

INVESTOR PRESENTATION

October 2024

SynergiaEnergy



NG Grain LNG terminal

SYNERGIA ENERGY

OVERVIEW



Carbon Reduction Strategy

- **Focussed on carbon reduction**
- 2 major CCS projects and Cambay gas field development in India
- AIM-listed company with London-centric management

Medway Hub Camelot CCS (UK)

- Carbon storage license CS019 Camelot awarded in June 2023
- 50:50 JV with Harbour Energy with Synergia as operator. (Wintershall Dea purchase by Harbour Energy completed September 2024)
- T&S service: transportation and storage of CO2 from Medway power stations and European CO2 cargoes

Cambay PSC (India)

- Recent farm out to Selan Exploration including up front \$2.5 million payment
- 206 BCF P50 reserves
- Free carry on \$20m work program commencing September 2024

Cambay CCS (India)

- Cambay CCS scheme in India to make material carbon reduction contribution by transporting and storing over 40 Mtpa CO2 from coal-fired and CCGT power stations in proximity to the Cambay gas field.
- Proof of concept pilot scheme being planned

FOCUSSED ON CARBON REDUCTION

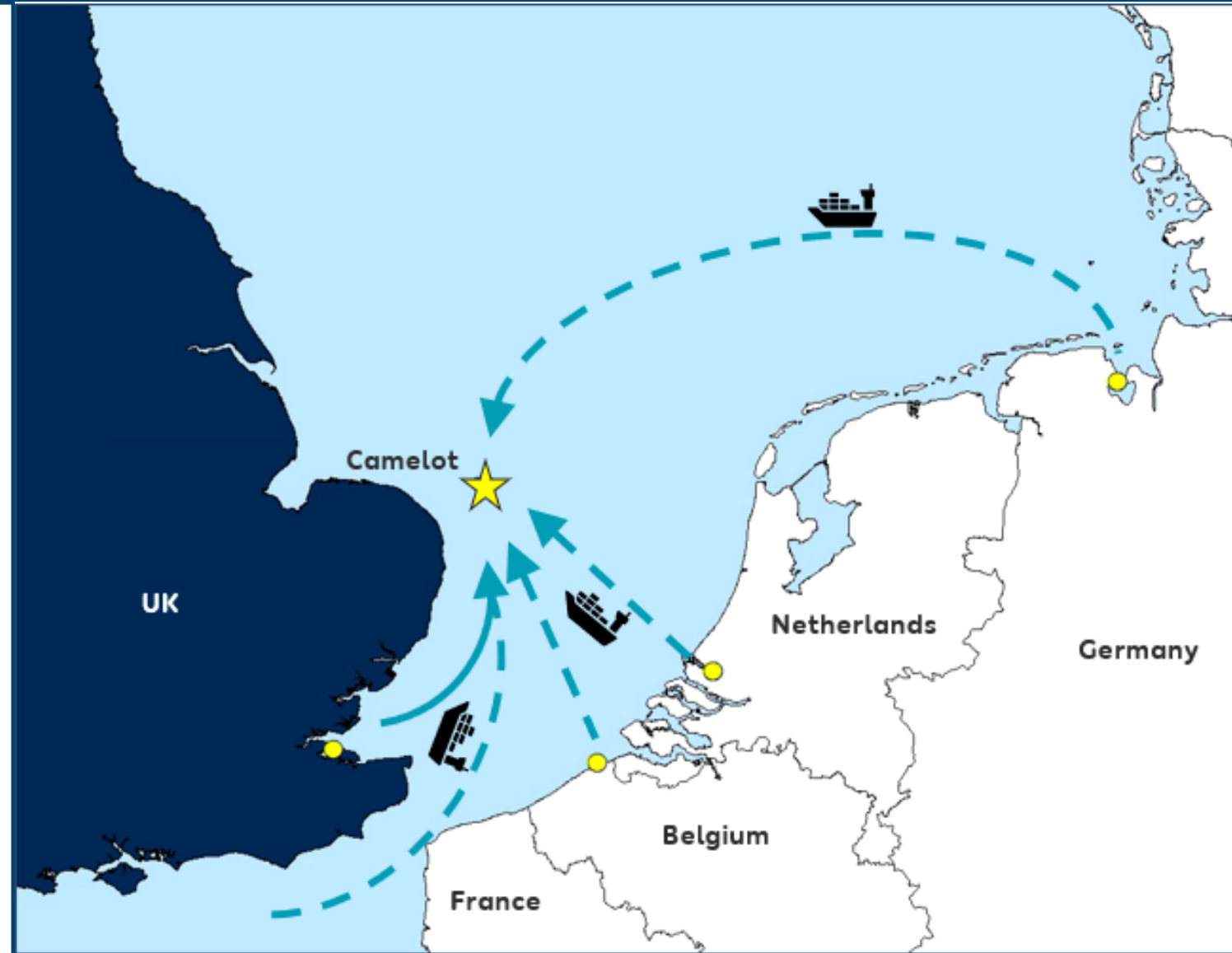


- Currently generating revenue from Cambay gas field in India – gas production to replace LNG imports and reduce dependence on coal-fired power generation
- **Medway Hub CCS** project in the UK – aims to transport and store up to 6.5 Mpta of CO₂ via merchant scheme offering emitters cost savings over the prevailing CO₂ emission cost. The transport and storage service will be offered on a long-term contracted basis
- CCS scheme at Cambay will make material contribution to carbon reduction efforts by transporting and storing over 40 Mpta CO₂ from coal-fired and CCGT power stations in proximity to gas field

MEDWAY HUB CAMELOT CCS PROJECT

PROJECT OVERVIEW

- Transportation and storage of CO₂ from 3 major CCGT power stations located on the Isle of Grain near Rochester, Kent and from Continental European carbon hubs (Zeebrugge, Rotterdam and Wilhelmshaven)
- Liquid CO₂ transported via tanker to depleted gas fields for permanent storage
- Marine (non-pipeline) solution utilising shuttle CO₂ tankers and FISO located over Camelot storage complex
- FISO (Floating Injection, Storage and Offloading) vessel can be re-located after Camelot is filled and can accept marine CO₂ tanker cargoes from any point of origin.
- Target injection rate of 6.5 Mta commencing 2029/ 2030
- T&S service aims to provide cost advantage over ETS costs



MEDWAY HUB CAMELOT CCS PROJECT

PROJECT OVERVIEW (contd.)

Carbon Hub
(Medway, Zeebrugge,
Rotterdam,
Wilhelmshaven)

Marine CO₂ Shuttle
Tanker

Floating Injection,
Storage & Offloading
(FISO) vessel



MEDWAY HUB CAMELOT CCS

FISO FEATURES AND ADVANTAGES

- Moored vessel incorporates CO₂ loading facilities from CO₂ tankers, CO₂ storage, pumping equipment for CO₂ injection via umbilicals into depleted gas reservoirs and saline aquifers
- FISO is CCS equivalent of FPSO and can be positioned over any suitable storage reservoir and relocated once a particular reservoir has been filled. Can accept CO₂ cargoes from multiple locations via CO₂ tanker
- Eliminates the need for CO₂ seabed pipelines which have inherent technical challenges
- Currently several major marine vessel construction companies (Technip, Bumi Armada) have advanced FISO designs and a bulk carrier conversion to FISO is underway.
- FISO and marine CO₂ tankers will be wet-leased on long-term contract basis



MEDWAY HUB CAMELOT CCS

PROJECT TIMELINE & RESPONSIBILITIES

Under T&S contract, Synergia will be responsible for:

- Batch loading of liquid CO₂ onto CO₂ tanker at the IoG LNG terminal or Continental European carbon hub
- Transport by sea tanker to **F**loating **I**njection, **S**torage and **O**ffloading vessel (FISO) at depleted fields / aquifers
- FISO incorporating CO₂ offloading from sea tanker, CO₂ storage and injection pumping facilities
- CO₂ injection wells into Camelot storage reservoirs



MEDWAY HUB CCS PROJECT

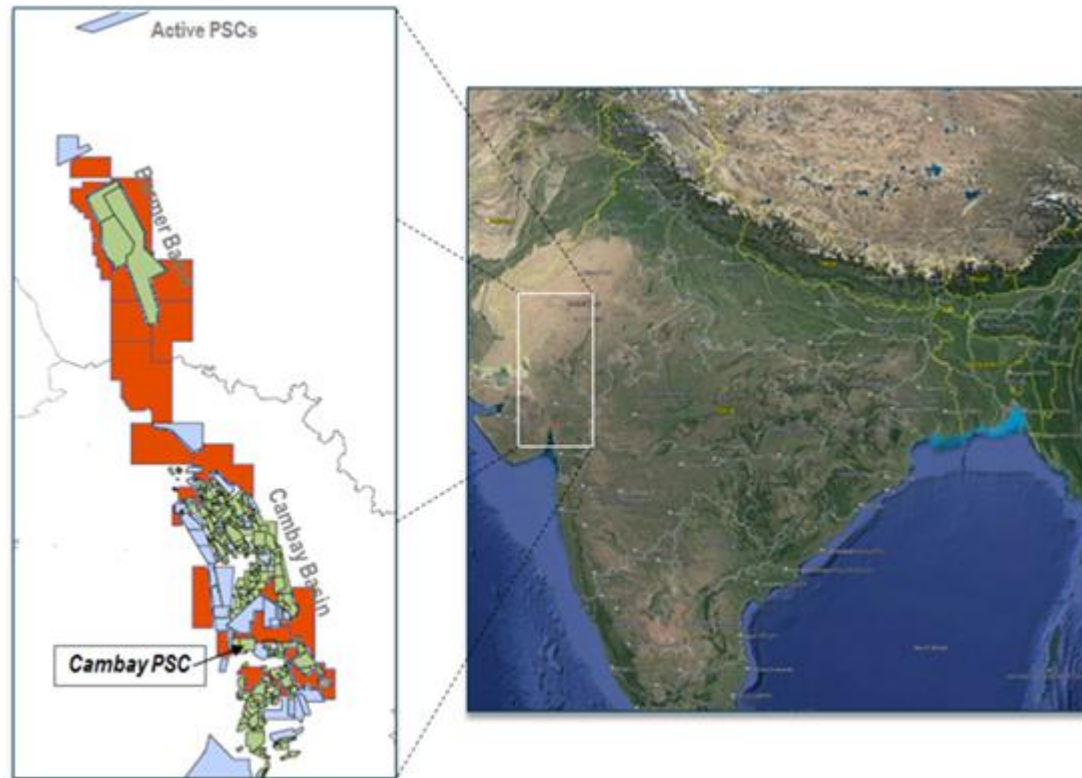
COMMERCIAL HIGHLIGHTS



- Synergia / Wintershall awarded carbon storage license CS019 for the **Camelot** reservoirs by the North Sea Transition Authority (NSTA) June 2023
- 50:50 JV with Harbour Energy; Synergia is operator
- Multiple discussions have been held with primary emitter customers as well as NG Grain (who would liquefy, store and load CO₂ at their Isle of Grain LNG terminal). Other potential customers include CO₂ hubs at Zeebrugge, Rotterdam and Wilhelmshaven.
- Commercial model is a “merchant scheme” not predicated by UK Government funding or subsidies
- Emitter customers to enter into a long-term offtake agreement with Synergia / Harbour Energy acting as T&S (Transportation & Storage) contractors.
- Emitter customers will be offered a T&S price that offers cost savings over the prevailing emitting cost
- Emitter customers to save on emission costs and have the benefit of carbon zero power generation

CAMBAY INDIA

PROJECT OVERVIEW

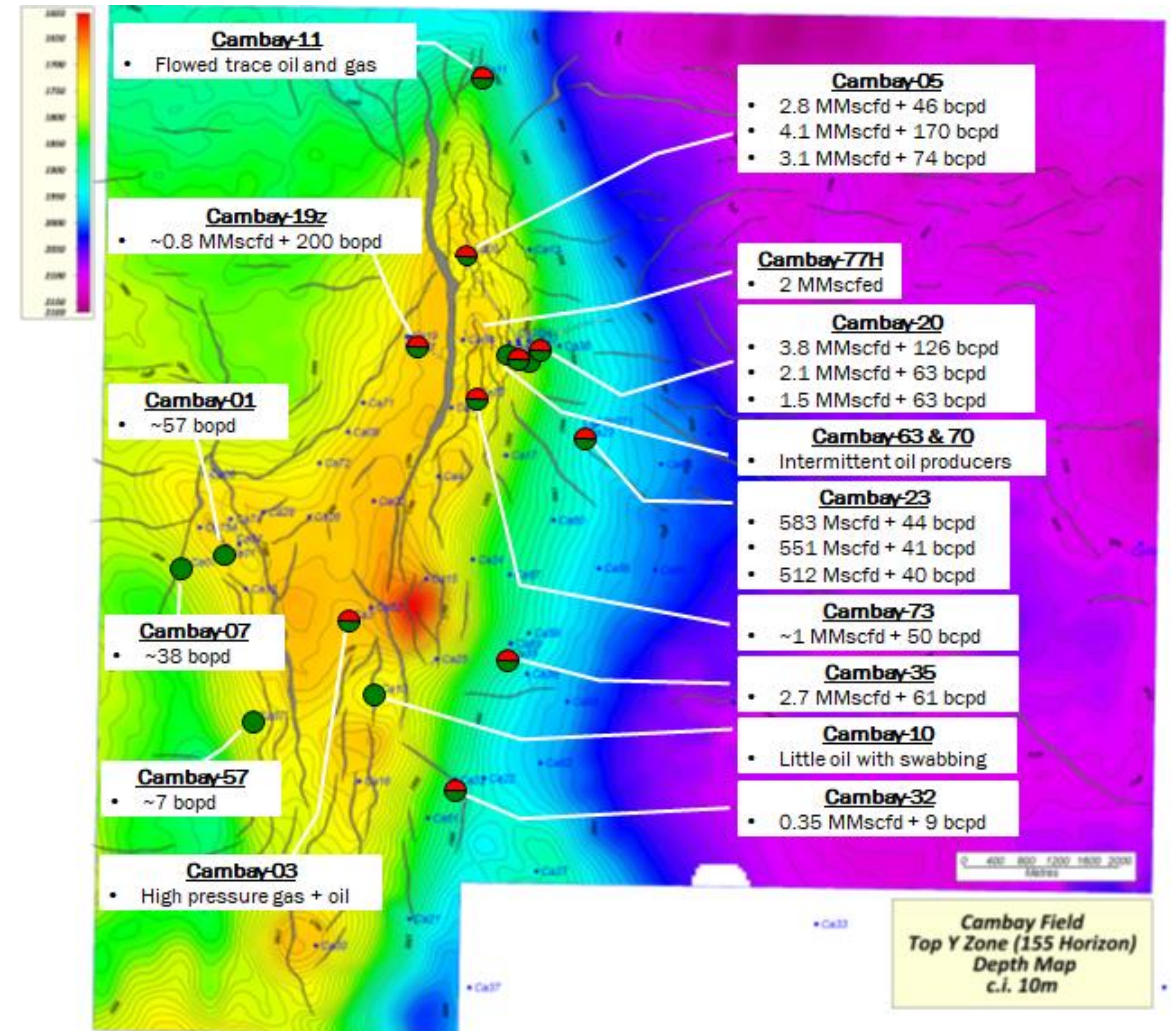


- Cambay PSC currently licensed through 2029 and can be extended
- Farm Out to Selan Exploration completed 1 August 2024 creating 50:50% JV
- Field development plan focused on Eocene tight gas reservoir
- c. 1 TCF contingent gas resources with 206 BCF P50 reserves
- Eocene gas reservoirs 50-90m thick across field as demonstrated by numerous (>30) test wells
- Processing facilities and export connection currently to low pressure grid
- Production resumed April 2022 after a 3.5 year hiatus
- C-77H is a horizontal fracked well producing from Eocene tight siltstone formation

CAMBAY INDIA GAS FIELD

EOCENE GAS RESERVOIR DEVELOPMENT

- Field development plan focused on Eocene tight gas reservoir with c. 1 TCF contingent gas resources and 206 BCF P50 reserves
- Eocene gas reservoirs 50-90m thick across field as demonstrated by numerous (>30) test wells
- **Farm Out Agreement signed with Selan Exploration in February 2024 – 50% WI transferred to Selan in exchange for a carry on a \$20 mm work program to include 3 new wells and 3+ workovers**
- Deal closed after GoI approval 1 August 2024
- Work program to commence Q4 2024 and be completed in 18 months
- \$2.5 mm up front cash payment and up to \$9mm production-linked bonus



CAMBAY INDIA GAS FIELD

Selan Exploration JV



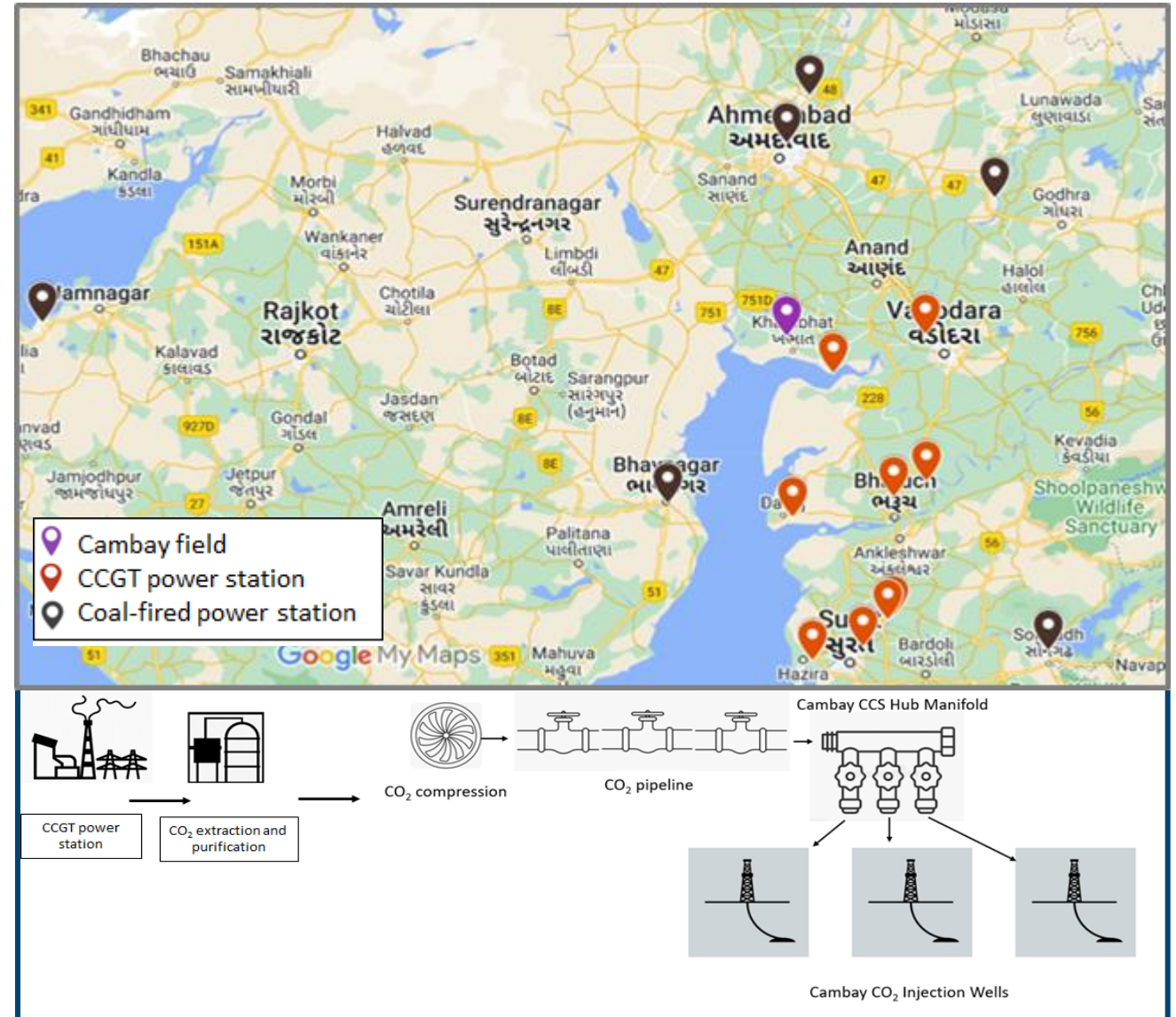
- Field development plan focused on Eocene tight gas reservoir with c. 1 TCF contingent gas resources and 206 BCF P50 reserves
- Farm Out Agreement signed with Selan Exploration in February 2024 and closed 1 August 2024.
- 50% WI transferred to Selan in exchange for a carry on a \$20 mm work program to include 3 new wells and 5-6 workovers
- Work program to commence Q4 2024 and be completed in 18 months
- \$2.5 mm up front cash payment and up to \$9mm production-linked bonus
- Selan Lead Operator, Synergia Joint Operator
- Work program to lead to self-funded full field development with 30+ wells
- Expected gas production > 8 mmscfd (gross) by year-end 2025
- Strong pricing – current low pressure grid price c. \$9/mcf

CAMBAY INDIA CCS

PROJECT HIGHLIGHTS

- Cambay CCS scheme introduced to Govt. of India regulators in January 2023. In July 2024, DGH requested a proof of concept pilot project with Central GOI funding
- First end-to-end CCS solution in India
- Cambay is an ideal location for a CCS hub due to its proximity to multiple large CCGT and coal-fired power stations and presence of extensive and thick Olpad formation suited to CO₂ sequestration
- Further technical work is required to assess Olpad injectivity and storage capacity at Cambay and surrounding areas to be addressed by pilot project

SynergiaEnergy



43 Mta
CO₂

Regional
emissions

500+
MT CO₂

Target Storage
Capacity

GLOSSARY

- **CCGT:** Combined Cycle Gas Turbine power station
- **CCS:** Carbon Capture and Storage
- **AIM:** Alternative Investment Market – London Stock Exchange
- **BCF:** Billion cubic feet
- **Mta:** Million tonnes per annum
- **FISO:** Floating Injection, Storage and Offloading vessel
- **FPSO:** Floating Production, Storage and Offloading vessel
- **MCF:** Thousand cubic feet
- **MMSCF:** Million standard cubic feet
- **NSTA:** North Sea Transition Authority – UKCS licensing regulator
- **O&G:** Oil and Gas
- **P50:** Reserves terminology for 50% probability
- **SCF:** Standard cubic feet
- **SSE:** Scottish and Southern Electricity
- **T&S:** Transportation and Storage
- **TCF:** Trillion cubic feet
- **UKCS:** UK continental shelf
- **VPI:** Vitol Power generation subsidiary