

Corporate Presentation



Building a

B R I D G E

to a Carbon Free
Future



Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA) plays an essential role in realising Greece's potential as a leading source of energy and driver of carbon abatement.

We license and manage the development of energy resources deemed key for Greece's transition to a robust and sustainable energy system:



HYDROCARBON
EXPLORATION
AND PRODUCTION



CARBON
CAPTURE AND
STORAGE (CCS)



UNDERGROUND
GAS STORAGE
(UGS-Incl.H₂)



OFFSHORE
WIND

Through our acquisition of DEPA International Works, HEREMA also participates in important infrastructure projects, such as the IGB and EastMed pipelines.

In parallel to our strategic role in Greece's energy sector, HEREMA has been the country's transitional Competent Authority for EU Offshore Safety in Oil and Gas Operations since July 2016.





HEREMA is working together with government and key stakeholders on the essential role that Greece's natural resources must play in the energy transition to reach the ultimate goal of net zero carbon by 2050.

We are committed to helping power the transition to a low-emissions future and in enabling a sustainable transformation of our energy system driven by three fundamental principles:



AFFORDABILITY



RELIABILITY OF SUPPLY



AN INTEGRATED APPROACH WHERE ALL AVAILABLE LOW-CARBON SOURCES OF ENERGY ARE PUT TO USE

NET ZERO BY 2050



Accelerating our low-emissions Future

HEREMA'S ROLE

ENERGY TECHNOLOGY

CARBON STORAGE & UNDERGROUND GAS STORAGE

Licensing and managing authority for CCS and UGS projects

1ST EXPLORATION PERMIT
for CO₂ storage issued to Energean for the Prinos Field Complex

60 MTN
estimated CO₂ storage capacity in the Prinos Field Complex

530M NM³
Working Gas Storage Capacity in the depleted South Kavala natural gas field

OFFSHORE WIND

Exploration licensing and managing authority for offshore wind projects

+20 YRS
Lifecycle of Projects

€6.3 BN
Estimated private investments by 2030

AT LEAST 2 GW
Target by 2030

NATURAL GAS

Licensing and managing authority for upstream sector with a focus on natural gas

50%
CO₂ Reduction Through Coal-to-Gas Switching

3.5 BN BOE
Estimated Value of Hydrocarbon 2C resources

BLUE HYDROGEN
Alternative Use After 2040



HEREMA's expanded scope across the energy spectrum is fuelled by our belief in driving meaningful change. We are helping to accelerate Greece's move to net zero carbon emissions, meet energy demand, and bolster energy security.

Initially founded in 2011 as the organisation responsible for the development and management of Greece's upstream sector, HEREMA has undergone a profound transformation since the summer of 2020.

Vision
To become a leading driver of Greece's transition to a robust and sustainable energy system.

DIVERSIFICATION

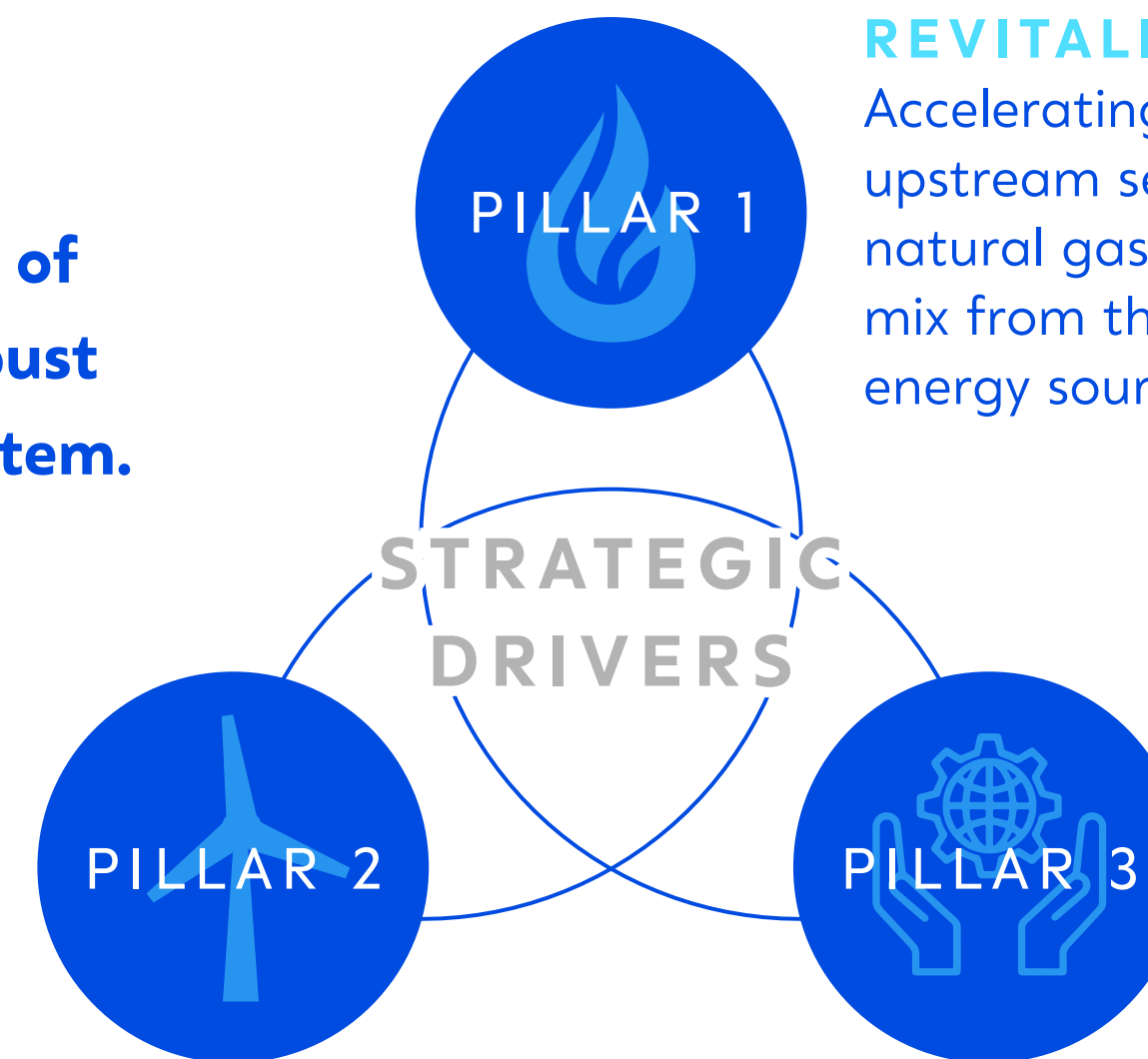
Expanding the work scope of HEREMA to new energy technologies that boast strong technical and cost-based synergies with the oil and gas industry, and that can support the fast-tracking of our country's energy transition.

REVITALISATION

Accelerating the development of Greece's upstream sector with a particular focus on natural gas to enable a shift in the hydrocarbon mix from the most polluting to the least polluting energy sources (i.e. coal to gas switching).

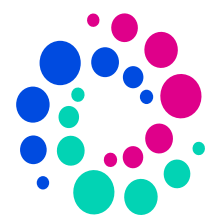
MODERNISATION

Strengthening governance and ensuring HEREMA has the capacity and capability to manage a large offshore exploration programme and any additional activities within its expanded remit.



Today, HEREMA has overseen the most significant progress in the acceleration of Greece's upstream sector in the last decade, has an expanded mandate including crucial

alternative energy technologies, and has been a driving force behind the implementation of new guidelines that meet – and in some cases surpass – 'best standards' for ESG.



EXPLORATION AND PRODUCTION

The Exclusive Licensing and Management Authority

We are spearheading the development of Greece's offshore and onshore oil and gas resources.

Greece's subsurface could hold hydrocarbon reserves worth upwards of 3.5 Billion Boe 2C resources. The exploitation and monetisation of these assets, with a focus on natural gas, could have transformational impacts on the Greek economy:



• ENABLING THE
DRIVE TO NET ZERO
CARBON BY 2050



• FORTIFYING OUR COUNTRY'S ROLE AS
A KEY DRIVER OF ENERGY SECURITY AT
A REGIONAL AND EUROPEAN LEVEL.

In April 2022, hydrocarbon projects were elevated by the Greek state to projects of national importance, drastically accelerating licensing procedures in addition to timings for relevant government approvals.

The rights for hydrocarbon exploration and exploitation within the Greek territory and the areas of Greek sovereignty pertain exclusively to the Greek state. The management of these rights has been entrusted to HEREMA and their assignment to third parties is made through the conclusion of concession agreements.



EXPLORATION AND PRODUCTION

Active Concessions

There are currently eight active concessions for hydrocarbon exploration and production in Greece.

The Prinos block is in the production phase, Katakolon is in the development phase, while six concessions are in the exploration phase: three offshore blocks located in the Ionian sea (Block 2, Block 10, and the Ionian Block), two blocks offshore Crete (West of Crete and Southwest of Crete), and one onshore block – Ioannina – which is the most mature.

Current investors include ExxonMobil, HELLENiQ ENERGY and Energean.





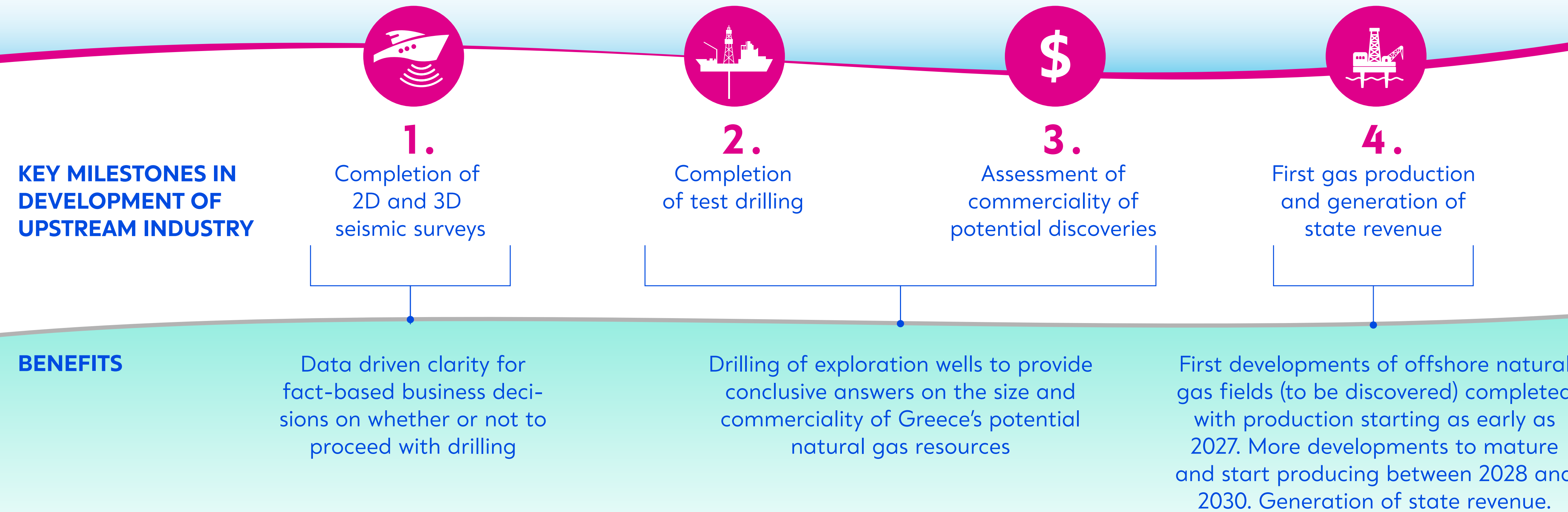
EXPLORATION AND PRODUCTION

A Blueprint for Success

Successful discoveries will boost economic development, bolster energy security, and support energy demand as we transition to net zero by 2050.

In view of the crucial role of natural gas in ensuring energy security and enabling our transition to a net zero future, in April 2022 the Greek government mandated HEREMA with the acceleration of upstream development.

ROAD MAP TOWARDS NATURAL GAS EXPLORATION & PRODUCTION





ACTIVE EXPLORATION CONCESSIONS

West of Crete



- Located offshore the island of Crete, multichannel seismic data acquired in 2012 indicated the existence of carbonate structures analogous to recent gas discoveries made in the Eastern Mediterranean (Egypt and Cyprus).

The minimum work programme of the current phase includes the acquisition of 3,250 km of 2D seismic data. The seismic survey is currently ongoing and is expected to be twice the minimum program.

LICENSEES: ExxonMobil Exploration & Production Greece B.V. (70% Operator) and HELPE West Crete S.A. (30%)

STAGE: First exploration phase

BLOCK SIZE: 20,058.4 Km²

WATER DEPTH: 2,000 m to 4,850 m

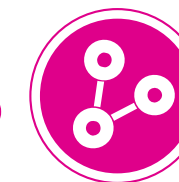
SEISMIC LINES (2D): 1,003 km

PRELIMINARY ASSESSMENT OF HYDROCARBON POTENTIAL: Natural Gas





ACTIVE EXPLORATION CONCESSIONS



Southwest of Crete

- Located offshore the island of Crete, multichannel seismic data acquired in 2012 indicated the existence of carbonate structures analogous to recent gas discoveries made in the Eastern Mediterranean (Egypt and Cyprus).

The minimum work programme of the current phase includes the acquisition of 3,250 km of 2D seismic data. The seismic survey is currently ongoing and it is expected to be twice the minimum program.

LICENSEES: ExxonMobil Exploration & Production Greece B.V. (70% Operator) and HELPE SouthWest Crete S.A. (30%)

STAGE: First exploration phase

BLOCK SIZE: 19,868.37 Km²

WATER DEPTH: 2,080 m to 4,500 m

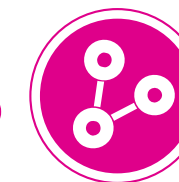
SEISMIC LINES (2D): 1,334 km

PRELIMINARY ASSESSMENT OF HYDROCARBON POTENTIAL: Natural Gas





ACTIVE EXPLORATION CONCESSIONS



Block 2

- Located in the Ionian Sea, 30 km west of Corfu Island, the western boundary of Block 2 is adjacent to the Greek-Italian border. Water depths range from 500 m to 1,500 m with the area forming part of the Apulian platform geological unit. The existence of a proven petroleum system in Western Greece and the Adriatic Sea generates a clear interest in this region.

In 2022 2244 sq. km. of 3D seismic data were acquired.

LICENSEES: Energean Hellas Ltd. (75% and Operator) and HELPE West Kerkyra S.A. (25%)

STAGE: First exploration phase

BLOCK SIZE: 2,422.1 Km²

WATER DEPTH: 500 m to 1,500 m

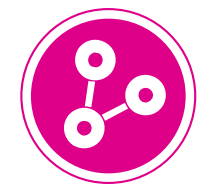
SEISMIC LINES (2D): 1,292 km

PRELIMINARY ASSESSMENT OF HYDROCARBON POTENTIAL: Oil and Gas





ACTIVE EXPLORATION CONCESSIONS



Ionian Block

Ionian Block is located in the central and western areas of North Ionian Sea. It covers part of the Apulian platform and the Pre-Apulian zone. Oil and gas discoveries offshore Albania and Italy serve as valid indicators of a working petroleum system in the Ionian Block.

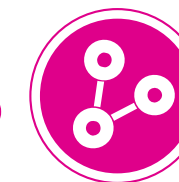
In early 2022, a 2D seismic survey was undertaken in the Ionian Block covering approximately 1,600 l-km, and in Q4 2022 3D seismic data covering 1150 sq.km. were acquired.

LICENSEES: HELPE Ionian S.A. (100%)
STAGE: First exploration phase
BLOCK SIZE: 6,671.13 Km²
WATER DEPTH: 500 m to 2,800 m
SEISMIC LINES (2D): 5,006.6 km
PRELIMINARY ASSESSMENT OF HYDROCARBON POTENTIAL: Oil and Gas





ACTIVE EXPLORATION CONCESSIONS



Block 10

- Block 10 lies offshore the western Peloponnese in the Kyparissiakos gulf area. Water depths range between 500 m to 2,500 m. The existence of a proven petroleum system in the adjacent block, West Katakolon, coupled with the abundance of oil seeps and gas escapes in the region generate a clear interest in this block.

In early 2022, a 2D seismic survey was undertaken in Block 10 covering approximately 1,200 l-km, and in Q4 2022 3D seismic data covering 2430 sq.km. were acquired.

LICENSEES: HELPE Kyparissiakos Gulf S.A. (100%)

STAGE: First exploration phase

BLOCK SIZE: 3,420.6 Km²

WATER DEPTH: 500 m to 2,500 m

SEISMIC LINES (2D): 4,178 km

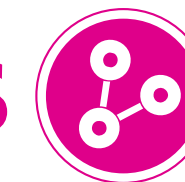
PRELIMINARY ASSESSMENT OF HYDROCARBON POTENTIAL: Oil and Gas





ACTIVE EXPLORATION CONCESSIONS

Ioannina



- An onshore block in Western Greece, the Ioannina block is the most mature concession in the exploration stage, and is considered the southern-most extension of the greater peri-Adriatic Basin, where oil and gas discoveries have been made in Albania, Italy, and Croatia. Over 10 billion barrels of oil and 30 TCF of gas have been discovered throughout this region.

In 2019, a 2D seismic survey was undertaken in the Ioannina Block covering 400 km. The operator, Energean, is currently in the second exploration phase which entails the drilling of an exploration well.

LICENSEES: Energean Oil & Gas (100%)

STAGE: Second exploration phase

BLOCK SIZE: 2,237.59 Km²

SEISMIC LINES (2D): 2,403 km

PRELIMINARY ASSESSMENT OF HYDROCARBON POTENTIAL: Oil and Gas





ACTIVE DEVELOPMENT CONCESSION



Katakolon

- Discovered in the early 1980s and located on the west coast of Peloponnese, Katakolon field is currently the only area in Western Greece with a proven oil and gas discovery. Recoverable reserves are estimated at 18 million of boe. More specifically, the offshore area has confirmed oil and gas reserves, while the onshore area is promising for shallow biogenic gas discoveries.

In August 2016 the Licensee declared commerciality and entered the 25-year exploitation period. Production is set to commence after the approval of the Environmental Impact Study.

LICENSEES: Energean Oil & Gas (100%)

STAGE: 25-year production stage

BLOCK SIZE: 59 Km²

WATER DEPTH: 25 m to 1000 m

DEPTH OF RESERVOIR: 2,300 m to 2,600 m

SEISMIC LINES (2D AND 3D): 1,466 km

PRELIMINARY ASSESSMENT OF HYDROCARBON POTENTIAL: Oil and Gas





ACTIVE PRODUCTION CONCESSION



Prinos

- Exploration in the Prinos basin commenced in the 1970s and the first discovery was made in 1974 in the Prinos field. Crude oil production was launched in 1981. The field has produced more than 120 million bbls since 1981. The oil from the Prinos field is moderately heavy (27-28° API)_{ITALY} undersaturated, and sour with a dissolved gas content of 674scf/bbl (120m³/m³).

Prinos North was appraised and developed as a satellite field in 1996, with production commencing the following year at an initial rate of 3,000 bbls/d. The Epsilon field was discovered in the 1990s, when the E-1 well confirmed sour crude oil reserves at a depth of about 2800mTVDSS.

The latest 3D seismic survey conducted in 2015 over the Prinos area led to an increase in the field's 2P and 2C reserves and in the identification of several other potential plays and prospects in the vicinity. The field complex is eligible for funding through the RRF to develop the 1st CCS facility.

LICENSEES: Energean Oil & Gas (100%)

TYPE OF LICENSE: Hybrid (exploration and exploitation) with 25-year production right

BLOCK SIZE: 154 Km²

LENGTH OF LONGEST WELL: 5,297m

SEISMIC LINES (2D AND 3D): 3,234

ACCUMULATED PRODUCTION (IN 2020): 120 MMboe

ESTIMATED RESERVES: 36.00 MMboe 2P reserves and 64.00 MMboe 2C resources





We are leading Greece towards the next frontier of its green growth journey by tapping into an unlimited energy resource: The wind blowing on our seas.

The Greek government set an ambition to deliver at least 2 GW of offshore wind energy capacity by 2030 as part the National Energy and Climate Plan (NECP). We are committed to accelerating Greece's drive to net zero carbon by 2050, by attracting world-class investors to fully harness our country's offshore wind potential.

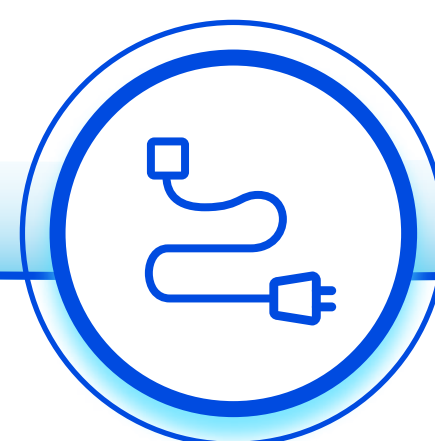
Our Offshore Wind Energy Goals



Lead the development of a new offshore wind energy sector in Greece.



Unlock new clean energy sources in the Greek seas in support of Greece's transtion to net-zero and increased energy security.



Promote the development of electrical interconnection projects in the Aegean Sea.



Make an economic and social impact through the creation of skilled and high-paying jobs.



Foster the development of the exclusive economic zone (EEZ) in the Greek maritime space.



Attract world-class investors to support offshore wind deployment, while incentivising investments in strategic infrastructure such as ports and the electricity grid.



Uphold the highest standards of environmental protection, mitigating any possible impacts on communities and other users of the seas.

The Exploration Licensing Authority for the Organised Development of Offshore Wind Farms

The rights for the exploration and identification of suitable areas for the deployment and installation of OWFs within the Greek territory pertain exclusively to the Greek state. In July 2022, HEREMA was

appointed as the authority responsible for the management of these rights, in addition to the assignment of exploration rights to third parties within these development areas.



OFFSHORE WIND

A Roadmap

1

Publication of Law 4964/2022
—
Designation of the Coordination Committee for the connection and development of OWF projects
—

COMPLETED

2

Approval of National Programme for OWF Development/SEIA & issuance of JMD
—

Submission of technical studies for the determination of OWFODA & their installation areas, proposal for the connection of projects with HETS
—

Submission of SEIA for each technical study

3

Determination of OWFODA with PD
—

Submission and evaluation of first round of applications & issuance of Research Licenses

4

Conducting data surveys by potential investors

5

Public Consultation on the OWF installation areas
—

Distribution of OWFODA & determination of maximum capacity with MD

6

Announcement of competitive bidding process by RAE

7

Final permit, issuance of operating license and signing of the Connection Agreement
—

Initiation of OWF construction & connection to the system

HETS - Hellenic Electricity Transmission System

JMD - Joint Ministerial Decision

MD - Ministerial Decision

OWF - Offshore Wind Farm

OWFODA - Offshore Wind Farm Organised Development Areas

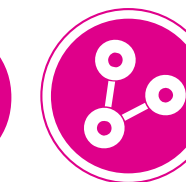
PD - Presidential Decree

RAE - Regulatory Authority for Energy

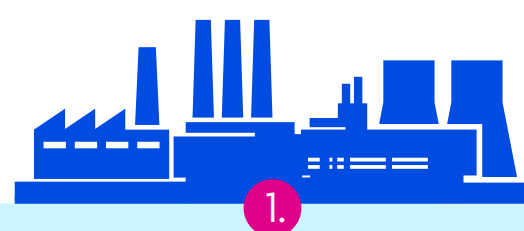
SEIA - Strategic Environmental Impact Assessment



CARBON CAPTURE AND STORAGE (CCS)

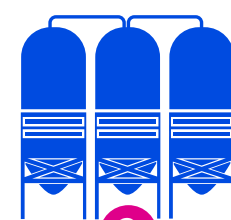


UNDERSTANDING CARBON CAPTURE AND STORAGE



1.

Capture of CO₂ from heavy emitters such as powerplants, cement, steel, or industrial manufacturers.



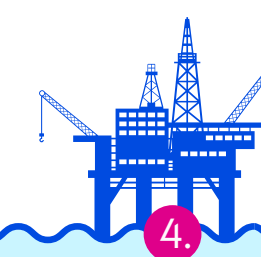
2.

Liquification and compression of CO₂ for transport.



3.

Transportation:
Either via pipelines
or shipping.



4.

Repurposing of pre-existing oil and gas infrastructure.



5.

Permanent storage of CO₂ in either depleted reservoirs or deep saline aquifers

We are spearheading climate change mitigation solutions that involve capturing, transporting, and injecting greenhouse gases into geological storage sites.

Greece's National Climate Law adheres to European Union targets to slash greenhouse gas emissions by at least 55% by 2030 and achieve net zero emissions by 2050. Meeting our climate transition goals requires the deployment of large-scale carbon capture and storage (CCS) to remove existing CO₂ from the atmosphere, and decarbonise hard-to-abate industrial emissions such as steel, cement, transportation, and petrochemicals.

The Licensing Authority for CCS Projects

In April 2022, HEREMA was appointed as the Licensing Authority for CO₂ exploration and storage licenses. This also includes the overall management of the rights of the Hellenic state for the storage of CO₂ and other gaseous or liquid elements and compounds.



CARBON CAPTURE AND STORAGE (CCS)

The Prinos CCS Project



The first project of its kind in Greece, the Prinos CCS project offers a novel solution for the long-term capture and storage of CO₂ emissions from both local industries and remote emitters.

HEREMA issued the first CO₂ storage exploration permit in 2022 to Energean Oil & Gas S.A., the operator of the Prinos hydrocarbon concession in Northern Greece. Depending on the results of the company's research and exploration activities, the operator will be able to apply for a 25-year storage permit. Subject to state support through the RRF funding.

CURRENT LICENSE: 22-month CO₂ storage exploration permit.

OPERATOR: Energean Oil & Gas S.A.

LOCATION: The Prinos CCS project is located in a depleted oil field in the Gulf of Kavala, 18 km south of the mainland of Northern Greece, in water depths of 30 to 38 metres.

PRE-FEED UNDERWAY: In February 2022, Halliburton was awarded a services contract to assess the carbon storage subsurface potential of the Prinos Field Complex.

STRATEGY: The first phase of the Prinos CCS project aims to capture and store 1 MTPA of CO₂ captured and transported from carbon emission sources within 150 km of Prinos' onshore Sigma Plant.

POTENTIAL ECO-HYDROGEN PLANT: Energean has also proposed the development of a small-scale eco-hydrogen facility within the existing Sigma Plant, which would potentially achieve negative CO₂ emissions through the use of biogas, biomass, and other energy sources.



UNDERGROUND GAS STORAGE (UGS)

The South Kavala UGS Project

Pre-existing gas infrastructure to be repurposed for gas storage.



Natural gas is stored and retrieved based on seasonal demand.



TO BE CONNECTED WITH A 32 KM PIPELINE

We are contributing to secure the reliability of gas supplies to consumers in Greece, irrespective of the temperature, season, or geopolitical circumstances.

Natural gas storage, specifically Underground Gas Storage (UGS), is integral to ensuring security of supply. The storage system levels off fluctuations between gas supply and demand, which is of particular relevance during the winter season when demand for gas is at its highest.

The Licensing Authority for UGS Projects

According to L. 4920/2022 (article 228), HEREMA is responsible for the the granting of licenses for the exploration and storage of carbon dioxide in geological formations and the general management of the rights of the Greek State regarding the exploitation of geological formations for the storage of carbon dioxide and other gaseous or liquid elements and compounds, including the conclusion and monitoring of execution of the relevant contracts, in accordance with the joint decision 48416/2037/E.103/7.11.2011 of the Deputy Minister of Finance and the Ministers of Development, Competitiveness and Shipping and Environment, Energy and Climate Change (B' 2516) and in accordance the current legislation as in force.

The South Kavala UGS Project: Greece's first UGS project aims to convert a depleted natural gas field into a gas storage facility, connected with transnational gas pipelines.

Depleted gas field

LOCATION: The South Kavala gas field is located in northern Greece, in the Gulf of Kavala, 11 kilometers south of the Prinos oil field at a depth of 1,700 meters.

SIZE: The reservoir covers an area of 5 km².

ESTIMATED INVESTMENT: € 400 million.

STRATEGY: According to preliminary technical studies, the South Kavala UGS would contain a working gas volume of 530 mn Nm³ and operate two cycles per year at a peak withdrawal rate of 9 mn Nm³/day.

CONNECTION TO NATIONAL GAS SYSTEM: Via pipeline.

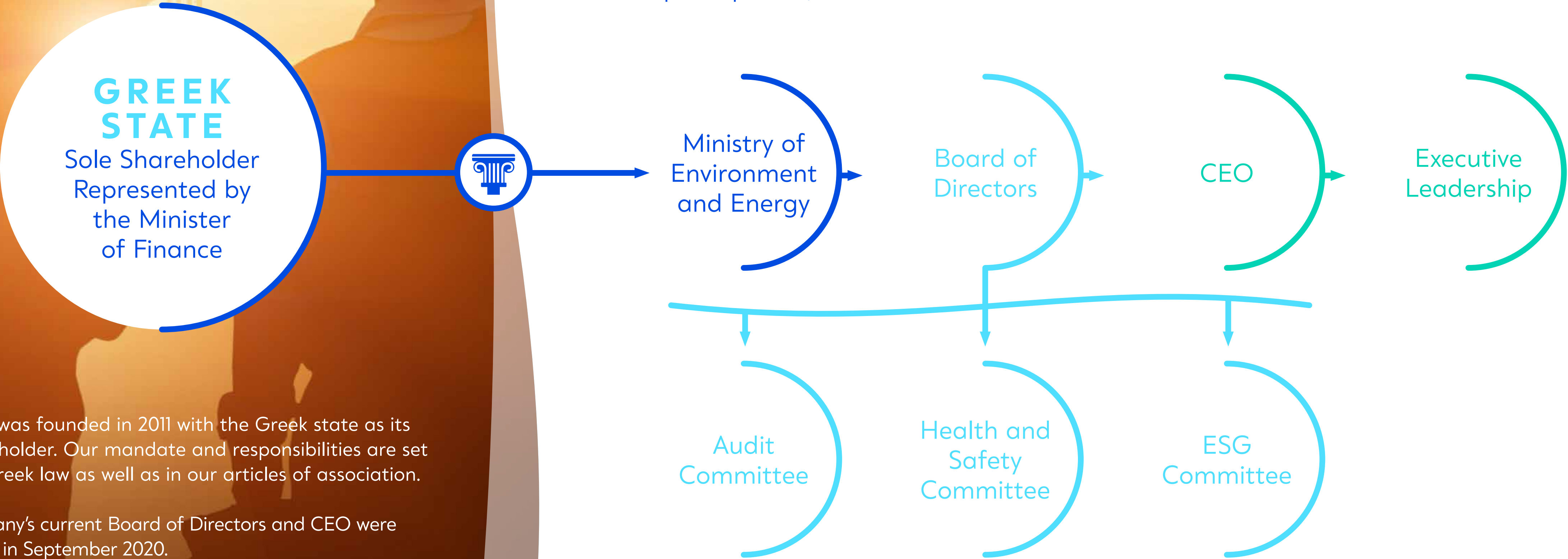
PROJECT STATUS: Ongoing tender managed by Greece's privatisation fund, HRADF.



CORPORATE GOVERNANCE



Our governance practices ensure that adequate control, oversight, and risk management mechanisms are in place across the organisation and in activities we participate in, or oversee.



HEREMA was founded in 2011 with the Greek state as its sole shareholder. Our mandate and responsibilities are set forth in Greek law as well as in our articles of association.

The company's current Board of Directors and CEO were appointed in September 2020.



HEREMA's leadership team is comprised of distinguished cross-functional and cross-sectorial professionals with decades of private sector expertise in upstream oil and gas development, midstream/pipeline developments, offshore health and safety, finance, and law with international experience in countries such as Norway, the United Kingdom, Cyprus, the Netherlands and, of course, Greece.



**RIKARD
SCOUFIAS**
NON-EXECUTIVE
CHAIRMAN



**ARISTOFANIS
STEFATOS**
CEO



**ANTONIS
NATSIKAS**
BOD MEMBER



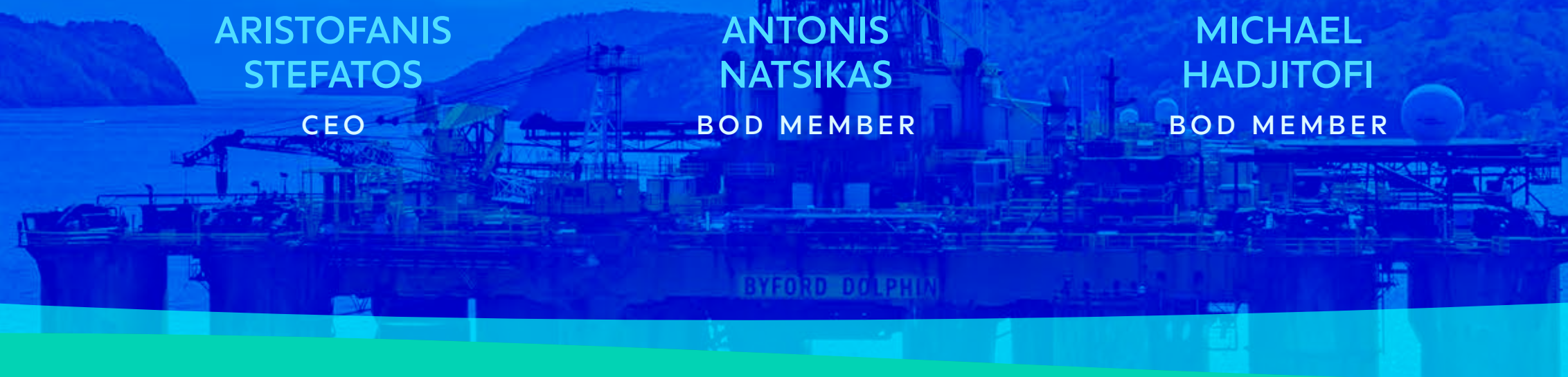
**MICHAEL
HADJITOFI**
BOD MEMBER



**HARALAMBOS
HARALAMBOUS**
BOD MEMBER



**DIMITRIS I.
DIMITRIADIS**
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