

# Denbury Announces Key Takeaways from CCUS Business Outlook Event

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[Denbury Inc.](#) (NYSE: DEN) ("Denbury" or the "Company") is hosting a live webcast at 10:00 a.m. C.T. today to review its carbon capture, utilization, and storage ("CCUS") strategy, growth plans, and financial projections. Registration for the webcast can be found on the Company's Investor Relations website, where presentation materials are currently available. A replay of the event will be available shortly following the conclusion of the broadcast on the same website.

Key Highlights from the CCUS Business Outlook include:

- Denbury is uniquely positioned to lead the deployment of CCUS in the U.S. based on its extensive technical expertise and dedicated CO<sub>2</sub> assets.
  - The Company's greater than 1,300 mile dedicated CO<sub>2</sub> pipeline network represents ~25% of the total CO<sub>2</sub> pipelines in the U.S. With strategic pipeline extensions and the addition of CO<sub>2</sub> sequestration sites, Denbury estimates it can expand its Gulf Coast CO<sub>2</sub> network capacity to more than 150 million metric tons per year ("Mmtpa") of CO<sub>2</sub>.
  - For more than 20 years, Denbury has been transporting and utilizing CO<sub>2</sub> in association with its enhanced oil recovery (EOR) operations. Cumulatively, the associated storage of CO<sub>2</sub> underground through its EOR operations totals more than 225 million metric tons to date.
  - The Company's sequestration portfolio spans the U.S. Gulf Coast with planned sites in Alabama, Mississippi, Louisiana, and Texas. Denbury's contracted CO<sub>2</sub> sequestration potential has increased to approximately 2 billion metric tons following the addition of two new storage sites (one in Mississippi and one in Louisiana).
- Denbury estimates that its CO<sub>2</sub> transportation & storage service volumes will grow to between 15 and 25 Mmtpa on average in 2026, 30 - 40 Mmtpa in 2028, and 50 - 70 Mmtpa in 2030.
  - The Company's current CO<sub>2</sub> transportation & storage agreements total 20 Mmtpa.
- The Company's CCUS business is anticipated to be self-funding beginning as early as 2026/2027.
  - CCUS capital expenditures are projected to average \$200 to \$250 million from 2023 to 2030, with the highest investment periods expected in 2024 and 2025 as the Company expands its pipeline network and builds out multiple CO<sub>2</sub> sequestration sites.
  - 2030 EBITDA<sup>(1)</sup> is expected to range between \$650 million and \$900 million.
- Denbury targets achieving Scope 1, 2, and 3<sup>(2)</sup> net negative status by the end of 2030 through increasing amounts of associated and dedicated storage of industrial-sourced CO<sub>2</sub>. The Company is currently Scope 1 and 2 net negative through storage associated with its use of industrial CO<sub>2</sub> in its EOR operations.

(1) A Non-GAAP financial measure. See "Statement regarding Non-GAAP Financial Measures" below.

(2) Scope 3 refers to Scope 3 Category 11 (Use of Sold Products)

## 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 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).

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 CO<sub>2</sub> EOR.

Follow Denbury on Twitter and LinkedIn.

**Forward-Looking Statements:** The data and/or statements contained in today's CCUS Business Outlook presentation materials and the accompanying webcast that are not historical facts, including, but not limited to, statements regarding possible or assumed future cash flows and EBITDA (a non-GAAP measure, see Statement Regarding Non-GAAP Financial Measures below), volumes of CO<sub>2</sub> expected to be transported, stored, or utilized, capital expenditures, and other plans and objectives for Denbury's future carbon capture, use and storage activities ("CCUS") are all forward-looking statements, as that term is defined in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve a number of risks and uncertainties.

Such forward-looking statements generally are accompanied by words such as "plan," "estimate," "expect," "predict," "forecast," "to our knowledge," "anticipate," "projected," "preliminary," "should," "assume," "believe," "may" or other words that convey, or are intended to convey, the uncertainty of future events or outcomes. Such forward-looking information is based upon management's current plans, expectations, estimates, and assumptions that could significantly and adversely be affected by various factors discussed below, many of which are beyond our control. As a consequence, actual results may differ materially from expectations, estimates or assumptions expressed in or implied by any forward-looking statements made by us or on our behalf.

Among the factors that could cause actual results of our CCUS activities to differ materially from the projections herein are the successful completion of technical and feasibility evaluations; in certain cases raising of funds sufficient to build and operate such projects; the construction or installation of add-on or new facilities being built and brought into functioning operational status; and receipt of required regulatory approvals or classifications, along with the other variables and timing considerations and the risks and uncertainties set forth from time to time in the Company's public reports, filings and public statements including, without limitation, the Company's most recent periodic reports on Form 10-K and 10-Q.

**Statement Regarding CCUS "Agreements":** References in this presentation to CCUS "Agreements" refers to both executed definitive agreements and executed term sheets or letters of intent covering various CCUS arrangements. In the case of arrangements covered by term sheets or letters of intent, those arrangements are subject to the negotiation and execution of definitive enforceable agreements.

**Statement Regarding Non-GAAP Financial Measures:** This presentation also contains certain non-GAAP financial measures, particularly those pertaining to EBITDA (earnings before interest, taxes, depreciation and amortization). The projections of EBITDA contained herein are not reconciled to any GAAP measure given that no comparable future GAAP measure currently exists. Management believes EBITDA projections may be helpful to investors in order to assess the Company's future CCUS activities as compared to that of other companies in the industry. Future EBITDA projections should not be considered in isolation, as a substitute for, or more meaningful than GAAP measures of net income (loss), cash flow from operations, or any other measure reported in accordance with GAAP.

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