Denbury

Company Presentation

August 2022

Cautionary Statements

Forward-Looking Statements: The data and/or statements contained in this presentation that are not historical facts, including, but not limited to, statements found in the section Management's Discussion and Analysis of Financial Condition and Results of Operations, regarding possible or assumed future results of operations, cash flows, production and capital expenditures, and other plans and objectives for the future operations of Denbury, projections or assumptions as to oil markets or general economic conditions and the economics of a carbon capture, use and storage industry ("CCUS"), are 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 may be or may concern, among other things, the level and sustainability of recent higher worldwide oil prices; 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 timing and financial impact of our current or proposed carbon capture, use and storage arrangements; our projected production levels, oil and natural gas revenues, oil and gas prices and oilfield costs, the impact of current supply chain and inflation on our results of operations; current or future expectations or estimations of our cash flows or the impact of changes in commodity prices on cash flows; availability, terms and financial statement and cash settlement impact of commodity derivative contracts or their predicted downside cash flow protection; 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; the outcomes of any pending litigation or regulatory proceedings; 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 or U.S. oil prices, especially as oil prices are affected by the war in Ukraine, and geopolitical and economic consequences of such war and resulting financial sanctions; decisions as to production levels and/or pricing by OPEC or U.S. producers in future periods; the impact of COVID-19 or other viral outbreaks on economic activity levels and ultimately oil prices; the pace and terms of agreements reached with third parties for the capture, transportation, use and ultimate permanent sequestration of CO_2; 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 currency and credit markets; the risks and uncertainties inherent in oil and gas drilling and production activities; and the risks and uncertainties set forth from time to time in this or 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, 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 By 2030
Through increasing our use of captured industrial-sourced CO_2

Financial Strength and Flexibility
Maintain strong financial position, disciplined capital allocation

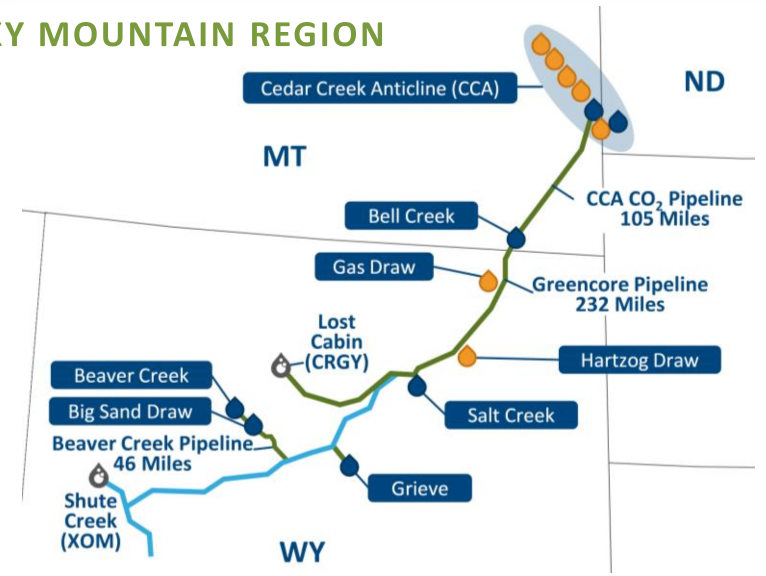
Market Cap: **$3.8B**
Enterprise Value: **$3.8B**

YE21 Proved O&G Reserves
192 MMBOE

2022E Sales Volumes
46-49 MBOE/d

2022E Total CO_2 Sourced
~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

Denbury – A Compelling Investment Opportunity

Today

A Valuable, CO_2 EOR-Focused Oil Business

- $3.3 Bn proved value at $75 oil (current market cap $3.8 Bn)[(1)]
- No debt, free cash flow prioritized to fund moderate EOR growth, CCUS buildout, and ROC
- 192 MMBoe YE21 proved reserves; low base decline
- 97% oil production, peer-leading operating margins

Tomorrow – 2023+

CCA Development Enhances EOR Business

- CO_2 injection ongoing; expect 2H 2023 production response
- >400 MMBbl potential recoverable oil, not yet booked as proved
- Expect production growth with low-cost, margin-accretive barrels
- 100% industrial-sourced CO_2 recovers carbon-negative Blue Oil

Future – 2024+

Uniquely Advantaged to Lead in CCUS

- Leading CO_2 infrastructure, 20+ years of experience in CO_2 management; transporting and injecting >14 mmtpa
- In negotiations for transport and storage of over 50 mmtpa of CO_2
- Significant scale upside with increased 45Q CCUS tax credits

1) DEN estimates. Each incremental $5 oil price change impacts PV10 approximately $400 MM,

A Unique Company Driving Differentiated Value

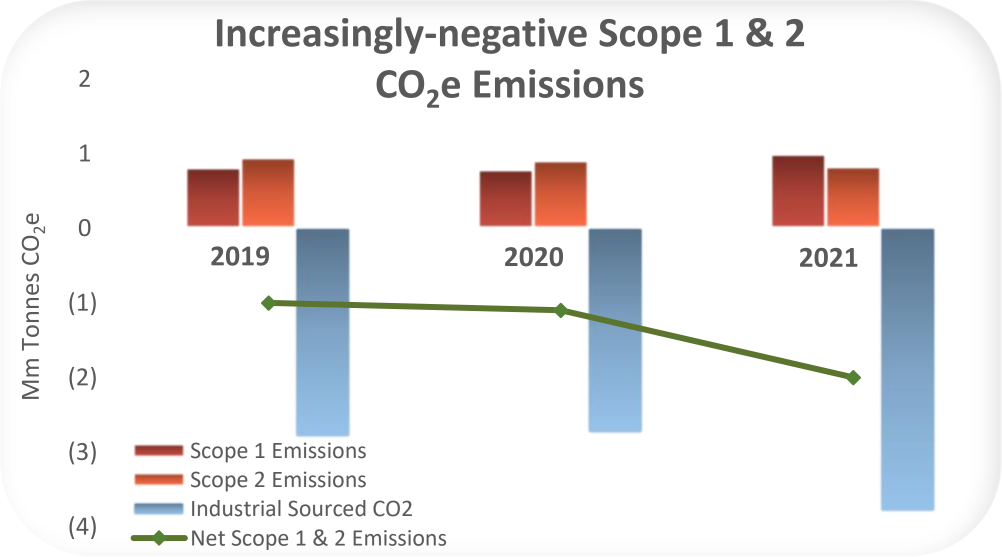
Sustainability – The Nature of Our Business

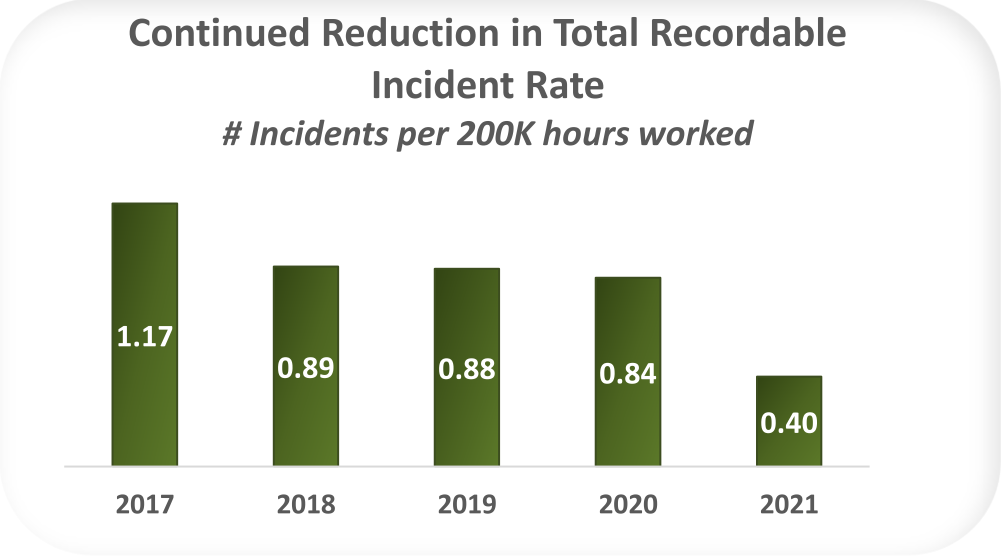
- Transported, injected and stored over 3.7 MM metric tons of industrial CO_2 in 2021
- Delivered net negative Scope 1 and Scope 2 CO_2e emissions – net negative ~2 MM metric tons in 2021
- Established target of reducing Scope 1 and Scope 2 CO_2e emissions by 3% in 2022; tied to compensation
- Reduced our employee and contractor combined total recordable incident rate by 52%, setting a company record-low level for a fifth consecutive year

2022 Corporate Responsibility Report

Prepared based on recommendations of Task Force on Climate-related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), and indicators from Sustainability Accounting Standards Board (SASB)

Our most recent Corporate Responsibility Report can be accessed at: ***Denbury.com***



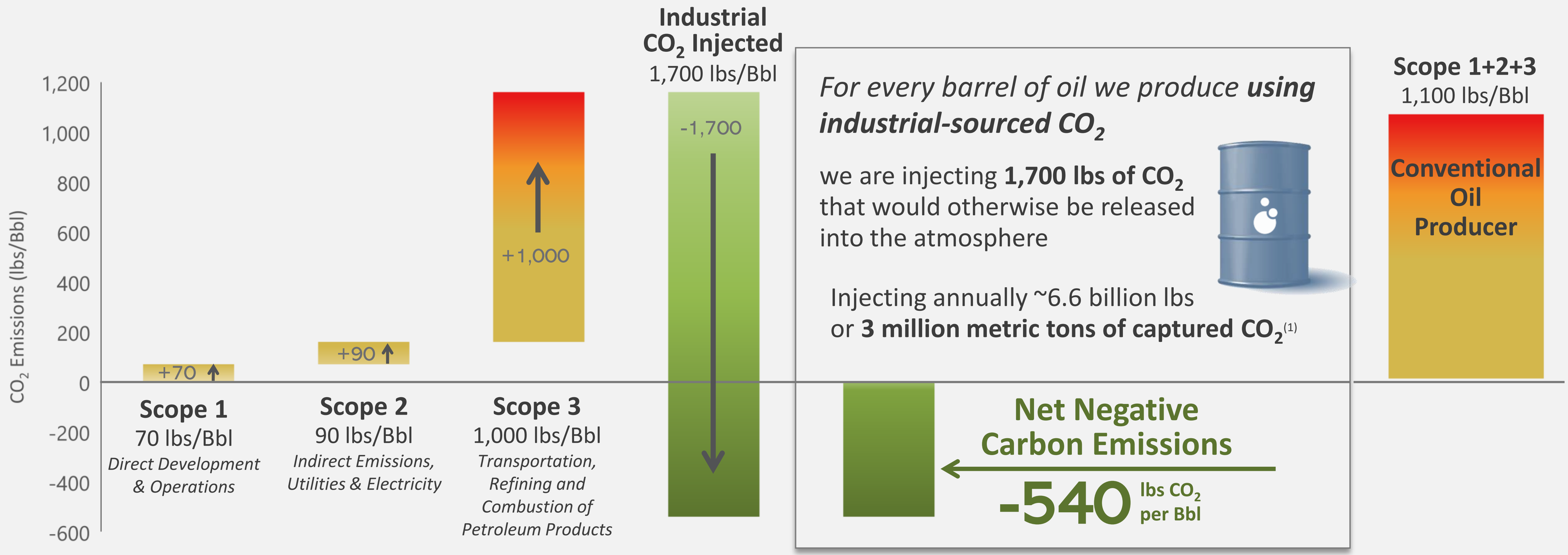


Note: See details in the Company's latest Corporate Responsibility Reports on the Company website.

A Leading Producer of Low-Carbon Oil

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

CO_2 Emissions per Barrel of Oil Produced



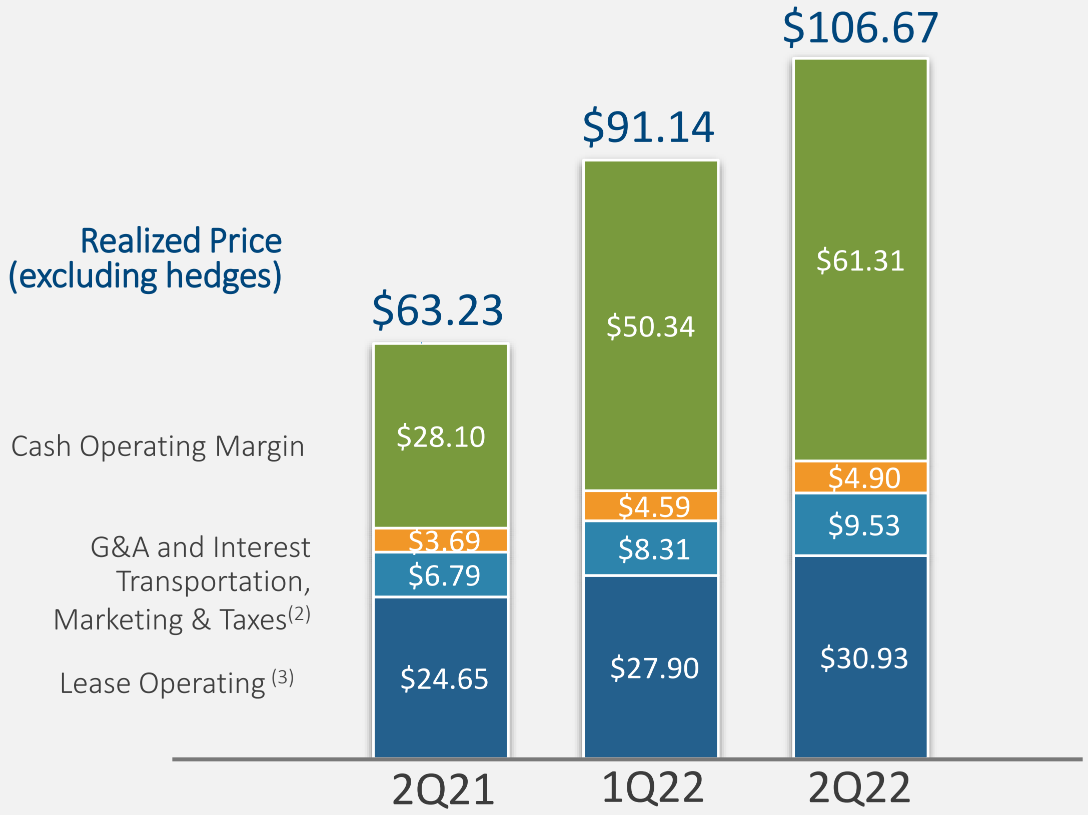
1) Based on a 3-year average of the years ending December 31, 2018, 2019 and 2020.

Source: Clean Air Task Force, IEA and Denbury internal information.

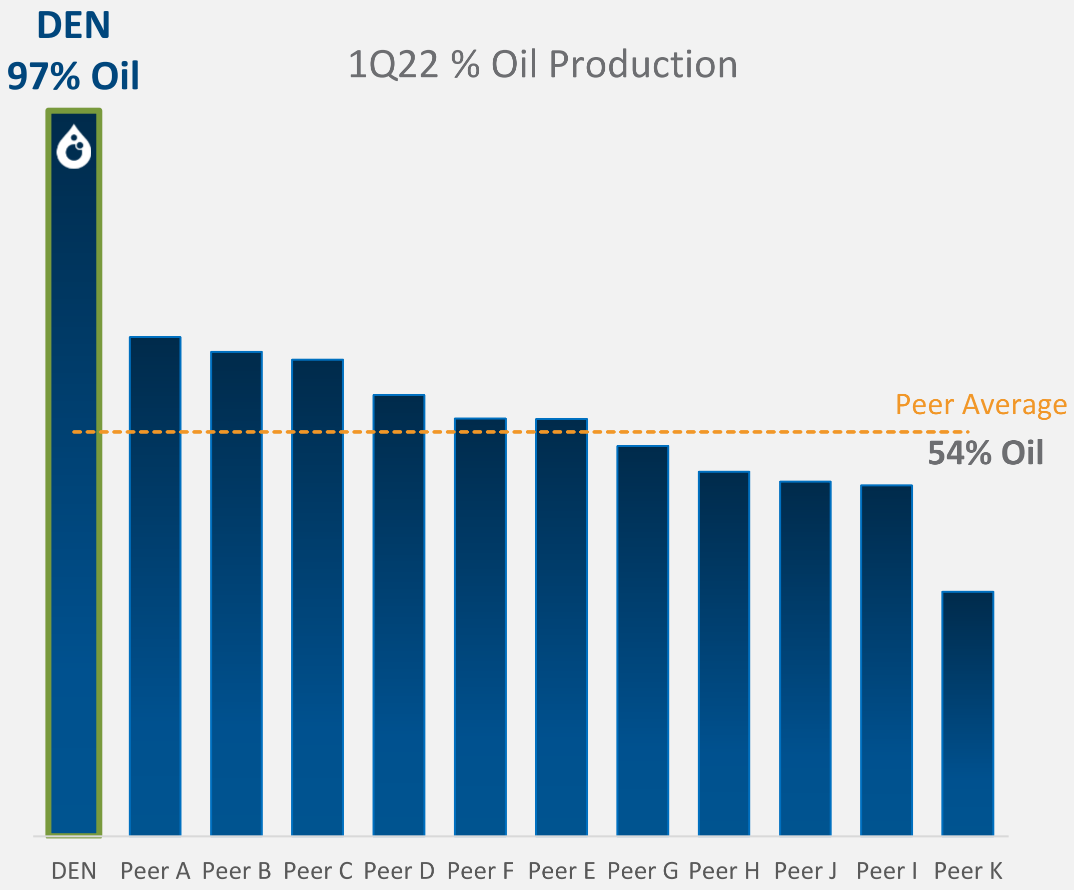
Leading Operating Cash Margins from Oil Leverage

Cash Operating Margin/BOE[1]

22% expansion from 1Q22; 118% from 2Q21



Industry-Leading Oil Weighting[4]



1) Excludes impacts of hedging and selected items of other expense and CO_2 operating margin.
2) Includes transportation, marketing and taxes other than income.
3) Excludes 2Q22 insurance reimbursement amount of nearly $7 million
4) Source: Peer filings for the first quarter ended 03/31/2022. Peers include CLR, CRC, LPI, MRO, MUR, OAS, PDCE, PXD, SM, TALO and WLL.

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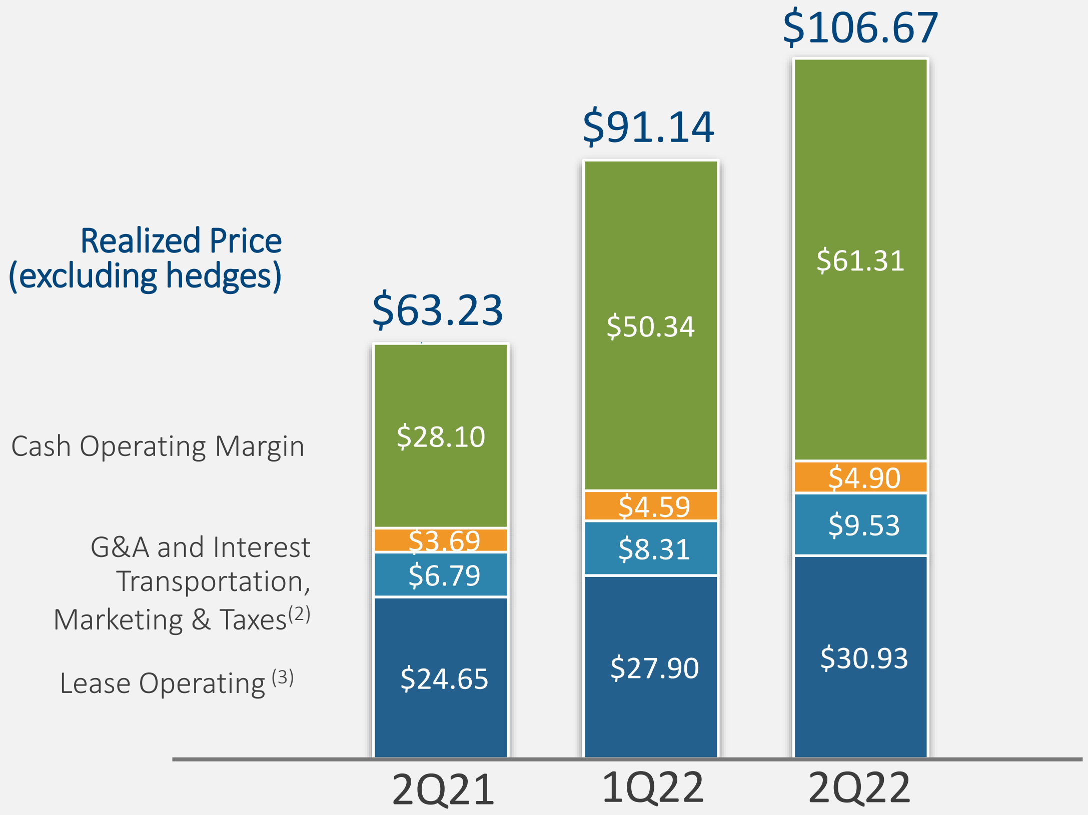

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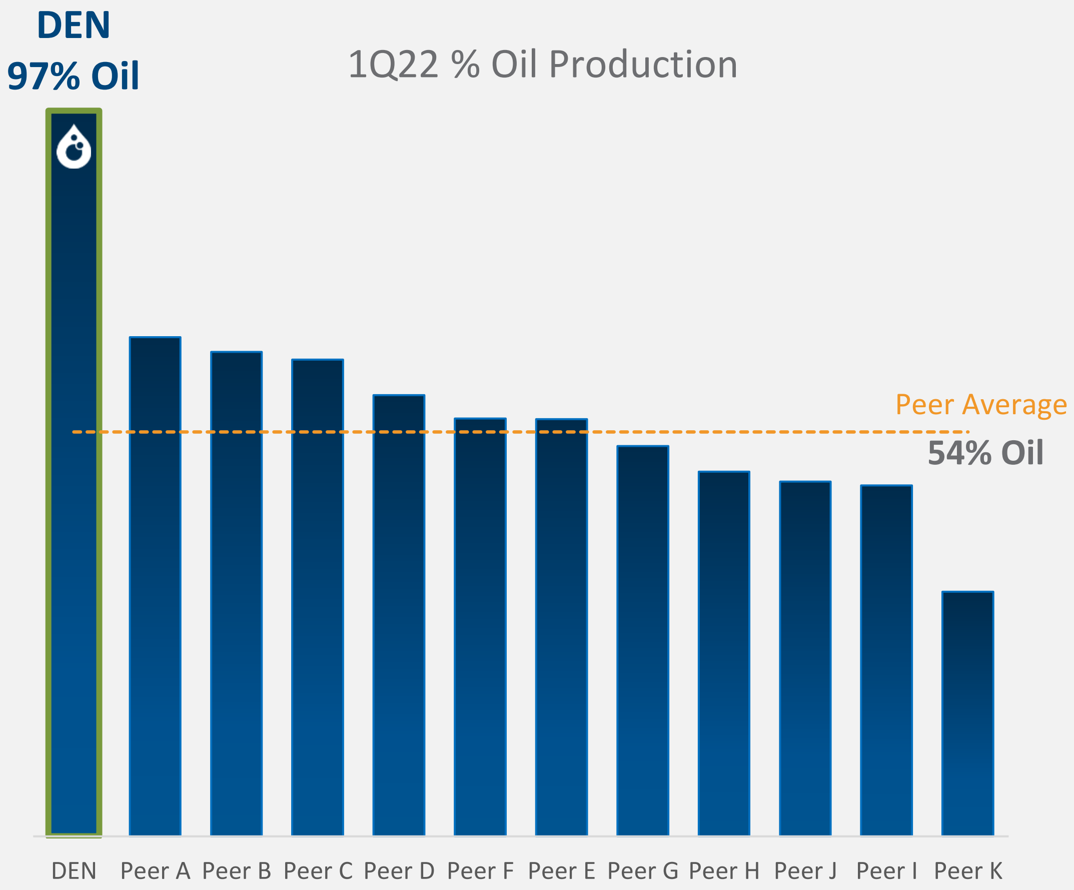

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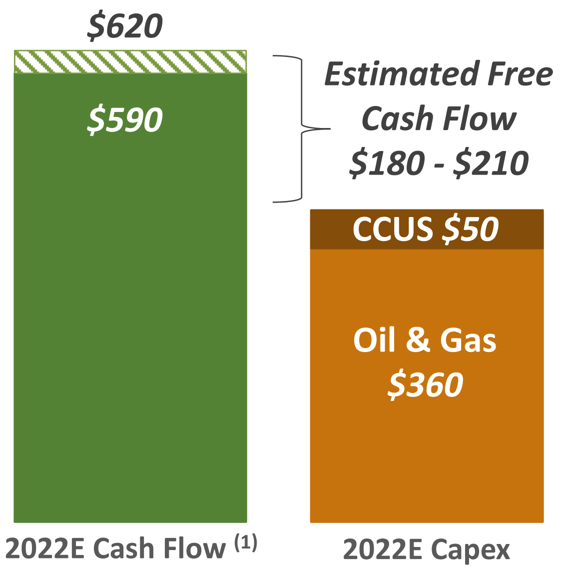
2022 Cash Flow Outlook and Capital Allocation Priorities

Cash Flow From Operations and Capex

($MM) Pre-Working Capital



>50% of estimated FCF utilized for buybacks through July 2022

Utilizing FCF to Opportunistically Repurchase DEN Shares

- Repurchased $100 MM of shares through July 2022 (1.6 MM shares or 3.2% of O/S shares) at an average price of $61.92 per share
- Board increased repurchase authorization by $100 MM in early August (to a total of $350 MM)

Capital Allocation Priorities

1. ***Maintain Strong Balance Sheet***
   - ❑ *No debt at 6/30/2022*
2. ***Sustain Production / Deliver CCA***
   - ❑ *Modest long-term oil growth*
3. ***Fund CCUS Development***
   - ❑ *Storage & Pipeline buildout*
4. ***Return Capital to Shareholders***
   - ❑ *$350 MM share repurchase program*

(1) 2022 strip price scenario as of July 27,2022. 2022 hedge settlements expected to negatively impact cash flows from operations by approximately $335 million.

Gulf Coast Region

1H22 Highlights

Soso - positive production response from Rodessa reservoir CO_2 flood development

Heidelberg - drilled new CO_2 producers and injector for Tuscaloosa reservoir pattern development

Asset Retirement – proactively plugged & abandoned 31 wells

2H22 Activity

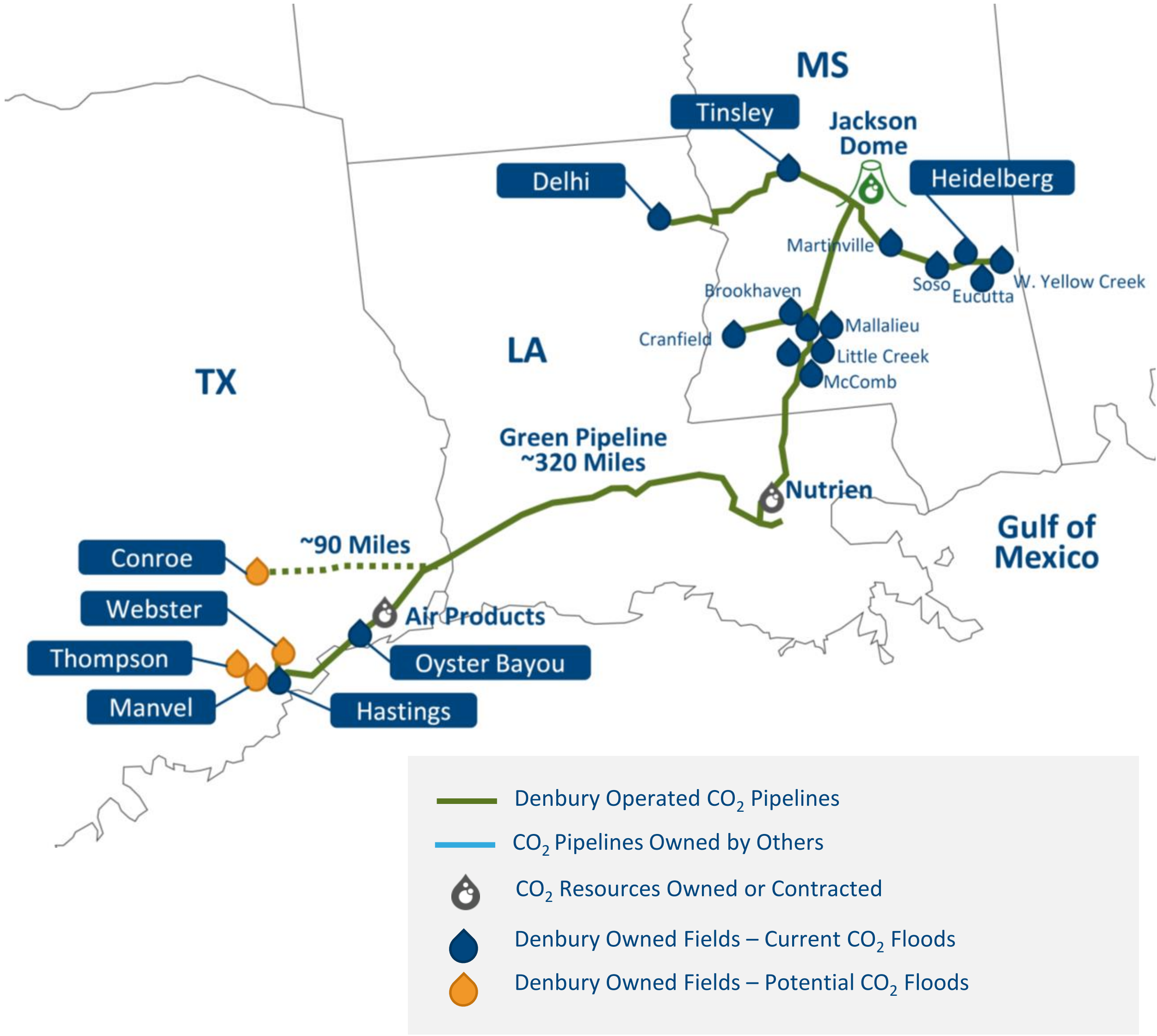
Webster - plan to drill multiple horizontal producers in the Frio reservoir

Cranfield - phase 8 field expansion with multiple new CO_2 injectors and producers

Oyster Bayou - execute 2nd phase of A2 downdip expansion adding multiple producers and injectors

2Q22 Statistics

Sales Volume (BOE/d)	25,771
CO_2 Utilized (metric tons)	1,986,000
-% Industrial	16%
Capital Expenditures[1] ($MM)	31



1) Excludes capitalized internal costs and inventory.

Rocky Mountain Region

1H22 Highlights

Beaver Creek - positive results from E/F reservoir development with continued optimization of Wind River assets (acquired in 2021)

Grieve - strong production response from enhanced CO_2 flood design

CCA - non-tertiary production increase in 2Q through restored volumes from weather / well failures

2H22 Activity

Cedar Creek Anticline - multiple new horizontal wells planned at Cabin Creek in Charles interval (waterflood) and one Mission Canyon well at Pennel

Cedar Creek Anticline - Pennel Interlake CO_2 pilot, including recycle facility & new drill injector in support of phase 2

Bell Creek – drill two CO_2 producers targeting unswept oil

2Q22 Statistics

Sales Volume (BOE/d)	20,790
CO_2 Utilized (metric tons)	874,000
-% Industrial	100%
Capital Expenditure[(1)] ($MM)	38

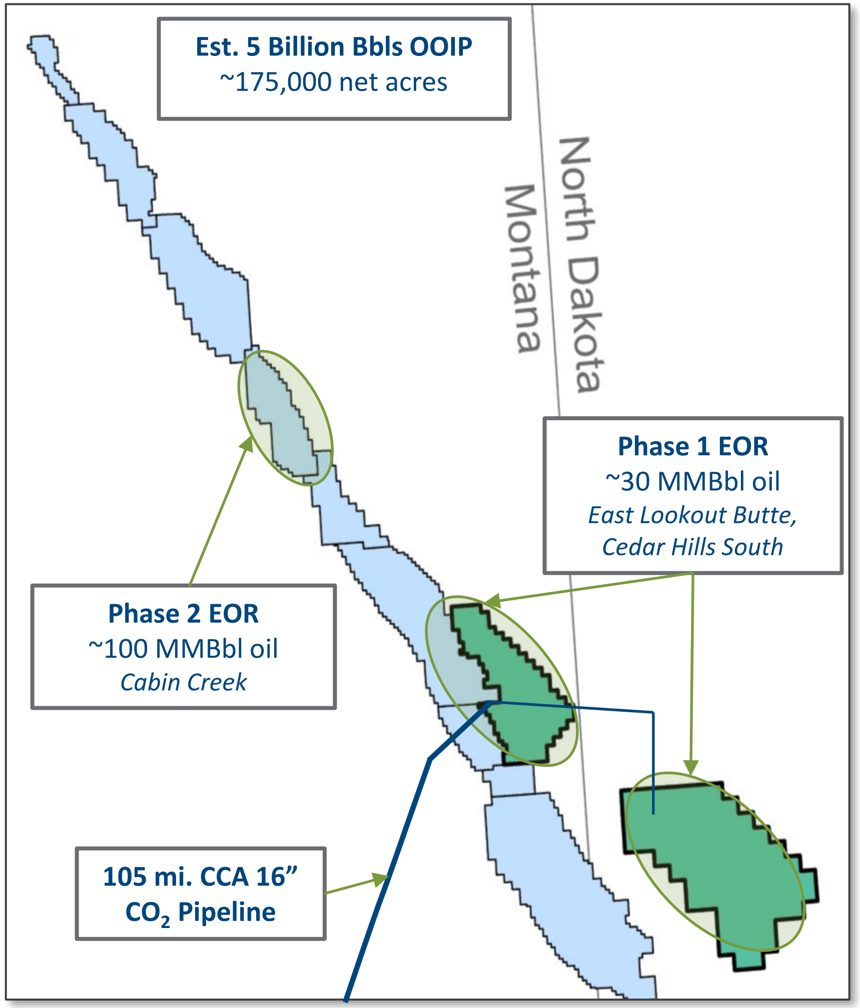
1) Excludes capitalized internal costs and inventory.

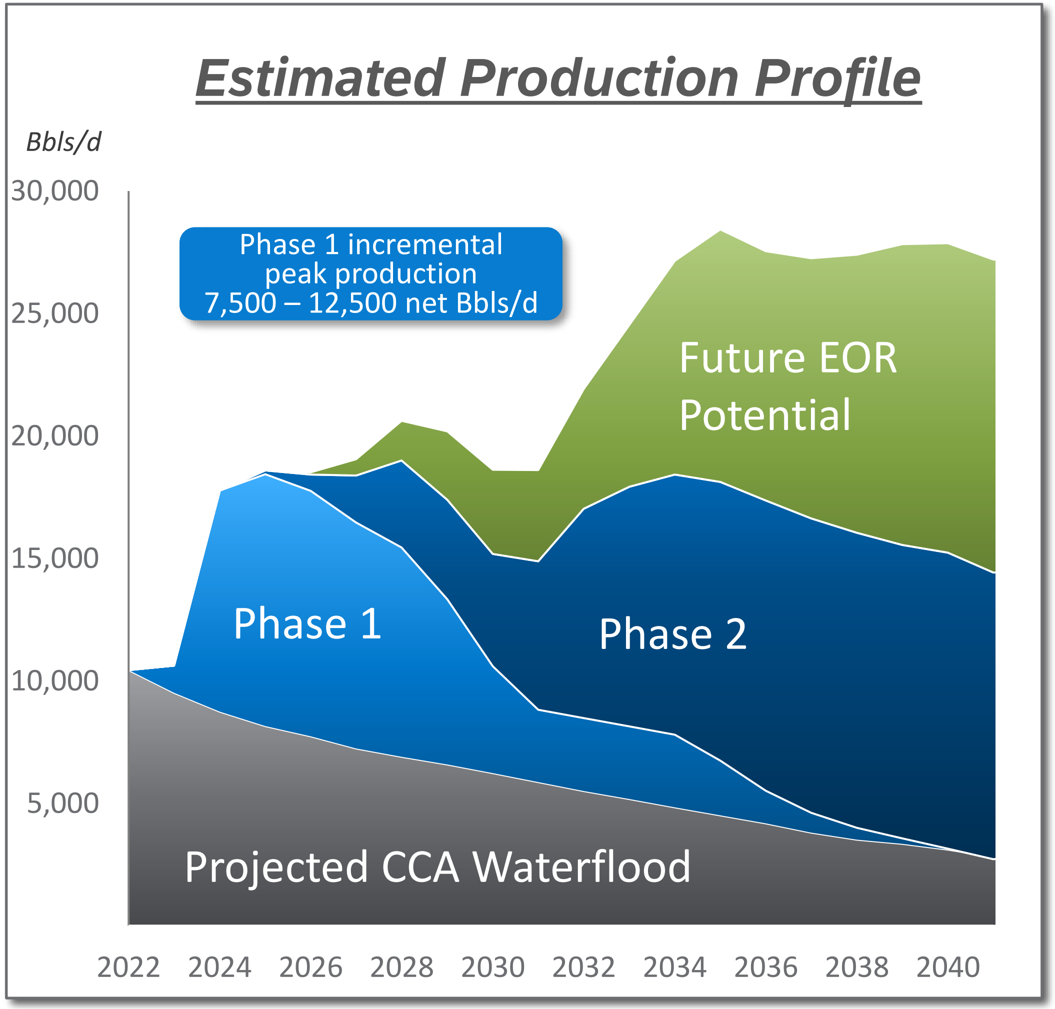
World-Class CCA EOR Development on Track

- Largest potential EOR resource for DEN (>400 MMBbl recoverable) utilizing 100% industrial-sourced CO_2
- Initiated CO_2 injection at CCA on February 1, 2022
- With over 1,300 miles of CO_2 pipelines, Denbury is now the largest operator of CO_2 pipelines in the United States

Cedar Creek Anticline – A World Class CO_2 EOR Project

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





KEY FACTS

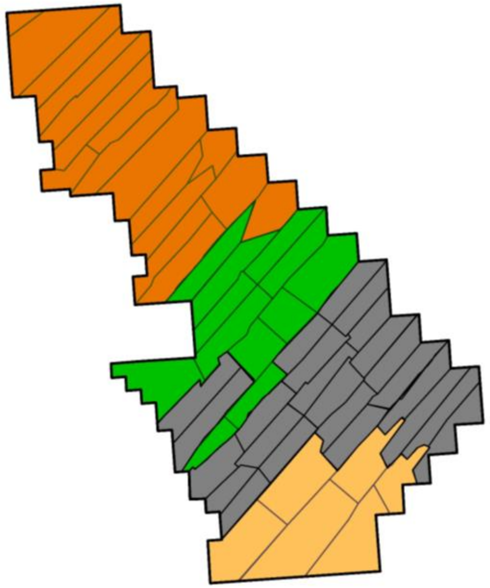
- ***Unbooked Resource*** – Largest EOR project in DEN history
- All ***Carbon-negative*** or "Blue Oil"
- Margin accretive production – estimated ***$10-15 LOE per BOE*** (Phase 1/2)
- Expected ***production response in 2H 2023*** drives 2024 growth

CCA Phase 1 – CO_2 Injection Commenced Feb 1, 2022

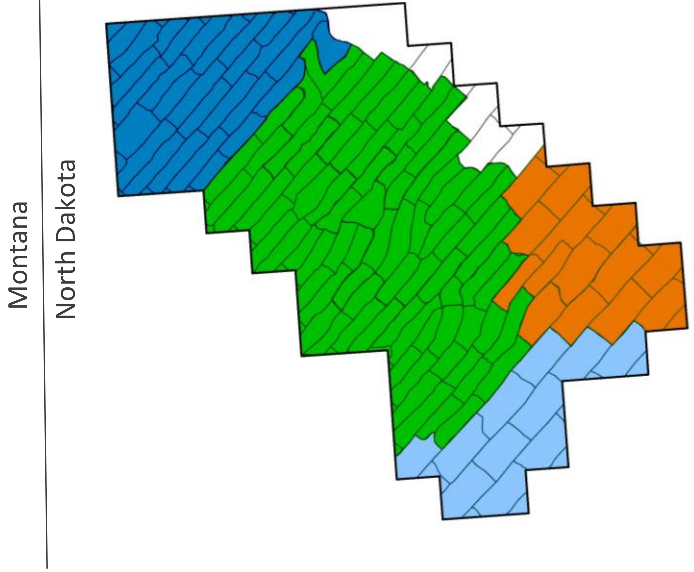
Phase 1 Development Highlights

- 73 water injection wells converted to CO_2
- 75 miles of infield CO_2 injection and production flowlines installed in 2021
- Utilizing existing horizontal well patterns
- Production response expected 2H 2023
- Development of 2 EOR CO_2 recycle facilities ongoing, completion of first recycle facility expected YE22

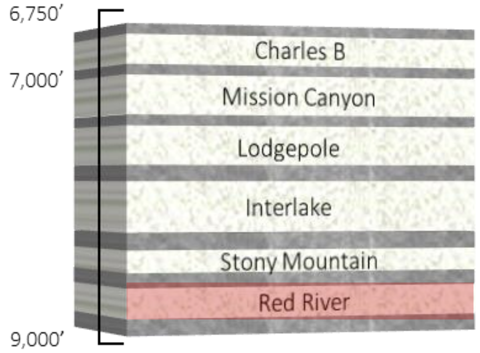
East Lookout Butte Unit



Cedar Hills South Unit



CCA Formations



Red River B Reservoir Characteristics

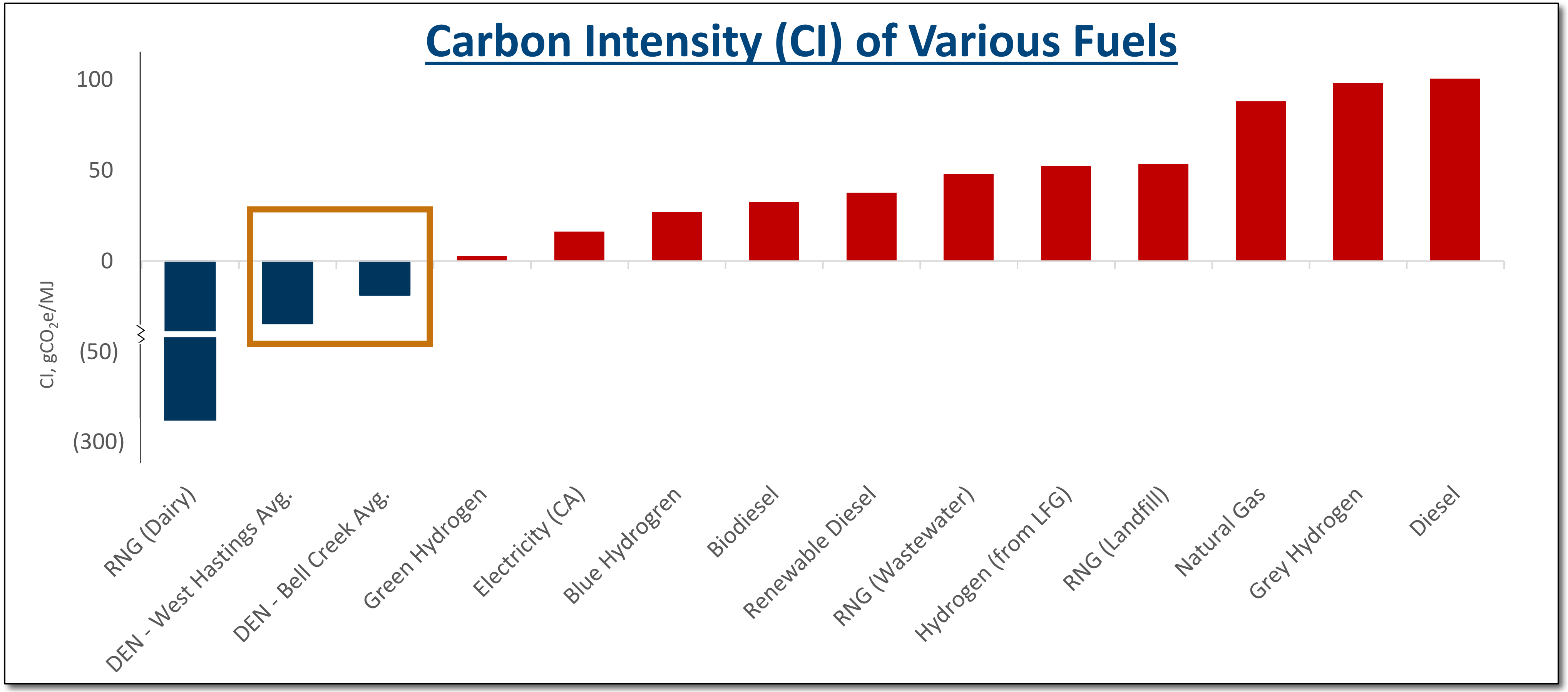
- Formation Type: Dolomite
- Average perm: 5 millidarcy
- Average porosity: 12%
- Depth: 8,700-9,000 ft
- Thickness: 10-12 ft

Third Party Verified Negative Carbon Intensity Oil

Calculated including the emissions of the carbon capture facility and downstream refining

Full Life Cycle Analysis (LCA) performed by third-party for two EOR Floods: West Hastings field located in southeast Texas and Bell Creek in southern Montana

Cradle to Grave analysis includes all CO_2 emissions associated with the capture facility, transport, and combustion of products through the Scope 1, 2, and 3 consumption-related emissions associated with the barrel of oil produced in Enhanced Oil Recovery (EOR)



Source: The carbon intensity scores reported are from California Air Resources Board (LCLFS Certified Pathways (2019), except for Green Hydrogen, Blue Hydrogen, and Grey Hydrogen in which the values are sourced from Pembina.org.
The carbon intensity of the oil from Denbury fields, West Hastings and Bell Creek, were verified by a third party utilizing 2020 data.

Proposed 45Q Revisions Significantly Increase CCUS Opportunity

Proposed Inflation Reduction Act[(1)]
45Q Enhancements

Higher Credit Structure

	Current	*Proposed*
EOR	$35/MT	$60/MT[(2)]
Dedicated Storage	$50/MT	$85/MT[(2)]

Extends Construction Window

Extend the date by which an industrial or DAC facility must be "under construction" from before 1/1/2026 to by 12/31/2032.

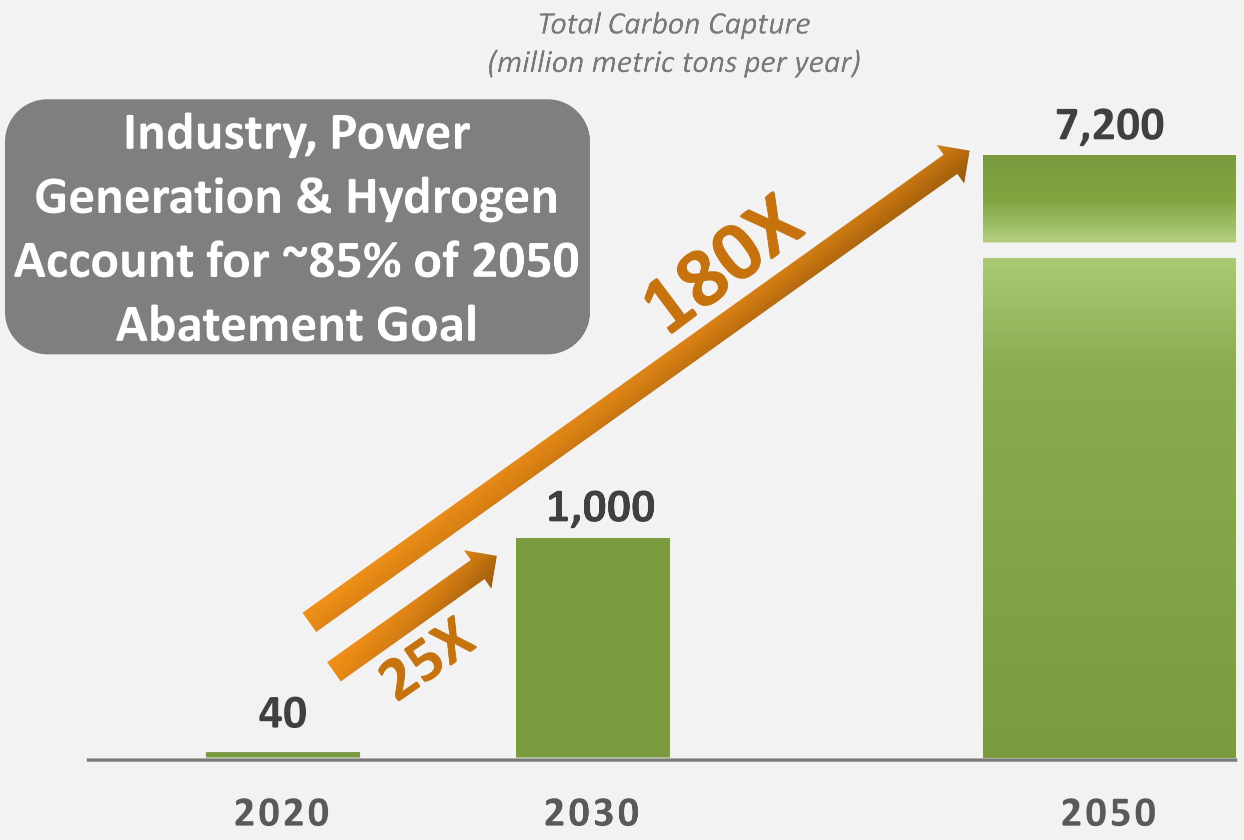
Direct Pay Option Included

Allows taxpayers to be treated as having made a payment of tax equal to the value of the 45Q credit (initial 5 years followed by credit for remaining 7 "for profit" companies).

Claim Period Maintained

12-year term

Global Carbon Capture Required to Meet Goldman Sachs 1.5°C Net Zero by 2050 Scenario



Note: MT – metric ton; MMT – million metric tons; MTPA – metric tons per annum; MMTPA – million metric tons per annum
1) Inflation Reduction Act proposed in July 2022
2) Assumes meeting prevailing wage and other labor requirements of Congressional proposals.

Denbury Carbon Solutions - 2022 Goals

Strategic Priorities	2021	2022
Secure Transportation & Storage Agreements	*Executed agreements for 2 MMTPA*	**Cumulative Target for agreements > 10 MMTPA of CO_2** Signed new agreements for ~5 MMTPA; **Current total 7 MMTPA**
Develop Portfolio of Sequestration Sites	*JV to develop Texas site with up to 400 million metric tons of CO_2 storage potential*	**Cumulative Target for 1.2B metric tons of CO_2 capacity** > 1 billion metric tons combined storage potential in Louisiana and Alabama sites; **Current total >1.5 B tons**
Replace Naturally-Sourced CO_2 in EOR Operations	*Agreements generally allow utilization of industrial-captured CO_2 in EOR operations*	Agreements generally allow utilization of industrial-captured CO_2 in EOR operations
Prepare for 2-3x Infrastructure Expansion	*Developing market driven pipeline expansion*	Planning strategic extensions to access customers, storage sites and new market opportunities
Pursue Strategic Partnerships	*Evaluating participation in several opportunities*	Evaluating participation in several opportunities

Industry-Leading Gulf Coast CCUS Infrastructure

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

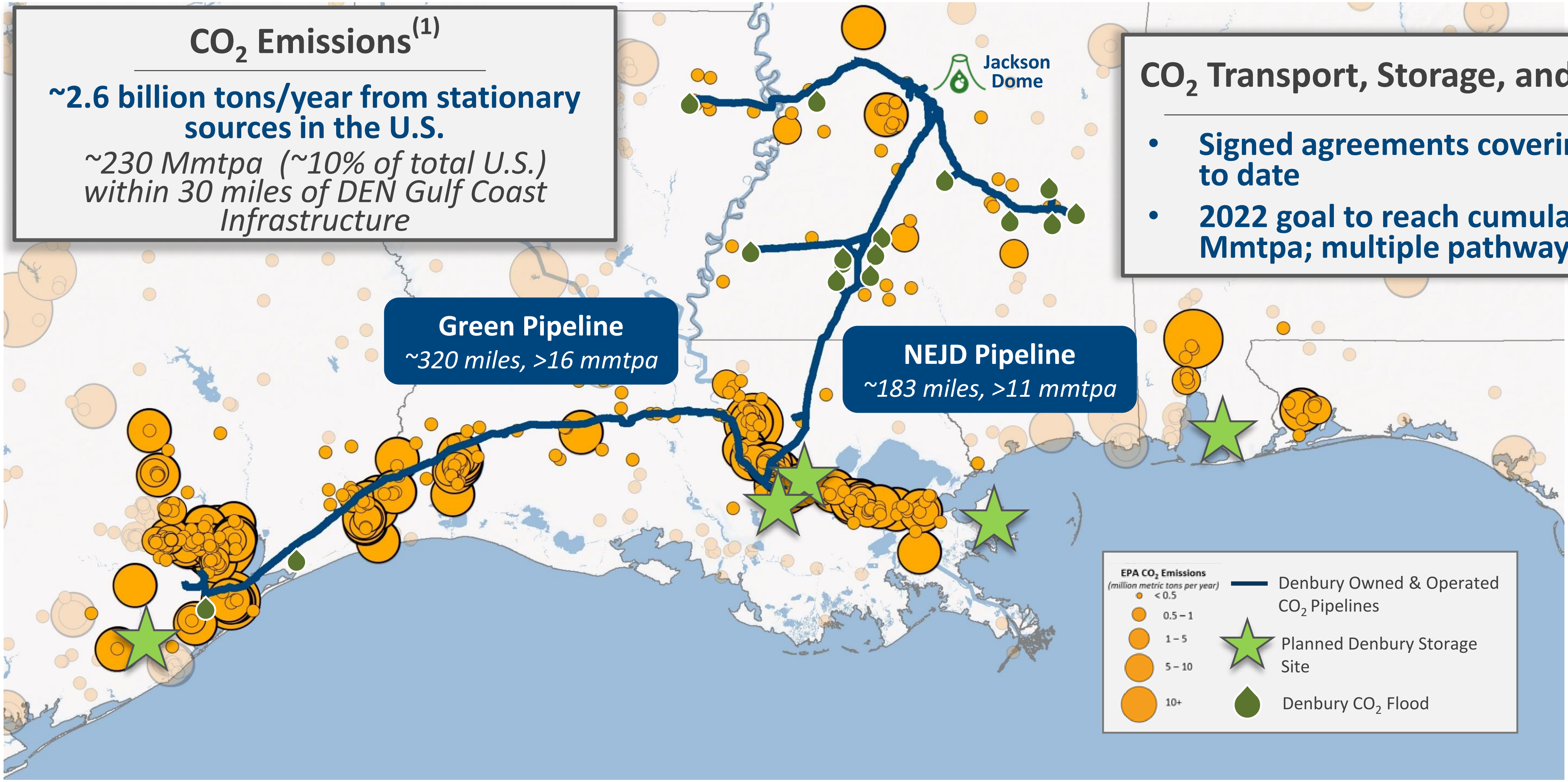
CO_2 Emissions[1]

~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**

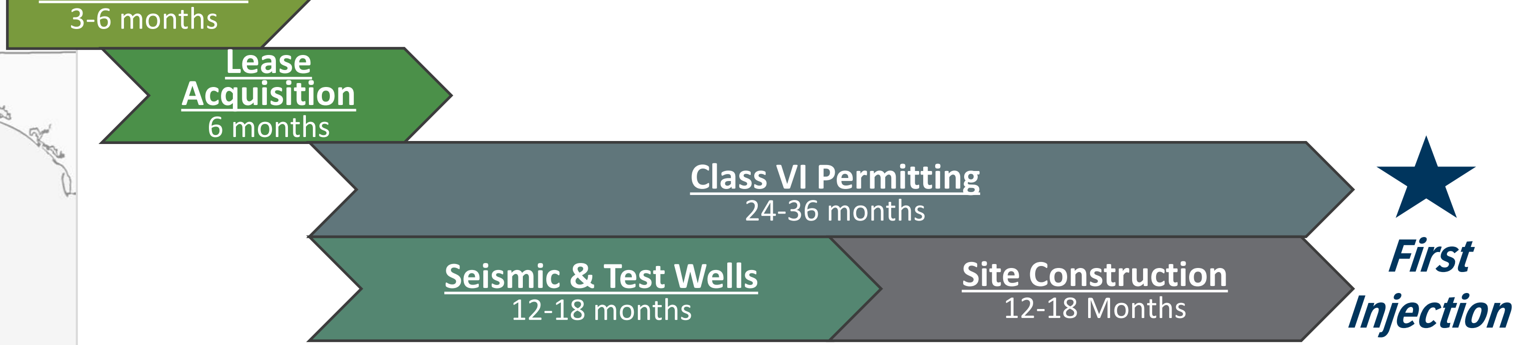


(1) Source: National Petroleum Council (NPC) 2019 Report, Meeting the Dual Challenge: A Roadmap to At-Scale Deployment of Carbon Capture, Use and Storage and 2019 EPA Greenhouse Gas Reporting Program data.

Secured Potential CO_2 Storage Capacity > 1.5B metric tons

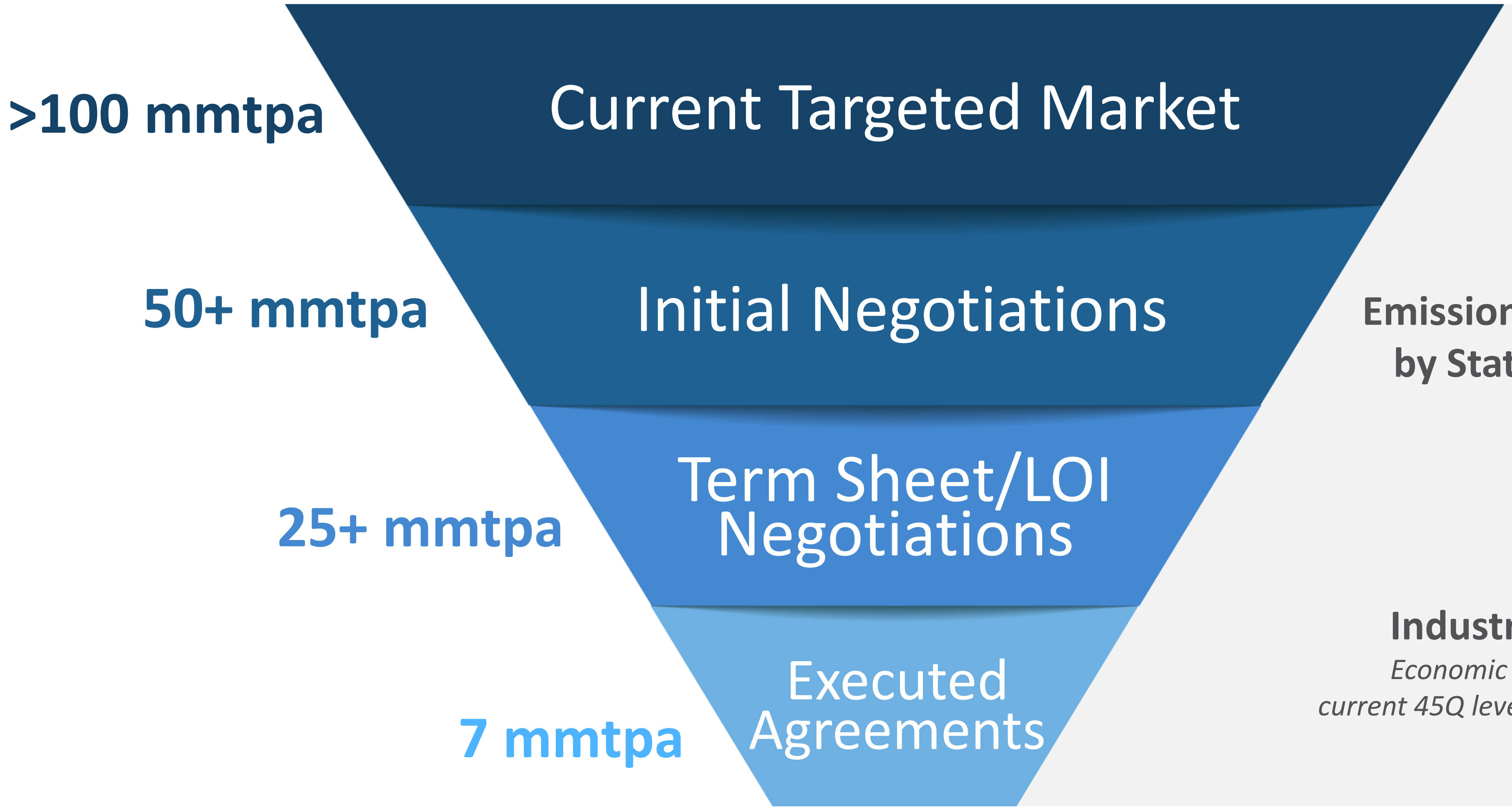
	(1) GCMP	(2) Donaldsonville	(3) Donaldsonville	(4) New Orleans	(5) Mobile
Potential Storage Capacity (million metric tons)	400	80	220	500	300
Regional Emissions (Mmtpa)	80	50	40	30	10
Distance to DEN Pipeline (miles)	25	5	10	95	90
Acreage	850	18,000	11,000	84,000	75,000
Geologic Description	Salt Dome	Low-dip Stratigraphy	Structural Closure	Low-dip Stratigraphy	Low-dip Stratigraphy
Estimated First Injection	2025	2025-2026	2025	2026-2027	2026
Class VI Permit Progress	Well construction analysis	3D seismic, constructing geologic model	3D seismic, identified stratigraphic well location, constructing geologic model	3D seismic, identified stratigraphic well location, constructing geologic model	2D seismic, identified stratigraphic well location, constructed geologic model, reservoir simulation

Expected Storage Site Development Timeline



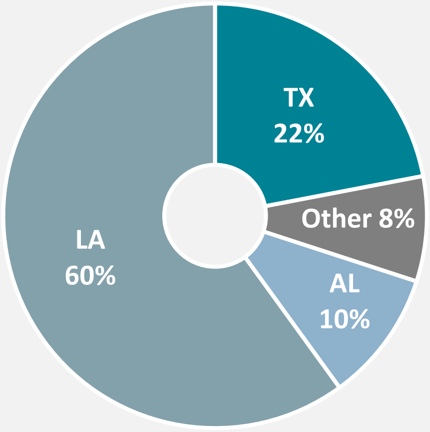
Negotiations to Transport, Store and Utilize > 50 MMTPA of CO_2

2022 targeting cumulative > 10 mmtpa executed agreements



Initial Negotiations

Emissions by State



Industry

Economic at current 45Q levels

Ammonia
Biofuels
Natural Gas Processing
LNG Processing
Hydrogen Production

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 >750 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

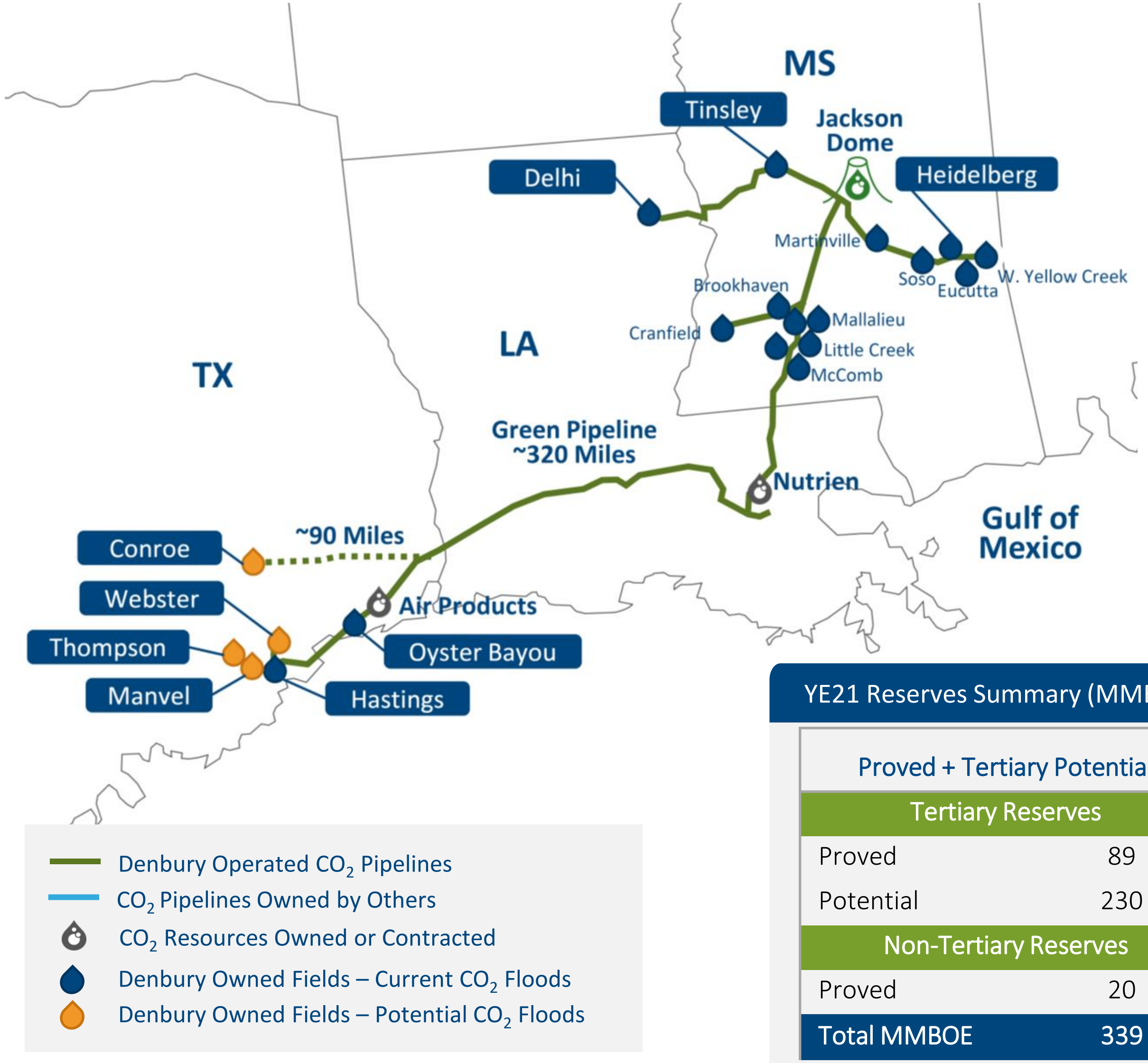
2022 Annual Guidance – As of August 4, 2022

Original Guidance based on $70 WTI; Current Outlook reflects recent environment

	Current Outlook	Original Guidance	Commentary
Oil & Gas Development Capital	~$360 million	$290 - $320 million	Accelerated recycle facilities at CCA; service cost inflation
CCUS Capital	~$50 million	~$50 million	Subject to progress and timing of various CCUS agreements
Sales Volumes	46 - 49 MBOE/d	46 - 49 MBOE/d	3Q anticipated flat to 2Q; significant build in 4Q
Realized Oil Differentials (NYMEX)	($0.50) - ($1.00) per Bbl	($1.25) - ($1.75) per Bbl	
Lease Operating Expense	$28 - $30 / BOE	$26 - $28 / BOE	Cost inflation and commodities impact; 3Q rate anticipated highest for the year
Transportation and Marketing Expense	$1.15 - $1.35 / BOE	$1.25 - $1.50 / BOE	
G&A *(total including stock comp)*	$74 - $78 million	$65 - $70 million	Labor and professional services; employee cost of living adjustment
Stock Compensation	$14 - $17 million	$12 - $16 million	
DD&A	$8.35 - $8.75 / BOE	$8.50 - $9.00 / BOE	
Diluted Shares	53 - 55 million	55 - 57 million	Impact of share buybacks
Tax Provision; % Current (of total taxes)	~15%; 15-20%	~15%; ~30%	

Appendix

Gulf Coast Region



YE21 Reserves Summary (MMBOE)

Proved + Tertiary Potential	
Tertiary Reserves	
Proved	89
Potential	230
Non-Tertiary Reserves	
Proved	20
Total MMBOE	339

2022 Development / Activity Plans

Tertiary Development

East Heidelberg – Adding downdip dedicated injection for additional recovery in the Tuscaloosa sands

Cranfield Phase 8 – Three new CO_2 flood patterns including new CO_2 injectors and producers

Soso – Converting mature CO_2 flood patterns to move up-hole into the Rodessa reservoir

Oyster Bayou A2 – Complete 2nd phase of A2 downdip expansion adding multiple producers and injectors

Hastings – develop an additional zone in the Frio reservoir

Non-Tertiary Development

Webster / Thompson – horizontal development to exploit additional oil resource potential

Rocky Mountain Region

YE21 Reserves Summary (MMBOE)	
Proved + Tertiary Potential	
Tertiary Reserves	
Proved	26
Potential	590
Non-Tertiary Reserves	
Proved	57
Total MMBOE	673

2022 Development / Activity Plans

Cedar Creek Anticline EOR Development

Phase I

- CO_2 injection underway in Cedar Hills South and East Lookout Butte (~$25 MM capitalized in 2022)
- Installation of CO_2 recycle facilities
- Conversion of 74 water injectors to CO_2
- CO_2 infield infrastructure

Interlake reservoir pilot pattern - new drill injector/producer pair and initial facilities

Tertiary Development

Beaver Creek – Recomplete existing producers/injectors into underdeveloped intervals

Bell Creek – Horizontal new drill targeting underswept areas

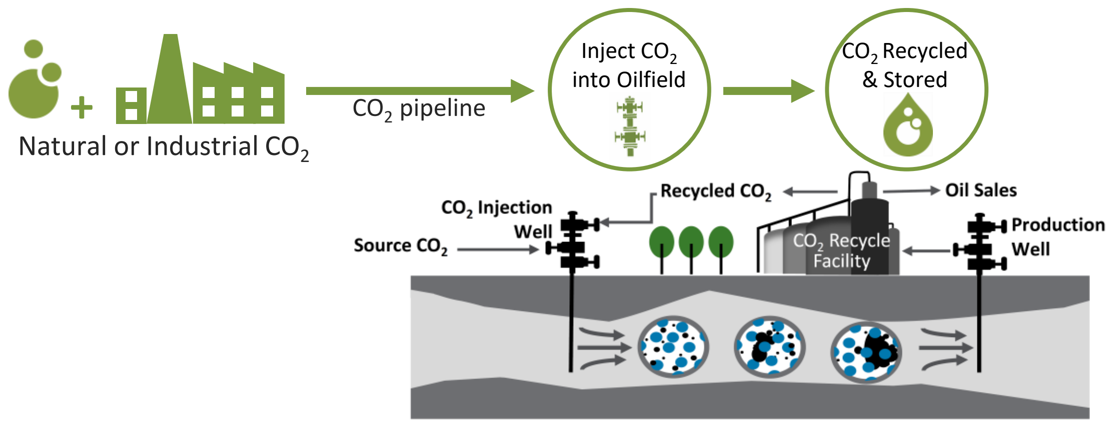
Non-Tertiary Development

CCA - New Charles B horizontal wells, also drilling a new Mission Canyon producer in the Pennel area

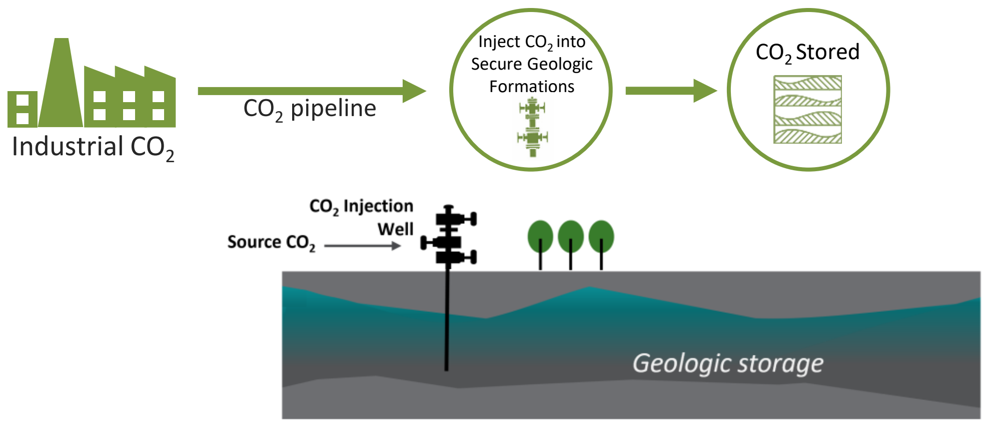
Carbon Capture, Use and Storage (CCUS) Overview

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

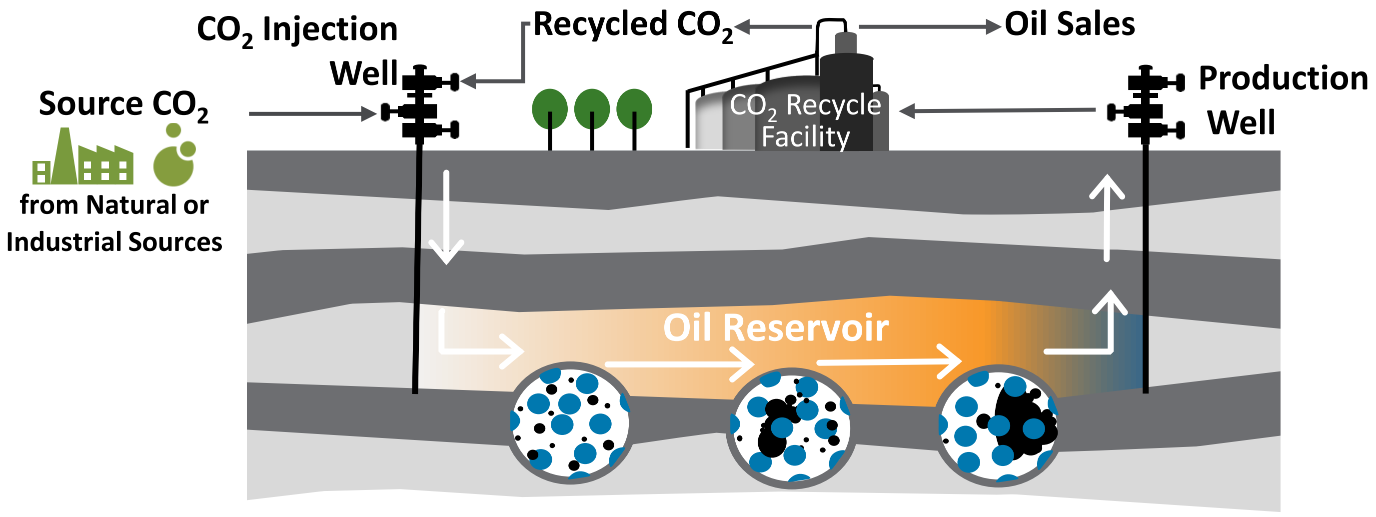
The 45Q tax credit structure provides the capturing parties a tax credit of $35/ton for CO_2 used in EOR operations and $50/ton for CO_2 directly stored in geologic formations

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

The CO_2 EOR Process

CO_2 Enhanced Oil Recovery (EOR) can produce nearly as much oil from a reservoir as was produced in either primary or secondary recovery

CO_2 EOR Process Overview



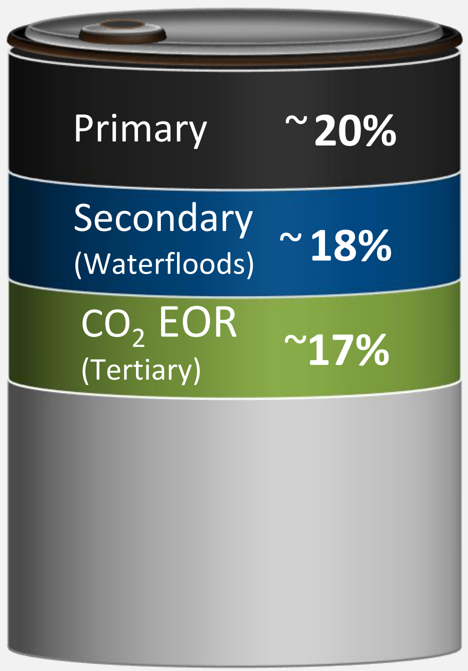
CO_2 is injected into the reservoir, moves through the reservoir, and combines with oil that it contacts

The CO_2/oil combination then continues moving through the reservoir and into nearby production wells

Once on the surface, the oil and CO_2 are separated, the oil is processed for sale and the produced CO_2 is recycled into the reservoir along with supplemental source CO_2

Nearly all of the source CO_2 volume associated with EOR operations ultimately remains in secure underground containment

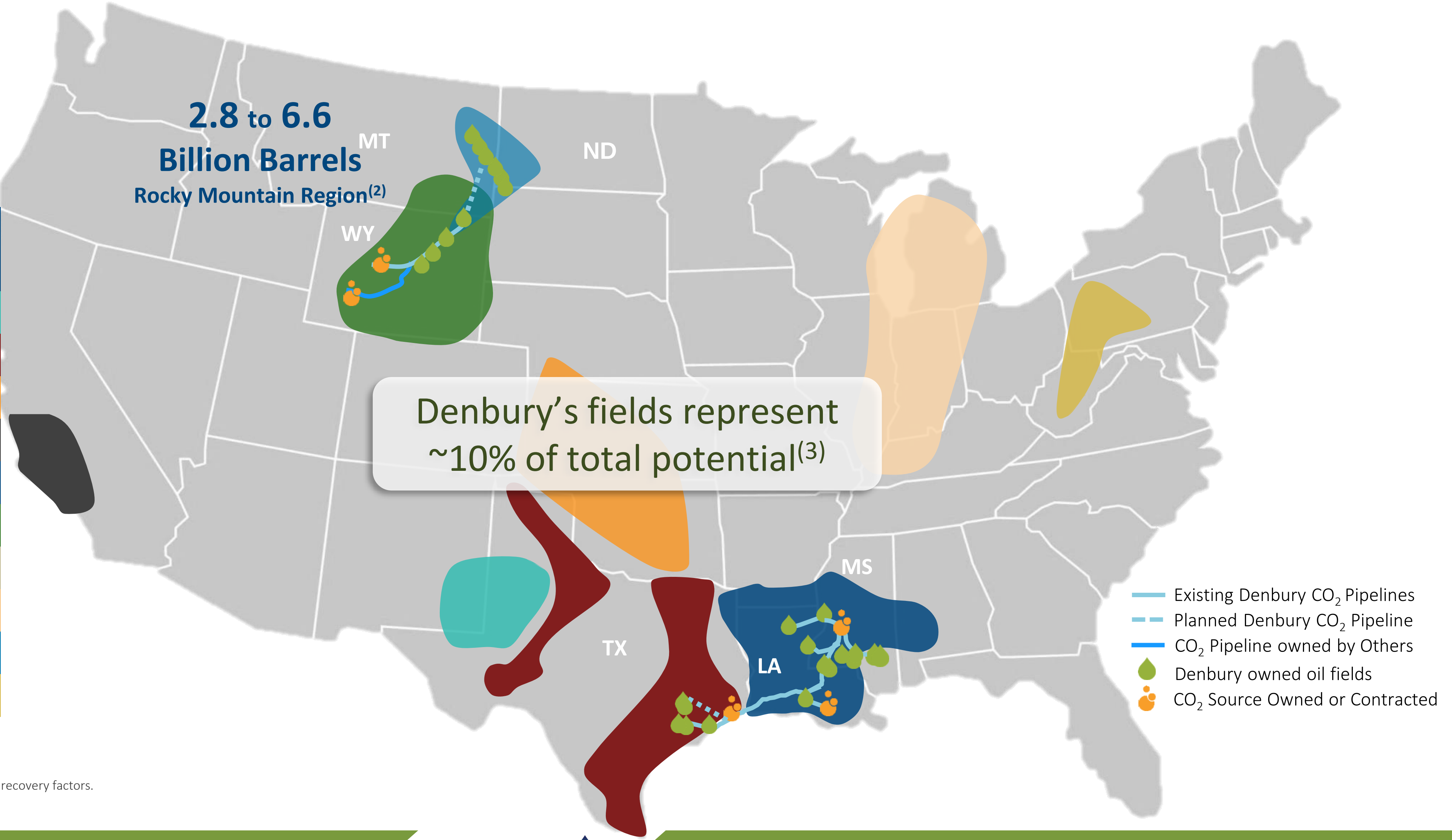
Example Recovery of Original Oil in Place



Significant CO_2 EOR Potential in the U.S.

Denbury's assets and pipeline infrastructure are well positioned in key EOR potential basins

33-83 Billion Barrels of Technically Recoverable Oil[1,2]	
Permian	9-21
East & Central Texas	6-15
Mid-Continent	6-13
California	3-7
South East Gulf Coast	3-7
Rockies	2-6
Other	0-5
Michigan/Illinois	2-4
Williston	1-3
Appalachia	1-2



1) Source: 2013 DOE NETL Next Gen EOR.
2) Total estimated recoveries on a gross basis utilizing CO_2 EOR.
3) Using approximate mid-points of ranges, based on a variety of recovery factors.

CO_2 EOR is a Proven Process

Significant CO_2 EOR Operators by Region	
Gulf Coast Region	
» Denbury	» Hilcorp
Permian Basin Region	
» Occidental	» Kinder Morgan
Rocky Mountain Region	
» Denbury » FDL	» Chevron
Canada	
» Whitecap	» Cardinal Energy

Significant CO_2 Supply by Region

Gulf Coast Region – Source (User)

- » Jackson Dome, MS (Denbury)
- » Air Products (Denbury)
- » Nutrien (Denbury)
- » Petra Nova (Hilcorp)

Permian Basin Region – Source (Owner)

- » Bravo Dome, NM (Kinder Morgan, Occidental)
- » McElmo Dome, CO (ExxonMobil, Kinder Morgan)
- » Sheep Mountain, CO (ExxonMobil, Occidental)

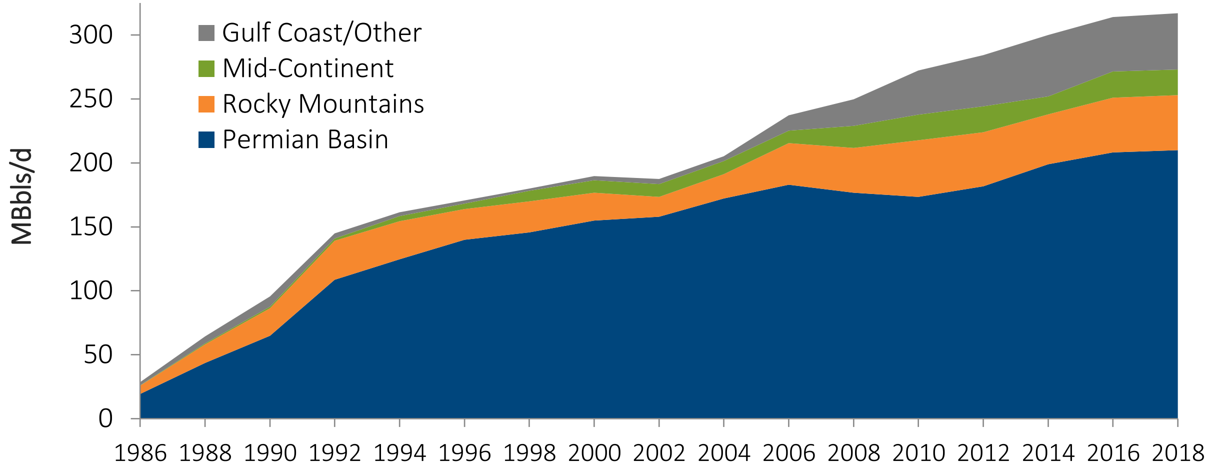
Rocky Mountain Region – Source (Owner)

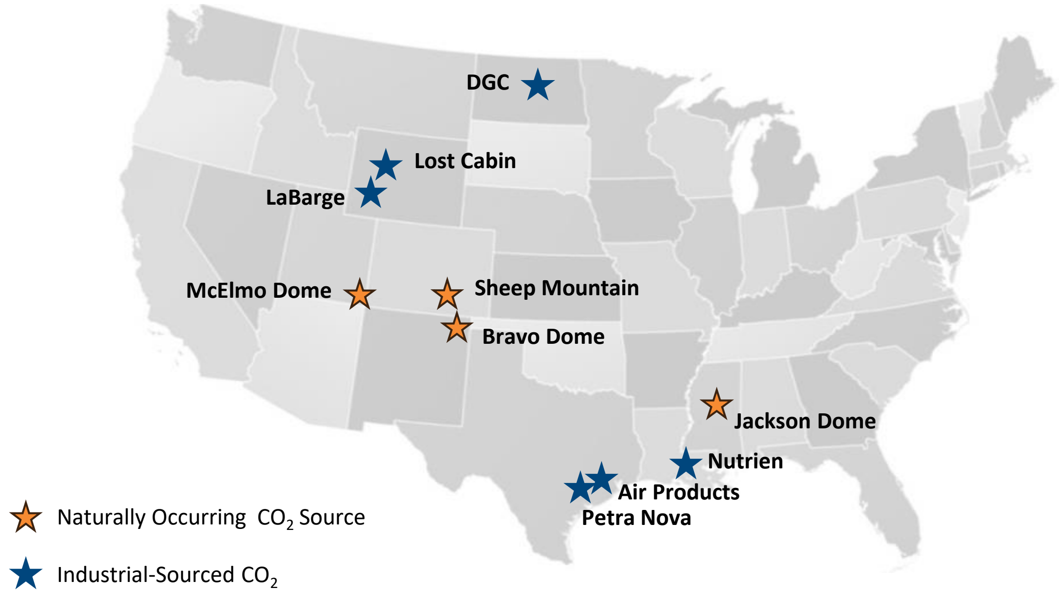
- » LaBarge, WY (ExxonMobil, Denbury)
- » Lost Cabin, WY (Contango Oil & Gas)

Canada – Source (User)

- » Dakota Gasification (Whitecap, Apache)

CO_2 EOR Oil Production by Region(1)





1) Source: Advanced Resources International for data through 2014; state EOR data 2015-2018.

Current Natural and Industrial CO_2 Sources

Gulf Coast CO_2 Supply	Rocky Mountain CO_2 Supply

Jackson Dome

- Proved CO_2 reserves as of 12/31/20: ~4.6 Tcf[1]
- Additional probable CO_2 reserves as of 12/31/20: ~0.9 Tcf

Industrial-Sourced CO_2

Current Sources

- Air Products (hydrogen plant): ~45 MMcf/d
- Nutrien (ammonia products): ~20 MMcf/d

LaBarge Area

- Estimated field size: 750 square miles
- Estimated recoverable CO_2: 100 Tcf

Shute Creek[2] – ExxonMobil Operated

- Proved reserves as of 12/31/20: ~1.1 Tcf
- Denbury has a 1/3 overriding royalty interest and could receive up to ~115 MMcf/d of CO_2 by 2021 at current plant capacity

Lost Cabin[3]

- Potential to receive up to 30 MMcf/d of CO_2

1) Reported on a gross (8/8th's) basis.
2) On October 25, 2021, ExxonMobil announced that it has started the process for engineering, procurement, and construction contracts to expand carbon capture and storage at the LaBarge facility.
3) Effective July 1, 2021, Contango Oil & Gas acquired Lost Cabin from ConocoPhillips.

Commodity Hedge Position – As of 8/4/22

NYMEX Oil Hedges		2022	2023	
		2H	1H	2H
Fixed-Price Swaps	***Volumes Hedged (Bbls/d)***	***9,500***	***4,500***	***2,000***
	Swap Price[1]	$57.52	$74.88	$76.80
Collars	***Volumes Hedged (Bbls/d)***	***11,500***	***17,500***	***9,000***
	Floor Price[1]	*$52.39*	$69.71	$68.33
	Ceiling Price[1]	*$67.29*	$100.42	$100.69
	Total Volumes Hedged	**21,000**	**22,000**	**11,000**

1) Averages are volume weighted.

Operating Cost Summary

Operating Cost Summary

LOE Cost Type	Correlation with Commodity Price	2Q22 ($MM)	2Q22 ($/BOE)	1Q22 ($MM)	1Q22 ($/BOE)	2Q21 ($MM)	2Q21 ($/BOE)
CO_2 Costs	High	$21	$4.97	$19	$4.53	$19	$4.18
Power & Fuel	High	38	9.16	37	8.76	32	7.22
Labor & Overhead	Low	35	8.21	33	7.73	32	7.21
Repairs & Maintenance	Moderate	6	1.36	6	1.34	5	1.12
Chemicals	Moderate	5	1.09	5	1.16	4	0.96
Workovers	High	17	4.01	13	3.08	13	2.76
Other(1)	Low	2	0.55	5	1.30	5	1.20
Total LOE		$124	$29.35	$118	$27.90	$110	$24.65
Total LOE excluding CO_2 Costs		$103	$24.38	$99	$23.37	$91	$20.47
NYMEX Oil Price		***$108.72***		***$94.54***		***$66.02***	
HH Gas Price		***$7.47***		***$4.55***		***$2.97***	

1) Includes a benefit of approximately $7 MM as a result of a settlement of a 2013 insurance claim related to property damage at the Delhi field. Excluding item, total LOE per BOE would have been $30.93.

NYMEX Oil Differential Summary

NYMEX Oil Differentials

$ per barrel	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	**2021**	**2020**
Gulf Coast region	*$0.16*	*$(1.37)*	*$(1.41)*	*$(1.77)*	*$(1.13)*	*$(1.37)*	*$(1.42)*	*$(1.14)*
Rocky Mountain region	*0.01*	*(1.38)*	*(0.95)*	*(1.72)*	*(1.59)*	*(1.80)*	*(1.32)*	*(2.80)*
Total Company NYMEX Oil Differential	$0.09	$(1.37)	$(1.22)	$(1.75)	$(1.32)	$(1.54)	$(1.38)	$(1.81)
Average realized oil price per barrel *(excl. derivative settlements)*	$108.81	$93.17	$75.68	$68.88	$64.70	$56.28	$66.52	$37.78
Average realized oil price per barrel *(incl. derivative settlements)*	$77.63	$70.43	$53.21	$51.35	$50.10	$47.00	$50.46	$43.40

Cash Flows from Operations/Free Cash Flow Reconciliation

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	2Q22
Cash flows from operations (GAAP measure)	**$150**
Net change in assets and liabilities relating to operations	(5)
Adjusted cash flows from operations (non-GAAP measure)(1)	**$145**
Oil & gas development capital expenditures	(86)
CCUS storage sites and related capital expenditures	(3)
Capitalized interest	(1)
Free cash flow (non-GAAP measure)(1)	**$55**

1) A non-GAAP measure. See press release attached as exhibit 99.1 to the Form 8-K filed August 4, 2022 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.

Net Income / Adjusted Net Income Reconciliation

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

	2Q22	
In millions, except per-share data	**Amount**	**Per Diluted Share**
Net income (GAAP measure)	**$155**	**$2.83**
Noncash fair value gains on commodity derivatives	(71)	(1.30)
Delhi Field insurance reimbursements[2]	(7)	(0.12)
Delta pipeline incident costs (included in other expenses)[3]	4	0.07
Accrued litigation expense[4]	2	0.03
Estimated income taxes on above adjustments to net income and other discrete tax items[5]	10	0.18
Adjusted net income (non-GAAP measure)[1]	**$93**	**$1.69**
Weighted-average shares outstanding		
Basic	51.8	
Diluted	54.9	

1) A non-GAAP measure. See press release attached as exhibit 99.1 to the Form 8-K filed August 4, 2022 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.
2) Insurance reimbursements associated with a 2013 incident at Delhi Field.
3) Represents an accrual for a preliminarily assessed civil penalty proposed by the U.S. Department of Transportation’s Pipeline and Hazardous Materials Safety Administration related to the Company’s February 2020 Delta-Tinsley pipeline incident.
4) Represents accrued litigation expense, including $1 million recorded in other expenses and $0.4 million recorded in lease operating expenses.
5) Estimated income tax impacts to net income are computed based upon a rate of 14% applied to income before tax, which incorporates discrete tax adjustments primarily comprised of the $18.1 million release of the valuation allowance.