



CarbonFree and bp collaborate to help bring carbon capture & utilization technology to industrial sites around the world

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Development agreement focused on deploying CarbonFree's proprietary SkyCycle™ technology at hard-to-abate industrial sites

SAN ANTONIO, Texas – bp and CarbonFree announce an agreement to collaborate on the development of carbon capture and utilization projects using CarbonFree's SkyCycle™ technology. bp ventures has been an investor in CarbonFree for nearly 10 years.

CarbonFree's SkyCycle™ captures and utilizes carbon emissions from hard-to-abate industrial sources by converting CO₂ into specialty chemicals, including calcium carbonate. Calcium carbonate comprises more than 4% of the earth's crust and is found throughout the world as chalk, limestone and marble.

CarbonFree has been developing and refining the technology for more than 15 years and the company's ambition is to capture 10% of the world's industrial carbon, thereby helping industries and companies reach their net zero goals.

bp and CarbonFree will work to identify and pursue potential SkyCycle™ development projects at industrial facilities.

"We are working with bp to accelerate the introduction of SkyCycle™ to the market," said CarbonFree CEO Martin Keighley. "As a valued supporter for nearly a decade, bp understands our technology and the potential impact it can have on helping decarbonize hard-to-abate industrial sites. SkyCycle™ is an innovative solution in this space, with already-proven technology and a compelling business proposition for customers."

"CarbonFree has been a bp ventures portfolio company for nearly 10 years and during this period we have worked together to help make carbon capture a commercial reality for industrial companies looking to decarbonize. As bp looks to become a net zero company by 2050 or sooner, and help the world get to net zero, CarbonFree's SkyCycle™ technology can play a role in helping heavy industry make progress

toward their net zero goals. This agreement is an important milestone in our relationship with CarbonFree and we look forward to our ongoing collaboration,” said Orlando Alvarez, SVP, gas and power trading Americas at bp.

SkyCycle™ is a modular, scalable and patented technology designed to directly capture CO₂ emissions from a wide variety of hard-to-abate industrial emitters. The technology produces precipitated calcium carbonate (PCC). PCC is a high-value product used for a variety of industrial purposes, including in the manufacturing of paper, plastics, ceramics, paints, coating, adhesives, sealants, rubber and cleaning products.

About CarbonFree

CarbonFree Chemicals Holdings, LLC (CarbonFree) is a carbon capture company that holds more than 90 patents in 50 countries. Its SkyCycle™ technology is designed to help hard-to-abate industries achieve net-zero goals by capturing and utilizing carbon emissions, without a need for infrastructure like long-haul pipelines and disposal wells. Through SkyCycle™ plants, carbon emissions can be mineralized at the source and converted into chemicals that will either be sold (precipitated calcium carbonate and hydrochloric acid) or stored in an environmentally friendly manner (calcium carbonate). CarbonFree currently operates both its profitable SkyMine plant, the world’s first and largest industrial-scale carbon mineralization facility, and its large-scale SkyCycle™ demonstration plant in San Antonio, TX. For more information about CarbonFree, visit www.carbonfree.cc.

About bp

bp’s ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. bp is heavily investing in low carbon energy businesses in the US and globally including bioenergy, e-mobility, renewables and hydrogen. bp has a larger economic footprint in the United States than anywhere else in the world, investing more than \$135 billion in the economy since 2005 and supporting about 245,000 jobs. For more information on bp in the US, visit www.bp.com/us.

Further information

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