Denbury

Carbon Solutions for a Sustainable Future

NYSE: DEN

April 2023

Cautionary Statements

FORWARD-LOOKING INFORMATION

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”), that involve a number of risks and uncertainties, particularly those regarding: possible or assumed future results of operations, cash flows, production and capital expenditures; goals and predictions as to the Company’s future carbon capture, use and storage (“CCUS”) activities; and assumptions as to oil markets or general economic conditions.

Such forward-looking statements may be or may concern, among other things, the level and volatility of posted or realized oil prices; the adequacy of our liquidity sources to support our future activities; statements or predictions related to the ultimate timing and financial impact of our proposed CCUS arrangements, including the estimated emissions storage capacity of storage sites, predictions of long-term cumulative capital investments in CCUS, the volumes of CO_2 emissions we estimate can be transported and stored, along with the timing of receipt of first revenues from storage of CO_2; our projected production levels, oil and natural gas revenues or oilfield costs; guidance ranges for various operating statement expenses for 2023: the impact of supply chain issues 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; anticipated timing of commencement of CO_2 injections in particular fields or areas, or initial production responses in tertiary flooding projects; other development activities, finding costs, interpretation or prediction of formation details, hydrocarbon reserve quantities and values, CO_2 reserves and supply and their availability, potential reserves, barrels or percentages of recoverable original oil in place; the impact of changes or proposed changes in Federal or state tax or environmental laws or regulations or of any future regulation of CO_2 pipelines; 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 be affected by various factors discussed below, along with currently unknowable events beyond our control. As a consequence, actual results may differ materially from expectations, estimates or assumptions expressed in or implied by any forward-looking statements made by us or on our behalf. Among the factors that could cause actual results to differ materially from current projections are fluctuations in worldwide or U.S. oil prices, especially in light of existing economic or geopolitical events such as the war in Ukraine; widespread inflation in economies across the world; future decisions as to production levels and/or pricing by OPEC; as to our CCUS activities, the successful completion of technical and feasibility evaluations, the raising of funds sufficient to build and operate add-on or new facilities, the pace of finalization of CCUS arrangements; and the receipt of required regulatory approval or classifications; 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, 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 the Company’s periodic public reports, other filings and public statements.

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

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

This presentation also presents information regarding the Company’s free cash flows and its discounted estimated future net cash flows before income taxes, or PV-10 Value, of our proved oil and gas reserves, both of which are non-GAAP measures. The presentation contains reconciliations to the most directly comparable GAAP measures, along with a statement (or location of such statement in or attached to the Company’s periodic reports) as to why the Company believes such measures are beneficial to investors.

Mmtpa: Million metric tons of CO_2 per annum

DENBURY – A Unique Carbon Solutions Company

Strategic Focus
Leading in carbon capture, utilization 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[(1)] Net Zero by 2030
Through increasing use of captured industrial-sourced CO_2

Financial Strength and Flexibility
Disciplined capital allocation, ability to organically fund growth

AT A GLANCE

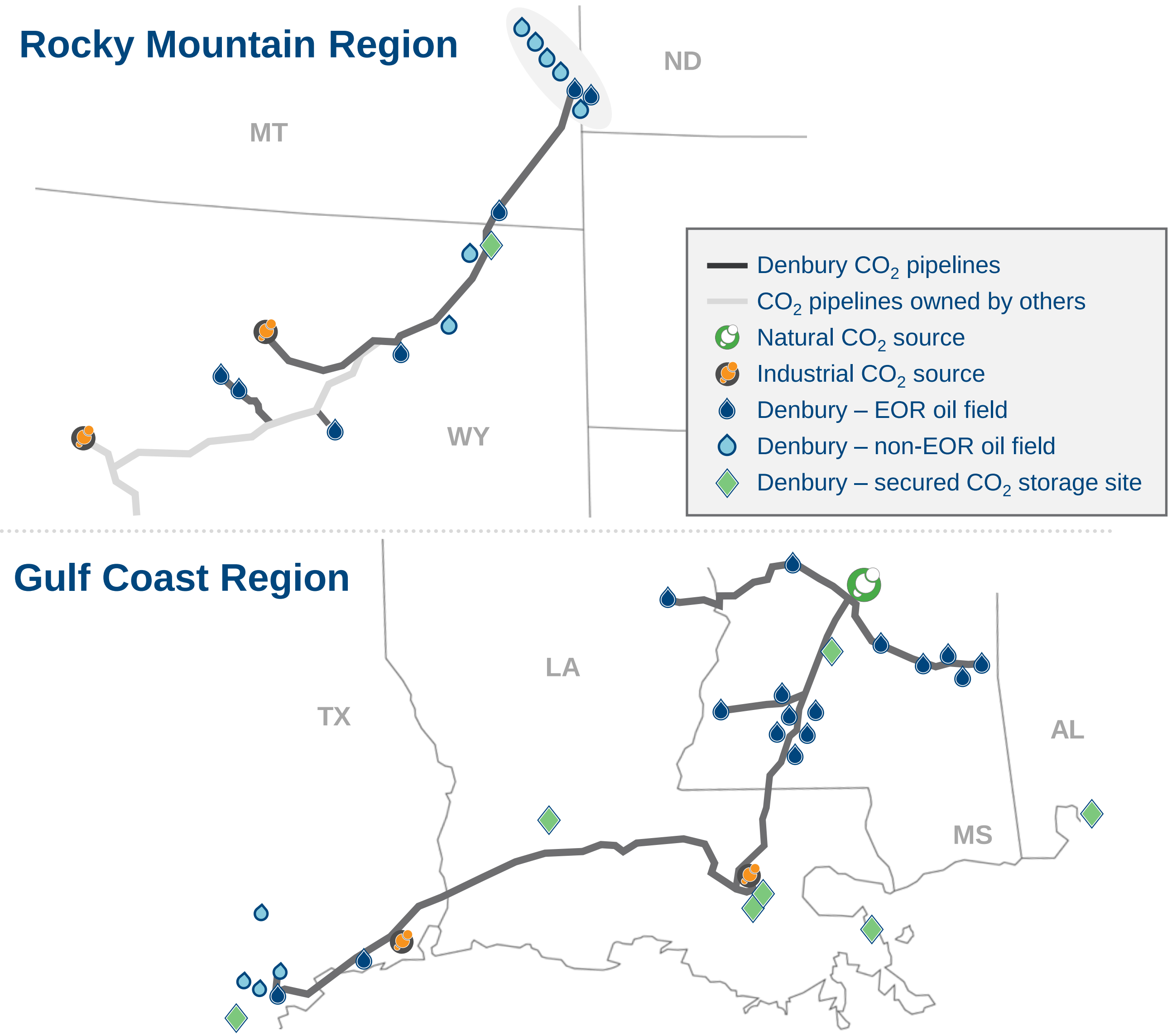
Market capitalization: **\$4.7 Bn**

YE22 Oil & gas proved reserves: **202 MMBOE**

2023E Sales volumes: **46 - 49 MBOE/d**

2022 Total CO_2 sourced: **14 Million metric tons; ~30% industrial**

2022 Scope 1, 2 emissions: **Net negative 2.5 million metric tons**



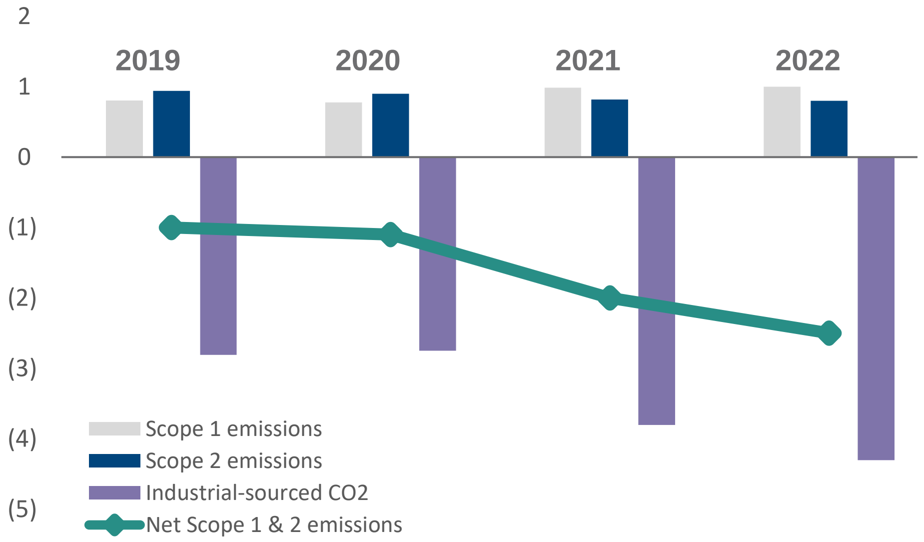
(1) Scope 3 refers to Scope 3 Category 11 (Use of Sold Products)

Sustainability – The Nature of Our Business

- Transported, injected and stored 4.3 million metric tons of industrial CO_2 in 2022
- Delivered net negative 2.5 million metric tons Scope 1 and Scope 2 CO_2e emissions in 2022
- Achieved target of reducing Scope 1 and Scope 2 CO_2e emissions by 3% in 2022; tied to compensation
- Continued outstanding employee and contractor combined total recordable incident rate; 2022 represents 2nd lowest rate in DEN history

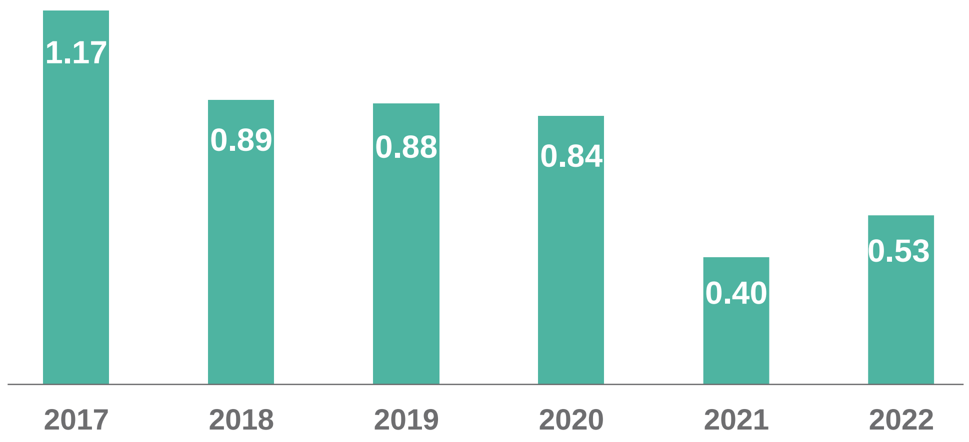
Increasingly negative Scope 1 & 2 CO_2e Emissions

Million metric tons CO_2e



Decreasing Total Recordable Incident Rate

Incidents per 200K hours worked



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

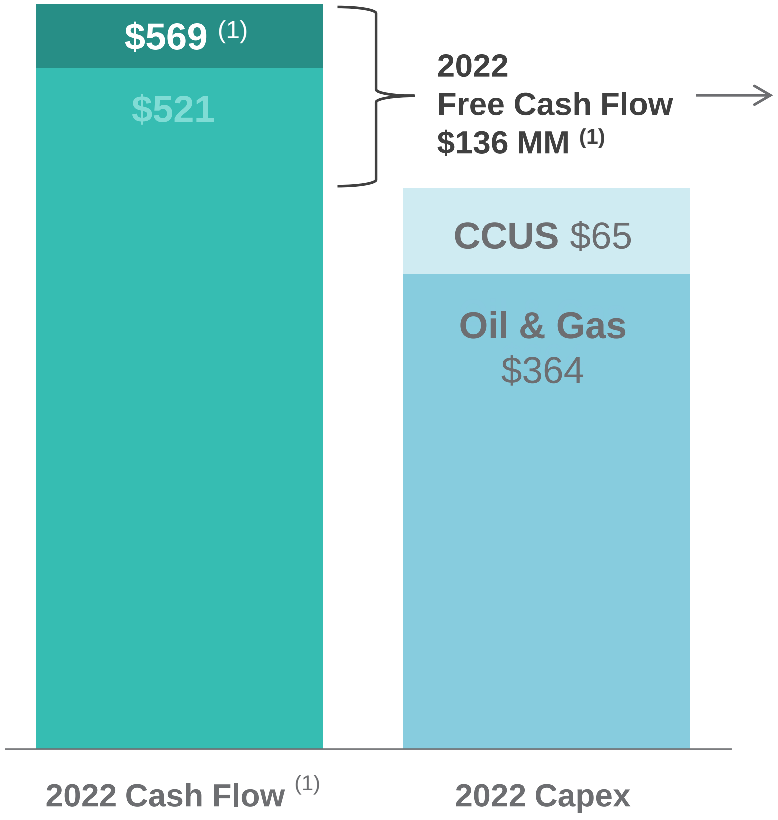
Denbury's 2022 Highlights

Financial	• Generated \$521 MM in cash flow from operations and \$136 MM of free cash flow[1] • Expanded cash operating margins to \$50 per BOE in 2022; up 59% from 2021 • Exited 2022 with \$29 MM of debt and \$711 MM of financial liquidity
Oil & Gas Operations	• Continued strong safety performance with second lowest Total Recordable Incident Rate in history of 0.53 (including contractors) • Commenced CO_2 injection in CCA EOR Phase 1 in early 2022; cumulative 1.45 million metric tons of industrial-sourced CO_2 injected • Achieved net negative Scope 1 and 2 emissions
Carbon Capture, Utilization & Storage (CCUS)	• Executed multiple agreements for future transportation and/or storage of industrial-sourced CO_2; cumulative agreements at YE22 covered 20 Mmtpa of CO_2 • Secured new dedicated CO_2 sequestration sites in LA, AL, and MS to expand portfolio to ~2 B tonnes • Submitted initial Class VI permits to EPA in November 2022 • Continued success on CCUS strategic priorities; Invested \$10 MM into a world-class blue ammonia greenfield project
Shareholder Return	• Returned \$100 MM (74% of free cash flow[1]) to shareholders through stock buyback @ \$61.92 per share

(1) Non-GAAP measure. See reconciliation to appropriate GAAP metric on Slide 43.

2022 DEN Capital Allocation Priorities

2022 Cash Flow from Operations and Capex
$MM



74% of FCF utilized for buybacks in 2022

Capital Allocation Priorities

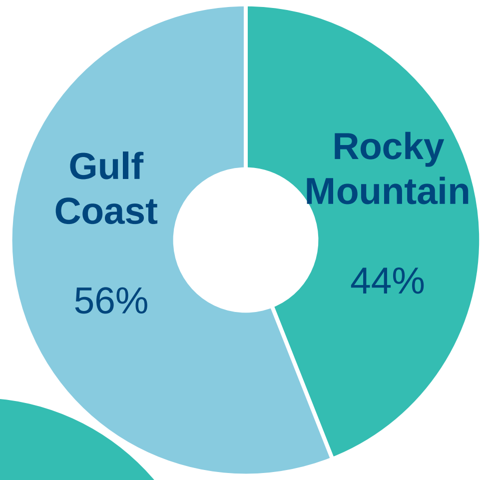
1. **Maintain Strong Balance Sheet**
   Exited 2022 with $29 MM in debt; $711 MM financial liquidity (cash and available borrowings)
2. **Sustain Production / Deliver CCA**
   Continued to invest for modest long-term oil growth through CCA
3. **Fund CCUS Development**
   Captured multiple dedicated CO_2 storage sites for development
4. **Return Capital to Shareholders**
   $100 MM share buyback in 2022

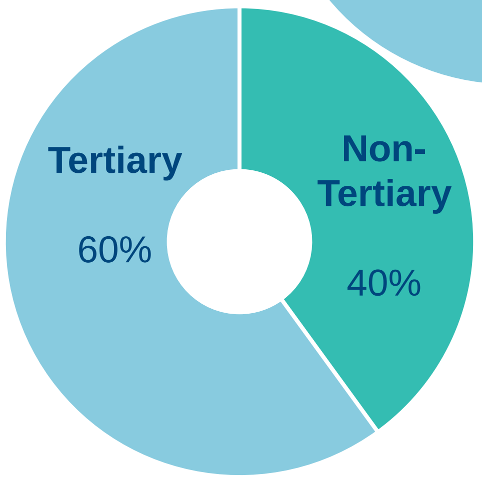
(1) Non-GAAP measure. See reconciliation to appropriate GAAP metric on Slide 43.

2022 YE Proved Reserves – 5% Increase Over 2021

	Total (MMBoe)	Standardized Measure of Future Cash Flows (in Billions)	PV-10 Value (2) (in Billions)	SEC Oil Pricing
Proved Reserves(1) at December 31, 2021	**192**	**$2.2**	**$2.7**	**$66.56**
2022 production	(17)			
Revisions(3)	27			
Proved Reserves(1) at December 31, 2022	**202**	**$3.5**	**$4.5**	**$93.67**
Proved developed	98%			

2022 Proved Reserves Breakdown





(1) Estimated proved reserves and PV-10 Value for year-end 2022 were computed using first-day-of-the-month 12-month average prices of $93.67 per Bbl for oil (based on NYMEX prices) and $6.36 per million British thermal unit ("MMBtu") for natural gas (based on Henry Hub cash prices), adjusted for prices received at the field. Comparative prices for year-end 2021 were $66.56 per Bbl of oil and $3.60 per MMBtu for natural gas, adjusted for prices received at the field.
(2) PV-10 Value (a non-GAAP measure) is an estimated discounted net present value of Denbury's proved reserves at December 31, 2021 and 2022, before projected income taxes, using a 10% per annum discount rate compared to GAAP standardized measure of these reserves. See press release attached as exhibit 99.1 to the Form 8-K filed February 23, 2023, as well as slide 45 for additional information indicating why the Company believes this non-GAAP measure is useful to investors
(3) Includes changes in commodity prices resulting in upward revisions of 23 MMBOE

2023 Capital Outlook – Up 19% from 2022 Driven by CCUS

Carbon Capture, Utilization, Storage (CCUS)

- Significant increase in 2023 – up 130% from 2022 spend
- Focus on acquiring additional dedicated CO_2 storage sites and drilling stratigraphic test wells
- Initial purchases of rights-of-way and potential long-lead items for CO_2 pipeline connection plans

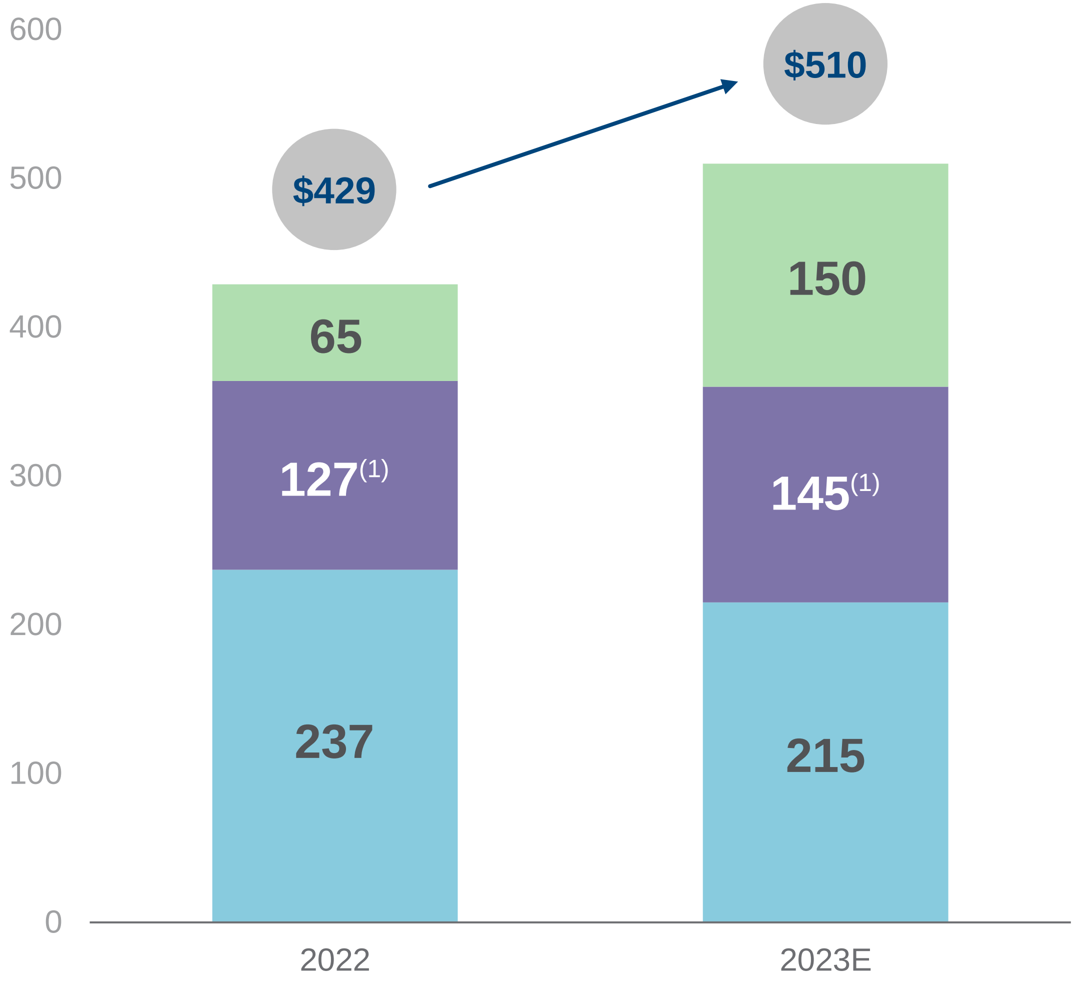
Cedar Creek Anticline

- Slight increase from 2022 spend; target 5 recycle facilities online by end of 2023

Oil and Gas Development

- 2023 capital spend down slightly year on year

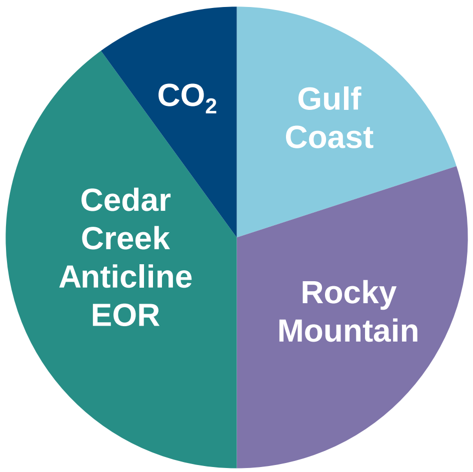
2022 and 2023E Capital Expenditures
$MM



(1) Includes pre-production capitalized CO_2 costs of $23 MM in 2022 and $15 MM in 2023.

2023 Oil & Gas Outlook – Production and Capital

2023E Oil & Gas Capital
$350 - 370 MM



Gulf Coast

- Soso – expanding successful Rodessa project into Phase 2 with additional well conversions
- Delhi – drill new infill wells in active CO_2 flooded Tuscaloosa formation
- Conroe/Webster – drill multiple horizontal wells in conventional formations

Rocky Mountain

- Wind River Basin – drill new infill wells in Beaver Creek and run pilot test in new zone at Big Sand Draw
- Grieve – deepening CO_2 injectors for additional oil recovery
- CCA (Cabin Creek) – additional horizontal new drill target in the Mission Canyon formation

CCA Development Project

- Phase 1 – multiple planned recycle facilities & well conversions
- Phase 2 (Pennel) – Interlake Pilot recycle facility installed and online by 2H23

CO_2 Supply

- Jackson Dome – plans to expand compression fleet to sustain CO_2 production capacity

Oil & Gas Operations – Gulf Coast Region

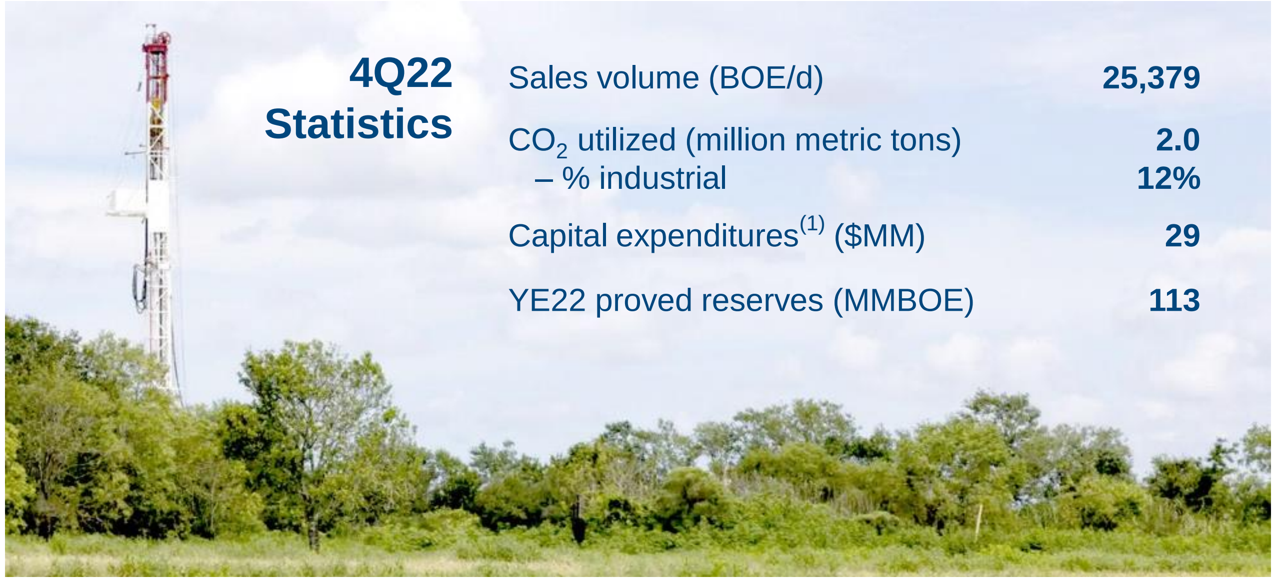
4Q22 Highlights

Soso – continued positive production response from Rodessa CO_2 flood development

Oyster Bayou – completed drilling multiple wells for Frio A2 development

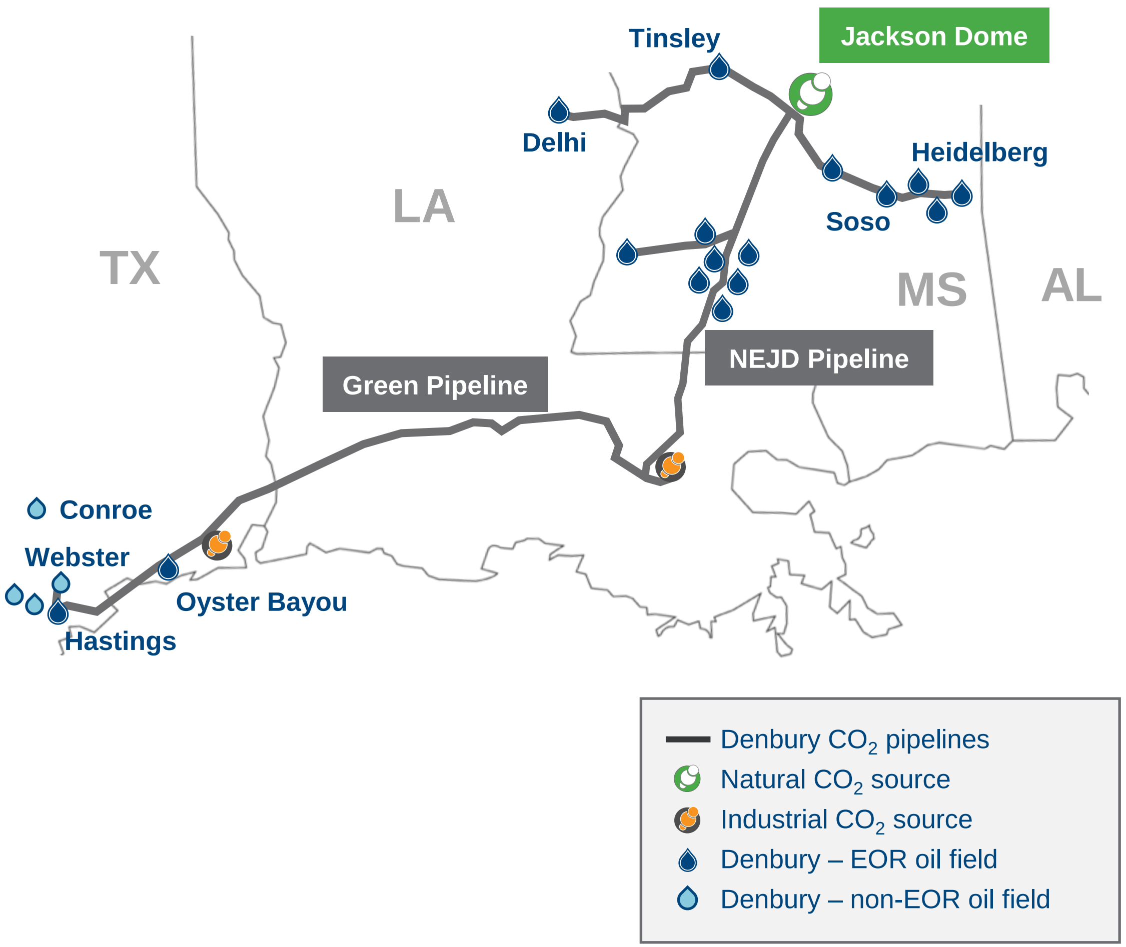
Webster – drilled 4 horizontal wells; production in 1H23

Asset retirement – proactively plugged & abandoned 24 wells in 4Q, 109 wells in FY22



4Q22 Statistics

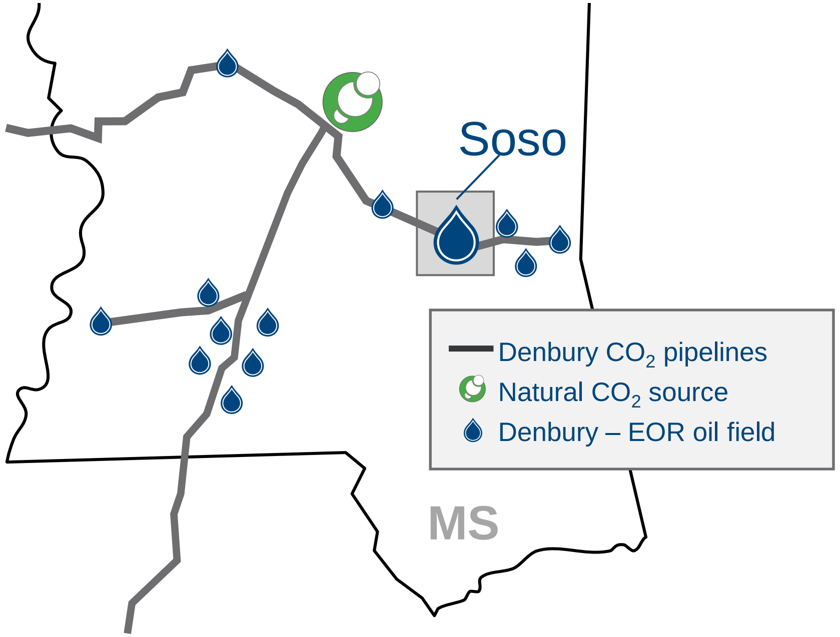
Sales volume (BOE/d)	25,379
CO_2 utilized (million metric tons)	2.0
– % industrial	12%
Capital expenditures[1] ($MM)	29
YE22 proved reserves (MMBOE)	113

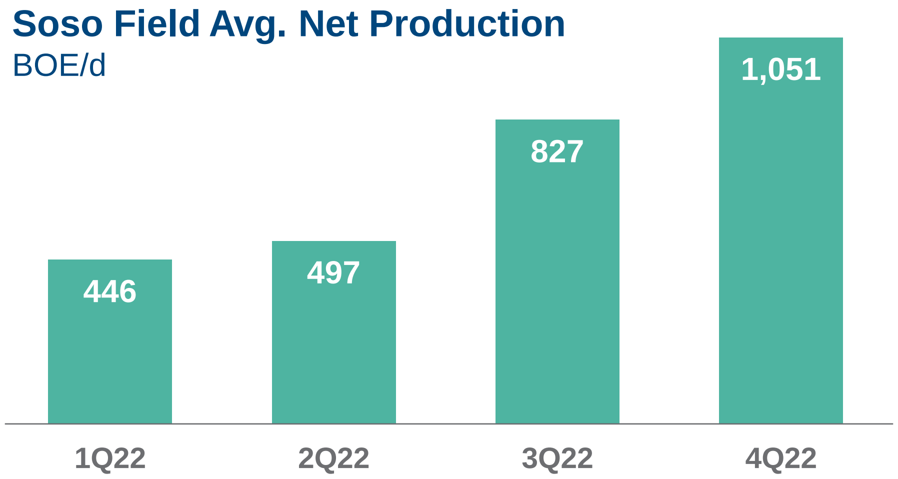


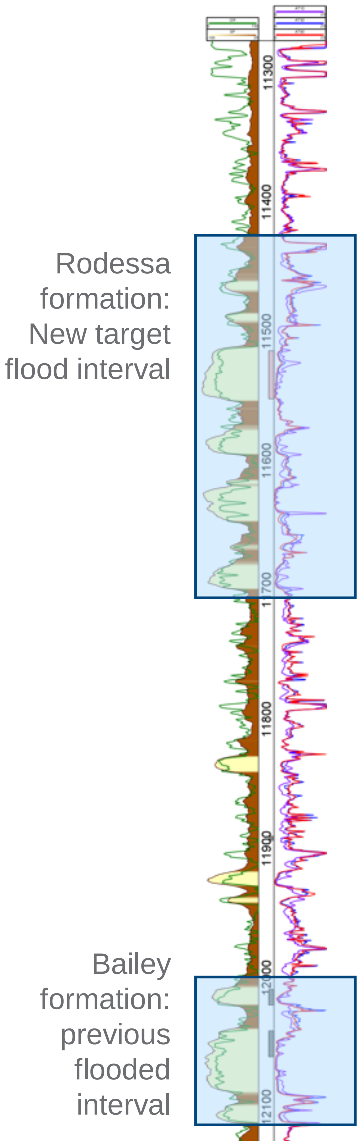
(1) Excludes capitalized internal costs and inventory.

Soso Field (MS) – Revitalizing Mature Assets

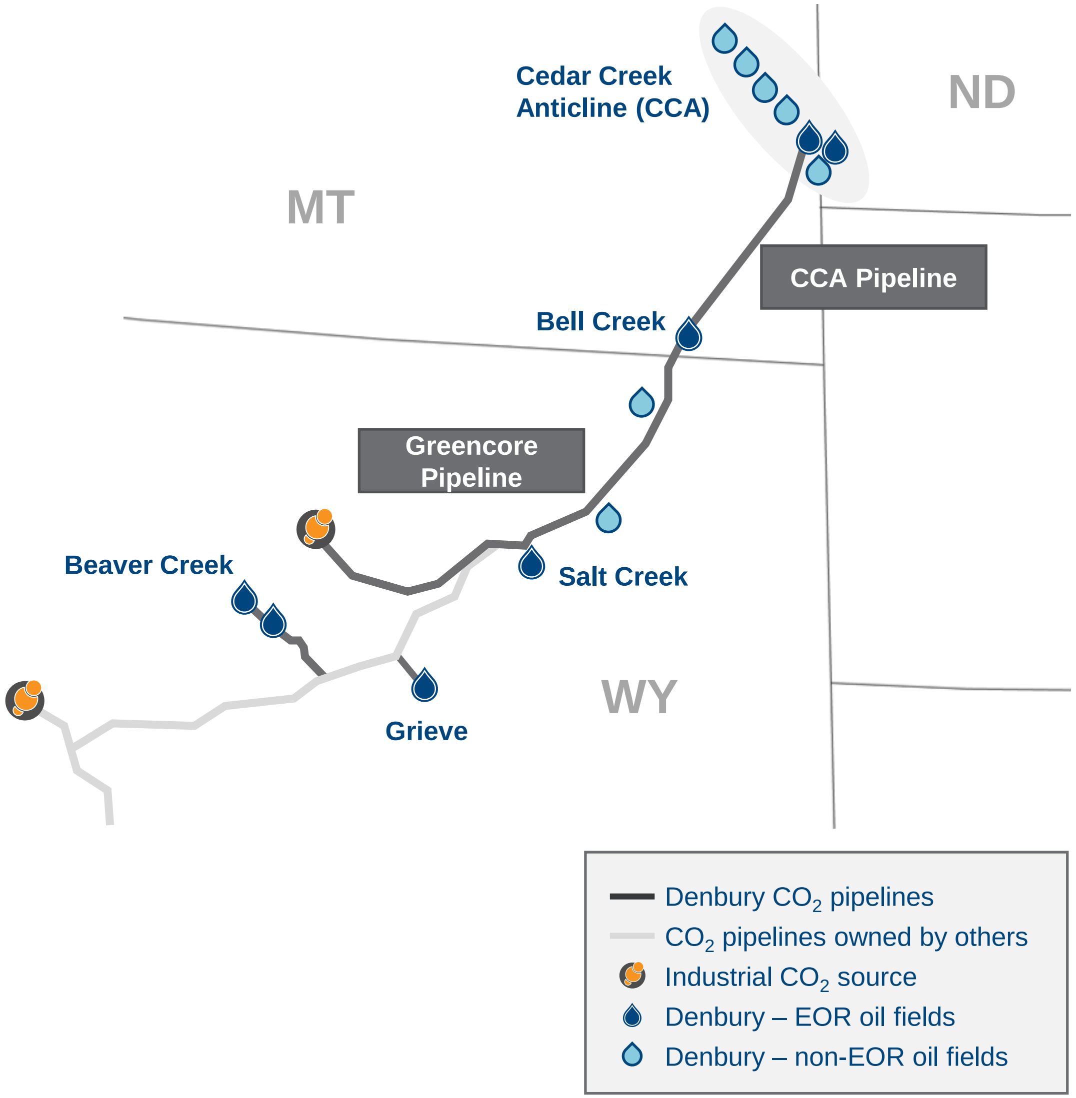
- **2022 Highlights – Phase 1**
  - Net production up 135% in 2022
  - Recompleted 9 vertical oil producers and 4 CO_2 injectors into the Rodessa interval to develop a new horizon for CO_2 flooding by utilizing existing CO_2 infrastructure
  - Net capital spend for Phase 1 ~$13 MM
- **Future Development**
  - Phase 2 expansion started early 2023 with an additional 6 wells to be recompleted in the Rodessa formation
  - Additional potential future phases







Oil & Gas Operations – Rocky Mountain Region



4Q22 Highlights

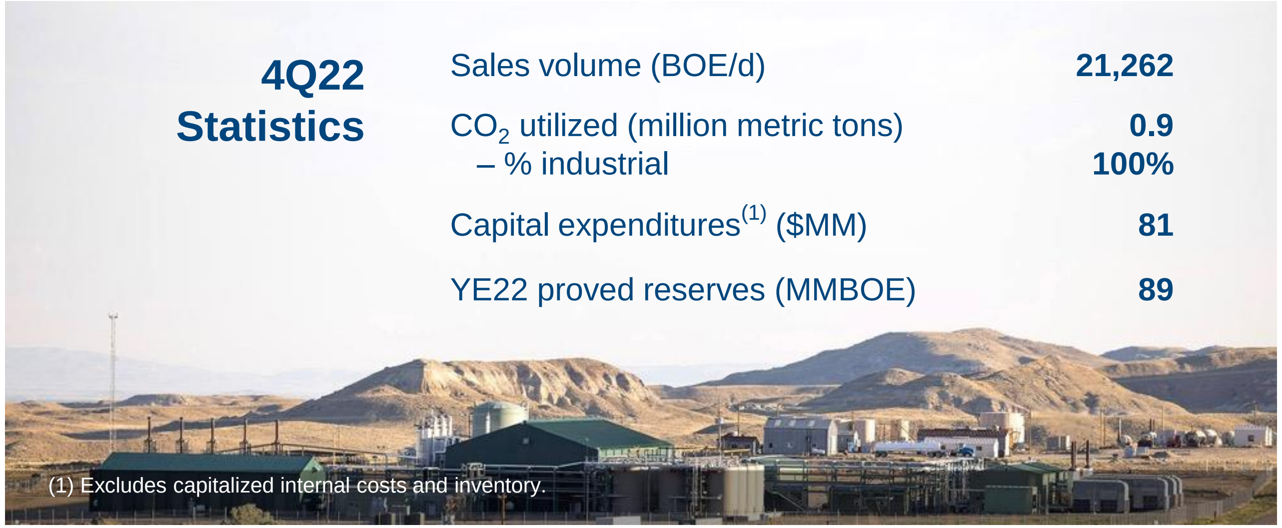
Grieve – continued strong production response from enhanced CO_2 flood design and increased injection volumes

CCA (Cabin Creek) – drilled a horizontal well in the Charles formation for a waterflood pilot

CCA (Pennel) – strong performance from new drilled horizontal Mission Canyon well

CCA EOR development – recycle facility installation; production well conversions

Wind River Basin – highest production level since acquired in 2021

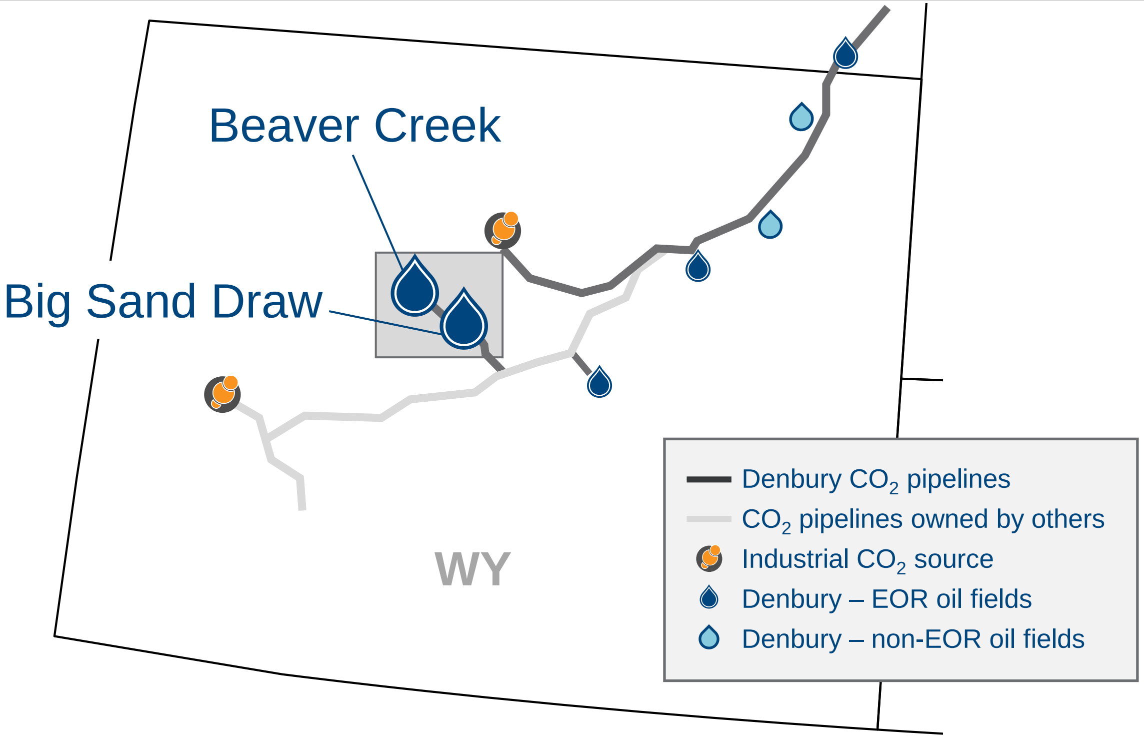


4Q22 Statistics

Sales volume (BOE/d)	21,262
CO_2 utilized (million metric tons)	0.9
– % industrial	100%
Capital expenditures[1] ($MM)	81
YE22 proved reserves (MMBOE)	89

(1) Excludes capitalized internal costs and inventory.

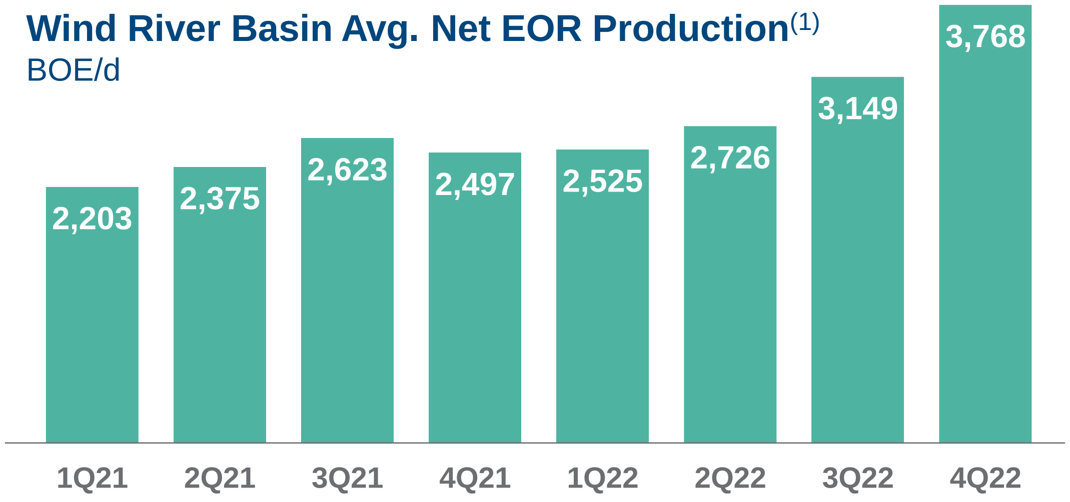
Wind River (WY) – Significant Value Increase Post Acquisition



- **Acquired in March 2021 for $20 MM**
  - $12 MM original purchase price plus oil-linked contingency
  - Two active CO_2 floods (Big Sand Draw and Beaver Creek)
  - 46 miles of CO_2 pipeline and other infield CO_2 infrastructure
  - 100% industrial-sourced CO_2

- **2022 Highlights**
  - Quarterly high production in 4Q22; up 72% from level when acquired in March 2021
  - Beaver Creek: executed Madison E/F reservoir project
  - Net capital spend Madison E/F ~$11 MM
  - Big Sand Draw: recompleted downdip wells for additional oil response
- **Future Development**
  - Infill drilling at Beaver Creek planned for 2H23 and pilot project in Big Sand Draw targeting incremental oil recovery

Wind River Basin Avg. Net EOR Production[(1)]
BOE/d



(1) Net production does not include non-tertiary field production

Cedar Creek Anticline – Anticipate Phase 1 Response 2H 2023

Largest CO_2 Flood in DEN History

- Estimated total recoverable resource of >400 MMBbls

Drives Total Company Production Growth in 2024

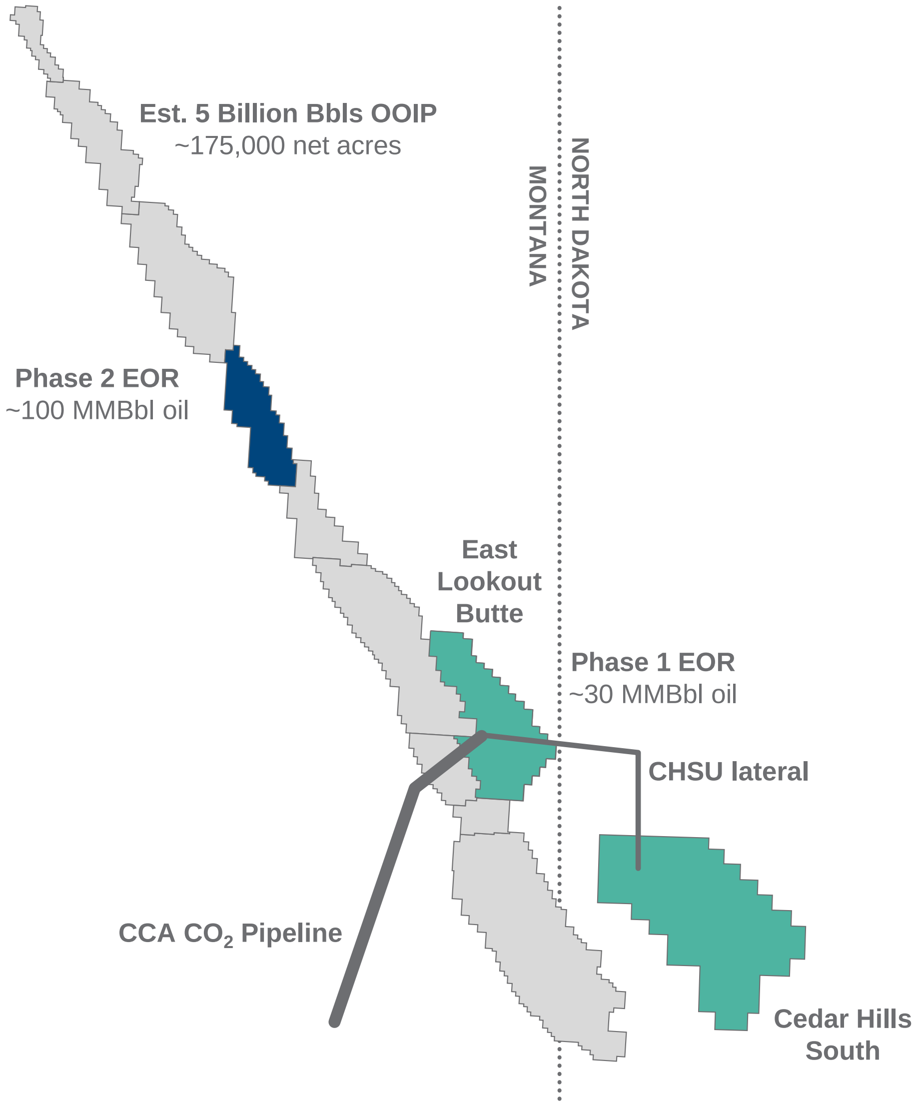
- Peak production from Phase 1 of 7.5 - 12.5 MBOE/d in late 2024

Lowers Operating Costs over Life of Field

- Anticipate $10 - 15 LOE/BOE after full field ramp

100% Carbon-negative Development

- Net negative Scope 1 / 2 / 3 emissions(1)



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

World-Class CCA EOR Development

- **ISO certification completed for both Cedar Hills South and East Lookout Butte (Phase 1 fields) in support of §45Q policy**
- **Phase 1 development update**
  - CO_2 injection commenced early 2022
  - More than 1.4 million metric tons CO_2 injected to date
  - Anticipated oil response from CO_2 injection remains on schedule for 2H23
  - Early CO_2 arrival in certain areas; temporary curtailed ~500 BOE/d 4Q22 awaiting recycle facilities
  - Construction of 4 EOR CO_2 recycle facilities ongoing; first to be commissioned 1Q23
- **Phase 2 Interlake pilot**
  - Drilled and completed new CO_2 injector in the Interlake formation. Wellbore equipped with fiber optics for real time monitoring
  - Recycle facility under construction; commissioning mid-year
  - Expect first injection into pilot mid year 2023

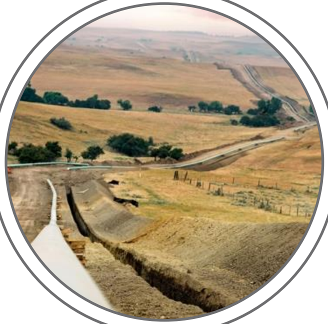
First recycle facility in Cedar Hills South Unit to come online by end of 1Q23

CCUS – A Proven Pathway to Significantly Reduce CO_2 Emissions

Denbury Owned / Managed Processes

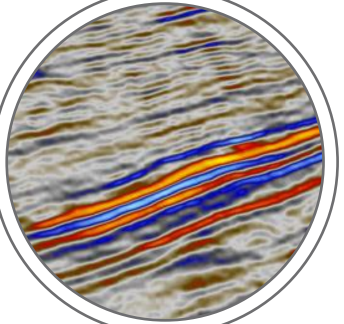
CAPTURE

TRANSPORT



STORE / UTILIZE

MONITOR / VERIFY



CCUS is an effective, low-cost solution using proven technology to capture CO_2 emissions and either inject them permanently underground or use them in creating various products

ENHANCED OIL RECOVERY (EOR)

SEQUESTRATION

OTHER USES

2023 CCUS Goals

Continue to Capture CO_2 Emissions Market

- Secure additional agreements in 2023 from both brownfield and greenfield projects
- Cumulative agreements at the end of 2023 to total in excess of 30 Mmtpa

Expand Dedicated Storage Portfolio

- Plans to secure additional CO_2 storage sites in strategic locations; potentially new markets
- Expand existing sequestration sites with nearby leasing

Enhance CCUS Partnerships

- Invest in multiple carbon capture technology companies
- Continue to assess JV/strategic relationships to expand CCUS opportunities

Advance Class VI Permitting and Ready for Injection

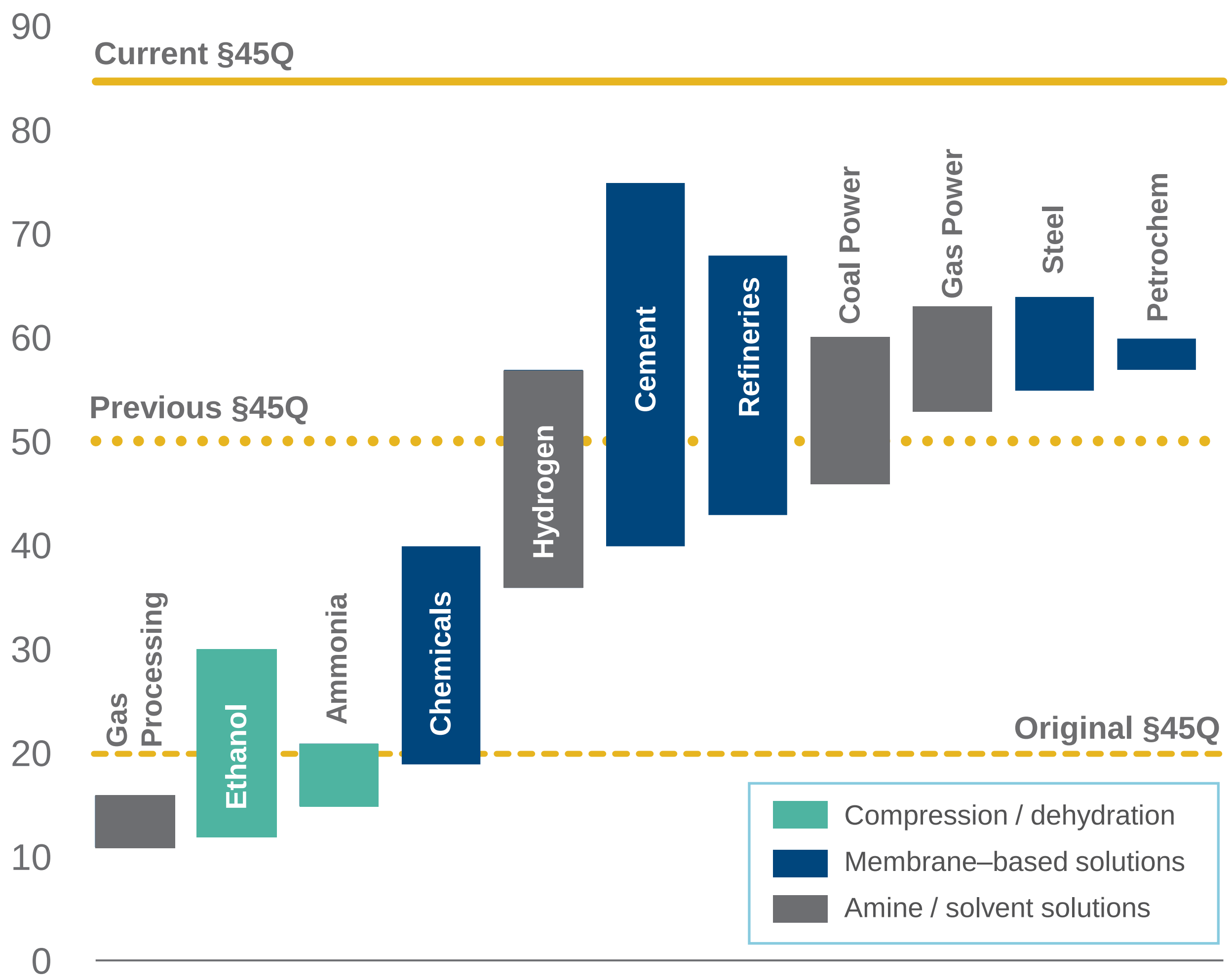
- Submit Class VI permits on 4 additional dedicated CO_2 storage sites
- Drill at least 2 stratigraphic test wells to support Class VI injection

Increasing CCUS Scale With IRA and Technology

- **New technologies and enhanced §45Q levels ($35 / $50 to $60 / $85 per tonne) bring post-combustion emissions into economic capture window**
- **Emerging technologies driving down the cost of CO_2 capture by up to 40%**
  - Membrane-based technologies offer lower cost of capture for lower volume levels
  - Liquid technologies (solvent-based) offer lower cost of capture at higher volumes; benefit from economies of scale
- **DEN equity investments / partnerships with two CO_2 capture technology companies**
  - Insights into capture technology innovation
  - Increases potential transportation and storage opportunities

Industry Capture Cost per Metric Ton

$ per tonne



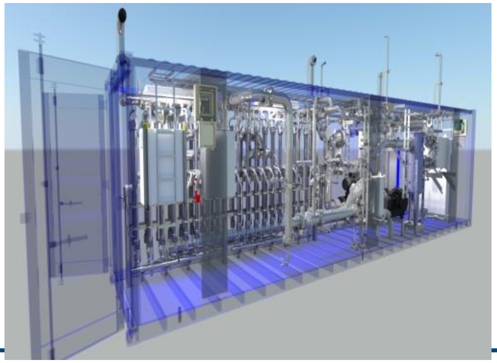
Source: Great Plains Institute, *Transport Infrastructure for Carbon Capture and Storage*

DEN Investments in Innovative Capture Technologies

ION
CLEAN ENERGY

- Advanced liquid absorption technologies in ICE-21 and ICE-31
- Significantly reduced cost structure
  - At least 95% capture efficiency
  - Extremely low emissions; low energy requirements
  - Faster solvent kinetics
  - Unprecedented solvent stability
- Target emitters:
  - Large scale post combustion > 500,000 mtpa
  - Developing modular capture units for smaller scale

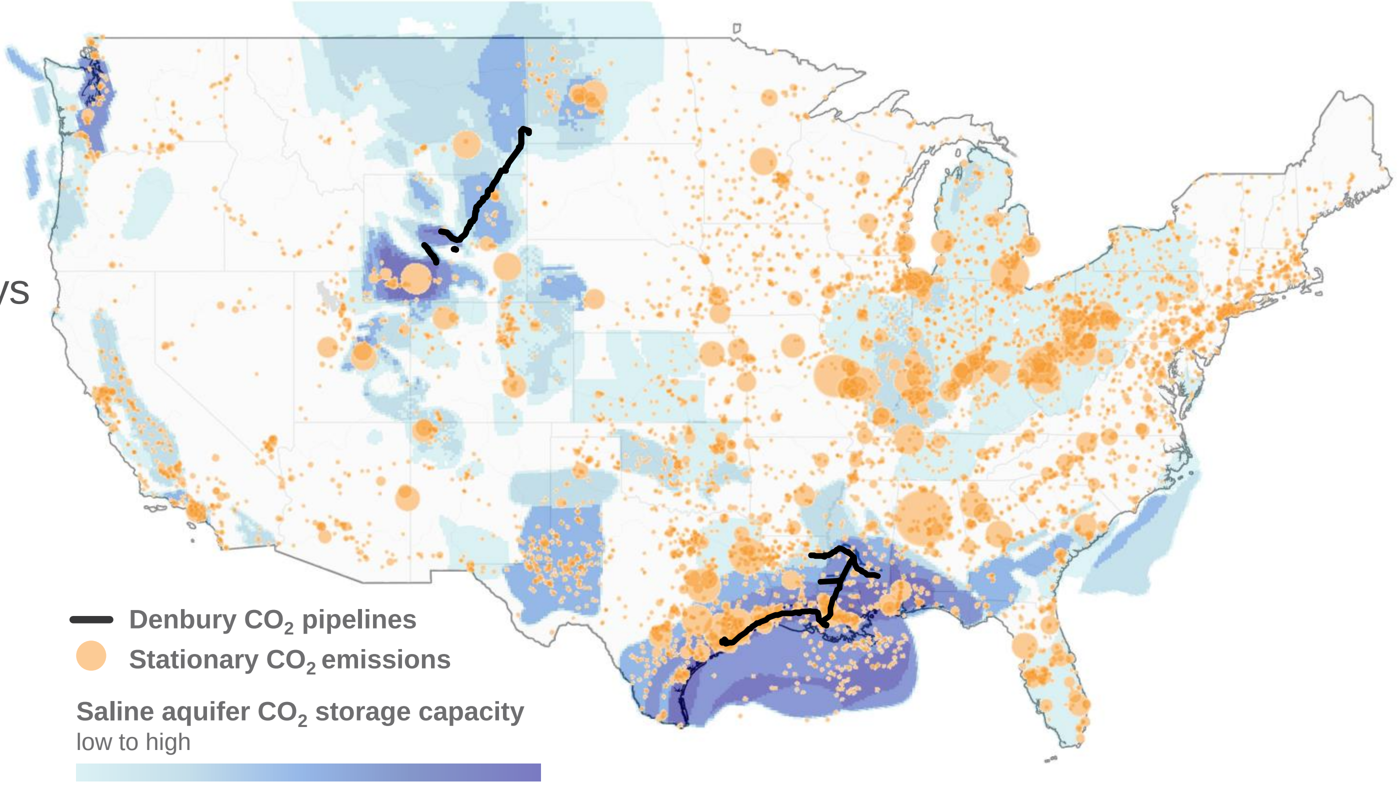
aqualung



- Hybrid facilitated transport membrane
- Lowest capture costs of membrane technologies
  - Patented coating process drives passive CO_2 separation resulting in substantial energy savings
  - Technology utilizes commercially available membrane capacity which materially drives down capital costs
  - Highly compact and fully scalable
- Target emitters:
  - <100,000 to 500,000+ mtpa
  - Low CO2 concentration (3.5%) to high (30%+)

U.S. Gulf Coast – A World-class CCUS Opportunity

- **The Gulf Coast has one of the highest concentrations of stationary CO_2 emissions**
- **Advantaged for greenfield projects**
  - Access to low-cost natural gas feedstock, waterways and deepwater ports, supportive regulatory policy
- **Expandable CO_2 pipeline infrastructure already in place**
  - DEN has the only dedicated CO_2 pipeline network in the Gulf Coast at >900 miles
- **High-quality geology for secure long-term storage of CO_2**
  - Large reservoirs and high injectivity
  - Approximately 5 trillion tonnes potential storage capacity in the U.S. Gulf Coast

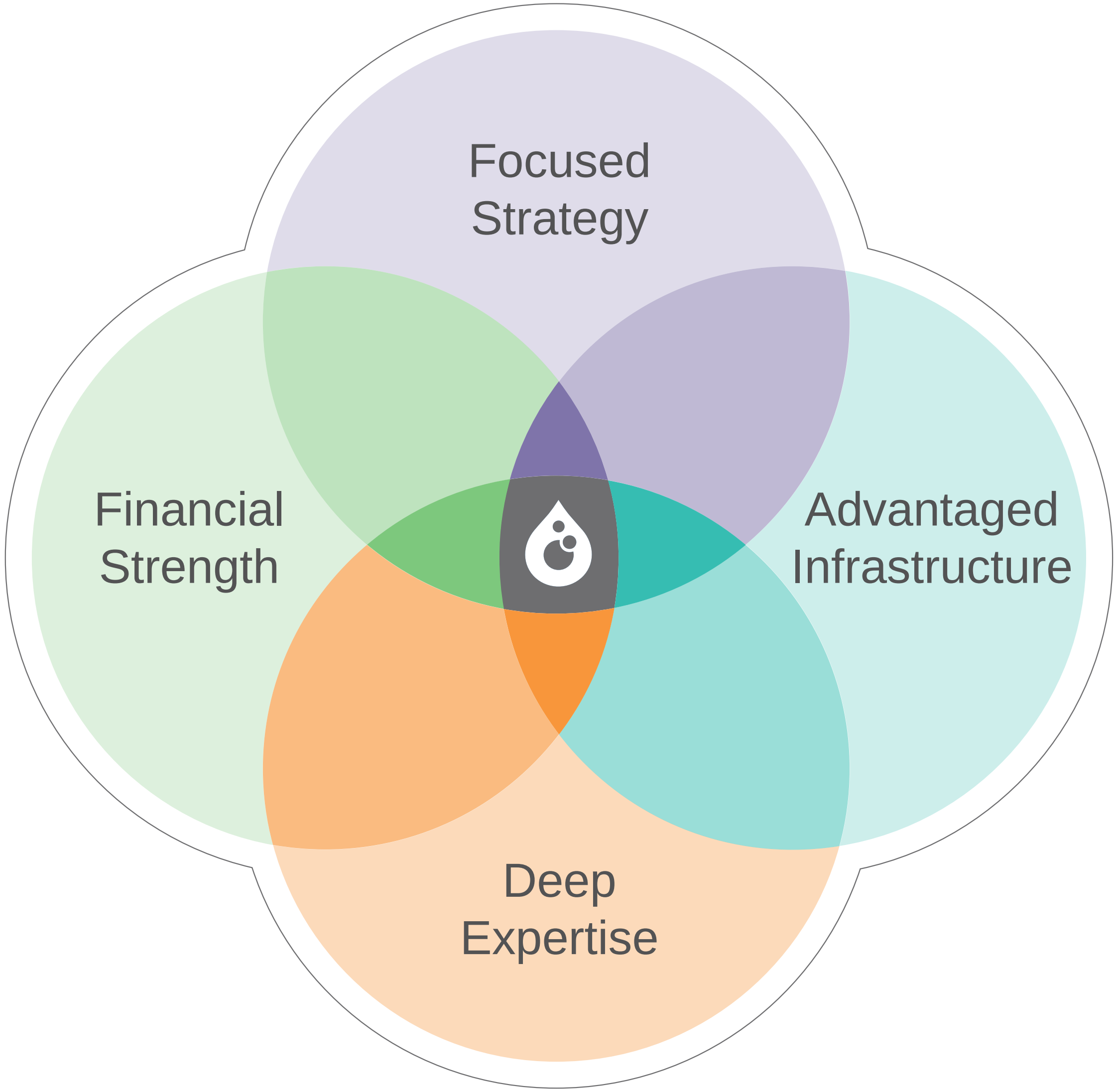


~240 Mmtpa emissions within 30 miles of DEN Gulf Coast system

Source: 2021 EPA Greenhouse Gas Reporting Program data, National Energy Technology Laboratory: 1NATCARB Medium (P50) saline aquifer CO_2 storage capacity , Great Plains Institute, *Transport Infrastructure for Carbon Capture and Storage*

We are Best Positioned to Lead in CCUS

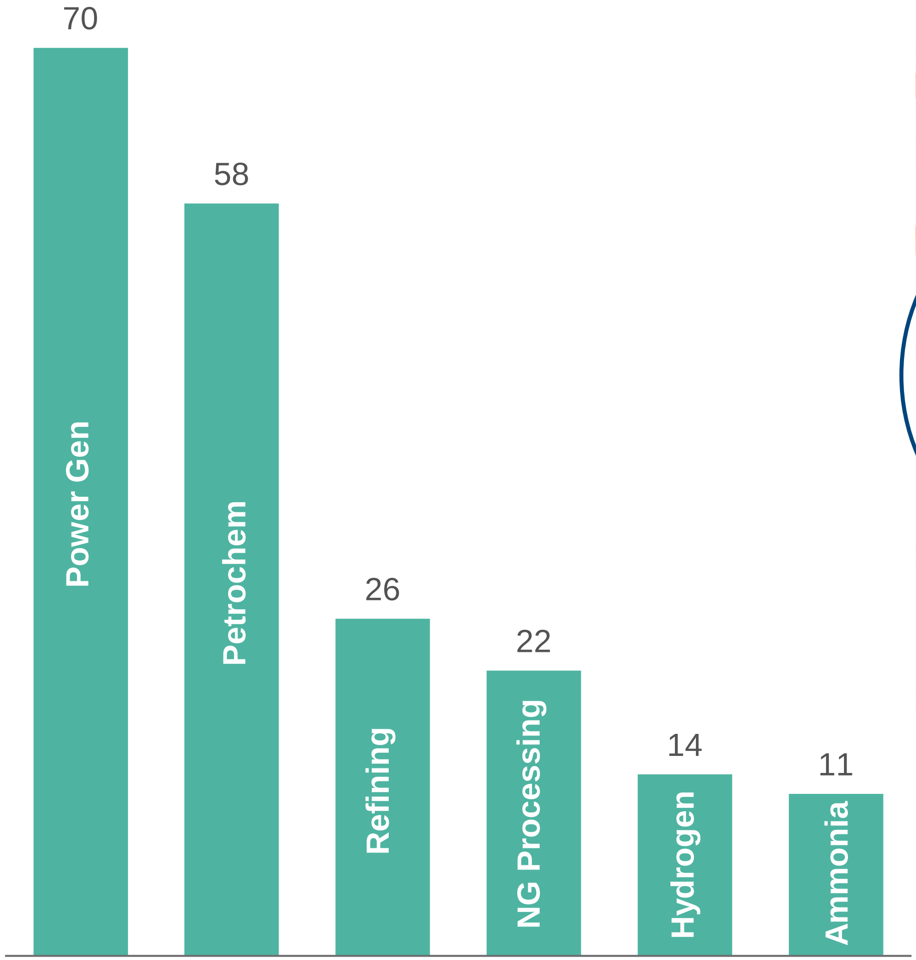
Denbury combines four key elements for CCUS success	
Focused Strategy	• Historic CO_2 EOR operations underpin future growth strategy centered on CCUS
Advantaged Infrastructure	• Industry leading position with >1,300 miles of CO_2 pipelines; future expansion to maximize CCUS scale • >750 CO_2 injection wells operating; analogous to Class VI injection wells
Deep Expertise	• Multiple large-scale EOR developments & CO_2 pipeline projects executed over 20+ years; supports development and operation of sequestration sites and new CO_2 pipelines • Extensive subsurface modeling and CO_2 management skillset is highly adaptable to CCUS
Financial Strength	• Free cash flow generated from low-decline EOR assets; drives capacity to organically fund CCUS growth

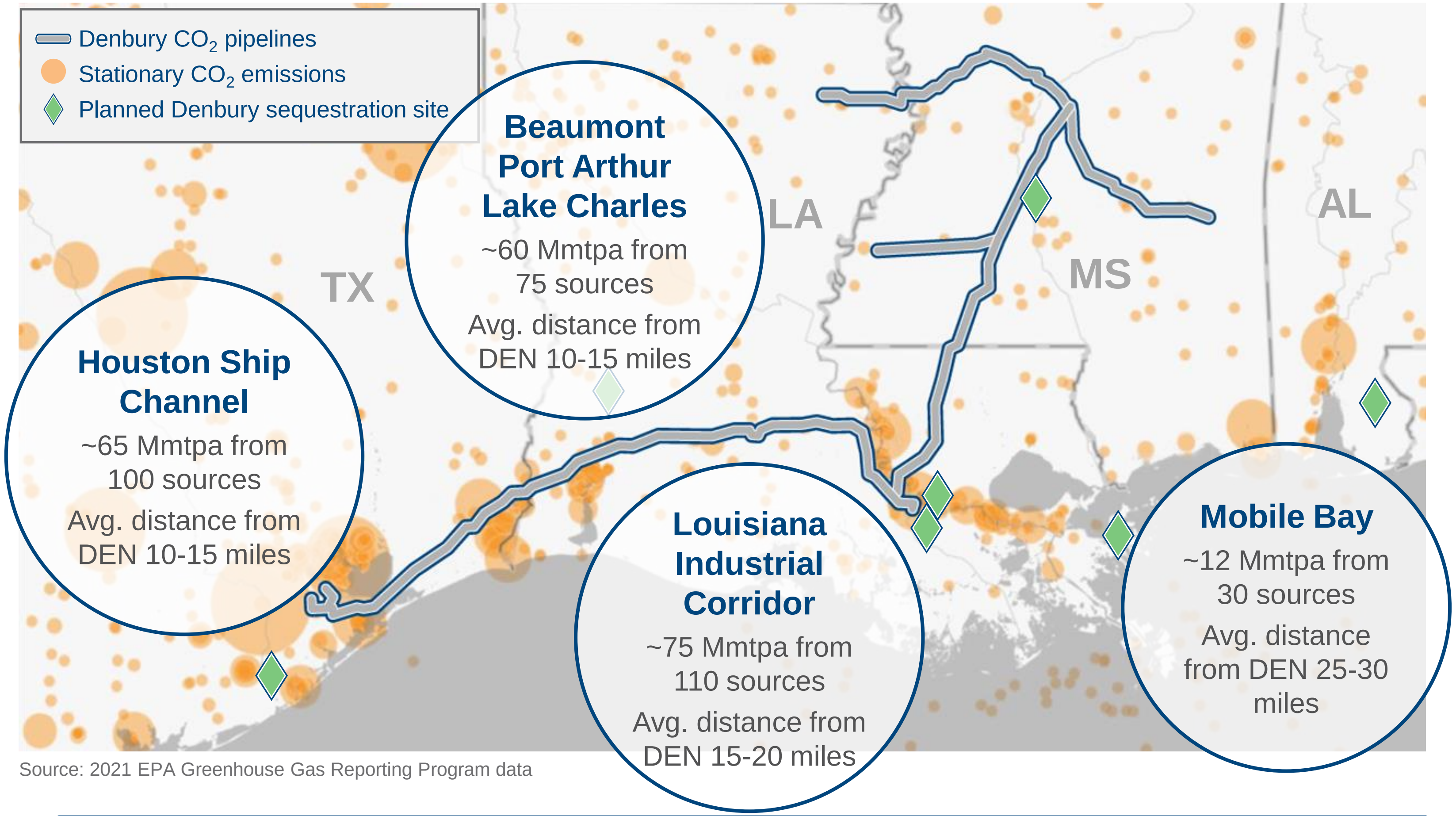


U.S. Gulf Coast – Major Source of Existing CO_2 Emissions

U.S. Gulf Coast Emissions w/in 30 Miles of DEN Pipelines

CO_2 (Mmtpa)



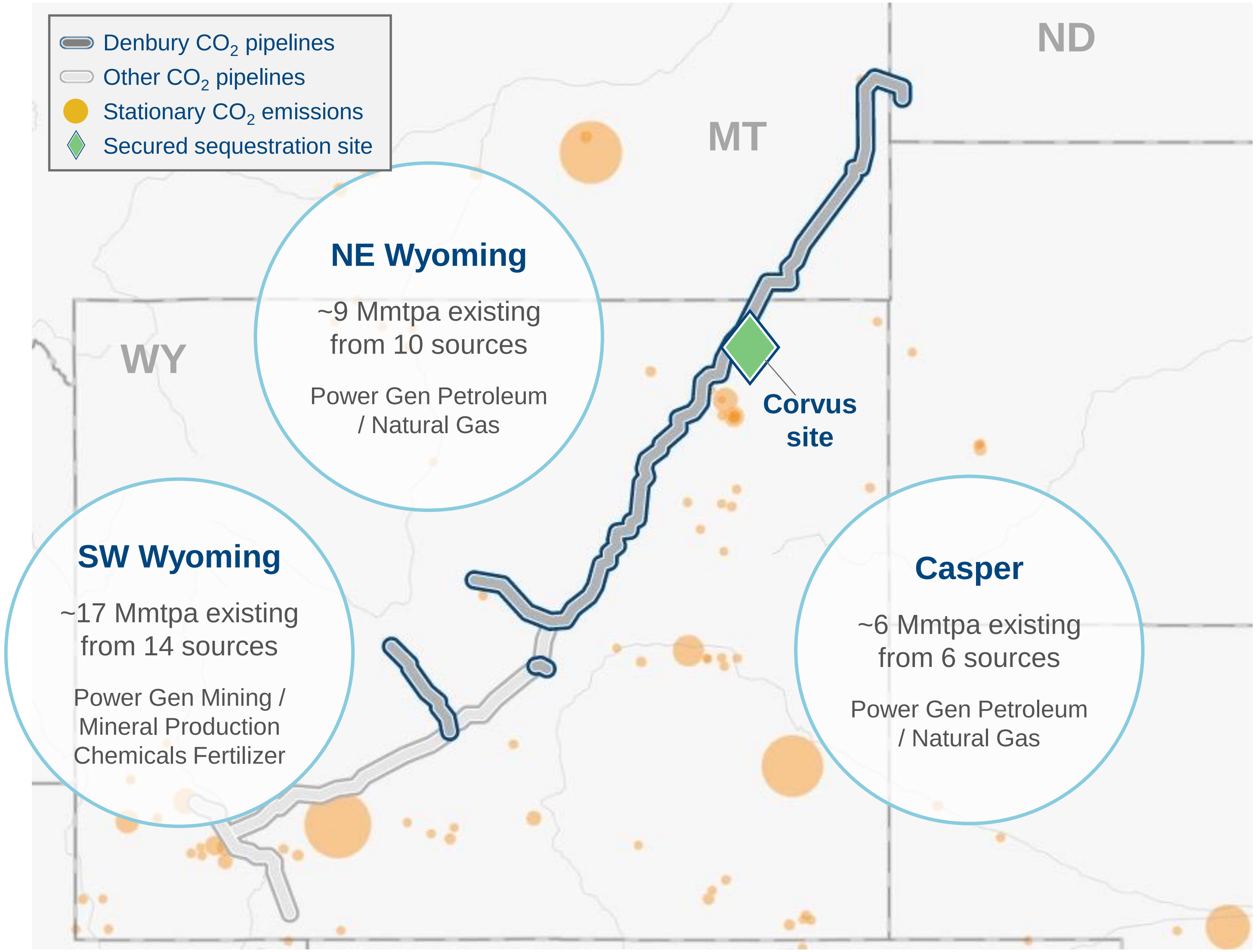


Source: 2021 EPA Greenhouse Gas Reporting Program data

~240 Mmtpa within 30 miles of DEN Gulf Coast system; provides unique transportation and storage opportunities

Rocky Mountains – An Emerging CCUS Opportunity

- **Acquired initial CO_2 sequestration site (Corvus) in Wyoming for future storage**
  - 15,000-acre site located directly under Denbury Greencore CO_2 pipeline
  - Estimated potential CO_2 storage capacity of 40 million metric tons
- **Nearby emissions primarily from power generation**
  - 9 Mmtpa existing with multiple proposed greenfield projects
  - DEN signed agreement for Wyoming hydrogen newbuild w/ up to 1 Mmtpa CO_2
- **Future potential CO_2 sources include SW Wyoming and Casper**



Source: 2021 EPA Greenhouse Gas Reporting Program data

CCUS Commercial Structures

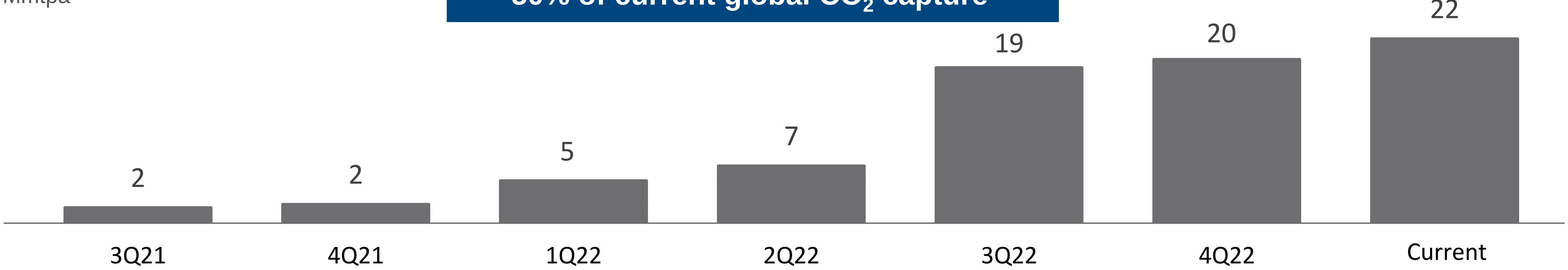
Types of Emissions Agreements	Transportation	Transportation & Storage	Capture, Transportation, Storage
	Leverage DEN pipeline system to move CO_2 to 3rd party storage	**Connect lateral to industrial customer; move CO_2 to DEN owned and operated secure storage**	**Turnkey operation for customers who prefer full-service solution**
% of anticipated DEN volumes	5 – 10%	80 – 90%	5 – 10%
Agreements announced (million metric tons per year)	4	18.5	–
Anticipated avg. revenue ($/tonne)	$5 – 15	$15 – 25 (sequestration) $0 – 10 (EOR)	$85 §45Q (less market-priced fee paid to industrial customer)
Term length (years)	Up to 20	12 – 20	12+ (§45Q term)
Capital intensity	Low	Medium	High

Note: Anticipated revenue per agreement subject to pipeline capital costs and §45Q levels.

22 Mmtpa Under Existing Transport & Storage Agreements

CO_2 Emissions Agreements
Mmtpa

DEN announced contracts equivalent to ~50% of current global CO_2 capture[1]



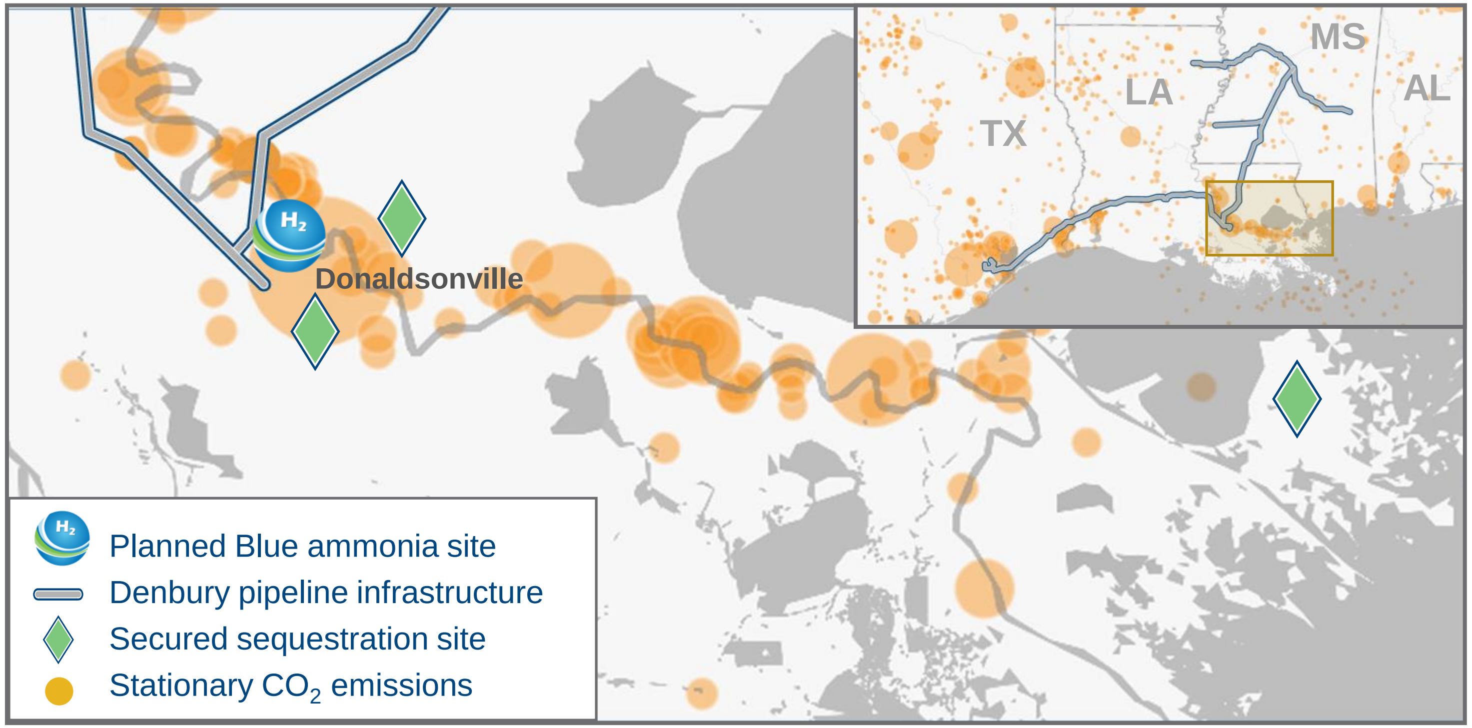
DEN executed agreements	Planned location	Industry type	CO_2 volume (Mmtpa)	Expected start date
Wyoming hydrogen facility	WY	Hydrogen	Up to 1	2024 / 2025
Infinium	S TX	Low carbon fuels	1.5	2025
Gulf Coast biofuels facility	S TX	Biofuels	Up to 1	2025
Louisiana chemicals facility	LA	Chemical plant	0.4	2025
Monarch Energy Development	S TX	eFuels	0.4	2026
Nutrien	SE LA	Blue ammonia	1.8	2027
Mitsubishi	LA	Blue ammonia	1.8	Second half of decade
Lake Charles Methanol	LA	Blue methanol	1	2027
Clean Hydrogen Works	SE LA	Blue ammonia	Up to 12	2027 (initial phase)
HIF Global	S TX	eFuels	2	2027

(1) Global carbon capture of 43 million metric tons in 2021 per IEA World Energy Outlook 2022

Clean Hydrogen Works – Ascension Clean Energy Project

- **Planned to be one of the largest "Blue Ammonia" complexes in the world**
  - 7.2 million tons per year of ammonia (2 Blocks)
  - CO_2 offtake volume up to 12 Mmtpa
  - 12-year term agreement; Start date 2027 (1st Block)
- **DEN equity owner in the ACE project with $20 MM investment(1)**

75% of Ammonia Offtake Under LOI w/ Large International Buyers



Source: 2021 EPA Greenhouse Gas Reporting Program data

Block 1 Timeline

1,700-acre site – West bank of Mississippi River in Donaldsonville

FEED Study Sign Offtake Agreements Secure Capital Commitment	Final Design & Construction	On Production

2024
Final investment decision

2027
Plant commission & start up

HAFNIA Denbury

(1) $10 MM of the $20 MM amount is subject to the achievement of key milestones, expected in early 2023.

DEN Competitive Advantage – CO_2 Transport

- **>1,300 miles of existing DEN CO_2 pipelines (approximately 25%(1) of existing U.S. total)**
  - Specifically built for purpose of moving CO_2
  - High efficiency and flexibility through supercritical operating pressure (ANSI 900)
- **Transport capacity of current network and future planned expansions ~150 Mmtpa**
  - Capacity expansions of existing pipelines through pump stations and line looping in heavy emissions areas
  - Future extensions of major DEN pipelines along Texas Gulf Coast, to New Orleans and SW Alabama
- **Unparalleled redundancy and reliability for industrial customers**
  - Proven reliability over 20+ years of operation; nearly 100% uptime
  - CO_2 fungibility to balance entire system between multiple emissions sources and offtake locations to EOR / sequestration

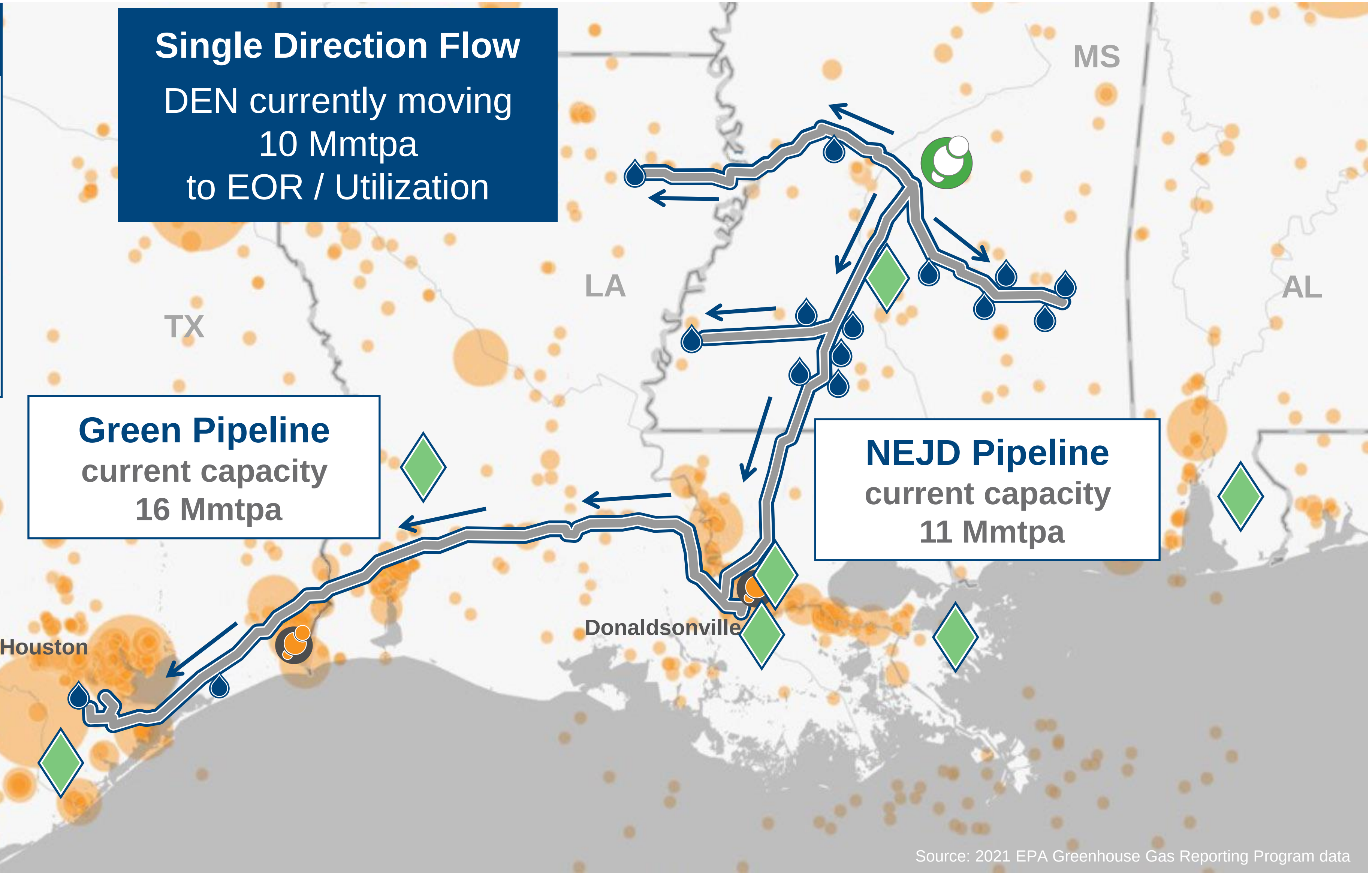
Note: Picture highlights 2021 installation of CCA CO_2 pipeline in Rocky Mountain region

(1) Per 2021 National Petroleum Council Report, *Meeting the Dual Challenge*

Current Flow of CO_2 Through DEN Gulf Coast Pipeline System

Pipeline	Size (in)	Distance (miles)
Green	24	320
NEJD	20	183
Delta	24	108
Free State	20	86
West Gwinville	18	51
Other	Vary	202

- Denbury CO_2 pipelines
- Natural CO_2 source
- Industrial CO_2 source
- Denbury – EOR production
- Stationary CO_2 emissions
- Planned Denbury sequestration site



Source: 2021 EPA Greenhouse Gas Reporting Program data

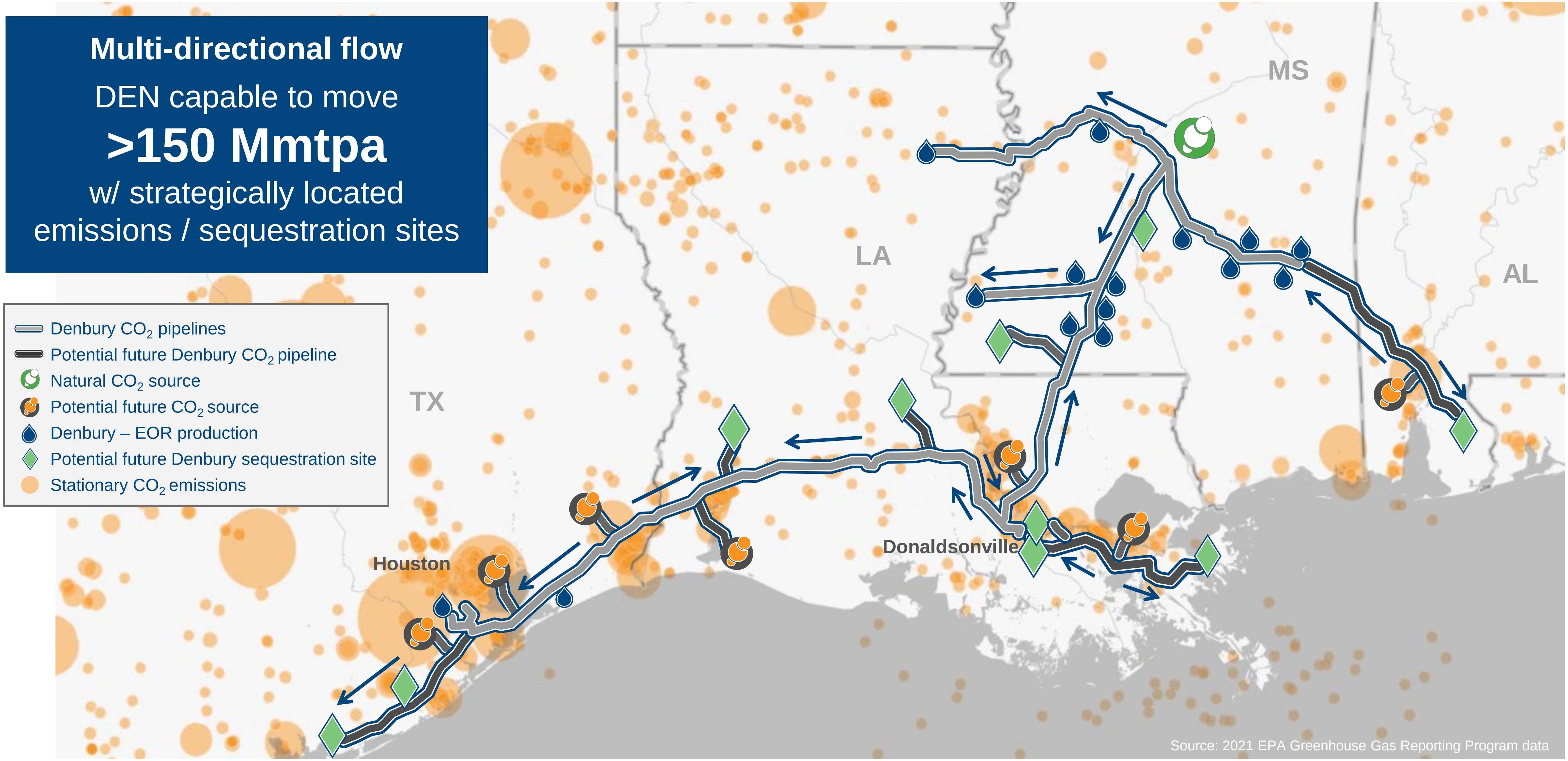
Future Potential – Optimized Network to Maximize CO_2 Flows

Multi-directional flow

DEN capable to move

>150 Mmtpa

w/ strategically located emissions / sequestration sites



Source: 2021 EPA Greenhouse Gas Reporting Program data

DEN Competitive Advantage – CO_2 Storage

- **20+ years of CO_2 injection and monitoring through EOR underpins technical leadership**
  - Multiple large-scale EOR developments and CO_2 pipeline projects
  - Extensive subsurface modeling and monitoring skillsets used in EOR is highly adaptable to CCUS
  - Currently operate >750 CO_2 injection wells
- **7 sequestration sites with ~2 B metric tons in U.S. Gulf Coast CO_2 storage potential**
  - Strategically positioned to expand network capacity
  - Recently-added sequestration site in Wyoming under Greencore Pipeline
- **Submitted 1st Class VI permits and anticipate multiple additional submittals in early 2023**
  - Ongoing engagement with EPA
  - Commence drilling of at least 2 stratigraphic test wells in 2023 (AL, LA, MS); currently drilling on Orion site (AL)

EOR Provides Large-scale CO_2 Associated Storage Today

- **More than 20 active EOR floods connected to DEN pipeline infrastructure**
  - Cedar Creek Anticline EOR began injection in 1H22 (anticipated production response in 2H23)
- **DEN Class II injection for 2021 totaled approximately 70 Mmtpa (recycled volumes and new purchase)**
- **DEN EOR has resulted in cumulative associated storage of >225 million metric tons of CO_2**
- **Over 400 million metric tons of future CO_2 utilization potential in our EOR fields**

The Most Environmentally Friendly Oil on the Planet

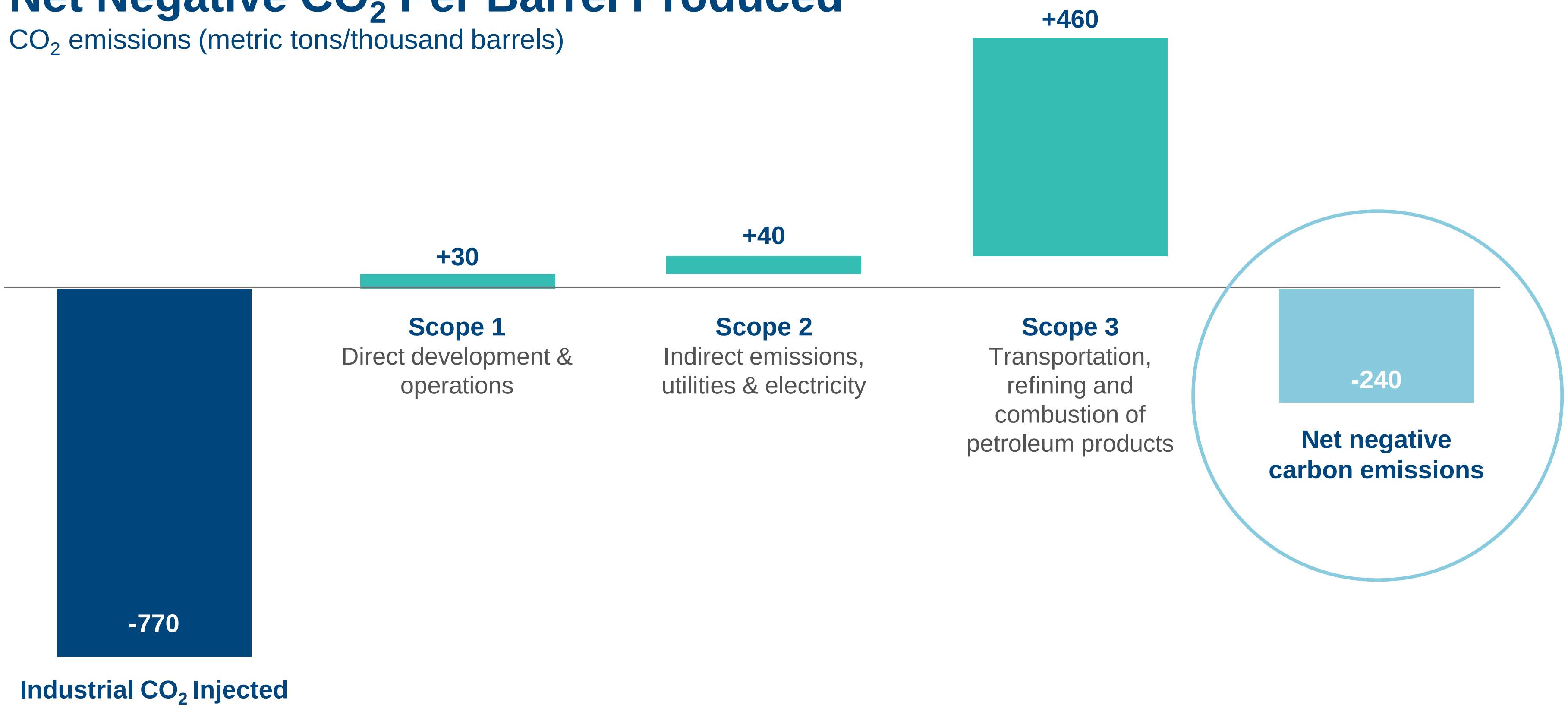
- Petroleum-based fuels remain a significant contributor to the global economy in all IEA scenarios
- Blue oil (negative CI score) and Electrofuels (net zero target) are direct drop-in fuels without modifications to infrastructure

Carbon-negative Blue oil is Scope 1, 2, 3[(1)] negative

Approximately 28% of DEN current production is Blue oil

Net Negative CO_2 Per Barrel Produced

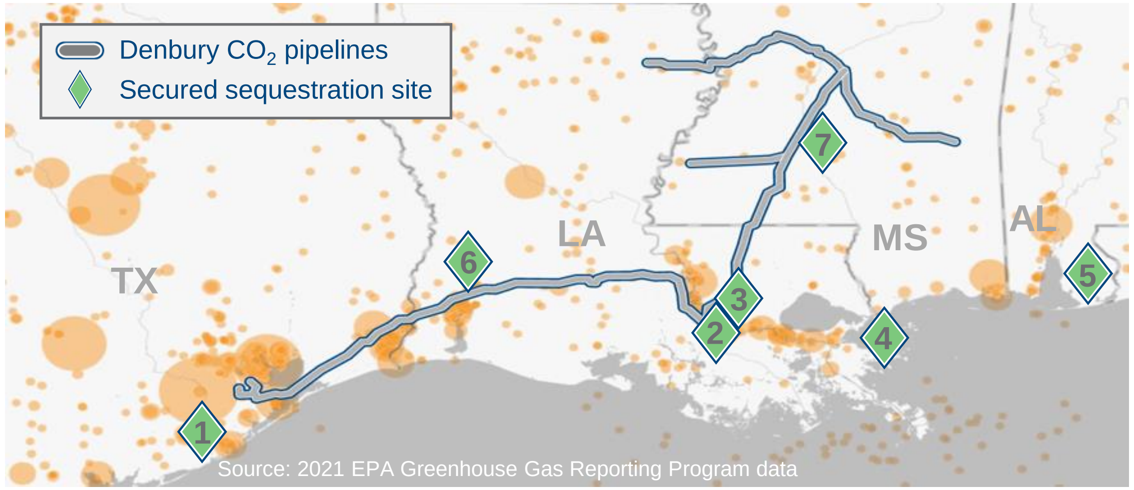
CO_2 emissions (metric tons/thousand barrels)



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

Advancing ~2 B Metric Tons of Gulf Coast CO_2 Storage

	(1) GCMP	(2) (3) Aries, Gemini	(4) Pegasus	(5) Orion	(6) Draco	(7) Leo
Potential storage capacity (million metric tons)	400	300	500	300	250	275
Anticipated injection capacity (Mmtpa)	5-10	10-20	10-20+	10-20	5-10	5-10
Distance to DEN pipeline (miles)	25	5,10	95	90	25	0
Acreage	850	29,000	84,000	75,000	31,000	16,000
Geologic description	Salt Dome	Low-dip Stratigraphy, Structural	Low-dip Stratigraphy	Low-dip Stratigraphy	Low-dip Stratigraphy	Low-dip Stratigraphy
Potential first injection	2025	2025-2026	2026-2027	2026	2026	2025



- Target to drill at least 2 stratigraphic test wells beginning in early 2023 (currently drilling in AL)
- Plans to acquire additional sequestration sites in strategic locations near high concentrations of current and future CO_2 emissions
- Company's initial 3 Class VI permits deemed "technically complete" by EPA for Orion; Intent to file Class VI permits over 4 additional sites in 2023

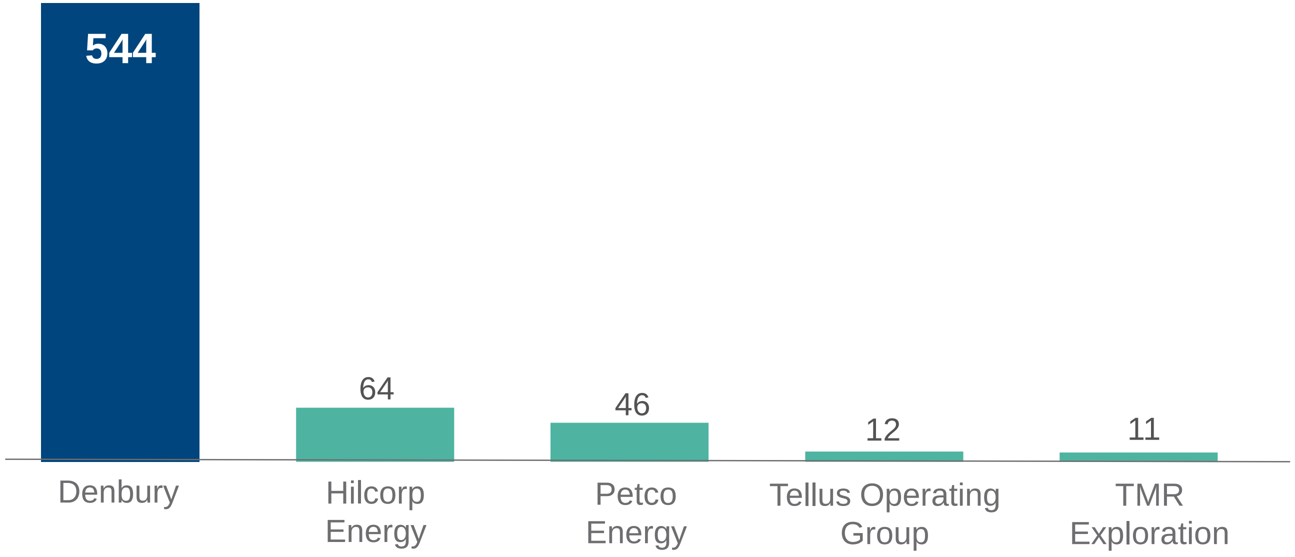
Well Positioned to Deliver on Class VI Development

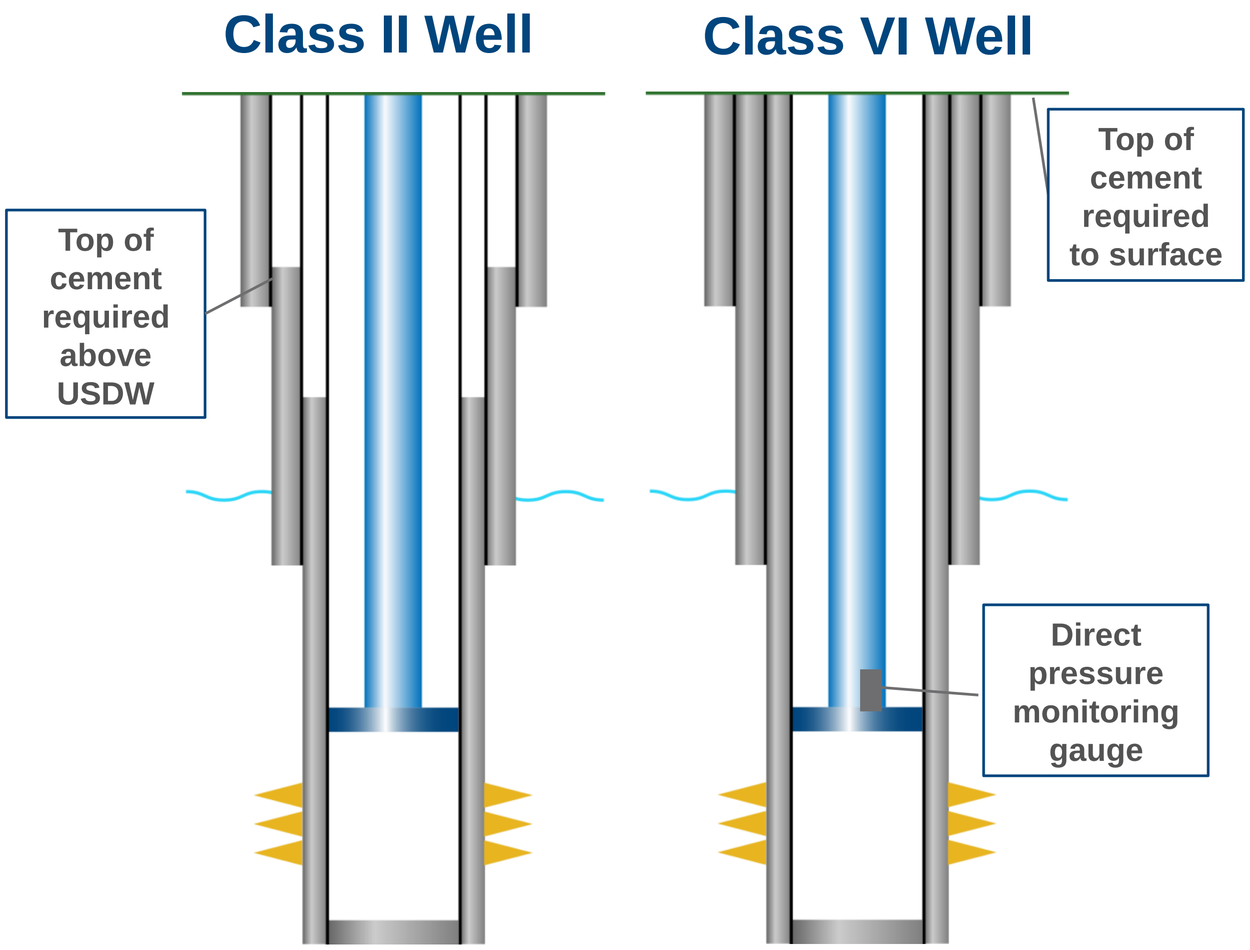
DEN Clear Leader in Class II CO_2 Injection

>750 CO_2 injection wells operating in the U.S.

DEN Class II Injection Wells in U.S. Gulf Coast

Count[1]

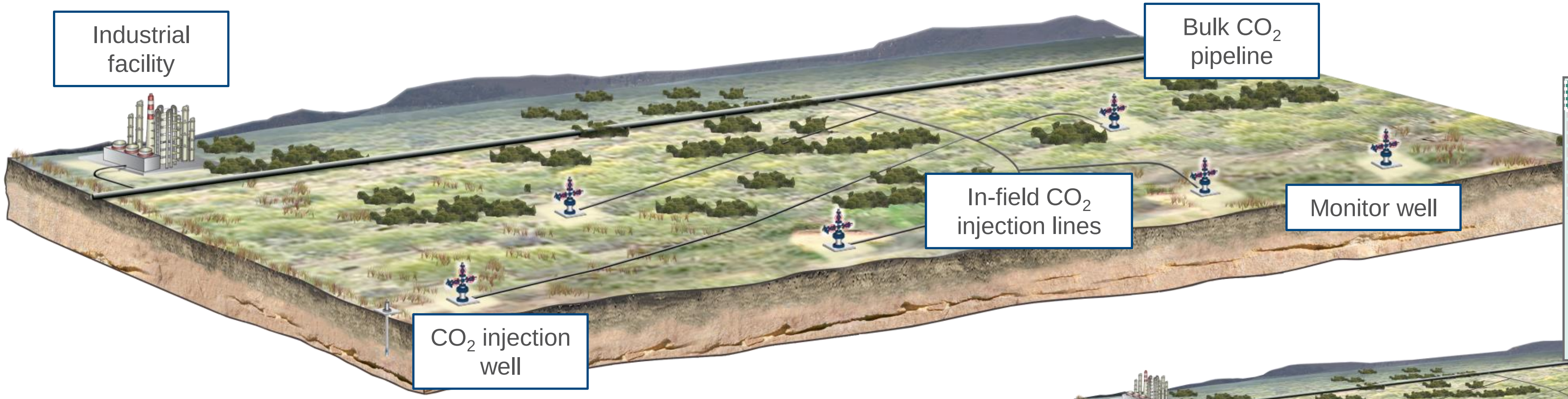




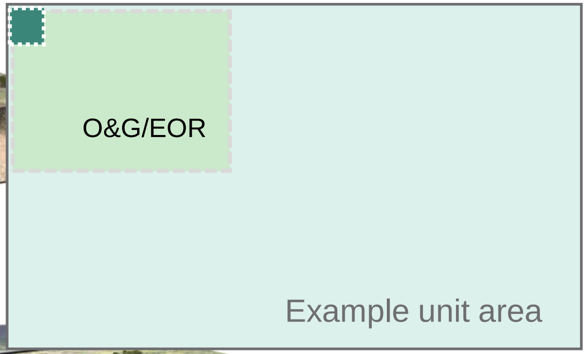
Highly similar construction Class II vs. Class VI injection well

(1) Active Class II permits; filing data from RRC, MSOGB, LNDR

Example DEN CO_2 Sequestration Site

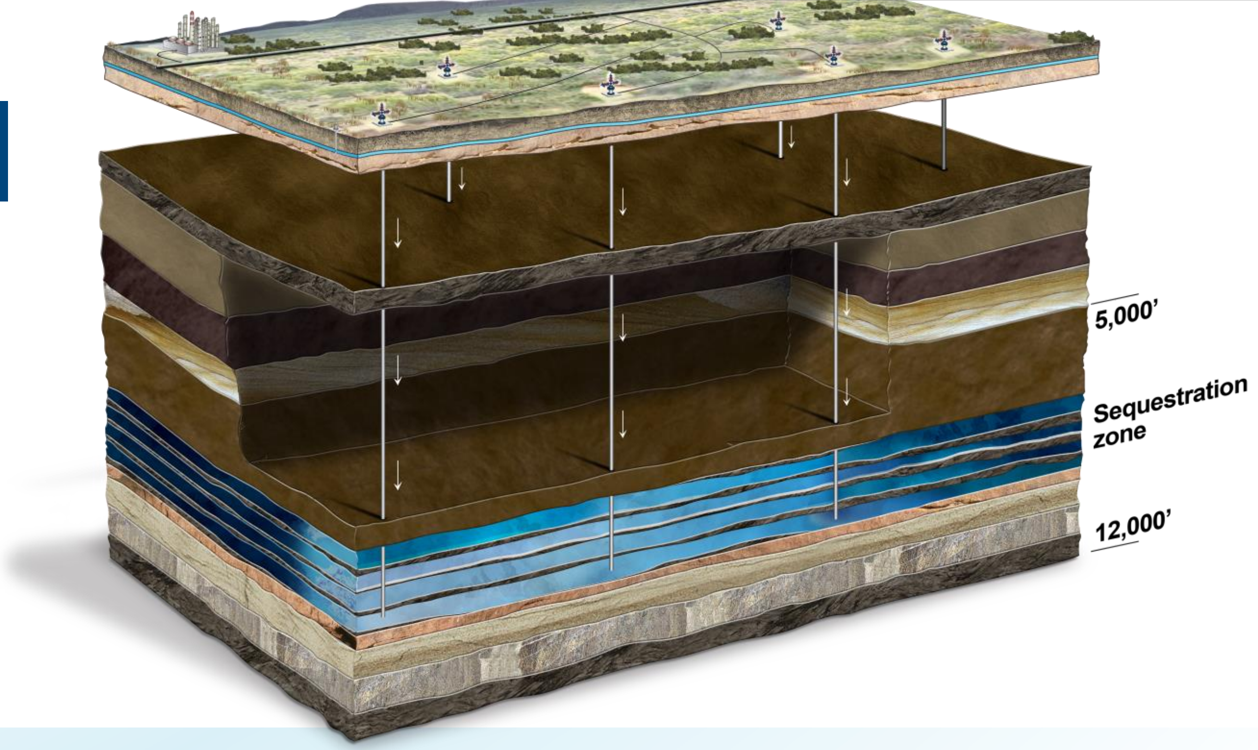


Sequestration results in 90% less surface impact than oil & gas operations



Generic 100 – 200 million metric ton site

- **20-year injection life @ 5 – 10 Mmtpa**
- **5 – 10 injection wells – avg. rate 0.5 – 1.5 Mmtpa per well**
- **Estimated capital $2 – 4 per tonne**
  - acquisition cost, seismic, wells (injection / monitoring), lateral pipeline, distribution network, abandonment
- **Anticipated operating expense $5 – 9 per tonne**
  - surveillance, utilities, repair & maintenance, labor, insurance, pore space payment



Note: Schematics are for illustrative purposes. All pipelines will be located underground

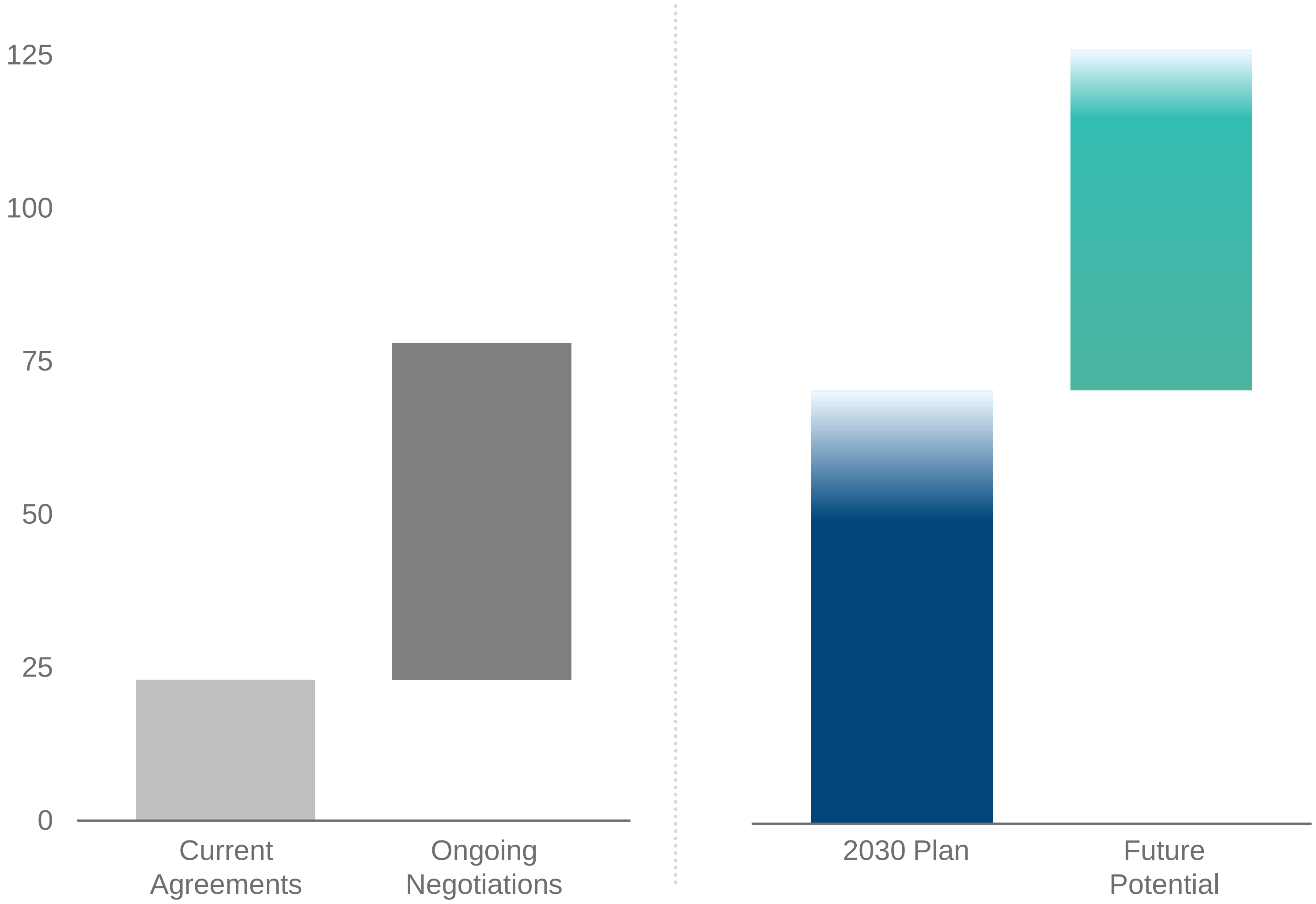
Substantial DEN Growth from Ongoing CCUS Negotiations

Actively engaged with customers covering ~55 Mmtpa of brownfield / greenfield projects:

- Power generation
- Refinery
- Petrochemical
- Hydrogen
- Ammonia
- Biofuels
- Gas processing
- LNG
- Steel
- Cement

Outlook for DEN CCUS Volumes

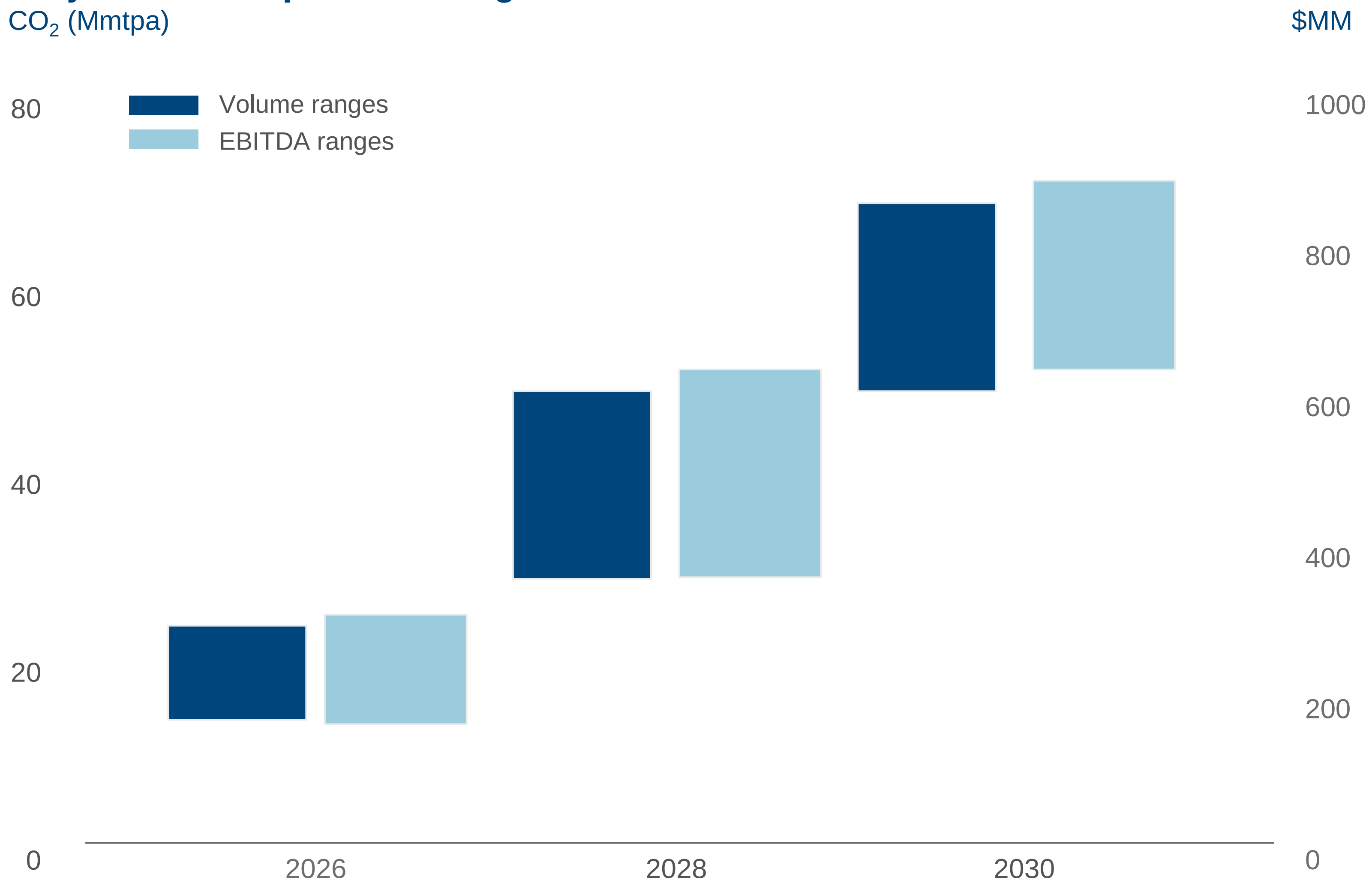
CO_2 transport & storage volumes (Mmtpa)



Projecting Substantial Growth in CCUS Volumes and EBITDA

- Initial volumes anticipated in 2025; **50 - 70 Mmtpa projected 2030 avg.** (~50/50 brownfield/greenfield split)
- Cumulative CCUS capital investments **estimated $1.6 - $2 B** from 2023 to 2030;
  - Avg. $200 - 250 MM per year
  - Highest investment period expected 2024 - 2025
  - Anticipated 30 - 35% spend on pipelines, 65 - 70% on sequestration sites
- Ability to organically fund CCUS capital expenditures through 2030 with oil @ $60 WTI
- CCUS self-funding **beginning 2026/2027**

Projected Transport & Storage Volumes **Estimated Annual EBITDA**(1)



(1) See "Statement Regarding Non-GAAP Financial Measures" on Slide 2

Denbury

Appendix

2023 Annual Guidance – As of February 23, 2023

	2022 Actual	2023 Guidance	Commentary
Oil & Gas development capital ($MM)	$364	$350 - $370	Relatively equivalent quarterly
CCUS capital ($MM)	$65	$140 - $160	1H expected higher than 2H
Sales volumes (MBOE/d)	46.8	46 - 49	
Realized oil differentials ($ / Bbl NYMEX)	($0.10)	($0.50) - ($1.50)	
Lease operating expense ($ / BOE)	$29.41	$29.00 - $31.00	Based on $75 WTI
Transportation and marketing expense ($ / BOE)	$1.18	$1.15 - $1.35	
G&A *(total)* ($MM)	$82	$90 - $105	Increase driven by stock comp and CCUS growth
Stock compensation ($MM)	$16	$22 - $26	
DD&A ($ / BOE)	$8.86	$9.75 - $10.25	Expected higher in 2H based on CCA startup
Diluted shares (million)	54.4	53 - 55	
Tax provision; % Current (of total taxes)	13%; 7.2%	~25%; 5 - 10%	Valuation allowance utilized in 2022; Current taxes benefit from bonus depreciation and use of tax credits

Commodity Hedge Position – As of 2/23/23

NYMEX Oil Hedges

		2023		2024	
		1H	2H	1H	2H
Fixed-Price Swaps	**Volumes Hedged (Bbls/d)**	**9,500**	**14,000**	**2,000**	**1,000**
	Swap Price(1)	$76.65	$78.46	$75.21	$75.12
Collars	**Volumes Hedged (Bbls/d)**	**17,500**	**9,000**		
	Floor Price(1)	$69.71	$68.33		
	Ceiling Price(1)	$100.42	$100.69		
	Total Volumes Hedged	**27,000**	**23,000**	**2,000**	**1,000**

(1) Averages are volume weighted

Operating Cost Summary

LOE Cost Type	Correlation with Commodity Price	4Q22 ($MM)	4Q22 ($/BOE)	3Q22 ($MM)	3Q22 ($/BOE)	4Q21 ($MM)	4Q21 ($/BOE)
CO_2 Costs	High	$20	$4.74	$17	$4.01	$20	$4.38
Power & Fuel	High	38	8.91	44	10.07	36	7.94
Labor & Overhead	Low	36	8.37	36	8.23	33	7.38
Repairs & Maintenance	Moderate	6	1.36	6	1.42	5	1.15
Chemicals	Moderate	6	1.37	5	1.17	4	1.02
Workovers	High	13	2.89	18	4.26	12	2.58
Other[1]	Low	7	1.67	8	1.87	6	1.30
Total LOE		$126	$29.31	$134	$31.03	$116	$25.75
Total LOE excluding CO_2 Costs		$106	$24.57	$117	$27.02	$96	$21.37
NYMEX Oil Price		**$82.51**		**$91.96**		**$76.90**	
HH Gas Price		**$6.10**		**$7.91**		**$4.84**	

NYMEX Oil Differential Summary

$ per barrel	4Q22	3Q22	2Q22	1Q22	2022	2021	2020
Gulf Coast region	$(0.40)	$0.66	$0.16	$(1.37)	$(0.19)	$(1.42)	$(1.14)
Rocky Mountain region	0.56	1.02	0.01	(1.38)	(0.02)	(1.32)	(2.80)
Total Company NYMEX Oil Differential	$0.03	$0.82	$0.09	$(1.37)	$(0.10)	$(1.38)	$(1.81)

Average realized oil price per barrel (excl. derivative settlements)	$82.54	$92.77	$108.81	$93.17	$94.29	$66.52	$37.78
Average realized oil price per barrel (incl. derivative settlements)	$73.13	$79.49	$77.63	$70.43	$75.19	$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	4Q22	FY22
Cash flows from operations (GAAP measure)	**$124**	**$521**
Net change in assets and liabilities relating to operations	13	48
Adjusted cash flows from operations (non-GAAP measure)[1]	**$137**	**$569**
Oil & gas development capital expenditures	(121)	(364)
CCUS storage sites and related capital expenditures	(32)	(65)
Capitalized interest	(1)	(4)
Free cash flow (non-GAAP measure)[1]	**($17)**	**$136**

NOTE: Free Cash Flow calculation is prior to use of cash for Shareholder Returns ($100 MM in 2022) and Asset Retirement ($12 MM 4Q and $34 MM YTD)

(1) A non-GAAP measure. See press release attached as exhibit 99.1 to the Form 8-K filed February 23, 2023 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.

Net Income / Adjusted Net Income Reconciliation

In millions (except per share data)	4Q22 Amount	4Q22 Per Diluted Share	FY22 Amount	FY22 Per Diluted Share
Net income (GAAP measure)	**$75**	**$1.39**	**$480**	**$8.83**
Noncash fair value gains on commodity derivatives	(1)	(0.01)	(137)	(2.52)
Accelerated depreciation charge	3	0.06	3	0.06
Delhi insurance reimbursements			(7)	(0.12)
Delta pipeline incident costs			4	0.07
Other	4	0.05	(3)	(0.05)
Estimated income taxes on above adjustments to net income and other discrete tax items[2]	(1)	(0.01)	28	0.51
Adjusted Net Income (non-GAAP measure)[1]	**$80**	**$1.48**	**$368**	**$6.78**
Weighted-average shares outstanding				
Basic	**51.2**		**51.4**	
Diluted	**53.9**		**54.4**	

(1) A non-GAAP measure. See press release attached as exhibit 99.1 to the Form 8-K filed February 23, 2023 for additional information indicating why the Company believes this non-GAAP measure is useful for investors.
(2) Represents the estimated income tax impacts on pre-tax adjustments to net income which incorporates discrete tax adjustments primarily related to the release of the valuation allowance on certain of the Company's federal and state deferred tax assets.

PV-10 Value Reconciliation

In millions	December 31, 2022	2021
Standardized Measure (GAAP Measure)	**$3,491**	**$2,187**
Discounted estimated future income tax	966	487
PV-10 Value (Non-GAAP Measure)	**$4,457**	**$2,674**

PV-10 Value is a non-GAAP measure and is different from the Standardized Measure in that PV-10 Value is a pre-tax number and the Standardized Measure is an after-tax number. Denbury's 2021 and 2022 year-end estimated proved oil and natural gas reserves and proved CO_2 reserves quantities were prepared by the independent reservoir engineering firm of DeGolyer and MacNaughton. The information used to calculate PV-10 Value is derived directly from data determined in accordance with FASC Topic 932. Management believes PV-10 Value is a useful supplemental disclosure to the Standardized Measure because the Standardized Measure can be impacted by a company's unique tax situation, and it is not practical to calculate the Standardized Measure on a property-by-property basis. Because of this, PV-10 Value is a widely used measure within the industry and is commonly used by securities analysts, banks and credit rating agencies to evaluate the estimated future net cash flows from proved reserves on a comparative basis across companies or specific properties. PV-10 Value is commonly used by management and others in the industry to evaluate properties that are bought and sold, to assess the potential return on investment in the Company's oil and natural gas properties, and to perform impairment testing of oil and natural gas properties. PV-10 Value is not a measure of financial or operating performance under GAAP, nor should it be considered in isolation or as a substitute for the Standardized Measure. PV-10 Value and the preliminary Standardized Measure do not purport to represent the fair value of the Company's oil and natural gas reserves.