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U.S. Early Plugging of Marginal Oil and Gas Wells Protocol V1.0

Workgroup Meeting #1

January 7, 2026

Housekeeping



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- Observers are in listen-only mode.



- Workgroup members should actively participate throughout the meeting



- We will follow up via email to answer any questions not addressed during the meeting.



- The slides and a recording of the presentation will be posted online on the protocol webpage.

Introduction

Reserve Staff

McKenzie Smith – Associate Director, Strategic Implementation (development lead)

Rachel Mooney – Manager, Protocol Development

Jordan Mao – Senior Associate, Strategic Implementation

Partial Technical Support

Partial technical support was provided by ClimateWells, in collaboration with the Rocky Mountain Institute, EcoEngineers, and Netherland, Sewell & Associates.

Workgroup Introductions

- Please briefly introduce yourself, your organization, and your experience as it relates to the development of this protocol

Dan Arthur , ALL Consulting	Jay Wintergreen , First Environment, Inc.
Arjun Patney , Avondale Private Capital	John W. Brooke , Franklin Well Services, LLC
Heather Rogers , California Resources Corporation	Michael Moorhead , PermCap-GHG LLC
Puneet Chhabra , Carbon Containment Lab	Jason Seneker , Seneker & Associates, LLC
Reid Calhoun , ClimateWells	Beth Bader , SES Inc
Miguel Angel Freyermuth Corona , EcoEngineers	Issaí Medellín , TÜV SÜD America Inc.
Margaret Coleman , Environmental Defense Fund	Marc Perez , ZeroWells

AGENDA ►

- Protocol development process/timeline
- Discussion of key considerations for the protocol
- Next steps



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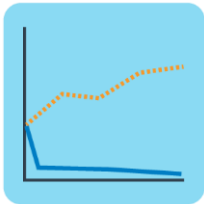
DEVELOPMENT PROCESS & TIMELINE

GHG Accounting Standardization

Two elements:



- Determination of project eligibility and additionality using standardized criteria rather than project-specific assessments



- Quantification of GHG reductions/removals through a baseline established under certain assumptions, emission factors and monitoring methods

Objectives:



- Minimize personal judgment in project assessment



- Reduce transaction costs for the project developer, minimize uncertainties for investors, and increase the transparency of the project when it is approved and verified



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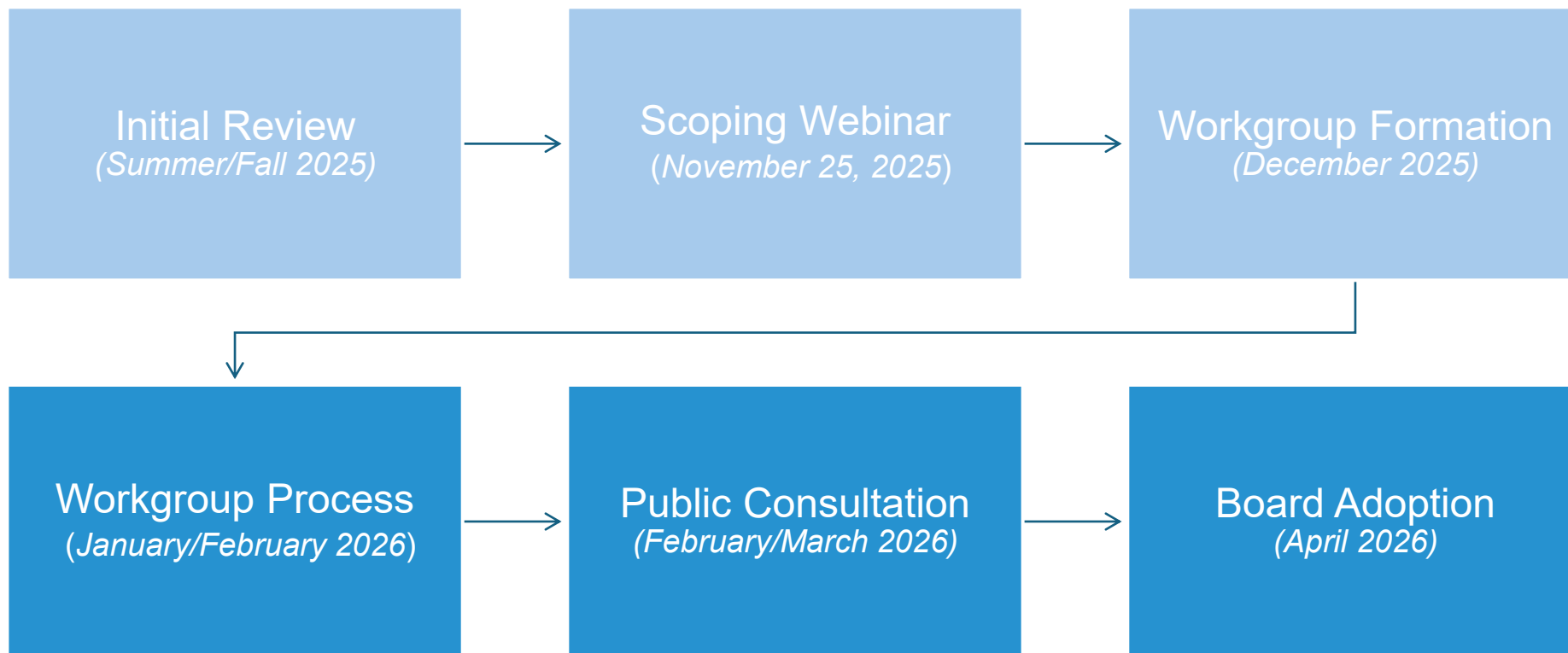
Modular Protocol Development



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- The protocol will be developed as a modular protocol, comprised of:
 - Base protocol with common guidance across all jurisdictions for the project type; and
 - Jurisdictional standard with U.S. specific requirements.
- Approach maintains jurisdictional approach, while also:
 - ✓ Streamlining development process
 - ✓ Increasing scalability to new jurisdictions
 - ✓ Expanding impact

Protocol Development Timeline



Protocol Development Process & Timeline

Milestone	Date
Public Scoping Webinar	November 25, 2025
Statements of Interest Form (Workgroup)	December 1, 2025
Formation of workgroup	December 9, 2025
First workgroup meeting	January 7, 2026
Second workgroup meeting	Week of January 12 th or 19 th (tentatively)*
Third workgroup meeting (TBD)	Week of January 26 th or February 2 nd (tentatively)*
Request for feedback due	February 5, 2026
Public comment period	TBD – February/March 2026
Protocol presented to Reserve Board for approval	TBD – April 2026

**Please provide availability via shared Doodle Poll from December 23rd email from McKenzie*



What to expect from the Reserve

- Reserve will share protocol sections and items for workgroup consideration prior to meetings
- Reserve will hold workgroup meeting to facilitate discussions on key sections of the protocol
 - Meetings will focus on topics we anticipate will require the most attention (e.g., project definition, additionality criteria)
- We will aim to meet a consensus where possible
- At times when the consensus may be at odds with our principles, the Reserve is the final arbiter of all protocol-related decisions



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Workgroup Expectations

- Workgroup members should be active participants in the development process
 - Provide verbal feedback during workgroup meetings
 - Provide written feedback on the draft protocol
- Each organization may only have one representative in the workgroup meetings
 - May designate an alternate to serve on your behalf
- When providing feedback, please include:
 - Reasoning/justification for your position
 - Sources (PDF or links) or state if it is anecdotal
 - Recommendations and solutions



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KEY CONSIDERATIONS FOR PROTOCOL DEVELOPMENT

Section 2 The GHG Reduction Project

Project Definition

- Protocol will focus on early plugging of marginal oil and gas wells and will not include orphaned wells. Reserve will consider orphaned wells as a separate protocol at a later date.
- Proposal: **Avoidance of production-associated GHG emissions** from marginal oil and gas wells by decommissioning and plugging these wells early and keeping hydrocarbons underground.
 - Thoughts?
 - Is there a need to define “early” within the protocol? If so, how?
- Proposed Definition from U.S. Department of Energy: “vertically drilled or slightly deviated oil or natural gas well with a known owner/operator that produced less than or equal to 15 barrels of oil equivalent per day and/or 90 thousand cubic feet of natural gas per day over the prior 12-month period.”
 - Is this the definition that should be used in the protocol?
 - What documentation could be provided during verification to demonstrate production levels?

Next Steps



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Next Steps



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- ***For workgroup members:***

- Complete doodle polls: Email from McKenzie 12/23/2025
- Start to review the Request for Feedback to provide all written feedback on all topics by **5:00PM PST February 5, 2026.**



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- ***For Reserve:***

- Schedule next meeting(s)
- Draft notes and takeaways for workgroup review
- Publish recording, presentation, and notes and takeaways

Contact Information

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Rachel Mooney – Manager, Protocol Development

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Jordan Mao – Senior Associate, Strategic Implementation

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THANK YOU!