Denbury

1Q23 Earnings Supplement

NYSE: DEN

May 3, 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: **$4.5 Bn**

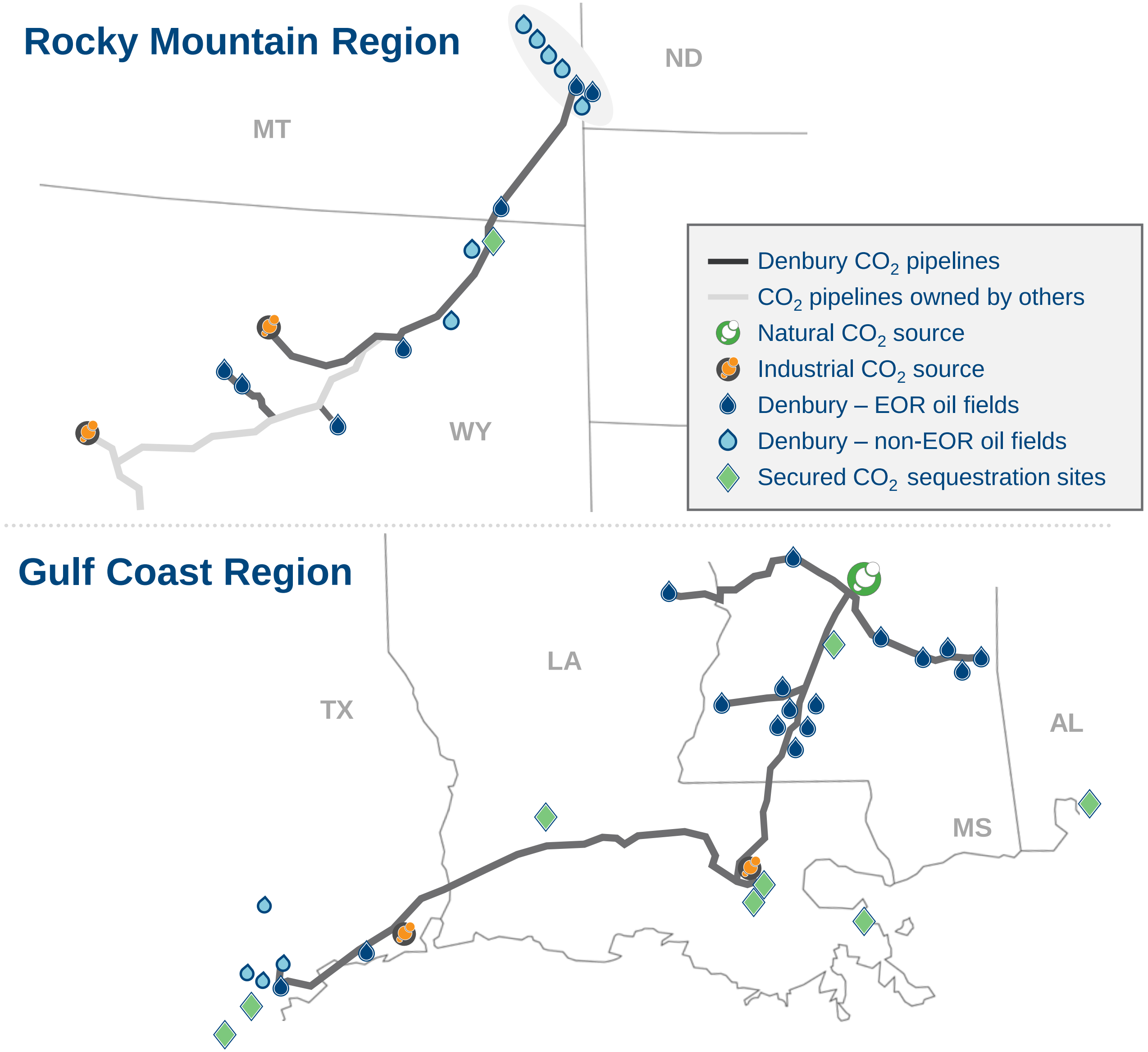
YE22 Oil & gas proved reserves: **202 MMBOE**

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)

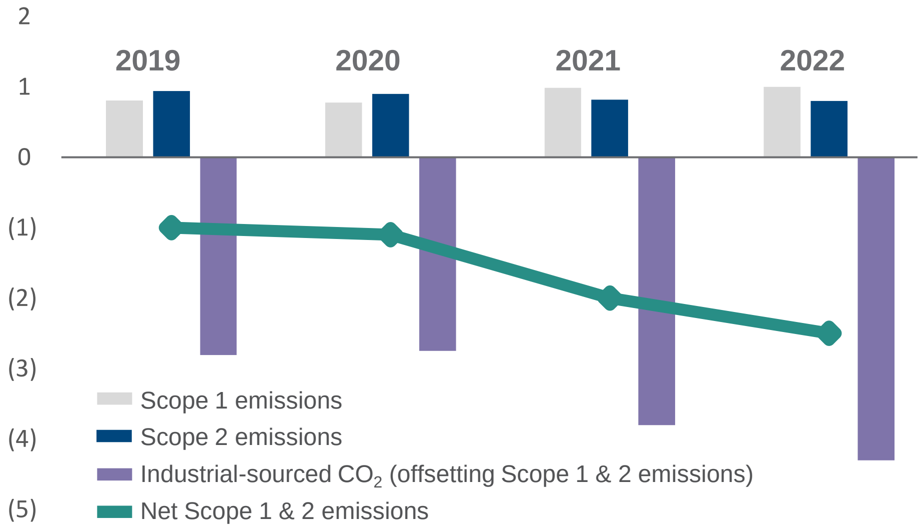


Sustainability – The Nature of Our Business

- 2022 - transported, injected and stored 4.3 million metric tons of industrial-sourced CO_2
- 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
- 2023 ESG and TCFD Reports anticipated to be issued in the coming months

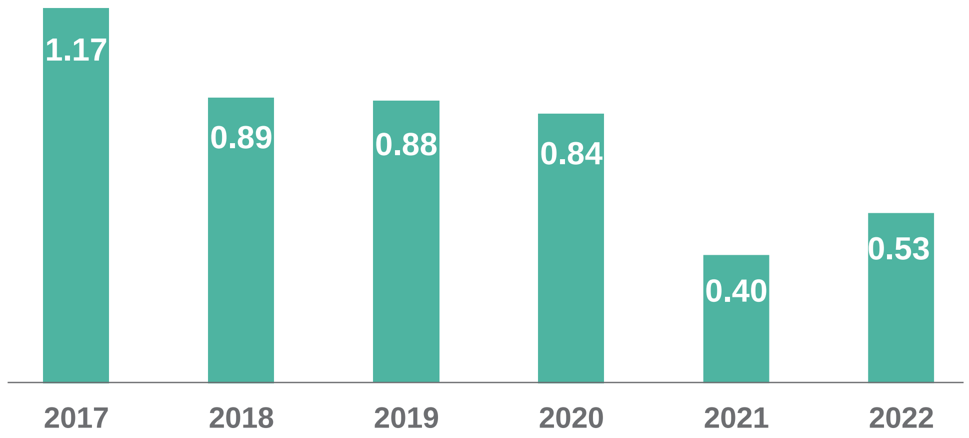
Increasingly-negative Scope 1 & 2 CO_2e Emissions

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 1Q23 Highlights

Financial

- Generated \$89 MM of cash flows from operations; adjusted cash flows from operations \$140 MM[1]
- Ended 1Q23 with \$68 MM in debt and \$672 MM of financial liquidity
- Cash operating margins of ~\$31 per BOE

Oil & Gas Operations

- Delivered sales of 47,655 BOE/d; in line with expectations and 2% higher than 4Q22
- Strong volumes from Oyster Bayou A2 Phase 2 development and Tinsley inventory sales
- Progressed CCA EOR project with first CO_2 recycle facility commissioned in March 2023 (second currently ongoing); initial EOR production expected in 2Q23

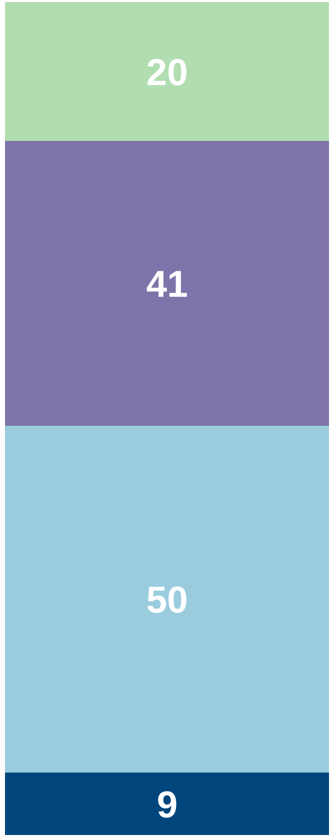
Carbon Capture, Utilization & Storage (CCUS)

- Executed multiple eFuels agreements; cumulative agreements for future CO_2 transportation and/or storage total more than 22 Mmtpa
- Secured new dedicated CO_2 sequestration site in SE Texas (April 2023); expands storage in high-emissions Houston corridor; total CO_2 sequestration portfolio now >2.1 billion metric tons
- Drilled stratigraphic test well in Orion dedicated CO_2 sequestration site in Alabama for Class VI permit process
- Continued success on CCUS strategic priorities; Invested \$7 MM into two emerging carbon capture technologies (ION Clean Energy and Aqualung Carbon Capture)

(1) Non-GAAP measure. See reconciliation to appropriate GAAP metric on Slide 19.

2023 Capital Spend and Sales Volume Outlook – On Plan

1Q23 Capital Spend
$MM



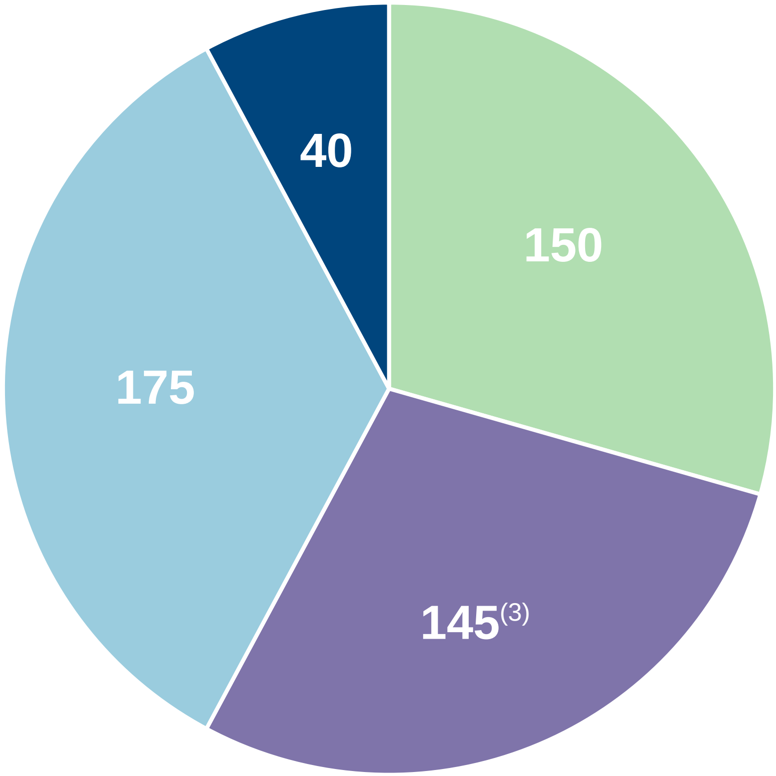
CCUS Capital
Orion strat test well
WY CO_2 sequestration site
Seismic licensing / other

CCA CO_2 Capital
CO_2 recycle facilities
CO_2 producer conversions
Pre-production CO_2

Development Capital
Soso Rodessa Phase 2
Webster horizontals
CCA Charles horizontal

Other Capitalized Items[2]

FY 2023 Anticipated Capital ~$510 MM[1]
$MM

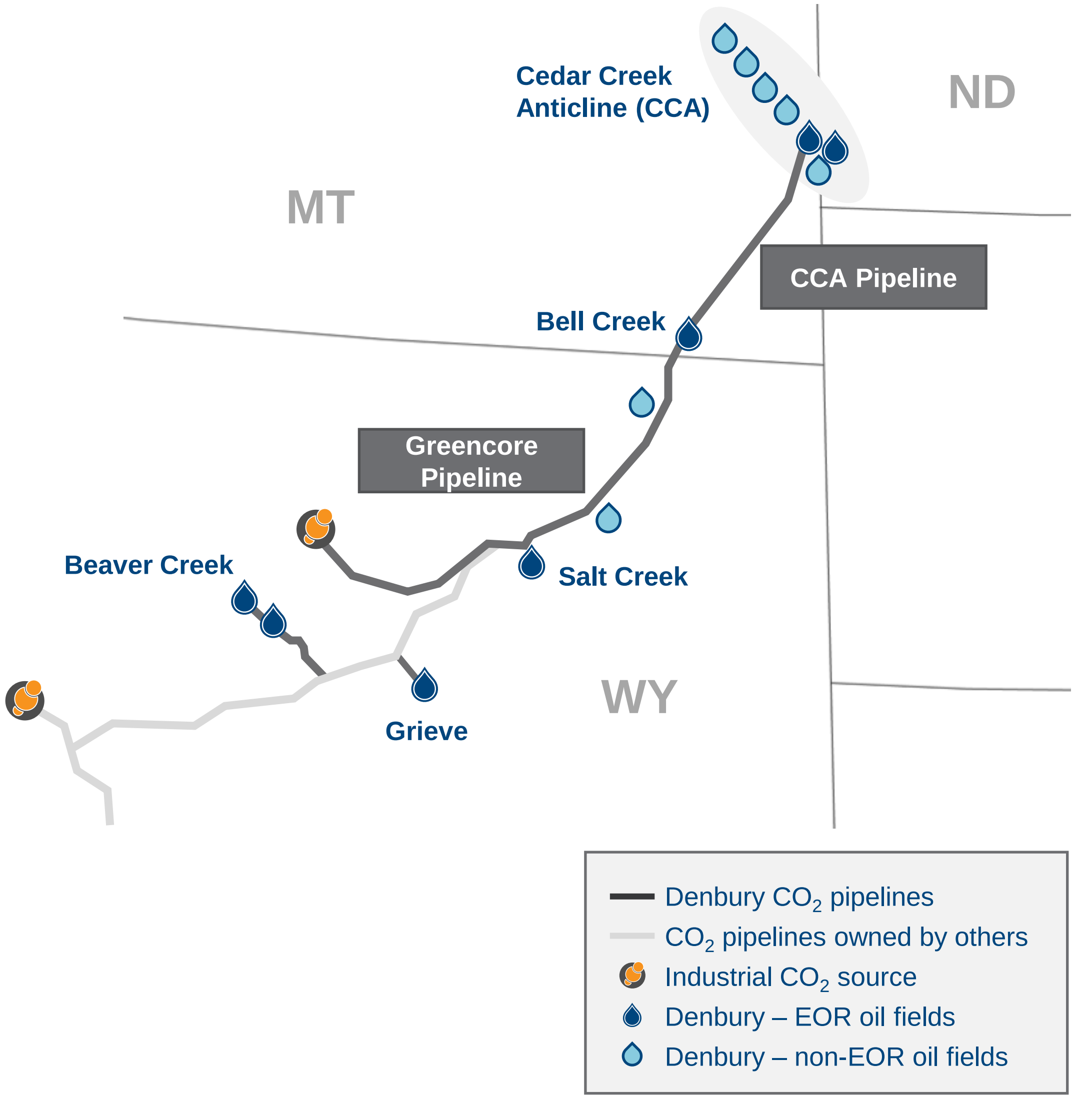


Sales Volumes[1]
MBOE/d

2023E Volumes
46 – 49 MBOE/d

(1) Guidance as of May 3, 2023.
(2) Includes capitalized internal acquisition, CO_2 sources and non-CCA pipeline and pre-production tertiary startup costs.
(3) Includes pre-production capitalized CO_2 estimated at $15MM in 2023

Oil & Gas Operations – Rocky Mountain Region



1Q23 Highlights

CCA (Cabin Creek) – waterflood pilot development in the Charles formation (2 new drill production wells and 1 injection well)

CCA EOR development – construction of 4 CO_2 recycle facilities; downhole producer conversions for CO_2 operations

Wind River Basin – continued strong production response in Beaver Creek from Madison E/F development and reservoir management optimization

1Q23 Statistics

Sales volume (BOE/d)	**21,132**
CO_2 utilized (million metric tons)	**0.9**
– % industrial	**100%**
Capital expenditures[1] ($MM)	**65**
YE22 proved reserves (MMBOE)	**89**

(1) Excludes capitalized internal costs and inventory.

World-class Cedar Creek Anticline EOR Development

Largest CO_2 Flood in DEN History

- Estimated total recoverable resource of >400 MMBbls

Drives Total Company Production Growth in 2024

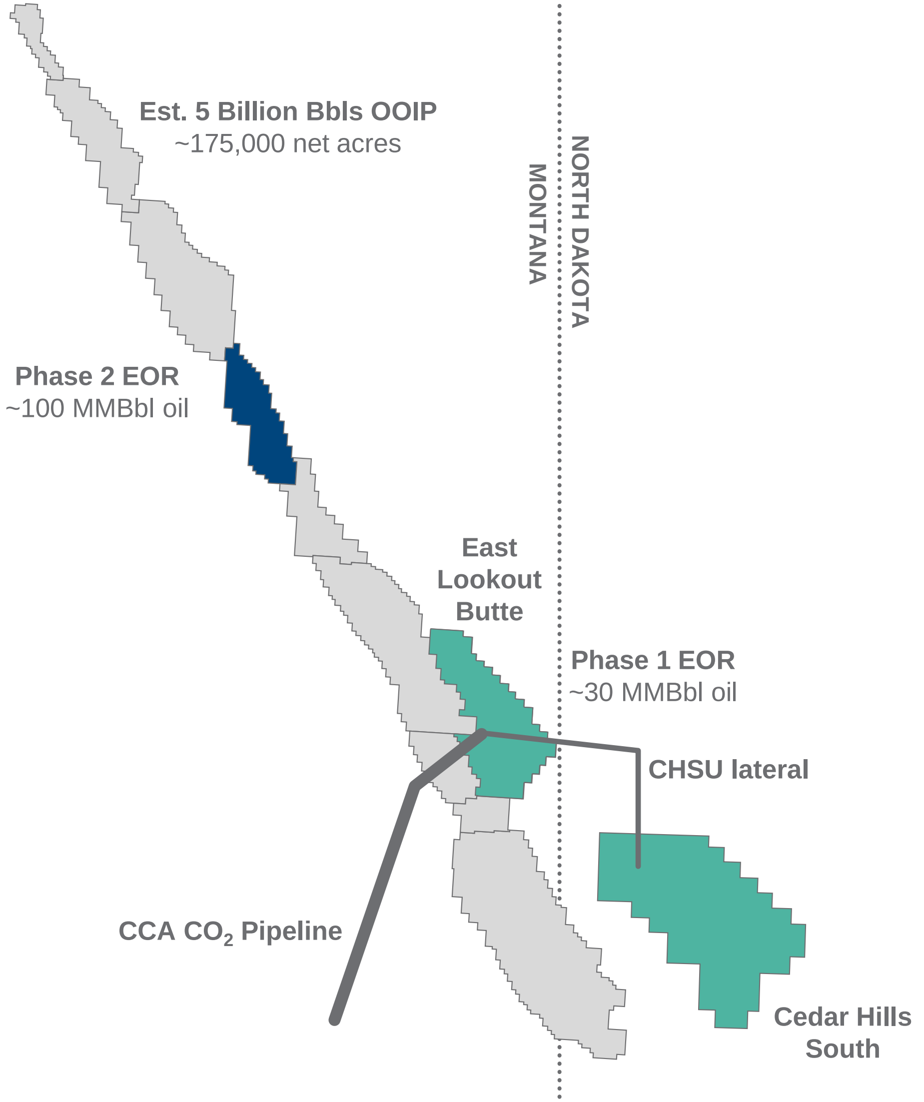
- Peak production from Phase 1 of 7.5 - 12.5 MBbl/d

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)]

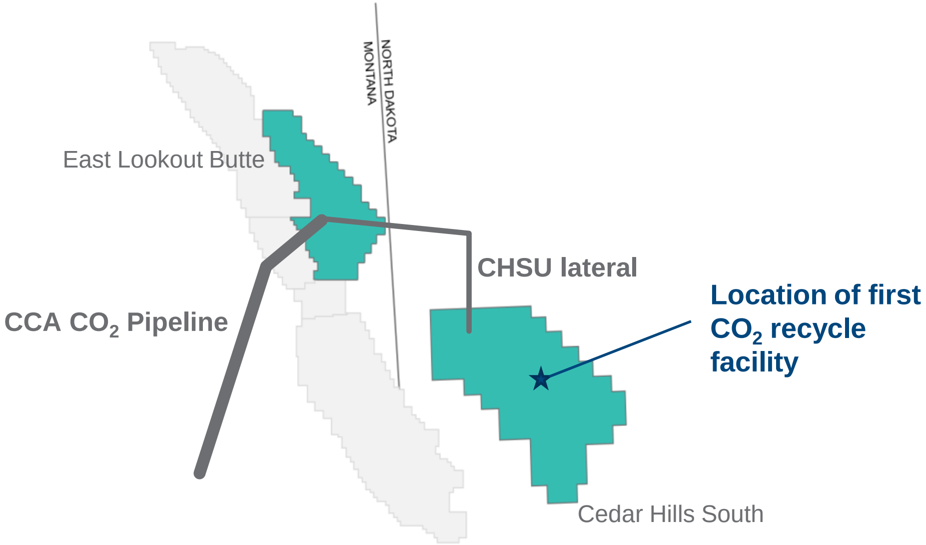


(1) Scope 3 refers to Scope 3 Category 11 (Use of Sold Products)

CCA EOR – Initial Phase 1 Response Expected in 2Q23

First EOR CO_2 Recycle Facility Commissioned in March 2023; Second Began Commissioning April 2023

- Ongoing construction of 2 additional recycle facilities; commissioning expected to begin late 3Q23
- Curtailed slightly more than 500 Bbl/d (1Q23 avg.) awaiting CO_2 recycle facilities
- Expect 2023 exit rate of 2,000 Bbl/d incremental EOR production



Cedar Hills South first recycle facility and CO_2 compressor

Oil & Gas Operations – Gulf Coast Region

1Q23 Highlights

Oyster Bayou – strong production response from Frio A2 phase 2 development

Soso – completed Phase 2 Rodessa development, expected response 3Q23

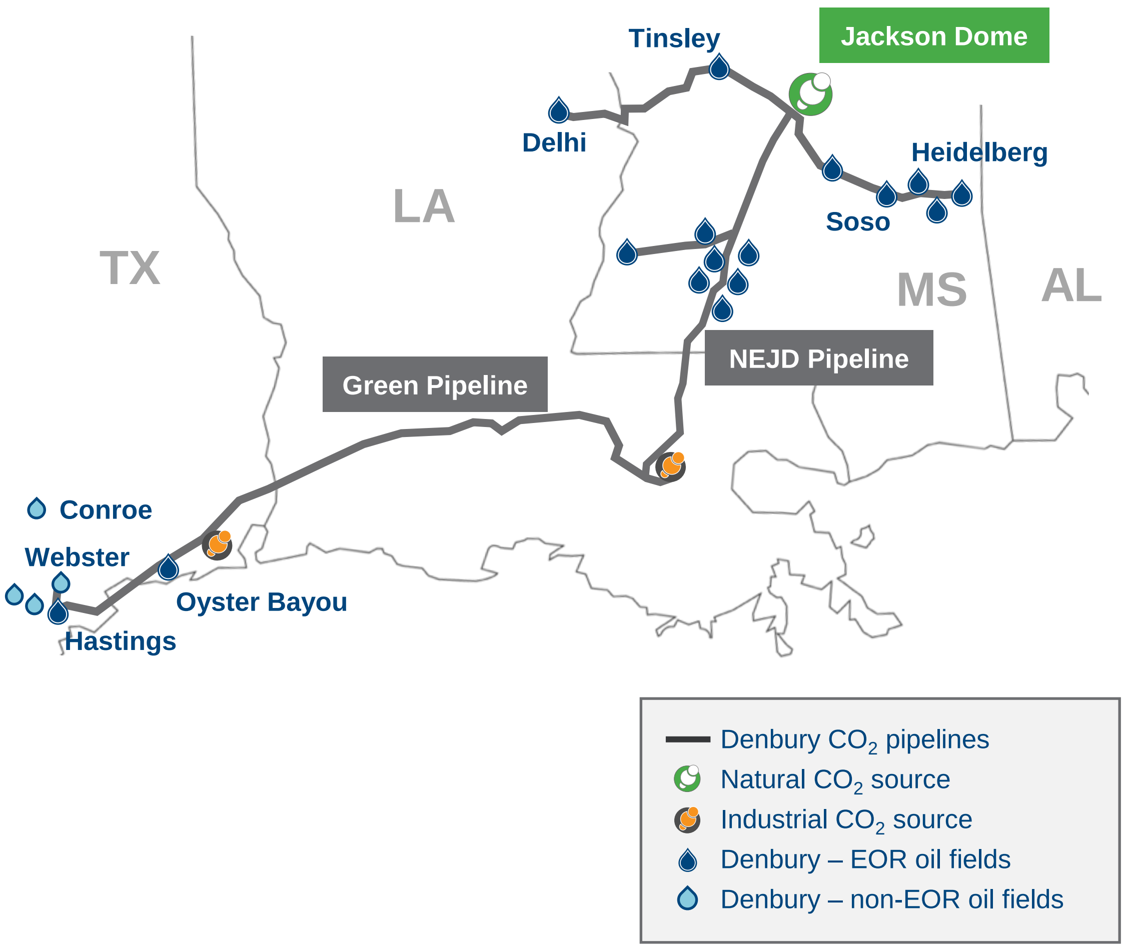
Webster – drilled and commenced production on 4 horizontal wells

Asset retirement – proactively plugged & abandoned 34 wells in 1Q23

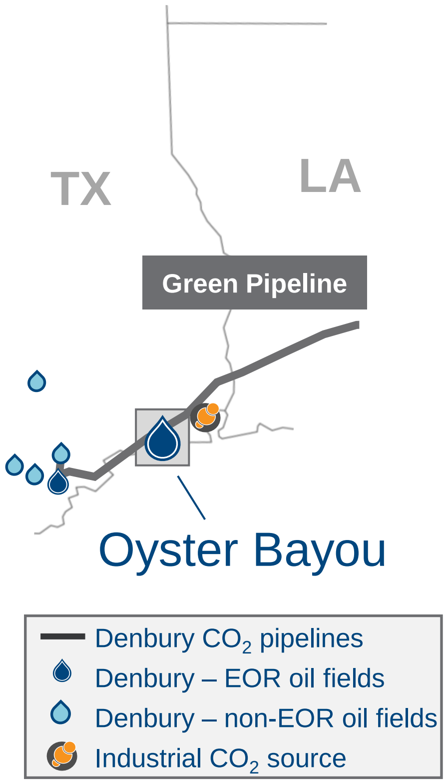
1Q23 Statistics

Sales volume (BOE/d)	**26,524**
CO_2 utilized (million metric tons)	**2.0**
– % industrial	**14%**
Capital expenditures[1] ($MM)	**23**
YE22 proved reserves (MMBOE)	**113**

(1) Excludes capitalized internal costs and inventory.



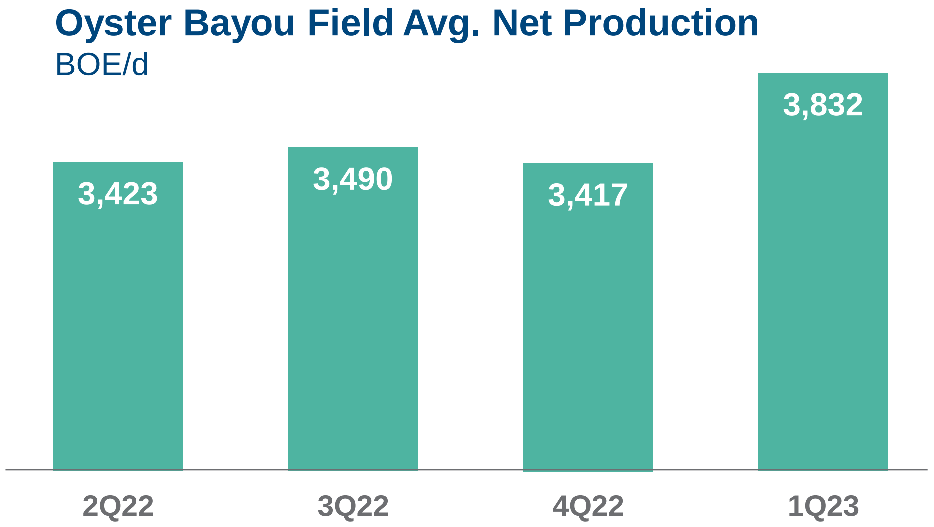
Oyster Bayou Field (TX) – A2 Phase 2 Development



Encouraging Frio A2 Phase 2 Development Response

- Converted two existing wells to CO_2 injection and drilled one new CO_2 injector and two new oil producers
- First injection September 2022 with first oil response January 2023
- Net field production up >400 BOE/d from project response
- Net capital spend ~$10.5 MM

Additional Development Opportunities in 2024 / 2025



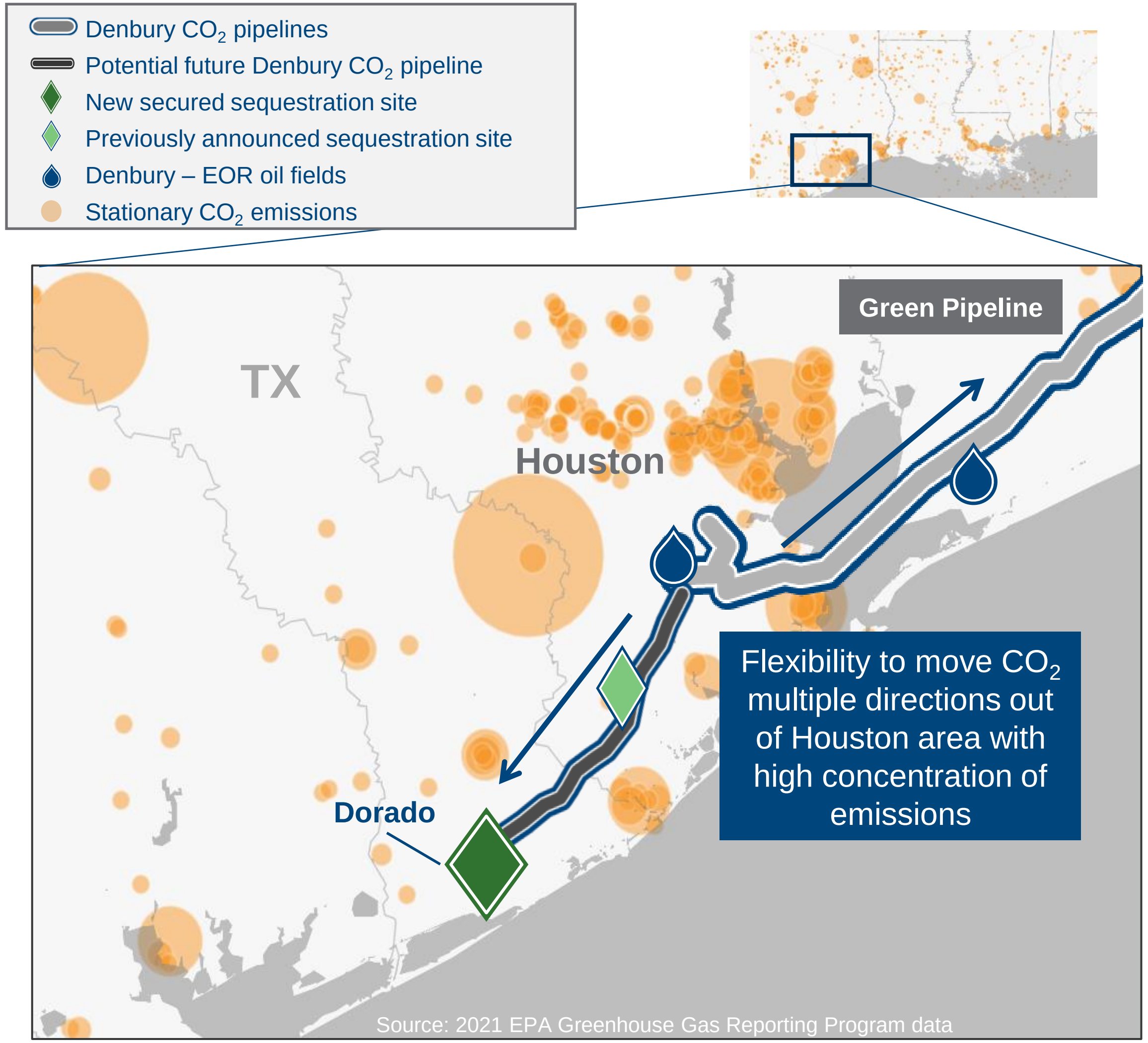
Strategic Gulf Coast Dedicated CO_2 Storage Acquisition

Dorado Sequestration Site in SE Texas

- 30,000-acre site in Matagorda County acquired in 2Q23
- Potential CO_2 storage capacity of >115 million metric tons
- Approx. 60 miles from DEN CO_2 pipeline infrastructure
- Plans to submit Class VI permits by end of 2023

Extensive Emissions in Houston Area; Potential to Expand Towards Corpus Christi

- 65 Mmtpa located 10-15 miles from Green Pipeline (power generation, petrochemical, refineries)
- Previously announced transportation agreement with HIF Global for a planned eFuels project in SE Texas with up to 2 Mmtpa of CO_2



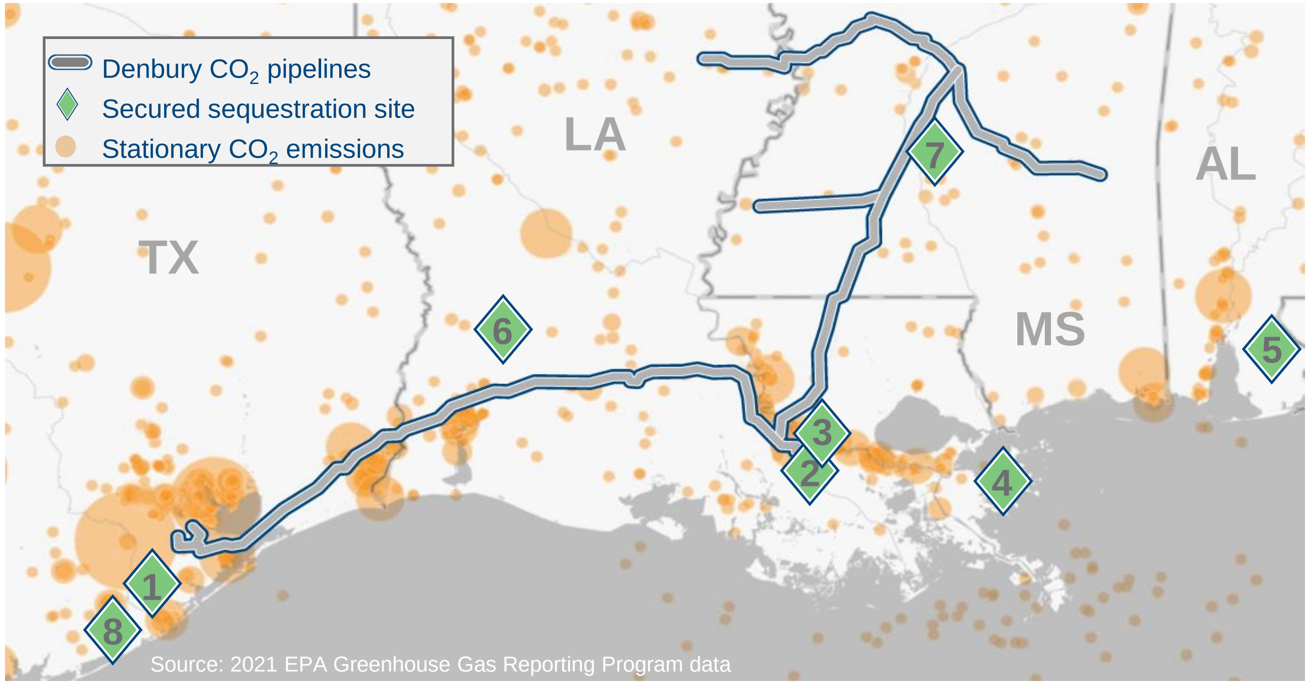
Progressing >2.1 B Metric Tons of Gulf Coast CO_2 Storage

Submitted Initial Class VI Permits on Orion (3 permits – Nov. 2022) and Leo (6 permits – Apr. 2023)

- Plan to submit additional Class VI permits on at least two additional sites in 2023

Drilled First Stratigraphic Test Well in Orion site

- Additional 1-3 stratigraphic test wells planned across portfolio for 2023 (MS, LA, TX)



Name	CO_2 Storage Potential (million metric tons)
(1) GCMP	400
(2), (3) Aries, Gemini	300
(4) Pegasus	500
(5) Orion	300
(6) Draco	250
(7) Leo	275
(8) Dorado	115

Orion storage site- stratigraphic test well

2023 Annual Guidance – as of May 3, 2023

	2023 Guidance	1Q Actuals	Forward Commentary
Oil & Gas development capital ($MM)	$350 - $370	$100	2Q anticipated consistent with 1Q
CCUS capital ($MM)	$140 - $160	$20	2Q expected higher than 1Q
Sales volumes (MBOE/d)	46 – 49	47.7	2Q planned consistent with 1Q - CCA anticipated higher; offsets Delhi and Tinsley
Realized oil differentials ($ / Bbl NYMEX)	($0.50) - ($1.50)	($1.28)	
Lease operating expense ($ / BOE)	$29.00 - $31.00	$30.12	2Q rate expected above 1Q based on seasonal labor/workovers and CCA EOR startup
Transportation and marketing expense ($ / BOE)	$1.15 - $1.35	$1.26	
G&A *(total)* ($MM)	$90 - $105	$23	2Q should increase based on employee hires for CCUS
Stock compensation ($MM)	$22 - $26	$5	
DD&A ($ / BOE)	$9.75 - $10.25	$9.80	Potentially above the high end of the range driven by 2Q CCA EOR startup
Diluted shares (million)	53 - 55	53.8	
Tax provision; % Current (of total taxes)	~25%; 5 - 10%	24%; 8.3%	

Denbury

Appendix

Commodity Hedge Position – as of May 3, 2023

NYMEX Oil Hedges

		2023		2024	
		1H	2H	1H	2H
Fixed-Price Swaps	**Volumes Hedged (Bbls/d)**	**9,500**	**18,000**	**5,000**	**1,000**
	Swap Price[1]	$76.65	$78.51	$75.34	$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**	**27,000**	**5,000**	**1,000**

(1) Averages are volume weighted

Operating Cost Summary

LOE Cost Type	Correlation with Commodity Price	1Q23 ($MM)	1Q23 ($/BOE)	4Q22 ($MM)	4Q22 ($/BOE)	1Q22 ($MM)	1Q22 ($/BOE)
CO_2 Costs	High	$20	$4.76	$20	$4.74	$19	$4.53
Power & Fuel	High	37	8.57	38	8.91	37	8.76
Labor & Overhead	Low	35	8.19	36	8.37	33	7.73
Repairs & Maintenance	Moderate	8	1.88	6	1.36	6	1.34
Chemicals	Moderate	5	1.23	6	1.37	5	1.16
Workovers	High	15	3.55	13	2.89	13	3.08
Other	Low	9	1.94	7	1.67	5	1.30
Total LOE		$129	$30.12	$126	$29.31	$118	$27.90
Total LOE excluding CO_2 Costs		$109	$25.36	$106	$24.57	$99	$23.37
NYMEX Oil Price		**$76.15**		**$82.51**		**$94.54**	
HH Gas Price		**$2.79**		**$6.10**		**$4.55**	

Net Income / Adjusted Net Income Reconciliation

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

	1Q23	
In millions (except per share data)	**Amount**	**Per Diluted Share**
Net income (GAAP measure)	**$89**	**$1.66**
Noncash fair value gains on commodity derivatives	(21)	(0.39)
Estimated income taxes on above adjustments to net income and other discrete tax items[2]	5	0.09
Adjusted Net Income (non-GAAP measure)[1]	**$73**	**$1.36**
Weighted-average shares outstanding		
Basic	**51.5**	
Diluted	**53.8**	

(1) A non-GAAP measure. See press release attached as exhibit 99.1 to the Form 8-K filed May 3, 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.

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	1Q23
Cash flows from operations (GAAP measure)	**$89**
Net change in assets and liabilities relating to operations	51
Adjusted cash flows from operations (non-GAAP measure)(1)	**$140**
Oil & gas development capital expenditures	(100)
CCUS storage sites and related capital expenditures	(20)
Capitalized interest	(2)
Free cash flow (non-GAAP measure)(1)	**$18**

NOTE: Free Cash Flow calculation is prior to use of cash for Asset Retirement ($9 MM 1Q) and CCUS equity investments ($7 MM 1Q)

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