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Gorgon Carbon Capture and Storage

Insights and lessons learned

David Fallon and Robert Root

June 22, 2023

the human energy company™

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This presentation is meant to be read in conjunction with the related transcripts. All materials are posted on chevron.com under the headings "Investors," "Events & Presentations."

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The Gorgon Project

Australia's largest single resource development

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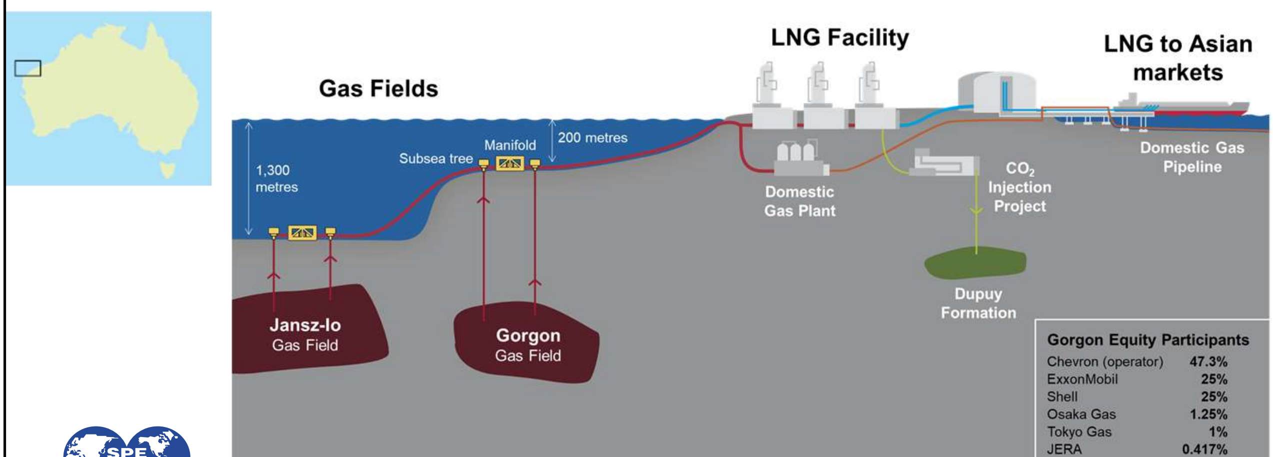

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Gorgon CCS: how it works

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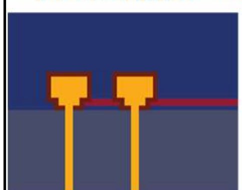
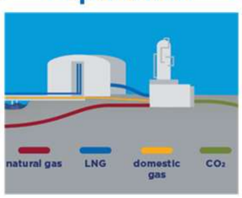
Production



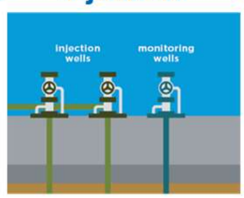
Gas from the Gorgon and Jansz-Io fields contains naturally occurring reservoir CO_2. As the CO_2 would become a solid when the gas is cooled for LNG transport, it must be removed.

Separation



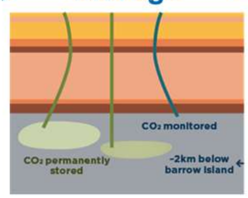
At the Gorgon gas plant, reservoir CO_2 is separated by three acid gas removal units (AGRU), then transported by 7 km of underground pipeline to one of three drill centres.

Injection



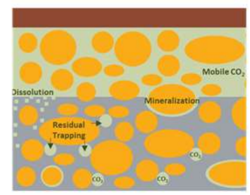
Each drill centre consists of up to four wells for the injection of CO_2. Two drill centres also include an additional surveillance well.

Storage



CO_2 is injected into a natural sandstone formation beneath Barrow Island where it becomes structurally trapped beneath a cap rock that acts as a seal to permanently contain the CO_2.

Containment



CO_2 storage gets more permanent & safer over time as post injection reservoir pressure equilibrates and mobile phase CO_2 gradually dissolves into formation water and mineralizes on pore surfaces.

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Gorgon CO_2 System Overview

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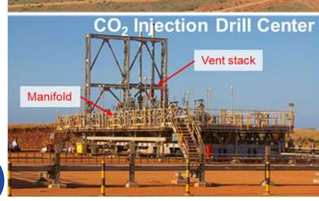

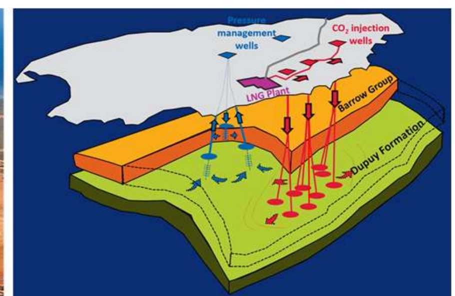

The Gorgon CCS System

CO_2 Injection

Pressure management

Monitoring and surveillance

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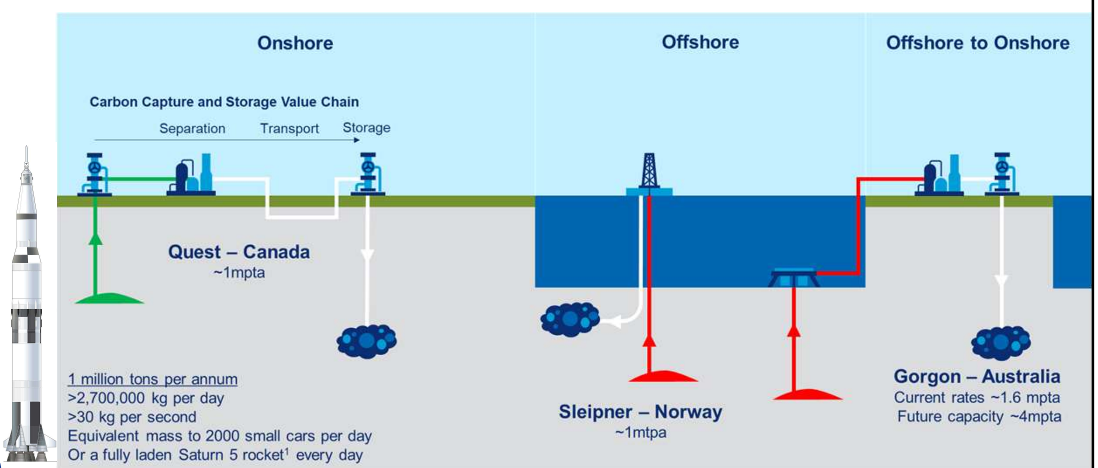
Large-scale sites operational with more in development

storage sites are unique and will require site specific engineering & geologic solutions



1 million tons per annum
>2,700,000 kg per day
>30 kg per second
Equivalent mass to 2000 small cars per day
Or a fully laden Saturn 5 rocket[1] every day

[1]Source of figure and data: encyclopedia Britannica

Overview of CO_2 transport and storage systems (figure not to scale).

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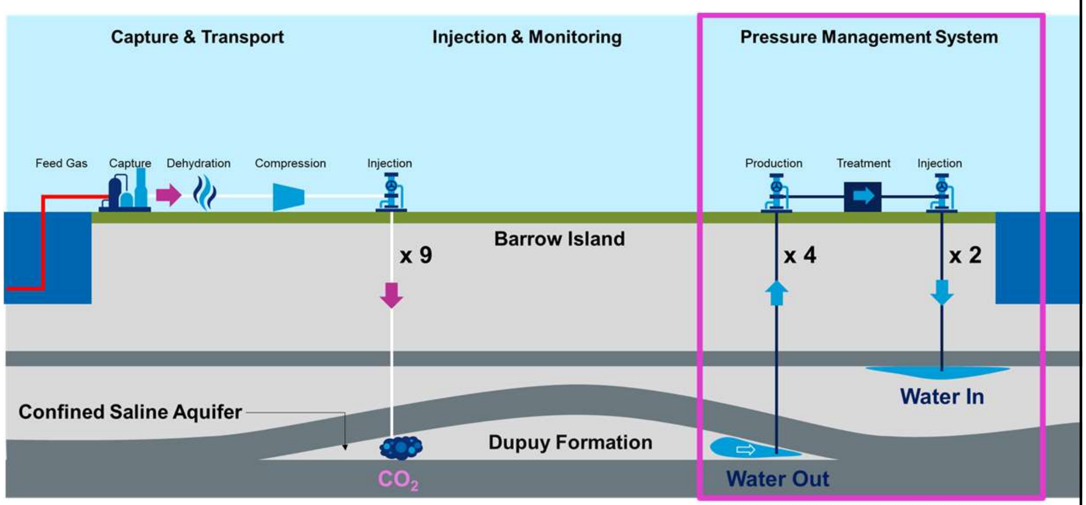
Gorgon CCS system with active pressure management

Water is withdrawn from the Dupuy Fm to manage reservoir pressure



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Imaging the CO_2 plume with repeat seismic surveys

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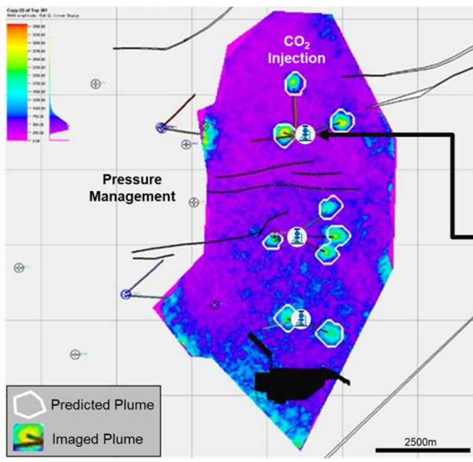
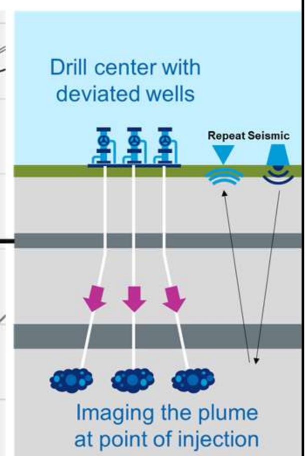
4D Seismic CO_2 Monitoring results

Excellent imaging of subsurface CO_2

Very good correspondence between modelled and actual CO_2 movement & behaviour





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Gorgon CO_2 Project – early system performance

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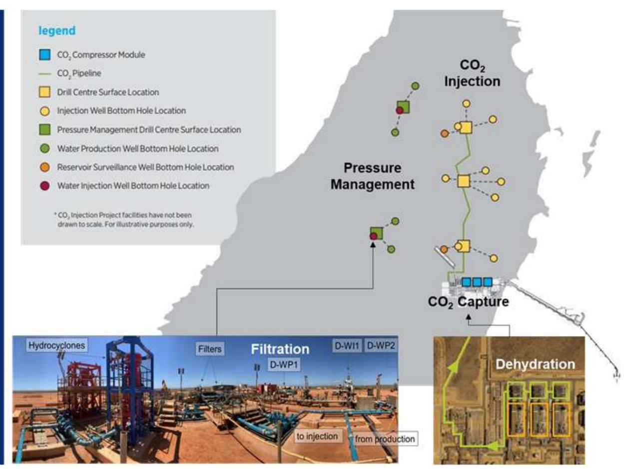
CO_2 Capture System
- Δ Excess water drop-out risk under transient conditions
- \+ Innovative solution and reliable operation

CO_2 Injection System
- \+ 8 million tons of CO_2 injected (May 2023)
- \+ Injectivity above expectations
- Δ Well intervention efficiency

Pressure Management System
- Δ Late start and below expectations
- Δ High side solids & residual hydrocarbons in water
- \+ Rapid evaluation and remediation (filtration)
- \+ Demonstrated reservoir connectivity to CO_2 injectors

Subsurface Uncertainty
- \+ Comprehensive monitoring and verification
- \+ CO_2 plume behavior as expected
- Δ Low-side connected pore volume



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More pressure management

System optimization plans focus on additional water production and injection

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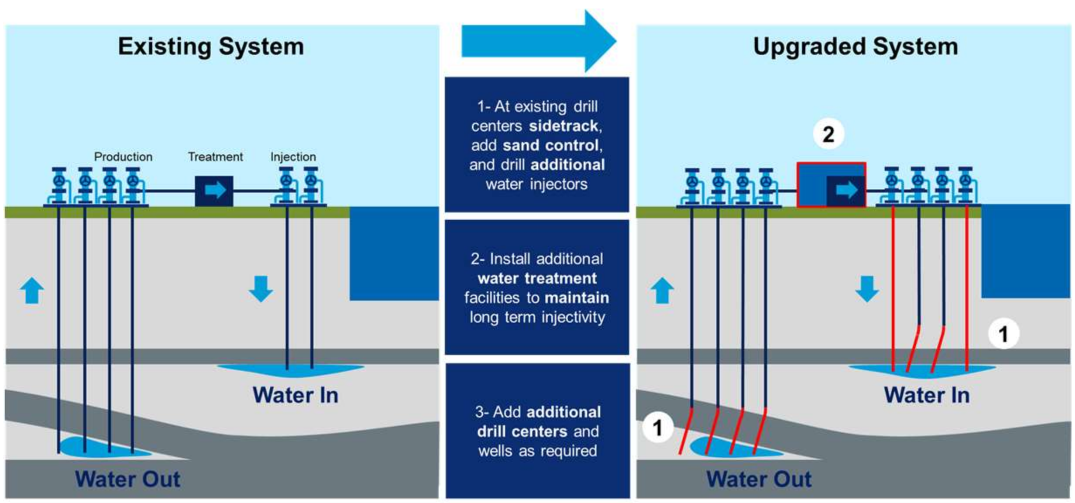

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8 million tons of CO_{2e} sequestered to date
Key learnings

Leverage key technological and digital advances - Mechanical Earth Modelling, Monitoring and Verification

Emphasis on high volume **water handling** where required for confined CCS systems

Monitoring and verification is important for containment assurance, system optimization & safe operations

Design for a **wide envelope** of operating conditions (e.g. start up, shut down, maintenance)

Integrate **early performance** data and learnings to optimize system performance

CCUS: key to a new, lower carbon economy

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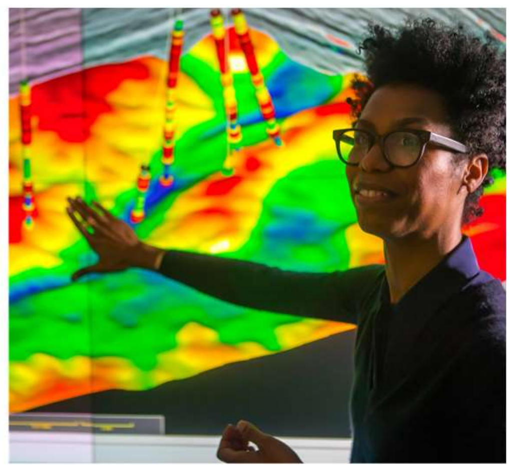
CCUS equipment can potentially be sited at energy-intensive industrial plants **to reduce carbon emissions** (e.g., refineries, chemicals, cement, steel, ethanol plants, power generation)

CCUS has potential to unlock markets for **lower carbon products like hydrogen**

CCUS combined with bioenergy to power or direct air capture can potentially **enable net-negative carbon products**

CCUS at scale could enable new, low carbon industries **creating new jobs leveraging existing skillsets from oil & gas workforce**



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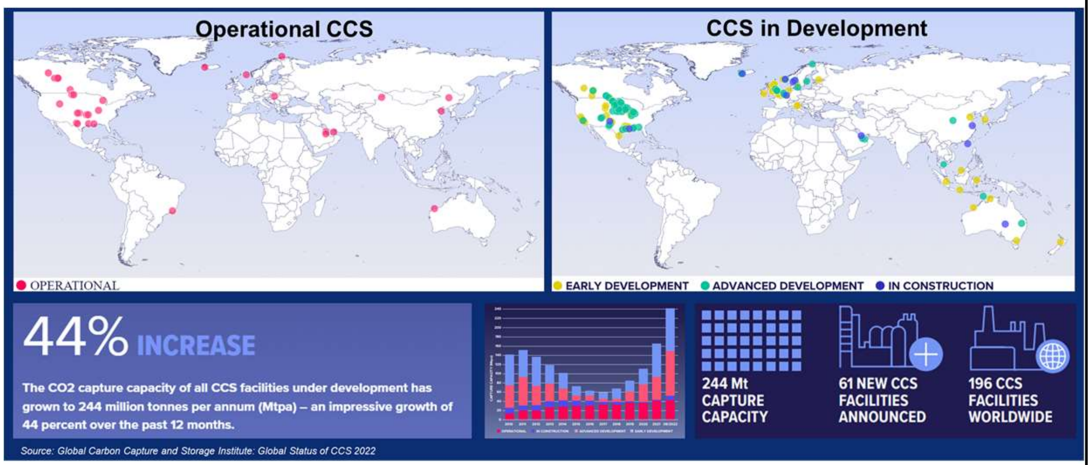
Carbon Capture and storage adoption is accelerating

Australia could be a CCS leader - good rocks, skilled people & excellent trading partners



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