

## Six Industry Leaders Collaborate to Accelerate Development of Carbon Capture and Sequestration Market

*Industry-leading collective formed by key players in the energy industry to focus on data-driven MRV across the CCS value-chain.*

Denver, CO (Nov. 15, 2022) – Denbury Inc., IMA Financial Group Inc., Enerflex Ltd., Wolf Carbon Solutions U.S., Advanced Resources International, and Project Canary have joined forces to support the development of third-party independent environmental assessments and data measurement for carbon capture and sequestration (CCS). Each partner brings significant expertise and perspective from across the carbon value chain, from capture to sequestration. The collective will harmonize existing frameworks and requirements through Project Canary's digital platform into high-fidelity data-driven measurement, reporting, and verification (MRV) for CCS. The collective is working with Advanced Resources Int. (ARI) as a subsurface evaluation risk and data partner.

Progressive policy and funding incentives from the Bipartisan Infrastructure Law and the Inflation Reduction Act have created the environment necessary to accelerate the development and scaling of CCS and other decarbonization technologies. In addition to economic and policy drivers, the future of the CCS industry depends on the trust of all stakeholders, including the public. The members of this collective have brought together their substantial expertise to inform the development of data driven solutions needed to ensure confidence in CCS as a foundational climate solution. Participants recognize that collaboration and third-party independent validation of aggregated and analyzed data for CCS MRV will generate the trust required to deploy CCS projects at pace and scale. Project Canary's digital MRV platform will increase the accuracy, efficacy, and transparency of CCS facility-level data across each industry segment, providing trusted measurable insights on environmental risks and performance. Outcomes from the collective will harmonize the myriad of existing and emerging CCS frameworks or standards, simplifying the ability to differentiate projects, players, and CO<sub>2</sub> molecules to all interested stakeholders.

"Climate action requires innovation, ingenuity, and, most importantly, partnership. This collective represents a critical step in nurturing mission-critical decarbonization projects," said Chris Romer, CEO of Project Canary. "Data and analytics must be at the foundation of any net-zero goals—we're proud to lead the charge towards measured progress alongside our partners."

The collaboration between these founding companies (additional collective members will be announced in the coming year) will set forth the framework and standards to ensure that CO<sub>2</sub> volumes are safely captured, transported, and permanently sequestered. Reliable interconnected data will help maximize the efficiency of capital allocation, catalyze market-based solutions, and solidify social license to operate.

Randy Robichaux, VP of Health, Safety, & Environment at Denbury, stated, "Considering the expected rapid growth of the industry, we believe it is essential for stakeholders to receive objective third-party verification of the safe and secure storage of CO<sub>2</sub> in EOR and sequestration sites. We look forward to working with Project Canary in this effort."

"For more than two decades, ARI has supported research institutions, regulatory agencies, policymakers, and private companies in defining the scale and value of the CCS opportunity. By partnering with Project Canary, we are signaling a new era of CCS with access to real-time, reliable data. Our role is to bring subsurface science and technology to ensure that underground storage of CO<sub>2</sub> is as safe and secure as possible," said Vello Kuuskraa, Founder & President of ARI.

"Enerflex is a leader in the supply of engineered CCS systems and services, having executed over 150 projects since 1983. Digital MRV is the lynchpin to not only track improvement but also unlock the full potential of carbon markets. Combining our expertise with Project Canary is a step forward in driving the global decarbonization agenda towards a sustainable future," said Patricia Martinez, Chief Energy Transition Officer at Enerflex.

Project Canary brings a seasoned board of CCS advisors to the table, including co-director of the Stanford Center for Carbon Storage Mark Zoback, CCS industry veteran Steve Melzer, former Sr. Advisor to the U.S. Secretary of Energy Kyle Simpson, and former Oklahoma Secretary of Energy Mike Ming.

#### **About Project Canary:**

Project Canary® is an environmental data and software company that collects, analyzes, quantifies, and visualizes asset-level environmental risk assessments and emission profiles. As a measurement, reporting, and verification (MRV) solution, the Canary SENSE™ Platform integrates a networked sensor canopy, including 3rd party sensor data and assessment scores, to provide independently verifiable climate attribute data for upstream, midstream, and CCS (carbon capture and sequestration) projects. Project Canary's insights help energy organizations improve performance, manage risks, and deliver auditable decarbonization data. Formed as a Public Benefit Corporation, the U.S. Colorado-based team includes scientists, engineers, and industry operators focused on the path to True Zero™. [www.projectcanary.com](http://www.projectcanary.com)

#### **About Denbury Inc.:**

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 2012 has also been active in CCUS through the injection of captured industrial-sourced CO<sub>2</sub>. The Company currently injects over four million tons of captured industrial-sourced CO<sub>2</sub> annually, with an objective to fully offset its Scope 1, 2, and 3 CO<sub>2</sub> emissions by 2030, 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).

#### **About Advanced Resources International, Inc**

Advanced Resources Int. (ARI) is a technology services firm that provides geologic, reservoir engineering, regulatory and economics support to a host of domestic and international energy related companies. Founded in 1970, the company specializes in Enhanced Oil Recovery and safe, secure geologic storage of CO<sub>2</sub>. The firm also has recognized expertise in helping companies efficiently develop their unconventional gas and shale oil resources from domestic and international oil and gas basins. The company was instrumental in helping develop international standards (ISO/TC 265) governing the storage and associated storage of CO<sub>2</sub> in geologic formations. For more information about ARI, please visit [www.adv-res.com](http://www.adv-res.com).

**About Enerflex:**

Transforming Energy for a Sustainable Future. Enerflex is a premier integrated global provider of energy infrastructure and energy transition solutions, delivering natural gas processing, compression, power generation, refrigeration, cryogenic, and produced water solutions. Headquartered in Calgary, Alberta, Canada, Enerflex, its subsidiaries, interests in associates, and joint ventures, operate in more than 100 locations in: Canada, the United States, Argentina, Bolivia, Brazil, Colombia, Ecuador, Mexico, Peru, the United Kingdom, the Netherlands, the United Arab Emirates, Bahrain, Oman, Egypt, Kuwait, India, Iraq, Nigeria, Pakistan, Saudi Arabia, Australia, New Zealand, China, Indonesia, Malaysia, Singapore, and Thailand. Enerflex's common shares trade on the Toronto Stock Exchange under the symbol "EFX" and on the New York Stock Exchange under the symbol "EFXT". For more information about Enerflex, visit [www.enerflex.com](http://www.enerflex.com).

**About Wolf Carbon Solutions**

Wolf Carbon Solutions US LLC (Wolf) is a private company backed by Canada Pension Plan Investment Board (CPP Investments). Wolf is a US-based affiliate of Wolf Midstream, a \$4 billion multi-asset energy infrastructure organization based in Calgary, Alberta. The company is committed to transforming the future of carbon reduction through the development of world-scale CO2 infrastructure. Wolf Midstream owns and operates the Alberta Carbon Trunk Line ("ACTL"). ACTL infrastructure includes CO2 conditioning and compression, and one of the world's largest capacity CO2 pipelines where captured CO2 is currently being used for enhanced oil recovery with future access to the Wolf Midstream sequestration hub currently under development. The ACTL system has safely captured three million tons of CO2 since the system began operations in 2020. [www.wolfcarbonsolutions.com](http://www.wolfcarbonsolutions.com)

**About IMA Financial Group**

Based in North America, IMA Financial Group, Inc. is an integrated financial services company focused on protecting the assets of its widely varied client base. IMA is employee-owned and has grown to nearly 2,000 associates making it one of the largest private insurance brokers in the country. Among its many specialty areas, IMA's energy practice is renowned for its leading experts in the carbon capture and sequestration market.

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