Introduction to Cox CCS (offshore)

May 2022
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.
Targeting Well-Studied Regional Geology

- 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
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.
Presented by SECARB September 11, 2020
Study sponsored by the DOE
Potential Sources and Sinks offshore GOM
Cox owns several of the largest fields identified
Thank you

Questions?

Contact information:

Mike Hopkinson
mhopkinson@coxoil.com