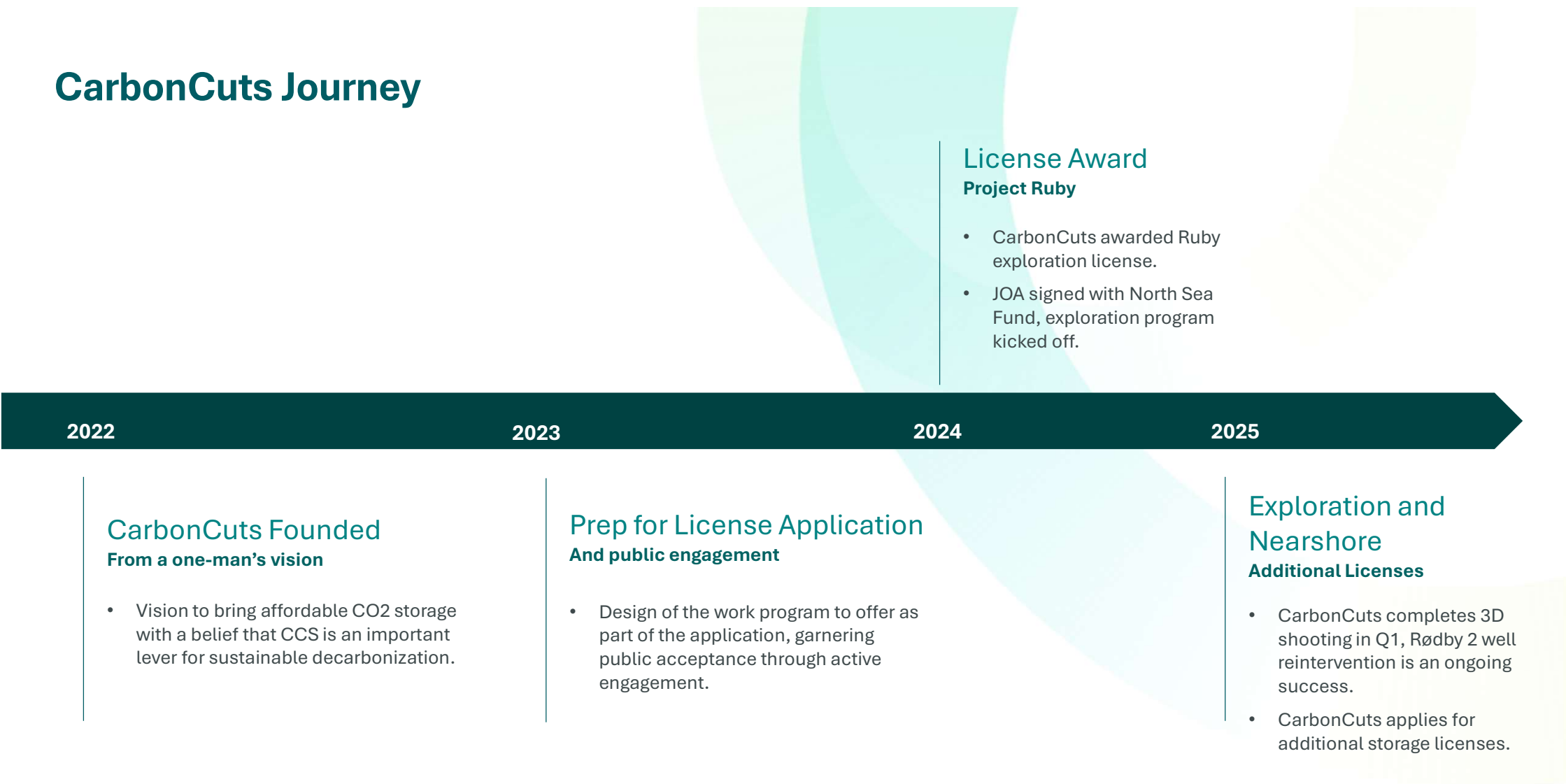


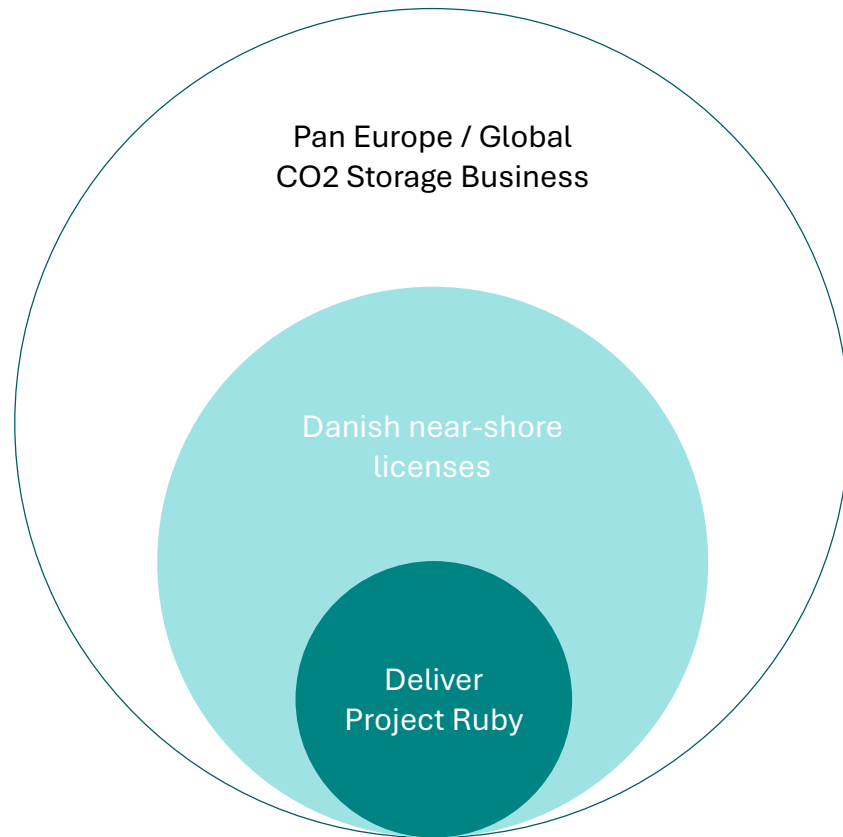
# CarbonCuts & Project Ruby

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# CarbonCuts Journey



# 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.

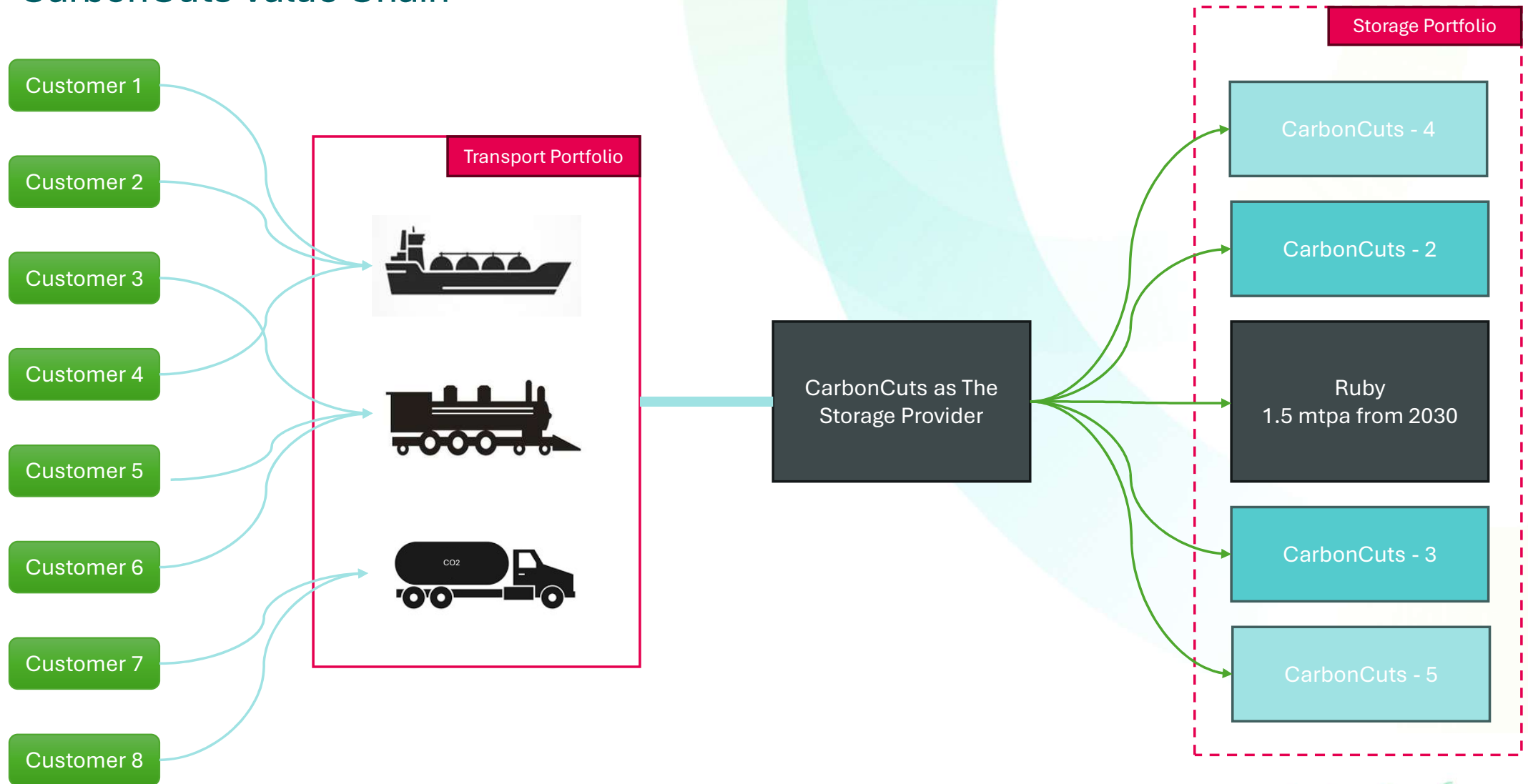
## Offer portfolio backed low-cost storage

- 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

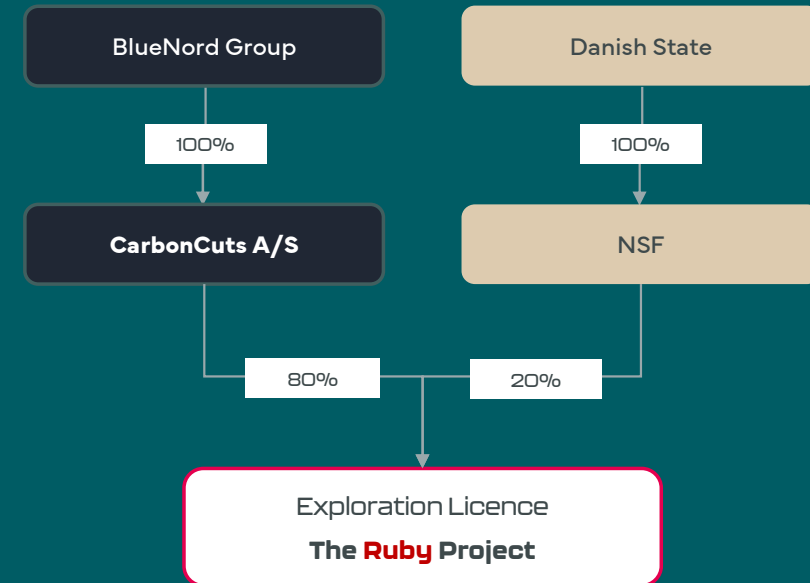
The **Ruby** Project exploration phase is fully funded on award, with Nordsøfonden owning a 20% share (as it will for all awarded licences)

- **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 <small>(assuming exploration phase verification)</small>														
FID														
First Injection 1.5mtpa														

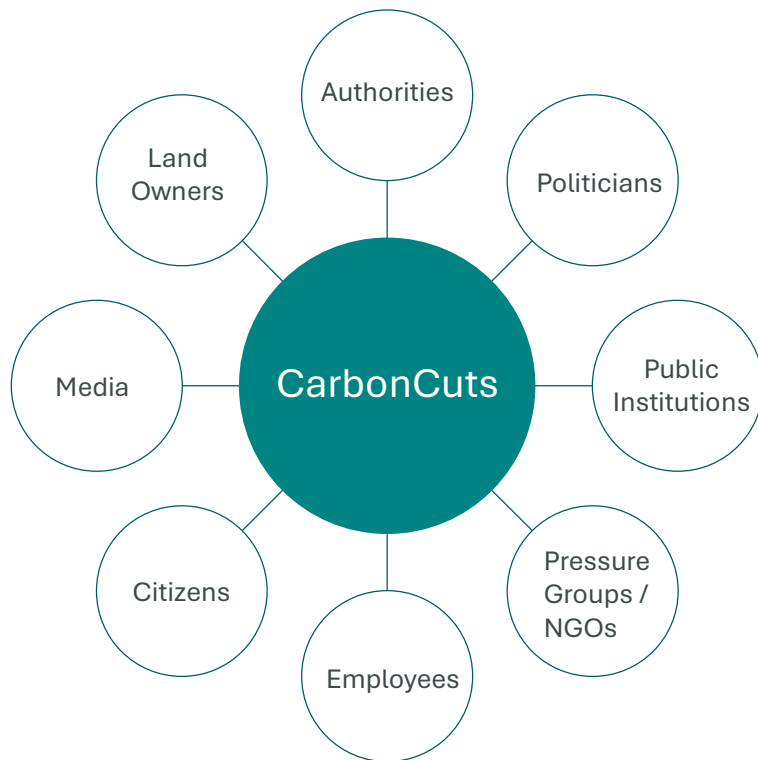
# Transparency and Open Dialogue All Along

- 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

leted 2025

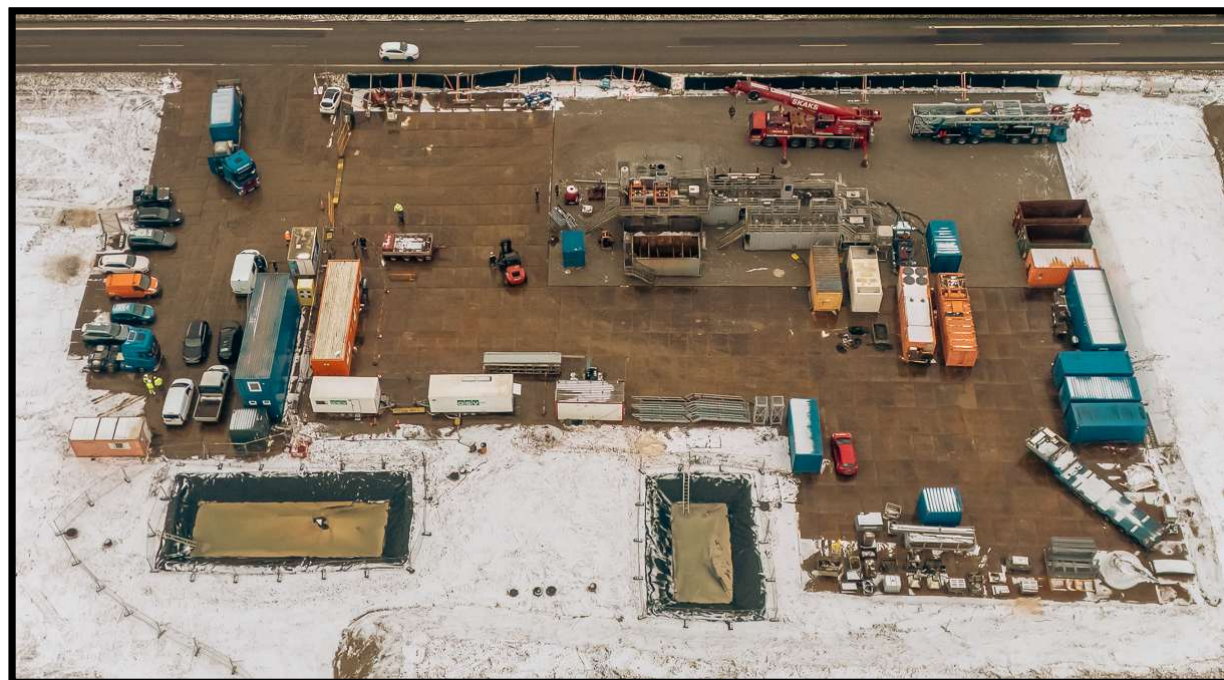


## First and largest 3D seismic survey conducted onshore in Denmark

- 220 square kilometres
- 40.000 geophones in place

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## CarbonCuts Recent Activity Well intervention

January-March 2025

First in-field activity performed  
related to Onshore CO<sub>2</sub> 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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