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Energiean plc
("Energiean" or the "Company")

EnEarth: Formal application for a CO2 Storage License

EnEarth, a subsidiary of the London FTSE250 & Tel Aviv TA 35 listed Energiean Group, has formally submitted an application for a CO2 Storage License at Prinos, Kavala, NE Greece, to the Hellenic Hydrocarbons and Energy Resources Management Company (EDEYEP).

As detailed in the application submitted for approval, the storage capacity of the first phase of the project will be up to 1 million tonnes of CO2 per year. Once fully developed, storage capacity could reach 3 million tonnes of CO2 per year.

The application seeks to gain approval for: the suitability as a CO2 storage site as specified in the Investigation Permit and therefore the activation of the right to store CO2.

The application includes:

- A report demonstrating the technical capability and competence of the Energiean Group.
- Approx 50 separate technical reports, which demonstrate the suitability of the proposed site and the CO2 storage complex as a safe and reliable storage facility.
- Detailed description of the projects required in the context of the CO2 storage activity.
- Proposal for the revision of the existing regulatory framework as formulated by the U.S. 48416/2037/E.103/2011 joint decision in accordance with the guidelines of the European Commission, considering the existing European precedent in corresponding storage projects.

Next steps

Following the recent completion of the pre-notification process, which started in June 2023, it is expected that the Greek government will submit the official notification of the request for approval of a State Aid, based on the Climate, Energy & Environmental Aid Guidelines (CEEAG). This is a prerequisite in the process of accessing the funds designated to the project, as approved under the Recovery & Resilience Facility (RRF)

EnEarth will complete and submit the Environmental and Social Impact Assessment within the summer.

The non-binding market test will begin this summer, with the aim of completing the binding market test within the year. This would permit binding contracts to be signed with selected industrial emitters, and the Final Investment Decisions will be taken by both EnEarth and emitters. This will build on the 10 non-binding Memoranda of Understanding (MoUs) have been signed with emitters from Greece and neighboring countries.

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Dr. Katerina Sardi, Managing Director and Country Manager of Energean in Greece commented:

"The submission of the application is an important step for the implementation of the project and demonstrates the total commitment of EnEarth and the Energean Group for the c.500 million-euro investment in the first phase. Acquiring the Storage License will guarantee the implementation of the Prinos storage project on time.

The importance of the project is highly significant for the Greek and regional socio-economic dynamic. Multiple businesses and therefore many jobs will be dependent on a viable CO2 storage facility at Prinos. The project will benefit the environment, the Greek economy, and local communities.

The unfortunate end of the gas storage project in South Kavala should be a guide in order to avoid the failures of the past and for this new project to proceed safely and in the shortest possible time."

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