ESA ENERG FAR ĂŜŚŎĊĬĂŢĔŜ



THINGS to Know About Me...

In 2015 I completed my first – and so far only – half-Ironman.

2 I am not a recreational golfer but aspire to be someday.

3. After growing up in Austin and two degrees from the University of Texas, I bleed burnt orange – Hook 'em!

June 2022



CEO, Greenfield Environmental Solutions

So what makes Greenfield different from other P&A providers?

The primary difference to other P&A companies is that we deliver a full-service solution. We're a one-stop-shop. We can take on every aspect of the plugging process – starting with any regulatory paperwork and the engineering design, through the plugging operation itself, and even working with the landowners to restore the environment to its preferred state. On top of that, I would say there are two other differences. First, we leverage those big company processes to run P&A more efficiently than what the market is used to. Second, we are building out a unique system around methane – not just detecting a leak but being able to quantify the emissions. That helps our customers, whether an operator or a state agency, prioritize their dollars to have a bigger impact on reducing greenhouse gases.



First of its Kind Oilfield Decommissioning

Who is Greenfield?

Greenfield is an environmental services company with the goal of helping the United States responsibly decommission oil and gas infrastructure. This means we work with oil and gas operators, as well as with state and federal agencies, to safely plug their abandoned and orphan wells.

There has been a lot of discussion of Plugging & Abandonment in the past several years. What is driving that?

To start, the oilfield has a long history of decommissioning wells – as far back as the 1890s, Pennsylvania required oil and gas companies to plug and abandon, or "P&A", wells that were no longer productive.

There are three factors that have caused P&A to start making recent headlines.

First, improperly plugged wells have the potential to leak greenhouse gases such as methane, which has 80 times the environmental impact of carbon dioxide. Plugging these wells is a safe and effective way of helping limit greenhouse gases.

Second, we have a better understanding of just how many of these abandoned and orphan wells are out there. The historical records might be incomplete, or reference companies that went out of business decades ago. But thanks to better detection technology, such as satellites, we have started to locate these undocumented wells.

What types of companies provide P&A services?

This is an interesting market. On one end of the spectrum, you have large, global service companies – firms like Schlumberger, Halliburton, or Baker Hughes. Those companies are certainly able to plug wells, but they tend to focus on large, complex challenges, and working with international oil companies to help increase global production. This makes sense when you put the market in context: in 2021, oil and gas companies spent 14 times as much money drilling new wells than they did plugging and abandoning older wells. Global businesses need to focus on the big dollars.

We at Greenfield believe there are as many as 3 million of these improperly abandoned wells across the United States. Moreover, we know that over 30,000 producing wells become inactive every year, meaning the problem is not just large, but it is getting larger.

The third factor is the Bipartisan Infrastructure Law (BIL) that passed last year. Driven in part by the increasing number of abandoned wells and the potential for greenhouse gas emissions, the BIL contains \$4.7 billion in funds to help tackle the abandoned and orphan well backlog over the coming decade.

To connect with Michael Rigg CLICK HERE

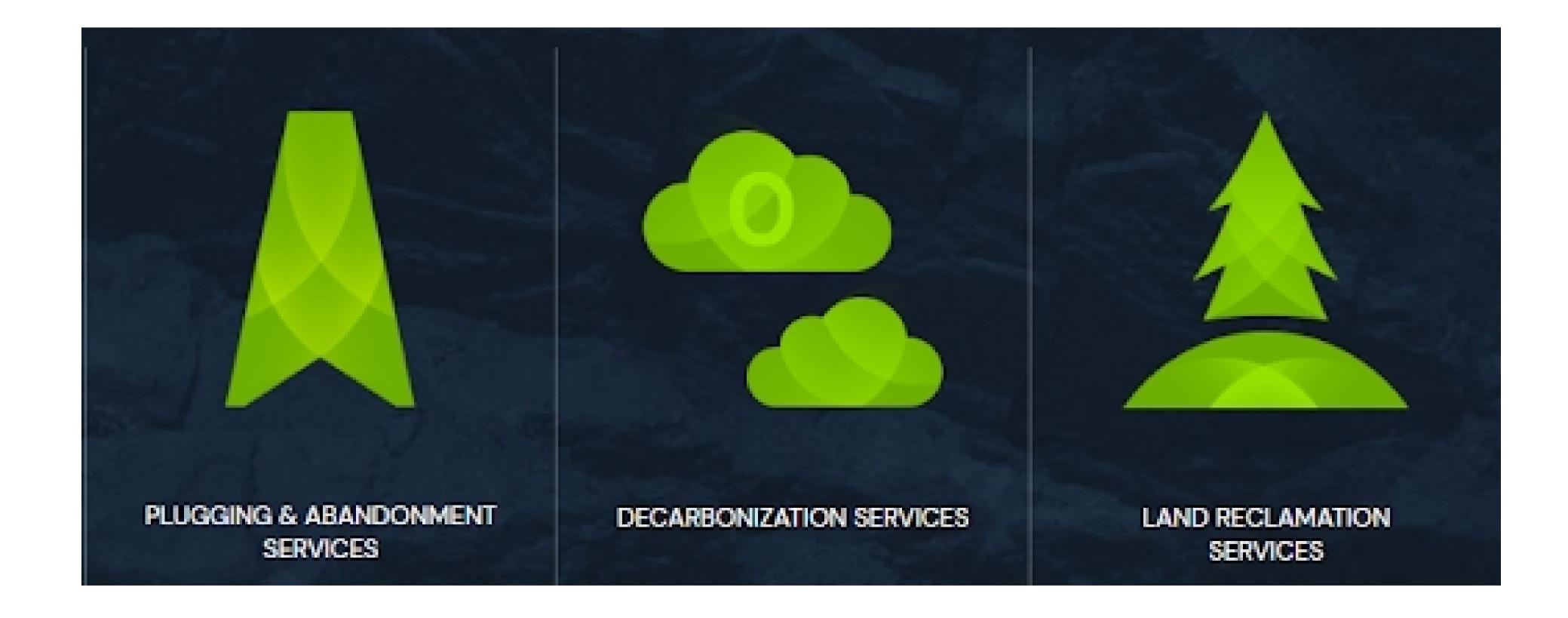
To connect with **Greenfield Environmental Solutions CLICK HERE**

On the other end of the spectrum are the smaller, local companies. They are frequently family-owned and operated, they specialize in doing a few things very well, and they do good work serving their local community.

At Greenfield, we are marrying up the best of both worlds. Our team has a background with larger service companies and operators, so we are well-versed in the safety and service processes that deliver best-in-class wells. From my perspective, more focused companies can also be more nimble, more entrepreneurial. It is energizing to be in a market where we are blazing a trail.

Your background is in oil and gas; how does that translate to an environmental service company like **Greenfield?**

I started my oil and gas career with Morgan Stanley's Natural Resource Group in 2011, before moving into finance leadership roles with oil and gas operators and ultimately to the CFO role at Chisholm Oil & Gas. I believe that responsibly developing oil and gas is central to the energy solution for the world today. But at the same time, I also know that not every well was drilled with the same attention to detail we have today, let alone the same cutting-edge technology. That's an asset for Greenfield - we know oil and gas. And it puts us in a unique position to leverage that knowledge in a way that benefits our community and our customers while restoring the environment.



Connect with us:

Have an Oil & Gas position to fill or want to learn about our openings? CLICK HERE or email clark@energysearchassociates.com Follow us on