

**CHARTER OF THE AUDIT COMMITTEE**  
**of**  
**THE BOARD OF DIRECTORS**  
**of**  
**DENBURY INC.**

**Purpose and Authority**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Denbury Inc., a Delaware corporation (the “**Company**”), is established pursuant to Section 4.1 of the Company’s Fourth Amended and Restated Bylaws and Section 141(c) of the Delaware General Corporation Law.

The primary purpose of the Committee is to discharge the duties and responsibilities set forth below in this Charter of the Audit Committee (this “**Charter**”) and to perform such other functions as the Board may assign the Committee from time to time.

Pursuant to, and in accordance with, the Committee’s purpose as set forth in this Charter, the Committee is granted the authority to oversee any compliance or regulatory activity of the Company, and all employees are directed to cooperate as requested by the members of the Committee with respect to such oversight. The Committee has the authority to retain, at the Company’s expense, special legal, accounting, reserves or other consultants or experts it deems necessary in the performance of its duties and responsibilities. The Company shall also provide appropriate funding, as determined by the Committee, for payment of compensation to the Independent Accountants and the Independent Reserves Engineers (as each term is hereinafter defined), as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

**Composition**

The Committee shall be comprised of at least three directors of the Board, all of whom shall be independent under the rules of the New York Stock Exchange (the “**NYSE**”). Notwithstanding the foregoing composition requirements, no action of the Committee will be invalid by reason of any such requirement not being met at the time the action is taken.

Unless delegated to the Sustainability and Governance Committee of the Board, the Board shall appoint members of the Committee, including the Chair of the Committee (the “**Chair**”), which members shall serve until their respective successors are duly appointed and qualified, or until any such member’s earlier resignation or removal. The Board shall have the power to remove any member of the Committee at any time, with or without cause. All members of the Committee shall be financially literate and have sufficient financial experience and ability to enable them to discharge their duties and responsibilities. At least one member of the Committee shall qualify as an “audit committee financial expert” in accordance with the requirements of the Securities and Exchange Commission (the “**SEC**”), and have accounting or related financial management expertise in accordance with the requirements of the NYSE; provided, that, in the event the Committee has only one “audit committee financial expert” and such membership position

becomes vacant, all actions taken by the Committee during the period of such vacancy shall not be invalidated by reason of such vacancy and, as a matter of best practices, the Sustainability and Governance Committee of the Board will endeavor to fill such vacancy with another “audit committee financial expert” as soon as reasonably practicable.

### **Meetings**

The Committee shall meet as many times as it deems necessary, but at a minimum, four times per year. Fifty percent (50%) or more of the members present at a meeting of the Committee shall constitute a quorum.

It is the responsibility of the Chair, in consultation with Senior Management (as hereinafter defined), to coordinate and schedule all meetings with members of the Committee, members of Senior Management, the Independent Accountants, the Independent Reserves Engineers and internal auditors, and to provide the members of the Committee with an agenda prior to each meeting. As used herein, “**Senior Management**” means that group composed of the Company’s Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Accounting Officer, Executive Vice Presidents and Senior Vice Presidents, as such specific officers’ positions exist and individuals are then serving in such positions at the time in question.

### **Attendance**

Required attendees at Committee meetings shall include the following:

1. The member of the Company’s internal audit department responsible for overseeing the internal audit function (the “**Internal Audit Representative**”), who shall attend all meetings and shall report, at least quarterly, to the Committee on the results of audits, the current audit schedule, and the annual (and/or further long range) audit plan;
2. The Company’s counsel (which may be in-house counsel), who shall attend and report, at least annually, to the Committee on legal and regulatory matters that may be reasonably likely to have a material impact on the Company’s financial statements, operations or compliance policies; and
3. The Company’s Chief Financial Officer and Chief Accounting Officer, who shall attend all meetings and shall report, at least quarterly, to the Committee on material issues relating to financial and reserves reporting.

In addition, the Committee may request any officer or employee of the Company, the Company’s independent public accounting firm (such firm, together with its applicable accountants, collectively the “**Independent Accountants**”) and/or the Company’s independent reserves engineering firm (such firm, together with its applicable engineers, collectively the “**Independent Reserves Engineers**”) to attend a meeting of the Committee or to otherwise meet with any member of, or consultant to, the Committee.

The Committee shall meet with the Internal Audit Representative, the Independent Accountants, the Independent Reserves Engineers, the Company’s Chief Financial Officer, the Company’s

Chief Accounting Officer and counsel in executive sessions to discuss any matters that the Committee or these persons believe should be discussed privately with the Committee.

### **Minutes**

The Company's Secretary or Assistant Secretary, or a person designated by the Chair to act as secretary for purposes of a meeting, will prepare the minutes of each Committee meeting and provide a copy of the minutes to the Committee members and the other members of the Board.

### **Duties and Responsibilities**

The Committee shall be empowered, in accordance with its judgment, with the following duties and responsibilities (which, unless otherwise specifically noted, shall be performed continuously, periodically, intermittently and/or as otherwise directed or determined by the Chair or applicable law or regulation):

#### *General*

1. At least quarterly, discuss the Company's financial results with the Independent Accountants and members of Senior Management.
2. At least annually, consider and review with members of Senior Management, the Independent Accountants and the Internal Audit Representative, the adequacy and effectiveness of the Company's internal accounting and financial reporting controls.
3. Review and discuss the Company's guidelines and policies with respect to risk assessment and risk management, as well as the Company's major financial and cybersecurity risk exposures and the steps that Senior Management has taken to monitor and control such exposures.
4. Review annually the audits of the Company's employee benefit plans to determine that there are proper Company procedures in place to ensure compliance with all relevant laws and regulations with respect to such plans.
5. Provide a report in the Company's proxy statement, in accordance with the requirements of the SEC's rules and regulations.

#### *Financial Reporting*

6. In conjunction with the review of financial statements as provided below, review the significant accounting principles and/or critical accounting policies adopted by the Company, and discuss with the Independent Accountants how the Company's significant accounting principles and/or critical accounting policies compare with those used by the Company's peers or leaders in its industry, and whether all alternative accounting treatments of financial information within generally accepted accounting principles ("GAAP") have been discussed with members of Senior Management, including the

ramifications of use of such alternative disclosures, along with consideration of the treatment preferred by the Independent Accountants.

7. To the extent provided in this paragraph, review with members of Senior Management and the Independent Accountants and approve financial statements, interim reports, SEC filings and other documents (including earnings press releases) containing the Company's financial statements, prior to their filing or release. All reviews are to encompass:
  - significant transactions not a normal part of the Company's operations and key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made;
  - information regarding the Company's annual reserves; and
  - the audited consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") in the Company's Annual Report on Form 10-K (or the Annual Report to Stockholders if distributed prior to the filing of Form 10-K) and the interim financial results and MD&A in the quarterly reports on Form 10-Q, and the results of the annual audit and the quarterly reviews, as well as the matters required to be discussed by Statement of Auditing Standards No. 61, as amended.
8. Review with members of Senior Management reporting and disclosure policies with respect to financial information, including earnings press releases and earnings guidance provided to analysts and rating agencies.
9. Discuss with members of Senior Management and the Independent Accountants the effect of material regulatory and accounting initiatives.

*External Audit*

10. Select the Independent Accountants to examine the Company's accounting records, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, and, if necessary, replace, the Independent Accountants, as well as the authority and responsibility to resolve any disagreements between Senior Management and the Independent Accountants regarding financial reporting.
11. Review and approve, prior to the annual audit, the scope and general extent of the Independent Accountants' audit.
12. Approve the fees and other significant compensation to be paid to the Independent Accountants.
13. At least annually, obtain and review a report by the Independent Accountants describing their firm's internal quality-control procedures and any material issues raised by the most recent internal-quality control review, and/or peer review, of such firm, and/or by any inquiry, investigation or report by governmental or professional authorities, including any

report issued by the Public Company Accounting Oversight Board (the “**PCAOB**”) within the preceding five years, respecting one or more independent audits carried out by such firm, and any steps taken to deal with any such issues.

14. Review and evaluate the lead partner of the team of Independent Accountants and ensure the rotation of the audit partners as required by law.
15. Discuss with the Independent Accountants any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
16. Review and evaluate whether it is appropriate to adopt a policy of rotating the Independent Accountants on a regular basis, and present its conclusions to the Board.
17. Review the independence of the Independent Accountants, giving consideration to the range of audit and non-audit services performed by them and, in connection therewith, (a) obtain a formal written statement before engaging the Independent Accountants describing any relationships between such Independent Accountants (or any of their affiliates) and the Company and any member of Senior Management which is consistent with the applicable requirements of the PCAOB regarding the Independent Accountants’ communications with the Committee concerning independence, and (b) discuss such independence with the Independent Accountants.
18. To the extent provided by, and otherwise in accordance with, the Committee pre-approval policy, approve all engagements for non-audit services by the Independent Accountants prior to the commencement of such services. The Committee may designate a member of the Committee to represent the Committee for purposes of approval of non-audit services, subject to review and ratification, as applicable, by the Committee at its next regularly scheduled meeting.

#### *Internal Audit*

19. Review and approve Senior Management’s appointment, replacement, reassignment or dismissal of the Internal Audit Representative.
20. Evaluate the internal audit process for establishing the annual (and/or further long range) internal audit plan, including business risk assessment and risk management.
21. Review and approve the annual (and/or further long range) internal audit plan, discuss project completions and developments with the Internal Audit Representative and inform the Board of significant projects and their status, as the Committee deems appropriate.
22. Evaluate, and discuss with members of Senior Management, the performance of the Internal Audit Representative on at least an annual basis.
23. Review and approve the internal audit department’s charter and review the internal audit department’s compliance therewith.

## *Reserves*

24. In consultation with Senior Management, evaluate and select the Independent Reserves Engineers to be employed by the Company.
25. Review and approve the fees, expenses and other significant compensation to be paid to the Independent Reserves Engineers.
26. Review any proposed changes in the appointment of the Independent Reserves Engineers, determining the reasons for such proposal and whether there have been any disputes between the Independent Reserves Engineers and Senior Management.
27. Review the independence of the Independent Reserves Engineers as it relates to the Company, determine their independence and monitor their continuing independence.
28. Review and approve the retention or termination of the Independent Reserves Engineers.
29. Review, prior to preparation of the year-end reserves, the scope and general extent of the Independent Reserves Engineers' work.
30. Assess and discuss with Senior Management the Independent Reserves Engineers' identification of issues and business risks and exposures.
31. Instruct the Independent Reserves Engineers to apprise the Committee of any areas that may require the Committee's special attention.
32. Review the Company's procedures for providing information to the Independent Reserves Engineers and evaluate the cooperation provided from Senior Management to the Independent Reserves Engineers in performing their duties.
33. Discuss with Senior Management the responsiveness of the Independent Reserves Engineers to the Company's needs.
34. Discuss with the Independent Reserves Engineers the quality of the Company's technical personnel and any recommendations that the Independent Reserves Engineers may have with respect to such technical personnel.
35. Review with Senior Management and the Independent Reserves Engineers the proved reserves (including oil and gas reserves, CO<sub>2</sub> reserves and helium reserves) of the Company, and, if appropriate, the total reserves of the Company, as follows:
  - review significant changes from prior period reports and any material reserves adjustments;
  - review key assumptions used or relied upon by the Independent Reserves Engineers;

- evaluate the quality of the reserves estimates prepared by both the Independent Reserves Engineers and Senior Management relative to the Company's peers in the industry; and
  - review significant differences between the Company's and the Independent Reserves Engineers' reserves estimates.
36. Review, and recommend for inclusion, information regarding the Company's annual reserves to be included in the Company's Annual Report on Form 10-K (or the Annual Report to Stockholders if distributed prior to the filing of Form 10-K), documents filed with the SEC, and press releases.
  37. Review with Senior Management material changes in securities laws, federal and state laws and regulations, and industry guidelines with respect to requirements as to reserves reporting and reserves accounting.

*Compliance with Laws and Regulations*

38. Review with the Company's counsel (which may be in-house counsel) any legal, tax or regulatory matters that may have a material impact on the Company's operations, financial statements, reserves reporting and accounting, or compliance policies.

*Other*

39. Oversee the establishment of procedures in the Company's Code of Business Conduct and Ethics for the receipt, retention and consideration of complaints received by the Company regarding accounting, internal controls, and auditing matters, and further oversee the establishment and maintenance of procedures for the confidential, anonymous submission by employees of the Company of concerns regarding any questionable accounting or auditing matters.
40. Review Company policies and procedures for authorization and approval of Senior Management's expense reimbursements, including any use of corporate assets, and review with the Internal Audit Representative compliance with such policies and procedures.
41. Set guidelines for the hiring of employees or former employees of the Independent Accountants and/or the Independent Reserves Engineers.
42. Report to the Board, as appropriate, its activities, findings and recommendations, and apprise the Board, as appropriate, including through minutes and special presentations, of significant developments in the course of performing the Committee's duties and responsibilities.
43. Review (as applicable) and recommend to the Sustainability and Governance Committee of the Board for approval, any appropriate supplements to, or changes in, the activities, duties and responsibilities of the Committee or this Charter. To facilitate review of Committee activities, duties, responsibilities and this Charter, the Committee shall:

- Complete a self-assessment process annually, including, if appropriate, surveying the Board and members of Senior Management on the role of the Committee in order to identify possible changes, and review the results with the Sustainability and Governance Committee of the Board. This Charter should be re-evaluated in light of assessment results.
- Review and reassess the adequacy of this Charter on no less than an annual basis.

### **Limitations**

While the Committee has the duties and responsibilities set forth in this Charter, it is not the duty or responsibility of the Committee to conduct audits or to determine that the Company's (i) financial statements are complete and accurate or are otherwise prepared in accordance with GAAP, which is the responsibility of Senior Management and the Independent Accountants, or (ii) reserves reports are complete and accurate and are otherwise prepared in accordance with Securities and Exchange Commission rules and regulations, which is the responsibility of Senior Management and the Independent Reserves Engineers. Furthermore, while the Committee has the oversight responsibilities related to the Company's compliance with legal and regulatory requirements, this responsibility may be shared with other Board committees. It is also the responsibility of Senior Management (and not the Committee) to assure the Company's compliance with applicable laws, regulations and corporate policies.

Amended and restated effective as of December 21, 2021

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*While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law. Further, nothing in this Charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by Committee members on reports or other information provided by others.*