Update of Energy Transition Projects in Uruguay

Assessment of geological CO_2 storage potential

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May 28, 2025

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1 WHY URUGUAY?

Capital City

Montevideo

Land Area

176,215 km²

Population

3.5 million inhabitants

GDP (nominal)

80 billion USD

Life Expectancy

76.4 years

Unemployment Rate

7.9% (February 2025)

Adapted from: https://www.uruguayxxi.gub.uy/ and https://www.gub.uy/instituto-nacional-estadistica/

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A RELIABLE & ATTRACTIVE DESTINATION FOR INVESTMENT

Reliability & Certainty

- Stability - Transparency
- Sustainability - ESG
- World Class Infrastructure

Easy for business

- Markets & Clients access
- Financial freedom & Incentives
- Innovation ecosystem

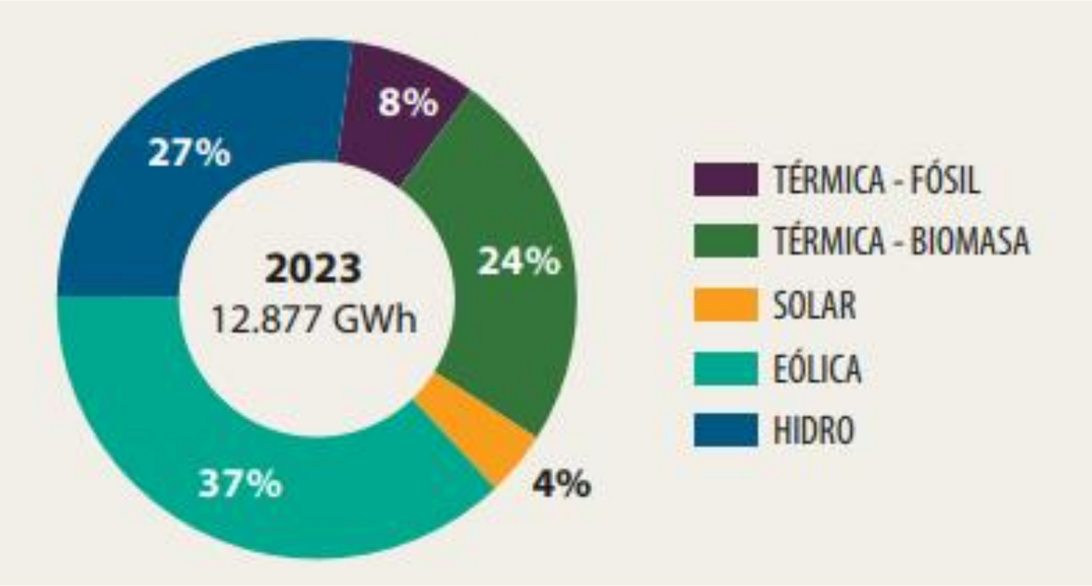
Talent & Lifestyle

- Multilingual - Flexible - Creative
- Paceful - Diverse - Safe

Adapted from: https://www.uruguayxxi.gub.uy/en/invest/why-uruguay/gateway-to-latin-america/#why-uy

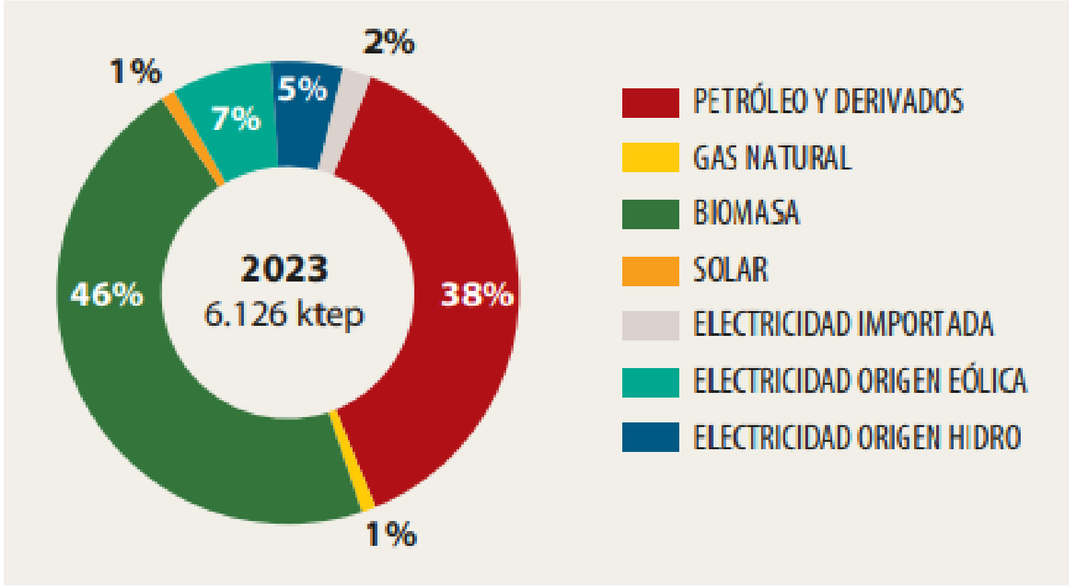
2 URUGUAY'S ENERGY STRATEGY

Electricity generation matrix 2023



92% renewable

Primary matrix 2023



Diversification of energy sources

https://ben.miem.gub.uy/balance.php

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URUGUAY'S ENERGY STRATEGY

1st Energy Transition phase successfully completed

ANCAP GROUP: THE LARGEST INDUSTRIAL CONGLOMERATE IN URUGUAY

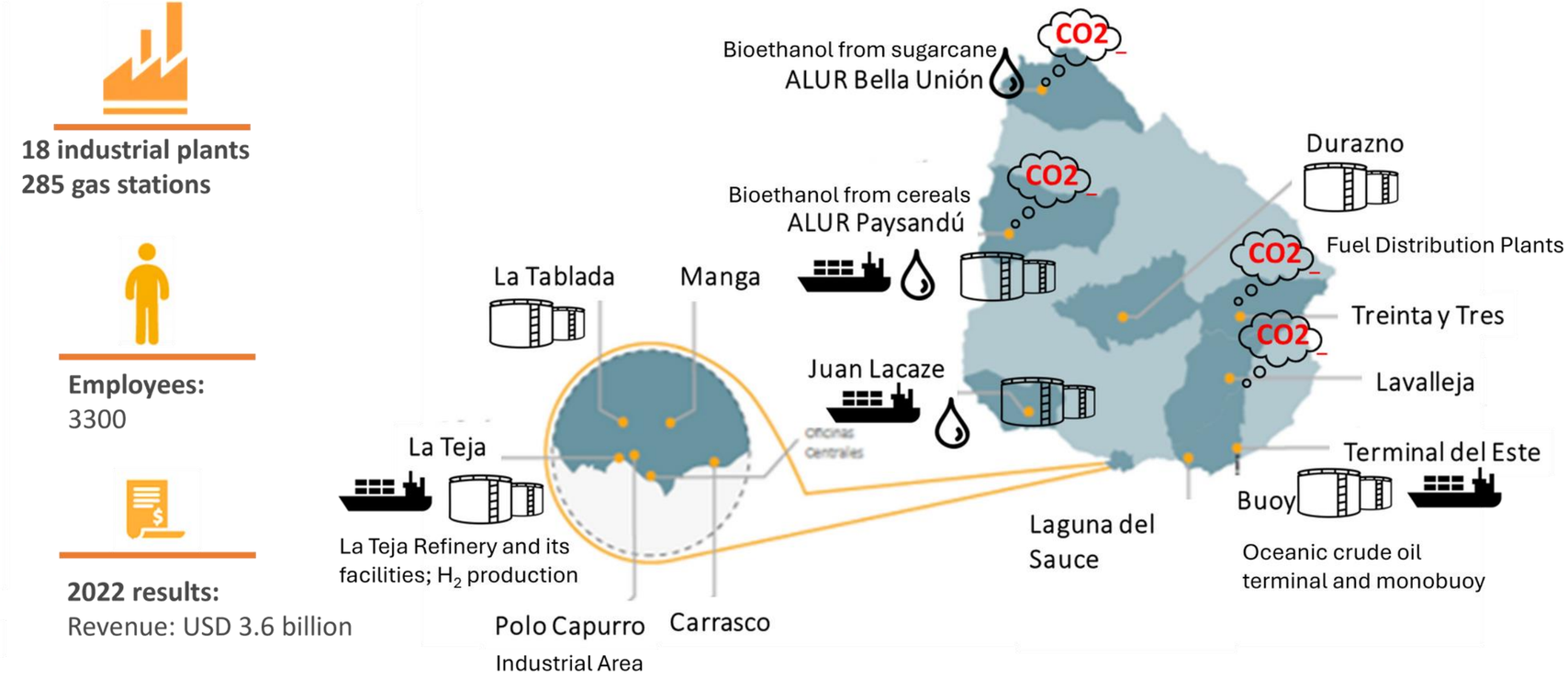
Production and sale of energetics

- **Fuel**
  50.00 barrels/day
- **Biofuel**
  185.000 m3 year
- **Lubricants**
  16.000 m3 year
- **Gas Stations**
  Network 285
- **Natural Gas**

18 industrial plants
285 gas stations

Employees:
3300

2022 results:
Revenue: USD 3.6 billion



Key assets to make energy transition projects viable

E&P of hydrocarbons

Decarbonization of current operations

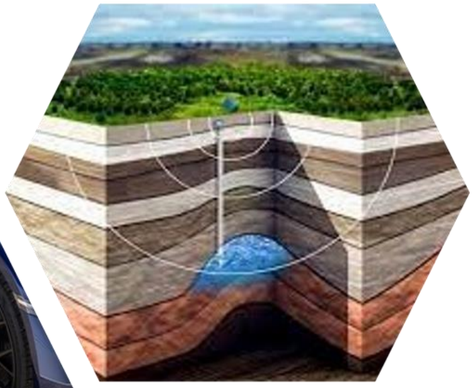
Green H2 production offshore

ALUR: bioethanol and biodiesel production

HVO / SAF Production

Natural / geologic H2 E&P

E-fuels Production

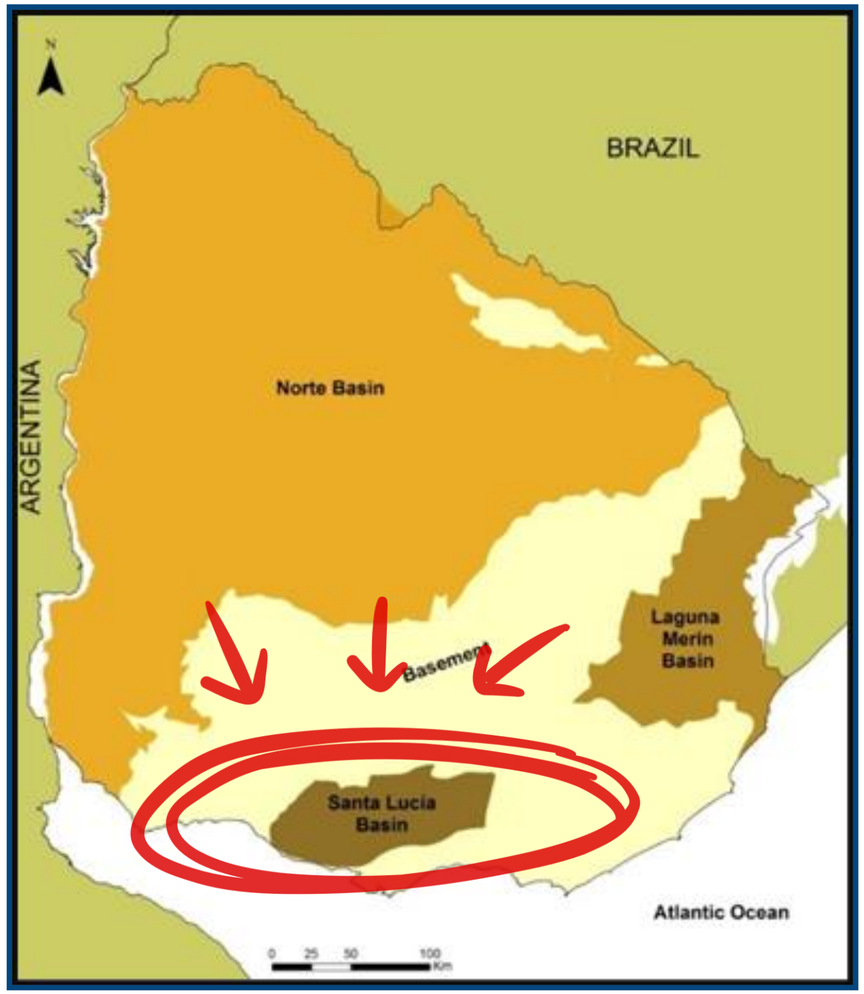


CO2 storage in saline aquifers

ANCAP: SHIFTING TOWARDS AN INTEGRATED SUSTAINABLE ENERGY COMPANY

3 GEOLOGICAL ASSESSMENT OF CO_2 STORAGE POTENTIAL IN URUGUAY

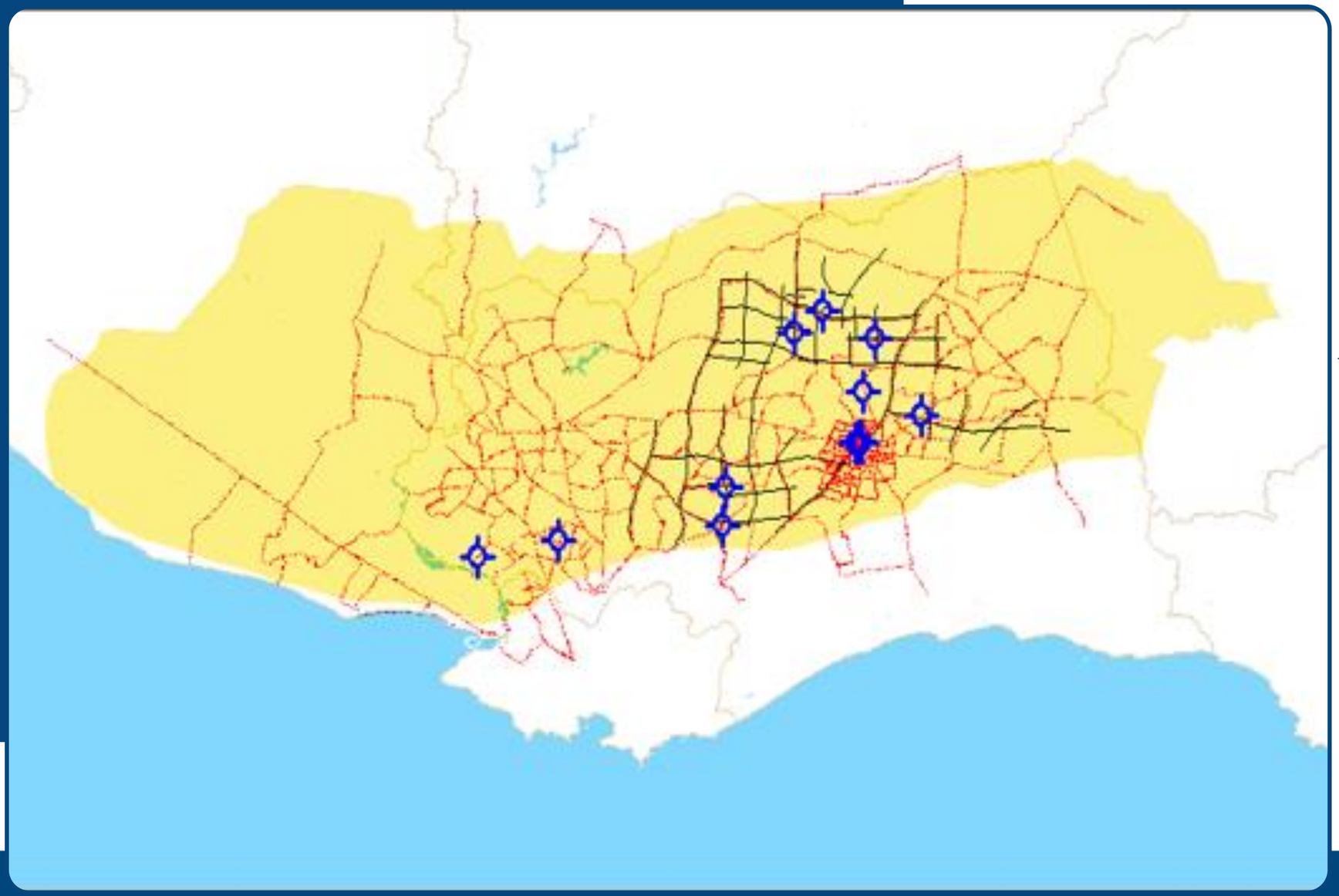
- **Salt caverns** ✗
- **Porous reservoirs**
  - Depleted reservoirs ✗
  - Saline reservoirs ✓



SANTA LUCÍA BASIN

Overview

- ~ 8,000 km² rift basin near Montevideo < 40 km
- Volcanic-sedimentary fill (Lower Cretaceous–Quaternary)
- Max. drilled thickness: 2,450 m
- Two sub-basins divided by internal high
- Cruz del Sur gas pipeline nearby



AVAILABLE DATA

- Gravimetric survey
- 12 exploratory wells
- 625 km of 2D seismic

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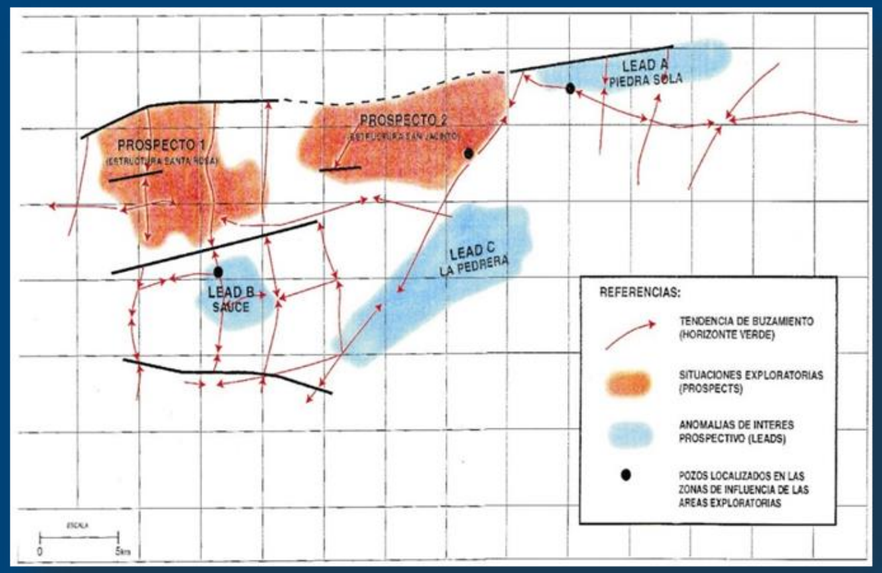

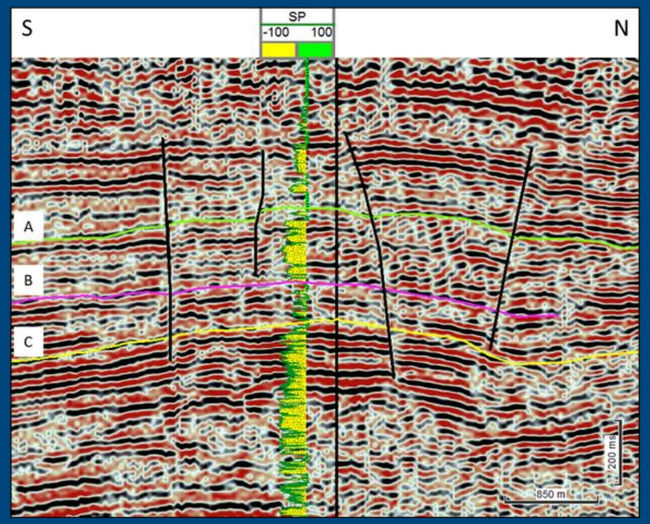

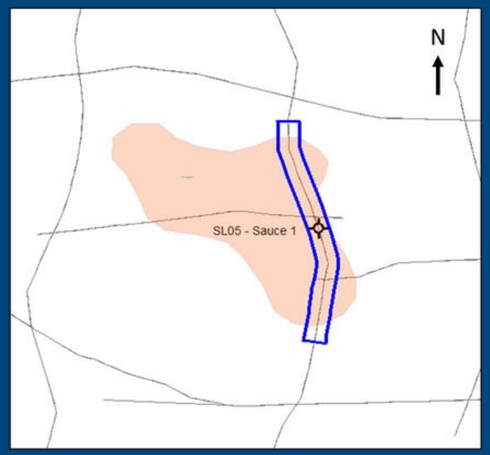

PREVIOUS STUDY

- In 1996, an assessment of the geological storage potential for natural gas in the Santa Lucía Basin was carried out

- 2 prospects and 3 leads were identified for storage in the southern sub-basin of the Santa Lucía Basin

CURRENT ASSESSMENT

- The structure in the southern sub-basin was reinterpreted using 2D seismic data
- A volumetric calculation of the CO_2 storage potential was carried out

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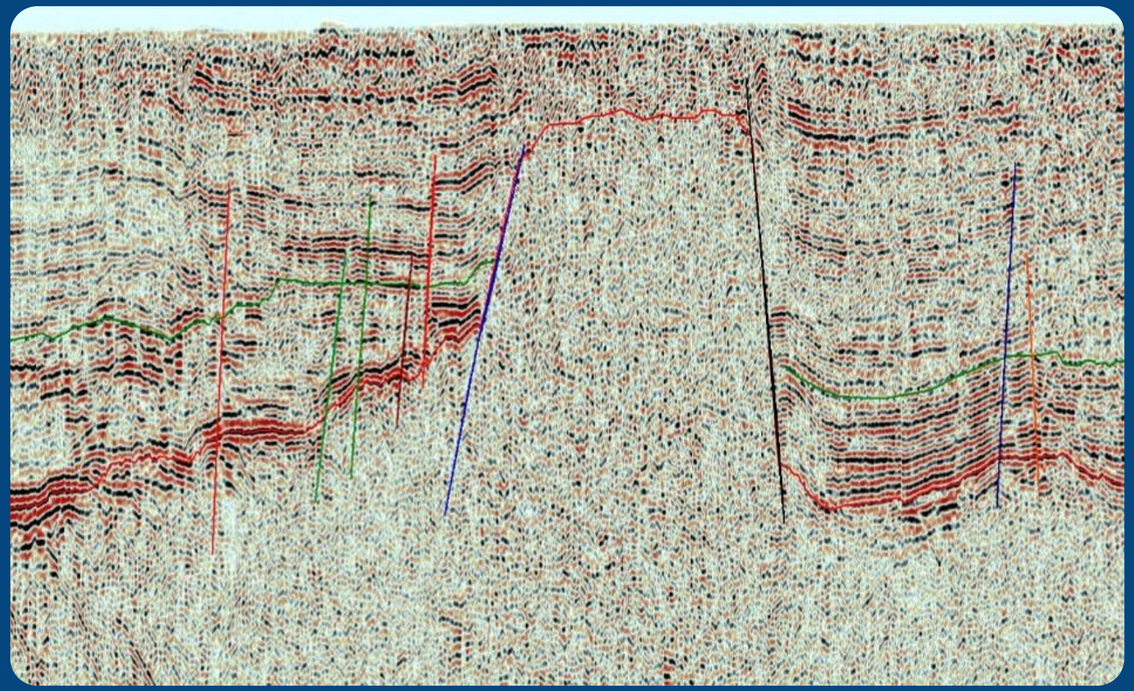

SUMMARY OF KEY FINDINGS

- 3 to 5 sandstone layers with favorable reservoir conditions (between 900 and 1,500 m depth)
- Reservoir thicknesses > 100 m
- Avg. porosity 22%; avg. permeability > 200 mD
- Overlying shale layers (25 to 95 m) suggest an effective seal
- **Structure's estimated CO_2 storage capacity: ~ 12 million tonnes of CO_2**
- Further seismic acquisition required to confirm structural closure

The basin offers significant potential for CO_2 storage

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REGULATORY CONTEXT IN URUGUAY

- ANCAP/Uruguay is currently working on a specific framework for CO_2 storage, monitoring, and long-term liability
- Participation in this Conference represents an opportunity to identify regional best practices and learn from existing frameworks in other countries

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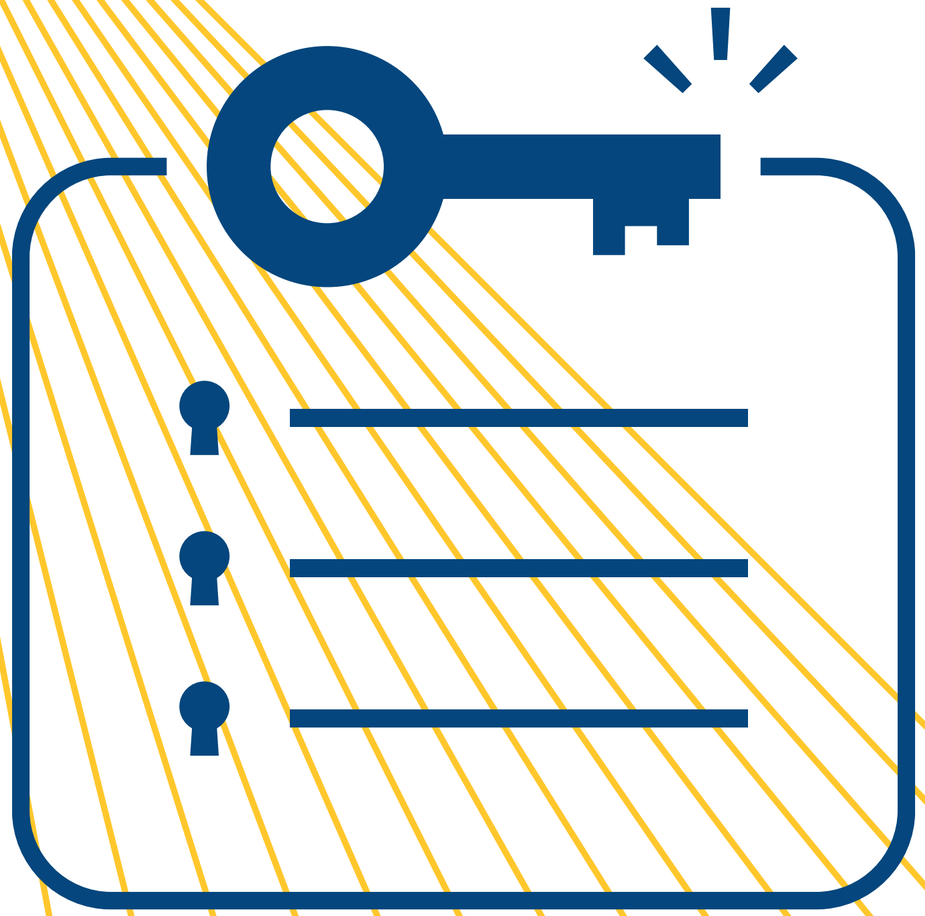

4 FINAL REMARKS

- CCUS could support Uruguay’s decarbonization efforts
- Its integration with hydrogen and broader energy transition strategies is both logical and necessary
- Despite Uruguay is at an early stage in this field, ANCAP has initiated a geological assessment of CO_2 storage potential in Uruguay’s onshore basins
- Regional cooperation is key to accelerate progress and enable CCUS development in Latin America

Thank you very much for your attention!

Exploration & Production

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