SynergiaEnergy

INVESTOR PRESENTATION

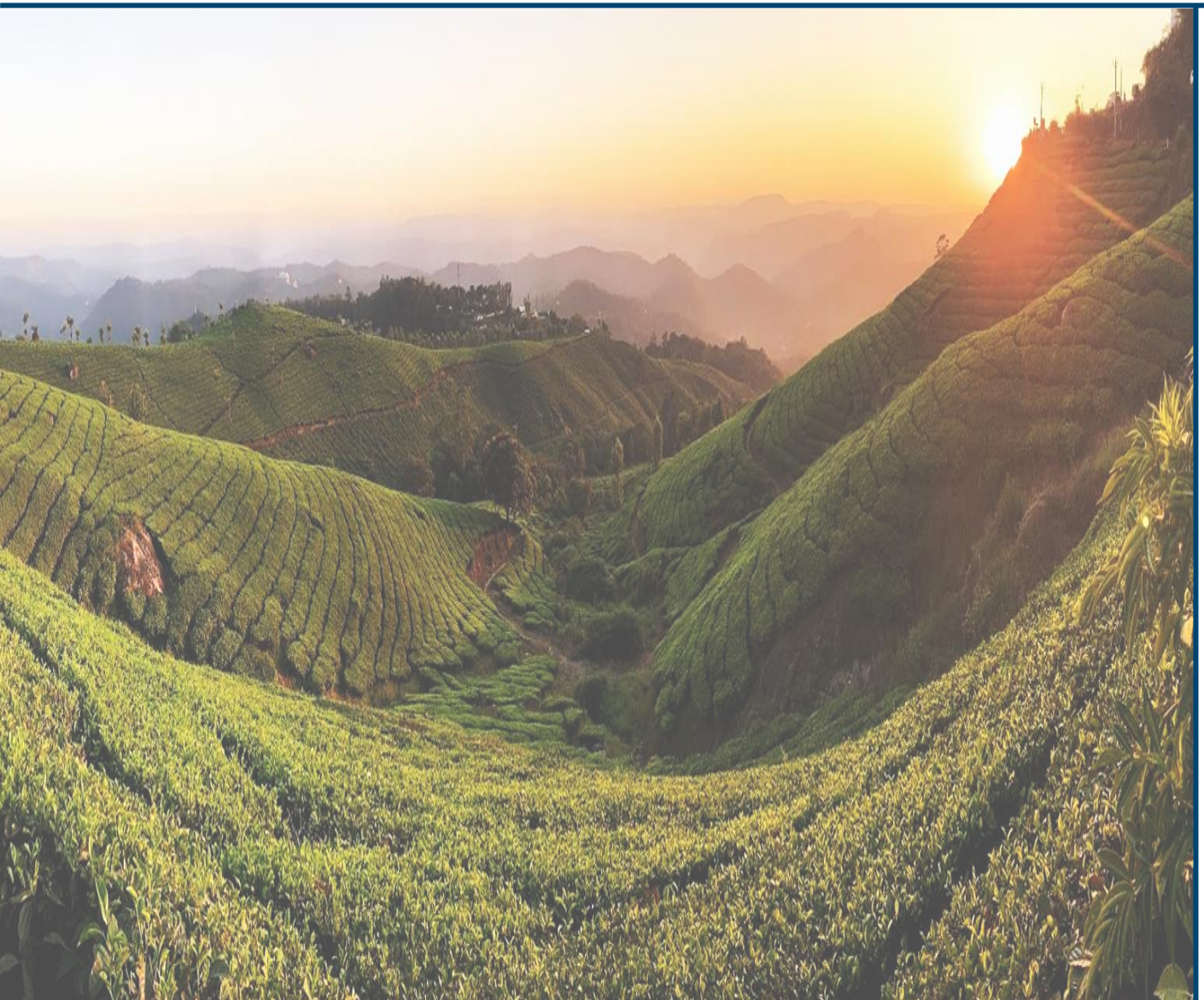
NOVEMBER 2023

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)	• First 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 a subsidiary of BASF • Carbon capture and storage of CO2 from 3 major Combined Cycle Gas Turbine (CCGT) power stations
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. • Cambay (100% WI) production restarted in April 2022 and full field development planned to commence Q1 2024 – 205 BCF of P50 reserves. Gas field currently generating revenue.
Carbon reduction strategy	• CCS in UK and India to make material carbon reduction contribution • Gas production in India to help reduce coal-fired power station dependence

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 7.5 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

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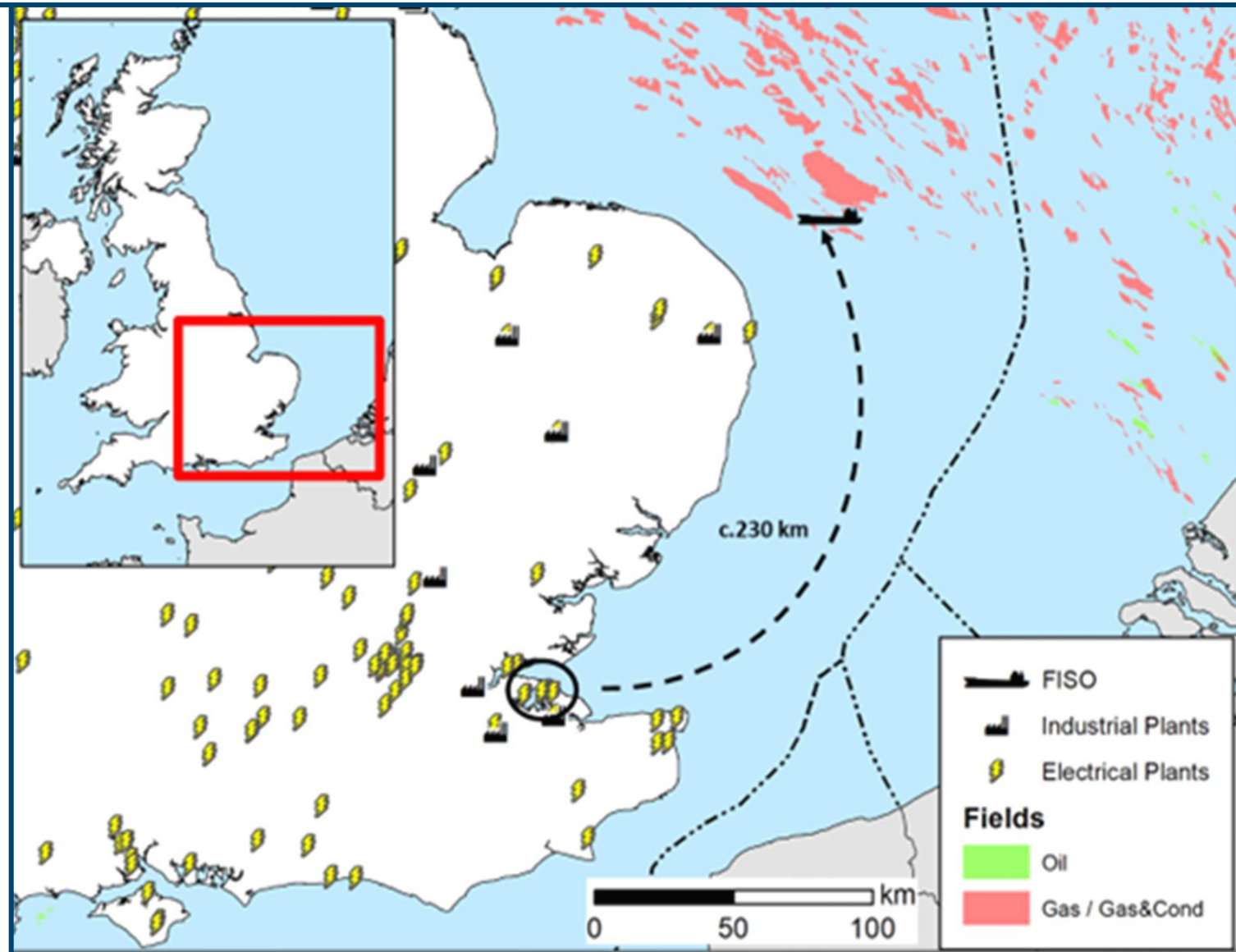
MEDWAY HUB CCS PROJECT

PROJECT OVERVIEW

- Carbon capture and storage of CO_2 from 3 major CCGT power stations located on the Isle of Grain near Rochester, Kent
- Scheme involves CO_2 extraction from exhaust stream from CCGT power stations located close to the Isle of Grain LNG terminal
- Liquid CO_2 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.)

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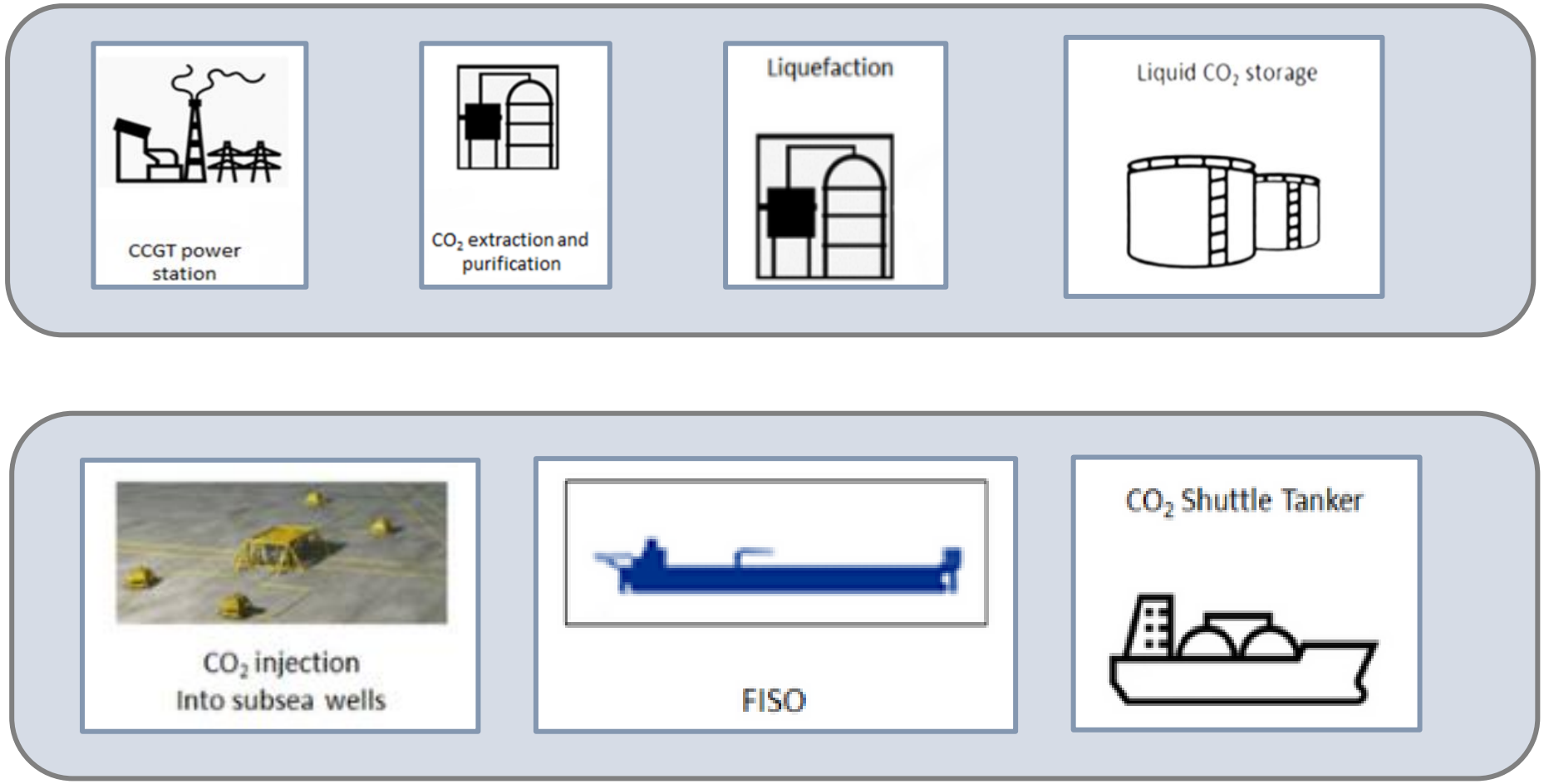


MEDWAY HUB CCS PROJECT

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 CO_2 at their Isle of Grain LNG terminal)
- 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

Synergia Energy (Operator):

The principals of Synergia have significant gas storage background including the design, construction and commissioning of the Humbly Grove gas storage facility in Hampshire, UK as well as offshore gas storage projects in the UKCS and Celtic Sea.

Wintershall Dea (50% JV partner):

Germany's largest O&G company with a significant corporate commitment to CCS development. Existing major projects in Norway (with Equinor) and Denmark (with INEOS).

Wintershall plan the development of a major CO_2 hub at Willemshaven with CO_2 cargoes planned to be shipped to Norway and potentially to the UK for sequestration.

MEDWAY HUB CCS

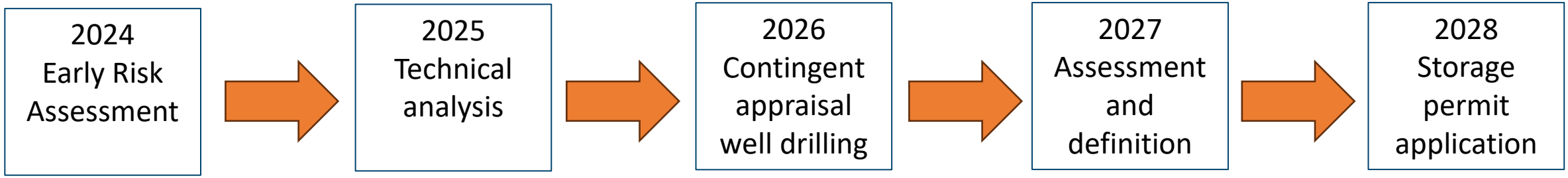
PROJECT TIMELINE & RESPONSIBILITIES

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

CCGT operators responsible for in-situ CO_2 capture - separation of CO_2 from exhaust streams of CCGT power stations

Synergia responsible for:

- liquefaction of CO_2 at Isle of Grain LNG terminal
- Storage of liquid CO_2 in storage tanks at IoG LNG terminal (liquid CO_2 maintained at -41°C and 9.8 bar through to wellhead)
- Batch loading of liquid CO_2 onto CO_2 tanker at the IoG LNG terminal
- Transport of liquid CO_2 to depleted gas fields for injection into depleted reservoirs or aquifers
- Average CCGT CO_2 emissions of 371 metric tons per GWh to be reduced to close to zero
- Transport by sea tanker to **F**loating **I**njection, **S**torage and **O**ffloading vessel (FISO) at depleted fields / aquifers
- FISO incorporating CO_2 offloading from sea tanker, CO_2 storage and injection pumping facilities
- CO_2 injection wells with subsea manifolds



MEDWAY HUB CCS

FISO FEATURES AND ADVANTAGES

Moored vessel incorporates CO_2 loading facilities from CO_2 tankers, CO_2 storage, pumping equipment for CO_2 injection via umbilicals into depleted gas reservoirs and saline aquifers via subsea manifolds

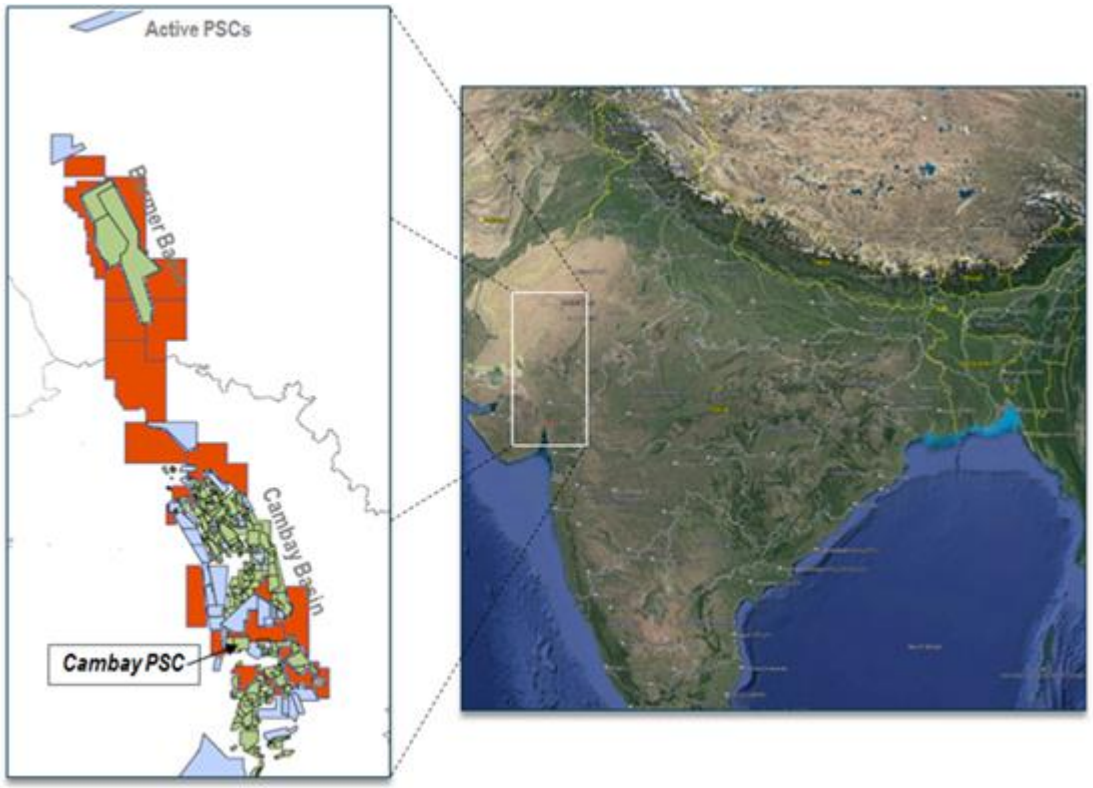
FISO is CCS equivalent of FPSO and can be positioned over any suitable storage reservoir and relocated once a particular reservoir has been filled

Can accept CO_2 cargoes from multiple locations via CO_2 tanker

Eliminates the need for CO_2 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%
- 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 early 2024

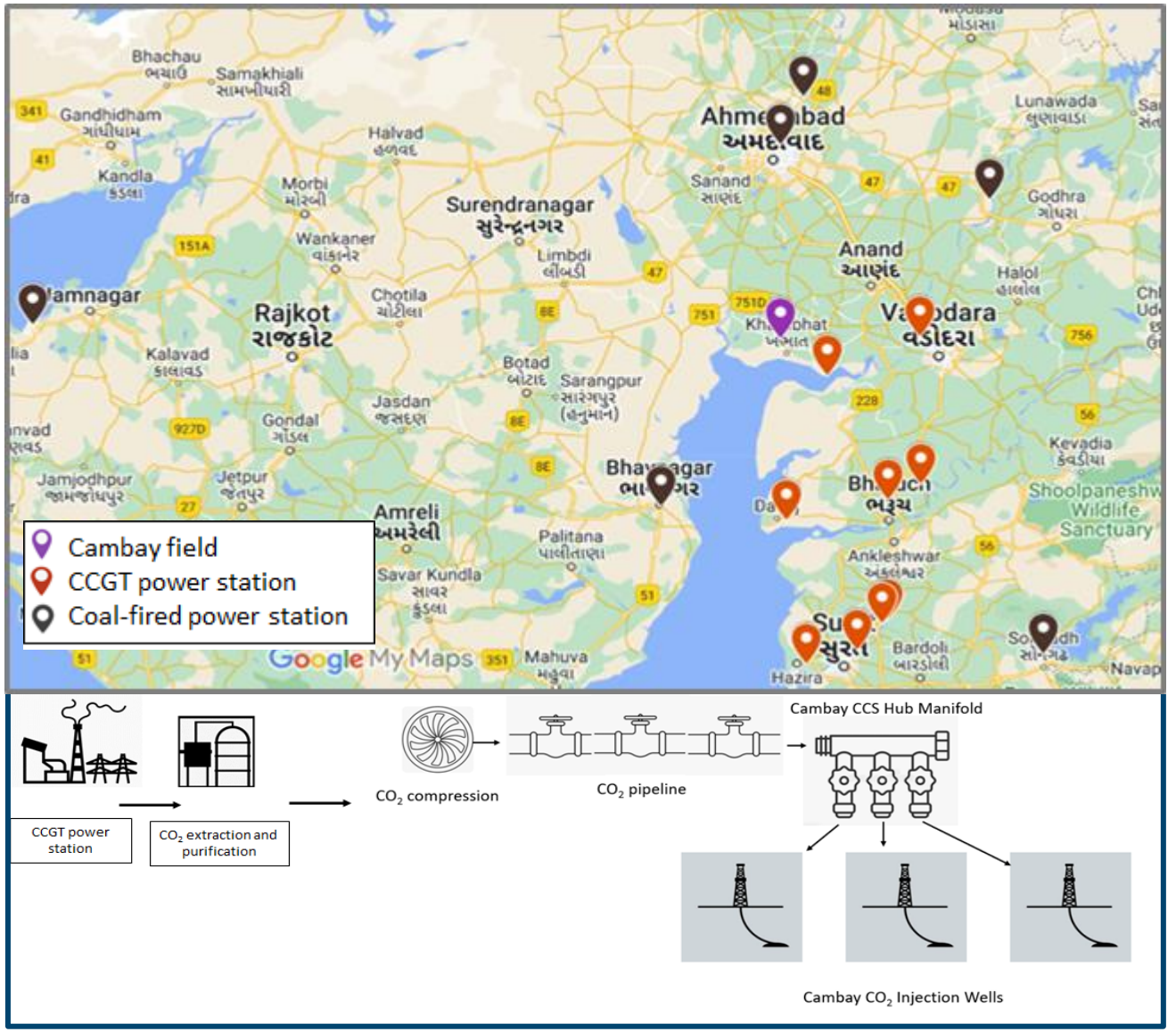
CAMBAY INDIA CCS

PROJECT HIGHLIGHTS

- 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 CO_2 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 CO_2
Regional emissions

500+ MT CO_2
Target Storage Capacity



CAMBAY INDIA GAS FIELD

EOCENE GAS RESERVOIR DEVELOPMENT

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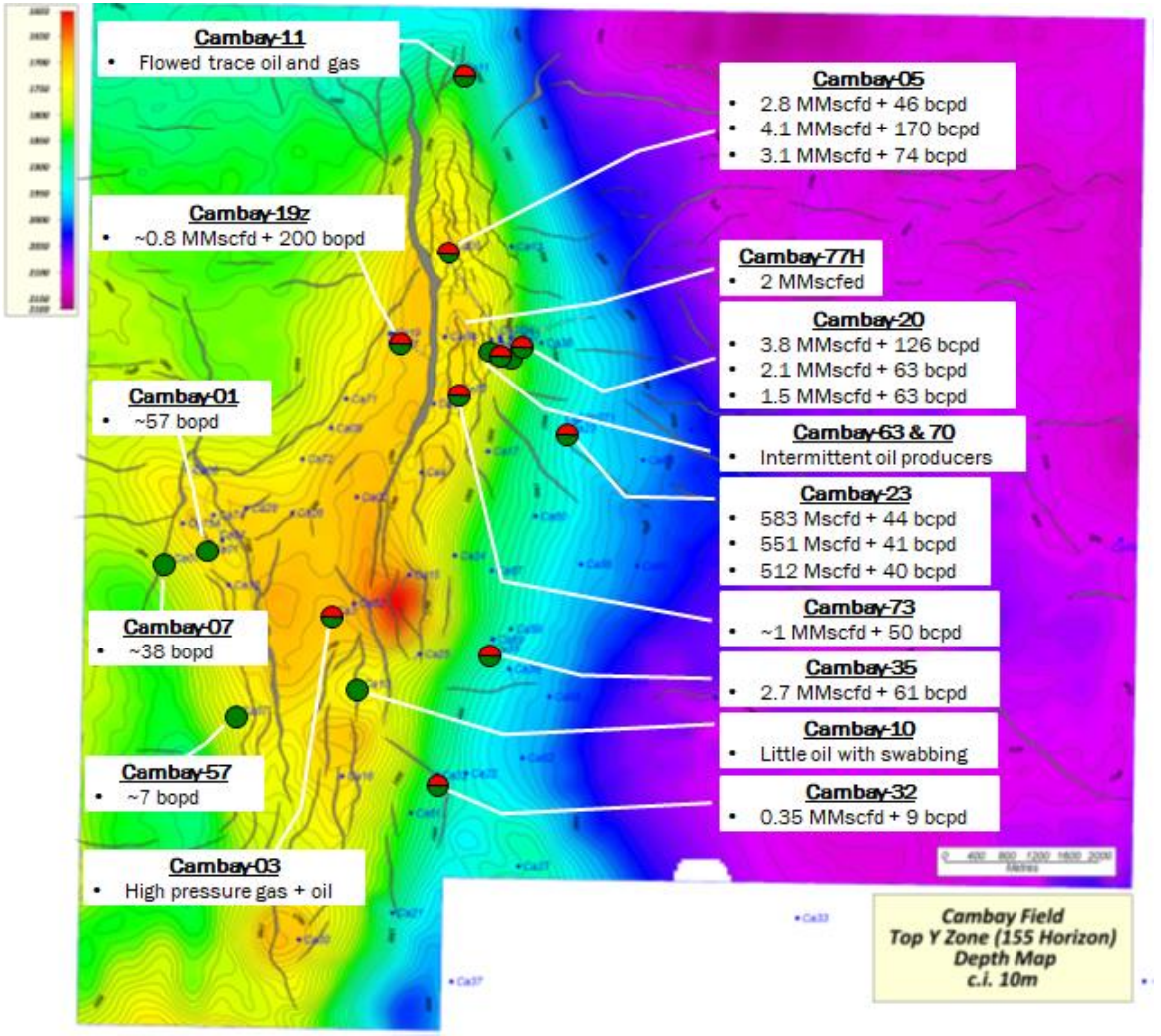
- Field development plan focused on Eocene tight gas reservoir
- c. 1 TCF contingent gas resources with 205 BCF P50 reserves
- C-77H well used to test field development thesis – was producing c. 1 mmscfd intermittently from 4 fracked zones
- July 2022 re-frac of 2 zones with continuous plateau production of 150,000 – 250,000 scfd despite current lack of artificial lift
- Artificial lift installed in C-77H well to increase plateau production
- Eocene gas reservoirs 50-90m thick across field as demonstrated by numerous (>30) test wells



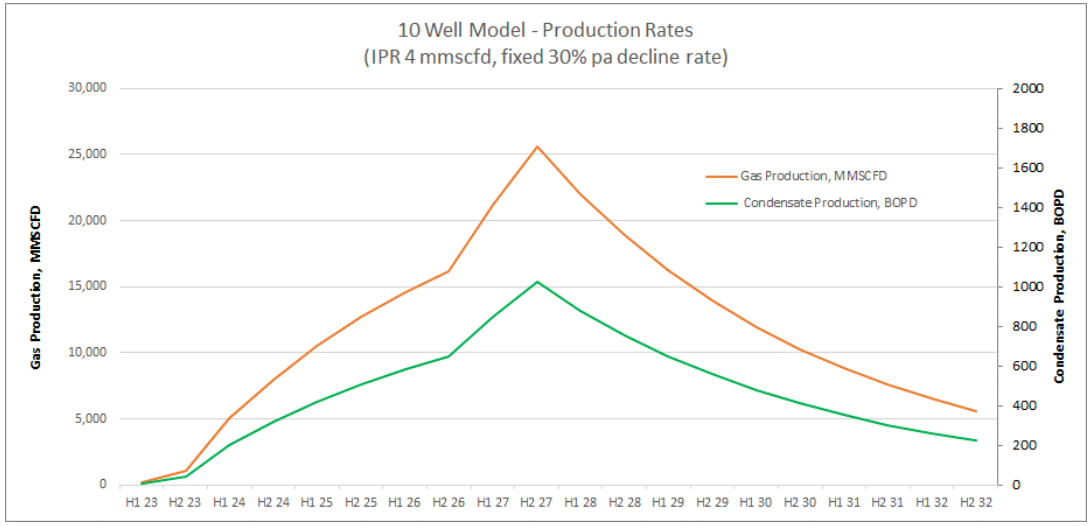
CAMBAY INDIA GAS FIELD

DEVELOPMENT PLAN

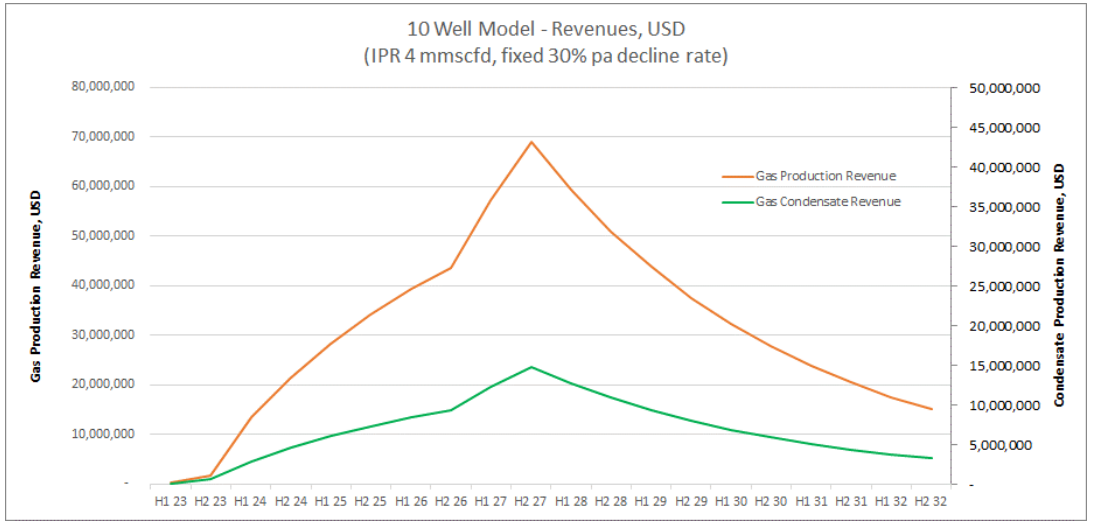
- Eocene certified reserves: P50 205 BCF ($3 bn gross revenues @ $15/MCF)
- 10 well model is illustrative and produces 63 BCF
- C-77H re-frac success proved development methodology
- 30+ wells required to fully exploit reserves
- Field development is self-funding after first two new wells
- Initial 10 wells to be drilled from existing drilling pad
- New wells to be horizontal and multi-stage fracked (as per C-77H)
- All necessary permits in place for wells and surface facilities

CAMBAY INDIA GAS FIELD

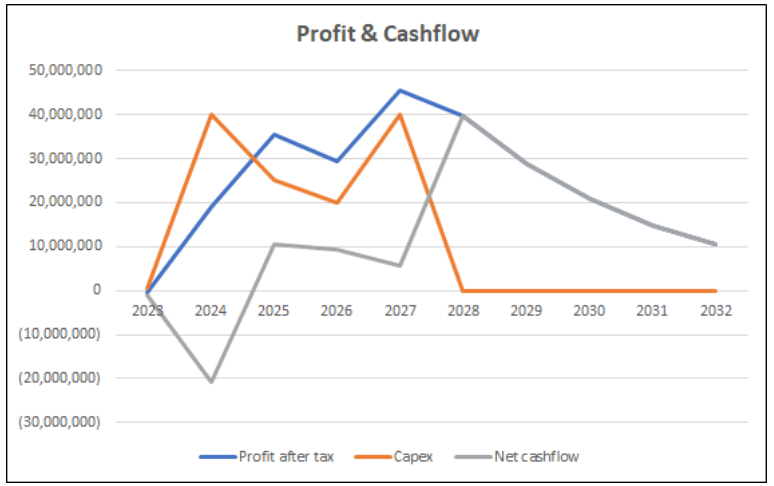
DEVELOPMENT ECONOMICS – BASE CASE



10 Well Model - Production



10 Well Model - Revenues

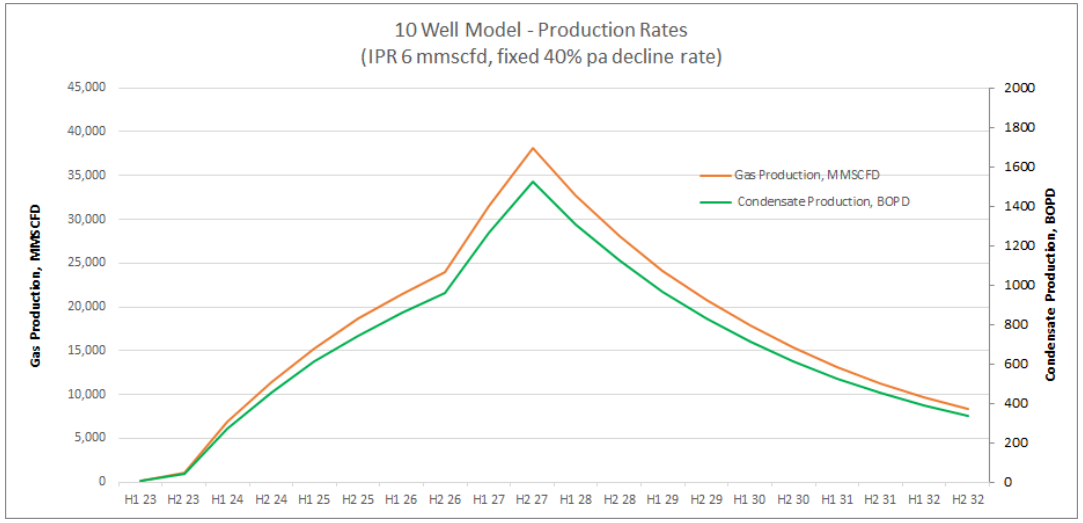


Key Assumptions

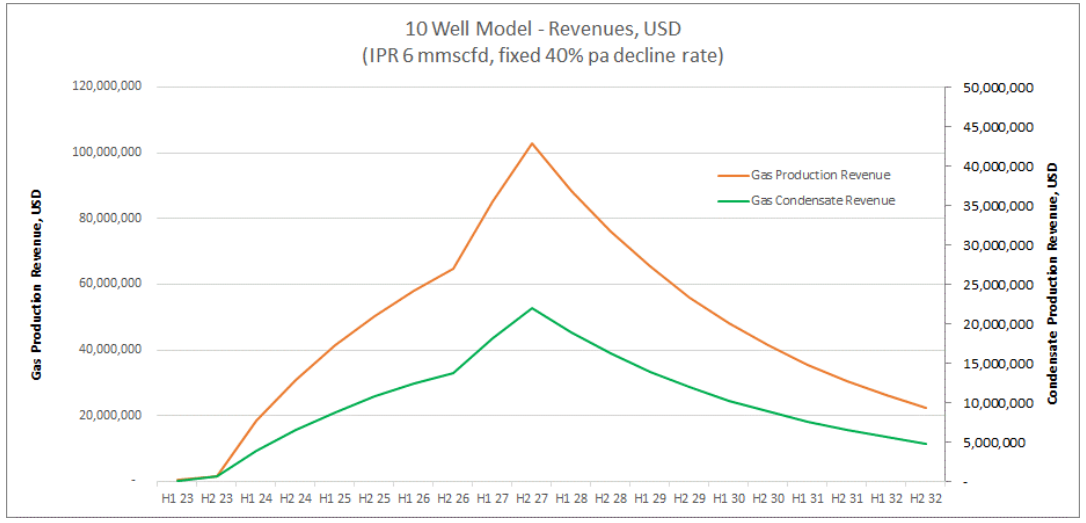
Initial gas production rate for new wells 4,000 mscfd
Decline rate 30% pa
Low pressure gas sales price $8.57/MCF
High pressure gas sales price $15/MCF
Condensate price $80/bbl
New horizontal well drilling capex $7.5m
New well fracking & completion cost $2.5m
NPV_{10} $58.3 million

CAMBAY INDIA GAS FIELD

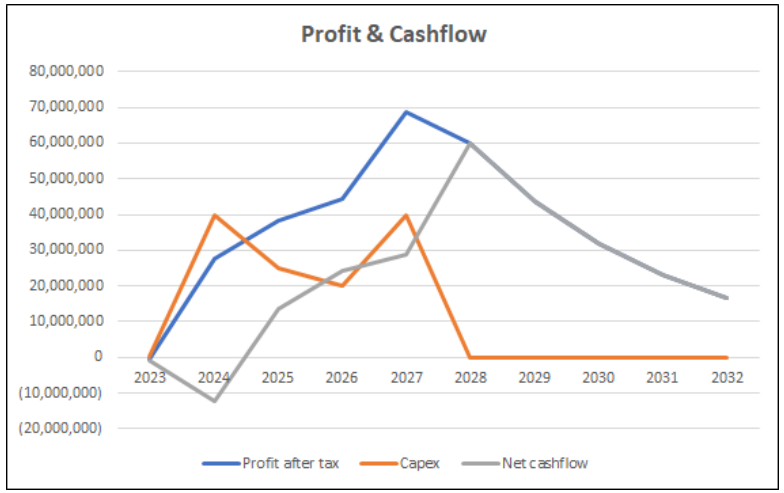
DEVELOPMENT ECONOMICS – UPSIDE CASE



10 Well Model - Production



10 Well Model - Revenues



Key Assumptions

Initial gas production rate for new wells 6,000 mscfd
Decline rate 30% pa
Low pressure gas sales price $8.57/MCF
High pressure gas sales price $15/MCF
Condensate price $80/bbl
New horizontal well drilling capex $7.5m
New well fracking & completion cost $2.5m

NPV_{10} $120.6 million

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