

# Denbury Announces Executive Leadership Appointment for Denbury Carbon Solutions Team

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PLANO, April 26, 2021 - In order to further advance the Company's strategic vision and direction for its Carbon Capture, Use and Storage (CCUS) business, [Denbury Inc.](#) (NYSE: DEN) ("Denbury" or the "Company") today announced the appointment of Nikulas Wood as Senior Vice President. Mr. Wood will head the Denbury Carbon Solutions team and report directly to Denbury Chief Executive Officer, Chris Kendall. The Denbury Carbon Solutions team was formed in January 2020 to advance Denbury's leadership in the anticipated high-growth CCUS industry, leveraging the Company's unique capabilities and assets that were developed over the last 20-plus years through its focus on CO<sub>2</sub> Enhanced Oil Recovery (EOR).

Mr. Kendall, commented, "After an extensive search encompassing an extremely high-quality group of both internal and external candidates for the leadership of the Denbury Carbon Solutions team, I'm thrilled to announce our selection of Nik Wood. Nik has been a high impact, value-creating leader over many years for Denbury, most recently leading our Rocky Mountain Business Unit. I am confident that Denbury Carbon Solutions will be a highly successful and significant growth engine for our Company under Nik's leadership."

Denbury has a long, successful history of safely managing and injecting large-scale volumes of CO<sub>2</sub> in conjunction with its EOR operations, utilizing its industry-leading CO<sub>2</sub> infrastructure position in the Gulf Coast and Rocky Mountain regions. The Denbury Carbon Solutions team is building on this strong foundation to capitalize on the rapidly increasing demand for CCUS solutions, which are essential to meeting the challenge of providing affordable, reliable energy while addressing the risks of climate change."

The Company operates more than 1,000 miles of CO<sub>2</sub> pipelines in the Gulf Coast and Rocky Mountain regions. The 24-inch Green Pipeline, a 320-mile CO<sub>2</sub> pipeline which runs from Donaldsonville, Louisiana to Houston, Texas, is located in the heart of the Gulf Coast industrial corridor and is currently capable of moving more than 16 million metric tons of CO<sub>2</sub> per year.

The Company has identified the following strategic priorities for Denbury Carbon Solutions to accelerate the expansion of its CCUS business:

- Generate new cash flow streams through agreements with existing and new-build industrial emitters for transportation and storage of captured CO<sub>2</sub>;
- Add significant permanent CO<sub>2</sub> storage capacity through development of a geographically diverse portfolio of subsurface storage sites, providing scale, reliability, and flexibility;
- Seek to replace the use of naturally sourced CO<sub>2</sub> in the Company's EOR operations with captured industrial-sourced CO<sub>2</sub>, thereby increasing the Company's proportion of low carbon intensity blue oil production;
- Evaluate and prepare for a capital-efficient expansion of up to 2-3X the Company's existing infrastructure capacity to meet anticipated rapidly growing CCUS demand; and
- Pursue strategic partnerships along the entire CCUS value chain.

Mr. Wood added, "Denbury is uniquely positioned to leverage its experience and existing CO<sub>2</sub> infrastructure to lead in the evolving CCUS industry, deliver value to our stakeholders and facilitate a meaningful reduction in CO<sub>2</sub> emissions. Our highly skilled, multi-disciplinary team is actively growing this business and is engaged in negotiations with multiple potential customers to transport and store their captured CO<sub>2</sub> emissions. We are immediately able to utilize additional captured CO<sub>2</sub> in our existing EOR fields, and the team is also working to secure additional non-EOR CO<sub>2</sub> storage locations. We expect the numerous discussions underway will lead to the execution of initial agreements later this year."

## ABOUT DENBURY

Denbury is an independent energy company with operations and assets focused on Carbon Capture, Use

and Storage (CCUS) and Enhanced Oil Recovery (EOR) in the Gulf Coast and Rocky Mountain regions. For over two decades, the Company has maintained a unique strategic focus on utilizing CO<sub>2</sub> in its EOR operations and since 2013 has been active in CCUS through the injection of captured industrial-sourced CO<sub>2</sub>. The Company currently injects over three million tons of captured industrial-sourced CO<sub>2</sub> annually, and its objective is to fully offset its Scope 1, 2, and 3 CO<sub>2</sub> emissions within this decade, primarily through increasing the amount of captured industrial-sourced CO<sub>2</sub> used in its operations. For more information about Denbury, visit [www.denbury.com](http://www.denbury.com).

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