

AAPG CCUS (American Association of Petroleum Geologists – Carbon Capture Utilization & Storage)

Houston March 3-5 at the George Brown Convention Center

Duncan Mackay – CGEF / ReefWorks
Canada Inc.



**CANADIAN GLOBAL
ENERGY FORUM**



- Approximately 1,200 delegates in attendance
- Three participants from ReefWorks Canada Inc, representing Rocklocker LLC
- Only a handful of Canadian service companies present at the conference → despite our strong expertise, Canadian companies have not broadly penetrated the US CCS market
- Representation from GLJ, Entropy, Earth Signal Processing, Chinook Consulting, Canadian, Carbon Management Canada, AGAT, RPS (Tetrattech)



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KEYNOTE PRESENTATIONS



DANNY RICE

Chief Executive Officer and Director,
NET Power and Board of Directors, EQT

The Need and Promise of Ultralow-Emission Dispatchable Power

Day: Monday
Time: 8:25 am–9:05 am
Location: General Assembly A
Fee: Included with registration

The demand for power is booming. While renewables continue to grow, new nuclear is on the horizon, and orders for unabated gas turbines remain strong, the world needs more electricity that is secure, dispatchable, quickly scalable, and clean. The Net Power Cycle offers a unique solution that uses natural gas while inherently capturing more than 97 percent of CO₂ emissions. The technology is designed to scale quickly and help catalyze a decarbonized resilient grid.

Danny Rice has served as NET Power's Chief Executive Officer since 2023. He brings over 20 years of energy industry experience across various sectors including traditional energy production and transportation, energy technologies and energy transition. Danny co-founded Rice Energy and led its growth from startup in 2008 into becoming one of North America's largest public natural gas production and transportation companies, culminating in its \$10 billion merger with EQT Corporation in 2017. In 2018, Danny co-founded Rice Investment Group, leading investments into Archaea Energy, XCL Resources, Pinon Resources, Cold Bore Technology, Persefoni AI, and ComboCurve. Danny was raised in Boston, MA and currently resides in Dallas, TX with his wife and their two daughters.



AMANDA RADDATZ

Director, Carbon Transport and Storage,
Fossil Energy and Carbon Management,
U.S. Department of Energy

Keynote Presentation - Department of Energy (DOE)

Day: Tuesday
Time: 8:15 am–9:00 am
Location: General Assembly A
Fee: Included with registration

See the CCUS Events app or website for more information.

Keynote Speakers – Contrasting Takes on the State of CCS in the US

Danny Rice (Net Power)

- Focused on CCS tied to natural gas power generation
- Bullish on growing demand for power for data centres (net zero)

Amanda Raddatz

- No forward-looking statements on Department of Energy funding / grant opportunities: chill in the US market might present an opportunity for investment in Canadian CCS projects



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Slowing Momentum in the US CCS Market

- Number of attendees at the 2025 conference decreased by approximately 40% over the previous year. Likely a combination of:
 - Decreased funding opportunities (freeze on funding) due to change in administration
 - Rubber meets the road on CCS projects → separating the wheat from the chaff → service providers who have been unable to land contracts are disappearing



Takeaways from the Conference

CCUS Landscape in the US

- Freeze in funding opportunities has clearly put a damper on the US market
- Guarantee of 45Q tax credits has provided a “certainty floor” on CCS projects in the US
- Pride in the US’ development of natural gas resources and ability to grow power-generation capability → striving to be world leaders in data-centre development
- Thermal power industry has been stagnant for 15 years, and the industry is just waking up again – huge strain on the US and global supply chain
- Only 4 sanction projects in the US since 2022 → 26 in the rest of the world

Conference Observations

- Strong focus detailed subsurface technical themes, less focus on full life-cycle commercial analysis (versus a few years ago at the same conference)
- Fewer carbon management companies presenting than in the past – higher proportion of speakers tied to academia or niche services
- Less reference to Canadian projects than in years past



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Takeaways from the Conference (cont'd)

Opportunities for Canadian Companies

- High demand for 3D seismic and passive-seismic monitoring – this is a strength in the Canadian services sector
- Cold climates (northern states) clearly favoured for data centre developers → Canada is an obvious choice
- Access to cheap gas is favoured for data centres (Alberta!)
- Canadian subsurface expertise is still clearly well-respected in the US



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