

## ENOVA SUPPORT FOR CARBON REMOVAL DAC DEVELOPMENT

(Please see Norwegian version of press release for the full content)

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### OSLO, NORWAY – 18 MARCH 2024

Enova has awarded Carbon Removal AS a grant to develop its Direct Air Capture (“DAC”) project NorDAC Kollsnes. The grant is for 50% of eligible project development expenses up to a maximum of NOK 26.3 million. The project development is planned to run over a period of approximately two years from today. This contribution by Enova is a major step forward for the NorDAC Kollsnes project and a very effective and necessary derisking of the development phase for Carbon Removal.

The NorDAC Kollsnes project is located in Øygarden, Norway, and aims to capture and remove approximately 500,000 tonnes of carbon dioxide per year for permanent storage under offshore saline aquifers. The ambition is permanently storing the captured carbon in Northern Lights – Norway’s flagship carbon transport and storage infrastructure network. Northern Lights is located just a short distance from the NorDAC Kollsnes project site, and the design solution is to be connected via pipeline.

DAC technology directly captures carbon dioxide from the atmosphere, allowing greenhouse gases to be permanently stored underground or used in industrial applications. DAC is a key technology being considered by hard-to-abate industries for the offset of residual emissions.

The grant award by Enova is another major milestone for our company and the NorDAC Kollsnes project in Øygarden. It is critical for Carbon Removal to derisk the development phase, which will commence long before a compliance market is in place for carbon dioxide removals in Norway. We take the Enova support as a vote of confidence in the potential for DAC in Norway and in our project in particular. Carbon Removal remains confident that DAC will be an important part of the future CCS industry in Norway.

Yinson Production Chief Technology Officer Lars Gunnar Vogt remarked, “Enova's grant to support pre-study efforts is a major step in addressing the issues posed by climate change. As we strive to achieve net-zero emissions, Yinson is committed to leading the development of new innovative solutions that will pave the way for a cleaner, more sustainable future for all.”

In December 2023, Yinson Production invested in Carbon Removal to explore and develop decarbonisation solutions for the offshore production industry. The investment aligns with its strategy of transitioning to a greener future through decarbonisation and achievement of its Climate Goals while supporting a sustainable and inclusive transition for the energy industry.

### About Carbon Removal AS

Carbon Removal, founded in 2021, is a Norwegian project development company for developing large-scale Direct Air Capture projects in Norway to remove CO<sub>2</sub> from the atmosphere and result in negative carbon emissions. The ambition of Carbon Removal is to scale the deployment of DAC rapidly, with a focus on Norway because of its natural comparative advantages. For more information, please visit <https://www.carbonremoval.no/>

### About Yinson Production

“Passionately delivering powerful solutions”

Yinson Production is a leading independent owner and operator of floating storage, production and offloading (FPSO) vessels worldwide. With a fleet of 9 FPSOs, we have an orderbook of over USD 22 billion until 2048 and global presence in 10 countries.

Our position as a top tier FPSO contractor is driven by our excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Our innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

We are a business of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables, green technologies with Yinson GreenTech, sustainable investment and asset management with Farosson, and offshore marine with Regulus Offshore.

For more information about us, please visit [www.yinson.com/offshore-production](http://www.yinson.com/offshore-production).

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