Denbury

1Q21 Earnings Presentation

May 6, 2021

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, that involve a number of risks and uncertainties. Such forward-looking statements may be or may concern, among other things, the timing and sustainability of the recent recovery in worldwide oil prices from their COVID-19 coronavirus caused downturn, financial forecasts, future hydrocarbon prices and their volatility, current or future liquidity sources or their adequacy to support our anticipated future activities, statements or predictions related to the scope, timing and economic aspects of the anticipated carbon capture, use and storage industry, possible future write-downs of oil and natural gas reserves, together with assumptions based on current and projected production levels, oil and gas prices and oilfield costs, current or future expectations or estimations of our cash flows or the impact of changes in commodity prices on cash flows, availability of capital, borrowing capacity, price and availability of advantageous commodity derivative contracts or the predicted cash flow benefits therefrom, forecasted capital expenditures, drilling activity or methods, including the timing and location thereof, the nature of any future asset purchases or sales or the timing or proceeds thereof, estimated timing of commencement of CO_2 flooding of particular fields or areas, including Cedar Creek Anticline ("CCA"), or the availability of capital for CCA pipeline construction, or its ultimate cost or date of completion, timing of CO_2 injections and initial production responses in tertiary flooding projects, development activities, finding costs, anticipated future cost savings, capital budgets, interpretation or prediction of formation details, production rates and volumes or forecasts thereof, 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 regulatory rulings or changes, outcomes of pending litigation, prospective legislation affecting the oil and gas industry, environmental regulations, mark-to-market values, competition, rates of return, estimated costs, changes in costs, future capital expenditures and overall economics, worldwide 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 and is subject to a number of risks and uncertainties that could significantly and adversely affect current plans, anticipated actions, 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 or in U.S. oil prices and consequently in the prices received or demand for our oil and natural gas; decisions as to production levels and/or pricing by OPEC or production levels by U.S. shale producers in future periods; levels of future capital expenditures; success of our risk management techniques; accuracy of our cost estimates; access to and terms of credit in the commercial banking or other debt markets; fluctuations in the prices of goods and services; the uncertainty of drilling results and reserve estimates; operating hazards and remediation costs; disruption of operations and damages from well incidents, hurricanes, tropical storms, floods, forest fires, or other natural occurrences; acquisition risks; requirements for capital or its availability; conditions in the worldwide financial, trade and credit markets; general economic conditions; competition; government regulations, including changes in tax or environmental laws or regulations; and unexpected delays, as well as the risks and uncertainties inherent in oil and gas drilling and production activities or that are otherwise discussed in this presentation, 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.

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 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, 2019 and December 31, 2020 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.

Overview

Chris Kendall, President and Chief Executive Officer

Powering the Energy Transition With World-Leading Carbon Solutions

Strategic Focus

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

20+ years Experience Managing CO_2

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

1000+ miles of CO_2 Pipelines

Owned and operated, strategically located in the Gulf Coast and Rocky Mountain areas

Scope 3 Carbon Negative By 2030

Through increasing our use of captured industrial-sourced CO_2

Financial Strength and Flexibility

Maintain strong financial position, disciplined capital allocation

1Q21 Highlights – A Strong Start to 2021

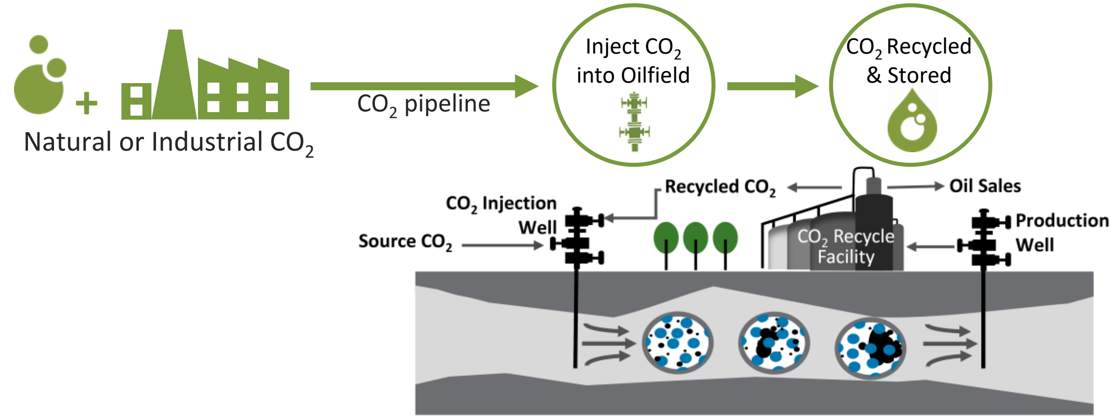
- **Free Cash Flow**[1] $59 million; **Adjusted EBITDAX**[1] $82 million
- **Approved** Cedar Creek Anticline EOR and CO_2 Pipeline Investment
- **Successfully Completed** Wind River Basin Asset Acquisition
- Established Leadership and Strategic Priorities for **Denbury Carbon Solutions**
- **Added Cindy Yeilding** to the Board of Directors; chaired the coordinating sub-committee of the 2019 National Petroleum Council's study on CCUS

1) A non-GAAP measure. See slide 13 as well as press release attached as exhibit 99.1 to the Form 8-K filed May 6, 2021 for additional information indicating why the Company believes this non-GAAP measure is useful to investors.

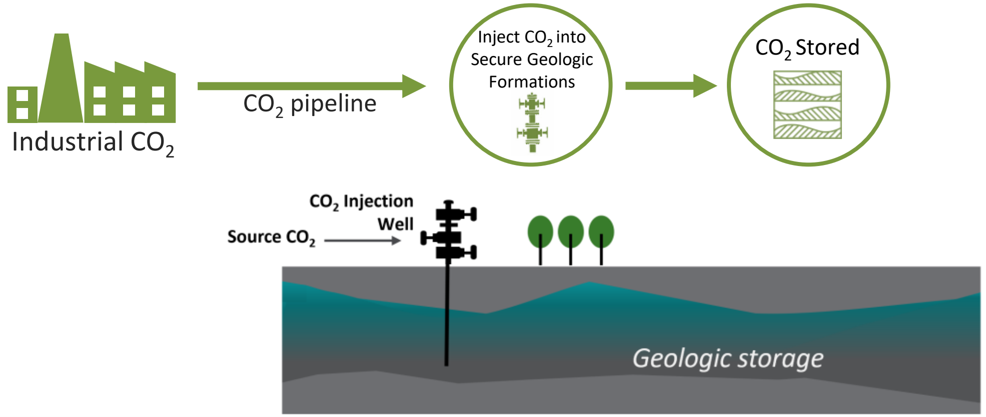
Carbon Capture, Use and Storage (CCUS) Overview

CCUS – both through CO_2 EOR or direct CO_2 injection – is a proven technology with the potential for safe, long-term, deep underground containment of billions of tons of industrial-sourced CO_2

CO_2 Stored in Association with EOR



CO_2 Directly Stored



A proven process

CCUS is an effective, low cost solution using existing, proven processes and technology

Experience gained from decades of safe CO_2 EOR operations translates directly into safe CCUS operations

Reduces atmospheric CO_2

CCUS has the potential to drive a significant reduction in atmospheric CO_2 emissions

The NPC's 2019 CCUS report identified a reasonable path where the volume of CO_2 captured in the U.S. would increase over the next 15 years to ~150 million tons per year, >500% above current levels

Supported by government policy

CCUS policy has bipartisan support and is critical to providing the economic and legal framework for investment in CCUS projects

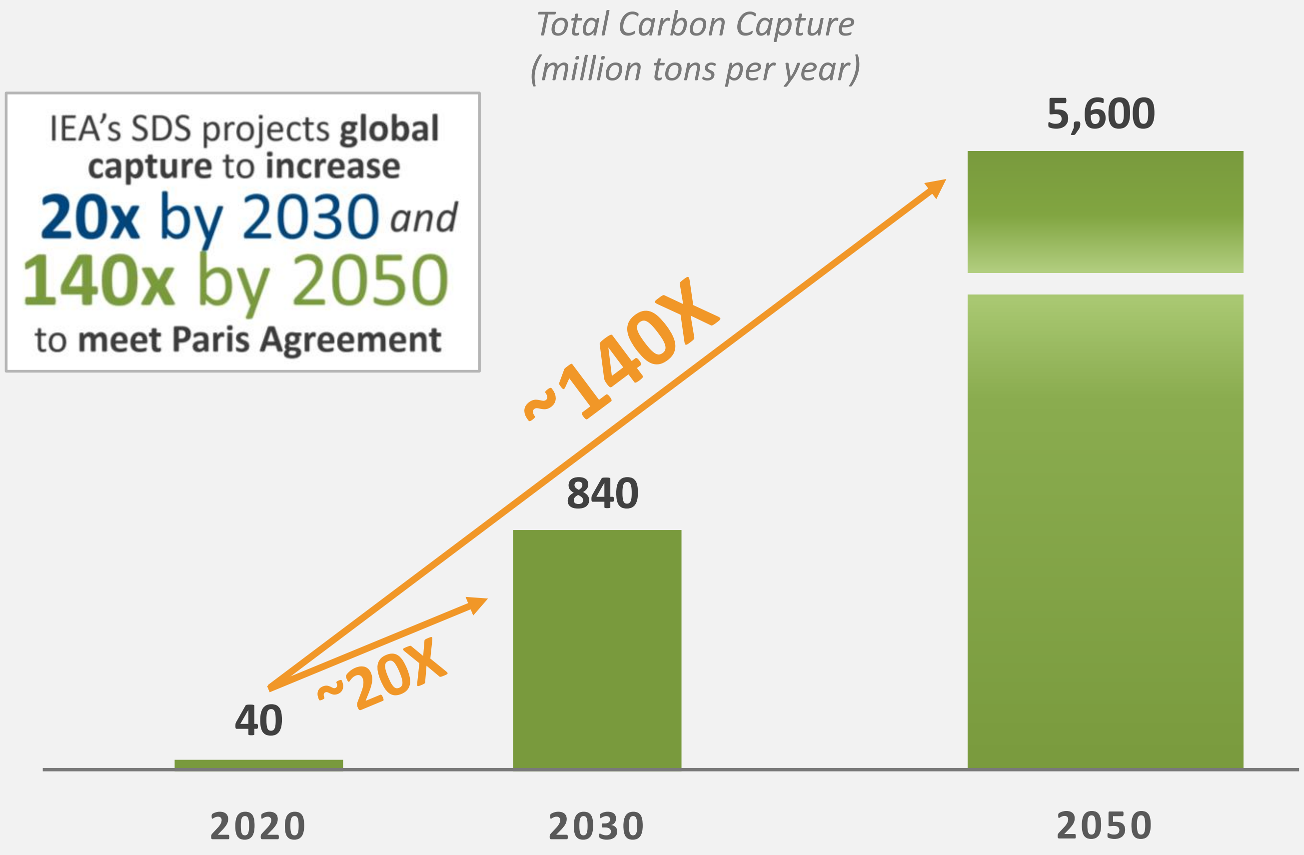
The 45Q tax credit structure provides the capturing parties a tax credit of $35/ton for CO_2 used in EOR operations and $50/ton for CO_2 directly stored in geologic formations

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

Massive Expansion in CCUS Required to Meet Global Targets

- The IEA's Sustainable Development Scenario (SDS) outlines a carbon reduction pathway that is compliant with the Paris Agreement
- Multiple countries and companies have set targets aligned with emissions reduction goals
- Current U.S. administration set a target to reduce emissions ~50% by 2030 (below 2005 levels)
- Rapidly evolving economic and policy incentives to vastly increase CO_2 capture

Global Carbon Capture Required to Meet IEA's Sustainable Development Scenario



Denbury Carbon Solutions Strategy

Secure CO_2 Transportation & Storage Agreements	Providing emitters with a full range of CO_2 offtake services
Develop Portfolio of CO_2 Storage Sites	Increasing scale, ensuring system reliability and adding flexibility
Replace Naturally Sourced CO_2 in EOR Operations	Reducing Denbury's carbon footprint while increasing production of low carbon-intensity blue oil
Prepare for 2-3X Infrastructure Expansion	Ensuring sufficient capacity to meet anticipated demand
Pursue Strategic Partnerships	Open to considering opportunities across the value chain

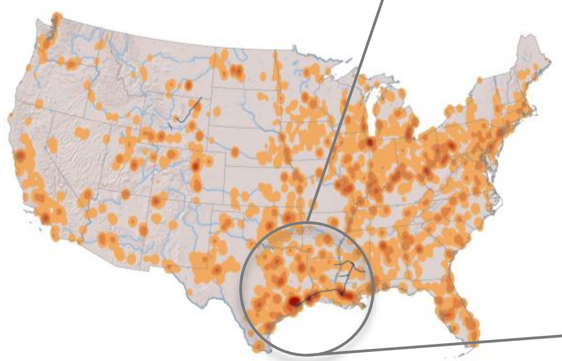
Industry-Leading Gulf Coast CCUS Infrastructure

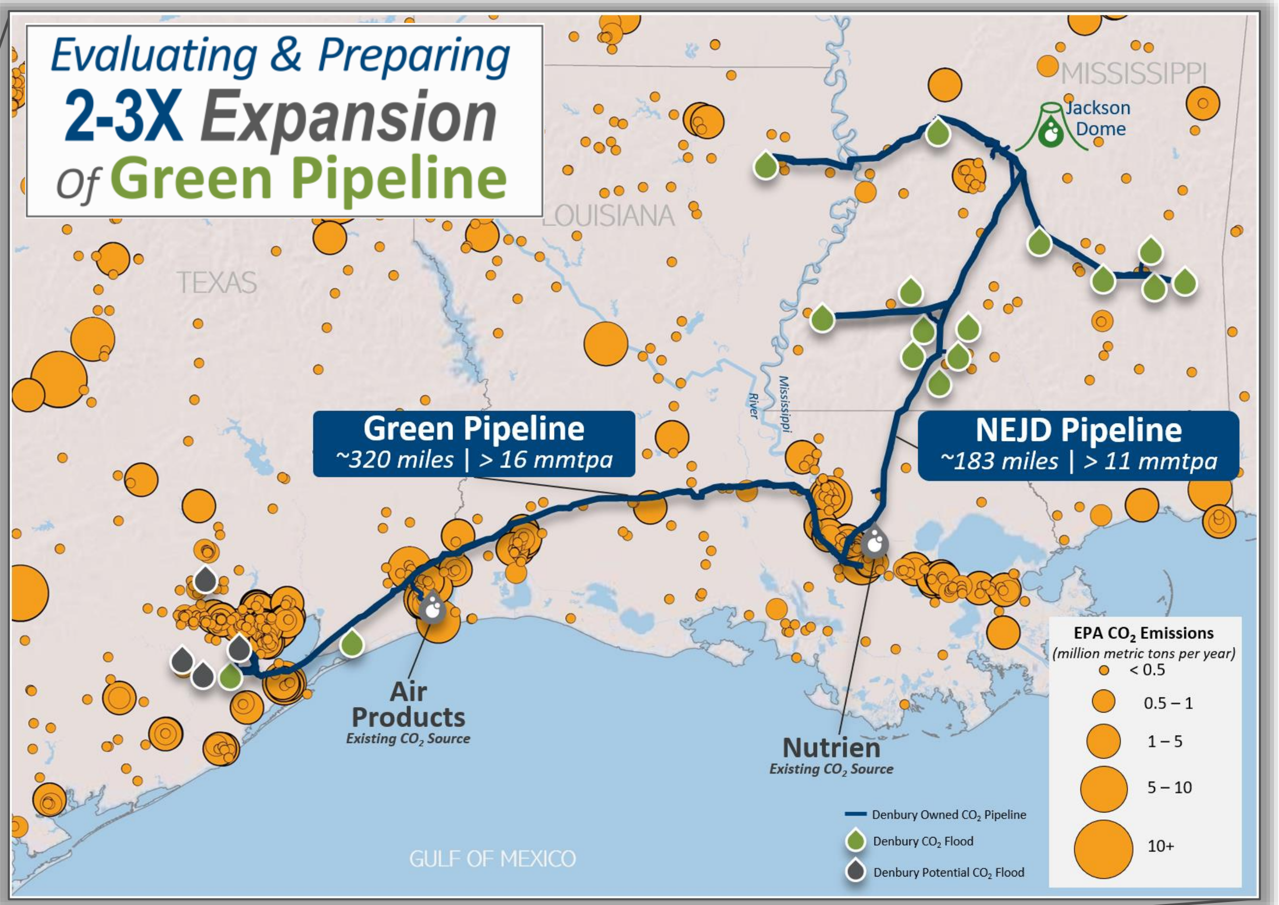
Spanning the highly concentrated CO_2 emissions corridor of the industrial Gulf Coast

CO_2 Emissions

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

~230 million tons/year (~10% of total U.S.) within 30 miles of DEN Gulf Coast Infrastructure





Transportation, Use & Storage

- Strategically located, high capacity network with ability to expand for maximum capacity and flexibility
- Immediate ability to contract takeaway of captured CO_2 for use in EOR operations
- Building a portfolio of permanent storage locations within close proximity to infrastructure

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.

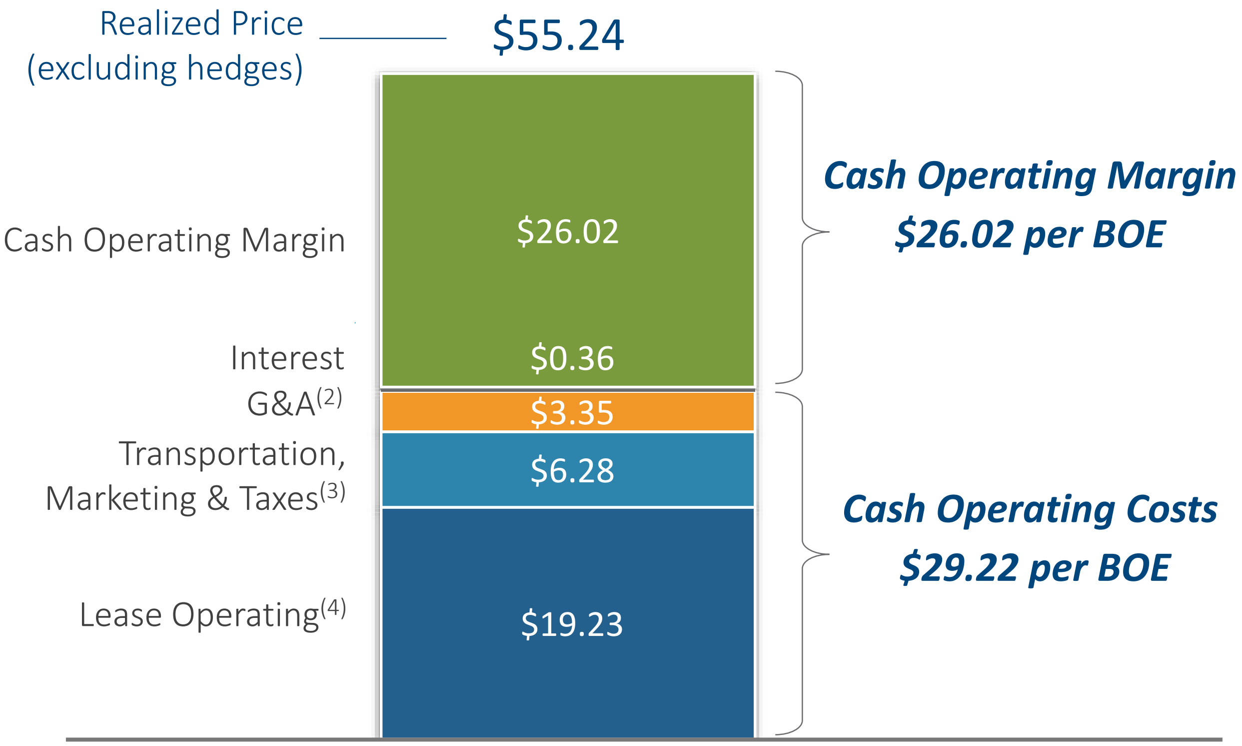
Financial Review

Mark Allen, Executive Vice President & Chief Financial Officer

1Q21 Operating Margin and Production

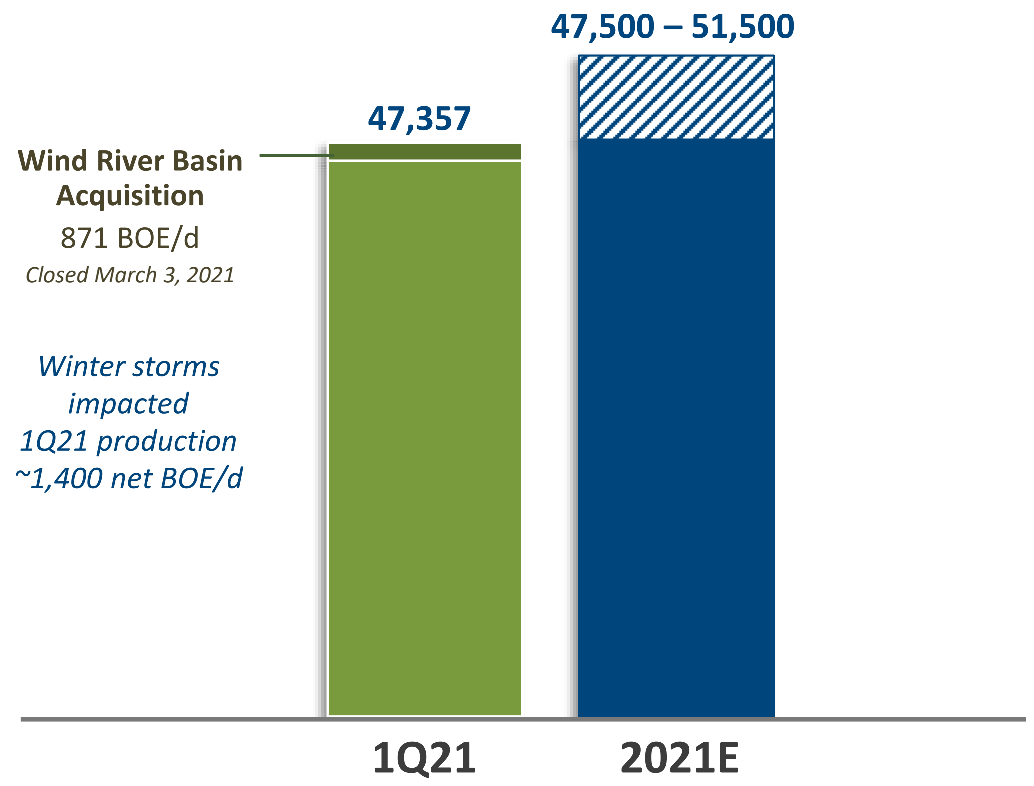
1Q21 Operating Margin ($/BOE)[1]

47% Cash Operating Margin[1]



Production (BOE/d)

Production expected to step up in 2Q21 and remain relatively flat 2Q21 – 4Q21



1) Excludes impacts of hedging and selected items of other expense and CO_2 operating margin.
2) G&A excludes non-cash compensation of approximately $18 million ($4.15/BOE).
3) Includes transportation, marketing and taxes other than income.
4) Includes $15 million 1Q21 utility credit. See slide 27 for a detail of operating expenses.

Adjusted Net Income

Reconciliation of Net Loss (GAAP Measure) to Adjusted Net Income (Non-GAAP Measure)(1)

	1Q21		4Q20	
In millions, except per-share data	Amount	Per Diluted Share(2)	Amount	Per Diluted Share
Net loss (GAAP measure)	**($70)**	**($1.38)**	**($53)**	**($1.07)**
Adjustments to reconcile to adjusted net income (non-GAAP measure)(1):				
Noncash fair value losses on commodity derivatives	77	1.51	80	1.61
Write-down of oil and natural gas properties	14	0.28	1	0.02
Expense associated with restructuring	—	—	4	0.08
Other	1	0.03	(3)	(0.06)
Adjusted net income (non-GAAP measure)(1)	**$22**	**$0.44**	**$29**	**$0.58**
Weighted-average shares outstanding				
Basic		50.3		50.0
Diluted		51.2		50.0

1) A non-GAAP measure. See press release attached as exhibit 99.1 to the Form 8-K filed May 6, 2021 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.
2) Net loss per share (GAAP measure) is calculated using 50.3 million shares and Adjusted net income per share (non-GAAP measure) is calculated using 51.2 million shares.

Free Cash Flow

Reconciliation of Cash Flows from Operations (GAAP Measure) to Adjusted Cash Flows from Operations (Non-GAAP Measure) and Free Cash Flow (Non-GAAP Measure) [1]

In millions	1Q21	4Q20
Cash flows from operations (GAAP measure)	**$53**	**$7**
Net change in assets and liabilities relating to operations	28	65
Adjusted cash flows from operations (non-GAAP measure) [1]	**$81**	**$72**
Development capital expenditures	(20)	(18)
Capitalized interest	(1)	(1)
Free cash flow (non-GAAP measure) [1]	**$59**	**$53**

1) See press release attached as exhibit 99.1 to the Form 8-K filed May 6, 2021 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.

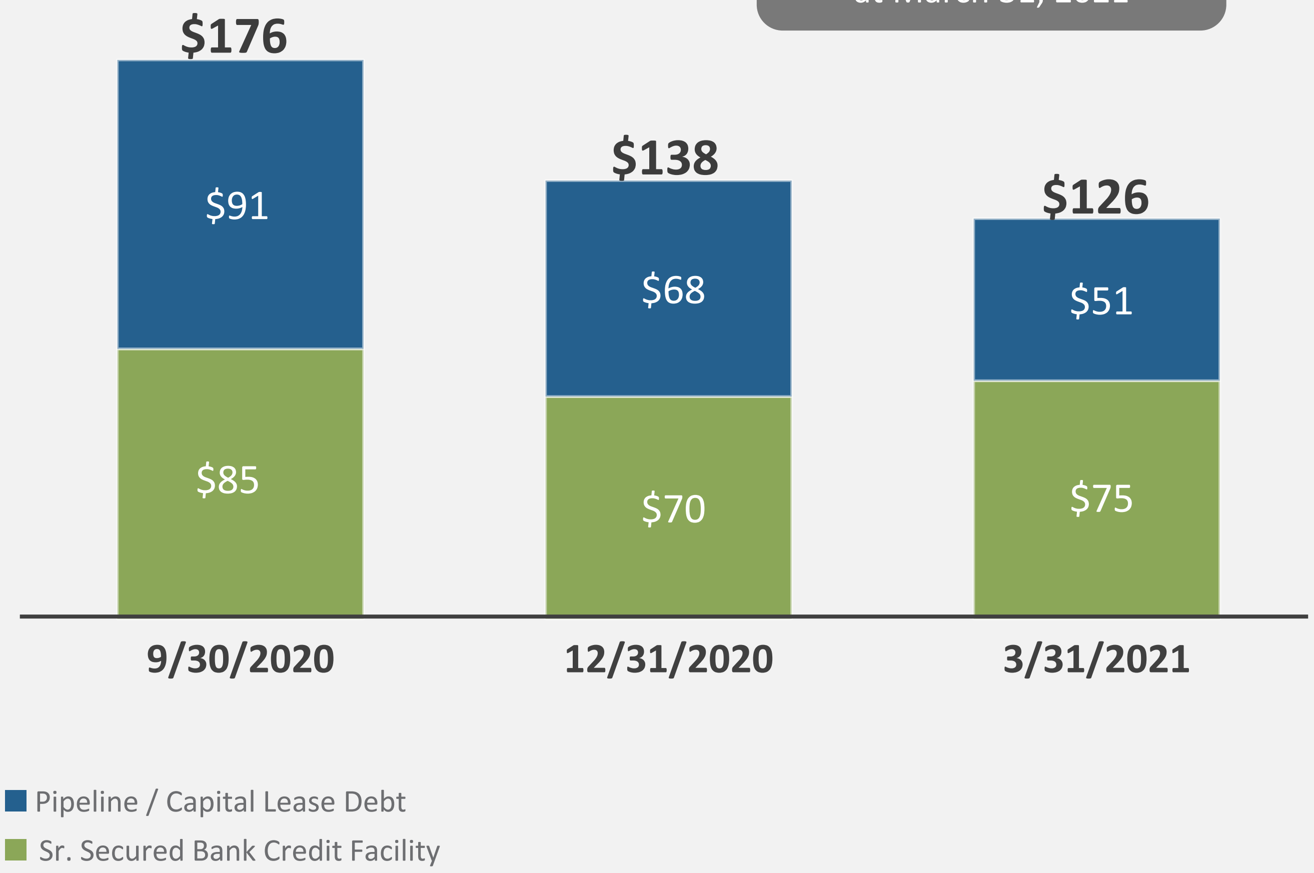
Debt Profile and Liquidity

Leverage ratio of 0.4x as of March 31, 2021

Total Debt

(In millions)

$483 million total liquidity including unrestricted cash at March 31, 2021



Credit Facility Overview

Sr. Secured Bank Credit Facility

- $575 million borrowing base
- $477 million availability at March 31, 2021
  - $75 million drawn
  - $23 million of letters of credit issued
- Reaffirmed April 2021; next semi-annual redetermination in November 2021
- Maturity Date: January 30, 2024
- Financial Covenants:
  - Total Debt / EBITDAX: < 3.50x at the end of each quarter
  - Current Ratio: > 1.00x at the end of each quarter

Hedge Portfolio – As of May 5, 2021

NYMEX Oil Hedges		2021			2022	
		2Q	3Q	4Q	1H	2H
Fixed- Price Swaps	***Volumes Hedged (Bbls/d)***	***29,000***	***29,000***	***29,000***	***15,500***	***8,000***
	Swap Price[(1)]	$43.86	$43.86	$43.86	$49.01	$55.85
Collars	***Volumes Hedged (Bbls/d)***	***4,000***	***4,000***	***4,000***	***8,000***	***7,000***
	Floor Price[(1)]	$46.25	$46.25	$46.25	$49.69	$49.64
	Ceiling Price[(1)]	$53.04	$53.04	$53.04	$62.16	$61.66
	Total Volumes Hedged	**33,000**	**33,000**	**33,000**	**23,500**	**15,000**

1) Averages are volume weighted.

2021 Guidance – As of May 5, 2021

	1Q21 Actual	2021 Guidance
Development Capital	$20 million	$250 – $270 million[(1)] full year
Production	47,357 BOE/d	47,500 – 51,500 BOE/d full year
Realized Oil Differentials (NYMEX)	($1.54) per barrel	($1.50) – ($2.00) per barrel
Lifting Cost (LOE / BOE)	$19.23 / BOE[(2)]	$22 - $24 / BOE full year
G&A *(total including stock compensation)*	$32 million	$13 – $17 million per quarter (2Q-4Q)
Stock Compensation	$18 million	$2 – $3 million per quarter (2Q-4Q)
DD&A	$39 million	$42 – $45 million per quarter (2Q-4Q)
Diluted Shares	50.3 million shares[(3)]	51 – 52 million shares

Development Capital trend increasing throughout 2021 driven by CCA CO_2 spend

Production expected to increase from 1Q21 levels and remain relatively flat 2Q21 – 4Q21

1) Amounts presented exclude $5 - $7 million of capitalized interest.
2) Includes $15 million 1Q21 utility credit. See slide 27 for a detail of operating expenses.
3) Net loss per share (GAAP measure) is calculated using 50.3 million shares and Adjusted net income per share (non-GAAP measure) is calculated using 51.2 million shares.

Operations Update

David Sheppard, Senior Vice President – Operations

1Q21 Development Capital & Cash Flow Range

Capital ($MM)

1Q21
$20 Million

Development capital spend ramps up 2Q21 – 4Q21

2021 Budget Capital
$250 – $270 MM[1]

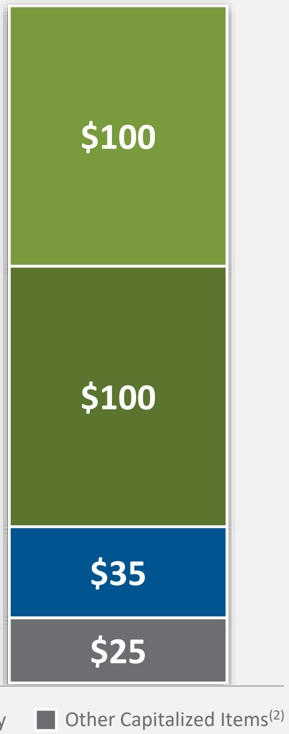
$100 MM CCA CO2 Pipeline

Long-Term Infrastructure Capital

$160 MM Base Capital

Tertiary & CO_2 Pipeline & Other
Tinsley Perry CO_2 Pilot
Oyster Bayou A1 Development Expansion
CCA CO_2 Facilities & Well work ($50 MM)

Non-Tertiary
Maintenance Activities

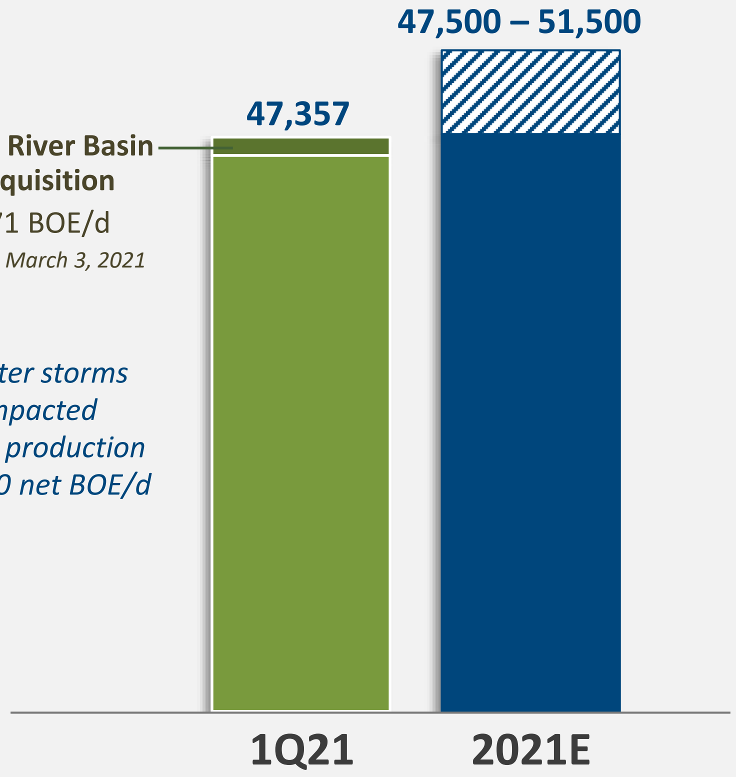


Production (BOE/d)

Production expected to step up in 2Q21 and remain relatively flat 2Q21 – 4Q21

Wind River Basin Acquisition
871 BOE/d
Closed March 3, 2021

Winter storms impacted 1Q21 production ~1,400 net BOE/d



1) Amounts presented exclude $5 - $7 million of capitalized interest.
2) Includes capitalized internal acquisition, exploration and development costs and pre-production tertiary startup costs.

Acquisition of Wyoming Wind River Basin CO_2 EOR Fields

Supports Denbury's CO_2 EOR focused strategy, utilizing 100% industrial-sourced CO_2

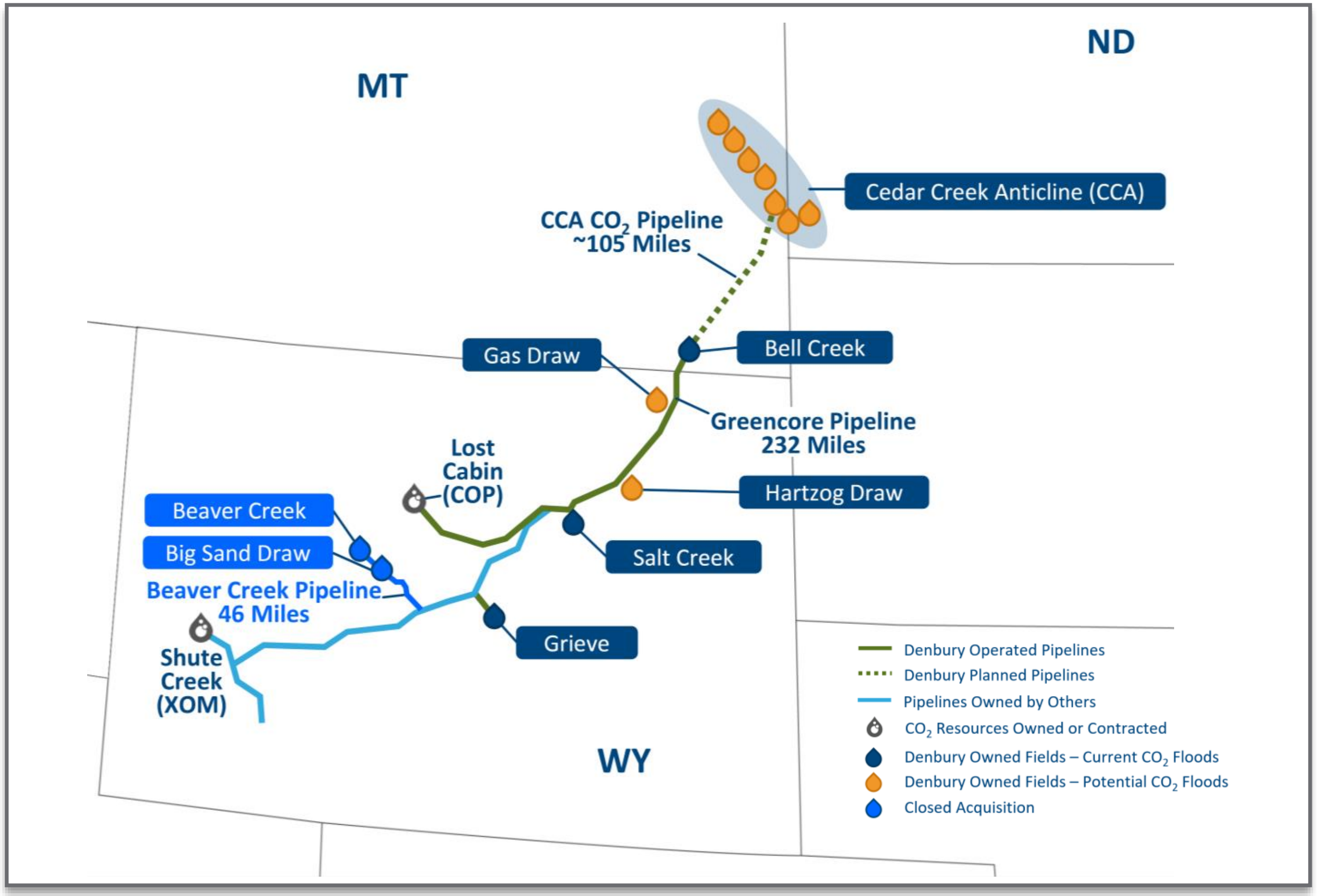
Beaver Creek / Big Sand Draw Oil Fields

Transaction Highlights

- \$10.7 million purchase price (after initial closing adjustments) includes 46-mile CO_2 pipeline closed March 3, 2021
- Potential net reserves 13.7 MMBOE
- Annually utilizes nearly 400,000 tons of industrial-sourced CO_2

Additional Details

- ~100% working interest and ~83% net revenue interest
- Agreement provides for two contingent payments of \$4MM each in 2021 and 2022 if NYMEX WTI oil price averages at least \$50/Bbl in those calendar years
- March month average ~2,700 BOE/d; net 1Q21 impact 871 BOE/d



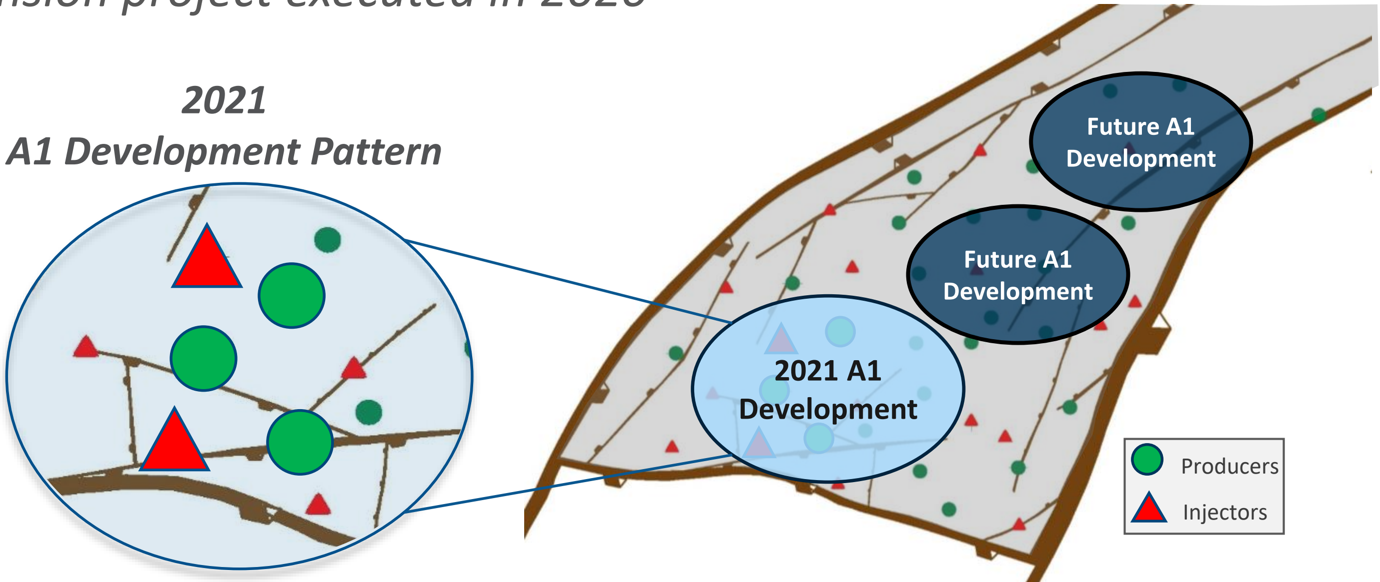
2021 Tertiary Capital - Oyster Bayou A1 Development Expansion

Continues success from A2 Development Expansion project executed in 2020

Development Overview

- A1 Development Expansion
  - 3 development areas, expands upon successful in-field analogs
  - Targets A1 Lower reservoirs
- 2021 capital spend ~$5 million
  - 2 producer conversions, 1 new drill producer and 2 injector conversions
- Future Development
  - Additional opportunities in A1 and A2 reservoirs

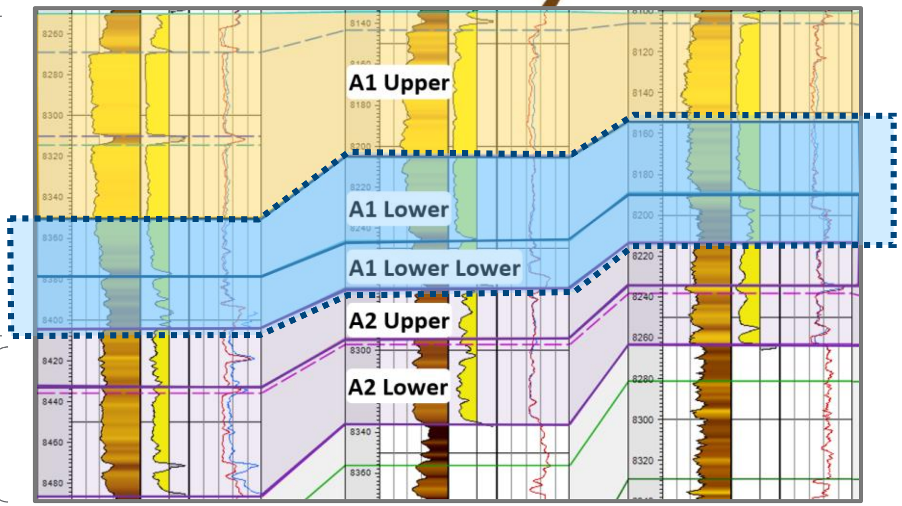
2021
A1 Development Pattern



Producing zone in other phases

2021
Development Expansion targeting A1 reservoir

2020
Development Expansion targeting A2 reservoir

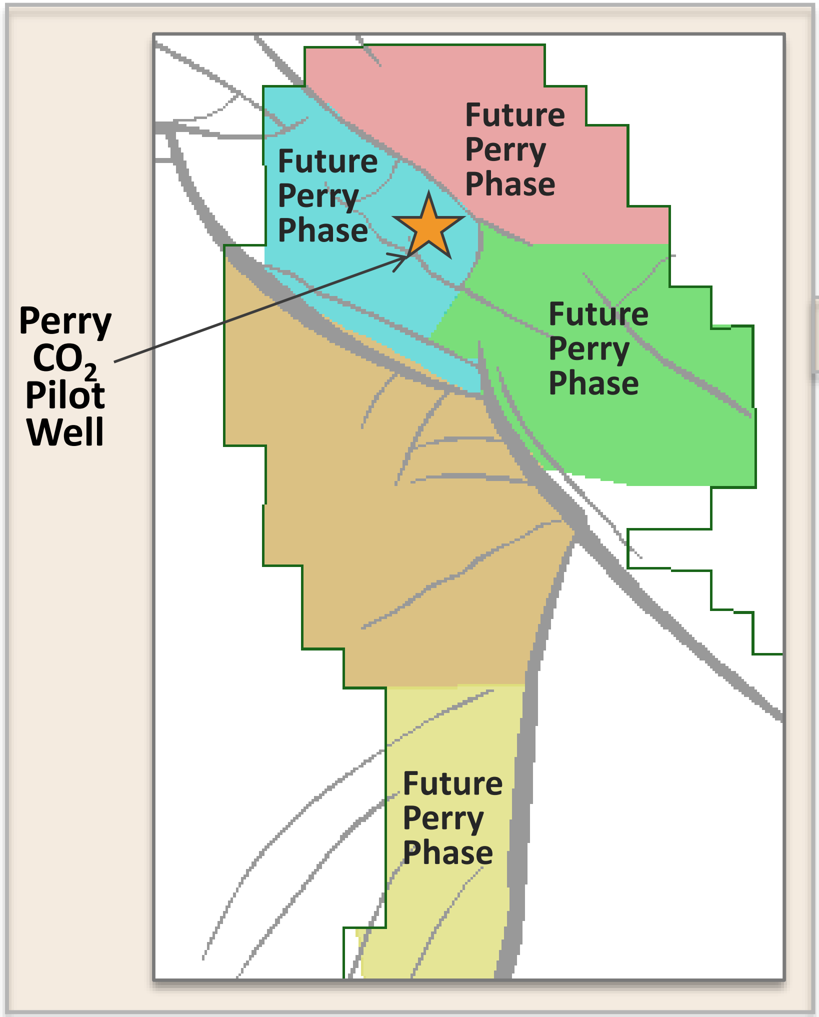


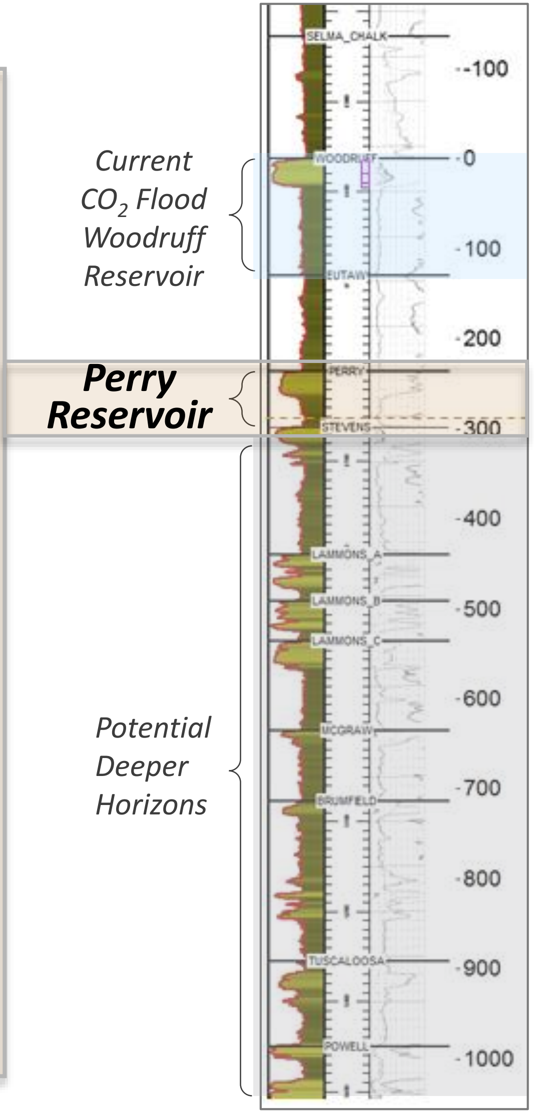
2021 Tertiary Capital – Tinsley Perry CO_2 Pilot

2021 pilot unlocks development target of > 10 MMBbls

Development Overview

- New CO_2 flood in Tinsley
  - Targets high residual oil saturation
  - Horizontal development to achieve higher reservoir processing rates
  - Leverages Tinsley's existing CO_2 infrastructure
- 2021 capital spend ~$7 MM
  - 1 new horizontal producer, 1 horizontal injector conversion and 2 recompletions
- Future Development
  - 4 phases, ~20 horizontal wells
  - Opportunity for multi-year phased development





Cedar Creek Anticline – A World Class CO_2 EOR Project

> 400 MMBbl total recovery potential using 100% industrial-sourced CO_2

CO_2 Pipeline to CCA from Bell Creek

- Plan to install in 2H 2021; ~$100 MM anticipated 2021 capital spend
- Services all CCA EOR development phases; represents < $0.50/Bbl across total project
- All key permits in place

Phase 1

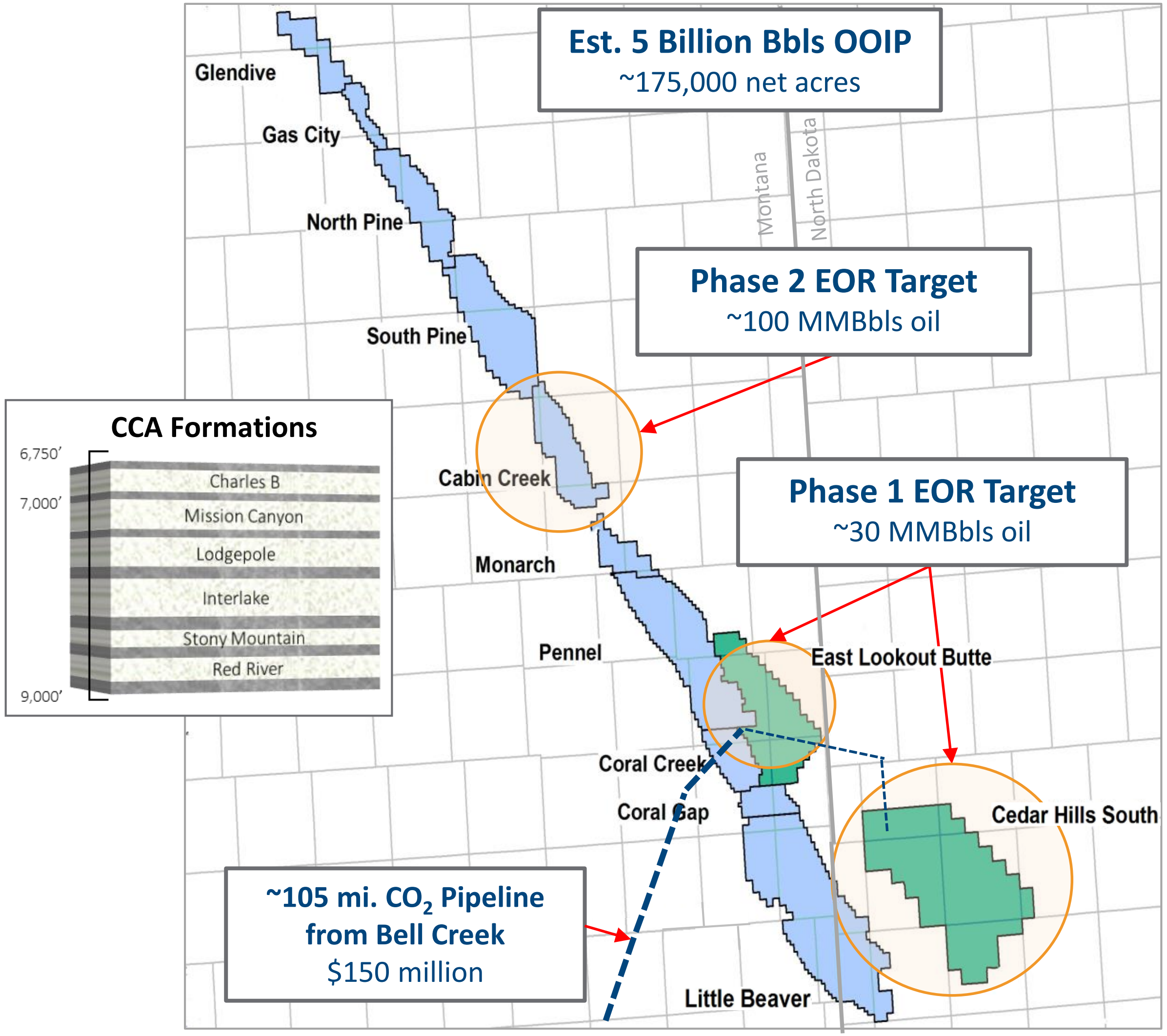
- Targets ~30 MMBbls of recoverable oil in Red River formation in East Lookout Butte and Cedar Hills South
- First production expected in 2H23
- Total capex (excl. CO_2 pipeline) ~$500 MM over 15 years

Phase 2

- Targets ~100 MMBbls of recoverable oil in Interlake, Stony Mountain and Red River formations in Cabin Creek
- Development expected to commence in 2024
- Total capex of ~$500 – $600 MM over multiple decades

Future Phases – Remainder of CCA

- > 300 MMBbl EOR potential in multiple formations



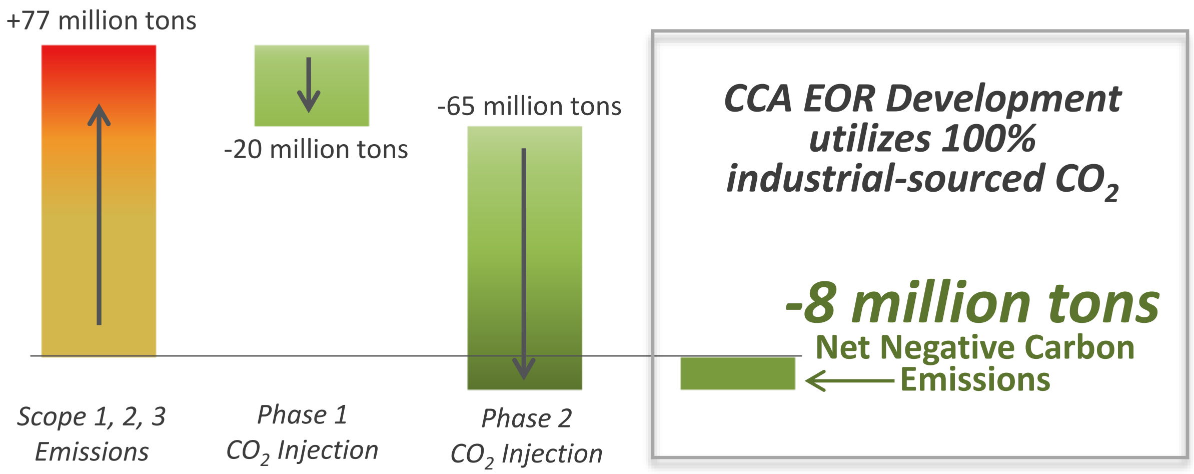
CCA EOR – A Scope 3 Carbon Negative Development

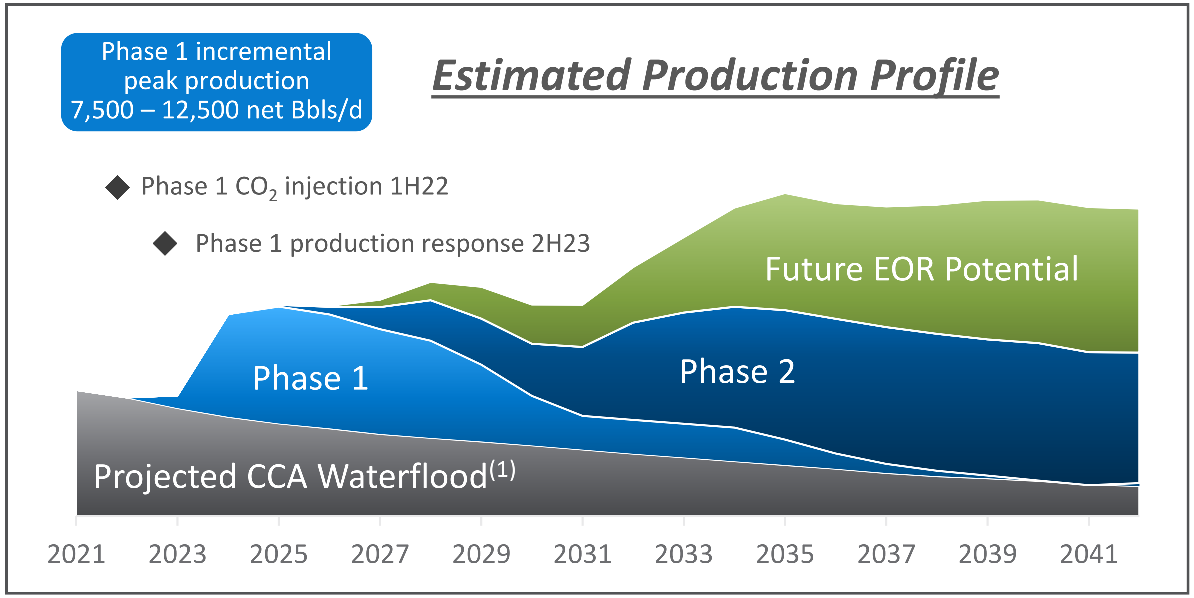
Phases 1 & 2 will collectively store ~85 million metric tons of industrial-sourced CO_2

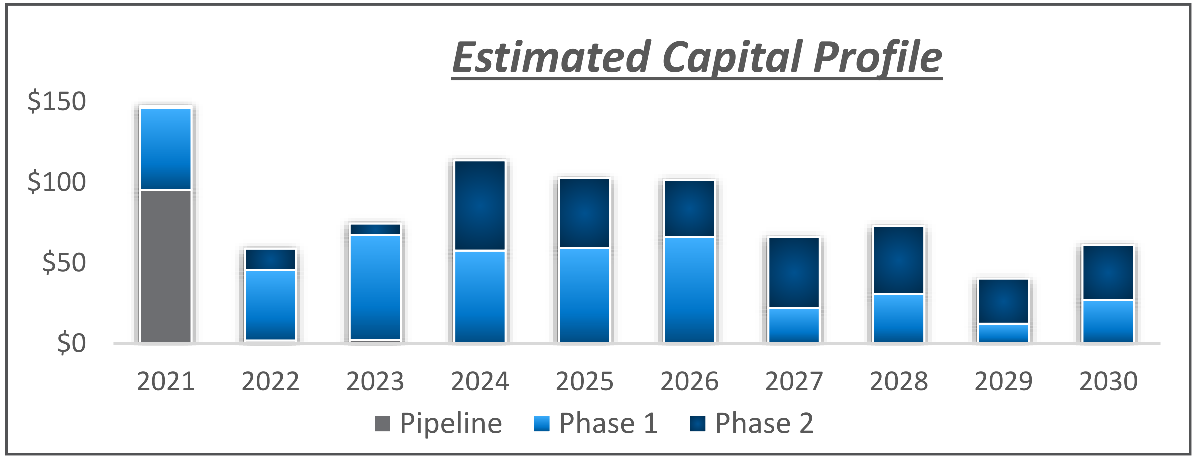
Additional Development Details

- Evaluating further enhancements to project based on potential availability of additional CO_2
- Evaluating financing alternatives for the CO_2 pipeline construction
- Anticipated $10-15/Bbl Phase 1 and 2 tertiary lifting cost expected to meaningfully reduce overall corporate LOE/BOE

CO2 Emissions – Scope 3 Negative







1) CCA waterflood proved production profile at $50/Bbl NYMEX

Appendix

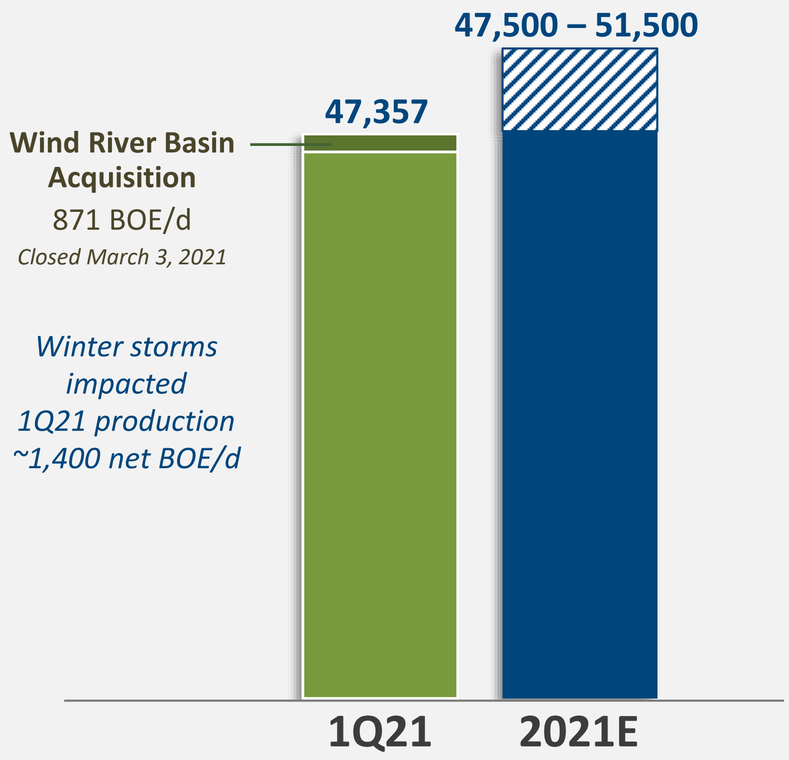
Average Daily Production by Area

Average Daily Production by Area (BOE/d)

Field	1Q21	4Q20	3Q20	2Q20
Delhi	2,925	3,132	3,208	3,529
Hastings	4,226	4,598	4,473	4,722
Heidelberg	4,054	4,198	4,256	4,366
Oyster Bayou	3,554	3,880	3,526	3,871
Tinsley	3,424	3,654	4,042	3,788
Bell Creek	4,614	5,079	5,551	5,715
Other Rockies[1]	2,573	2,007	2,167	1,386
Mature area[2] and other	6,098	6,332	6,271	5,951
Total tertiary production	31,468	32,880	33,494	33,328
Gulf Coast non-tertiary	3,621	3,523	3,728	3,805
Cedar Creek Anticline	11,150	11,433	11,485	11,988
Other Rockies non-tertiary[1]	1,118	969	979	1,069
Total non-tertiary production	15,889	15,925	16,192	16,862
Total production	47,357	48,805	49,686	50,190

Production (BOE/d)

Production expected to step up in 2Q21 and remain relatively flat 2Q21 – 4Q21



1) Includes Big Sand Draw and Beaver Creek fields acquired on March 3, 2021.
2) Mature area includes Brookhaven, Cranfield, Eucutta, Little Creek, Mallalieu, Martinville, McComb, and Soso fields.

NYMEX Oil Differentials

NYMEX Oil Differentials

$ per barrel	1Q21	4Q20	3Q20	2Q20	1Q20
Tertiary oil fields	**($1.60)**	**($1.96)**	**($1.58)**	**($3.50)**	**($0.05)**
Gulf Coast region	*(1.54)*	*(1.91)*	*(1.48)*	*(3.69)*	*0.84*
Rocky Mountain region	*(1.81)*	*(2.14)*	*(1.92)*	*(2.83)*	*(3.28)*
Cedar Creek Anticline (Non-tertiary)	**(1.66)**	**(2.27)**	**(1.95)**	**(5.71)**	**(2.34)**
Total Company NYMEX Oil Differential	($1.54)	($2.03)	($1.64)	($4.03)	($0.38)
Average realized oil price per barrel *(excl. derivative settlements)*	$56.28	$40.63	$39.23	$24.39	$45.96
Average realized oil price per barrel *(incl. derivative settlements)*	$47.00	$43.94	$43.23	$34.64	$50.92

Operating Cost Summary

2021 LOE Guidance $22 – $24/BOE

LOE Cost Type	Correlation with Oil Price	1Q21		4Q20		1Q20	
		($MM)	($/BOE)	($MM)	($/BOE)	($MM)	($/BOE)
CO_2 Costs	High	$13	$3.14	$13	$2.80	$15	$2.98
Power & Fuel[(1)]	Moderate	16	3.87	30	6.61	33	6.38
Labor & Overhead	Low	31	7.30	28	6.30	33	6.52
Repairs & Maintenance	Moderate	3	0.77	3	0.71	4	0.77
Chemicals	Moderate	4	0.95	4	0.89	5	1.06
Workovers	High	9	2.00	8	1.77	12	2.31
Other	Low	5	1.20	4	0.91	7	1.44
Total LOE[(1)]		$81	$19.23	$90	$19.99	$109	$21.46
Total LOE excluding CO_2 Costs		$68	$16.09	$77	$17.19	$94	$18.48
NYMEX Oil Price			*$57.82*		*$42.66*		*$46.35*

1) Includes $15 million 1Q21 utility credit.

Non-GAAP Measures

Reconciliation of net income (loss) (GAAP measure) to adjusted EBITDAX (non-GAAP measure)

	2020					2021	
	Predecessor		Combined (non-GAAP)[1]	Successor	Combined (non-GAAP)[1]	Successor	Combined (non-GAAP)[1]
In millions	Q1	Q2	Q3	Q4	FY	Q1	TTM
Net income (loss) (GAAP measure)	$74	($697)	($806)	($53)	($1,483)	($70)	($1,626)
Adjustments to reconcile to Adjusted EBITDAX							
Interest expense	20	21	8	1	50	2	32
Income tax expense (benefit)	(11)	(102)	(304)	(3)	(419)	0	(409)
Depletion, depreciation, and amortization	97	55	42	41	234	39	177
Noncash fair value losses (gains) on commodity derivatives	(122)	86	18	80	62	77	261
Stock-based compensation	2	1	1	8	12	18	28
Gain on debt extinguishment	(19)	—	—	—	(19)	—	—
Write-down of oil and natural gas properties	73	662	262	1	998	14	939
Reorganization items, net	—	—	850	—	850	—	850
Noncash, non-recurring and other	2	13	22	2	41	2	39
Adjusted EBITDAX (non-GAAP measure)	$116	$39	$93	$77	$326	$82	$291

1) Combined results for the three months ended September 30, 2020, year ended December 31, 2020 and trailing twelve months ended March 31, 2021 are provided for illustrative purposes and are derived from the financial statement line items from the successor and predecessor periods in order to assist investors in understanding the comparability of the Company's financial and operational results for the applicable periods. A non-GAAP measure.

Adjusted EBITDAX is a non-GAAP financial measure which management uses and is calculated based upon (but not identical to) a financial covenant related to "Consolidated EBITDAX" in the Company's senior secured bank credit facility, which excludes certain items that are included in net income, the most directly comparable GAAP financial measure. Items excluded include interest, income taxes, depletion, depreciation, and amortization, and items that the Company believes affect the comparability of operating results such as items whose timing and/or amount cannot be reasonably estimated or are non-recurring. Management believes Adjusted EBITDAX may be helpful to investors in order to assess the Company's operating performance as compared to that of other companies in its industry, without regard to financing methods, capital structure or historical costs basis. It is also commonly used by third parties to assess leverage and the Company's ability to incur and service debt and fund capital expenditures. Adjusted EBITDAX should not be considered in isolation, as a substitute for, or more meaningful than, net income, cash flow from operations, or any other measure reported in accordance with GAAP. Adjusted EBITDAX may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDAX, EBITDAX or EBITDA in the same manner.