

14 August 2023

NEWS RELEASE

Licence award for Perenco's Poseidon Carbon Capture and Storage project

Major milestone in project with potential to significantly decarbonise E & SE England

On completion of the North Sea Transition Authority's (NSTA's) first competitive Carbon Storage licence round, Perenco UK and partner Carbon Catalyst Ltd (CCL) are pleased to announce that they have been awarded a licence to progress the Poseidon carbon capture and storage (CCS) project encompassing the Leman gas fields. Leman is one of the largest geological structures in the Southern North Sea sector of the UK Continental Shelf (UKCS) and offers a mixture of depleted gas reservoirs and saline aquifers in which to permanently store recovered carbon dioxide.

Leman is connected via pipeline to the PUK Bacton Terminal, which will receive and process CO₂ from various onshore sources and send offshore to inject into reservoir rocks for permanent geological storage.

The project, which has the potential to significantly decarbonise East Anglia, Greater London and the Southeast of England, is due to come online by 2029. Initial CO₂ injection rates will be circa 1.5 million tonnes per annum (Mtpa), ramping up to ~10Mtpa by 2030, and peaking at ~40Mtpa, over a 40-year period.

The project will immediately move into further detailed appraisal of the storage sites and commence work, with our mid-stream and up-stream partners, to bring the selected concept to an on-time and on-budget delivery.

The award of CCS licenses in the UK with Perenco as operator is an exciting milestone, formalising the start of a new strategic division within the Perenco Group. Based in its London head office, the new Perenco CCS Department is building a team of diverse competencies with the goal to assess and deliver these and other opportunities for carbon storage projects in the UK and internationally.

Jo White, General Manager Perenco UK, commented: *"This is a fantastic opportunity to leverage Perenco UK's deep experience of gas operations by developing a project that will help to support the UK's energy transition, generate highly skilled jobs locally and nationally, and actively facilitate the government's NetZero targets. We look forward to working with all stakeholders to deliver this strategic project."*

For more information, please visit Perenco's Carbon Capture and Storage dedicated website:

www.perenco-ccs.com

About Perenco:

Founded thirty years ago, Perenco is an independent hydrocarbon producer involved in the entire lifecycle of projects, from exploration to decommissioning. Gross production is 500,000 BOE of oil and gas per day. The group's strength lies in the technical ingenuity and versatility of its 6,800 employees, who deliver safe and environmentally aware solutions to oil and gas fields around the world. By enhancing and developing local resources, Perenco is proud to support economic growth and social development wherever it works. Perenco operates in 14 partner countries and is based in the United Kingdom. www.perenco.com

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