



12 June 2024

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

RepAir & EnEarth Sign a Landmark Direct Air Capture & Storage Agreement
EU-based project to begin Operations in 2026

LONDON & YOKNEAM, JUNE 12, 2024 – [RepAir](#), an innovator of an efficient Direct Air Capture (DAC) solution, and EnEarth, the specialist Carbon Storage & Environmental Services subsidiary of Energiean, the leading independent gas-focused E&P company in the Greater Mediterranean region, today announced a landmark agreement using RepAir’s DAC technology to capture CO₂ and store it in the Prinos saline aquifer in Kavala, Greece. The project will begin operations in early 2026, storing the first kiloton of carbon dioxide removed. When fully developed by 2028, EnEarth’s injection capacity in Prinos will be able to service up to 3 million tons of CO₂ a year.

The partnership includes the installation of RepAir’s carbon capture system on the premises of the onshore facility of Energiean at Prinos. In parallel, carbon from point source emitters in the Mediterranean region will be transferred to the Prinos storage complex for safe and permanent storage.

Energiean’s Prinos storage project (Prinos CO₂) has been slated to receive €150M in funding from the Greek government under the European Recovery and Resilience Facility and is included in the sixth Union list of European Projects of Common Interest. This CO₂ storage project is an integral part of the Mediterranean Carbon Capture and Storage (CSS) Strategic Plan developed by France, Italy, and Greece, which aims to create the first commercial-scale CO₂ storage hub in the Southeast Mediterranean.

RepAir offers a promising partnership perspective due to the economic viability of their DAC solution with levelized capture costs projected at \$50 a ton at the gigaton scale, while other competitive solutions are at \$200 a ton. RepAir’s zero-heat technology is fully electric, operating at just 600kWh per ton of CO₂ removed, without using liquids or solvents, and producing no waste or hazardous materials. The system is designed for gigaton deployment due to its mass manufacturable “StackDAC” modules.

“The partnership between RepAir and EnEarth is a groundbreaking initiative aimed at transforming Northern Greece into a green hub for the Eastern Mediterranean. This collaboration marks the first step in establishing a Direct Air Capture and Storage (DACs) hub, setting a precedent for similar projects across the region. By repurposing existing infrastructure, the partnership introduces a novel approach to industrial environmental sustainability.” said Nikolas Rigas, Head of Carbon Storage, EnEarth. “RepAir offers a most promising direct air capture solution, as well as a solution that can reach significant scale, in a short timeframe. The Prinos CO₂ Storage project is strategically located to serve emitters of the region and will generate new green jobs and know-how, as part of a broader just industrial and energy transition. This operational transition will bring significant economic and environmental benefits to the community.”

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“This partnership is the strongest possible validation of our ability to provide an efficient and affordable, large-scale carbon dioxide removal solution, sending a clear message that we are the right choice to help companies bridge their emissions gap,” said Amir Shiner, CEO of RepAir Carbon. “The synergy between project maturity, Energean’s entrepreneurial spirit and the endorsement of the European and national authorities will enable a fast scale up, which is perfectly aligned with our vision.”

In compliance with the EU CRCF Regulation and without impacting the access of industrial users to the Prinos CO2 Storage Project, the Direct Air Capture and Storage project aims at providing high-quality carbon credits to off-takers, supporting EU efforts to reduce CO2 emissions while aligning with evolving ESG standards to achieve climate goals. With its unparalleled capacity to capture significant volumes when fully developed at industrial scale CO2, the Direct Air Capture and Storage project paves the way for exponential growth spanning the megaton scale of carbon dioxide removals in the EU.

About RepAir

RepAir Carbon is at the forefront of bridging the emissions gap, offering an economically viable solution for addressing the urgency of the climate crisis. Driven by a novel electrochemical cell technology, the company’s next-generation carbon capture innovation is affordable, easily scalable, and energy-efficient, consuming 70% less energy as compared to conventional solutions. For more information, visit <https://www.repair-carbon.com/>

About Energean & EnEarth

Established in 2007, Energean is a London Premium Listed FTSE 250 and Tel Aviv TA-25 Listed E&P company with operations across the Mediterranean and UK North Sea. Since IPO, Energean has grown to become the leading independent, gas-focused E&P company in the Greater Mediterranean region, with a strong production and development growth profile, reaching 150k boepd in 2023. The Company explores and invests in new ideas, concepts, and solutions to produce and develop energy efficiently, at low cost and with a low carbon footprint. For more information, visit <https://www.energean.com/>

EnEarth is Energean’s newly established carbon storage and environmental services subsidiary. Initially focused on the Prinos Carbon Storage project, the only in Greece and SE Europe of industrial scale (up to 3mtpa) and EU “PCI” status, EnEarth will look to develop additional carbon storage projects in suitable locations across the Mediterranean including depleted oil and gas fields.

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