Delta Carbon Management Overview and Update

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Subsidence and Risks

- Subsidence continues at rates ranging from about 0.5 to 1.5 inches per year.
- Sea levels are rising at a rate of about 0.3 inch per year.
Subsidence Process
Delta Public Lands Strategy

• Planning Process and participation
• Key strategies and outcomes
Delta Realities

• Possibly the last land owners
Carbon Emissions Quantified

• Average of 15 metric tons of CO2 per acre per year
• ~2,000,000 metric tons of CO2 per year, Delta total
• ~500,000 vehicle equivalent
• Just over 1/4 of CA’s total plant based agriculture carbon emissions
Greenhouse Gas Emissions Reductions

• ACR Methodology approved in April 2017 – First 3rd party validation/verification in progress for 1,600 acres of wetland
• Working with public and private land owners to develop pilot projects
• Working with carbon financiers and investors to market resulting carbon credits
• Seeking funds to support project construction
• Ongoing discussions with ARB for eventual inclusion in the compliance program
## Market Potential

<table>
<thead>
<tr>
<th>Estimated Annual Income per Acre</th>
<th>Voluntary</th>
<th>Compliance Base Case</th>
<th>Compliance High Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offsets generated</td>
<td>15</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Held in buffer account</td>
<td>(4)</td>
<td>(4)</td>
<td>(4)</td>
</tr>
<tr>
<td>Offsets for sale</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Sale price ($/offset)</td>
<td>$7.00</td>
<td>$19.00</td>
<td>$30.00</td>
</tr>
<tr>
<td>Gross revenue per acre</td>
<td>$77</td>
<td>$209</td>
<td>$330</td>
</tr>
<tr>
<td>Verification &amp; registration costs</td>
<td>-$18</td>
<td>-$26</td>
<td>-$26</td>
</tr>
<tr>
<td>Net revenue per acre</td>
<td>$59</td>
<td>$183</td>
<td>$304</td>
</tr>
</tbody>
</table>
Questions?