

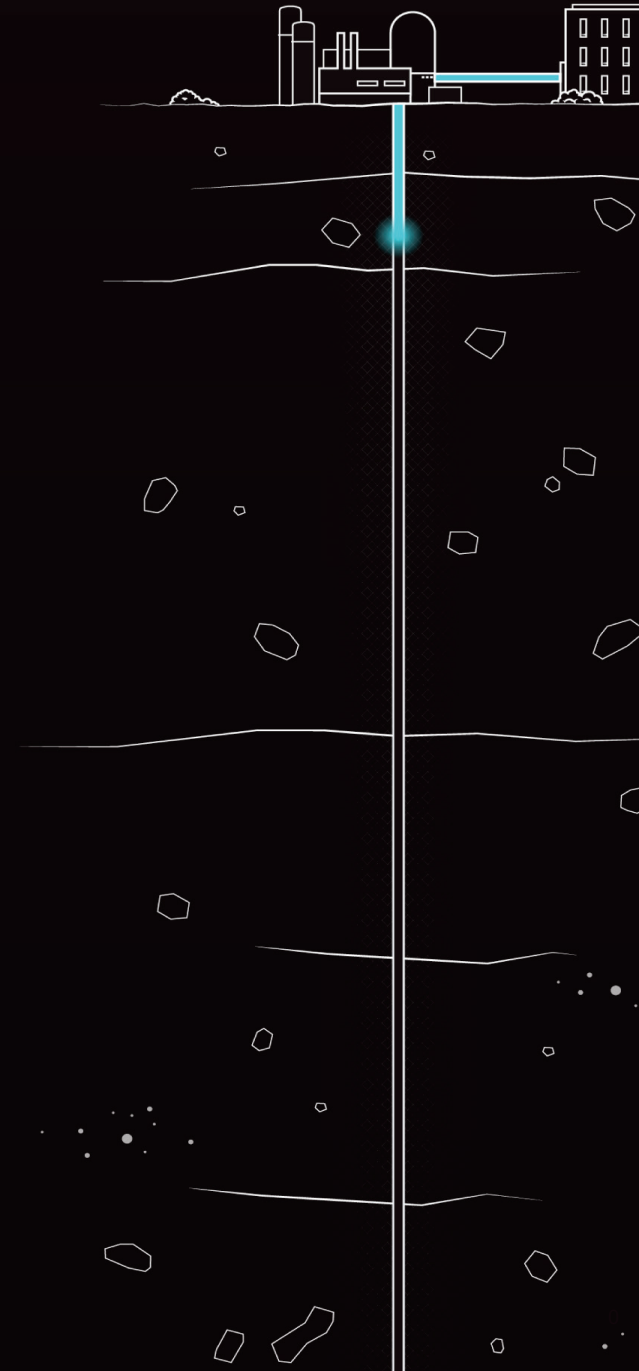


CARBONVERT

Japan MOE International CCS
Symposium



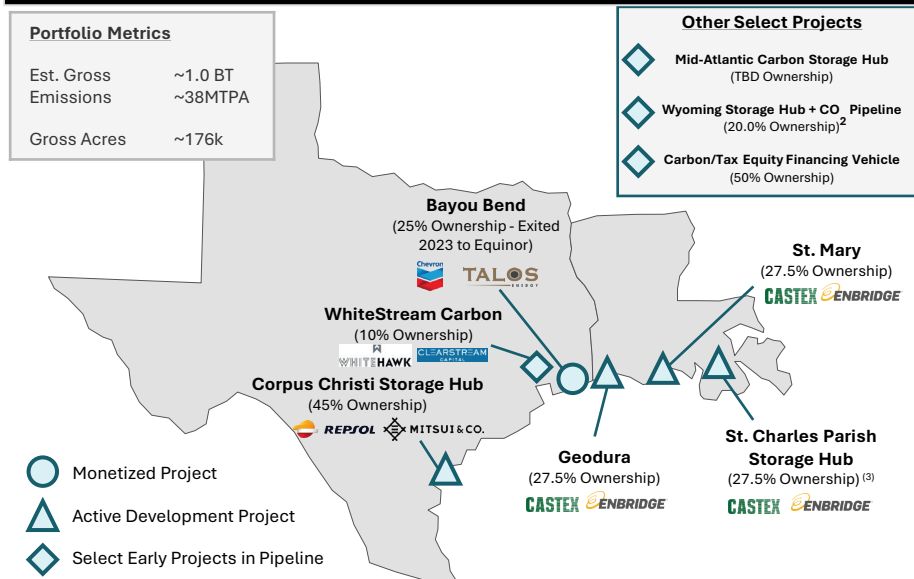
March 2025



Company Profile Summary

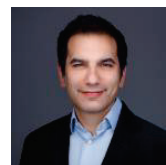
- Carbonvert is Carbon Capture & Storage (“CCS”) project development and financing company that identifies, develops and invests in world class storage hubs, with a current focus on the United States. Offices in Denver (CO), Houston (TX).
- Founded in 2020 by veterans of the renewable and conventional energy sectors
- Team has >100 years of cumulative experience in the energy industry including direct experience designing, permitting, building, and operating some of the largest commercial- scale CCS projects in operation today
- Track record of acquiring and commercializing premium pore space in the highest concentration emitter corridors
 - Originated, developed and monetized its interest in Bayou Bend, a 1 GT CO₂ CCS hub in Port Arthur, Texas, to Chevron (2022) and Equinor (2023)  
 - Originated and progressing Aves joint venture in Corpus Christi, Texas with Repsol as operator 
 - Originated and developing OnStream joint venture in Louisiana and closed partnership with Enbridge that includes funding JV to Final Investment Decision (FID) 
 - Evaluated more than 50 projects and is advancing a project pipeline of 10 high quality CCS projects toward FID
- Non-Operating strategy to maximize value for investors, but with active targeted operating influence

Diverse Portfolio of Active Development Projects



Note: Statistics and valuation metrics include Active Development Projects only.

Speaker



Wissam AL Monthiry
Chief Operating Officer


- 25 years of experience in the energy industry, most with BP in operations, country and regional leadership roles for businesses in the UK North Sea, US Gulf of Mexico, the Middle East and Africa



- Former CEO of Tullow Ghana and member of the Executive leadership at Tullow plc

TULLOW

- Serves on Board of portfolio companies owned by the JP Morgan Infrastructure Investment Fund (IIF)

J.P.Morgan
ASSET MANAGEMENT

- Bachelor's in Chemical Engineering from McGill University, MBA from Massachusetts Institute of Technology (MIT Sloan)



United States - Operating, Fiscal and Regulatory Environment

CCS investment in the United States is supported by tax equity incentivization



WHAT IS TAX EQUITY?

- A U.S. Internal Revenue Service (IRS) tax credit is generated when an investment is made in projects within sectors the government is seeking to promote such as renewables
- The credit is awarded based on the total capital expenses required to build a project, OR over time based on project output/production.
- Tax credits may be bought, sold and aggregated.

Section 45Q – Carbon Sequestration Tax Credit

- A tax credit for CO₂ captured and permanently stored underground (not used for enhanced oil recovery)
- Projects that begin construction before Jan 2033 can claim the credit for up to 12 years after being placed in service
- Beyond year 12, a more mature voluntary market and the ability to realize a green premium can support economics

The Inflation Reduction Act (2022)

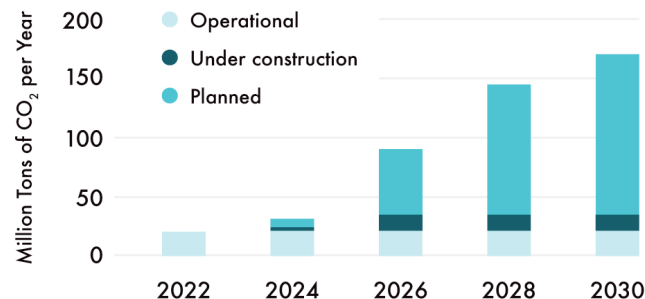
- Increased 45Q tax credit from \$50/ton to \$85/ton¹
- Has created exponential growth for CCS with about 180 development projects launched in the US

1. For CCS facilities that begin construction by end 2032.
2. Figure Source: International Energy Agency (IEA) CCS Projects Database. Includes projects with a capacity of more than 100,000 tonnes per year.

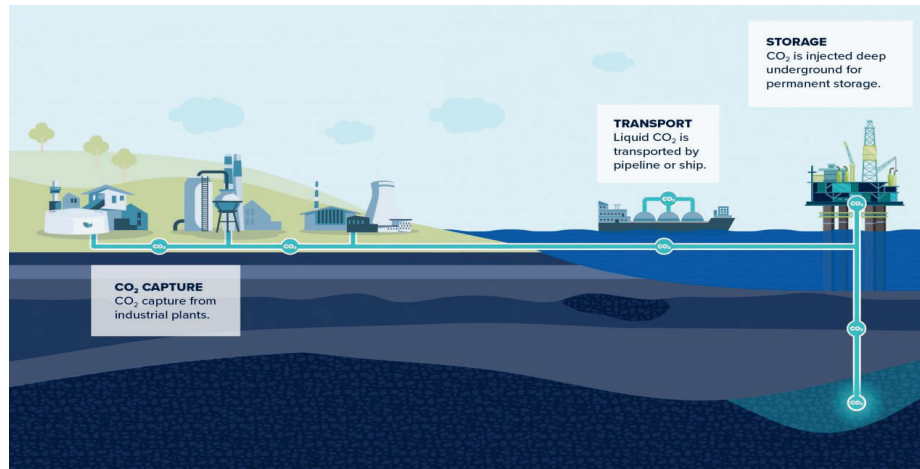
History of bipartisan support

- 2008 – Bush administration (Republican): Institutes CCS tax credit
- 2016 - Obama admin (Democrat): Creates Carbon Storage Assurance Facility Enterprise (CarbonSAFE)
- 2018 - Trump admin (Republican): Sets 45Q tax credit at \$50/tonne
- 2022 – Biden admin (Democrat): Increases 45Q credit to \$85/tonne

CCS GROWTH IN US SINCE IRA²

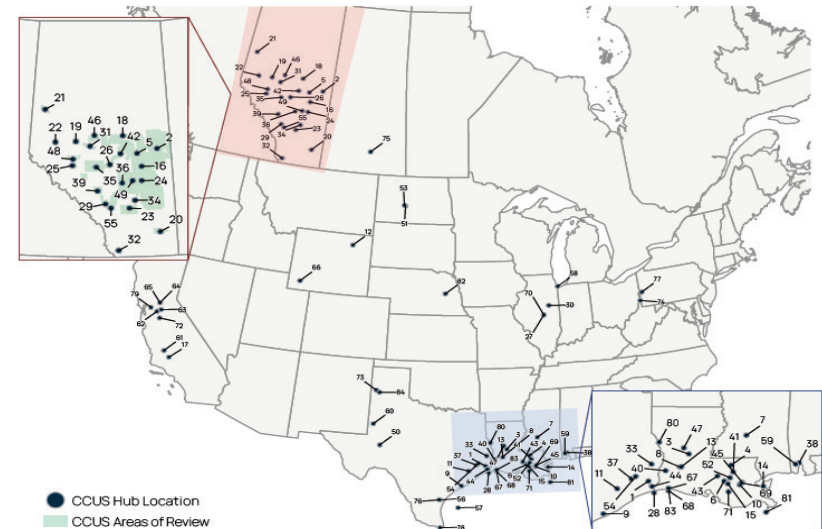


Offshore Projects – Benefits and Opportunities



Advantages of offshore projects

- Single landowner (in U.S.)
- Unified regulatory oversight (in U.S.)
- Remoteness from public/community, less societal issues
- Avoids land use conflicts
- Avoids drinking water contamination risks and perceptions
- Proximity to ports for transport and logistics
- By extension, proximity to industrial clusters of emitters
- Shared infrastructure opportunities
- Lower probability of orphan and legacy wells
- Availability of 3-D and 4-D seismic coverage data
- Tend to present larger accumulations of pore space and higher injection/storage capacities



Map of CCUS projects in the United States and Canada, Source: Orennia

Project Site: Tomakomai City, Hokkaido



Risks:

- More expensive drilling
- Less established regulation
- Longer project timelines
- No CO₂ pipelines present (in U.S.)

Carbonvert Project – Aves Corpus Christi CCS Hub

Project Highlights



- Partners – Subsidiaries of Repsol, Carbonvert, Mitsui
- Carbonvert and Repsol awarded lease from Texas General Land Office (GLO) in 2023. Water depth 10 – 82 ft.
- Development spans two tracts, Port Aransas North (PAN) and Mustang Island (MI), each with a target injection capacity of 10 MMTA. Pipeline infrastructure will be developed in a phased manner to complement storage and customer locations
- US Department of Energy (DOE) awards:
 - ✓ \$63.9MM CarbonSafe Phase III for MI development
 - ✓ \$6MM FEED grant for CO2 pipeline infrastructure

143k acres

>600 Mtons

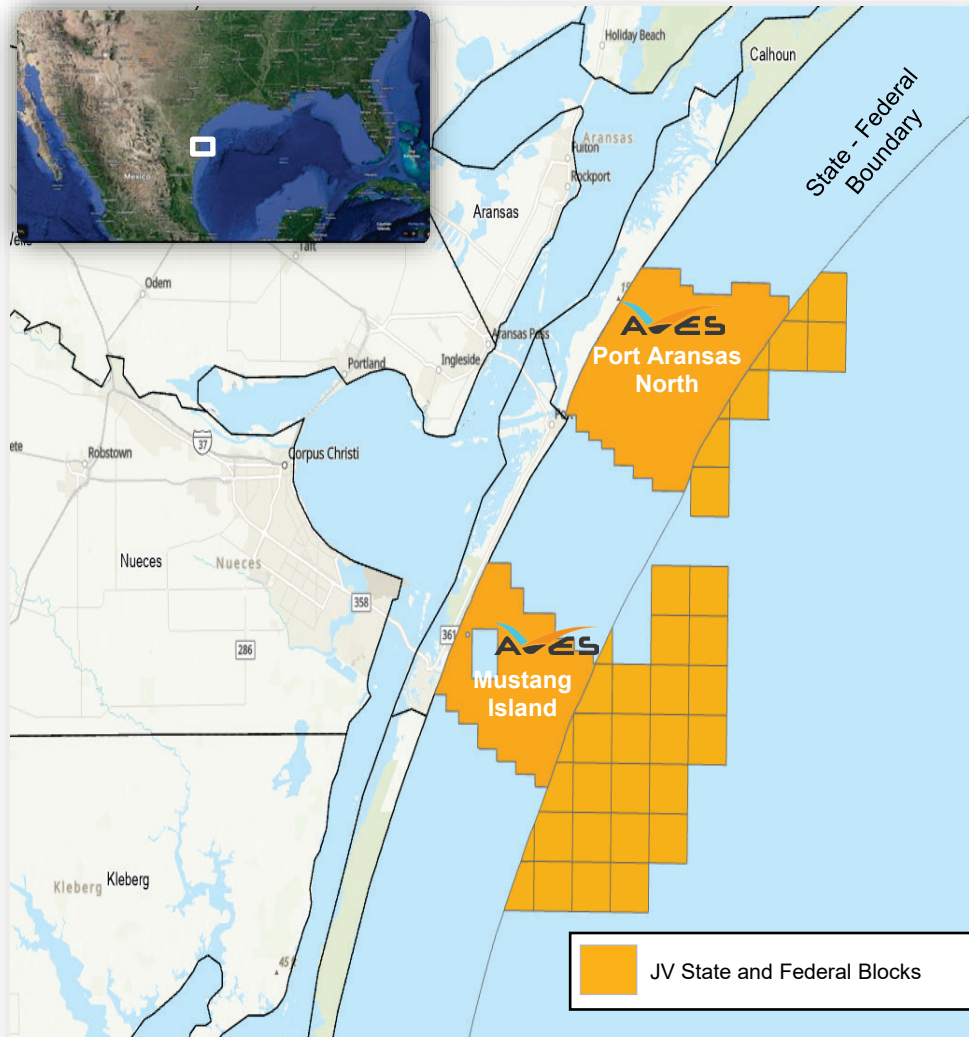
Preliminary total CO₂ storage capacity

Access to more than **20 Mtpa** CO₂ emissions in greater Corpus area

168k acres

JV also approved by for **36 offshore federal blocks** through Lease Sale 261 for oil and gas

More annual carbon emission avoidance than ALL California utility-scale solar⁽¹⁾



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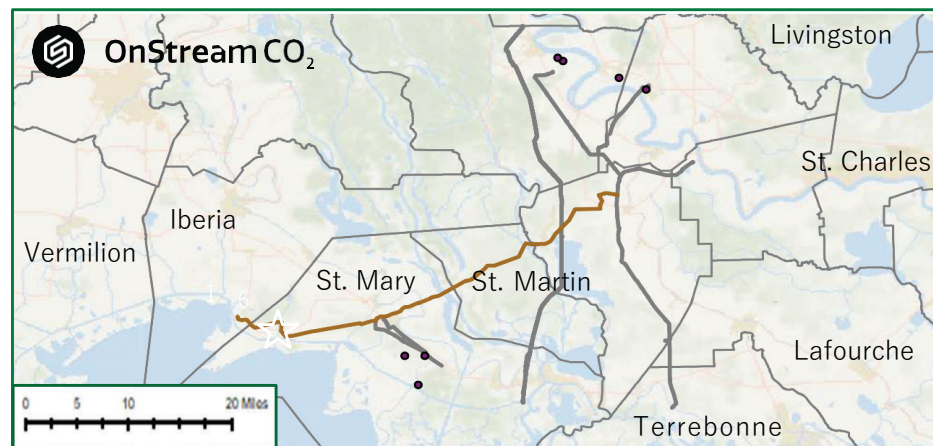
JAPAN MOE INTERNATIONAL CCS SYMPOSIUM

1) California generated 38,391,000 MWhs of utility-scale solar electricity (defined as greater than 1MW and interconnected to grid) in 2022 ([energy.ca.gov](https://www.energy.ca.gov/)). California's power sector emits 0.45 metric tons of CO₂/MWh of fossil fuel electricity produced ([EPA.gov's AVER Emissions Tool](https://www.epa.gov/energy/energy-emissions-tool) Dec 2023), resulting in less emissions avoidance than the Project's expected injection rate of ~20 MMTA.

Carbonvert Project – GeoDura Louisiana CCS Hub

Project Highlights

- Partners – Enbridge, Carbonvert, Castex
 - Part of OnStream Louisiana CCS project portfolio
- Carbonvert and Castex awarded pore space in 2022 by Louisiana State Minerals board following direct negotiations. 10-20ft of water
- Development anticipates 9 MMTPA injection rate at plateau with a CCS hub located on the coast. A new pipeline to be constructed by Enbridge to connect the Lake Charles and Port Arthur industrial corridors allowing access to > 30MMTPA emissions
- ~24,160 acres leased from state
- Key milestones:
 - Stratigraphic well drill: Dec 2024 ✓
 - Class VI Permit submission: Dec 2024 ✓
 - On track for anticipated FID and first injection dates
- Louisiana received Primacy on Class VI permit approvals in 2023
- US Department of Energy (DOE) awards:
 - ✓ \$26.5MM CarbonSafe Phase III





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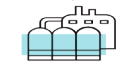
Closing Remarks

- The United States provides a supportive environment for CCS investment and development
- Despite current political rhetoric and uncertainty, CCS incentives have strong bipartisan support
- Carbonvert is a CCS developer which has capitalized as an early mover in the now growing industry
- With key positions in some of the largest and most strategic offshore CCS projects in the United States, Carbonvert sees further opportunity for partnering, investment and growth across the CCS value chain
- International cooperation and learning will be critical for success

CCS Value Chain



EMISSIONS SOURCES



CARBON CAPTURE



CARBON TRANSPORT



CARBON STORAGE