Denbury

J.P. Morgan 2022 Energy Conference

June 2022

Cautionary Statements

Forward-Looking Statements: The data and/or statements contained in this presentation that are not historical facts are forward-looking statements, as that term is defined in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are statements that involve a number of risks and uncertainties. Such forward-looking statements may be or may concern, among other things, the level and sustainability of the recent increases in worldwide oil prices, financial forecasts, the extent of future oil price volatility, current or future liquidity sources or their adequacy to support our anticipated future activities, statements or predictions related to the ultimate nature, timing and economic aspects of our current or proposed carbon capture, use and storage arrangements (included potential metric tons of CO_2 made available for our transport, storage, use or sequestration activities and the potential capacity of new acquired or prospective sequestration sites), together with assumptions based on current and projected production levels, oil and natural gas revenues, oil and gas prices and oilfield costs, the impact of current supply chain and inflationary pressures or expectations on our operations or costs, current or future expectations or estimations of our cash flows or the impact of changes in commodity prices on cash flows, price and availability of advantageous commodity derivative contracts or their predicted downside cash flow protection or cash settlement payments required, forecasted drilling activity or methods, including the timing and location thereof, estimated timing of commencement of CO_2 injections in particular fields or areas, or initial production responses in tertiary flooding projects, other development activities, finding costs, interpretation or prediction of formation details, hydrocarbon reserve quantities and values, CO_2 reserves and supply and their availability, potential reserves, barrels or percentages of recoverable original oil in place, the impact of changes or proposed changes in Federal or state tax or environmental laws or regulations or outcomes of any pending litigation, and overall worldwide or U.S. economic conditions, and other variables surrounding operations and future plans. 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 affect current plans, anticipated outcomes, the timing of such actions and our financial condition and results of operations. 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 to differ materially are fluctuations in worldwide oil prices, especially as oil prices are affected by the war in Ukraine, and consequently on the prices received or demand for our produced oil; geopolitical actions and economic consequences of such war and recently imposed financial sanctions; decisions as to production levels and/or pricing by OPEC or U.S. producers in future periods; the impact of COVID-19 on oil demand and economic activity levels; to what degree inflation impacts our future expenses or U.S. or worldwide oil demand or levels of economic activity; success of our risk management techniques; the uncertainty of drilling results and reserve estimates; operating hazards and remediation costs; disruption of operations and damages from cybersecurity breaches, or from well incidents, climate events such as hurricanes, tropical storms, floods, forest fires, or other natural occurrences; conditions in the worldwide financial, trade and credit markets; the risks and uncertainties inherent in oil and gas drilling and production activities or that are otherwise discussed in this quarterly report, including, without limitation, the portions referenced above, and the uncertainties set forth from time to time in our other public reports, filings and public statements including, without limitation, the Company's most recent Form 10-K.

Statement Regarding CCUS Agreements: References in this presentation to CCUS "Agreements" refers 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 CO_2 transportation, utilization and storage term sheets, the expansion or building of new industrial facilities in future years.

Statement Regarding CO_2 Storage Associated with EOR: Our CO_2 EOR operations provide an environmentally responsible method of utilizing CO_2 for the primary purpose of oil recovery that also results in the associated underground storage of CO_2. Any reference in this presentation to storage of CO_2 associated with our EOR operations is not meant to encompass CO_2 stored for the primary purpose of carbon sequestration.

Statement Regarding Non-GAAP Financial Measures: This presentation also contains certain non-GAAP financial measures. Any non-GAAP measure included herein is accompanied by a reconciliation to the most directly comparable U.S. GAAP measure along with a statement (or location of such statement which are exhibits to Company SEC periodic reports) on why the Company believes the measure is beneficial to investors, which statements are included at the end of this presentation.

Note to U.S. Investors: Current SEC rules regarding oil and gas reserves information allow oil and gas companies to disclose in filings with the SEC not only proved reserves, but also probable and possible reserves that meet the SEC's definitions of such terms. We disclose only proved reserves in our filings with the SEC. Denbury's proved reserves as of December 31, 2020 and December 31, 2021 were estimated by DeGolyer and MacNaughton, an independent petroleum engineering firm. In this presentation, we may make reference to probable and possible reserves, some of which have been estimated by our independent engineers and some of which have been estimated by Denbury's internal staff of engineers. In this presentation, we also may refer to one or more of estimates of original oil in place, resource or reserves "potential," barrels recoverable, "risked" and "unrisked" resource potential, estimated ultimate recovery (EUR) or other descriptions of volumes potentially recoverable, which in addition to reserves generally classifiable as probable and possible (2P and 3P reserves), include estimates of resources that do not rise to the standards for possible reserves, and which SEC guidelines strictly prohibit us from including in filings with the SEC. These estimates, as well as the estimates of probable and possible reserves, are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk.

Powering the Energy Transition With World-Leading Carbon Solutions

Strategic Focus

Leading in Carbon Capture, Use and Storage (CCUS), including Enhanced Oil Recovery

20+ years Experience Managing CO_2

Safely transporting, injecting and monitoring large-scale volumes of CO_2

1300+ miles of CO_2 Pipelines

Largest owned and operated CO_2 pipeline network in the United States

Scope 3 Carbon Negative Goal By 2030

Through increasing our use of captured industrial-sourced CO_2

Financial Strength and Flexibility

Maintain strong financial position, disciplined capital allocation

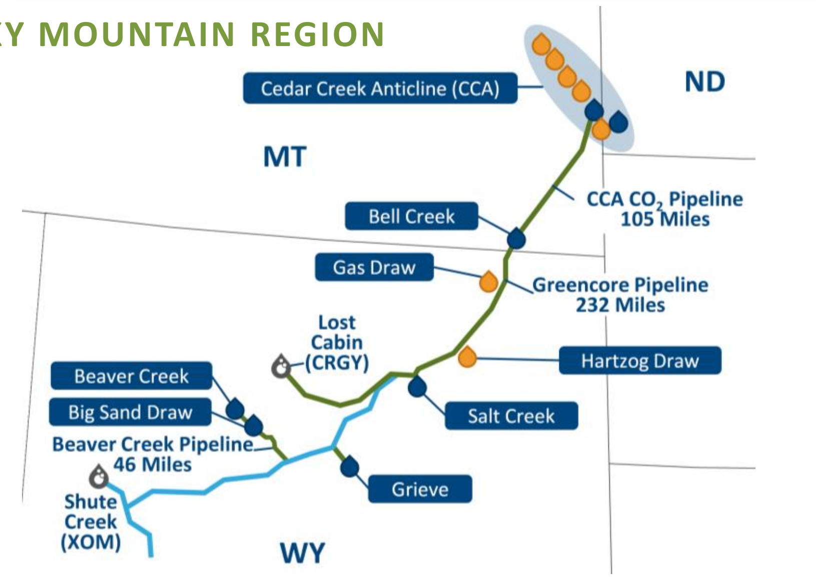
Market Cap: **$3.2B**
Enterprise Value: **$3.2B**

YE21 Proved O&G Reserves
192 MMBoe

2022E Sales Volumes
46-49 MBoe/d; 97% oil

2022E Total CO_2 Managed
~14 Mmtpa; 30% Industrial

ROCKY MOUNTAIN REGION



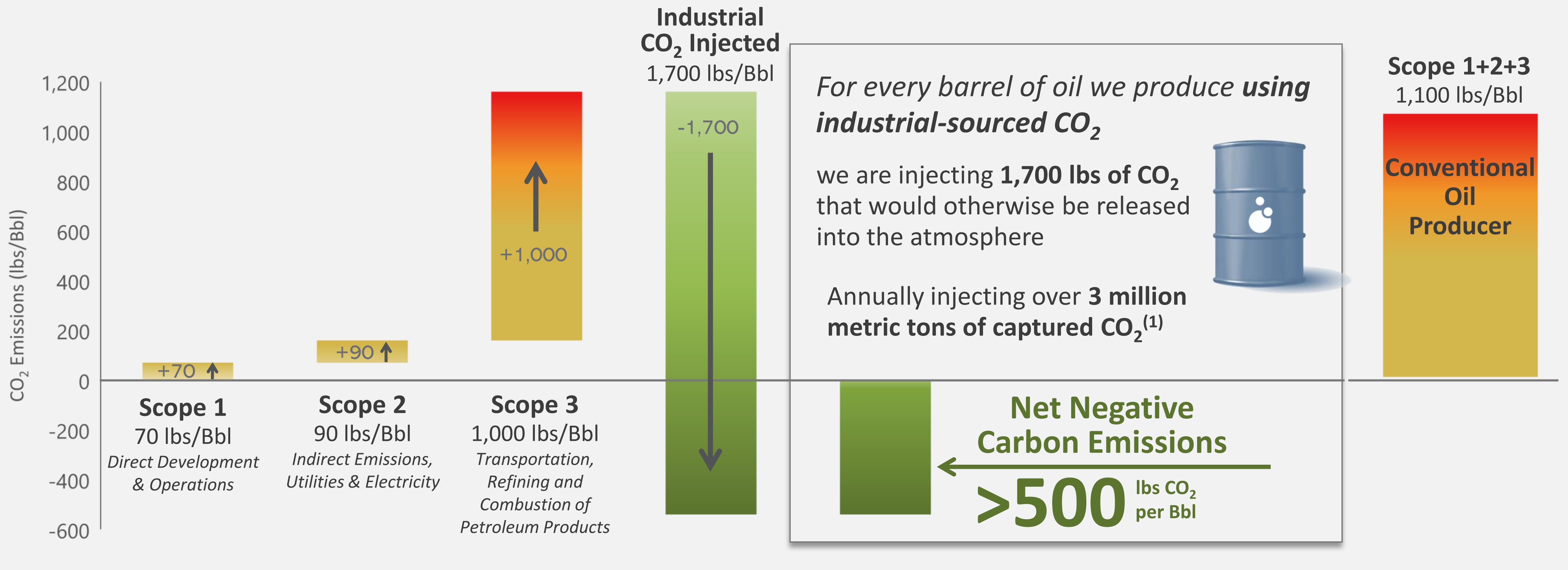
GULF COAST REGION

- Denbury CO_2 Pipelines
- CO_2 Pipelines Owned by Others
- Naturally-Occurring CO_2 Source
- Industrial CO_2 Sources
- Denbury Owned Fields – Current CO_2 Floods
- Denbury Owned Fields – Potential CO_2 Floods

A Leading Producer of Low-Carbon Oil

~25% of Denbury's production is Scope 3 carbon negative through the use of industrial-sourced CO_2

CO_2 Emissions per Barrel of Oil Produced

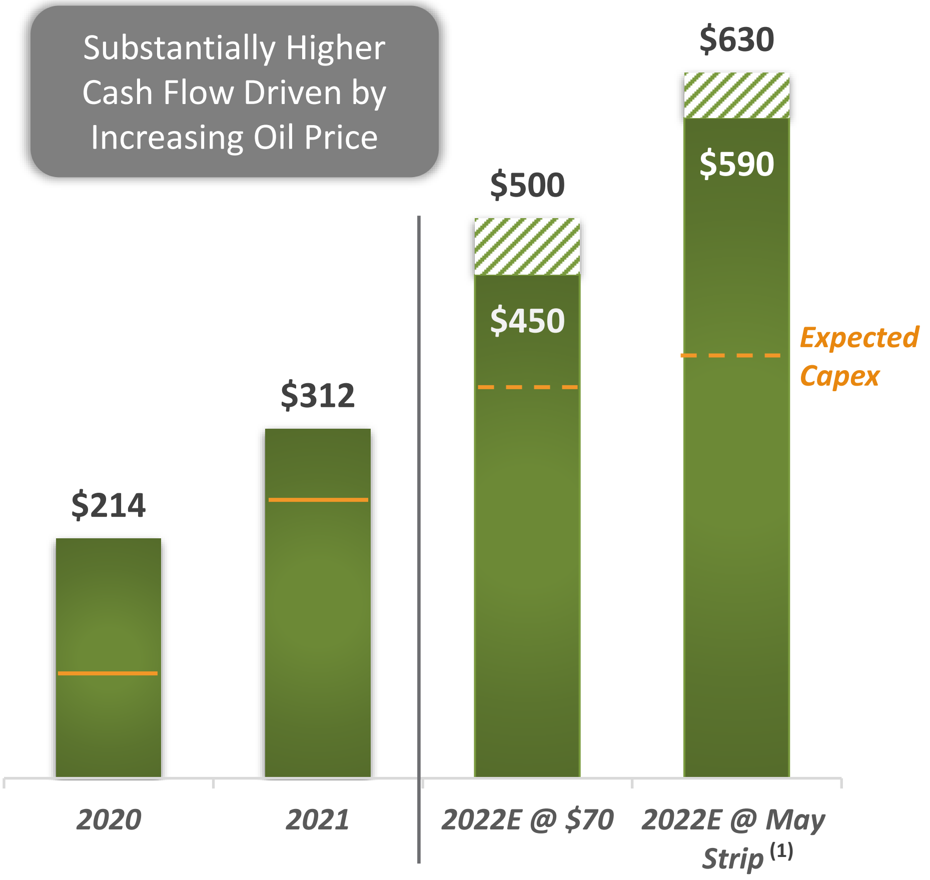


1) Based on a 3-year average of the years ending December 31, 2018, 2019 and 2020.
Source: Clean Air Task Force, IEA and Denbury internal information.

2022 Cash Flow Outlook and Capital Allocation Priorities

Cash Flow From Operations

($MM) Pre-Working Capital



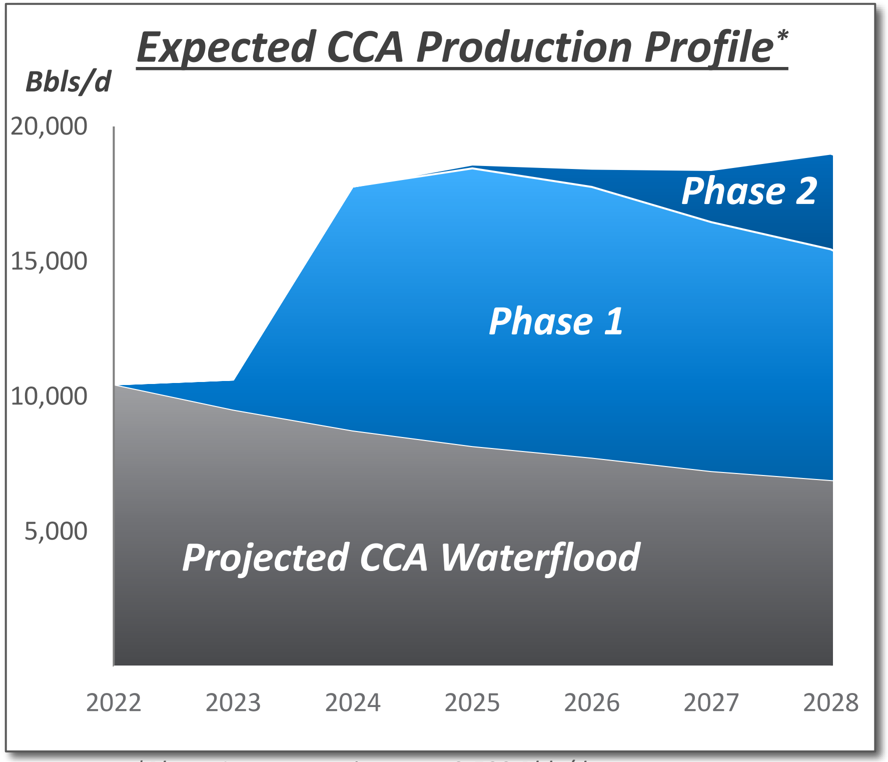
(1) 2022 strip price scenario as of 05/2/2022. 2022 hedge settlements expected to negatively impact cash flows from operations by approximately $335 million.

Capital Allocation / Free Cash Flow Priorities

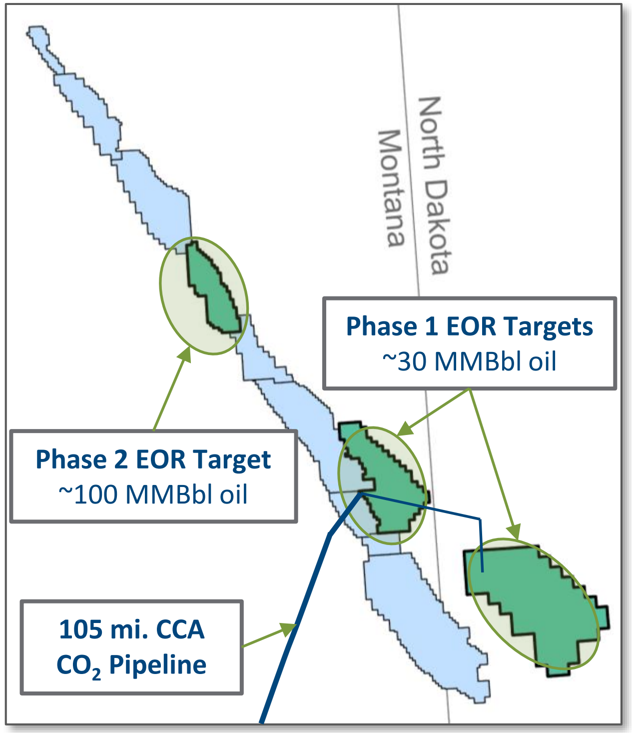
1. ***Maintain Strong Balance Sheet***
   - *Currently <0.1X net leverage*
2. ***Sustain Production / Deliver CCA***
   - *Modest long-term oil growth*
3. ***Fund CCUS Development / Growth***
   - *Storage & pipeline buildout beginning 2023*
4. ***Return Capital to Shareholders***
   - *Authorized $250 MM share repurchase program*

Cedar Creek Anticline – A World Class CO_2 EOR Project

Largest Potential Resource in Denbury's EOR Portfolio	Utilizes 100% Industrial-sourced CO_2	Margin Accretive Asset	Oil Production Growth Driver
• >400 MMBbl total recovery potential	• All carbon-negative or "blue oil" production	• Estimated $10-15 LOE/BOE for phase 1 & 2 development	• Expected production response 2H23



*Phase 1 current estimates, ±2,500 Bbls/d



Industry-Leading Gulf Coast CCUS Infrastructure

Unmatched, well-established CO_2 pipeline system located near major regional emissions

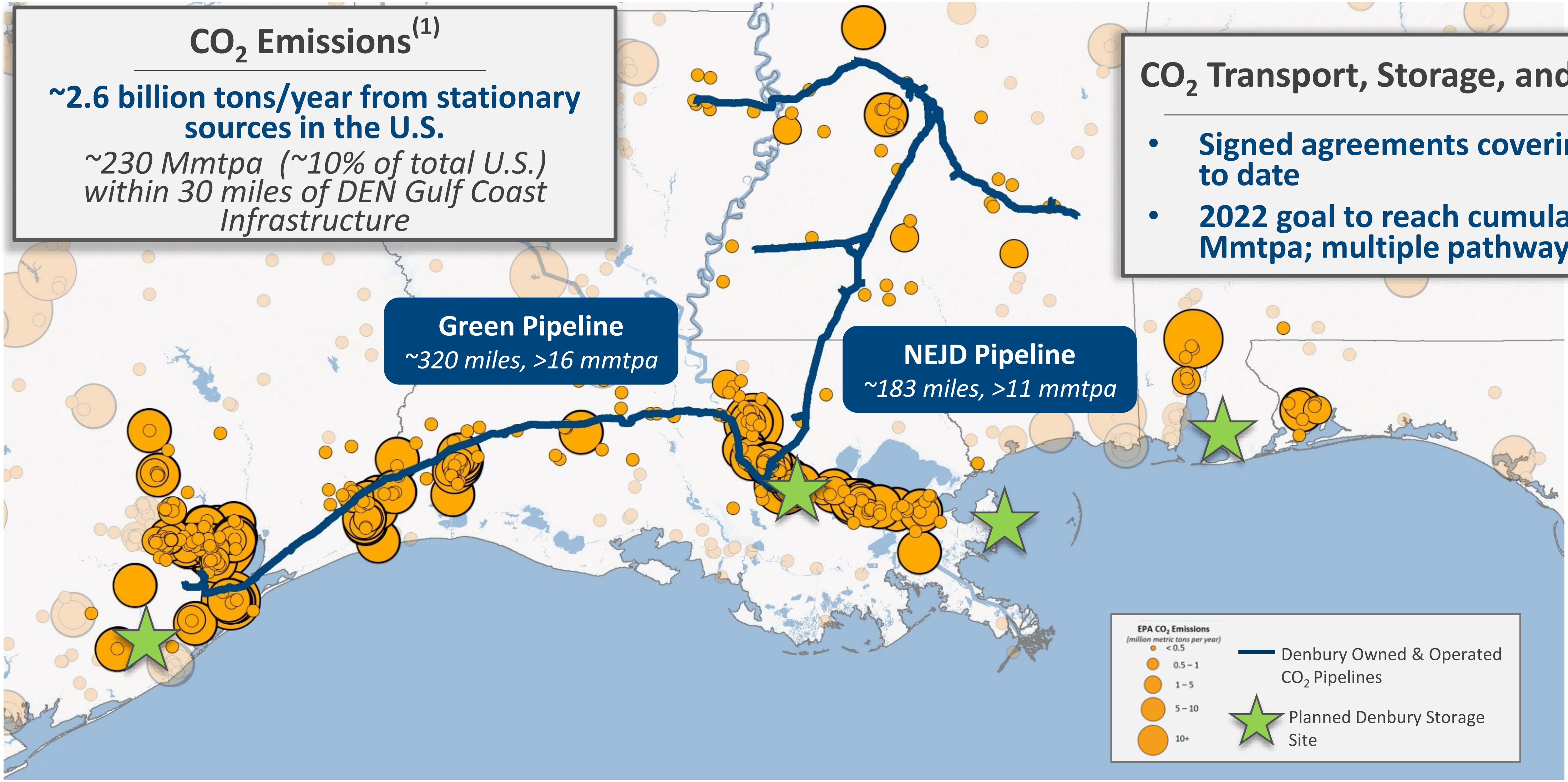
CO_2 Emissions[1]

~2.6 billion tons/year from stationary sources in the U.S.

~230 Mmtpa (~10% of total U.S.) within 30 miles of DEN Gulf Coast Infrastructure

CO_2 Transport, Storage, and Utilization

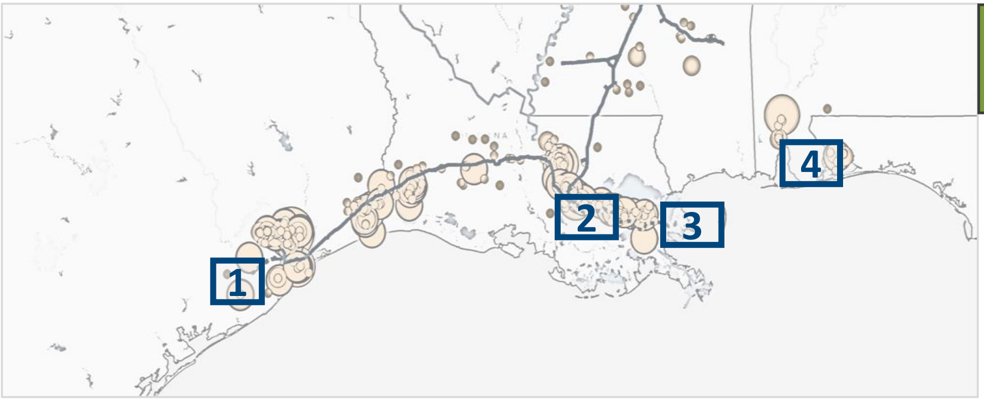
- **Signed agreements covering 7 Mmtpa to date**
- **2022 goal to reach cumulative 10 Mmtpa; multiple pathways to exceed**



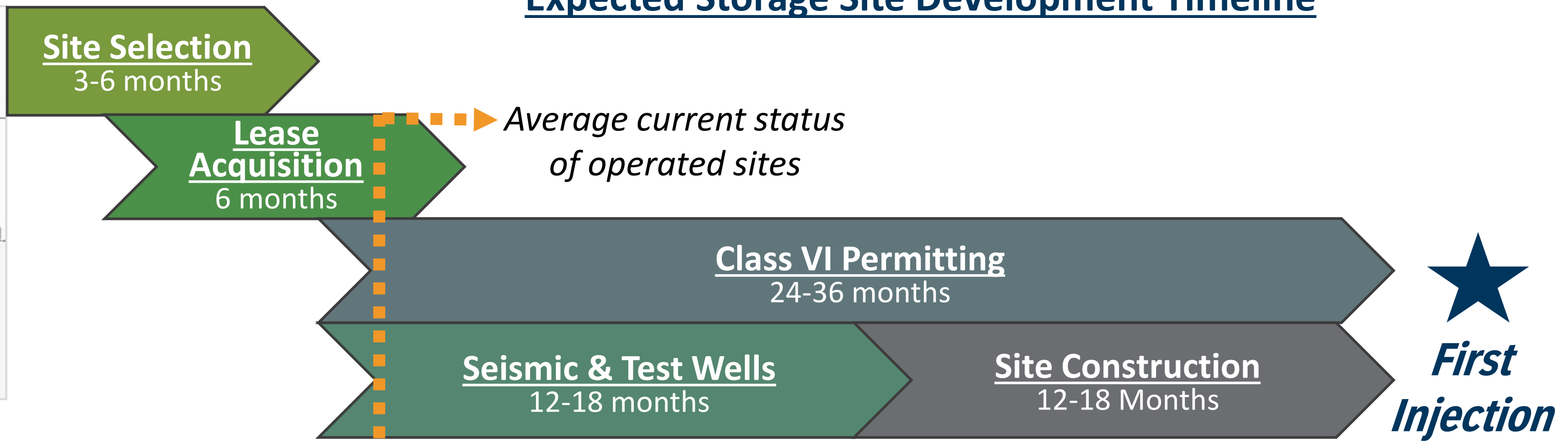
(1) Source: National Petroleum Council (NPC) 2019 Report, Meeting the Dual Challenge: A Roadmap to At-Scale Deployment of Carbon Capture, Use and Storage and 2019 EPA Greenhouse Gas Reporting Program data.

Secured Potential CO_2 Storage Capacity > 1.4B metric tons

	(1) GCMP	(2) Donaldsonville	(3) New Orleans	(4) Mobile
Potential Storage Capacity (million metric tons)	400	220	500	300
Existing Annual Emissions (Mmtpa)	80	40	30	10
Distance to DEN Pipeline (miles)	25	10	95	90
Acreage	850	11,000	84,000	75,000
Geologic Description	Salt Dome	Structural Closure	Low-dip Stratigraphy	Low-dip Stratigraphy
Estimated First Injection	2025	2025	2026-2027	2026
Strategic Advantage	Combined pore space and surface ownership	Proximity to infrastructure	Large-scale solution near Louisiana industrial corridor	Opportunity with access to potential greenfield projects and to deep-water ports



Expected Storage Site Development Timeline



Denbury's CO_2 EOR Experience is Ideally Suited for CCUS

HSE Performance	✓ 5-year consecutive record low safety performance ✓ Net negative Scope 1 and 2 emissions ✓ Scope 3 negative goal by 2030
CO_2 Operations	✓ 70 Mmtpa of CO_2 managed across current EOR assets ✓ Extensive experience with drilling, completing, and operating CO_2 injection wells ✓ Own & operate > 1,300 miles of CO_2 Pipelines
Subsurface Management	✓ Over 20 EOR fields injecting CO_2 across our operating regions ✓ Proven CO_2 reservoir simulation modeling expertise ✓ Industry leader in 4D CO_2 seismic acquisition and interpretation ✓ In-house toolkit for CO_2 injection surveillance and monitoring
Project Execution	✓ Multiple large-scale EOR development & CO_2 transmission projects executed over 20+ years ✓ Progressing world-class, carbon-negative CCA EOR development