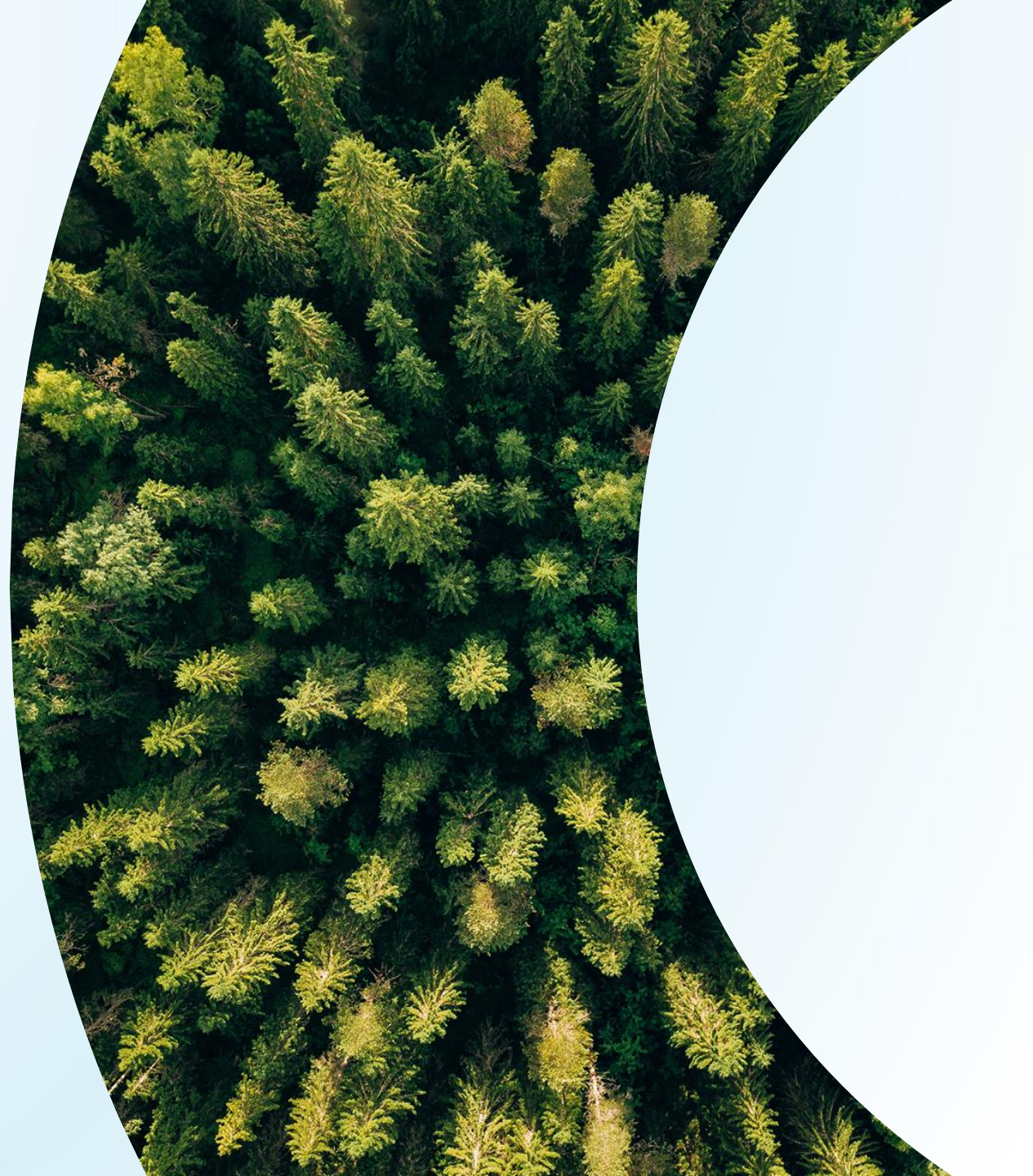




Ultra Low Carbon LCAF

Aviation Fuel from Denbury's Blue Oil

July 11, 2023



Cautionary Statements



Forward-Looking Statements: The data and/or statements contained in this presentation that are not historical facts, particularly those regarding possible or assumed future results of operations, cash flows, production and capital expenditures, and other plans and objectives for the future operations of Denbury, including predictions as to its future carbon capture, use and storage (“CCUS”) activities and volumes of CO₂ expected to be transported, stored or utilized as a result of CCUS activities, along with projections or assumptions as to oil markets or general economic conditions, are forward-looking statements, as that term is defined in Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve a number of risks and uncertainties. Such forward-looking statements may be or may concern, among other things, the level of worldwide oil prices and the extent of future oil price volatility; statements or predictions related to the ultimate timing and financial impact of our current or proposed CCUS arrangements; our projected production levels, oil and natural gas revenues, oilfield costs; the impact of current supply chain and inflation on our results of operations; current or future expectations or estimations of our cash flows or the impact of changes in commodity prices on cash flows; availability, terms and financial statement and cash settlement impact of commodity derivative contracts or their predicted downside cash flow protection; current or future liquidity sources; forecasted enhanced oil recovery (“EOR”) results, timing or methods, 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 capacity and operations of our CO₂ pipeline networks, and our ability to expand it in the future; potential oil reserves or percentages of recoverable original oil in place through EOR; the impact of changes in Federal or state tax, pipeline or environmental laws or regulations or future state or Federal regulations regarding various aspects of CCUS activities; the outcomes of any pending or future litigation or regulatory proceedings; 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 geopolitical and economic events in recent years such as the war in Ukraine or widespread inflation in economies across the world; future decisions as to production levels and/or pricing by OPEC or U.S. producers; the impact of COVID-19 or other viral outbreaks on economic activity levels and ultimately oil prices; in our CCUS activities, the successful completion of technical and feasibility evaluations of various aspects of such activities, in certain cases the raising of funds sufficient to build and operate such projects, the construction, installation and operational success of third-party add-on or new CCUS facilities and receipt of required regulatory approvals or classifications, along with the pace and terms of enforceable CCUS agreements reached in the future; success of our risk management techniques; the uncertainty of drilling results and reserve estimates; operating hazards and remediation costs; disruption of operations and damages from cybersecurity breaches, or from well incidents, climate events such as hurricanes, tropical storms, floods, forest fires, or other natural occurrences; conditions in the worldwide financial, trade, currency and credit markets; the risks and uncertainties inherent in oil and gas drilling, production and CCUS 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 both to EBITDA (earnings before interest, taxes, depreciation and amortization) in future periods and to free cash flow for full-year 2022. 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 and cash flows 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.

Mmtpa: Million metric tons of CO₂ per annum.

DENBURY – A Unique Carbon Solutions Company



Strategic Focus

Leading in carbon capture, use and storage, 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⁽¹⁾ Carbon Negative by 2030

Through increasing use of captured industrial-sourced CO₂



Financial Strength and Flexibility

Disciplined capital allocation, ability to organically fund growth

Enterprise value: **\$4.1 Bn**

AT A GLANCE

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

2023E Gross Sales Volumes: **54 - 57 Mboe/d**

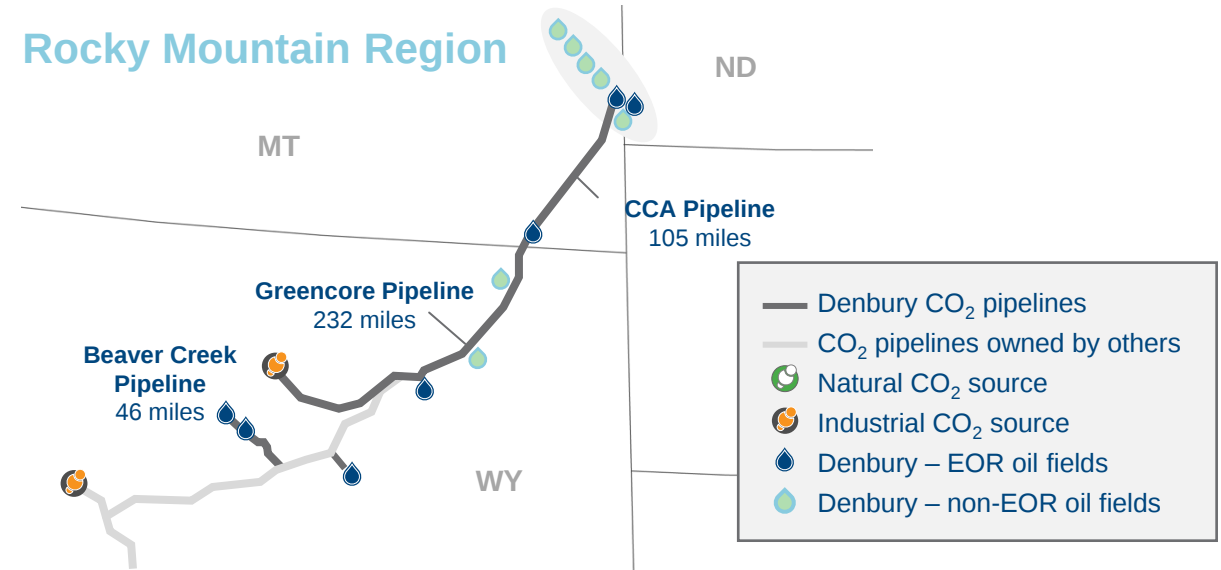
2023E Net Sales volumes: **46 - 49 MBoe/d**

2023E Total CO₂ sourced: **14 Mmtpa; ~30% industrial**

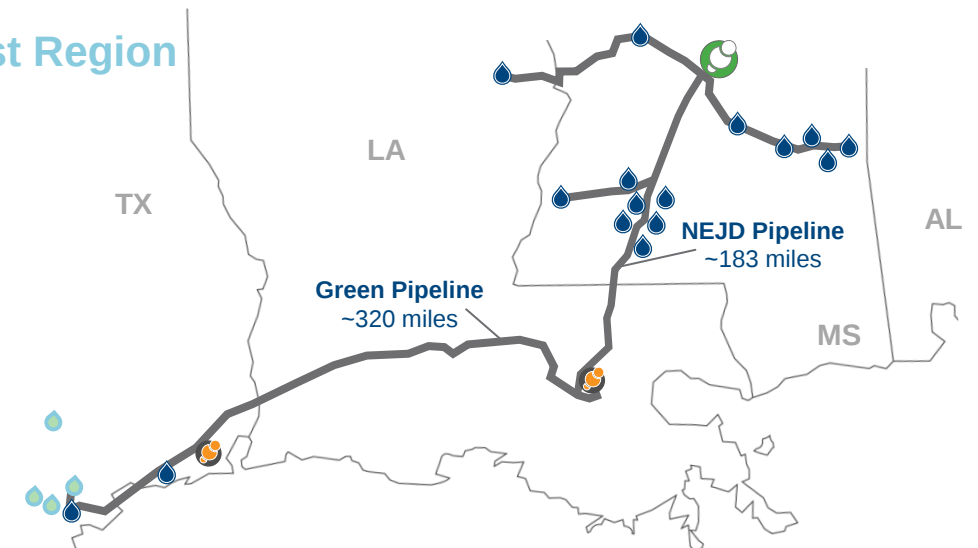
2021 Scope 1, 2 emissions: **Net negative 2 million metric tons**

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

Rocky Mountain Region



Gulf Coast Region

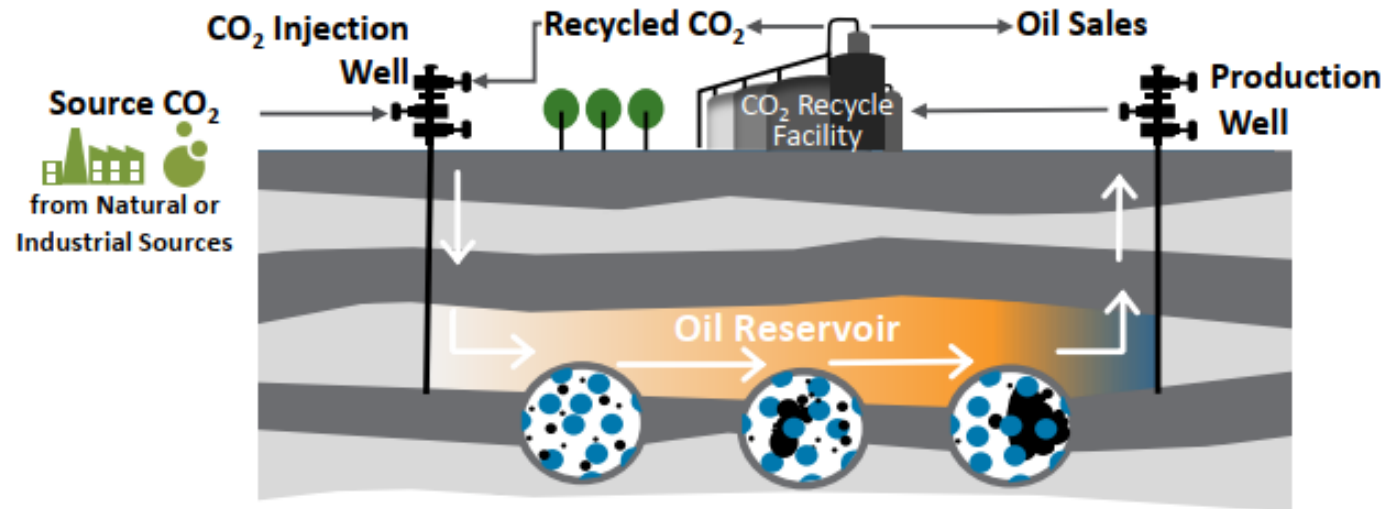


The CO₂ EOR Process



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



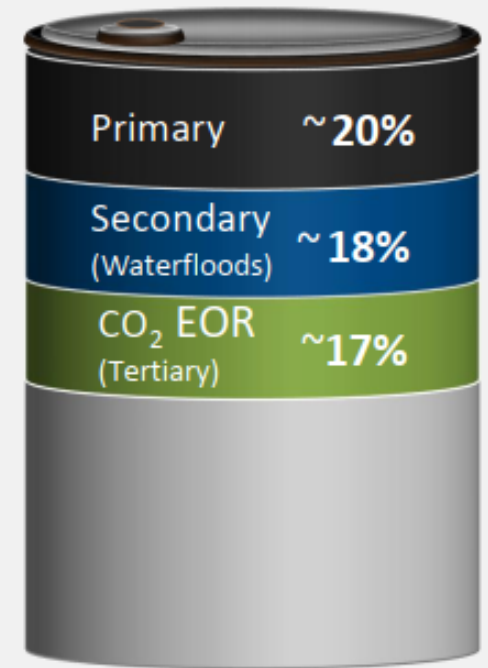
CO₂ is injected into the reservoir, moves through the reservoir, and combines with oil that it contacts

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 used in EOR operations is ultimately stored in secure underground containment

Example Recovery of Original Oil in Place



The Most Environmentally Friendly Oil on the Planet



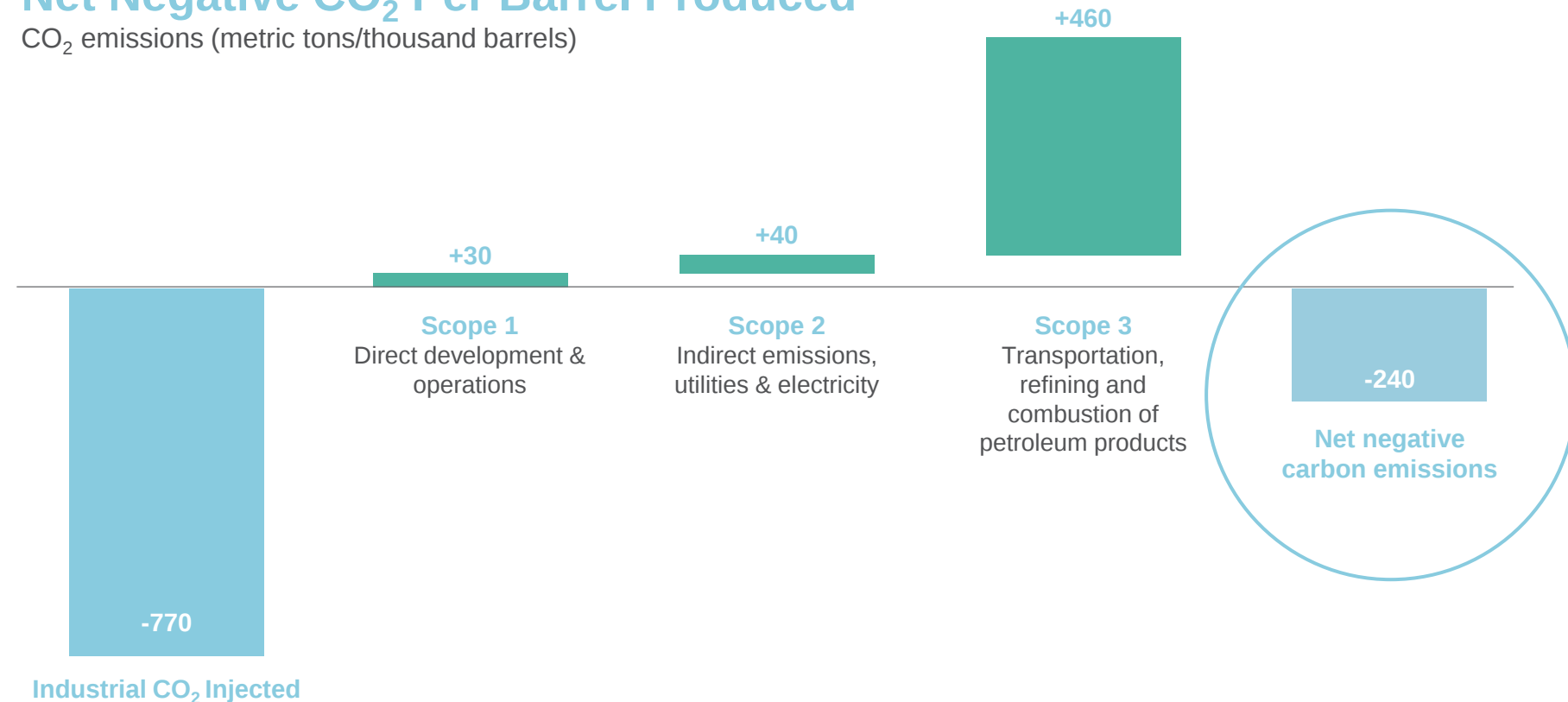
- Petroleum-based fuels remain a significant contributor to the global economy in all IEA scenarios
- Blue oil (ultra-low carbon intensity) is a direct drop-in fuel, without modifications to infrastructure

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

**Approximately 28%
of DEN current
production is Blue oil**

Net Negative CO₂ Per Barrel Produced

CO₂ emissions (metric tons/thousand barrels)



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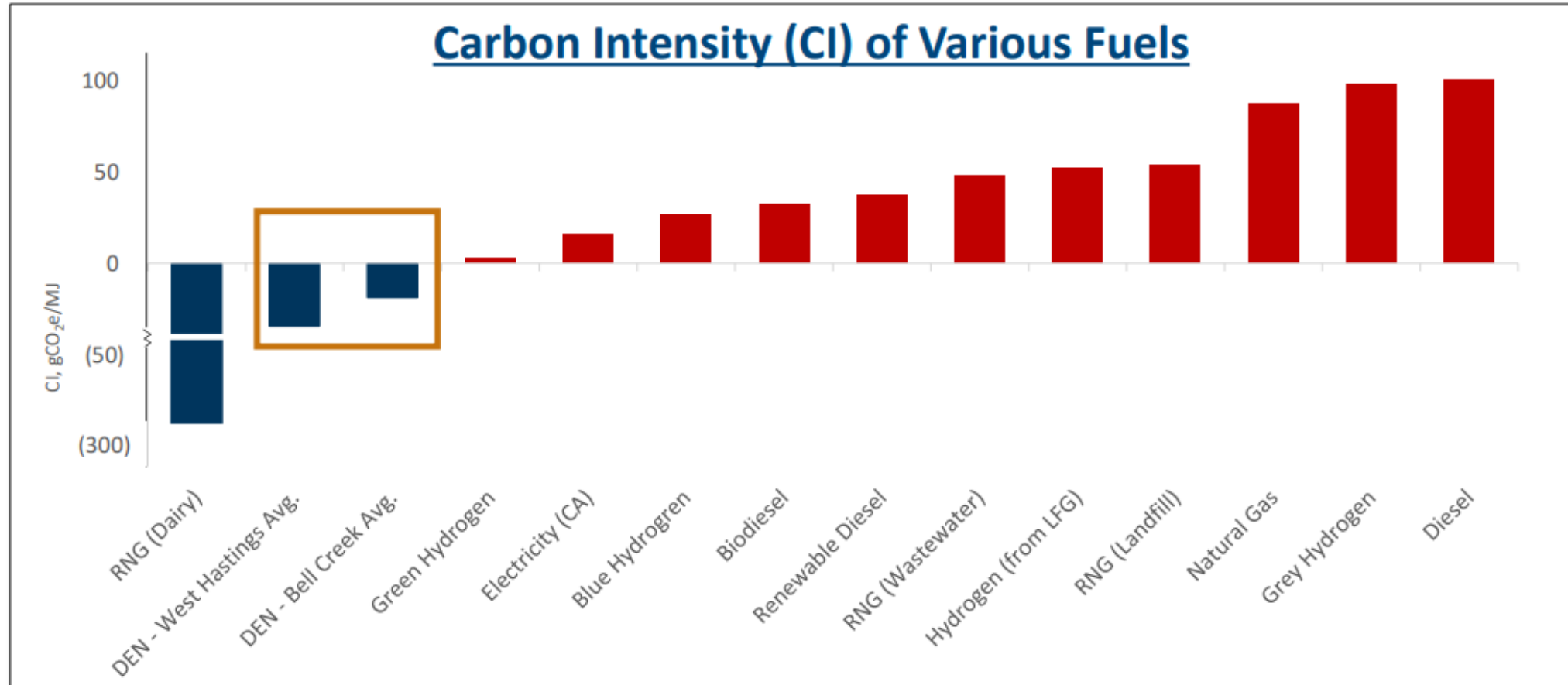
Third Party Verified Negative Carbon Intensity Oil



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.

The Ideal Blend - SAF & Denbury Blue Oil Derived LCAF

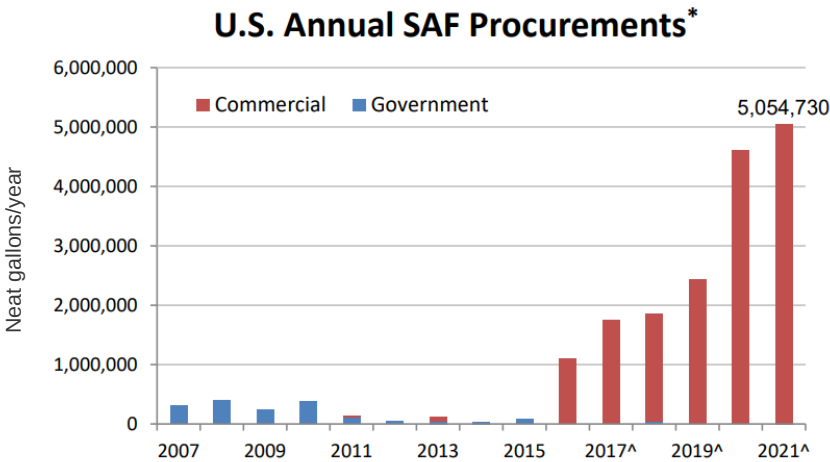


Today's Situation

- U.S. annual jet fuel consumption⁽¹⁾:
 - 2021 – 19 billion gallons/year
 - 2022 - 23 billion gallons/year
- U.S. annual SAF procurement was 5.1 million gallons in 2021 and 15.1⁽²⁾ million gallons in 2022 equating to 0.03% and 0.07% of U.S. jet consumption, respectively
- ASTM D7566 – limits blending of SAF with conventional jet to 50% by volume

The Ideal Blend

- The lowest carbon intensity SAF has a CI score of 0 to 10 gCO_{2e}/mj
- Denbury Blue Oil derived LCAF currently estimated CI of -10 to -15 gCO_{2e}/mj
- Required blending at 50% maximum yields a CI of 0 to -7.5 gCO_{2e}/mj
- Denbury current Blue Oil gross production: ~21,000 b/d
 - Estimated Jet fuel⁽³⁾ cut of 10% to 30% equates to 34.5 – 100 million gallons/year
 - Nearly **7 to 20 times** more volume than 2021 SAF volumes
 - Estimated diesel⁽³⁾ cut of 23% equates to 79.3 million gallons/year
 - Estimated gasoline⁽³⁾ cut of 47% equates to 162.1 million gallons/year



*Reflects voluntarily reported data on use by U.S. airlines, U.S. government, manufactures, other fuel users, and foreign carriers uplifting at U.S. airports.
^2017-2021 calculation incorporates data reported by EPA for RFS2 RINs for renewable jet fuel
https://www.faa.gov/sites/faa.gov/files/2022-03/508.20220322_1545_Brown_Oldani_SAF_Update_v04.pdf

Fuel Category	Fuel Types in Category
Sustainable Aviation Fuels (SAF)	Biomass-based fuel Solid and liquid waste-based fuels Gaseous waste-based fuels Atmospheric CO ₂ -based fuels
Lower Carbon Aviation Fuels (LCAF)	Lower carbon petroleum fuels
Non-drop-in fuels	Electricity Cryogenic hydrogen

(1) <https://www.eia.gov/todayinenergy/detail.php?id=54879>
(2) [https://www.gao.gov/products/gao-23-105300#:~:text=SAF%20production%20and%20use%20in,U.S.%20airlines%20\(see%20table\)](https://www.gao.gov/products/gao-23-105300#:~:text=SAF%20production%20and%20use%20in,U.S.%20airlines%20(see%20table))
(3) <https://www.airlines.org/wp-content/uploads/2018/01/jet-fuel-1.pdf>



- Complete LCA (capture facility through product combustion) on all EOR projects receiving industrially capture CO₂
- Establish pathways for EOR based LCAF
 - Similar process to Electro-fuels
 - Recent guidelines published in Japan
 - JOGMEC's Guideline for Safe, Long-term Containment of CO₂ using CO₂-EOR
- Finalize carbon accounting methods with refineries
- Pilot Denbury derived Blue Oil LCAF offtake with commercial airlines