

Infinium™ Enters into Strategic Alliance with Denbury for Ultra-Low Carbon Fuels Projects in Texas, Continuing Development Momentum

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Innovative electrofuels technology is aimed at decarbonizing the transportation sector

SACRAMENTO, Calif., Feb. 24, 2022 /PRNewswire/ -- Infinium, a clean fuels innovator, announced today that the company has entered into a strategic alliance with US energy leader Denbury (NYSE: DEN) to collaborate on developing ultra-low carbon fuels projects in the state of Texas. Infinium electrofuels facilities being developed in Brazoria County will convert renewable power into green hydrogen and combine it with industrial-sourced carbon dioxide (CO₂) to produce ultra-low carbon fuels using Infinium proprietary technology.

"The transportation industry is responsible for a significant portion of global carbon emissions, and Infinium's ultra-low carbon electrofuels solutions are a powerful tool to combatting climate change," said Robert Schuetzle, CEO of Infinium. "Infinium fuels are instant replacements for traditional jet and diesel fuel that may be used directly in planes, ships and truck fleets without changes in infrastructure or engine design. We are thrilled to enter into this strategic alliance with Denbury and to have the opportunity to reuse industrial CO₂ waste for clean fuel production."

Under the strategic alliance, Denbury will source and transport CO₂ to the Infinium facilities, which are planned to be sited near Denbury's existing and planned CO₂ pipeline infrastructure. Denbury estimates that the pipeline infrastructure necessary to deliver CO₂ to the Infinium facilities will be ready as early as 2025. The facilities are anticipated to utilize 1.5 million tons of CO₂ per year that would otherwise be emitted into the atmosphere.

"Our agreement with Infinium is another exciting opportunity for Denbury to partner with a company that is aligned with our strategy to develop world-leading carbon solutions, and we welcome the opportunity to potentially invest alongside Infinium in these projects," said Chris Kendall, Denbury's President and Chief Executive Officer. "This innovative and highly scalable utilization of industrial-sourced CO₂ will be an important element in the spectrum of solutions that Denbury can offer to industrial CO₂ emitters. Infinium's ultra-low carbon intensity electrofuels produced using industrial-sourced CO₂ will provide a powerful tool to reduce the carbon intensity of transportation in our country and the world."

"Reducing the emissions profile of the Gulf Coast, and around the world, is a tremendous opportunity and the right thing to do for our economy and environment," added Schuetzle.

ABOUT INFINIUM

Infinium is a leading innovator in the clean fuels space. The company's proprietary technology converts carbon dioxide and hydrogen into ultra-low carbon fuels-known as electrofuels-for use in today's planes, ships and truck fleets. Infinium electrofuels can be used directly in existing engine designs, enabling transportation providers to reduce harmful emissions and meet their carbon reduction goals. Investors include Amazon, NextEra Energy, Mitsubishi Heavy Industries and AP Ventures. For more information, visit www.infiniumco.com.

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 CO₂ in its EOR operations and since 2013 has been active in CCUS through the injection of captured industrial-sourced CO₂. The Company currently injects over three million tons of captured industrial-sourced CO₂ annually, and its objective is to fully offset its Scope 1, 2, and 3 CO₂ emissions within this decade, primarily through increasing the amount of captured industrial-sourced CO₂ used in its operations. For more information about Denbury, visit www.denbury.com.

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