

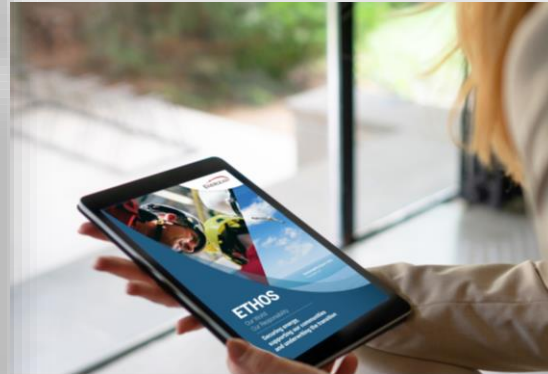
Prinos, a CO2 storage option for SE. Europe

Dr. Katerina Sardi,

Managing Director & Energean Country Manager in Greece

IENE Workshop,

10 October 2023, Athens



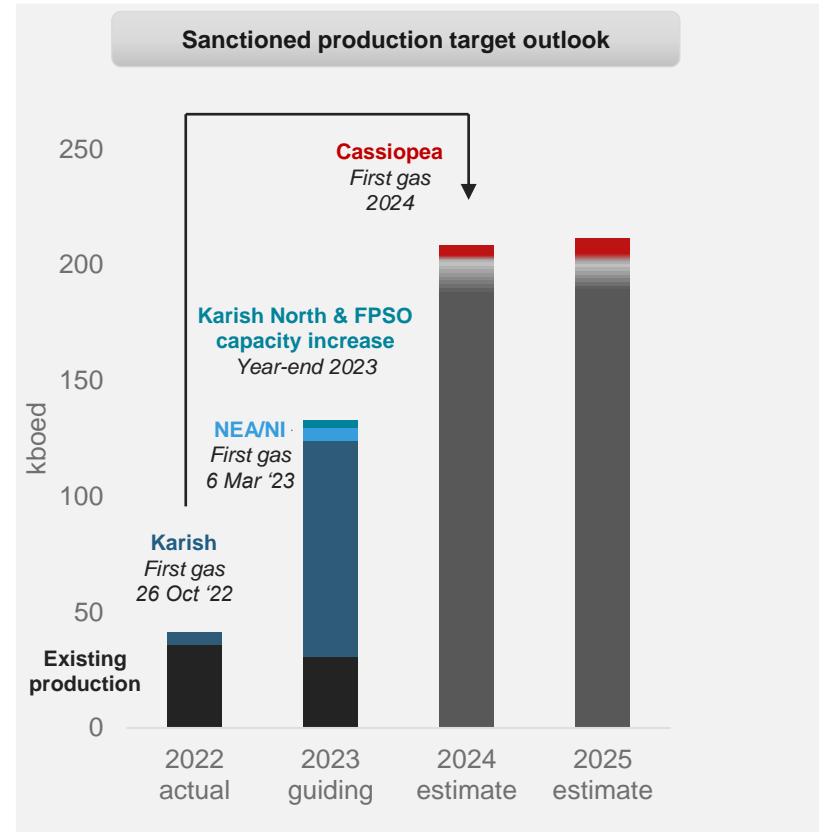

ENERGEAN
ETHOS Our World, Our Responsibility

Where we operate

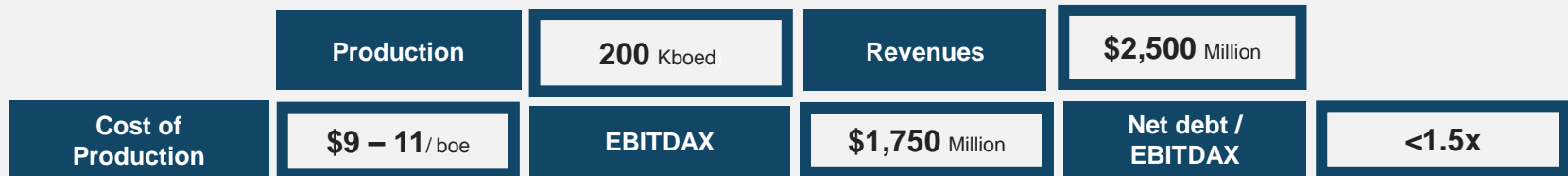
Operations in seven countries – Average 1H production 105.9 kboepd (82% gas) – 1.16bboe 2P reserves (84% gas)



■ Production, Development & Exploration ■ Production ■ Exploration ■ Development

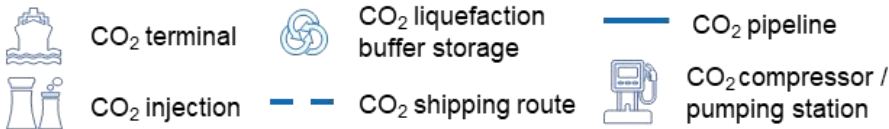


Our near-term targets



Why CO2 storage, why Prinos

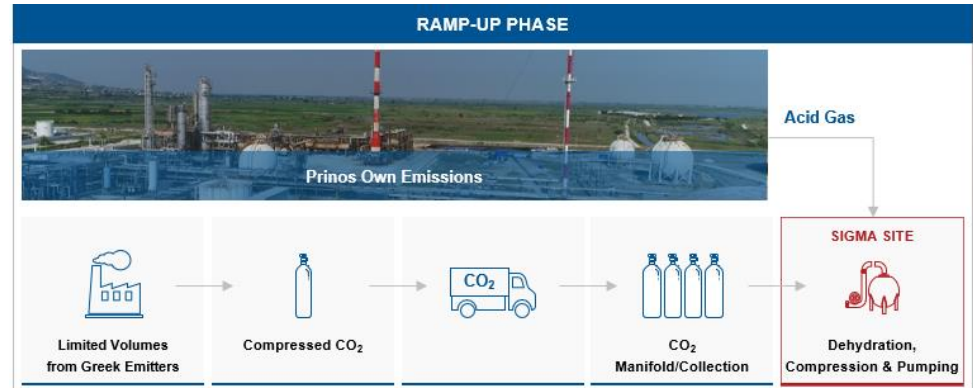
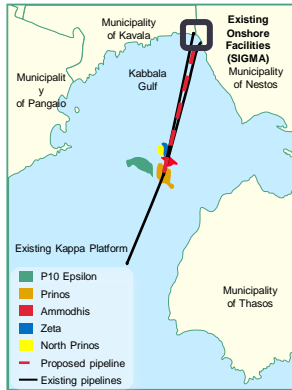
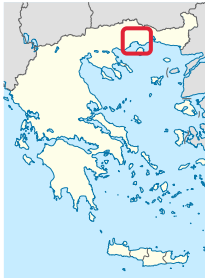
A unique opportunity to decarbonise industries in the East Med



- Prinos is strategically located to serve large emitters of the region.
- Energean is a highly experienced offshore project developer and operator.
- Deep knowledge of a reservoir that has been producing HC for more than 40 years and has been considered ideal for CO₂ storage due to its structure and depth.
- Utilization of existing onshore and offshore infrastructure.
- Operational from Q4 2025 as small-scale project with a capacity of up to 1MT of CO₂ per year, option to increase capacity to 2.5-3.0 MT of CO₂ per year from Q4 2027.

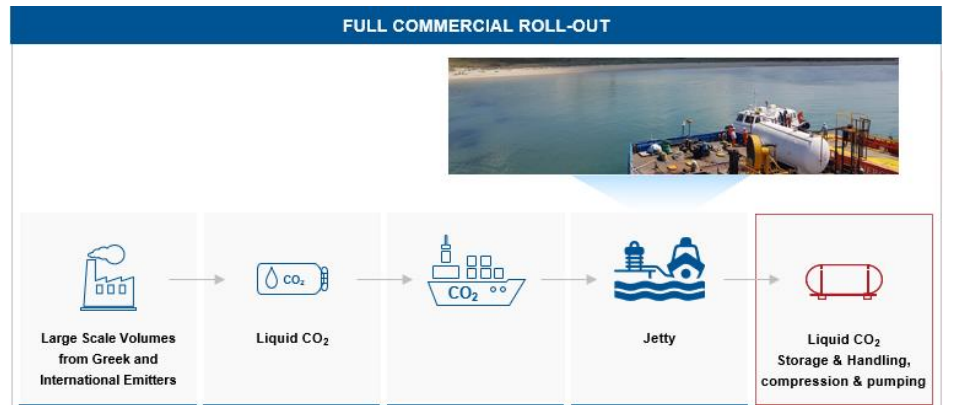
Prinos CO2 Storage

An up to \$1 - billion scalable project, leveraging onshore and offshore existing infrastructure



Q4 2025 – Q4 2027

- Prinos CCS will start in Q4 2025 with a ramp-up phase, during which it will have a capacity of 1 million tonnes per annum (mtpa) for local compressed CO₂ sources



Q4 2027 – ONWARDS

- In Phase 2, the commercial phase of the project, the facilities will be able to accommodate liquid CO₂ volumes with a storage capacity of 2.5-3.0 mtpa allowing for the storage of 62.5 MT of CO₂ in 25 years

Option for further expansion in SE. Europe

Upside identified within Prinos and surrounding fields, with replicability of CO2 storage projects across upstream portfolio



Overview of existing and planned CO2 storage projects in Europe

BULGARIA

1. ANRAV (IF)

CROATIA

1. Petrokemija Kutina*
2. Bio-Refinery Project*
3. CCGeo (IF)
4. CO₂ EOR Project Croatia*

DENMARK

1. Greensand *
2. Bifrost*
3. Stenlille demo CO₂-storage
4. Norne
5. Ruby

FRANCE

1. Pycasso*

GREECE

1. Prinos CCS

HUNGARY

1. MOL-Hungary CCS Project*

ICELAND

1. Orca
2. Silverstone (IF)
3. Coda Terminal (IF)
4. Mammoth

ITALY

1. Ravenna CCS*

THE NETHERLANDS

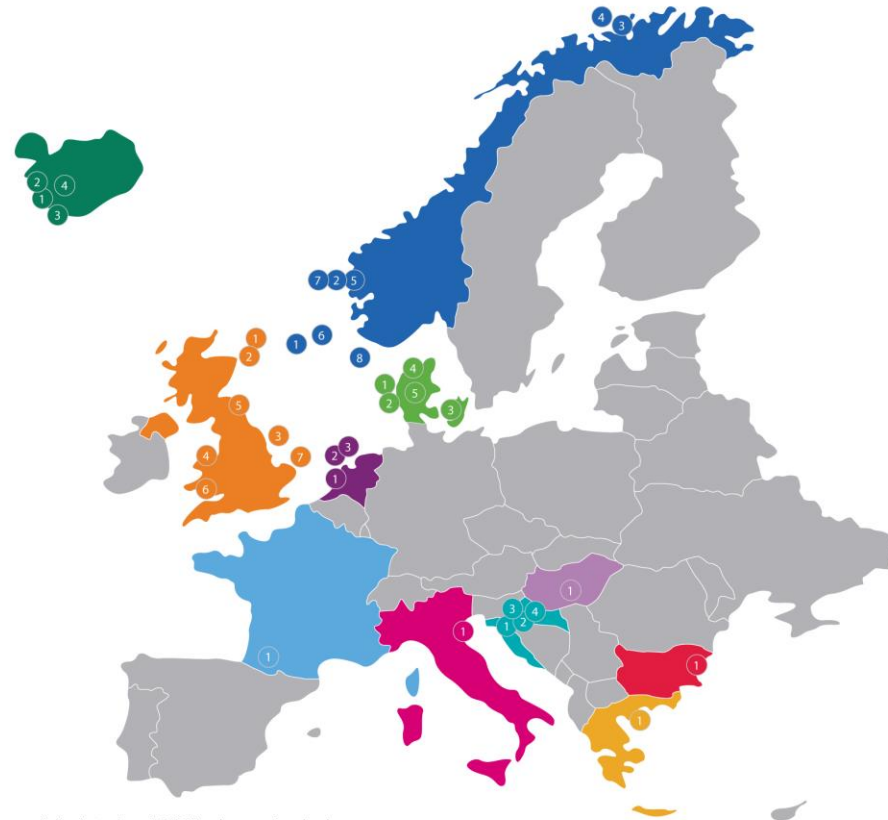
1. Porthos* (PCI)
2. Aramis* (PCI)
3. L10 CCS*

NORWAY

1. Sleipner *
2. Longship (includes Northern Lights)* (PCI)
3. Barents Blue
4. Snøhvit *
5. Smeaheia*
6. Trudvang*
7. Luna*
8. Havstjerne*

UK

1. Acorn*
2. Caledonia Clean Energy
3. Zero Carbon Humber*
4. HyNet*
5. Net Zero Teesside*
6. South Wales Industrial Cluster
7. Bacton Thames Net Zero initiative*



* Project where IOGP Members are involved
 Projects listed in **bold** are in operation
 (PCI) – Project of Common Interest
 (IF) – Project supported by the EU Innovation Fund

EU	17 projects - 35 MtCO ₂ /yr by 2030
Europe	36 projects - 110 MtCO ₂ /yr by 2030

SUPPORT: a key word!

Prinos CCS and the related value chain can serve in establishing a mature landscape for commercial projects

Experience from RES support can offer guidance

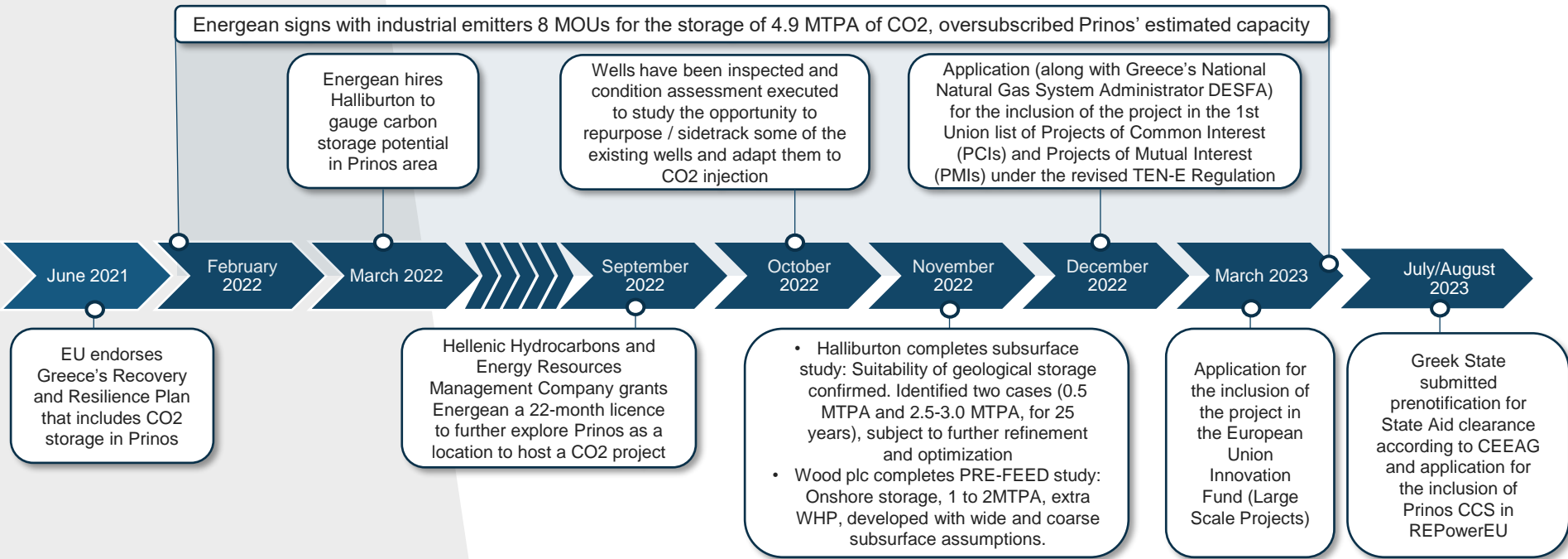
Support Schemes in EU MS	RES (electricity)	CCS
Investment support (Grants)	✓	Some
Tax exemptions	✓	✗
Feed in tariffs/Feed in premiums (CfDs)	✓	✗
Quota Obligations, national and EU targets	✓	✗
Long term uptake contracts with state guarantee	✓	✗
Fast track licensing/one-stop shops	✓	✗
Certificates (GOO, ETS)	✓	✓ (but the EU EUA is not a benefit but an obligation)

Adapted from European Commission guidance for the design of renewables support schemes
https://energy.ec.europa.eu/system/files/2014-10/com_2013_public_intervention_swd04_en_1.pdf

State (and also the Commission) should draw on experience from RES support schemes

Prinos CO2 Storage, progress of the project

Important steps towards implementation



The Energean logo features a red swoosh with a red dot at its peak, positioned above the word "ENERGEAN" in a black, serif, all-caps font.

ENERGEAN

The Energean logo is printed in white on the back of a red work uniform, including the swoosh and the word "ENERGEAN".

ENERGEAN

Thank you!

ETHOS Our World, Our Responsibility