

Press Release

Tuesday, December 9, 2025

## **EnEarth in Talks to Act as Storage Operator for Heidelberg Material's ANRAV Project in Bulgaria**



*HDM Plant in Devnya*

EnEarth, an Energean subsidiary dedicated to advancing carbon storage and decarbonisation initiatives, is pleased to announce that it has signed a term sheet with Heidelberg Materials to negotiate on an exclusive basis definitive agreements for an expansion of its operations into Bulgaria as Storage Operator for Heidelberg Materials' Devnya CO<sub>2</sub> development.

Devnya CO<sub>2</sub> is part of the wider ANRAV CCUS project launched by Heidelberg Materials, which aims to be the first full-chain CCUS project in Eastern Europe. The ANRAV project includes the capture of 800ktpa of CO<sub>2</sub> from Heidelberg's cement plant in Devnya, situated in the wider Varna region, followed by transport and permanent onshore storage at a location close to the facility. The project has received EUR 190 MM in funding from the EU Innovation Fund, of which EUR 38 MM is designated for the storage site.

Heidelberg Materials has identified the onshore storage potential and has been progressing with the legislative and stakeholder acceptance steps to develop it. EnEarth has today signed a Term Sheet to explore with Heidelberg Materials the joint development of the transport and storage site.

Subject to entry into definitive agreements between the parties and all applicable permitting and regulatory approvals, the Project is intended to be operational before 2030.

**Nikolas Rigas, EnEarth's Head of Carbon Storage**, stated:

"Today is an important day for EnEarth. We are taking a key step toward our aim to play a decisive role in the decarbonization of the hard-to-abate industry in the wider region of Southeastern Europe and the Eastern Mediterranean. It is very significant that a group such as Heidelberg recognizes and trusts the expertise that EnEarth is developing through its flagship CO<sub>2</sub> storage project in Prinos. EnEarth and Heidelberg Materials believe the successful implementation of the Devnya CO<sub>2</sub> project will benefit the environment, business, and local communities. We are excited about the next steps in the project's implementation."

**Mihail Polendakov, Executive Director Heidelberg Materials Devnya**, stated:

"The ANRAV CCUS Project Team of Heidelberg Materials Devnya is proud to announce its collaboration with EnEarth, a subsidiary of Energean, in respect of the Transport & Storage segment of the Devnya CO<sub>2</sub> project. EnEarth has a spectacular success story with the Greek CCS Prinos project. Working together will enhance the development of our ANRAV CCUS project for the benefit of business, the environment, and society."



*Nikolas Rigas (EnEarth), Mihail Polendakov (HDM)*

**\*ENDS\***

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**About EnEarth** [www.enearth.earth](http://www.enearth.earth)

EnEarth is a 100% owned subsidiary of Energean, the leading independent E&P company in the Eastern Mediterranean and the first E&P company in the world to commit to Net-Zero by 2050. EnEarth's mission is to create green hubs by repurposing depleted oil & gas fields into sustainable and efficient carbon storage fields. By using existing infrastructure and innovative technologies, EnEarth aims at playing a crucial role in combating climate change. EnEarth's vision is to support hard-to-abate industry to achieve net zero targets, reducing the carbon footprint of the Mediterranean and Southeast Europe and, via its flagship Prinos CO2 Storage project, create a new low-carbon, environmental services industrial incubator hub in Northern Greece.

**About Heidelberg Materials**

[www.heidelbergmaterials.com](http://www.heidelbergmaterials.com), [www.heidelbergmaterials.bg](http://www.heidelbergmaterials.bg)

**Heidelberg Materials AG** is a German multinational and one of the world's leading building materials manufacturers. Founded in 1873, the company operates in over 50 countries with about 3,000 sites, including cement plants, concrete facilities, and aggregate quarries. Its main products are cement, aggregates, ready-mixed concrete, and asphalt. With around 51,000 employees, Heidelberg Materials is the global leader in aggregates, second in cement, and third in ready-mixed concrete.

In Bulgaria, Heidelberg Materials operates primarily through the Devnya Cement Plant and the Vulkan Grinding Center, along with two cement terminals and a concrete batching plant in Varna. The company focuses on cement and concrete production and is actively investing in sustainability initiatives to reduce its environmental impact.