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Anadarko Basin project pairs continued American oil production with permanent CO₂ storage — Blue Energy's first U.S. operation and the foundation of a new Carbon-Neutral Division



MEXICO CITY & OKLAHOMA CITY, Okla., June 15, 2026 (GLOBE NEWSWIRE) -- Blue Energy, power supplier and renewable-energy platform owned by EIM Capital, today announced that it has entered into a non-binding memorandum of understanding with Calcuta Resources LLC, an Oklahoma-based enhanced oil recovery (EOR) operator, to form a joint venture to develop one of the larger CO₂ sequestration projects in the Anadarko Basin. The proposed venture would mark Blue Energy's entry into the United States and anchor a new Carbon-Neutral Division within the company. The memorandum is non-binding and remains subject to definitive documentation, an independent fairness opinion and customary approvals.

The joint venture would initially develop and operate a carbon-storage project at the Squirrel Creek Cottage Grove Unit (SCCGU) in Dewey County, Oklahoma, a 6,400-acre producing oilfield with

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in the state.

Oklahoma has a long-established CO₂-EOR industry, with legacy operations including Chaparral Energy's Farnsworth Unit and CapturePoint's Oklahoma Carbon Hub. Since the One Big Beautiful Bill Act passed in July 2025, no major new operator-led CO₂ storage project has been announced in the state. This joint venture is among the first U.S. projects structured around the expanded credit framework, and the partners hope it will draw additional independent operator capital into Oklahoma and the broader mid-continent.

Proposed structure

Under the terms contemplated by the memorandum, Blue Energy would commit preferred equity capital toward project development, while Calcuta Resources would contribute operatorship, subsurface geology and storage rights, and a dedicated overriding royalty interest on pilot-phase oil production. Carbon revenue — including federal 45Q tax credits, voluntary-market credits and CO₂ storage-offtake fees — would be shared equally between the partners following an initial capital-return period.

Federal policy foundation

Section 45Q of the U.S. Internal Revenue Code was significantly expanded by the One Big Beautiful Bill Act of 2025, which granted enhanced-oil-recovery sequestration full parity with dedicated geologic storage at a credit value of \$85 per metric tonne. The credits are transferable to third-party corporate buyers under §6418 of the Code.

Applied to the project's full estimated storage capacity over its entire

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any \$45Q credits.

Climate profile

Independent, peer-reviewed and U.S. Department of Energy–funded lifecycle research on CO₂-based enhanced oil recovery has found that projects of this kind can permanently store more carbon dioxide than the resulting oil emits, particularly in the earlier years of operation.* Blue Energy intends to commission an independent lifecycle assessment of the SCCGU project to quantify its net-carbon position.

A revenue stream independent of the oil price

Carbon revenue depends on tonnes of CO₂ stored and the \$85/tonne federal credit, not on oil price. The platform earns through the oil cycle on its own merits, separate from the underlying field's production economics.

Quotes

"This venture is intended to anchor a corridor of CO₂ injection projects in Oklahoma," said Franco Hamdan, Chief Executive Officer of Blue Energy. "When you study the net emissions of CO₂ EOR, surprisingly, it beats out most renewable projects because more CO₂ is captured from sequestration than the resulting barrel emits. We love Oklahoma, and this type of project can take fields stranded for decades and repurpose them to create additional jobs and sources of income, so it's a rare win-win for everybody"

He added, "the project will also showcase our partners pioneering digital twin field technology that will increase performance through real time optimizations and set a new recovery benchmark for

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Contemplated public listing

Blue Energy has previously stated that it is exploring a potential public listing, subject to market conditions. Any such offering, if undertaken, would be made only by means of a prospectus or other offering document filed with the applicable securities regulatory authorities. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

Related-party transaction and governance

Calcuta Resources is controlled by Blue Energy's founder and Chief Executive Officer. The joint venture is therefore a related-party transaction and is subject to governance and disclosure provisions consistent with public-market standards, including independent committee approval and an independent fairness opinion prior to closing, and full disclosure in any future offering document.

About Blue Energy

Blue Energy is a power supplier and renewable platform servicing industrial and commercial customers. The company is establishing a Carbon-Neutral Division to anchor its U.S. operations and integrated energy-transition platform.

About Calcuta Resources LLC

Calcuta Resources LLC is a Delaware-domiciled oil and gas operator focused on the redevelopment of mature U.S. oilfields through advanced recovery techniques and integrated carbon sequestration. The company operates the South Cottage Grove Unit in Dewey County, Oklahoma — a 6,400-acre producing unit with an estimated 32.5 million barrels of original oil in place.

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Award DE-FE0024433), Gulf Coast Carbon Center, Bureau of Economic Geology, The University of Texas at Austin (2019). The cited findings are general to CO₂-EOR; SCCGU-specific net-carbon status will be determined by the project-specific lifecycle assessment Blue Energy intends to commission.

Forward-Looking Statements

This release contains forward-looking statements regarding the proposed joint venture, the expected tax-credit value and storage capacity of the project, the project's carbon profile, Blue Energy's potential public listing, and the company's identified U.S. project pipeline. Forward-looking statements are based on current expectations and are subject to risks and uncertainties including, without limitation, regulatory and permitting developments, oil and carbon-market conditions, counterparty performance, the results of any lifecycle assessment, and the completion of any contemplated public offering. Actual results may differ materially from those expressed or implied. No statement in this release constitutes an offer to sell, or the solicitation of an offer to buy, any securities, and no securities may be offered or sold absent registration or an applicable exemption. Any future offering, if undertaken, would be conducted only by means of an offering document filed with the applicable securities regulatory authorities.

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