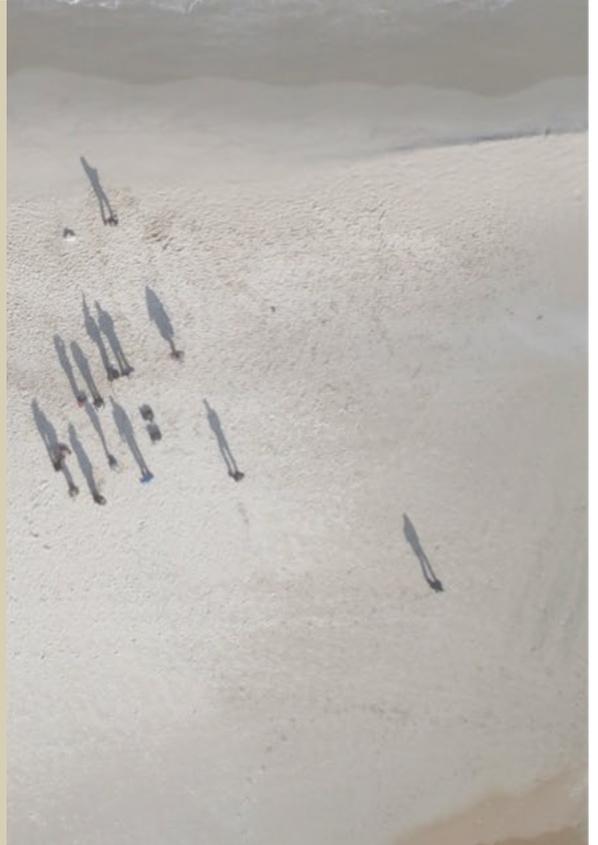




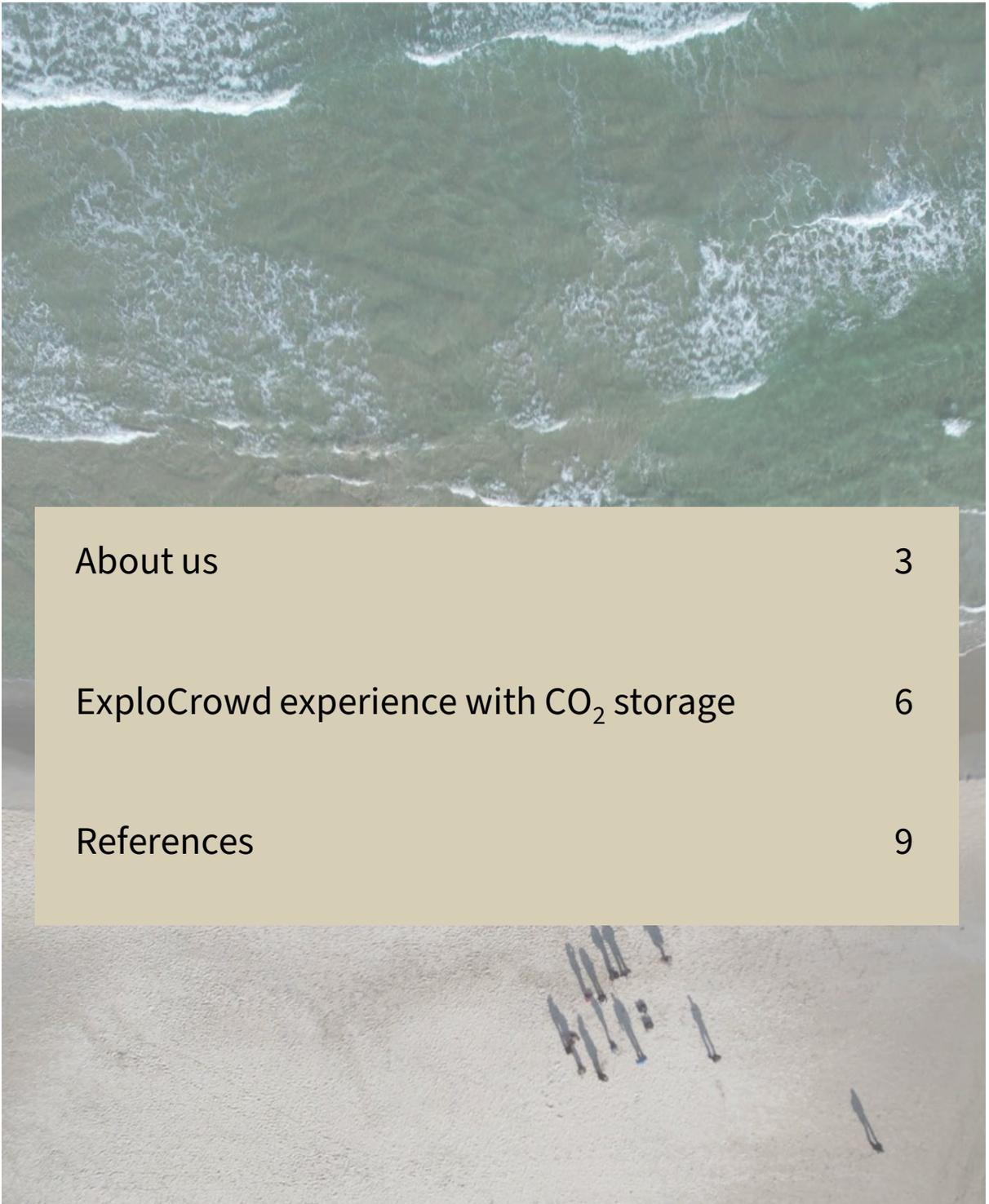
EXPLOCROWD TEAM EXPERIENCE WITH CO₂ STORAGE

MAY 2024





OVERVIEW



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ABOUT US

ExploCrowd is a team of more than 20 scientists consisting of a Core Team based in the main office in Stavanger in Norway and a group of Associated Experts who all work closely together.

Our team has worked in high detail with commercial aspects of geological CO₂ storage since 2020.

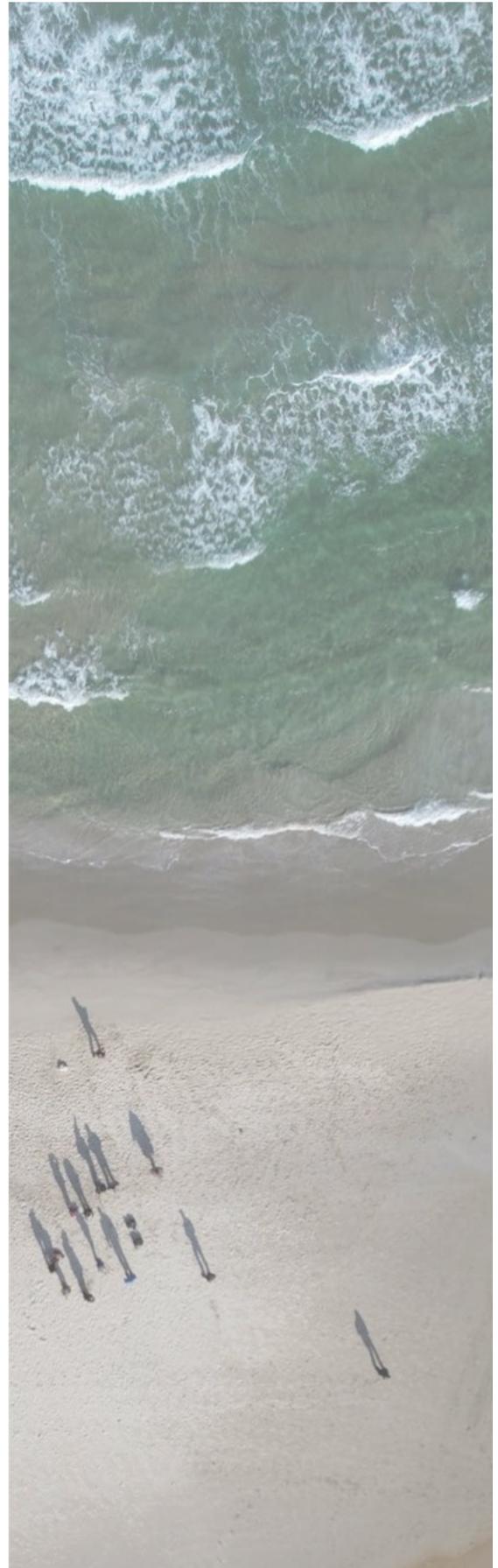
The CO₂ storage workflow integrate the results of several disciplines required for adequate insights for making business decisions.

Our work integrates and covers the important disciplines that are required for 'commercial evaluation' and independent audits of potential CO₂ storage sites:

- Biostratigraphy
- Petrophysics
- Seismic interpretation
- Well interpretation
- Sedimentology
- Structural geology
- Geopressure and temperature
- Reservoir engineering
- Drilling engineering

Having access to seismic data and well data in Norway and Denmark has enabled our team to innovate and create tools for efficient screening of large areas. Our proprietary Proxy Model Reservoir Simulation Tool and its advantages are described on our website:

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Based on our existing ExploCrowd Multi Client subsurface database with interpreted and integrated seismic well data, our team has spent several years of screening in Norway with a team of 20 scientists to find the best storage sites for commercial use.

The seismic data and well data that form basis for the independent evaluations have been available to ExploCrowd through an associated membership of the DISKOS database, which is hosted by the Norwegian Offshore Directorate.

During the last few years, the most attractive parts of the Norwegian North Sea, Norwegian Sea and Barents Sea have been screened and several potential sites matured and evaluated in detail using both the Proprietary Proxy Model and full-scale reservoir simulation models covering the entire aquifer. This latter part is needed to understand how the pressure moves in the aquifer ahead of the CO₂ plume.

**EXPLOCROWD HAS
DETAILED INSIGHTS
INTO THE CO₂ STORAGE
CAPACITY OF SEVERAL
OF THE MOST
IMPORTANT EUROPEAN
CCS COUNTRIES**



The work that has been completed has both been ExploCrowd IP and also exclusive projects for clients. Clients have been oil companies who needed competence and capacity to meet their ambitions, infrastructure companies, authorities and PE.

During the years ExploCrowd has contributed to two CO₂ storage license applications and they have both been awarded to clients.

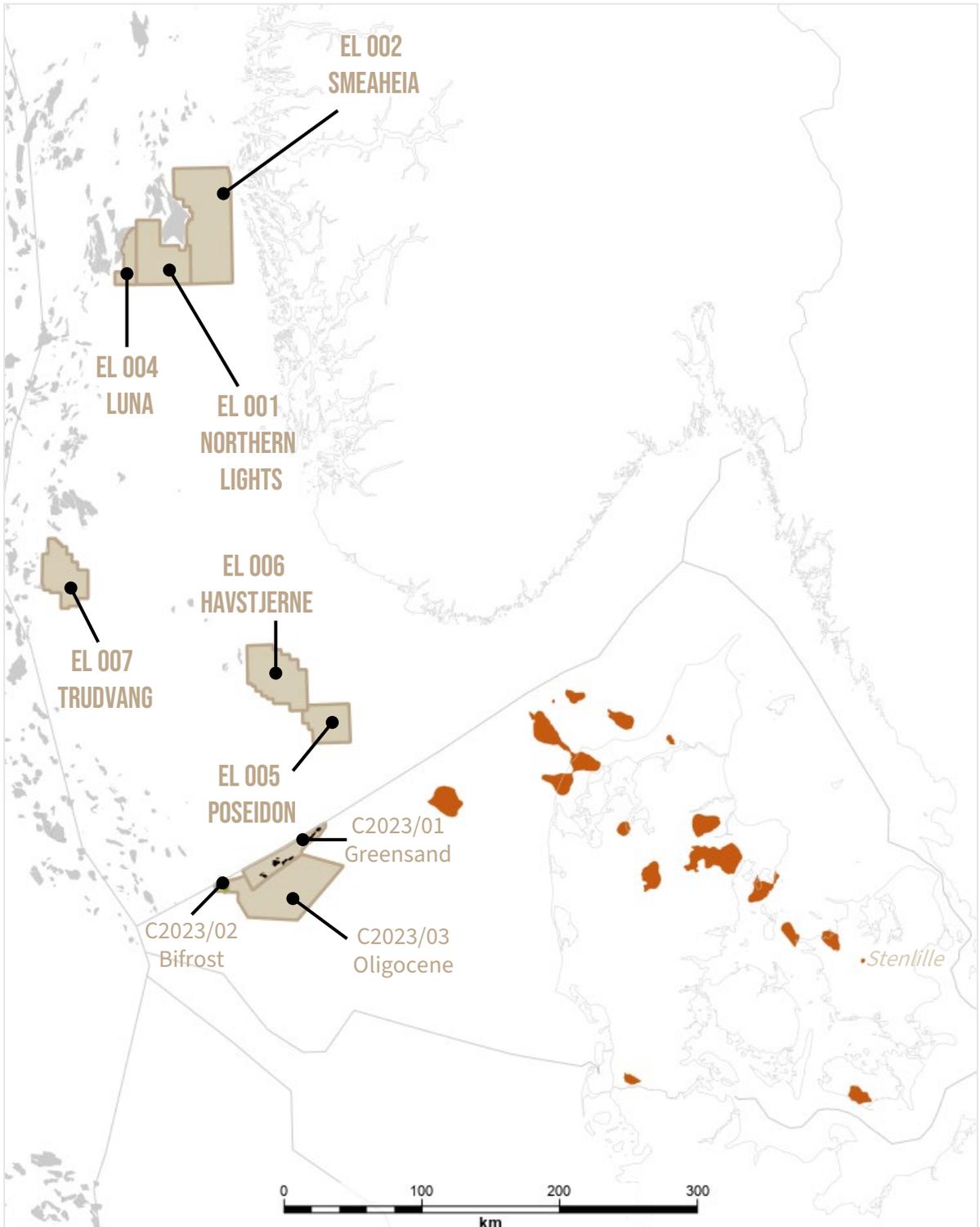
Furthermore, ExploCrowd currently takes the role of being subsurface team for a partner in a CO₂ storage license covering the important See-To Duty responsibility required by authorities. ExploCrowd covering this role has been accepted by the Norwegian Ministry of Energy and the Norwegian Offshore Directorate.



Thanks to the years of investigations ExploCrowd has detailed insight into all current awarded licenses in Norway and Denmark, all the potential CO₂ storage sites nominated by GEUS and the ongoing Bifrost, Greensand and Stenlille projects.

Furthermore, the independent evaluation of all nominated potential onshore and nearshore Danish sites have been thoroughly documented in our report completed autumn 2023.

It's available for 85 000 Euro excl. VAT.





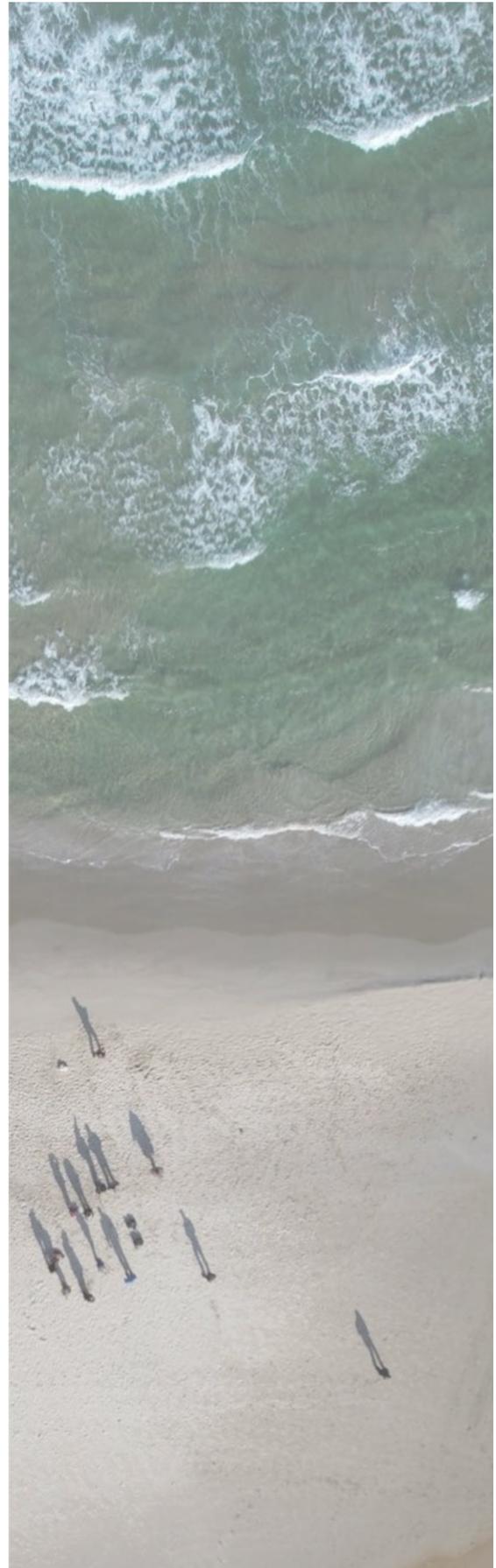
EXPERIENCE

In this section the list of CCS projects that ExploCrowd has been involved in is structured by year in a reverse chronological order.

Most of the CCS related projects that ExploCrowd has been involved in has been confidential. Therefore, a general description is included in the overview.

2024

- ExploCrowd invited to contribute with technical and subsurface insights to CO2GeoNet conference in Venice to bridge the gap between theoretical CO₂ storage and more realistic estimates using dynamic simulation modelling in the screening process.
- CO₂ storage screening project for major client in Norway.
- Associated ExploCrowd Expert Henrik Jakobsen is hired by the Danish Energy Agency to support with CCS related license application evaluations and awards.
- ExploCrowd team presented independent view on realistic CO₂ storage capacity of Iceland for the European Commission CCS team.





2023

- ExploCrowd was invited to share insights and perspectives at a seminar for the Board of Directors for Gas Storage Denmark.
- ExploCrowd team presented perspectives and new insights on more realistic CO₂ storage capacity estimates of Norway and Denmark from a commercial angle for the European Commission CCS team.
- Multi Client Study: Independent evaluation of onshore and nearshore CO₂ storage capacity of Denmark.
- Completing exclusive project for client screening vast areas of Norway and maturing specific potential CO₂ storage sites relevant to client strategy. The client and client team was very satisfied with the deliveries by ExploCrowd, especially the adaptability and ability to meet ambitious deadlines.
- CO₂ storage license was awarded to client and ExploCrowd was established as a support function to follow up and complete agreed license work program, including updated seismic interpretations, an updated reservoir simulation model and appraisal well planning.
- Farm in evaluation of CCS license.
- Ranking of ongoing CCS projects in Europe in terms of capacity and commerciality. ExploCrowd has IP rights to this work.

- More than 30 presentations sharing CCS expertise and strategic insights from Norway and Denmark with authorities, NGOs, relevant networks and investors.

2022

- Team contribution to two CO₂ storage license applications. One was awarded in 2022, and the other was awarded in 2023.
- High performance project with an extremely tight deadline where several months of work had to be delivered in weeks. The project was delivered on deadline as it always is by our team.
- Maturation of potential CO₂ storage site to meet license application requirements by Norwegian authorities.
- Regional screening project in the Norwegian Sea for client. The IP rights for this work belong to ExploCrowd.
- Exclusive project for major client screening selected strategic areas of the Norwegian North Sea and Norwegian Sea regions. The quality delivered was impressing partners and that gave ExploCrowd new opportunities.



- Development of the ExploCrowd proprietary Proxy Model to be used as a dynamic simulation modelling tool for fast regional screening of CO₂ storage. This tool has been unique and has secured ExploCrowd a competitive advantage in the CCS market. Similar tools are now becoming available to the wider public, but they are still more limited in use than the Proxy Model.

2021

- Regional screening study for the Norwegian North Sea focusing on identifying the best CO₂ storage site south of the Northern Lights license. The delivery was an inventory of more than 50 opportunities where the client would get exclusive right to the best one that suited their strategy. ExploCrowd has IP rights to the remaining part of the study and the North Sea CO₂ storage inventory. This has later been sold as a Multi Client study.

2020

- Innovation Norway funded research and innovation project focusing on the area just north of the Sleipner Field where CO₂ injection has taken place since 1996. During the project execution a multitude of learnings were acquired, which has kept ExploCrowd ahead of the competition.

FURTHER READING

ExploCrowd has shared a multitude of learnings within the CCS domain for several years. Below is a selection of topics highly relevant for anyone already working with or considering entering the CO₂ storage business:

- <https://www.explocrowd.com/explocrowd-blog/2023/12/4/we-need-a-common-language-for-co2-storage-capacity>
- <https://www.explocrowd.com/explocrowd-blog/2023/11/9/co-storage-and-the-fast-moving-pressure-front>
- <https://www.explocrowd.com/explocrowd-blog/2023/9/26/co2-storage-potential-getting-the-numbers-right>
- <https://www.explocrowd.com/explocrowd-blog/2022/11/29/co2-storage-efficiency-time-trap-geometry-and-aquifer-properties>
- <https://www.explocrowd.com/explocrowd-blog/2022/11/9/co2-storage-location-location-location>
- <https://www.explocrowd.com/explocrowd-blog/2022/9/23/economy-news-hunting-for-opportunities>



REFERENCES

Most clients have been confidential, and keeping this confidential is something that has resulted in the clients trusting us to keep their secrets tight. The outcome is that clients, including major E&P companies trust us with some of their most strategic projects.

Here, we have included a selection of feedback and quotes for public use we have received over the years.

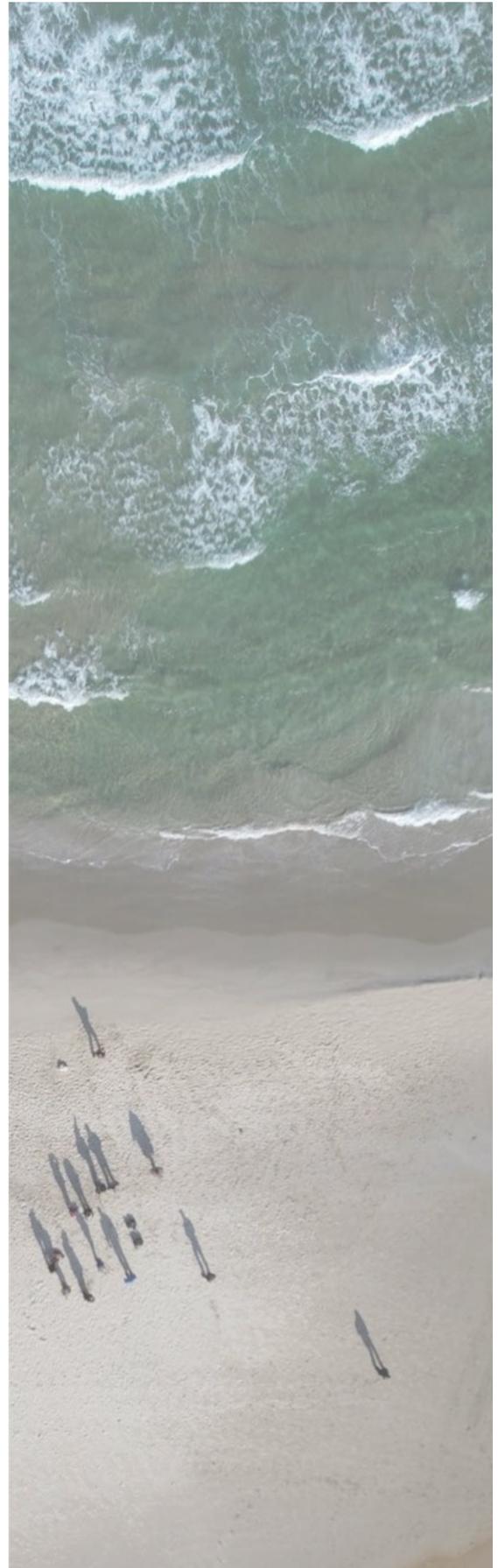
“On a scale of 1-to-10 ExploCrowd and their experts performed to a clear 10.

They contributed with experience, knowledge and capacity that we do not always have access to internally, and their work and advisory enables us to address various risks on different development projects in a very efficient manner.”

*Development Geologist from major
NCS Exploration & Production Company*

“Thank you for this. I can see now that it was healthy for me to be challenged with a different perspective”

Client Team Member





“ExploCrowd and Global Geopressure Advice delivered an extensive and detailed regional geopressure study for a license in the Central Graben, North Sea.

The work has been essential to de-risk prospects within the license, but also being used in round applications. ExploCrowd and GGA worked closely with us during to study.

The close collaboration and flexibility helped us to update, discuss and suggest new approaches.

New ideas evolved and ExploCrowd and GGA quickly adopted this into the study. The outcome of the study turned out not to just be maps and databases, but improvement of geological understanding for the client's team and license partners.”

Exploration Geologist from mid-sized independent NCS Exploration & Production Company

“An off-the-shelf product, that definitely doesn’t sit on the shelf.

The regional integrated study has been my go-to base and foundation for my daily exploration activities.”

Geologist from international major Exploration & Production Company

“I am very pleased with how smooth this work went and the good flow of communication between us. You did exactly what I needed: somebody who makes my life easier and takes full responsibility for a product without a need for constant supervision.

I can assure you that while such a working attitude may seem normal to you, it is not very common.”

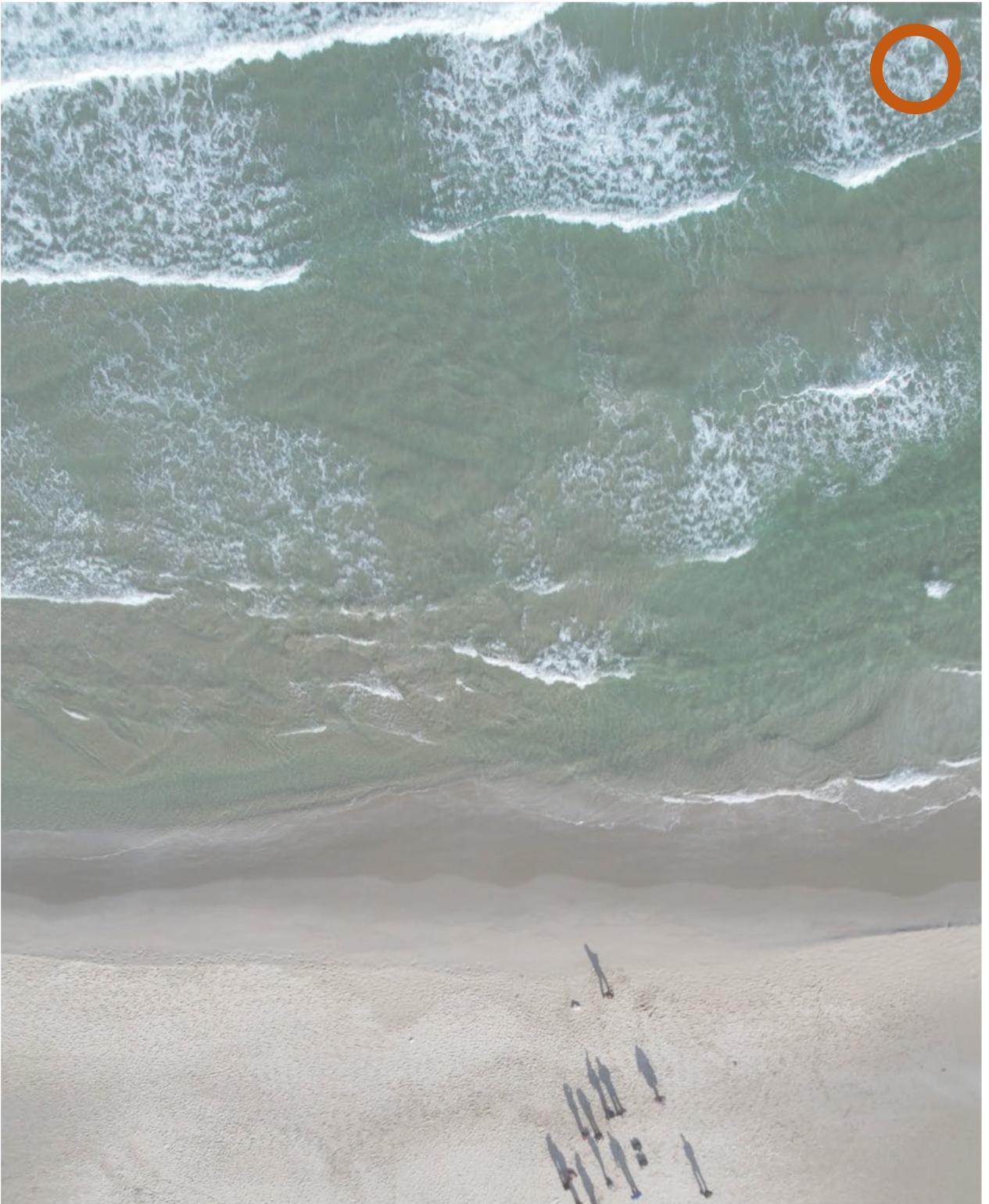
Geologist from international major Exploration & Production Company

“The ExploCrowd team was hired to independently screen a region for prospectivity in a very short timeframe. We wanted a ‘fresh set of eyes’ free of unconscious bias to try to identify opportunities we may have overlooked, and were also pleased to have early career geoscientists involved in crunching the data together with more seasoned experts.

The results of the study were impressive, as ExploCrowd came up with a large number of prospects and leads, many of which we had not seen on before. It saved our team a significant amount of time as we could select the opportunities that best suited our strategy and move forward with these for APA license round applications.

The opportunities identified by ExploCrowd were later awarded to our company, hence the work that ExploCrowd delivered proved to be of significant value to us.”

Exploration Manager of large independent Exploration & Production Company



ACCELERATING TEAMS WORKING WITH CCS