Climate Wells

Genoa Elementary School Methane & H_2S Project

DRAFT Project Design Document

November, 2025

Climate Wells

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A. PROJECT OVERVIEW

A1. PROJECT TITLE

Early Decommissioning of Oil and Gas Wells – Genoa Elementary School Methane & H_2S Project (hereinafter referred to as "Project").

A2. PROJECT TYPE

Industrial Process Emissions: Methodology for the Quantification, Monitoring, Reporting and Verification of Greenhouse Gas Emissions Reductions and Removals from the Early Decommissioning of Marginal Oil and Gas Wells in the United States

A3. SUMMARY OF PROJECT

The project activity involves the plugging and permanent decommissioning of 10 gas wells. All are located in Wayne County, West Virginia. These wells operate at extremely low production rates, relying on emission-intensive extraction methods to stay active. While still technically in operation, they pose an ongoing risk of methane and hydrogen sulfide (H_2S) emissions during routine extraction and maintenance. Without intervention, these wells would continue operating for decades, prolonging exposure to harmful pollutants and endangering nearby communities. This project will ensure their permanent and expedited closure, eliminating a significant source of environmental and public health risks.

The wells release significant levels of H_2S, a toxic gas that can cause severe respiratory distress and neurological damage. Emissions from the wells in the Big Six formation have historically forced the closure of a nearby elementary school due to safety concerns. Despite their risks, many of these wells remain unplugged due to financial constraints and ongoing profitability.

On average, the emissions intensity of an oil and gas well doubles every 25 years[1]. There is no regulation requiring these wells to be plugged for decades. ClimateWells, the project developer, has taken responsibility for quantifying the emissions of these wells for the purpose of leveraging carbon finance for incentivizing immediate and proper plugging and remediation. Project Activity includes the quantification of lifecycle emissions of remaining economic oil and gas production and the subsequent mitigation of emissions via permanent plugging of wellbores. Emissions abatement will be confirmed post-plugging.

[1] Gallagher, J. Oil production: Impact of age. *Nat Energy* 2, 17148 (2017). https://doi.org/10.1038/nenergy.2017.148

A4. PROJECT ACTION

All project wells will be plugged in accordance with WV regulations and include approved cementing prognosis and monitored by regulatory field representatives. This ensures that all reservoirs that are potential hydrocarbon bearing zones are isolated. In addition, the West Virginia Department of Environmental Protection (WVDEP) performs quality control of cement plugs and procedural execution on site.

Description of project technologies, practices, products, services and expected level of activity:

- For plugging operations:
    - Plugging and Abandonment service rigs capable of the maximum possible encountered hook loads, operated by state-approved plugging operators.
    - Cement pump units, blow out preventers, lubricators and other well control equipment available as needed.
- For emissions measurement:
    - A qualified professional petroleum engineering firm will use methods in conjunction with OCI+, an open-source, constantly updated, institutionally-owned emissions measurement model.

A5. PROOF OF PROJECT ELIGIBILITY

Project is eligible under Methodology for the Quantification, Monitoring, Reporting and Verification of Greenhouse Gas Emissions Reductions and Removals from the Early Decommissioning of Marginal Oil and Gas Wells in the U.S. v2.7 (April 2024)

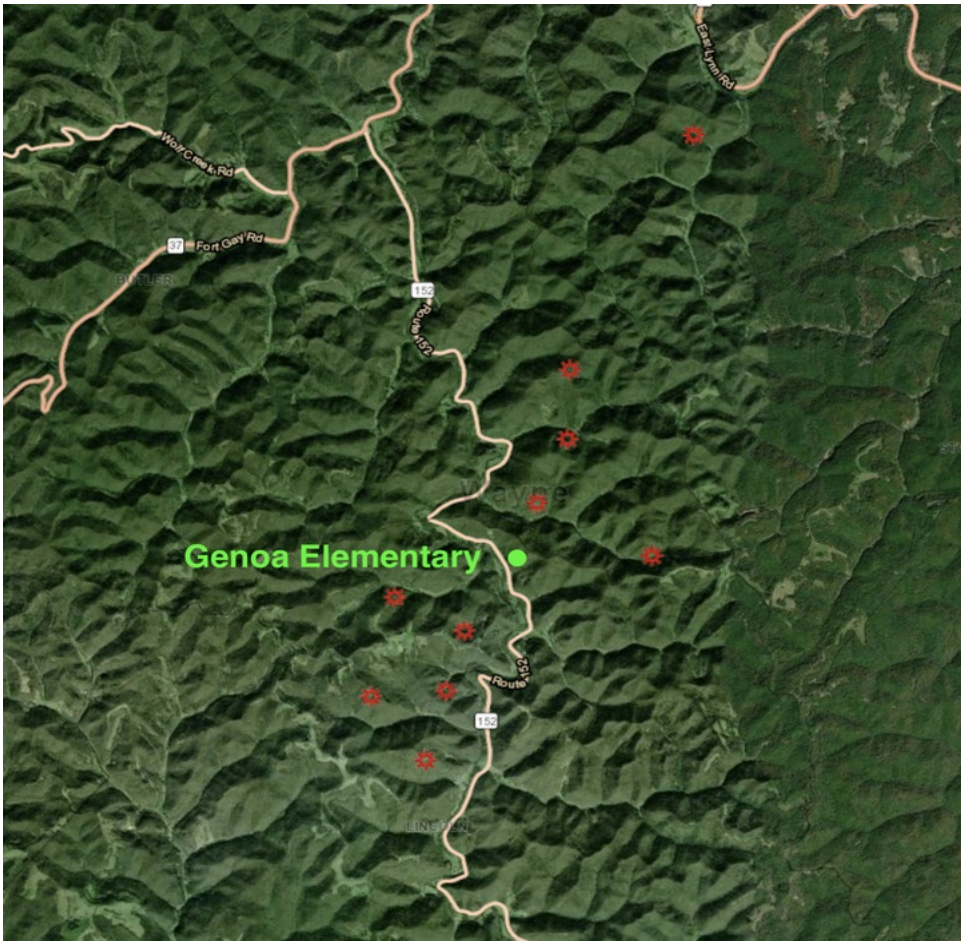
- Criteria for project eligibility under methodology:
    - These wells are located in the United States
    - These wells are Marginal and Active as defined in the methodology
        - Average production prior 12 months to project initiation below marginal well production cutoff per the methodology
    - These wells meet the Additionality provisions defined in the methodology:
        - These wells are under no regulatory burden to be plugged within the crediting term.
        - These wells possess economically recoverable reserves.
    - These wells qualify under the Qualitative Permanence Review defined in the methodology
    - Credits available for issuance are net of leakage.
    - The Crediting Period is no longer than 10 years, within the 10 year maximum in the methodology
    - The pertinent natural resources regulator has certified the plugging project
        - WVDEP will return certification letters for all wells upon completion

- The project will be independently validated & verified.

A6. PROJECT LOCATION

Well names, State and County descriptions can be found below. For more information, see Appendix C.

Well Name	State	County
Well A	WV	Wayne
Well B	WV	Wayne
Well C	WV	Wayne
Well D	WV	Wayne
Well E	WV	Wayne
Well F	WV	Wayne
Well G	WV	Wayne
Well H	WV	Wayne
Well I	WV	Wayne
Well J	WV	Wayne



A7. REGULATORY COMPLIANCE

ClimateWells performs a rigorous examination of each well's history. This includes reviewing any notices of violations or breaches of regulatory compliance. Under such examination, it will be determined and verified by WVDEP that these wells are under no regulatory burden to be decommissioned at this time.

The Operator has filed permits to plug and abandon these wellbores which have been accepted by WVDEP. In accordance with standard practice, WVDEP will issue a certification of the plugging operation after reviewing the exact plugging procedure of each project. After approval, each well will be officially classified as plugged and abandoned in the WVDEP well records database.

A8. PARTIES

Entity	Name	Role/Title	Contact Info	Responsibility
ClimateWells, Inc. (CW)	Reid Calhoon	Chief Executive Officer	1717 W 6th St. STE 100 Austin, TX 78703 Phone: (405) 406-1173	Project Proponent – Chief Executive
	Charlie Wohleber	Chief Operating Officer	1717 W 6th St. STE 100 Austin, TX 78703 Phone: (504) 289-9006	Project Proponent – Management of operations and coordination of project implementation
Netherland, Sewell & Associates (NSAI)	Joe Mello	Petroleum Engineer	1301 McKinney St. Ste 3200 Houston, TX 77010 Phone: (713) 654-4950	Independent Reservoir Engineering

The Project Developer, ClimateWells, has over 20 years of combined oil and gas property development and petroleum data management experience. Our team has contributed significant and continued technical support for the development of The Methodology for the Quantification, Monitoring, Reporting and Verification of Greenhouse Gas Emissions Reductions and Removals from the Early Decommissioning of Marginal Oil and Gas Wells in the U.S.

The Independent Petroleum Engineering Firm, Netherland, Sewell & Associates, (NSAI) was established in 1961 and is a worldwide leader of petroleum property analysis for industry and financial organizations and government agencies. With offices in Dallas and Houston, NSAI is the leading independent petroleum engineering firm, delivering high-quality, fully-integrated engineering, operational, geological, geophysical, petrophysical, and economic solutions for all facets of the upstream energy industry. Joe Mello, who worked on this project, received his B.S. in Chemical Engineering, from Rice University. Joe joined NSAI in 2015 after working over five years as a Reservoir Engineer at ExxonMobil Production Company. Joe has worked extensively in onshore conventional and unconventional development and the offshore deepwater environment, where he leverages significant simulation experience to understand complex behavior. He also employs his simulation expertise to evaluate reservoirs for carbon sequestration projects.

B. METHODOLOGY

B1. APPROVED METHODOLOGY

This project will be submitted under the methodology entitled - Methodology for the Quantification, Monitoring, Reporting and Verification of Greenhouse Gas Emissions Reductions and Removals from the Early Decommissioning of Marginal Oil and Gas Wells in the U.S., approved April 2024 with the Open Carbon Protocol Registry.

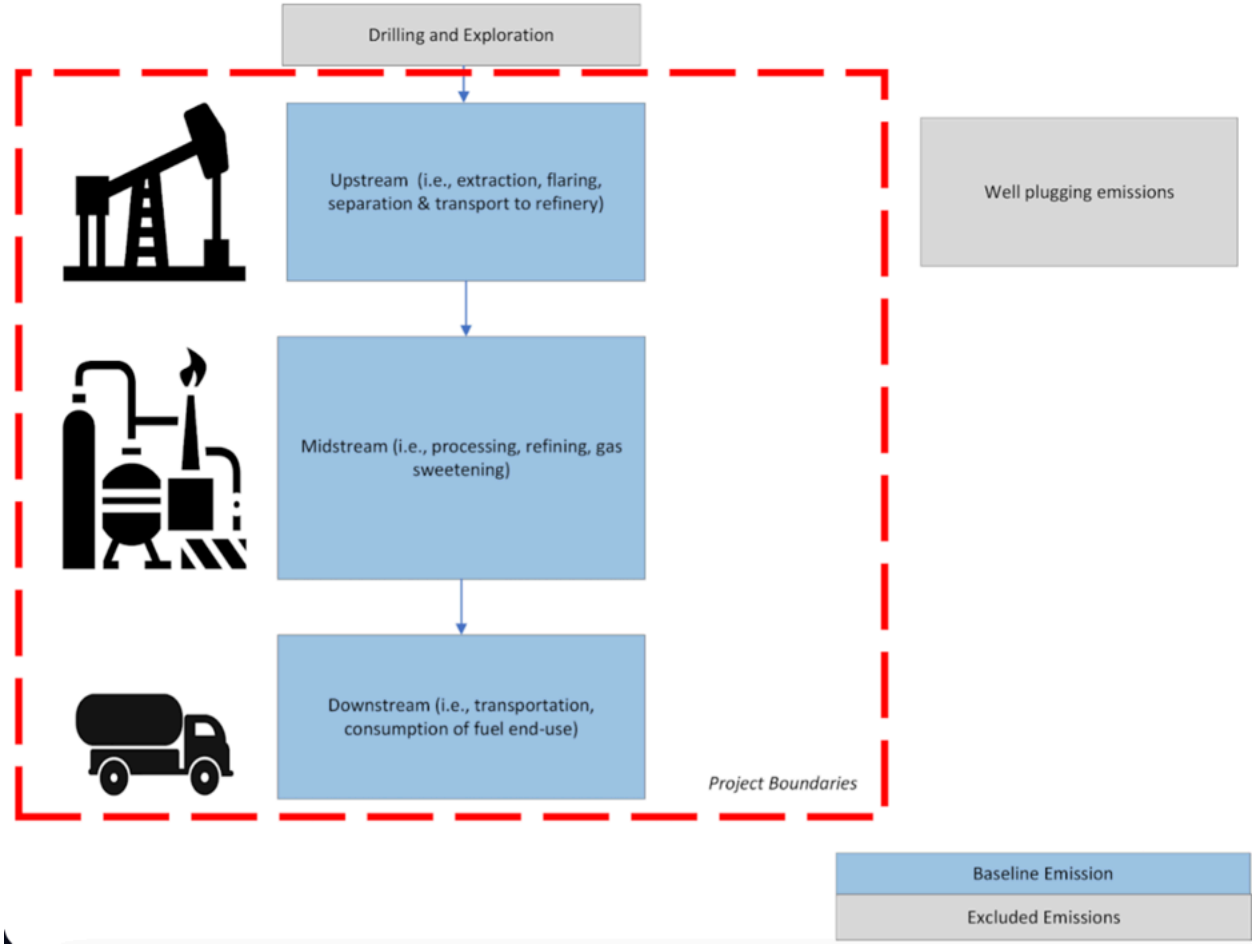
B2. METHODOLOGY JUSTIFICATION

There is no requirement in the U.S. that requires marginal wells to be plugged. Marginal oil and gas wells make up less than 5% of oil and gas production but over 50% of oilfield emissions. The chosen methodology provides a framework for the quantification, monitoring, reporting and verification of GHG gas emission reductions associated with plugging of marginal oil and gas wells in the U.S..

B3. IDENTIFICATION OF GHG SOURCES, SINKS, AND RESERVOIRS

Baseline			
Source	**GHGs**	**Included?**	**Justification/Explanation**
Oil and Gas Ore Exploration	CO_2	No	It is assumed that the emissions derived from this specific activity would occur regardless of whether the Project Activity is undertaken. Therefore, this activity falls outside the project boundaries.
	CH_4		
	N_2O		
Extraction	CO_2	Yes	Included in the project boundaries are emissions calculated using the OPGEE model within the Oil Climate Index Plus (OCI+) tool. However, these emissions are presumed to be significantly smaller compared to other activities throughout the fossil fuel production lifecycle.
	CH_4		
	N_2O		
Flaring and venting	CO_2	Yes	GHG emissions resulting from flaring are considered by the OPGEE model.
	CH_4		
	N_2O		
Processing and Refining	CO_2	Yes	GHG emissions resulting from the processing of hydrocarbons at refineries or similar facilities are identified as significant by the PRELIM model within the OCI+ tool.
	CH_4		
	N_2O		
Transportation	CO_2	Yes	GHG emissions resulting from the combustion of fossil fuels for transportation, extending from the gate to the end-user, are identified as relevant according to the OPEM model within the OCI+ tool.
	CH_4		
	N_2O		

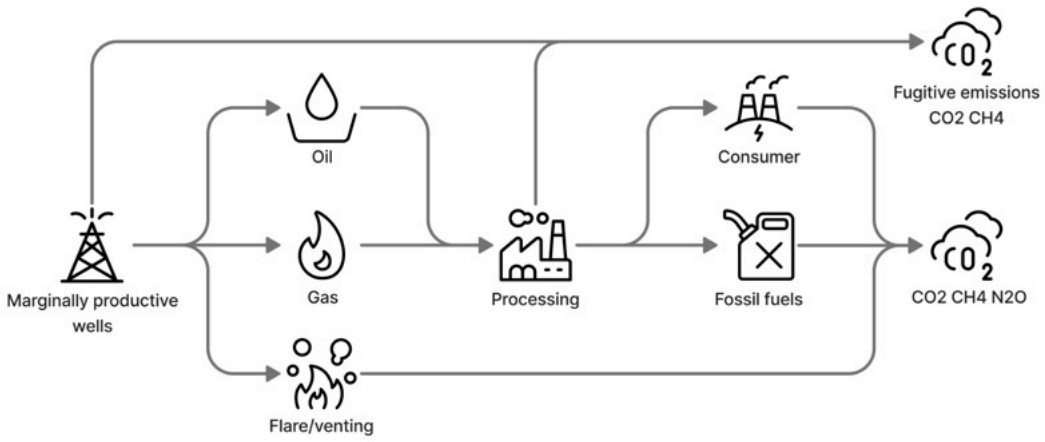
Consumption of fuel for the end-user	**CO_2**	**Yes**	**Significant emission sources, included in the analysis of the OPEM model.**
	CH_4		
	N_2O		
Fugitive emissions	**CO_2**	**Yes**	**Emissions occurring at any stage of the oil and gas production process are accounted for in all mentioned models.**
	CH_4	**Yes**	
	N_2O	**No**	**Negligible compound, as reflected in all the mentioned models.**



B4. BASELINE SCENARIO

The Baseline scenario includes the continued emissions from the lifecycle of oil and gas production and use. Baseline emissions are determined by measurements conducted under The Oil Climate Index[2]. Relevant equations are found in section 8.1 of the methodology and further described in section F below.

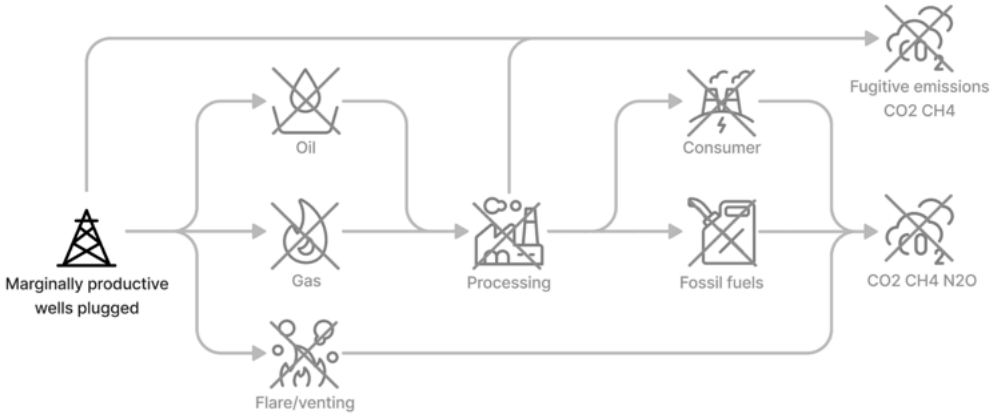
[2]https://ociplus.rmi.org/



B5. WITH-PROJECT SCENARIO

The ten wells in this project were identified based on ongoing economic production and emissions intensity. They are eligible for the methodology due to their marginal status and applicability conditions described by the methodology.

Business as usual entails continued production from these wells through their economic limit. With the project, these wells will be properly plugged and reclaimed ahead of their economic limit, abating production based emissions as described in OCI+.



B6. GHG EMISSION REDUCTIONS AND REMOVALS

Through this project, emission reductions are achieved by preventing the ongoing operation of these oil and gas wells. The reductions are calculated by baseline emissions minus any deductions for impermanence, leakage and/or uncertainty.

B7. PERMANENCE

Wells will be plugged by cementing the wellbore, completely sealing hydrocarbon bearing zones to permanently eliminate all future production and emissions. Plugging an oil and gas well with cement is a widely accepted method to permanently seal a wellbore and prevent any leaking of oil, gas, or other fluids. Cement is pumped into the wellbore to fill the space between the casing and the formation and inside the casing above all hydrocarbon bearing zones, creating a solid barrier that seals off the well from the surrounding environment. Once the cement sets, it forms an impermeable seal that can withstand high pressure and temperature, ensuring that no fluids can escape from the well. These operations are highly regulated with fail-safe industry standards in place since modern oil and gas regulation was established.

Each well was evaluated on the Qualitative Permanence Review as detailed in the methodology. Continuous, and annual, permanence monitoring and verification will be conducted as part of the project.

C. ADDITIONALITY

C1. INVESTMENT ANALYSIS

By plugging these wells before their economic limit, the operator is leaving profitable oil and gas production in the ground and foregoing sales revenues. By plugging these wells ahead of their economic limit, the project owner and developer are receiving no income outside of carbon credit revenues.

C2. REGULATORY SURPLUS

In order to pass the regulatory surplus test, a project must not be mandated by existing laws, regulations, statutes, legal rulings, or other regulatory frameworks that directly or indirectly affect the project credits. As noted earlier, there are no regulations requiring the project wells to be plugged or decommissioned within the crediting term. All existing plugging regulations apply to inactive wells.

C3. COMMON PRACTICE

The project methodology indicates that common practice is plugging and remediating an oil and gas well when it reaches its economic limit, at the earliest.
Unfortunately, many wells are never plugged. Today there are over 100,000 documented orphan wells in the U.S. for which the operator went out of business before being plugged.

C4. ALTERNATIVES TO THE PROPOSED PROJECT

The operator has two alternatives to the proposed project: 1. Continue to produce these wells until at least their economic limit or 2. take the wells offline through temporary abandonment[3]. While the former does not create an emission reduction, the latter only postpones emissions and is not available for crediting.

D. GHG MONITORING PLAN

D1. PARAMETERS REMAINING CONSTANT

Data / Parameter	TRes
Unit	Barrels of Oil Equivalent, BOE.
Description	Total Economic Reserves throughout the remaining economic life of the well.
Equations	4, 8,9 in the methodology
Source of data	Determined by a qualified professional petroleum engineering firm (PPEF).
Value applied	Different per well.
Justification of choice of data or description of measurement methods and procedures applied	An independent third-party hydrocarbon reserve certification firm subject to the SPE PRMS standard and licensed by the government. The professional engineer(s) must have a minimum of 5 years of experience. The individual or entity by which they are employed will furnish the projected economic reserves forecast with a reasonable level of assurance.
Purpose of Data	Calculation of crediting term discount and adjusted limited economic reserves.
Comments	N/A

[3] https://iadclexicon.org/temporarily-abandoned-well/

Data / Parameter	ALRes
Unit	Barrels of Oil Equivalent, BOE.
Description	Adjusted Limited Economic Reserves (Max of 10 years post project commencement, adjusted for impermanence risk)
Equations	3,8,9,12,13 in the methodology
Source of data	Determined by a qualified professional petroleum engineering firm (PPEF).
Value applied	Different per well.
Justification of choice of data or description of measurement methods and procedures applied	An independent third-party hydrocarbon reserve certification firm subject to the SPE PRMS standard and licensed by the government. The professional engineer(s) must have a minimum of 5 years of experience. The individual or entity by which they are employed will furnish the projected economic reserves forecast with a reasonable level of assurance.
Purpose of Data	Calculation of baseline emissions
Comments	N/A

Data / Parameter	PE
Unit	tCO_2-e.
Description	Project Emissions of the early plugged activity
Equations	1,11 in the methodology
Source of data	N/A
Value applied	0
Justification of choice of data or description of measurement methods and procedures applied	It is assumed that the wells would have been plugged even if the Project activity is not happening. Additionally, it is believed emissions are negligible.
Purpose of Data	N/A
Comments	N/A

Data / Parameter	OCI_{fc}
Unit	tCO_2-e/BOE.
Description	Oil Climate Index Field Coefficient.
Equations	3,10 in the methodology
Source of data	Most recent data for all global producing oil fields published in the Oil Climate Index tool (OCI+) https://ociplus.rmi.org/
Justification of choice of data or description of measurement methods and procedures applied	The OCI+ tool shall be used to determine the LCA emission factor of the hydrocarbons associated with the project field. The Project Proponent must run the tool to determine a site-specific emission factor.
Purpose of Data	Calculation of the baseline emissions.
Calculation Methods	Measured & Modeled
QA/QC	Procedures for Quality Assurance and Quality Control applied.
Comments	NA

Data / Parameter	L
Unit	tCO_2-e
Description	Leakage Adjustment
Equations	1,12, 13 in the methodology
Source of data	Most recent analysis by Resources for the Future and the Rocky Mountain Institute. https://www.rff.org/publications/working-papers/estimating-the-emissions-reductions-from-supply-side-fossil-fuel-interventions/
Description of measurement methods and procedures to be applied	Leveraging peer-reviewed empirical economic research, the data and studies referenced here conclude a variable leakage rate of supply-side fossil fuel intervention.
Purpose of Data	Calculation of emission reductions.
Calculation Methods	Measured and Modeled

QA/QC	Procedures for Quality Assurance and Quality Control applied.
Comments	N/A

Data / Parameter	P
Unit	tCO_2-e
Description	Permanence Discount
Equations	5,6,7,9,13 in the methodology
Source of data	Permanence data provided by an independent petroleum reserve certification firm.
Description of measurement methods and procedures to be applied	The Permanence discount applies to the propensity for reserves communication when clear technical zonal isolation is not achieved in the technical permanence review.
Frequency of monitoring	Procedure 2 from the methodology is performed annually but changes will only affect the buffer pool
Purpose of Data	Calculation of emission reductions.
Calculation Methods	Estimated
QA/QC	Procedures for Quality Assurance and Quality Control applied.
Comments	N/A

Data / Parameter	U
Unit	tCO_2-e
Description	Uncertainty Discount
Equations	1,14 in the methodology
Source of data	Uncertainty data provided by independent petroleum reserve certification firm.

Description of measurement methods and procedures to be applied	The Uncertainty Discount applies to the quality and completeness of data provided to the independent petroleum firm used for reserves and permanence evaluation.
Purpose of Data	Calculation of emission reductions.
Calculation Methods	Estimated
QA/QC	Procedures for Quality Assurance and Quality Control applied.
Comments	N/A

Additionally, and as noted above, Procedure 2 in Section 14.2 of the methodology mandates an annual verification to ensure that no actions have jeopardized the integrity of the plugged wells. Should the results of Procedure 2 indicate that new development shall access the well's reserves, credits from the buffer pool will act as recompense upon the completion of the new well.

E. GHG QUANTIFICATION GUIDANCE

E1. BASELINE SCENARIO

The baseline scenario contemplates that each applicable well continues to produce through its economic limit. Baseline emissions quantification will utilize reserve calculations completed by Netherland, Sewell and Associates and emissions data from the Oil Climate Index. The process of reserve calculation is detailed in Appendix A of the methodology. The inputs leveraged for emissions quantification can be found in the Oil Climate Index methodology. For this project, the pertinent field data was used (with the exception of drilling & development and exploration emissions). Full carbon accounting can be found in section F1 below.

E2. WITH-PROJECT SCENARIO

After each well is decommissioned, WVDEP oversight issues a certification of the plugging process and changes the well status in their internal records. WVDEP requires that the surface is returned to its "Native State" within a certain amount of time from plugging. This surface reclamation does not affect the emission reduction. All emissions contemplated through the Oil Climate Index are stopped once the well is decommissioned.

E3. PERMANENCE

Below are the results of the Qualitative Permanence Review conducted by Netherland and Sewell & Associates. For the NSAI presentation, see Appendix B.

% of Reserves Recoverable from Offset Wells	Conclusiveness of Available Data: LOW	MEDIUM	HIGH
HIGH	**HL** Project not eligible for crediting	**HM** Project not eligible for crediting	**HH** Project not eligible for crediting
MEDIUM	**ML** 20% Permanence Discount across total economic reserves. Uncertainty discount of 5%	**MM** 20% Permanence Discount across total economic reserves. Uncertainty discount of 1%	**MH** 20% Permanence Discount across total economic reserves. No Uncertainty discount
LOW	**LL** 5% Permanence Discount across total economic reserves. Uncertainty discount of 5%	**LM** 5% Permanence Discount across total economic reserves. Uncertainty discount of 1%	**LH** 5% Permanence Discount across total economic reserves. No Uncertainty discount

Well Name	NSAI Matrix Results
Well A	LM
Well B	LM
Well C	LM
Well D	LM
Well E	LM
Well F	LM
Well G	LM
Well H	LM
Well I	LM

Well J	LM

E4. UNCERTAINTY

If a well or wells within a project are deemed to have low or medium data conclusiveness when reviewed through the Qualitative Permanence Review, an uncertainty adjustment must be applied. The results of each Qualitative Permanence Review can be found above in the permanence section and full carbon accounting details below in section F1.

E5. LEAKAGE

Resources for the Future and RMI recommend the use of a 57% Leakage Adjustment for supply-side fossil fuel carbon crediting. This adjustment can be increased or decreased depending on the sources of curtailed and substitute supply.

More information on Leakage can be found in section 10 of the methodology and full carbon accounting is below in section F1.

E6. QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

Our project begins with cross-checking private and public records to confirm the identification, history, and current status of the wells we include in our projects. Public data and independent reserves analysis ensure that our GHG quantification is accurate, conservative, and non-biased. We constantly update OCI+ with any new data added to the system and communicate with the Rocky Mountain Institute to confirm we're using the most updated information. Our emissions measurement is always transparently offered and will be audited by a third-party VVB.

F. CARBON ACCOUNTING & PROJECTIONS

Note: These wells have decades of remaining economically recoverable oil and gas that would be produced in the baseline scenario. By limiting the crediting term to 10 years, the project does not create credits for a large amount of emission reductions associated with the project activity. The methodology allows these excess emission reductions that occur after the crediting term to be used to counterbalance leakage and permanence discounts within the crediting term so as to prevent double discounting.

F1. ACCOUNTING TABLE

$$BE = ALRes \times OCI_{fc}$$

$$CTD = 1 - (LRes/TRes)$$

$$ALRes = TRes(1 - CTD)$$

Well Name	LRes[4]	TRes	CTD	ALRes	OCI+[5]	Baseline Emissions
Well A	51,765	141,878	.635	51,765	0.41986	21,734
Well B	14,474	40,013	.638	14,474	0.41986	6,077
Well C	26,107	72,073	.638	26,107	0.41986	10,961
Well D	17,924	49,671	.639	17,924	0.41986	7,526
Well E	94,495	257,323	.633	94,495	0.41986	39,675
Well F	8,596	20,035	.571	8,596	0.41986	3,609
Well G	3,552	5,970	.405	3,552	0.41986	1,491
Well H	18,264	51,053	.642	18,264	0.41986	7,669
Well I	60,842	168,835	.640	60,842	0.41986	25,545
Well J	6,586	16,268	.595	6,586	0.41986	2,765

$$ER = BE - PE - L - U$$

Well Name	Baseline Emissions	Project Emissions	Leakage	Uncertainty Adjustment	Emission Reduction

[4] LRes is the PPEF-certified production that would occur in the baseline scenario in the first 10 years post project activity
[5] OCI+ as used here is net of upstream drilling & development and exploration emissions.

Well A	21,734	0	2,566	217	18,950
Well B	6,077	0	699	61	5,318
Well C	10,961	0	1,266	110	9,586
Well D	7,526	0	859	75	6,592
Well E	39,675	0	4,779	397	34,499
Well F	3,609	0	658	36	2,915
Well G	1,491	0	519	15	957
Well H	7,669	0	851	77	6,741
Well I	25,545	0	2,902	255	22,388
Well J	2,765	0	437	28	2,300

F2. EX ANTE EMISSION REDUCTION PROJECTION

*Note: In addition to the conservative assumptions embedded within the approved methodology, this project applies an additional **conservativeness deduction of 35.9%** to all quantified emission reductions.*

*This supplementary adjustment is designed to further **derisk the project's carbon accounting framework** by addressing any potential uncertainty associated with the **counterbalancing use of proved reserves beyond the 10-year crediting term**. While this counterbalancing approach provides a rational mechanism to offset potential market-leakage effects, applying an added deduction ensures that any residual uncertainty linked to future reserve behavior or market dynamics remains fully contained within conservative bounds.*

*Through this voluntary measure, the project strengthens the robustness of its emission reduction claims, ensuring that credited outcomes remain well below any plausible over-estimation and that the project continues to exemplify **best-in-class conservative accounting and environmental integrity**.*

Well Name	Baseline Emissions	Emission Reduction	Buffer Pool	Conservativeness Deduction	Marketable Credits
Well A	21,734	18,950	948	6,463	11,504
Well B	6,077	5,318	266	1,814	3,238
Well C	10,961	9,586	479	3,269	5,837
Well D	7,526	6,592	330	2,248	4,014
Well E	39,675	34,499	1,725	11,766	21,008
Well F	3,609	2,915	146	994	1,775
Well G	1,491	957	48	326	583
Well H	7,669	6,741	337	2,299	4,105
Well I	25,545	22,388	1,119	7,635	13,633
Well J	2,765	2,300	115	785	1,401
Totals	127,052	110,245	5,512	37,599	**67,134**

G. ENVIRONMENTAL AND SOCIAL IMPACT

The project's positive environmental and social impacts are outsized due to the location of these wells near the community of Genoa and the Genoa Elementary School. Additionally, the health impacts of high concentration Hydrogen Sulfide emissions, as explained earlier in this document, present a unique opportunity to create better living conditions for nearby residents. in a highly populated urban area and the intensity of emissions in this oilfield.

Note: More detail on SDG contribution in section 17 of the methodology

APPENDIX A: ECONOMIC RESERVES DATA

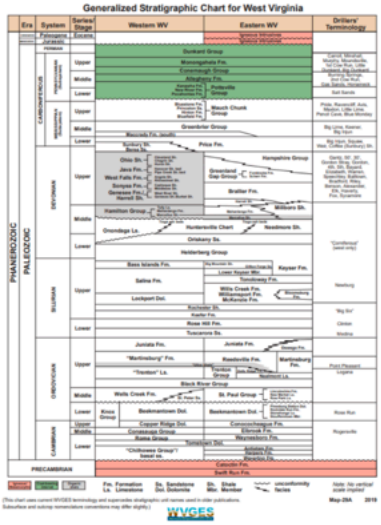
Well Name	NSAI Reserves 1/1/25	BOE Produced from 1/1/25-09/30/25[6]	TRes	LRes
Well A	144,444	2,566	141,878	51,765
Well B	41,041	1,027	40,013	14,474
Well C	73,679	1,606	72,073	26,107
Well D	50,784	1,113	49,671	17,924
Well E	260,998	3,675	257,323	94,495
Well F	20,035	0	20,035	8,596
Well G	6,225	255	5,970	3,552
Well H	52,449	1,397	51,053	18,264
Well I	172,750	3,915	168,835	60,842
Well J	16,688	421	16,268	6,586

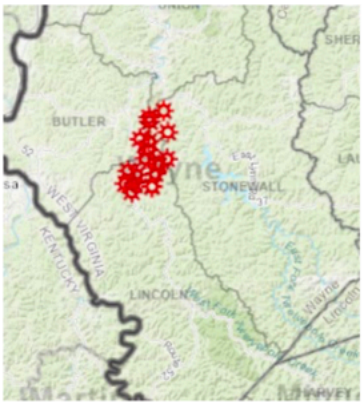
[6] Production through September 2025

APPENDIX B: NSAI PROJECT LEVEL ANALYSIS

Summary

- Wells located in Wayne County, WV near border with Kentucky and Ohio
- "Sidney" gas field
- All completed in "Big Six" formation, which falls towards the base of upper Silurian in the strat column
  - A.k.a. Keefer formation
  - Overlies the Clinton / Rose hill formation
- **This analysis was performed using mostly public data from Enverus (DrillingInfo) and there are a number of inherent uncertainties in interpretation; we can't guarantee with any certainty the portion of reserves that would be produced before the eventual abandonment of all offset wells**



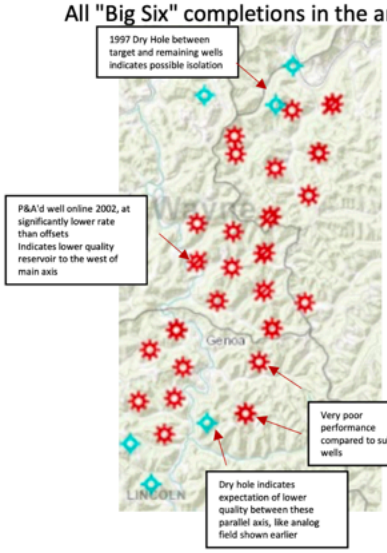


NSAI NETHERLAND, SEWELL & ASSOCIATES, INC.

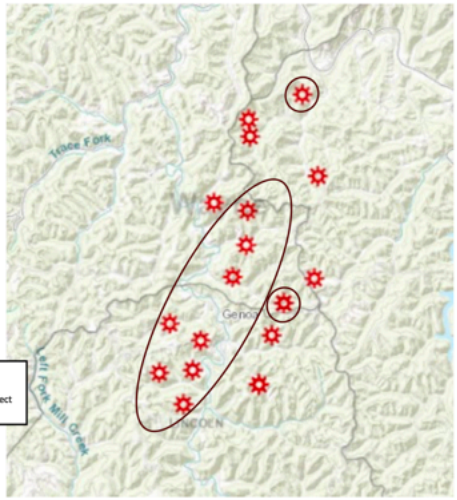
Page 2

Well List

All "Big Six" completions in the area



Active Wells



- Active "Big Six" wells in the area shown (17 wells with 19 completions recorded)
- Target Wells circled
- There are active offsets adjacent to them
- In depletion gas drive, if completed in the same lobes might expect a portion of the gas to eventually be produced by offsets if sands are continuous
- Active offsets are all operated by [redacted] except for NE outlier (less concerned due to distance ~2 miles

NSAI NETHERLAND, SEWELL & ASSOCIATES, INC.

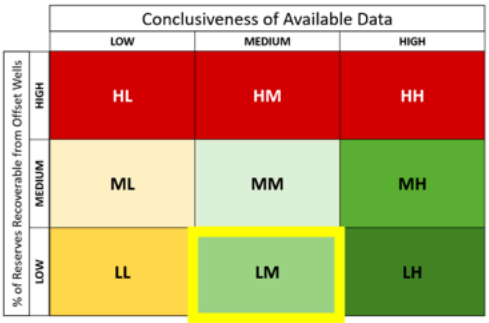
Page 5

Climate Wells

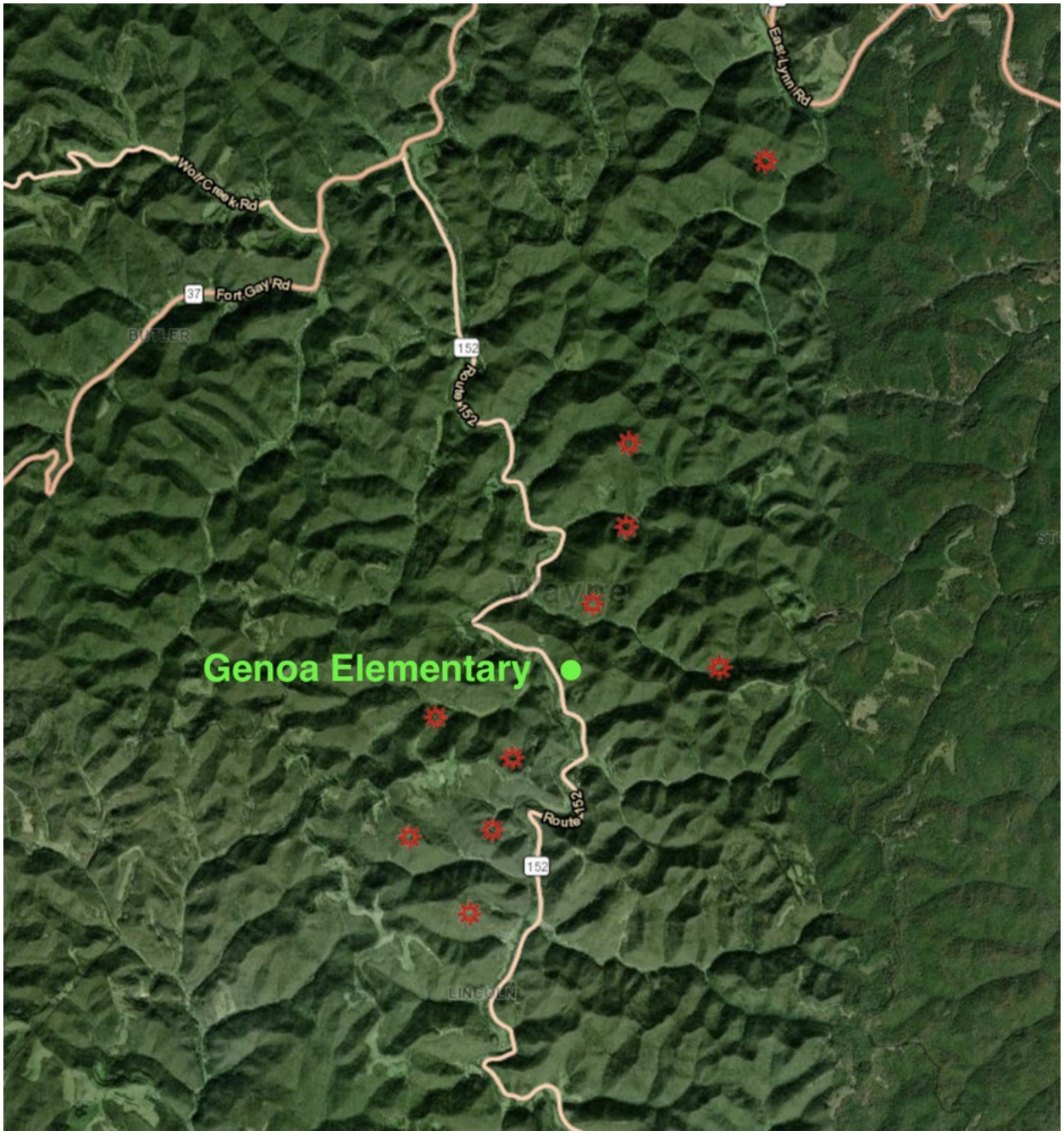
Application of Methodology – Final Well List

Low	Medium	High
Early in property life production records	Established production trends	Mature properties at or near terminal decline
Little data beyond public	Some operator data available on wellbores and well histories	Substantial operational data available over long time horizons
Little or no geologic context available	Basic understanding of geologic structure	Detailed understanding of geology, including sealing faults
Long remaining economic lives for offset producers	Moderate remaining economic lives for offset producers	Short remaining economic lives for offset producers or operator guarantee of end of field life
Conflicting or unreliable data	Interpretation supported by only one or two data points	Multiple independent approaches to analysis point to the same conclusion

- Have high confidence that substantially all of the reserves for subject wells will remain in the reservoir
- See a 4%→1% decline in the remaining 1953 well as the absolute worst case (very unlikely), but even that would result in production of less than 5% of the project's reserves being produced by the offset, still comfortably within the "low % recoverable" threshold
- Unlikely that substantial % of reserves would be captured through remaining wellbores without additional activity (e.g. stimulation)
- Remaining wells have moderate lives remaining (related to their lower rates), <15 years
- Significantly different performance may point to weaker communication with the subject wells
- Plugged and dry wells support baffling and heterogenous reservoir quality which should limit offset recovery
- Conclusions supported primarily by production data as limited geologic data does not indicate any obvious barriers to flow over geologic time, maintains medium level of conclusiveness
- **Plugging all remaining wells shown on the map before would move to LH (no remaining avenues for production without additional drilling)**



APPENDIX C: WELL LOCATION DETAIL



Green dot shows the location of the Genoa Elementary School.

APPENDIX D: DEVELOPER ELIGIBILITY ATTESTATION

ClimateWells, Inc. Project Developer Eligibility Documentation and Attestation

I, Reid Calhoon, an authorized representative of ClimateWells, hereby attest to the following:

Conflict of Interest Test: Project Developer

In order to ensure only the highest quality baseline emission calculations, the ClimateWells methodology requires the Project Developer for each project to pass the following Conflict of Interest Test in order to be eligible. If the Project Developer is eligible under the following conditions it must provide a letter of attestation confirming compliance with these conditions to the VVB upon project completion.

1. The project developer may not be an oil and gas well operator. Project development must be conducted by an independent third-party unrelated to the ownership of the oil and gas wells being decommissioned.
2. The project developer must not have any conflict of interest prohibiting independence from the owner or operator of the oil and gas wells included in the project. A project developer cannot be deemed to be independent if involved in any of the following:
    a. Investments—Either owned or acquired, or were committed to acquire, directly or indirectly, any material financial interest in an operator or any corporation or other person affiliated therewith.
    b. Joint Business Ventures—Either owned or acquired, or were committed to acquire, directly or indirectly, any material joint business investment with the operator or any officer, director, principal stockholder, or other person affiliated therewith.
    c. Borrowings—Were indebted to an operator or any officer, director, principal stockholder, or other person affiliated therewith, provided, however, that retainers, advances against work-in-progress, and trade accounts payable arising from the purchase of goods and services in the ordinary course of business shall not constitute indebtedness within the meaning of this section.
    d. Guarantees of Borrowings—Were indebted to any individual, corporation, or other person under circumstances in which the payment of such indebtedness was guaranteed by the operator or any officer, director, principal stockholder, or other person affiliated therewith.
    e. Loans to Operators—Extended credit to the operator or any officer, director, principal stockholder, or other person affiliated therewith provided, however, that trade accounts receivable arising in the ordinary course of business shall not constitute the extension of credit within the meaning of this section.
    f. Guarantees for Operators—Guaranteed any indebtedness owed by the operator or any officer, director, principal stockholder, or other person affiliated therewith.
    g. Purchases and Sales of Assets—Purchased any material asset from, or sold any material asset to, the operator or any officer, director, principal stockholder, or other person affiliated therewith.
    h. Certain Relationships With Operators—Were directly or indirectly connected with the operator as a promoter, underwriter, officer, director, or principal stockholder, or in any capacity equivalent thereto, or were otherwise not separate and independent from the operating and investment decision-making process of the operator.
    i. Trusts and Estates—Were trustees, participants, or beneficial owners in any trust, or executors, administrators, or beneficiaries of any estate, if such trust or estate had any direct or indirect interest material to it in the operator.
    j. Contingent Fee—Were engaged by an operator to estimate or audit carbon crediting information pursuant to any agreement, arrangement, or understanding whereby the remuneration or fee paid by the operator was contingent upon, or related to, the results or conclusions reached in estimating or auditing carbon crediting or emission reductions or removals.
3. The principal address of the project developer must be located in the United States and its operations must be subject to the United States legal system.
4. The project developer must have a demonstrated expertise in oil and gas well ownership, title, and divisions of interest.
5. The project developer must have demonstrated a previous business relationship with the Rocky Mountain Institute or its affiliates/subsidiaries and familiarity with OCI+ and its models.

I declare that the information provided in this attestation letter is true and accurate to the best of my knowledge and belief.

Signature 

Name Reid Calhoon

Date 4/24/2025

APPENDIX E: PPEF ELIGIBILITY ATTESTATION

ClimateWells, Inc. Professional Petroleum Engineering Firm Eligibility Documentation and Attestation

I, Richard B. Talley, Jr., Chairman and Chief Executive Officer of Netherland, Sewell & Associates, Inc., hereby attest to the following:

Conflict of Interest Test: PPEF

In order to ensure only the highest quality baseline emission calculations, the ClimateWells methodology requires the Professional Petroleum Engineering Firm (PPEF) for each project to pass the following Conflict of Interest Test in order to be eligible. If the PPEF is eligible under the following conditions it must provide a letter of attestation confirming compliance with these conditions to the project developer who must supply the letter to the VVB upon project completion.

1. Client Count: The PPEF must have worked for 100 or more clients in 12 months.
2. Percentage of Annual Revenue attributed to Client: The operator of the oil and gas wells and the project developer must not make up more than 5% of the annual revenue of the PPEF in the 3 years prior to the project start date
3. In the 3 years prior to the project start date, the PPEF must not have participated in any of the following with the operator of the oil and gas wells:
    a. Investments—Either owned or acquired, or were committed to acquire, directly or indirectly, any material financial interest in an operator or any corporation or other person affiliated therewith or any property with respect to which Reserves information is to be estimated or audited.
    b. Joint Business Ventures—Either owned or acquired, or were committed to acquire, directly or indirectly, any material joint business investment with the operator or any officer, director, principal stockholder, or other person affiliated therewith.
    c. Borrowings—Were indebted to an operator or any officer, director, principal stockholder, or other person affiliated therewith, provided, however, that retainers, advances against work-in-progress, and trade accounts payable arising from the purchase of goods and services in the ordinary course of business shall not constitute indebtedness within the meaning of this section.
    d. Guarantees of Borrowings—Were indebted to any individual, corporation, or other person under circumstances in which the payment of such indebtedness was guaranteed by the operator or any officer, director, principal stockholder, or other person affiliated therewith.
    e. Loans to Clients—Extended credit to the operator or any officer, director, principal stockholder, or other person affiliated therewith or any person having a material interest in any property with respect to which Reserves information was estimated or audited, provided, however, that trade accounts receivable arising in the ordinary course of business from the performance of petroleum engineering and related services shall not constitute the extension of credit within the meaning of this section.
    f. Guarantees for Clients—Guaranteed any indebtedness owed by the operator or any officer, director, principal stockholder, or other person affiliated therewith or payable to any individual, corporation, entity, or other person having a material interest in the Reserves information pertaining to the operator.
    g. Purchases and Sales of Assets—Purchased any material asset from, or sold any material asset to, the operator or any officer, director, principal stockholder, or other person affiliated therewith.
    h. Certain Relationships With Client—Were directly or indirectly connected with the operator as a promoter, underwriter, officer, director, or principal stockholder, or in any capacity equivalent thereto, or were otherwise not separate and independent from the operating and investment decision-making process of the operator.
    i. Trusts and Estates—Were trustees, participants, or beneficial owners in any trust, or executors, administrators, or beneficiaries of any estate, if such trust or estate had any direct or indirect interest material to it in the operator or in any property with respect to which Reserves information was estimated or audited.
    j. Contingent Fee—Were engaged by an operator to estimate or audit Reserves information pursuant to any agreement, arrangement, or understanding whereby the remuneration or fee paid by the

operator was contingent upon, or related to, the results or conclusions reached in estimating or auditing Reserves information.

The qualified firm shall:

1. Have experience in preparing reserve estimates or evaluating reserves that are relevant to the type of reservoir being evaluated.
2. Have familiarity with the geological and engineering principles and practices used in the industry for evaluating reserves.
3. Have a reasonable understanding of the legal and regulatory framework governing oil and gas operations.
4. Be independent of the company for which the report is being prepared, as described above.
5. Be qualified to make engineering or geologic evaluations of the type of reserves being reported.

Operator: [redacted]
Field: Wayne County, WV
Project Name: Genoa Elementary School Methane & H_2S Project

I declare that the information provided in this attestation letter is true and accurate to the best of my knowledge and belief.

Signature Richard B. Talley, Jr.

Name Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

Date August 21, 2025

APPENDIX F: PHOTOS OF WELLS


H2S GAS
H2S
POISONOUS GAS


H2S GAS


DANGER
H2S
POISON GAS

Climate Wells


CAUTION
H2S GAS


CAUTION
HYDROGEN
SULFIDE GAS
MAY BE PRESENT