



BCarbon Stakeholder Meeting

February 2nd, 2023

Agenda

- Opening remarks from Jim
- Matthew Warnken, Managing Director of Agriprove
- Dan Romito, Partner at Pickering Energy Partners
- Darrin Prescott, Partner at Grenian
- Open discussion



Soil Carbon Trends

BCarbon Stakeholder Meeting
2 February 2023

— FINANCIAL REVIEW **BOSS** —
MOST INNOVATIVE
COMPANIES

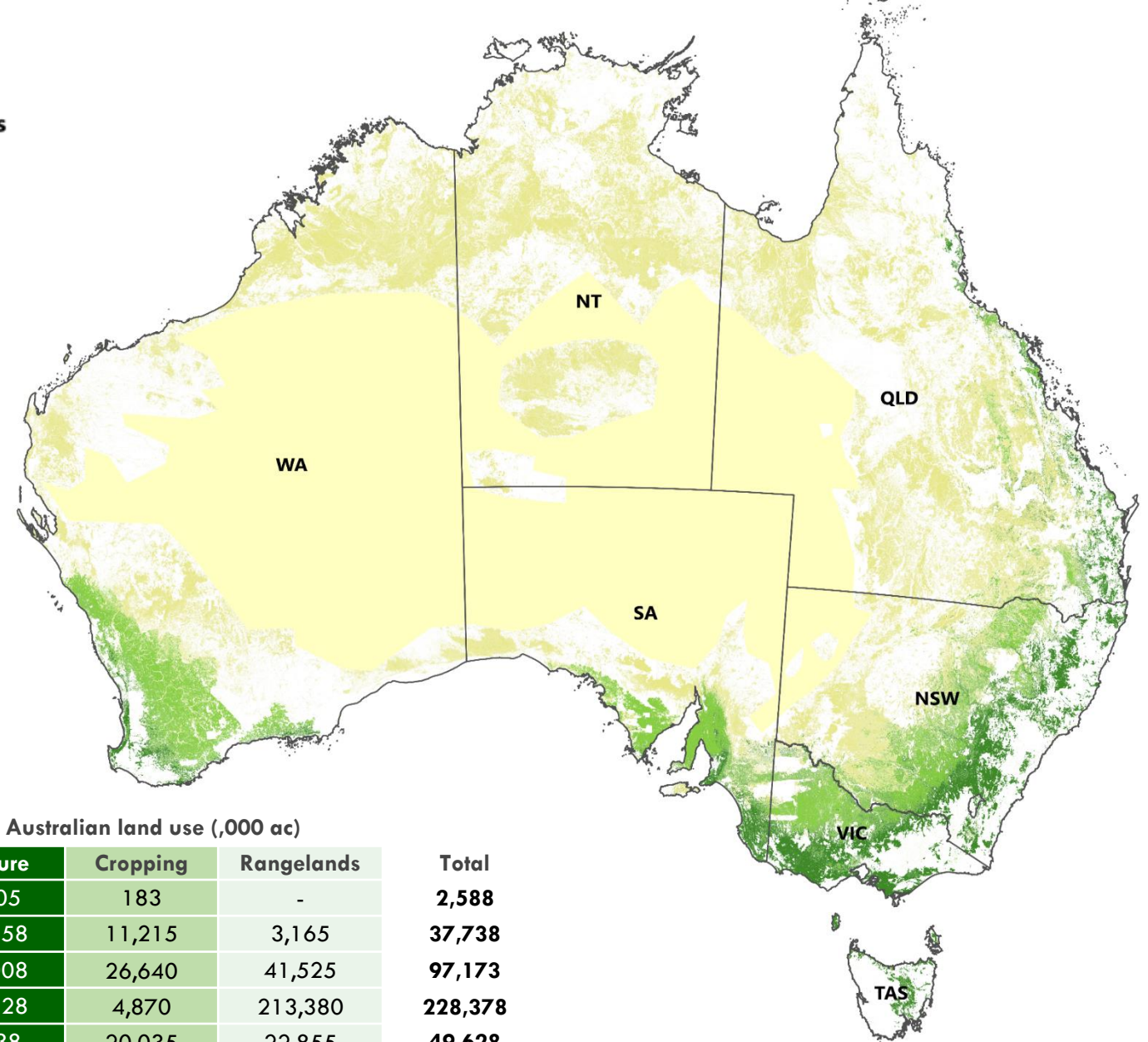


Australian
Carbon Industry
Code of Conduct
FOUNDATION SIGNATORY

In Australia the potential for soil carbon directly relates to the millions of hectares of agricultural land.

The opportunity is to generate more than 100 million carbon credits annually from soil carbon sequestration.

- Cropping
- Pasture
- Rangelands
- Deserts



Australian land use (,000 ac)

State	Pasture	Cropping	Rangelands	Total
TAS	2,405	183	-	2,588
VIC	18,358	11,215	3,165	37,738
NSW	29,008	26,640	41,525	97,173
QLD	10,128	4,870	213,380	228,378
SA	6,738	20,035	22,855	49,628
WA	5,810	28,448	94,380	128,640
NT	30	-	94,633	94,663
Total	72,475	91,388	469,938	663,803

Benefits of Healthy Soils

HEALTHY SOIL
FROM SOIL HEALTH MANAGEMENT SYSTEMS

Economic Benefits

- Reduced Inputs and Costs
- Lower Risks from Weather and Pests
- Higher Yields and Productivity

Environmental Benefits

- Nutrient and Microbial Enhancement
- Soil and Water Retention
- Soil Structure Improvements



SOILS
WILL
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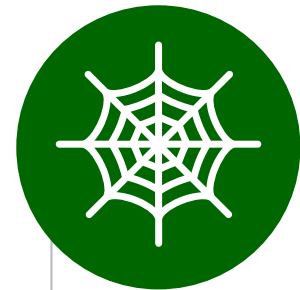
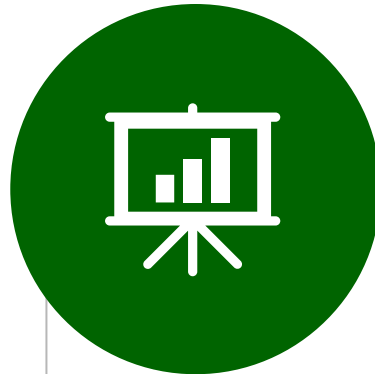
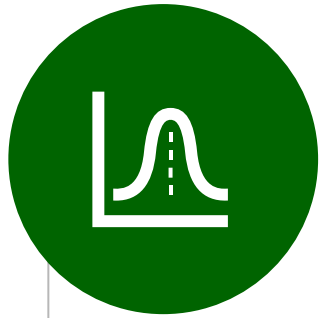
Farm Management Makes a Difference



2021 Australian Soil Carbon Method

2. Implement

Farmers implement land management strategies to maintain or increase farm productivity and build soil carbon across the project area. Eligible activities have been expanded.



1. Register and Baseline

Projects are registered and baselined as per ERF 2012 Method (Schedule 1). Land Management Strategy required for eligible activity to build soil carbon.

3. Model

Changes in carbon stocks are modelled using a variety of parameters and technologies including satellite remote sensing. It is likely that multiple technologies will need to be tested to identify the lowest cost and most accurate approach.

4. Model: Assist vs Based

Model assisted sampling (reduced density of sampling) or model based Measure 10% subset as per Schedule 1. Results are used to validate a predictive soil carbon model. Model is technology agnostic but could be satellite remote sensing algorithm). Discounts are applied to counter uncertainty so more accurate models are rewarded. High variance (inaccurate models) are unlikely to pick up changes in soil carbon stocks.

5. Safety Net

Should models fail to validly predict soil carbon stocks, projects are managed under the 'safety net' involving measurement as per Schedule 1 so that credits can still be issued.

1. Register
2. Baseline
3. Implement
4. Measure
5. Claim

Methodology

Registration and Accreditation

Agriculture

Grazing

agriprove
...SOIL CARBON SOLUTIONS

Future Cropping

Micro-organisms
Soil biota

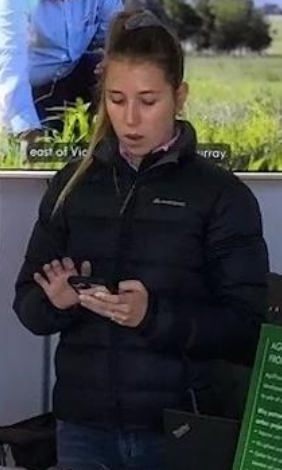
Soil Carbon

Enhanced Sink

MRV

CO₂e Revenue

www.agriprove.io



agriprove
...SOIL CARBON SOLUTIONS

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1. Register
2. Baseline
3. Implement
4. Measure
5. Claim

Methodology

Registration and Accreditation

Agriculture

Grazing

Future Cropping

Micro-organisms
Soil biota

Soil Carbon

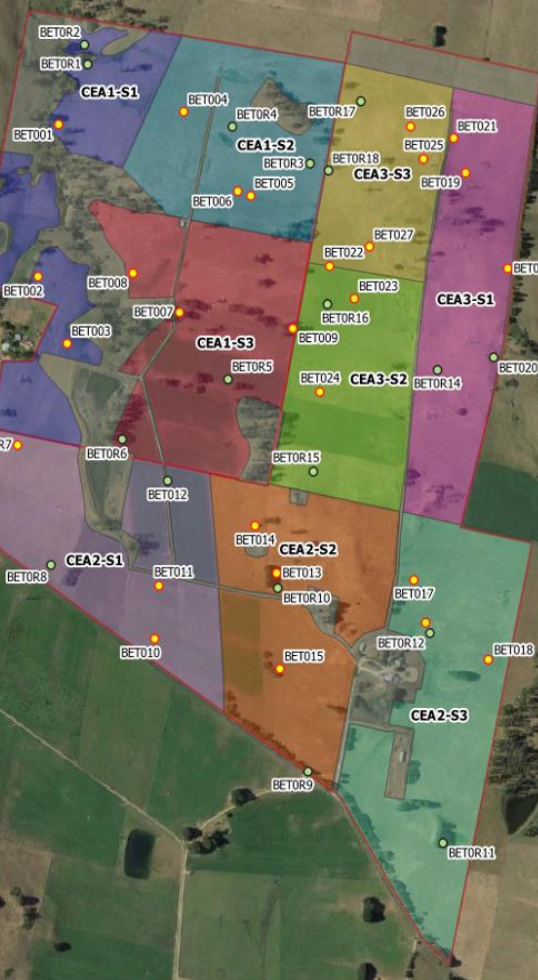
Enhanced Sink

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...SOIL CARBON SOLUTIONS

Rapid project on-boarding

150 pcs
GW: 11.5 kgs
Max: 60x40x53cm

Baseline Soil Sampling



Implement Management Practices

Keep Soil Covered



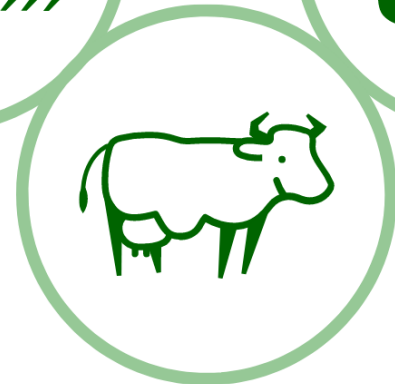
Minimise soil disturbance



Maximise crop diversity



Maintain living root year-round



Integrate livestock



Multi-species planting can include 25+ species in a field.

Next Generation Digital Soil Sampling Platform

- increases sampling efficiency via improved coring and storage mechanisms
- Hone NIR spectroscopy in-field digitisation
- collects on-farm data analytes
- launch date 21 Feb 2023



Autonomous Proximal Collection



Banks of Sensors

- Temp & humidity
- Wind speed and direction
- Location, speed, direction
- Rainfall

Solar PV Energy Harvesting

- Trickle charge in sunlight so that it is ready for operation when required.
- Power management algorithms to optimize availability to required duty cycle
- Recharge when not in use.

Edge Computing

Onboard DA/ML algorithms process data to minimize comms bandwidth requirements

EMI System

Electromagnetic Induction (EMI) to detect soil horizons and structure (towed behind vehicle when required)

All Terrain Vehicle Traction

- Electrically powered by renewable energy

Telescopic Flux Tower Sensors

- Range of sensors use eddy covariance to measure CO₂ efflux and sequestration – providing a measure of SOC, soil health and soil biological activity (in partnership with Cloud Agronomics)
- Folded down during mobile operations

Communication System

- Data stream to Digitised Landscape
- Operator instructions to Robot

Multispectral Cameras

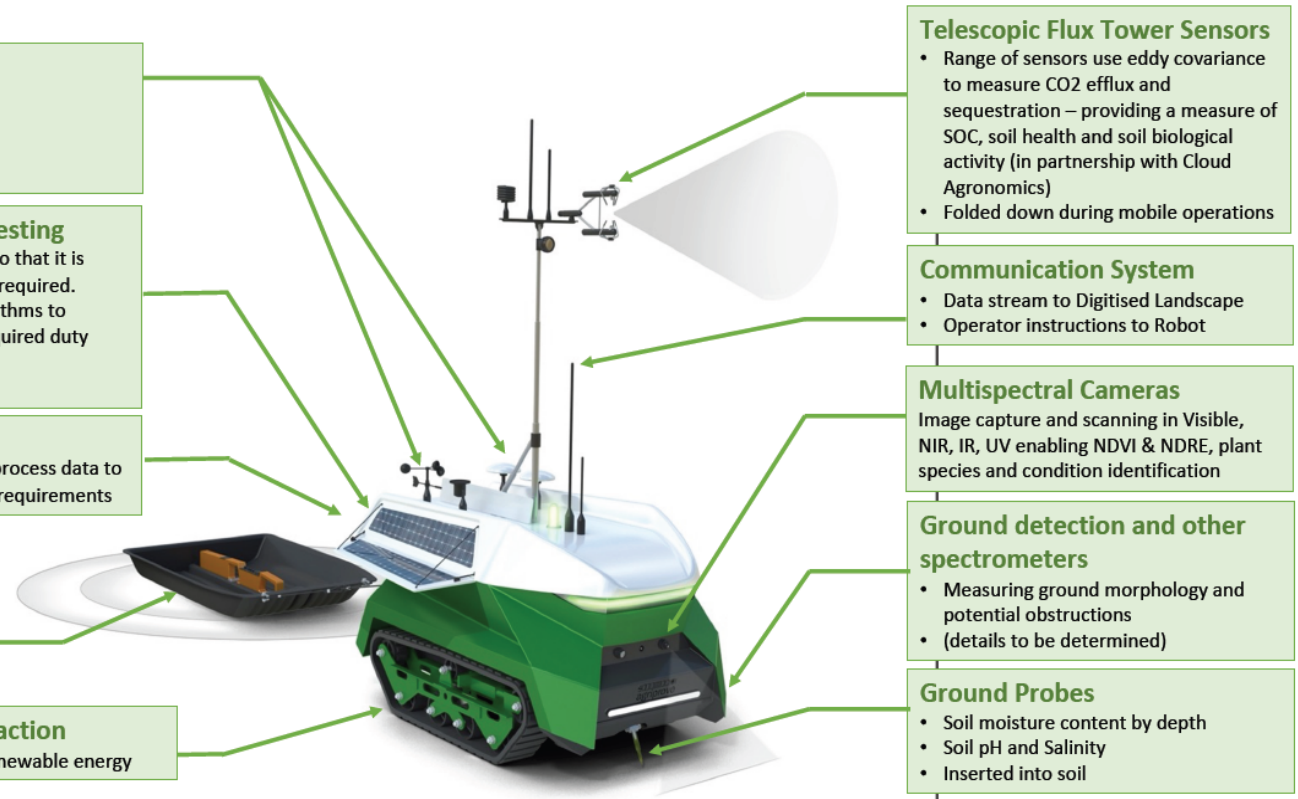
Image capture and scanning in Visible, NIR, IR, UV enabling NDVI & NDRE, plant species and condition identification

Ground detection and other spectrometers

- Measuring ground morphology and potential obstructions
- (details to be determined)

Ground Probes

- Soil moisture content by depth
- Soil pH and Salinity
- Inserted into soil



NSCIC Grant – Multi-band Synthetic Aperture Radar (SAR) and Optics as a Novel SOC Measurement Technology

- system actively probes the earth's surface with electromagnetic radiation to make detailed spatial predictions of SOC
- active sensors contain their own energy source, whereas passive (optical) sensors rely on reflectance conditions on the earth's surface.
- active measurements more accurate because they elicit responses below the soil surface – not affected by atmospheric conditions or light
- will produce SOC measurement with a spatial resolution of 0.5–1.5 metres (x400 improvement over existing methods)
- multispectral (optical) data provides monitoring of the drivers of carbon sequestration (such as chlorophyll measurement – 1.5m NDRE)
 - ML fuses data with SAR, to produce certifiable SOC measurements that can be used for crediting and for project management
- \$9.2 million grant working in partnership with EOS Data Analytics



3 year \$2.25m Research Project with Royal Melbourne Institute of Technology will focus in on Three Core Variables and How they Impact Soil Sampling Accuracy



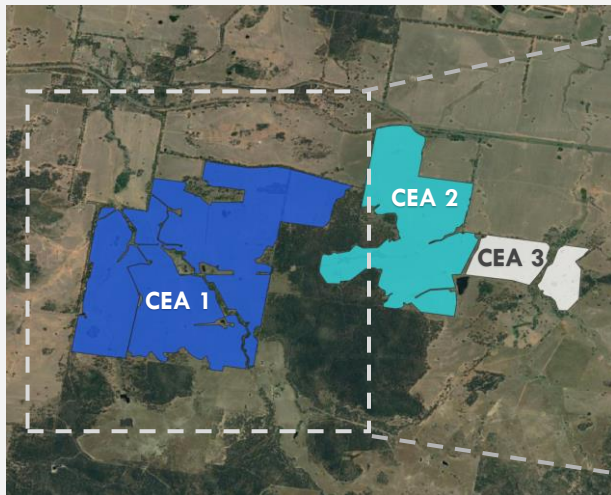
Accuracy

Statistical optimisation

requires systematic testing and validation of Carbon Estimation Areas (CEAs), Stratification and Sampling Factors within each carbon project.

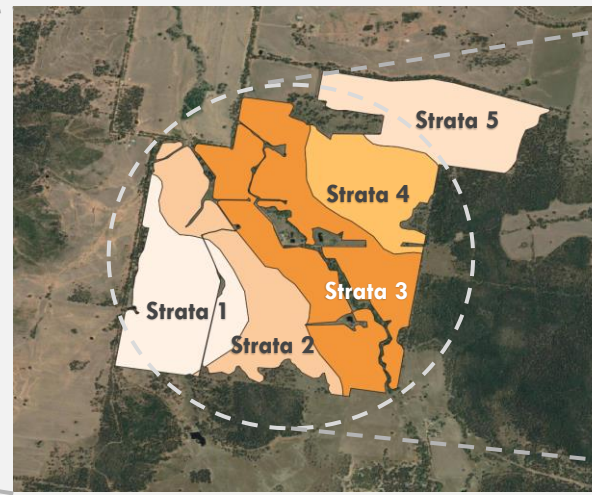
Carbon Estimation Area Size

- size of project
- number and placement of CEAs within a project
- size of CEAs



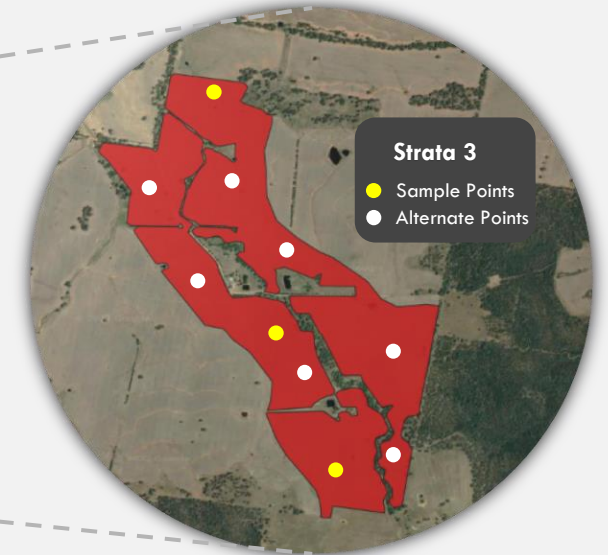
Stratification

- alternate stratification techniques including productive capability, elevation, K gamma, biomass
- number of Strata within a CEA



Sampling Factors

- review of sampling factors (number, size, depths, timing, preparation, lab testing)
- inclusion of additional sampling



1st soil carbon credits in Australia to our farmer partner and AgriProve



Portfolio, Pipeline and Performance



Total contracted projects
 – 535 registered projects
 – 487 declared projects
 – 262 sampled projects

53 registered projects
 50 declared projects
 7 sampled projects

0 registered projects
 0 declared projects
 0 sampled projects

113 registered projects
 108 declared projects
 65 sampled projects

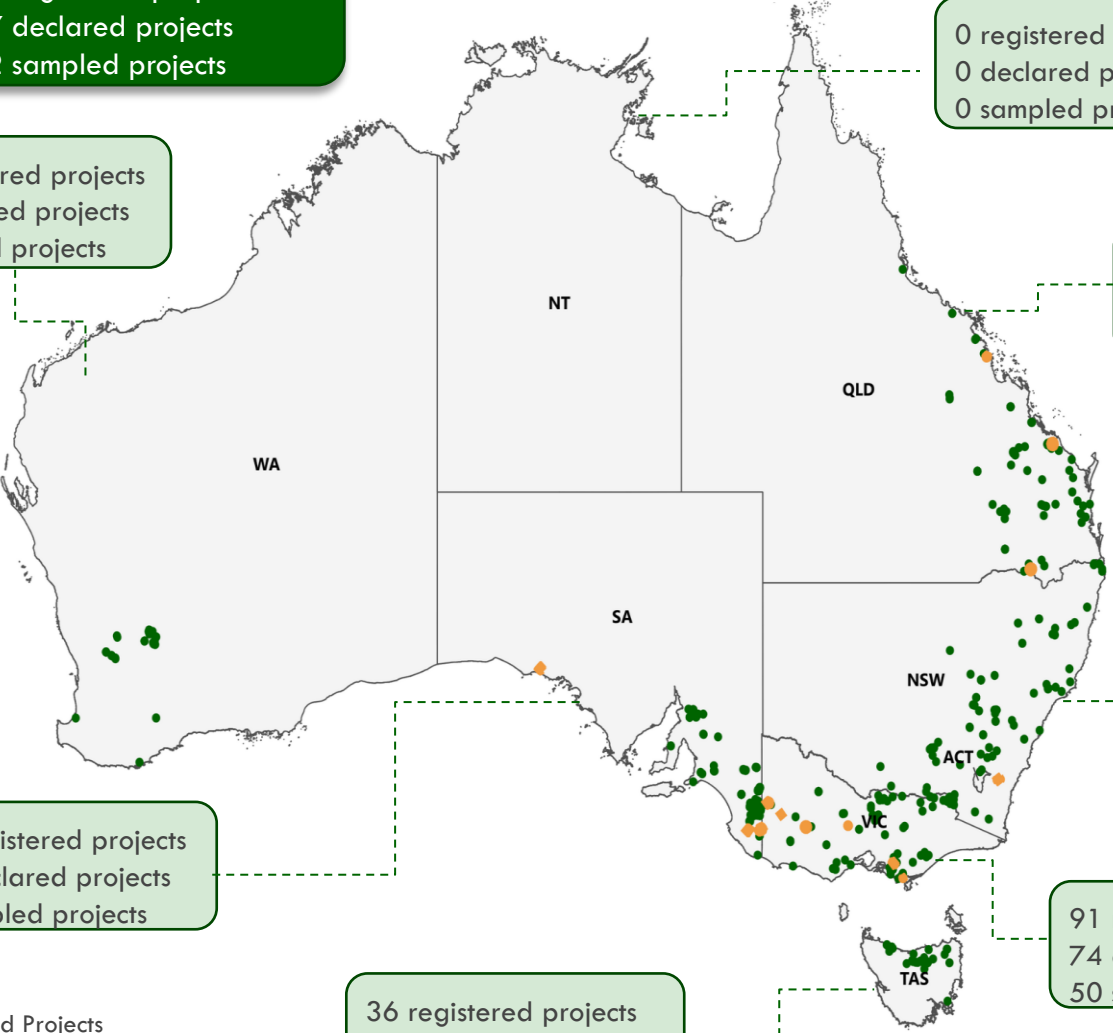
98 registered projects
 90 declared projects
 71 sampled projects

142 registered projects
 134 declared projects
 53 sampled projects

91 registered projects
 74 declared projects
 50 sampled projects

36 registered projects
 28 declared projects
 13 sampled projects

● Validated Projects
 ● Declared Projects



Global Soil Carbon project leader

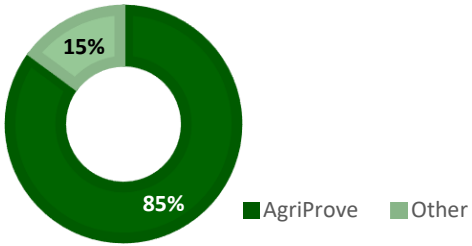
Validated increase in 15 projects ~ 50,000 ACCUs

Application submitted for 3,660 ACCUs: issuance February 2023

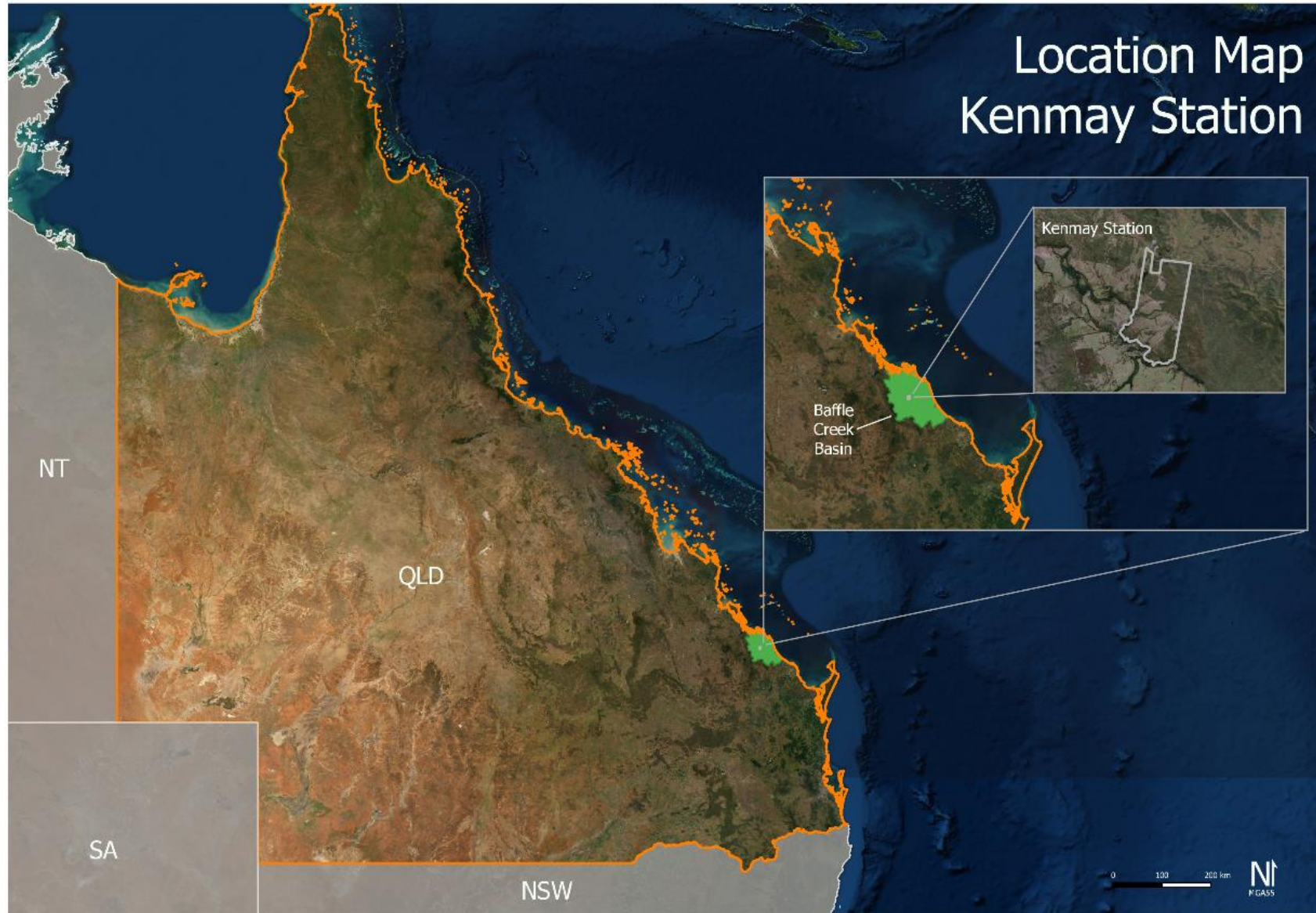
535 projects declared with 164 additional applications in train

Growing soil carbon evidence base becoming largest with widest coverage in Australia.

ERF soil carbon project market share



Location Map Kenmay Station



Project Summary

- 983 acre (393 hectare) project area
- project declared June 2020
- baseline sampling September 2020
- multi-species pastures, holistic grazing and compost tea
- T1 sampling September 2022
- Land Restoration Fund contract with annual co-benefit payments (effective November 2022)
- T1 measured carbon stock increase 5,400 tCO₂e
- audit process October 2022
- applied 3,660 Australian Carbon Credit Units (after discounts and on-farm emissions)
- Offsets Report submitted November 2022
- currently under Clean Energy Regulator assessment.







Maryland Farm Visit
June 2022



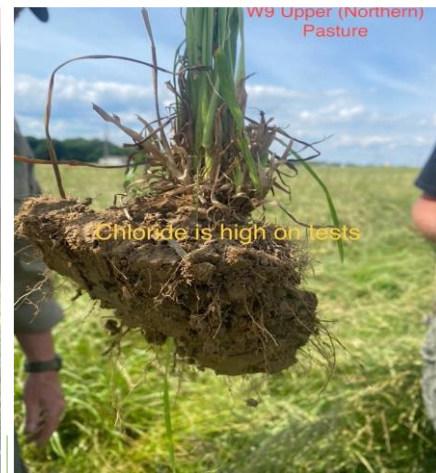
Pilot activity with AgriProve Team in US



Kendra Kissane
US Soil Carbon Project
Manager, AgriProve
Regenerative Agriculture Dairy
Consultant, 2 days per week



Kent Solberg
Consultant, Understanding Ag
Soil Health Consultant and Dairy
Farmer. Providing advice on
species selection etc





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	AGRIPROVE		AGRIPROVE
	MOST INNOVATIVE COMPANY		BEST SERVICE INNOVATION
	AGRICULTURE, MINING & UTILITIES		
	2022		2022

For more information please contact:

Matthew Warnken
Managing Director
+61 418 238 040
1300 GO SOIL (1300 46 7645)
matthew.warnken@agriprove.io

The Anticipated 15 ESG-Related Trends Influencing Strategy

BCarbon Discussion – February 2023

Firm & Team Introduction:

Pickering Energy Partners Commitment to Energy

PEP Is Firmly Committed To The Broader Energy Landscape



Broad Subsector Coverage



Diversified Energy



Upstream



Minerals /
Commodities /
Natural
Resources



Alternative
Energy



MLPs &
Midstream



Oilfield
Services



Energy
Storage



Electric Vehicles
and Charging
Infrastructure



Refining



Power &
Infrastructure



Renewable Fuels



CCUS

PEP ESG Leverages A Massive Internal Energy-Focused Mindshare

PEP Team












Dan Pickering
Chief Investment
Officer









Walker Moody
President











Investments

-  **MacKenzie Davis**
Managing Director
-  **Lex Hochner**
Managing Director
-  **Brian Lively**
Managing Director
-  **Ken Settles**
Managing Director
-  **Robert Mills**
Director
-  **Dean Delery**
Vice President
-  **Logan Dickinson**
Associate
-  **Tobin Gelbs**
Associate
-  **Jake Smith**
Associate











Advisory

-  **Jason Martinez**
Managing Director
-  **Scott Anderson**
Vice President
-  **Ian Levy**
Associate
-  **Cory Miller**
Associate
-  **Lucas Coapman**
Analyst
-  **Kevin Jervis**
Analyst

Consulting

-  **Ismail Hammami**
Consulting Partner
-  **Dan Romito**
Consulting Partner
-  **Chris Micsak**
Director
-  **Jacob Halevy**
Vice President
-  **Addison Holmes**
Vice President
-  **Garrett Delk**
Associate
-  **Melanie Vujovich**
Associate
-  **Elizabeth Krueger**
Associate
-  **Mitchell Holcomb**
Analyst
-  **Winn Bartlett**
Analyst

Insights

-  **Josh Martin**
Managing Director
-  **Kevin Pollard**
Managing Director
-  **Kevin MacCurdy**
Director
-  **David Smith**
Vice President
-  **Michael Cusimano**
Vice President
-  **Fernando Zavala**
Vice President
-  **Jordan Stone**
Business Development
Associate
-  **Pierce Kirkland**
Associate
-  **George Pumphrey**
Analyst
-  **Sam Millslagle**
Associate

Our Expertise & Execution Spans The Entire Capital Markets Spectrum

Public Issuers



- Effectively manage the ESG-related expectations of respective shareholders and potential investor targets
- Ensure influential ESG scores reflect economic reality
- Blueprint a pragmatic, proactive, and investor-focused ESG strategy based on the anticipated regulatory and competitive trends

Private Sponsors



- Build out a consistent data reporting infrastructure that provides comparable benchmarking and aggregated data across the portcos
- Audit and validate existing portco data to ensure accuracy and alignment with external frameworks
- Optimize the capital raising process by quantitatively showcasing trends and progress across the portcos

Private Companies



- Exit strategy preparation, i.e., ESG accretion & dilution
- Utilize ESG-related data to maintain/broaden access to insurance, lending, and equity
- Prepare the company for the disclosure expectations of LPs and public markets

Public Asset Managers



- Quantitatively pinpoint and address ESG-related risk within the portfolio
- Provide objective and quantifiable data to help validate anecdotal differentiators
- Monitor and track the quantitative trends and progress

Speaker Introduction



Dan Romito

Dan Romito is a consulting partner at Pickering Energy Partners focusing on quantitative ESG strategy and implementation.

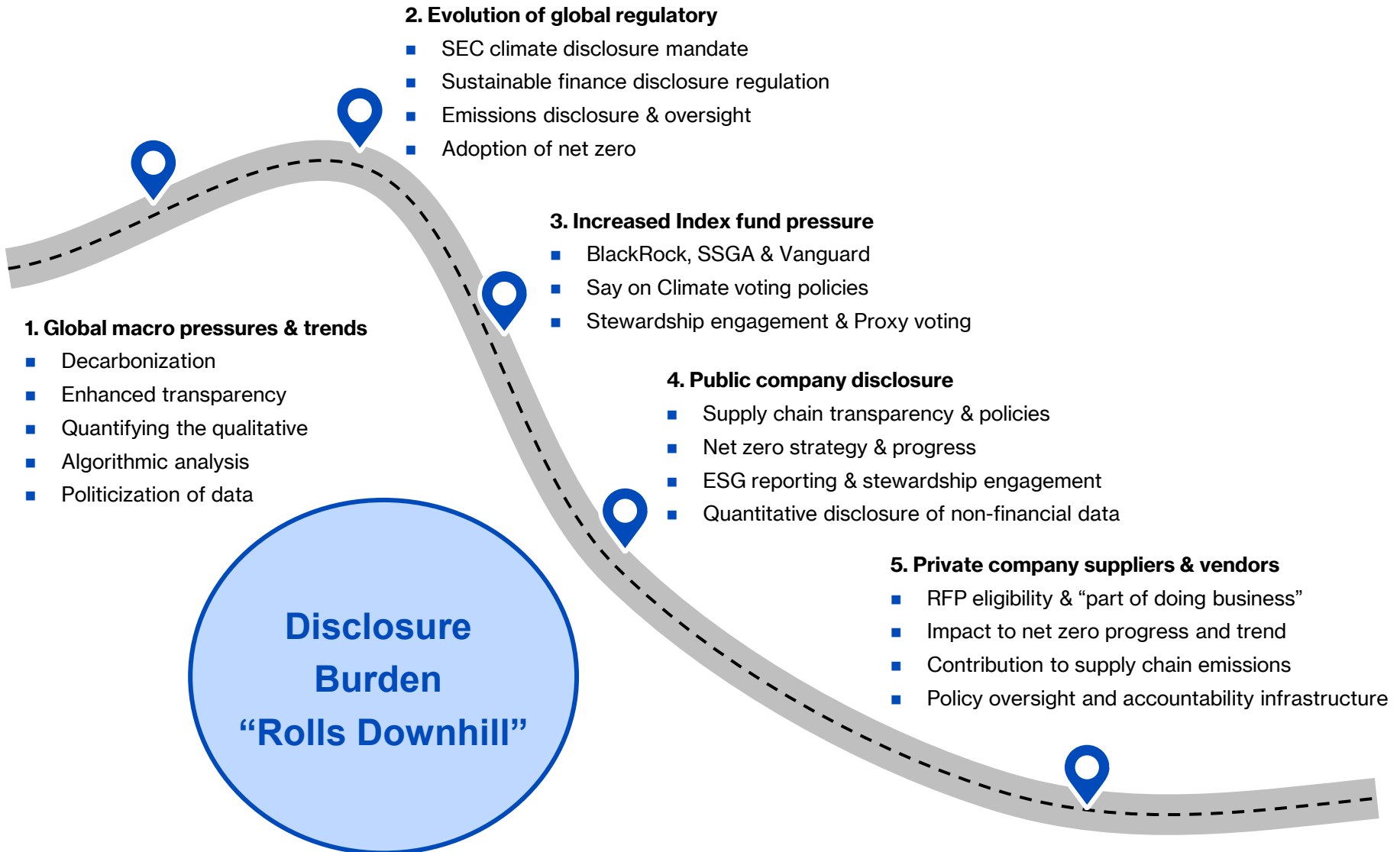
- Dan has advised several hundred private companies, public issuers, and asset managers over the last ten years on how to optimize capital deployment strategies, pursue quality pools of capital and employ ESG-related directives.
- Experience and research on ESG, Index/ETF Ownership and Shareholder Activism has been featured in Harvard Business Review, the Harvard Law School Forum on Corporate Governance, CNBC, Bloomberg, TD Ameritrade Network, Global Investor Magazine, and IR Magazine.
- Developed several key technology solutions focused on investor behavioral analytics platform, ESG Advisory Service, Insight360 Analytics, the Activist Diagnostic, Capital Deployment Scenario Analysis, and the Small Cap Investor Targeting Service.
- Dan received a BA from the University of Chicago, an MBA in Finance from DePaul University, was working on his MS in Mathematics from the University of Chicago prior to COVID-19 (became a proverbial drop-out)
- Professor at Marquette University teaching Sustainable Finance Strategies & SASB FSA certification



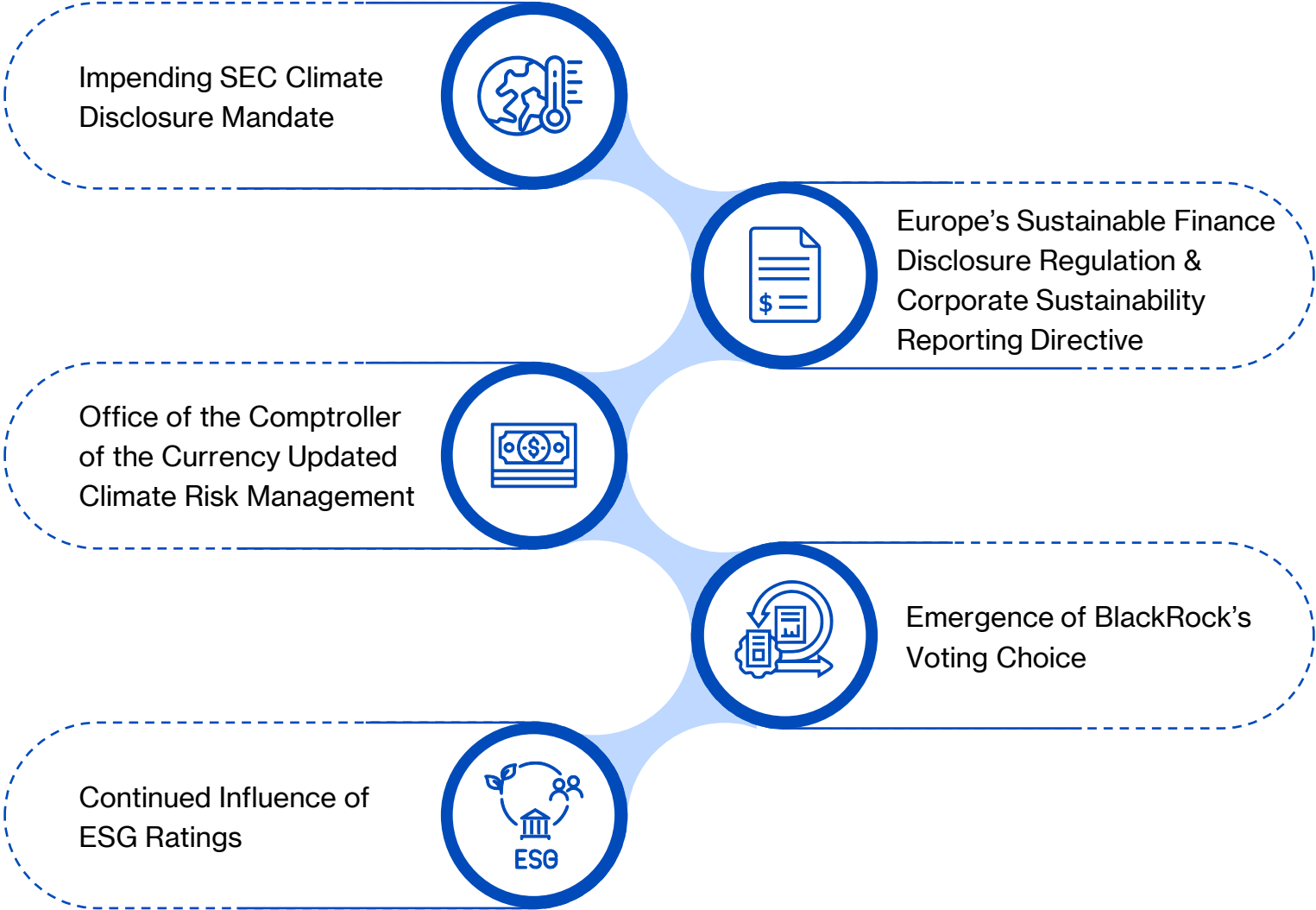
Current ESG State of the State:

“Disclosure Burden Rolls Downhill”

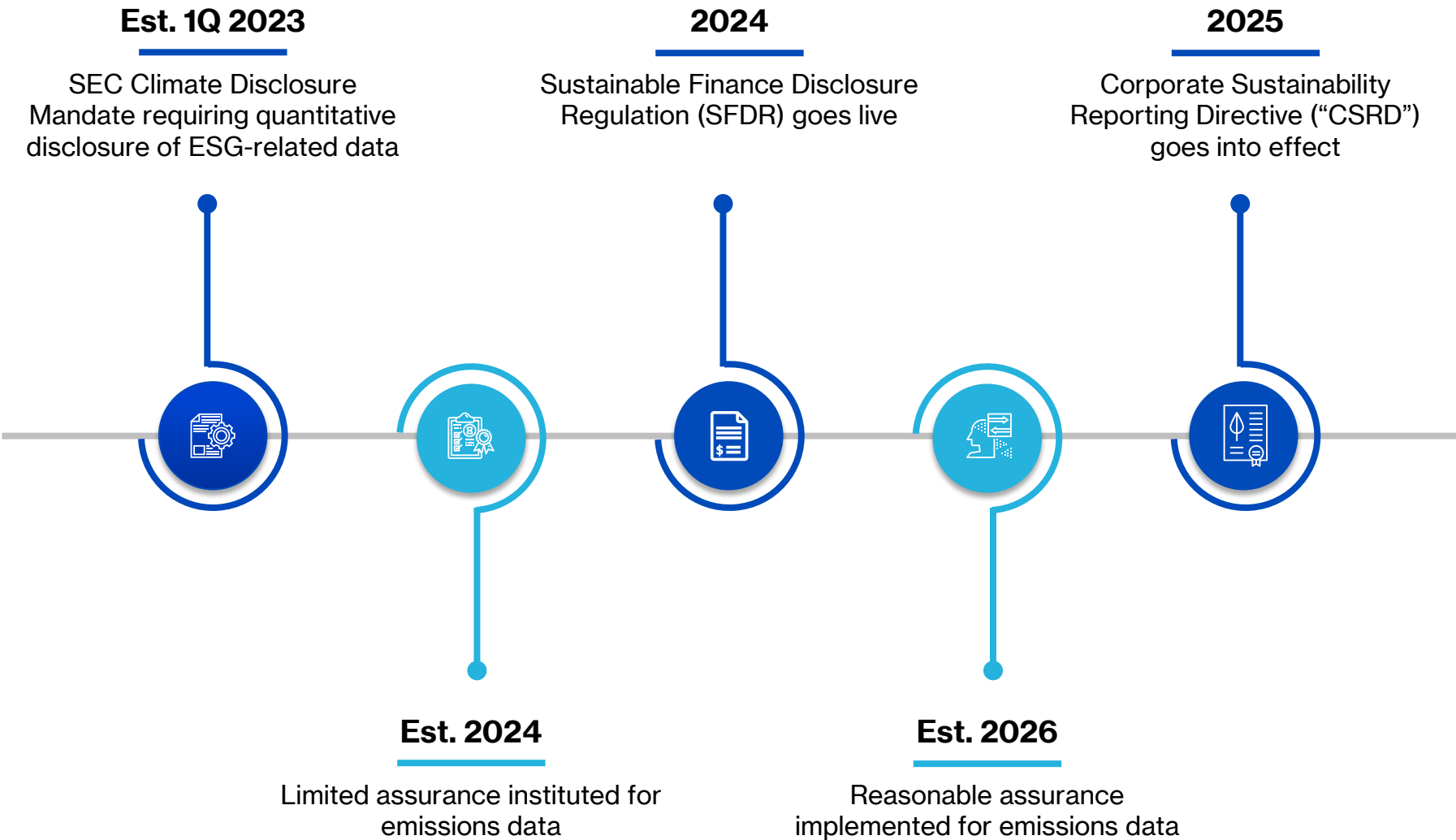
Macro ESG Trends Disproportionately Impact Smaller Companies



ESG Is Now Embedded Within The Global Regulatory Fabric



ESG Data Disclosure & Reporting Timelines Remains Aggressive

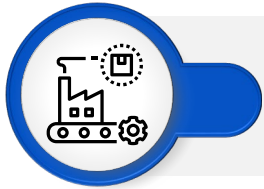


The Top 15 Anticipated ESG Trends Impacting Corporate Strategy

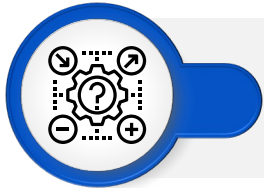
1. BlackRock's voting democratization is just the tip of the iceberg



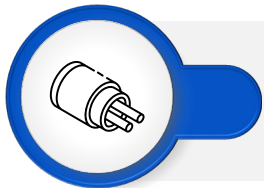
“This option gives institutional clients in separately managed accounts (SMAs) the ability to exercise their voting decisions on the topics or at the companies that matter most to them.”



Per BlackRock companies need to develop new models of engaging with asset owners on their most important voting matters



Increased likelihood to perpetuate existing biases against the Energy space



The importance of rectifying inaccurate and/or incorrect existing ESG scores



Understanding the impact of the entire supply chain is increasingly important

The Index Funds Continue To Lead The ESG Charge

Recent voting trends center on climate-related disclosure and evaluation

BlackRock trend:

BlackRock

- Voted against 255 directors in the period ended June 30, 2021, up from 55 in 2020
- **Failed to support the management of 319 companies for climate-related reasons** in 2021, compared with 53 in 2020
- Began expanding the opportunity for certain clients to directly participate in proxy voting decisions in October 2021
- ~25% of BlackRock assets under management with respect to corporate and sovereign issuers are invested for clients in issuers with science-based targets or equivalent
 - Goal is 75% by 2030

State Street Trend:



- Announced in 2021 they will launch a targeted engagement campaign with the most significant emitters in their portfolio to **encourage disclosure aligned with our expectations for climate transition plans**, which covers 10 areas including decarbonization strategy, capital allocation, climate governance, and climate policy
- **Beginning 2023, SSGA will “hold companies and directors accountable** for failing to meet these expectations.”
- Capital allocation alignment:
 - Integration of climate considerations
 - Capital expenditure on low carbon strategies
 - Carbon pricing
 - Investments in decarbonization

Vanguard Trend:

Vanguard

- “We use engagements to better understand **public company boards’ oversight of climate risks and opportunities**, their climate mitigation plans, and whether their disclosures are effective, comprehensive, and provide shareholders with decision-useful information, including progress on the goals companies have set”
- Adopting the “Say on Climate” Approach
 - Annual disclosure of greenhouse gas emissions and progress on goals
 - Disclosure of the company’s strategic plan for reducing future emissions and managing climate-related risks
 - The right for shareholders to cast recurring votes on the company’s climate plan or report

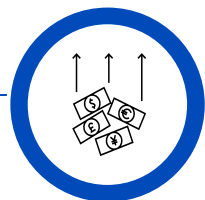
2. Fundraising efforts will require quantitative ESG-related disclosure



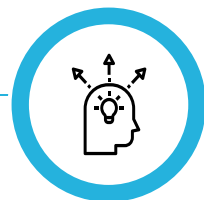
Public market expectations beginning to trickle into the private markets



ESG disclosure is increasingly becoming more embedded within the regulatory framework



ESG disclosures within the fundraising process ranges between “check-the-box” to strict analysis

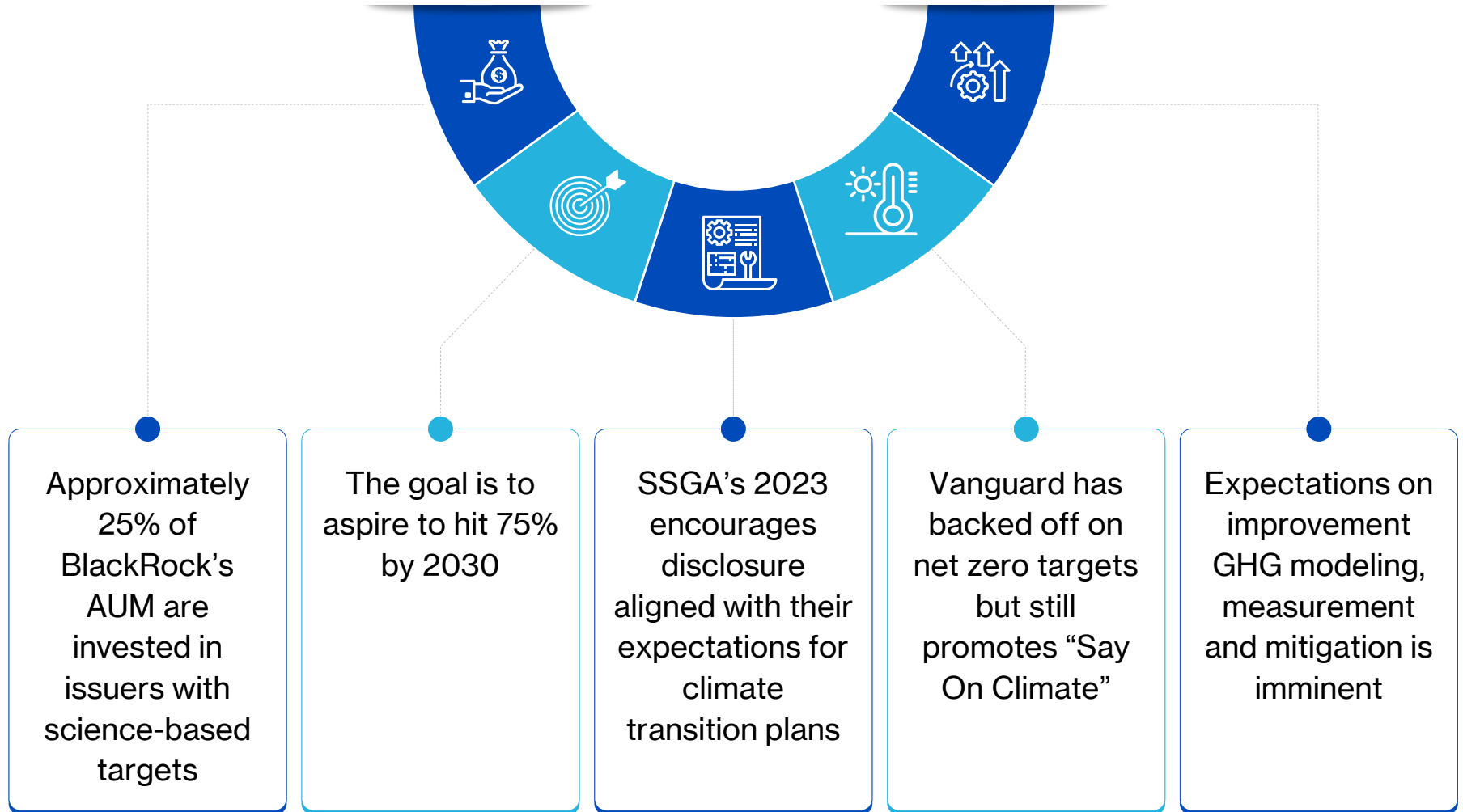


Several GPs beginning to adopt a “pencils down” mentality



Asset managers increasingly evaluating net zero targets at a more granular level

3. Shareholder proposals will become more influenced by ESG data



4. Public companies will pressure private companies for their ESG data



The desire for Scope 3 is insane but is not at all waning



Commercial relationships & RFPs influenced by Sustainalytics & EcoVadis scores



Nearly two-thirds of companies with a net-zero target do not yet meet minimum disclosure expectations



Understanding the entire footprint of the supply chain increasingly a focus

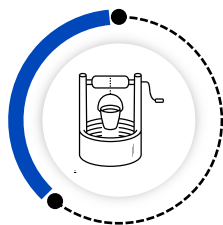


Approximately one-third of publicly traded companies have net zero targets of some kind

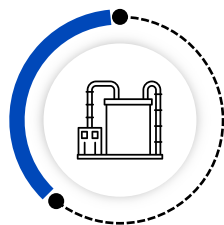
5. The generalist will begin to focus more on water than emissions



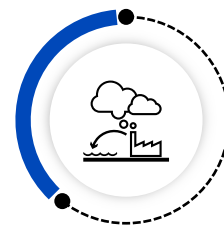
Generalist investors (and the public for that matter) do not yet realize the industry's reliance on water



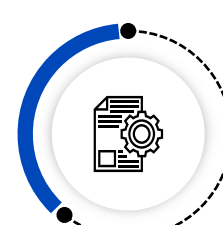
The imminent outlook for water access and responsibility looks increasingly dire



Two of the largest reservoirs in America, which provide water and electricity to millions, are in danger of reaching 'dead pool status'



The emissions profile of the U.S. has dramatically decreased over the last twenty years



Requests for water-related disclosures from LPs has essentially doubled in the last two years

6. Scope 3 will most likely NOT be included in SEC Climate Mandate



A “technical glitch” during the comment period delayed the mandate’s originally anticipated release



The argument to report Scope 3 is disingenuous – on average, only ~6 of the 13 categories is reported



Become familiar with the “Federal Supplier Climate Risks & Resilience” Rule



Scope 3 not likely to pass in this release of the SEC Climate Disclosure Mandate

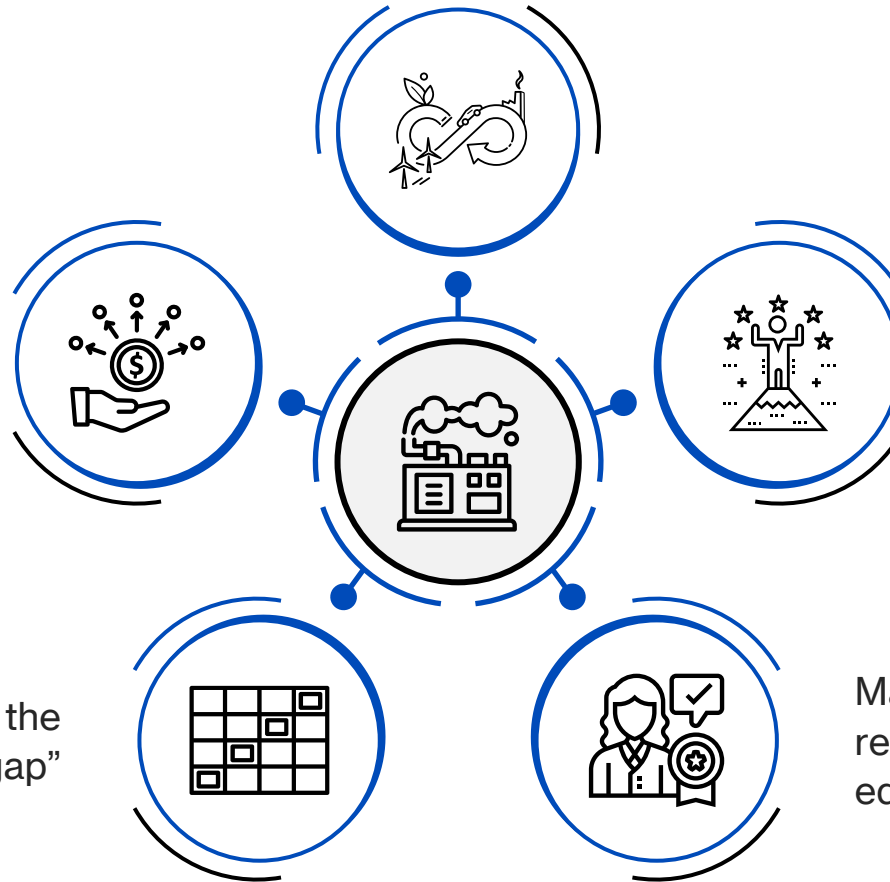


The fanaticism for Scope 3 remains incredibly strong

7. The carbon markets will increasingly influence capital deployment

The world remains fixated on decarbonization and net zero

Understanding potential financial liability from net zero gaps and potential carbon tax is critical



There is a distinct cynicism brewing around “true” net zero

Offsets display the potential to “fill the gap”

Massive amounts of reputational and credibility equity is at stake

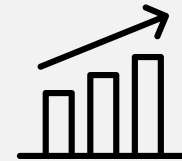
8. Scope 4 could emerge as the next headache



The Paris Agreement addresses the concept of “emissions avoided”

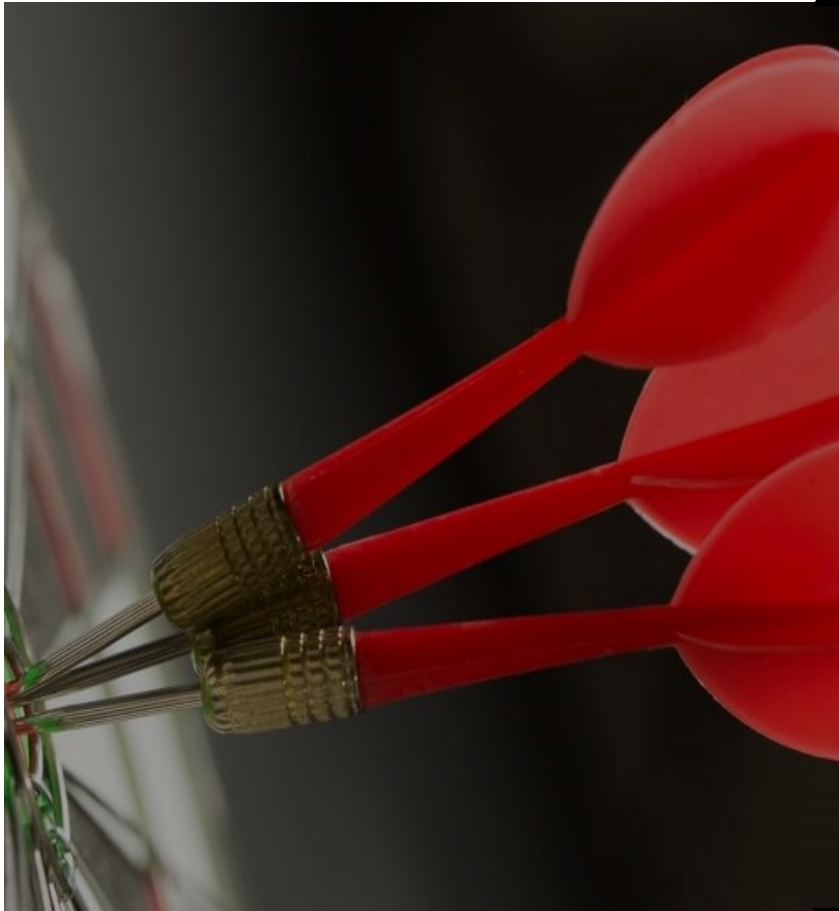
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Emissions avoided is generally funny math littered with footnotes and assumptions



Subsiding the disclosure “craziness” is contingent upon showcasing progress & trend for material drivers dictating valuation premium

9. ESG scores will remain influential but inherently flawed



The ESG data industry is officially a billion-dollar business



Scoring providers are more likely to double down than correct current methodologies



Proactively remedying inaccurate ESG scores is irritating but necessary



Policy management is equally as important as quantitative disclosure

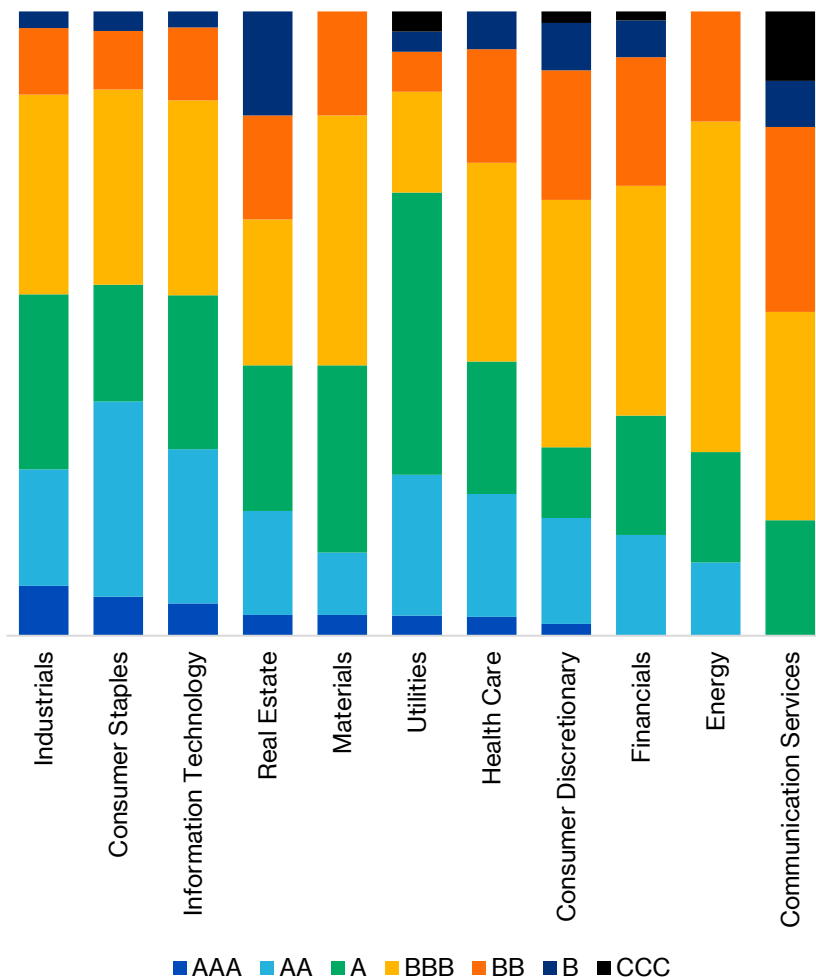


Self-defined metrics is fine if they are reconciled with external frameworks



Rating methodologies are skewed and biased

Energy Companies Have Lower MSCI Scores



Sector Comparison

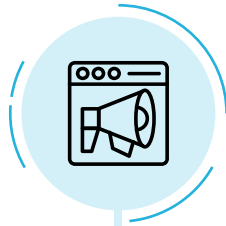
	Energy	Utilities	Industrials	Materials	Tech
Top 5 "E" Topics for Energy					
Carbon Emissions	18%	12%	5%	12%	2%
Biodiversity	13%	5%	1%	4%	0%
Toxic Emissions & Waste	10%	9%	6%	13%	0%
Opportunities in Clean Tech	2%	0%	10%	4%	12%
Water Stress	1%	10%	0%	11%	2%
Top 5 "S" Topics for Energy					
Health & Safety	13%	3%	10%	7%	0%
Community Relations	9%	1%	1%	3%	0%
Labour Management	1%	0%	15%	7%	5%
Human Capital Development	0%	12%	1%	0%	20%
Privacy & Data Security	0%	1%	2%	0%	10%
Weight of "G"					
Governance	34%	35%	46%	33%	40%

10. Greenwashing policies in the US will be influenced by “SFDR”

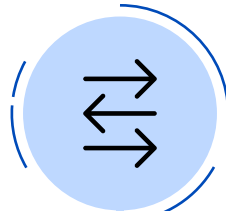
Turns out that a substantial percentage of ESG funds are not really ESG funds



Regulatory efforts will increasingly attempt to reign in aggressive marketing efforts



SFDR separates the investment universe into three distinct categories



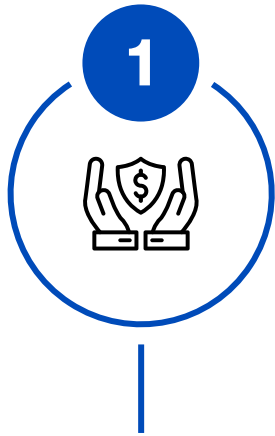
The onus of “proving” eligibility lies with the asset manager



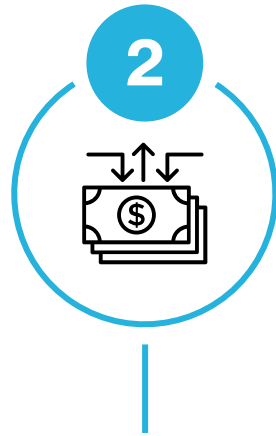
It is very likely the SEC adopts a version of SFDR



11. Credit underwriting will be permanently revised by ESG disclosures



More banks and insurance companies are requiring TCFD-level reporting



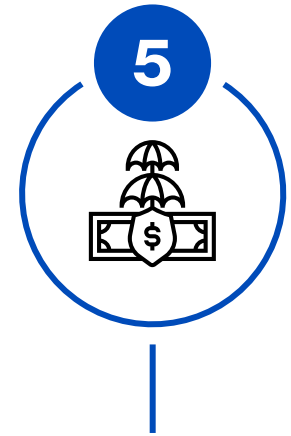
In some cases, sustainability-linked financing offers more attractive terms



Given the right financial profile, debt issuance is possible for ALL industries

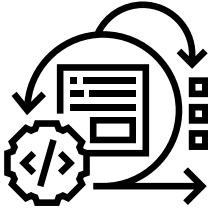


Credit raters (i.e., S&P, Moodys) have gone on an ESG-rater buying spree over the last year

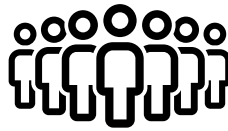


The European reinsurance market is now regulatorily obligated to aggregate ESG data

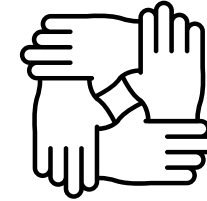
12. Incremental HCM disclosures are on their way



Government working groups are generally academics and business-inexperienced

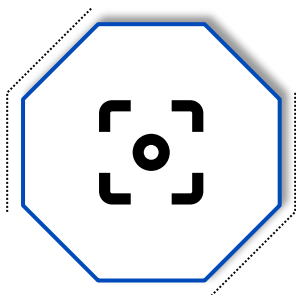


How the company generates incremental value increasingly derives from intangible assets



Entities increasingly requesting more granular diversity and salary-related data

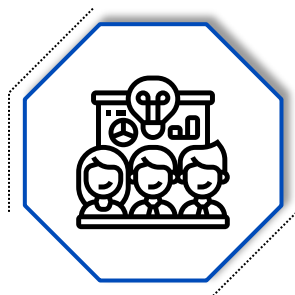
13. Cybersecurity disclosure expectations will only increase



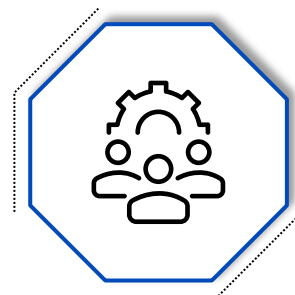
Regulatory focus increasingly lumping cybersecurity into ESG-related considerations



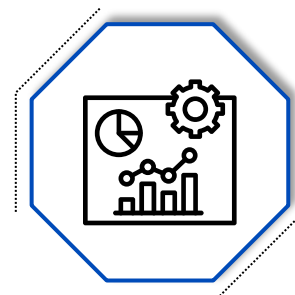
A registrant's policies and procedures to identify and manage cybersecurity risks



The registrant's board of directors' oversight of cybersecurity risk

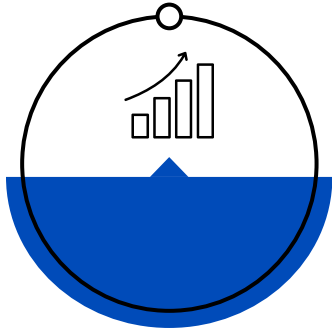


Management's role and expertise in assessing and managing cybersecurity risk and implementing cybersecurity policies and procedures.



The proposal further would require annual reporting or certain proxy disclosure about the board of directors' cybersecurity expertise

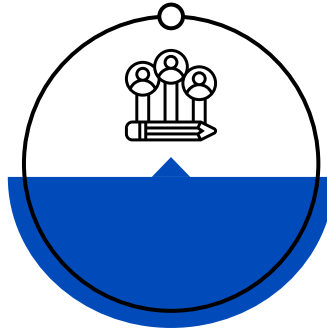
14. The CDP survey will grow in utility and popularity



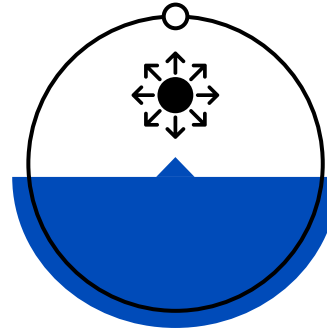
Coincides with the emergence and evolution of the ISSB



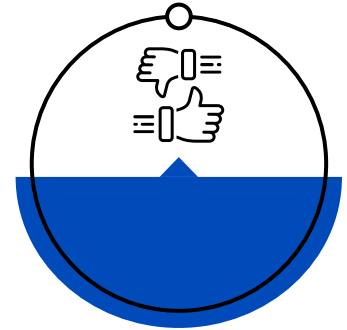
The basis for the ISSB and winner of the disclosure wars is the TCFD



The CDP is generally considered the scoring arm of the TCFD

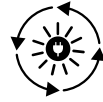


The CDP is incredibly extensive



“C Equals Degree” is probably the most appropriate approach to CDP

15. Investors will focus on the PURSUIT of net zero, not its achievement



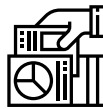
Trillions of dollars will be allocated and “wasted” in the energy transition

In many cases, capital discipline and net zero are mutually exclusive



Net zero does not necessarily facilitate ROI

Not optimizing or ignoring ROI has a distinct shelf life



Global macro, socio-economic dynamics and geo-political considerations will eventually be prioritized above net zero

Controlling the narrative contingent upon six key action items

Initiate or update a bottom-up materiality assessment and employ an objective, data-driven approach to quantitatively identify and prioritize competitive differentiators and drivers of valuation premium

Implement a reporting infrastructure that allows the team to systematically track trends, progress and vulnerabilities for the data points which best represent the non-fundamental competitive drivers of the business

Proactively identify potential vulnerabilities and organize a concise narrative outlining how the company will specifically address and rectify the matter – turning a blind eye or ignoring will only prove counterproductive in the long run

Customize the materiality assessment to include vendors, customers, investors, employees, management, board members and even some industry detractors

Ensure the reporting and selected disclosures not only meets the expectations of the impending regulatory environment and existing investor base but also the expectations of aspirational generalist investors

Preemptively disclose and assertively convey a strategic narrative based on what the company is anticipated to look like and what a generalist would expect as opposed to relegating perspective to the conventional energy peer class

Questions, Answers & Discussion



CH₄-Zero

Introduction to BCARBON

Plugging Oil and Gas Wells
For
Methane Prevention and Reclamation
(MPR)

The background image shows an oil well rig in a desert landscape. The rig is a large, complex structure made of metal, with a tall derrick and various pipes and valves. The ground is dry and rocky, with some sparse, scrubby vegetation. The sky is clear and blue. The text is overlaid on a semi-transparent white band across the middle of the image.

Who is CH4-Zero?

What is MPR?

Why is MPR Important?

Team: CH4-Zero

Project Developers, Project Builders, & Risk Managers



Marin Katusa



Rob Fuhrman



Darrin Prescott



Jonathan Roberts



Paul Lanning



Joshua Greene

-
- Experienced, well-known investor and developer in the resource, energy, and royalty sector
 - Author of *'Rise of America'* which was a 2021 #1 U.S. Bestseller in total sales and #1 on both the WSJ and Amazon and the author of 2014 New York Times bestseller, *'The Colder War'*
 - Industry leader in the carbon sector as the main financier and largest individual shareholder of Carbon Streaming Corp.
- CFA® Charterholder with over 10 years of capital markets experience across a range of disciplines and sectors, including carbon, renewables, metals and energy
 - Previously was the Co-founder and CEO of Catalyst Equities, where he managed and grew an ETF and Equities focused start-up
- Co-Founder of Grenian
 - 25 years' experience leading and developing pharmaceutical, financial, and environmental businesses and projects
 - Over the past 15 years has identified, negotiated, structured, closed, and monetized over 140 Green Project Transactions and their related Environmental Attributes.
 - Has actively participated in the development of compliance and voluntary carbon regulations and protocols across several regimes.
 - Founder and Managing Principal of Centerstone Partners
- Co-Founder of Grenian
 - 30 years' experience originating, structuring, and executing large financial transactions using bespoke insurance and derivatives
 - Raised equity and debt capital to finance the SREC revenue from over 300 MW of solar farms
 - Designed, analyzed and placed over \$100 million of innovative environmental commodity price risk into the insurance industry
 - Founder and President of Enterprise Re, funded by Morgan Stanley, growing it to \$400 million in AUM
 - Founder of AIG Re
- 15 years' experience leading and developing energy, technology, and sustainability companies and projects
 - Co-founder and CEO of Solvitect, a renewable energy and stormwater management infrastructure development company
 - Founder and Chair of Lightbox, a cleantech consulting firm specializing in renewables, efficiency, resiliency, and sustainability
 - Has managed more than 100 cleantech construction and feasibility projects across the United States
- 20 years' experience in investment and risk management
 - Senior partner at COMAC Capital
 - Formerly at Soros Fund Management, Oliver Wyman, and RISConsulting

Process: Plugging Oil & Gas Wells for MPR

Acquire
Rights
to Plug

Perform
Initial
Diligence

Perform Two
Emissions
Tests

Plug Well &
Perform
Surface
Reclamation

Perform
Confirmation
Test

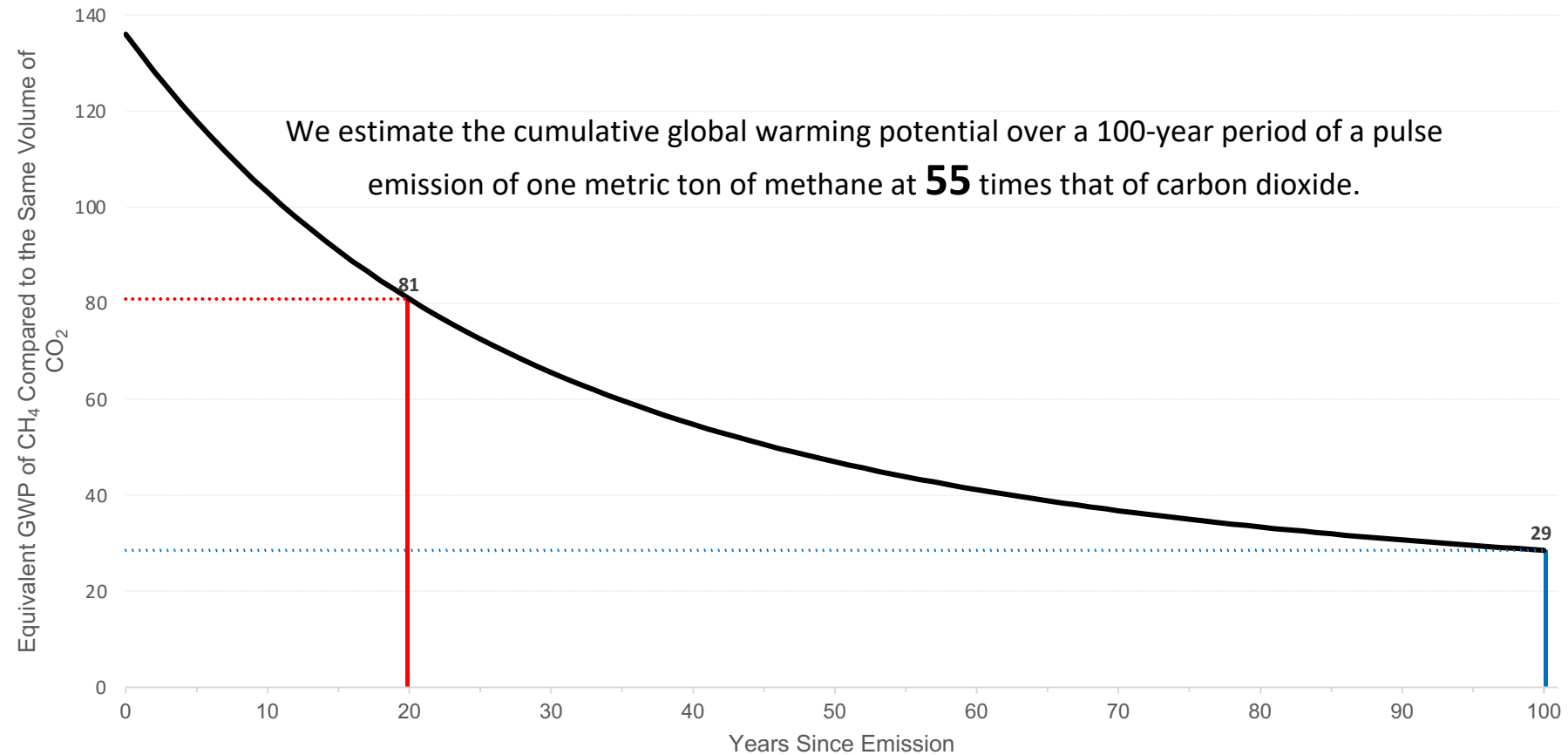
Submit
Final
Documentation

An oil pumpjack (jack-o'-lantern) is the central focus, positioned on a gravel pad. The pumpjack is black with a prominent walking beam and a counterweight. The name 'LUKIN' is visible on the walking beam. The background features a line of green trees under a bright blue sky with scattered white clouds. In the foreground, there is a mix of green grass and some wildflowers. A semi-transparent white banner is overlaid across the middle of the image, containing the text 'Why is MPR Important?'.

Why is MPR Important?

THE SCIENCE

Global Warming Potential of Methane



Source: Grenian Environmental, calibrated to IPCC's AR6 estimates of GWP for these gases and discounted at a 3% pa social discount rate. Note: a higher discount rate increases the important of methane relative to carbon dioxide.

First Things First

“According to one recent estimate, putting a lid on human-caused methane emissions could prevent as much as one-third of the warming expected in the next few decades.”

- Bloomberg

“Sharp cut in methane now could help avoid worst of climate crisis.”

- The Guardian

THE SCOPE OF THE PROBLEM

3,000,000+ Abandoned Oil & Gas Wells

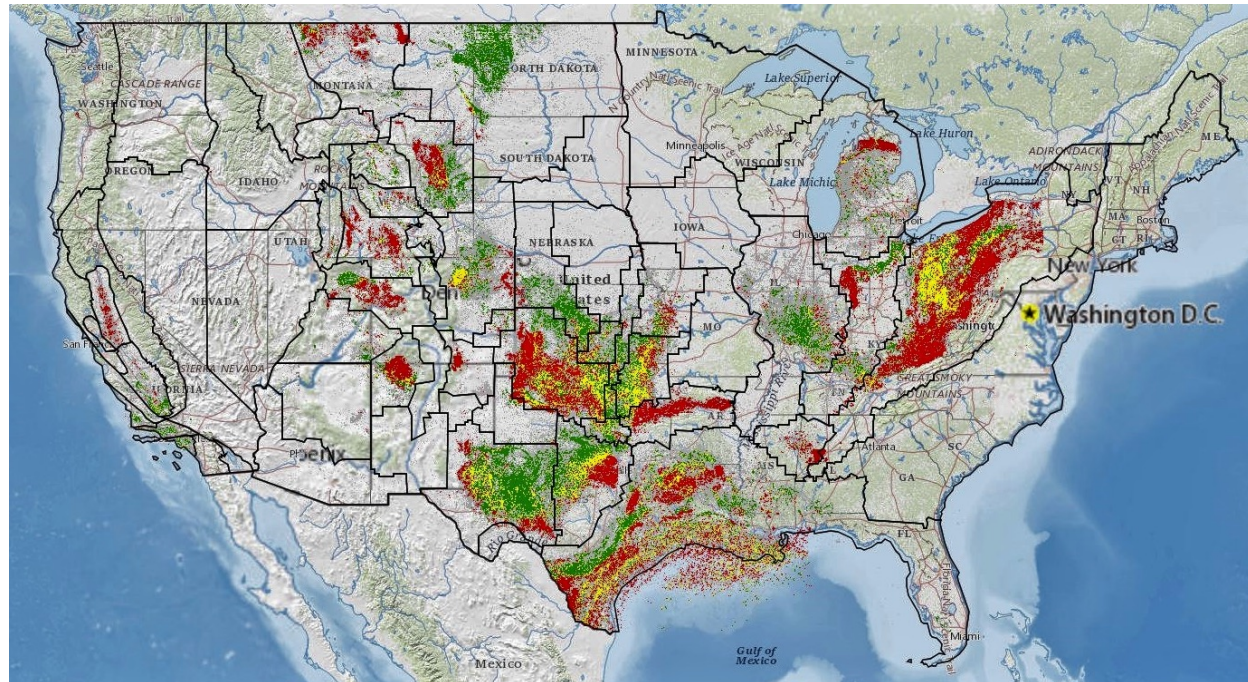
- Abandoned **O&G wells leak methane every day** and have been doing so for decades, with hydrocarbon gases or vapours escaping from the wellhead.
- Methane accounts for about **30 percent of the increase in the global temperature** since industrialization and emissions rose by record levels for the second year in a row last year.
- Ranges between **8.4 to 46.2 million tCO₂e are released annually** from abandoned O&G wells in the United States.

Disease, Health and the Environment

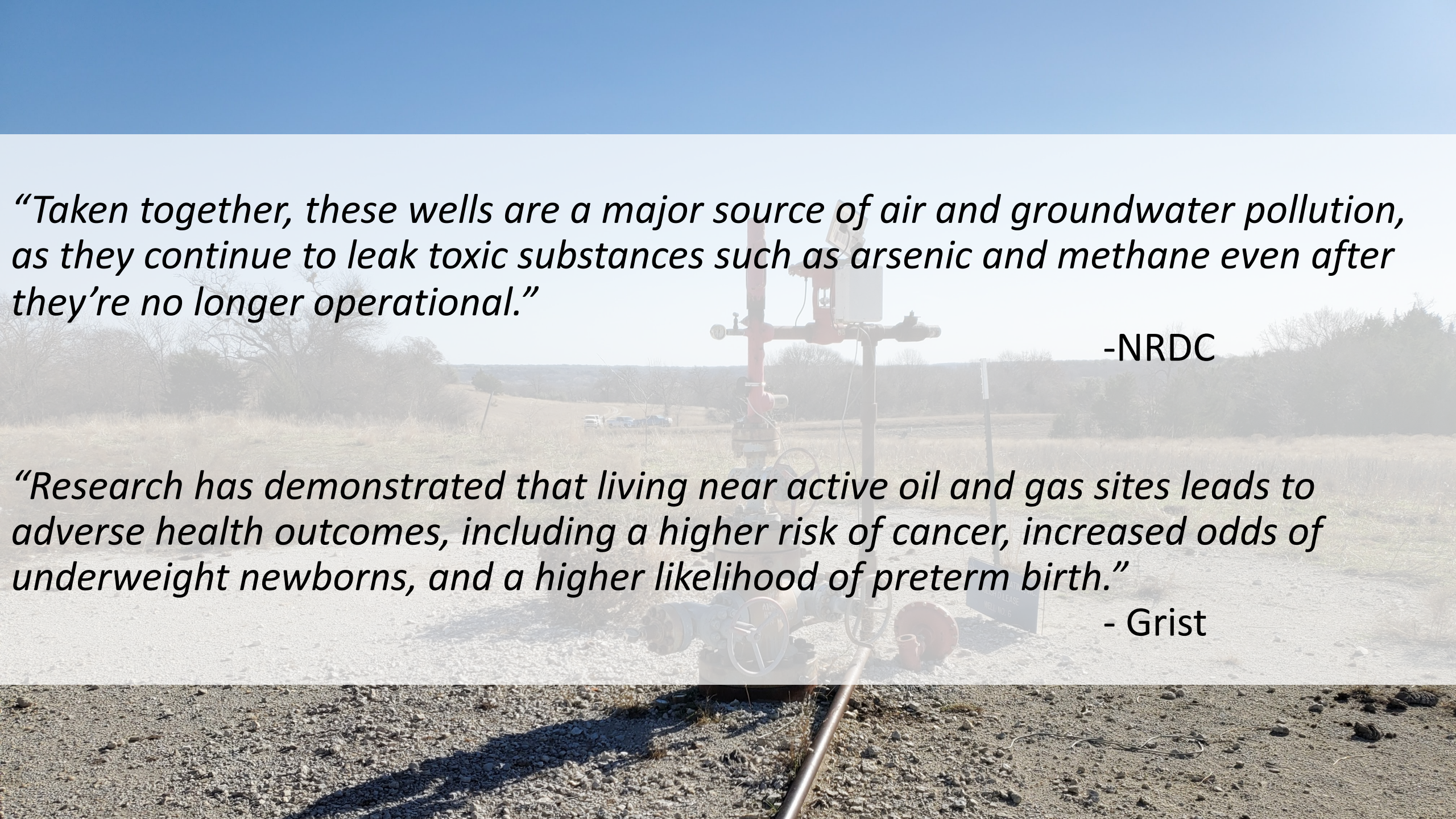
Unplugged O&G wells are leading factor in ground water pollution

Unplugged O&G wells are linked to higher risk of:

Asthma, Cancer, Low Birth Weight, and Premature Birth



USGS: Green = Oil, Red = Gas, Yellow = Combo

The background image shows an oil well in a rural, hilly landscape. The well is a vertical metal structure with various pipes and valves. The ground around the well is covered in gravel. In the distance, there are rolling hills and some trees under a clear blue sky. The text is overlaid on the upper half of the image.

“Taken together, these wells are a major source of air and groundwater pollution, as they continue to leak toxic substances such as arsenic and methane even after they’re no longer operational.”

-NRDC

“Research has demonstrated that living near active oil and gas sites leads to adverse health outcomes, including a higher risk of cancer, increased odds of underweight newborns, and a higher likelihood of preterm birth.”

- Grist

A landscape photograph featuring a field of bluebonnets in the foreground, several trees in the middle ground, and a sunset or sunrise in the background. The sky is a mix of blue and orange, with some clouds. The overall scene is peaceful and natural.

MPR Benefits

Methane Reduction

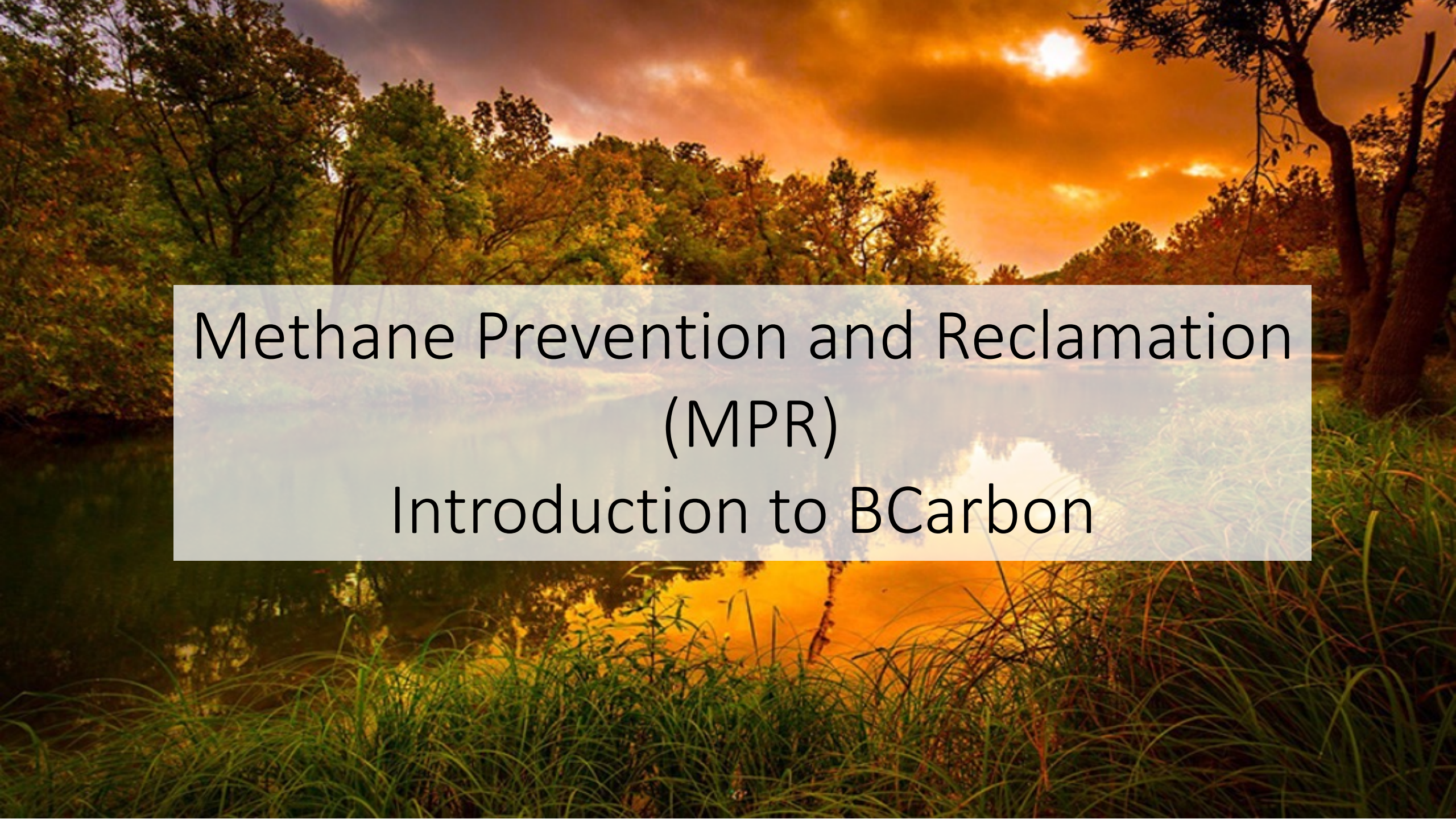
Surface Reclamation and Soil Restoration

Aquifer and Water Resources Protection and Reclamation

Human Health Benefits



There is simply no alternative solution to prevent methane leaks and restore the surface



Methane Prevention and Reclamation (MPR) Introduction to BCarbon

Upcoming Meetings

- DEI Subcommittee — February 9th at 2 PM CT
- Living Shorelines Metrics Subcommittee — February 16th at 2 PM CT
- Stacked Benefits Subcommittee — March 1st at 2 PM CT
- Next BCarbon Full Group — March 2nd at 9 AM CT

An aerial photograph of a dense tropical forest. The canopy is a mix of various shades of green, with some trees showing distinct palm fronds. The text "Open discussion" is centered in the image in a white, sans-serif font.

Open discussion