
CarbonCapture™
Joint Minerals, Business, & Economic Development Committee
October 28, 2022

CarbonCapture™

Fast facts

We develop, manufacture, and deploy modular direct air capture machines that remove excess carbon dioxide from the air.

- Based in Los Angeles, CA
- Venture-backed ($43m to date)
- Flexible and upgradeable technology
- Focused on U.S. projects
- Recently announced the world's largest atmospheric carbon removal project in Wyoming

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Company timeline

2019

February
Company founded by Bill Gross of Idealab

September
Closes final seed funding of $8.5m

2021

August
Adrian Corless joins as CEO

October
Raises $35m Series B to fund development

2022

February
New HQ opens

September
Tech reaches TRL 6/7

August
IRA passes

June
DOE award

January
Develops modular open systems architecture approach

September **Announces Project Bison (5 megaton DAC facility)**

First sales

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Executive team

Bill Gross
Co-founder & Chairman

Bill is Founder and Chairman of Idealab Studio, a leading technology incubator. Over the last 23 years, Idealab has created and operated more than 150 companies and had more than 45 successful IPOs and acquisitions in the areas of renewable energy, software, online advertising, Internet services, robotics, social media, and transportation.

Adrian Corless
CEO and CTO

Adrian has spent over 25 years commercializing products in the cleantech industry. From 2013 to 2018, he was the CEO of Carbon Engineering, where he successfully developed the company into a recognized global leader in DAC, piloting industrial scale systems in under two years. In addition, Adrian has commercialized industrial hydrogen, fuel cell, and pump technologies, serving as CEO of Rotoliptic Technologies, CTO of Plug Power, and CTO of Cellex Power Products.

Jonas Lee
Chief Commercial Officer

Jonas' background is in the commercialization of early-stage technologies, having been on the founding team of pioneering companies in multiple industries, including genomics (Knome), digital marketing (Poindexter), AI-based auditing (Verus Analytics), and high-performance computing (ICE). He received his MBA from Harvard Business School and bachelor's degree from Brandeis University.

Peter Ciulla
VP Ops / Manufacturing

Peter has 20 years of experience developing and scaling products in the aerospace, commercial, and industrial sectors. For the past decade, Peter has specialized in Greentech power systems, working with notable players like eSolar, Heliogen, and Point Load Power. Peter has a MS and BS in Mechanical Engineering from UC San Diego and UC Riverside, respectively.

Patricia Loria
VP Business Development

Most recently, Patricia was Senior Client Engagement Lead at the Global CCS Institute, where she supported companies and governments looking to deploy carbon capture solutions and achieve net-zero goals. Based in Washington, DC, Patricia is a seasoned marketing and business development professional with more than 20 years of experience in financial services, insurance, and NGO sectors. Patricia received an MBA from Darden Business School and a master's degree in Natural Resources from Virginia Tech's Center for Leadership in Global Sustainability.

Saeb Besarati
VP Technology

Saeb holds a PhD degree in Chemical Engineering and a Master's degree in Thermal Mechanical Engineering. He has more than 10 years of experience in developing technologies to address climate change. Saeb is a certified model-based system engineer and project manager (PMP). He's also contributed to more than 20 papers and books in the field of renewable-based power generation.

Felicia Zigman
VP of People

Felicia has over 20 years experience working with rapidly growing, fast-paced organizations as a leader, coach, and HR professional, working with companies such as Virgin Galactic, Live Nation, SpaceX, and Sony Pictures. Felicia has a Bachelor's degree in Psychology from San Diego State University and a Master's in Behavior Change from California State University.

Richard Weil
VP Finance

Richard is an experienced finance and operating professional, having served as CFO or in a similar capacity for start-up companies operating in industries as diverse as near field communications hardware and software, video game commerce, paid search advertising, and electricity transmission. He also co-founded Mount Wilson Ventures, a venture fund that invests in early-stage hard science companies. Richard graduated from Columbia College in 1990 and is a CFA charterholder.

Robert Whyte
VP Projects

Robert is a professional engineer with over 25 years of progressive experience, having served in Director roles delivering multibillion-dollar projects in North America, the Middle East and Europe. He's developed a risk-based process for JV Project Management and customized a Project Delivery model to be employed as cross company standard. Robert has expertise in project economics, full cycle development planning and is an accomplished leader of large and diverse teams. He received his B.S. in Mechanical Engineering from the University of Victoria.

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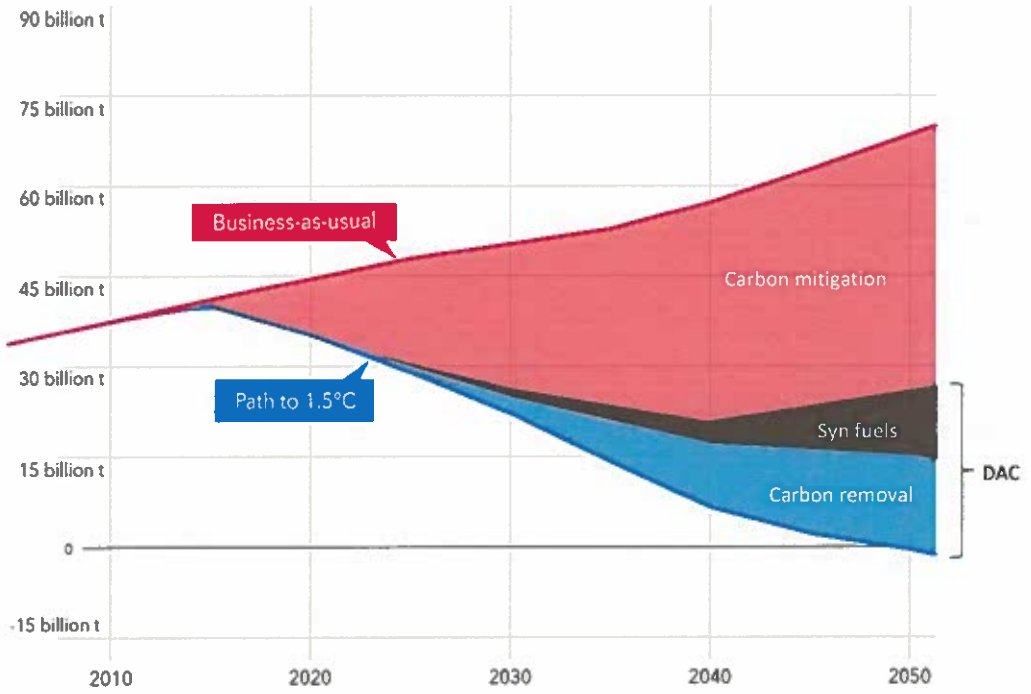
Opportunity

To reach net zero by 2050, a new carbon removal industry must emerge to remove 10 billion tons of excess atmospheric CO_2 annually.

Wyoming has an opportunity to be a leader in a massive new industry.

Meeting the < 1.5°C Paris Agreement goal

Greenhouse gas emissions



Sources: IPCC, Mercator, Center on Global Energy Policy at Columbia University, internal estimates

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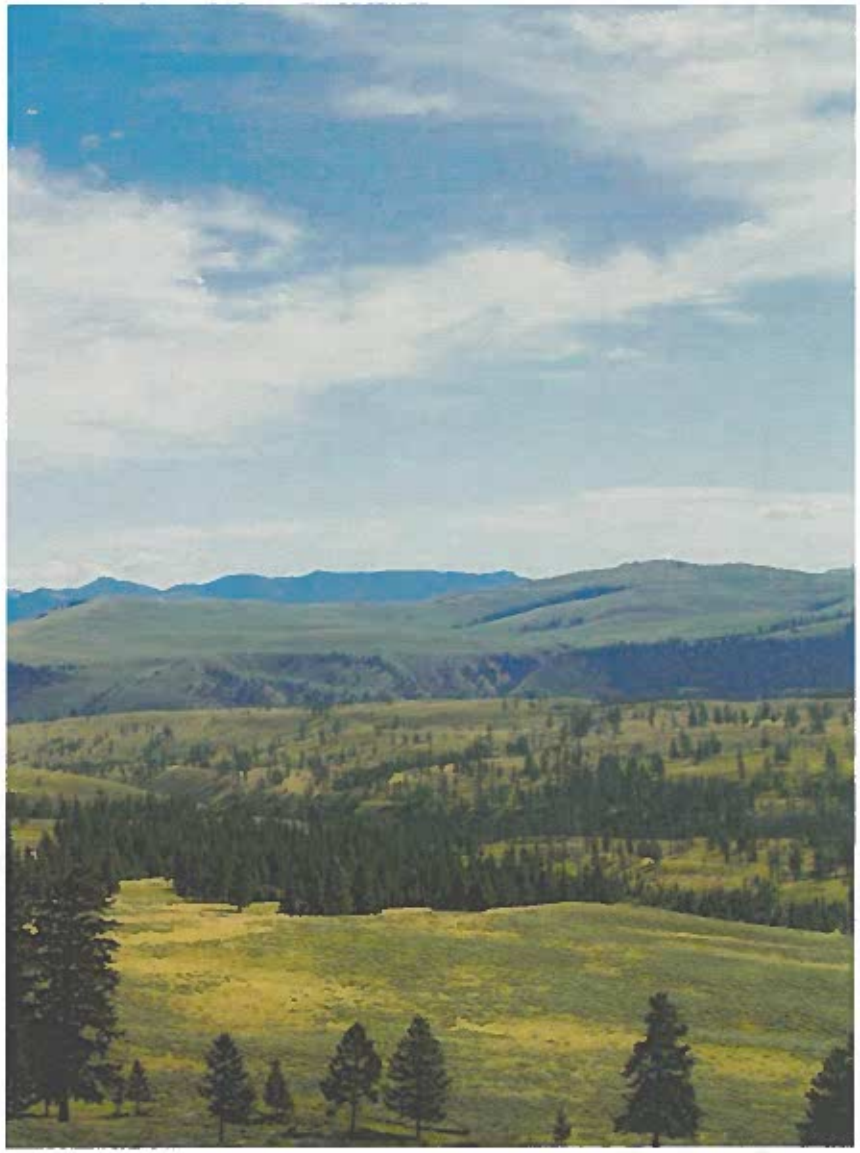
Why Wyoming?

- Excellent geology for permanently and safely storing large volumes of carbon dioxide
- Energy industry jobs skills are similar to what the carbon removal industry needs
- Note that any CO_2 removed in Wyoming lowers levels *around the world* because the atmosphere mixes extremely quickly



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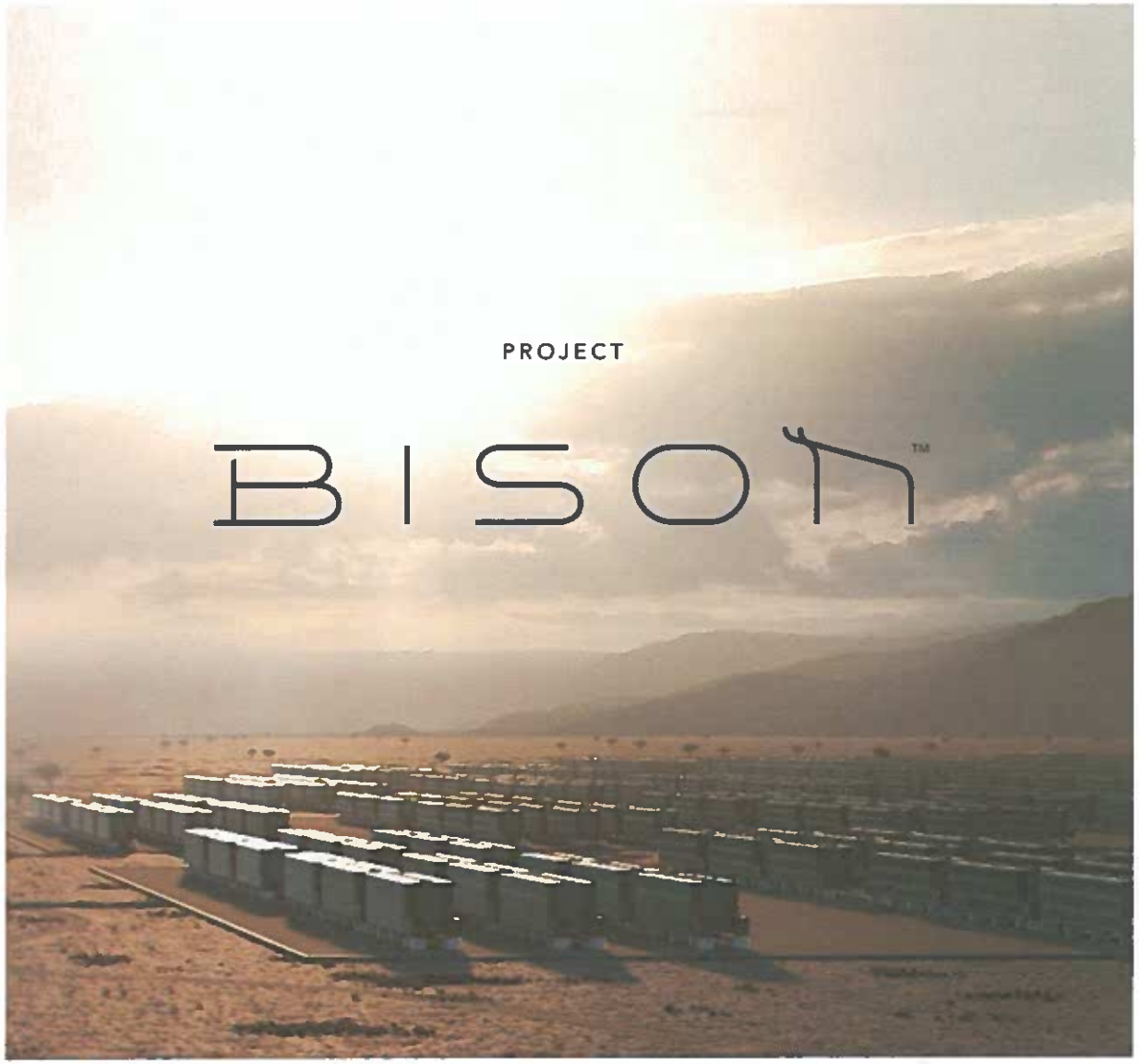
Project Bison

On September 8th we announced Project Bison, a five million ton/year atmospheric carbon removal project in Wyoming.

- Largest single DAC project in the world yet announced
- First DAC project to use Class VI wells for permanent CO_2 storage
- First massively scalable DAC deployment



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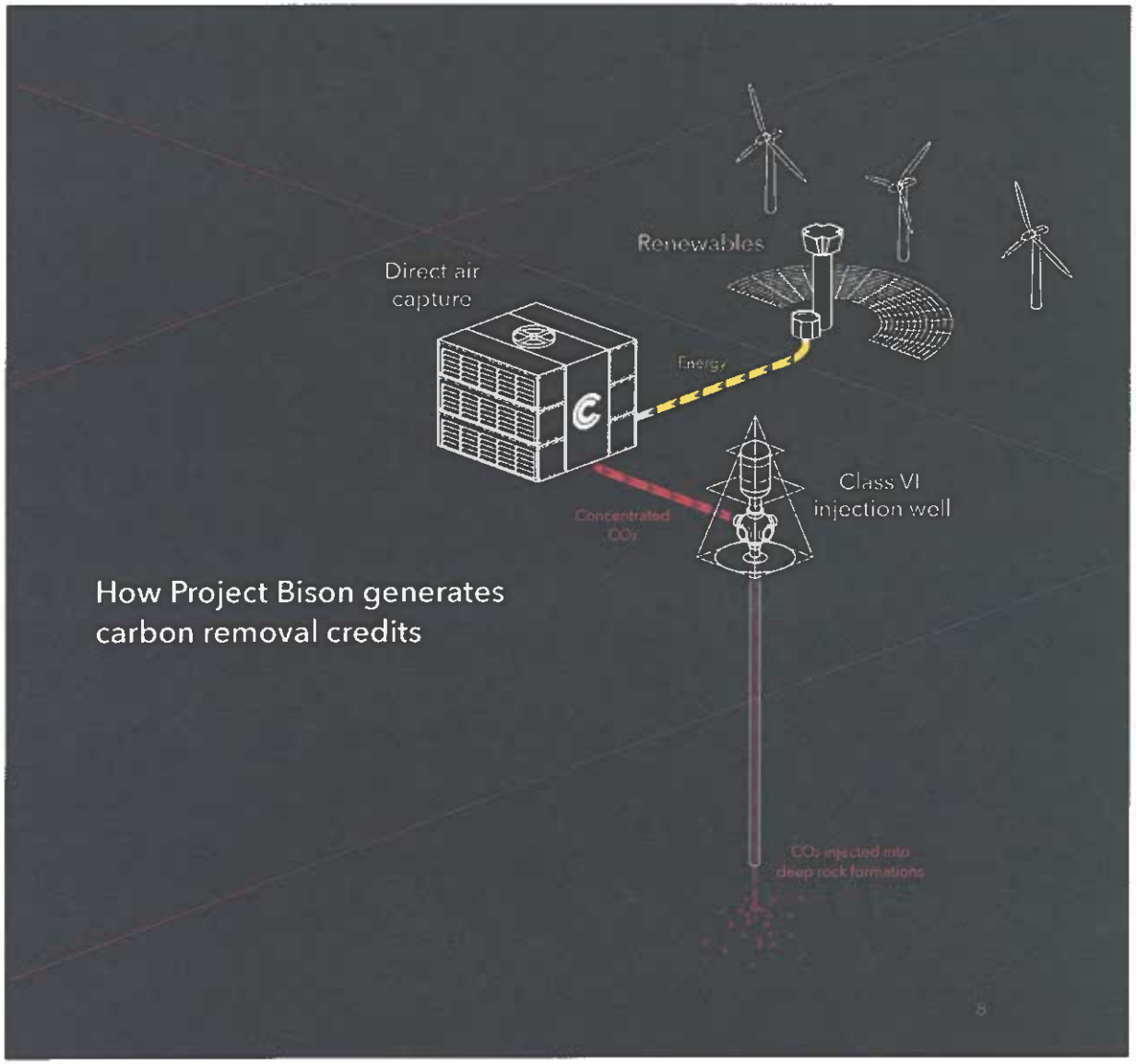
Carbon removal credits

Project Bison is slated to begin capture and injection in Q4 2023.

- Business: selling DAC carbon removal credits AND collecting IRA 45Q subsidies
- Clients: net zero-focused organizations
- Engineering: Fluor Corporation



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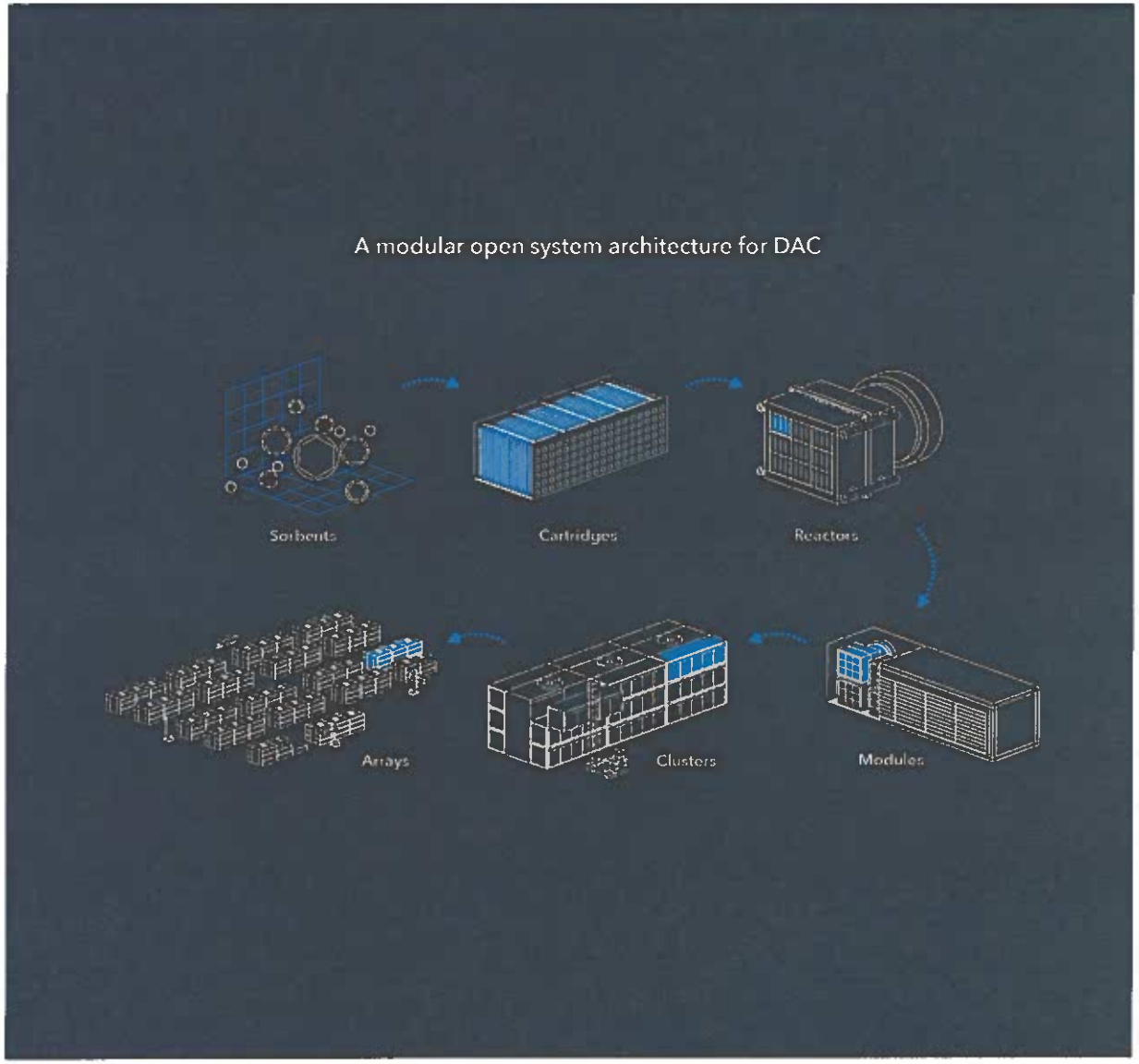
Technology

Our product strategy is based on a unique **modular open systems architecture**.

- Modularity lets us start small and grow over time
- Open architecture enables upgrades, which future-proofs our systems



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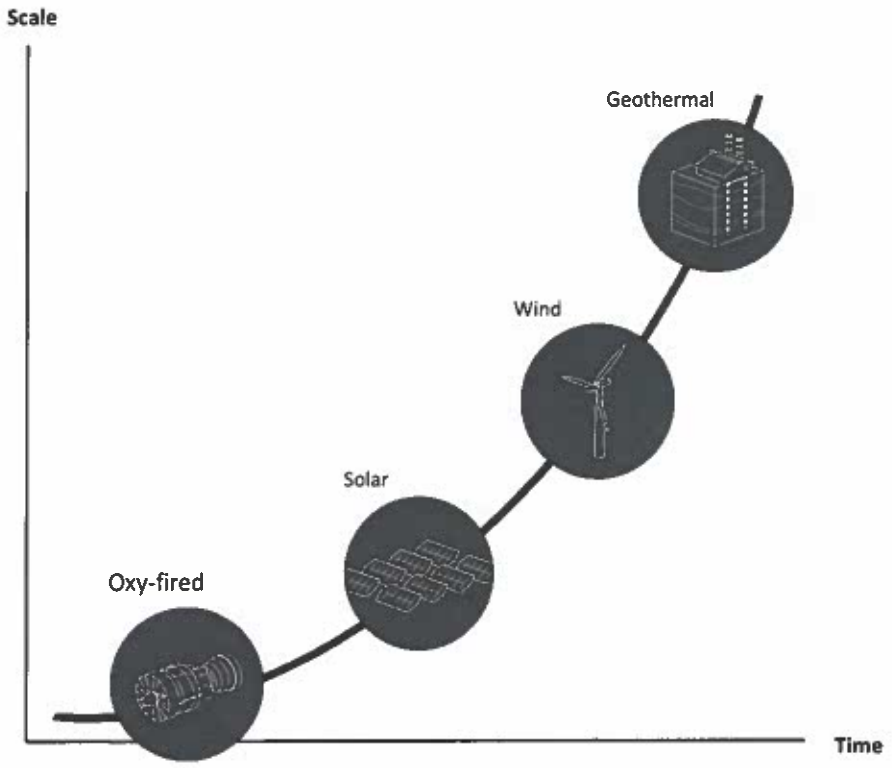
Energy

Our sources of energy will likely change over time. Key requirements:

- Zero emissions
- Adding energy capacity, not using existing sources



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Job opportunities

- For a 5-million-ton facility by 2030, we estimate:
  - 200+ long-term operational jobs
  - 100s of jobs for construction and installation
  - Potential for manufacturing facility to be located in WY
- We will work with local educational institutions to provide training for these jobs

WESTERN
WYOMING COMMUNITY COLLEGE

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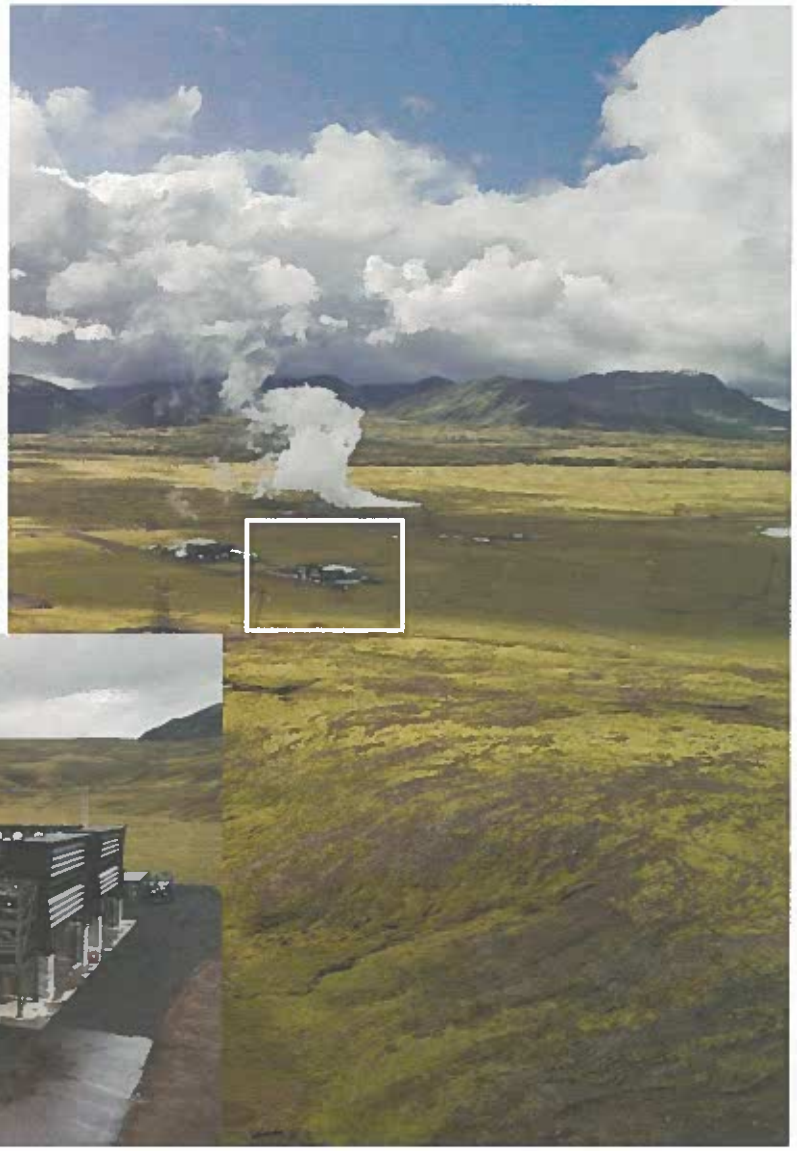
Other carbon removal projects

The largest current direct air capture plant is "Orca," operated by Climeworks (a Swiss company) in Iceland.

- Capacity of 4,000 tons/year
- New 36,000 tons/year facility being built



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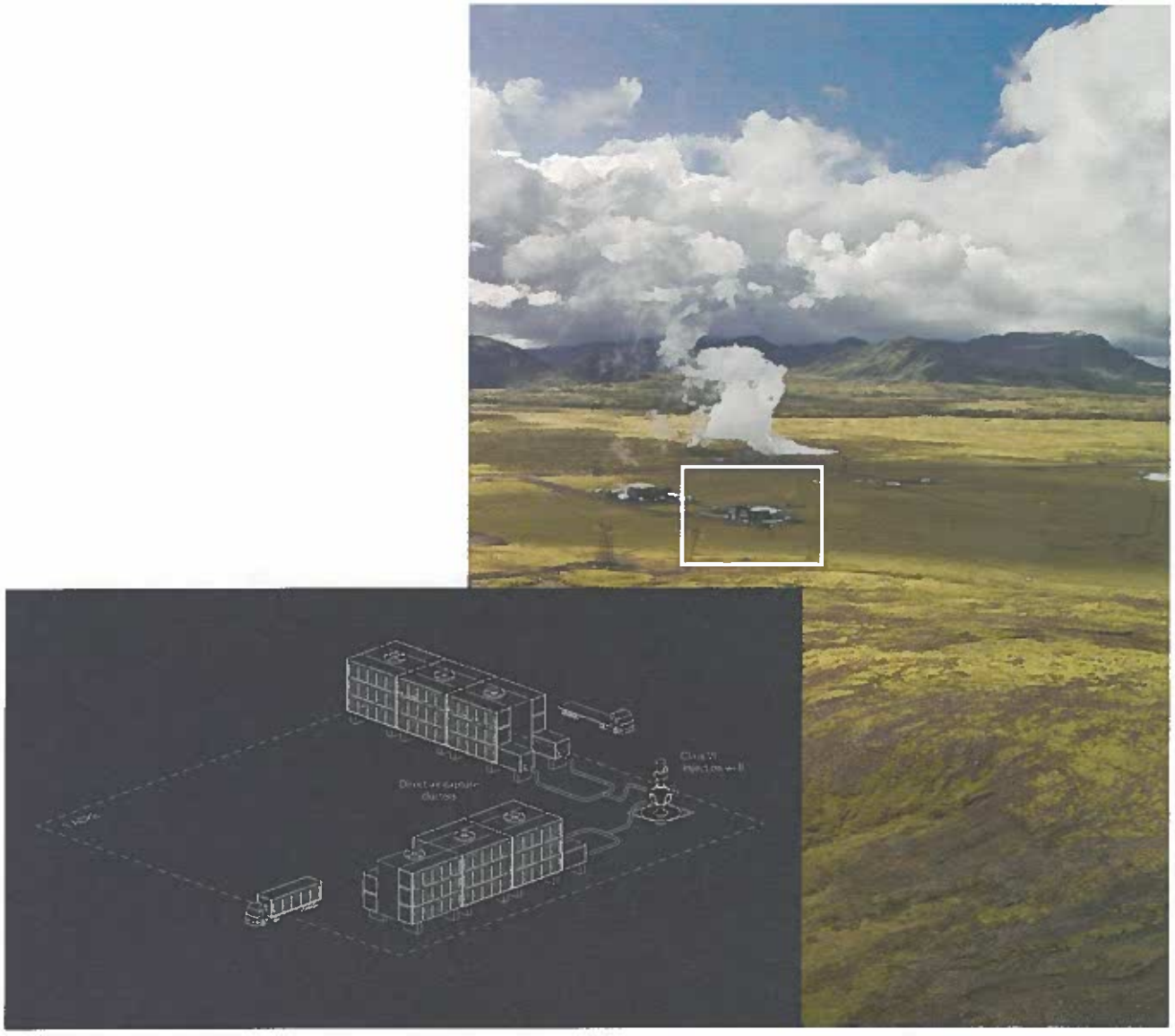
Project Bison

Phase I of Project Bison:

- Capacity of 10,000 tons/year
- Roughly the same size of Orca



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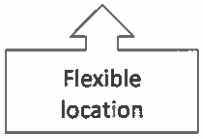
Phases

Project Bison starts small and ramps up over time, giving us ample time to adjust to community feedback as we grow.

	Land (DAC modules)	Land (energy)
Phase 1: (2023 – 2024), 10,000 t/year	1 acre	7 acres
Phase 2: (2025 – 2026), 200,000 t/year	4 acres	46 acres
Phase 3: (2027 – 2028), 1,000,000 t/year	20 acres	200 acres
Phase 4: (2029 – 2030), 5,000,000 t/year	100 acres	1,000 acres



Note: Wyoming has 62.3 million acres