity within the Board, including factors such as gender and ethnicity.
- Ensuring that no individual is appointed as the second chair of an FTSE Company and that full-time executive directors do not hold more than one non-executive directorship position in an FTSE Company.
- Evaluating individuals from various backgrounds to ensure a broad range of perspectives.

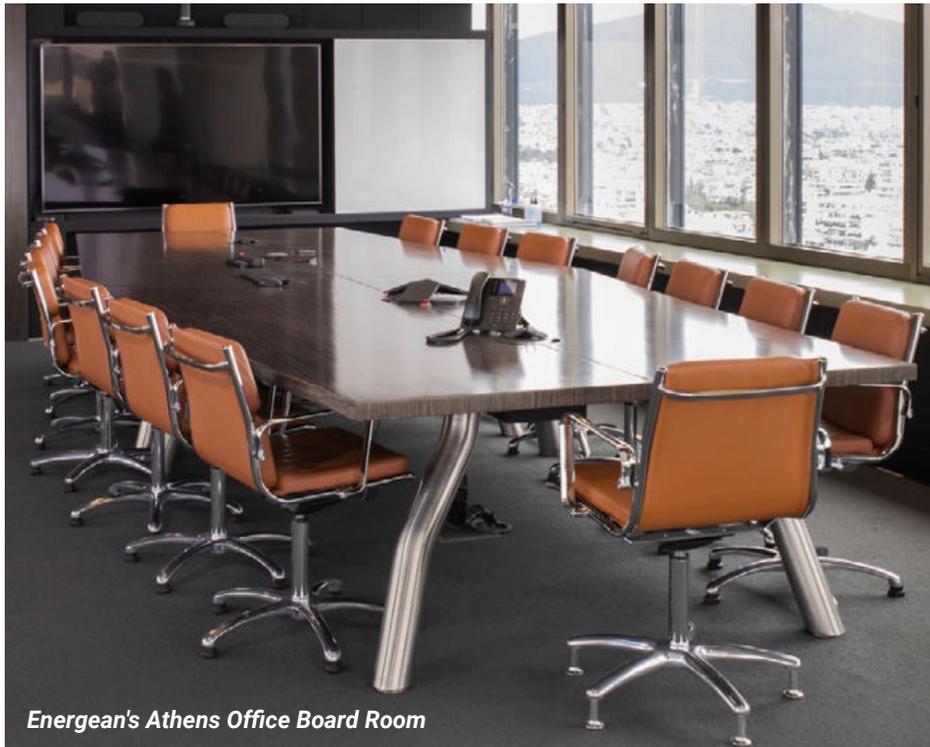
Remuneration policy and procedures

Energean renewed in line with the usual three-year cycle required under UK regulations the Remuneration Policy for its Executive Directors, which received shareholder approval at the 2024 Annual General Meeting (AGM). The 2024 Remuneration Policy had only limited changes from the Remuneration Policy approved by shareholders in 2021 and received the support of over 90% of our shareholders. This policy encompasses various forms of compensation, including base salaries, pensions, benefits and annual bonuses. Additionally, Energean has in place a long-term incentive plan (LTIP) for the Executive Directors and senior management, which is designed to promote the long-term success of the Company by assessing performance over three years and is linked to absolute and relative share price performance against a peer group of other companies, as well as to emission reductions. Any amendments proposed to the Remuneration Policy, will be voted on by shareholders at the 2025 AGM.

The aim is to recognize and reward the skills, experience, and responsibilities of Directors, thereby attracting and retaining top talent. To ensure competitiveness, salaries and benefits are determined based on several factors:

- the Director's role and individual performance,
- the Company's overall performance,
- relevant market data from comparable organizations, and
- the pay and conditions within the wider Group.

The annual total compensation ratio³ of the highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual/CEO) was 36.31:1 for 2024. The comparative increase ratio in the annual total compensation of the highest-paid individual and the median stands at 9.39.



Energean's Athens Office Board Room

² Martin Houston was appointed to the Committee on 1 February 2024.

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

Sustainability Governance

Top-level engagement

Energean adopts a thorough, systematic, and top-down approach to effectively address sustainability concerns. By continually refining our systems and protocols, we strive to fulfil our societal mandate to operate responsibly while considering the diverse interests of our stakeholders. Our robust governance structure integrates our Environmental, Social, and Governance (ESG) objectives with our overall corporate strategy. This framework enhances decision-making processes and ensures that our business principles are reflected in our sustainability initiatives.

Board of Directors

The Board is instrumental in defining and maintaining the Group's culture and values by setting the "tone from the top." This includes establishing expected behaviors across the organization and ensuring adherence to ethical standards.

Audit & Risk Committee

As part of its mandate to assess and oversee risks, the Committee evaluates environmental and sustainability-related issues. It ensures the identification of multidisciplinary risks, including those linked to environmental and sustainability concerns. Additionally, it reviews investments for associated risks and ensures that effective mitigation and adaptation measures are implemented where necessary.

Environment, Safety & Social Responsibility Committee

The ESSR Committee oversees the reception and perception of the Company's environmental strategy among employees and external stakeholders, including shareholders, the media, relevant regulators, and ESG rating agencies. The ESSR Committee Chair participates in the Annual General Meeting, prepared to address shareholder queries related to the Committee's activities, and engages with shareholders on significant matters within its scope of responsibilities. The ESSR Committee underwent a revision of its Terms of Reference in 2024 to align more closely with the CGI model terms for sustainability committees, in response to updates in the UK Corporate Governance Code.

Remuneration & Talent Committee

This Committee ensures the appropriateness of the remuneration policy, taking into account a range of factors, including climate change considerations. It has overall responsibility for setting Executive Directors' annual bonus targets, managing long-term incentive plans, and implementing the approved remuneration policy.

Executive Committee

Under the leadership of the CEO and accountable to the Board of Directors, the Executive Committee is responsible for executing the Company's strategy, including climate change initiatives, and managing the business to achieve strategic objectives.

Governance and Accountability at Energean

Energean's Board of Directors holds overall accountability, setting guiding principles for our extensive sustainability strategy and supervising progress towards our objectives. This includes decision-making and close monitoring of advancements, particularly in our pursuit of Net Zero and energy transition goals. The Board oversees climate-related risks and opportunities in line with TCFD provisions and standards, ensuring our sustainable initiatives align with our core values and strategic aims.

Collaborative Governance Structure

The Board of Directors is supported by various Board Committees and the Company Secretary, ensuring seamless communication and effective information flow between governance roles. This collaborative structure provides comprehensive oversight of Energean's operations and strategic decisions. To reinforce our dedication to sustainability and remain informed about the latest advancements, we regularly consult with leading industry and climate change experts. Inviting these experts to our discussions brings valuable insights and diverse perspectives, keeping both the Board and Management Team updated on relevant sustainability issues.

Sustainability within Board Committees

Environment, Safety and Social Responsibility Committee (ESSR)

The ESSR Committee supports the Board's evaluation of the efficiency of our policies, systems, and initiatives aimed at fostering sustainable development. The ESSR Committee Chair reports formally to the Board on its proceedings after each meeting of the Committee on all matters within its duties and responsibilities. Key responsibilities for matters relating to health, safety and social responsibility include:

- **Monitor and Test:** Oversee effectiveness of policies and internal control systems for health, safety, and corporate social responsibility risks.
- **Compliance:** Ensure compliance with regulatory requirements and international standards.
- **Performance Assessment:** Evaluate impact of decisions on employees, communities, and the Group's reputation.
- **Incident Reporting:** Receive reports on fatalities and serious accidents and actions taken.
- **External Reporting:** Oversee quality and integrity of reporting to external stakeholders.
- **Audit Review:** Review independent audits and make recommendations to the Board.

Additionally, key responsibilities for matters relating to the environment, social matters and climate change include:

- **Strategy Development:** Develop and recommend the Group's strategy related to environment, social matters, and climate change.
- **Strategy Execution:** Ensure effective execution and approve implementation projects.
- **Governance and Processes:** Review effectiveness of teams and processes to deliver strategy outcomes.
- **Risk and Opportunity Assessment:** Advise on risks and opportunities related to the strategy.
- **Reporting:** Review of external statements and disclosures about strategy activities.
- **Horizon Scanning:** Identify and evaluate emerging issues and regulatory developments.
- **Policy Monitoring:** Monitor establishment of appropriate policies and procedures.
- **Policy Review:** Review adequacy and effectiveness of policies and ensure compliance.

- **Incident Review:** Review serious incidents that breach policies.
- **Stakeholder Interaction:** Oversee interactions with stakeholders regarding the strategy.
- **Cultural Monitoring:** Support the Board in monitoring the Group's culture related to safety and workforce wellbeing.

Audit & Risk Committee

The Audit & Risk Committee oversees the identification, monitoring, and assessment of risks that may threaten Energean's success and business continuity, including ESG and sustainability practices. The Committee provides the Board with a comprehensive overview of principal risks, supporting strong management by complementing the ESSR Committee's engagement with sustainability matters. As of 31 December 2024, the Audit & Risk Committee composition was Andrew Bartlett (as Chair), Andreas Persianis, Amy Lashinsky, and Martin Houston, therefore it comprises entirely Independent Non-Executive Directors, ensuring its independence.

The Committee met five (5) times during 2024, reflecting its commitment to regular oversight.

Remuneration & Talent Committee

The Remuneration & Talent Committee reviews and determines remuneration policies, linking executive pay to ESG performance. This Committee ensures that sustainability-related responsibilities are integrated into our remuneration framework.

Monitoring and Management

Energean aims to cultivate reciprocal benefits for local communities and stakeholders while upholding environmentally conscientious practices. We have established protocols to detect and mitigate potential impacts on the economy, environment, and communities from our business endeavors.

CEO Responsibilities

The CEO holds day-to-day responsibility for environmental and sustainability policy, strategy, and targets related to short, medium, and long-term plans. The CEO identifies and assesses business and environmental risks, defines strategy, and approves action plans to control and mitigate identified risks. Additionally, the CEO oversees overall environmental performance, sets expectations and targets, and discusses relevant actions with the Board.

Operational Management

The HSE Director, reporting directly to the COO, manages environmental and sustainability issues, providing regular updates to the Board. The HSE Director oversees the development of Energean's Corporate HSE and Climate Change Policy, defines training programs, monitors technological developments, and ensures the Company meets its net-zero 2050 target. The HSE Director also assesses environmental risks and opportunities in cooperation with financial, economic, and technical departments.

Stakeholder Engagement

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

Performance Framework

Our remuneration policy for Executive Directors is built on sustainability factors, incorporating environmental and social KPIs. By aligning sustainability targets with our business strategy, we integrate ESG performance goals into our remuneration policy. Annual bonuses and Long-Term Incentive Plans (LTIP) for Executive Directors are determined by their ability to meet these goals and contribute to our overall ambitions.

As part of the 2024 bonus KPIs, the Executive Directors were set objectives relating to culture and diversity, equity and inclusion. The Executive Directors were awarded a 100% pay-out on this metric.

Our Policies

Code of Ethics

Energean is dedicated to maintaining the highest standards of business ethics and accountability. Our Code of Ethics embodies our values and outlines key principles and expectations for daily conduct. It applies to all associates, including the Board of Directors, senior management, employees, and contract, agency, or temporary workers. New employees and contract personnel complete an online induction program that explains our Code of Ethics and relevant policies, ensuring they understand and commit to upholding these principles. Regular online training reinforces the importance of ethical decision-making.

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

In May 2022, we introduced a revised version of our Code of Ethics, which received approval from the Board. The current version of our [Code of Ethics](#) is publicly available on our website in five languages (English, Arabic, Hebrew, Greek and Italian).

Human rights⁴

In 2024, Energean included the articulation and publication of a Human Rights Policy, affirming the Group's commitment to internationally recognized human rights, including workers' rights and a safe working environment. Energean is committed to upholding the rights, dignity, and freedom of all individuals, aligning with the Universal Declaration of Human Rights. As a signatory of the **United Nations Global Compact (UNGC)**, we adhere to its principles concerning labor and human rights. We strive to prevent, mitigate, and address any potential impacts on human rights within our workplace, operations, and value chain. Our **Modern Slavery & Human Trafficking Statement** reinforces our zero-tolerance approach to human rights violations. We have implemented an e-learning course for all employees and contract personnel to raise awareness.

Externally, we adopt a risk-based approach to managing associated risks within our supply chain. Since 2021, we distribute questionnaires to suppliers, requesting performance data on health and safety, environmental management, business ethics, and human rights. We aim to extend our supplier audit program for high and medium-risk contracts to address human rights and labor conditions. Our contract award process follows a structured tendering approach. Clear HSE requirements are included in all agreements, ensuring suppliers formally commit to environmental and sustainability standards. This strategy fosters a proactive approach to managing and mitigating environmental risks within our supply chain.

This policy was reviewed and approved by the Board of Energean plc at the board meeting on 22 May 2024.

The current version of our [Human Rights Policy](#) is publicly available on our website.

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

Health & Safety, Environment & Corporate Social Responsibility⁵

Energean prides itself on a robust Health, Safety, and Environment (HSE) policy, rooted in social responsibility. We prioritize the well-being of our employees, stakeholders, and communities. Our HSE policy integrates stringent safety protocols, comprehensive risk assessments, and ongoing training to ensure a safe working environment.

Efforts to expand the HSE Hub and improve communication of policy commitments—especially regarding health, safety, and environmental protection—to workers, business partners, and relevant stakeholders are ongoing.

The current version of our [HSE Policy](#) is publicly available on our website.

The HSE policy was reviewed and approved by the Board of Energean plc at the board meeting in 2024.

Climate Change

Energean is committed to combatting climate change through a responsible and forward-thinking [Climate Change Policy](#). Central to our strategy is the pledge to achieve net zero emissions by 2050. We are developing a multifaceted approach encompassing all aspects of our operations, including rigorous emission reduction initiatives and innovative technologies. We prioritise sustainability throughout our supply chain, partnering with suppliers who share our commitment to environmental stewardship.

Grievance and whistleblowing procedures

Energean has implemented a transparent system for receiving grievances and concerns. Workplace grievance procedures, employee surveys, and multiple internal whistleblowing channels provide secure methods for reporting issues.

In 2024, we updated our internal whistleblowing system in compliance with the EU Directive on whistleblower protection, implementing it across all group entities and branches. Our system offers multiple reporting channels, including online (email or web-based platform) and offline options (post or physical reporting boxes), ensuring safe, multi-language communication with whistleblowers. Anonymity, confidentiality, and protection are safeguarded. At the Board level, a designated non-executive director serves as the Employees' voice, allowing confidential communication of issues. The Whistleblowing Officer holds day-to-day operational responsibility for the policy and ensures that all managers and staff receive regular and appropriate training to handle concerns or investigations effectively. Stakeholders are encouraged to provide feedback and suggest improvements, which are reviewed by the Whistleblowing Officer and the Designated Non-Executive Member of the Board. The Audit & Risk Committee receives regular reports from the Whistleblowing Officer and has the overall responsibility to make independent assessments on the policy's adequacy and effectiveness. This collaborative approach ensures that the grievance mechanisms are continuously refined based on stakeholder input and operational reviews. Additionally, the organization tracks the effectiveness of these mechanisms through regular reviews and stakeholder feedback, ensuring that concerns are addressed fairly and appropriately. If stakeholders are not satisfied with the handling of their concerns, they can escalate the matter to the Chair of the Audit & Risk Committee or external auditors, as detailed in the policy.

In 2024, there were no critical concerns of any kind communicated to the Board of Directors. Additionally, the Board approved a tax policy in 2024, reflecting adherence to responsible tax practices.



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

Risk Management

Holistic Approach to Enterprise Risk Management (ERM)

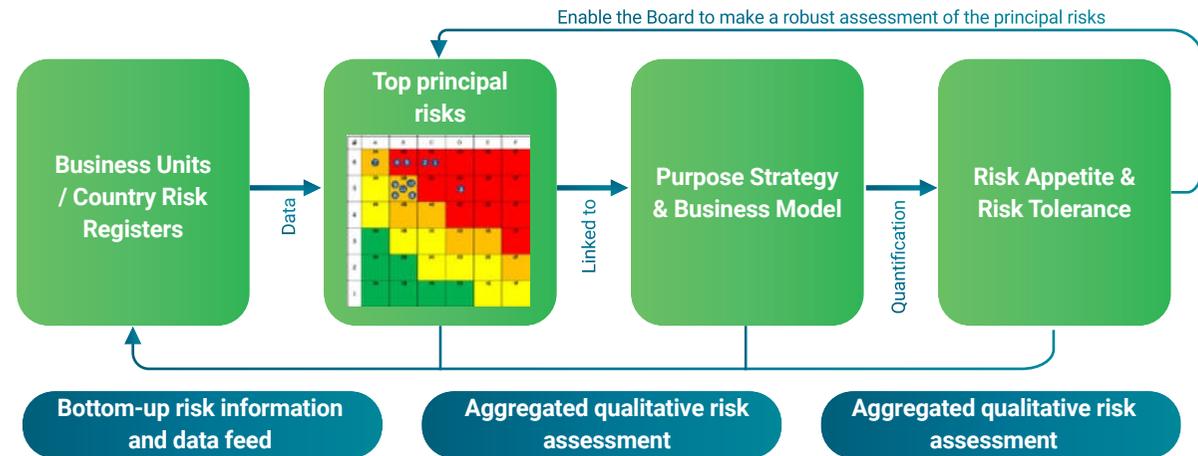
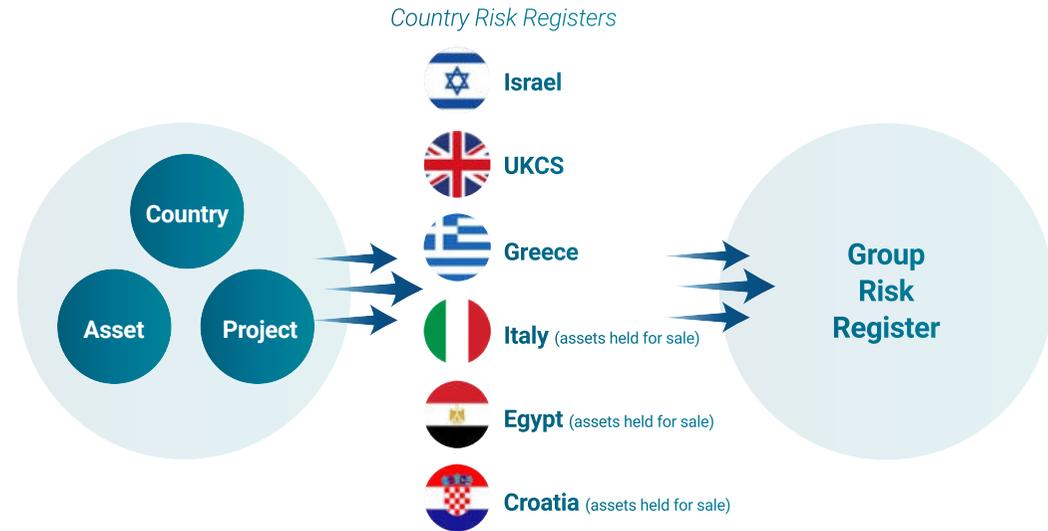
Managing risks and opportunities is crucial for Energean’s long-term success and growth. All operating assets and investment opportunities may expose Energean to increased risks, particularly in the current risk environment, including those related to climate change. These risks can have financial, operational, and reputational impacts.

The Board is responsible for effective risk management and internal control systems, including identifying the principal and emerging risks facing the Company and its subsidiaries and ensuring these risks are managed effectively. Additionally, the Board monitors the Group’s progress against key performance indicators at each quarterly scheduled Board meeting and receives risk analysis from the Audit & Risk Committee (“ARC”), allowing the Board to discuss risk mitigation actions with the senior leadership team.

Since its inception in 2022, Energean has made significant progress in embedding the Enterprise Risk Management (“ERM”) framework across the Group. The ERM framework and its application in the Group’s operating countries empower these countries to identify, evaluate, and manage risks promptly, ensuring compliance with relevant domestic and international legislation, as well as the Group’s strategy and policies. Details of the ERM framework are provided in the remainder of this section.

Energean’s ERM framework combines a top-down strategic assessment of risk and risk appetite, considering the external business environment and any changes to the business model, with a bottom-up identification and reporting process from the country risk registers. Energean has adopted a risk management framework based on the “three lines of defence” principles, supported by various Board-delegated committees and functions. For instance, the Environment, Safety & Social Responsibility (“ESSR”) Committee monitors the management of health and safety-related risks, as well as risks related to corporate social responsibility matters, in connection with the Group’s operations. The key elements of the framework and roles and responsibilities across the three lines of defence are specified as follows:

Bottom-up risk reporting process



Identification, assessment, and mitigation of Climate change risks

Since 2019, when Energean acknowledged climate change as a rapidly emerging risk, climate change-related risks and opportunities have been fully integrated into Energean's multi-disciplinary, Group-wide risk management process, following the recommendations of the TCFD.

Climate change-related risks and opportunities have been identified, and future scenarios have been analysed to develop an integrated strategic approach. Our strategy and business plan to limit global warming have been structured and are currently being implemented in three phases: short-term, medium-term, and long-term, as outlined in our Climate Change Policy, published in 2021.

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

Our approach enables us to design and implement measures that mitigate risks while capitalizing on emerging opportunities. These measures, coupled with top-level oversight of climate change issues, position us to be climate-resilient and lead the Mediterranean region's energy transition.

Risk appetite

The Board has established a risk appetite that serves as the benchmark for conducting risk management reviews and risk mitigation activities within the Company. This risk appetite delineates the parameters within which risk-based decisions can be made and sets forth the expectations for the operation of the control environment. The Board Risk Survey conducted in 2024 shows a varied risk appetite among Board members across different risk categories. High-priority risks such as HSE and cybersecurity showed a conservative approach, while risks associated with strategic growth, like geopolitical risks and reserve replacement, demonstrated a more flexible approach. This indicates the Board's readiness to accept calculated risks for achieving long-term objectives.

Emerging risks

Emerging risks encompass both external and internal uncertainties. Addressing them involves proactive monitoring, scenario planning, and strategic diversification. The top-down risk review conducted in 2024 identified various emerging risks that, although not currently a primary focus, have the potential to impact the Group's operations and strategy in the future. These risks primarily consist of geopolitical and financial topics such as emerging global political risks, regulatory changes, and potential fiscal constraints in Israel post-conflict, for example increased taxation and restrictions on exports, which could affect the Company's cash flow and financial planning. Addressing these risks may involve diversification of assets, clear communication of strategic priorities, and proactive risk mitigation strategies to protect long-term shareholder value. Management will monitor any relevant trends, enhancing proactive monitoring, scenario planning, and exploring new opportunities.

Internal Governance and Regulatory Oversight

Energean's robust internal governance framework enhances operational effectiveness, ensures record accuracy, and maintains stakeholder credibility. A primary goal of our Internal Audit (IA) function is to provide impartial and objective assurance regarding risks and controls to the Board, the Audit & Risk Committee, and senior management, supporting the Board in fulfilling its corporate governance obligations.

The Head of Internal Audit oversees daily operations, coordinating internal audit projects, conducting risk assessments, and facilitating communication between the Audit & Risk Committee, senior management, and process owners. The Audit & Risk Committee and the IA function regularly meet to discuss and approve areas for internal audits or "deep dives" each year. These "deep dives" involve direct meetings between the Committee and process owners, focusing on critical gaps, key risks, and business needs.

In 2024, we conducted 3 internal audits and 4 "deep dives." With our Group's internal audit advisor, we monitor the implementation of management actions identified in IA reports, providing periodic updates to the Audit & Risk Committee.



4 ASSESSING OUR IMPACT



Stakeholder Engagement

At Energean, stakeholder engagement is a crucial part of our business strategy. We consider stakeholders to be individuals or organisations significantly affected by our activities or capable of influencing our strategic direction and operational results. By fostering strong relationships through transparent and meaningful communication, we gain insights into their expectations and incorporate their concerns into our decision-making processes. This collaborative approach helps ensure that our operations support sustainable growth while minimizing any potential negative impacts.

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

Impact materiality assessment

Our methodological approach

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

Energean conducted a thorough impact materiality analysis for its operations during the reporting period 2024, based on the Global Reporting Initiative (GRI) 3: Material Topics 2021 Standards, to identify and evaluate the significant impacts of our operations on the environment, society, and governance. This analysis represents a crucial part of our sustainability strategy, allowing us to understand and prioritise the issues that matter most to our stakeholders and business activities.

Using this methodology, we can thoroughly examine how our business activities, operations, and value chain influence or are expected to affect the economy, environment, and society, with a special emphasis on human rights issues.



This approach ensures our sustainability efforts are attuned to stakeholder priorities and contribute to a meaningful, long-lasting positive outcomes.

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

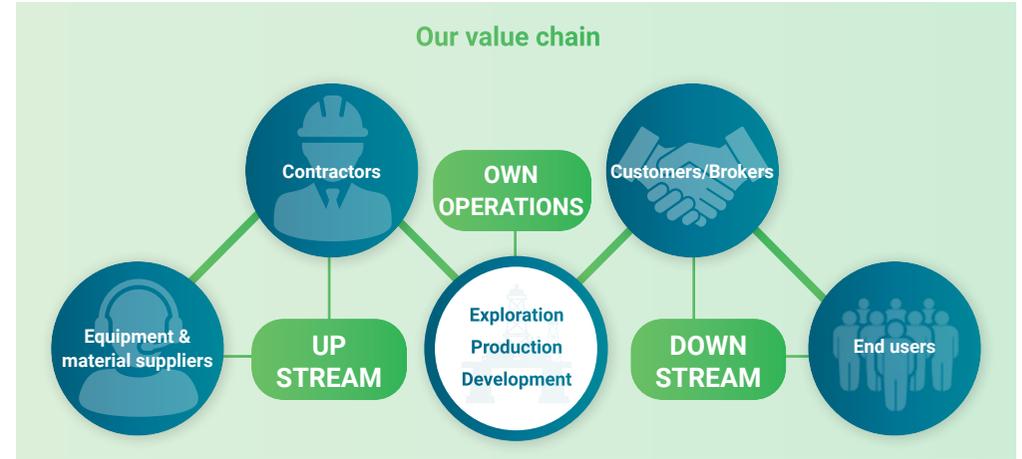
Materiality Analysis

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



Step 1: Value chain mapping

We commenced this analysis by mapping our value chain and gaining insights into our business model, objectives, and priorities. Our initial phase involved an extensive review of sustainability frameworks and the latest industry trends. We evaluated issues highlighted by prominent sustainability standards, including the United Nations Sustainable Development Goals (UN SDGs), the Global Reporting Initiative (GRI) and its Oil & Gas Sector Standard (GRI 11), the Sustainability Accounting Standards Board (SASB) following directions for the oil and gas E&P sector, and the topics indicated as material for the oil and gas E&P sector by the Morgan Stanley Capital Investments (MSCI) sustainability index.



Additionally, following the establishment of the value chain, we conducted benchmarking of industry practices within our business ecosystem, analyzing approaches adopted by peer companies to deepen our understanding of the competitive landscape.

Step 2: Identification of Impacts

During this stage, we developed a list of sustainability issues specific to our business activities. We have also validated the topics identified in previous reporting periods, ensuring the comprehensiveness of our engagement with the broader ESG ecosystem.

The list included actual and potential impacts caused by our activities, products and business relationships. These impacts were identified through a combination of internal expertise and external consulting input, and they were then incorporated into the impact materiality assessment. The identified impacts that Energean creates or is likely to create throughout its operations were categorized as (i) positive/negative and (ii) actual/potential.

The examination of the ESG spectrum in relation to our business, combined with our internal validation of the findings, guarantees that our list is thorough, and all possible topics are considered.

The following topics were assessed for impact materiality.

ENVIRONMENT

- Climate change
- Pollution
- Water & marine resources
- Biodiversity & ecosystems
- Circular economy

SOCIAL

- Own workforce
- Affected communities

GOVERNANCE

- Business conduct

This evaluation was conducted with the input of our internal sustainability experts to ensure a comprehensive understanding of each impact's significance.

Step 3: Stakeholder Engagement

Engaging regularly with both internal and external stakeholders is central to this effort, allowing us to gain insights into their views on ESG issues. By incorporating this feedback into our decision-making processes, we ensure alignment with stakeholder expectations and develop strategies tailored to their needs. This collaborative approach enhances transparency, identifies opportunities, mitigates risks, and fosters innovation.

In this phase, we pinpointed the ESG issues most pertinent to our organisation and key stakeholders, both internal and external.

The list of our **external stakeholders** includes the following groups:



To facilitate this process, we designed an online survey targeting representatives from our core stakeholder groups. We sent via e-mail 491 questionnaires to both internal and external stakeholders and we received 84 answers in total. Participants were asked to assess the significance of the identified impacts based on the following factors:

For positive impacts:

- **Scale:** The magnitude of the positive or negative effects on people or the environment.
- **Scope:** The extent to which the impact would affect populations and ecosystems.
- **Likelihood** (for potential impacts only): The probability of the impact materializing.

For negative impacts:

- **Severity**, which consists of:
 - **Scale**
 - **Scope**
 - **Irremediability:** The feasibility of mitigating harm and the complexity of corrective measures.
- **Likelihood** (for potential impacts only): The probability of the impact materializing.

All impacts are assessed using a five-point scale from 1 (negligible significance/extent/possibility) to 5 (very high significance/extent/possibility). For likelihood, the impacts were assessed by converting the 1 to 5 scale in a scale from 0.025 (low chance of happening) to 0.975 (almost certain) and using 1 for all actual impacts. In this way, we can leverage the viewpoints of our stakeholders and gain a better understanding of our most critical impacts.

Step 4: Assessment of impacts' significance

Following the gathering of stakeholder feedback, we moved forward with analysing the results obtained from the engagement survey. We calculated the average score of all impacts and compiled the results at a topic level. This approach helps us determine the materiality of topics based on the importance attributed to their related impacts.

Step 5: Determination of Material ESG Topics

To determine and prioritise the material ESG topics most significant to our stakeholders, we applied distinct thresholds for positive and negative impacts. In particular, the median was selected as the most suitable parameter for defining the critical thresholds, 3.78 for positive and 1.47 for negative impacts, given its robustness to outliers.

After setting the critical thresholds, any positive impact that scores above 3.78 in the assessment is considered material. Similarly, any negative impact that scores above 1.47 is also considered material. These significant thresholds have enabled us to identify key priorities, which now serve as the cornerstone of our strategic focus. This approach ensures targeted efforts to improve performance in crucial ESG areas.

Overview of results and material topics

As part of the 2024 reporting cycle, Energean conducted a new impact materiality assessment, in alignment with the GRI Standards 2021. This process resulted in a revised list of material topics that reflects the current views of our stakeholders and the organisation's most significant actual and potential impacts.

While the newly defined topics are broadly consistent with previous years, some have been renamed or reorganized, to better align with evolving stakeholder expectations and sustainability trends. Therefore, all issues regarding greenhouse gases and air emissions now fall under "Climate Change" and "Pollution" respectively. Additionally, biodiversity preservation falls under "Climate Change" and "Water and Marine Resources", whereas waste management issues are categorised under "Circular Economy". Regarding the social aspect, issues related to employees, health and safety and other human rights fall under "Own Workforce", whereas issues related to Energean's local impacts on the community are classified under "Affected Communities". Finally, issues related to business ethics and transparency are grouped under "Business Conduct".

Besides that, Energean has chosen to continue disclosing metrics on three topics from 2023 that, although no longer meet the criteria to be classified as material based on the latest assessment, remain strategically important to the Company, with ongoing initiatives to ensure operational excellence. These include the following:

- **Growing the share of natural gas in the product portfolio.**
- **Generating economic value.**
- **Ensuring data security.**

We believe these areas are vital to Energean's long-term value creation, resilience and responsible business conduct, and we remain committed to maintaining transparency and accountability in our performance in these areas.

Regarding the material topic "Ensuring regulatory compliance", Energean considers it to be a fundamental policy as part of its overall strategy. Therefore, it is not subject to stakeholder prioritisation or impact rating, since full compliance with applicable laws and regulations is a baseline requirement for the Company. Energean remains fully committed to meeting all regulatory obligations across its assets and our robust compliance systems and processes are consistently monitored.

Attentive to forthcoming regulations, we take a proactive approach to adapt to potential changes. This strategy ensures that we can efficiently respond to regulatory developments and manage potential risks and opportunities.

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

MATERIAL ESG TOPICS

ESG Context	Material Topic	Material Sub-topics	Nature of impact	Description	Total Score	Links to SDGs
ENVIRONMENT	Climate Change	Climate change mitigation	+ Actual	Use of natural gas as a lower-carbon fuel contributes to reducing overall greenhouse gas emissions in energy systems.	4.04	
			- Actual	Flaring during extraction processes may emit significant amounts of greenhouse gases, exacerbating global warming.	3.36	
		Climate change adaptation	- Potential	Development of extraction sites in vulnerable regions may reduce ecosystems' natural adaptability to climate change.	1.52	
	Water and Marine Resources	Water discharges in water bodies and oceans	+ Actual	Treatment of wastewater before discharge reduces harmful substances entering marine ecosystems, protecting biodiversity.	3.86	
	Pollution	Pollution of air	+ Actual	Implementation of advanced filtration systems and continuous emissions monitoring reduces harmful emissions from processing facilities, improving local air quality.	3.82	
			- Actual	Venting of hydrocarbons during production could release pollutants that degrade air quality in nearby areas.	3.30	
Circular Economy	Waste	- Actual	The unavoidable generation of hazardous waste, if mismanaged, could introduce toxic substances into local ecosystems, affecting both the environment and human health.	3.67		
SOCIAL	Own Workforce	Working Conditions (Own workforce)	+ Actual	Implementation of health and safety standards minimizes workplace hazards, protecting employee well-being.	4.37	
			+ Actual	Promotion of training and development programs enhances workers' skills and career opportunities.	4.10	
		Other work-related rights	- Potential	Inadequate enforcement of labour rights may contribute to unfair treatment or exploitation of workers.	1.48	
	Affected Communities	Communities' economic, social and cultural rights	+ Actual	Creation of local jobs and community investment projects enhances the socio-economic stability of host communities.	4.05	
		Communities' civil and political rights	- Potential	Lack of transparency in planning and implementation of projects may erode trust and trigger local protests.	1.64	
GOVERNANCE	Business Conduct	Corporate culture	+ Actual	Adoption of ethical guidelines fosters a culture of accountability and integrity within the organization.	4.32	
			- Potential	Failure to address systemic workplace issues could result in a toxic corporate environment.	1.99	
		Corruption and bribery	+ Actual	Establishment of whistleblowing mechanisms empowers employees to report unethical practices, enhancing governance.	4.32	
			- Potential	Inadequate oversight of local contractors may create opportunities for corrupt practices.	1.74	

5 MOVING TOWARDS NET ZERO EMISSIONS

Our strategy for Climate Change

Climate change is an urgent global issue, posing significant risks to the long-term stability and sustainability of both the global community and the natural environment. Its effects extend to the private sector, where businesses across various industries face increasing pressure to reduce emissions and adapt to climate-related changes.

Energean's Net Zero Strategy, launched in 2020, presents a series of strategic initiatives designed to fulfil the Company's commitment to achieving Net Zero emissions. This comprehensive approach is divided into three phases: short-term (up to 2025), medium-term (up to 2035), and long-term (up to 2050).

In the short term, Energean is committed to enhancing transparency in its climate performance by engaging in initiatives such as the CDP (Carbon Disclosure Project) and the TCFD (Task Force on Climate-related Financial Disclosures). Strategic decisions in this phase include shifting production from crude oil to natural gas, sourcing electricity from renewable sources across all operations, improving site performance, and initiating broader decarbonisation projects. Additionally, the Company has developed a dynamic roadmap for acquiring or generating carbon removals. As Energean moves into the medium term, it will focus on advancing decarbonisation projects, including the operation of a Carbon Storage (CS) site to capture emissions and an increased emphasis on sustainable fuel use. The Company will also begin generating carbon removals from the atmosphere. Looking to the long-term future, Energean plans to expand decarbonisation projects into other countries where it operates. Natural-based solutions will evolve to support the broader Net Zero goal, reinforcing the Company's ongoing commitment to environmental responsibility and sustainability.

Energean has set clear milestones to ensure its 2050 Net Zero goal is achieved. Key aspects of this pathway include:

- 1. Net Zero Commitment:** Achieve Net Zero across all operations on an equity share absolute basis by 2050. This commitment covers Scope 1 GHG emissions from fuel combustion and fugitive GHGs, as well as Scope 2 emissions from purchased energy.
- 2. Carbon Emissions Intensity Reduction:** Continuously reduce carbon emissions intensity from 68.8 kgCO₂e/boe in 2019 to 4-6 kgCO₂e/boe by 2035, ultimately reaching Net Zero by 2050.
- 3. Adaptation to Growth:** Integrate Net Zero criteria and associated costs into new mergers and acquisitions to support Final Investment Decisions, ensuring alignment with Field Development Plans. All growth opportunities will be assessed against the Net Zero pathway, and those that do not meet the criteria will not be pursued.
- 4. Absolute Carbon Emissions Reductions:** Lower absolute carbon emissions through decarbonisation strategies, including technical solutions such as fuel substitution, energy efficiency improvements, carbon storage (CS), and portfolio management, including divestments.
- 5. Methane Emissions:** Commit to monitoring and reducing methane emissions and encourage our joint ventures (JVs) to do the same.
- 6. Zero Routine Flaring:** Continue implementing our zero routine flaring policy, minimize safety-related and non-routine flaring at operated sites, and promote similar engagement from JVs.
- 7. Renewable Energy:** Invest in on-site renewable energy production to meet part of the energy needs and encourage JVs to pursue the same goal.
- 8. Carbon Removals:** Invest in Natural-Based Solution (NBS) projects to generate or purchase carbon removals from the atmosphere, aiming for a volume of less than 50% of the total projected carbon emissions from our 2022 baseline equity share production. Our carbon removals portfolio will include a mix of NBS technologies such as forestry, soil management, blue carbon, biochar, and more.

Our Climate Change Policy

Energean's approach, as outlined in our Climate Change Policy, establishes the foundation for our climate-related actions and clearly communicates our aspirations. Key aspects of the policy include:

-  Transitioning our production towards gas, as a more sustainable energy source.
-  Strengthening our Board's oversight of climate-related matters.
-  Integrating climate change risks into our decision-making processes.
-  Evaluating and pursuing emerging opportunities in new technologies.
-  Implementing an internal carbon price to stress-test our resilience to evolving regulations.
-  Including climate-related criteria in supplier selection and evaluation processes.

Our Approach on Climate Change

Energean actively contributes to public policy development on climate change through various channels, including industry associations and direct engagement with government bodies. Our position on critical climate change issues strikes a balance between environmental responsibility and the Company's economic interests, emphasizing the transition to cleaner energy while ensuring energy security and affordability.

Energean's involvement in associations and committees related to climate change policy is in line with our broader business objectives and industry standards. We manage any differences between our policies and those of the associations to ensure consistency with our strategic goals and public image.

These channels include:

- Industry Associations:** Energean is a member of Oil and Gas UK producers (OGUK), engaging in policy discussions and advocacy on climate change and energy transition.
- Government Consultations and Committees:** Energean directly interacts with government bodies through consultations, submissions, and participation in advisory committees focused on climate change policy.

- **Public-Private Partnerships:** Energean has signed memorandums of understanding with hard-to-abate industries, collaborating on climate change mitigation and adaptation projects.
- **International Forums and Conferences:** Energean participates in global events such as the United Nations Global Compact (UNGC) and COP29, engaging with policymakers and other industry stakeholders on global climate initiatives.
- **Corporate Sustainability Initiatives:** Energean develops its own corporate sustainability initiatives and engages stakeholders, investors, and the public to communicate its progress on climate action.

Aligning with the Paris Agreement

Our steadfast commitment to addressing climate change is embodied in our Net Zero goal, supporting the aim to limit global warming to well below 2°C, ideally 1.5°C, compared to pre-industrial levels.

In 2024, we tested our portfolio against Paris-aligned scenarios developed by the International Energy Agency (IEA), utilising carbon prices and commodity prices based on supply and demand fundamentals. Our portfolio continues to create value under all scenarios. For more information, refer to pages 25-27 in our 2024 Annual Report.

Implementing Our Strategy

To reduce emissions, we have developed a comprehensive roadmap to achieve Net Zero for both Scope 1 and Scope 2 greenhouse gas emissions. Our climate strategy is actively progressing across short, medium, and long-term horizons, including the following key initiatives:

Short-term Plan (2025)

- Shift production mix from oil to gas.
- Evaluate and implement performance optimization projects across all operated sites.

- Replace fuel sources with low-carbon alternatives.
- Use low or zero-carbon electricity.
- Explore opportunities to invest in natural-based solutions (NBS) projects.

Progress on Emission Reduction Targets

- In December 2024, and for the second consecutive year, we were awarded with the highest unchanged AAA rating by MSCI, placing us in the top 20% of listed Oil & Gas exploration companies.
- For 2024 we received a B score for the climate change questionnaire from CDP, reflecting a decrease from our 2023 score of A-. While this marks a step back, we remain fully dedicated to enhancing our performance in the future. As we refine and execute our climate change strategy, we aim to make significant progress in addressing areas of improvement and achieving a higher score.
- We provide climate-related financial disclosures and conduct regular scenario analysis in line with TCFD recommendations.
- Our internal shadow carbon prices are regularly updated to integrate climate considerations into decision-making.
- Energean actively engages with organizations focused on the transition to a low-carbon future, such as the Assessing Low Carbon Transition (ACT) initiative.
- We engage major customers and contractors on climate change, encouraging low-carbon actions.
- We continued the purchase of 'green electricity' at multiple sites, including in Greece, Italy, Israel, and Croatia.
- During Leak Detection and Repair campaigns in Israel, we reduced methane emissions by 81 tCO₂e, while in Prinos we reduced fugitive methane by 276 tCO₂e.
- Strengthened our low-carbon portfolio, with gas accounting for over 80% of annual hydrocarbon production.

- Achieved a reduction of 87% in carbon emissions intensity ahead of schedule, between 2019 and 2025.
- Verified emissions across all operated assets according to ISO 14064-1.
- Participated in associations that promote climate-related initiatives.
- Established a dynamic roadmap for NBS projects to achieve Net Zero emissions and began procuring activities.

Medium-term Plan (2035)

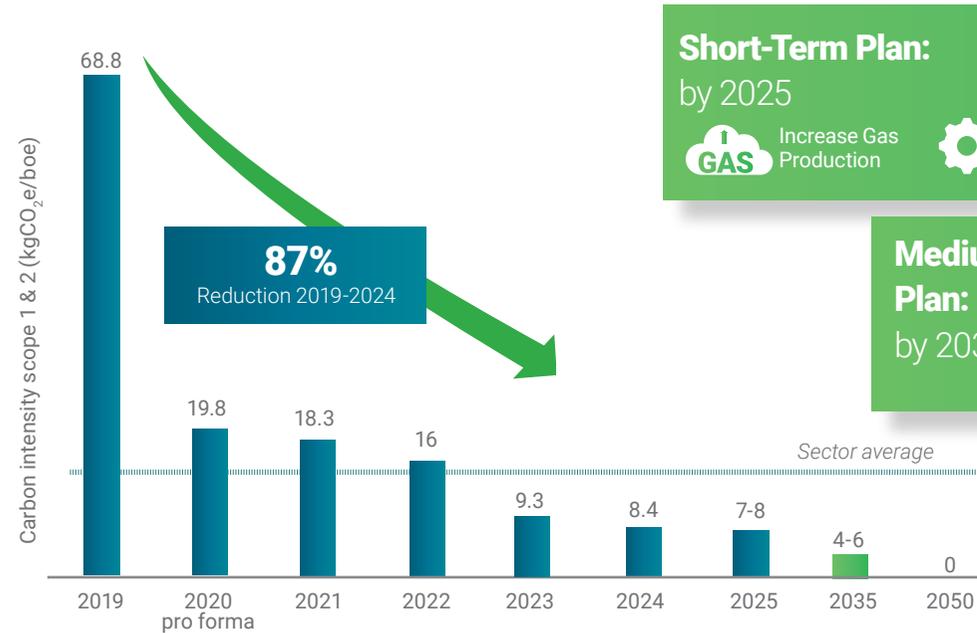
- Use renewable-sourced electricity across all sites.
- Operate the first Carbon Storage site at the Prinos field and assess its replication across our portfolio.
- Further evaluate and implement performance optimisation projects at all operated assets.
- Invest in nature-based solution projects.



Prinos Complex - Greece

Long-term Plan (2050)

- Expand the application of Carbon Storage.
- Continue reducing carbon emissions intensity through nature-based solutions and carbon removals from the atmosphere.



Scope 1 and 2 Emissions on an equity share basis

Short-Term Plan:
by 2025



Increase Gas Production



Asset Performance Optimization



Natural-based Solution Projects

Medium-Term Plan:
by 2035



Carbon Capture Utilization & Storage



Asset Performance Optimization



Natural-based Solution Projects

Long-Term Plan:
by 2050



Carbon Capture Utilization & Storage



Natural-based Solution Projects

Alignment with the TCFD recommendations

In 2024, Energean continued its efforts to combat climate change, aligning with international standards and frameworks. Since 2021, we comply with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), recognising the value that the recommendations bring to stakeholders. Below is an overview of our climate-related financial disclosures, consistent with all TCFD recommendations, which are detailed further in our 2024 Annual Report.

TCFD Pillar: Governance

Board oversight

Energean acknowledges climate change as a critical global challenge and addresses this as a principal risk. The Board plays a fundamental role in ensuring the Company's long-term sustainable success, by creating value for shareholders while also considering the interests of other stakeholders, the communities in which it operates, and the environment. This commitment is embedded in Energean's strategic approach, with climate-related considerations integrated into all governance processes.

As the guiding body, the Board of Directors is responsible for setting and overseeing Energean's strategy, ensuring that management effectively delivers on its key objectives while maintaining strong operational performance. Any revisions to the Company's purpose, strategy, or values requires Board approval in alignment with the corporate governance framework. Additionally, the Board of Directors is tasked with overseeing internal controls and risk management processes, with a strong focus on climate-related risks and opportunities.

To reinforce the significance of environmental, social and governance matters, the Environment, Safety and Social Responsibility (ESSR) Committee has been entrusted with climate change oversight on behalf of the Board. The Committee evaluates Energean's policies and frameworks for identifying and addressing ESG risks, including those related to climate change, while recommending appropriate mitigation strategies. It also ensures compliance with relevant regulatory requirements and international best practices, closely tracking political and regulatory developments at global, EU-wide, and national levels.

In 2024, the ESSR Committee convened three times, reviewing Board reports on carbon emissions performance and key performance indicators ("KPIs"). The Audit & Risk Committee, responsible for identifying and managing multi-disciplinary risks—including climate-related risks—met five times to ensure an assessment had been undertaken in alignment with the Board's risk appetite. Meanwhile, the Remuneration & Talent Committee, which oversees executive compensation and incentive plans, held five meetings. Notably, both annual director bonus targets and long-term incentive plans are directly tied to the achievement of emission reduction goals, reinforcing Energean's commitment to sustainability.

Management Oversight

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

The COO plays a critical role in identifying and assessing business and climate-related risks, working closely with the CEO to develop mitigation strategies and endorse action plans. Regular discussions between the CEO, COO, and the Board cover key climate-related topics, including policy shifts, investment strategies influenced by climate change, and the financial impact of carbon credit pricing on Energean's portfolio.

Operational responsibility for climate-related initiatives falls under the COO, who reports directly to the CEO and provides ongoing updates to the Board. The HSE (Health, Safety, and Environment) Director is responsible for developing and implementing Energean's Corporate HSE and Climate Change Policy, designing training programmes to enhance climate awareness, and staying ahead of technological advancements that support sustainability objectives. The HSE Director also monitors Energean's carbon emissions, defines emission factors for financial assessments, and collaborates with various departments to evaluate climate-related risks and opportunities. Ensuring alignment with the Company's net zero 2050 target is a key focus of this role.

Board Expertise

The Board believes that its members possess the necessary expertise in climate change and sustainability to guide Energean's strategy. Notably, six of its non-executive directors have specialised experience in these areas, particularly in the energy sector, executive leadership, and environmental stewardship. Their expertise ensures that sustainability remains a central pillar of Energean's corporate vision.

Additionally, the HSE Director collaborates closely with the Board and the Management Team, providing them with information on climate change-related issues impacting the Company.

TCFD Pillar: Climate-related Strategy

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

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

However, there are also opportunities, such as advancements in renewable energy technologies and alternative fuels, the adoption of sustainable business practices, and improvements in supply chain resilience. Capitalising on these opportunities can strengthen resilience, reduce costs, and enhance the organisation's position in an evolving climate landscape.

We have carefully identified climate change-related risks and opportunities, conducting a thorough analysis of future scenarios to inform our integrated strategic approach. Our strategy aligns with global warming mitigation efforts and is structured into short, medium, and long-term phases, as detailed in our Climate Change Policy. All climate-related risks are further analysed in the 2024 Annual Report.

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

Portfolio resilience

Energean has taken decisive steps in the previous decade to adjust its business strategy to not only mitigate climate change-related risks but also to capture opportunities. Over the past five years, Energean shifted its portfolio from 100% oil to more than 80% gas, recognising that gas plays an important role as a bridge fuel in the transition to a lower-carbon future. For example, in Israel, gas produced from our operations will help replace high-carbon coal power plants and thus, will play a role in lowering the country's absolute emissions, by approximately 15 million tonnes in 2024, through fuel switching.

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

We have chosen to use the IEA scenarios as this enables standardisation in approach and comparison between companies. The IEA's scenarios change slightly each year – in the 2024 WEO report, the three scenarios are:

IEA's 2024 WEO climate scenarios

	Stated Policies Scenario (STEPS)	Announced Pledges Scenario (APS)	Net-Zero Emissions by 2050 Scenario (NZE)
Overview	Provides an outlook based on the latest policy settings, including energy, climate and related industrial policies.	Takes account of all climate commitments made by governments around the world and assumes they will be met in full and on time.	Sets out a pathway for the global energy sector to achieve net zero CO ₂ emissions by 2050.
Temperature rise	2.4°C by 2100	1.7°C by 2100	1.5°C in 2100
2030 oil price	\$79/bbl	\$72/bbl	\$42/bbl
2030 EU gas price	\$6.5/MMBtu	\$6.0/MMBtu	\$4.4/MMBtu
2030 carbon price	\$140/tonne	\$135/tonne	\$140/tonne

Methodology

We have applied the IEA's price forecasts for each scenario to our portfolio and have compared the impact on the net present value ("NPV") to our base case budgetary assumptions. In light of the intended sale of the Group's Egypt, Italy and Croatia portfolio, this analysis has only been conducted for the Group's continuing operations in Israel, Greece and the UK. We have only considered 2P reserves and have not included our exploration assets in this analysis.

The IEA provides 2030 and 2050 oil and gas prices for each scenario. It also provides 2030, 2040 and 2050 carbon prices for each scenario. We have assumed a straight-line increase between the price points and then assumed flat prices from 2050 onwards. Because the IEA provides general oil and European gas prices, we have taken the differential between their base case and their forecast and applied this to our 2022 base case for Brent and the various regional gas prices to generate comparable commodity price forecasts. The impact to net present value described below are based on the development of our 2P reserves position "as is", and do not include any unsanctioned steps that we are taking to mitigate the impacts of climate change.

Results - Net Present Value of Portfolio

	STEPS	APS	NZE	Impact on NPV ● >0% ● 0 to -10% ● >-11%
Israel	●	●	●	
Greece	●	●	●	
UK	●	●	●	

Our portfolio continues to create value under all scenarios and our gas-focused business positions us strongly to adapt to changing demand in a carbon-constrained world.

Under the NZE, the NPV is reduced by 19% overall compared to the base case but remains positive. This is because the portfolio is predominately gas weighted and thus is largely protected against falls in oil prices.

In Israel, gas revenues are protected against fluctuations in international commodity prices as there are fixed gas contracts with floor pricing. Only under the NZE is there a minor impact on the NPV (-9%) due to the price realised for the liquids stream.

Our Greece and UK assets are more exposed to the effects of

lower commodity prices under the scenarios considered, as the NZE's outlook for Brent and the UK NBP are lower than our base case assumptions. In order to manage this, Energean has the option to enter into commodity price hedges to reduce this uncertainty.

Carbon price forecast

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

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

Year	(\$/tCO ₂)
2025	65 – 70
2035	160 – 165
2050	240 – 250

This carbon price is based upon an average of the IEA's NZE scenario in their 2024 WEO Report and the current carbon removal cost on the voluntary market, inflated at the same rate as the IEA's NZE scenario.

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

We have already pivoted our portfolio predominantly toward gas as part of an overall strategic decision to more strongly position the Company to meet global energy needs in a carbon-constrained world.

We use carbon prices in our asset impairment tests and in the annual Competent Person's Report (CPR) (an independent appraisal of our oil and gas assets). The lack of net zero-aligned global and national policies and frameworks increases the uncertainty around how carbon pricing and other regulatory mechanisms will be implemented in the future. This makes it harder to determine the appropriate assumptions to be taken into account in our financial planning and investment decision processes.

Physical risks resilience

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

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

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

Methodology and results

Energean has conducted qualitative scenario analysis for the FPSO (Israel) and Prinos field (Greece), which are the two countries most material to the Group on a NPV10 basis. Around 100% of the Group's remaining NPV10 is in Israel and Greece, where all production is located offshore. Both countries are located within the IPCC's 'Mediterranean' category. Energean has considered the IPCC's AR6 findings for the change in likelihood of extreme events for the Mediterranean region, under the IPCC's three temperature change outlooks.

As per the IPCC's analysis, hot temperature extremes under the three scenarios are, at a minimum, likely. Extreme hot weather events could lead to increasing risks to employee health and safety in the workplace and decrease productivity. Between 1986 and 2005, the average number of days in a year in which temperatures exceeded 35°C was 12 in Israel and three in Greece. Under the IPCC's Shared Socioeconomic Pathways ("SSP") 3-716 (Israel) and 5-8.5 (Greece) scenarios, productivity

by 2040 may decrease by up to 14% in Israel and 11% in Greece due to a higher number of days in which temperatures exceed 35°C. To mitigate this, we ensure that all employees follow appropriate health and safety guidelines, provide air-conditioned break areas and supply heat-related illnesses awareness training. In view of future higher temperatures, the Company considers flexible work schedules, allowing work during cooler times of the day. We foresee an increase in cooling water demand (sourced from seawater not freshwater) for equipment robustness and energy consumption, as higher ambient temperatures reduce heat exchange efficiency; this is not expected to affect or cause a disruption to production. Long-term fatigue of material exposed to higher temperatures is an area that requires further study but has not been identified as an immediate risk.

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

Energean has also identified severe storms as a risk to its Israel and Greece operations, which may for example result in a temporary shut-down in production or the delay of hydrocarbon liquids offloading in Israel. However, the IPCC does not provide an outlook for extreme storms for the Mediterranean region because quantifying the effect of climate change on extreme storms is challenging, partly because extreme storms are rare, short-lived, and local, and because individual events are largely influenced by stochastic variability. The East Mediterranean and North Aegean regions generally experience low storm surges, compared to the Atlantic or North Sea due to their enclosed nature and milder storm systems. Nonetheless, the FPSO has been constructed to withstand maximum wave and wind speeds on a 100- year basis to prevent such occurrences.

Finally, Energean has evaluated sea level data from the SSP's 1-1.9, 2-4.5, 3-7 and 5-8.5 scenarios. An extreme storm surge scenario has also been considered, much higher than that expected in the North Aegean. Energean's onshore facilities in Kavala, Greece, are not expected to be affected until the late 21st century under any scenario as our onshore operations are at least 2 metres above the average sea level. Energean's offshore operations in Israel are not expected to be impacted by sea level rise. The elevation of Energean's Prinos offshore

platform, as well as its assets in the UK, have been developed in a way that mitigates the risk of swells. The combination of swells and sea level rise is an area identified as requiring further investigation.

Energean will continue to refine its physical risk scenario analysis within next year's reporting period.

TCFD Pillar: Climate Risk Management

Energean considers climate change and greenhouse gas (GHG) emissions to be material risk factors. We first recognized climate change as an emerging risk in 2019. Since then, climate change-related risks and opportunities have been fully integrated into Energean's multi-disciplinary, Group-wide risk management process. This framework ensures the effective identification, assessment, control, and monitoring of climate-related risks, considering their potential financial, legal, physical, market, and reputational impacts. It also ensures that key strategic and commercial decisions are evaluated based on their financial importance.

Energean monitors both physical and transition-related risks to ensure they are managed within our overall risk appetite over different time horizons.

TCFD Pillar: Climate-related metrics & targets

Key Performance Indicators (KPIs)

The key metric we use to track our progress towards Net Zero by 2050 is the emissions intensity of our portfolio across Scope 1 and 2 emissions, on an equity-share basis.

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

Executive remuneration is linked to sustainability metrics, including emission reductions, which are a central KPI for the Group.

Net Zero Strategy

Energean's net zero Strategy, published in 2020 within the 2019 Annual Report, outlines a series of strategically defined initiatives aimed at successfully fulfilling the Company's commitment to achieving net zero emissions. This comprehensive strategy spans three distinct periods: short-term (up to 2025), medium-term (up to 2035), and long-term (up to 2050).

In the short-term period, Energean was focused on transitioning production from crude oil to natural gas, sourcing electricity generated from renewable sources across all operational sites, optimising site performance, and implementing broader decarbonisation initiatives. The Company is also developing a dynamic roadmap for acquiring or generating carbon removals. In addition, this period was categorised by focusing on boosting transparency in climate change performance by actively participating in initiatives such as the CDP and the TCFD. The medium-term phase will focus on expanding decarbonisation projects, including the operation of a carbon storage site to sequester emissions and increasing the electrification of certain assets. Additionally, Energean will begin investing in nature-based solution projects. In the longer term, the Company plans to extend its decarbonization efforts to more countries within its operational footprint. Nature-based solution projects will continue to evolve in alignment with the overarching net zero goal, reinforcing Energean's commitment to sustainability and environmental responsibility.

Energean's targets only cover scope 1 and 2 emissions. Energean has not set a specific commitment on reducing scope 3 emissions, but it is considering tangible actions to reduce these. Energean's Group Procurement Policy and HSE Policy encourage preference towards vendors and contractors who can demonstrate emissions reduction policies.

GHG Emissions Disclosure

Energean follows internationally recognized standards and guidance to calculate its GHG emissions, including the Greenhouse Gas Protocol, IPIECA, the UK's Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (IEA), the UN Intergovernmental Panel on Climate Change (IPCC), and the EU Emission Trading System (ETS).

Our Scope 1 emissions under the EU Emissions Trading System (EU ETS) have been independently verified by TÜV Austria Hellas. Additionally, emissions from all operated assets, encompassing Scope 1, 2, and 3, are verified in accordance with ISO 14064-1, utilizing the operational accounting approach.

GHG Emissions Management and Targets

Energean is committed to achieving Net Zero by 2050 across its absolute Scope 1 and Scope 2 emissions on an equity-share basis. To accomplish our commitment, we target to reduce our absolute emissions by 50% (from 2022–2050), whilst the remaining 50% or less will be covered by the production or acquirement of high-quality emissions reduction credits through nature-based solution projects.

In 2019, we pledged to reduce carbon intensity by 85% by 2025 (from the 2019 base year). We have already met this target, and as expected, our 2024 emissions intensity was 8.4 kgCO_{2e}/boe, achieving an 87% reduction. This has primarily been driven by the switch from an oil to gas-weighted portfolio and via the start-up of Karish, which has comparatively low emissions intensity of 4–5 kgCO_{2e}/boe.

Looking ahead, Energean's 2035 target is to reduce its emissions intensity to 4.0–6.0 kgCO_{2e}/boe. These targets are continuously monitored by our HSE Director as well as the CEO and the Board.

6 DRIVING ENVIRONMENTAL PERFORMANCE FOR A SUSTAINABLE FUTURE



Photo: Extraction of Amphorae Discovery from the Mediterranean sea floor (June 2024) - Israel

Our Targets

TOPIC	TARGETS	PROGRESS
Climate Change	Reduce our carbon emissions intensity by 10% on an equity share basis versus 2023.	Hit target: Carbon emissions intensity in 2024 reduced by 10% vs 2023, from 9.3 down to 8.4 kgCO ₂ e/boe.
	Laying the groundwork for a Net Zero Strategy.	Hit target: The strategy has been shared with senior leadership and key decision-makers, marking the completion of the foundational phase. Broader publication is planned as part of the implementation phase.

2024 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Climate Change & Pollution	<ul style="list-style-type: none"> Received a B score for the climate change questionnaire in the CDP's Climate Change disclosure. Although this represents a reduction compared to 2023 (A-), we are committed to improving our score in the future as we develop and implement our Climate Change Strategy. Performed 9 LDAR campaigns across Energean's operated sites. All electricity purchased in operated sites came from renewable energy sources (RES). Verify Scope 1, 2 and 3 to ISO 14064-1 based on the operational accounting approach. Laid the groundwork for our pathway to Net Zero. The proportion of natural gas within our portfolio was 83% in 2024. Natural gas wellhead (technical) production was 726 MMscf/day in 2024 (increased from 591 MMscf/day in 2023).
Water and Marine Resources	Zero oil spills or environmental accidents and zero harm to the environment in 2024.
Circular Economy	The percentage of water recycled and reused was 99% in 2024.
Environmental Performance	<ul style="list-style-type: none"> No environmental violations and no fines defined in 2024. All operated sites certified to ISO 14001.

Climate Change

GRI 3-3, 304-1, 305-1, 305-2, 305-3, 305-4, 305-5

SASB EM-EP-110a.3

UNGC Principles 7, 8, 9



Climate Change Mitigation

As the first oil and gas exploration and production (E&P) company to set a Net Zero target, Energean is committed to maintaining a leadership role in advancing the sector’s decarbonization efforts. We implement various strategies to ensure environmentally responsible operations. Our actions are in line with the Paris Agreement, aiming to limit the global average temperature rise to well below 2°C, with an ambition to achieve 1.5°C compared to pre-industrial levels. Additionally, we align ourselves with the United Nations Sustainable Development Goal 13, focusing on Climate Action. To achieve our Net Zero goal, we focus on three key areas:

Reduce	Capture	Offset
Full implementation of zero-routine flaring policy in all operated and JV’s assets.	CO ₂ capture and sequestration into adjacent underground gas storage facilities.	Strategic investments at locations of common interest providing additional value to the selected areas affecting more SDGs, other than No.13 and specifically in carbon removal projects.
Optimisation of pilot emergency flaring and upgrade of compressors seal system in Egypt.	Pre-FEED and subsurface study completed, and exploration license granted for the Prinost CS project.	
Completion of nine methane emissions detection campaigns at major process installations in Italy, Greece and Israel.	In discussions with third party CO ₂ suppliers for the transportation of CO ₂ emissions to Prinost in liquid form and/or by pipeline.	Development of a NBS strategy for investing in carbon removal projects to offset remaining Scope 1&2 carbon emissions.
Shift towards Renewable Energy Sources (RES) for electricity across all our operated assets.		
Replacement of gas-fired compressors with electrical ones in Larino, Italy.		

GHG Emissions

We believe in the importance of accurate measurement and eliminating manual data processing to make well-informed decisions about GHG emissions reduction strategies. To support this, we have implemented an integrated reporting system that efficiently gathers information from all our assets, enhancing our decision-making process.

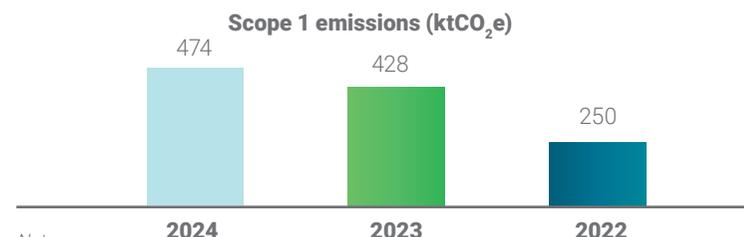
Methodologies used to calculate scope 1 emissions include the standards and protocols of EU ETS, IPCC, Concawe and EPA. Scope 2 emissions were calculated using the GHG protocol standards. Scope 3 emissions were calculated using the GHG Protocol’s Scope 3 calculation guidance. Scope 1, 2 and 3 emissions have all been verified to ISO 14064-1 based on the operational accounting approach.

Scope 1 Emissions

We closely monitor industry trends, guidance from reputable organisations, and continuously update our calculation methodologies based on the best available techniques for Scope 1 emissions. Our approach includes adopting the operational accounting and equity share methods, ensuring accuracy and credibility. We collaborate with an independent third party to verify our Scope 1 emissions.

Our emissions reduction strategy focuses on two directions:

- **Natural gas exploration and production**, which is less energy-intensive than oil.
- **Energy efficiency initiatives across our operations**, including:
 - » Fuel/equipment substitution where feasible and economically viable.
 - » Process optimisation and reducing fugitive emissions.



Note:

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. Equity share approach was employed for the consolidation of data
5. The methodologies and factors used include the standards and protocols of EU ETS, IPCC, Concawe and EPA and GHG protocol.
6. In 2023 baseline year was set to 2022 due to our NBS strategy update and new assets development.

In 2024, Energean’s Group scope 1 emissions on an equity share basis were 474 ktCO₂e, up from 428 ktCO₂e in 2023, primarily as a result of increased production from its continuing operations. With regards to scope 1 emissions intensity on an equity share basis this was 8.4 kgCO₂e/boe in 2024, down from 9.3 kgCO₂e/boe in 2023. This was due to the increased contribution of Karish and Karish North, which have a lower emissions intensity compared to the rest of the Group.

Scope 2 Emissions

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

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

Scope 2 emissions (tCO ₂ e)	2024	2023	2022
Location-based	20,219	15,379	5,082
Market-based	757.9	824.5	739

Note: Scope 2 emissions under the location-based approach increased in 2024 compared to 2023 due to the restart of production and continuous operation at our Prinos asset in Greece. Market-based emissions remained unchanged due to the purchase of green electricity at our operated sites.

Scope 3 Emissions

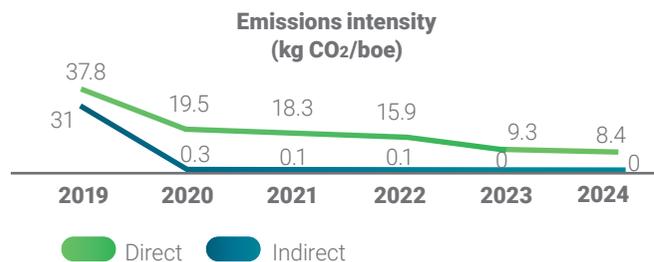
We monitor Scope 3 emissions annually using the operational accounting approach in accordance with the GHG Protocol and IPIECA guidelines. Emissions are calculated using a spend-based method with factors from the Department for Environment, Food and Rural Affairs (DEFRA). We focus on Categories 10 and 11, which are critical for our operations, but for transparency, we have calculated scope 3 emissions for the several other categories. Verification of Scope 3 emissions to ISO 14064-1 started in 2021 and will continue in the following years.

Scope 3 emissions (MtCO ₂ e)	2024	2023	2022
Operational control	24.6	17.4	2.4
Equity share control*	24.2	22.5	8.0

Note: In 2024, Energean's Group scope 3 emissions on an equity share basis were 24.2 MtCO₂e, up from 22.5 MtCO₂e in 2023 primarily as a result of increased production from its continuing operations.

Emissions Intensity

With a company-wide focus on enhancing efficiency, our goal is an 85% reduction in carbon intensity from 2019 to 2025. By 2024, we surpassed this target, achieving an 87% reduction in carbon emissions intensity compared to our baseline year.



Climate Change Adaptation

Conserving and Safeguarding Biodiversity

Our Biodiversity Policy, introduced in January 2025, emphasises our commitment to protecting natural habitats during operations. With environmental stewardship as a core value, we strive to balance energy development with biodiversity preservation. By actively monitoring operations, we quantify and mitigate environmental impacts, aiming to achieve no net loss (NNL) of biodiversity in new projects and, where feasible, a net positive impact (NPI). NNL refers to maintaining the diversity, viability, and functionality of species and vegetation without reduction, while NPI signifies projects where biodiversity benefits outweigh the impacts. While adhering to all legal requirements, we continue exploring methods to measure NPI effectively.

Throughout the year, we conducted biodiversity assessments, initiated habitat preservation efforts, and evaluated our operations' environmental influence.

Key activities included:

Israel:

Following the 2023 Katlan drilling, an environmental survey analysed in 2024 found no seabed degradation compared to pre-drilling conditions.

Italy:

- Ongoing monitoring of the "Tecnoreef" structure in the Marine Protected Area "Isola dei Ciclopi" demonstrated high biodiversity levels.
- Progress was made on the "Acquisition and Data Analysis Using Marine Bioreceptors" project, in collaboration with the Zooprofylactic Institute of Teramo at Rospo Mare. This initiative focuses on investigating biodiversity beneath platforms and establishing a biological pre-alarm system

in the southern Adriatic basin. Future system deployment may support coastal area management through robust databanks.

- Continued partnership with 3BEE, an agri-tech startup, to protect bees in the province of Vasto, near the Rospo Mare offshore platform.
- At the Vega platform, samples of benthic and microbenthic fauna were collected and analyzed, alongside water quality tests conducted by the University of Catania's Department of Biological, Geological, and Environmental Sciences.

Greece:

- Supported the management team of the Nestos River Delta, Lakes Vistonida-Ismarida, and Thasos by maintaining biodiversity monitoring telemetric stations in northeastern Greece.
- Conducted an offshore sampling analysis at Prinos for the Carbon Dioxide Reduction through CO₂ Recycling and Utilization (COREu) project. This Horizon Europe-supported initiative unites 40 industry and academic partners to advance carbon capture and storage (CCS) technologies, reducing CO₂ emissions and combating climate change.

Assessments based on the IUCN Red List and national conservation lists have identified species in operational areas, including 58 critically endangered, 91 endangered, 240 vulnerable, 233 near-threatened, and 3,292 least-concern species. Across project phases (construction, operation, and abandonment), impacts are evaluated based on magnitude, likelihood, and reversibility. For currently operated assets, no significant impacts on biodiversity, habitats, or ecosystems have been observed or predicted.

Pollution

GRI 3-3, 305-7

SASB EM-EP-120a.1



Pollution of air

We monitor our annual performance regarding various air pollutants to assess and manage environmental impacts. In 2024, total emissions revealed a mixed trend. Nitrous oxide (NOx) emissions decreased by 1%, while sulphur oxide (SOx) emissions increased by 60%. Similarly, volatile organic compounds (VOCs) rose significantly by 317%, whereas particulate matter (PM) emissions decreased by 3%. These variations primarily stemmed from the increase of production at our FPSO facility in Israel (VOCs) and the recommencement of operations at our Prinos asset in Greece (SO₂). This analysis highlights our commitment to closely tracking performance and adapting practices to reduce environmental impacts where feasible.

Gases (in tonnes)	2022 -2024 % change	2024	2023	2022
Nitric oxide (NOx)	↓ 1	425	431	365
Sulphur oxide (SOx)	↑ 60	1,942	1,215	111
Volatile organic compounds (VOC)	↑ 317	729	175	14
Particulate matter (PM soot)	↓ 3	14	15	12
Total	↑ 69	3,110	1,836	502

*Data only available for Energean's continuing operations.

In 2024, we prioritized reducing methane emissions through extensive Leak Detection and Repair (LDAR) campaigns across our operated assets. These annual campaigns aimed to monitor and minimize fugitive methane emissions and were conducted in Greece (Prinos field) and Italy (Vega and Garaguso fields). In Israel, four campaigns targeted volatile liquid components, while two addressed gaseous systems at the FPSO. Based on the findings, we implemented mitigation measures as needed.

Additionally, in 2024, we developed and tested a fugitive emissions estimation tool inspired by the OGMP 2.0 framework. This tool is designed to enhance our ability to prioritize methane monitoring efforts across our assets. Moving forward, our goal is to expand monitoring and mitigation activities, incorporating source-level measurements for non-leaking equipment, such as incomplete combustion from stationary machinery and flaring systems.

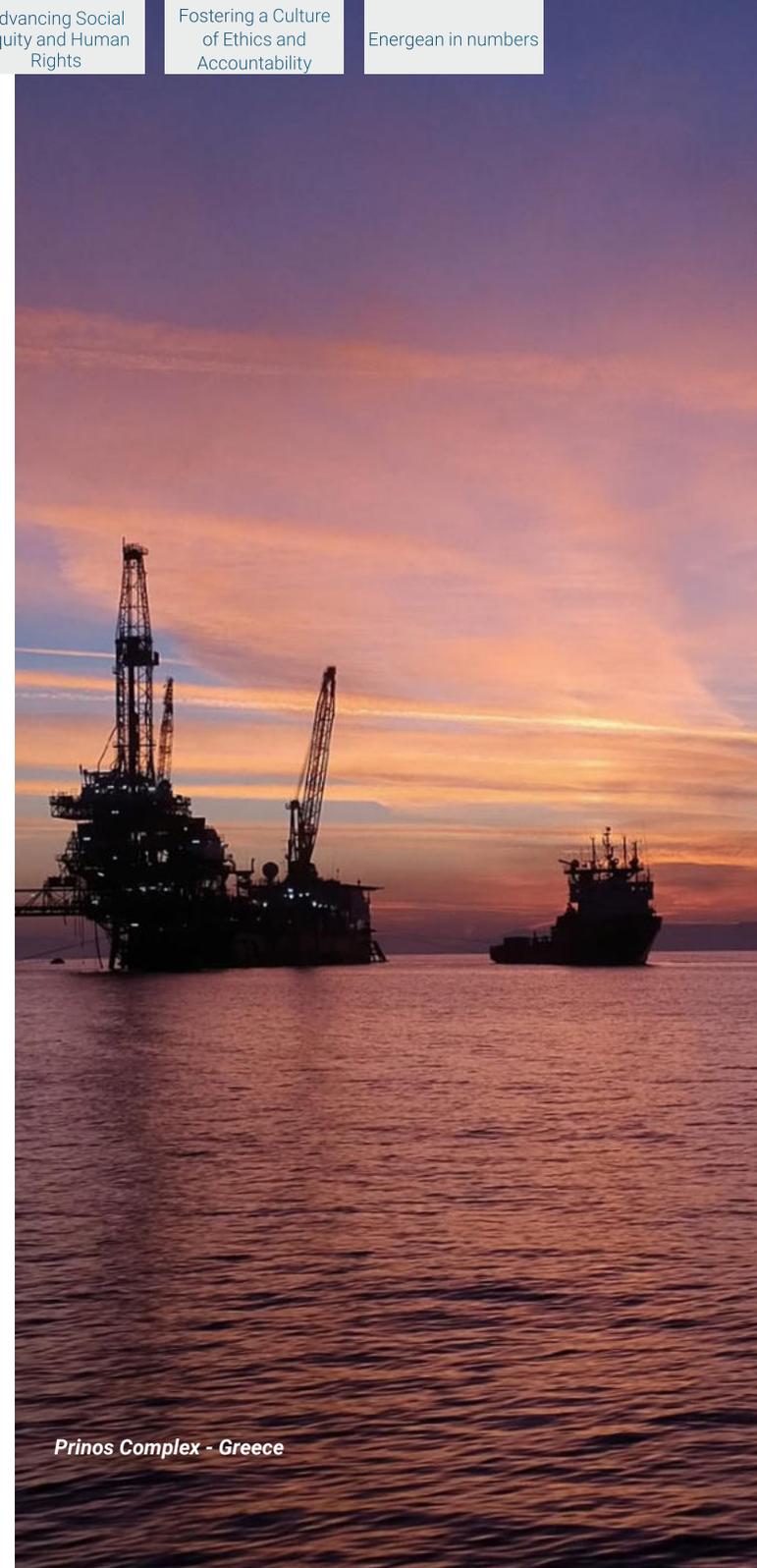
Carbon Storage (CS)

We see significant potential in employing efficient carbon storage (CS) technologies in the regions where we operate. In addition to capacity from our own assets, we believe external sectors like power plants and cement industries may be interested in using our depleted reservoirs for CO₂ storage. Energean, with its expertise in offshore operations, is well-positioned to realize such projects.

In 2024, the Prinos CO₂ storage project, developed by EnEarth, Energean's dedicated carbon storage subsidiary, advanced significantly in its technical, regulatory, financial, and commercial aspects. Key objectives for the year included obtaining the first storage license and securing the initial Recovery and Resilience Facility (RRF) instalment. Several noteworthy achievements were made during this period:

- In October 2024, the EU Commission approved the grant, and in December 2024, the Greek government officially included Prinos CO₂ storage in the RRF list.
- Prinos CO₂ is among the few globally recognized carbon storage Competent Person Reports (CPRs), with NSAI booking 2C 66.4 million tonnes of contingent storage capacity.
- An application was submitted that successfully resulted in a €120m Connecting Europe Facility (CEF) grant to fund Prinos.

These milestones reflect significant progress, warranting full recognition for this element in light of the achievements.



Prinos Complex - Greece

Growing the share of natural gas in the product portfolio

As we aim to lead the energy transition in the Mediterranean region, Energean strategically prioritizes natural gas production—an abundant and cleaner energy source that can replace more environmentally harmful fuels such as heavy fuel oil and coal. Recognized as a transitional activity within the EU Taxonomy, our natural gas production plays a pivotal role in accelerating the global economy's transition to a climate-neutral future.

The Mediterranean region offers significant reserves, ensuring a consistent supply of natural gas to meet rising energy demands. Through our production efforts, we help enhance supply security and address the current limitations of renewable energy sources (RES) in solely meeting global energy needs.

Following the acquisition of Edison E&P and our involvement in Israeli gas reserves, we have transformed our product portfolio. This strategic shift positions Energean as a leading natural gas-focused company, establishing us as the largest independent gas producer in the Mediterranean. In 2024, we exceeded our Board-set target of maintain 70% annual gas production, achieving 83%.

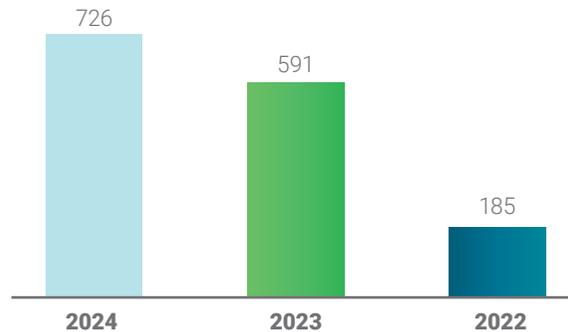


Key figures for our product portfolio and oil & gas production

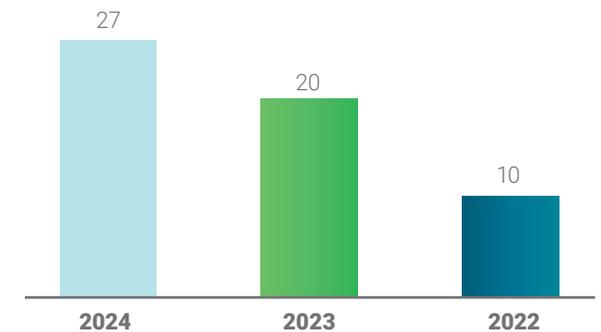
Share of natural gas in Energean's product portfolio



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



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



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

Reducing our environmental impact

GRI 302-1, 302-3, 302-4, 303, 304



Energean is committed to driving environmental sustainability through process optimization and improved operational efficiency. As a responsible corporate entity, we not only adopt industry-leading practices but also actively monitor, reduce, and manage our environmental footprint. This dedication highlights our commitment to upholding ethical and sustainable business practices.

Reducing energy consumption

Efficient energy use is a cornerstone of our environmental strategy. We closely monitor our energy consumption and implement measures to optimize energy usage. By identifying areas for improvement, we take corrective actions to continuously enhance our energy efficiency.

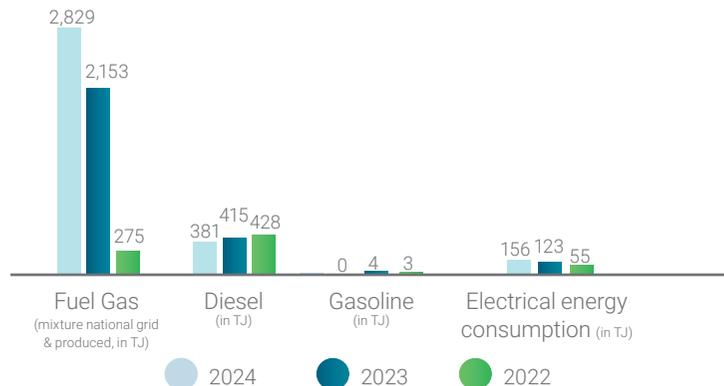
Our approach to energy management relies upon three pillars

Reductions in overall energy consumption

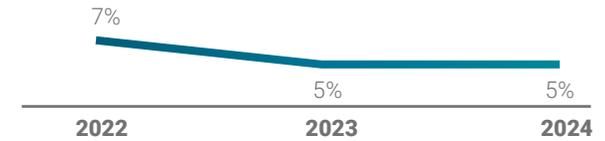
Increased share of energy use from RES

Decreased energy intensity across operations

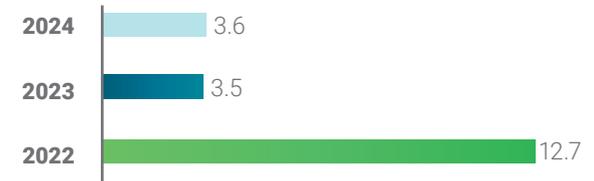
Energy consumption and breakdown by source (TJ)



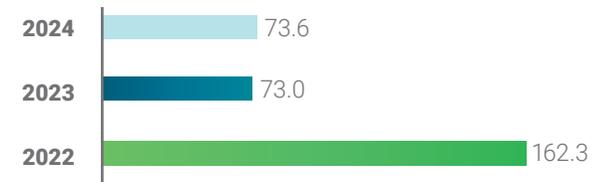
Percentage of Energy Consumption for renewable sources



Electrical energy use intensity (MJ/boe)



Thermal energy use intensity (MJ/boe)



↑3%
in thermal energy use intensity (MJ/boe)

↑1%
in electrical energy use intensity (MJ/boe)

↑1%
in total energy use intensity (MJ/boe)

Water & Marine Resources

GRI 3-3, 303, 304 SASB EM-EP-140a.2

At Energean, we prioritise responsible Water Resources Management (WRM) and proactively take steps to prevent any negative impact on water availability and quality in the areas where we operate. Our commitment to adopting best practices is reflected in our adherence to various regulations and frameworks, including:

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

In January 2025, we issued a Water Management Policy that serves as a foundation for guiding both new and existing projects. This policy focuses on addressing key priorities by reducing freshwater consumption, advancing water recycling, and promoting sustainable practices within joint ventures. It reflects our continued commitment to responsible water management and long-term preservation efforts.

Measures that address our engagement with water in a holistic manner:

Monitoring our onshore and offshore water usage

Tracking discharges to water bodies and treating discharged wastewater

Introducing potential water scarcity risks into business planning procedures

Substituting chemicals with less hazardous properties to reduce runoff impacts

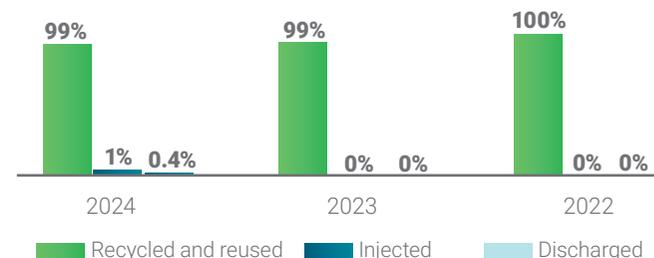
Recycling and reusing water for production and cooling purposes

Given the proximity of our operations to water sources (both onshore and offshore), managing water usage and discharges responsibly is essential. We rigorously monitor water discharges, consumption, and incidents using specialized systems to ensure compliance with regulatory limits and reduce associated risks.

We use tools like the WRI Aqueduct Water Risk Atlas and local environmental data to continuously assess water-related impacts. Water quality assessments, environmental impact assessments, and risk assessments are conducted to evaluate the potential impact of activities on water resources and develop mitigation strategies.

In 2024, water withdrawal and consumption decreased from 119,089 m³ to 118,355 m³. We managed 100% of our fresh water consumption on the FPSO to be derived from a desalination unit. Desalinated water offers numerous benefits for Floating Production Storage and Offloading (FPSO) vessels. Firstly, it provides a reliable and continuous source of fresh water, crucial for various onboard operations like cooling systems and human consumption. By reducing reliance on freshwater supply from shore, desalination enhances the vessel's autonomy and operational flexibility, particularly in remote offshore locations. Moreover, desalination mitigates the environmental impact of traditional freshwater extraction methods, preserving local ecosystems. Additionally, it ensures water quality consistency, minimising corrosion risks within the FPSO's infrastructure. Overall, integrating desalination technology enhances efficiency, sustainability, and resilience of FPSO operations.

Water management practices



Note:
 1. Data have been rounded.
 2. The percentages are based on the water use and water management of all sources and streams, not only produced water.

In addition, approximately 32 million cubic meters of seawater were drawn and returned to water bodies during FPSO operations. Water injection was not applied in any of our assets during 2024, except for a small volume of produced water in S. Giorgio Mare, Italy, which was injected back into the reservoir.

Circular Economy

GRI 3-3, 306

UNGC Principles 7, 8, 9



Recognizing the inherent waste production in the oil and gas industry, we are committed to improving resource efficiency and reducing waste across our operations. We follow a waste management hierarchy focused on reducing, reusing, and recycling waste through engineering principles and best practices.



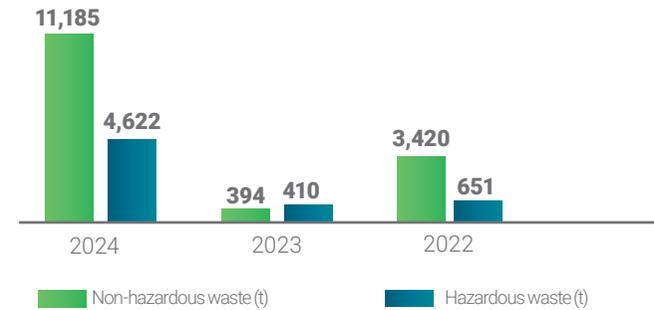
Energean actively strives to optimize operations and reduce environmental impact as a participant in the energy-intensive upstream oil and gas (O&G) industry. To achieve this, we prioritise the use of materials with minimal environmental harm.

In alignment with circular economy principles, we repurpose process by-products to close the loop on operational waste. For example, sulphur recovered during the desulphurisation of crude oil and gas is supplied to local fertilizer industries as raw materials. Additionally, drilling cuttings waste is processed into alternative raw materials for the cement industry. This strategic approach reduces waste impacts, minimizes fuel consumption during transportation, and creates value from operational by-products.

Waste management remains central to our sustainability commitments. As part of the Environmental Social Impact Assessment for each asset, we formulate action plans to promote responsible waste handling.

In 2024, non-hazardous waste volume increased from 394t to 11,185t, increasing non-hazardous waste intensity to 0.11 kg/boe. Energean successfully recycled 82% of its total waste, demonstrating a strong commitment to sustainable waste management practices. Additionally, 7% of the waste underwent energy recovery processes, contributing to resource efficiency by converting waste into usable energy. The remaining 11% of the waste was disposed of through energy disposal methods, ensuring responsible handling of materials that could not be recycled or recovered.

Total waste reduction achieved in 2022 - 2024



	2024	2023	2022
Total volume of non-hazardous waste (t)	11,185	394	3,420
Total volume of hazardous waste (t)	4,622	410	651
Non-hazardous waste intensity (kg/boe)	0.26	0.01	0.8
Hazardous waste intensity (kg/boe)	0.11	0.1	0.1
Total waste recycled (%)	82%	81%	95%
Total waste energy recovery (%)	7%	0%	0%
Total waste energy disposal (%)	11%	19%	5%

Note: In 2024, we experienced a significant rise in both non-hazardous and hazardous waste volumes. This increase was largely driven by higher levels of non-hazardous waste generated in Israel during the year.

Environmental Management Policies

Environmental management policies and practices at all Energean's sites are essential for ensuring sustainable operations and minimizing ecological impact. Energean has implemented a comprehensive environmental management framework in line with international standards, including ISO 14001 certification. This certification requires establishing procedures to identify, monitor, and control environmental aspects, ensuring compliance with relevant regulations and facilitating continuous improvement.

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

Adherence to national and local regulations is a priority to ensure legal compliance and to maintain positive relationships with stakeholders. This involves conducting thorough assessments to

identify applicable laws and regulations, integrating them into our operational practices, and regularly monitoring for any updates or changes.

Our environmental management practices cover a range of areas, including waste management strategies, pollution prevention, energy efficiency initiatives, water resources management, and biodiversity conservation. We implement best practices by conducting environmental impact assessments, engaging with local communities, and promoting environmental stewardship among employees and contractors.

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

By integrating ISO standards, complying with regulations, and implementing best practices, Energean effectively manages environmental impacts at all its sites, contributing to sustainable development and long-term environmental stewardship.

Participating in Research & Development Programmes

In 2024, Energean actively participated in several research initiatives aimed at advancing sustainability and supporting the energy transition. These initiatives include:

- **The Carbon Storage Project in Prinos, Greece:** This project has been included in the List of Projects of Common Interest by the EU Committee and is also supported by the Recovery & Resilience Fund (RRF).
- **HERCCULES and COREU Projects:** Collaborative proposals with cement factories in Southern Europe to decarbonize the industry using carbon storage (CS), which have been approved by the EU Horizon program.
- **R&D Doctorates in Italy:** Energean Italy has supported two R&D doctoral projects in collaboration with the University of Insubria (PhD) and the University of Bologna (Researcher). These projects, sponsored by the Italian Resilient Recovery Fund and the Ministry of University and Research (MUR), will be completed by the end of 2024. They focus on:
 - » CO₂ simulated injection in the Santo Stefano Mare field and addressing risks of leakage and induced micro-seismicity (University of Insubria).
 - » The role of the circular economy in reducing the carbon footprint along the Italian Adriatic backbone, in proximity to Energean assets (University of Bologna).

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





ADVANCING SOCIAL EQUITY AND HUMAN RIGHTS

Our Targets

TOPIC	TARGETS	PROGRESS
Own Workforce	Annually target a Lost Time Injury Frequency (LTIF) of less than 0.60 in Energean operated sites	Hit target: In 2024, the Group had an outstanding safety record, aligning with the previous year achieving a LTIF of 0.35 in all Energean sites and 0.34 in all sites working for Energean (including contractors' sites).*
	Annually target a Total Recordable Injury Rate (TRIR) of less than 1.15 in Energean operated sites	Hit target: In 2024, the Group achieved a TRIR of 0.70 in all Energean sites and 0.52 in all sites working for Energean (including contractors' sites).*
	Development of a Process Safety Framework and Manual including training of personnel	Hit target: During 2024, with a commitment to continuous improvement, Energean developed a company-wide Process Safety Framework, which was issued on 31.01.2025 and communicated internally to Energean on 17.02.2025. This document is informed by the 20 elements of the Risk Based Process Safety Guideline developed by the Centre for Chemical Process Safety (CCPS) and the American Institute of Chemical Engineering (AIChE). In progress: Training of personnel is scheduled for 2025.
	Conduct annual DEI trainings	Hit target: Employee participation in sessions covering key topics such as understanding unconscious bias, emotional intelligence, and leading with generosity. Additionally, our Contracts and Procurement colleagues receive specialized training on inclusive procurement practices.
	Develop the Energean mentoring and career development framework	In progress: We are working on the Energean mentoring framework, a new career development tool being developed in conjunction with the job evaluation and competency mapping projects. Additionally, we began developing the Energean career development framework in 2024, with an expected completion in 2026.
Affected Communities	Maintain and deepen strong and long-standing relationships with local communities.	Hit target.
	Maintain open communication, sincere dialogue, and transparency.	Hit target.
	Extend existing collaborations with organisations, institutions, and NGOs, and create new ones.	Hit target.
	Monitor and measure social and ethical impacts and universally apply best practices.	On-going.
	Extend in 2025 our supplier audit programme for high and medium risks contracts in place, to address risks related to human rights and labour conditions.	On-going.
	Establish a Supplier Code of Conduct in 2025.	On-going.
	Enhance Human Rights Due Diligence for contractors.	Hit target.

2024 Highlights

TOPIC	PERFORMANCE HIGHLIGHTS
Working Conditions	Zero work-related illnesses and zero Lost Time Injuries (LTI) for employees in 2024. 6,792 HSE training hours for employees and contractors in Energean sites. Maintained ISO 45001 certification of all Energean operated sites and premises.
	In 2024, 37 of our colleagues advanced in their careers through promotions or lateral moves, aligning their growth with both their aspirations and the company's needs. In 2024, the gender pay gap at median hourly wage rates stands at 18% in favor of female employees . Turnover and retention metrics have improved compared to 2023, with turnover decreasing by 0.88% to 6.51% in 2024 and retention increasing by 1.43% to 91.21% .
	Navigating Risk with Resilience and Responsibility Zero operational risks related to business continuity and emergency response. 205 drills and exercises across Energean's operated sites.
Affected Communities	Zero disputes with local communities in 2024. Evaluation of our major business partners on an annual basis , reviewing their Environmental Policies, Climate Change Policies, and Sustainability Practices. 82% of our suppliers in Greece, Egypt, Israel and Italy are local to our operations.

*Calculations have been performed per million hours worked.

Own Workforce

At Energean, our people are our greatest asset. We recognize that a skilled, motivated, and engaged workforce is essential to achieving long-term business success. Our employment strategy is built on:

-  **Attracting and retaining top talent**
-  **Providing professional development opportunities**
-  **Promoting diversity, equity, and inclusion**
-  **Enhancing employee wellbeing**

Working Conditions

Energean operates across eight countries, maintaining a diverse workforce with a broad range of skills, experience, and demographics.

- As of 2024, our workforce comprises of 610 people:
 - » 604 full-time employees
 - » 6 part-time employees
- This year, women constitute 23% of our workforce, underscoring the continued importance of gender diversity efforts.
- 45 technical specialists were engaged through external agencies, supporting various projects across our assets. These roles, including engineers, operators, technicians, and foremen, fluctuate based on project demands.

The number of contractors decreased from 59 at the end of 2023 to 45 at the end of 2024, primarily as a result of the completion of a major project and the delivery of additional side projects.

Through strategic workforce planning and a people-first approach, Energean continues to invest in talent development, diversity, and employee wellbeing to foster a positive and inclusive work environment.

At Energean, we are fully committed to prioritizing the health and safety of everyone involved in our operations. Our facilities and premises are certified in accordance with ISO 45001 standards, underscoring our firm dedication to this fundamental principle. Energean not only fosters a culture striving for zero accidents but also aims to establish a workplace entirely free from health and safety risks. To achieve this objective, we have introduced a rigorous system designed to identify, control, and mitigate any potential threats to our workforce's well-being. Furthermore, we continuously explore opportunities to enhance our processes and integrate industry-leading practices, reinforcing our unwavering focus on maintaining the highest health and safety standards across our operations.

We are also a member of Step Change in Safety, a respected not-for-profit organization established by the oil and gas industry to enhance safety standards.

Our Health and Safety Management System

Energean's health and safety management framework is built on several key pillars that ensure employee well-being. It begins with the establishment of well-defined policies and objectives aligned with our commitment to H&S, clearly outlining roles, responsibilities, and accountabilities to promote a shared understanding of safety practices. At the core of this system is the process of risk assessment and hazard identification, involving regular evaluations to detect potential risks and implementing measures to mitigate them effectively. Additionally, the system places significant emphasis on employee participation and engagement, encouraging open communication channels where staff can report hazards, suggest improvements, and take part in health and safety-related decision-making.

Ongoing monitoring and evaluation through frequent inspections, audits, and reviews ensure compliance with health and safety standards while identifying areas for further enhancement. Moreover, our system fosters continuous improvement by incorporating lessons learned from incidents and nearmisses,utilizing data analysis,accident investigations,

and corrective actions to prevent reoccurrences. In essence, a robust safety management system relies on well-defined policies, effective risk management, active employee involvement, consistent monitoring, and an unwavering commitment to improving health and safety performance. All our operated sites are certified in compliance with ISO 45001, covering all personnel activities within these locations. For contractor sites working on behalf of Energean, we establish rigorous Bridging Documents to ensure full alignment with our safety management framework.

GRI 3-3, 2-8, 202-1, 401, 402, 403, 404, 405, 406-1,407, 408, 409, 410

SASB EM-EP-320a.1, SASB EM-EP-320a.2, SASB 540a1, SASB 540a.2

UNGC Principle 1, 2, 6, 7




100%
of Energean's operated sites and premises are certified with ISO 45001

Promoting a proactive risk management culture

Building a safe workplace relies on the meticulous implementation of hazard identification, risk assessment, and incident investigation protocols. Thorough hazard identification involves systematically detecting potential threats within the work environment, ranging from physical hazards such as machinery and chemical substances to environmental factors like noise levels or ergonomic risks.

Simultaneously, conducting risk assessments allows organizations to evaluate both the likelihood and severity of potential hazards, facilitating the prioritization of mitigation measures. This process enables risks to be categorized, analyzed, and controlled to minimize or eliminate their impact. Moreover, incident investigations are essential in maintaining workplace safety. When accidents, near misses, or injuries occur, examining the root causes helps uncover underlying systemic issues or deficiencies in safety protocols. By thoroughly investigating such incidents, organizations can gain valuable insights to strengthen preventive measures, refine procedures, and enhance employee training.

Additionally, fostering a culture of transparency and accountability in incident reporting drives continuous improvement while reinforcing the importance of vigilance in hazard management. Safety observations and toolbox talks play a critical role within Energean's system, serving as essential tools for cultivating awareness, attentiveness, and ongoing enhancement in the workplace. Safety observations provide a structured framework for employees to proactively identify and report potential hazards, near misses, and unsafe behaviors. By actively involving frontline staff in regular observations, we leverage collective insights to address risks before they escalate into accidents. In 2024, 5,580 safety observations were documented at Energean-operated sites, all of which were successfully managed.

5,580

Safety Observations made across all Energean's sites

Bowtie Risk Management

Energean utilizes the Bowtie Risk Management approach as a proactive strategy to prevent and mitigate major hazards and their impacts across its operations. This methodology is centered on visually representing potential hazards, their consequences, and associated controls through a bowtie-shaped diagram. By mapping out the potential scenarios leading to a hazardous event on one side of the bowtie and outlining the preventive controls on the other, Energean gains a holistic view of its risk landscape.

This structured approach enables the identification of critical control points and the implementation of robust preventive measures to minimize the probability of hazardous events occurring. Additionally, it supports the development of effective response strategies, ensuring a swift and efficient reaction, should such events take place, thereby mitigating their impact.

By integrating insights from multiple stakeholders, Energean ensures that its bowtie diagrams accurately capture the complexity of its operations and associated risks. These diagrams are regularly reviewed and refined to account for evolving circumstances, emerging threats, and industry best practices.

Moreover, the Bowtie Risk Management approach fosters a proactive safety culture, empowering employees at all levels to take responsibility for safety and actively contribute to the continuous enhancement of hazard prevention and mitigation initiatives. Ultimately, this methodology plays a crucial role in Energean's commitment to safeguarding its workforce, preserving the environment, and maintaining operational integrity.

In 2024, we introduced two innovative tools to strengthen our risk management practices: IncidentXP and BowTieXP. IncidentXP supports comprehensive incident investigations by incorporating various Root Cause Analysis techniques directly into the tool. Meanwhile, BowTieXP facilitates the creation of bowtie diagrams, enabling a clear visualization of complex risks. These diagrams not only provide an overview of multiple potential incident scenarios but also identify the necessary barriers to control them effectively. Designed to be user-friendly and intuitive, BowTieXP allows for quick updates, ensuring that the status of safety barriers is accurately represented and continuously maintained.

In essence, a comprehensive approach to workplace safety is built on strong hazard identification, safety observations, risk assessment, and incident investigation. By systematically addressing potential risks and leveraging lessons learned from past incidents, we are creating a safer and healthier work environment for all Energean personnel.

Implementing our digitalized safety system

We adhere to internationally recognized standards to establish a consistent and thorough framework for workplace safety and environmental management. By following the Plan-Do-Check-Act cycle, our HSE practices foster continuous improvement by regularly evaluating risks, implementing necessary measures, and enhancing safety protocols. Our organization places a strong emphasis on cultivating a culture of safety that safeguards our employees, contractors, and the environment. To achieve this, we prioritize robust training programs and the adoption of industry best practices. A key tool supporting these efforts is the DNV Synergi Life platform, which facilitates the seamless documentation and sharing of good practices, near-misses, and incidents. This ensures that critical information is promptly accessible to all relevant parties.

Additionally, the platform automates KPI updates, enabling management to maintain real-time oversight of safety performance. The inclusion of the Drills module further strengthens its functionality by providing tools for scenario-based exercises and enhancing preparedness. This significantly reduces accident risks and reinforces a safety-driven culture within Energean. In total, 7,450 cases were recorded in our digital HSE platform throughout 2024.

Our HSE platform serves as a comprehensive risk and QHSE management tool, designed to enhance operational efficiency and regulatory compliance. It optimizes incident management by enabling seamless reporting, tracking, and analysis of safety incidents. Additionally, the platform facilitates risk management by identifying, assessing, and mitigating potential threats. It also supports audit and inspection processes, ensuring effective execution and follow-up actions.

Furthermore, the system manages corrective and preventive actions (CAPA) to address issues identified during audits and inspections. Performance monitoring is also integrated into the software, utilizing dashboards and analytical tools to track key safety metrics and drive continuous improvement.

Our digitalized system consists of the following key components:

- Safety observations
- Audits
- Incident reporting & investigation
- Inspections
- Risk management
- E-learning

Promoting and maintaining a safe working environment

Safety committees play a vital role in fostering a strong safety culture within Energean. Their primary objective is to facilitate collaboration between management and employees to effectively identify, assess, and resolve workplace safety concerns.

Through regular meetings, discussions, and evaluations of safety policies and procedures, these committees ensure that all stakeholders remain actively involved in maintaining a secure work environment. By promoting open communication and exchanging best practices, they contribute significantly to preventing accidents, minimizing injuries, and enhancing overall workplace health and wellbeing. Additionally, they serve as a platform for continuous improvement, driving initiatives to implement new safety measures and address emerging risks.

Another key forum for sharing essential safety information is the Toolbox Talks, which reinforce best practices and encourage open discussions among team members. These concise, targeted sessions provide opportunities to address specific hazards, share key learnings from past incidents, and strengthen adherence to safety protocols. By actively engaging employees in safety conversations and encouraging them to take responsibility for their own wellbeing, safety observations and toolbox talks help heighten hazard awareness and promote a collective commitment to upholding a safe and healthy work environment.

Assuring the wellbeing of our employees

At Energean, providing a safe working environment for our people is a top priority, and we employ various initiatives to achieve this objective. We adhere to best practices and offer a comprehensive range of health services tailored to meet the specific requirements of each workplace. Among our key initiatives, the following stand out:

- We run a health monitoring programme in collaboration with external laboratories and occupational doctors.
- We provide external medical insurance schemes that exceed national requirements.
- Routine inspections and leadership visits are carried out at both Energean-operated sites and contractor facilities.
- We offer an employee assistance programme dedicated to mental health support, accessible through “Ethos,” our internal platform, with the assistance of accredited counsellors.
- Ergonomic assessments of Display Screen Equipment workstations are conducted to proactively prevent workplace injuries.

These measures collectively contribute to creating a secure and supportive working environment for all employees.

Other work-related rights

Energean is committed to upholding human rights across all its operations and for its affected communities in total, ensuring compliance with global laws and regulations while fostering positive change. Our approach is guided by the Universal Declaration of Human Rights and the International Labour Organization (ILO) conventions, further strengthened by our participation in the United Nations Global Compact (UNGC).

To cultivate a workplace culture rooted in equality and non-discrimination, we actively raise awareness through employee training sessions that emphasize the importance of respecting human rights. Additionally, we integrate human rights considerations into our decision-making processes across our entire value chain, advocating for responsible business practices.

ZERO
Incidents of discrimination in 2024

Fostering our safety culture through training

Building a strong safety culture depends on the comprehensive health and safety (H&S) training we provide to our workforce. Our training programmes serve as a foundation for equipping employees with the essential knowledge, skills, and mindset required to prioritize safety in every aspect of their work.

Through targeted H&S training, employees gain an in-depth understanding of potential workplace hazards, safe work procedures, and emergency protocols. They are trained to recognize and mitigate risks effectively, fostering a proactive approach to safety. Additionally, our training programmes instil a sense of accountability and responsibility, emphasizing that workplace safety is a shared duty—not only for oneself but also for colleagues.

By continually investing in H&S training, we empower employees to make well-informed decisions, take appropriate actions, and actively contribute to embedding safety into every task and decision. This commitment to ongoing education not only enhances workplace safety but also strengthens our organization’s resilience and long-term sustainability.

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

In line with this commitment, we have established a structured training programme covering both general and specialized topics, including:

- **Certified Training:** In 2024, more than **2,091 hours** of certified training were delivered.
- **Internal Training:** Over **3,891 hours** of internal training were conducted across Energean sites.



Maintaining an excellent performance

Energean continues to achieve industry-leading health and safety performance.

In 2024, we successfully met our targets, maintaining LTIF and TRIR rates below 0.60 and 1.15, respectively, while recording zero work-related fatalities.



Enhancing our recruitment practices

Energean is committed to attracting and retaining top talent through an advanced and structured hiring process that aligns with our values of diversity, equity, and inclusion.

Our Selection and Recruitment Policy provides clear guidelines to ensure a consistent and objective approach to hiring. We adopt competency-based recruitment methods, prioritizing factors such as work experience, technical expertise, and business acumen, while consciously eliminating biases related to sociodemographic characteristics.

We continue our partnership with Diversity Jobs Group to actively recruit candidates from underrepresented communities, including ethnic minorities and individuals with disabilities.

Promoting the development of our people

Energean believes in continuous learning and professional growth as key drivers of both individual and organizational success. We invest heavily in training programs and on-the-job learning opportunities, ensuring that our workforce has the tools needed to reach their full potential.

Training Initiatives in 2024

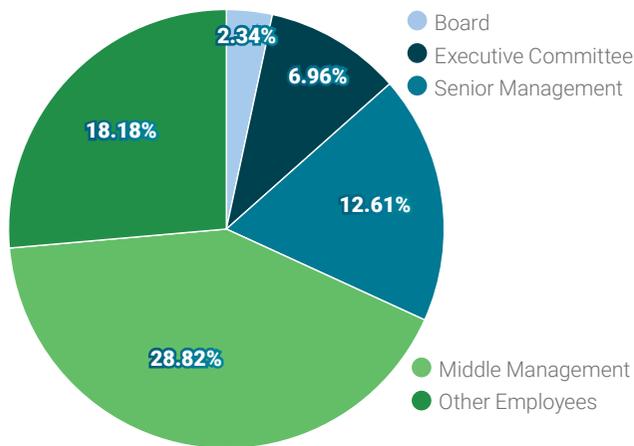
In 2024, we delivered a total of 11,191.62 hours of training across various categories, tailored to enhance technical, managerial, and personal competencies.

Key Training Areas:

In 2024, employee training programs spanned a wide range of topics, focusing on key areas such as:

- **Internal Training:** Topics included HSE practices, daily supervisory activities, emergency response, and performance management.
- **Diversity, Equity, and Inclusion:** Training on DEI principles and sexual harassment.
- **Compliance:** Covered bribery prevention, fraud prevention, preventing sexual harassment, preventing the facilitation of tax evasion, code of ethics, modern slavery and whistleblowing.
- **Finance:** Examples include IFRS, ACCA certification, and financial management.
- **Health, Safety, and Environment (HSE):** Included courses like BOSIET, firefighting and prevention, working at heights/confined spaces, waste management, PPE usage, and first aid.
- **Information Technology (IT):** Focused on phishing, cybersecurity, and business technologies like Maximo.
- **Legal:** Training included SQE diploma-related topics.
- **Management:** Encompassed project management, sustainability, and HR-specific courses.
- **Technical Skills:** Focused on reservoir and geology studies, as well as oil and gas-specific training.
- **Personal Development:** Topics such as Excel proficiency, language skills (English and Hebrew), and more.

A breakdown of **average annual training hours per hierarchical level** is illustrated in the figure below.



Performance Management & Career Progression

Through our Performance Management Policy, we have established a 360° Performance Management Cycle, ensuring employees receive structured feedback and career development opportunities.

Key Stages of Our Performance Cycle

- Goal Setting** – Establishing performance targets and professional development objectives.
- Continuous Feedback** – Providing constructive input and refining expectations.
- Self-Assessment** – Encouraging employees to evaluate their own performance and identify areas for improvement.
- Managerial Evaluation** – Assessing progress and achievements, rewarding outstanding contributions.

In 2024, 100% of eligible employees participated in the performance review process. This year, additional employees in operations became eligible for performance management activities, with around 110 more employees participating compared to last year. We are actively working towards including 100% of the entire Energean group by 2025.

As a result:

37 employees advanced within the company, either through promotions or lateral moves to roles that better align with their career aspirations and business needs.

Fostering a culture of open communication

Energean is dedicated to maintaining a work environment built on transparency, respect, and collaboration. Our **Open Door Policy** encourages open and honest communication between employees and managers, creating a workplace where:

- Contributions are recognized and valued.
- Workplace challenges are addressed with mutual respect.
- Stronger collaboration and engagement drive organizational success.

By prioritizing employee development, career mobility, and open communication, Energean ensures that its workforce remains engaged, motivated, and well-equipped to meet future challenges.

Employee Engagement

At Energean, we believe that actively engaging with our employees is essential to developing effective strategies, fostering a positive workplace culture, and aligning our efforts toward shared goals. We prioritize regular communication through both formal and informal channels. Across the group, we host and participate in town halls, team meetings, one-on-one discussions, as well as team-building and social events. Our open-door policy encourages transparent and honest dialogue, giving employees the confidence to raise concerns and connect directly with their managers. Additionally, we conduct regular employee engagement surveys to gather feedback, understand how our people feel, and identify opportunities for continuous improvement.

Nurturing Diversity, Equity & Inclusion (DEI)

Energean is committed to building a diverse and inclusive workforce, ensuring that employees across our eight operating countries are treated with fairness, equality, and respect. We strive to foster a collaborative culture that integrates various backgrounds, perspectives, and experiences.

Key DEI Policies

To support our Diversity, Equity & Inclusion (DEI) efforts, we have established two complementary policies:

- **Equal Opportunities Policy** – Ensures a work environment free from discrimination and unfair treatment.
- **Diversity, Equity & Inclusion Policy** – Introduced in November 2022, this policy reinforces our commitment to embedding DEI principles across all employment practices.

In 2024, the Company’s DEI Policy was updated to align with Principle J of the 2024 Code.

Transformational Progress in 2024

In 2024 we focused on training all our people on important DEI concepts such as understanding the unconscious bias, emotional intelligence, leading with generosity and specific Inclusive procurement training for our Contracts and Procurement colleagues.

Structured DEI Strategy

Our DEI strategy is built around four key pillars that support both employee development and business priorities:

- Strengthening DEI Leadership & Governance** – Establishing clear accountability for DEI progress.
- Attracting & Retaining Diverse Talent** – Expanding opportunities for underrepresented groups.
- Listening & Serving Society** – Engaging with communities and stakeholders on DEI matters.
- Integrating DEI into Learning, Development & Sustainability** – Embedding inclusive practices across our workforce and corporate strategy.

By embedding DEI principles throughout our operations, Energean is building a workplace that empowers all employees, supports innovation, and drives sustainable growth.

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

Energean places great importance on Diversity, Equity & Inclusion (DEI), recognizing its moral value and its role in enhancing corporate efficiency. Embracing DEI fosters a more inclusive workplace and deeper understanding of human behavior, building trust among colleagues and contributing to becoming “the best version of Energean we can be.”

Rather than relying solely on directives, DEI is nurtured through team engagement and continuous renewal. All employees dedicated 6hours to exploring DEI in practice, from understanding the basics of diversity to analyzing cultural differences.

Commitment to Inclusion & Diversity

Energean continues to strengthen its commitment to inclusion and diversity, ensuring an equitable and supportive work environment for all employees.

- **Membership in Inclusive Employers Network:** We continue for another year our membership of the Inclusive Employers network and this year we reviewed the ways to strengthen the links between the DEI and sustainability strategies.
- **Advancing Gender Diversity:**
 - » 33% of our Board and 28% of our Senior Management Team are women.
 - » We are actively working to maintain an equitable gender pay ratio, ensuring fairness and equality across all levels of the organization.

Our gender pay gap for 2024 is -18% at median hourly wage rates. This means that for every dollar our median male employee is paid, our median female employee earns 18 cents more.

Hierarchical level	Women / Men salary ratio
Board	0.84
Executive Committee	1.13
Senior Management	1.49
Middle Management	0.82
Other Employees	1.07

Prioritising employee wellbeing

At Energean, we are committed to fostering a workplace culture that prioritizes the wellbeing, engagement, and work-life balance of our employees. We provide a comprehensive range of benefits that support the financial, physical, and mental health of our workforce.

Employee Benefits & Wellbeing Initiatives

- **Life & medical insurance** – Ensuring comprehensive healthcare coverage.
- **Parental leave entitlement** – Supporting employees in balancing work and family life.

Parental leave	Men	Women	Total
Employees that were entitled to parental leave	215	58	273
Employees that took parental leave	34	12	46
Employees that returned to work in the reporting period after parental leave ended	34	9	43
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	9	6	15
Retention rates of employees that took parental leave	100%	75%	88%

- **Meal allowances** – Providing financial support for daily nutrition.
- **Compensation above legal minimum wages** – Ensuring fair and competitive remuneration.
- **Pension plans** – Employer contributions ranging from 2.7% to 6.5% of annual base salary, with employees having the option to contribute as well.
- **Performance bonuses** – Recognizing and rewarding achievements.
- **Employee Assistance Programme** – Offering confidential support for mental and emotional wellbeing.
- **Deferred Bonus Plans & Long-Term Incentive Plans** – Providing additional financial security for permanent employees.
- **Hybrid Work Policy** – Offering increased flexibility to support work-life balance.
- **Gym** – Promoting physical wellness with fully equipped fitness facilities or gym memberships.

Energean's Dedication to Community and Inclusivity at the 41st Athens Marathon

Energean actively supports MDA Hellas through participation in the Athens Classic Marathon – The Authentic, as well as the Semi-Marathon, promoting inclusion and raising awareness for individuals with disabilities. In 2024, colleagues from Greece, Italy, Egypt, Cyprus, and the UK gathered in Athens to take part in various races, including the 5km, 10km, and 42km marathon events, running alongside MDA members in wheelchairs with 55 participants joining highlighting a new company record. As of 2024, our commitment has grown to encompass the Semi-Marathon in addition to the full marathon, further solidifying our dedication to this meaningful event.

This initiative highlights our core value of community engagement and demonstrates our solidarity with those overcoming challenges. Partnering with MDA Hellas, a non-profit organization established in Greece in 2000, Energean proudly contributes to improving the quality of life for individuals with Neuromuscular Diseases and their families, championing equal opportunities and inclusivity across society.



Participation in the 41st Athens Classic Marathon "THE AUTHENTIC" (November 2024)

Freedom of association and collective bargaining

Energean upholds international labour rights and ensures that all workers have the freedom to form trade unions and engage in collective bargaining to address wages and working conditions.

- In 2024, 29% of our workforce was covered by collective bargaining agreements (CBAs).
- For employees not covered by CBAs, working conditions are determined through direct agreements with the company, in full compliance with employment laws.
- In some cases, these employees' terms align with existing collective bargaining agreements that cover other workforce segments.

Child and forced labour

Energean maintains a zero-tolerance policy toward child, forced, or compulsory labour. We conduct rigorous pre-selection screenings of all suppliers and contractors to ensure compliance with human rights standards.

To date, no significant risks related to child or forced labour have been identified within our operations or supply chain.

Labour/Management Relations

Energean ensures transparent communication and compliance with legal requirements regarding notice periods for significant operational changes.

- In all operating countries, we adhere to relevant laws regarding the minimum notice periods for employees and their representatives.
- In Italy, where collective agreements are in place, predefined notice procedures apply in cases of:
 - » Major organizational changes
 - » Modifications to working hours or job assignments
 - » Collective redundancies
- In other locations, Energean determines the most effective way to communicate changes while prioritizing transparency and employee engagement.

Navigating Risk with Resilience and Responsibility

The Oil and Gas industry naturally involves risks that must be effectively managed through well-designed safety barriers. While some major incidents may be unavoidable, these barriers play a critical role in minimizing their impact. At Energean, our emergency response plans are central to these mitigation

efforts, undergoing regular testing to ensure their effectiveness in protecting our people, local communities, the environment, and company assets.

Our commitment to emergency preparedness is guided by five key strategic principles:

- **Protecting human lives**
- **Preserving the environment**
- **Safeguarding tangible and intangible assets**
- **Ensuring business continuity and sustainable growth**
- **Upholding the company's reputation**

Energean remains deeply committed to the safety, security and well-being of its people.

Despite the challenging circumstances resulting from the conflict in Israel, the company maintained uninterrupted operations while taking all necessary measures to ensure the protection of its employees. Robust safety protocols, continuous risk assessments and close coordination with the company's local management enabled Energean to safeguard its workforce and support their well-being throughout this period. The resilience of our teams and the effectiveness of our preparedness measures reflect our core values and our dedication to responsible operations.

Strengthening our response capabilities

Effective emergency planning is essential to protecting personnel, the environment, and company assets. At Energean, we recognize the importance of crisis management and emergency response at multiple levels of operation.

- **Group Level:** Our Crisis Management Plan (CMP) provides a structured framework for managing emergencies across all operations. This ensures a coordinated, strategic response to critical situations.
- **Country Level:** Our Emergency Management Plans (EMPs) are tailored to the specific risks, regulations, and resources of each region, clearly defining the roles of government agencies, emergency services, and community stakeholders.
- **Site Level:** Our Emergency Response Plans (ERPs) are designed to address site-specific risks, detailing evacuation procedures, communication strategies, and resource allocation to ensure rapid and effective response to emergencies.

Additionally, Energean follows the Corporate Major Accident

Prevention Policy, which focuses on proactive risk management and accident prevention. This includes the Bowtie Risk Management methodology to identify critical control points and implement robust safety measures.

In 2024, Energean conducted over 205 emergency drills and exercises across its operated sites to test and enhance response capabilities. These exercises ensure that our personnel are well-trained and prepared to manage emergencies, minimizing potential impacts on employees, the environment, and our assets.

Through multi-level crisis management planning, regular training, and continuous improvement, Energean remains committed to strengthening safety and resilience in the face of emerging risks.

> 205

Drills and exercises across all Energean's sites

Corporate Major Accident Prevention Policy

Energean is dedicated to fostering a strong and resilient health and safety culture. The Board of Directors has approved the Corporate Major Accident Prevention Policy (CMAPP) in line with key safety regulations, including the Offshore Safety Directive 2030/13/EU and the Onshore Seveso Directive 2012/18/EU. This policy reinforces our unwavering commitment to identifying and mitigating operational hazards, ensuring that all risks are controlled to an "acceptable" or "tolerable if ALARP" level.

Key aspects of this commitment include:

- Recognizing the potential for major accidents in the energy sector and the need for swift and effective decision-making to prevent them.
- Continuously enhancing risk controls and accident prevention strategies.
- Leveraging cutting-edge technology and following best oilfield practices to maintain the highest safety standards.
- Upholding a strong HSE Management System to ensure consistent and effective safety performance.

In 2024, all identified risks were successfully mitigated, preventing any incidents from escalating into major accidents.

Through a proactive approach to risk management, continuous safety enhancements, and strict adherence to best practices, Energean remains committed to ensuring the highest standards of health, safety, and environmental protection across its operations.

Affected Communities

GRI 2-25, 2-28, 2-30, 3-3, 201, 202-2, 204, 406, 411, 413, 414

SASB EM-EP-210a.2,
SASB EM-EP-210a.3,
SASB 210b.1

UNGC Principles
1, 2, 3, 4, 5



As a responsible organization focused on fostering community development, we place emphasis on three critical areas: the environment, education, and social inclusion.

Our three community pillars



Environment

We have initiated multiple projects such as environmental research studies to understand and mitigate the impact of our operations on the local ecosystem.



Education

We have implemented several educational projects aimed at enhancing access to quality education for all, including initiatives to support schools and educational programmes in the communities we serve.



Social Inclusion

We have undertaken initiatives to promote social inclusion and diversity, working closely with local stakeholders such as non-profit organizations, schools, and sport organizations to ensure that all members of the community feel included and valued.

We recognize our role in stimulating local economies by hiring from the communities in which we operate. As a testament to this, 60% of our senior management are recruited from local communities, reinforcing our commitment to regional development and economic empowerment.

Additionally, we actively engage local stakeholders in the planning of our community development initiatives. We communicate with municipalities, local suppliers, the coast guard, fire brigade, and other organizations to understand the specific needs and priorities of each community. This collaborative approach helps us forge strong relationships and ensures our operations align with the best interests of the communities we serve. As a result, we are proud to report that we have avoided any significant disputes in the past year.

We view ourselves as a key driver of social progress in the regions where we operate and actively contribute to the realization of the United Nations Sustainable Development Goals (UN SDGs). Our commitment to this cause is reflected in our Corporate Social Responsibility (CSR) report, which highlights how our initiatives, projects, and actions align with the UN SDGs.

Contributing to the 17 United Nations Sustainable Development Goals

We recognise our responsibility to contribute to the 17 United Nations Sustainable Development Goals (“UN SDGs”). Our operations and ESG initiatives are directly aligned with these goals, maximising our positive impact on both society and the environment. Unlike other companies, we recognise we can and should attempt to engage with all of the SDGs, because as an energy company and committed member of the societies that host our operations, the vast majority have a specific relevance to Energean.



World Environment Day 2024 (June 5th) - Agios Loukas Park (Kavala), Greece



University of Crete visit the Prinos Complex - Greece



Back to School - Egypt



Proud sponsors of "Athletic Club of Kavala (AOK) - Department of Wheelchair Basketball" - Greece



Amphorae Discovery - Israel

We provide below a representative sample of our ESG operations that are aligned with the UN SDGs. For a fully comprehensive consideration of Energean’s ESG operations and how they meet UN SDGs, please refer to the [ESG section of our website](#).

**SDG 1: No Poverty****SDG 2: No Hunger**

Energean's JV (AQP) donated 400 boxes of essential food items to underprivileged families, in partnership with Misr Kheir Foundation – Village of Maadeyah/Egypt. Energean donated valuable food packages to families in need and holocaust survivors in collaboration with the NGO "Lev Hash" – Israel. Energean donated to the Holy Metropolis of Philippi, Neapolis and Thasos, for the support of the Central Welfare Fund and the "Meal of Love" (the year-round daily soup kitchen performed by the 95 parish churches of the Holy Metropolis) - Kavala/Greece. Employees in the London office collected and gifted Christmas presents to the children who attend a local nursery in a relatively impoverished area – London/England.

**SDG 4: Quality Education**

Granted Master's degrees scholarships to students at the Technion (the Israel Institute of Technology). Awarded three scholarships to the Democritus University of Thrace (DUTH), specifically to the School of Chemistry and the postgraduate programme (MSc) in Oil & Gas Technology – DUTH's Kavala Campus/Greece. Ongoing collaboration with Local Higher Nautical Institute (ITIS Montani, in Fermo) supporting quality education – Fermo, Marche/Italy.

**SDG 7: Affordable & Clean Energy**

Energean has transitioned its production from 100% oil to more than 80% gas (Group level). Gas plays an important role in the transition to a lower-carbon present and future. Due, in part, to Energean's growing gas production in Israel, the country will be in the position to retire its coal fired power stations. Continued partnership with the "Fondazione Banco dell'energia" to fight energy poverty in Italy. Committed to raising awareness of the challenges of energy consumption, the project spanned for 12 months, providing support to 430 individuals - Fermo Marche/Italy.

**SDG 10: Reduced Inequalities**

Supported the "Athletic Club of Kavala (AOK) – Department of Wheelchair Basketball", by covering the fixed needs and expenses of the Department for the entire Wheelchair Basketball Season 2024-25 – Kavala/Greece. Energean and Special Olympics Italia continue to join forces to promote social inclusion through sport in Abruzzo. A "Special Basket" basketball tournament was held at the PalaBcc in Vasto - Vasto, Abruzzo/Italy.

**SDG 13: Climate Action**

Reduced our carbon emissions intensity by 87% in 2024 (Group) versus our original 2019 baseline. Verified all our GHG emissions to ISO 14064-1 at the operated sites level. Established "EnEarth", Energean's dedicated carbon storage subsidiary and accelerated our Prinos CO₂ project. Continued the procurement of renewable-sourced electricity at all our operated assets (Group).



View of the Prinos platforms from Dasilio beach - Thassos Island, Greece

Addressing stakeholder needs and priorities

In line with our Ethos and corporate values, we strive to identify opportunities to enhance our positive impact across all dimensions of our business activities. Energean's business model and operations contribute to the following:

- **Economy:** By creating job opportunities across various countries, driving socioeconomic development through our supply chain, and addressing poverty through charitable donations.
- **Environment:** With our commitment to achieving Net Zero emissions by 2050, alongside implementing actions and management systems to improve our environmental performance and raise awareness about critical issues.
- **Society:** By ensuring access to quality food and proper nutrition, promoting educational opportunities, reducing inequalities, and safeguarding human rights.
- **People:** Through the development of policies and practices aimed at improving employee health, safety, and well-being, along with providing career progression opportunities.
- **Culture:** By complying with relevant laws concerning the protection of cultural heritage, establishing procedures for finding cultural artefacts, and maintaining open communication with local communities. Energean is also aligned with the IFC's Performance Standard 8 on Cultural Heritage and actively supports cultural activities in our operational areas (e.g., festivals), as well as the protection of culturally significant sites and the organization and promotion of awareness-raising cultural events.
- **Community health, safety, and security:** Through the evaluation and mitigation of risks to the health, safety, or security of local populations throughout our project lifecycles, as well as implementing measures such as emergency response drills to prevent exposure to potential hazards or pollution. Energean aligns with the principles of IFC Performance Standard 4 on Community Health, Safety, and Security.
- **Land preservation:** By minimizing physical or economic displacement resulting from our operations and providing platforms for raising concerns. Energean adheres to the principles of IFC Performance Standard 5 on Land Acquisition and Involuntary Resettlement.
- **Stakeholder engagement:** Through ongoing collaboration with stakeholders and local communities, we continuously improve our environmental and social performance, while facilitating public discussions regarding the impacts of our projects.



Partnership with "Plastic Free", World Environment Day 2024 (June 5th) - Italy



"Open Doors", Local Schools visit Rospo Mare - Italy



Collaboration with the "Italian Paralympic Swimming Federation", Open-Water race - Italy

Collaborating with our contractors and business partners

We are dedicated to ensuring the health and safety of all individuals working for or on behalf of Energean. This commitment is upheld through clear policies, comprehensive training, routine inspections, and continuous communication to maintain a safe working environment across contractor operations.

Our engagement begins with setting transparent policies and guidelines that contractors must comply with. Our HSE Policy for Contractors outlines expectations for adherence to applicable laws, regulations, and Energean's internal procedures and standards.

During the pre-qualification and selection process, we rigorously assess business partners to ensure alignment with our health and safety culture. Additionally, post-work audits are conducted to identify potential risks and confirm that contractors maintain proper H&S protocols.

In 2022, Energean rolled out its Group Procurement Policy, which introduced Environment, Social and Governance (ESG) principles in the procurement activities, including Green and Local Procurement. Section 8.4 of Energean's Group Procurement Policy outlines our approach to socially responsible procurement, with the Contracts & Procurement Function playing a key role in promoting the use of local contractors and vendors where goods and services meet our standards. This supports local economies and is reflected in the annual performance metrics published in our Sustainability Report. The policy also encourages environmentally responsible procurement by prioritizing contractors and vendors who demonstrate reduced emissions, lower resource use and waste, and adherence to health, safety, and labour standards. These practices ensure our procurement activities are aligned with Energean's broader sustainability goals.

Delivering local impact

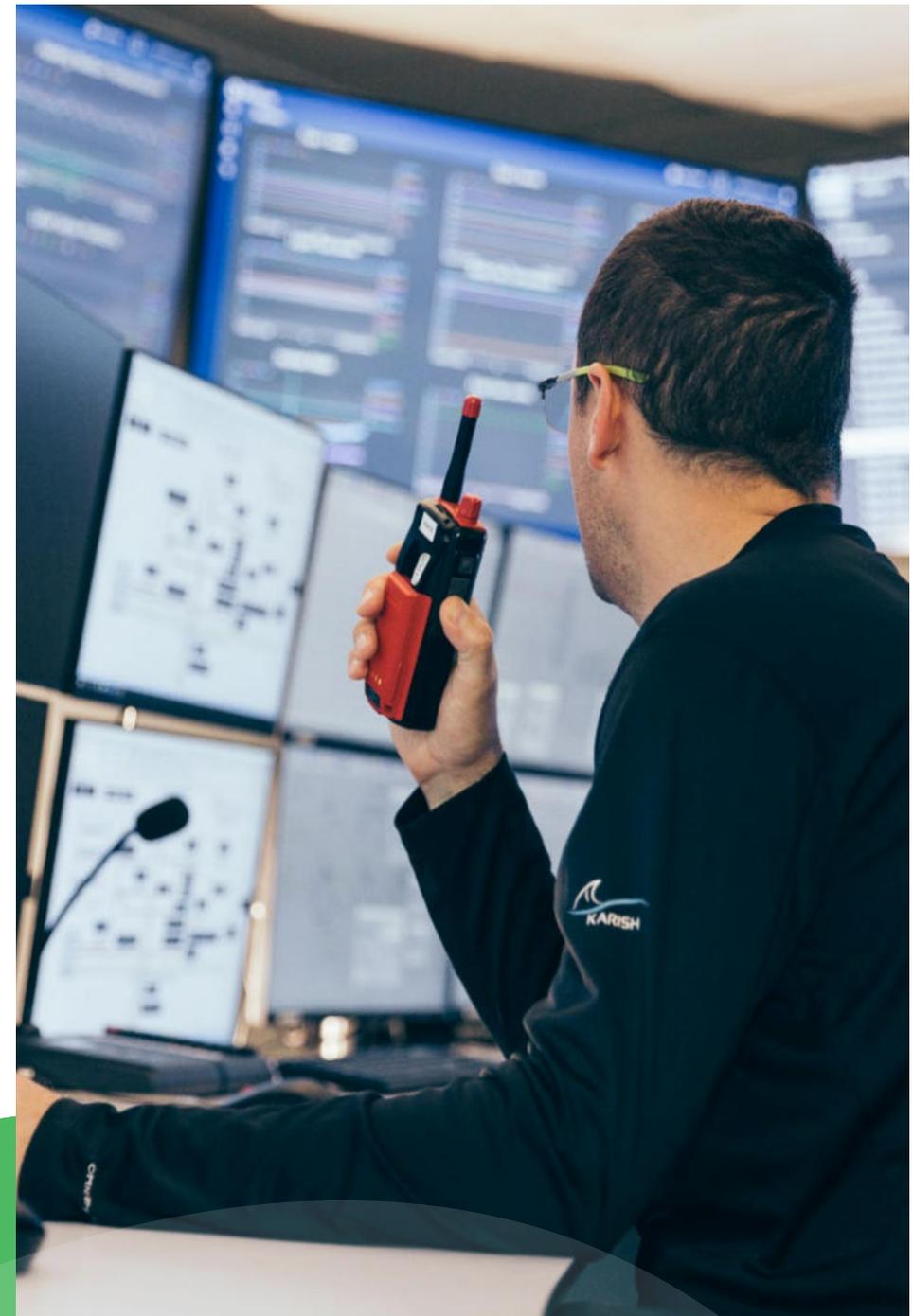
Our primary objective remains to provide substantial support to the communities and local economies in the regions where we operate. This is achieved by sourcing the majority of goods and services locally, promoting regional economic growth, and enhancing the welfare of local populations.

As a leading energy company in the Eastern Mediterranean, we prioritize sourcing goods and services locally to support the economies where we operate. In 2024, 82% of our total spending was directed to suppliers based in Egypt, Greece, Israel, and Italy—countries where our operations are located.

In particular, out of 2,101 vendors engaged during the year, 1,719 are local, emphasizing our commitment to regional partnerships and sustainable development.

Additionally, in response to any emerging situation/conflict, Energean acts swiftly, putting the safety and well-being of its employees as the top priority. We ensure the safety and well-being of all our staff while maintaining uninterrupted business continuity.

We strongly believe that by engaging in these practices, we can create shared value and improve the socioeconomic landscape. Our efforts are focused on stimulating local economic growth and generating a positive multiplier effect.





GREECE
60.24% of total suppliers

MOROCCO
9.12% of total suppliers

ISRAEL
35.54% of total suppliers

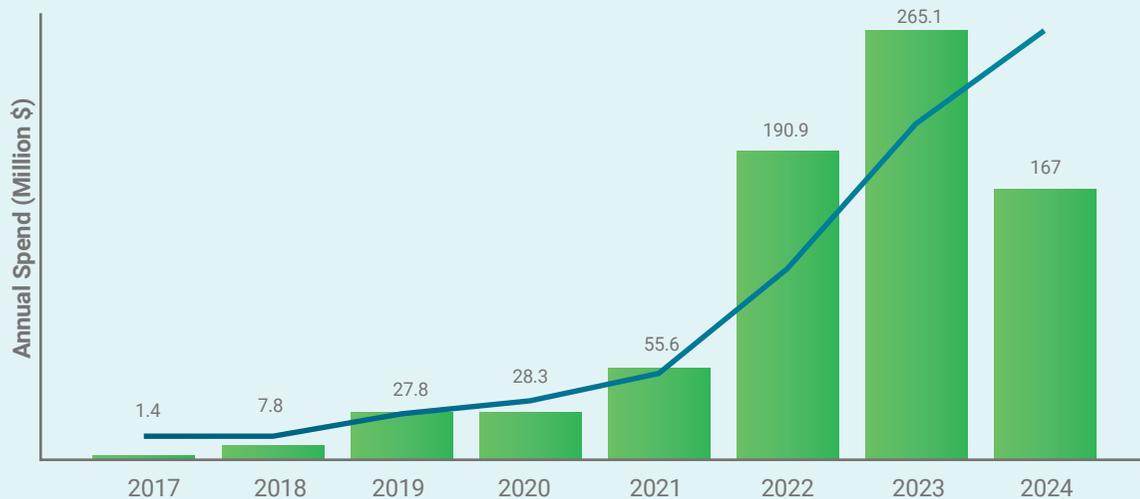
ITALY
77.65% of total suppliers

EGYPT
99.92% of total suppliers

UK
95.32% of total suppliers

We consistently monitor the percentage of our procurement budget allocated to local suppliers and contractors, showcasing the success of our strategy in Israel, where we have steadily increased the proportion of local suppliers over the past years. Energean remains committed to continuously monitoring and supporting local suppliers.

Annual and Cumulative Local Spend (2017-2024)



Note: In 2024, changes in the methodology used to calculate local spending—such as the exclusion of JV payments, utilities, rent, and payments to local authorities—allows for the figures to reflect procurement related spend more accurately.

Rights of indigenous people

Energean operates in the Mediterranean and UK North Sea regions, where no indigenous territories are identified near our reserves. As a result, no specific action is required under due diligence protocols.



**FOSTERING A CULTURE
OF ETHICS AND
ACCOUNTABILITY**



Our Targets

2024 Highlights

TOPIC	TARGETS	PROGRESS
Business Conduct	Publish our Code of Conduct in all local languages of the countries in which we operate.	Hit target.
	Conduct a regional ethics and compliance risk assessment.	Hit target. Risk assessments have been conducted in all operating countries integrated to the Enterprise Risk Management framework.
	Generating economic value	Produce robust cashflow through the Karish project in Israel.

TOPIC	PERFORMANCE HIGHLIGHTS
ZERO	Code of Conduct violations. Incidents of corruption or bribery. Legal cases as a defendant. Incidents of non-compliance with applicable laws and regulations. Complaints, incidents, or breaches of data privacy.
Generating Economic Value	25% year-on-year increase in revenues to \$1.8 billion in 2024 (from \$1.4 billion in 2023). S&P rating affirmed to B+ with a developing outlook (in reference to the Energean PLC bonds). No financial assistance from governments was received during 2024.



Photo: Extraction of Amphorae Discovery from the Mediterranean sea floor (June 2024) - Israel

Business Conduct

GRI 2-15, 2-27, 3-3, 205,
207, 206, 415

SASB EM-EP-530a.1,
SASB EM-EP-510a.2

UNGC Principles 6, 10



Corporate Culture

At Energean, we have successfully embedded ethical principles into our organizational framework and daily operations. Our high standards of conduct enable us to secure our social license to operate and build meaningful, long-term relationships with our stakeholders.

Effective corporate governance is fundamental to fostering trust and engagement with stakeholders while ensuring the long-term success of our strategic objectives. The Board remains committed to upholding the highest standards of governance in compliance with the 2018 Corporate Governance Code (the "Code"), and we are pleased to confirm our adherence to its provisions.

To prepare for the forthcoming implementation of the UK Corporate Governance Code 2024 (the "2024 Code"), we have proactively undertaken a series of reviews to ensure a seamless transition. This includes comprehensive assessments of our governance framework, with each Committee updating their terms of reference to align with the new requirements. Additionally, relevant policies have been reviewed and amended where necessary.

We are confident in our ability to meet the elevated standards outlined in the 2024 Code within the designated timelines. These proactive efforts not only reinforce our governance practices but also position us to consistently deliver long-term value to our stakeholders.

Furthermore, we actively encourage anyone to report potential breaches of the Code and express concerns regarding unethical behavior through our whistleblowing system. This proactive approach helps us address any negative impacts stemming from our activities in an effective and timely manner.

ZERO

Code of Ethics / Ethical violations in 2024

Corruption and Bribery

Our corporate values uphold a zero-tolerance against bribery and corruption, which is reinforced by our **Anti-Corruption and Bribery Policy**. We are committed to conducting business professionally, fairly, and with integrity in all our dealings, regardless of location.

The policy clearly outlines behaviors that violate our business principles, including political contributions, facilitation payments, kickbacks, gifts, and hospitality. We set clear expectations for our employees to adhere to, supported by a dedicated training module aimed at raising awareness about bribery and corruption issues across the company.

Energiean's policy also outlines the procedures for assessing and managing risks associated with third-party engagements. The policy requires that intermediaries and business partners demonstrate business integrity and ethical conduct that meets Energean's standards and all applicable laws and regulations. Prior to entering into any contract or business relationship with any intermediary, due diligence is conducted to assess potential risks, including the existence of any "red flags" such as suspiciously close ties to government officials or previous allegations of corruption.

In 2024, Energean joined Transparency International-UK (TI-UK) to benchmark our anti-corruption program against the UK's 2010 Bribery Act and other relevant standards, such as the DOJ Sentencing Guidelines and ISO 37001 anti-bribery guidelines. Through TI-UK's benchmarking tools, we conducted a gap analysis, identified improvement areas, and engaged in detailed discussions with peers to enhance our program. The Board continually encourages ongoing improvement and supports the program with thorough guidance to ensure effective internal monitoring and progress.

ZERO

Incidents of corruption or bribery in 2024

ZERO

Legal actions for anticompetitive behavior, anti-trust and monopoly practices in 2024

Addressing conflicts of interest

To maintain trust, we've developed with our communities, Energean has established processes to manage potential conflicts of interest, which are strictly prohibited by company policy. We ensure that business decisions are made impartially, without personal interests influencing them, and that all actions serve the best interests of the organization and its stakeholders.

We require our employees to consult with the legal department when uncertain about potential conflicts of interest, enabling us

to evaluate, manage, and monitor such situations appropriately.

Whenever Energean or any of its subsidiaries is involved in transactions with any directors, major shareholders, or associates, a strict legal procedure must be followed in compliance with the UK Financial Conduct Authority's (FCA) Listing Rules. We have a Related Party Transactions Policy designed to promptly identify and evaluate any related party transactions, ensuring adherence to relevant regulations. This policy complements other internal policies and complies with Chapter 11 of the Listing Rules.

Promoting financial transparency

Energiean is fully committed to maintaining transparency in all aspects of our financial operations. By implementing effective controls, we ensure that our financial transactions are accurately reported, building trust and accountability within the communities we serve. We align with EU legislation by publicly disclosing payments made to governments annually and voluntarily adhering to several transparency standards.

Our financial reports detail payments to governments, including corporate income tax, license fees, and royalties. To maintain this transparency, we have established a Tax Policy and process manual, supported by a strong control framework. The Board oversees tax-related matters and receives regular updates during meetings to ensure compliance and accountability.

Commitment to Ethical Conduct and Regulatory Compliance

Energean places great importance on our Code of Ethics as the foundation of our commitment to responsible business practices. We adhere to all applicable laws and regulations in the countries where we operate, as well as international guidelines set by the United Nations and the European Union.

Our comprehensive risk management framework helps us identify, assess, and mitigate risks that could affect our compliance efforts. We've implemented a rigorous internal control system to ensure the effectiveness of this framework. The Company continues to prioritize compliance with both domestic and international regulations, allocating dedicated resources to adapt to evolving requirements. While the legal department holds the ultimate responsibility for ensuring compliance, we expect all employees to understand and embrace our principles, complying with applicable regulations. Additionally, we actively collaborate with our business partners and third parties, communicating our expectations clearly and integrating contractual provisions to manage risks effectively.

We focus on four critical aspects to maintain regulatory compliance:

Health & Safety

We strictly comply with all relevant Health & Safety laws and regulations governing our operations. Across all of our assets, our ISO 45001-certified Health & Safety Management System adheres to international standards and best practices. To further minimize associated risks, we have implemented a Corporate Major Accident Prevention Policy, strengthening our proactive approach to H&S matters.

Environmental

Our Environmental Management System, certified to ISO 14001 standards, is designed in accordance with national and international laws, as well as European directives. Environmental considerations are integrated into our risk management processes, and we continuously monitor legislative developments to ensure full compliance with applicable regulations.

Socioeconomic

We maintain full compliance with all social and economic regulations in our industry. As a testament to our commitment, we have not encountered any successful litigations related to labour or human rights laws across our operations.

Financial

To guarantee compliance with financial regulations, we conduct external audits of our financial statements and perform reviews aligned with the International Financial Reporting Standards (IFRS). These processes provide transparency and reinforce our commitment to financial accountability.

Enhancing the sustainability profile of our supply chain

Energean's commitment to sustainability extends beyond our core operations, encompassing our supply chain practices. Our Group Procurement Policy provides the framework for our procurement activities, focusing on two key strategic objectives:

- **Responsible Procurement:** (i) Emphasizing the purchase of goods with strong environmental profiles, and (ii) Selecting suppliers who are taking meaningful actions to improve their HSE (Health, Safety, and Environment) performance.
- **Local Procurement:** Engaging local vendors to supply goods and services when they meet our requirements and are comparable to global alternatives.

Strengthening our sustainability standards

Energean places significant importance on choosing suppliers and contractors who meet our high ESG standards. We have implemented a rigorous process to ensure that our partners align with our sustainability policies and comply with all relevant laws. Our HSE Policy for contractors outlines the expectations we have for full alignment.

We collaborate closely with our business partners to drive ongoing transformation and foster a culture of improvement. Our protocols for pre-qualification, selection, and evaluation of suppliers help mitigate potential risks, supported by our Enterprise Risk Management (ERM) System.

This risk-based approach relies on thorough research and evaluation. We distribute HSE questionnaires to suppliers and contractors to gather information on their performance regarding health and safety, environmental management, human rights, labour standards, business ethics, and compliance. Depending on the risk profile of the contract, we assess suppliers based on specific criteria, focusing primarily on HSE practices, social impacts, human rights, and labour standards. Additionally, we carry out annual assessments of key business partners to evaluate their environmental policies, climate change strategies, and sustainability practices.

In 2024, we ensured the safety of all our suppliers operating in conflict zones (Israel) while maintaining operations at our Israeli offshore assets. Our robust procurement process and adherence to contracting principles allowed us to achieve excellent HSE performance, demonstrating the effectiveness of our efforts.

Furthermore, environmental and climate-related issues remain a top priority when engaging with our business partners. Our ability to meet our Net Zero commitment is closely linked to their performance. As such, we require them to comply with our Climate Change Policy to ensure alignment with our climate objectives.

We intend to strengthen these efforts further and position ourselves as a leading oil and gas exploration and production company that champions sustainability throughout our supply chain.



Generating economic value

GRI 201



Producing value through our business model

Our company's success is founded on the discovery and profitable extraction of hydrocarbons from our assets in the Eastern Mediterranean. While we emphasize organic growth, we also proactively explore external opportunities that align with our strategic objectives.

Through our operations, we consistently generate a sustainable cash flow by pursuing and evaluating high-return growth prospects in the oil and gas industry. We leverage diverse funding sources and capitalize on strong partnerships with industry leaders to enhance the value of our operational areas. The process through which we create value is depicted in the diagram below:

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

Our financial performance

In 2024, we recorded growth in the economic value generated, reporting a 25% increase in year-on-year revenues. Key metrics include:

- **Revenues of \$1.8 billion** (+25%) and **Adjusted EBITDAX of \$1.2 million** (+25%).
- Group liquidity as of 31 December 2024 stood at **\$446 million**.
- **\$1.20 per share** was returned to shareholders, in 2024, totalling **\$220 million**, representing four-quarters of dividend payments.
- The cash cost of production (including royalties) was **\$10/boe**, with capital expenditure amounting to **\$733 million**.

Ensuring data security

GRI 2-25, 418



During our business activities, we routinely collect, store, and manage third-party information, including sensitive data from business partners, contractors, customers, and employees. At Energean, we view protecting data security and privacy as essential to gaining the trust of our stakeholders. We are fully committed to complying with all relevant data protection regulations, including the EU General Data Protection Regulation (GDPR).

We have developed robust procedures to ensure the confidentiality and integrity of all data handled by our organization. We only collect personal data for legitimate business purposes and limit retention to the required duration. Moreover, we continuously enhance our cybersecurity measures to protect our assets from theft, loss, misuse, and unauthorized access.

To further improve our approach and prevent security incidents, we offer training programs to raise awareness among employees and foster a culture of data protection across the organization.

ZERO
Complaints, incidents, or breaches of data privacy in 2024

ZERO
EU GDPR non-compliance incidents in 2024



9

**ENERGEAN
IN NUMBERS**



Driving Environmental Performance for a Sustainable Future

Climate Change

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

Net equity share	2024	2023	2022
Scope 1 emissions (tCO _{2e})	474,176	428,252	249,621
Data obtained from operated sites	2024	2023	2022
Scope 1 emissions (tCO _{2e})	302,995	220,579	71,010
UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share	2024	2023	2022
Scope 1 emissions (tCO _{2e})	21,290	20,905	16,506

Notes:

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

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

Net Equity share	2024	2023	2022
Scope 2 emissions (tCO _{2e} location-based)	20,219	15,379	5,082
Scope 2 emissions (tCO _{2e} market-based)	757.9	824.5	739.0
Data obtained from operated sites	2024	2023	2022
Scope 2 emissions (tCO _{2e}) (location based)	19,462	14,555	4,343

Notes:

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

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

	2024	2023	2022
Operational approach (MtCO _{2e})	24.6	17.4	2.4
Equity share approach (MtCO _{2e})	24.2	22.5	8.0

GRI 305-4 GHG emissions intensity

Net Equity Share	2024	2023	2022
Scope 1 emissions intensity (in kg CO ₂ /boe)	8.4	9.3	15.9
Scope 2 emissions intensity (kgCO _{2e} /boe)	0.0	0.0	0.1
Total emissions intensity (kgCO ₂ /boe)	8.4	9.3	16.0

GRI 305-4 GHG emissions intensity (continued)

Data obtained from operated sites	2024	2023	2022
Scope 1 emissions intensity (in kg CO ₂ /boe)	6.9	6.3	16.3
Scope 2 emissions intensity (kgCO _{2e} /boe)	-	-	-
Total emissions intensity (kgCO ₂ /boe)	6.9	6.3	16.3

UK Streamlined Energy and Carbon Reporting (SECR) KPIs equity share

	2024	2023	2022
Total emissions intensity (kgCO ₂ /boe)	67.6	74.9	38.5

Note: Equity share approach (MtCO_{2e}) figure for 2023 has been restated as 22.5 MtCO_{2e}, correcting the previously disclosed value of 22.63 MtCO_{2e}, which is 0.6% lower compared to the value previously reported, due to error made in previous reporting period.

SASB EM-EP-110a.1

Gross global direct (Scope 1) GHG emissions	2024	2023	2022
Percentage of methane	2.7%	8%	11%
Percentage covered under emissions-limiting regulations	8%	6%	2%

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

SASB EM-EP-110a.2

Amount of gross global direct (Scope 1) GHG emissions (in tons of CO ₂) from:	2024	2023	2022
Flared hydrocarbons	123,016.00	80,506.23	38,338.40
Flaring intensity (kg/boe) Oper. Approach	2.17	2.29	6.40
Other combustion	3,424.00	2,546.89	923.30
Process emissions	342,326.00	312,331.69	178,492.40
Other vented emissions	74.70	74.68	155.50
Fugitive emissions	5,336.50	32,793.25	31,711.00

Note: The increase in flaring was primarily because of unplanned non-routine flaring in Israel caused by short-lived process upsets which were subsequently rectified. Energean maintained zero-routine flaring in 2024.

Pollution

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

Gases (in tons)	2024	2023	2022
NO _x	425	431	365
SO _x	1,942	1,215	111
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	729	175	14
Hazardous air pollutants (HAP)	0	0	0
Particulate matter (PM ₁₀ soot)	15	15	12
Total	3,111	1,836	502

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

#Relevant topic# Reducing our environmental impact

Reducing energy consumption

GRI 302-1 Energy consumption within the organisation

Total fuel consumption within the organisation from non-renewable sources***	2024	2023	2022
Fuel Gas (mixture national grid & produced, in TJ)	2,823.42	2,153.00	275.00
Diesel (in TJ)	381,403.7	415.29	428.00
Gasoline (in TJ)	0.04	4.27	3.38
Total	3,210.87	2,572.56	706.00
Total fuel consumption within the organisation from renewable sources	2024	2023	2022
Solar Cells (in TJ)	156.1	122.7	55.0
Synthetic gas (quantity in thousand barrels per day - kboe)	0.0	0.0	0.0
Energy consumption	2024	2023	2022
Electrical energy consumption (TJ)	156.09	122.70	55.10
Electrical energy consumption (GWh)	43.36	34.08	15.30
Thermal energy consumption (TJ)	3,210.87	2,572.56	706.31

GRI 302-3 Energy intensity

Energy use intensity	2024	2023	2022
Electrical (MJ/boe)	3.57	3.48	12.70
Thermal (MJ/boe)	73.55	73.03	162.30
Total energy consumption intensity (MJ/boe)	77.13	76.52	174.9

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

Notes:

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

SASB EM-EP-420a.3

	2024	2023	2022
Amount invested in renewable energy; revenue generated by renewable energy sales	0	0	0

Conserving and Safeguarding Biodiversity

SASB EM-EP-160a.3

Reserves in or near sites with protected conservation status of endangered species habitat	2024	2023	2022
Percentage of proved (1P) reserves	5.3%	4.3%	4.5%
Percentage of probable reserves	3.2%	2.1%	2.2%
Percentage of proved and probable (2P) reserves	4.5%	3.5%	3.7%

Water & Marine Resources

GRI 303-3 Water withdrawal, 303-5 Water consumption & SASB SASB EM-EP-140a.1

Water withdrawal	2024	2023	2022
Surface water (MI)			
Freshwater (<100mg/L TDS)	-	0	0
Other (>100mg/L TDS)	-	-	-
Groundwater (MI)			
Freshwater (<100mg/L TDS)	-	-	-
Other (>100mg/L TDS)	-	-	-
Seawater (MI)			
Freshwater (<100mg/L TDS)	47,056	42,799	19,418
Other (>100mg/L TDS)	-	-	-
Produced water (MI)			
Freshwater (<100mg/L TDS)	250	5	1
Other (>100mg/L TDS)	-	-	-
Third-party water (MI)			
Freshwater (<100mg/L TDS)	123	119	47
Other (>100mg/L TDS)	-	-	-
Total (MI)	47,430	42,924	19,467

SASB EM-EP-140a.2

Water management	2024	2023	2022
Volume of produced water and flowback generated (quantity in m3)	250,488	5,467	972.75
Percentage discharged***	0.439%	0.003%	0.00674%
Percentage injected***	0.644%	0.491%	0%
Percentage recycled***	98.66%	99.21%	99.75%
Hydrocarbon content in discharged water (quantity in metric tons)****	<10	<10	<10

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

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

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

Water management	2024	2023	2022
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	0%	0%	0%
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	0%	0%	0%

Circular Economy

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

	2024	2023	2022
Non-hazardous waste generated (t)	11,185	394	3,420
Non-hazardous waste intensity (kg/boe)	0.26	0.01	0.8
Hazardous waste generated (t)	4,622	410.00	651.3
Hazardous waste intensity (kg/boe)	0.11	0.01	0.1
Total waste generated (t)	15,807	804	1,071
Total waste recycled (%)	82%	81%	95%
Total waste incinerated through energy recovery units (%)	7%	0%	0.0
Total waste disposed (%)	11%	19%	5%

Note: In 2024, 82% of our total waste was recycled, while 11% was managed through local landfill facilities and 7% was directed to incineration and energy recovery units as a result of our new operations in Morocco. Both non-hazardous and hazardous waste increased in 2024 to 11,185 tonnes and 4,621 tonnes from 394 tonnes and 410 tonnes respectively, primarily due to an increase in non-hazardous waste in Israel.

Activity and Metrics

SASB EM-EP-000.B & SASB EM-EP-000.C & GRI 2-4

Number of Company's sites	2024	2023	2022
Offshore sites	30	30	30
Terrestrial sites	19	19	19

Advancing Social Equity
and Human Rights

Own Workforce

GRI 403-9 Work-related injuries

Types and rates of injury and fatalities at work for employees	2024			2023			2022		
	M	F	Total	M	F	Total	M	F	Total
Total number of high-consequence work-related injuries in the year (LTI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total number of work-related fatalities in the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of high-consequence work-related injuries (LTIF)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total number of recordable injuries in the year (TRI)	1.00	0.00	1.00	1.00	0.00	0.00	1.00	0.00	1.00
Rate of total number of recordable injuries (TRIR)	0.27	0.00	0.21	0.00	0.00	0.00	0.26	0.00	0.26

Types and rates of injury and fatalities at work for workers	2024			2023			2022		
	M	F	Total	M	F	Total	M	F	Total
Total number of high-consequence work-related injuries in the year (LTI)	1.00	0.00	1.00	3.00	0.00	3.00	1.00	0.00	1.00
Total number of work-related fatalities in the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of high-consequence work-related injuries (LTIF)	0.12	0.00	0.11	0.72	0.00	0.11	0.17	0.00	0.17
Total number of recordable injuries in the year (TRI)	1.00	0.00	1.00	7.00	0.00	7.00	3.00	0.00	3.00
Rate of total number of recordable injuries (TRIR)	0.12	0.00	0.11	1.68	0.00	0.25	0.50	0.00	0.50

Notes:

- Main types of work-related injuries include the following categories: Recordable Fatality, Lost Time Injury, Restricted Work Injury, Medical Treatment Case, First Aid Case. Main types of work-related ill health include acute and chronic illness or diseases, which may be caused by inhalation, absorption, ingestion or direct contact.
- The TRI is the sum of Lost Time Injuries, Restricted Work Injuries and Medical Treatment Cases.
- The number of hours worked in 2024 are 956,429 for Employees, 4,854,301 for Contractors, and 5,810,730 in total.
- All rates are calculated based on 200,000 hours worked.
- All employees and workers at Company's sites are included in the calculations. The only workers excluded are those working at contractor sites which are not controlled by Energean.

GRI 403-10 Work-related ill health									
Types and rates of ill health and fatalities at work for employees	2024			2023			2022		
	M	F	Total	M	F	Total	M	F	Total
Absentee Rate (AR)	0.02	0.04	0.03	0.00	0.00	0.00	0.05	0.04	0.09
Lost Day Rate (LDR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Disease Rate (ODR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of fatalities as a result of work-related ill health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of cases of recordable work-related ill health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Main types of work-related ill health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Types and rates of ill health and fatalities at work for workers	2024			2023			2022		
	M	F	Total	M	F	Total	M	F	Total
Number of fatalities as a result of work-related ill health	0	0	0	0	0	0	0	0	0
Number of cases of recordable work-related ill health	0	0	0	0	0	0	0	0	0
Main types of work-related ill health	0	0	0	0	0	0	0	0	0

SASB EM-EP-320a.1							
	2024		2023		2022		
	Full time	Contract	Full time	Contract	Full time	Contract	
Near Miss Frequency Rate (NMFR)	2.30	0.32	2.03	0.50	5.69	4.36	
Average number of health, safety and emergency response training hours per person	6.38	3.05	10.40	3.31	15.00	10.00	

Notes:

- To avoid duplication, this table only presents information on SASB requirements which are additional to those of GRI 403-9. More specifically, the Fatality Rate & Total Recordable Injury Rate are both presented above, in the table for GRI 403-9. Energean has no short-service employees.
- The number of hours worked in 2024 are 956,429 for Employees, 4,854,301 for Contractors, and 5,810,730 in total.
- All rates are calculated based on 200,000 hours worked.
- All employees and workers at Company's sites are included in the calculations. The only workers excluded are those working at contractor sites which are not controlled by Energean.
- The fatality rate in 2024 was zero.

GRI 2-7 Employees										
	2024			2023			2022			
	M	F	Total	M	F	Total	M	F	Total	
Greece	Permanent	183	37	220	168	38	206	140	32	172
	Temporary	1	3	4	8	2	10	10	3	13
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	184	38	222	176	40	216	150	34	184
	Part-Time	0	2	2	0	0	0	0	1	1
	Total	184	40	224	176	40	216	150	35	185
United Kingdom	Permanent	19	16	35	22	16	38	17	19	36
	Temporary	0	1	1	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	19	16	35	22	15	37	17	17	34
	Part-Time	0	1	1	0	1	1	0	2	2
	Total	19	17	36	22	16	38	17	19	36
Israel	Permanent	81	47	128	63	39	102	50	34	84
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	81	47	128	62	39	101	50	34	84
	Part-Time	0	0	0	1	1	1	0	0	0
	Total	81	47	128	63	39	102	50	34	84
Montenegro	Permanent	0	0	0	0	0	0	1	1	2
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	0	0	0	0	0	0	0	0	0
	Part-Time	0	0	0	0	0	0	1	1	2
	Total	0	0	0	0	0	0	1	1	2
Cyprus	Permanent	3	1	4	4	1	5	4	1	5
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	3	1	4	4	1	5	4	1	5
	Part-Time	0	0	0	0	0	0	0	0	0
	Total	3	1	4	4	1	5	4	1	5
Italy	Permanent	151	24	175	159	28	187	157	27	184
	Temporary	1	1	2	0	1	1	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	150	24	174	157	28	185	154	26	180
	Part-Time	2	1	3	2	1	3	3	1	4
	Total	152	25	177	159	29	188	157	27	184

GRI 2-7 Employees (continued)										
		2024			2023			2022		
		M	F	Total	M	F	Total	M	F	Total
Croatia	Permanent	0	0	0	0	0	0	1	0	1
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	0	0	0	0	0	0	1	0	1
	Part-Time	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	1	0	1
Egypt	Permanent	30	11	41	30	11	41	29	10	39
	Temporary	0	0	0	0	0	0	0	0	0
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	30	11	41	30	11	41	29	10	39
	Part-Time	0	0	0	0	0	0	0	0	0
	Total	30	11	41	30	11	41	29	10	39
Total	Permanent	467	136	603	446	133	579	399	124	523
	Temporary	2	5	7	8	3	11	10	3	13
	Non-Guaranteed Hours	0	0	0	0	0	0	0	0	0
	Full-Time	467	137	604	451	134	585	405	122	527
	Part-Time	2	4	6	3	2	5	4	5	9
	Total	469	141	610	454	136	590	409	127	536

Note: The numbers in the table data present organisation's headcount as of December 31st, 2024.

GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage			
2024	Male	Female	Comments
Greece	1,67	1,68	In comparison to min wage, we give 67% more to male and 68% more to female
Italy	1,32	1,26	In comparison to min wage, we give 32% more to male and 26% more to female
UK	-	1,11	In comparison to min wage, we give 11% more to female

GRI 401-1 New employee hires and employee turnover										
New employee hires		2024								
		< 30 years old			30 - 50 years old			> 50 years old		
		M	F	Total	M	F	Total	M	F	Total
Greece	Number of new employee hires during the year	14	7	21	8	2	10	0	1	1
	New employee hires rate	39%	50%	42%	8%	10%	8%	0%	20%	2%
United Kingdom	Number of new employee hires during the year	1	3	4	2	4	6	2	1	3
	New employee hires rate	33%	75%	57%	22%	50%	35%	29%	20%	25%
Israel	Number of new employee hires during the year	2	4	6	20	7	27	1	2	3
	New employee hires rate	40%	133%	75%	32%	21%	28%	8%	20%	13%
Cyprus	Number of new employee hires during the year	0	0	0	0	1	1	0	0	0
	New employee hires rate	0%	0%	0%	0%	100%	50%	0	0%	0%
Italy	Number of new employee hires during the year	2	0	2	5	3	8	1	0	1
	New employee hires rate	25%	0%	25%	7%	21%	10%	1%	0%	1%
Croatia	Number of new employee hires during the year	0	0	0	0	0	0	0	0	0
	New employee hires rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Egypt	Number of new employee hires during the year	0	0	0	1	0	1	0	0	0
	New employee hires rate	0%	0%	0%	5%	0%	3%	0%	0%	0%
Total	Number of new employee hires during the year	19	14	33	36	17	53	4	4	8
	New employee hires rate	36%	64%	44%	13%	20%	15%	3%	13%	4%

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

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

GRI 401-1 New employee hires and employee turnover										
Employee turnover		2024								
		< 30 years old			30 - 50 years old			> 50 years old		
		M	F	Total	M	F	Total	M	F	Total
Greece	Number of employees who left during the year	11	6	17	5	3	8	1	1	2
	Employee turnover rate	31%	43%	34%	5%	14%	6%	2%	20%	4%
United Kingdom	Number of employees who left during the year	0	3	3	1	1	2	5	1	6
	Employee turnover rate	0%	75%	43%	11%	13%	12%	71%	20%	50%
Israel	Number of employees who left during the year	1	1	2	4	3	7	0	1	1
	Employee turnover rate	20%	33%	25%	6%	9%	7%	0%	10%	4%
Montenegro	Number of employees who left during the year	-	-	-	-	-	-	-	-	-
	Employee turnover rate	-	-	-	-	-	-	-	-	-
Cyprus	Number of employees who left during the year	0	1	1	0	1	1	1	0	1
	Employee turnover rate	0%	100%	50%	0%	100%	50%	100%	0%	50%
Italy	Number of employees who left during the year	1	0	1	5	5	10	5	1	6
	Employee turnover rate	13%	0%	13%	7%	36%	12%	6%	9%	7%
Croatia	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Egypt	Number of employees who left during the year	0	0	0	1	0	1	0	0	0
	Employee turnover rate	0%	0%	0%	5%	0%	3%	0%	0%	0%
Total	Number of employees who left during the year	13	11	24	16	13	29	12	4	16
	Employee turnover rate	25%	50%	32%	6%	15%	8%	8%	13%	9%

Employee turnover		2023								
		< 30 years old			30 - 50 years old			> 50 years old		
		M	F	Total	M	F	Total	M	F	Total
Greece	Number of employees who left during the year	4	3	7	6	2	8	6	1	7
	Employee turnover rate	11%	21%	14%	6%	10%	6%	17%	20%	17%
United Kingdom	Number of employees who left during the year	0	0	0	0	4	4	3	1	4
	Employee turnover rate	-	-	-	-	80%	31%	25%	17%	22%
Israel	Number of employees who left during the year	1	0	1	3	3	6	0	1	1
	Employee turnover rate	14%	-	14%	7%	9%	8%	-	17%	6%
Montenegro	Number of employees who left during the year	0	0	0	1	1	2	0	0	0
	Employee turnover rate	-	-	-	100%	100%	100%	-	-	-
Cyprus	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	-	-	-	-	-	-	-	-	-
Italy	Number of employees who left during the year	0	0	0	9	3	12	6	4	10
	Employee turnover rate	-	-	-	12%	17%	13%	8%	36%	11%
Croatia	Number of employees who left during the year	0	0	0	1	0	1	0	0	0
	Employee turnover rate	-	-	-	100%	-	100%	-	-	-
Egypt	Number of employees who left during the year	0	0	0	1	0	1	0	0	0
	Employee turnover rate	-	-	-	4%	-	3%	-	-	-
Total	Number of employees who left during the year	5	3	8	21	13	34	15	7	22
	Employee turnover rate	9%	14%	10%	8%	15%	10%	11%	24%	13%

Employee turnover		2022								
		< 30 years old			30 - 50 years old			> 50 years old		
		M	F	Total	M	F	Total	M	F	Total
Greece	Number of employees who left during the year	8	0	8	126	3	129	49	1	50
	Employee turnover rate	24%	0%	16%	148%	18%	127%	117%	20%	105%
United Kingdom	Number of employees who left during the year	1	0	1	2	1	3	3	1	4
	Employee turnover rate	0%	0%	0%	33%	0%	12%	33%	17%	27%
Israel	Number of employees who left during the year	0	2	2	3	5	8	1	0	1
	Employee turnover rate	0%	200%	40%	8%	13%	10%	0%	0%	0%
Montenegro	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cyprus	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Italy	Number of employees who left during the year	1	0	1	5	3	8	13	2	15
	Employee turnover rate	0%	0%	0%	5%	11%	6%	12%	13%	12%
Croatia	Number of employees who left during the year	0	0	0	0	0	0	0	0	0
	Employee turnover rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Egypt	Number of employees who left during the year	0	0	0	3	1	4	1	0	1
	Employee turnover rate	0%	0%	0%	13%	10%	12%	20%	0%	20%
Total	Number of employees who left during the year	10	2	12	139	13	152	67	4	71
	Employee turnover rate	16%	11%	14%	61%	11%	47%	41%	15%	37%

GRI 2-8 Workers who are not employees

At the end of 2024, 45 workers (in head count) with technical background and expertise, maintain contractual relationships with Energean, through agencies and occupied in several projects across our assets. Upon the completion of the project, the contract ends.

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

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

The contractors from end of 2023 (59 workers) to end of 2024 (45 workers) have decreased, mainly due to the completion of the major project and other side projects that have been delivered. Number fluctuated during the year since more projects began and are either still ongoing or are complete.

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

	2024		2023		2022	
	M	F	M	F	M	F
Board	2.13	2.76	2.20	2.50	3.35	3.10
Executive Committee	6.30	9.58	8.50	2.30	10.64	4.00
Senior Management	12.03	14.00	8.86	12.23	11.41	20.46
Middle Management	22.00	46.83	27.69	21.00	28.44	12.24
Other Employees	17.90	19.15	31.03	19.60	27.49	11.12
Total	60.36	92.32	78.28	57.63	81.33	50.92

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

Function	Average Training Hours 2024	Average Training Hours 2023	Average Training Hours 2022
Board of Directors	2.33	2.00	2.64
Commercial	19.67	1.60	9.54
Cor. Comms & Sustainability	43.30	23.38	20.35
Finance	17.58	18.54	24.22
General Management	11.03	5.92	14.19
HR & Admin	21.89	14.94	11.78
HSE	30.10	24.52	22.83
Legal	19.83	7.66	10.61
Technical	16.62	25.61	23.98

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

	2024		2023		2022	
	M	F	M	F	M	F
	Board	0%	0%	100%	100%	100%
Executive Committee	80%	20%	83%	17%	78%	22%
Senior Management	68%	28%	64%	32%	58%	31%
Middle Management	71%	25%	74%	22%	76%	24%
Other Employees	64%	20%	49%	19%	46%	19%

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

Diversity of governance bodies and employees by gender	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Percentage of individuals within the BoD	67%	33%	67%	33%	67%	33%
Percentage of employees in "Executive Committee" level	80%	20%	83%	17%	78%	22%
Percentage of employees in "Senior Management" level	72%	28%	68%	32%	69%	31%
Percentage of employees in "Middle Management" level	73%	27%	78%	22%	76%	24%
Percentage of employees in "Other Employees" level	78%	22%	77%	23%	77%	23%

Diversity of governance bodies and employees by age	2024			2023			2022		
	< 30 Years old	30-50	> 50	< 30 Years old	30-50	> 50	< 30 Years old	30-50	> 50
Percentage of individuals within the BoD	0%	11%	89%	0%	11%	89%	0%	11%	89%
Percentage of employees in "Executive Committee" level	0%	40%	60%	0%	33%	67%	0%	22%	78%
Percentage of employees in "Senior Management" level	0%	48%	52%	0%	50%	50%	0%	54%	46%
Percentage of employees in "Middle Management" level	4%	57%	39%	0%	59%	41%	0%	63%	37%
Percentage of employees in "Other Employees" level	14%	60%	26%	17%	61%	22%	13%	63%	24%

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

2024	Mean Pay	Median Pay Gap	Comments
BoD	16%	8%	For every 1 dollar average male BoD member gets, female BoD members get 16 cents less.
"Executive Committee" level	-13%	0%	For every 1 dollar the average Executive Committee male employee gets, average female ExCo employees get 13 cents more.
"Senior Management" level	-49%	-36%	For every 1 dollar the average Senior Management male employee gets, average female SM employees get 49 cents more.
"Middle Management" level	18%	12%	For every 1 dollar the average Middle Management male employee gets, average female MM employees get 18 cents less.
"Other Employees" level	-7%	-19%	For every 1 dollar the average male employee gets, average female employees get 7 cents more.

GRI 406-1 Incidents of discrimination and corrective actions taken

Zero incidents of discrimination and corrective actions taken.

Affected Communities**GRI 2-30: Collective Bargaining Agreements**

Percentage of total employees covered by collective bargaining agreements	2024			2023			2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	33%	18%	29%	35%	21%	32%	38%	21%	34%

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

GRI 202-2 Proportion of senior management hired from the local community

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

GRI 411-1 Incidents of violations involving rights of indigenous peoples

Energean has not identified any incidents of violations involving rights of indigenous people during the reporting period.

Navigating Risk with Resilience and Responsibility**SASB EM-EP-540a.1 & GRI 11.8.3**

Zero incidents of Tier 1 and Tier 2 Process Safety Events (PSE) and PSE rate in 2024

SASB EM-EP-160a.2

Zero hydrocarbon spills during the reporting period.

Fostering a Culture of Ethics and Accountability

Business Conduct

SASB EM-EP-510a.1

The percentage of the company's (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index is **zero**.

GRI 205-1 Operations assessed for risks related to corruption

Compliance risk and risks related to corruption were assessed on a Group level as part of the annual risk assessment exercise.

GRI 205-2 Communication and training about anti-corruption policies and procedures

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

GRI 205-3 Confirmed incidents of corruption and actions taken

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

GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

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

GRI 415-1 Political contributions

Zero political contributions made.

Commitment to Ethical Conduct and Regulatory Compliance

GRI 2-27 Compliance with laws and regulations

Energean has not identified any significant instances of non-compliance with laws and/or regulations during the reporting period.

Non-material topics retained from 2023

Growing the share of natural gas in the product portfolio

SASB EM-EP-000.A

(net equity share) Company's production (wellhead) of:	2024	2023	2022
Oil (thousand barrels per day – Mbbl/day)	26.65	20.22	10.19
Natural gas (–Million standard cubic feet per day MMscf/day)	726	590.70	184.78
Total oil & gas (kboe)	56,693.7	46,223.91	15,674.00
Ratio gas/total (%)	83%	84%	76%
Ratio oil/total (%)	17.0%	16.0%	23.7%
Synthetic oil (thousand barrels per day – Mbbl/day)	0	0	0
Synthetic gas (quantity in thousand barrels per day - kboe)	0	0	0

SASB EM-EP-000.A

Production data (wellhead) from operated assets	2024	2023	2022
Oil (thousand barrels per day – Mbbl/day)	21.38	15.85	5.84
Natural gas (–Million standard cubic feet per day MMscf/day)	552.7	444.6	34.35
Total oil & gas (kboe)	43,654.97	35,224.6	4,353.10
Ratio gas/total (%)	83%	84%	51.0%
Ratio oil/total (%)	18%	16%	49.0%

Generating economic value

GRI 201-1 Direct economic value generated and distributed

	2024 (\$000)	2023 (\$000)	2022 (\$000)
Direct economic value generated			
Revenues	1,779,413	1,419,633	737,081
Total	1,780,342	1,419,633	737,081
Economic value distributed			
Operating costs	362,096	250,230	203,637
Employee wages and benefits	105,755	101,121	100,006
Payments to providers of capital	455,881	430,997	305,703
Payments to governments by country			
Egypt	48,908	59,200	57,941
Italy	23,538	138,320	58,742
United Kingdom	0	470	1,187
Greece	336	620	137
Israel	137,359	89,730	2,093
Montenegro	-	-	-
Cyprus	-	-	-
Croatia	-	-	-
Community investments	334	639	685
Total	1,134,207	1,071,327	730,132
Economic value retained			
Total	645,206	348,305	6,949

GRI 201-4 Financial assistance received from government

	2024	2023	2022
Total amount received	0	0	0

Ensuring Data Security

GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Zero substantiated complaints concerning breaches of customer privacy and losses of customer data.

Message from the CSR department

GRI 2-3, 2-4

Energiean Plc. is proud to announce the release of its seventh annual Sustainability Report, on May 22, 2025. This comprehensive document outlines our strategies, commitments, and actions related to various non-financial aspects of our operations, as detailed in the 2024 Annual Report (pages 250-251). The report consolidates data and information, including details on mergers, acquisitions, and divestitures, ensuring consistency without adjustments for minority interests.

In 2024, we conducted an impact materiality assessment to update and confirm the relevance of our material topics for the current reporting year. This report complements our Annual Report, which is available on [our official website](#).

Our report underscores our dedication to embedding ESG (Environmental, Social, Governance) and CSR (Corporate Social Responsibility) principles into our corporate ETHOS. We strive to enhance our ESG performance for the benefit of our stakeholders and the communities where we operate. By sharing our sustainable business journey, we aim to foster transparency and build trust, further supported by Energean's 2050 Net Zero target for Scope 1 and Scope 2 emissions. This is why we are proud to state that we put ESG at the heart of our operations.

The report is prepared in accordance with the Global Reporting Initiative (GRI 2021 Standards), the Sustainability Accounting Standards Board (SASB) Oil and Gas E&P standard, and the Principles of the United Nations Global Compact (UNGC). It also highlights the connections between our material topics and the 17 United Nations Sustainable Development Goals (UN SDGs). Covering the period from January 1, 2024, to December 31, 2024, with comparative data from 2022 and 2023 where applicable, any restatements from previous years are detailed in the "Energean in Numbers" section.

The preparation of this report was coordinated internally by our Corporate & Social Responsibility Department and Corporate Communications Department, with support from PricewaterhouseCoopers (PwC) Greece. We extend our gratitude to all Energean executives for their support in achieving our ESG objectives and to our employees for their continuous engagement in our CSR initiatives and daily embodiment of our sustainability culture.

For the past four years, our Board has opted for external assurance to enhance the credibility and transparency of our Annual Sustainability Reports. The 2024 Sustainability Report has been externally assured by Ernst & Young (EY) Greece for the fifth consecutive year. Please refer to [Appendix IV](#) (pages 94-95) for the independent assurance statement.

We appreciate your thoughts and feedback, as they contribute to positive dialogue. If you need further information or clarifications regarding the contents of the report, please feel free to reach out.

Paddy Blewer

Head of Corporate Communications & Acting Head of CSR

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Appendix I: GRI Content Index

Statement of use	Energean Plc. has reported in accordance with the GRI Standards from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GENERAL DISCLOSURES								
GRI 2 General Disclosures 2021	2-1 Organisational details	About Energean	8	A grey cell indicates something that does not apply. This only relates to the 'Omission' and 'GRI Sector Standard ref. no.' columns.				YES
	2-2 Entities included in the organisation's sustainability reporting	Message from the CSR department Refer also to Energean's publicly available Annual Report(pp. 250-251)	82				YES	
	2-3 Reporting period, frequency and contact point	Message from the CSR department	82				YES	
	2-4 Restatements of information	Energean in numbers / Message from the CSR department	74,82				YES	
	2-5 External assurance	External Assurance Statement	94-95				YES	
	2-6 Activities, value chain and other business relationships	About Energean	9				YES	
	2-7 Employees	Energean in numbers	75-76				YES	
	2-8 Workers who are not employees	Working Conditions / Energean in numbers	54,79				YES	

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 2 General Disclosures 2021	2-9 Governance structure and composition	Leading with Integrity / Refer also to Energean's publicly available 2023 Annual Report (pp. 100-104)	18-21					YES
	2-10 Nomination and selection of the highest governance body	Leading with Integrity / Refer also to Energean's publicly available 2023 Annual Report (pp. 109, 128-135)	21					YES
	2-11 Chair of the highest governance body	Leading with Integrity	18					YES
	2-12 Role of the highest governance body in overseeing the management of impacts	Leading with Integrity / Refer also to Energean's publicly available Annual Report (pp. 112-116)	21-22					YES
	2-13 Delegation of responsibility for managing impacts	Leading with Integrity	18-19					YES
	2-14 Role of the highest governance body in sustainability reporting	Leading with Integrity	22					YES
	2-15 Conflicts of interest	Business conduct / Refer also to Energean's publicly available "Terms of Reference of the Nomination and Governance Committee" (p.5)	68					YES

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 2 General Disclosures 2021	2-16 Communication of critical concerns	Leading with Integrity	22					YES
	2-17 Collective knowledge of the highest governance body	Leading with Integrity	21					YES
	2-18 Evaluation of the performance of the highest governance body	Leading with Integrity	21					YES
	2-19 Remuneration policies	Leading with Integrity	21					YES
	2-20 Process to determine remuneration	Leading with Integrity	21					YES
	2-21 Annual total compensation ratio	Leading with Integrity	21					YES
	2-22 Statement on sustainable development Strategy	Chair and Chief Executive Joint Address	4-5					YES
	2-23 Policy commitments	Leading with Integrity / Refer also to Energean's publicly available Code of Ethics	24-25					YES
	2-24 Embedding policy commitments	Leading with Integrity / Refer also to Energean's publicly available Code of Ethics	19-21					YES

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 2 General Disclosures 2021	2-25 Processes to remediate negative impacts	Leading with Integrity/ Assessing our Impact/ Affected Communities / Ensuring Data Security	22-25, 29-33, 61-64, 70					YES
	2-26 Mechanisms for seeking advice and raising concerns	Leading with Integrity	25					YES
	2-27 Compliance with laws and regulations	Commitment to Ethical Conduct and Regulatory Compliance / Energean in numbers	69,81					YES
	2-28 Membership associations	About Energean / Sustainability in Action / Affected communities	8, 13, 62					YES
	2-29 Approach to stakeholder engagement	Assessing our Impact	29-33					YES
	2-30 Collective bargaining agreements	Own workforce / Energean in numbers	60,80					YES
	Material Topics							
GRI 3 Material Topics 2021	3-1 Process to determine material topics	Assessing our Impact	30-32					YES
	3-2 List of material topics	Assessing our Impact	33					YES

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
TOPIC DISCLOSURES								
Climate Change								
GRI 3 Material Topics 2021	3-3 Management of material topics	Moving towards Net Zero Emissions/ Climate Change	35, 44-45				11.1.1 11.2.1 11.3.1	YES
	GRI 304: Biodiversity 2016	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Climate Change	45			11.4.2	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change / Energean in numbers	44,72				11.1.5	YES
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change / Energean in numbers	44-45, 72				11.1.6	YES
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change / Energean in numbers	45,72				11.1.7	
	305-4 GHG emissions intensity	Climate Change / Energean in numbers	45,72				11.1.8	
	305-5 Reduction of GHG emissions	Climate Change	36				11.2.3	
	305-6 Emissions of ozone-depleting substances (ODS)	-			The entire GRI requirements are omitted	Not Applicable	The organization is not using such substances. All the ODS in our operated sites have been phased out and substituted with non-ozone depleting agents. Based on the Montreal Protocol, while these chemicals do not deplete the stratospheric ozone layer, some of them have high GWPs.	

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
Pollution								
GRI 3 Material Topics 2021	3-3 Management of material topics	Pollution	46					YES
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Pollution / Energean in numbers	46,72				11.3.2	YES
Water and marine resources								
GRI 3 Material Topics 2021	3-3 Management of material topics	Water and marine resources	49				11.4.1	YES
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water and marine resources	49				11.6.2	YES
	303-2 Management of water discharge-related impacts	Water and marine resources	49				11.6.3	YES
	303-3 Water withdrawal	Water and marine resources / Energean in numbers	49,73				11.6.4	YES
	303-4 Water discharge	Water and marine resources	49				11.6.5	
	303-5 Water consumption	Water and marine resources / Energean in numbers	49,73				11.6.6	

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	Conserving and Safeguarding Biodiversity	45				11.4.3	
	304-3 Habitats protected or restored	Conserving and Safeguarding Biodiversity	45				11.4.4	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Conserving and Safeguarding Biodiversity	45				11.4.5	
Circular economy								
GRI 3 Material Topics 2021	3-3 Management of material topics	Circular economy	50					YES
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Circular economy	50				11.5.2	YES

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Circular economy	50				11.5.3	YES
	306-3 Waste generated	Circular economy / Energean in numbers	50				11.5.4 11.8.2	YES
	306-4 Waste diverted from disposal	Reducing our environmental Impact / Energean in numbers	50,74				11.5.5	
	306-5 Waste directed to disposal	Circular economy / Energean in numbers	50,74				11.5.6	
Own workforce								
GRI 3 Material Topics 2021	3-3 Management of material topics	Own workforce	54-55				11.9.1	YES
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Own workforce/ Energean in numbers	59, 76					

GRI Standard/ Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Energean in numbers	76-79				11.10.2	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Other work-related rights	59				11.10.3	
	401-3 Parental leave	Other work-related rights	59				11.10.4 11.11.3	
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Other work-related rights	60				11.7.2 11.10.5	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Working conditions	54-56				11.9.2	YES
	403-2 Hazard identification, risk assessment, and incident investigation	Working conditions	54-56				11.9.3	YES
	403-3 Occupational health services	Working conditions	54-56				11.9.4	YES
	403-4 Worker participation, consultation, and communication on occupational health and safety	Working conditions	54-56				11.9.5	YES

GRI Standard/ Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Working conditions	54-56				11.9.6	YES
	403-6 Promotion of worker health	Working conditions	54-56				11.9.7	YES
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Working conditions	54-56				11.9.8	YES
	403-8 Workers covered by an occupational health and safety management system	Working conditions	54-56				11.9.9	
	403-9 Work-related injuries	Energean in numbers	74				11.9.10	YES
	403-10 Work-related ill health	Energean in numbers	75				11.9.11	
	404-1 Average hours of training per year per employee	Other work related rights/ Energean in numbers	56, 79				11.10.6 11.11.4	YES
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Other work related rights	56				11.7.3 11.10.7	
	404-3 Percentage of employees receiving regular performance and career development reviews	Other work related rights/ Energean in numbers	58,80					
	GRI 404: Training and Education 2016							

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Other work related rights/ Energean in numbers	80				11.11.5	
	405-2 Ratio of basic salary and remuneration of women to men	Other work related rights/ Energean in numbers	59, 80				11.11.6	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Other work related rights / Energean in numbers	48,77				11.11.7	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Other work related rights	60				11.13.2	
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Other work related rights	60					
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Other work related rights	60				11.12.2	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Other work related rights		The entire GRI requirements are omitted	Information unavailable/ incomplete	The organisation does not have any specific training modules on human rights for security personnel. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.18.2	

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 11: Oil and Gas Sector	Report the total number of Tier 1 and Tier 2 process safety events, and a breakdown of this total by business activity	Energean in numbers	80				11.8.3	
Affected communities								
GRI 3 Material Topics 2021	3-3 Management of material topics	Affected communities	61				11.11.1 11.12.1 11.13.1 11.17.1	YES
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Affected communities	65				11.14.6	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Affected communities/ Energean in numbers	60, 80				11.11.2 11.14.3	YES
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Affected communities/ Energean in numbers	65,80				11.17.2	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Affected communities	61-65				11.15.2	

GRI Standard/ Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Affected communities		The entire GRI requirements are omitted	Information unavailable/ incomplete	The organisation has not established a systematic process for the measurement of the percentage of operations with impacts on local communities. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.15.3	
GRI 11: Oil and Gas sector 2016	Land and resource rights			The standard sector 11.16.1 is omitted	Information unavailable/ incomplete	The organisation has not developed a standardized approach for engaging with vulnerable groups but implements some ad hoc engagement initiatives. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.16.1	
Business conduct								
GRI 3 Material Topics 2021	3-3 Management of material topics	Fostering a Culture of Ethics and Accountability	69-69				11.19.1 11.20.1 11.22.1	YES
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Energean in numbers	81				11.20.2	
	205-2 Communication and training about anti- corruption policies and procedures	Corruption and Bribery/ Energean in numbers	68, 81				11.20.3	
	205-3 Confirmed incidents of corruption and actions taken	Corruption and Bribery/ Energean in numbers	68, 81				11.20.4	YES
GRI 206: Anti-compet- itive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business conduct/ Energean in numbers	68,81				11.19.2	YES

GRI Standard/ Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Require- ment(s) omitted	Reason	Explanation		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Business Conduct	69				11.10.8 11.12.3	
	414-2 Negative social impacts in the supply chain and actions taken			The entire GRI requirements are omitted	Not Applicable	The organisation maintains a robust procurement process and contracting principles, no negative impacts have occurred in the supply chain.	11.10.9	
GRI 415: Public Policy 2016	415-1 Political contributions	Energean in numbers	81				11.22.2	
Non-material topics								
Growing the share of natural gas in the product portfolio								
-	Internal KPI: Share of natural gas in product	Growing the share of natural gas in the product portfolio / Energean in numbers	47,81					
Generating economic value								
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Energean in numbers	81				11.14.2 11.21.2	
	201-2 Financial implications and other risks and opportunities due to climate change	Refer also to Energean's publicly available Annual Report (pp. 21)					11.2.2	
	201-3 Defined benefit plan obligations and other retirement plans	Other work- related rights	59					
	201-4 Financial assistance received from government	Energean in numbers	81				11.21.3	

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
GRI 203: Indirect Economic impacts 2016	203-1 Infrastructure investments and services supported			GRI 203-1 a, 203-1 b are omitted	Information unavailable/incomplete	We implement both in-kind and pro bono engagements with positive impacts on local communities. However, we do not have a specific mechanism to monitor impacts in a systematic manner and we have not conducted a structured impact assessment exercise. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.14.4	
	203-2 Significant indirect economic impacts			The entire GRI requirements are omitted	Information unavailable/incomplete	The organisation has not established a systematic process or mechanism for the measurement of significant indirect economic impacts. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.14.5	
GRI 207: Tax 2019	207-1 Approach to tax		68				11.21.4	
	207-2 Tax governance, control, and risk management	Business Conduct	68				11.21.5	
	207-3 Stakeholder engagement and management of concerns related to tax	Refer also to Energean's publicly available Annual Report (pp.208, 220-221, 266-269)	68				11.21.6	
	207-4 Country-by-country reporting	Refer also to Energean's Code of Ethics (p. 20)	68				11.21.7	

GRI Standard / Other Source	Disclosure	Location		Omission			GRI Sector Standard Ref. No.	External Assurance
		Section	Page	Requirement(s) omitted	Reason	Explanation		
Ensuring data security								
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ensuring data security / Energean in numbers	70, 81					
	Reducing (non-renewable) energy consumption							
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Reducing our environmental impact / Energean in numbers	48,73				11.1.2	
	302-2 Energy consumption outside of the organisation			The entire GRI requirements are omitted	Information unavailable/incomplete	The organisation does not have any specific training modules on human rights for security personnel. The organisation will decide on next steps for potential future disclosures in the next reporting periods.	11.1.3	
	302-3 Energy intensity	Reducing our environmental impact / Energean in numbers	48,73				11.1.4	
	302-4 Reduction of energy consumption	Reducing our environmental impact	48					
Topics in the applicable GRI Sector Standards determined as not material								
TOPIC							EXPLANATION	
GRI 11: Oil and Gas Sector 2021							These topics were below threshold according to the materiality analysis results. However, Energean considers them as highly important and continues to manage them in an ethical, transparent and efficient way and thus, they are included above with relevant GRI topic specific disclosures.	
Expanding our natural gas portfolio								
Generating economic value								
Ensuring data security								
Reducing (non-renewable) energy consumption								

Appendix II: SASB Content Index

Code	Accounting Metric	Section	Page(s)	External Assurance
General				
Organisational Profile				
SASB EM-EP-000.B	Number of offshore sites	Energean in numbers	74	
SASB EM-EP-000.C	Number of terrestrial sites	Energean in numbers	74	
Topic Disclosures				
Climate change				
SASB EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Energean in numbers	72	YES
SASB EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Energean in numbers	72	YES
SASB EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Moving towards Net Zero Emissions / Climate change	36-37, 44	
SASB EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Moving towards Net Zero Emissions	39-40	
SASB EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Energean in numbers	73	

Code	Accounting Metric	Section	Page(s)	External Assurance
SASB EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Moving towards Net Zero Emissions	39-40	
Pollution				
SASB EM-EP-120a.1	Significant air emissions, in kilograms or multiples, for NOX, SOX, POP, VOC, PM	Pollution / Energean in numbers	46, 72	YES
Water and marine resources				
SASB EM-EP-140a.1	Total water consumption, and percentage in regions with High or Extremely High Baseline Water Stress	Energean in numbers	73	
SASB EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Water and marine resources/ Energean in numbers	49, 73	
SASB EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Energean in numbers	73	
SASB EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Energean in numbers	73	

Code	Accounting Metric	Section	Page(s)	External Assurance
Own workforce				
SASB EM-EP-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Own workforce / Energean in numbers	55-56, 75	YES
SASB EM-EP-320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Other work-related rights	56	
SASB EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Energean in numbers	80	
SASB EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Other work related rights	47	
Affected communities				
SASB EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Affected communities	65	
SASB EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Affected communities	64	
SASB EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Affected communities	61-64	

Code	Accounting Metric	Section	Page(s)	External Assurance
Business Conduct				
SASB EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Energean in numbers	81	YES
SASB EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Conduct	68	YES
SASB EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Business Conduct	68-69	
Non-material topics				
Growing the share of natural gas in our product portfolio				
SASB EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Growing the share of natural gas in our product portfolio/ Energean in numbers	47, 81	YES
Reducing our environmental impact				
SASB EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Energean in numbers	73	
SASB EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	Energean in numbers	80	YES

Appendix III: United Nations Global Compact

Area	UNGC Principles	Section	Page(s)
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Own workforce Affected communities	56, 63
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Own workforce Affected communities	56, 63
Labor	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Energean in numbers Affected communities	80, 60
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.	Affected communities	60
	Principle 5: Businesses should uphold the effective abolition of child labor.	Affected communities	60
	Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and Occupation.	Own workforce Business conduct Energean in Numbers	56, 69, 80
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Driving Environmental Performance for a Sustainable Future Own workforce	44-45, 60
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Driving Environmental Performance for a Sustainable Future Our sustainable business model	44-45, 15-16
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Driving Environmental Performance for a Sustainable Future	43-51
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Business conduct	68

Appendix IV: External Assurance Statement



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Independent practitioner's assurance report

To the management of Energean plc

Scope

We have been engaged by Energean plc (hereafter "Energean") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Energean's 2024 Sustainability Report (the "Subject Matter") for the period from 1 January 2024 to 31 December 2024:

- ▶ Adherence of the Report against the criteria set in the GRI 1 2021 Foundation Standard for 'in-accordance' option.
- ▶ The General Disclosures of the GRI 2 2021 General Disclosures Standard, required for 'in-accordance' (indicated in the "External Assurance" column of the GRI Content Index with a "YES", pp. 83-84 of Appendix I).
- ▶ Adherence of the Report against the requirements set in GRI 3: Material topics 2021 standard, including the Management Approach disclosures (GRI 3-3 Management of material topics) for seven (7) Material Topics, according to the results of Energean's materiality analysis (indicated in the "External Assurance" column of the GRI Content Index with a "YES", pp. 84-89 of Appendix I)
- ▶ Ten (10) GRI 2016, 2018 and 2020 Topic Specific disclosures/GRI 11 2021: Oil and Gas Sector Standard Disclosures associated with the Material Topics (indicated in the "External Assurance" column of the GRI Content Index with a "YES", pp. 85-89 of Appendix I)
- ▶ Eight (8) Sustainability Disclosure Topics & Accounting Metrics from the SASB Oil & Gas – Exploration & Production (E&P) Industry Standard (indicated in the "External Assurance" column of the SASB Content Index with a "YES", pp. 91-92 of Appendix II)

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

Criteria applied by Energean

In preparing the Subject Matter, Energean applied the GRI 2021 Standards, the GRI 11 2021: Oil and Gas Sector Standard, the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard and the guidance found in the "SDG Compass, Linking the SDGs and GRI" document, developed by the GRI, the UNGC and the World Business Council on Sustainable Development (WBCSD).

Energean's responsibilities

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

EY's responsibilities



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

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with Energean on 27 March 2025. This standard require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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

Our independence and quality management

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

Our firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed

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

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

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

Our procedures included:

- ▶ Performed interviews with certain Energean's managers to understand the current status of sustainability activities and processes for the reporting period.



- ▶ Interviewed specialists responsible for managing, collating and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI 2021 General Disclosures Standard (GRI 2), GRI 2021 Material Topics Standard (GRI 3), GRI 2016, 2018 and 2020 Topic Specific Disclosures, GRI 11 2021: Oil and Gas Sector Standard and the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard, under the scope of our assurance engagement (indicated in the assurance column of the GRI and SASB Content Indices with a “YES”, pp. 83-92 Appendices I and II).
- ▶ Reviewed the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI 2021 General Disclosures Standard (GRI 2), GRI 2021 Material Topics Standard (GRI 3), GRI 2016, 2018 and 2020 Topic Specific Disclosures, GRI 11 2021: Oil and Gas Sector Standard and the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard, under the scope of our assurance engagement (indicated in the assurance column of the GRI and SASB Content Indices with a “YES”, pp. 83-92 Appendices I and II), including limitations and assumptions relating to how these data are presented within the Report.
- ▶ Read information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

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

Limitation of our Review

- ▶ Our review was limited to the English version of the Report for the year 2024. In the event on any inconsistency in translation between the English and other (if any) versions, as far as our conclusions are concerned, the English version of the Report prevails.
- ▶ Our work did not cover activities performed by third parties or the performance of any third parties, not our involvement in stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information Technology systems used by third parties, but was instead limited to the proper transposition of the final results -within the scope of our engagement- to the Report
- ▶ Our procedures did not include the review of financial data and the corresponding narrative text and testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by Energean.
- ▶ We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 21 May 2025, for the year ended on 31 December



2024, for the period from 1 January 2024 to 31 December 2024 in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Energean and in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than those specified parties.

Athens, 21 May 2025

Vassilis Kaplanis
Certified Auditor Accountant

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