



Introduction to Cox CCS (offshore)

May 2022

Overview – Offshore E&P and Energy Transition Company



Cox is a world-class, privately-owned E&P operator in the Gulf of Mexico

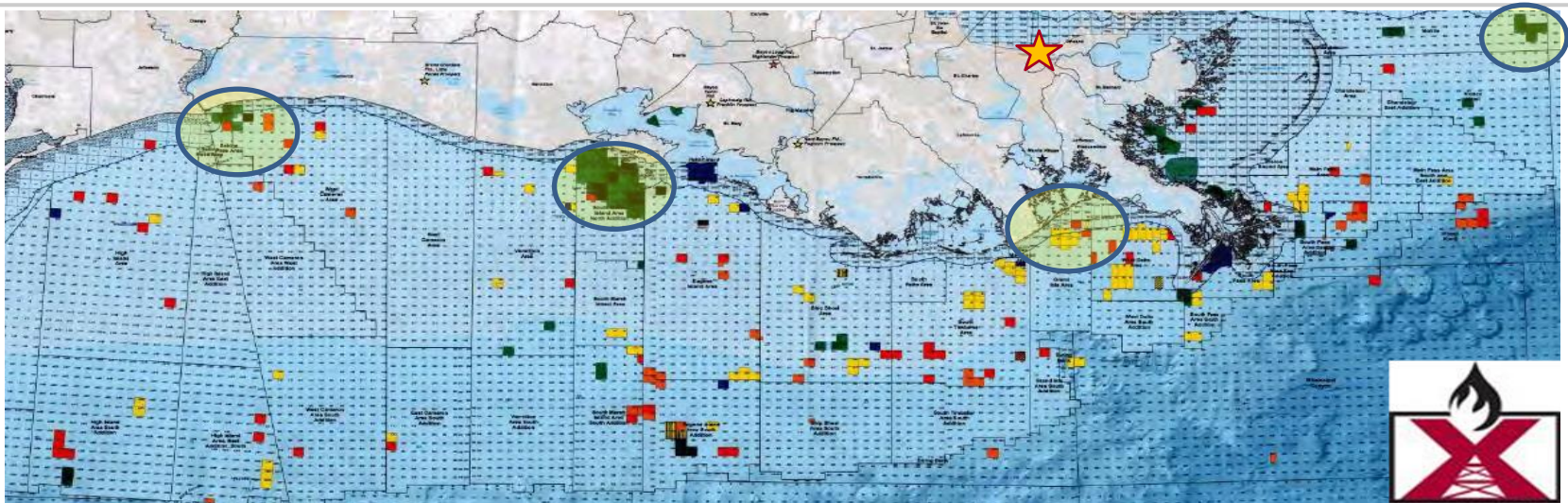
Cox Highlights

- Formed in 2004, Cox has an extensive portfolio of assets in the Gulf of Mexico
- The company is based in Dallas, TX with offices in Houston and New Orleans
- Cox has grown through strategic acquisitions including asset purchases from Chevron, Freeport-McMoRan, Energy XXI and Halcon Resources
- The Company is a top 10 oil & gas producer on the Outer Continental Shelf (OCS)
- Cox operates more than 600 producing wells and 500 structures in over 66 fields over approximately 1 million acres
- In early 2020 Cox started Carbon-Zero US, LLC to overlay Energy Transition projects on existing assets

Emphasis on Safety

- Cox is committed to safeguarding its employees, contractors, customers and the environment
- Safety and compliance protocol stresses safety and environmental compliance as top priorities over operating efficiency
- The Company is also a member of Clean Gulf Associates, a non-for-profit aimed at helping E&P companies in the gulf mitigate marine incidents and protect the ecosystem

Asset Location



★ Office Location

Cox's Energy Transition Subsidiary:

Carbon-Zero US, LLC

- ❑ Carbon-Zero is seeking to repurpose existing oil and gas infrastructure around unique carbon sequestration projects offshore in the Federal waters of the Gulf of Mexico
- ❑ Large scale shallow water offshore storage distant from highly populated areas with a streamlined regulatory environment and gigaton potential capacity
- ❑ Availability of decades of sub-surface data expected to shorten the project life cycle
- ❑ Cox Operating's existing onshore/offshore workforce is ideally suited to implement Carbon Zero's CCS projects
- ❑ Company size allows for rapid engagement and implementation

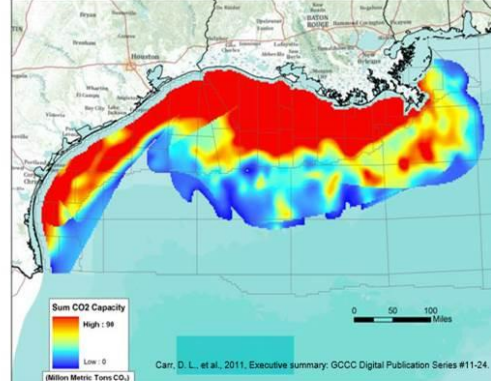


- Initial storage targets depleted oil and gas reservoirs, Miocene/Pliocene deltaic sandstone formations at depths 5000-15000 ft
- Typical reservoir characteristics:
 - Proven structural traps overlain by thick seal sections of laterally continuous siltstones and marine shales
 - Formation net thickness of 30-130 ft
 - Favourable porosity 12-20%
 - Static (including seismic), and dynamic reservoir data available (hydrocarbons produced since 1960s)
- Strategic partnership with Repsol leveraging significant CCUS international experience
- Subsurface evaluation by Cox/Repsol and D&M to evaluate CO₂ storage resource continues
- Identification of regional deep saline reservoirs in progress

The Advantages of Offshore CCS in the Gulf of Mexico

1. One of the most-studied geologic basins in the world
2. High concentration of industrial CO₂-emission sources
3. One of the country's largest volume, lowest risk geology sinks
4. CO₂ industrial sources are close to large offshore sinks
5. Existing CO₂ capture and transportation facilities in place
6. Commercial Enhanced Oil Recovery can offset costs

TOTAL Offshore Western GOM = 559 Billion Metric Tons

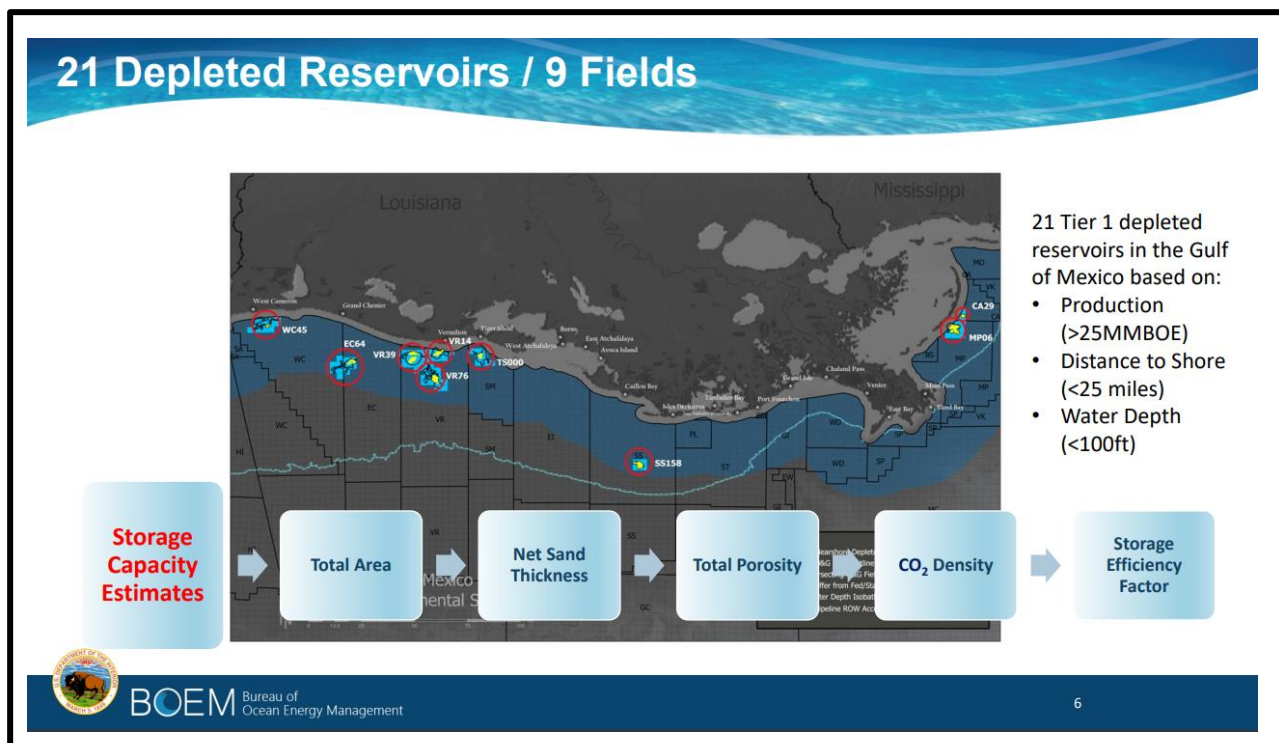


GoMCarb project
2018-2023
Texas BEG
Gulf Coast Carbon Center
And numerous partners



<http://www.beg.utexas.edu/gcc/research/gomcarb>

- Presented by BOEM at the DOE Regional Carbon Management Applicant Education Workshop, New Orleans LA, April 19, 2022
- Cox has leases in several of the blocks in the fields identified-for example, Tiger Shoal, operated by Cox covers approximately 100,000 acres
- Carbon Zero has estimated far greater potential outside the limitations used in the study
- With the addition of deep saline aquifers and potential salt cavern storage, potential storage volumes are large



Thank you

Questions?

Contact information:

Mike Hopkinson
mhopkinson@coxoil.com