

INVESTOR PRESENTATION

APRIL 2024

SynergiaEnergy



NG Grain LNG terminal

SYNERGIA ENERGY

OVERVIEW



Strategy reset

- Renamed Synergia in July 2022 . **Focussed on carbon reduction**
- Focus on 2 CCS projects and Cambay gas field development in India
- Solely AIM-listed with London-centric management following departure from ASX
- Panmure Gordon appointed as joint broker to drive long-term institutional investor interest

Medway Hub (UK)

- NSTA Carbon storage license issued in June 2023.
- License application was made jointly with Synergia's 50:50 partner, Wintershall Dea, with Synergia as operator. Wintershall Dea is projected to be sold to Harbour Energy Q4 2024
- Carbon capture and storage of CO2 from 3 major Combined Cycle Gas Turbine (CCGT) power stations and from Continental Europe

Cambay Gas Field (India)

- Cambay (100% WI) production restarted in April 2022 and full field development planned to commence Q2 2024 – 205 BCF of P50 reserves. Gas field currently generating revenue.
- Farm Out agreement signed with Selan Exploration February 2024. 50:50% JV
- Gas production in India to help reduce coal-fired power station dependence

Cambay CCS Scheme (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.

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

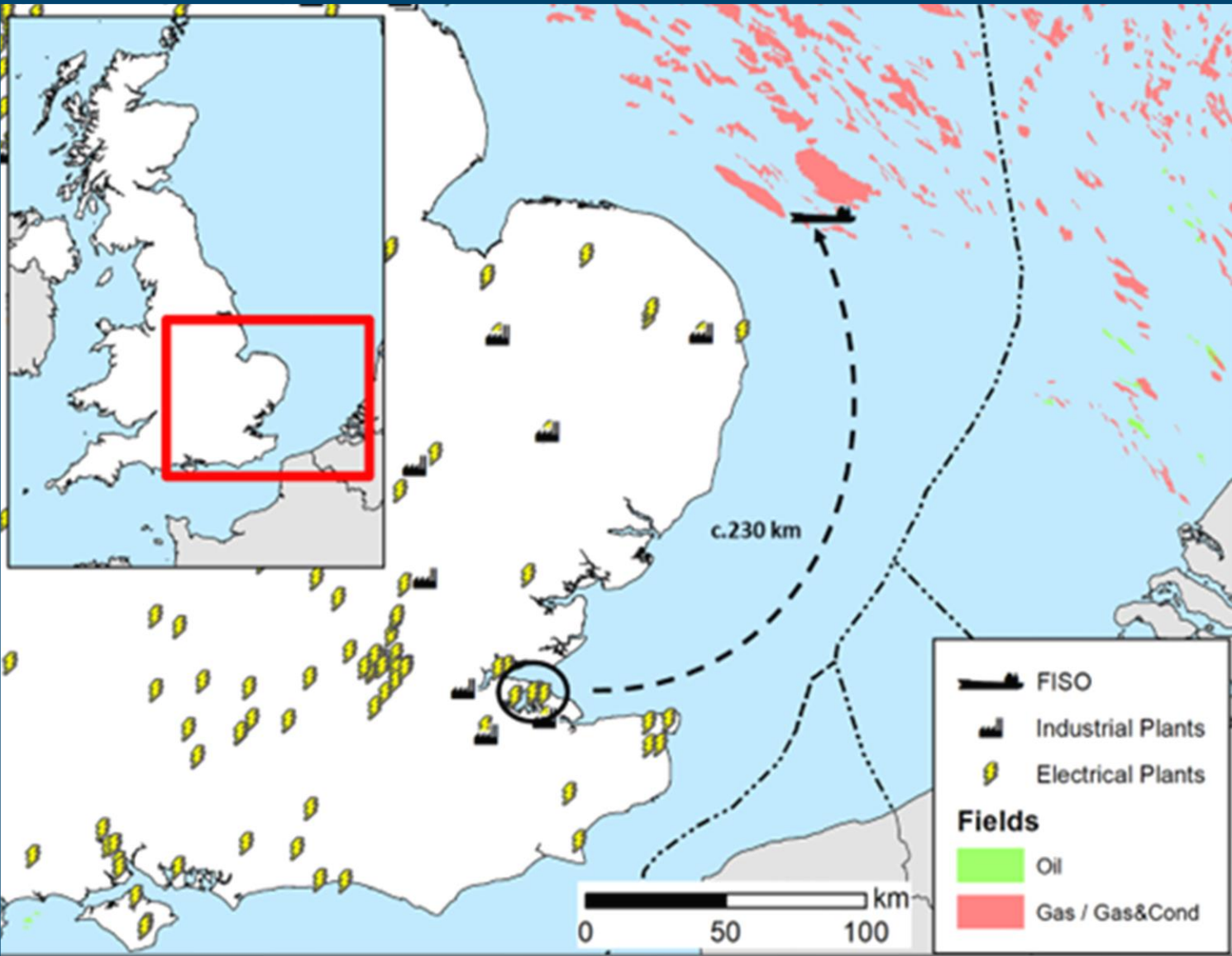
MEDWAY HUB CCS PROJECT

PROJECT OVERVIEW

- Carbon capture and storage of CO₂ from 3 major CCGT power stations located on the Isle of Grain near Rochester, Kent
- Scheme involves CO₂ extraction from exhaust stream from CCGT power stations located close to the Isle of Grain LNG terminal
- Liquid CO₂ transported via tanker to depleted gas fields for permanent storage

Medway Hub CCS Project Specifications

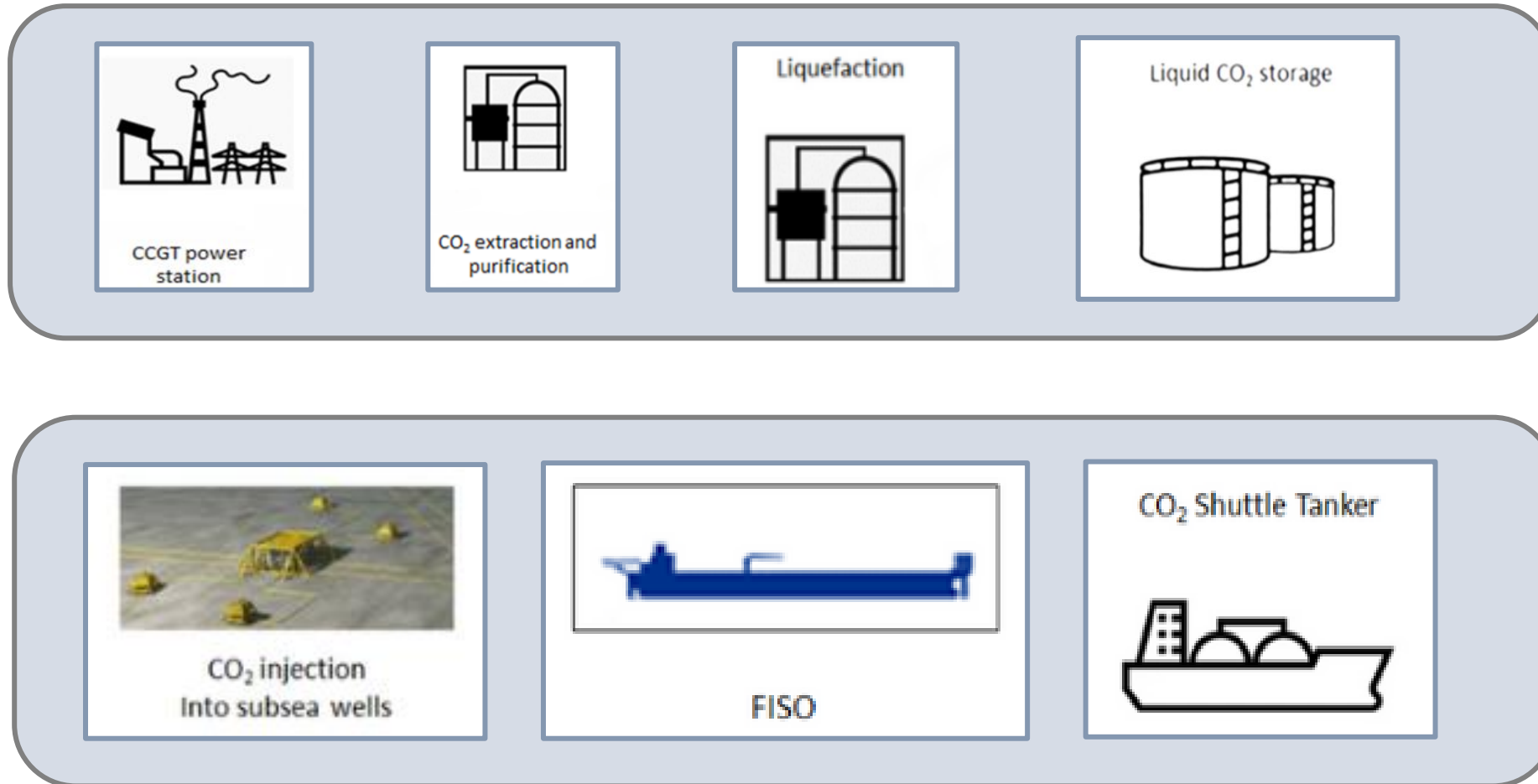
CCGT Peak capacity, MW	3077
CO ₂ emissions, tonnes per GWH	371
CO ₂ emissions, tonnes per hour	1,142
CO ₂ emissions per day, tonnes	27,398
CO ₂ emissions per day, 80% load, 95% recovery, tonnes	20,822
Net CO ₂ emissions per year, tonnes	7,600,096
Gaseous CO ₂ emissions per day, m ³	11,577,133
Liquid CO ₂ emissions per day, m ³	18,532



MEDWAY HUB CCS PROJECT

PROJECT OVERVIEW (contd.)

SynergiaEnergy

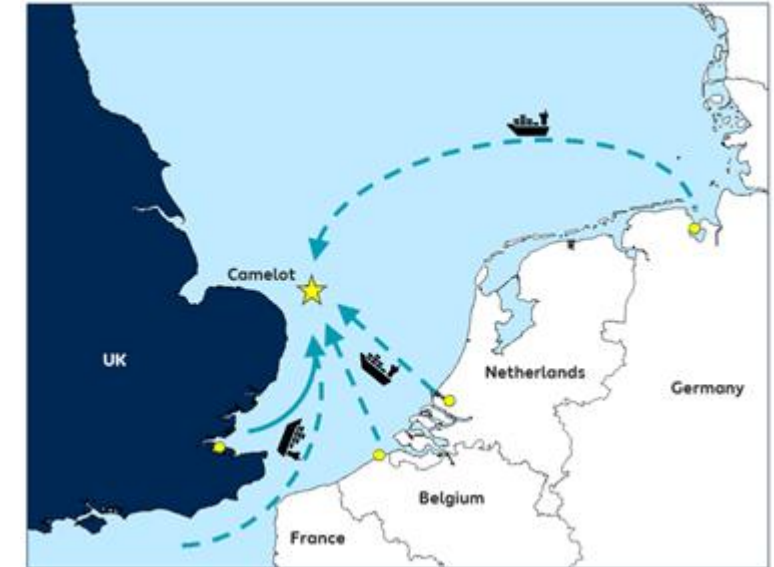


MEDWAY HUB CCS PROJECT

COMMERCIAL HIGHLIGHTS

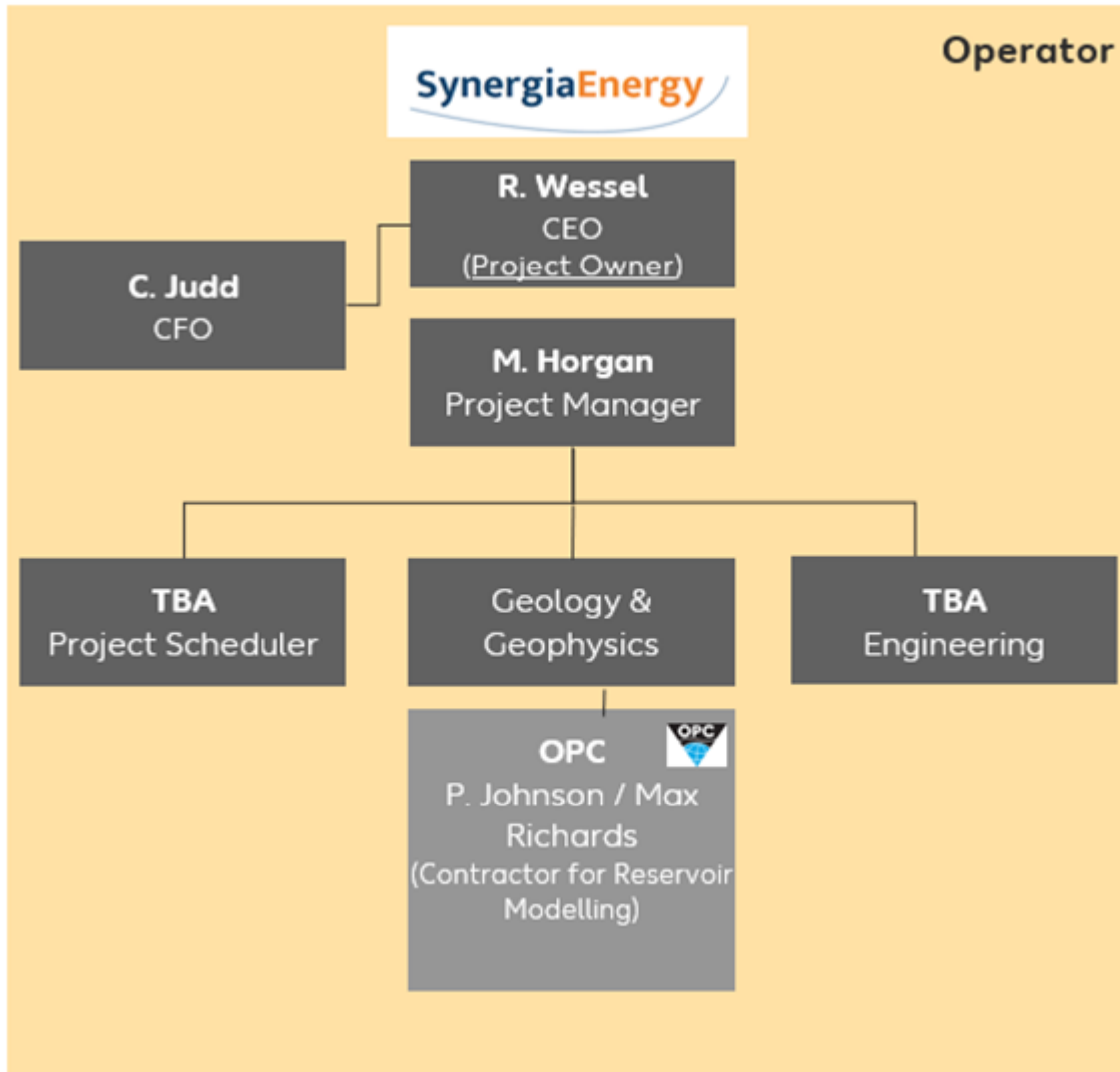
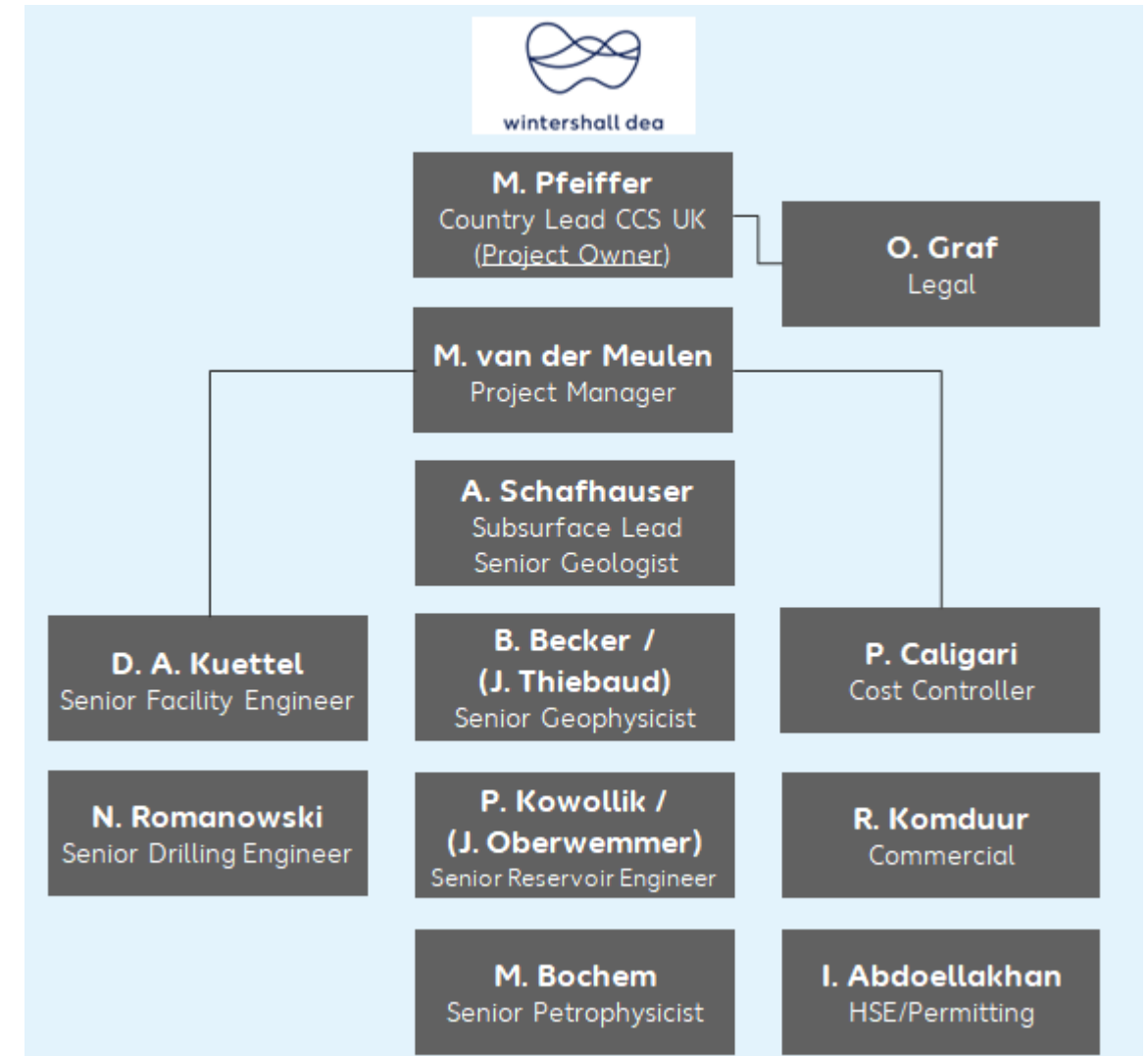


- Synergia / Wintershall recently awarded a CCS license for the **Camelot** reservoirs by the North Sea Transition Authority (NSTA).
- Multiple discussions have been held with primary emitter customers as well as NG Grain (who would liquefy, store and load CO₂ at their Isle of Grain LNG terminal). Other 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 / Wintershall acting as T&S 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



MEDWAY HUB CCS PROJECT

THE DEVELOPERS



MEDWAY HUB CCS

PROJECT TIMELINE & RESPONSIBILITIES

The project is a simple carbon capture and storage scheme and involves:

CCGT operators responsible for in-situ CO₂ capture - separation of CO₂ from exhaust streams of CCGT power stations

Synergia responsible for:

- liquefaction of CO₂ at Isle of Grain LNG terminal
- Storage of liquid CO₂ in storage tanks at IoG LNG terminal (liquid CO₂ maintained at -41°C and 9.8 bar through to wellhead)
- Batch loading of liquid CO₂ onto CO₂ tanker at the IoG LNG terminal
- Transport of liquid CO₂ to depleted gas fields for injection into depleted reservoirs or aquifers
- Average CCGT CO₂ emissions of 371 metric tons per GWh to be reduced to close to zero
- Transport by sea tanker to Floating Injection, Storage and Offloading vessel (FISO) at depleted fields / aquifers
- FISO incorporating CO₂ offloading from sea tanker, CO₂ storage and injection pumping facilities
- CO₂ injection wells with subsea manifolds



MEDWAY HUB 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 via subsea manifolds

FISO is CCS equivalent of FPSO and can be positioned over any suitable storage reservoir and relocated once a particular reservoir has been filled

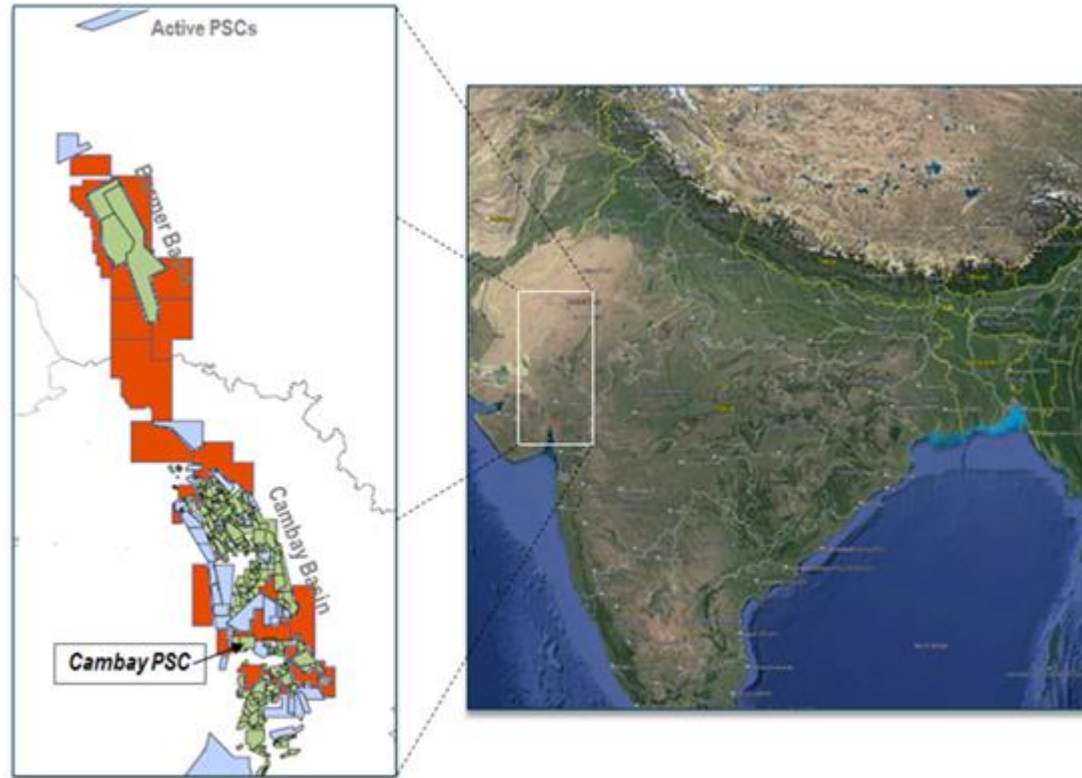
Can accept CO₂ cargoes from multiple locations via CO₂ tanker

Eliminates the need for CO₂ seabed pipelines which have inherent technical challenges



CAMBAY INDIA

PROJECT OVERVIEW

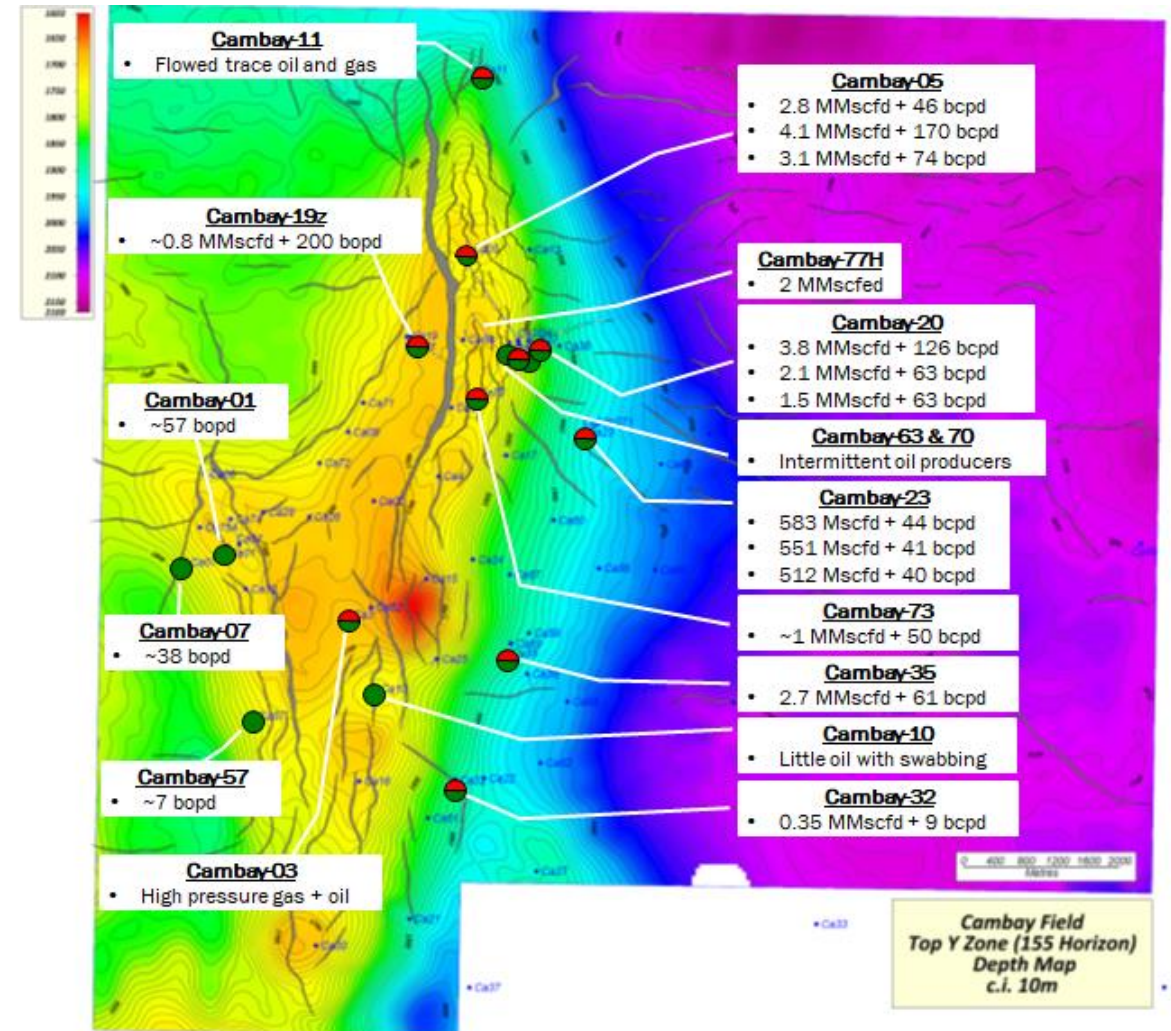


- Cambay PSC currently licensed through 2029 and can be extended
- CCS scheme and upstream gas production
- Synergia WI: 100% to reduce to 50% when Selan Farm Out closes
- Full operational team based in Vadodara
- Processing facilities and export connection currently to low pressure grid
- Production resumed April 2022 after a 3.5 year hiatus
- C-77H is a horizontal fracked well producing from Eocene tight siltstone formation
- Full field development planned to commence Q2 2024

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 to be transferred to Selan in exchange for a carry on a \$20 mm work program to include 3 new wells and 3 workovers**
- Deal closes when GoI approve WI transfer
- Work program to commence Q2 2024 and be completed in 18 months
- \$2.5 mm up front cash payment and up to \$9mm production-linked bonus



CAMBAY INDIA CCS

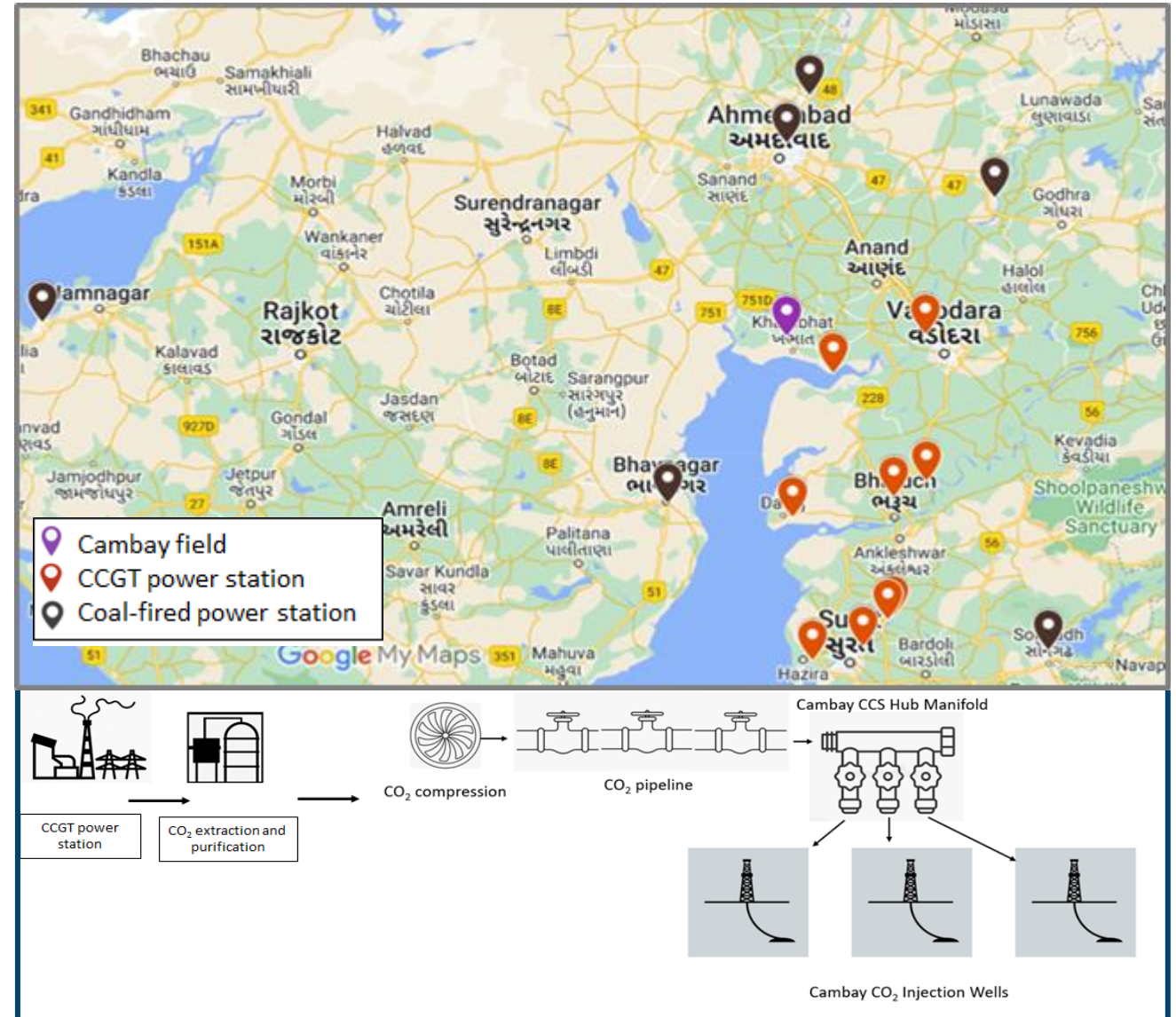
PROJECT HIGHLIGHTS

SynergiaEnergy

- Cambay CCS scheme introduced to Govt. of India regulators in January 2023 and well received
- First end-to-end CCS solution in India
- Govt. of India needs to develop a regulatory framework to incentivise emitters
- 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
- Synergia is working with regulators and other stakeholders to progress CCS in India
- Scheme is subject to funding

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