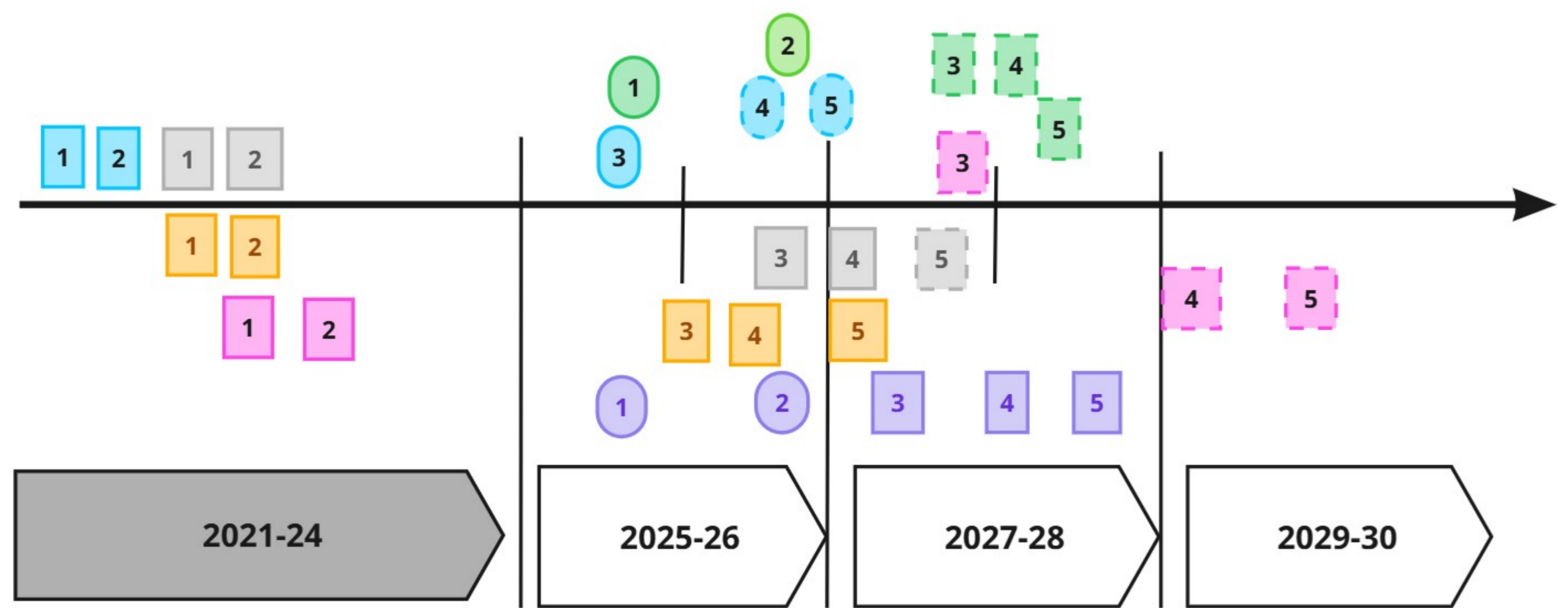


Commercial CCS Players (USA)



- Legend:
- 1 Geology
 - 2 Permitting
 - 3 Data well drilling
 - 4 Injection Well Drilling
 - 5 Operations, MRV

- Some momentum for combining 45Q + VCM + utilization for multiple revenue streams.
- PE/Infra Developers deals involve multiple financial partners and move slowly.
- PE likely to derisk projects then exit due to impatient capital.
- O&G (integrated) are self-funded and develop projects with internal expertise.
- O&G (independent/midstream) are well capitalized so can move deals faster and consolidate projects.
- Power sector motivated by newbuild data center and clean energy. Likely do feasibility/permitting then partner with developers.
- Power sector values speed-to-market. Non-biomass power likely to defer CCS with PPA or portfolio approach.
- Ethanol: drilling and progressing on Class VI, multiple pathways to clean fuels and tax credits.
- Industrial lost policy incentive to progress. Need development partners.