

Denbury Enhances Industry-Leading Carbon Sequestration Portfolio with New Agreements in Louisiana's Industrial Corridor

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[Denbury Inc.](#) (NYSE: DEN) ("Denbury" or "the Company") today announced three new lease agreements with large private landowners in Louisiana, securing additional exclusive rights to develop significant carbon dioxide (CO₂) sequestration projects in high quality, high-capacity reservoirs underlying deep sealing formations along the state's industrial corridor.

Two of the agreements cover a contiguous area of approximately 84,000 acres located approximately thirty miles southeast of New Orleans, Louisiana. Denbury estimates this site will provide more than 500 million metric tons of potential CO₂ sequestration capacity. The Company plans to initially connect emissions from nearby industrial facilities to this site, with future plans for a pipeline connection to the Company's Green Pipeline in Donaldsonville, Louisiana. The planned pipeline route is within 10 miles of multiple industrial sources that collectively emit over 20 million metric tons of CO₂ annually. The Company believes that this site will provide an economic, large-scale solution for the transportation and permanent sequestration of captured industrial emissions along the Louisiana industrial corridor between Donaldsonville and lower Plaquemines Parish.

Denbury also executed a new pore space agreement adjacent to the acreage leased under the Company's recently announced agreement near Donaldsonville, Louisiana. This new agreement expands the potential volume of CO₂ that the Company estimates can be sequestered at the combined site to more than 220 million metric tons, approximately a 50% expansion to the original site. The combined 11,000-acre site is located less than 10 miles from the Company's existing CO₂ pipeline infrastructure, and there are approximately 30 million metric tons of CO₂ currently emitted annually within a 20-mile radius of the site.

Chris Kendall, Denbury's President and Chief Executive Officer, commented, "These agreements further cement Denbury's position as the definitive leader in CCUS, and we are continuing to advance negotiations with multiple industrial partners whose captured emissions would be stored in these sites. Today, through our unrivaled CO₂ pipeline infrastructure and enhanced oil recovery operations, Denbury is uniquely able to provide transportation and certainty of storage capacity for captured industrial CO₂ emissions. Looking forward, we are poised for continued growth and success in the emissions-intensive Gulf Coast region, as we significantly expand our storage capacity through the addition of a diverse portfolio of sequestration sites, exemplified by the agreements announced today."

Denbury now has exclusive rights to develop pore space storage with an estimated capacity of more than 1.4 billion metric tons of CO₂. Denbury's leadership position in CCUS is supported by over 20 years of experience transporting and injecting CO₂ underground and more than 1,300 miles of CO₂ pipelines through which the Company is currently moving in excess of 14 million metric tons of CO₂ annually.

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 2012 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.

The Denbury Carbon Solutions team was formed in January 2020 to advance Denbury's leadership in the

anticipated high-growth CCUS industry, leveraging Denbury's unique capabilities and assets that were developed over the last 20-plus years through its focus on CO₂ EOR.

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This press release uses the term "agreement" to refer to both executed definitive agreements and executed term sheets covering various CCUS arrangements. These arrangements are subject to technical and feasibility evaluations, and in the case of certain of the CO₂ transportation, utilization and storage term sheets, the building of new industrial facilities in future years.

This press release contains forward looking statements that involve risks and uncertainties, including the nature and extent of agreements reached with nearby emission capture facilities, along with the results of Denbury's pre-injection period tests and assessments. These statements are based on engineering, geological, financial and operating assumptions that the Company believes are reasonable based on currently available information; however, their achievement are subject to a wide range of business risks, and there is no assurance that these goals and projections can or will be met. Actual results may vary materially. In addition, any forward-looking statements represent the Company's estimates only as of today and should not be relied upon as representing its estimates as of any future date. The Company assumes no obligation to update these forward-looking statements.

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