



Bluebonnet Sequestration Project (FE00032338) CarbonSAFE Phase III

Bluebonnet Sequestration Hub, LLC

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MAKE A DIFFERENCE.

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PROJECT OBJECTIVES

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Bluebonnet Sequestration Hub seeks to demonstrate the technical and commercial feasibility of a large-scale CO₂ sequestration hub in Texas Gulf Coast for permanent storage of CO₂ in a deep geologic formation

- The Bluebonnet site is ideally located between the two largest industrial CO₂ emissions clusters in Texas
- Pore space has been secured, geological characterization is well advanced
- Commercial discussions are progressing with more than 20 CO₂ industrial sources. The Bluebonnet Hub has the potential to become one of the largest CO₂ sequestration hubs in Texas. Designing Phase I with capacity to sequester of 8 million metric tons of CO₂ per year for 15 years

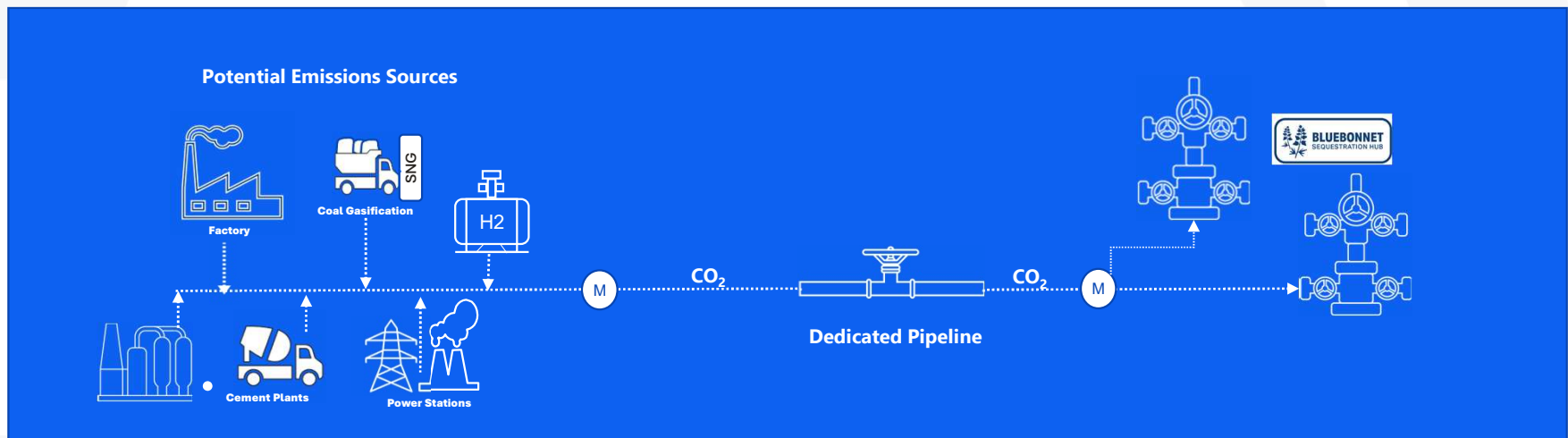


We, as corporations, need to do our part. There are enough companies committed to making it happen. It needs to be a worldwide approach."

– Vicki Hollub, Chief Executive Officer, Occidental Petroleum Corporation

All Objectives, Locations, Participants, Approach, Scope, Community Benefits, etc. are proposed

HUB CONCEPT FOR TRANSPORT AND STORAGE OF CO₂



Industrial
Point Source
Facilities

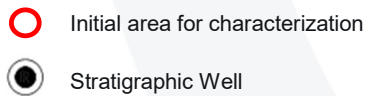
→ Capture

→ Transport

→ Sequestration

Transportation & Sequestration Solution

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Stratigraphic Well

Pore Space

- 55,000 acres of pore space secured in the area
- Pore space located in Chambers, Jefferson and Liberty counties – serving industrial facilities along the Gulf Coast from Houston to Port Arthur
- Stacked Lower Miocene and Frio targets
- Excellent storage capacity and injectivity
- Supportive communities and stakeholders

Pore space located in Chambers, Jefferson and Liberty counties – serving industrial facilities along the Gulf Coast from Houston to Port Arthur

Stacked Lower Miocene and Frio targets

Excellent storage capacity and injectivity

Supportive communities and stakeholders

Midstream & Emitters

- In discussions with major pipeline operator for development of CO₂ transport infrastructure
- Progressing agreements with multiple CO₂ sources

Progressing agreements with multiple CO₂ sources

Key Milestones

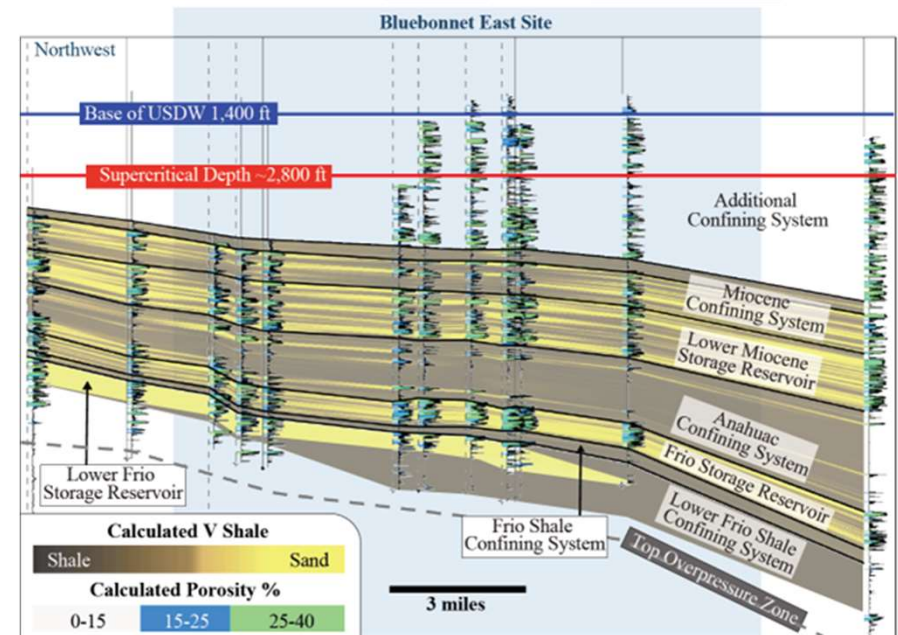
- Stratigraphic well drilled and subsurface data collected Q4 '22
- Developed geological model for Miocene and Frio targets

Developed geological model for Miocene and Frio targets

BLUEBONNET HUB OVERVIEW

- Initial characterization in the area of investigation shows more than 700 net feet of sandstone with ideal porosity (>26%) and permeability (0.6-1.6 Darcy) in two different reservoirs, the Frio and Miocene formations, and suitable confining systems
- Multi-layered injection zones capped by thick confining zones for storage of the CO₂ approximately 3,000 feet below freshwater aquifers used as underground sources of drinking water (USDW)
- The first phase of the sequestration hub development is planned to consist of 6 injection wells on 3 well pads, targeting stacked injection in the Frio and Miocene formations simultaneously
- Estimated Phase 1 total storage capacity of 120 million metric tons CO₂
- Situated in a region with the lowest seismic hazard risks in the U.S. according to U.S. Geological Survey (USGS) data*

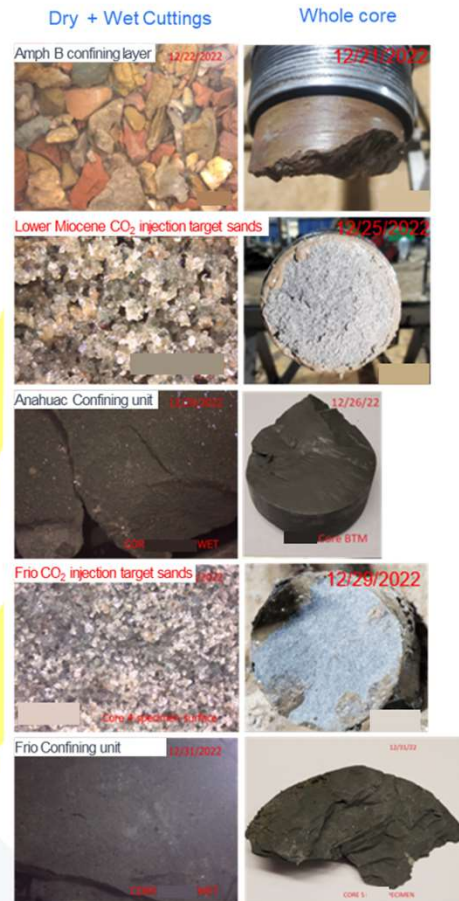
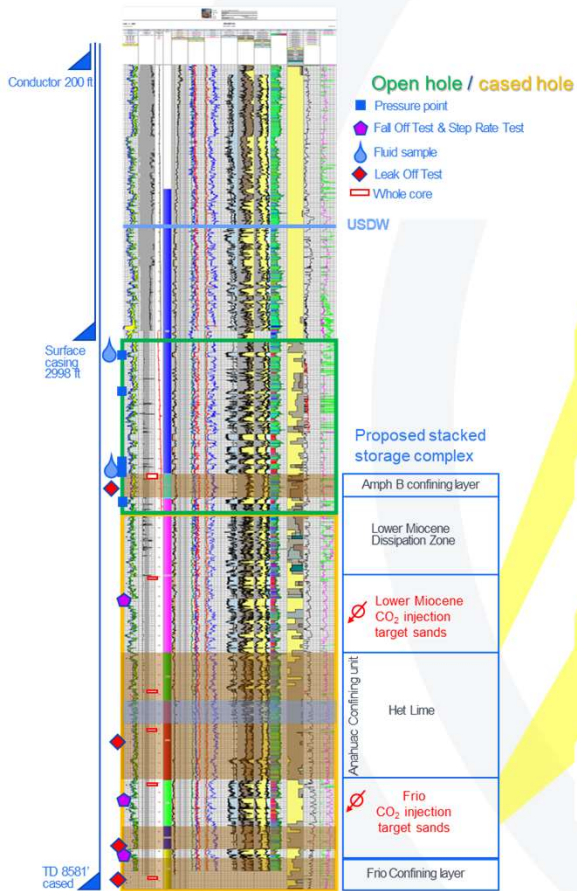
* <https://earthquake.usgs.gov/earthquakes/map>



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STRATIGRAPHIC TEST WELL

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Objectives of Stratigraphic Well

- Support UIC Class VI permit requirements (technical environmental data)
- Log & core data
 - Characterization of reservoir & cap rocks
 - Rock fabric, poro, perm, distribution of pore throats
 - Mineralogy (matrix, cements)
 - Storage capacity & injectivity
 - Mechanical properties (rock strength, consolidated)
 - Sealing capacity of confining layer (containment)
 - Fluid-gas-rock interaction
- Pressure & fluid test
 - Characterization of baseline for future monitoring
 - Fluid & gas composition
 - Injectivity test
 - Formation breakdown pressure / frac gradient
- Future use as deep monitoring or above-confining zone monitoring well



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SIMULATION MODEL

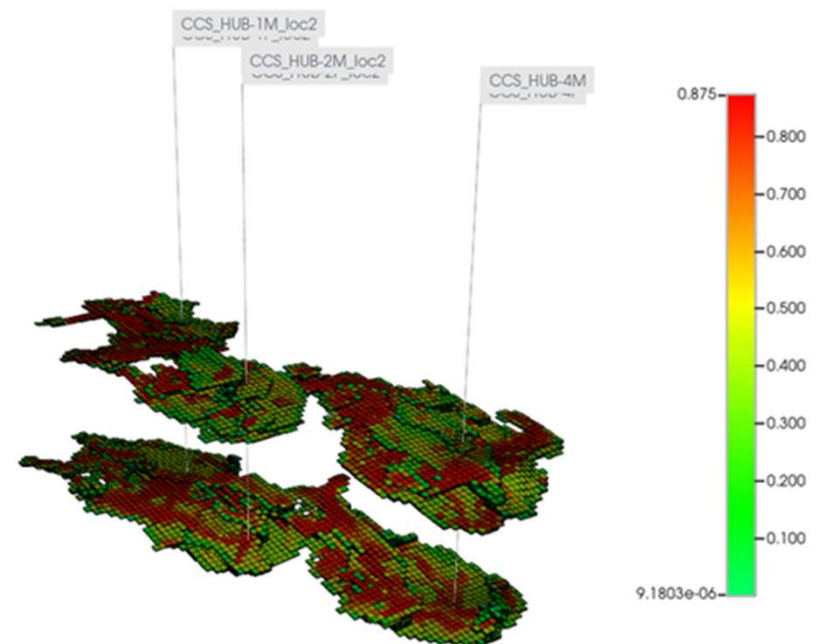
Highlights

- Initial modeling complete based on injection of 120 million metric tons over 15 years in the core Bluebonnet acreage
- Additional storage volumes possible with further site optimization and expansion of the acres position
- Licensed seismic data that allowed for refinement of initial geological model
- Teaming relationships with GCCC and PNNL
- Progressing UIC Class VI applications

Subsurface Milestones

- Successful drilling and testing of stratigraphic well (Q4 '22)
- Refinement of Frio Geomodel with 3D seismic and site-based data from the stratigraphic well
- Miocene updates to Geomodel with 3D seismic

Model CO2 Plume 100 Y Post Injection



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CARBONSAFE III SCOPE

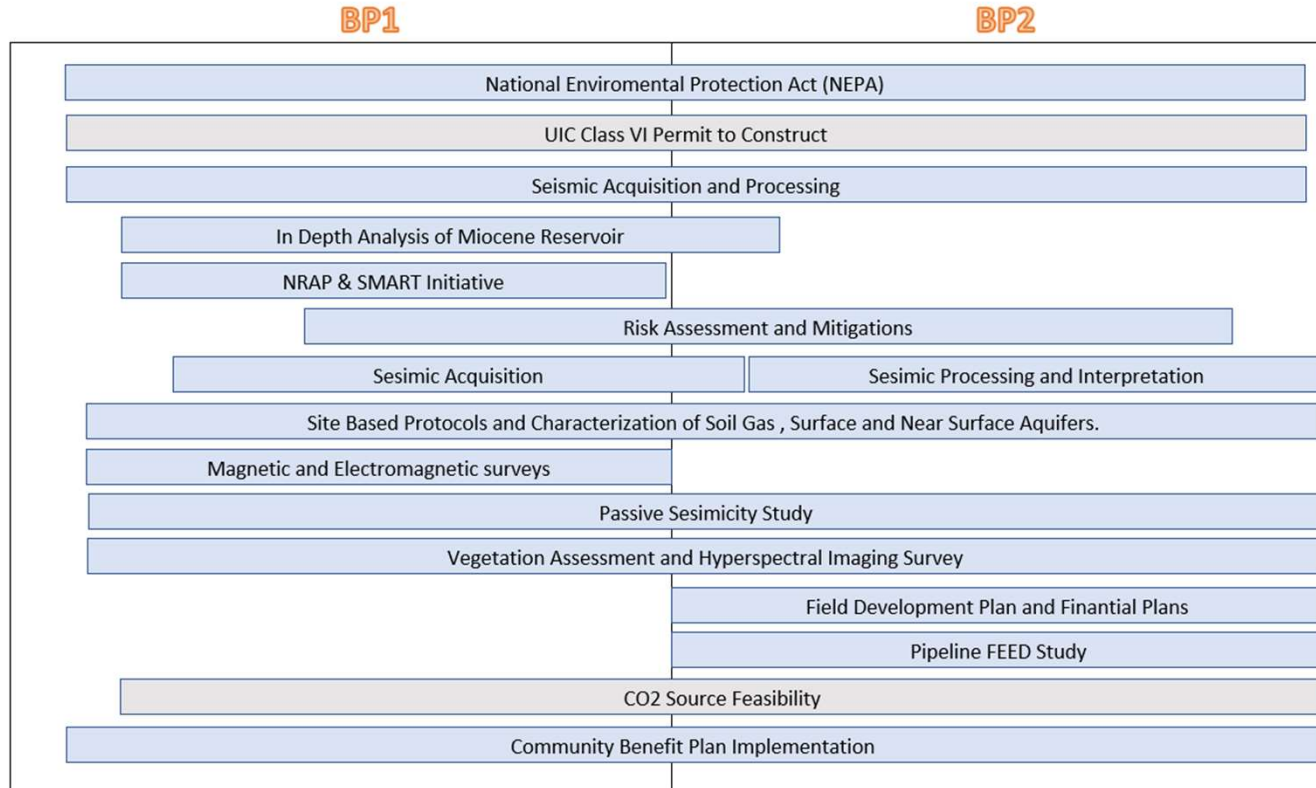
The primary objective of the CarbonSAFE III project is to complete the site characterization, FEED, permitting, and environmental approvals required to achieve construction readiness for the Bluebonnet Sequestration Hub. The Project will demonstrate the technical and commercial feasibility of a large-scale CO₂ sequestration hub for permanent storage of CO₂ in a deep geologic formation.

CarbonSAFE III Scope

- Completion of detailed characterization required for preparing and submitting all federal, state, and local permit requirements
- Acquisition of baseline data for monitoring programs
- Perform complete risk assessment of the storage complex
- Conduct Pipeline FEED Study for internal distribution lines
- Creation of field development, business, and financial plans
- Submission of applications for Class VI permits to construct
- Completion of the NEPA process for the CO₂ sequestration hub
- Completion of a Community Benefits Plan for the CO₂ sequestration hub

HIGH LEVEL EXECUTION PLAN

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Milestones

- ★ Submit NEPA Documentation
- ★ Submit UIC Class VI Permits
- ★ Acquire monitoring baselines
- ★ Create Development Plan
- ★ Pipeline FEED Study
- ★ Offtake agreements – CO₂ sources
- ★ Implement CBP

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COMMUNITY BENEFITS PLANS

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The project will implement a Community Benefit Plan in accordance with the Diversity, Equity, Inclusion, and Accessibility Plan, the Justice40 Plan, the Community Engagement Plan, and Quality Jobs Plan

- Create a pipeline for students at HBCUs to enter the carbon management industry
- Increase collaboration, inclusion, and contracting with underrepresented groups
- Create a certification program for carbon capture and storage skills
- Expand relationships and enhance programs at local community colleges, HBCUs and MSIs
- Create an outreach program in nearby high schools; and hosting public forums, panel discussions, and town hall meetings to engage with the community

Thank You