

CarbonCuts & Project Ruby

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CarbonCuts Journey

2022

CarbonCuts Founded From a one-man's vision

- Vision to bring affordable CO2 storage with a belief that CCS is an important lever for sustainable decarbonization.

2023

Prep for License Application And public engagement

- Design of the work program to offer as part of the application, garnering public acceptance through active engagement.

2024

License Award Project Ruby

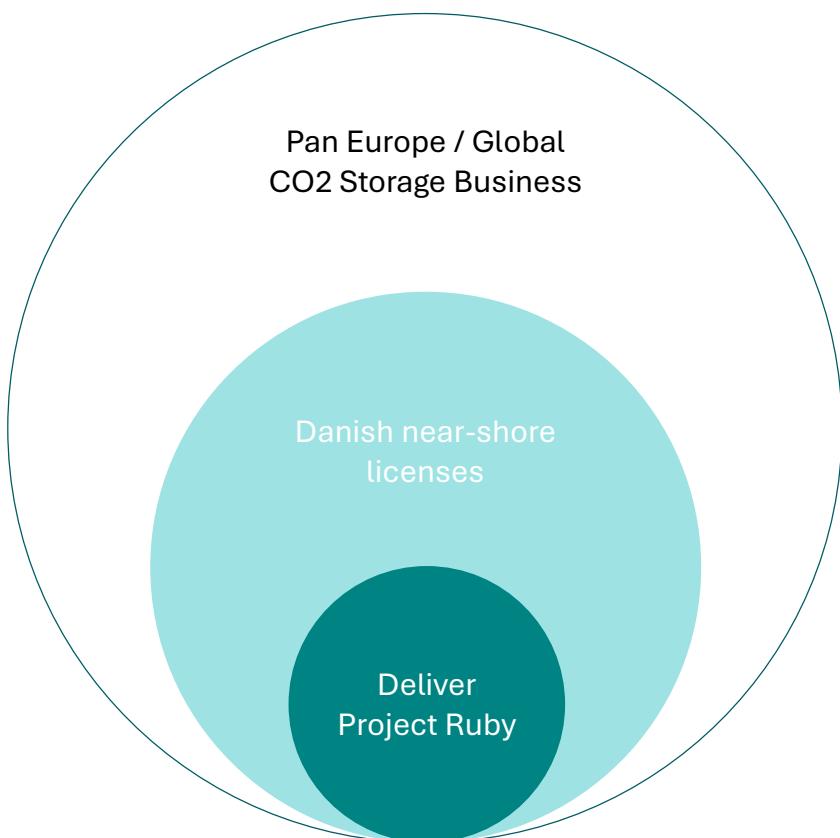
- CarbonCuts awarded Ruby exploration license.
- JOA signed with North Sea Fund, exploration program kicked off.

2025

Exploration and Nearshore Additional Licenses

- CarbonCuts completes 3D shooting in Q1, Rødby 2 well reintervention is an ongoing success.
- CarbonCuts applies for additional storage licenses.

CarbonCuts Vision and Strategy



Build Credibility through Ruby

- Short-term goal is to deliver target storage volumes backed by credible customer base.
- Demonstrate safe, resilient and profitable operations.

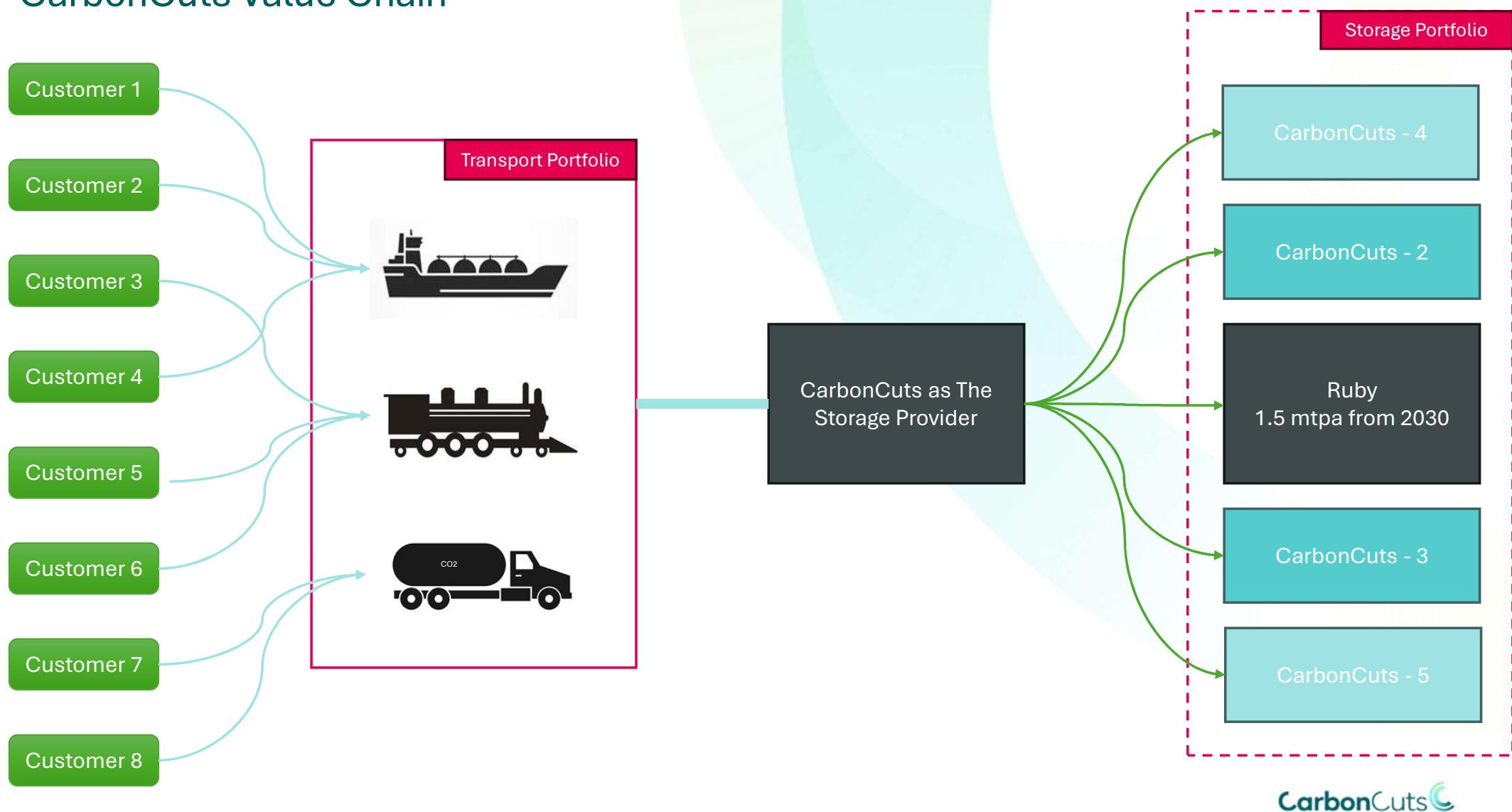
Offer portfolio backed low-cost storage

- Bid for additional licenses and mature each opportunity.
- Create a portfolio of storage options for supply optimization and improve attractiveness of the offer.

European CO2 Storage Provider

- Optimize further leveraging on organizational capabilities acquired in Denmark.
- Seek opportunities to grow inorganically.

CarbonCuts Value Chain



Exploration License Ownership & Funding

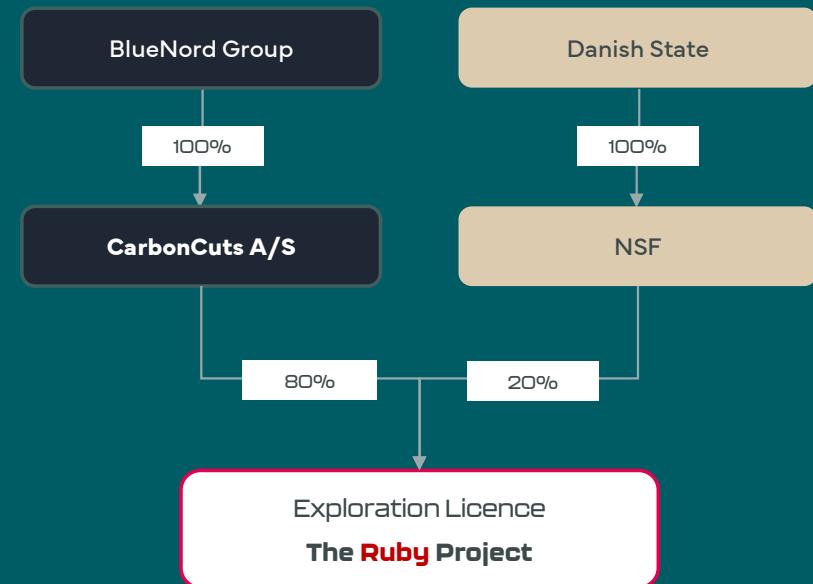
The **Ruby** Project exploration phase is fully funded on award, with Nordsøfonden owning a 20% share (as it will for all awarded licences)

- **CarbonCuts** will take on operatorship of the exploration Licence and implement its plans as submitted under its licence application
- **The BlueNord Group**
BlueNord Group is an independent oil & gas producer, with a share in the largest oil & gas producing assets in Denmark (DUC - Danish Underground Consortium)
- **Nordsøfonden (NSF)**
Nordsøfonden is a Danish state company, tasked with generating value for Danish society by exploiting the potential of Denmark's subsurface assets.

Funding

Licence Holders:

Exploration Licence:



CarbonCuts Work Program

A strong proposal to address the specific risks of the Ruby structure

- CarbonCuts are committed to a strong work program to the Danish Authorities to gain the licence award at Rødby
 - The submission addresses the key technical risks of the subsurface as quickly as possible
 - Key information: assess variability of seal, assessing reservoir extension and properties
 - The timeline is ambitious, but realistic and achievable

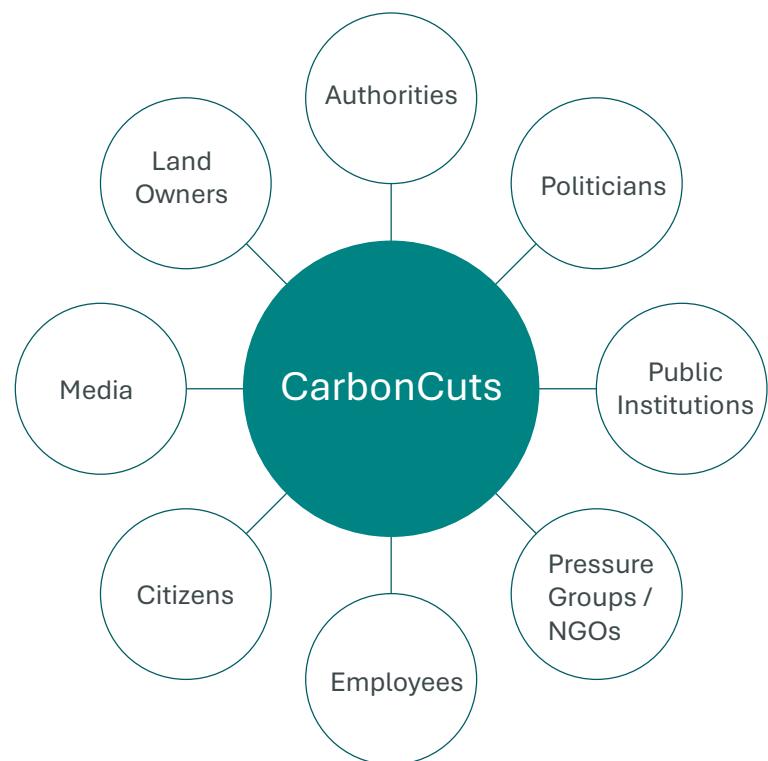
CarbonCuts Work Programme Execution	2024				2025				2026				2027	2030
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Assessment of legacy wells														
3D & 2D seismic campaigns														
Exploration well and testing														
Submit storage license (assuming exploration phase verification)														
FID														
First Injection 1.5mpa														

Transparency and Open Dialogue All Along

- CarbonCuts made significant efforts engaging local communities through open and honest dialogue
- Built equally strong relationships with local authorities and positioned itself as an important ingredient of future growth of the community



Stakeholders and Interfaces: Fostering 360 Collaboration



Customers

Building a strong and credible customer base



Partners

Building strong partnership with JV participants



Suppliers

Identifying reliable suppliers to ensure project delivery



Investors

Keeping abreast of financing options and targeting low-cost financing



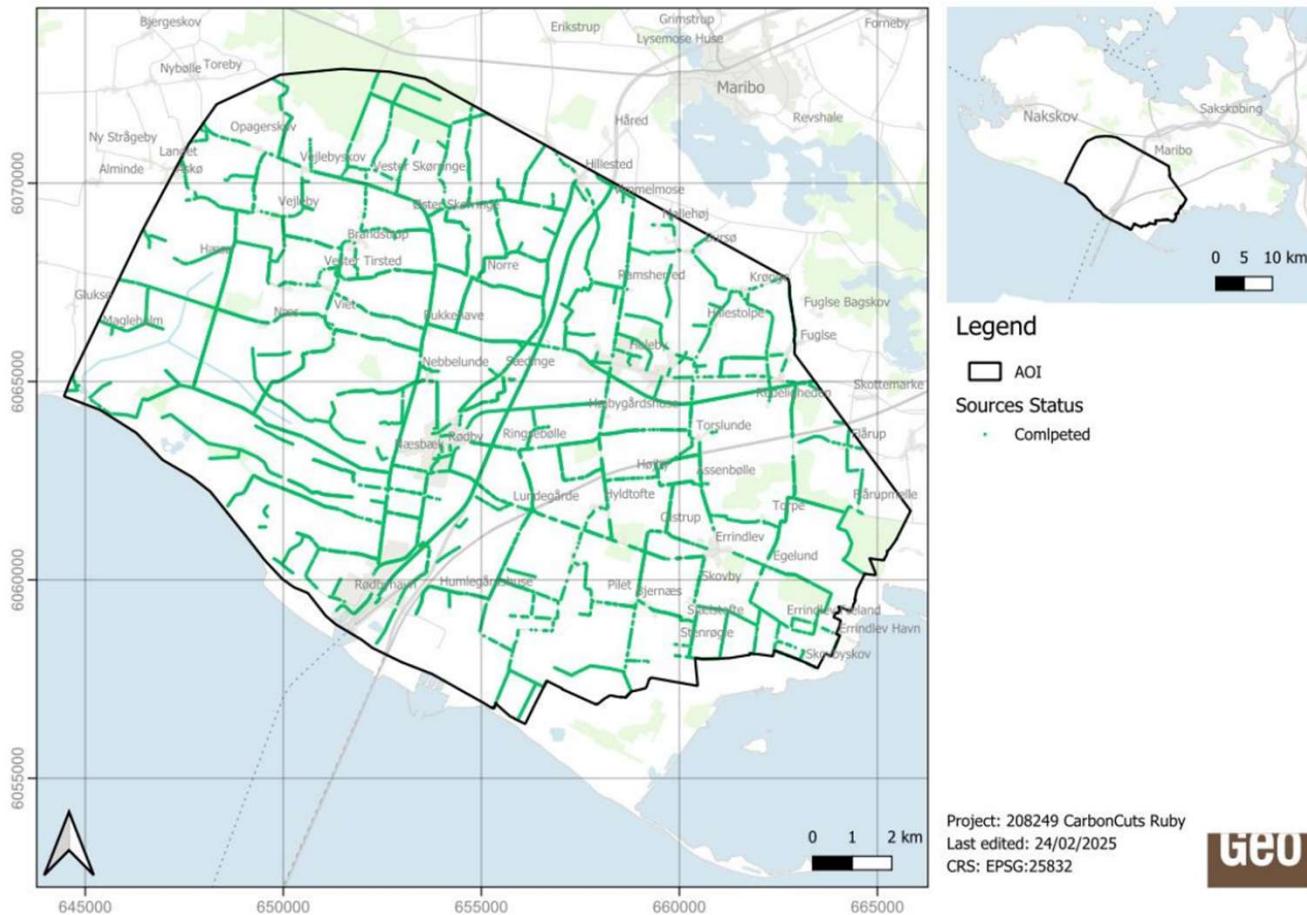
CarbonCuts Recent Activity Seismic survey February 2025

First and largest 3D seismic survey
conducted onshore in Denmark

- 220 square kilometres
- 40.000 geophones in place



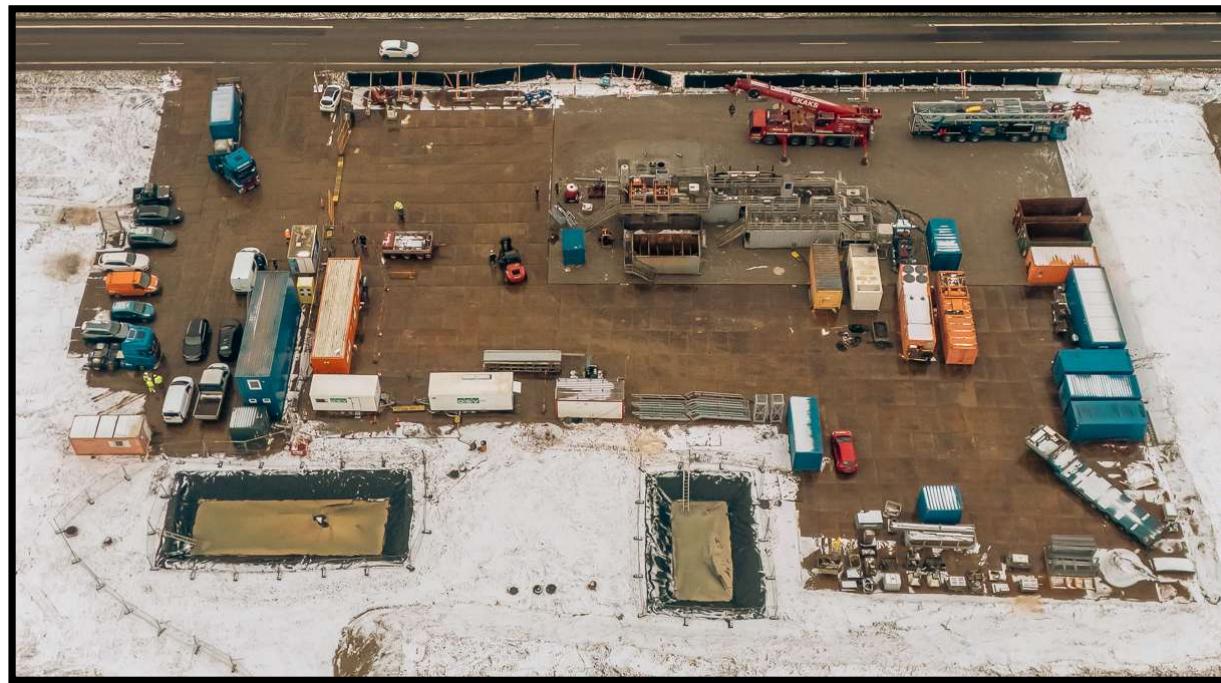
3D onshore seismic survey completed 2025



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CarbonCuts Recent Activity Well intervention

January–March 2025

First in-field activity preformed
related to Onshore CO2 storage in Denmark

Exploration License Ownership Danish onshore and nearshore



Currently three onshore carbon storage exploration licenses have been granted in Denmark.
Rødby, Gassum and Havnsø



First onshore licenses awarded in June 2024 for exploration of potential carbon storage in Denmark, including Rødby awarded to CarbonCuts



Thorning area awaiting award and 3 near-shore location tender opened in January 2025.



20% fully paid state participation, through the NSF, the same structure as oil & gas licenses



CarbonCuts interest the awarded Rødby opportunity at Lolland and licence applications for near shore opportunities.





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