

Aqualung Carbon Capture Announces Denbury as Strategic Investor

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OSLO, Feb. 23, 2023 - Aqualung Carbon Capture ("Aqualung"), a leader in membrane carbon dioxide (CO₂) capture and separation technology, is excited to announce the strategic carbon capture and sequestration partnership with [Denbury Inc.](#) ("Denbury" NYSE: DEN), the world's largest CO₂ pipeline operator. In conjunction with the partnership, Denbury will make an equity investment in Aqualung, expanding on our strong shareholder base.

Aqualung's CO₂ capture technology has demonstrated the ability to significantly reduce the cost of capture utilizing our membrane technology and is being prioritized to industrial facilities across low and high levels of CO₂ concentration. The targeted CO₂ capture sources are initially sub 1 million metric tons per year of CO₂ which represent ~90% of the stationary emitters.

The agreement with Denbury provides Aqualung with additional insight and access into the transportation and sequestration sector and for Denbury, insight into the cost of capture technology aspects. Based on the industrial sources, the two companies will work together to provide a complete solution for emitters starting from capture at emission source all the way to sequestration. Denbury's equity investment will accelerate Aqualung's US strategy with a target to begin sending commercial CO₂ into Denbury's pipeline during 2024.

Andrew Robbins, CEO of Aqualung, says "We are extremely proud and humbled to partner with Denbury. Aqualung's low-cost capture solution alongside Denbury's integrated pipeline and storage network will accelerate the decarbonization efforts of our customers across the US. To put the scale into perspective, there are over 14 million metric tons per year of CO₂ within 1 mile and 240 million metric tons per year of CO₂ within 30 miles from Denbury's pipelines. We are equally excited to have Denbury as a strategic shareholder with tremendous experience transporting and sequestering CO₂. We couldn't ask for a better partner."

Matt Dahan, Senior Vice President of CCUS Technology for Denbury stated "We believe Aqualung is on the leading edge of reducing the cost of CO₂ capture across a diverse scale of emissions facilities, which collectively add up to a sizeable volume in our target areas. Our investment in Aqualung not only provides additional insight into the capture component of a CCUS project, but also will bring additional transport and sequestration opportunities to our company."

For more information about Aqualung please visit: <https://aqualung-cc.com/>

For more information about Denbury please visit: <https://www.denbury.com/>

For further comments please email:

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The following files are available for download:

<https://mb.cision.com/Main/21601/3722622/1872570.pdf> Press release (PDF)

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