

Denbury

Company Presentation

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 CO₂ 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 CO₂ 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, CO₂ 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 CO₂ transportation, utilization and storage term sheets, the expansion or building of new industrial facilities in future years.

Statement Regarding CO₂ Storage Associated with EOR: Our CO₂ EOR operations provide an environmentally responsible method of utilizing CO₂ for the primary purpose of oil recovery that also results in the associated underground storage of CO₂. Any reference in this presentation to storage of CO₂ associated with our EOR operations is not meant to encompass CO₂ 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 CO₂

Safely transporting, injecting and monitoring large-scale volumes of CO₂



1300+ miles of CO₂ Pipelines

Largest owned and operated CO₂ pipeline network in the United States



Scope 3 Carbon Negative Goal By 2030

Through increasing our use of captured industrial-sourced CO₂



Financial Strength and Flexibility

Maintain strong financial position, disciplined capital allocation

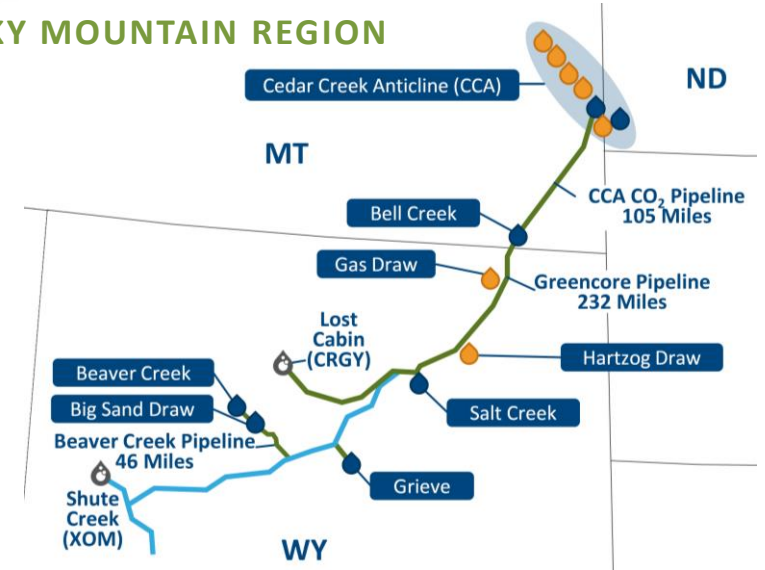
Market Cap: **\$3.2B**
Enterprise Value: **\$3.2B**

YE21 Proved O&G Reserves
192 MMBoe

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

2022E Total CO₂ Managed
~14 Mmtpa; 30% Industrial

ROCKY MOUNTAIN REGION



GULF COAST REGION



- Denbury CO₂ Pipelines
- CO₂ Pipelines Owned by Others
- 🌿 Naturally-Occurring CO₂ Source
- 💧 Industrial CO₂ Sources
- 🔵 Denbury Owned Fields – Current CO₂ Floods
- 🟠 Denbury Owned Fields – Potential CO₂ Floods



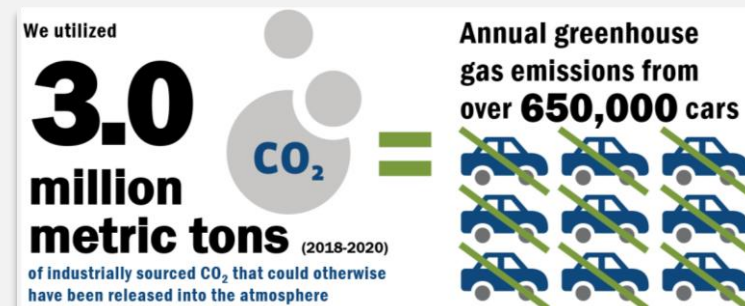
Environment

The only U.S. public company of scale where injecting CO₂ into the ground to produce oil is our primary business

Net Negative Combined Scope 1 and Scope 2 CO₂ Emissions Average of 2018, 2019 and 2020

Combined Scope 1 & 2 Emissions	1.8 million metric tons
Captured Industrial-Source CO ₂	3.0 million metric tons

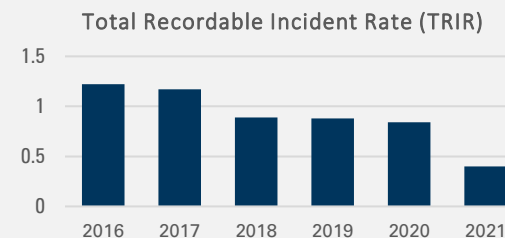
Net Negative CO₂ Emissions – 1.2 million metric tons



Social

We maintain a long-standing commitment to the highest standards for the safety and development of our employees, contractors and local communities

- **Achieved our best** Total Recordable Incident Rate (TRIR) in 2021
- **Executive compensation** is explicitly **tied to safety, environmental and emissions targets**
- **Comprehensive training and development program** including safety, leadership, and diversity training
- **Matching employee charitable donations**



Governance

Strong corporate governance is essential to fulfilling our obligations to our stakeholders and to operating as a responsible corporate citizen

- **7 out of 8** directors are independent, including Chairman of the Board
- **5 out of 8** directors added since September 2020
- **Code of Conduct and Ethics Rated “A”** by NYSE Governance Services (Top 1%)
- **Sustainability and Governance Committee** of the Board with direct oversight of climate change, diversity, equity and inclusion initiatives

Consistent sustainability reporting (2014-2021) in accordance with GRI Standards.

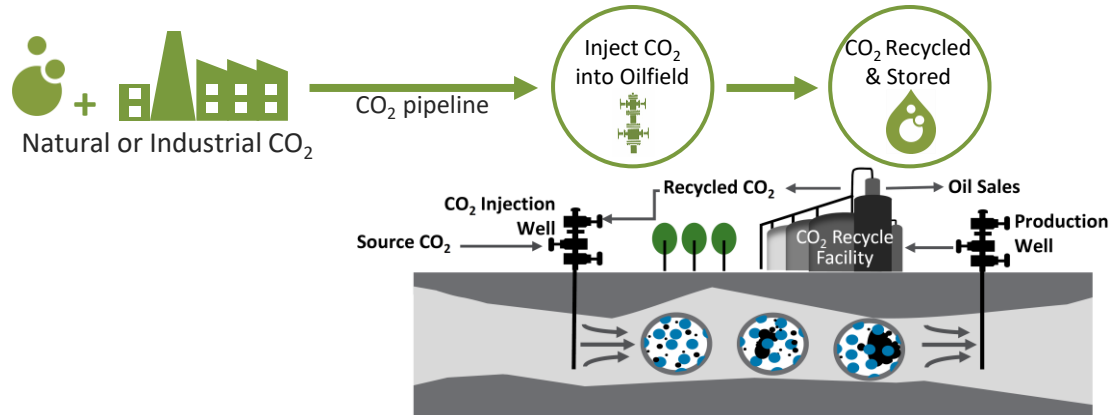
Our most recent Corporate Responsibility Report can be accessed on our website at: [csr.denbury.com](https://www.denbury.com/csr)

Carbon Capture, Use and Storage (CCUS) Overview

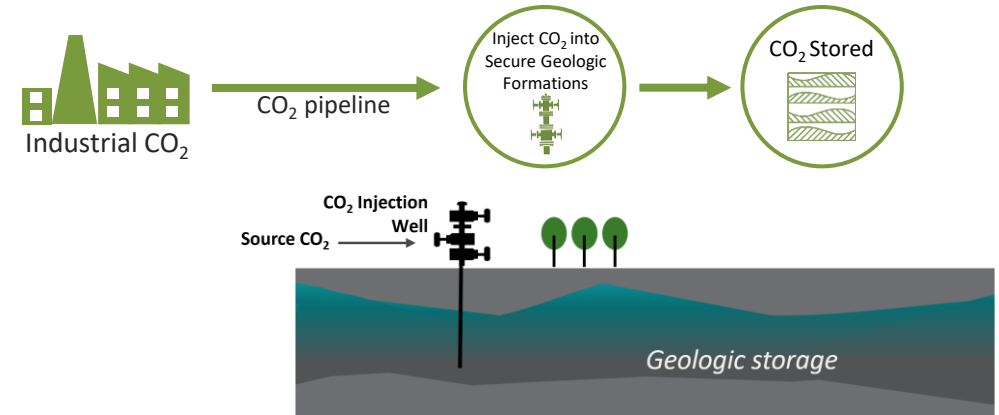


CCUS – both through CO₂ EOR or direct CO₂ injection – is a proven technology with the potential for safe, long-term, deep underground containment of billions of tons of industrial-sourced CO₂

CO₂ Stored in Association with EOR



CO₂ Directly Stored



A proven process

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

Experience gained from decades of safe CO₂ EOR operations translates directly into safe CCUS operations

Reduces atmospheric CO₂

CCUS has the potential to drive a significant reduction in atmospheric CO₂ emissions

The NPC's 2019 CCUS Report identified a reasonable path where the volume of CO₂ 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 CO₂ used in EOR operations and \$50/ton for CO₂ directly stored in geologic formations

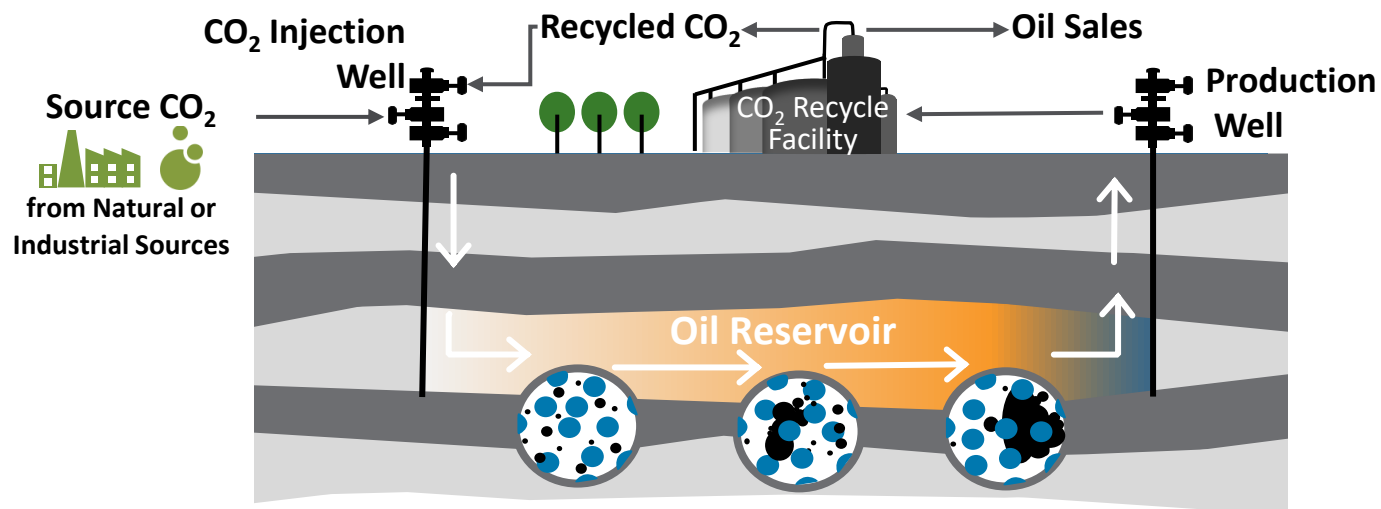
Source: National Petroleum Council (NPC) 2019 Report, Meeting the Dual Challenge: A Roadmap to At-Scale Deployment of Carbon Capture, Use and Storage.

The CO₂ EOR Process



CO₂ Enhanced Oil Recovery (EOR) can produce nearly as much oil from a reservoir as was produced in either primary or secondary recovery

CO₂ EOR Process Overview



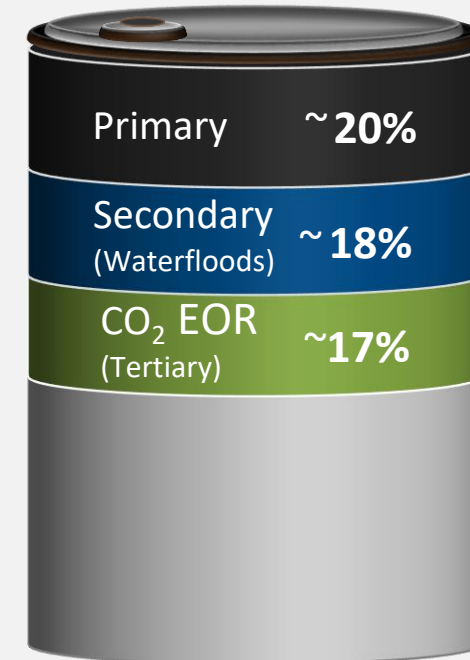
CO₂ is injected into the reservoir, moves through the reservoir, and combines with oil that it contacts

The CO₂/oil combination then continues moving through the reservoir and into nearby production wells

Once on the surface, the oil and CO₂ are separated, the oil is processed for sale and the produced CO₂ is recycled into the reservoir along with supplemental source CO₂

Nearly all of the source CO₂ volume associated with EOR operations ultimately remains in secure underground containment

Example Recovery of Original Oil in Place

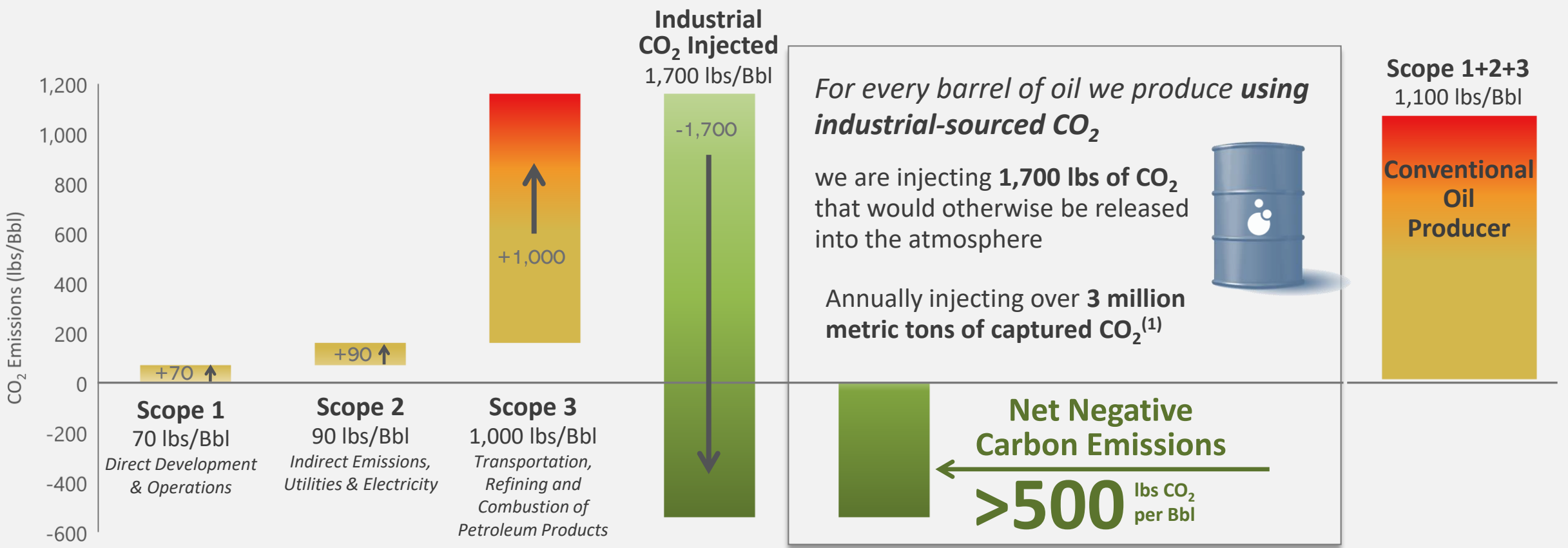


A Leading Producer of Low-Carbon Oil



~25% of Denbury's production is Scope 3 carbon negative through the use of industrial-sourced CO₂

CO₂ 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.



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 CO₂ flood patterns including new CO₂ injectors and producers

Soso – Converting mature CO₂ 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



2022 Development / Activity Plans

Cedar Creek Anticline EOR Development

Phase I

- CO₂ injection underway in Cedar Hills South and East Lookout Butte (~\$25 MM capitalized in 2022)
- Installation of CO₂ recycle facilities
- Conversion of 74 water injectors to CO₂
- CO₂ 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



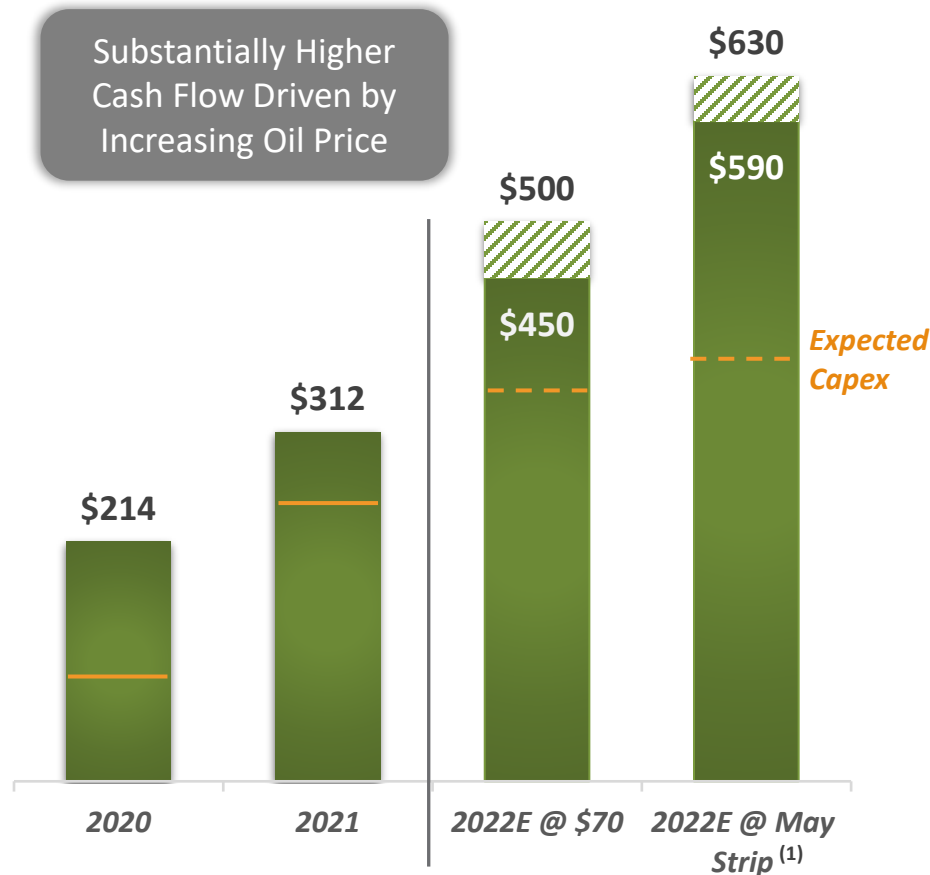
- **Continue to Improve Record Safety Performance;** further reduce Total Recordable Incident and Spill rates
- Progress and execute Phase 1 of CCA EOR development project; **On track for first tertiary production in 2H 2023**
- Increase investments in core EOR producing assets to a sustaining level; **CCA to drive modest production growth in 2024**
- **Generate substantial Free Cash Flow**
- Reach agreement with existing and greenfield projects for CO₂ transport and storage services; **targeting in excess of a cumulative 10 mmtpa by end of 2022**
- **Secure cumulative 1.2 billion metric tons of potential CO₂ storage;** progress pre-development activities on multiple sites with Class VI permitting process commencing in 2022

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.

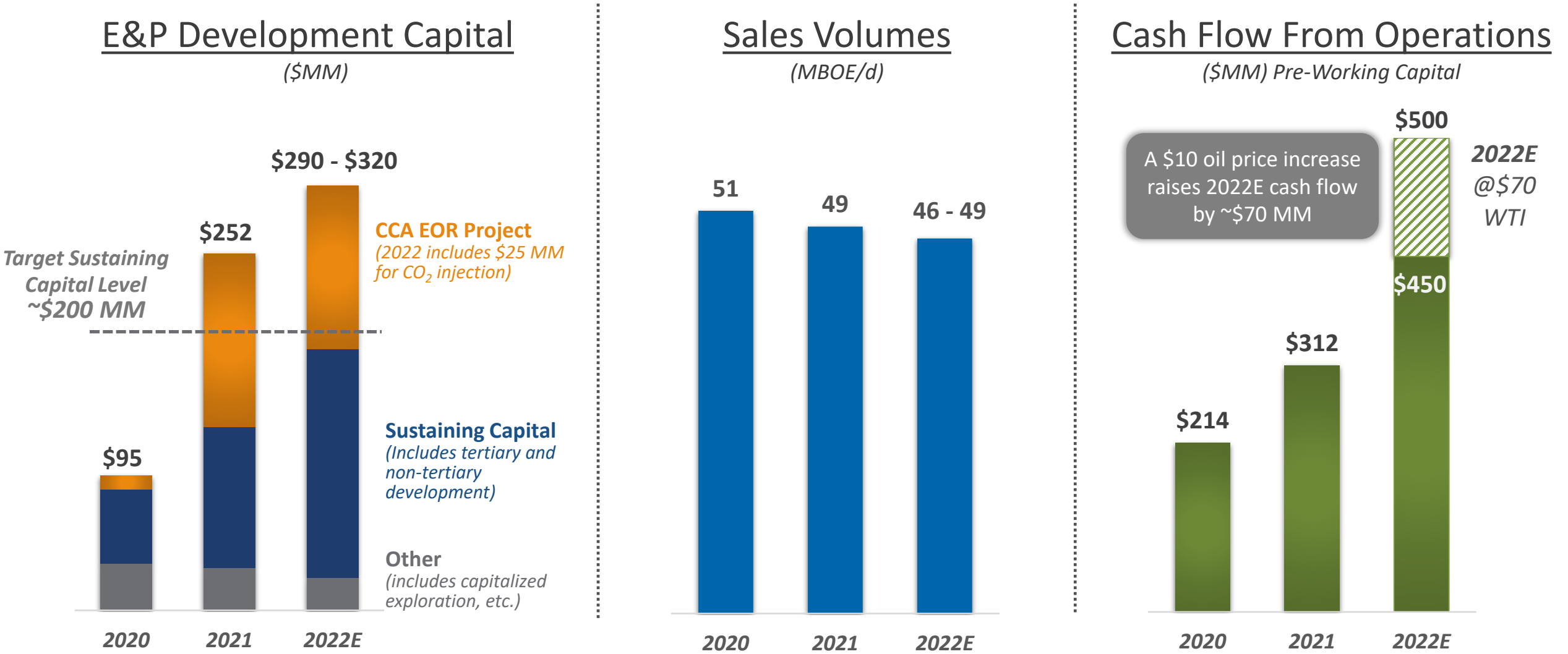
Capital Allocation / Free Cash Flow Priorities

- 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

2022 E&P Outlook for Increasing Cash Flows



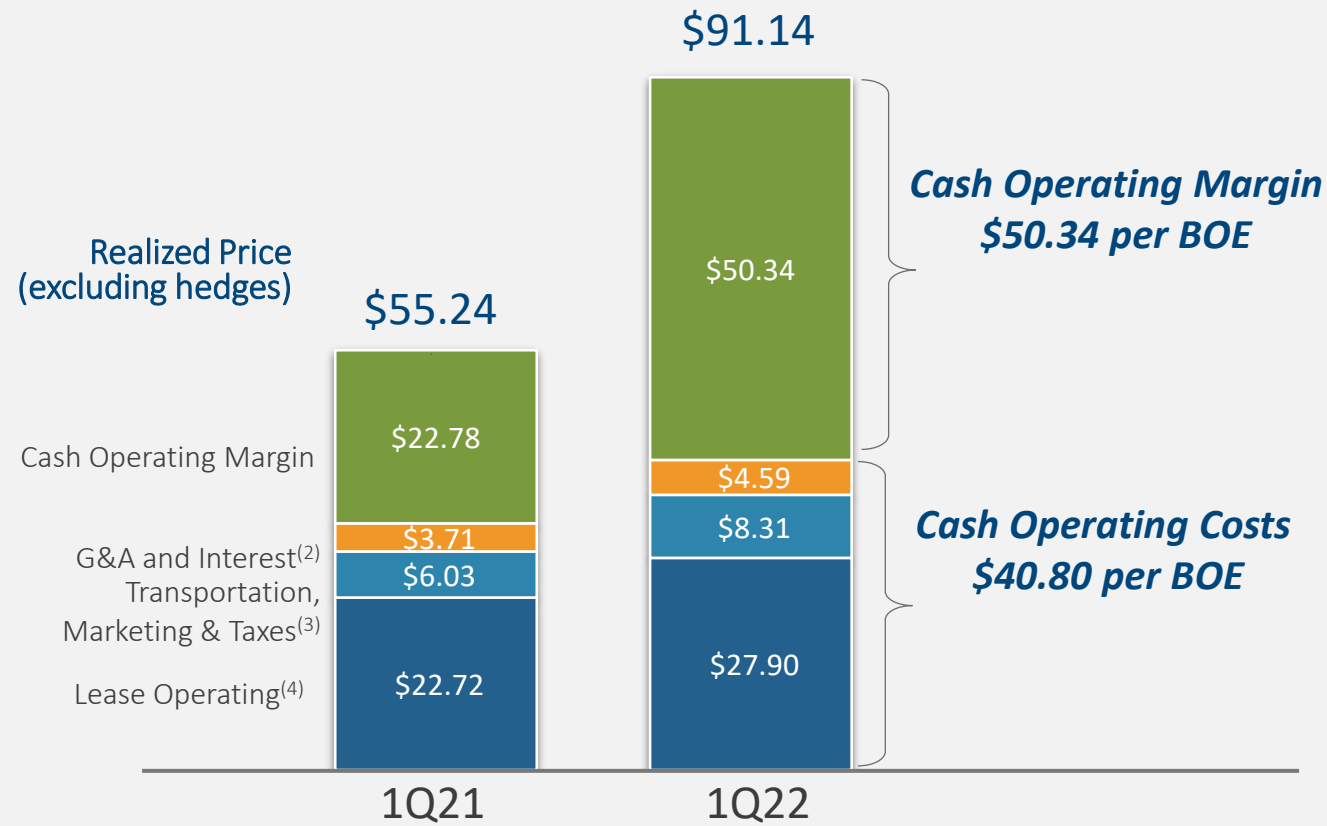
Strong cash flows provide flexibility for funding CCUS growth



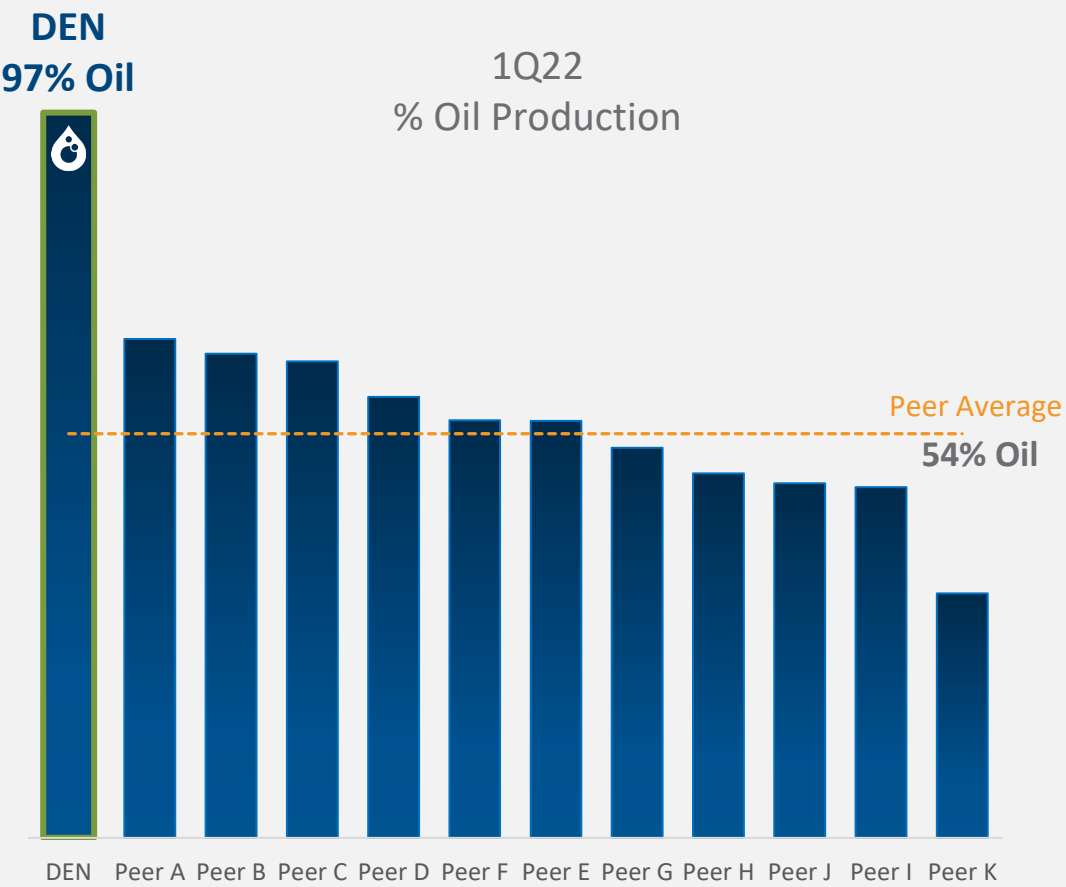
Strong Operating Cash Margins from Oil Leverage



Cash Operating Margin/BOE⁽¹⁾



Industry-Leading Oil Weighting⁽⁵⁾



1) Excludes impacts of hedging and selected items of other expense and CO₂ operating margin.
2) G&A excludes non-cash compensation of approximately \$15 million (\$3.58/BOE) for the three months ending March 31, 2021 related to full vesting of one-time performance awards.
3) Includes transportation, marketing and taxes other than income.
4) Lease operating expenses exclude utility credits of approximately \$15 million (\$3.51/BOE) for the three months ending March 31, 2021.
5) 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.

Strong Financial Position offers Significant Flexibility



1Q22 Cash Flow from Operations of \$90 MM; Adjusted Cash Flow from Operations⁽¹⁾ of \$131 MM

- High oil mix (97% of sales volumes) and strong cash margins
- Hedging cash outflows of \$93 MM in 1Q22

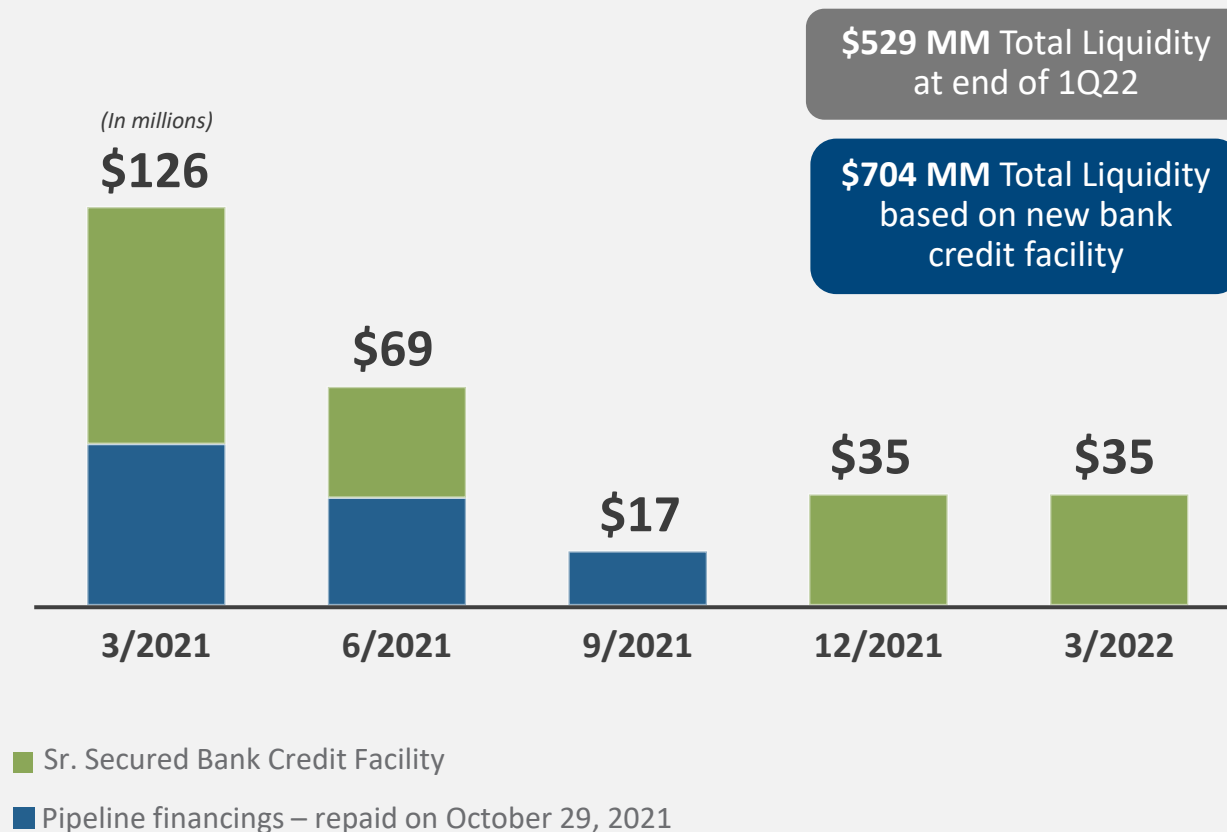
Senior Secured Bank Credit Facility Borrowing Base Increased to \$750 MM

- Maturity extended to May 2027
- Relaxed covenants

Leverage Ratio <0.1x as of 1Q2022

- Anticipate no debt in 2022 based on current outlook for oil prices

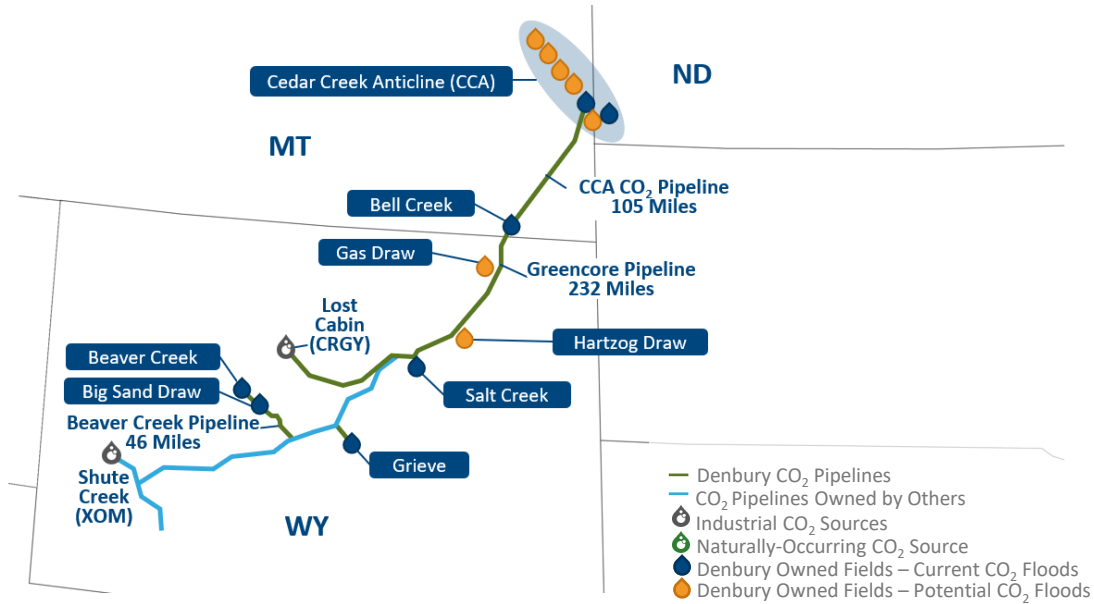
Total Debt Balance



1) A non-GAAP measure. See reconciliation on Slide 37 and press release attached as exhibit 99.1 to the Form 8-K filed May 5, 2022 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.

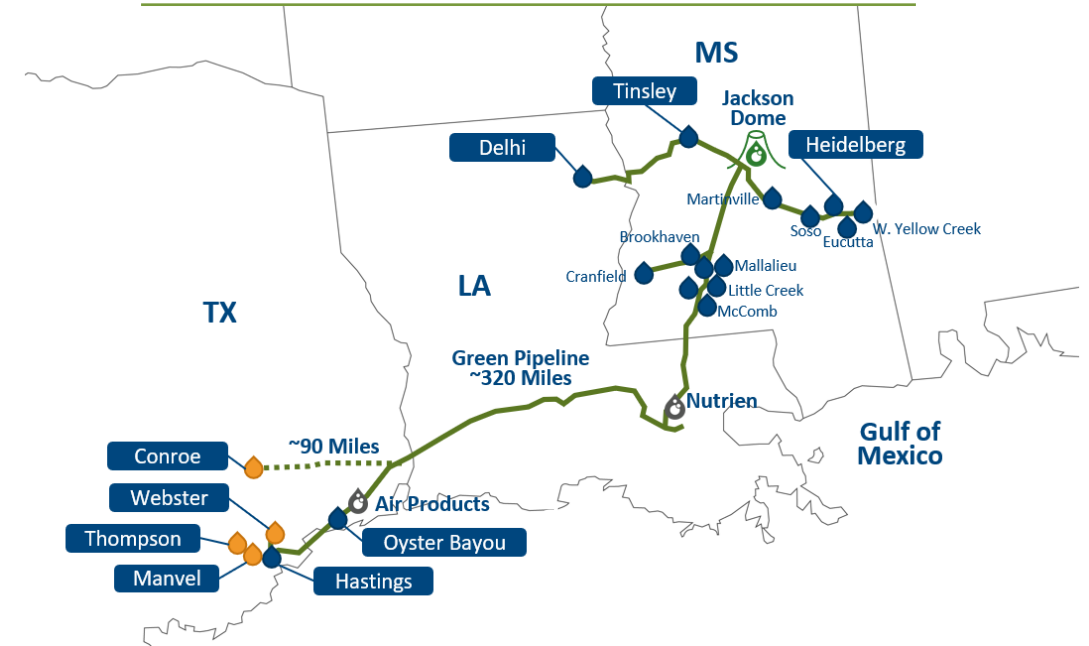


Rocky Mountain Region



- **CCA CO₂ EOR**
 - CO₂ injection online February 1, 2022
 - 25 CO₂ injector conversions completed in 1Q22
 - ISO certification for Cedar Hills South and East Lookout Butte fields in progress
- **Beaver Creek**
 - Initiated recompletion of existing patterns in the lower Madison E/F reservoir with incremental production expected in 4Q22

Gulf Coast Region



- **Soso**
 - Initiated CO₂ development in Rodessa reservoir with first production anticipated 3Q22
- **Heidelberg**
 - Mobilized drilling rig in 1Q – expect to drill and complete 3 new EOR wells in 2Q22

World-Class CCA EOR Development on Track



- Largest potential EOR resource for DEN (>400 MMBbl recoverable) utilizing 100% industrial-sourced CO₂
- Initiated CO₂ injection at CCA on February 1, 2022, currently injecting over 115 MMcf/d (>2 Mmtpa) into 55 wells, targeting 73 wells and 150 MMcf/d by YE 2022
- With over 1,300 miles of CO₂ pipelines, Denbury is the largest operator of CO₂ pipelines in the United States



Cedar Creek Anticline – A World Class CO₂ EOR Project



> 400 MMBbl total recovery potential using 100% industrial-sourced CO₂

CO₂ Pipeline to CCA from Bell Creek Complete

- Initial CO₂ injection commenced on Feb 1, 2022
- Services all CCA EOR development phases; represents < \$0.30/Bbl across total project

Phase 1 Development Response Anticipated 2H 2023

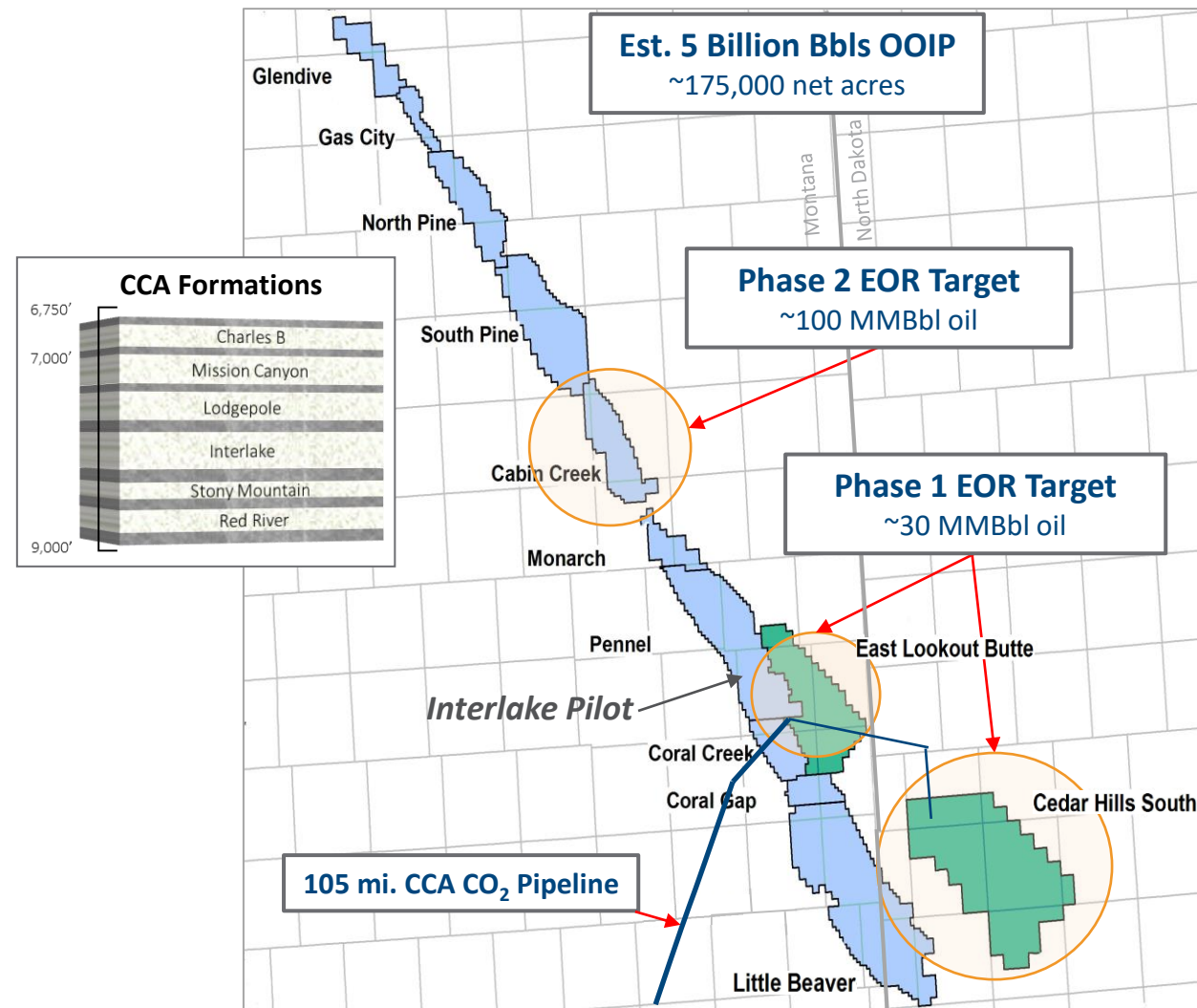
- Targets ~30 MMBbls of recoverable oil in Red River formation in East Lookout Butte and Cedar Hills South
- Anticipated \$10-15/Bbl Phase 1 and 2 tertiary lifting cost; expected to reduce overall corporate LOE/BOE

Phase 2 Targeting Large Resource Potential in Cabin Creek Area

- Targets ~100 MMBbl of recoverable oil in Interlake, Stony Mountain and Red River formations
- Development expected to commence in 2024
- Interlake reservoir pilot planned for 2022

Future Phases – Remainder of CCA

- > 300 MMBbl EOR potential in multiple formations

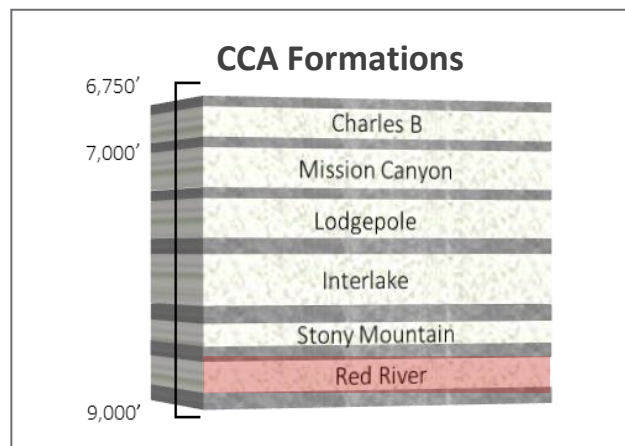


CCA Phase 1 – CO₂ Injection Commenced Feb 1, 2022



Phase 1 Development Highlights

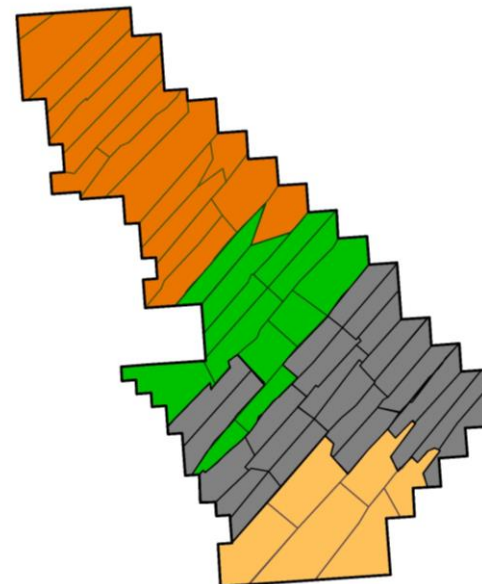
- 73 water injection wells converted to CO₂ with injection volumes ramping to 150 MMcf/d (~3 Mmtpa) by end of 2022
- 75 miles of infield CO₂ injection and production flowlines installed in 2021
- Utilizing existing horizontal well patterns
- Production response expected 2H 2023
- Development of 2 EOR recycle facilities ongoing, completion of first recycle facility expected 4Q22



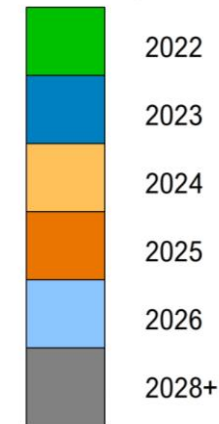
Red River B Reservoir Characteristics

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

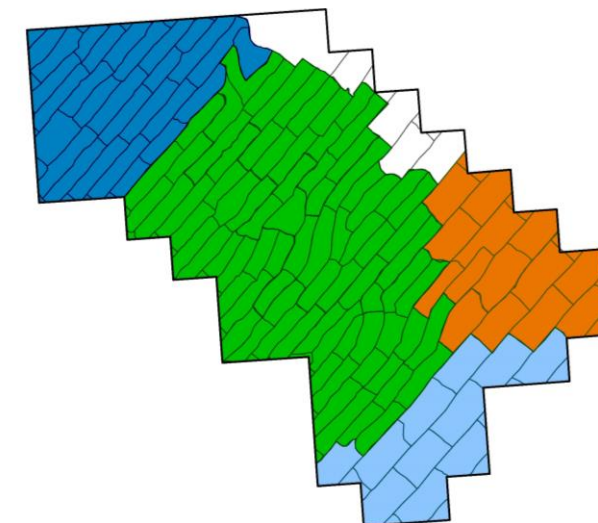
East Lookout Butte Unit



Phase Development Plan by Year



Cedar Hills South Unit



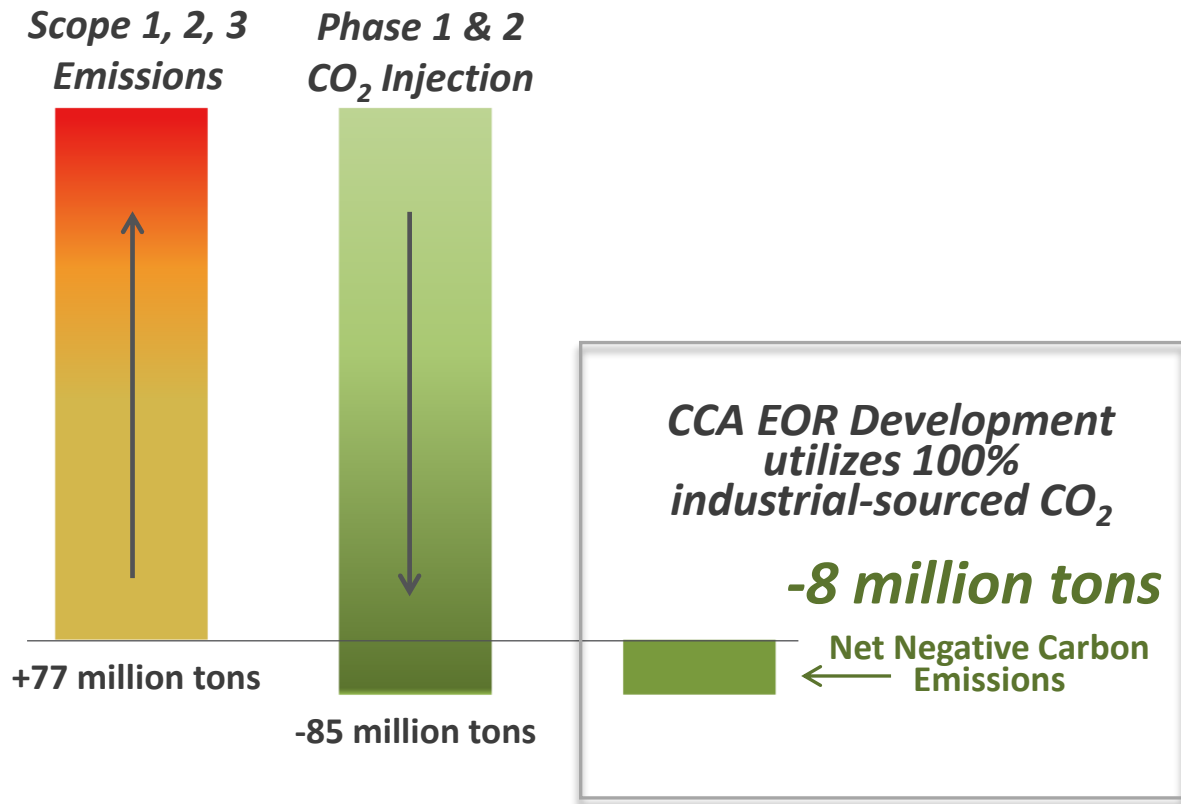
Montana
North Dakota

CCA EOR – A Scope 3 Carbon Negative Development

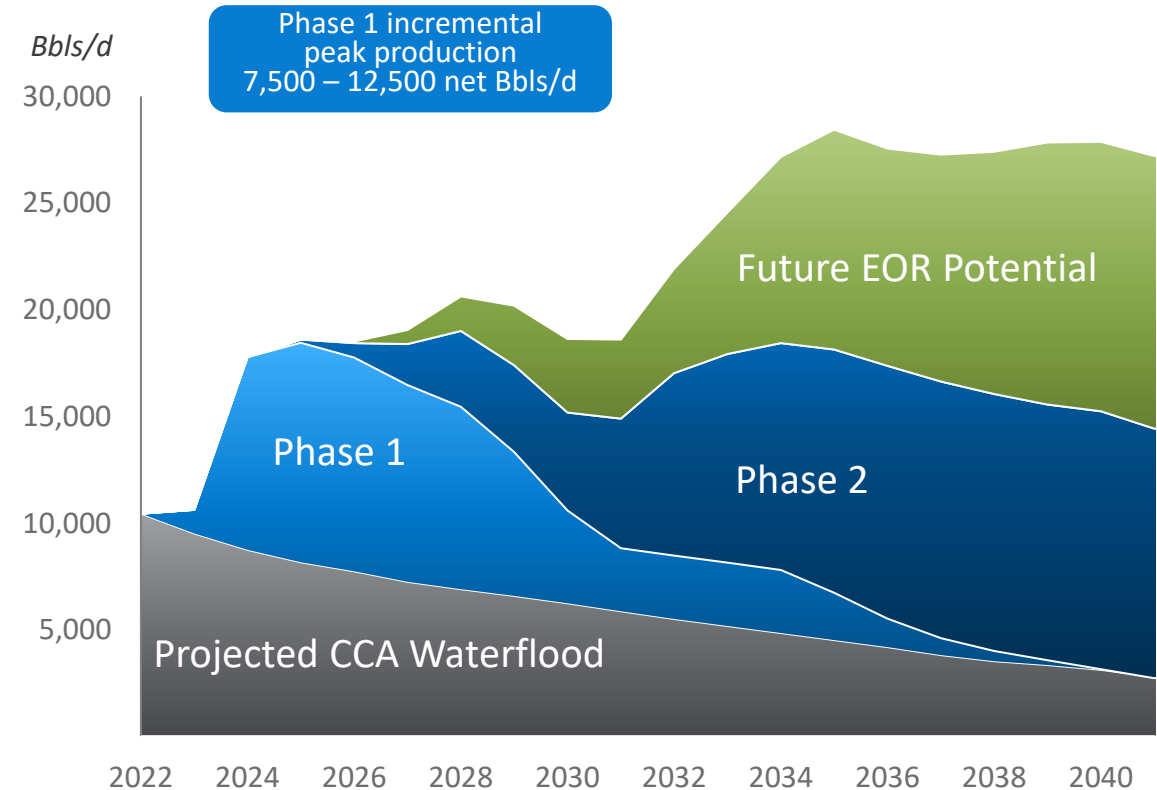


Phases 1 & 2 will collectively store ~85 million metric tons of industrial-sourced CO₂

CO₂ Emissions – Scope 3 Negative



Estimated Production Profile



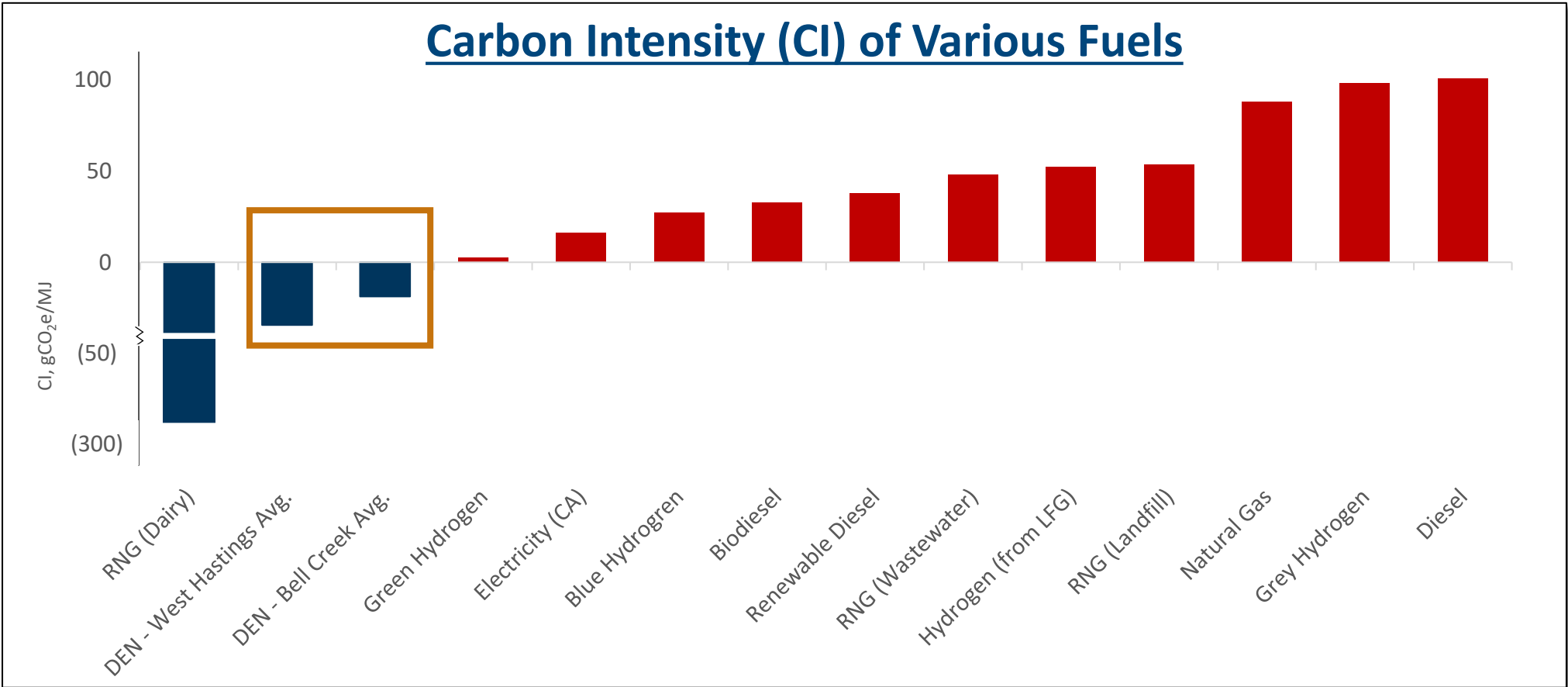
Third Party Verified Negative Carbon Intensity Oil



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 CO₂ 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)

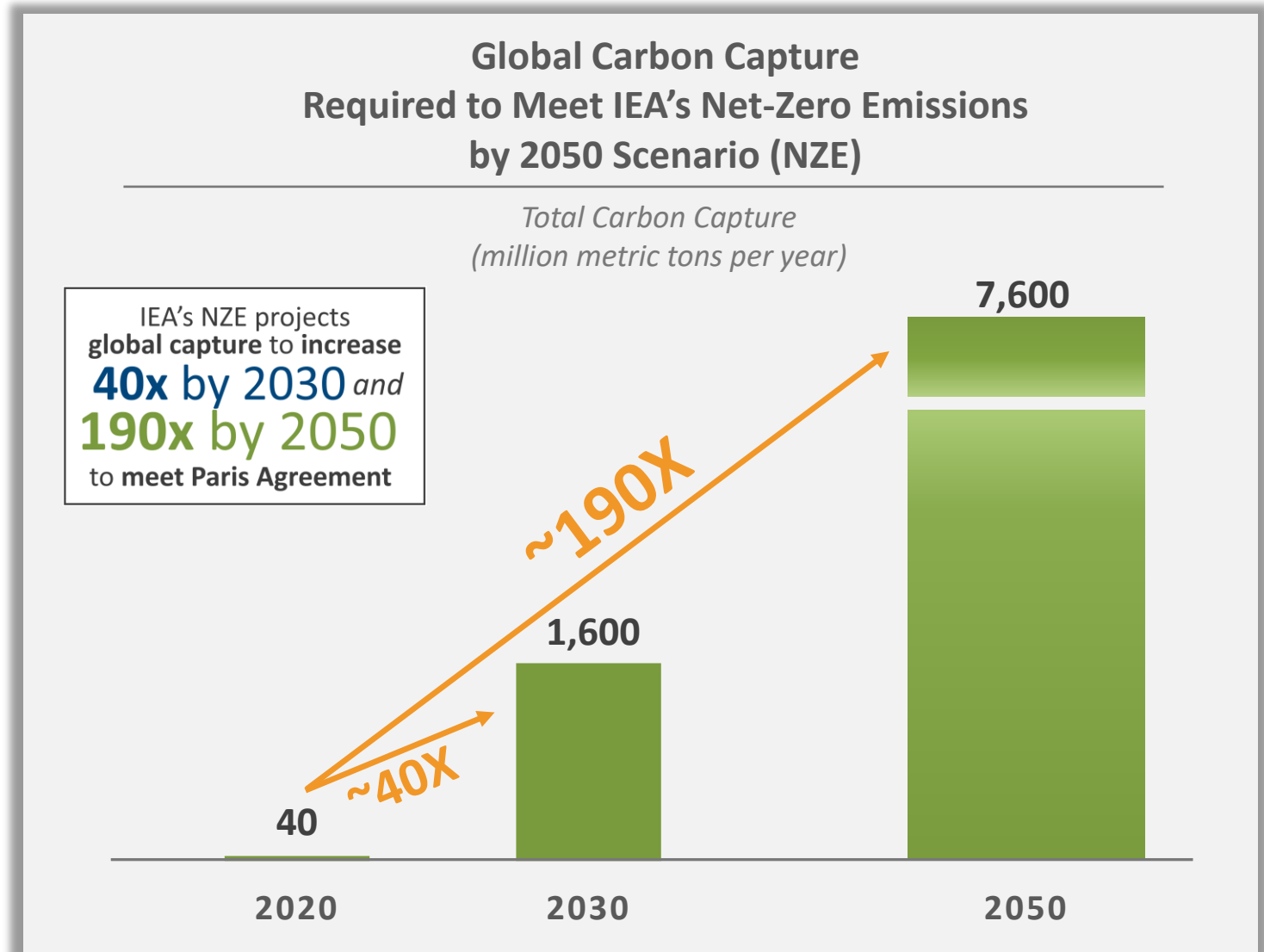


Source: The carbon intensity scores reported are from California Air Resources Board (LCLFS Certified Pathways (2019), except for Green Hydrogen, Blue Hydrogen, and Grey Hydrogen in which the values are sourced from Pembina.org. The carbon intensity of the oil from Denbury fields, West Hastings and Bell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

Massive Expansion in CCUS Required to Meet Global Targets



- The IEA's Net-Zero Emissions by 2050 Scenario (NZE) outlines a carbon reduction pathway that is compliant with the Paris Agreement
- Multiple countries and companies have set targets aligned with emission 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 CO₂ capture



IEA - Net Zero by 2050, A Roadmap for the Global Energy Sector

Proposed 45Q Revisions Significantly Increase CCUS Opportunity



Congressional Proposals⁽¹⁾ for 45Q Enhancements

Higher Credit Structure

	Current	Proposed
EOR	\$35/MT	\$60/MT ⁽³⁾
Dedicated Storage	\$50/MT	\$85/MT ⁽³⁾

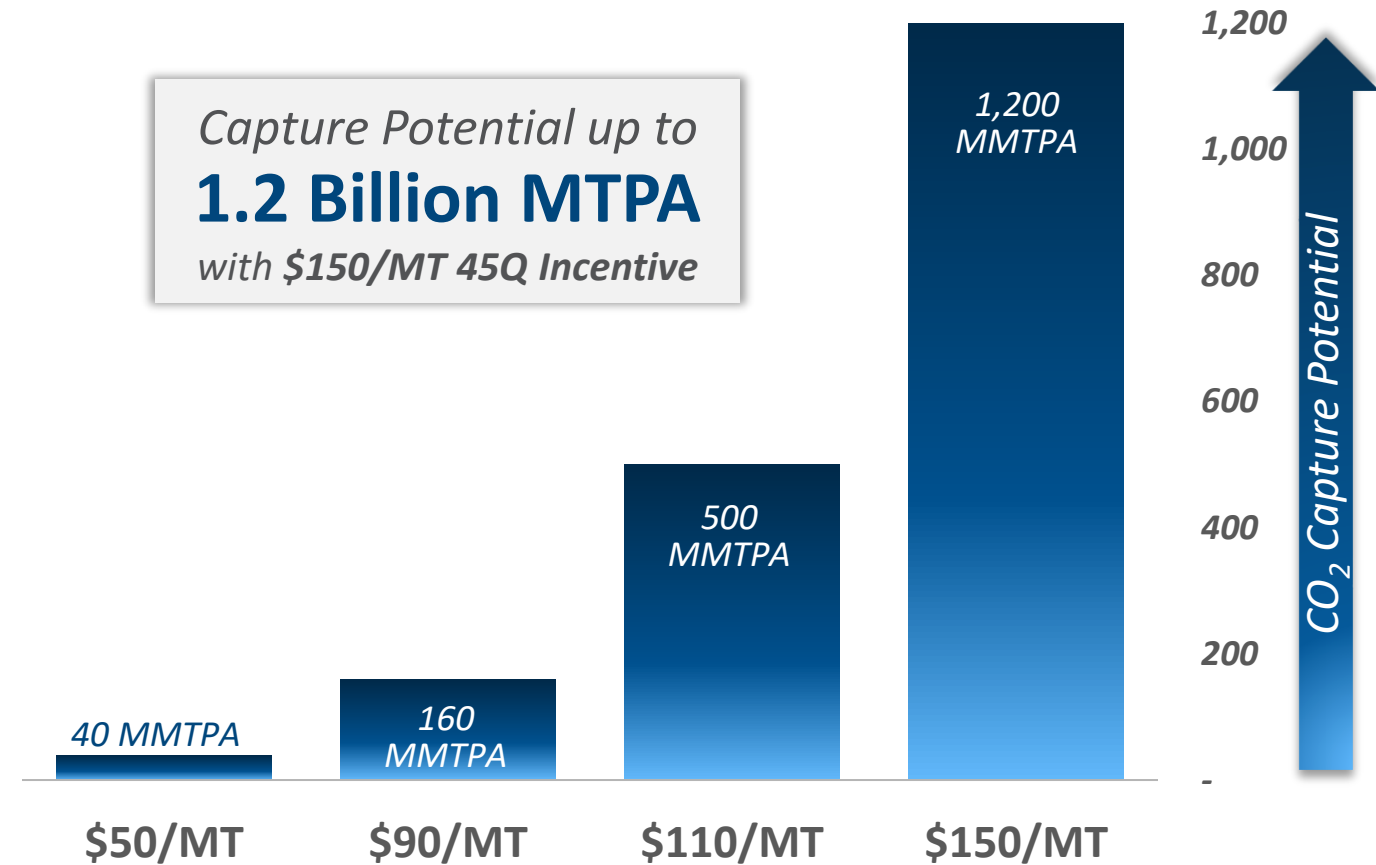
Extends Construction Window

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

Direct Pay Option

Allows taxpayers to be treated as having made a payment of tax equal to the value of the 45Q credit.

CCUS Capture Potential on the Cost Curve⁽²⁾ 2018 Emissions/Existing Facilities



Note: MT – metric ton; MMT – million metric tons; MTPA – metric tons per annum; MMTPA – million metric tons per annum

1) Proposed House Reconciliation bill as of 10/28/2021 and proposed CATCH Act.

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

3) Assumes meeting prevailing wage requirements of Congressional proposals.

Denbury's CO₂ 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

CO₂ Operations

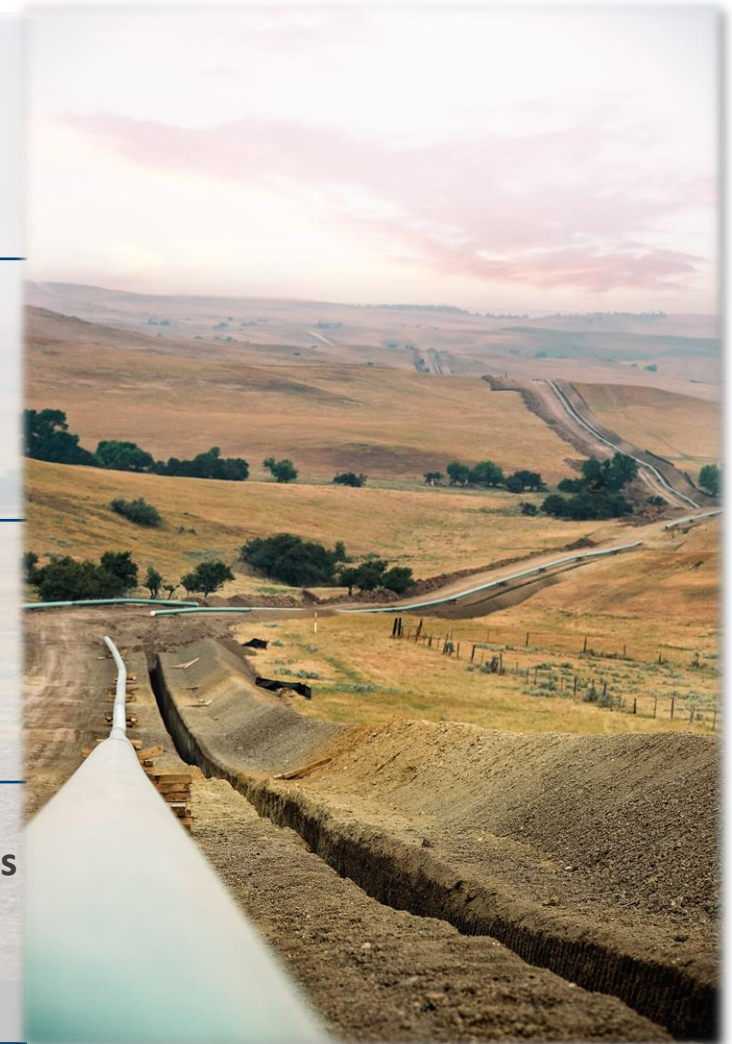
- ✓ 70 Mmtpa of CO₂ managed across current EOR assets
- ✓ Extensive experience with drilling, completing, and operating CO₂ injection wells
- ✓ Own & operate > 1,300 miles of CO₂ Pipelines

Subsurface Management

- ✓ Over 20 EOR fields injecting CO₂ across our operating regions
- ✓ Proven CO₂ reservoir simulation modeling expertise
- ✓ Industry leader in 4D CO₂ seismic acquisition and interpretation
- ✓ In-house toolkit for CO₂ injection surveillance and monitoring

Project Execution

- ✓ Multiple large-scale EOR development & CO₂ transmission projects executed over 20+ years
- ✓ Progressing world-class, carbon-negative CCA EOR development



Denbury Carbon Solutions - 2022 Goals

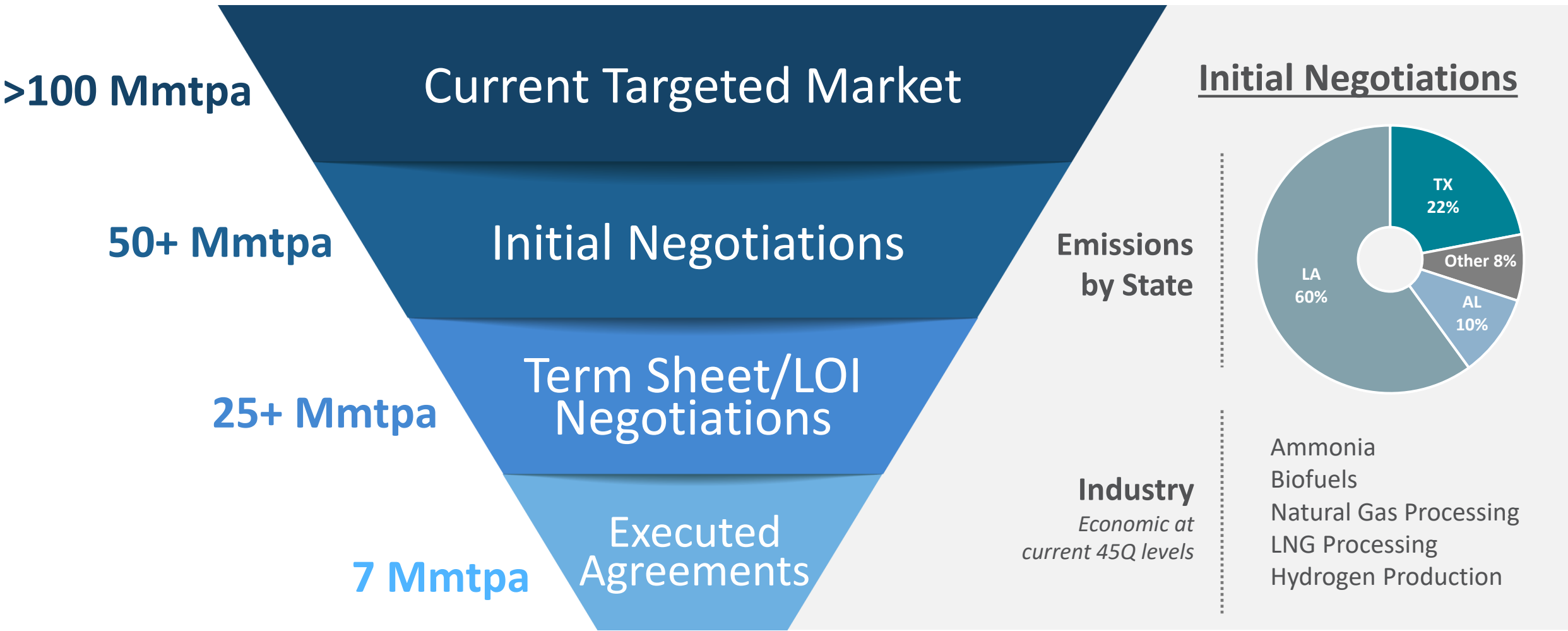


Strategic Priorities	2021	2022
Secure Transportation & Storage Agreements	<i>Executed agreements for 2 Million metric tons per year</i>	Cumulative Target for agreements > 10 MMTPA of CO₂ Signed new agreements for ~5 Mmtpa; Current total 7 Mmtpa
Develop Portfolio of Sequestration Sites	<i>JV to develop Texas site with up to 400 million metric tons of CO₂ storage potential</i>	Cumulative Target for 1.2B metric tons of CO₂ capacity > 1 billion metric tons combined storage potential in Louisiana and Alabama sites; Current total >1.4 B tons
Replace Naturally-Sourced CO ₂ in EOR Operations	<i>Agreements generally allow utilization of industrial-captured CO₂ in EOR operations</i>	Agreements generally allow utilization of industrial-captured CO ₂ in EOR operations
Prepare for 2-3x Infrastructure Expansion	<i>Developing market driven pipeline expansion</i>	Planning strategic extensions to access customers, storage sites and new market opportunities
Pursue Strategic Partnerships	<i>Evaluating participation in several opportunities</i>	Evaluating participation in several opportunities

Negotiations to Transport, Store and Utilize > 50 Mmtpa of CO₂



2022 targeting cumulative > 10 Mmtpa executed agreements



Industry-Leading Gulf Coast CCUS Infrastructure



Unmatched, well-established CO₂ pipeline system located near major regional emissions

CO₂ 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

CO₂ Transport, Storage, and Utilization

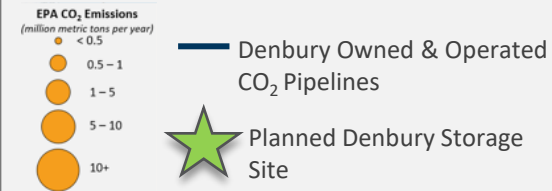
- Signed agreements covering 7 Mmtpa to date
- 2022 goal to reach cumulative 10 Mmtpa; multiple pathways to exceed

Green Pipeline

~320 miles, >16 mmtpa

NEJD Pipeline

~183 miles, >11 mmtpa



(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.



Previously Announced

2021 Agreements: 2 Mmtpa

- *Mitsubishi Corporation*: Transport and store 1.8 mmtpa of CO₂ for new-build blue ammonia project
- *Mitsui E&P USA*: joint evaluation of carbon-negative blue oil opportunities
- *Gulf Coast Biofuels Plant*: planned offtake 0.2-1 mmtpa for facility to be built in close proximity to DEN pipeline

2022 Agreements: 3 Mmtpa

- *Infinium*: source and transport 1.5 mmtpa to be utilized in low carbon fuels facility
- *Wyoming Hydrogen Plant*: 0.1-1 mmtpa to utilize CO₂ in EOR located 5 miles from Greencore Pipeline
- *Louisiana Chemical Plant*: 0.4 mmtpa CO₂ offtake located 15 miles from Green Pipeline

~2 Mmtpa Newbuild Project

Nutrien Clean Ammonia Plant

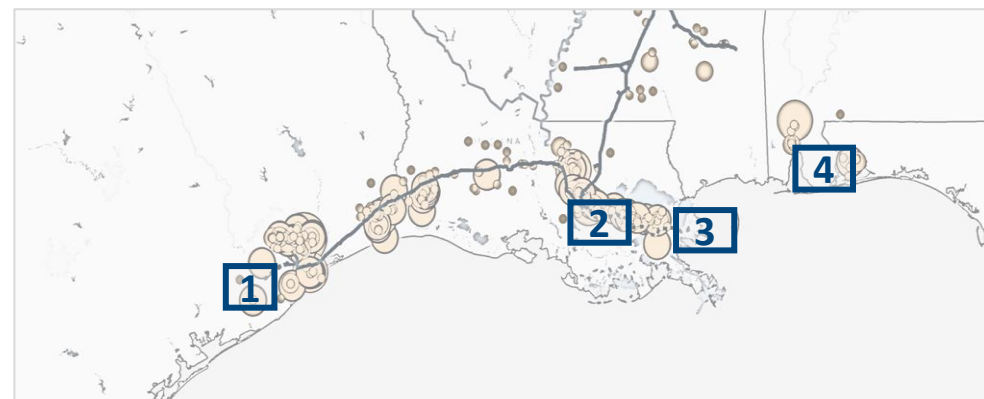
- Denbury to transport & store 1.8 mmtpa of industrial-captured CO₂
- Facility planned near existing Denbury infrastructure
- Volumes targeted for direct sequestration
- Initial 12-year agreement with options to extend

2022 Transportation and Storage Agreement goal of 10 Mmtpa. Multiple pathways to meaningfully exceed goal.

Secured Potential CO₂ 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

Site Selection
3-6 months

Lease Acquisition
6 months

Average current status
of operated sites

Class VI Permitting
24-36 months

Seismic & Test Wells
12-18 months

Site Construction
12-18 Months

First Injection

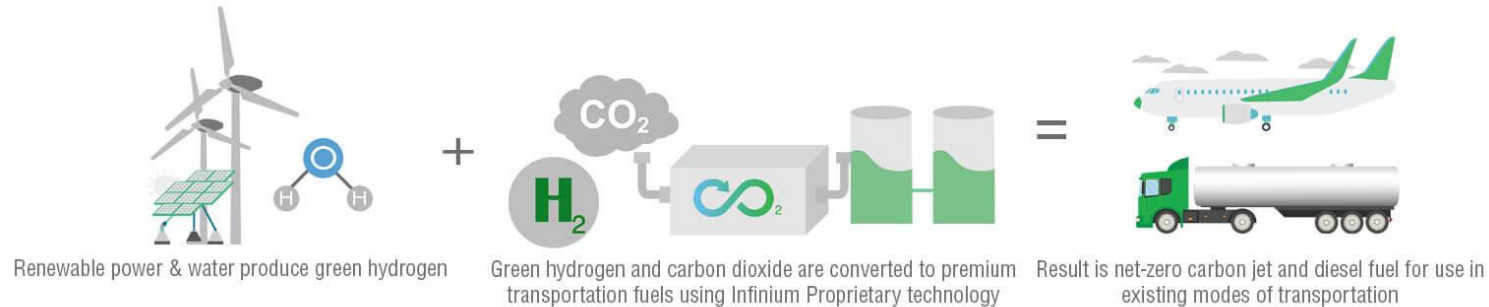
Strategic Alliance with Infinium



Industry leading partner in creating solutions for reaching world wide decarbonization goals



Infinium Electrofuels Production Process



Agreement Overview

- Utilization agreement for Denbury to transport industrial-sourced CO₂ to be utilized in proposed Infinium plant that will be located in Brazoria County near Denbury's existing pipeline infrastructure
- Infinium facilities planned to be ready in 2025 and will utilize 1.5 million tons of CO₂ per year that would otherwise be emitted into the atmosphere
- Infinium Electrofuels production process utilizes carbon dioxide waste and introduces hydrogen to the mix to create an ultra low carbon clean fuel
- Low carbon clean fuels can be utilized in existing modes of transportations
- Denbury has the opportunity to potentially invest alongside Infinium in future low carbon fuel projects

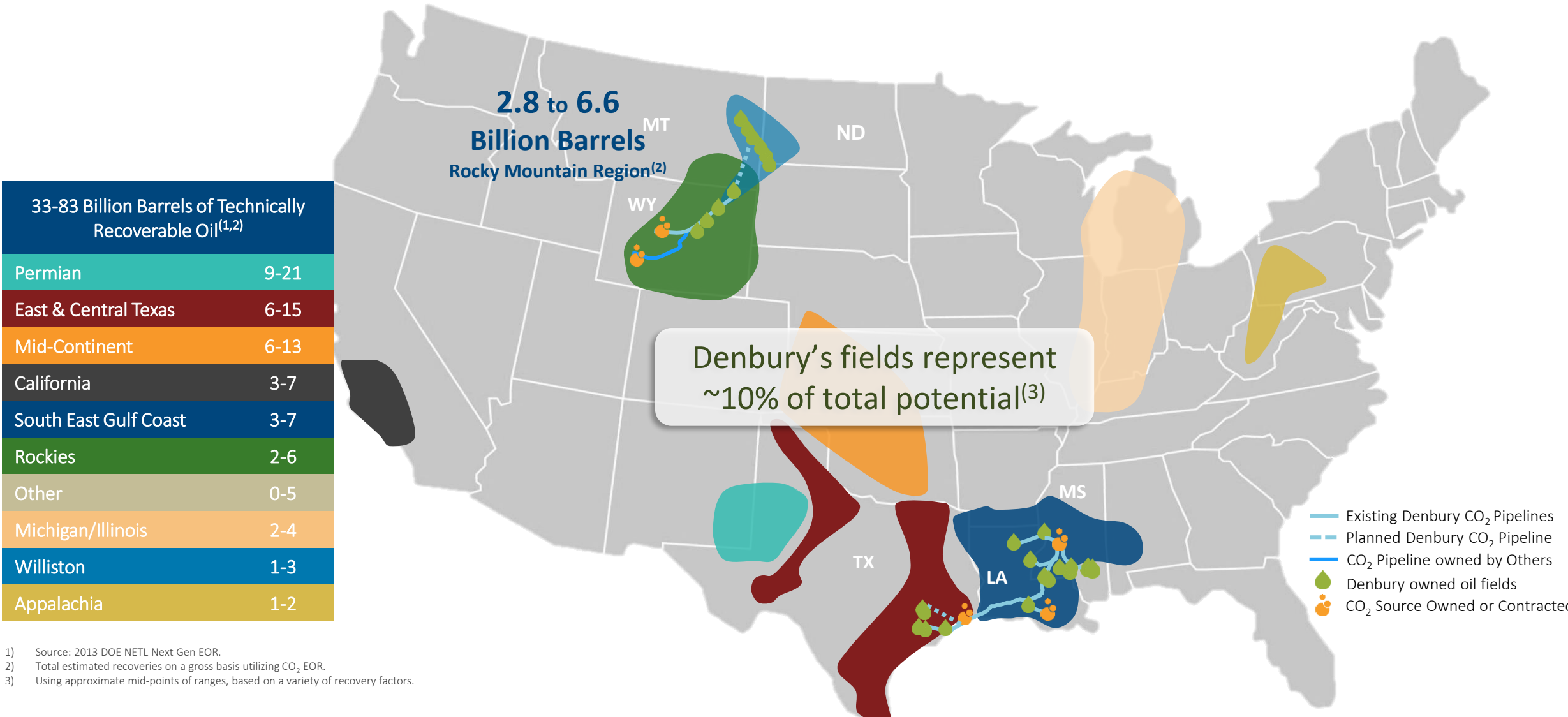
1) <https://infiniumco.com/technology/>

Appendix

Significant CO₂ EOR Potential in the U.S.



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



1) Source: 2013 DOE NETL Next Gen EOR.
2) Total estimated recoveries on a gross basis utilizing CO₂ EOR.
3) Using approximate mid-points of ranges, based on a variety of recovery factors.

CO₂ EOR is a Proven Process



Significant CO₂ EOR Operators by Region

Gulf Coast Region

» Denbury

Permian Basin Region

» Occidental » Kinder Morgan

Rocky Mountain Region

» Denbury » Scout
» Crescent Energy

Canada

» Whitecap » Cardinal Energy

Significant CO₂ Supply by Region

Gulf Coast Region – Source (User)

» Jackson Dome, MS (Denbury)
» Air Products (Denbury)
» Nutrien (Denbury)

Permian Basin Region – Source (Owner)

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

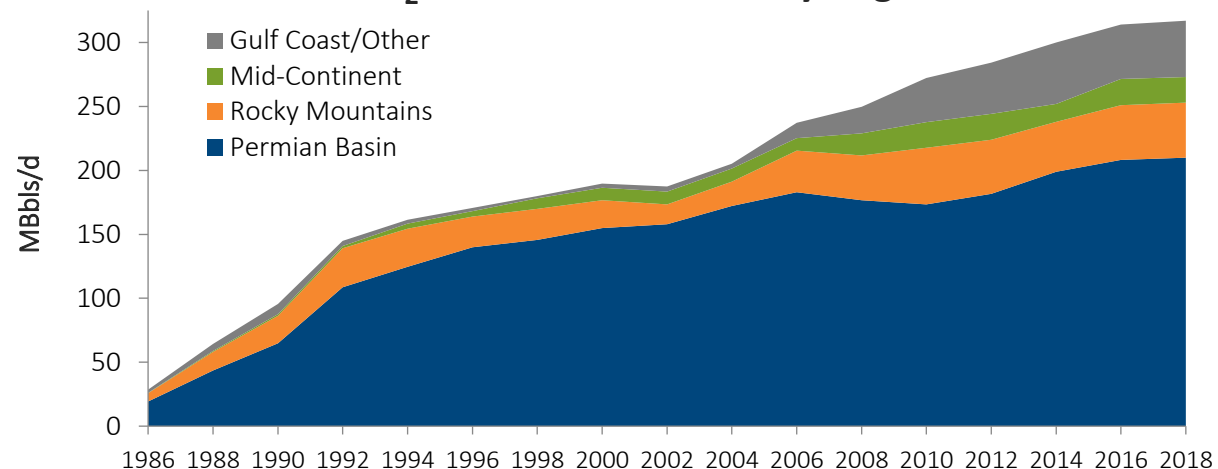
Rocky Mountain Region – Source (Owner)

» LaBarge, WY (ExxonMobil, Denbury)
» Lost Cabin, WY (Crescent Energy)

Canada – Source (User)

» Dakota Gasification (Whitecap, Cardinal Energy)

CO₂ EOR Oil Production by Region⁽¹⁾



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

2022 Annual Guidance – As of May 5, 2022



Original guidance based on \$70 WTI

	1Q22 Actual	2022 Guidance	1Q22 Call Commentary
Oil & Gas Development Capital	\$58 million	\$290 - \$320 million	2Q step up from 1Q; FY expected upper half to upper end
CCUS Capital	\$21 million	~\$50 million	Subject to progress and timing of various CCUS agreements
Sales Volumes	46,925 BOE/d	46,000 - 49,000 BOE/d	2Q anticipated slightly lower than 1Q; build in 2H
Realized Oil Differentials (NYMEX)	(\$1.37) per barrel	(\$1.25) - (\$1.75) per barrel	
Lease Operating Expense	\$27.90 / BOE	\$26 - \$28 / BOE	Expect high end based on CO ₂ costs, power and utilities; 2Q highest for the year
Transportation and Marketing Expense	\$1.10 / BOE	\$1.25 - \$1.50 / BOE	
G&A (<i>total including stock compensation</i>)	\$19 million	\$65 - \$70 million	Expect upper end
Stock Compensation	\$3 million	\$12 - \$16 million	Expect upper end
DD&A	\$8.37/BOE	\$8.50 - \$9.00 / BOE	
Diluted Shares	55.0 million	55 - 57 million	
Tax Provision; % Current (of total taxes)	88%; 9%	~15%; ~30%	Valuation allowance released based on expected higher operating income

Note: Inclusion of May 5, 2022 guidance information and commentary is not intended to reaffirm such information as of the date of these slides.

Commodity Hedge Position – As of 6/16/22



NYMEX Oil Hedges		2022		2023	
		2Q	2H	1H	2H
Fixed-Price Swaps	Volumes Hedged (Bbls/d)	15,500	9,500	4,500	2,000
	Swap Price ⁽¹⁾	\$49.01	\$57.52	\$74.88	\$76.80
Collars	Volumes Hedged (Bbls/d)	11,000	11,500	17,500	9,000
	Floor Price ⁽¹⁾	\$49.77	\$52.39	\$69.71	\$68.33
	Ceiling Price ⁽¹⁾	\$64.31	\$67.29	\$100.42	\$100.69
Total Volumes Hedged		26,500	21,000	22,000	11,000

1) Averages are volume weighted.

Operating Cost Summary



Operating Cost Summary		1Q22		4Q21		1Q21	
LOE Cost Type	Correlation with Commodity Price	(\$MM)	(\$/BOE)	(\$MM)	(\$/BOE)	(\$MM)	(\$/BOE)
CO ₂ Costs	High	\$19	\$4.53	\$20	\$4.38	\$13	\$3.14
Power & Fuel ⁽¹⁾	High	37	8.76	36	7.94	16	3.87
Labor & Overhead	Low	33	7.73	33	7.38	31	7.30
Repairs & Maintenance	Moderate	6	1.34	5	1.15	3	0.77
Chemicals	Moderate	5	1.16	4	1.02	4	0.95
Workovers	High	13	3.08	12	2.58	9	2.00
Other	Low	5	1.30	6	1.30	5	1.20
Total LOE		\$118	\$27.90	\$116	\$25.75	\$81	\$19.23
Total LOE excluding CO₂ Costs		\$99	\$23.37	\$96	\$21.37	\$68	\$16.09
NYMEX Oil Price		\$94.54		\$76.90		\$57.82	

1) 1Q21 period includes \$15 million utility credit.

NYMEX Oil Differential Summary



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

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⁾

<i>In millions</i>	1Q22
Cash flows from operations (GAAP measure)	\$90
Net change in assets and liabilities relating to operations	41
Adjusted cash flows from operations (non-GAAP measure)⁽¹⁾	\$131
Oil & gas development capital expenditures	(58)
CCUS storage sites and related capital expenditures	(21)
Capitalized interest	(1)
Free cash flow (non-GAAP measure)⁽¹⁾	\$51

1) A non-GAAP measure. See press release attached as exhibit 99.1 to the Form 8-K filed May 5, 2022 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.