About Neptune Energy

Neptune Energy is an independent international oil and gas exploration and production company. The company is engaged in oil and gas exploration and production services and seeks to identify large-scale investment opportunities in the North Sea, North Africa and Southeast Asia leveraging its strong relationship network and the current energy market dynamics. The business had a production of 135,000 net barrels of oil equivalent per day in 2022 and 2P reserves on 31st December 2022 of 552 million barrels of oil equivalent. Neptune aims to store more carbon than is emitted from its operations and the use of its sold products by 2030.

Neptune Energy has built up subsurface expertise and extensive carbon capturing and storage experience, having reinjected CO_2 in the K12-B gas field in the Dutch North Sea for the last 14 years, as well as being a partner in the Norwegian Snøhvit field, which has been reinjecting CO_2 since 2008 and through its other affiliates, Neptune Energy, together with other partners is engaged in the development of several CO_2 storage initiatives for CCS in the Netherlands, Norway and the UK.

www.neptuneenergy.com

L10 CCS hub projects

Neptune Energy is developing a large-scale CO_2 storage project in the L10 area on the Dutch Continental Shelf of the North Sea. CO_2 will be injected in the depleted L10 reservoir complex in the Neptune Energy operated L10/L11 concession. The L10 CCS project has the potential to store 5 million tonnes of CO_2 annually for industrial customers with a total capacity of 75 to 100 million tonnes. It represents the first stage in the potential development of the greater L10 area as a large-volume CO_2 storage reservoir. This first stage is developed together with ExxonMobil, Tenaz and EBN.

The CO_2 will be transported from a terminal in Maasvlakte (Netherlands) via the Aramis trunkline to the L10 facilities which will be connected via a spur-line to Aramis. The L10 injection facilities consist of a platform hub and a satellite where the CO_2 is injected into the L10 reservoir complex for permanent and safe storage.
Neptune Energy has applied for the storage license in June 2023. The project has entered FEED (Front End Engineering Design) in December 2023 and is expected to start-up in 2028, aligned with Aramis timeline.

In parallel, Neptune aims to develop a direct offshore injection capacity whereby a high-pressure vessel transporting CO_2 can directly inject the CO_2 from the vessel into the reservoir. The Direct Injection CCS project offers carbon storage solutions to industrial clusters where ship transport is the primary, or earliest, export mode. The Direct Injection CCS project targets a minimum capacity of 4 million tonnes of CO_2 per year, with possibilities for further expansion through connection of additional stores, with expected start-up of operations in the 2028-2030 timeframe.

Neptune Energy CCS Project Limited
Nova North, 11 Bressenden Place
London SW1E 5BY
United Kingdom
T +44 (0) 20 7832 3900
F: +44(0) 207 832 3999
www.neptuneenergy.com

Company No: 14313505
Registered in England and Wales at:
Nova North, 11 Bressenden Place
London SW1E 5BY
United Kingdom

Trudvang CCS project

The Trudvang CCS project plans to design, develop, and operate a permanent, subsea geological carbon storage facility on the Norwegian Continental Shelf (NCS). It is located next to the Sleipner field. Trudvang aims to store up to 9 million tonnes per annum (MTPA) of CO_2 emissions and has a potential total capacity of up to 225 million tonnes. The project is a partnership between Sval Energi (operator), Storegga and Neptune Energy.

A possible design for Trudvang is a port-to-port solution whereby emitters can ship their emissions via vessel to a terminal in Norway. The terminal is connected via a pipeline to the offshore CO_2 permanent storage reservoir.

A storage license has been awarded in August 2023 by the Norwegian authorities. The project is currently in the feasibility phase and has the ambition to make the first injection by 2030.

Neptune Energy CCS Project Limited
Nova North, 11 Bressenden Place
London SW1E 5BY
United Kingdom
T +44 (0) 20 7832 3900
F: +44(0) 207 832 3999
www.neptuneenergy.com

Company No: 14313505
Registered in England and Wales at:
Nova North, 11 Bressenden Place
London SW1E 5BY
United Kingdom

Stella Maris CCS

altera
INFRASTRUCTURE

Who we are

Altera vision: *Leading the industry to a sustainable future*

- Decades of experience in shipping and offshore operations
- Industry leader and pioneer in harsh weather FPSOs
- Market segment developer of Dynamically Positioned Shuttle Tankers
- By 2026: Allocate the majority of new capital to new business ventures aligned to the energy transition, including CCS
- By 2030: Generate the majority of cashflow from such new ventures

~2300 Total workforce	9 Offices
38 Vessels	5 Countries of Operation

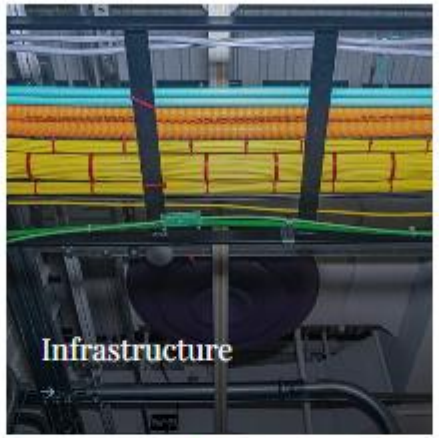
Strong and Commited Sponsors

BROOKFIELD
Corporation

- One of the world's largest alternative asset managers
- Long-term, value investors
- Owner-operator mentality
- Focused on Real Assets (Property, Infrastructure, Renewables & Private Equity)
- Commitment to reach net-zero emissions by 2050 or sooner across all assets under management

Private Equity Strategy

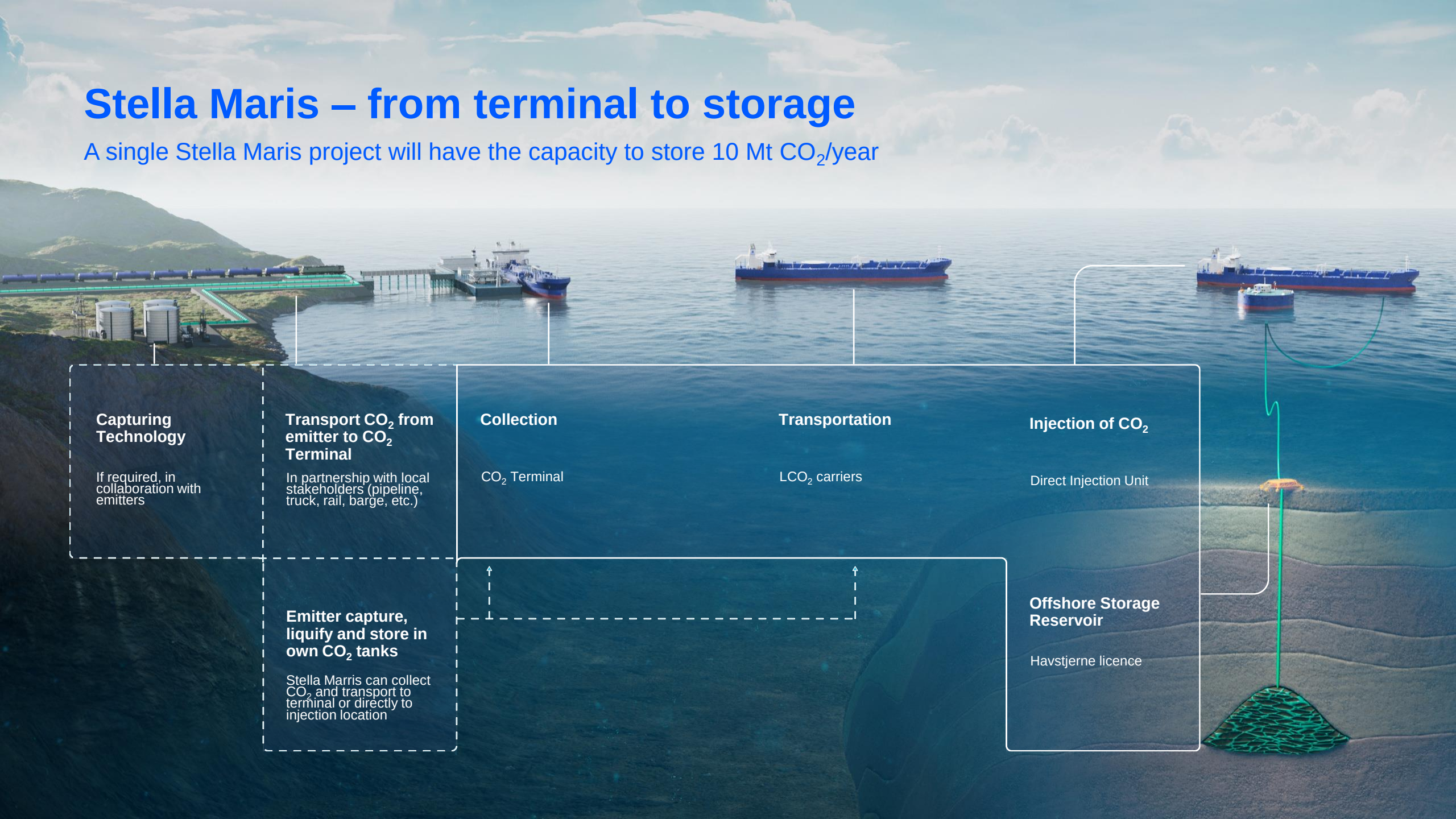
- Real assets expertise
- Invest on a value basis
- Operations-oriented approach
- Global scale
- Significant access to capital



altera INFRASTRUCTURE

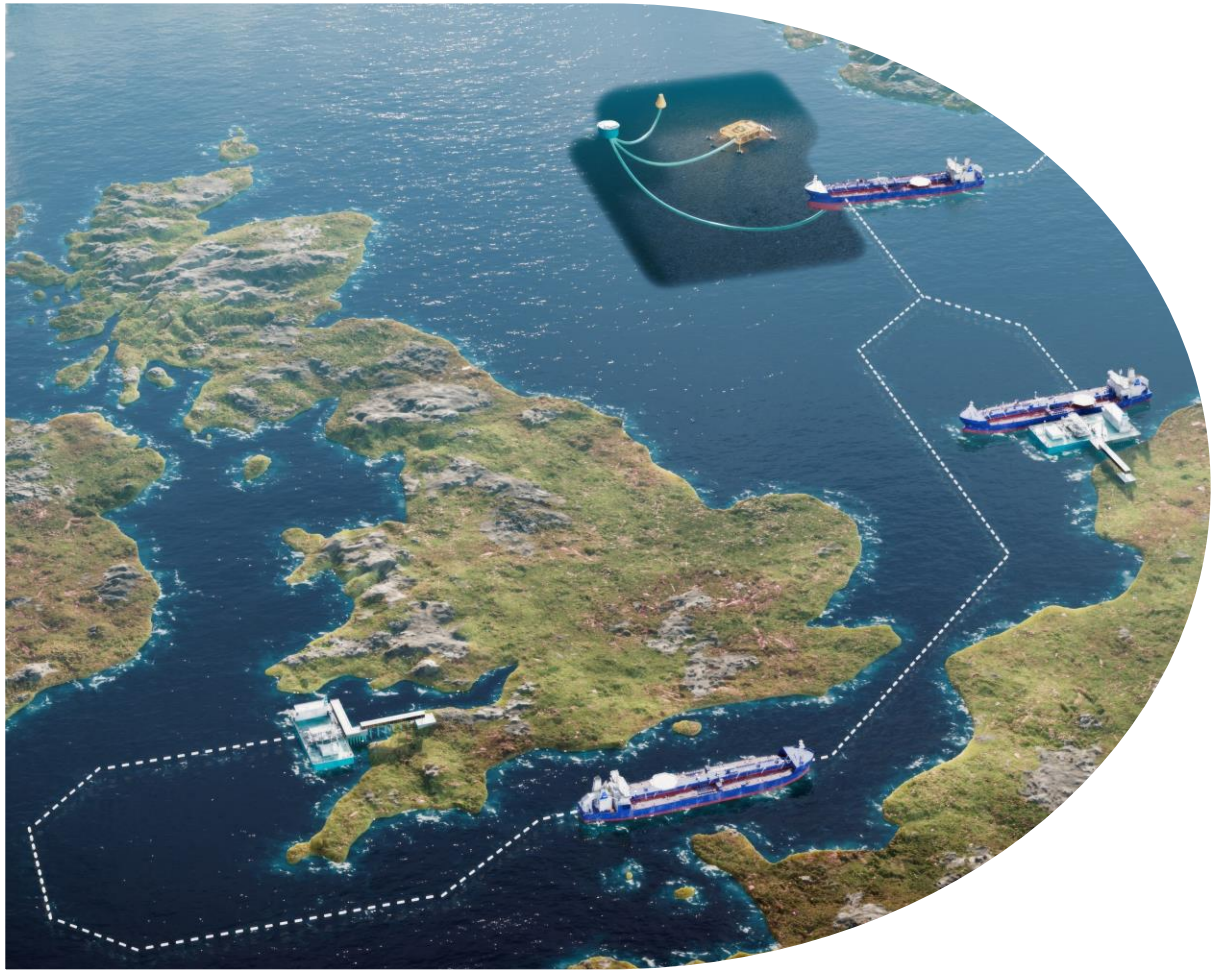
Stella Maris – from terminal to storage

A single Stella Maris project will have the capacity to store 10 Mt CO_2/year



The Stella Maris CCS project

To get CCS costs down, large-scale flexible solutions are required



- One-stop-shop from collection to storage
- Large scale – bringing cost down
- Flexible maritime solution
- Scalable worldwide – design one – build many
- Shared CO_2 infrastructure – also for smaller emitters
- Solution deployed for large scale emitters, clusters and/or nation states in 2027

altera INFRASTRUCTURE

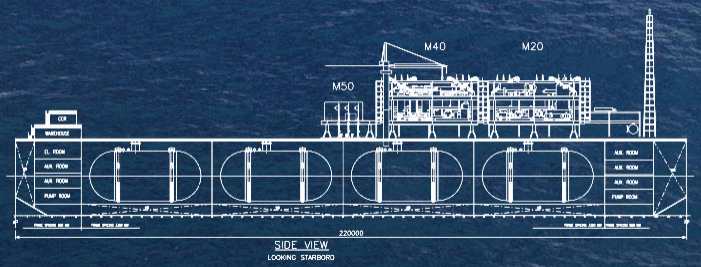
CO_2 Terminal (CO_2T)

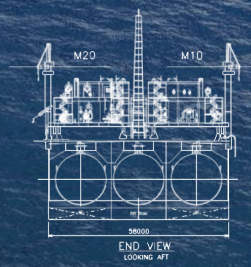
Collection, Processing and Export

Principal dimensions (80k cbm design):

Length o.a.	220m
Breath (M)	58m
Depth (M)	24.5m
Design Draft	13m

- 50–80k cbm storage
- Annual capacity up to 7 mt/unit
- Designed for shore power





Designed to receive and process:

High- & low-pressure gas from pipelines

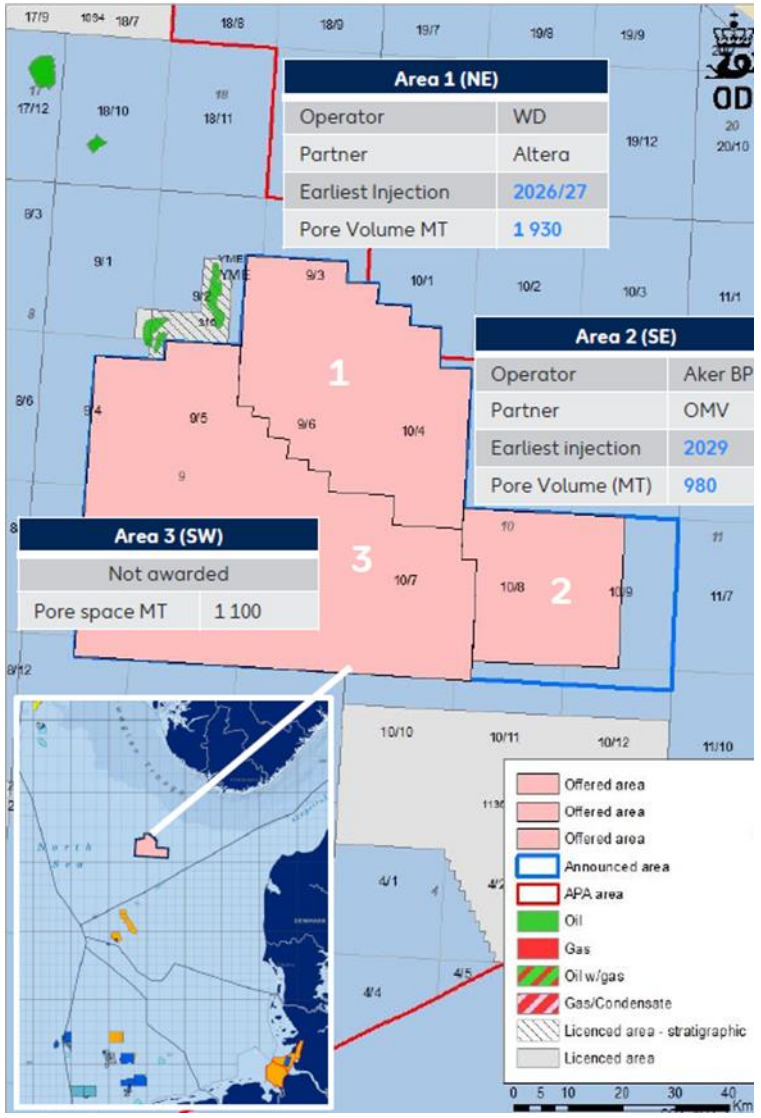
Medium & low-pressure liquid from road, ships or barges

Various qualities with different levels of impurity

Altera has been awarded a CO_2 exploration licence offshore Norway

The Havstjerne reservoir is planned to be in operation in 2027

- Licence awarded together with our partner Wintershall Dea
  - 40/60% ownership share
  - Wintershall Dea as operator of the licence
- Located south of the North Sea – closer to the European market
- The reservoir is expected to have the capacity of receiving around 7 Mt CO_2/year and with total capacity of around 200 Mt CO_2
- Plan for first CO_2 injection in 2027



altera INFRASTRUCTURE

LCO_2 Carriers

Transport and DP offloading

Key Innovations:

Dynamically positioned LCO_2 carrier

Low pressure CO_2 tanks

Equipment for offshore offloading of CO_2

Power Source for injection unit

New, state of the art LCO_2 carrier design

50,000 cbm - low pressure tanks

CO_2 stored and transported as liquid at 6,5 barg & -47°C

Zero emission capable

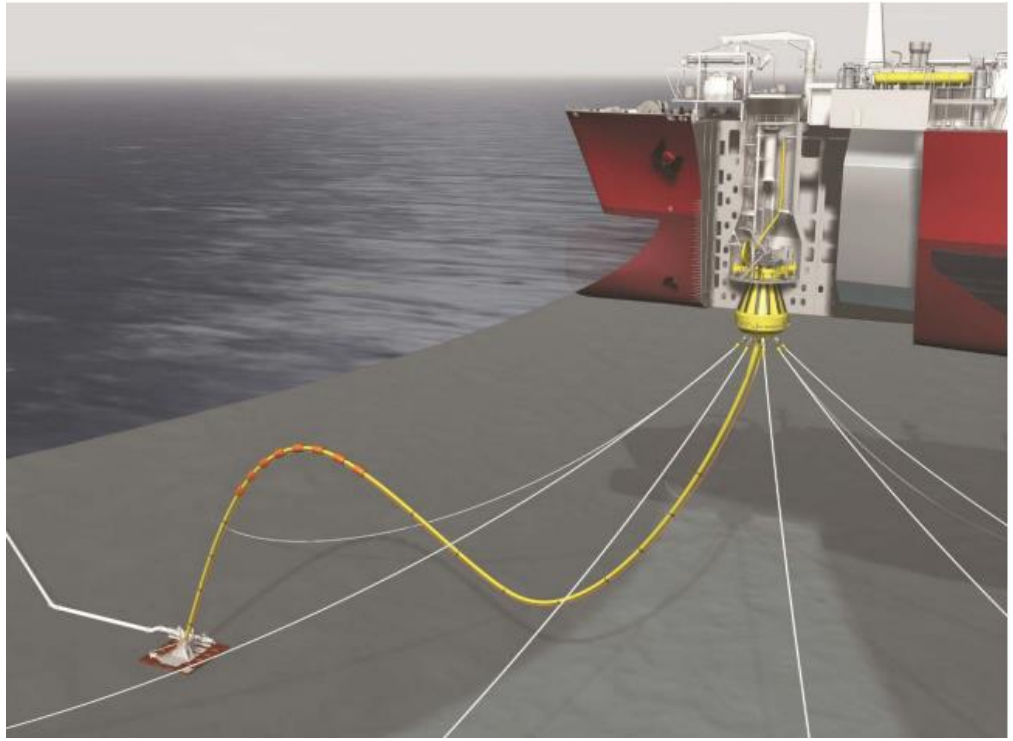
Battery hybrid installation

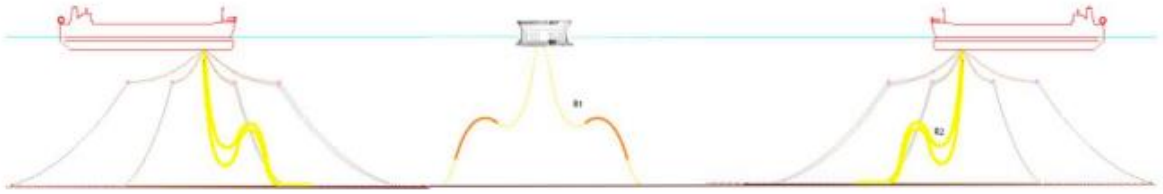
LNG/Biogas/NH3 as fuel

Principal dimensions:

Length o.a.	238m
Breath (M)	38m
Depth (M)	22m
Design Draft	13m

Offshore offloading





- Continuous injection is ensured by always having one carrier at site
- 2nd carrier connects and takes over before the 1st one leaves
- A Submerged Turret Loading (STL) system is used with two independent STL buoys
- Electrical power cable in addition to the CO_2 offloading hose

altera INFRASTRUCTURE

Direct Injection Unit (DIU)

Offshore Injection and Storage

Alternatives

- Injection facilities on an existing offshore installation or on new fixed offshore structure
- Direct injection from LCO_2 carrier

Principal dimensions:

Hull diameter	50m
Bilge Box diameter	62m
Main Deck diameter	50m
Hull depth	22m
Design draft	13m
Draft loaded	14m

- Allows continuous injection
- Heating and injection modules below deck
- Power from LCO_2 carrier (+ battery back-up)
- Unmanned and operations from shore
- CO_2 heated and injected into reservoir in dense phase (>5°C & 65–160 barg)

Key Innovations:

- Power from LCO_2 Carrier
- Normally Unmanned
- Equipment for offshore loading of CO_2
- Zero emission capable
- Remote operation from shore

Direct Injection Unit (DIU)

Offshore Injection and Storage

Alternatives

Injection facilities on an existing offshore installation or on new fixed offshore structure

Direct injection from LCO_2 carrier

Principal dimensions:

Hull diameter	50m
Bilge Box diameter	62m
Main Deck diameter	50m
Hull depth	22m
Design draft	13m
Draft loaded	14m

Allows continuous injection

Heating and injection modules below deck

Power from LCO_2 carrier (+ battery back-up)

Unmanned and operations from shore

CO_2 heated and injected into reservoir in dense phase (>5°C & 65–160 barg)

Key Innovations:

Power from LCO_2 Carrier

Normally Unmanned

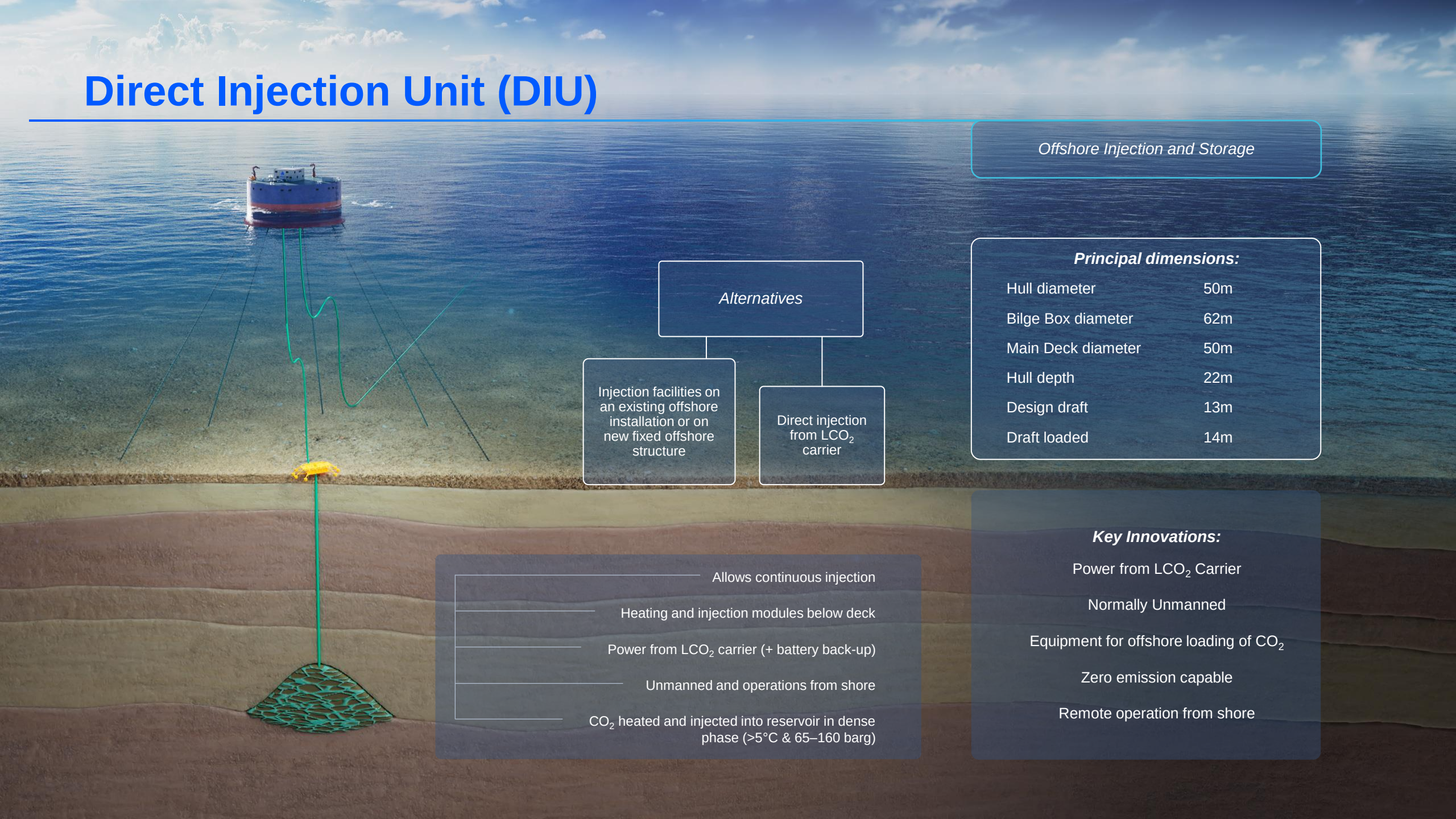
Equipment for offshore loading of CO_2

Zero emission capable

Remote operation from shore

Direct Injection Unit (DIU)

Offshore Injection and Storage



Alternatives

- Injection facilities on an existing offshore installation or on new fixed offshore structure
- Direct injection from LCO_2 carrier

Principal dimensions:

Hull diameter	50m
Bilge Box diameter	62m
Main Deck diameter	50m
Hull depth	22m
Design draft	13m
Draft loaded	14m

- Allows continuous injection
- Heating and injection modules below deck
- Power from LCO_2 carrier (+ battery back-up)
- Unmanned and operations from shore
- CO_2 heated and injected into reservoir in dense phase (>5°C & 65–160 barg)

Key Innovations:

Power from LCO_2 Carrier

Normally Unmanned

Equipment for offshore loading of CO_2

Zero emission capable

Remote operation from shore

Barge concept

Movable storage

12,500 cbm or 6,250 cbm design

Can reduce the need of local infrastructure


altera

OUR H_2 AND CCS PROJECTS

Wintershall Dea is well positioned. We possess assets and strong competencies suitable for CCS & Hydrogen …

Gas Reserves 1

Depleted Fields, Subsurface & Storage Know How 2

Pipeline Infrastructure & Operations 3

… and pursue several activities for deployment …

SNOVHIT, WD SHARE 2,8% SINCE 2008

CCS: OPPORTUNITY SCREENING NORWAY

CCS: LUNA

CCS: HAVSTJERNE

CCS: APPLICATION ONGOING

CCS: GREENPORT SCANDINAVIA

CCS: GREENSAND

CCS: CAMELOT

CCS: OPPORTUNITY SCREENING UK

CCS: NOR-GE

H_2: BLUEHYNOW

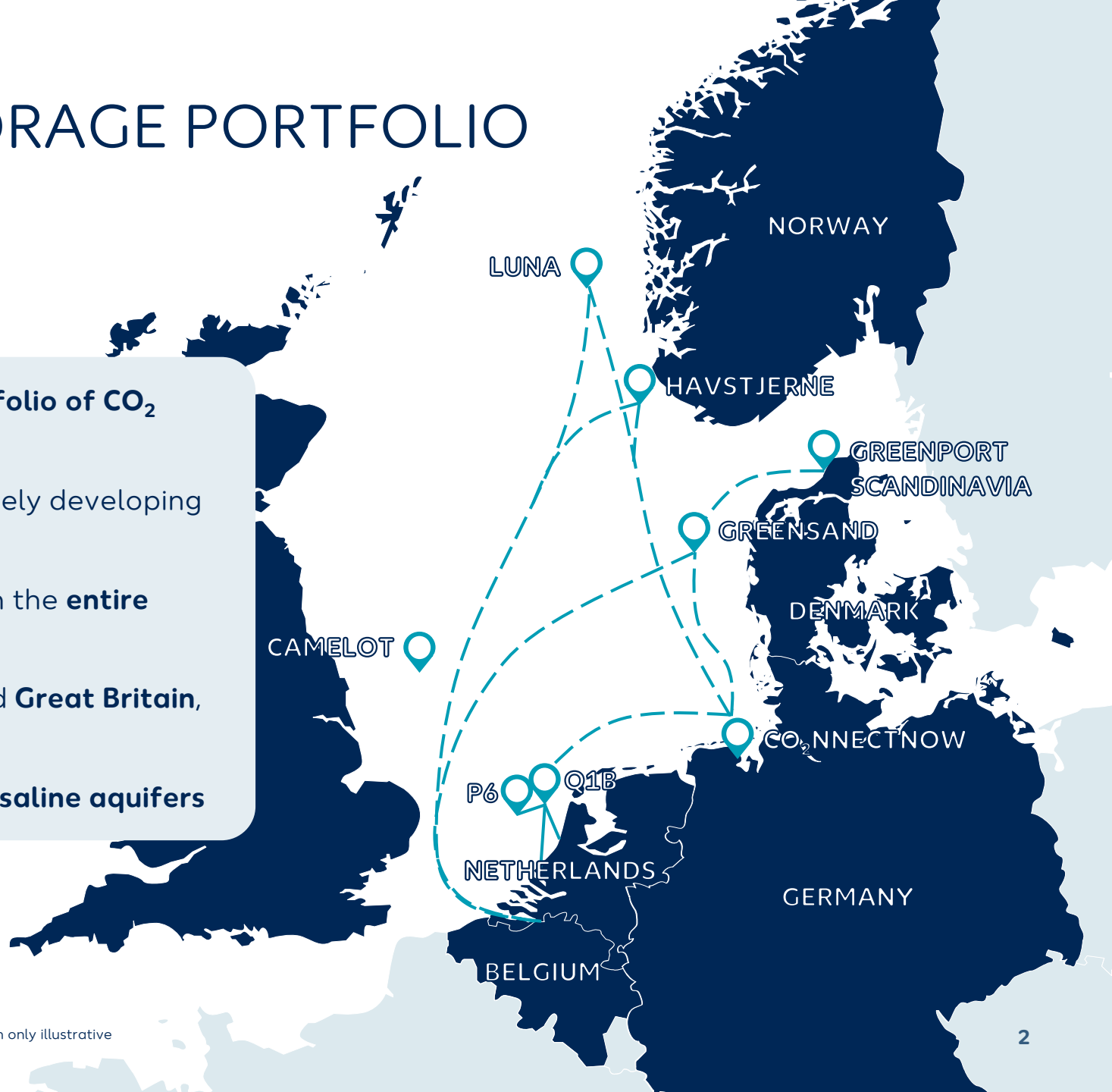
CCS: CO_2NNECTNOW

CCS: OPPORTUNITY SCREENING NETHERLANDS

CCS: COOPERATION WITH FLUXYS

ESTABLISHING A CO_2 STORAGE PORTFOLIO

- With the first projects indicated on the right, a **portfolio of CO_2 storage sites** emerges
- Wintershall Dea aims to **grow the portfolio** by actively developing further opportunities
- **134 gigatons** estimated storage potential for **CO_2** in the **entire North Sea**
- Particularly large potential in **Norway, Denmark** and **Great Britain**, but also in **the Netherlands and Germany**
- Storage possible in **depleted gas and oil fields** and **saline aquifers**



Locations shown only illustrative

Investing in CO_2 storage services for industrial emitters

CCS Knowledge Sharing workshop by the Innovation Fund – Realising opportunities along the value chain

28 November 2023, Aalborg

Berend-Jan KLEIN-SWORMINK
David NEVICATO

Norway

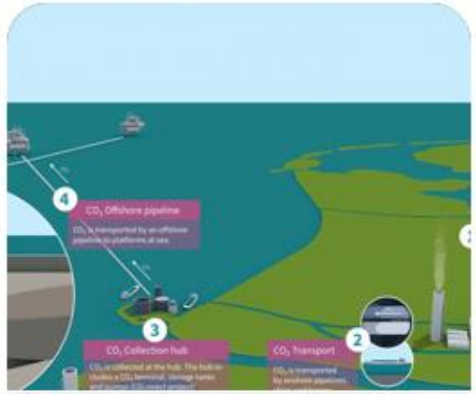
Northern Lights (TotalEnergies 33%) :

Up to **1.5 $MtCO_2/y$** by 2025 with expansion to **5 $MtCO_2/y$**

UK

Northern Endurance Partnership NEP (TotalEnergies 10%) :

4 $MtCO_2/y$ by 2027



Netherlands

Aramis trunckline (TotalEnergies 25%), CO_2 storage (TotalEnergies 60%, op.) :

2.5 $MtCO_2$/y from 2028

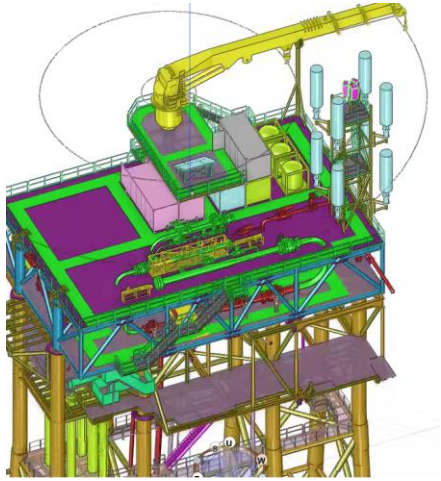
Denmark

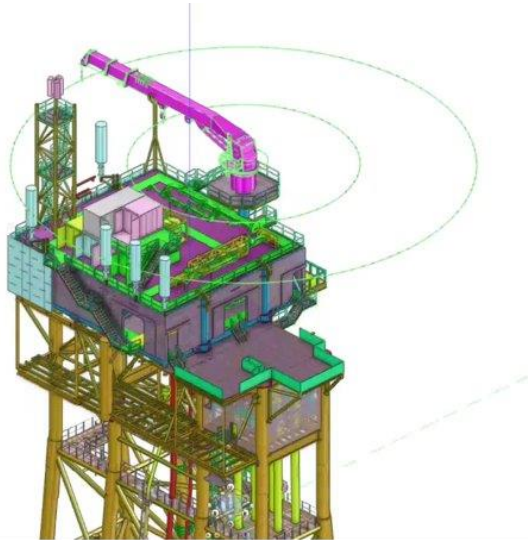
Bifrost (TotalEnergies 80%, op.) :

5 $MtCO_2/y$ storage potential by 2030

Aramis Connected- Storage Development – Phase 1

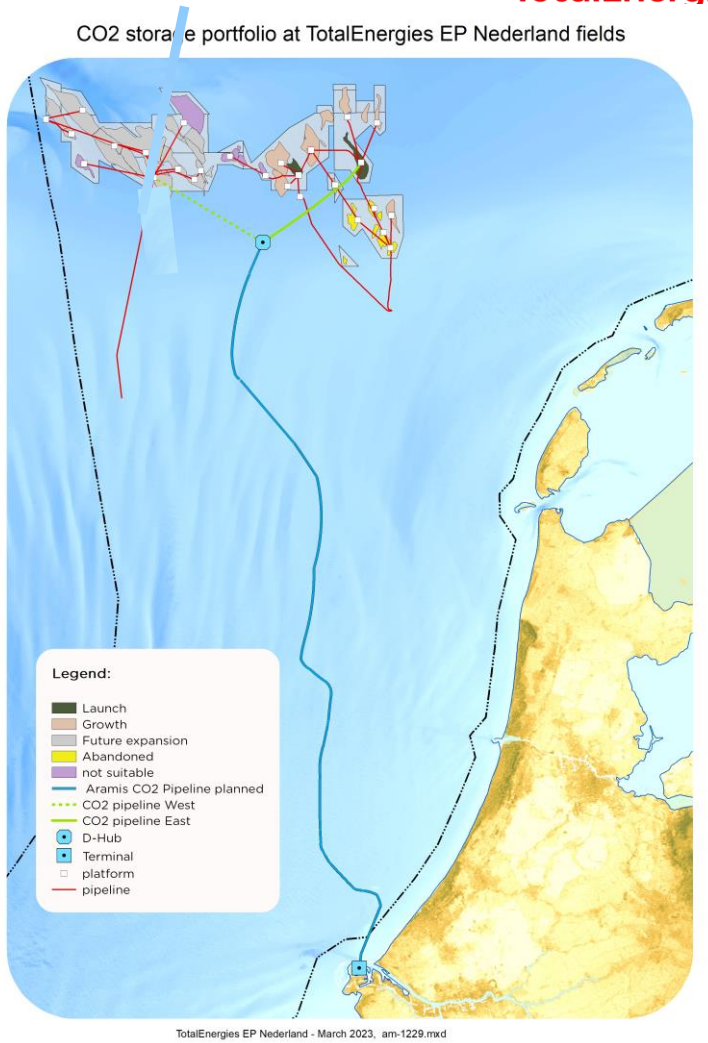
- **Brownfield CO_2 Storage Project moving into FEED-phase Q3-2023**
  - Re-using gas production facilities L4A with 4 injection & 1 monitoring well
  - Target is 2,5 Mtpa storage capacity in Q1-2028, Shell doing the same
  - Based on 34 MT storage capacity in 1 license application
  - Timeline below is driven by the infrastructure development, storage development not on critical path
  - Shell/TTE Joint marketing for open access T&S services: 5 Mpta @ 15 yrs (majority is third-party) 50/50 stored
- **Design criteria**
  - Build a cost-effective store on a fit-for-purpose basis at an affordable tariff
  - 97% injection availability, post ramp-up
  - Balancing principle (in steady state operation) in case of under-injection of Shell store; requirement to injection up to 5 Mtpa for a max. 3 months (1st 5 yrs)
- **Challenges**
  - Aggressive schedule: requiring no significant delays in permit award or appeal
  - Maintain an affordable tariff range whilst developing the project in FEED phase





Aramis Connected- Storage Development - Growth

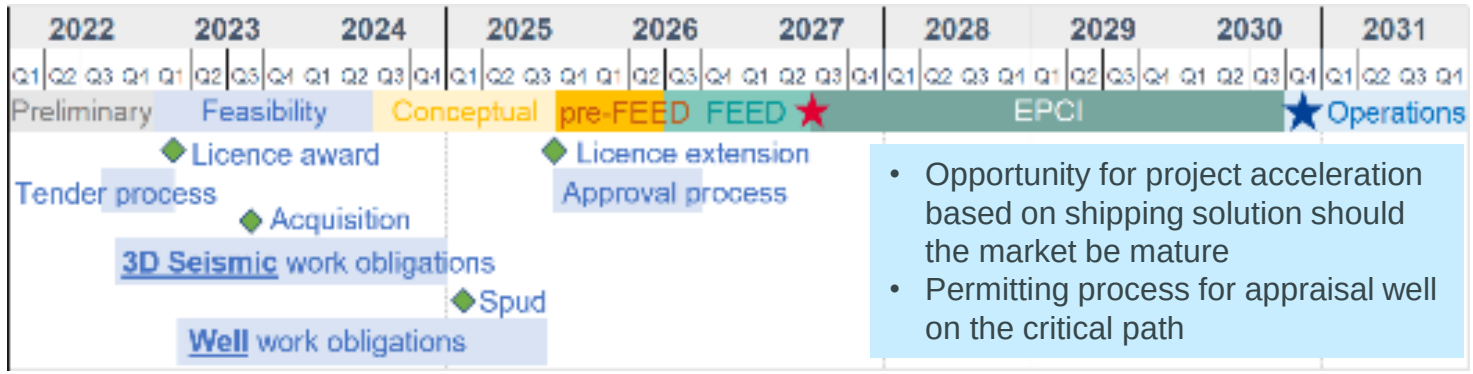
- **Growth beyond Phase 1**
  - Growth volumes marketing: open access for European customers
  - 2 additional stores planned to be connected to Aramis in 2029/30
  - TTE storage ambition is 5,5 Mtpa after 2030, with plateau maintained until beyond 2050
  - Incremental development of individual fields to maintain plateau
- **Selection and sequencing of storage sites**
  - Depleted gas fields, on or around Cessation of Gas Production
  - Subsurface feasibility: closure demonstration of complex, well integrity, injectivity
  - Technical feasibility: re-use of platform, ease of connection to Aramis Distribution hub
  - Economic screening: Size of store, technical cost per ton
- **Opportunities**
  - Cross-border customer portfolio growth: serving European industry
  - Growth Programme: combining European, Dutch and TotalEnergies mutual ambition



CCS Bifrost project : Leveraging Danish storage potential

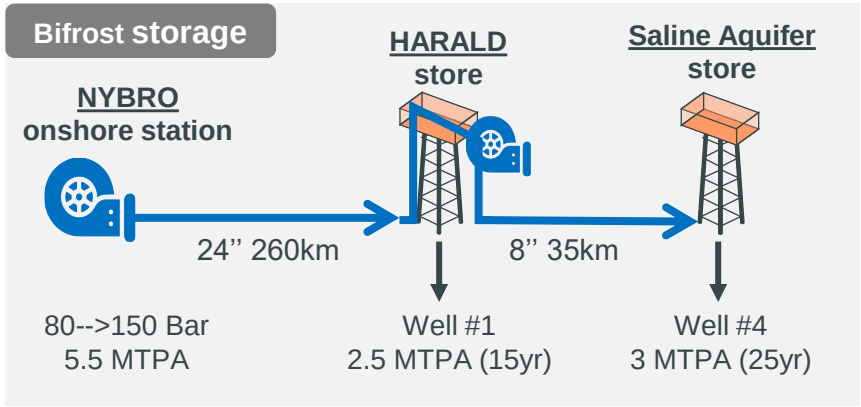
TotalEnergies

Maturity	RFSU	Capacity$_{100\%}$	Transport & Storage
Appraisal	**2030**	**5.5 MTPA**	**80% (op)** nordsø fonden 20%



- Opportunity for project acceleration based on shipping solution should the market be mature
- Permitting process for appraisal well on the critical path

PCI candidate for 1st list of new TEN-E



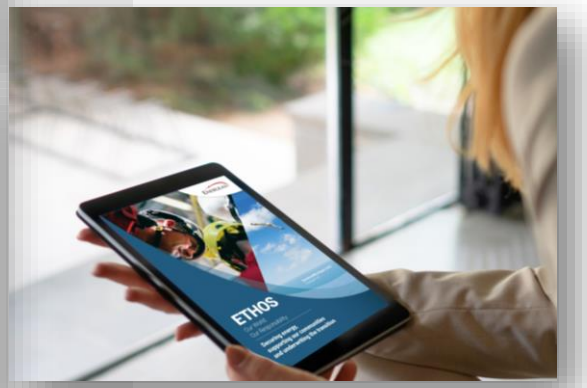
- 2 exploration licences awarded,
- 5 years exploration period with operations on Oligocene aquifer incl. 3D seismic acquisition in Aug 2023 (completed) and Well (drilling) in Q1-2025
- Extension for 30 years storage period upon work obligations completion to be requested by Nov 2025 latest.
- Project potential connecting additional storage sites offshore Denmark to increase capacities above 10 MTPA over 25 years. - Project timeline contingent to CO_2 licence tenders opening
- CO_2 Sourcing: cooperations with infrastructure developers: Ørsted (offshore pipe), Evida (onshore network in DK), OGE & VNG (onshore network in GE)

Avertissement - Propriété intellectuelle

Définition TotalEnergies / Compagnie
Les entités dans lesquelles TotalEnergies SE détient directement ou indirectement une participation sont des personnes morales distinctes et autonomes. Les termes « TotalEnergies », « compagnie TotalEnergies » et « Compagnie » qui figurent dans ce document sont utilisés pour désigner TotalEnergies SE et les entités comprises dans le périmètre de consolidation. De même, les termes « nous », « nos », « notre » peuvent également être utilisés pour faire référence à ces entités ou à leurs collaborateurs. Il ne peut être déduit de la simple utilisation de ces expressions une quelconque implication de TotalEnergies SE ni d'aucune de ses filiales dans les affaires ou la gestion d'une autre société de la compagnie TotalEnergies.

Avertissement
Cette présentation peut contenir des déclarations prospectives, au sens du Private Securities Litigation Reform Act de 1995, relatives à la situation financière, aux résultats d'exploitation, aux activités, à la stratégie et aux projets de TotalEnergies, qui sont soumis à des facteurs de risque et à des incertitudes résultant de changements dans, notamment, le développement et l'innovation technologiques, les sources d'approvisionnement, le cadre juridique, les conditions de marché, les événements politiques ou économiques. TotalEnergies n'assume aucune obligation de mettre à jour publiquement les déclarations prospectives, que ce soit en raison de nouvelles informations, d'événements futurs ou autres. De plus amples informations sur les facteurs susceptibles d'affecter les résultats financiers de la Compagnie sont fournies dans les documents déposés par TotalEnergies auprès de l'*Autorité des Marchés Financiers* et de la US Securities and Exchange Commission. En conséquence, aucune certitude ne doit être accordée à l'exactitude ou à la justesse de ces déclarations.

Propriété intellectuelle



Prinos, a CO2 storage option for SE. Europe

Dr. Katerina Sardi,

Managing Director & Energean Country Manager in Greece,

CCS Knowledge Sharing Event,

European Commission Innovation Fund

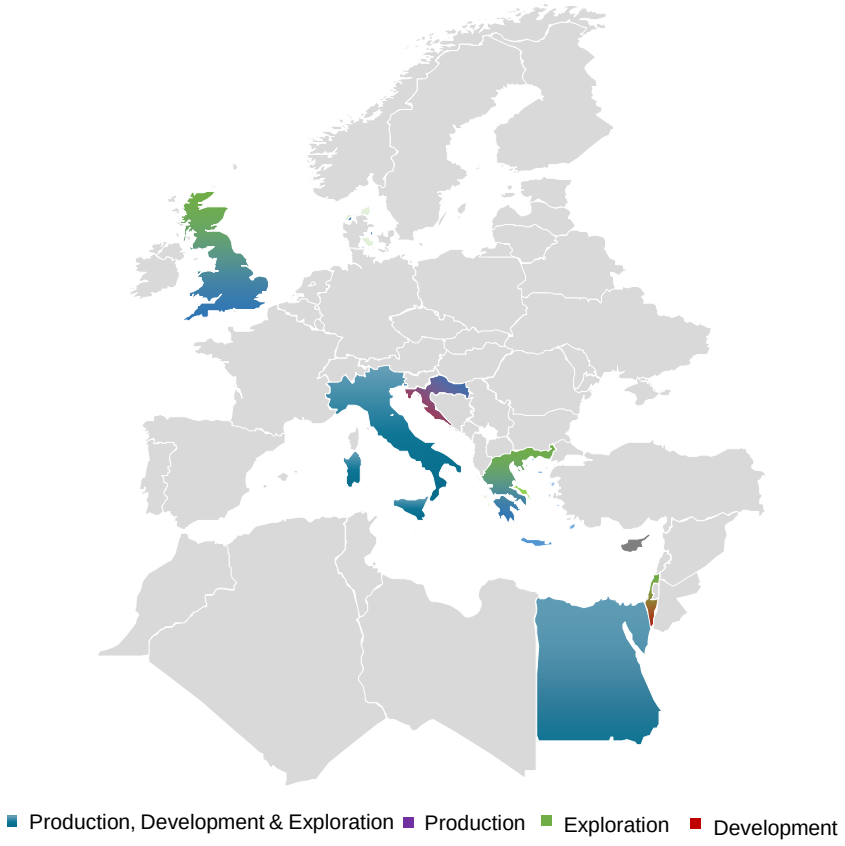
10 October 2023, Athens

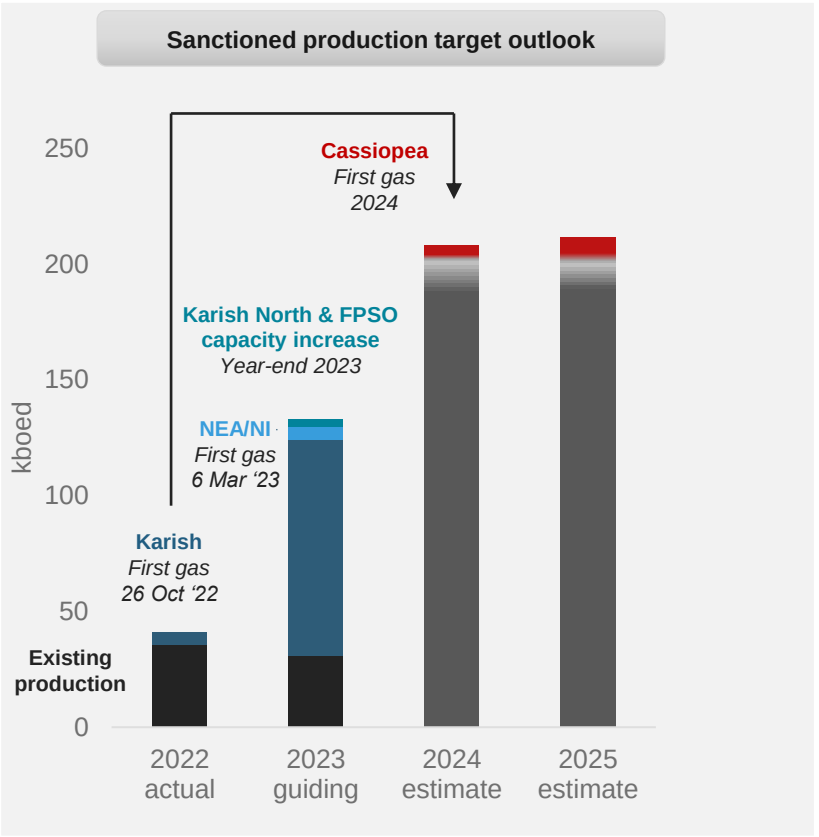
ENERGEAN

ETHOS Our World, Our Responsibility

Where we operate

Operations in seven countries – Average 1H production 105.9 kboepd (82% gas) – 1.16bboe 2P reserves (84% gas)



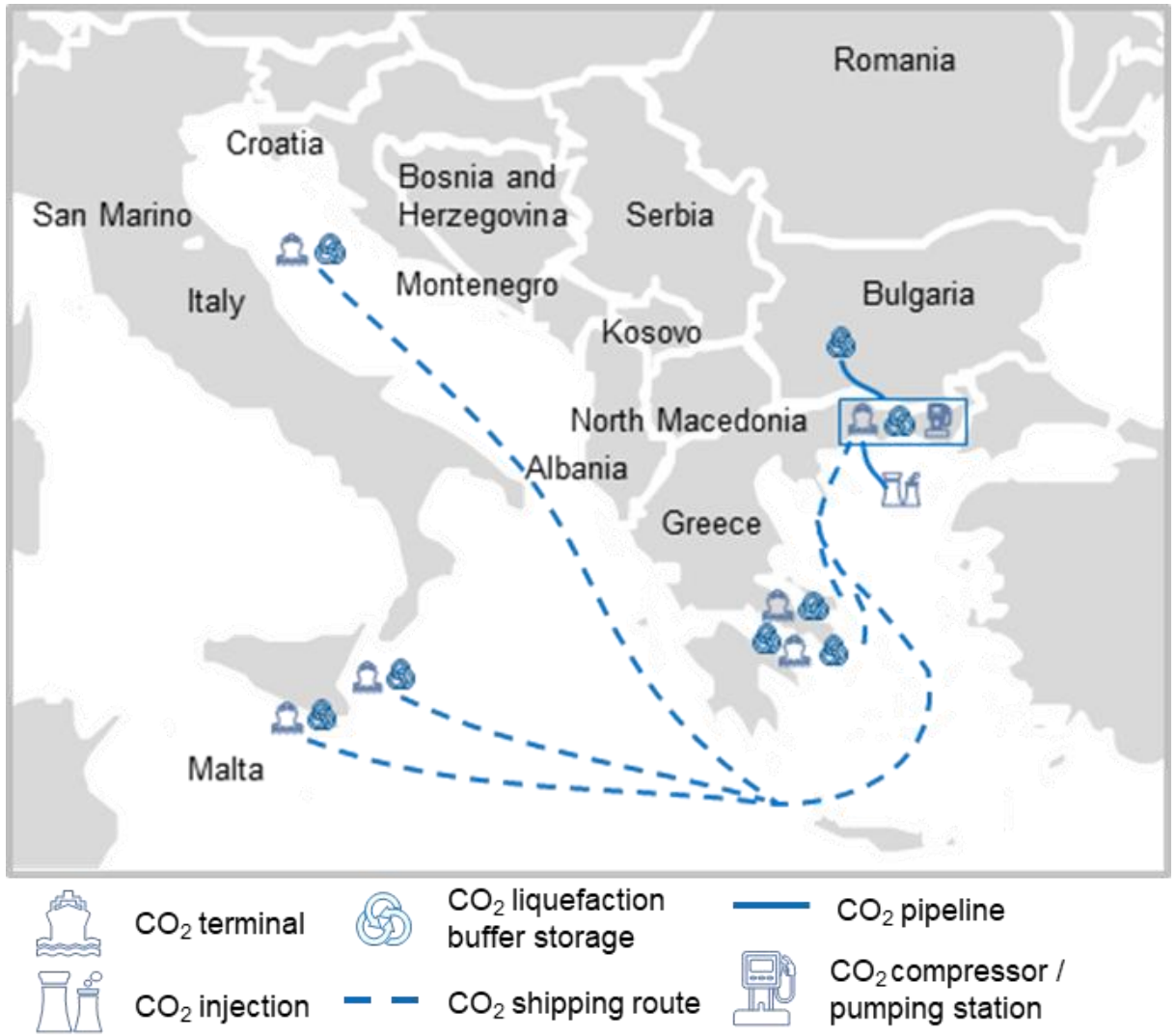


Our near-term targets

	Production	**200** Kboed	**Revenues**	**$2,500** Million	
Cost of Production	**$9 – 11**/ boe	**EBITDAX**	**$1,750** Million	**Net debt / EBITDAX**	**<1.5x**

Why CO2 storage, why Prinos

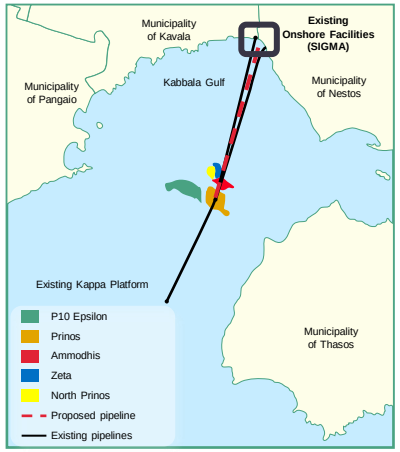
A unique opportunity to decarbonise industries in the East Med

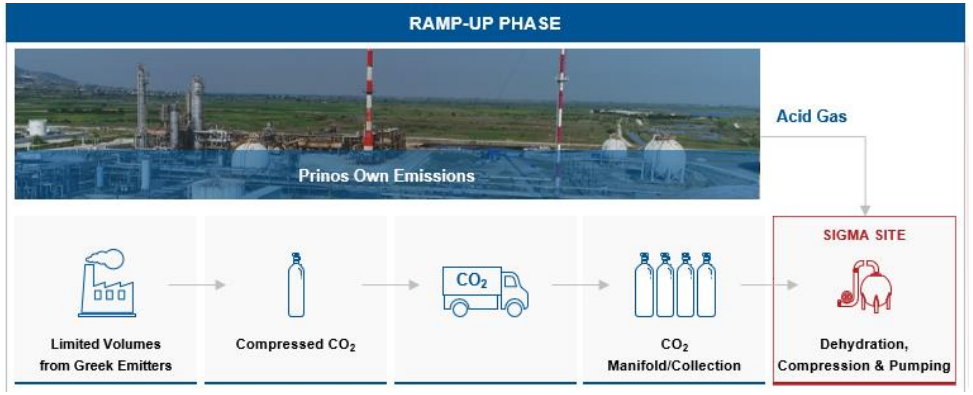


- Prinos is strategically located to serve large emitters of the region.
- Energean is a highly experienced offshore project developer and operator.
- Deep knowledge of a reservoir that has been producing HC for more than 40 years and has been considered ideal for CO2 storage due to its structure and depth.
- Utilization of existing onshore and offshore infrastructure.
- Operational from Q4 2025 as small-scale project with a capacity of up to 1MT of CO2 per year, option to increase capacity 2.5 – 3.0MT of CO2 per year from Q4 2027.

Prinos CO2 Storage

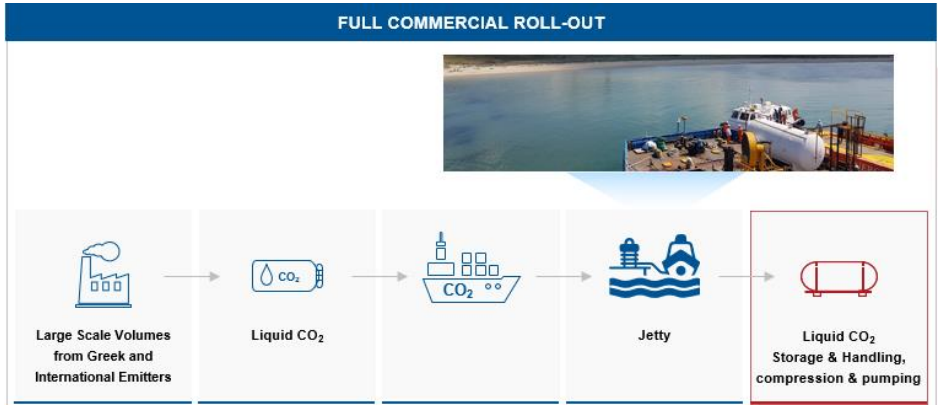
An up to $1 - billion scalable project, leveraging onshore and offshore existing infrastructure





Q4 2025 – Q4 2027

- Prinos CCS will start in Q4 2025 with a ramp-up phase, during which it will have a capacity of 1 million tonnes per annum (mtpa) for local compressed CO_2 sources

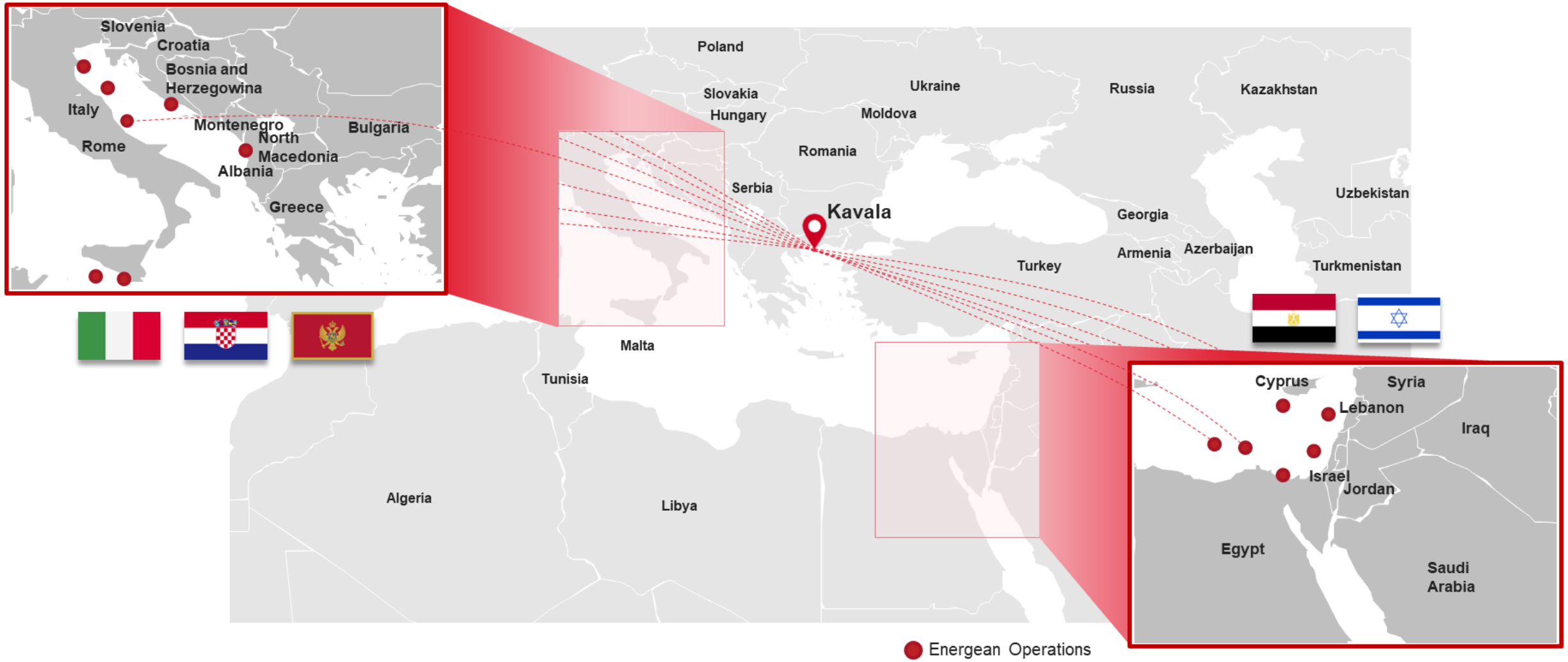


Q4 2027 – ONWARDS

- In Phase 2, the commercial phase of the project, the facilities will be able to accommodate liquid CO_2 volumes with a storage capacity of 2.5 – 3.0 mtpa allowing for the storage of 62.5 MT of CO_2 in 25 years

Option for further expansion in SE. Europe

Upside identified within Prinos and surrounding fields, with replicability of CO2 storage projects across upstream portfolio



ENERGEAN

SUPPORT: a key word!

Prinos CCS and the related value chain can serve in establishing a mature landscape for commercial projects

Experience from RES support can offer guidance

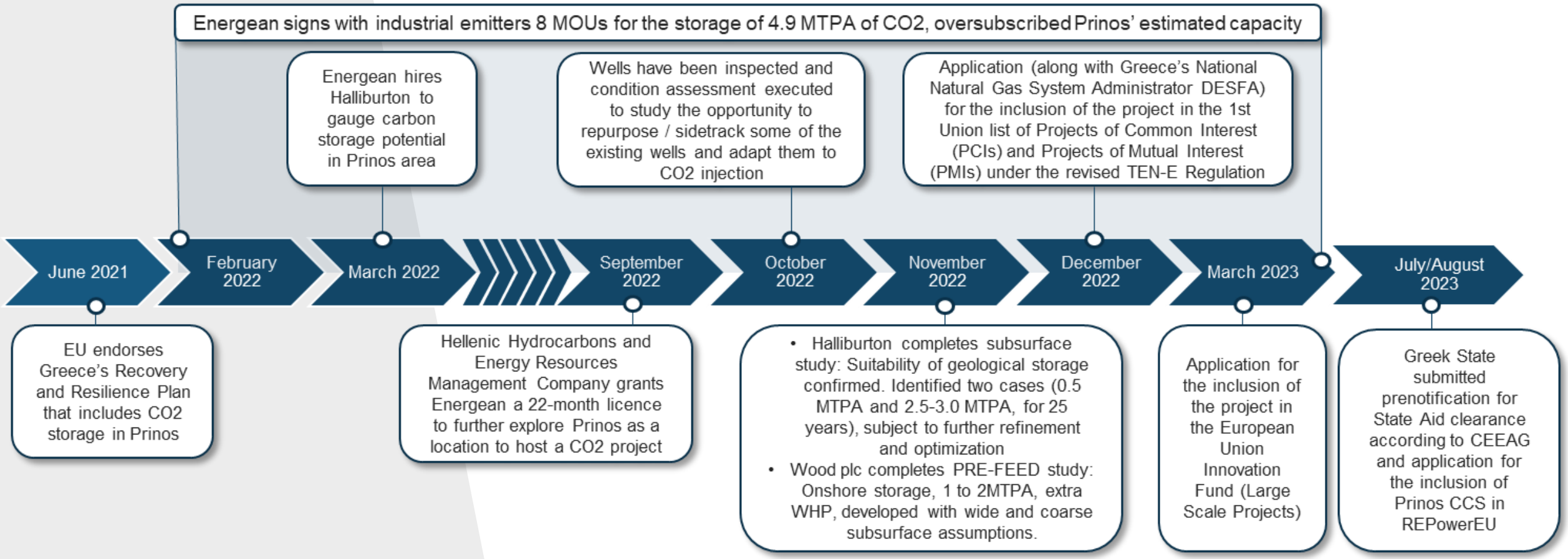
Support Schemes in EU MS	RES (electricity)	CCS
Investment support (Grants)	✓	**Some**
Tax exemptions	✓	×
Feed in tariffs/Feed in premiums (CfDs)	✓	×
Quota Obligations, national and EU targets	✓	×
Long term uptake contracts with state guarantee	✓	×
Fast track licensing/one-stop shops	✓	×
Certificates (GOO, ETS)	✓	✓ (but the EU EUA is not a benefit but an obligation)

Adapted from European Commission guidance for the design of renewables support schemes
https://energy.ec.europa.eu/system/files/2014-10/com_2013_public_intervention_swd04_en_1.pdf

State (and also the Commission) should draw on experience from RES support schemes

Prinos CO2 Storage, progress of the project

Important steps towards implementation



ENERGEAN

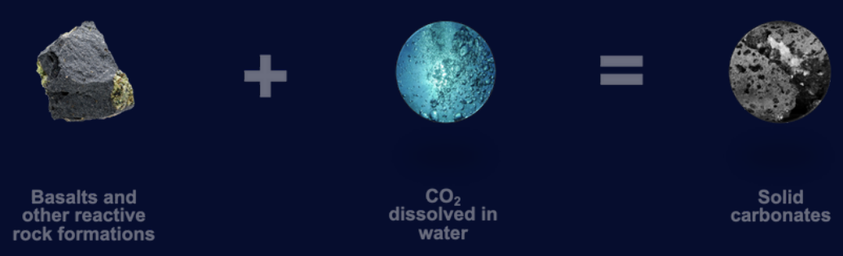
Thank you!

ETHOS Our World, Our Responsibility

ENERGEAN

Carbfix – A rock-solid solution for climate

Carbfix captures CO_2 and turns it into stone underground in less than two years through proprietary technology that imitates and accelerates natural processes, providing a permanent and safe carbon storage solution. This cost-effective carbon capture and mineral storage technology has successfully reduced over 70,000 tons of CO_2 emissions and is ripe for dramatic upscaling, both in Iceland, where it was developed, and worldwide.



The technology is applicable to both avoiding CO_2 emissions as well as removing CO_2 already emitted to the atmosphere, both of which are vital at scale if climate goals are to be met.

The Carbfix technology is:

- **Safe**. Any risk of leakage is fully eliminated by dissolving CO_2 in water.
- **Cheaper** than alternative CCS solutions and involves lower up-front capital costs and risk.
- **Environmentally friendly** as it imitates and accelerates nature's way of storing CO_2 in rocks. No added chemicals are needed, only electricity and water.
- **Permanent**. CO_2-bearing minerals which form are stable for thousands of years, limiting the need for long-term monitoring.
- Built on firm **scientific** foundation. Over 100 scientific papers have been published and robust monitoring campaigns demonstrate transformation of CO_2 to minerals.
- Highly **flexible** and **modular** with respect to capture technology, injection strategy and up-scaling.
- **Accepted** by the public as has repeatedly been confirmed by surveys.

The potential for applying CO_2 mineral storage in basalts around the globe is enormous, far greater than ever needed for climate action. The technology furthermore unlocks large regions that have previously not been considered as candidates for CO_2 storage.

Carbfix is working on various fronts for scaling up CO_2 mineral storage on a global level as well as further developing the Carbfix technology to maximize its potential impact with the objective of reaching the gigaton scale in storage capacity in coming years.

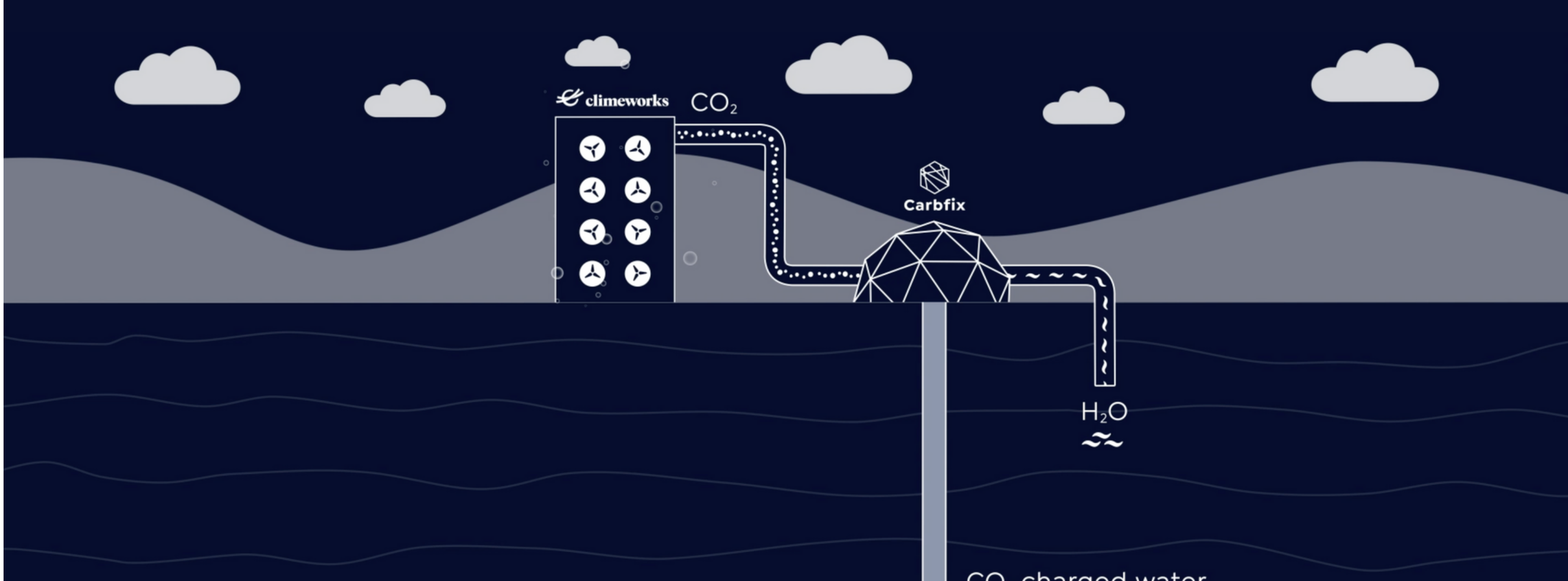
Carbfix and Direct Air Capture

On the 8th September 2021, Carbfix started injecting CO_2 captured Climeworks' Orca plant constituting the world's first commercial direct air capture and storage chain.

Over four years of successful collaboration, Carbfix and Climeworks has moved direct air capture and storage from pilot scale to commercial scale. The Orca installation has the capacity of capturing 4,000 tons of CO_2 per year, which is injected by Carbfix into nearby basaltic formations to be permanently turned into stone.

The Climeworks CO_2 collectors selectively capture CO_2 via a two-step process, where CO_2 is captured on a highly selective filter within a fan and released at higher temperatures for the collection of a high-purity CO_2 gas.
Iceland is a favorable host for DAC technologies, owing to both

Abundance of renewable energy resources needed to power direct air capture plants.
Highly reactive and porous rocks, which provide a cheap and permanent carbon storage solution.



TURNING CO_2 INTO STONE SINCE 2012

Crystallized calcite contain solidified CO_2

Carbfix

Before

After

Carbfix turns captured CO_2 into stone underground in less than two years through a proprietary technology that imitates and accelerates natural processes

Carbfix is the world's first CO_2 mineral storage operator. Since 2012, Carbfix has mineralized about 100 thousand tons of CO_2 using proprietary technology. This proven, safe, permanent, and cost-effective carbon storage solution is ripe for significant upscaling both in Iceland and worldwide.

Carbfix

Certified technology with competitive advantage

Permanent

Stable for millennia, no long-term monitoring needed

100% safe

Leakage eliminated with instant solubility trapping underground

Cost-effective

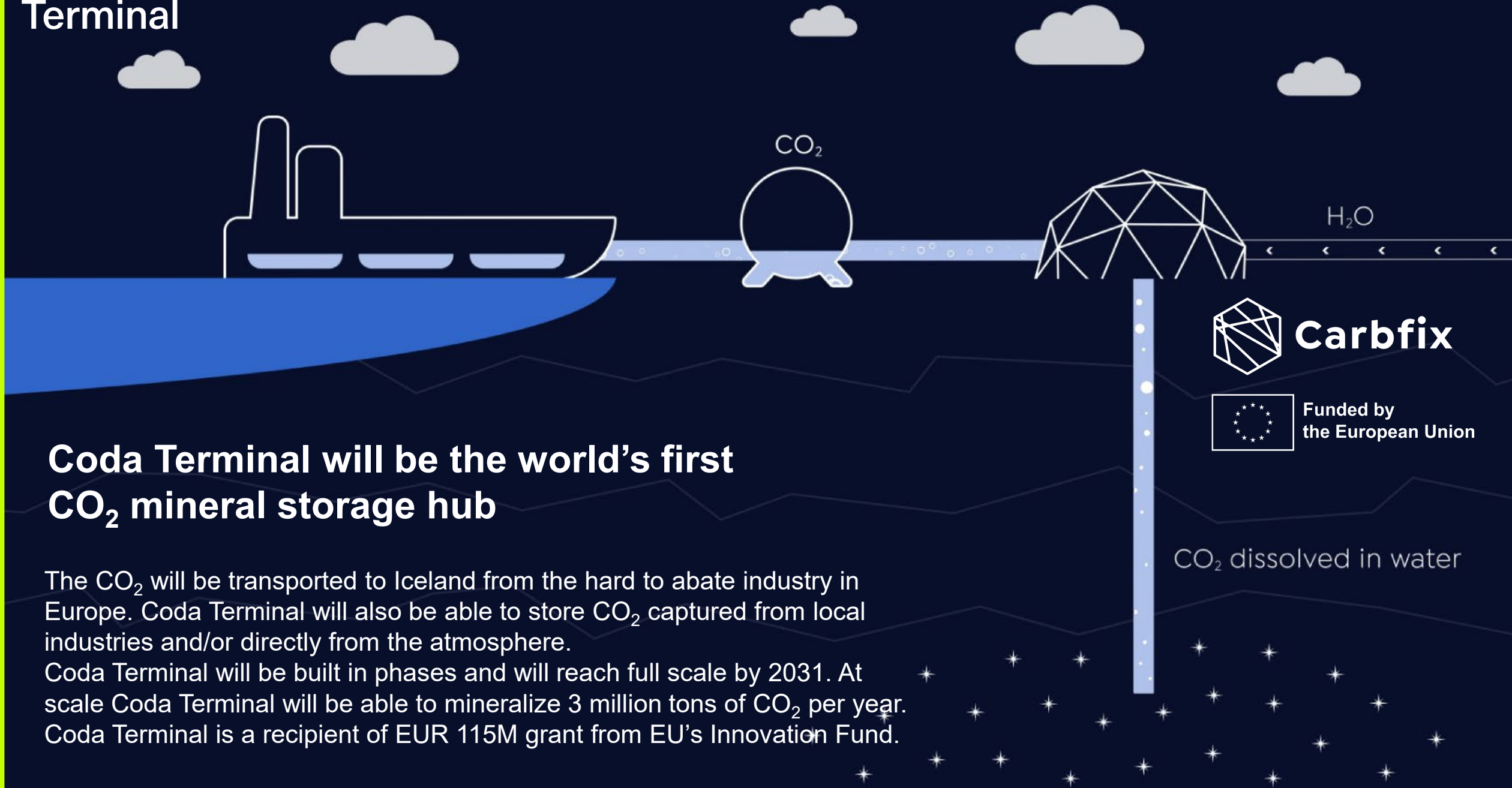
Low up-front capital costs
Network of shallow wells

Scalable

Storage capacity much greater than needed for climate goals

Carbfix

Coda Terminal



Coda Terminal will be the world's first CO_2 mineral storage hub

The CO_2 will be transported to Iceland from the hard to abate industry in Europe. Coda Terminal will also be able to store CO_2 captured from local industries and/or directly from the atmosphere.
Coda Terminal will be built in phases and will reach full scale by 2031. At scale Coda Terminal will be able to mineralize 3 million tons of CO_2 per year.
Coda Terminal is a recipient of EUR 115M grant from EU's Innovation Fund.

CodaTerminal

A CO_2 mineral storage hub in Iceland

Climate goals will not be met without CO_2 emission reductions. This includes CO_2 capture and injection into feasible geological formation for permanent storage, preventing it from entering the atmosphere. Large scale CO_2 Capture and Storage (CCS) is particularly needed for the hard-to-abate sectors such as the production of steel and cement.

CO_2 storage terminals will provide facilities for industries to store CO_2 when they are located in areas where carbon storage is not feasible on-site. CO_2 is captured at the industrial source and then transported to a location where it can be safely stored. CO_2 storage terminals significantly reduce the cost of CO_2 transport and storage through economies of scale and provide multiple sources of CO_2 with access to shared infrastructure.

At the Coda Terminal in Straumsvík, the Carbfix technology will make use of the vast storage capacity of the basaltic rocks at the site for safe and permanent mineral storage. The Carbfix technology has been under development since 2007 as a joint effort between industry and academia. It involves dissolving CO_2 in water and injecting it deep into basaltic formations where the injected CO_2 is rapidly turned into stone. The technology has been proven to be an effective and environmentally friendly climate solution through its 10 years of operational history.

Infrastructure that will be constructed for Coda Terminal operations include storage tanks for CO_2 in the vicinity of the harbour, regasification equipment, pipelines, and injection wells. The CO_2 will be captured from the European hard to abate industry and transported to Iceland by specifically designed ships capable of operating on sustainable fuel. The Coda Terminal will also be able to inject CO_2 captured from nearby industrial emissions as well as directly from the atmosphere using direct air capture technology (DAC).

The Coda Terminal will be constructed in stages and will have the capacity to store 3 million tonnes of CO_2 annually at full scale, thereby significantly supporting Iceland's and the EU's goal of 55% reduction in emissions before 2030. Preparations began in 2021 on the front-end engineering design and licencing processes. Full-scale operations are expected to be reached in 2031.

The Coda Terminal lays the foundation for a new, climate-friendly industry that can become a new pillar of the Icelandic economy.

Carbfix technology:

- Safe, effective, and flexible
- Permanent and natural
- Firm scientific background
- Almost unlimited storage capacity

*The name, Coda comes from music and refers to a concluding passage that brings the musical piece to a satisfactory close.

Funded by the European Union

Ravenna CCS

CCUS Forum

CCS Knowledge Sharing workshop

28 November 2023

Ravenna CCS Project

Solution to European HTA emissions with benefits along the value chain leveraging on consolidated know-how

Joint Venture

Phase 1

25ktpa of CO2 captured by Eni's Casalborsetti plant and stored in the PCMW field, off the coast of Ravenna

Injection start: Q1 2024

Phase 2

4Mtpa of CO2 injection capacity - Ravenna CCS will contribute to achieving national and European goals, becoming the reference Hub for southern Europe and the Mediterranean

Injection start: 2026

Expansion

Phased expansion of the injection up to over **16Mtpa of CO2** leveraging on the overall **storage capacity > 500Mt** of the offshore fields.

Expansion: starting from 2030

Shell Offshore Carbon Storage NL

Working together to provide reliable carbon storage solutions

Paul Vledder
Business Development Manager SOCS NL

CCS Knowledge Sharing workshop
28 November 2023

Shell CCS Europe

UK
- Shell is partner in Acorn
- Recently obtained in Southern NorthSea
- South Wales Industrial cluster to export CO2 via shipping

Norway
- Shell is partner in Northern Lights
- Customers connected via shipping
- Onstream 2024

Europe
- Shell is partner in Aramis, DRC, Co2Next
- SOCSNL: K14-FA (Aramis launch) and market growth stores

Development of CCS EcoSystem and SOCS NL

- SOCS NL Markets CCS solution to emitters based on portfolio of stores in Dutch Sector making use of infrastructure (Aramis, DRC, CO2Next)
- Both depleted fields and aquifers
- First onstream date 2028 (K14), followed by L09
- Link to UK portfolio

Other CCS operators (TTE, Neptune, Wintershall)

Shell Offshore Carbon Storage NL

Aramis trunkline

Maasvlakte hub/ CO_2 terminal

Rotterdam

Moerdijk

Netherlands

Delta Rhine Corridor-project

Germany

Belgium

CAUTIONARY NOTE

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this **presentation** "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. ''Subsidiaries'', "Shell subsidiaries" and "Shell companies" as used in this **presentation** refer to entities over which Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. "Joint ventures" and "joint operations" are collectively referred to as "joint arrangements". Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Forward-Looking Statements

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", ''anticipate'', ''believe'', ''could'', ''estimate'', ''expect'', ''goals'', ''intend'', ''may'', "milestones", ''objectives'', ''outlook'', ''plan'', ''probably'', "project'', ''risks'', "schedule", ''seek'', ''should'', ''target'', ''will'' and similar terms and phrases. There are a number of factors that could affect the future operations of Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Shell plc's Form 20-F for the year ended December 31, 2022 (available at www.shell.com/investor and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, **November14, 2023**. Neither Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

Shell's net carbon intensity

Also, in this **presentation** we may refer to Shell's "Net Carbon Intensity", which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell's "Net Carbon Intensity" is for convenience only and not intended to suggest these emissions are those of Shell plc or its subsidiaries.

Shell's net-Zero Emissions Target

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, they reflect our Scope 1, Scope 2 and Net Carbon Intensity (NCI) targets over the next ten years. However, Shell's operating plans cannot reflect our 2050 net-zero emissions target and 2035 NCI target, as these targets are currently outside our planning period. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans to reflect this movement. However, if society is not net zero in 2050, as of today, there would be significant risk that Shell may not meet this target.

Forward Looking Non-GAAP measures

This **presentation** may contain certain forward-looking non-GAAP measures such as **cash capital expenditure** and **divestments**. We are unable to provide a reconciliation of these forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile those Non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside the control of Shell, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures with the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Shell plc's consolidated financial statements.

The contents of websites referred to in this presentation do not form part of this presentation

We may have used certain terms, such as resources, in this presentation that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov.