

DENBURY INC.

CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines (these “**Guidelines**”) have been approved by the Board of Directors (the “**Board**”) of Denbury Inc., a Delaware corporation (the “**Company**”), to evidence and emphasize the Board’s and the Company’s strong commitment to good corporate governance practices. Along with the Company’s Third Restated Certificate of Incorporation (the “**COI**”), Fourth Amended and Restated Bylaws (the “**Bylaws**”), and the charters (collectively, the “**Charters**”) of the committees of the Board (collectively, the “**Committees**”), these Guidelines are designed to provide the framework for the governance of the Company and to assist the Board in the performance of its duties and responsibilities. These Guidelines are not intended to conflict with the COI, Bylaws or Charters, as such governance documents may be amended from time to time. In the event of a conflict, the applicable provisions of the COI, Bylaws or Charters shall govern.

BOARD RESPONSIBILITIES

A primary responsibility of the Board is to exercise its business judgment in overseeing the maximization of long-term stockholder value for the Company’s stockholders, with due regard for the Company’s employees and other stakeholders, in accordance with the Board’s duties of care and loyalty. In connection with carrying out such responsibility (as well as the other responsibilities set forth herein), the Board elects or appoints the Company’s Chief Executive Officer (“**CEO**”), President, Chief Operating Officer, Chief Financial Officer, Executive Vice Presidents and Senior Vice Presidents (collectively, “**Senior Management**”), monitors and evaluates Senior Management and the Company’s performance, and provides advice and counsel to members of Senior Management in performance of their duties and responsibilities.

The Board’s or, to the extent appropriately delegated, Committees’ responsibilities include, but are not limited to, the following:

1. *Oversee Business.* Overseeing the conduct of the Company’s business to evaluate whether the business is being properly managed.
2. *Business Plan and Budget.* Reviewing at least annually and, where appropriate, approving the Company’s major financial objectives, plans, actions, and long-term strategy, including the annual approval of a capital and operating budget.
3. *Compliance with Laws and Regulations.* Overseeing of the Company’s compliance with legal and regulatory requirements.
4. *Assess Risk.* Overseeing the Company’s risk assessment and risk management. Assessing risk, among other ways, through a review of risks associated with the Company’s operations and strategic initiatives and reports of its Committees.

- a) The Audit Committee will 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 risk exposures and the steps Senior Management has taken to monitor and control such exposures.
 - b) The Compensation Committee will review the extent to which risks arising from the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company.
 - c) The Sustainability and Governance Committee will review and discuss risks related to corporate governance matters and legislative affairs and activities and matters related thereto.
 - d) The Sustainability Committee will review and discuss risks related to health and safety, climate change, environmental, social and community. The Sustainability Committee will also review with Senior Management any material changes to the Company's health, safety and environmental policies, practices and procedures and Senior Management's assessments of high risk areas with respect thereto.
5. *Oversee Evaluation of Performance of Board and Senior Management.*
- a) The Sustainability and Governance Committee will oversee the process for evaluating the performance of the Board and Senior Management at least annually and report its conclusions to the Board.
 - b) The Compensation Committee will evaluate at least annually the performance of the CEO in light of corporate goals, metrics and objectives relevant to compensation and establish the compensation of the CEO.
 - c) The Compensation Committee will, in consultation with the CEO, evaluate the performance of Senior Management and, with the advice of the CEO, approve Senior Management compensation on an annual basis.
6. *CEO Succession.* The Sustainability and Governance Committee will recommend to the Board plans for the succession of the CEO and monitor the CEO's succession planning. The Board will be responsible for selecting a CEO, whether on a permanent or interim basis.

BOARD COMPOSITION AND OTHER BOARD MATTERS

Size of Board

The Board shall determine the appropriate size of the Board within the requirements of the COI and Bylaws.

Selection of Directors

The Sustainability and Governance Committee shall identify, recruit, screen, interview and recommend director candidates for selection by the Board. The Sustainability and Governance Committee shall take the following factors into consideration, together with such other factors as such Committee or the Board may determine, in establishing the desirable profile of candidates for any specific director opening:

1. *Independence.* The Sustainability and Governance Committee shall review the independence of any director candidate and ensure that each director, other than the CEO, shall be independent under the rules of the New York Stock Exchange (the “NYSE”) and that such director candidate meets any other criteria for Board membership established by regulatory bodies, including the NYSE and the Securities and Exchange Commission.
2. *Personal Qualifications.* Candidates for Board membership should (a) possess the highest personal and professional ethics, integrity, strength of character and values, (b) be committed to representing the long-term interests of the Company’s stockholders, with due regard for the Company’s employees and other stakeholders, in accordance with the duties of care and loyalty, (c) possess the independence necessary to make an unbiased evaluation of Senior Management’s performance and effectively carry out responsibilities of oversight, (d) be willing to both challenge and inspire Senior Management and have the intelligence and sense of timing required to assess and challenge the status quo and recommend alternative solutions to problems, (e) be collaborative in his or her approach and demonstrate a sincere commitment to the Company both in terms of time and eagerness to understand the Company’s business and familiarize himself or herself with Senior Management and Company employees, (f) have an awareness of both the business and social environment in which the Company operates, (g) possess a high level of strategic and communication skills, as well as keen business insight and acumen and a sense of urgency, that will enable him or her to interface with other Board members in directing the future, profitable growth of the Company, and (h) bring sound judgment and independent, critical thinking to the Board.
3. *Other Qualifications.* In addition to the foregoing, the Sustainability and Governance Committee will consider, among other things, the following criteria in its recommendations of director candidates:
 - a) at least ten years of functional experience as a senior executive or equivalent relevant experience from other backgrounds such as academic, professional, technical or government;
 - b) relevant oil and natural gas industry experience;
 - c) past record of accomplishments;
 - d) knowledge of corporate governance issues and the changing role of the board of directors;

- e) exposure to the numerous aspects of running an enterprise;
 - f) dedication and desire to balance the needs of all stockholders;
 - g) credibility with the capital markets;
 - h) current line of business or occupation, its relationship to the Company, and a lack of any potential conflicts of interest attributable to that business or occupation; and
 - i) the number of other privately held or publicly traded companies for which the person serves as director and the availability of the person's time and commitment to the Company.
4. *Performance.* With regard to incumbent directors, the Sustainability and Governance Committee will consider past performance. Directors are expected to: (a) have regular attendance at Board and Committee meetings; (b) stay informed about the Company and its business; (c) participate in the discussions at meetings of the Board and its Committees; (d) take an interest in the Company's business and provide advice and counsel to the CEO and Senior Management; and (e) comply with these Guidelines and any other policies of the Board and its Committees.
5. *Diversity.* The Sustainability and Governance Committee will aim to assemble a diverse group of Board members. For this purpose, the diversity consideration may include diversity of age, sex (including sexual orientation and gender identity and/or expression), race, color and national origin, professional experience, education and skills, such as serving on other privately held or publicly traded company boards, the balance of business interest and experience of the candidate as compared to the incumbent or other nominated directors, and the need for any particular expertise on the Board or one of its Committees.

Majority Election of Directors

In accordance with Section 3.16 of the Bylaws, if an incumbent director who is nominated for re-election in an uncontested election of directors does not receive the vote of at least a majority of the votes cast at a meeting of stockholders for the election of directors at which a quorum is present, and no successor has been elected at such meeting, the Sustainability and Governance Committee will consider, and make a recommendation to the Board regarding, whether to accept or reject such nominee's irrevocable offer of resignation submitted under Section 3.16(b) of the Bylaws, or whether to take other action regarding such offer of resignation. The Board will act on such offer of resignation, and publicly disclose its decision and the rationale for such decision, within ninety (90) days from the date of the certification of the election results.

Neither the incumbent director whose offer of resignation is being so considered, nor any other member of the Sustainability and Governance Committee or the Board who also fails to receive the vote of at least a majority of the votes cast at the subject stockholders' meeting

to elect directors, will participate in the proceedings or recommendations of the Sustainability and Governance Committee or the proceedings or determination of the Board with respect to such incumbent director's offer of resignation. If multiple members of the Sustainability and Governance Committee fail to receive at least a majority of votes cast at a stockholders' meeting to elect directors in an uncontested election, then the remaining independent directors shall consider and make a recommendation regarding the tendered resignation(s).

Annual Review of Independence and Qualifications

The Sustainability and Governance Committee shall on an annual basis collect information from the Company's records and, as appropriate, from the individual directors, to conduct an analysis of each current or prospective director's eligibility to be classified as "independent" to serve on the Board and each Committee. Each independent director shall annually certify in writing that he or she is independent under the rules of the NYSE based upon information reasonably available to each such director. The Sustainability and Governance Committee's analysis, along with its recommendation, shall be submitted to the Board, which shall make the final determination of each director's independence.

Each independent director will inform the Chairman of the Board of any changes which may affect his or her independent status, such notice and information to be provided promptly and in any event no later than the date that is not less than one (1) day in advance of any Board or stockholder meeting occurring after the director becomes aware of any such change which may affect his or her independent status.

An individual director should discuss with the Chairman of the Board and the Sustainability and Governance Committee whether it is appropriate to stand for re-election in the event the director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board.

Retirement or Removal from the Board

Directors are required to submit a resignation from the Board (in accordance with Section 3.12 of the Bylaws) at or immediately prior to the next annual meeting of stockholders following his or her seventy-second (72nd) birthday (and, as applicable, on an annual basis thereafter), unless the Sustainability and Governance Committee determines that it is in the best interest of the Company to request that the director serve beyond such date. The director whose submission of resignation is being considered will not participate in the proceedings or determination of the Sustainability and Governance Committee with respect to such director's submission of resignation.

Recusal when Conflict of Interest

Prior to any Board discussion or decision related to any matter that potentially affects a director's personal, business or professional interests (other than strictly Company related interests), that director should:

- a) disclose the existence of the potential conflict of interest to the Chairman of the Board; and
- b) if the Chairman of the Board (in consultation with legal counsel, which may be in-house counsel) determines a conflict exists or the perception of a conflict is likely to be significant, recuse himself or herself from any discussion or vote related to the matter.

Limit on Number of Board Memberships

The Board believes that individuals should limit the number of boards on which they serve in order to give proper attention to their responsibility to each board. As a general guideline, the Board believes that in addition to service on the Board, directors should limit their service to no more than three additional boards of publicly traded companies and no more than two additional audit committees. When a director seeks to serve on a new publicly traded board or audit committee, he or she should make a request to the Chairman of the Sustainability and Governance Committee prior to accepting that service. The Sustainability and Governance Committee will then review and make a determination regarding any such request. The director whose request to serve on a new public company board or audit committee is being considered will not participate in the proceedings or determination of the Sustainability and Governance Committee with respect to such director's request.

Term Limits

Except as otherwise provided above in the section entitled *Retirement or Removal from the Board*, the Board does not believe it should establish term limits. The Company and its stockholders both benefit from Board continuity and stability and by allowing directors to focus on long-term business strategies and results.

Stock Ownership

Directors are required to hold stock in accordance with the Company's Stock Ownership and Retention Guidelines.

Director Compensation

All directors shall receive compensation for Board and/or Committee service, which may be in the form of cash, Company stock, including options, restricted stock, stock appreciation rights, deferred stock units or a combination thereof, as well as any additional benefits regularly given to all directors of the Company. The exact amount and form of director compensation shall be determined and reviewed annually by the Compensation Committee in accordance with the policies and principles set forth in its Charter.

BOARD MEETINGS

The Board expects to have at least four regularly scheduled meetings each year. Upon adequate notice in accordance with the terms of the Bylaws, unscheduled meetings may be called throughout the year as the need arises. The Chairman of the Board shall consult with other Board members and Senior Management in determining the times and duration of the Board meetings.

Meeting Attendance

Directors are expected to attend regularly scheduled Board and Committee meetings for Committees on which they serve. Directors also are expected to convene and devote an adequate amount of time and effort to discharge properly their responsibilities.

Board Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting should be distributed to the directors before the meeting, if possible. Directors are expected to review these materials in advance of the meeting. A director may request that the CEO or appropriate member of Senior Management present to the Board specific information as it relates to the Company and its operations.

Board Meeting Agenda

The Chairman of the Board (with input from the CEO and other members of Senior Management to the extent appropriate) shall establish the agenda for each Board meeting. Each director shall be furnished with a copy of the agenda in advance of the Board meeting, if possible, and if advance distribution is not possible, then the agenda shall be distributed at the Board meeting. Each director may suggest the inclusion of agenda items. Each director can raise or introduce, at any Board meeting, subjects that are not on the agenda for that meeting.

Access to Senior Management

Directors shall have full access to any member of Senior Management, as well as the Company's independent auditors, independent reserves engineers and internal auditors.

Non-Management Executive Session of Directors

The non-management directors should meet in executive session prior to, and/or after, each regularly scheduled Board meeting or more frequently, if necessary. In addition, if all non-management directors are not "independent" under the rules of the NYSE, then the independent directors should meet not less than once per year. The Chairman of the Board shall chair such meeting, unless he or she is not present or is not "independent," in which case the non-management directors shall appoint a director to chair such meeting or meetings on a per meeting or ongoing basis, respectively.

Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential, and each director shall maintain the confidentiality of information received in his or her service as a director, as set forth in the Company's Confidentiality and Proprietary Information Policy.

BOARD COMMITTEES

The Board shall have at all times an Audit Committee, a Compensation Committee and a Sustainability and Governance Committee. The members of each Committee shall be independent under the rules of the NYSE. The size, membership and chairs of each Committee will also comply with the rules of the NYSE, and legal and Charter requirements, as applicable. The Sustainability and Governance Committee will appoint Committee members. The purpose and responsibilities of each Committee shall be set forth in the Bylaws, Charters, or Board resolutions pertaining to such Committee.

Each Committee chairperson, in consultation with the Committee members, shall determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's Charter. Each Committee chairperson, in consultation with the appropriate members of the Committee and Senior Management, shall develop the Committee's agenda. Each Committee shall report to the Board, as appropriate, its activities, findings and recommendations.

The Board may, from time to time, establish or maintain additional committees of the Board.

DIRECTOR ORIENTATION AND EDUCATION

The Sustainability and Governance Committee shall oversee that each individual, upon joining the Board, is provided with an orientation regarding the Board and Company's operations that includes a review of the Company's important governance documents, public disclosures, and any other pertinent information. Members of Senior Management shall also meet with the new director and brief the individual on the Company's strategic plans, its significant financial, accounting and risk management issues and current significant exploration and development projects. All directors may receive annual director education in subjects relevant to the duties of a director, including the study of corporate governance best practices or ethics. This education may be through a program planned by the Company or presentations by the corporate executives. The Company shall reimburse the director for reasonable expenses relating to ongoing director education.

SELF-EVALUATIONS

The Sustainability and Governance Committee shall have responsibility for overseeing the annual self-evaluation for the Board and Committees and confirming that the results of such evaluations are reported to the Board.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board shall adopt and maintain the Code of Business Conduct and Ethics (the “Code”) for the directors, officers and other employees of the Company in compliance with the NYSE requirements. The Code shall be posted on the Company’s website. The purpose of the Code shall be to focus the directors, officers and employees of the Company on areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director shall act at all times in accordance with the requirements of the Code. Waivers of the Code for any member of Senior Management or a director may only be made by the Board (subject to the recusal provisions of these Guidelines). Any waiver for an officer or director must be posted on the Company website or otherwise be communicated to stockholders to the extent required by, and in accordance with, applicable laws and regulations and NYSE rules.

REPORTS OF ACCOUNTING CONCERNS

Any reports that the Company receives of concerns regarding accounting, internal auditing controls or other audit matters shall be provided to the Chairman of the Audit Committee, and the Board shall be notified of these reports at every quarterly Board meeting or sooner, if deemed necessary and otherwise in accordance with Company policies.

CONTACTING THE BOARD

The Board has approved the process that stockholders or other interested parties may use in contacting the members of the Board. All parties wishing to communicate with the Board should address letters to:

Denbury Inc.
Board of Directors
Attn: Corporate Secretary
5851 Legacy Circle, Suite 1200
Plano, TX 75024

In addition, interested parties may e-mail the Secretary and Board members at: secretary@denbury.com.

Amended and restated effective as of June 1, 2022