



DOING *RIGHT*

CODE OF CONDUCT AND ETHICS

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“ACTING WITH THESE
CORE VALUES
AS OUR GUIDEPOST
HELPS US IN **GOOD TIMES**,
AS WELL AS DIFFICULT TIMES, AND MAKES THE
COMPANY
STRONGER AND
BETTER”

MESSAGE FROM CEO



Fellow Denbury Employees,

I am incredibly proud of what we have accomplished at Denbury, and I am equally excited about what the future holds for us as we pursue our vision of *Powering the Energy Transition With World-Leading Carbon Solutions*.

A fundamental reason that Denbury is where it is today is that we consistently act in accordance with "The Denbury Difference," which embodies the core values that make Denbury such a unique company. Acting with these core values as our guidepost helps us in good times, as well as difficult times, and makes the Company stronger and better as a result.

In most situations, it is rather straightforward to ensure that the choices we make every day are aligned with our core values; however, in many cases, those

choices may not be as clear, and the intent of this Code is to give you as much guidance as possible in those situations.

Please read the Code thoroughly, keep it handy as a reference, and be sure to ask your supervisor if you have questions or find areas that you do not understand.

— Chris

CHRIS KENDALL
PRESIDENT AND CEO

THE DENBURY DIFFERENCE



We Love What We Do

At Denbury, we are...

- making a positive difference in the world
- energized by and connected to our purpose
- having fun and finding fulfillment in our work



We Do the Right Thing

At Denbury, we are...

- uncompromising in our commitment to working safely and protecting the environment
- committed to honesty, transparency, and building trust
- doing what is right, even when it is difficult



We Value Our People

At Denbury, we are...

- respected for our diverse backgrounds and perspectives
- provided paths to grow and empowered to pursue our career development
- given flexibility to maintain a healthy balance at work, at home, and in our communities



We Find a Better Way

At Denbury, we are...

- challenging the status quo, encouraging curiosity and innovation
- resilient and agile, striving to learn and improve
- searching for new ideas that can improve our world



We Win Together

At Denbury, we are...

- acting as one team, built on a foundation of empathy and respect
- highly collaborative, communicating openly and frequently
- building strong relationships, assuming good intent, and succeeding as a team



We Take Ownership

At Denbury, we are...

- honoring our commitments, following through on our words
- proud of our company, knowing that each one of us makes a difference
- holding ourselves and each other accountable for our actions





INTRODUCTION

DOING RIGHT

IS ————— FOLLOWING OUR

CORE VALUES

AND OUR ———> CODE

The Board of Directors of Denbury Inc. (together with its subsidiaries, "Denbury" or the "Company") has adopted this Code of Business Conduct and Ethics (the "Code") to set forth the commitment we have made to our stakeholders and business partners and to express our expectations that our Company and everyone who works for Denbury act in a professional, ethical and legal manner at all times.

We are committed to upholding the highest standards, and this Code, together with all Company policies, serves as our guide.

However, because the Code cannot (and does not) address every possible workplace situation or encompass all of Denbury's policies, it should be used for guidance in making decisions that align with our Core Values. The Code shows us the right way to conduct ourselves and directs us to the appropriate place to take our questions or concerns to ensure that we:

- ◆ Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- ◆ Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company.
- ◆ Promote compliance with applicable governmental laws, rules and regulations.
- ◆ Deter wrongdoing.
- ◆ Require prompt internal reporting of breaches of, and accountability for adherence to, this Code.

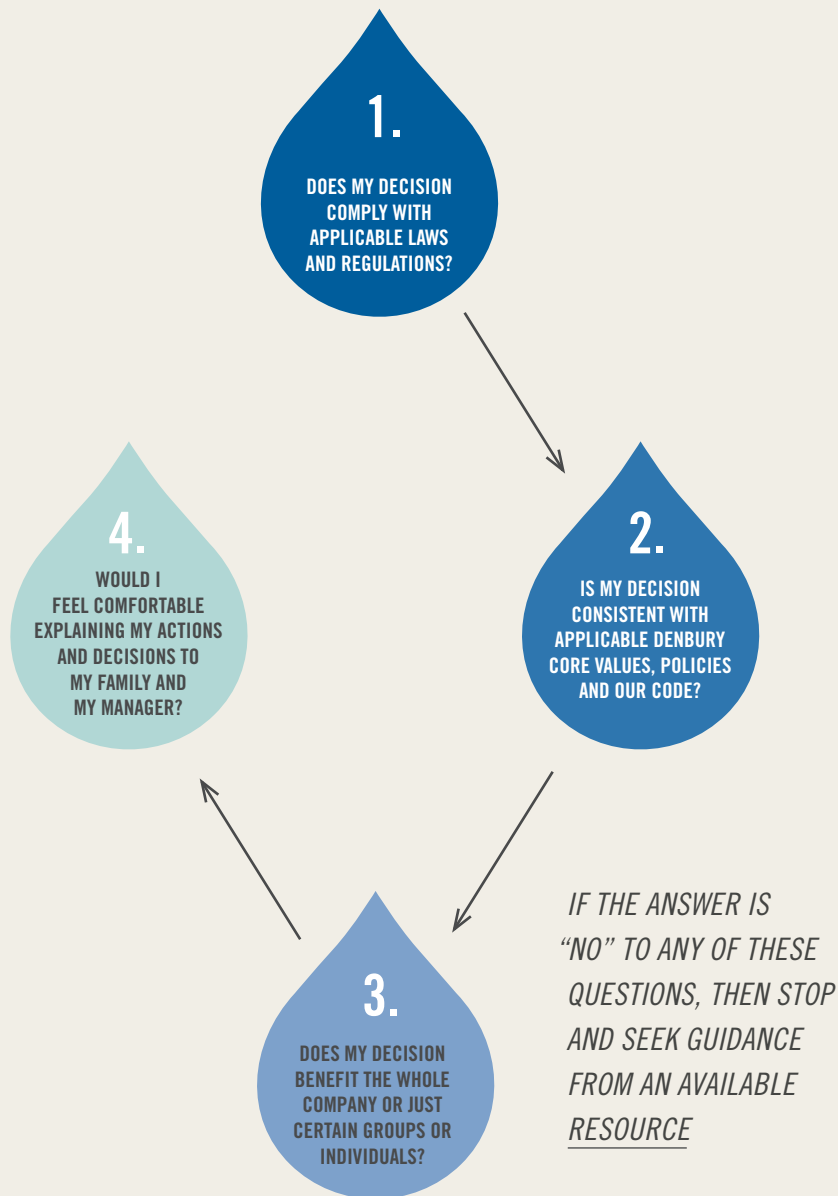
In addition to periodically consulting this Code, you are expected to familiarize yourself with all Denbury policies, as well as any laws, regulations or contracts relevant to your job. Additionally, you should promptly complete all required training assigned to you.

↓ What You Should Know

If you have a concern or suspect a Code violation, you have a responsibility to report it right away. You will not experience retaliation for making a report in good faith, regardless of whether or not your report is substantiated or validated. Reporting in good faith means that you are making an honest and complete report. When you report concerns, you help us handle issues properly, fix problems before they occur, remedy situations that have already happened and build an ethical culture. **Do what's right: Report what seems wrong.**

MAKING GOOD DECISIONS

When making a decision, ask yourself these four questions. If the answer to all of these questions is “yes,” then you are **Doing Right**. If you are not sure of the answers, seek guidance from one of the resources available to you.



SEEKING GUIDANCE

You are expected to bring matters of concern to your manager first. If there are reasons you are uncomfortable doing so or think the issue needs attention from a different perspective, you may turn to any of the following resources:

- ◆ The Vice President of your department
- ◆ Your Human Resources Employee Relations Representative
- ◆ Our Compliance Team: Compliance@Denbury.com
- ◆ Our Integrity Hotline: 1-844-Doing-RT (364-6478) or DoingRight.Denbury.com

You are **required** to speak up if you know or suspect a violation of our Code or the law. Reporting concerns helps our Company solve problems quickly and improve our processes. Importantly, you should never hesitate to seek guidance if you are faced with a legal, compliance or ethical issue.

Our commitment to prohibit retaliation

Denbury prohibits any retaliation against anyone for coming forward with a concern or making a good-faith report of suspected misconduct, regardless of the outcome. Retaliation is a deliberate employment action taken against an employee who makes a report in good faith. Allegations of retaliation are very serious and will be thoroughly investigated. Confirmed allegations of retaliation will result in appropriate disciplinary action, up to and including termination.

Handling of reports and investigations

Our Company will promptly investigate all reported violations of the Code, laws, and regulations. To the extent possible, and pursuant to applicable law, reports will be handled confidentially. The Company is committed to conducting thorough investigations and will take all appropriate actions necessary to investigate.

You should not attempt to investigate on your own. Investigations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation.

Violations of our Code will not be tolerated

As a condition of employment, you are expected to follow our Code and comply with our policies and the law while conducting Denbury business. Violating our Code, or such policies or the law, may result in disciplinary action, up to and including termination of employment, depending on the nature and severity of the violation.

If, after investigating a report of an alleged prohibited action, it is determined that a violation of this Code has occurred, such determination will be reported to the General Counsel and/or the Board of Directors, as appropriate. Upon receipt of a determination that there has been a violation of this Code, Senior Management or the Board of Directors, as applicable, will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Failing to report improper behavior, deliberately making a false report or refusing to cooperate with an investigation will be grounds for appropriate disciplinary action. As this applies to all Denbury directors, officers and employees, any such person who is aware of any violation and does not promptly report and correct it may be subject to similar disciplinary action.

- ◆ Raising issues in a timely and candid way helps ensure that management has the necessary details to take action.
- ◆ Silence allows problems, as well as violations, to continue.
- ◆ Management relies upon each of us to report concerns in order to correct problems and to learn from them.



CHRIS KENDALL
PRESIDENT AND CEO

LEADING

BY → EXAMPLE

It is up to our managers to act as role models and hold others accountable for complying with our Code. As a manager, you can do this, in part, by:

- ◆ Fostering an open door environment with employees to facilitate the reporting of concerns.
- ◆ Taking all concerns and reports seriously and handling them appropriately.
- ◆ Seeking guidance from an available resource when necessary.

- ◆ Ensuring your employees are properly trained on how to comply with the Code and other applicable Company policies.

- ◆ Never taking or allowing any retaliatory action against anyone for making a good-faith report of a suspected violation of the Code.

As a manager, **Doing Right** starts with you. Leading by example is the best way to inspire honesty and integrity in others.

WE ALL SHARE THE RESPONSIBILITY TO LIVE UP TO THE
HIGHEST ETHICAL STANDARDS IN ORDER TO CREATE A CULTURE
OF COMPLIANCE AT DENBURY.



DOING RIGHT IS ACTING WITH INTEGRITY

...WITHOUT COMPROMISING THE TRUTH AND IN WAYS THAT ARE ETHICALLY SOUND AND REPRESENT THE HIGHEST STANDARDS.

*ACTING WITH INTEGRITY MEANS
CONDUCTING BUSINESS
HONESTLY AND ETHICALLY. WE ALWAYS
STRIVE TO UPHOLD THE HIGHEST
ETHICAL STANDARDS WHEN DEALING
WITH OTHERS, BOTH INSIDE AND
OUTSIDE DENBURY. WE PUT OUR
COMPANY'S BEST INTERESTS AHEAD
OF OUR OWN. WE MAINTAIN
CONFIDENCES, AND WE COMPETE
FAIRLY BASED ON OUR QUALITY,
SKILLS AND REPUTATION.*

↓ What You Should Know

Having a personal relationship with any third party that you work with can suggest to others that you give preferential treatment to your friends and family. Conflicts may arise if either 1) your relative interacts with the Company on the third party's behalf or 2) you have discretionary authority in dealing with that third party. Occasionally, friendships you develop with individuals associated with our business partners may also have at least the appearance of influencing your actions on behalf of the Company.



AVOIDING

→ CONFLICTS OF **INTEREST.**

AVOIDING CONFLICTS OF INTEREST

Denbury's continued success depends upon our loyalty to the Company and its assets. We must never use our position within the Company or Denbury's assets for personal gain.

A conflict of interest occurs when our outside interests (or the interest of a family member), investments or business relationships interfere—or even appear to interfere—with the interests of the Company as a whole. Business decisions must be impartial and based on sound judgment. Any action, investment or relationship that makes it difficult for you to perform

your work for the Company objectively and effectively, or causes you to receive an improper personal benefit as a result of your position in the Company, creates a conflict of interest.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized through Denbury's Conflict of Interest Disclosure process. While it is impossible to identify every situation that might give rise to a conflict of interest, some of the most common conflict of interest scenarios are described in this section.



↓ What You Should Know

A conflict of interest may arise if you take a second job working for a Company business partner (customer, vendor, supplier, service provider, competitor or a regulatory body with authority over the Company). Additionally, it creates a conflict of interest if your outside employment or other activities are so demanding that they interfere with your ability to fulfill your duties to Denbury. For these reasons, we require any second income to be reported in the conflict of interest disclosure portal.

Is it
OK?



Q:

IS IT OK TO ACCEPT A GIFT?

A:

YES. But only accept a gift if it:

- Is an item of nominal value (for example, a pen, cap or logo-branded item).
- Has a valid business-related purpose.
- Is offered infrequently.
- Does not create an obligation (whether perceived or actual).
- Is consistent with laws and our ethical principles.

Do **NOT** accept if it is:

- Any value of cash or a cash equivalent, like a gift card or gift certificate.
- Given in exchange for some action.
- Offered during a competitive bid process.
- More than modest in value.
- Not available to others, like a special discount.

AVOIDING

CONFLICTS OF INTEREST

Gifts and entertainment

While accepting or providing gifts, entertainment or other business courtesies can strengthen business relationships, it can also create conflicts of interest. We protect our reputation by ensuring that gifts and entertainment are legal, appropriate and reasonable. We must never accept gifts, favors or entertainment having a value that is reasonably expected to inappropriately influence or impair our ability to make unbiased decisions on Denbury's behalf. Never solicit gifts or favors and refuse any gift that does not comply with the law, our Code or our policies. To avoid the appearance of inappropriate influence, we must disclose any gifts or entertainment in the amounts set forth in the Conflicts of Interest Policy or of a size or nature that could be reasonably expected to influence business decisions or compromise independent judgment. Disclosure shall be made as set forth in the Conflicts of Interest Policy.

If you have questions regarding the propriety of accepting gifts, entertainment or other business courtesies, please seek guidance from available [resources](#).

Similarly, we should not provide or give gifts, favors or entertainment prohibited by our Code, our policies or the recipient's company policies.

There are also a few categories we should generally avoid when it comes to gifts and entertainment related to current or potential vendors. See Denbury's Conflicts of Interest Policy for a complete list. Examples include:

- ◆ Cash or cash equivalents (e.g., gift cards or credit privileges), regardless of the value.
- ◆ Loans of any kind (except those obtained from commercial lending institutions based on our credit record).
- ◆ Free or discounted services that personally benefit you and have no business purpose.



What You Should Know

Meals and business entertainment may be acceptable to give or receive if they are:

- ◆ Related to a clear business purpose.
- ◆ Infrequent.
- ◆ In good taste and occur at a business-appropriate venue.
- ◆ Not in excessive value.
- ◆ Reasonable and appropriate in the context of the business occasion and your position.

- ◆ Not embarrassing to the Company if it were subject to public disclosure.
- ◆ Not given in an attempt to influence any transaction with the Company.

Improper gifts and entertainment:

- ◆ Could be construed as a bribe or kickback.
- ◆ Inappropriately influence a business decision.
- ◆ Carry the expectation of a favor.
- ◆ Have the appearance of impropriety.

Is it
OK?
↑

Q:

ONE OF OUR THIRD PARTIES INVITED ME TO LUNCH. IS IT OKAY TO ACCEPT THE INVITATION?

A:

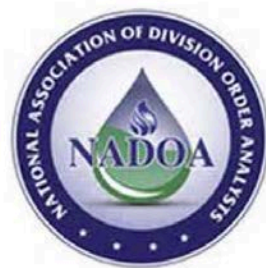
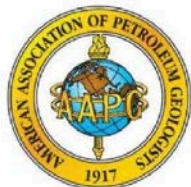
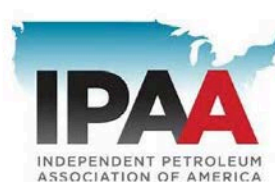
YES. Provided there is a clear business purpose, it occurs infrequently and the cost is reasonable, it should be okay. If the third party is participating in an active bidding process or you are accountable for evaluating the third party's performance, you should not allow the third party to pay for your lunch.

AVOIDING

CONFLICTS OF INTEREST

What You Should Know

Perception matters. The appearance of a conflict of interest can be just as damaging to the Company's or your reputation as an actual conflict of interest. Even if you don't think a conflict of interest exists, it could be perceived that way by others. Ask yourself: Could my personal interests or relationship influence my decisions? Could it look that way to someone else? If you answer yes or maybe to either of these questions, submit a conflict-of-interest disclosure.



Outside involvement

Employment or participation in professional activities outside of Denbury represents a conflict of interest if such activities 1) negatively impact the Company's business interests, 2) negatively affect the Company's reputation or 3) interfere with your ability to devote proper time and attention to your responsibilities at Denbury.

Financial Interest

Additionally, care should be taken to avoid conflicts of interest arising from personal or family-owned financial interests or investments in oil and gas-related businesses that do business, seek to do business or otherwise compete with the Company.

What You Should Know

We are often asked to speak at conferences or make presentations because of our expertise arising from our job responsibilities. A conflict of interest can arise if you are offered payment or reimbursement of expenses in connection with this. If your speech or presentation will discuss matters related to the Company, you should obtain approval from your manager, and potentially Investor Relations and Legal, regarding the content.

What You Should Know

Be careful at conferences and trade shows. Do not discuss or exchange information with competitors (or potential competitors) about topics such as pricing, costs, terms or conditions of sale, or marketing strategies. Such discussions could violate antitrust law. If a discussion turns to a competitively sensitive subject, stop the conversation, remove yourself from the situation and immediately report the incident to Company legal counsel.

AVOIDING

CONFLICTS OF INTEREST

Is it
OK?



Q:

MY FATHER OWNS A CONTROLLING INTEREST IN A COMPANY THAT HAS SUPPLIED MATERIALS TO DENBURY FOR MANY YEARS. I WAS RECENTLY HIRED, AND IN MY NEW POSITION, I NOW HAVE AUTHORITY TO CONTRACT WITH THAT SAME SUPPLIER. AM I FACED WITH A POTENTIAL CONFLICT OF INTEREST?

A:

YES. Even though the supplier is a longtime vendor of the Company, an appearance of a conflict of interest now exists because you are involved in the decision-making process regarding the selection of the supplier and hold information by virtue of your role at Denbury that could benefit your father's company. The important action for you to take is to formally disclose the potential conflict of interest so that it may be resolved.

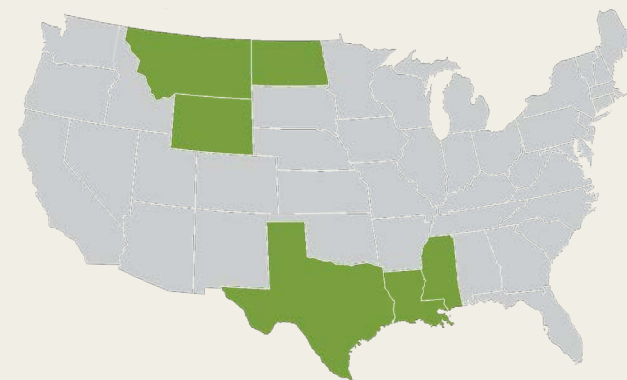
Working with family and friends

We must avoid hiring or transferring an individual who creates a reporting relationship, directly or indirectly, between two family members or two people in a romantic relationship. Allegations and perceptions of bias can negatively affect our work environment. You must disclose any such relationship to an applicable resource as soon as possible.

We must not attempt to influence or put pressure on anyone at Denbury to hire or promote one of our family members or anyone with whom we have a romantic relationship. This is a conflict of interest and is a violation of this Code and Company policy.

Procurement

Similarly, a conflict of interest can arise if we, a family member, affiliate or business partner has a personal stake in a company that is a current or potential supplier, reseller, customer or competitor of our Company. If we are in this situation and are directly involved in supplier selection, we should notify our manager immediately of the potential conflict. It may also be necessary to remove ourselves from the decision-making or approval process. At all times, procurement must be done in the spirit of integrity and in compliance with Denbury's Purchasing Policy and applicable procedures.



Corporate opportunities

We owe a duty to Denbury to advance its interests whenever possible. As such, we should avoid taking for ourselves (or for the benefit of affiliates, business partners and family members) corporate opportunities that are discovered through our connections at Denbury. Similarly, we may only use Company assets for legitimate business purposes.

Indirect Violations

We must not indirectly have any interests or engage in any activity that would violate this Code or related policies.

↓
What
You
Should
Know

Using Company property or information for personal gain, or taking advantage of a business opportunity discovered through your position or job responsibilities, is a prohibited conflict of interest.

✓
Conduct
Tips

When someone says...

- "Could you put in a good word for me?"
- "No one needs to know—you can do the work in your free time."
- "My nephew has a company..."

Be aware. These can be warning signs of a possible conflict of interest.

Available Resources:

a) CONFLICTS OF INTEREST POLICY b) NEPOTISM POLICY c) PURCHASING POLICY



DENBURY INTEGRITY HELPLINE: 1-844-DOING-RT
(364-6478)



DOINGRIGHT.DENBURY.COM

INTEGRITY Avoiding Conflicts of Interest

11

WE ALWAYS STRIVE TO BE
TRUSTWORTHY
↳ AND ↳ **HONEST**



MAINTAINING FINANCIAL RECORDS

Our Company and our equity holders rely on the accuracy of our financial records for understanding our financial results, projecting future growth, making business plans and other investment purposes. Also, our Company is subject to compliance reporting to various government regulators. Therefore, we must always be sure to generate and maintain valid, accurate and complete data in our Company records—including personnel timekeeping, production and expenditures.

↓
Is it
OK?

Q: WE RECEIVED A LARGE VENDOR INVOICE FOR SERVICES PROVIDED. I HAVE BEEN ASKED BY MY MANAGER TO “HOLD” THIS INVOICE UNTIL NEXT QUARTER SO THAT WE CAN MEET OUR FINANCIAL TARGETS FOR THIS QUARTER. IS IT OKAY?

A: **NO.** Revenue and expense must be reported in the correct accounting period. Doing this would falsify expenses recorded in our books and records, misrepresenting the timing of actual spend. The law requires us to maintain accurate records, and management relies on accurate financial records to steward the business and make decisions. This action would constitute a violation of our Code.

MAINTAINING FINANCIAL RECORDS...ACCURATELY AND COMPLETELY

Financial reporting

The Company is committed to promptly providing our investors and regulators with complete, accurate and understandable information about our business. It is up to each of us to ensure that the financial documents our Company discloses to the public are complete and accurate. We all play a role in fulfilling this important duty.

To ensure the continuing integrity of financial reporting and to protect the interests of Denbury's shareholders and all those with whom Denbury conducts business, Denbury's Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer or controller, or persons performing similar functions ("Senior Financial Officers"), must adhere to the following fundamental ethical principles and accept the obligation to foster a culture throughout the Company that ensures the accurate and timely reporting of the Company's financial results and condition. Because of this special role, Denbury requires that the Senior Financial Officers:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide full, fair, accurate, complete, objective, timely and understandable financial disclosures in internal reports, documents filed or submitted to the SEC, any other government agency or self-regulatory organization, and public communications made by or on behalf of Denbury.
- Comply with applicable laws, rules and regulations of federal, state and local governments, the SEC, the New York Stock Exchange and other appropriate private and public regulatory agencies.
- Be accountable for adherence to this Code and Company policies and promptly report violations thereto to Denbury's General Counsel and/or the Audit Committee of the Board of Directors.
- Maintain accurate financial recordkeeping.
- Refrain from taking any action that fraudulently influences, coerces, manipulates or misleads any independent public or certified accountant engaged in the performance of an audit of the financial statements of Denbury for the purpose of rendering such financial statements materially misleading.

Internal controls

By following our Company's system of internal controls, we each help ensure valid, accurate and complete financial records.

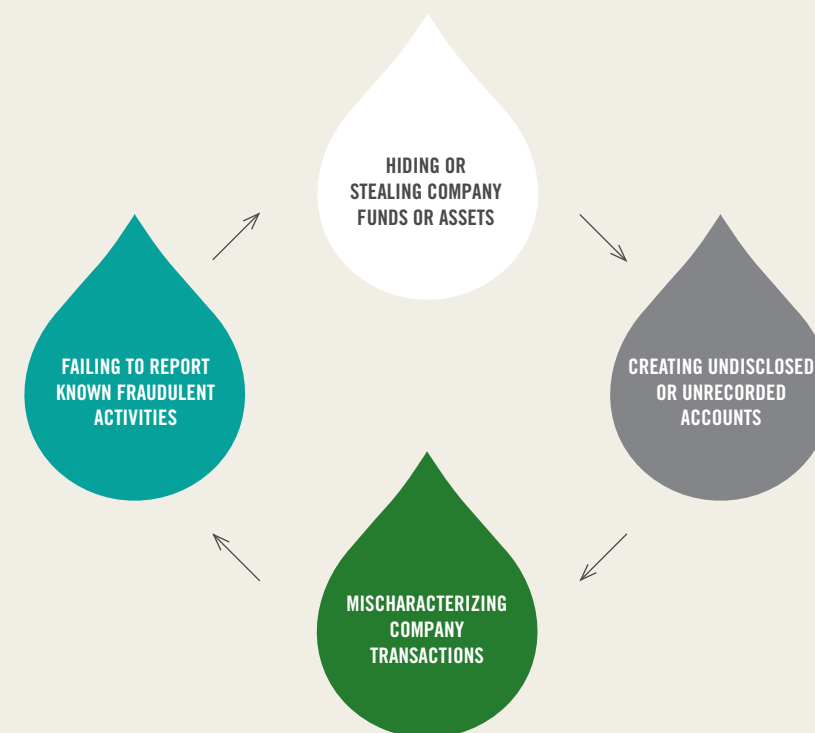
The control activities that you perform are important to Denbury. Our CEO and CFO sign public certifications that our financial information is accurate and that our internal controls are effective. In making these representations, they rely on us to follow our internal control policies and procedures, maintain accurate records, and participate with honesty and transparency in control assessments.

Fraud

As a way of protecting Denbury's reputation for integrity, we share a commitment to preventing, detecting and reporting fraud.

If you become aware of any inaccurate, incomplete or fraudulent financial records or financial reporting, immediately report that information to your manager or to any one of the [resources](#) listed in the Seeking Guidance section of this Code.

EXAMPLES OF FRAUDULENT BEHAVIOR



Maintaining Accurate Records

- "Let's keep this to ourselves."
- "Nobody needs to know about this."
- "This payment does not require approval."
- "Make the numbers work."

Comments like these can create a misunderstanding for employees who hear them. Be sure to couple messages about meeting business goals with a reminder that we can only do so ethically. Managers should remind employees of the many resources available for expressing concerns. Hearing comments like these? Stop and seek help. If it sounds illegal or unethical, it probably is.

PARTICIPATING IN POLITICAL ACTIVITIES

Contributions and activities

We support our communities by encouraging you to participate in and contribute to the political activities of your choice. However, such participation should not interfere with your work obligations. You may not engage in personal political activities during paid work hours or when using Company resources, because such activities may constitute an illegal political contribution by Denbury. Our Company will only make contributions to political candidates or campaigns as determined and approved by appropriate Denbury personnel.

- ➔ NEVER USE COMPANY PROPERTY, FACILITIES, WORK TIME OR FUNDS FOR NON-DENBURY SPONSORED POLITICAL ACTIVITIES.
- ➔ DENBURY WILL NOT REIMBURSE (EITHER DIRECTLY OR INDIRECTLY) FOR NON-DENBURY SPONSORED POLITICAL CONTRIBUTIONS.
- ➔ WHEN NECESSARY, SEEK GUIDANCE FROM ANY OF THE RESOURCES LISTED IN THE SEEKING GUIDANCE SECTION OF THIS CODE.

Lobbying

The term “lobbying” covers many kinds of activities, most of which are strictly regulated. You should discuss any lobbying activities in advance with Denbury’s Government Relations department to determine if disclosure and other rules apply. Denbury will only engage in the political process when legally permitted to do so. It is important to note that lobbying activities on behalf of the Company may require disclosure and may be subject to specific rules.

Lobbying includes:

- ➔ CONTACT WITH GOVERNMENT OFFICIALS, INCLUDING LEGISLATORS, REGULATORS, EXECUTIVE BRANCH OFFICIALS OR THEIR STAFFS.
- ➔ EFFORTS TO INFLUENCE LEGISLATIVE, REGULATORY OR ADMINISTRATIVE ACTION.
- ➔ PROVIDING GIFTS OR ENTERTAINMENT TO GOVERNMENT OFFICIALS.



HANDLING → **INSIDE** INFORMATION

We must never buy or sell stock in any company based on inside information, an illegal practice known as insider trading. “Inside information” is information that is material (meaning that a reasonable investor would consider it important in making a decision about that stock) but is not public knowledge.

- We must not buy or sell stock in a company if we have knowledge of inside information about that company.
- We must not “tip,” or provide inside information, to another person for his or her financial benefit.
- Officers and certain other employees are restricted from trading in Denbury stock during specified lockout periods.

↓ What You Should Know

Examples of material nonpublic information include (but are not limited to):

- Related significant discoveries or changes to estimated reserves.
- Information about mergers, acquisitions, divestitures and investments.
- Positive or negative sales or earnings results.
- Financial forecasts.
- Changes to the executive management team.
- Major litigation developments.

↓ What You Should Know

We are exposed to information about our Company and our business partners that is not known by the public, but if the information were known, a reasonable investor might be influenced to make a decision to buy or sell Company stock or other securities. This knowledge makes us “insiders,” and trading on inside information is against the law.

We cannot trade on such information until two business days after the information becomes public. Information becomes public through various communications channels, including news releases and SEC filings, such as a Form 8-K, 10-K or Annual Report.

CONDUCTING BUSINESS RESPONSIBLY

Anticorruption, bribes and kickbacks

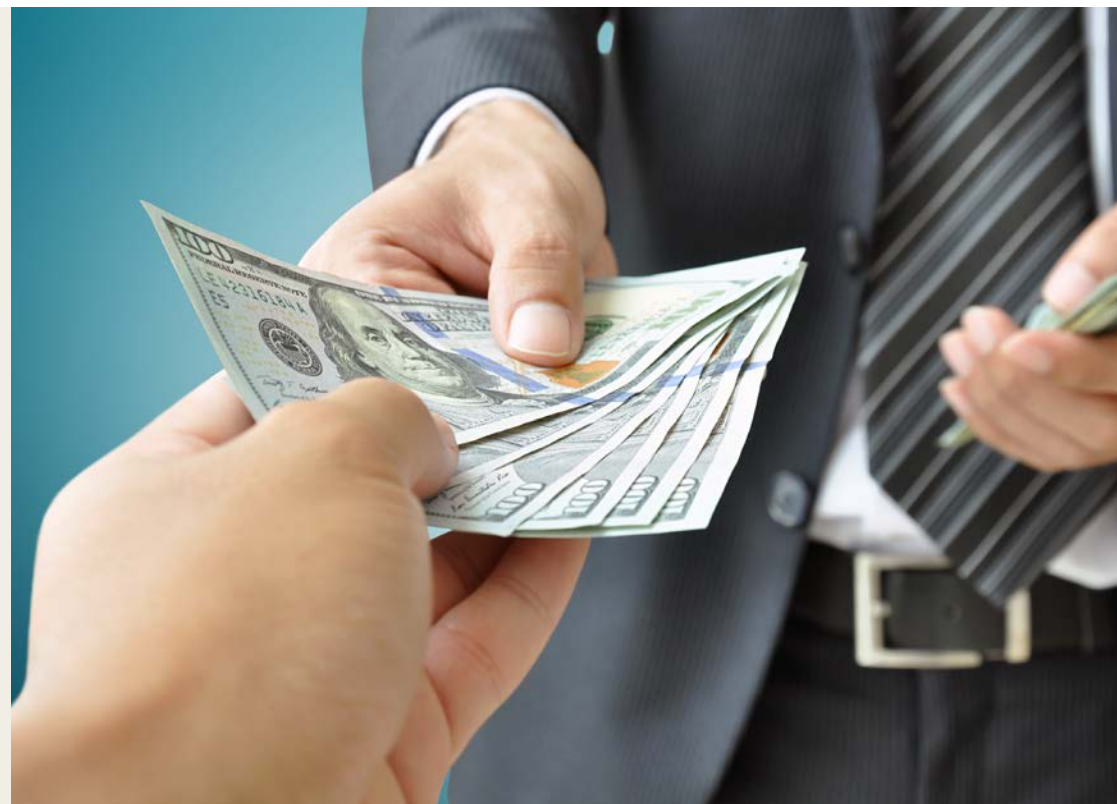
We are committed to conducting business with honesty and integrity and to keeping our Company free from the influence and appearance of corruption. We avoid all forms of bribery, kickbacks, facilitation payments and other corrupt practices in all situations, regardless of whether we are interacting with our business partners, government officials or foreign officials.

Bribery is offering or giving something of value in order to further business objectives or receive some other improper business advantage.

A **kickback** is the return of a sum paid (or due to be paid) in exchange for fostering a business arrangement.

A **facilitation payment** is a tip or payment made to a government official in order to expedite the performance of routine government actions, such as issuing permits.

“Government officials” can include employees and others acting in an official capacity at all levels of government organizations, employees of state-owned entities, candidates for public office and political party officials. Prohibitions that apply to government officials also apply to their family members.



Imports and exports of goods, services and information

Although most of our business is domestic, we do sometimes encounter situations in which we need to know how to handle imports:

- Import activity, such as bringing the goods we purchase from a foreign or external source into the United States, may require us to pay duties and taxes and to submit certain filings.

If you have questions, seek guidance from your manager or any of the other [resources](#) listed in the Seeking Guidance section of this Code.

Is it
OK?
↑

Q:

I WAS TOLD I HAD TO PAY EXTRA MONEY DIRECTLY TO A REGULATORY OFFICIAL TO APPROVE OUR PIPELINE. CAN I DO THAT?

A:

NO. Our Code prohibits facilitation payments. Promptly report any such request to a [resource](#) in the Seeking Guidance section of this Code.

DOING RIGHT IS COMMITMENT TO TEAMWORK

...WITHIN AND OUTSIDE OUR COMPANY TO
ACHIEVE OUR OBJECTIVES.



TEAMWORK MEANS BEING **RESPONSIVE, ACCOUNTABLE AND RELIABLE** TO THOSE WE WORK WITH — IN THE OFFICE AND IN THE FIELD AT DENBURY, AND WITH OUR BUSINESS PARTNERS. WE CONDUCT BUSINESS FAIRLY, REPRESENT OURSELVES TRUTHFULLY, AND PARTNER WITH COMPANIES WHO ADHERE TO SIMILAR ETHICAL STANDARDS.

ACCOUNTABILITY

DEALING FAIRLY

Fair and proper relationships are an essential part of business. These partners provide us with the goods, services and technology that contribute to our success.

It is Denbury's policy that each director, officer and employee endeavor to deal fairly with the Company's suppliers, service providers, competitors and employees and with other persons with whom Denbury does business. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged

information, misrepresentation of material facts or any other unfair-dealing practice.

We are particularly careful never to engage in commercial bribery. We will not pay or receive a bribe, gratuity or kickback to or from a current or potential customer, supplier or other business partner, including indirect payments to or by agents of these third parties or members of their families. Denbury will not conduct any business that can only be obtained or retained through improper or illegal payments.

Is it
OK?
↑

Q: I PARTICIPATE IN THE COMPANY'S BID EVALUATIONS FOR CONSTRUCTION JOBS. MY BROTHER OWNS A CONSTRUCTION COMPANY THAT BID ON A COMPANY PROJECT. IS IT OKAY FOR ME TO PARTICIPATE IN THE BID EVALUATION?

A: **NO.** You should not take part in the decision about which construction company to use. Although you may be fair in the evaluation, it might appear that your relationship with your brother influenced your decision. You must recuse yourself from this bidding process.



SETTING EXPECTATIONS FOR THIRD PARTIES

We expect our suppliers to provide us with quality goods and services and to conduct their business in a manner that reflects our Core Values. We ensure this by conducting due diligence on all business partners and properly monitoring our supply chain. If you have reason to believe that a supplier has failed to provide quality products or services, or has violated our Code, immediately contact your manager or seek guidance from any of the resources listed in the Seeking Guidance section of this Code.

COMMUNICATING WITH EXTERNAL PARTIES

Media and investors

We refer all inquiries from the media, securities analysts and other investors to Denbury's Investor Relations department ([972.673.2000](tel:972.673.2000) or ir@denbury.com). We must not make disclosures of Company information (e.g., drilling results, production levels, acquisitions) before the Company makes an official public announcement. If necessary, you should also make sure third-party suppliers or joint-interest owners are aware of this policy.

Audits and investigations

Occasionally, our Company is audited by regulatory agencies and internal and external business partners. Audits

and investigations help us evaluate and improve our processes; identify any weakness so they may be remediated; and ensure compliance with established policies, procedures and laws. We live up to our reputation of integrity by cooperating fully with all audits and investigations. This means we always provide truthful and timely information. We also maintain the integrity of the audit or investigation process by ensuring confidentiality to the extent provided by law.

If you receive notice of litigation or learn of a law enforcement or government agency investigation, you should immediately contact the Compliance Team at Compliance@Denbury.com.

↓ What You Should Know

If you are contacted by the media or anyone else outside of the Company, refer the request to those authorized to respond on behalf of the Company. To ensure accurate and consistent information, all communication with the news media is managed through and by Denbury's Investor Relations department ([972.673.2000](tel:972.673.2000) or ir@denbury.com).

Is it OK? ↑

Q:

I WAS READING AN ARTICLE ONLINE THAT CONTAINED INACCURATE INFORMATION ABOUT DENBURY. IS IT OK IF I RESPOND IN THE COMMENTS SECTION TO CORRECT THIS MISINFORMATION?

A:

NO. While your intentions are good, only authorized individuals may speak for our Company. Instead, notify your supervisor or a member of the Investor Relations department about the article so that appropriate steps can be taken to respond.



WE ARE **ALL** **RESPONSIBLE**

FOR MANAGING COMPANY RECORDS AND
INFORMATION ACCORDING TO

COMPANY POLICY

MANAGING COMPANY RECORDS

Effectively managing Company records enables us to meet our business needs and ensure our records are available when needed. Efficient records management also helps us comply with all applicable laws and regulations and preserve any relevant documents that might be necessary for audits, investigations or litigation.

↓ **What You Should Know**

Various laws require Denbury to record and preserve business information. The Company must also manage records effectively in order to make business decisions and to meet our legal, regulatory and contractual obligations. To ensure compliance with our obligations, Denbury has adopted a Records Management Policy. It is your responsibility to know and follow the policies that relate to maintenance, storage and disposal of records. Never destroy or dispose of information that might be needed for an investigation, an audit or a legal proceeding. If you receive a legal hold notice, follow the guidelines in the notification. And if you are not sure about what is required, contact the Corporate Records Manager. Denbury's business records include all data and documents related to the Company's business, regardless of whether they are paper, electronic or other media.

DOING RIGHT IS CONSISTENTLY DEMONSTRATING RESPECT

...FOR EACH OTHER, THE ENVIRONMENT AND OUR COMMUNITIES.



PROMOTING DIVERSITY

Our Company provides equal opportunities to all employees and applicants without regard to race, color, national origin, religion, sex (including pregnancy status, sexual orientation or gender identity), disability, age, veterans' status, marital status, genetic information (including family medical history), citizenship, membership in the uniform services or any other category protected by applicable law.

Denbury makes employment-related decisions without regard to any legally protected status.

Discriminating against anyone because of their protected traits is a violation of our Code, Company policies and the law and will not be tolerated at Denbury.

PREVENTING HARASSMENT AND VIOLENCE

We all deserve to be treated with courtesy and respect at all times. Our Company is committed to fostering a respectful work environment, so harassment is prohibited at Denbury. Generally speaking, "harassment":

- ◆ Is any form of unwelcome behavior toward another person because of a legally protected characteristic.
- ◆ Has the purpose or effect of creating an intimidating, hostile or offensive work environment.
- ◆ Includes behavior such as unwanted sexual conduct, threats and offensive comments.

If you know or suspect that discrimination or harassment has occurred, report the situation immediately by contacting your manager or any of the resources listed in the Seeking Guidance section of this Code.

The Company also prohibits actual or threatened violence at any Denbury workplace or Company-sponsored event. You must report any such event immediately to your manager or to one of the resources listed in the Seeking Guidance section of this Code.

What You Should Know

An inclusive and diverse workforce makes us stronger as a company as we learn from and value the uniqueness and diversity of individual talents, experiences and ideas. Each Denbury employee is empowered to make a difference when it comes to creating an inclusive environment. We all do our best work when we feel connected, valued and respected in the workplace.

Employment decisions must only be made on the basis of merit and the essential functions of the position and not on any discriminatory basis.

Conduct Tips

Respect Each Other

- ◆ Treat others the way you'd like to be treated.
- ◆ Celebrate our diversity. Listen and be receptive to different points of view.
- ◆ Speak up if you see or suspect discrimination or harassment.
- ◆ Promote a work environment free of harassment, bullying and abusive conduct—whether physical, verbal or visual.

Available Resources:

a) EQUAL EMPLOYMENT OPPORTUNITY POLICY b) NONDISCRIMINATION, ANTIHARASSMENT AND ANTIRETALIATION POLICY
c) VIOLENCE IN THE WORKPLACE POLICY d) HUMAN RIGHTS POLICY

☎ DENBURY INTEGRITY HELPLINE: 1-844-DOING-RT
(364-6478)

💻 DOINGRIGHT.DENBURY.COM

RESPECT Preventing Harassment
and Violence

ENVIRONMENT

PROTECTING THE ENVIRONMENT

We are committed to protecting the environment out of respect for the communities where we live and work.

We endeavor to conduct our operations responsibly and, at a minimum, in compliance with all applicable environmental laws and regulations.

We believe that our commitment to environmental stewardship and to being good corporate citizens is the right thing to do.

Is it
OK?



Q: MY SUPERVISOR ASKED ME TO PERFORM A TASK THAT I BELIEVE VIOLATES ENVIRONMENTAL REGULATIONS. WHAT SHOULD I DO?

A: **NEVER** guess about environmental regulations. If you are uncertain, check with your supervisor to be sure you have understood the request. If you still feel the request violates environmental regulations, report the concern to local management or the Denbury Hotline.

Is it
OK?



Q: I WORK ON A FIELD THAT OPERATES UNDER A STATE PERMIT. RECENT OPERATING CHANGES HAVE INCREASED THE THROUGHPUT OF THE FACILITY, BUT I'M NOT SURE IF IT HAS ANY IMPACT ON THE COMPANY'S ENVIRONMENTAL PERMIT. WHAT SHOULD I DO?

A: **YOU SHOULD** notify your supervisor or the HSE department to ensure review of any potential impact. Changes in the operating conditions should be reviewed to ensure compliance with the permit.



DOING RIGHT IS PASSIONATELY STRIVING FOR EXCELLENCE

...IN ALL ASPECTS OF OUR WORK AND OUR LIVES.

WE SHOW **RESPECT** FOR EACH OTHER BY TREATING OTHERS THE WAY WE WANT TO BE TREATED. WE SHOW **RESPECT** FOR OURSELVES BY KEEPING OUR WORKSPACES SAFE AND FUNCTIONAL. WE SHOW **RESPECT** FOR THE ENVIRONMENTS AND COMMUNITIES IN WHICH WE WORK BY OPERATING AS CLEANLY AND “GREENLY” AS POSSIBLE.

PRIORITIZING HEALTH AND SAFETY

Safety is one of our top priorities. Every job we do and service we perform is worth taking the time to do safely. We must recognize hazards and use the proper tools, equipment and processes to work safely around them.

We are all expected to resolve any safety concerns that are within our control and to report all issues we cannot handle on our own to our manager. Either way, safety concerns should always be resolved before we proceed with any work.

As part of our commitment to working safely, we:

- Comply with Denbury's HSE Policy and Manual.
- Participate in Denbury's safety program activities.

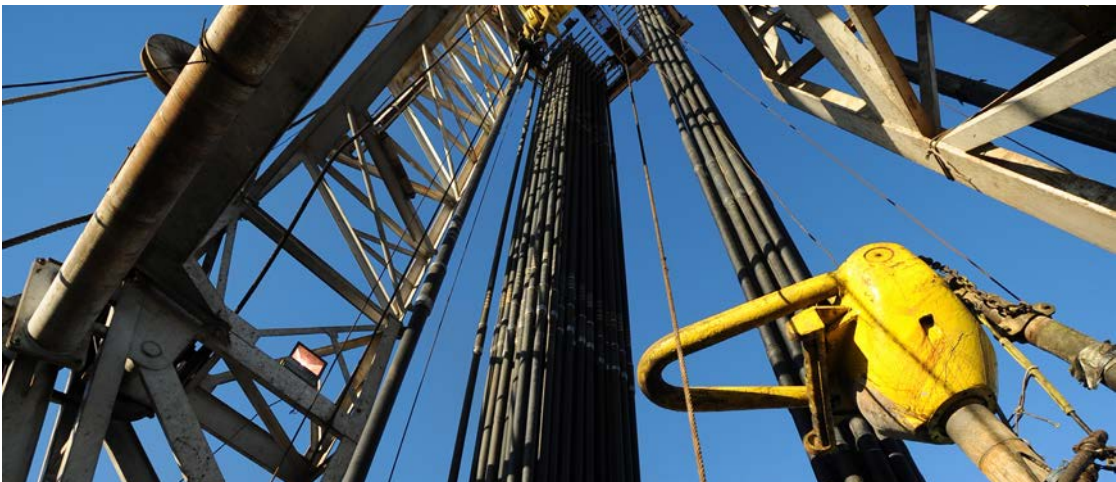
- Maintain an awareness of office and worksite hazards.
- Operate and maintain our worksites and facilities in a safe condition.
- Understand and comply with all safety and health laws.
- Perform each task safely.



What You Should Know

No activity is so important that we can't take the time to do it safely. If a safety incident occurs, be sure to report it promptly. Tracking incidents, including minor injuries, helps Denbury spot trends that could lead to more serious events. Reporting incidents and near misses actually helps Denbury reach its safety goals.





HEALTH

EMPLOYEE

PROHIBITING DRUGS AND ALCOHOL

Denbury prohibits the use, possession, distribution, purchase or sale of controlled substances and alcohol while on Company premises, conducting Company business or operating a Company vehicle. In certain circumstances, such as official Denbury events, alcoholic beverages may be served. In those situations, employees are expected to exercise good judgment in their personal consumption. However, any person under the influence of alcohol is prohibited from engaging in Company business or operating Company equipment.

It's also important to make sure that even legal uses of prescription drugs or over-the-counter medications do not keep us from doing our jobs safely and effectively.

Where permitted by law, the Company may conduct searches and test for drug and alcohol use.



↓ What You Should Know

Although we do all we can to provide a healthy, safe and secure workplace, employee safety and well-being require a team effort. To do your part, stay alert; follow safety and security procedures at all times; and help keep our workplace free of conduct that poses an environmental, health or safety hazard.

Available Resources:

[DRUG- AND ALCOHOL-FREE WORKPLACE POLICY](#)



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[DOINGRIGHT.DENBURY.COM](https://doingright.denbury.com)

EXCELLENCE Prohibiting Drugs and Alcohol



ENSURING QUALITY OPERATIONS AND SERVICES

Denbury's success depends on all of us continuing to ensure quality operations and services.

2
WAYS TO
←
ENSURE QUALITY:

A:

BE FAMILIAR WITH THE QUALITY STANDARDS AND SPECIFICATIONS THAT APPLY TO THE PROJECTS YOU WORK ON.

B:

ALWAYS FOLLOW CONTRACT SPECIFICATIONS CAREFULLY AND RAISE ANY QUALITY OR SAFETY ISSUES YOU IDENTIFY WITH YOUR MANAGER OR THE HSE DEPARTMENT IMMEDIATELY.

***EXCELLENCE** IS THE STANDARD BY WHICH WE MEASURE OUR ACTIONS. WORKING WITH **EXCELLENCE** MEANS DELIVERING ON OUR PROMISES, ENSURING QUALITY AND GETTING THE JOB DONE HONESTLY AND ON TIME. WE STRIVE FOR **EXCELLENCE** IN OUR ROLES AS EMPLOYEES AND AS CITIZENS.*

PROMOTE FAIRNESS

PROMOTING FAIR COMPETITION

Federal and state antitrust laws prohibit anticompetitive behavior and agreements that unreasonably restrain trade or result in monopolies. Denbury is committed to fair competitive practices, meaning **we do not**:

- ◆ Engage in illegal practices that would exclude competitors from the marketplace.
- ◆ Agree with competitors to fix or stabilize prices.
- ◆ Allocate markets or customers between our Company and our competitors.
- ◆ Rig bids or tenders.
- ◆ Agree with others to boycott customers or suppliers.

Appropriate use of competitive information

Understanding what our competitors are doing can be helpful information. It is acceptable for us to gather information about our competitors using any means available to the general public. For example, we can use documents such as press releases and public reports or filings. However, we must never gather this information using fraud, deception, misrepresentation, or any other illegal or unethical means.

Is it
OK?



Q:

WE RECENTLY HIRED SOMEONE WHO USED TO WORK FOR A COMPETITOR THAT USED A PROPRIETARY PROCESS THAT WOULD REALLY HELP MY NEW TEAM AT DENBURY. CAN I ASK HER TO SHARE HER FORMER COMPANY'S STRATEGY?

A:

NO. It is never appropriate to ask former employees of our competitors to disclose confidential business information.



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EXCELLENCE Promoting Fair Competition

DOING RIGHT

IS FOSTERING → AND → PROTECTING

INNOVATION

...THAT HAS POTENTIAL TO CHANGE OUR WORLD.



INNOVATION—DEVELOPING NEW AND BETTER WAYS TO EXTRACT MUCH-NEEDED NATURAL RESOURCES—IS AT THE HEART OF WHAT WE DO AS A COMPANY. WE TAKE PRIDE IN THE PROCESSES WE HAVE DEVELOPED AND THE ASSETS WE HAVE EARNED, AND WE BELIEVE OUR **INNOVATION** IS WORTH PROTECTING.

PROTECTING PROPRIETARY INFORMATION

Denbury policies safeguard our information assets against theft, unauthorized disclosure, misuse and careless handling. We must be especially cautious when using information identified as proprietary or confidential. Such information should not be removed from Company premises unless your job requires it and should only be shared with other Denbury employees who have a “need to know.” Additionally, outside parties should only have access to such information if they are under a binding confidentiality agreement.

Similarly, when handling proprietary information entrusted to us by others, we must always treat it with the utmost care. Such care can protect Denbury from potential liability.

We must comply with all laws, regulations and contractual obligations regarding the enforceable intellectual property rights of third parties. We will not knowingly infringe on or misuse the intellectual property rights of third parties.

If you are aware of any failures to protect confidential or proprietary information, including inadvertent disclosures, immediately notify your manager or seek guidance from any of the [resources](#) listed in the Seeking Guidance section of this Code.



Conduct Tips

Protect Confidential and Proprietary Information

- Ensure the physical security of hardware that's assigned to you. Protect your passwords.
- Don't use unlicensed software or make copies of software to use at home or for someone else to use.
- Be alert to phishing scams or other attempts to uncover sensitive personal or corporate information.
- Share confidential information only when there is a legitimate reason for doing so. If you share it with someone outside of Denbury, obtain a non-disclosure agreement in advance.
- Protect Denbury confidential information even if your employment with Denbury ends.

Available Resources:

[CONFIDENTIALITY AND PROPRIETARY INFORMATION POLICY](#)



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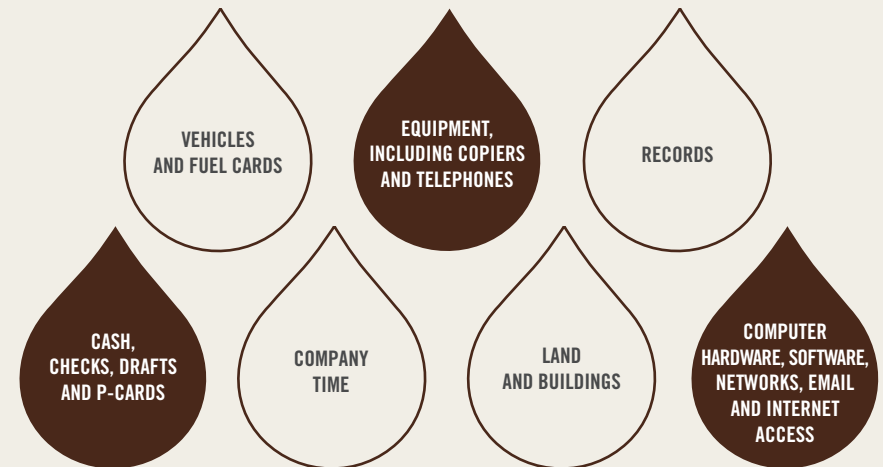
[DOINGRIGHT.DENBURY.COM](https://doingright.denbury.com)

INNOVATION Protecting Proprietary Information

SAFEGUARDING → ASSETS



We are all responsible for making sure that Denbury's assets are protected and used appropriately. This includes:



Our Company has policies in place to prevent any loss, theft or unauthorized use of these assets. We may not use Denbury assets, funds or property for personal profit.

↓ What You Should Know

Denbury assets—whether information, physical, financial or electronic—are essential to operating our Company successfully. We each have a responsibility to use them to perform Denbury business and safeguard them against theft, loss, waste and/or abuse.

- Only use company assets for business purposes.
- Speak up if you see equipment that is damaged, unsafe or in need of repair.
- Never borrow, lend, give away or sell any asset without proper authorization.
- Physically secure your office, workstation, laptops and mobile devices, as applicable, by locking them or shutting them down whenever you are away.
- Remember that your Denbury ID and password are intended for your use only.

Available Resources:

a) ACCEPTABLE USE POLICY b) BUSINESS EXPENSE POLICY c) VEHICLE POLICY
d) MOBILE VOICE AND DATA POLICY e) DATA SECURITY, DATA PRIVACY AND COMPUTER VIRUSES POLICY



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INNOVATION Safeguarding Assets



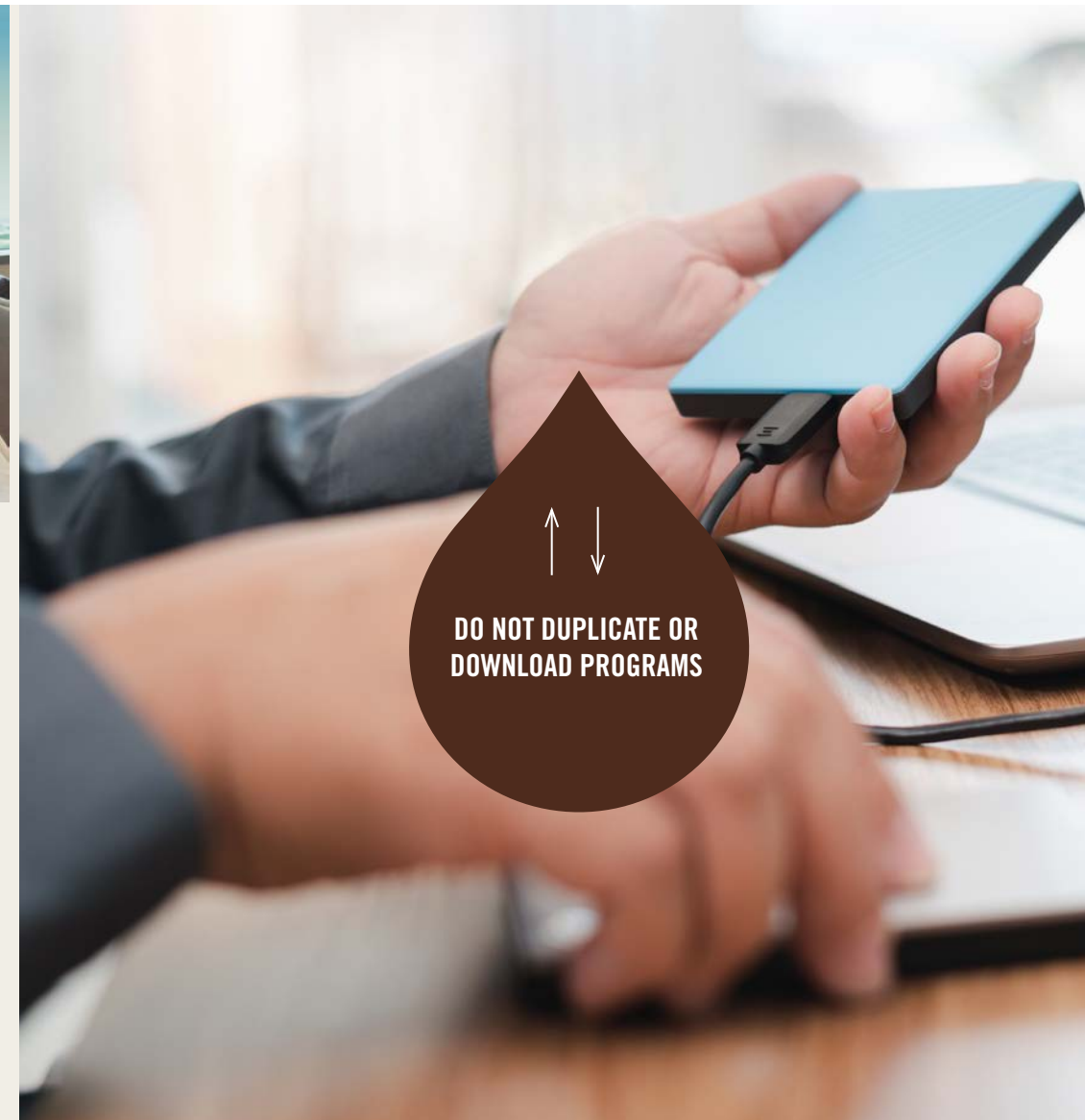
SECURING OUR SYSTEMS

Electronic communications systems greatly aid our day-to-day business. All Denbury electronic communications systems, such as email and voicemail, are made available to us to conduct Denbury business. Occasional personal use is permitted as long as it does not interfere with Company operations and does not violate Denbury's standards of acceptable use. Computer systems, including computer software and information provided by Denbury and loaded on our computers, are Denbury property. These systems are subject to monitoring and review by appropriate, authorized personnel (unless expressly prohibited by law).

Accordingly, we should not have an expectation of privacy in anything created, stored, sent or received on Denbury's electronic communications systems.

Remember to:

- Protect all passwords that provide access to Denbury computer systems or networks.
- Only use licensed software or documentation according to licensing agreements and do not duplicate or download programs without authorization from the Company's Information Services department.



↑ ↓
**DO NOT DUPLICATE OR
DOWNLOAD PROGRAMS**

SECURE → SYSTEMS

Is it
OK?
↑

Q:

I OCCASIONALLY WORK AT HOME ON MY OWN PERSONAL COMPUTER. I TAKE PAPER AND ELECTRONIC FILES HOME WITH ME AND RETURN THE UPDATED ELECTRONIC FILES BACK TO THE OFFICE. IS THIS OK?

A:

NO. If you must work at home, you should use a Company-issued computer and follow appropriate security measures. Your personal computer should not be used to work on Company files.

Available Resources:

a) [DATA SECURITY, DATA PRIVACY AND COMPUTER VIRUSES POLICY](#) b) [ACCEPTABLE USE POLICY](#)



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INNOVATION System Security

PROTECTING

→ DATA

We will adhere to applicable privacy laws before disclosing, collecting, storing, using, changing the purpose of or transferring any individual's medical, financial or personal information.

AS A COMPANY THAT VALUES ITS EMPLOYEES AND BUSINESS PARTNERS, DENBURY IS COMMITTED TO COMPLYING WITH ALL APPLICABLE **PRIVACY LAWS** AND WILL AVOID THE **IMPROPER OR UNAUTHORIZED USE** OF PERSONAL INFORMATION.



Conduct Tips

Keep in mind the following principles:

- Only access, collect and use personal information that you need and are authorized to handle for legitimate business reasons.
- Disclose personal information only to authorized persons who have a legitimate business reason to know the information and who are obligated to protect it.
- Securely store, transmit and destroy personal information in accordance with applicable policies and laws.
- Promptly report any actual or suspected violations of our policies, actual or potential data breaches, or other risks to personal information to your manager or another [resource](#) listed in the Seeking Guidance section of this Code.

Available Resources:

a) [DATA SECURITY, DATA PRIVACY AND COMPUTER VIRUSES POLICY](#) b) [ACCEPTABLE USE POLICY](#)

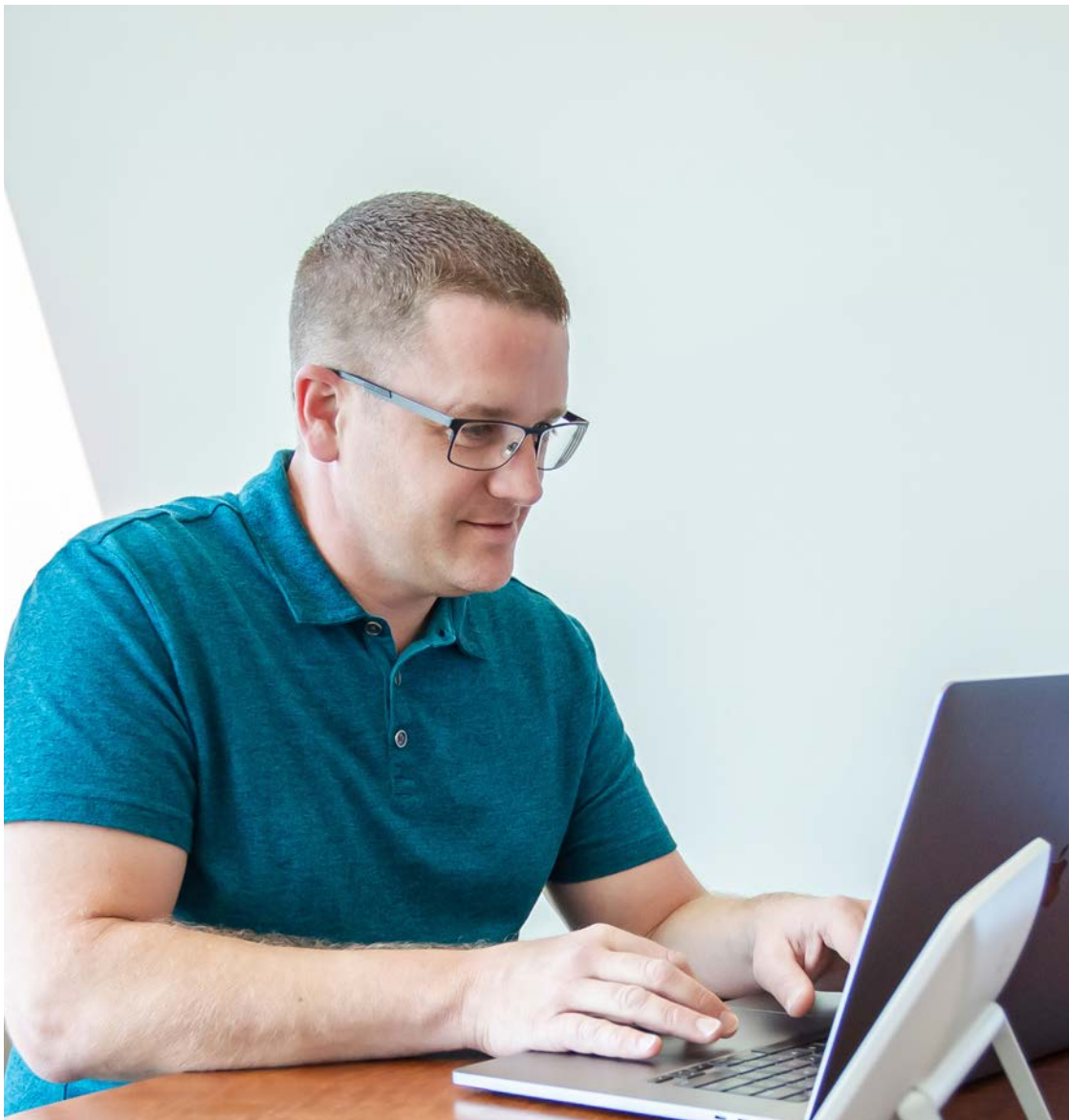


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INNOVATION System Security



OUR INDUSTRY IS HIGHLY REGULATED, AND THOSE **REGULATIONS** INCLUDE **RESTRICTIONS** ABOUT WHAT OUR COMPANY CAN AND CANNOT SAY ABOUT ITSELF AND OUR **OPERATIONS**.

USING SOCIAL MEDIA

Denbury has established a Social Media Policy to protect our Company and ourselves.

When using social media, whether outside of or at work, unless specifically authorized to do so, you should never post photos, images, videos or audio clips depicting our facilities. You should also never use Denbury logos, trademarks or copyrighted materials without permission. For avoidance of doubt, no employee, other than a Denbury spokesperson, shall use social media to disclose Denbury's confidential or proprietary information or reveal Denbury financial-related information, which would also violate Denbury's Insider Trading Policy.

Additionally, we should not ask our family members or friends to post content online that we could not otherwise post ourselves as employees of the Company. Electronic messages (such as emails and text messages) are permanent, transferable records of our communications and can affect the reputation of our Company.

If you believe that Denbury's technologies or electronic communications are being, or have been, used inappropriately, notify your manager or seek guidance from any of the resources listed in the Seeking Guidance section of this Code.

↓ What You Should Know

Everything we communicate about Denbury can have an impact on our reputation, coworkers and brand. We make sure the information that we communicate is reliable, consistent and accurate, which is why only certain people are authorized to speak on behalf of Denbury.



Conduct Tips

When using social media in your personal life, be aware of your responsibilities according to Denbury's Social Media Policy, including:

- Do not misrepresent yourself or Denbury or speak on behalf of the Company.
 - Never post anything that might constitute a threat, intimidation, harassment or bullying.
 - Never disclose any personal information about employees, suppliers or agencies or proprietary or confidential information about Denbury or its business partners.
- These general guidelines also apply to our suppliers, agencies and others who act on our behalf.

Available Resources:

a) SOCIAL MEDIA POLICY b) ACCEPTABLE USE POLICY c) INSIDER TRADING POLICY



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INNOVATION Using Social Media

WAIVERS

If you are uncertain whether a particular activity or relationship related to you is improper under this Code, you should disclose it to Denbury's Compliance Team. A determination will be made by the appropriate level of management whether or not the situation is acceptable and whether or not a waiver of this Code will be granted. Any waiver of this Code will be made in writing to you. You may be required to agree to conditions before a waiver or a continuing waiver is granted.

Any waiver of this Code for a director or an executive officer must be made by Denbury's Board of Directors. Any such waiver will be disclosed to the extent and in the manner required by applicable laws, rules (including any rule of any applicable stock exchange) or regulations. It shall not constitute a violation of this Code if an officer or director makes a disclosure or requests an approval required under this Code after the occurrence of a specific activity or relationship as long as 1) the officer or director discloses in a timely manner or 2) if approval is required, the activity or relationship is approved (or ratified) in accordance with this Code.

REFERENCE GUIDE

THE DENBURY INTEGRITY HOTLINE



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The Denbury Integrity Hotline is a resource available to directors, officers, employees, contractors or any non-Company person to submit any ethical concern or violation of the Code. Employees are encouraged to first bring matters to the attention of their managers; however, if you are uncomfortable doing so or think the issue needs additional attention, you can access the Denbury Integrity Hotline.

- ◆ To protect your confidentiality, the Denbury Integrity Hotline is managed by an independent, third-party provider.
- ◆ The Denbury Integrity Hotline is available 24 hours a day, seven days a week.
- ◆ You may make an anonymous report; however, disclosing your identity is encouraged, as it will facilitate follow-up questions more efficiently and effectively.
- ◆ Your identity and personal information are kept strictly confidential and will only be disclosed under certain circumstances as directed by privacy guidelines, laws and regulations. The report number and PIN assigned to you allow you to follow up with additional details.
- ◆ Your report will be appropriately investigated and, as applicable, reported to the Audit Committee of the Denbury Board of Directors.

REPORTING IS REQUIRED. RETALIATION IS PROHIBITED.



FINAL NOTE

Thank you for reading Denbury's Code of Conduct and Ethics, "Doing Right." We hope you find it useful in guiding your behavior and decisions as you carry out your daily activities at Denbury. Our legal and ethical obligations cannot be fully defined by any set of written rules. Accordingly, there will be times when the appropriate course of action can only be recognized by acting consistently with our Core Values. Adherence to our Core Values ensures that we are **Doing Right**.

Please tell us what you think. We welcome your input on any aspect of this Code or our ethics- and compliance-related policies and procedures. Please send your feedback to Compliance@Denbury.com.

The version of this Code on DenburyNow (the "Electronic Code") shall reflect the latest revisions and updates to the Code, as well as links to current and relevant policies and procedures and additional resources. To the extent there are any inconsistencies with the terms and provisions of the Electronic Code and any printed hard copy of this Code, the Electronic Code shall control.

Any amendment to this Code shall be made only by the Board of Directors. If an amendment to this Code is made, appropriate disclosure will be made in accordance with legal requirements and the listing requirements of any applicable stock exchange.