IENE Study Presentation "SEE Energy Outlook 2025/2026"
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South East Europe Energy Outlook 2025/2026
Chapter 8 – Hydrocarbon Exploration & Production in SE Europe

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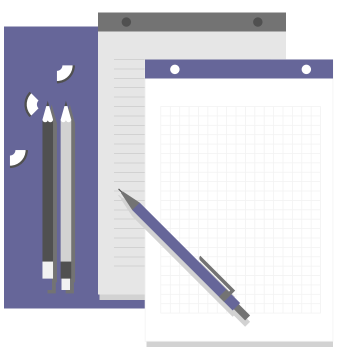
Agenda

- Chapter structure
- Upstream industry overview
- Regional overview
- Country Updates
- Conclusions

Chapter Structure

- Introduction
- Regional Overview
  - Geological Background
  - Regional Activities
- Country Updates
  - (Albania, Bulgaria, Croatia, Cyprus, Greece, Israel, Romania, Türkiye, Egypt)



Upstream Industry Overview

- Oil and gas anchor global energy (>50%, ~87% when coal is added)
- Mature basins (North Sea, GoM)
- Shift toward low-risk, infrastructure-led exploration

sustain near-term supply

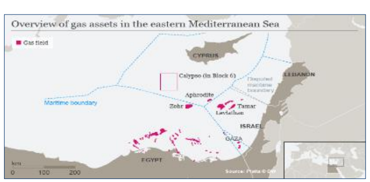
- Frontier wins remain rare but material (Suriname, Guyana)
- Gas and LNG reshape energy security
- NOCs dominate; majors adjust strategies
- Technology lowers costs and extends asset life
- Geopolitics frames hydrocarbon markets
- Mounting pressure to reconcile hydrocarbon development with climate goals

Regional Overview

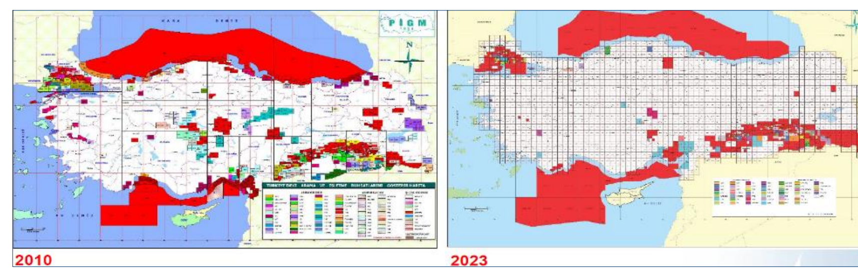
- Upstream activity has diverged sharply across sub-regions
- East Mediterranean driving growth through offshore gas
- Investment supported by geology, licensing, and diplomacy
- Black Sea advancing cautiously with recent discoveries
- Southeast Europe facing declining exploration interest
- Regulation, transition policy limit SE Europe upstream
- Region critical to Europe's diversification strategy

Oil and gas exploration and production

- Israel
  - Gas reserves 1,087 bcm (2022)
  - Production: 24.7 bcm/y (2023)
  - 47% exported (2023)
    - 8.7 bcm → Egypt
    - 2.9 bcm → Jordan
- Egypt
  - Oil production: 610,000 b/day (2023)
  - Gas production: 57.1 bcm/y (2023), -11% from 2022 (64.5 bcm/y)
  - 65 new discoveries (2023)
  - 87 wells drilled (2023)
  - Oil reserves: 3.3 billion barrels (2021)
  - Gas reserves: 1.8 tcm (2021)



- Turkey
  - 414 exploration licenses (2024)
  - 156 production licenses (2024)
  - 194 wells drilled (2024)
  - Gas production: 807.3 mcm/y (2023)
  - Oil production: 110,000 b/day (2024)
  - Oil reserves: 600 million barrels (2023)
  - Gas reserves: 710 bcm (2023)



- Cyprus
  - Gas reserves estimated at 210-400 bcm
  - Several discoveries since “Aphrodite” (2011)
  - “Aphrodite” development approved (Feb 2025)

Oil and gas exploration and production

- Romania
  - Long history (150 years, first crude oil producer, first refinery)
  - 398 petroleum agreements
  - Gas exporter (2.26 bcm, 2024)
  - OMV’s Neptune Deep project will almost double exports (100 Bcm recoverable reserves)
  - 1-Spineni discovery (July 2025, 180,000 m^3/day, 1,300 boe/day production potential)

- Croatia
  - Currently 1,200 oil and gas wells
  - 37 oil fields
  - Oil production: 561.5 thousand tons/y (2023)
  - Gas production: 691.3 mcm/y (2023)
  - Energean-INA: FID for Irena field (July 2025, 30 Bcf recoverable reserves, €71M investment)

- Albania
  - Long history (1918)
  - 9 active licences (2025)
  - Oil production: 621,000 tons/y (2024), -55% from 2014 (peaked, ~1.4 Mt)
  - All oil is exported, due to lack of refinery
  - No new commercial oil discovery to date, Shell withdrew in 2025 (Block 4)

Oil and gas exploration and production

- Greece
  - from 13 concessions (2020)
  - 8 active concessions today (ExxonMobil, Energean, HelleniQ) and 1 under force majeure (Sea of Thrace block)
  - 4 Blocks are pending approval (Chevron)
  - TotalEnergies and Repsol have left
  - 1st well expected in 2026-2027 in Block 2 (Ionian Sea)
  - Further drilling planned for 2027/2028 (offshore Crete)

- Bulgaria
  - 4 active concessions (2025)
  - Gas fields mainly onshore
  - 2 offshore blocks: Han Asparuh (Block 1-21), Han Tervel (Block 1-26)
  - No successful offshore wells drilled yet

Conclusions

- Hydrocarbons remain central to global energy supply
- Energy transition is uneven and regionally fragmented
- Mature basins sustain output through infrastructure-led development
- Frontier exploration persists where risk–reward aligns
- Natural gas and LNG have become a key geopolitical instrument
- National oil companies increasingly dominate the sector
- Technology extends asset life
- East Med leads regional growth
- SE Europe lags constrained by modern political realities
- Future ultimately depends on choices made today

Thank you for your attention!

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