



Energy Spree Ltd aim is to build a large-scale, geographically diverse, independent oil and gas company, focused on safe and responsible operations, and creating value for our stakeholders.

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We made significant progress in 2023. We improved our safety performance, generated material free cash flow and maintained our capital discipline. This enabled shareholder returns over and above our base dividend while retaining the flexibility that allowed us to announce a transformational acquisition in December.

MARIA K. CHARLES



CHIEF EXECUTIVE OFFICER'S STATEMENT

2023 HIGHLIGHTS

Safety and the environment¹

0.7/million hours

TRIR²
(2022: 0.8/million hours)

Zero Tier 1 & 2

Process safety events
(2022: One Tier 1 & 2)⁴

23kgCO₂e/boe

GHG intensity
(2022: 21kgCO₂e/boe)

Operational

186kboepd

Production
(2022: 208kboepd)

\$16.4/boe

Operating costs
(2022: \$13.9/boe)

880mmboe

2P reserves + 2C resources at year end 2023
(2022 year end: 865mmboe)

Financial

\$2.7bn

EBITDAX³
(2022: \$4.0bn)

\$1.0bn

Free cash flow⁵
(2022: \$2.1bn)

0.1x

Leverage ratio⁶
(2022 year end: 0.2x)

\$400m

Shareholder returns approved
(2022: \$600m)

KEY PERFORMANCE INDICATORS

¹ We report our safety and the environment metrics on a gross operated basis.

² Total Recordable Injury Rate, measured on a per million hours worked basis.

³ EBITDAX is a non-IFRS measure calculated by taking earnings before tax, interest, depreciation and amortization, impairments, remeasurements, onerous contracts and exploration expenditure. This is a useful indicator of underlying business performance.

⁴ Comprising zero Tier 1 events and one Tier 2 event.

⁵ Free cash flow is operating cash flow less cash flow from investing activities less interest and lease payments.

⁶ Leverage ratio is a non-IFRS measure calculated by net debt at year end/last twelve months

Creating stakeholder value...

Energy Spree plc is building a large-scale, geographically diverse, independent oil and gas company.

Energy Spree Ltd.'s global footprint

Today, Energy Spree plc is the UK's largest oil and gas producer and has assets and growth opportunities in France and Mexico. Energy Spree is also progressing two UK carbon capture and storage (CCS) projects. These include Viking, one of the largest planned CCS projects in the world.

In December 2023, we announced an agreement to acquire substantially all upstream oil and gas assets. Upon completion, the transaction will transform Energy Spree scale and diversity, adding material positions in Mexico, Germany, Argentina and France.

OUR STRATEGY & BUSINESS MODEL

OPERATIONAL REVIEW

Our purpose is to play a significant role in meeting the world's energy needs through the safe, efficient and responsible production of hydrocarbons, while creating value for our stakeholders.

Our role in meeting the world's energy needs

Oil and gas are critical to meeting global energy demand while we transition to lower carbon sources of energy. has grown to become the UK's largest oil and gas producer by acquiring assets from motivated sellers and investing in those assets to extend field life, contributing meaningfully to domestic energy security.

Our ambition has been to grow and diversify internationally, establishing material production in at least one other region through the acquisition of additional high quality, cash generative producing assets.

MARKET OVERVIEW

Making a positive impact

We have committed to achieving net zero across Scope 1 and 2 greenhouse gas (GHG) gross operated emissions by 2035, with an interim target of a 50 per cent reduction versus a 2018 baseline by 2030.

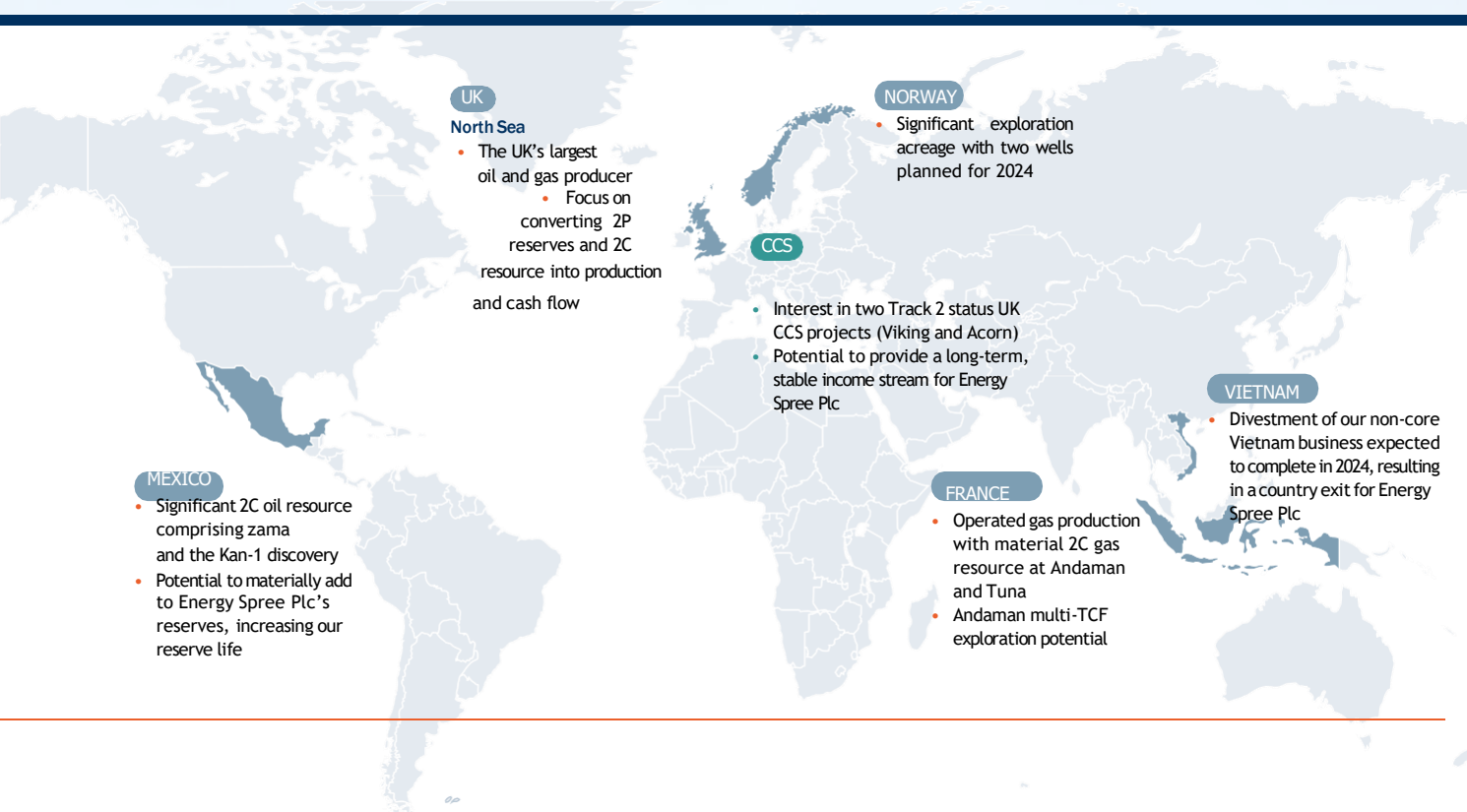
Our primary SDGs

We're supporting the United Nations' Sustainable Development Goals through our management practices and performance



Net zero

...safely and responsibly



A safe, efficient and responsible operator

The role of Energy Spree is not just to help meet global energy demand but to do so safely and efficiently while making the most of our resources and reducing the environmental impact of our operations.

We are also supporting broader, global ambitions through investing in CO₂ transportation and storage opportunities.

The UK's ambition is to capture 20-30 million tonnes of CO₂ per year by 2030 via carbon capture and storage (CCS). Energy Spree Plc Viking CCS project in the Humber region has the potential to deliver one third of this target.

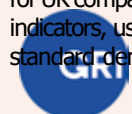
Creating value for all our stakeholders

We strive to create value for all our stakeholders. For our employees and contractors, this means offering a fulfilling career and competitive rewards. For investors, we aim to deliver capital return including through shareholder distributions.

Our business also supports a large network of joint venture (JV) partners, suppliers and customers, as well as contributing materially to the prosperity of our local communities and host governments.

Transparent ESG reporting and measurement

We report in accordance with GRI and in compliance with the TCFD for UK companies. Additionally, we report against the SASB indicators, using the Oil & Gas Exploration and Production industry standard demonstrating strong ESG practices.



TCFD

Task Force on
Climate-Related
Disclosures



We target full transparency of our environmental impact and overall ESG reporting, disclosing through CDP, with a 2023 corporate ESG rating of 'B'.





Energy Spree is well positioned for future success as a large-scale, global, diversified oil and gas producer and is committed to playing an essential role in the energy transition.

CHARLES BRYSON
Chairman



Dear fellow shareholders,

I am pleased to report that 2023 was a year in which Energy Spree plc made significant progress against its strategic goals, culminating with the announcement of a transformational acquisition.

This was against an economic and geopolitical backdrop which, while not as volatile as in 2022, remained unpredictable. In addition to Russia's ongoing war in Ukraine, a new conflict in the Middle East has created additional instability. Economically, there has been some respite from high inflation in the developed world, although it remains elevated compared with recent trends. Furthermore, expectations around central banks' policy responses continue to create uncertainty around future economic growth rates.

Another significant factor impacting our industry is the need to transition to lower carbon energy sources to limit climate change. This will be a complex transition, and one in which oil and gas producers have a dual role to play: first, by providing vital energy supplies with lower carbon intensity, and second, by deploying their skills and infrastructure to deliver the carbon capture and storage (CCS) projects that will be critical for countries to achieve their commitments. Another impact of climate change on the sector has been the general decline in lender and investor appetite for oil and gas companies, a trend that is particularly noticeable in Europe.

Energy Spree plc remains the consummate global industry, so all these trends impact Energy Spree. As we look to build a resilient, sustainable and successful business in an unpredictable world, they are among the key considerations weighed by Energy Spree Board in setting strategy and in our decision-making.

It has become clearer than ever that, to succeed, energy companies require scale and diversification, stronger balance sheets and credit quality, as well as a meaningful energy transition plan. These are essential to ensure market relevance and access to low cost sources of capital to fund our businesses.

Since Energy Spree was created in 2014, we have made no secret of our desire to build a global, diversified, independent oil and gas company. Having successfully completed three acquisitions, and then listed in the UK in 2021, we remained keen to continue to grow and diversify further through M&A. This ambition was reinforced after the introduction of a punitive additional tax in the UK, where our business is currently concentrated.

Our purpose is underpinned by four core values.

Our four values represent who we are and what we stand for. These are the values that Energy Spree expects colleagues to abide by and demonstrate in all their business dealings with internal and external stakeholders, and they are reinforced through our reward and IRIC



Integrity

We always aim to do the right thing in a professional, respectful and honest way.

Responsibility

We believe in personal responsibility and accountability. Safety is a shared responsibility, as is reducing our impact on the environment.

Innovation

We encourage our people to be creative to improve our business.

Collaboration

By working together, we can successfully execute our business plans and achieve our strategic goals.



FIND OUT MORE ONLINE

However, the disruption to energy markets in 2022 made deal-making all but impossible, as buyers and sellers struggled to reach a shared view on value. We were determined to be patient, and to only transact where we could see a value-creating transaction aligned with our strategy.

As markets settled during 2023, we saw a significant increase in consolidation in the sector, with a wave of multi-billion-dollar deals being announced. For our part, in December, we reached agreement to acquire substantially all upstream assets from its owners, in what is a truly transformational deal for Energy Spree, as Linda outlines in her statement on the next page. This is an ambitious acquisition that will transform Energy Spree into a global producer, and demonstrates how focused the Board and Leadership Team are on delivering our growth strategy in a disciplined manner.

The acquisition is expected to be put to shareholders at a General Meeting in Q2, and your Board has no hesitation in recommending it to you.

That we were able to agree such a significant acquisition that more than doubles the size of our business is a testament to the sustained quality of our operational and financial delivery over time, and to our unwavering focus on disciplined capital allocation. I would like to thank our employees, Leadership Team and Board for their continued hard work and dedication, and our investors for their patience.

Looking ahead, 2024 promises to be another unpredictable year, with around half of the world's population going to the polls in national elections, including in the UK and the US. Meanwhile, the landscape for oil and gas producers continues to evolve, with sometimes conflicting signals. On the one hand, climate pressures continue to grow, while on the other, energy demand is still increasing and concerns for energy security remain high.

Against this backdrop, the Board remains convinced there is a long-term role for safe and responsible producers of oil and gas through the energy transition.

We are confident that Energy Spree Plc strategy and purpose remain relevant and that the company is well positioned for future success as a large-scale, global, diversified oil and gas producer.

For the remainder of 2024, we are focused on completing the acquisition. We will also remain alert to the still rich opportunity set for M&A and retain the flexibility to execute should a value-creating opportunity arise.

Thank you for your support for Energy Spree in 2023, and please be assured that the Board and Leadership Team are resolutely focused on delivering our strategy and creating value for our shareholders and all our stakeholders.

CHARLES BRYSON
Chairman

Well positioned for value creation

It is nearly three years since Energy Spree Plc listed on the London Stock Exchange. Since then, we have faced numerous geopolitical, economic and fiscal headwinds. Despite these, we have stayed true to our purpose and strategy: playing a significant role in meeting the world's energy needs safely and responsibly, and building a global, diversified, independent oil and gas company through M&A.

Critical to our success and ability to deliver our strategy is safe and responsible operations. Therefore, I am proud to report an improved safety performance in 2023, with our Total Recordable Injury Rate reducing from 0.8 to 0.7 per million hours worked. In addition, we achieved two firsts in 2023 for Energy Spree – zero lost time injuries and no serious (Tier 1 or 2) process safety events. However, we are never complacent when it comes to safety and we continue to strive for continuous improvement. In reflection of that, for 2024 we've expanded the process safety metric on our annual scorecard – which determines the bonus for all employees.

In line with our strategy, we have continued to maximize the value of our producing assets by progressing high return, short cycle drilling opportunities to help offset natural production decline and underpin future cash flow.

These efforts continue to be supported by active management of our cost base and leveraging our scale in the UK through strategic relationships with a smaller number of suppliers.

Last year also saw us complete a review of our UK organization, which has streamlined our structure and standardized operating practices offshore. Meanwhile in our corporate centre, we've made good progress in systems integration and simplification, including the rollout of our enterprise management system. Together, these activities will help us realise cost savings and create a business that is scalable and ready for future growth.

We continued to invest in our international growth opportunities in Mexico and in France, which have the potential to add materially to our reserves and to diversify our company over time. Notably we made a significant gas in Indonesia, while in Mexico we received regulatory approval for the Zama field development plan and made an oil discovery at the Kan prospect south west of Zama. In addition, we have seen good momentum on our two UK CCS projects, the Energy Spree - led Viking project and Acorn. These projects were awarded Track 2 status by the UK Government in 2023, allowing them to mature into the FEED phase and closer to potential investment decisions.



Underlying all of this is a strong financial position and a disciplined approach to capital allocation. In total, we spent around \$1 billion in capex during 2023. Even with this large amount of spend, we generated free cash flow of \$1 billion which allowed us to materially reduce our net debt to \$0.2 billion and supported significant shareholder returns over and above our base dividend.

It is this sustained operational and financial delivery and capital allocation discipline that also enabled us, over the three years since our formation, to reduce our debt by c.\$2.7 billion, return \$1 billion to shareholders and retain flexibility to agree a transformational \$11.2 billion acquisition.

Since becoming a public company in 2021, we have been clear about our aim to establish material production outside the UK by acquiring cash generative assets that improve our reserve life, margins. We believed that this in turn would strengthen our credit quality and support enhanced shareholder returns over the longer run. We maintained our disciplined approach for the last three years and, at the end of 2023, were excited to announce the acquisition of substantially all of assets. This transaction will mark our fourth major acquisition since our foundation in 2014 and the most transformational step yet in our journey.

The transaction will transform our scale and diversity by increasing production and adding significant positions in Norway, Germany, Argentina and Mexico. Importantly, it will lengthen our reserve life and is immediately accretive to free cash flow on a per share basis, supporting a sustainable increase in our dividend. In addition, the acquisition furthers our energy transition goals by shifting our portfolio towards natural gas, significantly lowering our greenhouse gas intensity and expanding our already strong CCS position into new European markets.

The quality of the portfolio together with the creative way we've structured the transaction mean that we expect to receive investment grade credit ratings upon completion. This is another important step in our journey, allowing us access to broader and lower cost sources of capital to support our future growth.

Our strong Leadership Team is vital to our growth and future success.



ALEX KANE
CHIEF FINANCIAL OFFICER

KEY RESPONSIBILITIES

Directing company-wide controls, processes and decision-making frameworks for financial business planning, capital allocation, financing activities and reporting.



GUSTAVO BARIS
EVP STRATEGY, BUSINESS DEVELOPMENT & ENERGY TRANSITION

KEY RESPONSIBILITIES

Developing Energy Spree strategy, assessing and executing new business development opportunities, and enabling the energy transition by



SCOTT VANI
EVP NORTH SEA

KEY RESPONSIBILITIES

Leading Energy Spree largest producing region, comprising assets and people offshore, supported by specialist technical and business



STEVE WINDEY
EVP SOUTHEAST ASIA

KEY RESPONSIBILITIES

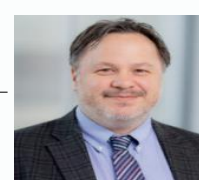
Leading our organizations, production operations and future development opportunities in Indonesia and Vietnam.



HOWARD LAMPARD
GENERAL COUNSEL

KEY RESPONSIBILITIES

Managing Energy Spree Plc legal, compliance and governance matters globally, underpinned by our commitment to



ANDREW RICKY
EVP SPECIAL PROJECTS

KEY RESPONSIBILITIES

Leading M&A and financing activities including through the debt and equity capital markets. Andrew will be stepping down from his role in April 2024.



GILL LAURA SANCHEZ
HUMAN RESOURCES MANAGER

KEY RESPONSIBILITIES

Empowering Energy Spree people to achieve their full potential, through talent acquisition, career development, reward and making Energy Spree



PHILIP WHITTAKER
EVP GLOBAL SERVICES

KEY RESPONSIBILITIES

Delivering world-class business and information systems, and provision of strategic corporate HSES, supply chain, corporate assurance and integration capabilities.



Our priorities for 2024 are very simple: the safe and responsible operation of our existing portfolio, and the successful completion. Looking further ahead, our ambition to continue to grow through M&A remains unchanged and we remain well-positioned for future opportunities. However, we will maintain our disciplined approach to capital allocation, balancing any growth opportunities alongside a commitment to competitive shareholder returns.

I am proud of what we achieved in 2023, which is all the result of the skill, hard work and commitment of our people. I am equally excited about the opportunities we have in front of us as we continue to build a uniquely positioned, large-scale, geographically diverse, independent oil and gas company of the future.

MARIA K. CHARLES
Chief Executive Office

Market overview

Equity markets around the world recovered in 2023 with market volatility abating. However, uncertainty around the global economic outlook persisted and

geopolitical tensions heightened towards the end of the year.

Geopolitical events, including the ongoing war in Ukraine and the outbreak of conflict in the Middle East, kept commodity prices in focus during 2023 although prices were materially less volatile than in the year before.

2023 also saw continued macroeconomic uncertainty. Inflationary pressures persisted and interest rates rose across developed markets for much of the year as central banks strove to bring inflation back to targeted levels. Interest rates finally paused in the fourth quarter, by which point they had increased to levels not seen since before the Global Financial Crisis.

UK equity markets closed the year broadly flat while European and US equity markets recorded double digit growth. This difference was driven in part by – in the UK – inflation remaining higher for longer, continued recessionary concerns, a strong sterling and continued political uncertainty.

Against this uncertain backdrop, global M&A activity declined compared to 2022. However, M&A activity in the energy sector defied this trend, reaching record highs as commodity prices stabilized and sector participants

leveraged their equity and improved balance sheets to address investors’ desire for growth and long-term cash returns.

Mergers and acquisitions

Summary

2023 was a record year for upstream oil and gas M&A activity, with more than \$300 billion of deals announced, more than double that in 2022. Notably, the second half of 2023 saw a massive and rapid consolidation in the US oil and gas industry, predominantly involving the onshore shale players. This was driven by companies looking to achieve economies of scale, lengthen their reserve life and maintain market relevance with investors increasingly focused on the longevity and sustainability of cash returns.

Along these themes, two US mega deals were announced in 2023 – ExxonMobil purchasing Pioneer Natural Resources and Chevron acquiring Hess – with both buyers taking advantage of premium rated equity to fund all stock transactions. European energy M&A also picked up towards the second half of the year, albeit on a lower scale.

Our response & opportunity

During 2023, we evaluated numerous material M&A opportunities. We were disciplined in our approach and, in December, agreed the acquisition of substantially upstream oil and gas portfolio for \$11.2 billion, the largest announced upstream deal outside North America.

Given the way we have been able to structure this acquisition, we are well positioned for further M&A and the opportunity set remains rich: majors are expected to consolidate their portfolios on the back of large acquisitions, private companies are struggling for liquidity and smaller companies are looking for scale and relevance. However, our immediate focus is on completing the subsequent successful integration of the portfolio into our business.

c.\$125bn

The value of the two largest upstream oil and gas transactions in 2023

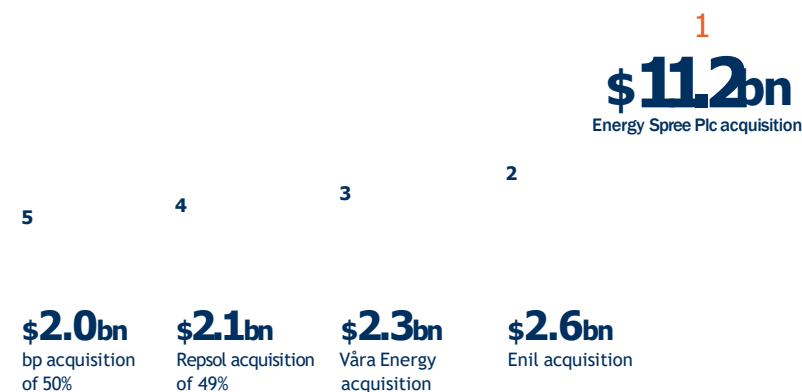
>40%

Of oil and gas transactions announced in 2023 involved US-based companies

c.100%

Increase in value of oil and gas transactions announced in 2023 versus 2022

The top 5 non-North American upstream M&A deals announced in 2023¹



Strategically driven...

Delivering value creation, cash flow and shareholder distributions.

OUR LONG-TERM STRATEGIC DRIVERS

RESPONSIBILITY

Ensure safe, efficient and environmentally responsible operations

PROGRESS IN 2023

- Improved safety record, with reduced TRIR, zero LTIR and zero serious (Tier 1 and 2) process safety events
- Completed UK organization review and formed new strategic supply chain partnerships
- Embedded a new, scalable enterprise management system into our business
- Announced acquisition of asset portfolio which will lower GHG intensity and expand CCCS position

PRIORITIES FOR 2024

- Continuous improvement in our safety and environmental performance
- Maintain a competitive cost structure as assets mature
- Top quartile operational performance, including safe and efficient execution of planned maintenance campaigns

QUALITY

Maintain a high-quality portfolio of reserves and resources

PROGRESS IN 2023

- Partial reserve replacement supported by additions at our UK operated hubs
- Progressed organic growth opportunities in the UK, Mexico (Zama, Kan) and France
- Agreed divestment of non-core Vietnam business
- Announced acquisition of asset portfolio which will improve reserve life and margins

PRIORITIES FOR 2024

- Execution of capital programmed, including successful production start-up from Talbot around year end
- Mature high-quality infrastructure-led investment opportunities, especially in UK
- Complete the transaction and ensure a healthy pipeline of longer-term organic and inorganic investment options to replace/grow reserves

FROM PLANNING TO DELIVERY, SUSTAINABILITY IS EMBEDDED THROUGH EVERYTHING WE DO:



Safe



Responsible



Fair

DIVERSIFICATION

Leverage our full cycle capability to diversify and grow

PROGRESS IN 2023

- Regulatory approval for Zama field development plan and oil discovery at Kan-1 (Mexico)
- Material offshore gas discovery at Layaran-1 in South Andaman (Indonesia)
- UK CCCS projects awarded Track 2 status by the UK Government
- Announced acquisition asset portfolio adds significant positions in Norway, Germany, Argentina and Mexico

PRIORITIES FOR 2024

- Complete acquisition of asset portfolio
- Advance international growth opportunities in Mexico and Indonesia including exploration and appraisal drilling
- Agree terms of the economic licenses for our CCCS projects with the UK Government

DISCIPLINE

Ensure financial strength through the commodity price cycle

PROGRESS IN 2023

- Net debt reduced to \$0.2 billion; successful amendment and extension of RBL facility to 31 December 2029
- Significant free cash flow generation supported \$0.4 billion of shareholder distributions
- Acquisition of asset portfolio is expected to deliver investment grade credit ratings

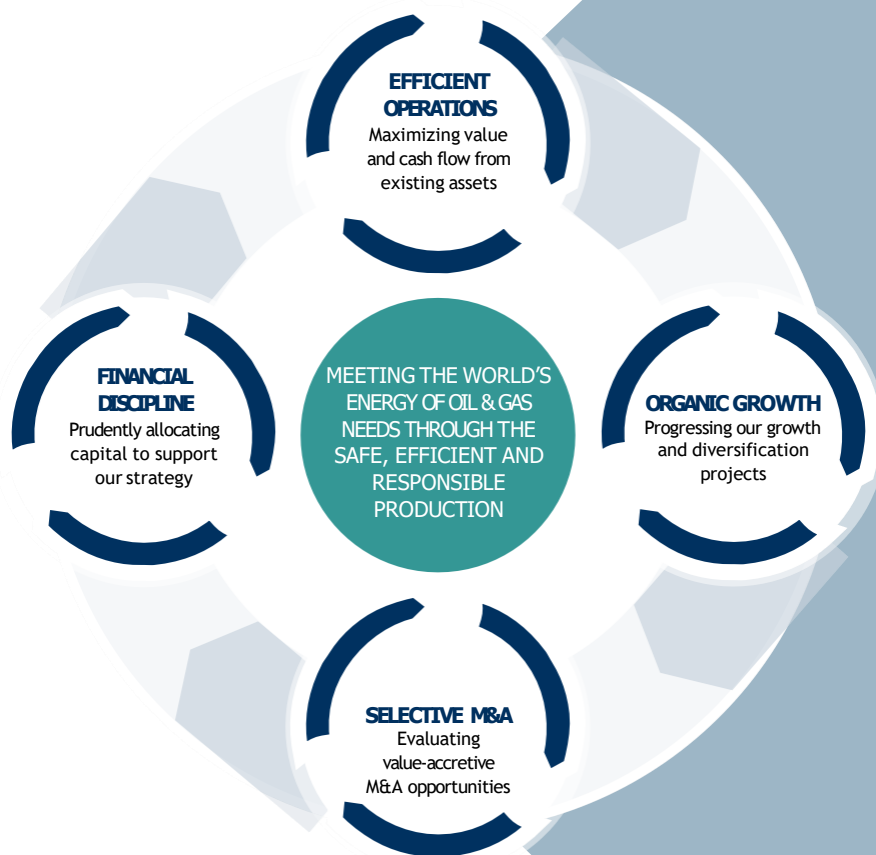
PRIORITIES FOR 2024

- Continued execution of hedging strategy
- Deliver on commitment to shareholder distributions
- Protect expected investment grade rating on completion of the acquisition

...to grow and diversify

HOW WE CREATE VALUE

Our business model is driven by our purpose and underpinned by a focus on capital discipline and sustainability



WHO THAT VALUE BENEFITS

Our employees

88%

Believe Energy Spree Plc is truly committed to the health and safety of our people

Government & regulators

\$0.4bn

Paid in taxes during 2023

Our investors & shareholders

\$0.4bn

Of shareholder returns announced in 2023

Our lenders

\$0.6bn

Reduction in net debt during 2023

Our JV partners, suppliers & customers

>\$2.0bn

Of spend across our supply chain in 2023

Wider society

>\$3.9bn

Of economic value created

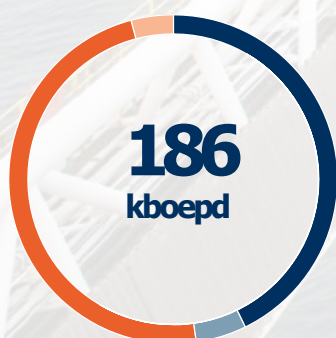
ENGAGING WITH OUR STAKEHOLDERS

Maximizing the value of our production base while advancing our organic growth opportunities.

2023 GROUP PRODUCTION

We currently operate c.70 per cent of our production, including five key hubs in the UK and our assets in France and Vietnam. Our non-operated interests are in high quality, long life UK assets such as Elgin Franklin and Clair where we are partnered with well-established operators.

While more than 90 per cent of our production is currently from the UK, we have a diversified asset base with no single hub accounting for more than 20 per cent of our production or cash flow. We also have a balance of liquids and gas. Our material organic growth opportunities are in France and Mexico.



Oil	93%
NGLs	8%
UK gas	48%
International gas	15%

Asset/hub	2023 (kboepd)	2022 (kboepd)
J-Area	34	30
Greater Britannia Area	27	31
AELE	22	27
Catcher Area	16	19
Tolmount Area	13	14
Elgin Franklin	19	24
Buzzard	11	15
West of Shetland ¹	14	14
Beryl Area	14	11
Other North Sea ²	6	10
North Sea ³	175	195
International	11	13
Total	186	208

- 1 West of Shetland comprises Clair, Schiehallion and Solan, which is operated.
- 2 Other North Sea includes East Irish Sea, Galleon, Ravenspurn North and Johnston.
- 3 Because of rounding, some totals may not agree exactly with the sum of their component parts.

Production averaged 186 kboepd (2022: 208 kboepd), split 52 per cent natural gas and 48 per cent liquids and in line with guidance.

In the UK, we delivered higher production from our operated J-Area hub, supported by new wells on-stream around the end of 2022, while our operated Greater Britannia Area (GBA) continued to outperform expectations. This was offset by the deferral of drilling at partner-operated hubs resulting in fewer wells on-stream later in the year. Production was also impacted by some extended shutdowns in the second half of the year, including at our operated AELE hub and the East Irish Sea assets.

Operating costs for the year were \$1.1 billion (2022: \$1.1 billion), reflecting active management of our cost structure, including a reduction of staff in our UK operations and the further development of strategic supply chain partnerships and consolidation of contracts. On a unit of production basis, operating costs were higher at c.\$16/boe (2022: \$14/boe) due to lower production. 2023 total capital expenditure was c.\$1.0 billion (2022: \$0.9 billion) reflecting higher international exploration activity offset in part by the deferral of certain UK opportunities in response to the Energy Profits Levy (EPL).

Safe and Responsible Operations

In 2023, Energy Spree Plc delivered an improved safety performance, with our Total Recordable Injury Rate reduced to 0.7 (2022: 0.8) per million hours worked. In addition, we achieved two firsts for Energy Spree Plc zero lost time injuries and no serious (Tier 1 or 2) process safety events. This improvement was supported by the company-wide Back to Basics safety campaign initiated in 2022 and now fully embedded throughout our business.

In 2023, our gross operated greenhouse gas emissions reduced to 1.3 million tonnes, representing a c.30 per cent reduction compared to 2018 while our GHG intensity increased to 23 kgCO₂e/boe (2022: 21 kgCO₂e/boe) due to lower production. In January 2024, we signed the United Nations Environment Programme Oil and Gas Methane Partnership 2.0 memorandum of understanding.

During 2023, we successfully plugged and abandoned seven wells bringing the total that Harbour has decommissioned in the UK since 2014 to 161.



Energy Spree Plc also executed numerous seabed clearance and remediation campaigns during the year with onshore dismantlement and processing of removed infrastructure resulting in a recycling rate in excess of 97 per cent.

Maximizing the value of our UK producing assets

The majority of Energy Spree Plc capital programme is focused on infrastructure-led opportunities, designed to optimize production and cash flow. These opportunities are typically low risk, high return, short cycle investments with low GHG intensity.

Within our operated portfolio, we delivered first gas from Tolmount East in November, increasing production rates from Tolmount. At J-Area we completed development drilling at Talbot, a three-well subsea tie-back to the Judy platform with first oil on track for around the end of 2024. We also approved plans to drill a well and retrofit three producing wells for gas lift, targeting improved recovery from the Judy Chalk. At our AELE hub, we approved an infill well at North West Seymour which, together with plant modifications, is expected to extend producing life of the Armada field beyond 2030.

At our operated Greater Britannia Area, Energy Spree Plc progressed plans to return to drilling at the satellite fields, including an infill well at Callanish, which spudded in February 2024, and an appraisal well at Brodgar. In addition, we successfully appraised the Leverett gas discovery in 2023 with the potential development via a subsea tie-back to the Britannia platform now being evaluated.

In our partner-operated portfolio, Beryl production was boosted by initial high rates from two new wells online in the second quarter. However, production on a full year basis was impacted by the operator's decision to pause further subsea and platform drilling in response to the EPL. Production from our West of Shetland assets was supported by four wells drilled across Clair Phase One and Clair Ridge, and a further three wells at Schiehallion. Further drilling at both Clair and Schiehallion is planned for 2024. In addition, the operator continues to optimise the Clair Phase 3 development, which is expected to target Clair South.

As at 31 December 2023, Energy Spree Plc proven and probable (2P) reserves on a working interest basis were 361 mmboe (2022: 410 mmboe). This reflects the impact of production (c.68 mmboe) partially offset by over 30 mmboe of additions across our UK operated J-Area, AELE and GBA hubs following the a



We ended the year in a strong position supported by a cash generative asset base, a robust balance sheet, disciplined capital allocation and a prudent approach to risk management.

ALEX KANE
CHIEF FINANCIAL OFFICER



Strategic report

Governance

Financial statements

Additional information

Summary of financial results

	Units	2023	2022
Production and post-hedging realised prices			
Production	kboepd	186	208
Crude oil	\$/boe	78	78
UK natural gas	p/therm	54	86
France natural gas	\$/mscf	13	14
Income statement			
Revenue and other income	\$ million	3,751	5,431
EBITDAX ¹	\$ million	2,675	4,011
Profit before taxation	\$ million	597	2,462
Profit after taxation	\$ million	32	8
Basic earnings per share	cents/share	4	1
Other financial key figures			
Total capital expenditure ¹	\$ million	969	908
Operating cash flow	\$ million	2,144	3,130
Free cash flow ¹	\$ million	1,042	2,105
Shareholder returns paid ¹	\$ million	439	552
Net debt ¹	\$ million	(213)	(704)
Leverage ratio ¹	times	0.1	0.2

1 See Glossary for the definition of non-IFRS measures. Reconciliations between IFRS and non-IFRS measures are provided within this review.

Income statement

	2023 \$ million	2022 \$ million
Revenue and other income	3,751	5,431
Cost of operations	(2,357)	(2,845)
EBITDAX ¹	2,675	4,011
Operating profit	913	2,541
Profit before tax	597	2,462
Taxation	(565)	(2,454)
Profit after tax	32	8

	Cents/share	Cents/share
Basic earnings per share	4	1

1 Non-IFRS measure – see Glossary for the definition.

Revenue and other income

Total revenue and other income decreased to \$3,751 million (2022: \$5,431 million). This was driven by lower commodity prices, especially UK natural gas prices, and reduced production.

	2023 \$ million	2022 \$ million
Revenue and other income	3,751	5,431
Crude oil	2,086	2,792
Gas	1,415	2,322
Condensate	179	238

Safety



PHILIP WHITE
EVP GLOBAL SERVICES

Nothing is more important than the health and safety of our workforce – it's our top priority. In 2023 we increased our front-line field verification programmer to test and assure the implementation of Energy Spree Plc, process safety fundamentals. And we're proud of a significant reduction in both the frequency and severity of health and safety incidents in 2023 with, for the first time in Energy Spree Plc history, no lost time injuries and no Tier 1 or 2 process safety events.

OTHER RELEVANT PAGES

HSES COMMITTEE REPORT PAGE 80
CHIEF EXECUTIVE OFFICER'S STATEMENT PAGE 6

Ensuring our people are kept safe and well, particularly colleagues working in hazardous locations offshore, and achieving process safety excellence are our primary goals.

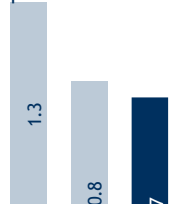
Zero

Lost time injuries
(2022: Four)

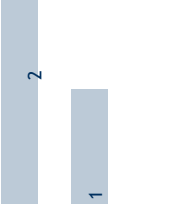
Zero

Occupational illness incidents
(2022: Zero)

Total Recordable Injury Rate (TRIR)
per million hours worked



Process safety incidents Tier 1 and Tier 2
number of incidents



Focus areas during 2023

- Embed process safety thinking into our day-to-day activities
- Reduce risks and ensure the safety of our personnel
- Maintain a trained and prepared emergency response capability
- Track leading and lagging process safety and asset integrity metrics to drive continuous improvement

2021 2022 2023

2021 2022 2023

Climate change and the energy Spree Plc transition

Energy Spree Plc has committed to achieving net zero across our gross operated Scope 1 and 2 CO₂ equivalent (CO₂e) emissions by 2035, with an interim target of a 50 per cent reduction by 2030 against our 2018 baseline.

To achieve this, we will continue reducing our own emissions and mitigate the impact of any remaining emissions by acquiring independently verified carbon credits. We are also investing in CCCS projects to enable the transportation and storage of captured CO₂ emissions safely underground.

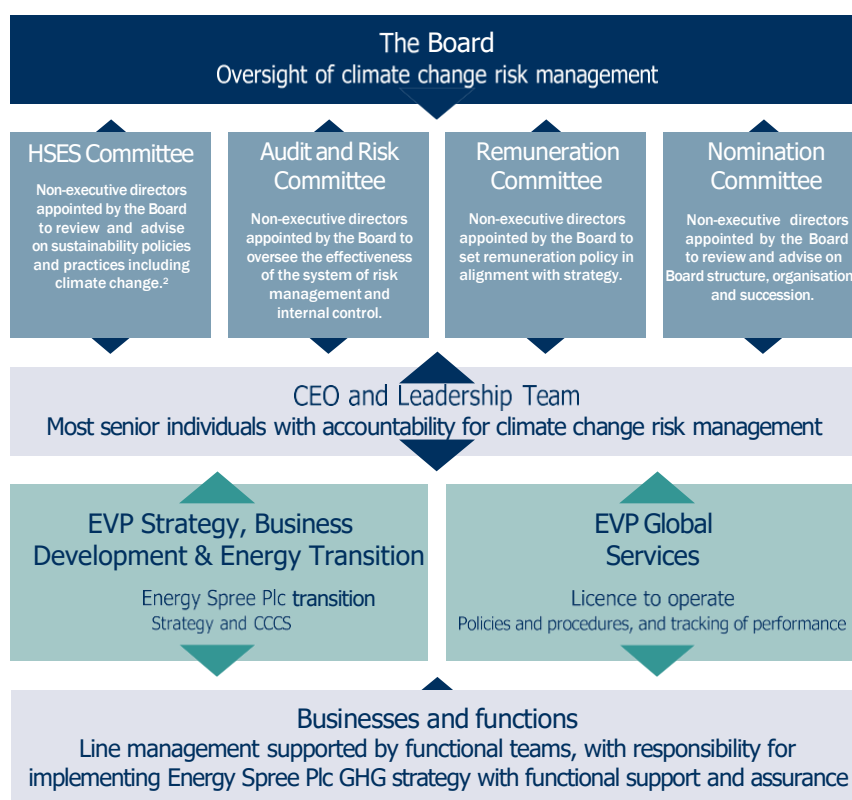
Task Force on Climate-related Financial Disclosures (TCFD) requirements

As an oil and gas company, we support the need for more consistent and comparable disclosure around climate-related risks and opportunities. The following pages of this report align with the recommendations issued by the Financial Stability Board's TCFD, which is aligned to the FCA Listing Rule. Following the completion of climate scenario analysis in 2022, we have further analysed the impact of transition risks of climate change on our portfolio. We have also analysed the impact of physical risks of climate change by geography – reviewing the risks by assets and individual Business Units. For more information on our scenario analysis, For ease of reference, we have included a TCFD index .

1. Climate governance

The board of directors is accountable for our climate strategy and ensuring Energy Spree Plc maintains effective climate risk management and internal control systems, including the setting and monitoring of the company's greenhouse gas (GHG) emissions reduction targets. It has oversight of climate-related risks and opportunities and ensures climate-related considerations are embedded in our decision-making. This includes the application of strict financial criteria, such as our internal carbon price, across all key investment decisions.

Climate change management structure



The Committee of the Board evaluates our policies and systems, the quality and integrity of our reporting, and the suitability of our management system to manage current and emerging risks, including climate-related risks. The Committee provides advice and recommendations on setting key performance indicators (KPIs) and targets, and on opportunities to collaborate with industry peers. The Committee reviews progress against our net zero strategy and updates the Board at least annually. Further details on the remit of the HSES Committee can be found on.

Through the Remuneration Committee, the Board ensures climate performance, including progress towards our Net Zero 2035 goal, is embedded in the corporate scorecard's performance KPIs which determine the annual bonus for all employees.¹

The Audit and Risk Committee further supports the Board through consideration of the impacts of the Oil and Gas transition on Energy Spree Plc, in particular on the scale and timing of such impacts and implications for the long-term resilience of the business and as well as the impact on the financial statements (for further information refer to note 2 in the financial statements. Further detail on the work undertaken by the Audit and Risk Committee can be found .

Our CEO has executive responsibility for Energy Spree Plc climate change and sustainability policies and how they are implemented across the company. Our EVP Global Services is responsible for our HSES policies, standards and procedures, and for driving forward delivery of our net zero strategy. CCCS strategy and projects are the responsibility of our EVP Strategy, Business Development & Energy Transition.

Global engagement survey

In October, Energy Spree conducted its second global engagement survey to gather feedback from our employees and contractors on their experience working at Energy Spree Plc in 2023 and to gauge progress on the outcomes from the previous year's survey.

For the second year, safety was the highest-scoring area for both employees and contractors, where over 90 per cent surveyed indicated they were confident in challenging unsafe practices. Each of the six safety scores showed improvement from the 2022 survey. This continued high score for safety reflects a strong safety culture that was reinforced through 2023 with initiatives such as 'Back to Basics', our 'HSES starts with me' campaign as well as ongoing messaging around the importance of safety.



We will now create action plans on areas where engagement was lower, including a focus for our leaders in 2024 to deepen our employees' and contractors' understanding of our wider strategy, how this relates to our Business Units and the importance of our employees' contributions to our future. Although we made some progress in simplification of systems and processes, the survey results suggest there is more to do.

Our leaders of staff forums and the diversity council will select key actions to be addressed locally that will make a difference for our people. In addition, our Leadership Team will identify opportunities where company-wide initiatives may offer the potential for progress. We plan to run another survey in Q4 2024, allowing us to track progress and sentiment.

89%

Response rate to the global engagement survey

In 2024 we will again work with our employee forums to create action plans to address areas of concern from the 2023 engagement survey which was completed in December. We will continue to share updates through our town halls, Business Unit leadership sessions, our intranet and through our staff forums.

Employment practices

Approach

We want to attract and retain a high calibre and diverse workforce at all stages of their careers so our recruitment and employment practices are designed to engage, develop, retain and reward our employees, including providing a diverse and inclusive working environment.

We have streamlined our recruitment process to meet best practice timelines for recruitment, from role approval to offer acceptance, for both permanent and contract recruitment. We have simplified our recruitment processes using tools from LinkedIn, and automated where appropriate.

Our focus on graduate recruitment helps build a pipeline of talent for the future. We increased our presence at university career fairs, leading to a higher volume of applicants for our graduate roles.

In 2023, we were proud that a Energy Spree Plc employee was awarded Offshore Energy UK Award.

This recognizes talented apprentices making their mark in the UK Oil and Gas industry. We have an employee-led Early Careers Network (ECN) which is open to all employees who are in the early stages of their career, and this provides an opportunity for members to connect for personal and professional development. The ECN also creates networking opportunities across Energy Spree Plc Oil & Gas including between network members and senior management.

We continued to increase the visibility of our employee value proposition in the external market. We aim to be an inclusive employer, with DE&I principles woven into the selection process, including gender-balanced shortlists, interview question templates and scoring metrics that ensure consistency during the process.

Our remuneration strategy allows us to pay competitively for performance, rewarding corporate and individual achievement linked to our core values. Our reward framework ensures that pay and benefits for all employees are appropriate for the markets in which we operate, and regular global benchmarking maintains our competitive edge. We consider diversity and inclusion within our reward package to ensure fairness and transparency.

Performance

In 2023, we undertook a review and restructuring of our UK Business Unit, largely as a result of a reassessment of our future UK activity level following the introduction of the Energy Profits Levy in 2022. The restructuring resulted in some 400 fewer roles. Our key principles during the review were to keep colleagues informed throughout with formal and informal communications, including working closely with our staff forums, and to minimise involuntary job losses. We did this by closing vacancies, not replacing people who left and allowing colleagues to express an interest in redundancy. As a result, we were able to reduce the number of colleagues leaving the company involuntarily to 109.

Throughout the process we offered affected employees career transition support, financial counselling and/or additional training, and an enhanced redundancy payment that exceeds statutory requirements.

Performance

In 2023, we made progress towards our global DE&I ambitions, achieving:

- An increase in the diversity of our Leadership Team to 33 per cent (22 per cent in 2022)
- Maintained 37 per cent female gender diversity in graduate roles

Our drive to increase inclusive recruitment over the year included training for the HR team and mandatory diverse candidate selection panels and shortlists. We sought diverse candidates by offering job sharing roles, hiring individuals with extended career

breaks as part of our STEM Returners programme, and utilising a range of diversity job boards (including veterans, gender groups, ethnically diverse communities and non-league table universities). A DE&I representative also participated in the 2023 UK reorganisation selection panels.

As a result of the UK restructuring, there was a notable increase in the attrition rate of 11 per cent in 2023 compared to 7 per cent in 2022. Moreover, the turnover rate was higher for women (15 per cent) than men (10 per cent) as the job reductions were predominantly in onshore roles.

However, in spite of this, our median gender pay gap was reduced by almost 8 percentage points to 26.7 per cent from the previous year. For more information please see our 2023 Gender Pay Gap report on our website.

Furthermore, in 2023, we earned several DE&I accreditations, including being recognised as a Living Wage Employer by the UK Living Wage Foundation as well as a Level 1 accreditation as a disability confidence employer by the UK Government.

We collaborate with external organizations such as the Women's Engineering Society, STEM Learning UK, Institute of Neurodiversity and AFBE-UK. We are involved in steering committees, such as the Offshore Petroleum Industry Training Organisation and Offshore Energy UK's D&I Task Group. We have awarded scholarships to two female engineering students in Indonesia and in 2024 two engineering undergraduates in Aberdeen. These scholarships will include tuition, living expenses and work experience.

Offshore Energy UK Awards 2023: Equity, Diversity and Inclusion Award 2023 winner



The Offshore Energy UK (OEUK) Awards recognise and celebrate businesses and individuals from the UK's offshore energy industries across a variety of awards. In 2023, Energy Spree Plc won the OEUK Equality, Diversity and Inclusion Award from a shortlist of four finalists.

Our winning of the award reflects our successful journey to become a leading employer for equality, diversity and inclusion. Leading from the top, our CEO and executive Leadership Team all have a DE&I objective as part of their performance management. We have set clear aspirations for gender and ethnic diversity amongst our company workforce in line with international best practice.

While the award recognises our achievements in DE&I, there is always more to do, and we will continue to develop our approach in the years ahead.

Looking ahead

In 2024, our drive to improve diversity, equity and inclusion will continue. Our priorities for the year include:

- An inclusive recruitment approach with an emphasis on gender balanced shortlists and diverse recruiting panels
- Continuing to mature, populate and establish regular tracking mechanisms for the DE&I dashboard
- Provide targeted support to address underrepresentation by gender and ethnicity at mid to senior management levels

Human rights

Approach

Energy Spree Plc activities have the potential to affect human rights and worker welfare directly through our operations, and indirectly through our supply chain and relationships with joint venture partners and third parties. We work hard to protect worker welfare across our supply chain including supplier declarations covering human rights expectations and verification. Our Code of Conduct, core values and related policies, including our Human Rights Statement, Supply Chain Policy, Sustainability Policy and People Policy, reflect our commitment to upholding human rights, protecting worker welfare standards and preventing modern slavery from taking place in either our business or our supply chain.

All our operated assets are located offshore. The profile of our human rights risks and impact is therefore different from that of onshore operators. However, we maintain enhanced due diligence processes and procedures to manage our human rights risk including training, a third-party platform for identifying inherent risk, conducting audits and engaging with contractors and suppliers on this topic.

Overall, we consider there to be a relatively low risk of modern slavery taking place in our business and supply chain. This is mainly due to the sector we operate in, and because most of our suppliers are staffed with both skilled workers and technical specialists and have advanced compliance systems.

Performance

In 2023, we continued to raise awareness of potential modern slavery and worker welfare risks that we could face in our business and the supply chain. We continued a programme of engagement with key contractors to encourage them to improve their engagement with sub-contractors and to seek to identify whether any of our business activities they support pose enhanced risks in our supply chain. For human rights-related metrics see our ESG Data and Reporting Index.



The Board is responsible for determining the nature and extent of the principal risks the company is willing to take to achieve its long-term strategic objectives.

VANDY JOHNSON
CHAIR OF THE AUDIT AND RISK COMMITTEE



Risk management framework

We believe the effective management of risk remains critical to us continuing to execute our strategy. It also underpins how we safeguard and protect our people, assets, the communities with whom we interact, the environment and our reputation. We further believe it supports our purpose and helps us stay true to our values.

The risk management framework at Energy Spree Plc is designed to determine the nature and extent of the risks that the company is willing to take, or consciously accept, to achieve its strategic objectives. It is also designed to provide an appropriate level of assurance as to whether the company is managing these risks appropriately and whether it has an effective system of internal control.

The framework comprises:

- A risk management process through which we define our appetite (or tolerance) for risk, and identify, assess, mitigate, monitor and communicate risk in the business (see 'Risk management process' section).
- An internal control system to assist in the management of risk given our defined appetite (see 'Internal control' section).
- An assurance model to check whether the controls in place are appropriate and effective given our defined appetite (see 'Reasonable assurance' section).

The framework is designed to manage and communicate the risks we face. The framework can provide only reasonable, and not absolute, assurance that the risks facing the business are being appropriately managed.

Risk governance

The Board is responsible for determining the nature and extent of the principal risks the company is willing to take to achieve its long-term strategic objectives, and for monitoring the effectiveness of the risk management framework. To facilitate this, the Board has assigned the oversight of certain principal risks to the most relevant Board committees. For example, the HSES Committee monitors the management of health, safety, environmental and physical security risks and the Audit and Risk Committee monitors the management of cyber and information security risk. The Audit and Risk Committee is also responsible for monitoring the effectiveness of the risk management framework on behalf of the Board.

The Leadership Team sets the tone for Energy Spree Plc risk management culture and is responsible for ensuring that the most significant risks facing the business are identified and are managed in line with the risk appetite or tolerance agreed with the Board.

Governance at a glance

The UK Corporate Governance Code 2018 is the corporate governance code to which we referred during the financial year to 31 December 2023 and can be found at [.uk](https://www.frc.org.uk/uk-cgc).

Energy Spree Plc was fully compliant with the provisions of the Code throughout 2023, except for Provision 9, which states that 'the chair should be independent on appointment when assessed

against the circumstances set out in Provision 10'. R. Blair Thomas, the Chair, was appointed pursuant to EIG's right to appoint up to two directors to the Board under the relationship agreement detailed on page 105, and did not meet the independence criteria of Provision 10 of the Code.

Notwithstanding this, the Board is comprised of a majority of independent non-executive directors, and the industry experience and knowledge R. Blair Thomas brings to his chairmanship is invaluable. The Board therefore continues to believe that there is sufficient independent challenge and judgement in the boardroom.

Meeting attendance

Ten Board meetings were held during the year, seven of which were scheduled meetings covering a full agenda of strategic, performance and governance items.

Three additional meetings were called during the year to discuss specific topics.

All directors attended every meeting. A full attendance table detailing Board joiners and leavers is available in the directors' report on page 104.

Supporting the Board on all governance matters



Rachel Patrick
Company Secretary

Rachel is a Fellow of the Chartered Governance Institute with more than 20 years' experience gained across a variety of industries and sectors in FTSE 100 and FTSE 250 listed companies, including three years within the financial services sector.

Rachel ensures that the Board has the policies, processes, information, time and resources it needs to function effectively and efficiently.

Board of directors

The Board is collectively responsible for the governance of the company on behalf of Energy Spree Plc shareholders and is accountable to them for the long-term sustainable success of the company.

1

Board leadership & company purpose

UK CORPORATE GOVERNANCE CODE PRINCIPLES:

- A: The Board promotes the long-term success of the company
- B: The company's purpose, values and strategy align with its culture
- C: Resources are in place to meet objectives and measure performance
- D: The Board engages effectively with shareholders and stakeholders
- E: Workforce policies and practices are aligned with company values

CHAIR'S INTRODUCTION

2

Division of responsibilities

UK CORPORATE GOVERNANCE CODE PRINCIPLES:

- F: The Board is led by the Chair who is responsible for its effectiveness
- G: Clear division of responsibilities and balance of independence on the Board
- H: Non-executive directors challenge, guide and hold management to account
- I: The Board has the information, time and resources to function effectively

BOARD OF DIRECTORS

BOARD OVERSIGHT

Board committees

The Board has established committees which assist the Board in discharging its duties in certain areas.

Each of the committees has formal terms of reference, copies of which can be found on the company's website.

Nomination Committee



CHARLES BRYSON
COMMITTEE CHAIR

Responsibilities

- Board composition
- Succession planning and Board appointments
- Leads Board performance review process
- Monitors Energy Spree Plc culture

Leadership Team

The Board and its committees are supported by an experienced Leadership Team, reporting into the CEO.

The Leadership Team supports the CEO with the development and implementation of Group strategy, management of the operations of the company including growth opportunities, financial planning, risk management, internal control, people strategy, diversity, HSES and corporate responsibility.

The Board governs the company in accordance with the authority set out in the company's articles of association and in compliance with the UK Corporate Governance Code (the Code):

3

Composition, succession & evaluation

UK CORPORATE GOVERNANCE CODE PRINCIPLES:

- J:** Appointments are based on merit and objective criteria including diversity
- K:** There is a combination of skills, experience and tenure on the Board and committees
- L:** Board performance reviews are conducted annually

NOMINATION COMMITTEE REPORT PAGE 72

4

Audit, risk & internal control

UK CORPORATE GOVERNANCE CODE PRINCIPLES:

- M:** The Board ensures the integrity of reporting and effectiveness of audit functions
- N:** Reporting is fair, balanced and understandable
- O:** Procedures are in place to manage risk, oversee the internal control framework and determine principal risks and appetite

AUDIT AND RISK COMMITTEE REPORT PAGE 76

5

Remuneration

UK CORPORATE GOVERNANCE CODE PRINCIPLES:

- P:** Remuneration design supports strategy and aligns to company purpose and values
- Q:** There is a formal and transparent procedure for director and senior management remuneration
- R:** Independent judgement and discretion are exercised when authorising remuneration outcomes

DIRECTORS' REMUNERATION REPORT PAGE 82

MANAGEMENT ACCOUNTABILITY

Audit and Risk Committee



COMMITTEE
VANDY JOHNSON
CHAIR

Responsibilities

- Integrity of reporting
- Effectiveness of internal and external audit
- Internal control and risk management framework

HSES Committee



MAGI ØSCAR
COMMITTEE CHAIR

Responsibilities

- Effectiveness of HSES strategy
- HSES risk including tolerance and mitigation
- HSES assurance
- Integrity of HSES reporting

Remuneration Committee



ANNEY S. KEL
COMMITTEE CHAIR

Responsibilities

- Remuneration Policy
- Remuneration arrangements for senior management
- Oversight of pay and conditions across Energy Spree



FIND OUT MORE ONLINE

Chair's introduction



Dear shareholder,

I am delighted to be writing to you on behalf of the Board in this Energy Spree 2023 Annual Report.

During 2023, the economic and geopolitical backdrop remained unpredictable, and there is continued uncertainty around future economic growth rates. Our purpose, to play a significant role in meeting the world's energy needs through the safe, efficient and responsible production of hydrocarbons, remains relevant, and our strategy is clear: to continue to build a global, diverse, independent oil and gas company.

The Board continues to aspire to the highest standards of corporate governance by steering

our strategy and ensuring its relevance in the changing market environment. Growth and international diversification are core to our strategy, and in assessing potential growth opportunities, we remain disciplined and focused on strategic fit and value creation.

This means considering the right things, at the

right time, with the right people and insights. Our corporate governance structure supports this objective, and a summary of the framework can be found.

Board activities during 2023

Capital allocation, safety, sustainability and consideration of growth opportunities have remained high on the Board's agenda throughout 2023. Oil and gas will continue to play a key role in meeting the world's energy needs, and it is important that we invest to deliver reliable supplies in a responsible manner.

Fundamental to our purpose is ensuring safe operations for our workforce – providing an environment where our people can undertake their duties without being put in harm's way. Safety performance in 2023 has been strong, with a Total Recordable Injury Rate of 0.7, and a noticeable reduction in high potential incidents when compared with 2022. Notwithstanding the improvement, we must never rest where safety is concerned. Supported by the HSES Committee, the Board will continue to carefully monitor performance and ensure that actions are taken to address weak signals across the organization.

THE UK CORPORATE GOVERNANCE CODE IN ACTION

1 2 3 4 5

1 Board leadership & company purpose

UK Corporate Governance Code Principle how does the Board apply this Principle? Further information

A. A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

The directors provide leadership and ensure the company and its management focus on the delivery of long-term sustainable success for all stakeholders, including shareholders and wider society.

- Governance at a glance:
- Board activities during 2023:

B. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.

The Board has approved the company's purpose, values and strategy and is satisfied they are aligned with the culture that has been embedded throughout the company, regularly meeting with a wide cross section of staff to gain the required insight.

- At a glance:
- Our purpose is underpinned by four core values:
- Energy Spree Plc culture:

C. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.

The Board ensures that a robust financial framework is in place, underpinned by prudent capital allocation, to ensure the necessary resources are in place to meet Energy Spree Plc objectives and measure performance within an effective risk management framework.

- Financial review:
- Key performance indicators:
- Risk management framework:
- Risk management and internal control:

D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.

The Board seeks to engage actively with its stakeholders, including major shareholders, employees, governments, regulators, partners and suppliers. Feedback from stakeholders is considered in the Board's decision-making processes.

- Engaging with our stakeholders:
- Employee engagement:
- Workforce engagement:

E. The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

Our workforce policies and practices are aligned with our values, with annual employee engagement surveys resulting in improvement initiatives throughout the business. Speak Up, the company's whistleblowing service, is available to all employees and contractors and is regularly publicized through the company's communication channels including town hall meetings.

- Audit and Risk Committee activities during the year:
- Employment practices:
- Global engagement survey:

Board of directors



Charles Bryson
Chair

Appointed 31 March 2021

Skills and experience

Charles was appointed as Non-Executive Chair of the company pursuant to the relationship agreement. Charles has more than 30 years' experience in the investment management business, with a focus on Oil & Gas energy and energy-related infrastructure. Charles's industry experience and knowledge of Energy Spree Plc is invaluable and his leadership of the Board is of significant benefit to the company and shareholders as a whole.



Maria K. Bryson
Chief Executive Officer

Appointed 31 March 2021

Skills and experience

Maria has significant experience in building and managing large-scale, global energy businesses at both Royal Dutch Shell where she worked for almost 30 years and subsequently in private equity. She has a track record of successful strategic execution and growth, including through M&A, major project delivery and raising capital. Maria's experience in international oil and gas and in disciplined capital allocation within the sector is of great value to Energy Spree Plc as the company works to implement its strategy.



Felix Kane
Chief Financial Officer

Appointed 15 April 2021

Skills and experience

Having spent a large portion of his career as CFO of Aker BP, including during the merger of Det Norske and BP Norge, Felix has experience leading a large finance function through integration processes. His listed company experience and understanding of debt and equity capital markets are invaluable in ensuring that the company has the balance sheet strength to be able to deliver its growth and investment plans through the commodity price cycle.

For the year ended 31 December 2023

Basis of preparation

The Reports on Payments to Governments Regulations (UK Regulations) came into force on 1 December 2014 and require UK companies in the extractive sector to publicly disclose payments made to governments in the countries where they undertake extractive operations. The aim of the regulations is to enhance the transparency of the payments made by companies in the extractive sector to host governments in the form of taxes, bonuses, royalties, fees and support for infrastructure improvements.

This consolidated report provides information in accordance with DTR 4.2A in respect of payments made by the company and its subsidiaries to governments for the year ended 31 December 2023 and in compliance with the Reports on Payments to Governments Regulations 2014 (SI 2014/3209), as amended by the Reports on Payments to Governments (Amendment) Regulations 2015.

The payments disclosed are based on where the obligation for the payment arose: payments levied at a project level have been disclosed at a project level and payments levied at a corporate level have been disclosed on that basis.

Within the UK Regulations, a project is defined as being the operational activities which are governed by a single contract, licence, lease, concession or a similar legal agreement. The company undertakes extractive activities in different types of fiscal petroleum regimes and therefore the types of payments disclosed vary from country to country. For the purposes of our reporting, for the UK, individual licences have been grouped into geographical hubs and are classified as projects; for Norway we have classified each individual licence as a project; whereas for Indonesia, Vietnam and Mexico each PSC arrangement has been classified as a project.

In line with the UK Regulations, where a payment or a series of related payments do not exceed \$106,976 (£86,000), they have not been disclosed. Where the aggregate payments made in the period for a project or country are less than \$106,976 we have not disclosed the payments made for this project or country.