

Building a

**B R I D G E**

to a **Carbon Free  
Future**

**Greece Upstream sector:  
current status and way forward**

Dr. Efthimios Tartaras, Head of Geoscience & Management Consultant

# Company transformation & new strategy

## 3 Strategic Pillars

**Accelerating  
Greece's  
upstream  
sector  
development**

**Expanding  
company  
scope to  
new energy  
technologies**

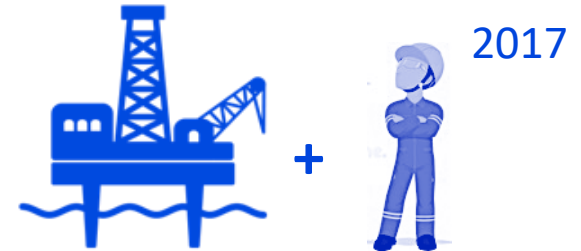
**Strengthening  
corporate  
governance  
and securing  
the necessary  
resources to  
deliver**



## Expanded Company Role

2015-2022

Hydrocarbon exploration and  
production rights management &  
Offshore Safety authority



April 2022

Competent national authority for the  
licensing and monitoring of underground  
gas and liquid storage (**CCS, UGS, H<sub>2</sub>**)

+CCS

July 2022

Competent national authority for the  
selection of Areas for Organized  
Development of **Offshore Wind Farms**  
& granting related exploration rights

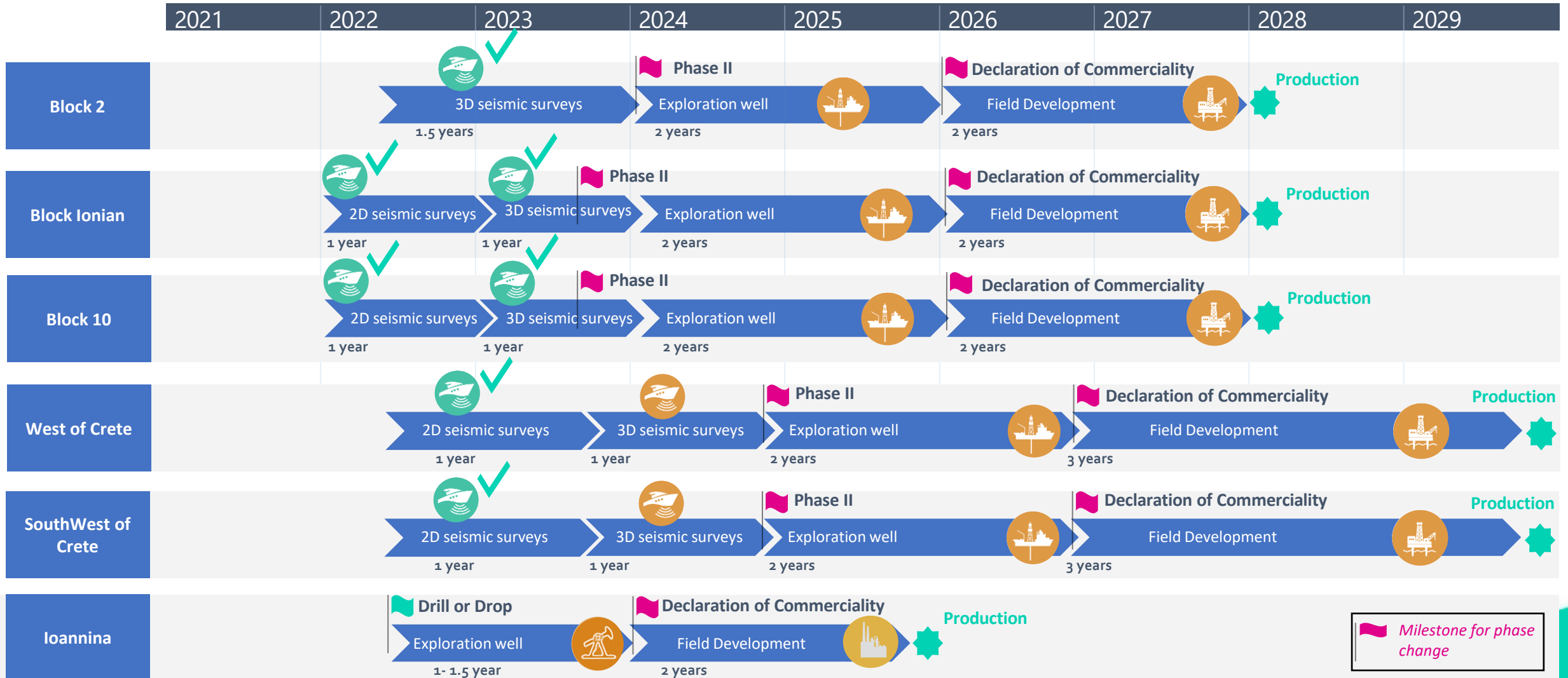


Expanding  
company's  
scope to  
new energy  
technologies

Transforming Greece into an integrated regional energy hub

# PROGRESS OF ACCELERATED EXPLORATION PROGRAMME

Running ahead of the announced timetable in April 2022



## Significant milestones and next steps

April 2022

**Hydrocarbon Exploration projects declared  
Projects of National Importance by PM**



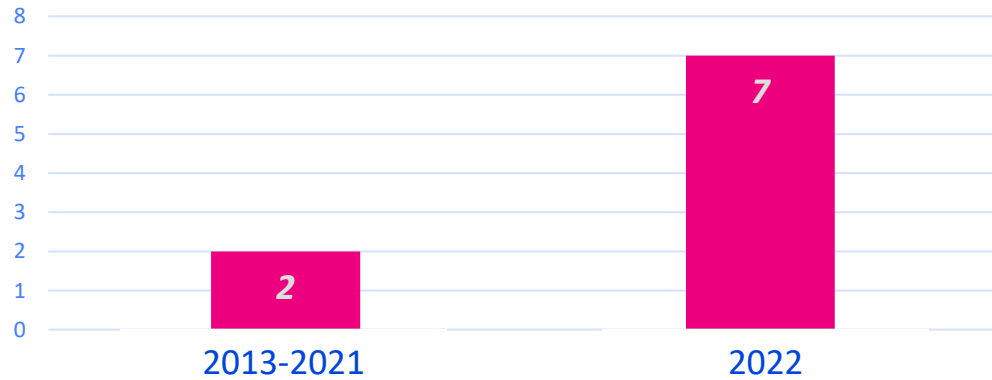
-  **7 seismic surveys completed within 2022 / early 2023, as opposed to just 2 between 2013-2021**
-  **Lessees' investments increased by 150% compared to minimum requirements**
-  **Implementation of the strictest environmental protection measures and monitoring of their application by HEREMA.**
-  **Successfully defended the Strategic Environmental Impact Assessment Study at the State Council.**
-  **Seismic data processing ongoing in all offshore blocks and expected to be complete by end of 2023**
-  **1<sup>st</sup> exploration well in onshore Ioannina block expected in late 2023 / early 2024**
-  **Drill decisions expected within 2024 in most offshore blocks**

**Accelerating  
the Greek  
upstream  
sector  
development**

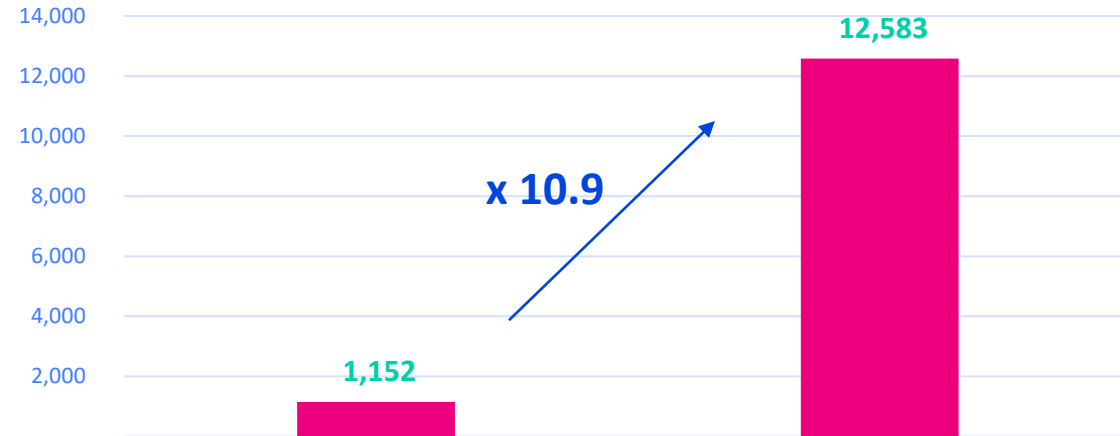


# The accelerated exploration programme in numbers

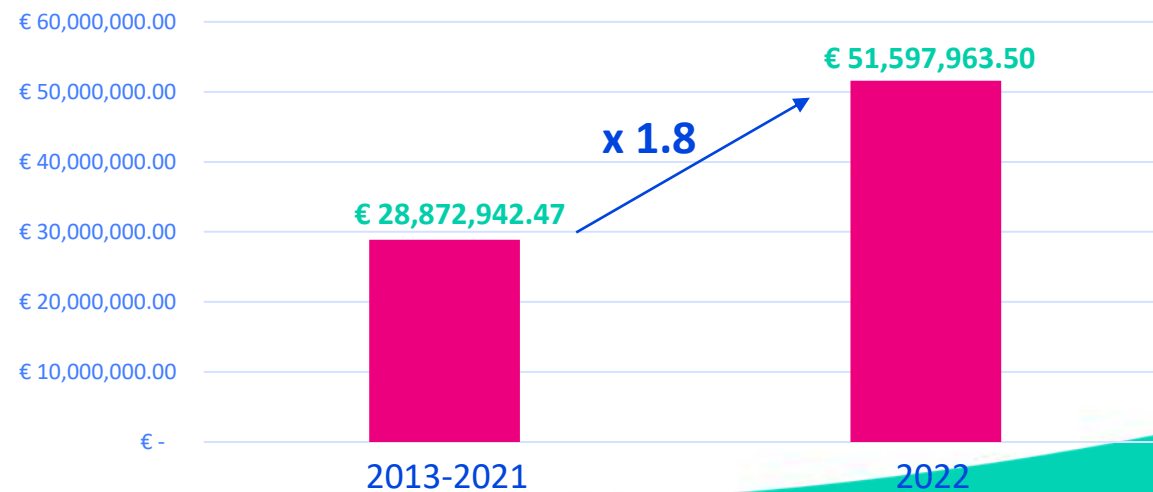
Number of marine geophysical (seismic) surveys



Seismic mapping in km<sup>2</sup>

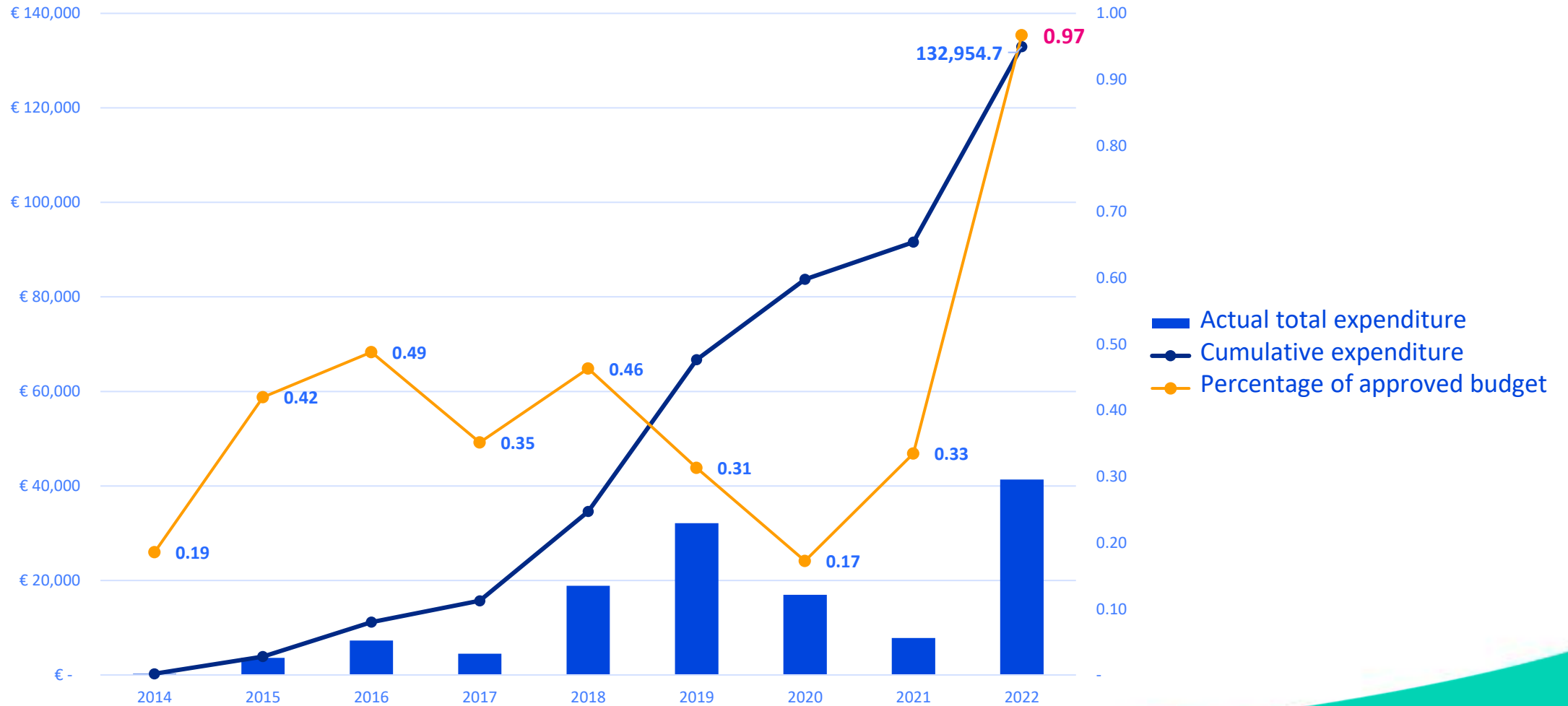


Investments in seismic surveys



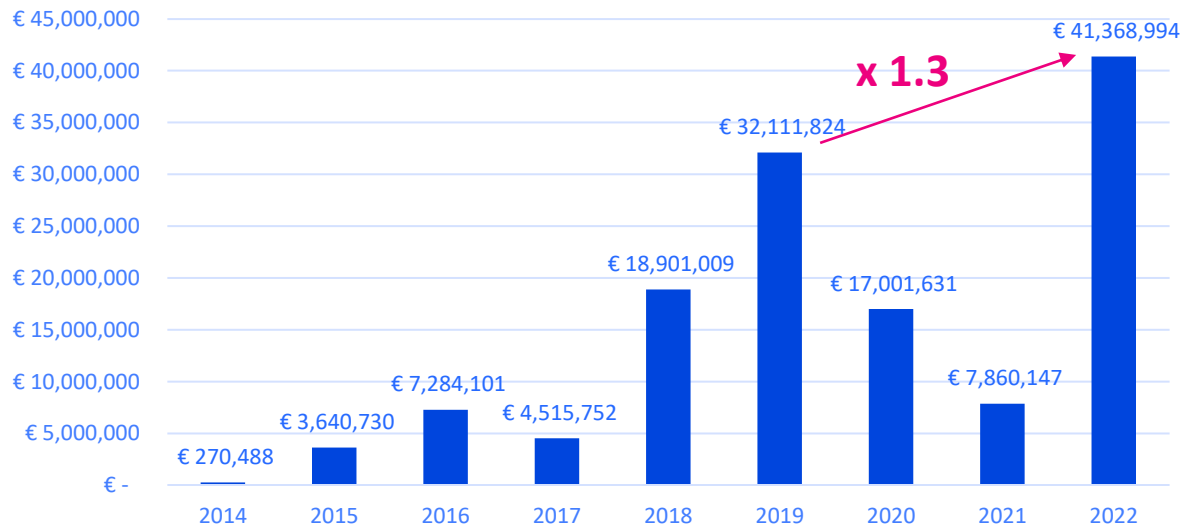
# The accelerated exploration programme in numbers

Total Exploration Expenditure (Thousands Euros)

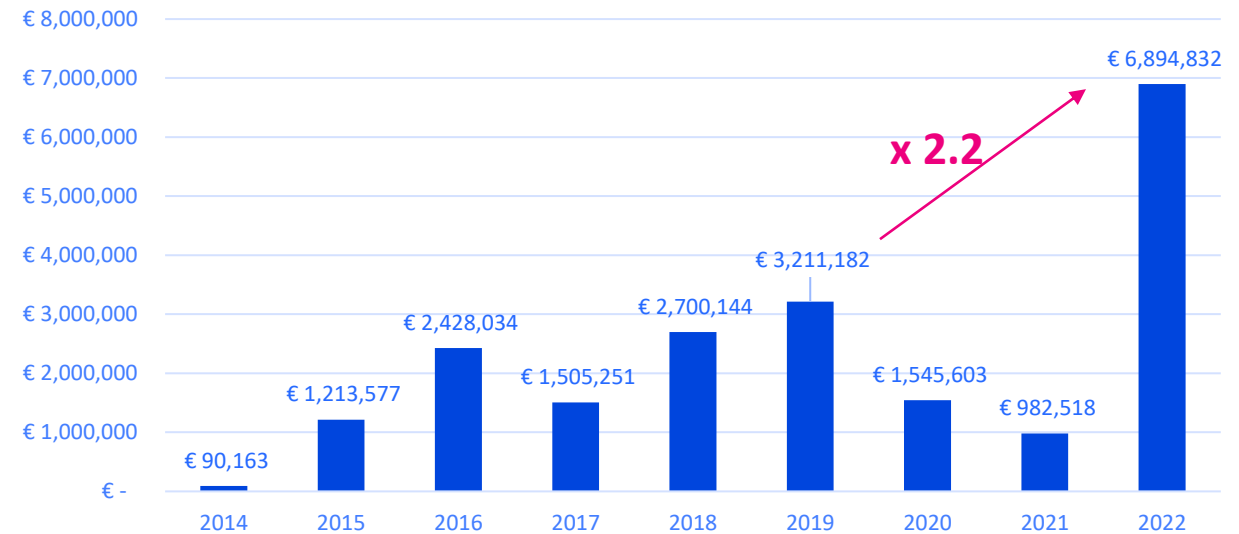


# The accelerated exploration programme in numbers

Total Actual Expenditure per Exploration Year

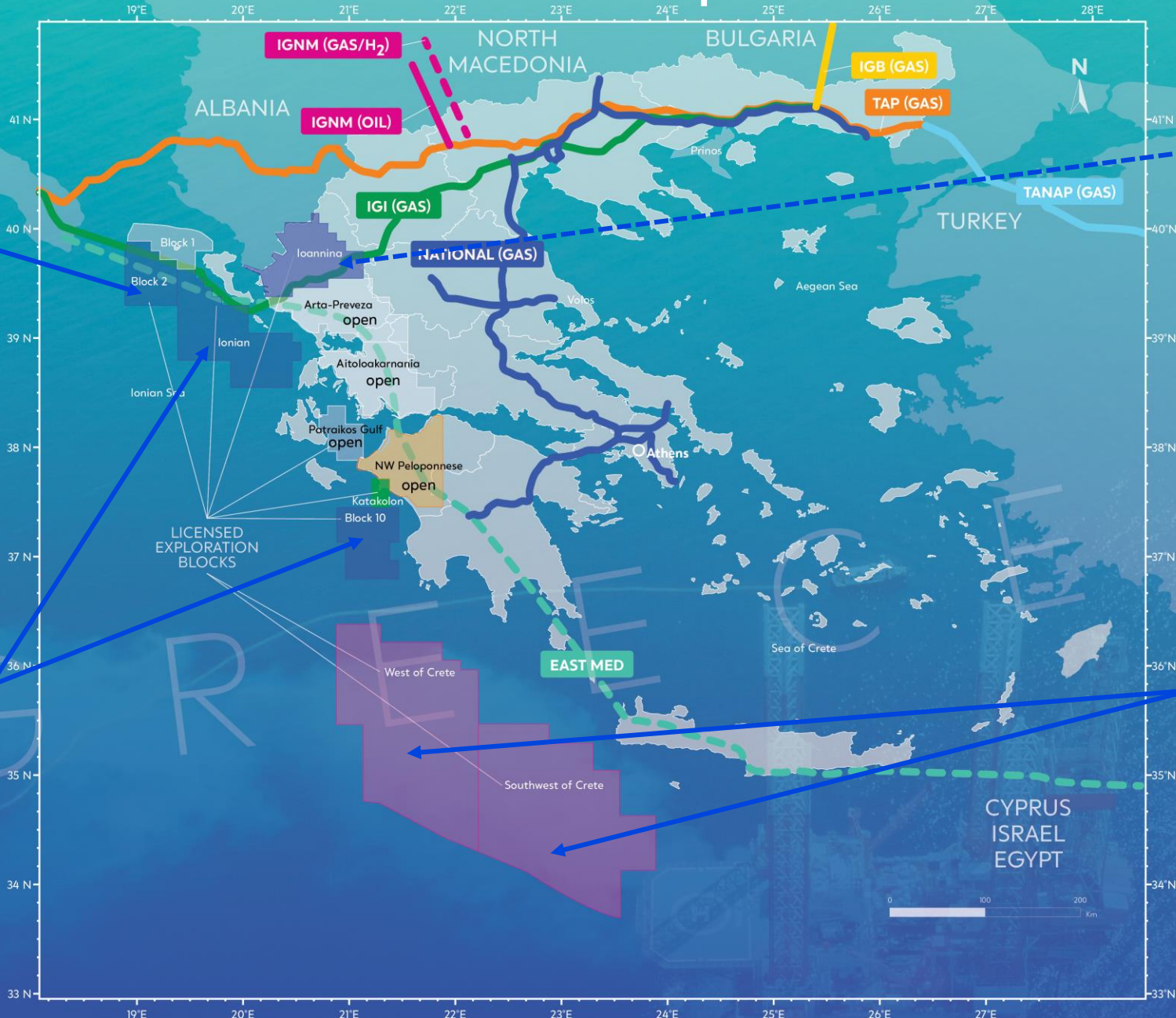


Average Actual Expenditure per Active License





# Concessions Update



**Block 2**  
 (Energean 75%,  
 HELLENiQ ENERGY 25%)

Work plan: 3D seismic  
 over identified prospects

2244 sq. km. of 3D  
 seismic data acquired in  
 late 2022  
**Completed**

**Ionian Block & Block 10**  
 (HELLENiQ  
 ENERGY 100%)

Work plan: 2D seismic  
 (Phase 1) and 3D seismic  
 (Phase 2)

Ionian block: 1,600 l-km of  
 2D seismic acquired in Q1  
 2022 and 1150 km<sup>2</sup> of 3D  
 seismic data acquired in  
 Q4 2022

Block 10: 1,200 l-km of 2D  
 seismic acquired in Q1  
 2022 and 2430 km<sup>2</sup> of 3D  
 seismic data acquired in  
 Q4 2022

**Completed**

**Ioannina Block**  
 (Energean 100%)

Work plan: Drilling of 1<sup>st</sup>  
 exploratory well planned in  
 late 2023 / early 2024.

**Expected**

**W and SW Crete Blocks**  
 (ExxonMobil 70%,  
 HELLENiQ ENERGY 30%)

Work plan: 2D seismic

Minimum work programme  
 of the current phase  
 includes the acquisition of  
 3,250 km of 2D seismic  
 data. The seismic survey  
 was completed in  
 February with the  
 acquisition of 12,278km,  
 nearly double the work  
 commitment.

**Completed**

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# THANK YOU

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