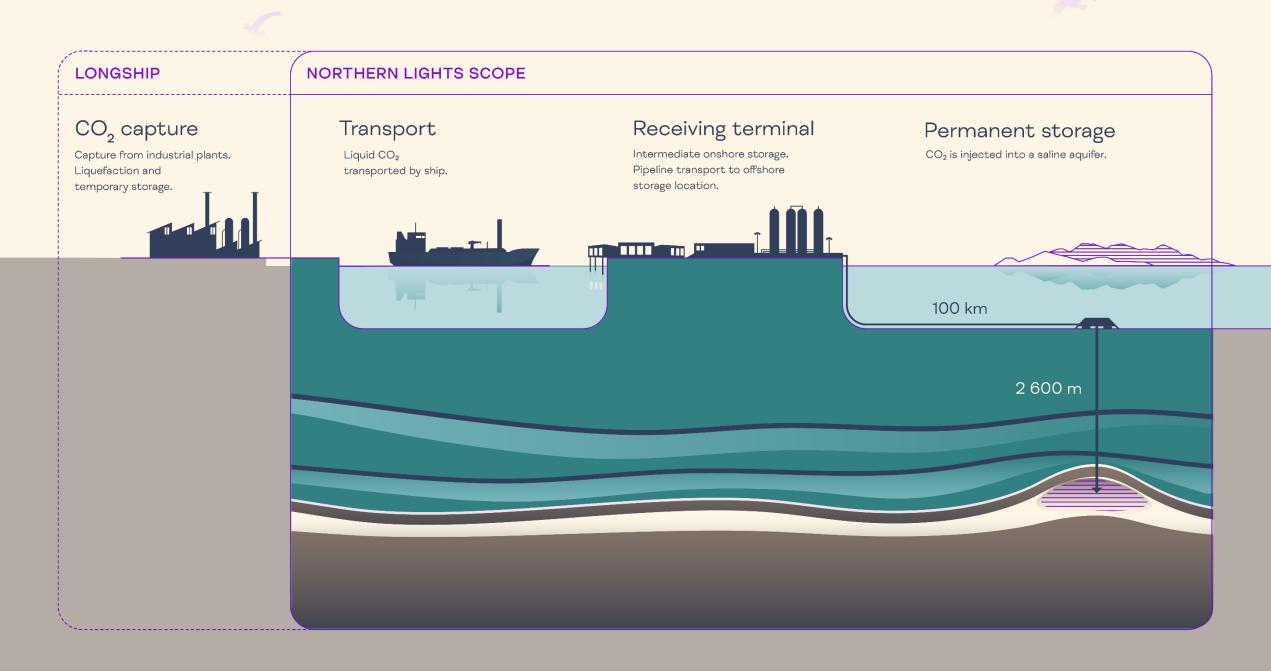
## Northern Lights















## Challenge: Value of CCS chain is determined by the cost of emission



Customer's alternative to CCS is to emit the  $CO_2$ , and pay the emission cost

- CCS chain is a nascent business, markets and competition need to mature
- Scaling effects will increase efficiency in the longer term
- Today's business case in Europe needs to be strengthened by subsidies, green product price premiums and voluntary credit market

