



# New Concessions in Greece

## Implementing the Lease Agreements

**Dr. Aristofanis Stefatos**  
**HEREMA CEO**

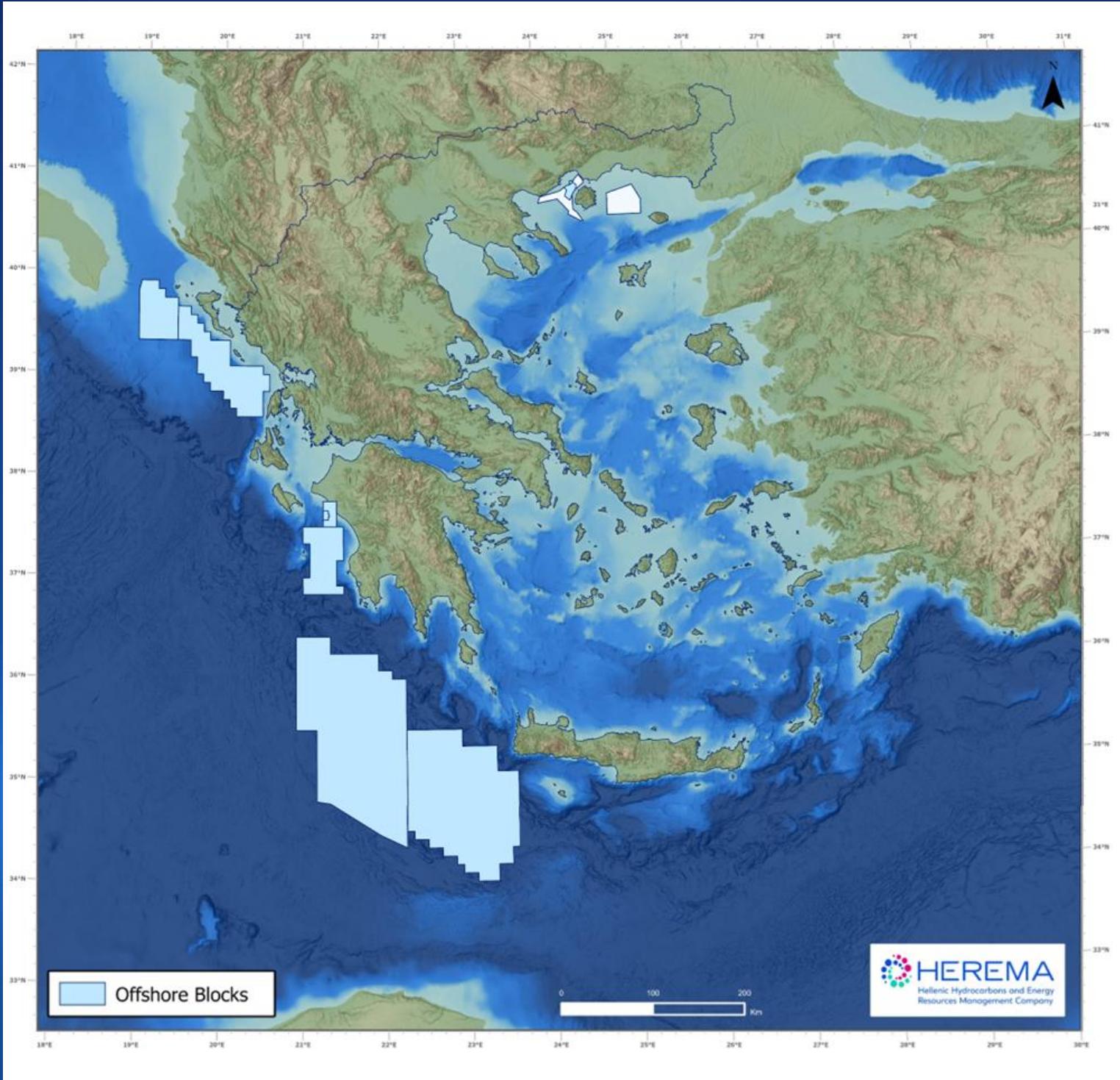
# Exponential Progress of Seismic Exploration Program

## Seismic Exploration Program (2D & 3D)

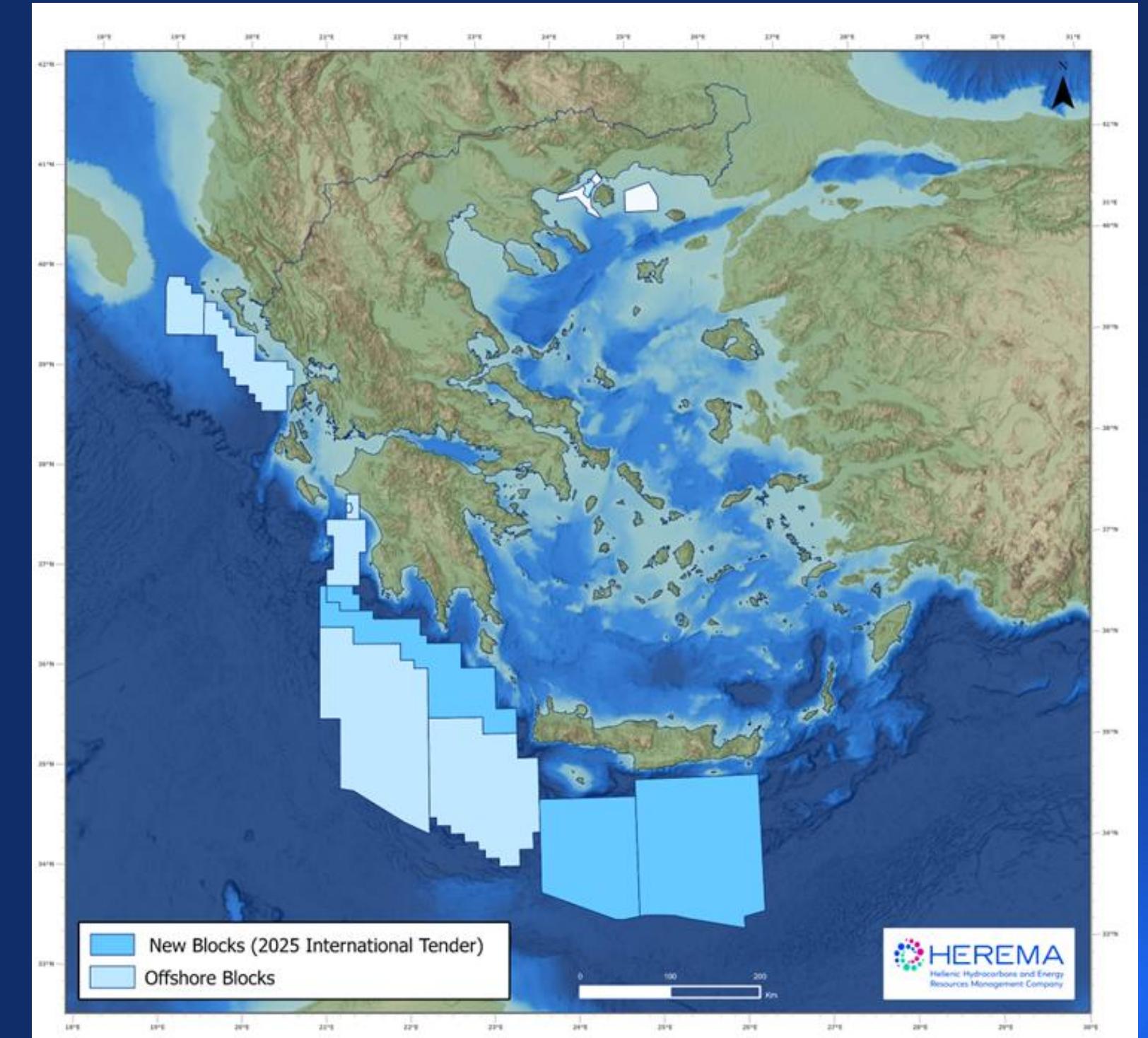


94,094 km<sup>2</sup> in Greece under active exploration

2025: 47,905 km<sup>2</sup>



2026: 94,094 km<sup>2</sup>



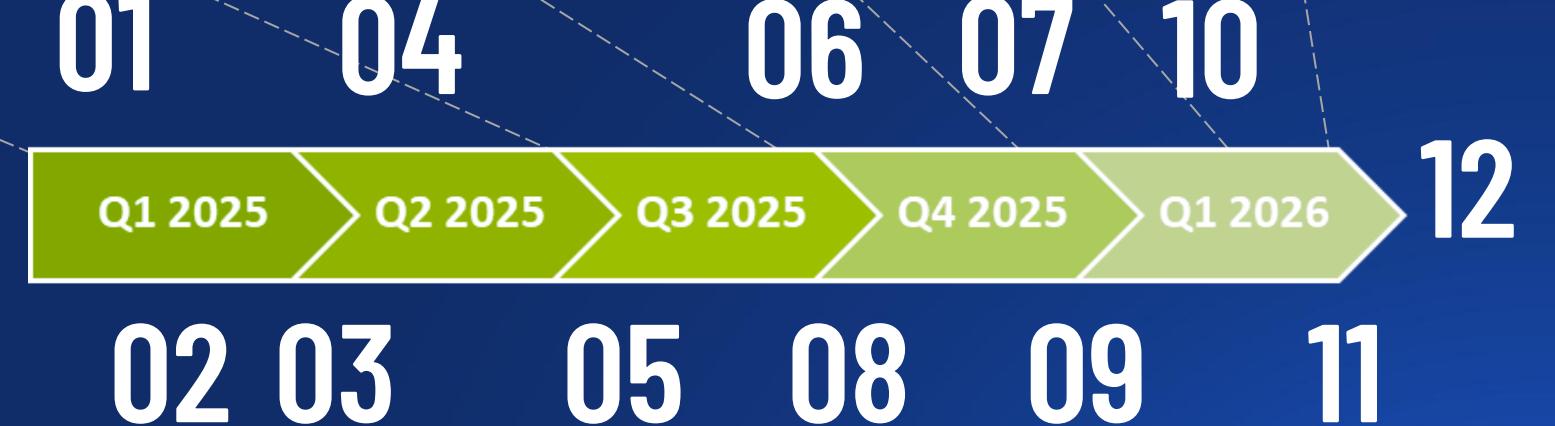
# Leveraging Expertise to Accelerate Tender Timelines: 2017 vs 2025

**2017 Tender: 22 months from Ministerial Decision to Signing Agreement**



03 05 07 11

**2025 Tender: conclusion in 11 months**



# Financial Gain for Hellenic State

**~40 % of profit returns to the Greek State**

Corporate Tax	20%	}	<b>Fixed by law</b>
Municipal Tax	5%		
Royalties	4 - 15%		
Signature bonus (€)	€3,450,000	}	<b>Biddable items in line with previous tender</b>
Surface fees (€ per km <sup>2</sup> per Phase)	€700,000€ → €35,000,000		
Training fees	€1,200,000 → €25,300,000		
First production bonus (€)	€5,500,000		
Production bonus (€)	€49,200,000		
<b>Estimated Effective State Benefit</b>	<b>38 - 41%</b>		
Bank Guaranteed Minimum expenditure 1 <sup>st</sup> phase (€)	€17,475,000	}	<b>Negotiated items in line and slightly improved</b>
Bank Guaranteed Minimum expenditure 2 <sup>nd</sup> phase (€)	€24,000,000		
Bank Guaranteed Minimum expenditure 3 <sup>rd</sup> phase (€)	€100,000,000		



# Expedited Exploration Programs with Further Potential to Accelerate



## 2D Seismic Data Surveys

3 Years Duration

Bank Guarantees: €17.5m

✓ **All blocks: 7 years of exploration vs 8 formerly**



## 3D Data Surveys

2 Years Duration

Bank Guarantees: €24m

✓ **A2 block: commitment for 3D seismic acquisition during phase 1**

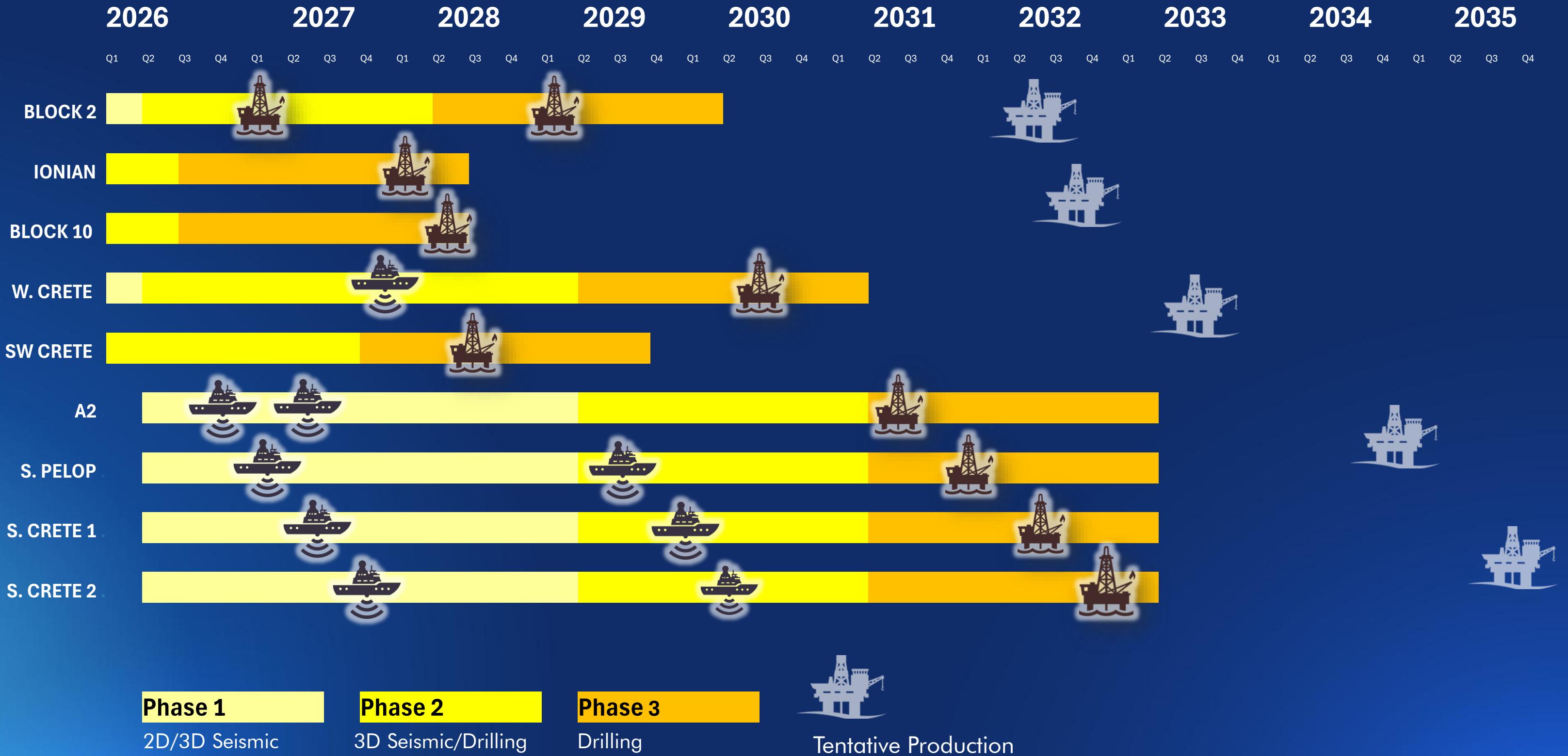


## Exploration Drilling & Assessment of commerciality

2 Years Duration

Bank Guarantees: €100m

# Exploration Program: 10 Year Outlook



## Exploration investments as of today

- **Minimum Contractual Obligations** (ALL BLOCKS 2014-2025):  
**€35,992,051**
- **Total Actual Expenditure in Exploration** (ALL BLOCKS since 2014):  
**€176,560,000**
- **Seismic Acquisition / Processing / Reprocessing** (2012 - Today):  
**€111,081,494,97**

- **New Firm Commitments in Seismic Acquisition**

(New Lease Agreements):

**+ €41,475,000**

- **Committed Investments in Exploration Drilling:**

(Assumes Drill Decision in Block 2)

**~ €80,000,000**

- **Tentative Investments in Future Exploration Drilling:**

**~ €790,000,000 €**



# Thank You!

