

BlackRock

STRATOS

**A direct approach to
carbon emissions**

Once fully operational, this direct air capture facility in Texas will remove and securely store up to half a million tonnes of CO₂ from the atmosphere annually.



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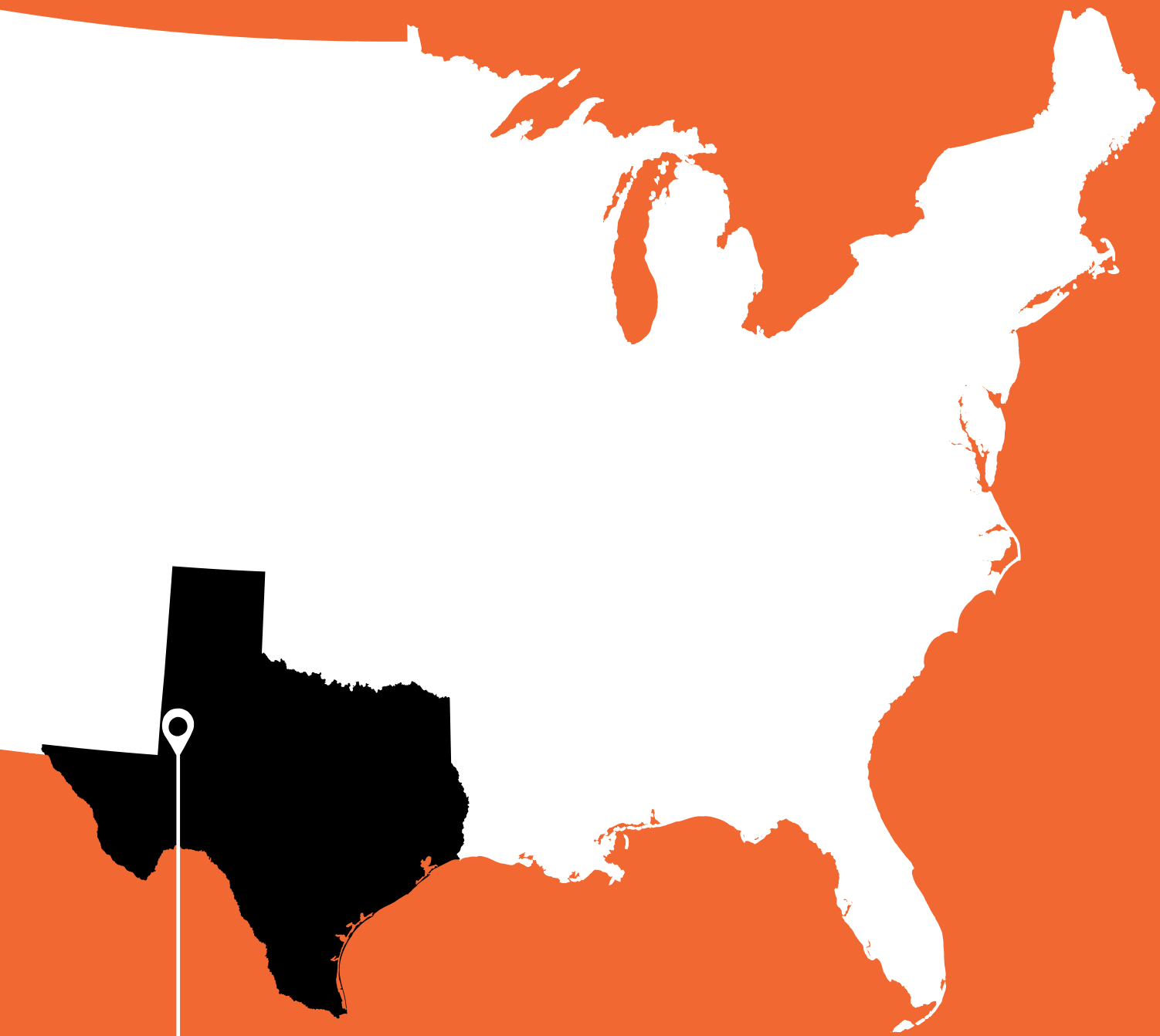
Introduction

Around the world, governments and corporations alike are setting ambitious goals to reduce their carbon emissions, as well as to remove historical CO₂ emissions already in the atmosphere. Hundreds of billions of dollars in government incentives and a fast growing carbon credit market are supporting the development of the carbon capture industry.

BlackRock is investing US\$550 million on behalf of clients in the development of STRATOS, in partnership with energy leader Oxy to build what will be the world's largest direct air capture facility.

Situated on 65 acres in Ector County, Texas, the facility is designed to capture up to 500,000 tonnes of CO₂ annually once fully operational. It is expected to be commercially operational in mid-2025 and to employ more than 1,000 people during construction and up to 75 in its daily operations.

Direct air capture benefits from strong legislative tailwinds, rising commercial demand and technological innovations.



Ector County, Texas, U.S.A.

The facility

#1

STRATOS will be the largest DAC facility in the world, when complete.¹

US\$550m

BlackRock's investment in STRATOS on behalf of clients.¹

Up to 500,000 tonnes

How much CO₂ STRATOS is expected to capture per year once fully operational.¹

Over 1,000

The number of jobs created by the project's construction, expected to run through 2025.¹

The partnership

#1

Oxy's place on Fortune's 2023 World's Most Admired Companies list in the Mining, Crude-Oil Production category.²

18%

Oxy's CO₂ emission reduction between 2019 and 2023 in operated assets.³

50+ years

How long Oxy has been using enhanced oil recovery - a practice that uses CO₂, which gets securely stored in oil and gas reservoirs.²

Up to 6B tonnes of CO₂

The CO₂ storage capacity available to Oxy for sequestration hubs under development.³

Sources

¹ BlackRock, 2024 ² Oxy Fast facts ³ Oxy Climate report, 2023

Commercial demand



The percentage of Global Fortune 500 companies with climate commitments.¹

31%▲

Estimated CAGR of the global carbon offset/carbon credit market through 2028.²

Technological considerations

100X

How much more land-efficient a direct air capture plant is at sequestering than reforestation.³



Carbon removal capacity needed in 2050 to achieve net zero.⁴

89–95%

The projected drop in the cost of direct air capture, per tonne of carbon, over the next 20 years under optimal conditions.³

8,300 GT

The total carbon storage potential in the US.⁵

Sources

1 Climate impact Partners, September 2023 2 InsightAce Analytic, May 2023 3 Boston Consulting Group, June 2023 4 IEA, 2022 5 U.S. Department of Energy, 2015

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