Marathon in Wyoming

- 100+ year history as a producer in Wyoming
- Current production operations in multiple WY Basins
  - Big Horn, Wind River, Powder River, Southwest WY
- Marathon holds a significant Big Horn Basin position
  - 40+% current oil production
  - 100% working interest in most properties
EOR Opportunity (Big Horn Basin Focus)

- **Oil Recovery**
  - Large Number of Big Horn Basin CO2 injection opportunities
    - Some of largest are Oregon Basin, Byron, Grass Creek
EOR Opportunity (Big Horn Basin Focus)

- **Oil Recovery**
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- **Existing Field Infrastructure**
  - Experienced staff, Production processing, Culture

- **Existing Export Infrastructure**

- **EOR is an Environment Improvement Opportunity**

- **Long Duration Production Project**
  - Synergistic with potential sources of CO2
EOR Challenges

- **CO2 Location**
  - Identified sources not close, pipeline investments significant

- **Field-Level Cost Issues**
  - High Pressure Field Injection
    - Necessitates significant in-field investment despite existing infrastructure (current Low pressure operations)
  - Project Longevity (40+ years)
    - Wells/facilities need to be designed for long term durability
  - Offsets economy of scale in subsequent field implementation

- **Subsurface Uncertainty**
  - Immiscible, fractured reservoirs create gas recycling uncertainty

- **Regulatory Uncertainty**
  - Where are we headed?
Potential Solutions

网络科技需：
- 无/低成本的二氧化碳来源
- 股东对管道解决方案（共享解决方案）的参与
- 可能与捕集来源的合作伙伴关系
- 清晰的新兴法规/立法

马拉松：
- 上一年度大部分时间都用于详细评估我们的领域
- 想要项目继续进行并准备参与
- 寻求解决关键挑战问题的合适机会