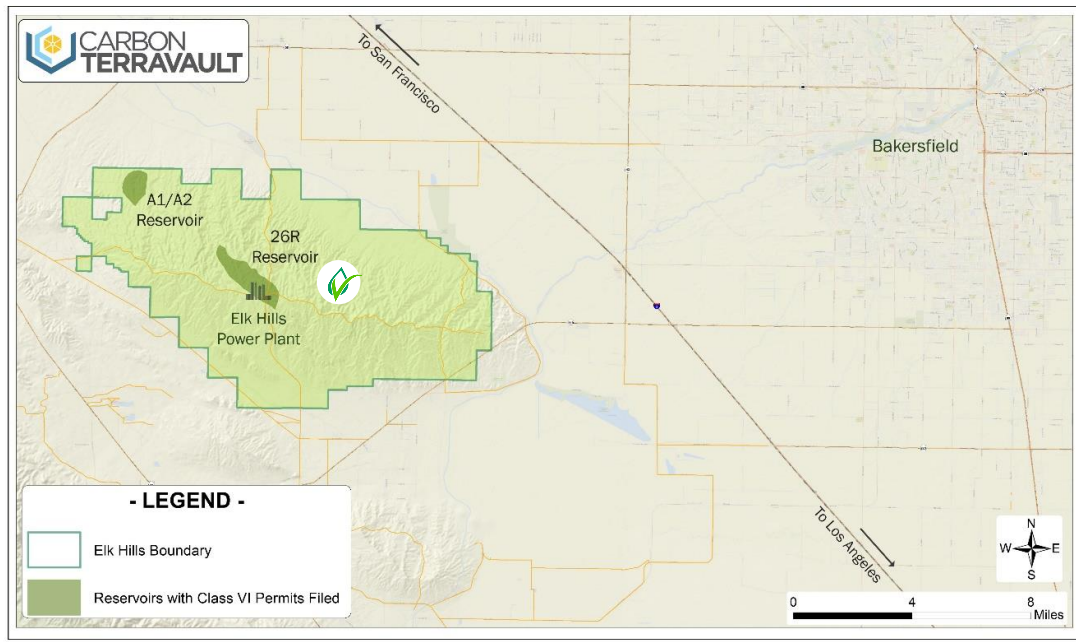


# ▶ Welcoming Verde Clean Fuels to the Net Zero Industrial Park at Elk Hills



## CDMA DETAILS FOR VERDE RENEWABLE GASOLINE FACILITY<sup>1</sup>

- Verde to construct a facility at the Net Zero Industrial Park at Elk Hills that will use proprietary gasification technology targeted to produce ~7.5 million gallons per year (GPY) of renewable gasoline from biomass and other agricultural waste feedstock
- CTV JV will provide permanent sequestration initially for 100,000 MTPA of CO<sub>2</sub> using CTV I storage vault, including the lease of land for the RG facility
- Project FID targeted in 2025; commercial operations targeted in 2027
- CTV JV will receive an injection fee to be paid on a per ton basis that fits within our previously disclosed economic type curve<sup>2</sup> for storage only projects that do not require capture capital or significant transportation costs<sup>4</sup>
- CTV JV and Verde are also discussing CRC's potential financial participation in the renewable gasoline facility, including potentially a significant equity stake

## ABOUT VERDE CLEAN FUELS



- Verde Clean Fuels, Inc. (Verde) focuses on supplying gasoline and other fuels derived from renewable feedstocks or natural gas
- Verde utilizes its proprietary process to convert synthesis gas derived from biomass feedstocks, such as yard waste, agricultural waste, and sorted municipal solid waste, as well as stranded or flared natural gas (including renewable natural gas) into commodity-grade gasoline
- Verde, headquartered in Houston, TX, has a fully operational demonstration plant in Hillsborough, NJ. Verde is listed on NASDAQ, trading under ticker symbol VGAS

	<b>CO<sub>2</sub> INJECTION RATE</b> (MTPA)	✓	100,000 MTPA ■ Planned
	<b>PROJECT EST. CAPITAL REQUIREMENTS</b> (\$/MT)	✓	LIMITED DUE TO PROJECT'S LOCATION AND INTEGRATED CARBON CAPTURE SYSTEM
	<b>PROJECT EST. EBITDA<sup>3</sup></b> (\$/ MT)	✓	WITHIN OUR PREVIOUSLY DISCLOSED TYPE CURVE <sup>2</sup> OF \$50 TO \$75 OF EBITDA <sup>3</sup> PER MT OF CO <sub>2</sub> FOR A STORAGE-ONLY SOLUTION

Note: The exact RG facility's location within Elk Hills is TBD. (1) CRC's CDMA's frame the anticipated contractual terms between parties and provide a path to reaching final definitive agreements. (2) See slides 26 and 27 for the details on the CTV project economic type curve (3) Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. EBITDA estimates include 45Q tax credits which may change based on further guidance from IRS and other factors. (4) Additional infrastructure development requires conditional use and other permits from Kern County. (5). Source: Verde Clean Fuels.