RINCON PHASE I SCOPE OF WORK

- Safely manage daily facilities operations
- Ensure federal and state regulatory compliance
- Design and safely execute well plugging and abandonment of 75 wells (25 onshore and 50 offshore)
- Decommission and remediate (when required) surface facilities and oil and gas assets covering PRC 145, 410 and 1466
- Prepare assets for Caretaker Status¹

¹ Caretaker Status requires completing the decommissioning work required to ensure assets are safe and secured during interim Phase 2 feasibility study and CEQA review period
RINCON PHASE I PROJECT MILESTONES

Project Commenced
July 2018

Commence Onshore Well P&A
Sept. 2018

Commence Offshore Well P&A
January 2019

Complete Onshore Well P&A
August 2019

Initiate Causeway Repairs
January 2020

Complete Offshore Well P&A
January 2021

Complete Final Well P&A
April 2021

Anticipated Project Conclusion
June 2021
RINCON PHASE I ACCOMPLISHMENTS

• Engineering and Construction Highlights
  – 74 wells abandoned, with 10,000 barrels of cement placed
  – 1,000 feet of causeway upgraded
  – 41 miles of tubing, 190 tons of casing and 400 tons of steel recycled
  – 3,028 tons of concrete removed

• Health, Safety & Environmental (HSE) Highlights
  – Zero incidents
  – Zero spillage

• Challenges
  – Thomas fire
  – Causeway repairs
  – SARS-CoV-2

➢ Completed ahead of schedule and under budget

Images of Rincon Island boom drills and causeway repairs helping ensure safe operations
ISLAND OPERATIONS STATUS

Well P&A Operations - September 2020

Caretaker Preparation - March 2021
CURRENT AND REMAINING PHASE I WORK

Current Focus

- Prep for Caretaker Status²
  - Remove island and onshore tank farms
  - Remove island well bay wall
  - Complete onshore Phase II soil and groundwater assessment

Remaining Deliverables

- Repair causeway fence
- Update causeway/island security
- Remove onshore equipment and buildings
- Remove Rincon Island buildings

²Caretaker Status work is being performed pursuant to a de minimis waiver from the Coastal Commission and zoning clearance from the County of Ventura.
ADDITIONAL SOURCES OF INFORMATION

https://www.slc.ca.gov/content-types/slc-and-calgem-announce-oil-well-abandonment-milestone/

https://www.hartenergy.com/exclusives/california-decommissioning-project-hits-oil-well-abandonment-milestone-192269