



06 February 2025

## EU awards EUR ~120 million to EnEarth's Prinos CO2

- EUR ~120 million award from the EU's Connecting Europe Facility ("CEF") to accelerate development of the Prinos Carbon Storage project in Greece

EnEarth, the 100%-owned decarbonisation specialist subsidiary of London FTSE 250-listed and Tel Aviv-35-listed Energean plc, announces that the European Commission has earmarked a EUR ~120 million CEF grant to support the development of a liquified CO<sub>2</sub> receiving terminal at Prinos Carbon Storage.

This grant, when combined with the previously announced EUR 150 million Greek Recovery and Resilience Facility ("RRF"), allows EnEarth to commence project development and market tests, subject to the award of the necessary CO<sub>2</sub> storage licence.

The project is expected to provide a maximum storage capacity of up to ~3 million tonnes of CO<sub>2</sub> per year, or enough to abate ~25% of Greek industrial emissions. Beyond Greece, the project is also expected to play a role in abating emissions from across the EU, and has been recognised as a Project of Common Interest.

### **Nikolas Rigas, EnEarth Head of Carbon Storage commented:**

*"We thank the European Commission and the EU Member States for their vote of confidence in our project, which is based on the significant demand for decarbonisation across European hard-to-abate industries."*

*Prinos CO2 will store emissions from industries such as cement, refining, chemicals and more, where the production of CO<sub>2</sub> is part of the industrial process and cannot be abated by a change of fuel or energy efficiency initiatives. Our regionally unique carbon storage facility will help protect industrial employment and competitiveness in the region.*

*We are proud to be playing a leading role in helping Greece, the South-Eastern Mediterranean region and the EU reach their decarbonisation goals, building a new green industrial transition hub in Northern Greece, that will further support the local economy. Prinos CO2 will allow the north of Greece to play a leading role in the green future of Europe"*

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### **About Prinos CO2**

Prinos CO<sub>2</sub> is a CO<sub>2</sub> storage project that will store up to 3 million tonnes of CO<sub>2</sub> annually by leveraging existing infrastructure. Located in the north of Greece, Prinos is the only producing oil and gas field in Greece. The field was discovered in 1974 and started production in 1981. Now EnEarth is on track to take the 50 years of experience of the Prinos reservoir and repurpose the facilities from an oil producing asset to a carbon storage site.



The facility has been identified as the only suitable site in Greece to store carbon in the near future. In October 2022, Prinos was awarded a Carbon Storage exploration licence, the first licence for a carbon storage site in the Mediterranean Region. Prinos Carbon Storage is recognised as an EU Project of Common Interest and has been awarded grants from both the Greek RRF and the EU CEF. In June 2024, EnEarth formally submitted an application for a CO2 Storage Licence.

**Forward looking statements:**

This announcement contains statements that are, or are deemed to be, forward-looking statements. In some instances, forward-looking statements can be identified by the use of terms such as "projects", "forecasts", "on track", "anticipates", "expects", "believes", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements, including, but not limited to: general economic and business conditions; demand for the Company's products and services; competitive factors in the industries in which the Company operates; exchange rate fluctuations; legislative, fiscal and regulatory developments; political risks; terrorism, acts of war and pandemics; changes in law and legal interpretations; and the impact of technological change. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this announcement is subject to change without notice.

