

# THE NATURE OF OUR BUSINESS

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## Our Report

**At Denbury, our corporate responsibility strategy focuses on five key areas: Our Company, Our Conduct & Risk Management, Our People, Our Environment and Our Communities.**

These key areas provide the foundation of our 2022 Corporate Responsibility Report (this “Report”), with each strategic area forming a section of this Report. Each of these areas encompasses important matters essential to the success of Denbury’s business, including the well-being of our employees, investors, business partners and communities (“stakeholders”), and are discussed in detail throughout the five primary sections of this Report.

This Report has been prepared based on the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”), in accordance with the Global Reporting Initiative (“GRI”) Standards: Core Option, and we have included indicators from the Sustainability Accounting Standards Board (“SASB”) Standards.

This Report also contains statements based on hypothetical or adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. While future events discussed in this Report may be significant, any significance should not be read as necessarily rising to the level of materiality of the disclosures required under U.S. federal securities laws. We may have used definitions of materiality in the course of creating this Report that do not coincide with or rise to the level of the definition of materiality for the purposes of U.S. federal securities laws.

## Message From Our CEO

### Dear Stakeholders:

At Denbury, we continue to make progress towards our vision of *Powering the Energy Transition with World-leading Carbon Solutions*. I am proud to present Denbury's 2022 Corporate Responsibility Report, which reflects our commitment to operating a growing, profitable and sustainable company with a specific focus on creating value for our stakeholders, providing opportunities for our employees and bettering our environment and our communities.

Our Carbon Capture, Use and Storage ("CCUS") mission is to significantly accelerate global carbon capture by providing the industry's most extensive and reliable CO<sub>2</sub> management, transportation and storage service network. Through leveraging our extensive CO<sub>2</sub> pipeline system, sub-surface expertise, Enhanced Oil Recovery ("EOR") assets and over two decades of experience in managing CO<sub>2</sub>, Denbury intends to lead the CCUS industry in decarbonizing our world safely and economically. We are the only public company in the U.S. focused on transporting and injecting CO<sub>2</sub> deep underground as our primary business. Today, our EOR operations provide for associated carbon storage while simultaneously supporting the world's energy needs. We are making great progress toward supplementing our portfolio with well over one billion tons of dedicated subsurface CO<sub>2</sub> sequestration capacity beyond EOR, significantly amplifying the global impact we can make in reducing atmospheric CO<sub>2</sub> emissions.

As Denbury is one of the industry leaders in decarbonizing, we take our carbon intensity very seriously; we are proud to have achieved net negative combined Scope 1 and Scope 2 CO<sub>2</sub> emissions for the past five years. Further, we are confident we will achieve our objective of becoming fully carbon-negative by 2030, including Scope 1, Scope 2 and Scope 3 (Category 11: Use of Sold Products) ("Scope 3") emissions.

More broadly, we remain focused on enhancing our sustainability efforts to drive progress across our five key focus areas: Our Company, Our Conduct & Risk Management, Our People, Our Environment and Our Communities.

Some of our noteworthy accomplishments in 2021 include:

- Delivered net negative Scope 1 and Scope 2 carbon dioxide equivalent ("CO<sub>2</sub>e") emissions
- Established a near-term target of reducing Scope 1 and Scope 2 CO<sub>2</sub>e emissions by 3% in 2022, and made achievement of this target an element of employee compensation
- Received third-party verification of the negative carbon intensity of our Blue Oil production at the West Hastings and Bell Creek EOR assets
- Transported, injected and stored over 3.7 million metric tons of industrial-sourced CO<sub>2</sub>

- Reduced our employee and contractor combined total recordable incident rate by 52%, setting a Company record-low level for a fifth consecutive year
- Provided comprehensive training and development programs on safety, leadership, and diversity to field and office employees

I encourage you to read more about our efforts in the pages that follow. This Report has been prepared based on the recommendations of the TCFD, in accordance with the GRI Standards: Core Option, and we have included indicators from the SASB Standards. Corporate responsibility and sustainability are, and will remain, critical integrated elements of our overall business strategy. We recognize there is always more work to do, and we will continue to enhance the sustainability of our organization. We look forward to continuing to report on our progress in these areas, and we welcome your feedback on how we can continuously improve.



**CHRIS KENDALL**

President and  
Chief Executive Officer  
July 25, 2022



# OUR COMPANY

## OUR STRATEGIC VISION FOR DENBURY'S CONTRIBUTION TO THE ENERGY TRANSITION

Welcome to Denbury, a unique energy company. Our long-term strategic focus on CO<sub>2</sub> EOR and CCUS truly differentiates us in the energy industry.

For over two decades, Denbury has maintained a unique strategic focus on utilizing CO<sub>2</sub> in our EOR operations in the Gulf Coast and Rocky Mountain regions, and since 2012 we have also been active in CCUS through the injection of captured industrial-sourced CO<sub>2</sub>. We currently inject over three million tons of captured industrial-sourced CO<sub>2</sub> annually, and our objective is to reach Net Zero for our Scope 1, Scope 2 and Scope 3

CO<sub>2</sub> emissions by 2030, primarily through increasing the proportion of captured industrial-sourced CO<sub>2</sub> used in our operations. Denbury Inc. is a publicly traded company and is listed on the New York Stock Exchange (NYSE: DEN). Our corporate headquarters is located in Plano, Texas.

### AT A GLANCE



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Overview



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What We Do





## Overview

As the only U.S. public company of scale where transporting and injecting CO<sub>2</sub> deep underground is our primary business, Denbury is uniquely qualified to lead in CCUS, both in dedicated sequestration and in EOR, which provides a vital, low-carbon energy source for the world's economy. CCUS has broad and bipartisan appeal, and we see great opportunities to expand our impact in the coming years. Denbury recognizes that climate change is creating challenges across the globe, and we support the efforts of governments, industry, and society to responsibly address climate risks. As outlined in the International Energy Agency's ("IEA") Net Zero by 2050 Roadmap, significant growth in CCUS is essential to achieving global targets, and Denbury is uniquely positioned to leverage our experience and existing CO<sub>2</sub> infrastructure to lead in this critical and evolving industry.

Denbury is committed to performing safely, consistently delivering on our promise to deploy our differentiated CCUS focused strategy, being good environmental stewards and making steady progress every day toward securing our long-term success.

- Denbury is focused on creating value for our investors while accomplishing our goals.
- The utilization of captured industrial-sourced CO<sub>2</sub> in EOR significantly reduces the carbon footprint of the oil that we produce, underpinning our goal to reach Net Zero for our Scope 1, Scope 2 and Scope 3 CO<sub>2</sub> emissions by 2030, and further supports our production of Blue Oil. "Blue Oil" is a term we use to describe oil produced from EOR using CO<sub>2</sub> captured and supplied from anthropogenic sources that remains stored underground. The result is a low carbon intensity crude oil.
- In 2020 and 2021, the associated storage of industrial-sourced CO<sub>2</sub> used in our EOR operations more than offset Denbury's entire Scope 1 and Scope 2 emissions.
- In 2020, Denbury formed a Carbon Solutions team, reporting directly to our Chief Executive Officer, tasked with accelerating progress toward realizing our goal of leading the industry in CCUS.
- In December 2021, the Nominating/Corporate Governance Committee and the Sustainability Committee were combined to form the Sustainability and Governance Committee.
- Denbury has been purchasing and utilizing CO<sub>2</sub> from industrial sources since 2012, totaling over 25 million metric tons at year-end 2021.
- Denbury's investments required to implement and operate our CO<sub>2</sub> EOR projects generate high-paying jobs and tax revenues for local governments.
- Denbury's existing infrastructure network of CO<sub>2</sub> transmission pipelines and CO<sub>2</sub> EOR projects are strategically located near abundant CO<sub>2</sub> emissions sources, providing an ideal CO<sub>2</sub> transportation and storage solution for nearby industries that seek to capture their CO<sub>2</sub> emissions.



## What We Do

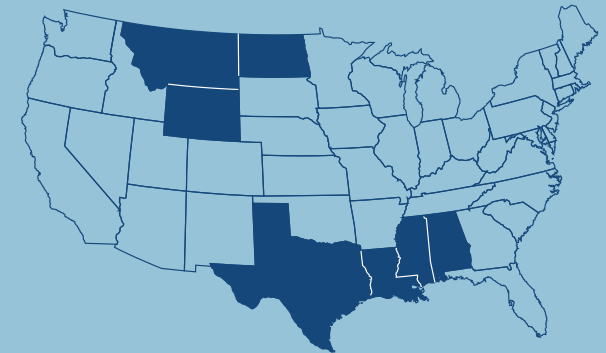
Denbury is an independent energy company with operations and assets focused on CCUS and CO<sub>2</sub> EOR in the Gulf Coast and Rocky Mountain regions. For over two decades, Denbury has maintained a unique strategy of utilizing CO<sub>2</sub> in our EOR operations and since 2012 has been active in CCUS through the injection of captured industrial-sourced CO<sub>2</sub>. Denbury currently injects over three million tons of captured industrial-sourced CO<sub>2</sub> annually, and our goal is to reach Net Zero for our Scope 1, Scope 2 and Scope 3 CO<sub>2</sub> emissions by 2030, primarily through increasing the amount of captured industrial-sourced CO<sub>2</sub> used in our operations.

### POWERING THE ENERGY TRANSITION

The IEA's Net Zero by 2050 Roadmap for the Global Energy Sector ("Roadmap") highlights the role of the energy industry in achieving global CO<sub>2</sub> emissions goals by 2050. More specifically, the Roadmap suggests that specific actions taken in this decade will be key to success, including significant growth in CCUS. At Denbury, we are an industry leader in CCUS with our network of CO<sub>2</sub> EOR operations and the United States' largest operated system of CO<sub>2</sub> transmission pipelines. Our business model is built around CCUS and provides a unique opportunity to build significant scale in CCUS. Denbury has the unique expertise, infrastructure, and strategic focus to lead in CCUS and to continue to provide low-carbon energy, which supports local economies and provides well-paying clean energy jobs. Through our existing CCUS operations, Denbury has demonstrated the benefits of CCUS—Denbury permanently injects significantly more industrial-sourced CO<sub>2</sub> each year than our Scope 1 and Scope 2 emissions combined. By continuing to transition our

existing business to expand CCUS, there is also a clear path to permanently inject more CO<sub>2</sub> than our Scope 3 emissions by 2030.

The IEA forecasts that long-term demand for oil and gas will eventually decline. Denbury's EOR operations are typically implemented in existing, known developments of oil fields, and as these existing fields are converted to CCUS, the amount of CO<sub>2</sub> injected to recover remaining oil will exceed the combined Scope 1, Scope 2 and Scope 3 emissions of the oil produced, yielding a negative carbon intensity barrel known as Blue Oil. While global demand may decline by 2050, we believe that oil produced through EOR will provide the lowest carbon intensity of any oil produced, a perfect fit for a decarbonizing world that will still need oil at significant levels for many decades.



**Our oil and natural gas properties and subsurface storage sites are concentrated in the Gulf Coast and Rocky Mountain regions of the United States.**

#### GULF COAST REGION

Alabama

Louisiana

Mississippi

Texas

#### ROCKY MOUNTAIN REGION

Montana

North Dakota

Wyoming

## What We Do

### OUR CCUS STORY

In many U.S. conventional oil fields, it is estimated that only about 30% to 40% of the original oil in place (“OOIP”) is recoverable through primary and secondary methods. Our experience has shown that CO<sub>2</sub> EOR can recover another 10% to 20% of the OOIP. While the technology used in CO<sub>2</sub> EOR may not be new, we apply concepts we have learned and refined over time to improve and increase CO<sub>2</sub> utilization efficiency within the reservoirs. For example, we are focused on using CO<sub>2</sub> more efficiently in our operations which allows us to decrease the amount of naturally occurring CO<sub>2</sub> injected in our operations, thereby increasing the proportion of industrial-sourced CO<sub>2</sub>, and improving the economic viability of our CO<sub>2</sub> EOR operations.

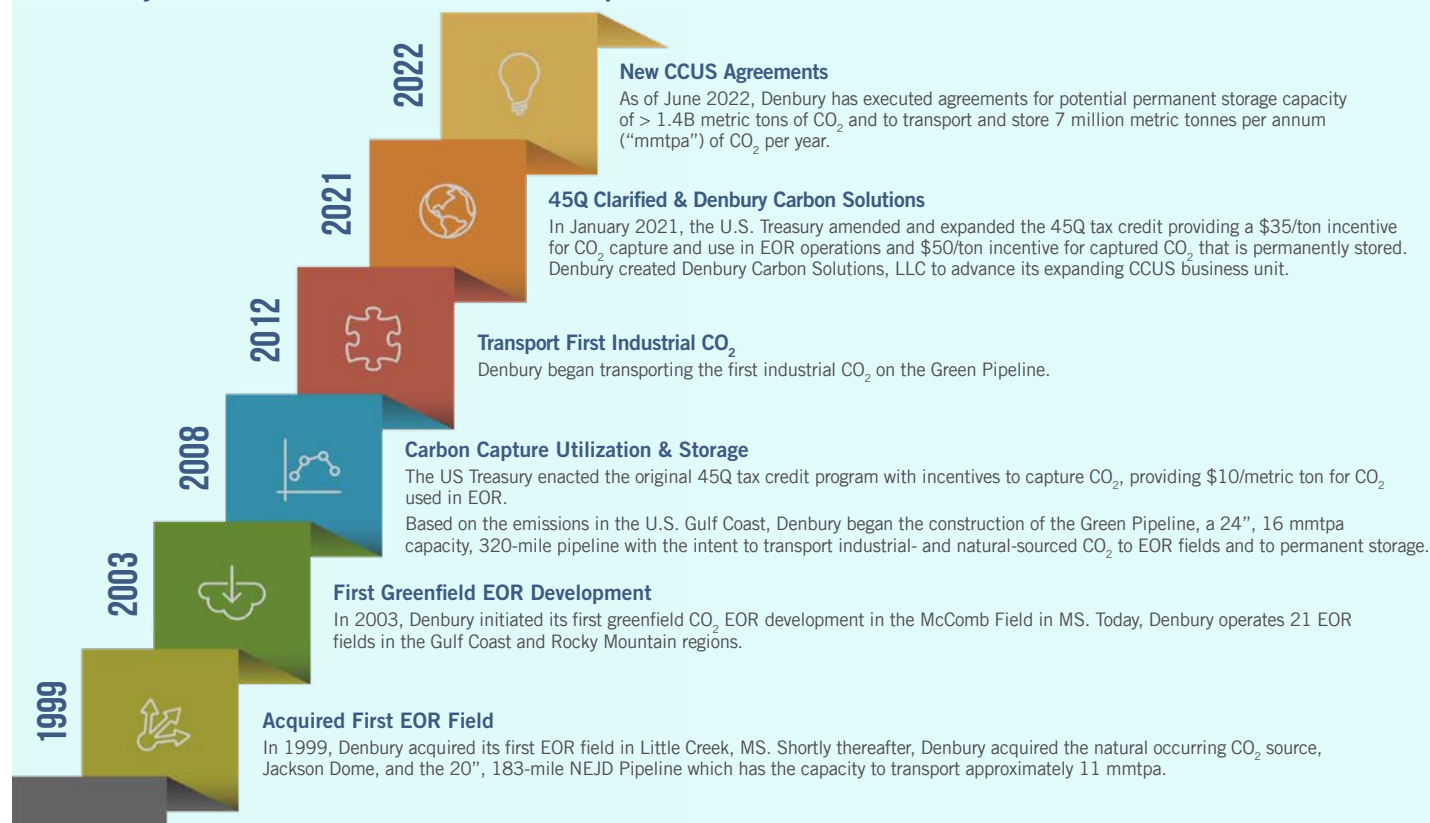
We began our CO<sub>2</sub> EOR operations in 1999 when we acquired Little Creek Field in Mississippi, followed by our acquisition of Jackson Dome CO<sub>2</sub> reserves and the Northeast Jackson Dome (“NEJD”) Pipeline in 2001. Based upon our success at Little Creek and the ownership of significant CO<sub>2</sub> reserves at Jackson Dome, we began to transition our capital spending and acquisition efforts to focus predominantly on CO<sub>2</sub> EOR.

Starting in 2012, Denbury began purchasing and utilizing CO<sub>2</sub> from industrial sources for our tertiary operations in the Gulf Coast region. In January 2020, the Denbury Carbon Solutions team was formed to advance Denbury’s leadership in the high growth CCUS industry, leveraging

22 years of experience in engineering, designing and developing CO<sub>2</sub> transmission pipelines and EOR fields across a number of geologic basins. We expect the Denbury Carbon Solutions team to expand our CCUS opportunities, to include transportation and storage of captured industrial-sourced CO<sub>2</sub>, and to develop new

permanent CO<sub>2</sub> sequestration sites. Today, we are one of the leading companies in CCUS in both the Gulf Coast and Rocky Mountain regions, actively injecting captured industrial-sourced CO<sub>2</sub> in our EOR operations—not just planning it.

### Denbury's 20+ Years Dedicated to Carbon Capture





## What We Do

### THE STAGES OF OIL RECOVERY

For many years, oil has been produced from the earth using a variety of different production techniques, typically occurring in three phases: primary, secondary and tertiary oil recovery. Primary oil recovery consists of hydrocarbons that are brought to the surface through natural reservoir energy, which may be combined with artificial lift methods as the pressure in the reservoir declines. In secondary production, water is typically injected to re-pressure the target formation, providing energy and mobility to sweep the remaining recoverable liquids to the wellbore for recovery. Utilizing only primary and secondary recovery methods can leave up to 70% of the OOIP remaining in the reservoir.

Tertiary production occurs after both primary and secondary recovery production is complete. This phase of production requires a miscible fluid that will combine with and mobilize the oil, allowing it to flow through the rock reservoir to producing wellbores. CO<sub>2</sub> injection is a proven tertiary EOR technique and can recover, on average, an additional 10% to 20% of the OOIP.

In 2021, CO<sub>2</sub> EOR accounted for approximately 2.9% of average U.S. daily production, or approximately 319,100 barrels of oil per day or over 116 million barrels per year. Successful CO<sub>2</sub> EOR across multiple fields requires a dedicated network of CO<sub>2</sub> pipelines. There are currently over 5,100 miles of such pipelines in the owns over 25% of these pipelines.

### Financial Impacts of Tertiary Recovery

The economics of a tertiary field differ from conventional oil and gas plays. Denbury believes our tertiary recovery operations provide significant long-term, low-decline, capital intensity production growth potential at attractive return metrics, with relatively low risk, assuming crude oil prices are at levels that support the development of those projects. We have been developing tertiary oil properties for over 22 years, and the financial impact of such operations is reflected in our historical financial statements. For more information on how tertiary operations have impacted our financial statements, see [Annual Report on Form 10-K: Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Overview of Tertiary Operations](#)

### EOR Can Deliver Almost as Much Oil as Primary and Secondary Recovery<sup>1</sup>

Primary	~20%
Secondary	~18%
CO <sub>2</sub> EOR (Tertiary)	~17%
Remaining Oil	

<sup>1</sup>Based on original oil in place at Denbury's Little Creek Field.





## What We Do

### OUR CO<sub>2</sub> EOR PROCESS\*

Our CO<sub>2</sub> EOR operations provide an environmentally responsible production method that utilizes CO<sub>2</sub> for oil recovery, while also resulting in the associated underground storage of CO<sub>2</sub>.



#### STEP 1: CO<sub>2</sub> Sources and Capture

The first step in implementing a CO<sub>2</sub> EOR project is to secure access to substantial volumes of CO<sub>2</sub>. Denbury sources CO<sub>2</sub> both from naturally-occurring underground reservoirs and from industrial sources which capture, process and then compress the CO<sub>2</sub> for delivery into a pipeline network. The CO<sub>2</sub> captured from industrial sources (which is sometimes referred to as anthropogenic or man-made CO<sub>2</sub>) could otherwise be released into the atmosphere. For our Gulf Coast assets, Denbury sources naturally-occurring CO<sub>2</sub> from Jackson Dome in Mississippi and industrial CO<sub>2</sub> from two facilities: one in Port Arthur, Texas and one in Geismar, Louisiana. For our Rocky Mountain region, Denbury sources industrial CO<sub>2</sub> from the Lost Cabin gas plant and the Shute Creek plant in Wyoming.



#### STEP 2: CO<sub>2</sub> Transportation

The second step is transporting the CO<sub>2</sub> from the source to the oil field. We operate or own over 1,300 miles of CO<sub>2</sub> pipelines and are continually expanding this network to transport naturally-occurring CO<sub>2</sub> and CO<sub>2</sub> from industrial sources to our tertiary fields. Between 2020 and 2021, we utilized an average of approximately 172 million cubic feet of CO<sub>2</sub> from industrial sources per day and we anticipate utilizing additional CO<sub>2</sub> from industrial sources from currently planned or future construction of facilities in our Gulf Coast region.



#### STEP 3: CO<sub>2</sub> Injection

The third step is to inject CO<sub>2</sub> into the oil-bearing reservoir through a wellbore. The injected CO<sub>2</sub> moves through the reservoir, mixing with the remaining crude oil. The CO<sub>2</sub> acts to remove the oil from the reservoir rock and increase the oil's mobility within the reservoir. The mixture is driven through the formation into a producing wellbore, where it then comes to the surface, increasing the field's oil production. As of December 31, 2021, our CO<sub>2</sub> EOR operations have resulted in the cumulative gross production of over 255 million barrels of oil that may not have otherwise been recovered.



#### STEP 4: CO<sub>2</sub> EOR Benefits & Storage

CO<sub>2</sub> EOR operations provide considerable economic and environmental benefits. The economic benefits of CO<sub>2</sub> EOR include the creation of jobs through the investments required to implement and operate a CO<sub>2</sub> EOR project, along with tax payments to local governments. Our CO<sub>2</sub> EOR operations provide for responsible production of low carbon-intensity oil while meeting the nation's energy needs.

\* In this section any references to "Denbury," "our" or "we" refer to Denbury Onshore, LLC, or in case of references to CO<sub>2</sub> pipeline infrastructure, an affiliate of Denbury Onshore, LLC.

## What We Do

### USE OF CO<sub>2</sub> FROM INDUSTRIAL SOURCES\*

In the U.S. today, there are approximately 2.6 billion metric tons of CO<sub>2</sub> emissions from stationary sources, 10% of which are within 30 miles of Denbury's Gulf Coast CO<sub>2</sub> transportation infrastructure.

Denbury's infrastructure is strategically located in close proximity to the high concentration emissions corridor in the U.S. Gulf Coast. Coupled with more than 20 years of experience transporting, processing, injecting and monitoring significant volumes of CO<sub>2</sub> every year, this uniquely positions us to lead in the emerging CCUS industry.

Where we use industrial-sourced CO<sub>2</sub> in our EOR fields, we inject more CO<sub>2</sub> into the ground to recover oil than the production of that oil will ever emit, even when including Scope 3 emissions. Today, around 25% of our total production is Blue Oil, and we expect that proportion to increase over time and along our path to reach Net Zero for our Scope 1, Scope 2 and Scope 3 CO<sub>2</sub> emissions by 2030.

Denbury is currently party to several contracts to purchase CO<sub>2</sub> from industrial sources to use in our EOR operations. We have contracts to purchase CO<sub>2</sub> from an industrial facility in Port Arthur, Texas, an ammonia plant in Geismar, Louisiana and the Lost Cabin Gas Plant in Wyoming. Between 2020 and 2021, these three sources supplied an average

of approximately 60 MMcf/d of CO<sub>2</sub> to our EOR operations. Denbury also owns an interest in the CO<sub>2</sub> produced at the LaBarge Field in Wyoming, which is captured from the Shute Creek Plant. Between 2020 and 2021, this source supplied an average of approximately 112 MMcf/d of CO<sub>2</sub> to our EOR operations. The CO<sub>2</sub> captured from these industrial sources would otherwise be released into the atmosphere. Additionally, we are in ongoing discussions with other parties who have plans to construct plants or capture facilities near the Green Pipeline.

We have ongoing discussions with owners of existing plants of various types that emit CO<sub>2</sub> where we may be able to provide a CO<sub>2</sub> transportation and storage service. In order to capture such volumes, we (or the plant owner) would need to install additional processing equipment. The capture of CO<sub>2</sub> could be influenced by potential federal legislation, which could include incentives for capturing CO<sub>2</sub> emissions. For example, Section 45Q of the Internal Revenue Code (Title 26 of U.S. Code) is expected to result in significant increased capture of industrial-sourced CO<sub>2</sub>. We believe Denbury can play a significant role in the capture, transportation and storage of CO<sub>2</sub> because of the scale of our tertiary operations, our CO<sub>2</sub> pipeline infrastructure and our expertise.

Starting in 2012, we began purchasing and utilizing CO<sub>2</sub> from industrial sources in our tertiary operations in the Gulf Coast region. These projects illustrate our unique ability to use captured CO<sub>2</sub> that would otherwise be released into the atmosphere.



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## What We Do

**Net negative Scope 1 and Scope 2 CO<sub>2</sub>e emissions (2020-2021)**

Combined Scope 1 and Scope 2 CO<sub>2</sub>e Emissions Net Negative | Average of 2020 and 2021

Combined Scope 1 & 2 CO<sub>2</sub>e Emissions

**1.7**  
MILLION  
metric tons

Captured Industrial-Sourced CO<sub>2</sub>

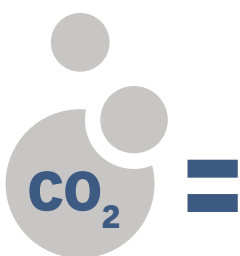
**3.3**  
MILLION  
metric tons

Net Negative CO<sub>2</sub>e Emissions

**= ~1.6**  
MILLION  
metric tons

Average Utilization of

**3.3**  
MILLION  
metric tons of



for our CO<sub>2</sub> EOR operations annually that could otherwise be released into the atmosphere from industrial sources (2020–2021)

**Annual greenhouse gas emissions from over 700,000 cars**



**Denbury Named One of “America’s Most Responsible Companies 2021” by Newsweek**

**~25% of Denbury’s production is Scope 3 CO<sub>2</sub>e negative through the use of industrial-sourced CO<sub>2</sub>**

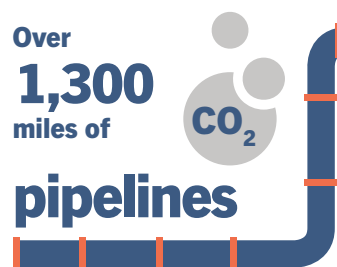


**Produced over 255 Million**

gross barrels of otherwise stranded oil from CO<sub>2</sub> EOR to date (as of 12/31/21)

Over **1,300**  
miles of

**pipelines**



**32,781**  
Bbbls/d

tertiary production in 2021



★ ★ ★ ★ ★  
**AMERICA'S MOST RESPONSIBLE COMPANIES**  
2021

**Newsweek**

statista

## What We Do

### DENBURY CARBON SOLUTIONS TEAM

Denbury is uniquely positioned to leverage our experience and existing CO<sub>2</sub> infrastructure to lead in the evolving CCUS industry, deliver value to our stakeholders and facilitate a meaningful reduction in CO<sub>2</sub> emissions. Denbury Carbon Solutions is led by our Senior Vice President — CCUS who reports directly to our Chief Executive Officer. The Denbury Carbon Solutions team is tasked with accelerating progress toward realizing our CCUS goal and taking initial steps towards implementing that plan, including commercializing our Blue Oil and other innovative products.

Denbury has a long, successful history of safely managing and injecting large-scale volumes of CO<sub>2</sub> in conjunction with our EOR operations, utilizing our industry-leading CO<sub>2</sub> infrastructure position in the Gulf Coast and Rocky Mountain regions. Our team is building on this strong foundation to capitalize on the rapidly increasing demand for CCUS solutions, which are essential to meeting the challenge of providing affordable, reliable energy while addressing the risks of climate change.

We have identified five key strategic priorities for Denbury Carbon Solutions to accelerate the expansion of our CCUS business:

First, generate new cash flow streams through agreements with existing and new build industrial emitters for the transport and storage of captured CO<sub>2</sub>.

Second, add significant CO<sub>2</sub> storage capacity through development of a geographically diverse portfolio of subsurface storage sites providing scale, reliability and flexibility.

Third, increase our proportion of carbon-negative Blue Oil production by seeking to replace the use of naturally sourced CO<sub>2</sub> in our EOR operations with captured industrial sourced CO<sub>2</sub>.

Fourth, evaluate and prepare for a capital efficient expansion of up to two to three times Denbury's existing green pipeline capacity to meet expected rapid growth in demand.

And finally, pursue strategic partnerships along the entire CCUS value chain.

In 2022, Denbury Carbon Solutions set cumulative targets to secure transportation and storage agreements greater than 10 mmtpa of CO<sub>2</sub>, and permanent sequestration capacity greater than 1.2B metric tons.

Our Gulf Coast system has the ability to provide a high capacity, highly reliable, flexible, CO<sub>2</sub> transportation and storage system with significant scale and expandability. Denbury has the only significant CO<sub>2</sub> infrastructure in the Gulf Coast today and through our EOR operations, we are the only company of scale in the Gulf Coast actively engaged in CCUS.

**Denbury Carbon Solutions is led by our Senior Vice President — CCUS who reports directly to our Chief Executive Officer. The Denbury Carbon Solutions team is tasked with accelerating progress toward realizing our CCUS goals and taking initial steps towards implementing that plan, including commercializing our Blue Oil and other innovative products.**





# OUR CONDUCT & RISK MANAGEMENT

Our actions define us as people; and our people define us as a company.

Denbury's goal is to operate responsibly and create value by engaging with all of our stakeholders. Responsible sustainability governance is essential to fulfilling our obligations to our stakeholders and operating as a good corporate citizen. The manner in which we conduct ourselves and our business operations directly affects our ability to create value, sustain our business and operate responsibly.

Denbury further aims to create an environment where employees encourage one another to be the best. The Denbury Difference is fundamental to our culture as it guides how we work and interact with one another and all stakeholders. We are driven by a strong desire to have a positive impact in everything we do. The Denbury Difference supports the vision of our company and provides the foundation for our culture.

## AT A GLANCE



**14**  
The Denbury Difference



**15**  
Sustainability Governance



## The Denbury Difference

The Denbury Difference is a set of six key values that encapsulate aspects of behaviors that set Denbury apart and clarify our identity. These six principles serve as guideposts for our culture and define how we interact with each other, in our communities and with all our stakeholders. At Denbury, our Board of Directors (“Board”) and senior management believe that our commitment to these six values and the principles embodied in our Code of Conduct and Ethics (“Code”) are instrumental to achieving our broader purpose. By following our values, we make sure that every business decision and relationship exemplifies The Denbury Difference.



### 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 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 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 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 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 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

## Sustainability Governance

Denbury believes that responsible sustainability governance is essential to fulfilling our obligations to our stakeholders and operating as a good corporate citizen. The manner in which we conduct ourselves and our business operations directly affects our ability to sustain our business and operate responsibly. Our Board and senior management are highly focused on implementing corporate governance policies and practices that uphold our key values, align with our corporate governance commitments and support our business sustainability.

### GOVERNANCE HIGHLIGHTS

- Executive compensation linked to Environmental, Social, and Governance (“ESG”) performance, emissions reductions targets and our CCUS strategy
- ESG and climate-related risks are overseen by our senior management and the Sustainability and Governance Committee of the Board
- Third-party compliance reporting tools are available to anonymously report ethical concerns or violations of our Code
- 7 out of 8 directors are independent, including an independent Chairman of the Board
- Board and senior management subject to stock ownership guidelines
- 25% gender diversity representation on the Board
- 13% ethnically diverse representation on the Board
- 7 out of 8 directors have environmental and sustainability expertise

### DENBURY’S CODE OF CONDUCT AND COMPANY POLICIES

#### Code Of Conduct And Ethics

Denbury’s Code, together with our Company policies, serves as our guide to “Doing Right” and operating under our six key values: We Love What We Do, We Value Our People, We Win Together, We Do the Right Thing, We Find a Better Way and We Take Ownership. Our Code applies to everyone who works for Denbury—every day, in every location. This includes all Denbury directors, officers, employees and contractors. We are all expected to know and follow all laws, regulations and Company policies that apply to the work we do.

Our Board is responsible for developing and approving our Code, and the Sustainability and Governance Committee has direct oversight of reviewing compliance with the Code with respect to senior management. Denbury conducts annual training on the Code for all employees, and each year, everyone affiliated with Denbury is required to certify their compliance with the Code and disclose any potential violations. Denbury’s Code can be found at [www.denbury.com](http://www.denbury.com) under the “About Denbury – Corporate Governance” link.

Additionally, Denbury participates annually in National Corporate Compliance and Ethics Week, during which employees receive communications and training on key areas of corporate compliance that are aligned with, and designed to highlight, our key values.

In order for our Code to align with management’s commitment to ethics and compliance, it is structured as a values-based document organized around Denbury’s key values. Our Code exemplifies Denbury’s commitment to “Doing Right” in the conduct of its business. The Code is organized and written in a way that promotes employee comprehension. The Code contains numerous “What Should I Do?” and “Conduct Tip” aids, which provide guidance to employees on common risk topics. This theme is carried forward to Denbury’s Compliance Helpline via a personalized URL ([DoingRight.Denbury.com](http://DoingRight.Denbury.com)) and phone number (1-844-DOING-RT).

**We believe that responsible sustainability governance is essential to fulfilling our obligations to our stakeholders and to operating as a good corporate citizen.**

## Sustainability Governance

### Integrity Helpline And Grievance Reporting

The cornerstone of good corporate governance is having a reliable and trustworthy grievance system, or process for reporting grievances and violations of our Code, and ensuring that the process is communicated to our employees and other stakeholders. Our Code prohibits any retaliation against anyone from coming forward with a concern or making a good faith report of suspected misconduct, regardless of the outcome. Internal and external parties can call the Denbury Integrity Helpline at any time to anonymously submit any ethical concern or violation of our Code.

### Anti-Corruption Policy

At Denbury, we work proactively to ensure our workforce understands their obligations to uphold our standards for ethics and integrity. All Denbury employees, including our senior management, are required to comply with our Anti-Corruption Policy.

Our Anti-Corruption Policy can be found at [www.denbury.com](http://www.denbury.com) under the “Sustainability” link.

### RISK OVERSIGHT

#### Board And Management Responsibility

The Board is responsible for oversight of our risk assessment and risk management. The Board strives to effectively oversee our enterprise-wide risk management while maximizing the long-term value for our investors, with due regard for our employees and other stakeholders. The Board receives regular updates from, and maintains an active dialogue with, members of our management team and Internal Audit Department about existing risk management processes and how management identifies, assesses and responds to our most significant risk exposures. These interactions enable the Board to evaluate whether management is appropriately managing our most significant risks. Regarding climate change-related risks, Denbury has implemented a defined set of GHG emissions reduction goals and aligned incentive compensation metrics to reflect those goals, which include both annual reduction goals for Scope 1 and Scope 2 and a goal to reach Net Zero for Scopes 1, Scope 2 and Scope 3 by 2030.



**DOING RIGHT  
IS → FOLLOWING  
OUR  
CORE VALUES  
AND → OUR  
CODE**

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:

- Your Department or Regional Vice President
- Our Compliance Team [compliance@denbury.com](mailto:compliance@denbury.com)
- Your HR Employee Relations Representative
- Our Compliance Hotline

**DENBURY INTEGRITY HELPLINE - 24/7**

1-844-DOING-RT (364-6478) | [DOINGRIGHT.DENBURY.COM](http://DOINGRIGHT.DENBURY.COM)



# Sustainability Governance

## Board Committees

The Board also relies on, and has delegated certain aspects of its oversight responsibility to, its committees to assist the Board with its overall risk assessment and risk management responsibilities. With senior management, each committee reviews and assesses risk-related matters within the scope of its responsibilities and reports regularly to the Board on those risk-related matters. For example, the Audit Committee oversees our guidelines and policies with respect to risk assessment and risk management, as well as our financial reporting, cybersecurity and regulatory compliance risk exposures and the steps management has taken to monitor and control such exposures. The Compensation Committee oversees the extent to which risks arising from our compensation policies and practices are reasonably likely to have a material adverse effect on us. The Sustainability and Governance Committee oversees our health and safety, climate change, environmental, social and community policies, practices and procedures as well as our corporate governance matters and legislative affairs and activities and related matters.

## Climate Change Risk Management

Our Board, Sustainability and Governance Committee and management team regularly consider climate change-related risks as a part of our ongoing risk assessment and risk management processes. These considerations consider both effects to our business and of our business.

For example, climate-related risks to our business are incorporated into our enterprise risk assessment and

include climate-related impacts such as increased hurricane frequency and severity, severe drought, floods, winter storms and other weather-related impacts. Climate-related risks of our business include hydrocarbon market fluctuations as various regulatory and social inputs influence supply and demand. Our Blue Oil production and unique position to meaningfully store carbon via CCUS are key tools to help us sustain our business through an energy transition.

As a producer of hydrocarbons, we have a relentless focus on Scope 1, Scope 2 and Scope 3 emissions reductions. As such, we have set a goal of reaching net zero for all three Scopes by 2030 by leveraging our existing and expanding infrastructure of CCUS projects. Our management team evaluated our GHG emissions and, with input from the Board and Sustainability and Governance Committee, established a GHG emissions reduction target to mitigate climate change-related risks. Our management team is responsible for operational execution in support of those targets and overseeing our sustainability efforts, including climate change related assessments and disclosures. Our Board, Sustainability and Governance Committee and management team are fully dedicated to responsibly adapting Denbury's operations for the future.

When forming our long-term investment and development plans, our Board and management team considers a range of scenarios, which can include how such scenarios impact all facets of business opportunities. These assessments are integrated into our overall risk management processes, which help to mitigate, control and manage those risks.

**The Sustainability and Governance Committee of the Board was established in 2020 and merged with the Nominating/ Governance Committee of the Board in 2021 to form the Sustainability and Governance Committee of the Board. The primary purpose of the Sustainability and Governance Committee, which is discussed in further detail in its charter, is to assist with the Board's oversight of:**

- key sustainability strategies, policies, position statements, practices, procedures and targets, and assessments of relevant high risk areas of each;
- the Company's performance with respect to health, safety, climate change and sustainability targets, as well as compliance with health, safety and environmental laws, rules and regulations, in each case to the extent applicable to the Company's business;
- proposed long-term targets and aspirations for environmental, social and governance performance;
- significant health, safety and environmental litigation and regulatory proceedings in which the Company is, or is reasonably likely to become, involved;
- human capital management initiatives, including diversity, equity and inclusion matters, workplace culture and talent development;
- the Company's public reports regarding environmental, social and governance responsibility activities prior to publication;
- identifying, recruiting, screening, interviewing and recommending individuals qualified to become members of the Board;
- analyzing each current or prospective director's eligibility to be classified as "independent" to serve on the Board and each committee of the Board;
- recommending and evaluating the director nominees to be presented for stockholder approval at the annual meeting of stockholders or for appointment by the Board if a vacancy occurs between annual meetings; and
- developing and recommending to the Board for its approval various codes of conduct and ethics and a set of corporate governance guidelines.

## Sustainability Governance

As discussed throughout this Report, we are committed to engaging with stakeholders, policy makers, regulators and our industry on climate change issues and risks and to considering our impact on the environment.

### Executive Compensation and ESG Performance

The annual incentive bonus of every Denbury employee, including our executive officers, is tied, in part, to Denbury's ESG Performance. In 2021, 15% of the annual incentive bonus was tied to health, safety and environmental goals. In 2022, a total of 40% of the annual incentive bonus will be tied to our CCUS business strategy and ESG performance (20% will be tied to performance measures related to our CCUS business strategy, 5% will be tied to an annual emissions reduction target and 15% will be tied to health and safety goals).

### CYBERSECURITY RISK MANAGEMENT

#### Oversight

The Audit Committee of the Board has direct oversight of Denbury's guidelines and policies with respect to risk assessment and risk management, including cybersecurity risk exposures, the steps senior management has taken to monitor and control such exposures and disaster recovery and business continuity plans to mitigate risks related to any breach of cybersecurity. The Audit Committee receives briefings on cybersecurity matters from the Company's senior management on a biannual basis and as needed.

#### Testing

Denbury regularly uses third-party resources to audit and test our information technology security, including cyber attack response exercises.

#### Training

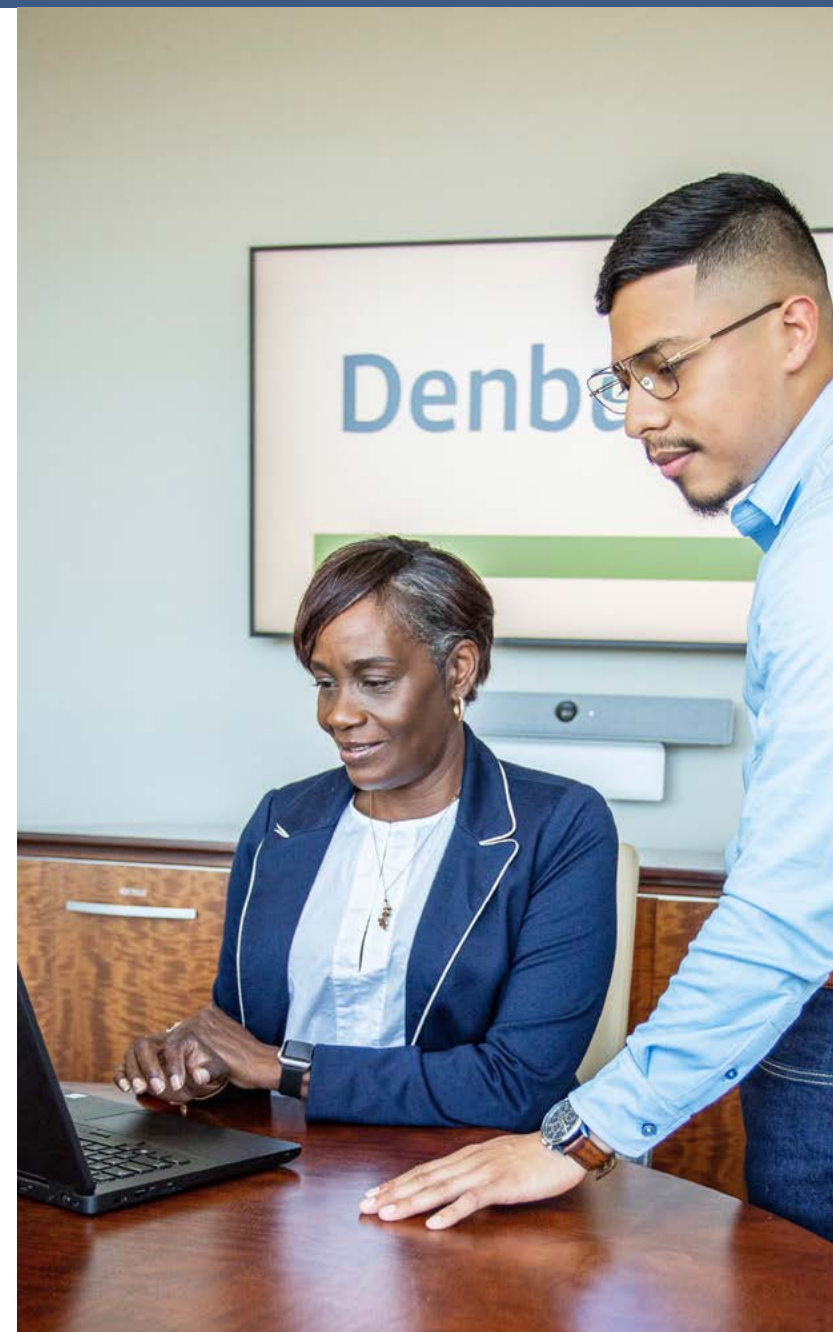
Our Code of Conduct and Ethics communicate our expectations of employees and contractors to maintain the security of our information technology systems. We also have an internal information technology security training program which includes mandatory annual online training and testing for all employees and contractors with access to our systems.

#### Insurance

We carry commercially reasonable cybersecurity insurance coverage which is designed to mitigate damages from material cyber risks associated with our business.

#### Events

As of the date of this Report, we are not aware of any material cybersecurity breach of our information technology systems.



# OUR PEOPLE

WE RECOGNIZE THAT OUR EMPLOYEES ARE CRUCIAL TO OUR SUCCESS.

Our employees are our greatest resource, and each individual helps shape Denbury into a unique and exceptional place to work. Our employees' ideas, passion and collective efforts are what produce winning results for our Company. We support a talented and diverse workforce that lives our key values and embodies our culture. We inspire each other to make Denbury better.

## PUTTING OUR EMPLOYEES FIRST

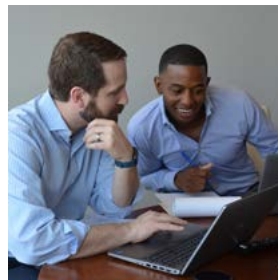
We operate in a highly competitive industry where our success depends on our strong team of dedicated professionals working together to deliver results. The significant impact our employees have on Denbury cannot be understated. We strive to be responsive and forward thinking to meet the

needs of our employees so that, as a company, we can effectively deliver on all of our goals and commitments. In order to build such a successful team, we focus on the safety, training, development and well-being of our employees.

## AT A GLANCE



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## Employee & Contractor Safety

Denbury has a long-standing commitment to the highest standards for the health and safety of our employees, contractors and local communities. We recognize that providing and integrating a sound health and safety program into our business is key to our success. As we continue the evolution of our safety culture, we stress the importance of individual choices and the impact they have on our lives, both at work and at home. Our logo and theme, “Zero by Choice,” is a reminder that each employee or contractor can achieve a zero-incident workplace by making the right choices in everything we do.

### CORPORATE SAFETY STRUCTURE

Denbury’s dedication to safety is built into our management structure, starting at the highest levels and extending to our field offices. Four members of Denbury’s Board are representatives on the Board’s Sustainability and Governance Committee. One of the Committee’s primary oversight responsibilities is to review with senior management and provide advice and oversight with respect to the Company’s performance of health, safety, protection of the environment, climate change and sustainability targets, as well as compliance with applicable health, safety and environmental (“HSE”) laws, rules and regulations.

Denbury has a well-established HSE Department that provides corporate guidance and standardization across the organization on HSE

matters and is tasked with ensuring that Denbury meets or exceeds safety and environmental regulations. Our Vice President of HSE works closely with a dedicated team consisting of fourteen corporate and eight field HSE employees integrated into both our corporate and field operations.

Denbury’s HSE Committee is comprised of senior managers from each operations department. This team meets on a regular basis to review, discuss and address safety and compliance performance. The HSE Committee identifies those areas that need improvement and then develops, launches and champions new safety programs and initiatives.

**We understand that we are individually responsible for our own safety and the safety of those around us. We know that every task can be completed injury free.**





## Employee & Contractor Safety

### HSE Guiding Principles

It is Denbury's policy to conduct business in a manner that respects the environment, as well as the health, safety and security of its stakeholders.

- Implement and maintain an HSE management system to achieve the objectives outlined in our HSE Policy.
- Comply with all applicable HSE laws, rules and regulations as a responsible way to conduct our business.
- Educate and train employees and contractors on a frequent basis to provide them with the knowledge, skills, and understanding to perform their responsibilities and duties at the highest level and to maintain a safe, secure and healthy work environment.
- Continue to minimize the impact of our business activities on the environment by implementing economically feasible projects that promote energy efficiency and use natural resources effectively.
- Achieve continuous HSE improvement and compliance by setting HSE performance targets annually, auditing assets and business practices, reviewing results and regularly reporting our performance.
- Routinely review and verify performance with audits, evaluations and other quality assurance and quality control methods.
- Identify and assess potential risks, hazards and threats to people, the environment, and our assets, and implement reasonable and practicable actions to eliminate, mitigate, or manage these risks.
- Empower and expect employees and contractors of the Company to immediately "Stop Work" without fear of reprisal when an unsafe condition or act is observed which could affect the safety of personnel and/or the environment and to report noncompliance or unsafe conditions and take immediate action to prevent injuries or environmental incidents.
- Work proactively with stakeholders to develop and advance effective approaches to health, safety, security and environmental protection.
- Provide resources necessary to manage and communicate our HSE commitment, expectations and accountability in the same manner as any other critical business function.

**In 2022, Denbury revised our Health, Safety and Environmental Policy ("HSE Policy") to update our guiding principles and better reflect our company-wide approach to health, safety and the environment. Compliance with our HSE Policy and working safely are conditions of employment for all employees of the Company, as well as for contractors to work with the Company. Every Denbury employee is expected to take personal responsibility to understand and comply with our HSE Policy.**

**Our HSE Policy can be found at [www.denbury.com](http://www.denbury.com) under the "Sustainability" link.**



## Employee & Contractor Safety

### HSE MANAGEMENT SYSTEMS

Our HSE program's success is dependent on the integration of several system processes. Denbury has implemented many of the core elements of both Occupational Health and Safety Management Systems ("OHSMS") and Environmental Management Systems ("EMS") to conform to national and international standards.

ANZI Z10/ISO 45001 are the national and international standards respectively for OHSMS, and ISO 14001 is the international standard for EMS. We are working towards the formal adoption and/or certification of these standards. Denbury has a goal of initiating certifications for both standards in the second half of 2022 with receipt of final certifications for both ISO 14001 and ANZI Z10/ISO 45001 in 2023.

Examples of program elements in place include:

- Employee Participation/Management Commitment
  - Management leadership and employee participation via Action Decision Committee governing program standards
  - HSE Committee comprised of representatives across the organization
- Performance Goals
  - Annual Total Recordable Incident Rate ("TRIR") improvement targets based on prior 3-year average
  - Annual spills reduction targets based on prior 3-year average

- Annual emissions reduction target for Scope 1 and Scope 2 emissions
- Net Zero goal for Scope 1, Scope 2 and Scope 3 emissions by 2030
- Employee Training Program
  - Training curriculum targeted by roles and duties of each job in the Company
  - Combination of third party, in-house, hands-on and computer-based training
- Contractor Management Program
  - Contractor pre-qualification program
  - Contractor onboarding program
  - Contractor training program on Denbury's processes and procedures
- Program Audits
  - Annual audit program administered by the HSE team used to evaluate effectiveness of the HSE program elements
  - Annual external audit program conducted by Internal Audit team independent of the HSE team
- Mechanical Integrity
  - Risk-based inspection program
  - Management of Change program
- Emergency Response Plan
  - Plan covers all areas of operations including Denbury's corporate office, facilities and pipelines
  - Spill prevention, control and counter measure plans
  - Severe weather and hurricane response plans
  - Pandemic response plans

- Post-Incident Investigation
  - Incident investigation
  - Cause analysis
  - Corrective action
  - Lessons learned/continuous improvement

Denbury believes that the primary goal of a successful HSE Management System is continuous improvement. The Plan-do-check-act ("PDSA") cycle is a common framework by which all successful management systems function. The PDSA cycle calls for written programs and plans on how an organization conducts its business, the execution of those programs and plans as designed, followed by audit and post-incident functions designed to identify opportunities for improvement in the original programs and plans.

An example of how Denbury's HSE Management System's PDSA cycle led to program-wide improvements include initiatives and actions taken following a 2020 CO<sub>2</sub> transmission line release near the town of Satartia, Mississippi (the "Satartia Release"). A landslide in an area near Satartia led to a failure of a girth weld on Denbury's Delhi segment and a release of CO<sub>2</sub> that triggered emergency response activities. The natural events that caused the CO<sub>2</sub> release are among the risks that confront all pipeline systems transporting any kind of material, and following this event, Denbury's Post-Incident Investigation Program conducted a thorough investigation of the cause of the Satartia Release, as well as all other relevant aspects of our equipment and HSE Management System. This substantial effort has led to a series of enhancements to Denbury's pipelines and operating procedures, including equipment upgrades, additional approaches to hazard identification, additional risk assessment, further training and emergency response preparedness,

## Employee & Contractor Safety

and expanded public communication, including a new community outreach initiative we established that provides public awareness information to all residents located within a two-mile corridor of our pipelines, thus casting a wider net than what is minimally required by law. Denbury believes that lessons learned – and implemented improvements and enhancements – should substantially reduce the risk of similar events in the future, as well as mitigate and diminish the consequences in the event they do occur.

### SUPPLY CHAIN MANAGEMENT

Denbury's Supply Chain Management process, which is part of our EMS, is designed to minimize financial and other risks to the company and define uniform and consistent procurement practices in alignment with our ESG strategy. We are committed to continuing to align our supply chain policies and procurement process with human rights and sustainable practices. Additional information on our Human Rights Policy is provided on page 37 of this Report.

### SAFETY PERFORMANCE

Each year, Denbury establishes corporate goals specifically related to employee and contractor safety performance and monitors them throughout the year. The performance statistics are continually reported to the Board, senior management and all employees to reinforce their importance. The compensation of every Denbury employee is tied, in part, to achievement of these goals, which further reinforces that safety is integral to everything we do.

Two performance indicators that Denbury closely monitors are TRIR and Days Away/Restricted or Transfer Rate ("DART"). TRIR is a rate that represents the number of Occupational Safety and Health Administration ("OSHA") recordable incidents for every 200,000 hours worked. DART is a rate that represents the number of days away from work, work restriction or job transfer resulting from OSHA recordable incidents and illnesses for every 200,000 hours worked.

The most recently published Bureau of Labor Statistics data for the oil & gas extraction sector indicated an average TRIR of 0.50 for 2020.

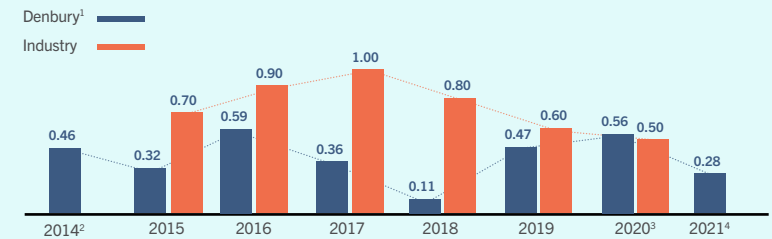
The Bureau has not yet published an industry average TRIR for 2021. By comparison, Denbury's TRIR was 0.56 in 2020 and 0.28 in 2021. Likewise, the oil & gas extraction sector indicated an average DART of 0.30 for 2020 while Denbury's DART was 0.28 in 2020. An industry average for DART for 2021 has not yet been published; however, Denbury's DART in 2021 was 0.28 for the second consecutive year. Our programs and annual targets are designed for continuous improvement to accomplish our vision for zero injuries. (Note: In 2020, Denbury experienced two employee OSHA recordable illness cases related to COVID-19. Those two cases are not included in the rates for 2020 above. With the inclusion of those 2 cases, both the TRIR and DART rates were 0.84.)

**Two performance indicators that Denbury closely monitors are TRIR and DART.**

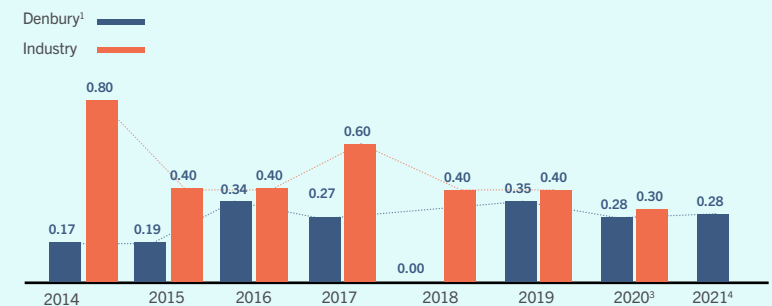
Denbury not only continuously monitors the safety performance of our employees, but also the safety performance of our contractors. In 2020, Denbury's employees and contractors' combined TRIR was 0.83<sup>3</sup> and DART was 0.46<sup>3</sup>.

In 2021, Denbury achieved our fifth consecutive annual safety improvement with a TRIR of 0.40, employees and contractors combined. Our employees and contractors' combined DART in 2021 was 0.35.

#### Total Recordable Incident Rate



#### Days Away/Restricted or Transfer Rate



<sup>1</sup> The information above relates to Denbury's employees only. It does not include data for contractors working for Denbury.

<sup>2</sup> The Bureau of Labor Statistics has not published an industry average TRIR for the year 2014.

<sup>3</sup> 2020 data reported may differ slightly from prior year's reporting due to internal auditing.

<sup>4</sup> The Bureau of Labor Statistics has not yet published an industry average for the year 2021.



## Employee & Contractor Safety

### HSE ROAD SHOW

Denbury's focus on safety is highlighted by our annual HSE Road Show. Company leaders, including our senior operations executives, toured every significant operating location to meet with all field employees to discuss our commitment to safety and compliance in Q1 2020 and early Q2 2021. Our "Zero by Choice" motto was reinforced, past performance was celebrated and our ESG focus was discussed. We plan to continue the annual HSE Road show each year going forward.

### CONTRACTOR SAFETY

Contractors are an integral part of Denbury's business, and the well-being and safety of our contractor partners is equally as important as the safety of Denbury's employees. Our employees' engagement with contractors about safety is a standard practice. Contractor orientations and pre-job safety reviews promote both a safe work environment and clear communications.

Denbury HSE personnel conduct annual and post-incident audits of our contractors. Denbury also partners with ISN, a global leader in supplier and contractor management, to conduct HSE program audits of select contractors connected to Denbury in ISN.

In 2021, Denbury implemented ISN's Training Qualification and Badge Scanning Tool to ensure that contract workers working on Denbury sites have the proper HSE training for the tasks about to be

conducted. This initiative resulted in a significant reduction of incidents and was a key factor in achieving the best contractor safety performance in the history of the Company.

### ZERO BY CHOICE REPORTING TOOL

Denbury has developed and implemented a Zero by Choice ("ZBC") Program ("Program") and developed the ZBC Reporting Tool application ("ZBC Reporting Tool"). One of the cornerstones of our Program is identifying, mitigating, and communicating hazards. We encourage our employees and contractors to share their hazard observations as well as positive behaviors such as "Safety Conversations", "Stop the Job" examples and "Safe Acts." Leading indicators, such as hazard observations of behavioral or operational conditions, provide key information regarding our culture and maintenance philosophies, which allow us to act before an incident occurs. This focus on leading indicators impacts the performance of our employees and contractors and influences the daily business objectives.

Leading indicators of behavioral and operational conditions are vital to business performance and integral to enhancing our focus on creating favorable outcomes. These indicators include substantial amounts of business-related activities such as:

- Asset Integrity—Maintenance work orders (Preventative & Corrective)

- Hazard Observations (Stop Work Authority, Unsafe Conditions, & Unsafe Behaviors)
- Safety Conversations (Tool utilized to track field engagements)
- Safe Acts (Tool utilized to recognize safe behaviors of teams)



We invite our contractors to inspirational safety presentations with our employees because we believe their well-being and safety is equally as important as Denbury's employees.



## Employee & Contractor Safety

The ZBC Reporting Tool captures all leading indicators (Hazard Observations, Safety Conversations, and Safe Acts) in one place, and allows front-line workers to send in leading indicators in real time from their mobile devices, instead of relying on the historic method of using either paper forms and/or emails.

Additionally, the ZBC Reporting Tool communicates with our SAP-Enterprise Asset Management (“SAP-EAM”) corrective maintenance program. If a report contains a Hazard Observation on a fixed piece of equipment, a notification is automatically sent to the SAP-EAM to create the corrective maintenance work order. This not only creates transparency of the hazards identified in the workplace, but also ensures maintenance is being performed to correct the hazard, and in some cases, prompt continued preventative maintenance.

The ZBC Reporting Tool has a series of reports, notifications, and dashboards that allow visibility of the data entered into the system to field and corporate leaders. Those reports and notifications are as follows:

- **Daily Report**—An automated report that is emailed to the entire Operational Organization and provides an overview of the entries from the previous day
- **Stop Work Authority Notification**—An automated email notification to Business Unit & Corporate Leaders advising that an engagement that required the stoppage of work took place. The notification provides the location in which the Stop Work

Authority event occurred and what was done to correct it

- **Hazard Observation**—If a Hazard Observation involving an unsafe condition on Denbury-fixed piece of equipment is reported, an automated work order notification is sent to SAP-EAM
- **Spotfire Dashboard**—This dashboard displays real time data that allows business leaders and field personnel to adapt and actively improve business performance

This internal solution allows Denbury to progress our ZBC initiative through enhanced focus on reporting and sharing of leading indicators. It also allows us to further assess our HSE culture to determine if additional training, resources, or equipment are needed to help our workers perform their jobs safer and more efficiently. Additionally, this solution provides:

- One consistent, company-wide platform of reporting, analyzing, and trending leading indicators;
- Integration of our behavior based observation and corrective maintenance program with the ability to track a work order from the time it is entered to completion; and
- Encouragement for our managers and personnel to engage workers throughout the organization through Safety Conversations and reporting of Safe Acts.



## Employee & Contractor Safety

### LONE WORKER MONITORING

There are times when our workers are required to work and/or travel alone in the normal course of business. In these situations, we believe it is important to have a means for our employees to seek help when needed. Denbury initiated a Lone Worker Safety program using satellite and cellular based devices capable of issuing an alert if our employee falls or triggers a SOS. In either of these situations, the alerts trigger a communication to our Control Center located at our corporate office that is monitored 24 hours a day, 7 days a week. The GPS capability of the devices also provides our employee's exact location, so help can be directed as quickly as possible.

### DENBURY'S COVID-19 RESPONSE PLAN

In response to the COVID-19 pandemic, Denbury established and maintains a corporate task force to manage the company's protocols to protect the health and safety of its employees and mitigate the impacts of COVID-19, while minimizing business interruptions. Denbury's COVID-19 Response Plan is reviewed periodically to align with the latest information and guidance provided by the Centers for Disease Control and Prevention. Throughout the pandemic, Denbury partnered with Axiom Medical for third-party medical evaluations of potential and active COVID-19 cases. This partnership provided an independent and confidential medical evaluation process for employees for effective case management. To encourage employees to become vaccinated for COVID-19, Denbury established a voluntary vaccine incentive program in 2021.

### CEDAR CREEK ANTICLINE ("CCA") PIPELINE PROJECT—SAFETY SUCCESS

**Denbury employees and contractors successfully completed the entire CCA Pipeline and Development program in 2021 without any OSHA recordable incidents. This is a direct result of the safety culture, detailed planning, focus on safety management system programs and dedication of all employees and contractors. The project required over 600,000 work hours to complete and involved as many as 300 workers per day across multiple construction teams at the peak activity level.**



## Employee Training & Development

Denbury is committed to the development of its employees. Denbury's training and development programs are designed to advance our employees, both personally and professionally, and to continuously improve our health and safety performance. We also support and encourage our employees to take outside industry-specific continuing education workshops and classes.

### CAREER DEVELOPMENT TRAINING

Denbury provides employees with many ways to expand their skills and develop their careers. We believe this is critical to each employee's individual success, as well as our success as a company. Through training and development initiatives, our employees are offered:

- In-person courses to increase both technical knowledge and soft skills such as communication, management and leadership;
- Tools to support them in planning for, and developing, their own unique career paths;
- Computer and web-based training in support of individual employee development and company policies and initiatives; and
- Monetary support for continuing education and field-specific workshops and classes.

### Performance Reviews

We believe that one of the most important aspects to a successful development and training program is a robust performance review process. All of our employees participate in our annual performance review process, which is a year-long cycle that promotes open dialog between employees and their managers and helps motivate employees to deliver superior performance. It starts at the beginning of each year with the setting of individual and team goals, continues throughout the year through periodic discussions between manager and employee and ends with a review of the employee's performance. The performance review process is continually evolving to ensure it is providing useful and constructive feedback to our employees to increase their future potential.

### EXAMPLES OF TRAINING CLASSES:

Code of Conduct and Ethics

CPR/AED/First Aid

Crucial Conversations

Diversity, Equity and Inclusion

Harassment in the Workplace

HIPAA

Influencing Without Authority

Leadership Training

Substance Abuse

Valuing Diversity

Wells Surveillance



## Employee Training & Development

### Mentorship Program

Denbury offers a coaching and mentoring program for new hires in the engineering department to ensure they have the skills and qualifications to perform their job. New engineers are paired with more experienced engineers who support and guide them through projects, enhancing their skills and career development.

### HSE TRAINING WORKSHOPS

Computer Based Training (“CBT”) has historically been an efficient means to provide consistent training for many companies including Denbury. Over the years we have required our HSE-related CBTs to be completed on an annual basis, and they have provided a great avenue to expose new employees to important job-related safety disciplines, as well as providing a refresher for more experienced staff, all while meeting regulatory training requirements.

In our continued efforts to improve our safety culture, we have made a few changes in our approach to training resulting in a workshop format that has replaced all of the CBTs. In addition to improved consistency, these new HSE workshops were developed to promote more hands-on skills and communal learning. Although the core of the training materials consists of a classroom presentation, each session includes a hands-on exercise that better engages our employees.

In 2020, due to the COVID-19 restrictions, we temporarily suspended our regular in-person training and replaced those sessions with a combination of virtual sessions and limited, socially distanced in-person sessions. As COVID-19 restrictions relaxed in 2021 due to decreasing risk, we resumed in person training where appropriate.

Required HSE workshops are offered on a quarterly basis for field employees, and each workshop covers three or four different core HSE elements such as Safe Work Operations; Lockout, Tagout, Tryout; Hot Work; Electrical Safety; Excavations; Spill Prevention, Control and Counter measure; Confined Space; Respiratory Protection; Fall Protection; and Waste Disposal. Corporate-based employees that have direct interaction with field activities are required to complete an HSE Rules & Requirements workshop. We believe that this new training method supports our Zero by Choice goal and ensures that we go home at the end of the day safely to our families and with minimal impact to the environment.



## Employee Well-being & Engagement

We strive to make Denbury a great place to work because we believe it is an important driver to employee well-being, retention and corporate success. We are dedicated to creating a workplace where every employee has the support and tools necessary to succeed. At Denbury, our work culture is relaxed, rewarding, focused, challenging and friendly. We work to create an atmosphere of trust and teamwork that brings out each employee's unique talents. We believe our most important resource and our biggest competitive advantage is our highly skilled, knowledgeable and diverse workforce.

All of our employees are encouraged to use their skills and creativity in their areas of expertise, creating an atmosphere of cooperation and respect. We work as a team to develop innovative solutions that exceed expectations.

We believe in our employees' right to a safe work environment, excellent work culture and competitive compensation. A culture of empowerment frees employees to develop ideas for tomorrow to facilitate the continued success of Denbury.

### OUR DIVERSE CULTURE

At Denbury, we strive to make diversity, equity and inclusion a part of our culture. Our Board and management are responsible for promoting diversity at Denbury, and The Denbury Difference includes the key value "We Value Our People" in our Code which encompasses respect for our diverse backgrounds and perspectives. Our management is responsible for implementing our diversity initiatives, including targeted recruitment of underrepresented populations, diversity training, and development of our diverse workforce, and the Sustainability and

Governance Committee of our Board provides our management with oversight and advice with respect to our practices, strategies and initiatives related to human capital management, such as diversity, equity and inclusion matters, workplace culture and talent development. We recognize the benefits we all share as a result of a diverse culture and are continually looking for ways to foster a diverse and inclusive work environment.

### Commitment To Equal Opportunity Employment And Nondiscrimination

Denbury believes that recruitment and advancement is based on qualification and performance.

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



## Employee Well-being & Engagement

employment-related decisions, including with respect to hiring, job assignment, promotion, remuneration, training and benefits, without regard to any legally protected status.

Denbury's objective is to provide a work environment that fosters mutual respect and working relationships free from unlawful discrimination, harassment or retaliation. Our management is charged with creating an atmosphere free from such conduct, and employees are responsible for respecting the rights of their co-workers.

In accordance with our Company policies, discrimination, harassment and retaliation are strictly prohibited at Denbury. Such conduct violates our Code, The Denbury Difference key values, our Nondiscrimination, Anti-Harassment and Anti-Retaliation Policy, and local, state and federal law and will not be tolerated at Denbury.

### Equal Employment Opportunity Data

This year, we are publishing our Equal Employment Opportunity ("EEO-1") data to further disclose our workforce diversity breakdowns.

#### Year End December 31, 2020

JOB CATEGORIES	MALE							FEMALE							TOTAL
	White	Hispanic or Latino	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Hispanic or Latino	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Executives/Senior Officials and Managers	7	—	—	—	—	1	—	1	—	—	—	—	—	—	9
First/Mid-Level Officials and Managers	106	4	1	1	1	—	—	14	—	2	—	—	—	—	129
Professionals	115	10	8	—	7	—	1	55	3	6	1	13	—	2	221
Technicians	44	1	—	—	1	—	1	8	1	1	—	—	—	—	57
Administrative Support Workers	1	—	—	—	—	—	—	22	2	3	—	1	—	—	29
Craft Workers	18	1	—	—	—	—	—	—	—	—	—	—	—	—	19
Operatives	168	9	11	—	—	2	—	3	—	—	—	—	—	—	193
<b>TOTAL</b>	<b>459</b>	<b>25</b>	<b>20</b>	<b>1</b>	<b>9</b>	<b>3</b>	<b>2</b>	<b>103</b>	<b>6</b>	<b>12</b>	<b>1</b>	<b>14</b>	<b>—</b>	<b>2</b>	<b>657</b>

#### Year End December 31, 2021

JOB CATEGORIES	MALE							FEMALE							TOTAL
	White	Hispanic or Latino	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	White	Hispanic or Latino	Black or African American	Native Hawaiian or Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races	
Executives/Senior Officials and Managers	11	—	—	—	—	—	—	3	—	—	—	—	—	—	14
First/Mid-Level Officials and Managers	122	5	1	1	4	—	—	12	—	2	—	—	—	—	147
Professionals	119	16	9	—	8	—	2	59	3	9	1	16	—	1	243
Technicians	58	3	1	—	1	—	1	8	1	1	—	—	—	—	74
Administrative Support Workers	—	—	1	—	—	—	—	26	3	2	—	—	—	—	32
Craft Workers	22	1	—	—	—	—	—	—	—	—	—	—	—	—	23
Operatives	160	9	10	—	—	2	—	3	—	—	—	—	—	—	184
<b>TOTAL</b>	<b>492</b>	<b>34</b>	<b>22</b>	<b>1</b>	<b>13</b>	<b>2</b>	<b>3</b>	<b>111</b>	<b>7</b>	<b>14</b>	<b>1</b>	<b>16</b>	<b>—</b>	<b>1</b>	<b>717</b>



## Employee Well-being & Engagement

### Recruiting Diverse Talent

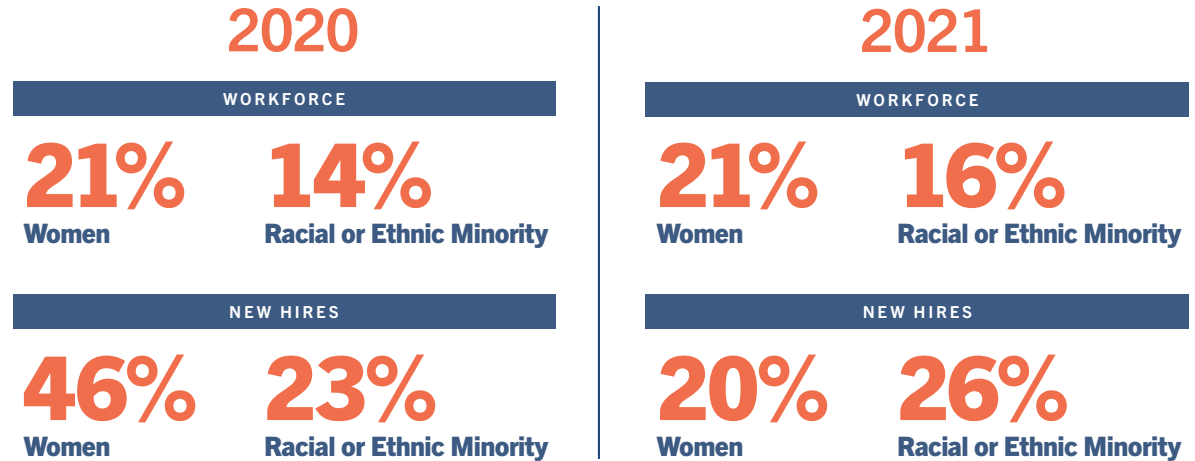
In 2020, women and racial or ethnic minorities accounted for approximately 21% and 14% of our workforce, respectively, while women and racial or ethnic minorities new hires accounted for approximately 46% and 23% of our workforce, respectively. In 2021, women and racial or ethnic minorities accounted for approximately 21% and 16% of our workforce, respectively, while women and racial or ethnic minorities new hires accounted for approximately 20% and 26% of our workforce, respectively.

Denbury aims to ensure equal opportunity in recruitment. We broaden our pool of diverse candidates by utilizing a digital recruiting program which posts available employment opportunities to websites worldwide, some of which are dedicated to diverse candidate pools, as well as by recruiting at local career workshops, several of which are specifically targeted at diverse candidates, veterans and other underrepresented groups.

Additionally, the Company's primary science, technology, engineering and math ("STEM") recruitment efforts are based with the University of Texas, Texas A&M University, Colorado School of Mines, and the University of North Dakota. We utilize a combination of recruiting at campus career fairs, as well as participation in activities put on by diversity organizations, to build out our staffing needs. Our recruiting team has previously participated in an interview training session from the Society of Women Engineers and a panel discussion at a STEM science camp for Aggie STEM.

### Diversity Training

To foster a diverse and collaborative workplace, Denbury requires all managers to complete annual training modules to raise awareness about and encourage diversity and inclusion. Additionally, each year, all Denbury employees are required to complete training programs which include courses related to diversity, anti-discrimination, and anti-harassment to help employees understand diversity, cultural differences, recognize unconscious bias and increase collaboration.



## Employee Well-being & Engagement

### Diverse Network

Denbury looks for ways to expand our support for female and racial or ethnic minorities employees. This includes sponsoring organizations such as the Women's Energy Network and events hosted by the Energy Diversity & Inclusion Council and National Women's Conference to raise awareness about opportunities at Denbury. These associations provide networking and development opportunities for our employees.

In 2019, female employees formed a women's network called GROW — Growth in Relationships and Opportunities for Women. The goal of the group is to give women at Denbury the tools and resources needed to support them in the workplace and enhance their overall presence in the Company.

Many female employees at Denbury are also members of, and partake in events hosted by, the Women's Energy Network — Dallas and Fort Worth Chapters. In May 2020, Denbury's own Kelly Dial, Asset Integrity Manager, was a panelist at a virtual event hosted by Women's Energy Network—North Texas Chapter and the Society of Petroleum Engineers—Young Professionals Dallas Section discussing "COVID-19 in O&G Industry: Our New Normal and What to Expect." In October 2020, Denbury employees attended a virtual Women's Energy Network leadership series.

Further, in February 2021, Denbury was a sponsor of the First Annual Energy Inclusion Conference, a virtual event hosted by the Energy Diversity & Inclusion Council. The conference addressed the importance of creating an inclusive culture within organizations by leveraging diversity and embracing inclusivity in the workplace. Denbury employees virtually attended the conference which afforded them the opportunity to explore tools and resources necessary to build a diverse and inclusive workforce.

In March 2022, Denbury launched an Empowerment training program designed to develop, train and support female employees with diverse backgrounds.



### EMPLOYEE SPOTLIGHT

#### Pragnya Maruwada (Dallas Engineer of the Year)

Congratulations to Pragnya Maruwada for being awarded Dallas Engineer of the Year by the Society of Petroleum Engineers. Pragnya works as the Business Unit Coordinator in the North Region. She graduated with a Bachelor of Science in Petroleum and Geosystems Engineering from the University of Texas at Austin and a Master of Business Administration in Finance from the University of Texas at Dallas. Pragnya joined Denbury four years ago as a Reservoir Engineer and was promoted to Business Unit Coordinator in December 2021. When asked about her recent accomplishments, Pragnya said, "Denbury has given me many opportunities to grow and advance my career. In these four short years, I've worked with multiple teams including Development Design, Gulf Coast Business Unit, and North Business Unit. These opportunities have helped me expand not only my technical skillsets but also gain a deeper understanding of the core business. I look forward to continuing to progress my career here at Denbury."

Pragnya's success story is an example of "We Value Our People."

## Employee Well-being & Engagement

### ENGAGEMENT

Senior management believes that engagement and transparency with our employees is an important part of building trust and helping our employees feel rewarded, heard and secure about Denbury and their jobs. We have a number of company initiatives that focus on employee engagement, including a company-wide employee engagement survey that we launched in the second quarter of 2022.

### Town Hall Updates

Periodically, our senior management team invites all employees to attend either in-person or virtual town halls, led by our CEO, which includes an update on our business and company performance, charitable activities and safety updates, highlighting key achievements and individuals, followed by a candid Q&A session. Additionally, our CEO and other members of our senior management team provide periodic video updates to all employees.

### Sessions with the CEO

On a frequent basis, our CEO invites a small rotating group of employees to an informal meeting. An update is provided on business initiatives and projects, and employees have a direct opportunity to engage with, and ask questions of, our CEO.

### INVESTING IN HEALTH AND WELLNESS

Denbury believes that promoting health and wellness among our employees and their families is critical to our success and necessary as part of our

commitment to our employees. Our focus on the health and wellness of our employees goes beyond compliance with occupational health and safety regulations.

### Wellness Program

Denbury's wellness program serves to encourage, educate and empower employees to take action toward improving and maintaining their health and well-being. Denbury provides its employees the opportunity to participate in "Vitality." Vitality is an interactive and personalized wellness program that helps employees meet their wellness goals, such as losing weight, quitting smoking, becoming more active, improving diets and maintaining a healthy lifestyle.



### Wellness Screening

Wellness screenings are available to all employees and their spouses. Preventive care is covered 100% under the Denbury health plan for enrolled employees and their dependents. In addition, flu shots are available free of charge to employees and their dependents (spouse and children).





## Employee Well-being & Engagement

### The Denbury App

In March 2022, we launched the Denbury App, which provides employees with quick and easy access to useful Denbury information. Initially, employees will have access to their Human Resources data, including specific medical and dental plans, as well as information on Health Advocate and Teladoc. The Denbury App can be downloaded onto a phone, tablet or computer.

### Advocacy Care

Through Advocacy Care, employees have unlimited confidential access to personal health advocates who can answer questions and help get them the right care on a wide range of issues such as: supporting medical issues, from common to complex, answering questions about diagnoses and treatments, researching the latest treatment options, finding the right in-network doctors and making appointments, researching and arranging expert second opinions, resolving insurance claims and billing issues, providing confidential help with personal issues, and finding local services.

### Employee Assistance Program

Through Denbury's Employee Assistance Program, employees can get help with matters such as balancing work and family, staying healthy, finding legal help, locating child care and handling finances.

### Employee Emergency Fund

In 2017, Denbury established an Employee Emergency Fund. The program is intended to provide financial assistance to employees affected by catastrophic events or natural disasters. The fund is made up of contributions from employees which can be collected by items sold, fundraisers or straight donations. Our employees have made contributions to the Employee Emergency Fund with proceeds from the sale of excess office furniture, art, laptops, t-shirts and making monetary donations to help fellow employees in need. Since its creation, the Employee Emergency Fund has assisted employees in need as a result of: the Hurricane Harvey disaster, unexpected funeral arrangements, medical expenses and flooded homes.

Since the fund's inception, Denbury and our employees have raised over \$53,766 to help fellow employees impacted by catastrophic events or natural disasters.



## Employee Well-being & Engagement

### A GREAT PLACE TO WORK

Denbury has a long-standing tradition of offering exceptional benefits to its employees. These benefits are designed to help us attract and retain talented employees by creating a great working environment for our employees. We have been working hard to manage costs and have taken a close look to determine the employee benefits that provide the most value to our employees.

### Competitive Compensation

Denbury closely monitors industry and geographical compensation information to ensure that its employees are being paid fairly and competitively.

### Flexible Work Schedule

Denbury offers flexible work schedules, including flexible workday start and end times and a 9/80 compressed work schedule for eligible employees at the Company's headquarters. Additionally, eligible employees have the option of working remotely on Mondays and Fridays. Denbury also offers generous sick and vacation leave to eligible employees.

### Medical Benefits

Denbury provides its employees with multiple low-cost medical coverage options so each employee can participate in a plan that is appropriate for the needs of their family. Denbury also provides dental and vision coverage to its employees.

### 401(k)

Denbury matches 100% of the first 6% of each employee's pay contributed to their 401(k) plan. Annually, employees are provided with educational sessions discussing marketplace conditions, retirement planning and investment options.

### Life Insurance

We want to provide for our employees and their families in the event of a death or serious injury. Denbury provides employees with basic life and accidental death and disability insurance at no cost to the employee. We also offer additional life insurance at a modest cost.

### Disability

Denbury's disability program protects our employees financially if they are unable to work as a result of an illness or injury. Denbury provides short-term and long-term disability coverage at no cost to the employee.

### Scholarship Program

Denbury employees, their children, and/or their dependents are eligible to apply for scholarships of up to \$5,000 per student per year to be used for undergraduate studies. The program is funded by Denbury's CEO, Chris Kendall, and his wife, Eileen Kendall. In 2021, \$87,000 in scholarships were awarded.

### Matching Gift Program

Under Denbury's matching gifts program, we match, dollar-for-dollar, up to \$500 donated by an employee to any eligible charitable organization.





## Employee Well-being & Engagement

### DENBURY EVENTS

Denbury sponsors and hosts many events for its employees and their families. These events create an employee focused and family-oriented environment.



#### Open House

In October 2020, employees attended a socially distanced Open House to see Denbury's new headquarters in Plano, Texas.



#### Intern Field Trip

In June 2021, Denbury interns took a field trip to our Hastings and Conroe fields.



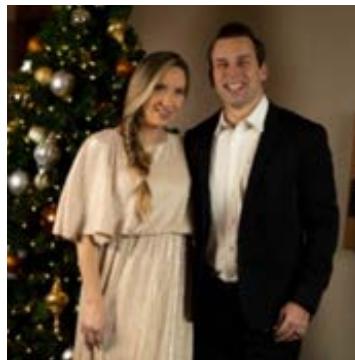
#### Heart Walk

In September 2021, Denbury employees and their families participated in the American Heart Association's Heart Walk to help fight our nation's No. 1 and No. 5 killers—heart disease and stroke.



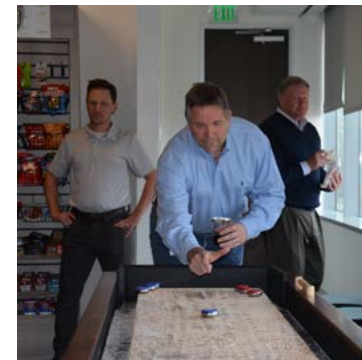
#### Susan G. Koman 3-Day

In November 2021, Denbury employees participated in the Susan G. Komen 3-Day challenge.



#### Holiday Party

In December 2021, employees gathered in Plano, Texas for a holiday celebration.



#### Happy Hour

In February 2022, employees gathered at Denbury's headquarters in Plano, Texas for a happy hour celebration.



## Employee Well-being & Engagement

### HUMAN RIGHTS

Denbury is committed to human rights in the workplace and we follow all applicable national and local regulations as they pertain to the fundamental rights of all stakeholders. This commitment includes respecting the dignity and worth of all individuals, encouraging all individuals to reach their full potential, encouraging the initiative of each employee, and providing equal opportunity for development to all employees.

We are committed to working within our business operations to reduce the risk of potential human rights violations by identifying and monitoring risks and reporting concerns and remediating violations that relate to such risks. Specifically, Denbury recognizes our responsibility with regards to:

- The prohibition of child labor
- The prohibition of forced or coerced labor
- Diversity, equity and inclusion
- Compensation and benefits
- Freedom of association and collective bargaining
- A workplace free from harassment and discrimination
- Workplace health and safety
- Workplace security

Denbury respects the human, cultural and legal rights of all individuals and communities, and promotes the goals and principles of the United Nation's Universal Declaration of Human Rights, the United Nation's Guiding Principles on Business and Human Rights and the International Labor Organization's Declaration of Fundamental Principles and Rights at Work. This commitment extends to the fair treatment and meaningful involvement of all people, including Indigenous people, regardless of race, color, gender, identity or expression, national origin, religion, sexual orientation or income level.

We expect our suppliers, contractors and other business partners to likewise respect human rights and remediate human rights impacts in their respective activities. Denbury's Human Rights Policy requires our employees to complete training on and ensure compliance therewith.

Our Code and Human Rights Policy require employees to report any suspected human rights abuses.

**Denbury's Human Rights Policy  
is available on our website at  
[www.denbury.com](http://www.denbury.com) under "Sustainability" link.**



# OUR ENVIRONMENT

WE STAND  
FOR OUR  
ENVIRONMENT

Environmental stewardship is at the core of our corporate responsibility strategy, and we endeavor to operate our business in a way that minimizes our impact on our environment.

At Denbury, we strive to be environmentally responsible in all aspects of our operations. We and our stakeholders care about the environmental impact of our operations, and we are committed to developing our assets in an efficient and responsible manner, utilizing technology and techniques that reduce the risks to, and impacts on, the environment.

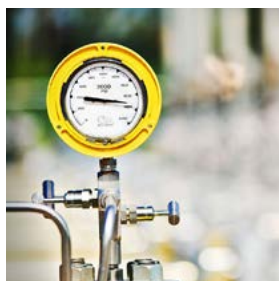
Providing and integrating sound environmental policies, procedures and practices into our health,

safety and environmental programs are key to our success as a company and fulfilling our commitment to environmental responsibility. Our programs include measures to prevent spills and releases and to quickly respond to incidents if they do occur, efforts to manage, minimize and remediate our environmental impacts, and an operating strategy that is conscious of our carbon footprint.

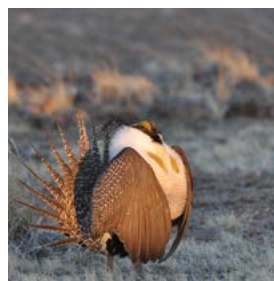
## AT A GLANCE



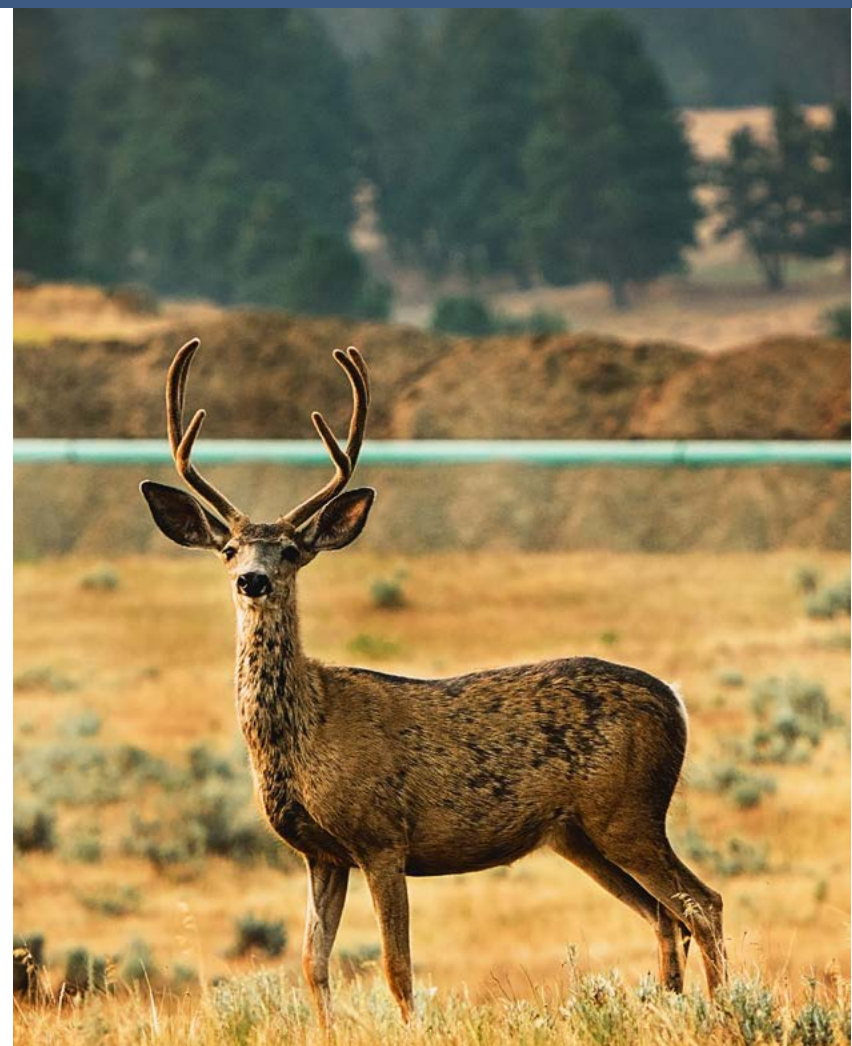
**39**  
**Managing Our  
Carbon Footprint**



**45**  
**Managing Spills  
& Releases**



**47**  
**Managing Our  
Environmental Footprint**





## Managing Our Carbon Footprint

Denbury recognizes that climate change is a continuing global concern for governments, businesses, and society. The reduction of GHG emissions is important, and we take the responsibility of protecting our environment seriously. Part of our obligation is to report GHG emissions and develop procedures and methods to collect data critical for calculating these emissions. In addition, our operating strategy, which focuses on CO<sub>2</sub> EOR and CCUS, has measurable environmental benefits. We are committed to utilizing emerging technologies, where feasible, to capture or reduce emissions and to improve our carbon efficiency.

We are committed to engaging with stakeholders, policy makers, regulators, and our industry on climate change issues and to addressing our impact on the environment. As the world demands energy to fuel tomorrow's economy and provide a better quality of life, we must meet the demand with a focus on reducing atmospheric CO<sub>2</sub> emissions. We are uniquely positioned to leverage our experience and existing CO<sub>2</sub> infrastructure to lead in the evolving CCUS industry and facilitate a meaningful reduction in CO<sub>2</sub> emissions. Additional information regarding our strategic focus on powering the energy transition is provided at the beginning of this Report.

We have set a target to reach Net Zero, including Scope 1, Scope 2 and Scope 3 emissions associated with the refining and combustion of our produced hydrocarbons, by 2030. We continuously strive to find innovative, efficient, and cost-effective ways to reduce emissions, effluents and waste in our operations as it is our responsibility to take part in the shared effort to protect and preserve our environment.

### REDUCING CARBON EMISSIONS THROUGH CCUS AND CCS

With our focus on CO<sub>2</sub> EOR CCUS, we offer environmental benefits not generally associated with oil and gas operations.

Perhaps most significantly, CCUS results in reduced carbon emissions. We are active in CCUS today, injecting CO<sub>2</sub> captured from industrial sources into depleting oil reservoirs to aid in oil recovery. As a result of the nature of the entire process, nearly all of the CO<sub>2</sub> used in the process remains incidentally stored underground. We have been utilizing CO<sub>2</sub> from industrial sources since 2012, totaling over 26 million metric tons at year-end 2021. Between 2020 and 2021, we utilized an average of over 3.3 million metric tons of CO<sub>2</sub> per year from industrial sources for our CO<sub>2</sub> EOR operations that could have otherwise been released into the atmosphere. This amount equals the annual GHG emissions from over 700,000 passenger vehicles. Our CO<sub>2</sub> EOR process provides an economical and technically feasible method to develop otherwise stranded oil reserves with the added benefit of incidental CO<sub>2</sub> storage. Putting CO<sub>2</sub> to work as a commodity, rather than as a waste, is integral to Denbury's operations.

Denbury Carbon Solutions is actively working to develop a portfolio of permanent sequestration sites within close proximity to Denbury's established CO<sub>2</sub> pipeline infrastructure. We believe that providing safe, reliable, uninterrupted and secure long-term sequestration is critical to meeting the demands of the growing CCUS industry. Denbury's 22 years of experience transporting, injecting and

monitoring CO<sub>2</sub> underground will provide not only customers, but the entire CCUS industry, assurance that the CO<sub>2</sub> will remain securely stored.

Denbury is advancing our program of CO<sub>2</sub> pipeline development to expand our transportation network capability to reach our oil fields and other storage locations. Denbury's business model is an excellent example of how to combine technology, economics and science to take a proven, safe process to a new level. We believe our investments, experience and acquired knowledge give us a strategic and competitive advantage.





## Managing Our Carbon Footprint

### GREENHOUSE GAS REPORTING

#### Environmental Protection Agency GHG Reporting

On October 30, 2009, the EPA finalized the regulation to report GHGs from various sources covered under several industrial sectors. This rule is published in 40 CFR (the Code of Federal Regulations) under Part 98 and is referred to as the Greenhouse Gas Reporting Program (“GHGRP”). The threshold to report GHGs is 25,000 metric tons of CO<sub>2</sub> equivalent (“CO<sub>2</sub>e”). Denbury has been utilizing applicability determinations, definitions, calculation methodologies, exemptions and monitoring methods that are listed under applicable subparts of GHGRP for reporting purposes. The data reported by Denbury is available to the public via the EPA’s website. Under this program, we report data under Subparts PP (CO<sub>2</sub> produced), UU (CO<sub>2</sub> injected) and W (CO<sub>2</sub> emitted).

#### Direct and Indirect GHG Emissions

An effective corporate climate change strategy requires a detailed understanding of a company’s GHG emissions. Denbury reports direct GHG emissions resulting from its operations as well as indirect GHG emissions associated with the consumption of electricity.

##### • Scope 1 Emissions

- Scope 1 emissions are direct emissions from owned or controlled sources.

##### • Scope 2 Emissions

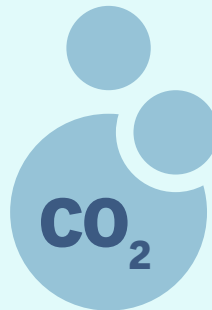
- Scope 2 emissions are indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by a reporting company. Denbury reports information on Scope 2 emissions based on actual electricity consumption and EPA’s Emissions & Generation Resource Integrated Database (eGRID) data for power grids utilized in our operations.

##### • Scope 3 Emissions

- Scope 3 emissions are other emissions generated from corporate value chain activities not accounted for in Scope 1 or Scope 2 emissions. Denbury reports information related to Scope 3 emissions from third-party use of our products, which account for a vast majority of our total Scope 3 emissions.

### Average Utilization of

**3.3**  
**MILLION**  
**metric tons**



of industrial-sourced CO<sub>2</sub> that could otherwise have been released into the atmosphere (2020-2021)



**Annual  
greenhouse  
gas emissions  
from over  
700,000 cars**



## Managing Our Carbon Footprint

As illustrated by the charts below, in 2019, 2020 and 2021, the associated storage of industrially-sourced CO<sub>2</sub> used in our EOR operations more than offset Denbury's entire Scope 1 and Scope 2 emissions.<sup>1</sup>

### NET GHG EMISSIONS – YEAR ENDED DECEMBER 31, 2019, DECEMBER 31, 2020 & DECEMBER 31, 2021

YEAR	SCOPE 1	SCOPE 2	INDUSTRIAL SOURCED CO <sub>2</sub> INJECTIONS (TONNES)	SCOPE 1 & 2 NET
2019	806,209	940,809	2,805,149	(1,058,131)
2020	777,852	903,180	2,746,486	(1,065,454)
2021	986,556	820,900	3,800,515	(1,993,059)

### GHG EMISSIONS – YEAR ENDED DECEMBER 31, 2019

REGION	SCOPE 1	SCOPE 2	SCOPE 3	CO <sub>2</sub> E (TONNES)	INDUSTRIAL SOURCED CO <sub>2</sub> INJECTIONS (TONNES)
Rocky Mountain	291,011	344,542	3,963,413	4,598,966	1,810,136
Gulf Coast	515,198	592,491	8,146,599	9,254,288	995,013
Headquarters	—	3,776	—	3,776	—
Total	806,209	940,809	12,110,012	13,857,030	2,805,149

REGION	SCOPE 1 NET	SCOPE 1 & 2 NET	SCOPE 1, 2 & 3 NET
Rocky Mountain	(1,519,125)	(1,174,583)	2,788,830
Gulf Coast	(479,815)	112,676	8,259,275
Headquarters	—	3,776	3,776
Total	(1,998,940)	(1,058,131)	11,051,881

<sup>1</sup> Emissions data reported may differ slightly from prior years' reporting due to internal auditing.

# Managing Our Carbon Footprint



## GHG EMISSIONS – YEAR ENDED DECEMBER 31, 2020

REGION	SCOPE 1	SCOPE 2	SCOPE 3	CO <sub>2</sub> E (TONNES)	INDUSTRIAL SOURCED CO <sub>2</sub> INJECTIONS (TONNES)
Rocky Mountain	267,980	339,342	3,529,119	4,136,441	1,658,800
Gulf Coast	509,872	561,645	7,764,696	8,836,213	1,087,686
Headquarters	—	2,193	—	2,193	—
Total	777,852	903,180	11,293,815	12,974,847	2,746,486

REGION	SCOPE 1 NET	SCOPE 1 & 2 NET	SCOPE 1, 2 & 3 NET
Rocky Mountain	(1,390,820)	(1,051,478)	2,477,641
Gulf Coast	(577,814)	(16,169)	7,748,527
Headquarters	—	2,193	2,193
Total	(1,968,634)	(1,065,454)	10,228,361

## GHG EMISSIONS – YEAR ENDED DECEMBER 31, 2021

REGION	SCOPE 1	SCOPE 2	SCOPE 3	CO <sub>2</sub> E (TONNES)	INDUSTRIAL SOURCED CO <sub>2</sub> INJECTIONS (TONNES)
Rocky Mountain	339,204	324,337	3,648,044	4,311,585	2,611,653
Gulf Coast	647,352	495,985	7,704,992	8,848,329	1,188,862
Headquarters	—	578	—	578	—
Total	986,556	820,900	11,353,036	13,160,492	3,800,515

REGION	SCOPE 1 NET	SCOPE 1 & 2 NET	SCOPE 1, 2 & 3 NET
Rocky Mountain	(2,272,449)	(1,948,112)	1,699,932
Gulf Coast	(541,510)	(45,525)	7,659,467
Headquarters	—	578	578
Total	(2,813,959)	(1,993,059)	9,359,977



## Managing Our Carbon Footprint

### COMMITMENT TO CARBON EFFICIENCY

As part of our commitment to increasing energy efficiency, we evaluate our operations on an ongoing basis to ensure we are using the most efficient feasible technology. Denbury implements updates and changes throughout our operations to reduce our carbon footprint and increase our efficiency. Increasing energy efficiency benefits both our economic results as well as our environmental efforts.

Denbury's initiative to update the technology and processes we use in our facilities and operations has aided in the continued control and monitoring of our GHG emissions. For example, many of our recent EOR facilities have been designed to capture low-pressure gases from our tanks and other processes by incorporating vapor recovery units which prevent the ventilation of those gases into the atmosphere and reduce our CO<sub>2</sub> emissions to de minimis levels. As a result, all of our EOR facilities capture nearly all of the pressurized CO<sub>2</sub> returning from our producing wells by separating the CO<sub>2</sub> from produced liquids.

The separated CO<sub>2</sub> is then re-injected into the oil-bearing reservoir, continuing the repeatable process of enhanced oil recovery and increasing overall production. This control technology is now standard in all of Denbury's EOR facility designs.

Additionally, Denbury received third-party verification of the negative Carbon Intensity ("CI") of our Blue Oil production at the West Hastings and Bell Creek CO<sub>2</sub> floods, resulting in a CI score ranging between -40 to -20 grams of CO<sub>2</sub> equivalent emitted per megajoule of energy.

We also evaluate and monitor all of our operations for methane emissions and, where possible, control technologies are utilized to minimize the amount of methane being emitted into the atmosphere. We are piloting real-time methane monitoring systems to supplement our quarterly LDAR program. We deploy both capture and combustion systems to limit our methane emissions. In addition, we have implemented an in-house emissions leak detection process to monitor equipment for fugitive emissions.

**Denbury installed a natural gas liquids extraction plant at our Delhi Field in Louisiana, which came into service in 2016. Recovered methane is used to power a turbine to generate electricity for the operation of the gas plant and our other field operations. In addition, the improved purity of CO<sub>2</sub> used for re-injection results in increased CO<sub>2</sub> utilization efficiency.**





## Managing Our Carbon Footprint

### LDAR PROGRAM

Denbury adheres to various state and federal requirements for site monitoring with concentration meters and infrared imaging to detect and repair gas leaks at our facilities that are invisible to the eye. Concentration meters that detect volatile organic chemicals (“VOCs”) are utilized to survey Denbury gas plants monthly as required by State and Federal statutes. In addition, defense industry infrared camera imaging technology that visualizes methane is utilized semiannually at applicable Denbury well sites as required by State and Federal statutes. Above and beyond following environmental protection laws associated with gas leak detection and repair, Denbury proactively conducts quarterly infrared imaging surveys of all facilities, even those not required by regulation, to maintain compliant and efficient operations. Furthermore, Denbury utilizes drones equipped with cameras to detect pipeline leaks and monitor the revegetation of land post-construction to ensure disturbed land is restored to its natural state. Dedicated 24/7 leak detection equipment and drone usages at facilities was piloted in 2021 for implementation moving forward as well.

### THE ENVIRONMENTAL PARTNERSHIP

Denbury is an active member of the American Petroleum Institute-sponsored Environmental Partnership which is comprised of companies in the U.S. oil and natural gas industry committed to continuously improving the industry’s environmental

performance. The partnership shares best practices to comply with EPA laws and protect the environment. The industry group also pilots technology and sets goals for the reduction of emissions by tracking and eliminating emission equipment.

### EMISSION INSPECTION PROGRAM

Denbury conducts extensive internal inspections to support emission compliance and to verify the data which is the basis for the company’s GHG emissions calculations that are folded into EPA and corporate reports. Site components are inspected on a schedule that allows every Denbury asset to be thoroughly inspected at least once every 2-3 years. Equipment counts and runtimes, along with various other emission related details, are evaluated and verified. Denbury individually inspects sites with environmental engineers that specialize in emission compliance. These inspectors apply emission engineering expertise to onsite observations and interview information to support facility compliance with State and Federal Laws and to validate the standardized data that is used for the emissions reporting. This inspection program is proactive in nature and is conducted voluntarily as part of Denbury’s ongoing effort to minimize environmental impacts.



## Managing Spills & Releases

Denbury's environmental responsibility strategy starts with preventing spills and releases and having measures in place to respond to incidents or other emergencies if they do occur. Our environmental policies and measurement of our HSE performance form the foundation of our management of spills and releases. We also focus on spill prevention in all aspects of our operations, and we have put emergency preparedness and emergency response programs in place in order to respond to any incidents that may occur.

### ENVIRONMENTAL POLICIES & PERFORMANCE

Denbury seeks to continuously improve our HSE performance by focusing on training and preparedness with established measurement systems to monitor our results. Denbury has a long-standing commitment to setting and achieving high standards for protecting the environment. To accomplish our goals, we focus on implementing high standards of environmental stewardship and ethical conduct and work proactively to be a good corporate citizen by aligning our interests with those of our neighbors.

We are committed to eliminating all environmental incidents in our operations. Our commitment begins with our leadership and extends to our employees and

contractors. Everyone is empowered and expected to protect the environment by recognizing and proactively addressing potential hazards and stopping any job they believe to be an environmental threat. The success of our HSE programs hinges on a commitment from our senior management and awareness, training and actions of our employees.

We track performance indicators designed to measure progress towards our environmental goals including spill prevention and regulatory compliance. These metrics are monitored and reported to the Sustainability and Governance Committee, who then assists and advises the Board with its oversight responsibilities, and all employees to reinforce their importance. The compensation of all Denbury employees is tied to the achievement of these goals.

**Additional information on our HSE Policy is provided at the beginning of this Report, and our HSE Policy can be found at [www.denbury.com](http://www.denbury.com) under the “Sustainability” link.**





## Managing Spills & Releases

### SPILL PREVENTION EFFORTS

Denbury's HSE policy emphasizes spill prevention and minimization with a focus on sound design and engineering standards to prevent spills from occurring.

Our operations are somewhat unique because the fields we operate often contain wellbores drilled, and subsequently plugged and abandoned, decades ago by prior operators. The CO<sub>2</sub> EOR process involves injecting CO<sub>2</sub> back into mature reservoirs to mobilize stranded oil. Therefore, it is essential for the previously plugged and abandoned wells to maintain well integrity. To help ensure that all wellbores in a field are appropriately secured, we have developed an internal review process in order to evaluate and, when necessary, repair wells to help ensure their integrity. Denbury has experienced engineering teams that focus on this review program.

In an effort to learn from every opportunity, we encourage and support incident reporting at all levels. By studying the root cause of actual events, near misses and close calls, we can work towards removing and/or mitigating the circumstances that might have led to the unwanted event. Any identified corrective actions are implemented to prevent similar occurrences. As discussed in the HSE Management Systems section of this Report, Denbury's investigation into the cause of the Satartia Release resulted in various improvements of our pipeline operations.

Denbury also has staff trained and experienced in emergency response procedures. We manage all incidents using the National Incident Management System ("NIMS") and the Incident Command System ("ICS"). Each year, key employees are trained in ICS to be prepared to respond to any incident. Our first priorities in any incident are the safety of our personnel and the public and the protection of the environment.

### EMERGENCY RESPONSE PLAN

At Denbury, we focus on prevention of incidents through our project designs, planning, implementation and execution. However, we also remain prepared to respond quickly and effectively to an incident.

Denbury has a company-wide Emergency Response Plan that covers various types of emergencies, including spill response, well-control events, natural disasters, fire and pandemics. Emergency Response Plans, Facility Response Plans, Spill Prevention Control and Countermeasure Plans are employed at our field locations, where applicable. Emergency response procedures are routinely communicated through orientations, drills, exercises and routine training meetings.

**The Denbury Control Center is where we remotely monitor functionality of our CO<sub>2</sub> pipeline network 24/7.**



## Managing Our Environmental Footprint

Protecting the environment requires proper implementation and execution of our development plans. Denbury addresses wildlife protection, soil quality, plant species and other natural resources as a part of our development, reclamation and remediation efforts. Denbury is subject to a variety of federal, state and local HSE laws and regulations. We strive to fully comply with all regulatory requirements and to minimize our operational “footprint” on the environment. Because we typically acquire mature properties, we are often faced with the challenge of correcting existing environmental footprints, in addition to minimizing future impacts. To ensure compliance with regulations, as well as company policies and procedures, audits are regularly conducted to identify matters that require corrective action. We take great effort to minimize impacts to the environment. When constructing new projects, the following mitigation sequence is followed: Avoid, Minimize, Restore, Compensate. This process starts in the very early stages of planning a project with site selection, routing and mitigation included as integral parts of the analysis for any project.

### BIODIVERSITY

While the nature of business is focused on subsurface resources, access to those resources occur on the surface. Because we recognize the importance of maintaining biodiversity and conserving habitats, we incorporate environmental, cultural, and wildlife resources into our project design and execution strategies. We believe in the philosophy of Avoid>Minimize>Mitigate when planning projects and conduct environmental assessments to help guide our projects. These assessments include wildlife studies including any species listed as threatened or endangered. We consider both potential habitat impacts and species interaction, and often schedule our activities to avoid sensitive seasonal behaviors such as migration, mating, and winter congregation. Wetlands are some of the most important habitats for many species. We evaluate projects for potential impacts to wetlands, and strive to avoid impacts

to wetlands through project site selection where possible.

### THE GREATER SAGE GROUSE CONSERVATION EFFORTS

The habitat for sage grouse encompasses most of Denbury’s North Region operations; therefore, it is important to help lead the effort in Montana to ensure that adequate policies are in place to help protect and preserve critical sage grouse habitat while allowing for responsible development of our EOR operations and exploration activities.

Denbury was an active participant in many stakeholder meetings and legislative hearings in the State of Montana to develop a Montana State sage grouse conservation strategy that will work for our industry while still protecting the sage grouse further species decline and a listing under the Endangered Species Act. Denbury was an industry leader in





## Managing Our Environmental Footprint

the passage of Senate Bill 261 in the 2015 legislative session that created the Montana Sage Grouse Stewardship Act (the “Act”). The Act required several things including the creation of the sage grouse conservation program, the Montana Sage Grouse Oversight Team, the development of a grant program, a habitat quantification tool (“HQT”) to evaluate habitat, and a compensatory mitigation program. Denbury was active in a stakeholder group that developed a policy document on compensatory mitigation and a HQT.

In 2019, as part of our CCA development project, Denbury established the first ever private conservation easement for sage grouse in Montana. Through a permittee-responsible approach, Denbury secured mitigation offsets through the combination of land preservation and restoration. These efforts include the following:

### Preservation

Denbury secured perpetual conservation easements within sage grouse habitat. While traditional agricultural uses continue, surface uses are restricted under the terms of the easements. The easements total approximately 23,500 physical acres. The land is largely undeveloped and comprises known sage grouse leks within three miles of the property boundaries.

Additionally, as part of the Hammond field reclamation project, the relinquishment of 7,278 federal lease acres will decrease the habitat loss and fragmentation already within existing historical sage grouse habitats.

### Restoration

Denbury secured an agreement with Remuda Energy to permanently plug and abandon 21 gas wells and associated facilities within the Hammond Field in Carter County, Montana. Denbury will complete the final reclamation on those well pads and other activities throughout the lease area.

### WESTERN WYOMING ELK STUDY

Denbury is providing financial resources to mitigate any potential direct or indirect impacts to elk from our operations in western Wyoming. Mitigation efforts focus on the following three specific objectives as they relate to our operations in western Wyoming: elk damage prevention, elk monitoring and research, and elk habitat enhancement. These objectives are designed to prevent damage to private property caused by that portion of the Piney Elk Herd near our operations, determine elk response to our operations, and to enhance alternative habitats to offset any impact as a result of our operations.

### CCA PIPELINE PROJECT — ENVIRONMENTAL SUCCESS

During construction of the CCA Pipeline Project, Denbury partnered with SWCA Environmental Consultants to provide environmental compliance monitoring. This monitoring program consisted of nine Environmental Inspectors, four Cultural Resource Specialists, two Paleontological Resource





## Managing Our Environmental Footprint

Specialists, and two Tribal Monitoring Representatives. A total of 1,757 inspection reports were documented by the environmental monitoring team resulting in no serious violations. At the conclusion of the project, 100% of the disturbed areas were successfully reclaimed, including seeding and mulching, prior to final demobilization in mid-December. Cultural and paleontological resource monitoring reports were submitted to the regulatory agencies in December 2021 upon conclusion of the project.

### SOUND MITIGATION

When appropriate, Denbury employs noise control mitigation as a means of reducing the impact of sound “emissions.” Although, in most cases, the noise generated by the drilling rig is confined to the location and is a temporary disturbance, we consider the potential effects our operations may have on adjacent populated areas while adhering to applicable noise regulations.

When appropriate, we employ practical and efficient noise control as dictated by engineered sound studies to reduce the effects, including sound barriers and blankets to reduce the noise originating from drill sites. “Quiet Mode Plans” are sometimes used to reduce the noise at the well site during night hours. The plans may include training, installation of sound barriers and operations scheduling/planning with noise monitoring equipment to determine their effectiveness.

### LEED BUILDING

In 1998, the U.S. Green Building Council established and launched the first Leadership in Energy and Environmental Design (“LEED”) Pilot Project Program. This program created a rating system to help define and measure “green” buildings. Ratings are based on credits achieved, with a set number of points attached to each credit. These credits are broken down into different categories: Sustainable Sites, Water Efficiency, Energy and Atmosphere, Materials and Resources, Indoor Environmental Quality, Innovation in Design and Regional Priority.

Sustainability is integrated into the design and construction of Denbury’s corporate headquarters. In 2020, Denbury relocated our corporate headquarters to a new LEED certified building in Plano, Texas. Even prior to relocating, Denbury was committed to sustainability by making LEED certification a top priority. When we designed our previous corporate headquarters, we knew that green building practices reduce negative impacts on the environment and also reduce operating costs and increase workers’ productivity. Denbury was proud to also receive this certification for our previous corporate headquarters.

### WASTE ENERGY STORAGE

In 2021, Denbury worked with Power Sentry on a pilot project to capture and store waste energy generated by small instantaneous imbalances in rod pump operation. The stored energy is used to supplement line power to run the drive motor on the rod pump.

Power Sentry’s On-Site Storage system uses capacitor-based storage technology to capture and reuse the regenerated energy of artificial lift systems to reduce kWh usage and peak demand. The result of the pilot was an 11.5% or 316 kWh/day reduction in power consumption on a pair of rod pumps, which is the equivalent of reducing approximately 81 tonnes of CO<sub>2</sub> emissions per year.



# OUR COMMUNITIES

We are extremely proud of the generosity of our employees and how their generosity is exhibited in the communities where they live and work.

Denbury is honored and privileged to be a part of the communities in which we operate. Local economic investments, charitable giving and community engagement are an essential part of the way we do business. Rather than merely being a dependable and ethical business presence in our communities,

we feel obligated to find ways to invest in community campaigns, philanthropic organizations and to be stewards of the environment. Engagement with our communities ensures that they are well informed about our projects and helps them better understand our business operations.

## AT A GLANCE



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## Investing

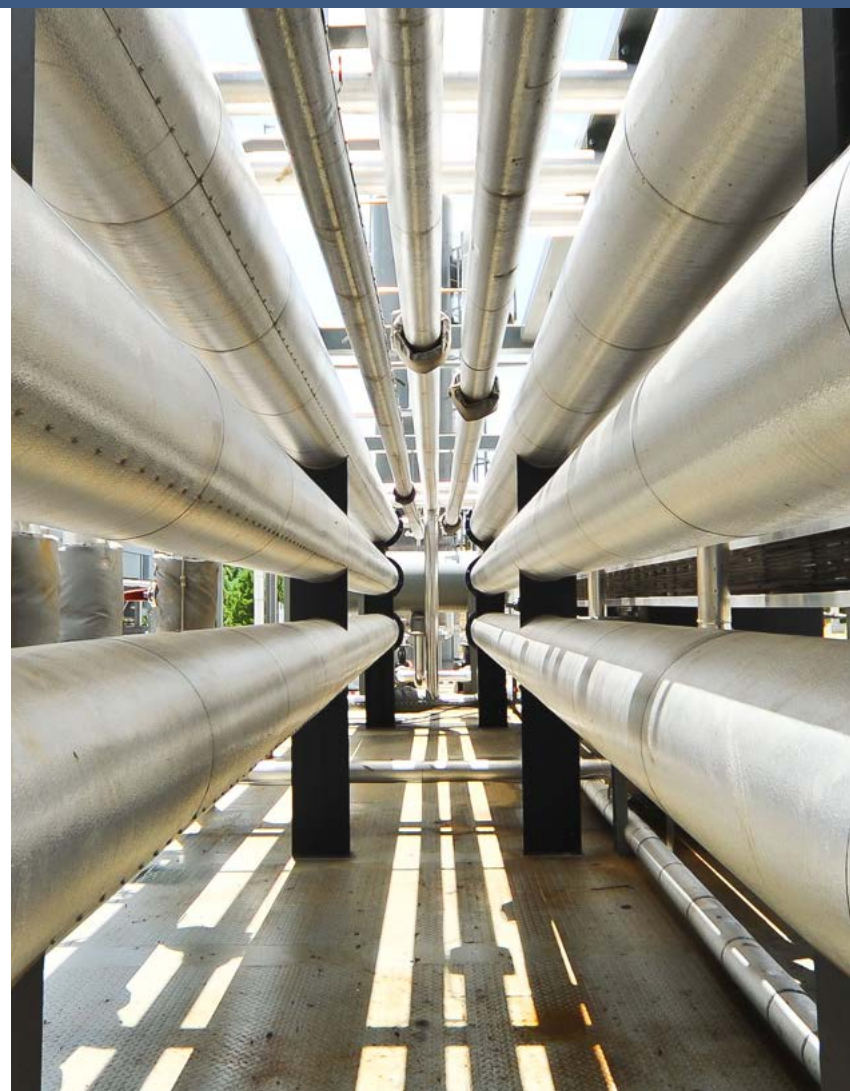
Denbury's strong desire and commitment to invest in our communities has many positive economic, environmental and social impacts. Our activities reinvigorate labor markets, businesses and the local environment. Our projects are generational, and our long-term investments will generate millions of dollars in tax revenue and other economic activity for our states and communities.

### STATE AND COMMUNITY INVESTMENT

Denbury is unique among domestic oil and gas companies, through our historical focus on developing significant stranded reserves of oil from depleted reservoirs through CO<sub>2</sub> EOR. During the CO<sub>2</sub> EOR process, we reinvest in our areas of operation by revitalizing legacy fields, making future growth and long-term community development possible.

Facility development and field improvements provide significant economic value to both state and local economies. Well work, field infrastructure improvements, land acquisition, CO<sub>2</sub> recycle facility construction, power installation and other capital expenditures can be in the hundreds of millions of dollars per field. Direct and indirect impacts include new job creation and growth in labor income and gross regional product, resulting in added value to the area through state and local tax revenue, royalty income and product sales. Our projects generally span between 10-20 years of significant investment.

Our process rejuvenates fields as we modernize or replace facilities using state of the art technology to prepare them for CO<sub>2</sub> injection. CO<sub>2</sub> EOR operations require specialized equipment that often results in a smaller environmental footprint from production operations compared to prior operations.





## Investing

### POSITIVE ECONOMIC IMPACT

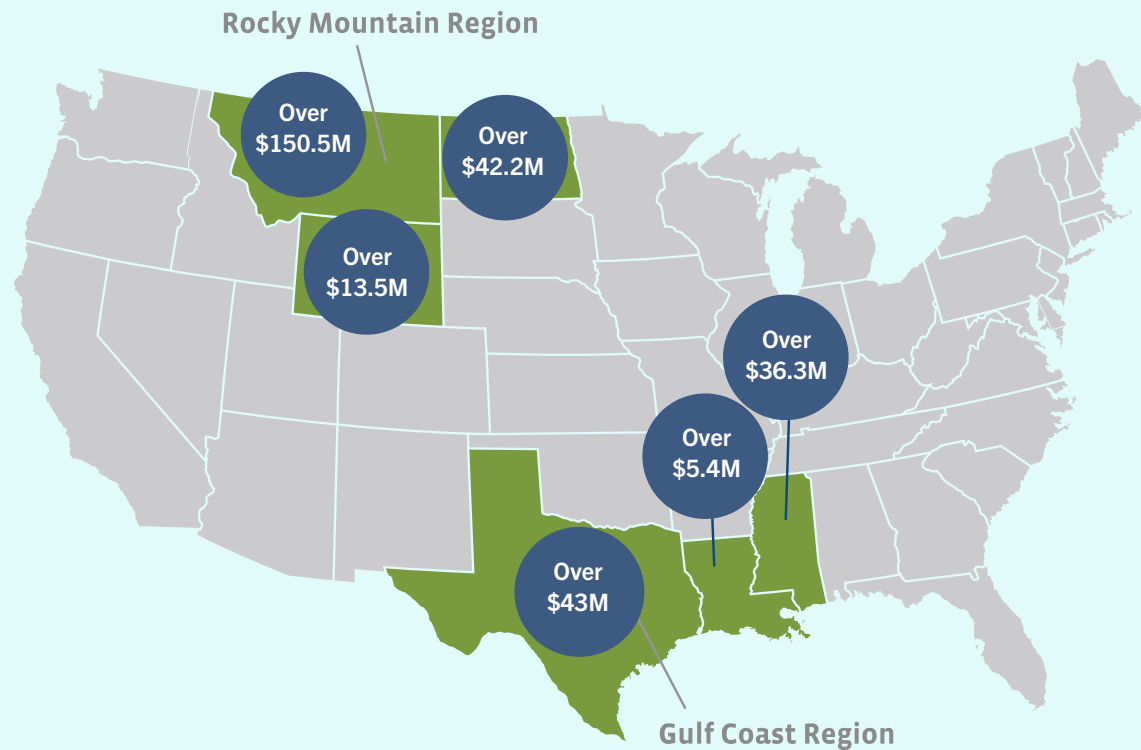
Our operations have a positive economic impact on many groups inside and outside our local communities. Denbury's royalty interest owners share in the benefits of our projects and their interests are closely aligned with ours. Local employees also benefit by receiving competitive salaries and benefits, which in turn support their families and allows them to invest in their communities. Millions of dollars in tax revenue are generated annually by our activities in our states and communities.

### A Look at Denbury's Investment in the Gulf Coast and Rocky Mountain Regions

Denbury has a strong, long-term commitment in the Gulf Coast and Rocky Mountain regions through our growing oil production, operations, and investments in our CO<sub>2</sub> development and transportation projects.

For the fiscal year 2020 and 2021 combined, Denbury made the following capital investments<sup>1</sup> in Louisiana, Mississippi, Montana, North Dakota, Texas, and Wyoming.

### LAST 2 YEARS OF LOCAL INVESTMENTS



<sup>1</sup> Includes all development and maintenance capital and excludes capitalized interest, end-of-life P&A, capitalized exploration (not recorded by state), acquisitions and sales.

## Investing

For the fiscal year ending December 31, 2021, it is estimated that our oilfield activities had the following direct economic impact in Louisiana, Mississippi, Montana, North Dakota, Texas, and Wyoming.<sup>2</sup>

### ANNUAL TAXES<sup>3</sup>

Louisiana:	~\$3.4M
Mississippi:	~\$16.2M
Montana:	~\$30.6M
North Dakota:	~\$7.3M
Texas:	~\$17.7M
Wyoming:	~\$7.2M

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<b>TOTAL:</b>	<b>~\$82.4M</b>
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### ANNUAL ROYALTY PAYMENTS

Louisiana:	~\$42.8M
Mississippi:	~\$86.8M
Montana:	~\$33.2M
North Dakota:	~\$19.7M
Texas:	~\$90.6M
Wyoming:	~\$7.5M

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<b>TOTAL:</b>	<b>~\$280.6M</b>
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### ANNUAL PAYROLL & BENEFITS

Louisiana:	~\$3.9M
Mississippi:	~\$20.7M
Montana:	~\$12.6M
North Dakota:	~\$1.3M
Texas:	~\$9.8M
Wyoming:	~\$5.1M

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<b>TOTAL:</b>	<b>\$53.4M</b>
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### OILFIELD EMPLOYEES

Louisiana:	29
Mississippi:	159
Montana:	95
North Dakota:	10
Texas:	69
Wyoming:	40

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<b>TOTAL:</b>	<b>402</b>
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<sup>2</sup> The information above relates to all oilfield employees employed by Denbury during 2021. It does not include data for employees located in Denbury's corporate headquarters.

<sup>3</sup> Annual Taxes include: maintenance, severance, locomotive, conservation, ad valorem production, restoration fee, and ad valorem property taxes.

## Giving

Denbury actively and enthusiastically supports community-based programs and organizations that address educational, cultural and social issues—improving the quality of life in the areas where we work and live. Our commitment includes financial contributions as well as coordination and support of volunteer services by our employees. We have made a difference in our communities through contributions to numerous local charities and organizations.

### DALLAS HEART WALK

Annually, Denbury employees participate in the American Heart Association's annual Heart Walk in Dallas. The walk promotes awareness of cardiovascular diseases and stroke while raising funds to support cardiovascular research and educational programs to save lives.

In 2021, Denbury employees participated in the Dallas Heart Walk organized at our CEO's home for the second consecutive year. The company won awards for Most Registered Walkers, Most Fundraising Walkers, Most Top Walkers and Circle of Excellence.

In the past two years, Denbury and our employees raised over \$271,000 for the American Heart Association. Chris Kendall, Denbury's CEO, is the Chair of the Dallas American Heart Association Board of Directors.

Denbury seeks out opportunities to provide financial support to charitable organizations to which Denbury employees donate their time and resources.

### SUSAN G. KOMEN WALK

In 2020, a group of Denbury employees participated in a 20-mile walk to raise funds for the Susan G. Komen foundation.

In 2021, a team of Denbury employees participated in the Susan G. Komen 3-Day challenge. The 3-day challenge is a 60-mile walk over the course of three days which promotes awareness of breast cancer and raises funds to help end breast cancer. Each walker raised a minimum of \$2,300 for the San Diego walk and a minimum of \$1,000 for the Dallas walk.

### MATCHING GIFTS PROGRAM

Denbury has established a matching gifts program that matches up to \$500 donated by each employee to any eligible charitable organization. During the last two years, Denbury has matched approximately \$38,000 of employee donations to schools, hospitals, community projects and other charitable organizations.





## Giving

### SERVICE

Investing in our communities is not purely about monetary donations. In addition to financial contributions, Denbury is committed to encouraging and supporting our employees' involvement in community service and philanthropic events and projects. To support our employees in their commitment to volunteer, we provide a paid day off from work to participate in service projects of their choosing. Additionally, Denbury coordinates group participation in fundraising and service projects about which our employees are passionate.

**“The ongoing commitment of corporate partners like Denbury is crucial to advancing the mission and vision of Children’s Health. We greatly value their passionate support and advocacy for the children and families we serve.”**

—Brent E. Christopher, president of Children’s Medical Center Foundation

### CHARITY DRIVES

Throughout the year, Denbury employees organize collections of items for people in need, such as new clothing, books, toys and school supplies. In 2020, employees virtually contributed to charitable organizations with monetary donations or directly sending items via Amazon, Target or Walmart. Charitable organizations include The North Texas Food Bank, Assistance Center of Collin County Tools for School, Plano Police Association Christmas Cops, Toys for Tots, Anna ISD (in honor of a fellow employee who recently passed away), among many others. Our field offices also have collection drives throughout the year for local charitable organizations. In 2021, collection areas were located throughout our headquarters in Plano, Texas, and delivered to the charities.

### DONATIONS

Denbury is dedicated to being a valued corporate citizen by providing donations to support the local communities in which we operate. In 2020 and 2021, Denbury donated over \$145,000 to schools, hospitals, emergency responders, community projects and other charitable organizations, including a substantial donation to the Yazoo County Emergency Management Agency for a mass emergency notification system.

### BLOOD DONATIONS

Denbury organizes and encourages employees to give blood on-site. Giving blood is also a way for donors to gain access to vital information about their own health. A free mini-physical is given at the time of donation, which includes a screening of blood pressure, temperature, iron level and cholesterol level.

### HEALTH & SAFETY EQUIPMENT DONATIONS

In addition to monetary donations, Denbury contributes to local emergency responders through donations of emergency apparatus and equipment.

In 2020, Denbury donated two air monitors to the Tri-Community Fire Department in Marion County, Mississippi. Since then, firefighters have successfully used the air monitors when investigating potential carbon monoxide exposures in homes.

In 2021, Denbury donated twenty Self-Contained Breathing Apparatus and thirteen Automated External Defibrillators (“AEDs”) to various volunteer fire departments and local emergency management agencies that are located near our operations throughout the country.



## Communicating

Denbury believes that community engagement through dialog is an essential part of being a responsible corporate citizen. Through public awareness programs and investor and government relations initiatives, Denbury seeks to educate and communicate with all community stakeholders on matters including safety, public policy advocacy and understanding of our business operations.

### COMMUNITY RELATIONS

As part of Denbury's formal HSE Policy, we are committed to conducting business in a manner that respects the health, safety and security of the communities in which we operate. Our management team is responsible for community relations. We also address human rights considerations throughout the process, including during due diligence and risk identification, mitigation and management. When we enter a new area of operations, we consult with the local communities and community officials. For example, in some instances, we conduct open houses for the public before we begin a new project to proactively identify, mitigate and manage certain risks that can impact our activities or the communities in which we operate. Where our operations are ongoing, we conduct periodic reviews that take into account new and emerging risks and develop recommended mitigating actions. We are committed to community outreach and value the interests and opinions of the people in our communities. We also recognize and support the impact of local resources for our business needs. We seek to identify opportunities in our supply chain to provide lasting economic benefit through local job creation.

### PUBLIC AWARENESS PROGRAM

Safety of the public and of company personnel is Denbury's highest priority. Beyond achieving regulatory compliance, we strive to go the extra mile to establish a solid working relationship with communities in our areas of operations. More than simply "doing the right thing," we listen to our constituents and seek to anticipate issues so we may offer solutions to resolve problems and minimize impacts. Denbury's public awareness program promotes open communication and cooperation with local organizations to inform and improve public awareness of safe operations for first responders, public officials and the neighboring public in the communities where we operate. We believe that education about our operations helps to keep our communities safe.

Denbury proactively facilitated twelve meetings and drills with local emergency management officials, police and fire personnel, and emergency response agencies in order to help them and the community prepare for an unexpected emergency. During one of those meetings, Denbury also helped train volunteer firefighters on the proper usage and maintenance of gas detectors.

Among many awareness initiatives, we educate community members about the purpose of **811: Call Before You Dig**, the national one-call number for damage prevention of underground utility infrastructure. Our initiative also includes measures to take appropriate steps in the event of a pipeline release or emergency.





## Communicating

### MINERAL OWNERS

Our operations are possible due to the private ownership of mineral rights held by our mineral interest owners, and we recognize the importance of providing them with the highest quality of service and operational education. Through various means, members of this community are provided a platform to contact Denbury and receive information regarding their ownership, answers to operational questions and educational presentations.

### GOVERNMENTAL RELATIONS

Denbury participates in the federal, state and local political process because public policy decisions can and do impact our company, employees and investors. We believe that the long-term success of our business partially lies in educating governmental representatives and groups about our operations and goals.

The Denbury political action committee (“Denbury PAC”) is a fund supported by Denbury employees, who voluntarily pool their resources to support political candidates who support the U.S. oil and gas industry along with a fair and sustainable business environment. As a nonpartisan entity, the Denbury PAC makes contributions that reflect the interests of Denbury and not individual employees, officers or directors. No contribution is made in exchange for, or with the expectation of, official action by the recipient. Employees have the right to refuse to participate without fear of retaliation and also understand they will not be reimbursed for making such a voluntary contribution.

The use of company assets or funds for political purposes, as well as contributions from the Denbury PAC, must be recommended by the Governmental Relations department and approved in advance by Denbury’s senior management. The Sustainability and Governance Committee of Board oversees and regularly monitors Denbury’s legislative affairs and activities, the Denbury PAC and political contributions, if any.

State and federal laws require Denbury to report expenditures associated with activities that support lobbying. Denbury employs and also contracts with registered lobbyists and makes expenditures to individuals and outside organizations, such as trade associations, who conduct lobbying activities. Denbury also follows all applicable federal, state and local rules pertaining to gifts to government officials. Employees are expected and trained to know the rules and must seek permission from the Governmental Relations department in advance of giving a covered gift to a governmental official.

### INVESTOR RELATIONS

Denbury has an investor relations team dedicated to providing information about Denbury not only to our investors and employees, but to our community stakeholders as well. We encourage you to visit [Denbury.com](http://Denbury.com) periodically to find information about Denbury’s business operations, finances, safety awareness, recent public announcements and webcasts, upcoming events and much more.





# REPORT FRAMEWORK

Unless otherwise noted, this Report covers our operations during the 2020 and 2021 calendar years. Following the publication of our last six reports in 2014, 2015, 2016, 2018, 2019 and 2021, we received feedback and input from both internal and external stakeholders regarding our report and our sustainability initiatives which aided in our development of this Report. As a reflection of our commitment to economic, environmental, and social and governance issues, and in an effort to enhance our disclosure to our stakeholders, we currently intend to release an updated report at least biennially.

This is our seventh report to be prepared in accordance with the GRI Standards, an internationally recognized framework for sustainability reporting that focuses on economic, environmental and social issues and efforts and enables all companies and organizations to measure, understand and communicate this information. The GRI is a non-profit organization that promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to sustainable development. We have continued to utilize GRI's updated GRI Standards and have developed this Report in accordance with the GRI Standards: Core Option. However, we have included disclosures beyond the "Core" reporting requirements to increase our disclosures to our stakeholders.

For example, we have addressed many of the GRI Standards' General Disclosure items related to corporate governance, which are only required under the "Comprehensive" reporting option.

We also prepare our Report based on the recommendations of the TCFD and consulted and included indicators from the SASB Standards. TCFD is a global task force that developed a set of voluntary, consistent climate-related financial risk disclosures that enable companies to inform their investors and other stakeholders about the risks they face related to climate change. SASB is a non-profit, independent standards-setting organization that establishes and maintains industry-specific standards which assist companies in providing voluntary disclosures to investors on environmental, social and governance issues.

Denbury Inc. and its subsidiaries operate as "Denbury." Throughout this Report, unless otherwise noted, "Denbury," "Company," "we," "our" and "us" refer to Denbury Inc. and its subsidiaries.

## REPORTING PRINCIPLES

The principles for defining report content are:

- **Stakeholder Inclusiveness**—We sought input from our key stakeholders and sought to report on issues which are important not only to our business, but also to our stakeholders;

- **Sustainability Context**—This Report presents our performance in the wider context of sustainability issues, including our long-term strategy;
- **Materiality**—We use the definition of materiality established under U.S. federal securities laws for the purposes of complying with the disclosure rules and regulations promulgated by the U.S. Securities and Exchange Commission and applicable stock exchange listing standards. However, in our voluntary corporate responsibility disclosures, including those matters addressed in this Report, we have adapted our approach to materiality based on both the subject matter and purpose of the disclosures. In particular, our approach to these voluntary disclosures often considers broader definitions of materiality promulgated by certain external frameworks and reporting guidelines that take into consideration a wider range of factors relevant to corporate responsibility and sustainability matters; and
- **Completeness**—In preparing this Report, we included issues and disclosures broad enough to reflect the significant economic, environmental, social and governance impacts of our Company, both inside and outside of our organization, and to enable our stakeholders to assess our performance.

## Report Framework

The principles for defining report quality are:

- **Balance**—This Report reflects our overall performance, including both the positive aspects of our performance and those areas in which we are striving for improvement;
- **Comparability**—The issues discussed and disclosures included in this Report under the TCFD recommendations, GRI Standards and SASB Standards will allow us to report on these issues consistently in the coming years which will enable comparison of our performance over time;
- **Accuracy**—The information included in this Report is sufficiently accurate and detailed to allow for the proper assessment of our sustainability performance;
- **Timeliness**—We will report at least on a biennial basis so that information will be sufficiently current for stakeholders to make informed decisions;
- **Clarity**—We have prepared this Report in such a way as to present information that is understandable, accessible and usable by our stakeholders; and
- **Reliability**—We have gathered, recorded, compiled, analyzed and disclosed information in a way that establishes the quality and materiality of the information in this Report.

### MATERIALITY ASSESSMENT

This Report focuses on sustainability issues and activities that are most material to Denbury as a company and to our stakeholders, as determined by a GRI materiality analysis. Input was solicited

and received from our key stakeholders, including interviews with investors and feedback from senior management and our Board. The data and comments received during the materiality analysis were then used to create lists of the most material issues where Denbury has a significant sustainability impact, based on both the impact the issues have on our business success and the importance of those issues to our stakeholders. This Report includes the issues which are most important to our business success and which are most important to our stakeholders. For example, our employees indicated that safety of our employees and contractors is one of the most material issues of our business. We heard from various investors interested in learning about our GHG emissions. All of our stakeholders believed that avoiding spills and releases, and limiting the impact of any that do occur, is a material issue.

Those material issues are the foundation of this Report. Using the TCFD recommendations and GRI Standards as our guide, and including indicators from the SASB Standards, we determined the topics that aligned with our material issues. This Report includes discussion, disclosures and analysis of our material sustainability issues and, to the extent those material issues dovetail with TCFD, GRI and/or SASB topics, we have responded to the appropriate general disclosure or topic-specific standard. Our Index includes a list of all our TCFD, GRI and SASB disclosures, and indicates the location in this Report where information about each disclosure can be found.

This Report also contains statements based on hypothetical or adverse scenarios and assumptions,

and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. While future events discussed in this Report may be significant, any significance should not be read as necessarily rising to the level of materiality of the disclosures required under U.S. federal securities laws. We may have used definitions of materiality in the course of creating this Report that do not coincide with or rise to the level of the definition of materiality for the purposes of U.S. federal securities laws.

### FEEDBACK

We believe Denbury must seek to continuously improve in all areas of operations, implement high standards of environmental protection and ethical conduct, and work proactively to be a good corporate citizen by aligning our interests as a company with the interests of our stakeholders. Our Board of Directors and management, both local and at our headquarters in Plano, Texas, want to hear from you so we can address any concerns and continuously improve in the areas important to us and our stakeholders.

Please reach out to the appropriate contact if you have a concern about our operations, an idea about how we can improve, or anything you want to bring to our attention. Additionally, we would like to hear your thoughts on this Report. As we prepare future reports, we will consider input from a wide range of stakeholders with respect to their expectations for our sustainability reporting and performance.

## Report Framework

Below are a few contacts but more can be found at Denbury.com.

### Board of Directors of Denbury Inc.

Please contact Denbury's Board of Directors at:  
Denbury Inc.

Attn: Corporate Secretary  
5851 Legacy Circle, Suite 1200  
Plano, TX 75024  
Email: [secretary@denbury.com](mailto:secretary@denbury.com)

### Corporate Responsibility

Please contact Denbury's Corporate Responsibility Team at:  
Denbury Inc.

Attn: Corporate Responsibility  
5851 Legacy Circle, Suite 1200  
Plano, TX 75024  
Email: [responsibility@denbury.com](mailto:responsibility@denbury.com)

### Investor Relations

Please contact Denbury's Investor Relations Team at:  
Denbury Inc.

Attn: Investor Relations  
5851 Legacy Circle, Suite 1200  
Plano, TX 75024  
Email: [IR@denbury.com](mailto:IR@denbury.com)

### FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION

This Report is being provided in an effort to respond to specific investor requests and to further enhance our collective understanding of Denbury Inc.'s sustainability efforts. Our approaches to the disclosures included in this Report are different from those included in mandatory regulatory reporting, including under SEC regulations. This Report contains, and references other documents (e.g., our Annual Report on Form 10-K) that contain, forward-looking statements that reflect Denbury Inc.'s views about future events as of the date of this Report or the date of the referenced document. The forward-looking statements included in and referenced by this Report speak only as of the date they are made, are based upon management's current plans, expectations, estimates and assumptions and are subject to a number of known and unknown risks, uncertainties, changes in circumstances and assumptions that are difficult to predict, are often beyond our control and could significantly affect current or future plans, anticipated actions, the timing of such actions and our financial condition and results of operations. Actual results and outcomes may differ materially from expectations, estimates or assumptions expressed in or implied by any forward-looking statement made by us or on our behalf due to a variety of known and unknown factors, including, among others global socio-demographic and economic trends, energy prices, technological innovations, climate-related conditions and weather events, legislative and regulatory changes, and other unforeseen events or

conditions. You should not place undue reliance on any forward-looking statement. We do not assume, and expressly disclaim, any duty or obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

Investors are urged to closely consider the disclosure and risk factors in our most recent Annual Report on Form 10-K and in other reports on file with the Securities and Exchange Commission, available at Denbury's website, [www.denbury.com](http://www.denbury.com).

This Report also contains statements based on hypothetical or adverse scenarios and assumptions, and these statements should not necessarily be viewed as being representative of current or actual risk or forecasts of expected risk. While future events discussed in this Report may be significant, any significance should not be read as necessarily rising to the level of materiality of the disclosures required under U.S. federal securities laws. We may have used definitions of materiality in the course of creating this Report that do not coincide with or rise to the level of the definition of materiality for the purposes of U.S. federal securities laws.

Statement Regarding CO<sub>2</sub> Storage Associated with EOR: Our CO<sub>2</sub> EOR operations provide an environmentally responsible method of utilizing CO<sub>2</sub> for the primary purpose of oil recovery that also results in the associated underground storage of CO<sub>2</sub>. Any reference in this Report to storage of CO<sub>2</sub> associated with our EOR operations is not meant to encompass CO<sub>2</sub> stored for the primary purpose of carbon sequestration.



## INDEXES

TCFD

GRI

SASB



## TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
<b>Governance</b>	
Board's Oversight of Climate-Related Risks and Opportunities	See <a href="#">“Our Conduct and Risk Management—Sustainability Governance—Risk Oversight” p.13</a>
Management's Role in Assessing and Managing Climate-Related Risks and Opportunities	See <a href="#">“Our Conduct and Risk Management—Sustainability Governance—Risk Oversight” p.13</a>
<b>Strategy</b>	
Climate-Related Risks and Opportunities Identified	See <a href="#">“Our Company” p.4</a> , <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a> , <a href="#">“Our Environment—Managing Our Environmental Footprint” p.47</a> and <a href="#">“Our Environment—Managing Spills &amp; Releases” p.45</a>
Impact of Climate-Related Risks and Opportunities on Businesses, Strategy and Financial Planning	See <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a>
<b>Risk Management</b>	
Process for Identifying and Assessing Climate-Related Risks	See <a href="#">“Our Conduct and Risk Management—Sustainability Governance—Risk Oversight” p.13</a> and <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a>
Process for Managing Climate-Related Risks	See <a href="#">“Our Conduct and Risk Management—Sustainability Governance—Risk Oversight” p.13</a> and <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a>
Process for Identifying, Assessing and Managing Climate-Related Risks in Overall Risk Management	See <a href="#">“Our Conduct and Risk Management—Sustainability Governance—Risk Oversight” p.13</a> and <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a>
<b>Metrics and Targets</b>	
Metrics Used to Assess Climate-Related Risks and Opportunities	See <a href="#">GRI 305-1, 305-2, and 305-3</a> See also, <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a> and <a href="#">“Our Company” p.4</a>
Greenhouse Gas Emissions (Scope 1, 2 and 3)	See <a href="#">GRI 305-1, 305-2, and 305-3</a> See also, <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a> and <a href="#">“Our Company” p.4</a>
Targets Used to Manage Climate-Related Risks and Opportunities and Performance	See also, <a href="#">“Our Environment—Managing Our Carbon Footprint” p.39</a> and <a href="#">“Our Company” p.4</a>

## GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
<b>GRI 101: FOUNDATION</b>		
101-1	Reporting Principles	Report Framework
<b>GRI 102: GENERAL DISCLOSURES</b>		
<b>Organizational Profile</b>		
102-1	Name of the organization	Denbury Inc.
102-2	Activities, brands, products, and services	<a href="#">Annual Report on Form 10-K</a> ; Item 1. Business and Properties-General
102-3	Location of headquarters	5851 Legacy Circle, Suite 1200, Plano, Texas 75024
102-4	Location of operations	1 country; United States of America See also, <a href="#">“Our Company—What We Do” p.6</a> for our operational map
102-5	Ownership and legal form	Delaware corporation
102-6	Markets served	<a href="#">Annual Report on Form 10-K</a> ; Item 1. Business and Properties
102-7	Scale of organization.	<a href="#">Annual Report on Form 10-K</a> : - Item 1. Business and Properties - Consolidated Financial Statements
102-7	Scale of organization.	<a href="#">Annual Report on Form 10-K</a> : - Item 1. Business and Properties - Consolidated Financial Statements
102-8	Information on employees and other workers	See charts below

### YEAR ENDED DECEMBER 31, 2020

	Employee	Contractor	Total
<b>Employment Group by Gender:</b>			
Male	519	169	688
Female	138	22	160
<b>Total</b>	<b>657</b>	<b>191</b>	<b>848</b>
<b>Employment Group by Region:</b>			
Gulf Coast (TX, LA, MS)	247	100	347
Rockies (WY, MT, ND)	118	27	145
Headquarters (Plano, TX)	292	64	356
<b>Total</b>	<b>657</b>	<b>191</b>	<b>848</b>

### YEAR ENDED DECEMBER 31, 2020

	Male	Female	Total
<b>Employment Type by Gender:</b>			
Full-time Employees	519	137	656
Part-time Employees	0	1	1
<b>Total</b>	<b>519</b>	<b>138</b>	<b>657</b>
<b>Region &amp; Gender:</b>			
Gulf Coast (TX, LA, MS)	236	11	247
Rockies (WY, MT, ND)	108	10	118
Headquarters (Plano, TX)	175	117	292
<b>Total</b>	<b>519</b>	<b>138</b>	<b>657</b>

### YEAR ENDED DECEMBER 31, 2021

	Employee	Contractor	Total
<b>Employment Group by Gender:</b>			
Male	569	273	842
Female	148	36	184
<b>Total</b>	<b>717</b>	<b>309</b>	<b>1026</b>
<b>Employment Group by Region:</b>			
Gulf Coast (TX, LA, MS)	257	94	351
Rockies (WY, MT, ND)	145	93	238
Headquarters (Plano, TX)	315	122	437
<b>Total</b>	<b>717</b>	<b>309</b>	<b>1026</b>



## YEAR ENDED DECEMBER 31, 2021

	Male	Female	Total
<b>Employment Type by Gender:</b>			
Full-time Employees	565	148	713
Part-time Employees	4	0	4
<b>Total</b>	<b>569</b>	<b>148</b>	<b>717</b>
<b>Employment Group by Region:</b>			
Gulf Coast (TX, LA, MS)	245	12	257
Rockies (WY, MT, ND)	131	14	145
Headquarters (Plano, TX)	193	122	315
<b>Total</b>	<b>569</b>	<b>148</b>	<b>717</b>

A Significant portion of Denbury's activities are completed by Denbury's contractors and suppliers. A majority of these contractors and suppliers work in our fields in the Gulf Coast and Rocky Mountain regions.

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
102-9	Supply chain	Denbury's supply chain is comprised of hundreds of suppliers and independent contractors, ranging from multinational corporations to local businesses, who provide Denbury with products, materials and services integral to our business. Our supply chain department consists of procurement professionals who seek an ethical, diverse and highly distributed supply chain to reduce costs, procure high quality products and services and help manage risk. In 2020 and 2021, Denbury spent approximately \$190 million and \$376 million, respectively, in procurement costs company-wide. Note that 2020 data reported may differ slightly from prior years' reporting due to accounting adjustments.
102-10	Significant changes to the organization and its supply chain	<a href="#">Annual Report on Form 10-K:</a> - Item 1. Business and Properties - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
102-11	Precautionary principle or approach	Not addressed by the organization
102-12	External initiatives	None

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
102-13	Membership of associations	<p>We are members and hold governance positions in a few organizations and institutions in the oil and gas sector or related to professional fields. See below for a selection of current positions.</p> <p><i>Rudy Carreon, Pipeline Project Manager</i> • Board of Directors for the Texas Pipeline Association</p> <p><i>Jenny Cochran, Senior Vice President – Business Services</i> • Board of Directors for the Energy Diversity &amp; Inclusion Council</p> <p><i>Dan Cole, Vice President – CCUS Commercial Development and Governmental Relations</i> • Chairman of the Board for Southeast Oil &amp; Gas Association • Board of Directors for the Texas Oil &amp; Gas Association • Member of the Energy Advance Center</p> <p><i>Matthew Dahan, Senior Vice President – Business Development &amp; Technology:</i> • Board of Directors for the North Dakota Petroleum Council</p> <p><i>Susan Hamilton, Senior Paralegal and Assistant Director of Compliance</i> • Member of the Society of Corporate Compliance and Ethics</p> <p><i>Donna Lawrence, Tax Manager</i> • Board of Directors for the Wyoming Energy Authority • Board of Directors for the Wyoming Taxpayers Association</p> <p><i>Kate Ryan, Vice President – Gulf Coast Business Unit</i> • Member of the Advisory Board for the Plains CO<sub>2</sub> Reduction Partnership</p> <p><i>Greg Schnacke, Executive Director, Governmental Relations</i> • Board of Directors for the Domestic Energy Producers Alliance • Board of Directors for the Louisiana Oil &amp; Gas Association • Board of Directors for the Montana Petroleum Association • Board of Directors for the Wyoming Petroleum Association • Member of the Energy Advance Center</p> <p><i>Barbara Veltri, Employee Relations Manager</i> • Member of the Society for Human Resource Management</p>
Strategy		
102-14	Statement from senior decision-maker	CEO Message
102-15	Key impacts, risks, and opportunities	CEO Message
Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	See <a href="#">p.14</a>
102-17	Mechanisms for advice and concerns about ethics	<p>Denbury has a Compliance Hotline that is managed by an independent, third-party provider and is available 24 hours a day/7 days a week via phone (1-844-DOING-RT (364-6478)) or online (doingright.denbury.com). All reports submitted to the Compliance Hotline will be appropriately investigated and, as applicable, reported to the Audit Committee of the Denbury Board of Directors.</p> <p>Internally, employees are expected to first bring matters of concern to their manager. If there are reasons one is uncomfortable doing so or thinks the issue needs attention from a different perspective, employees may turn to any of the following: (1) the vice president of the employee's department or region, (2) a human resource employee relations representative, or (3) Denbury's Compliance team or Legal department.</p>

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
<b>Governance</b>		
102-18	Governance structure	See <a href="#">Our Conduct &amp; Risk Management—Sustainability Governance p.15-18 Proxy Statement</a> : - Governance of the Company - Board Meetings, Attendance and Committees
102-19	Delegating authority	The business, properties, and affairs of the organization are managed by the Chief Executive Officer under the direction of the Board of Directors. The Board of Directors has responsibility for establishing broad corporate policies and for the overall performance and direction of the Company. The Sustainability and Governance Committee of the Board of Directors oversees the Company's health and safety, climate change, environmental, social and community policies, practices and procedures.
102-20	Executive-level responsibility for economic, environmental, and social topics	Our senior management team, including the Denbury Carbon Solutions team, is responsible for overseeing economic, environmental, and social topics that impact our business and our stakeholders. While senior management reports to our CEO, our senior management team also has direct interaction with our Board of Directors, including our Sustainability and Governance Committee, on these matters. See also, <a href="#">“Our Conduct &amp; Risk Management—Sustainability Governance.” p.18</a> ; <a href="#">“Our Company—What We Do—Denbury Carbon Solutions Team” p.12</a>
102-21	Consulting stakeholders on economic, environmental, and social topics	The Board of Directors has approved a process by which stakeholders may contact the members of the Board of Directors regarding economic, environmental, and social topics of concern. Please write to Denbury Inc., Attention Corporate Secretary, 5851 Legacy Circle, Suite 1200, Plano, Texas 75024. In addition, stakeholders may email the Corporate Secretary and Board members at: secretary@denbury.com.
102-22	Composition of the highest governance body and its committees	<a href="#">Proxy Statement</a> : - Proposal One: Election of Directors - Governance of the Company - Board Meetings, Attendance and Committees
102-23	Chair of the highest governance body	Denbury's Chairman of the Board is not an executive officer. See also, <a href="#">“Our Conduct &amp; Risk Management—Sustainability Governance.” p.15-16 Proxy Statement</a> : - Governance of the Company—Board Leadership Structure
102-24	Nominating and selecting the highest governance body	<a href="#">Proxy Statement</a> : - Governance of the Company—Identification of Director Candidates - Stockholder Proposals for Our 2023 Annual Meeting of Stockholders See also, <a href="#">Charter of the Sustainability and Governance Committee</a>
102-25	Conflicts of interest	Related party transactions are monitored and approved by our Sustainability and Governance Committee pursuant to Denbury's Related Party Transactions Policy. The Company discloses such transactions as required pursuant to the Securities and Exchange Commission's rules and regulations. Additionally, Denbury's Code of Conduct and Ethics governs conflicts of interest. Waivers to the Code of Conduct and Ethics are disclosed to the extent and in the manner required by applicable laws, rules (including any rule of any applicable stock exchange), or regulations.
102-26	Role of highest governance body in setting purpose, values, and strategy	The business, properties, and affairs of the organization are managed by the Chief Executive Officer under the direction of the Board of Directors. The Board of Directors has responsibility for establishing broad corporate policies and for the overall performance and direction of the Company. The Sustainability and Governance Committee of the Board of Directors oversees the Company's high-risk areas with respect to our sustainability strategies, policies, position statements, practices, procedures and targets, along with risks related to our corporate governance matters, legislative affairs and activities and matters related thereto.



GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
102-30	Effectiveness of risk management processes	The Board of Directors has an oversight of the Company's risk assessment and risk management. In certain instances, the Board has delegated this duty to an appropriate Board Committee. For example, Denbury's Sustainability and Governance Committee has an oversight role with respect to the high-risk areas with respect to our sustainability strategies, policies, position statements, practices, procedures and targets, along with risks related to our corporate governance matters, legislative affairs and activities and matters related thereto; the Compensation Committee has an oversight role with respect to the risk management process for compensation policies and practices that are reasonably likely to have a material adverse effect on the Company; and the Audit Committee has an oversight role with respect to the Company's guidelines and policies with respect to risk assessment and risk management, as well as our financial reporting, cybersecurity and regulatory compliance risk exposures and the steps management has taken to monitor and control such exposures.
102-31	Review of economic, environmental, and social topics	As necessary throughout the year
102-32	Highest governance body's role in sustainability reporting	Some of the Sustainability and Governance Committee's duties and responsibilities include overseeing key sustainability strategies, policies, position statements, practices, procedures and targets relating to health and safety, climate change, environmental, social and community (collectively, the "Sustainability Scope"), together with any material changes proposed thereto; identifying high-risk areas for the Company within the Sustainability Scope; the Company's performance with applicable health, safety and environmental laws, rules and regulations; overseeing the Company's public reports regarding ESG responsibility activities prior to publication; and monitoring the broader community, climate change and sustainability concerns and issues relevant to the Company's business, positioning and prospects. See also, <a href="#">"Our Conduct and Risk Management—Sustainability Governance." p.15-18</a>
102-33	Communicating critical concerns	All stakeholders wishing to communicate with the Board are encouraged to email the corporate secretary and Board members or address letters to the following address: Denbury Inc., Attn: Corporate Secretary, 5851 Legacy Circle, Suite 1200, Plano, TX 75024. You may also send an email to: <a href="mailto:secretary@denbury.com">secretary@denbury.com</a> . Additionally, see <a href="#">GRI 102-17</a> .
102-35	Remuneration policies	<a href="#">Proxy Statement:</a> - Executive Compensation - Compensation of Non-Employee Directors
102-36	Process for determining remuneration	<a href="#">Proxy Statement:</a> - Executive Compensation—Roles in Setting Executive Officer Compensation
102-37	Stakeholders' involvement in remuneration	<a href="#">Proxy Statement:</a> - Executive Compensation—Proposal Two: Advisory Vote to Approve Named Executive Officer Compensation
102-40	List of stakeholder groups	The primary stakeholders with whom we engaged are: Denbury employees, Denbury's senior management, Denbury's Board of Directors, investors, prospective investors, business partners, and local community organizations.
102-41	Collective bargaining agreements	None

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
<b>Stakeholder engagement</b>		
102-42	Identifying and selecting stakeholders	The organization encourages an open dialogue with all stakeholders. We consider stakeholder engagement a necessary part of good business and corporate governance practices. Management uses its judgment to determine the stakeholder groups with whom to engage. We respond diligently to all stakeholders that contact us and believe that engagement with our employees is always necessary.
102-43	Approach to stakeholder engagement	The organization's approach to stakeholder engagement is an on-going and constant process. See also, <a href="#">GRI 102-42</a> and "Report Framework" for more information. <a href="#">Proxy Statement:</a> - Executive Compensation — 2021 Say-on-Pay Results
102-44	Key topics and concerns raised	The key topics and concerns that have been raised through stakeholder engagement are the material topics identified in this Report. Our stakeholders were relatively consistent in the identification of key topics and concerns. <a href="#">Proxy Statement:</a> - Executive Compensation — 2021 Say-on-Pay Results
<b>Reporting practice</b>		
102-45	Entities included in the consolidated financial statements	<a href="#">Annual Report on Form 10-K</a> : Exhibit 21 contains a list of our significant subsidiaries. Data in this Report includes all of our subsidiaries unless otherwise noted
102-46	Defining report content and topic boundaries	Report Framework
102-47	List of material topics	See <a href="#">GRI 103-1</a>
102-48	Restatements of information	Not applicable
102-49	Changes in reporting	None
102-50	Reporting period	The reporting period is 2020 and 2021. 2019 and 2022 data is included in sections where relevant and helpful
102-51	Date of most recent previous report	Our 2021 report was released in September 2021
102-52	Reporting cycle	At least biennially
102-53	Contact point for questions regarding the report	Please send an email to Denbury's Corporate Responsibility Team at <a href="mailto:responsibility@denbury.com">responsibility@denbury.com</a>
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core Option
102-55	GRI content index	GRI Index
102-56	External Assurance	Denbury is committed to providing complete and accurate data and information to our stakeholders. Financial data drawn from our Form 10-K have been externally assured by PricewaterhouseCoopers LLC. and we engaged Aquionix Inc. to conduct an independent assurance of our 2021 Scope 1, Scope 2 and Scope 3 GHG emissions. While other data have not been externally assured, they have been subject to internal quality assurance procedures. This Report has been reviewed by a cross-functional management team, legal, subject matter experts and the Sustainability and Governance Committee of the Board.

## GRI STANDARD   DISCLOSURE TITLE   DISCLOSURE AND/OR LOCATION OF DISCLOSURE

## GRI 103: MANAGEMENT APPROACH

103-1	Explanation of the material topic and its Boundary	See chart below
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Denbury Material Issue	GRI Category	GRI Material Topic	Material Within Denbury	Material Outside Denbury	Relevance
Economic Investments & Impacts	Economic	Economic Performance (GRI 201-1)	✓	✓	The economic value we generate and distribute impacts not only our financials but also state and local governments, our capital providers, our employees, and our communities.
	Economic	Indirect Economic Impacts (GRI 203-2)		✓	Our operations reinvigorate local labor markets, businesses, and the economies of our communities while generating millions of positive dollars of tax revenue and other economic activities.
Employee Well-being	Social	Employment (GRI 401-1 & 401-2)	✓		Our employees are key to Denbury's success and we strive to make Denbury a great place to work by providing a safe work environment, excellent work culture, and competitive compensation to all our employees.
Employee Health & Safety	Social	Occupational Health & Safety (GRI 403-1 & 403-2)	✓		Providing and integrating a sound health and safety program is key to our success which is why we have a long-standing commitment to the highest standards for health and safety of our employees and contractors that is built into our management structure.
Employee Training & Development	Social	Training & Education (GRI 404-3)	✓	✓	Training and developing employees not only contributes to Denbury's long-term success but also the success and quality of the current and future global workplace.
Employee Diversity & Inclusion	Social	Diversity & Equal Opportunity (GRI 405-1)	✓		We are committed to maintaining a diverse and inclusive environment for all employees and applicants because we recognize the benefits we all share as a result of employees being represented and heard.
Managing our Carbon Footprint	Environmental	Emissions (GRI 305-1, 305-2, 305-3, & 305-4)	✓	✓	GHG emissions reduction is an important issue to Denbury and many Denbury stakeholders, and this material topic is relevant in all our areas of operations, as part of our commitment to environmental stewardship.
Spill Prevention	Environmental	Effluents & Waste (GRI 306-3)	✓	✓	Spills have the potential to adversely affect the communities in which they occur and the environment; therefore, we continue to strive to eliminate all environmental incidents.

103-2	The management approach and its components	See <a href="#">GRI 201-1</a> , <a href="#">203-2</a> , <a href="#">305-1</a> , <a href="#">305-2</a> , <a href="#">305-3</a> , <a href="#">305-4</a> , <a href="#">306-3</a> , <a href="#">401-1</a> , <a href="#">401-2</a> , <a href="#">403-1</a> , <a href="#">403-2</a> , <a href="#">404-3</a> , and <a href="#">405-1</a> .
103-3	Evaluation of the management approach	See <a href="#">GRI 201-1</a> , <a href="#">203-2</a> , <a href="#">305-1</a> , <a href="#">305-2</a> , <a href="#">305-3</a> , <a href="#">305-4</a> , <a href="#">306-3</a> , <a href="#">401-1</a> , <a href="#">401-2</a> , <a href="#">403-1</a> , <a href="#">403-2</a> , <a href="#">404-3</a> , and <a href="#">405-1</a> .



GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
GRI 200: ECONOMIC		
Economic Performance		
201-1	Direct economic value generated and distributed	See <a href="#">p.51-53</a> See charts below

In thousands (\$)			Year Ended December 31, 2020 <sup>1</sup>	Year Ended December 31, 2021
Direct Economic Value Generated <sup>2</sup>	Revenues	Combined total of oil, natural gas, and related product sales; CO <sub>2</sub> sales and transportation fees; oil marketing revenues; and other income	750,712	1,258,160
Economic Value Distributed	Operating Costs <sup>2</sup>	Combined total of lease operating expenses; transportation and marketing expenses; CO <sub>2</sub> operating and discovery expenses; oil marketing purchases; and general and administrative expenses	475,541	577,037
	Capital Investment	Capitalized expenditures (excluding acquisitions), which includes, but is not limited to, capitalized employee wages and benefits	95,168	252,171
	Payments to Providers of Capital	Combined total of cash interest expense; gain on early extinguishment of debt; and settlements of commodity derivatives	(10,378)	283,232
	Payments to Government	Combined total of taxes other than income and current income taxes	52,885	91,793
Economic Value Retained			137,496	53,927

<sup>1</sup> Amounts represent the combined results for the predecessor and successor periods, but exclude amounts associated with the Company's restructuring.

<sup>2</sup> Operating costs includes employee wages and benefits, net of (i) operator recovery charges, and (ii) capitalized exploration and development costs, which are presented within capital investment

Indirect Economic Impacts		
203-2	Significant indirect economic impacts	See <a href="#">p.51-53</a>

Operating costs includes employee wages and benefits, net of (i) operator recovery charges, and (ii) capitalized exploration and development costs, which are presented within capital investment

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
GRI 300: ENVIRONMENTAL		
Emissions		
305-1	Direct (Scope 1) GHG emissions	See <a href="#">p.39-44</a>
		See information and charts below

We report GHG emissions in accordance with the Environmental Protection Agency’s (“EPA”) Greenhouse Gas Reporting Program (“GHGRP”). We report under the following subparts and in accordance with the following criteria:

#### Subpart PP — Suppliers of CO<sub>2</sub>

Subpart PP was finalized by the EPA in October 2009 and has undergone subsequent revisions since it was published. We submitted our first Subpart PP report in September 2011 for the reporting year 2010. Under this subpart, we are required to annually report the amount of CO<sub>2</sub> supplied from our CO<sub>2</sub> production fields and the amount delivered to various industrial customers, including our enhanced oil recovery (“EOR”) operations.

#### Subpart UU — Injection of CO<sub>2</sub>

Subpart UU of the GHGRP was finalized by the EPA in 2011 and the first reports were due in September 2012. Subpart UU requires reporting for a well or group of wells that inject CO<sub>2</sub> into the subsurface. This includes Underground Injection Control (UIC) Class II wells in which CO<sub>2</sub> is injected for the purposes of EOR. This subpart does not include UIC Class VI wells into which CO<sub>2</sub> is injected for the purpose of permanent geologic sequestration. Denbury currently does not operate any Class VI injection wells.

The amount of CO<sub>2</sub> reported under this subpart does not include the amount of post-separation CO<sub>2</sub> recycled at the central oil production facility and re-injected via CO<sub>2</sub> injection wells.

#### Subpart W — Petroleum and Natural Gas Systems

The EPA finalized Subpart W of the GHGRP in 2011. This subpart has been through several revisions since it was first published. The first annual report under this subpart was due in September 2012 for the reporting year 2011. The EPA has included 8 industry segments under this subpart. Our oil production fields fall under the “Onshore Petroleum and Natural Gas Production” industry segment and our Riley Ridge facility falls under the “Onshore Natural Gas Processing” industry segment.

Under this subpart, the EPA requires operators to report emissions under each geological basin in which they operate. These basin boundaries have been identified on the Geologic Provinces Code Map published by the American Association of Petroleum Geologists. Currently, our operations fall under three geologic basins in the Gulf Coast region and three basins in the Rocky Mountain region. Denbury has been reporting under this subpart since 2011 for basins exceeding the reporting thresholds.

Under Subpart W, the EPA requires operators to report CO<sub>2</sub>, CH<sub>4</sub> (methane) and N<sub>2</sub>O (nitrous oxide) emissions from various sources and processes listed under the subpart. These GHG emissions are converted to CO<sub>2</sub> equivalent (“CO<sub>2</sub>e”) emissions by using the respective Global Warming Potentials (“GWPs”) for each pollutant. The GWPs published by the EPA in 2013 are listed in the table below.

Greenhouse Gases	GWPs
CO <sub>2</sub>	1
CH <sub>4</sub>	25
N <sub>2</sub> O	298

The following are Denbury's Scope 1<sup>1</sup> – GHG emissions and Vehicle Fuel Consumption emissions for 2020 and 2021 presented in metric tons (tonnes) or gallons (gal). These emissions coincide with emissions calculations using EPA's GHG Subpart W reporting requirements and applicability as described above.<sup>2</sup>

#### Scope 1 – GHG emissions:

##### YEAR ENDED DECEMBER 31, 2020<sup>3</sup>

Region	CO <sub>2</sub> (tonnes)	CH <sub>4</sub> (tonnes)	N <sub>2</sub> O (tonnes)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	210,484	2,238	0.33	266,524
Gulf Coast	418,975	3,560	0.78	508,197
<b>Total</b>	<b>629,459</b>	<b>5,797</b>	<b>1.11</b>	<b>774,721</b>

##### YEAR ENDED DECEMBER 31, 2021

Region	CO <sub>2</sub> (tonnes)	CH <sub>4</sub> (tonnes)	N <sub>2</sub> O (tonnes)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	300,246	2,376	0.48	337,840
Gulf Coast	510,329	4,525	0.93	623,733
<b>Total</b>	<b>810,575</b>	<b>6,901</b>	<b>1.42</b>	<b>961,573</b>

#### Scope 1 – Vehicle Fuel Consumption emissions:

##### YEAR ENDED DECEMBER 31, 2020<sup>3</sup>

Region	Gasoline (gal)	Diesel (gal)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	162,729	2,685	1,456
Gulf Coast	187,022	3,295	1,676
Headquarters	—	—	—
<b>Total</b>	<b>349,751</b>	<b>5,980</b>	<b>3,132</b>

##### YEAR ENDED DECEMBER 31, 2021

Region	Gasoline (gal)	Diesel (gal)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	152,707	2,299	1,364
Gulf Coast	186,436	2,974	1,667
Headquarters	—	—	—
<b>Total</b>	<b>339,143</b>	<b>5,273</b>	<b>3,031</b>

<sup>1</sup> Scope 1 emissions are direct emissions from owned or controlled sources of a company.

<sup>2</sup> Denbury monitors and reports NOx, SOx, PM and VOC emissions as required by various air emissions permits across our operations. Our operations do not generate HFCs, PFCs or SF6 emissions and, therefore, we do not report them under EPA's GHG Subpart W. GWPs for 2020 and 2021 were used to calculate CO<sub>2</sub>e.

<sup>3</sup> Emissions data reported may differ slightly from prior years' reporting due to internal auditing.



GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
305-2	305-2 Energy indirect (Scope 2) GHG emissions	See <a href="#">p.39-44</a> See information and charts below

The following are Denbury's Scope 2<sup>1</sup> emissions for 2020 and 2021 presented in metric tons (tonnes) and electricity usage presented in megawatt hours (MWh).<sup>2</sup>

#### YEAR ENDED DECEMBER 31, 2020

Region	MWH	CO <sub>2</sub> (tonnes)	CH <sub>4</sub> (tonnes)	N <sub>2</sub> O (tonnes)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	596,016	336,896	36	5.24	339,342
Gulf Coast	1,327,465	558,951	40	5.75	561,645
Headquarters	5,162	2,182	—	0.02	2,193
<b>Total</b>	<b>1,928,643</b>	<b>898,030</b>	<b>76</b>	<b>11.02</b>	<b>903,180</b>

#### YEAR ENDED DECEMBER 31, 2021

Region	MWH	CO <sub>2</sub> (tonnes)	CH <sub>4</sub> (tonnes)	N <sub>2</sub> O (tonnes)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	686,607	322,161	32	4.56	324,337
Gulf Coast	1,357,796	494,089	29	4.03	495,985
Headquarters	1,549	575	—	—	578
<b>Total</b>	<b>2,045,952</b>	<b>816,826</b>	<b>61</b>	<b>8.60</b>	<b>820,900</b>

<sup>1</sup> Scope 2 emissions are indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by a reporting company.

<sup>2</sup> Electricity usage presented in megawatt hours (MWh). Scope 2 emissions are based on actual electricity consumption and EPA's Emissions & Generation Resource Integrated Database (eGRID) data for power grids utilized in our operations.

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
305-3	Energy indirect (Scope 3) GHG emissions	See <a href="#">p.39-44</a> See information and charts below

The following are Denbury's Scope 3<sup>1</sup> emissions for 2020 and 2021.<sup>2</sup>

#### YEAR ENDED DECEMBER 31, 2020

Region	MBBLS	EPA Factor <sup>3</sup>	CO <sub>2</sub> e (tonnes)
Rocky Mountain	7,932	0.43	3,439,207
Gulf Coast	13,615	0.43	5,903,501
<b>Total</b>	<b>21,547</b>	<b>0.43</b>	<b>9,342,708</b>

Region	MBBLS	EPA Factor <sup>4</sup>	CO <sub>2</sub> e (tonnes)
Rocky Mountain	1,651,539	0.0544	89,912
Gulf Coast	2,002,132	0.0544	108,998
<b>Total</b>	<b>3,653,671</b>	<b>0.0544</b>	<b>198,909</b>

Region	Industrial EOR Purchasers	Other Industrial Purchasers	CO <sub>2</sub> e (tonnes)
Rocky Mountain	—	—	—
Gulf Coast	6,935	1,745,262	1,752,197
<b>Total</b>	<b>6,935</b>	<b>1,745,262</b>	<b>1,752,197</b>

TOTAL CO <sub>2</sub> (tonnes)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	3,529,119
Gulf Coast	7,764,696
<b>Total CO<sub>2</sub> (tonnes)</b>	<b>11,293,815</b>

<sup>1</sup> Scope 3 emissions include all other indirect emissions that occur in a company's value chain.

<sup>2</sup> Denbury's Scope 3 emissions reported are limited to commodities production including crude oil and natural gas. The emission totals assume combustion of both products using EPA CO<sub>2</sub> emission factors for each.

<sup>3</sup> 5.80 mmbtu/barrel x 20.31 kg C/mmbtu x 44 kg CO<sub>2</sub>/12 kg C x 1 metric ton/1,000 kg = 0.43 metric tons CO<sub>2</sub>/barrel

<sup>4</sup> 20.0053 metric tons CO<sub>2</sub>/therm x 10.39 therms/Mcf = 0.0551 metric tons CO<sub>2</sub>/Mcf

<https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

### YEAR ENDED DECEMBER 31, 2021

Region	MBBLS	EPA Factor <sup>1</sup>	CO <sub>2</sub> e (tonnes)
Rocky Mountain	8,102	0.43	3,512,925
Gulf Coast	12,710	0.43	5,511,182
<b>Total</b>	<b>20,812</b>	<b>0.43</b>	<b>9,024,107</b>

Region	MCF	EPA Factor <sup>2</sup>	CO <sub>2</sub> e (tonnes)
Rocky Mountain	1,651,539	0.0544	135,119
Gulf Coast	2,002,132	0.0544	95,374
<b>Total</b>	<b>3,653,671</b>	<b>0.0544</b>	<b>230,492</b>

Region	Industrial EOR Purchasers	Other Industrial Purchasers	CO <sub>2</sub> e (tonnes)
Rocky Mountain	—	—	—
Gulf Coast	10,560	2,087,875	2,098,435
<b>Total</b>	<b>10,560</b>	<b>2,087,875</b>	<b>2,098,435</b>

TOTAL CO <sub>2</sub> (tonnes)	CO <sub>2</sub> e (tonnes)
Rocky Mountain	3,648,044
Gulf Coast	7,704,991
<b>Total CO<sub>2</sub> (tonnes)</b>	<b>11,353,035</b>

<sup>1</sup> 5.80 mmbtu/barrel x 20.31 kg C/mmbtu x 44 kg CO<sub>2</sub>/12 kg C x 1 metric ton/1,000 kg = 0.43 metric tons CO<sub>2</sub>/barrel  
<https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>

<sup>2</sup> 20.0053 metric tons CO<sub>2</sub>/therm x 10.39 therms/Mcf = 0.0551 metric tons CO<sub>2</sub>/Mcf  
<https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>



GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
305-4	GHG emissions intensity	See <a href="#">p.39-44</a> See information and charts below
GHG Intensity <sup>1</sup>		
	2020	2021
Oil production (bbls)	21,546,240	20,811,480
Water production (bbls)	290,485,000	295,962,000
CO <sub>2</sub> e emissions (tonnes)	774,721	961,883
GHG intensity per barrel of oil (tonnes/bbls)	0.03596	0.04622
GHG intensity per barrel of water (tonnes/bbls)	0.00267	0.00325
GHG intensity per barrel of total fluids (tonnes/bbls)	0.00248	0.00304

<sup>1</sup> Emissions are presented in metric tons (tonnes) and coincide with emissions calculations using EPA's GHG Subpart W reporting requirements and applicability. GWPs for 2020 and 2021 were used to calculate CO<sub>2</sub>e. Oil and water production volumes include all operational areas. All data year ended December 31, 2020 and December 31, 2021.

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
Effluents and Waste		
306-3	Significant spills	See <a href="#">p.45-46</a>
		See information and charts below

## YEAR ENDED DECEMBER 31, 2020

Oil	Rockies	Gulf Coast	Total
Oil Spills (bbls) <sup>1</sup>	101	257	358
Gross Oil Production (Mbbls)	7,932	13,615	21,547
Oil Spill Volume as a % of Production	0.001%	0.002%	0.002%
Water	Rockies	Gulf Coast	Total
Water Spills (bbls) <sup>1</sup>	7,505	16,339	23,844
Water Production (Mbbls)	118,486	171,999	290,485
Water Spill Volume as a % of Production	0.006%	0.009%	0.008%

## Year Ended December 31, 2021

Oil	Rockies	Gulf Coast	Total
Oil Spills (bbls) <sup>1</sup>	278	361	639
Gross Oil Production (Mbbls)	8,102	12,710	20,812
Oil Spill Volume as a % of Production	0.003%	0.003%	0.003%
Water	Rockies	Gulf Coast	Total
Water Spills (bbls) <sup>1</sup>	8,663	3,694	12,357
Water Production (Mbbls)	133,889	162,073	295,962
Water Spill Volume as a % of Production	0.006%	0.002%	0.004%

<sup>1</sup> Includes only spills >1 bbl.

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE		
GRI 400: SOCIAL				
Employment				
401-1	New employee hires and employee turnover	See <a href="#">p.29-37</a>		
See information and charts below				
New Hires	2020		2021	
Number of New Hires by Age:				
> 50 years old	5	38%	27	27%
30 – 50 years old	7	54%	59	59%
< 30 years old	1	8%	14	14%
Total	13		100	
New Hires by Gender				
Female	6	46%	20	20%
Male	7	54%	80	80%
Total	13		100	
New Hires by Region				
Gulf Coast (TX, LA, MS)	2	15%	29	29%
Rockies (WY, MT, ND)	2	15%	33	33%
Headquarters (Plano, TX)	9	70%	38	38%
Total	13		100	
Rate of New Hires (calculated using the average employee number during the reporting year)	1.9% (13/694)		14.6% (100/684)	



Turnover:	2020		2021	
<b>Number of New Hires by Age:</b>				
> 50 years old	113	70%	18	44%
30 – 50 years old	43	26%	23	56%
< 30 years old	6	4%	0	0%
<b>Total</b>	<b>162</b>		<b>41</b>	
<b>New Hires by Gender</b>				
Female	35	22%	10	24%
Male	127	78%	31	76%
<b>Total</b>	<b>162</b>		<b>41</b>	
<b>New Hires by Region</b>				
Gulf Coast (TX, LA, MS, AL)	62	38%	20	49%
Rockies (WY, MT, ND)	28	17%	6	15%
Headquarters (Plano, TX)	72	45%	15	36%
<b>Total</b>	<b>162</b>		<b>41</b>	
Rate of Employee Turnover (calculated using the average employee number during the reporting year)	23.3% (162/694)		6.0% (41/684)	
Rate of Turnover Excluding Involuntary Terminations and Retirements (calculated using the average employee number during the reporting year)	3.0% (21/694)		3.4% (23/684)	

All data year ended December 31, 2020 and December 31, 2021.

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>See <a href="#">p.29-37</a></p> <p>See chart below which contains a list of the primary benefits offered to full and part-time employees (employees who work less than 30 hours per week). Denbury has historically had a very low number of part-time employees. In the past 5 years part-time employees made up less than 1% of our employee base. See GRI 102-8. Employees in all of Denbury's regions have access to the benefits provided below.</p>

Benefits	Full-Time Employees	Part-Time Employees
Medical coverage	X	
Dental coverage	X	
Vision coverage	X	
Life insurance	X	
Whole Life Insurance	X	
Critical Illness Coverage	X	
Disability Insurance (Short- and Long-Term)	X	
Flexible Spending and Health Savings Accounts	X	
Teladoc	X	
Employee Assistance Program	X	X
Travel Assistance Program	X	X
Adoption Assistance Program	X	
Wellness Program	X	
Holidays (10)	X	
Vacation and Sick Time	X	X <sup>1</sup>
Long Term Incentives	X <sup>2</sup>	
401(k)	X	X

<sup>1</sup> Employees who work less than 40 hours but more than 20 hours a week will have their vacation and sick time pro-rated accordingly. Employees who work less than 20 hours/week are not eligible for vacation or sick time.

<sup>2</sup> Eligible employees only.

GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
Training and Education		
	Percentage of employees receiving regular performance and career development reviews	See <a href="#">p.27</a>  93% of our employees (male and female), in every job category, participate in our performance and career development review each year.
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	See <a href="#">p.29-32</a>  See charts below

### YEAR ENDED DECEMBER 31, 2020

Category	Gender		Age			Racial or Ethnic Minorities	Total
	Male	Female	<30 Years	30-50 Years	>50 Years		
Board of Directors	6	1	0	0	7	1	7
Executives	12	2	0	6	8	1	14
Managers	119	18	0	85	52	10	137
Non-Managers	388	118	24	328	154	84	506
<b>Total Employees<sup>1</sup></b>	<b>519</b>	<b>138</b>	<b>24</b>	<b>419</b>	<b>214</b>	<b>95</b>	<b>657</b>

### YEAR ENDED DECEMBER 31, 2021

Category	Gender		Age			Racial or Ethnic Minorities	Total
	Male	Female	<30 Years	30-50 Years	>50 Years		
Board of Directors	6	2	0	0	8	1	8
Executives	11	3	0	5	9	0	14
Managers	124	20	0	90	54	11	144
Non-Managers	434	125	30	356	173	103	559
<b>Total Employees<sup>1</sup></b>	<b>569</b>	<b>148</b>	<b>30</b>	<b>451</b>	<b>236</b>	<b>114</b>	<b>717</b>

<sup>1</sup> Excludes Board of Directors



GRI STANDARD	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
<b>Occupational Health and Safety</b>		
403-1	Occupational health and safety management system	See <a href="#">p.20-26</a>  Denbury's HSE Committee has employee representatives from our CO <sub>2</sub> Business Unit, Enterprise Asset Management, Gulf Coast Business Unit, HSE & Regulatory, Maintenance & Repair, North Business Unit, Operations, Operations Efficiency, Operations Excellence, Operations Services, Project Management, and Well Completions & Workover departments. 100% of Denbury operational divisions — approximately 70% of all Denbury employees — have a representative on the HSE committee.
403-2	Hazard identification, risk assessment, and incident investigation	See <a href="#">p.20-26</a>  See charts below

#### Year Ended December 31, 2020<sup>1</sup>

Region	Injuries (TRIR) <sup>2</sup>	DART <sup>3</sup>	Lost Time Days	Diseases	Fatalities
Rocky Mountain Region	2.40	1.60	17	—	—
Gulf Coast Region	0.38	—	76	2	—
Headquarters	—	—	—	—	—
Denbury Total	0.56	0.28	93	2	—
Industry Average	0.50	0.30			

#### Year Ended December 31, 2021

Region	Injuries (TRIR) <sup>2</sup>	DART <sup>3</sup>	Lost Time Days	Diseases	Fatalities
Rocky Mountain Region	0.72	0.72	1	—	—
Gulf Coast Region	0.38	0.38	2	—	—
Headquarters	—	—	—	—	—
Denbury Total	0.28	0.28	3	—	—
Industry Average <sup>4</sup>					

<sup>1</sup> Does not include COVID cases in 2020.

<sup>2</sup> Total Recordable Incident Rate (TRIR) is the number of Occupational Safety and Health Administration (OSHA) recordable incidents for every 200,000 hours worked.

<sup>3</sup> Days Away/Restricted or Transfer Rate (DART) is the number of days away from work, work restriction or job transfer resulting from OSHA recordable incidents and illnesses for every 200,000 hours worked.

<sup>4</sup> The Bureau of Labor Statistics has not yet published industry averages for TRIR or DART for the year 2021.

The information above relates to Denbury's employees only. It does not include data for contractors working for Denbury, and we do not record information based on gender. All data year ended December 31, 2020 and December 31, 2021.

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD'S (SASB) OIL & GAS — EXPLORATION & PRODUCTION SUSTAINABILITY ACCOUNTING STANDARD INDEX

SASB CODE	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
<b>Activity Metric</b>		
EM-EP-000.A	Oil and Natural Gas Production	<a href="#">Annual Report on Form 10K, p. 7-19</a>
EM-EP-000.C	Number of Terrestrial Sites	<a href="#">Annual Report on Form 10K, p. 7-19</a>
<b>Greenhouse Gas Emissions</b>		
EM-EP-110a.1	Gross Global Scope 1 Emissions	See <a href="#">GRI 305-1</a> See also, “ <a href="#">Our Environment—Managing Our Carbon Footprint</a> ” p.39
EM-EP-110a.2	Gross Global Scope 1 Emissions by Source	See <a href="#">GRI 305-1</a> See also, “ <a href="#">Our Environment—Managing Our Carbon Footprint</a> ” p.39
EM-EP-110a.3	Emission Reduction Plans, Targets and Performance	See “ <a href="#">Our Company</a> ” p.4 and “ <a href="#">Our Environment—Managing Our Carbon Footprint</a> ” p.47
<b>Water Management</b>		
EM-EP-140a.2	Volume of Produced Water and Flowback Generated, Discharged, Injected and Recycled	See <a href="#">GRI 305-4</a> and <a href="#">306-3</a>
<b>Biodiversity Impacts</b>		
EM-EP-160a.1	Environmental Management Policies and Practices for Active Sites	See “ <a href="#">Our Environment—Managing Our Environmental Footprint</a> ” p.39 and “ <a href="#">Our People—Employee &amp; Contractor Safety—HSE Management Systems</a> ” p.20
EM-EP-160a.2	Number and Aggregate Volume of Hydrocarbon Spills	See <a href="#">GRI 306-3</a> See also, “ <a href="#">Our Environment—Managing Spills &amp; Releases</a> ” p.45
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>		
EM-EP-210a.3	Engagement and Due Diligence Practices on Human Rights and Indigenous Rights	See “ <a href="#">Our People—Employee Well-being &amp; Engagement—Human Rights</a> ” p.29
<b>Community Relations</b>		
EM-EP-210b.1	Process to Manage Risk and Opportunities Associated with Community Rights and Interests	See “ <a href="#">Our People—Employee Well-being &amp; Engagement—Human Rights</a> ” p.29
<b>Workforce Health &amp; Safety</b>		
EM-EP-320a.1	Safety Performance and Training	See <a href="#">GRI 403-2</a> See also, “ <a href="#">Our People—Employee &amp; Contractor Safety</a> ” p.20 and “ <a href="#">Our People—Employee Training &amp; Development—HSE Training Workshops</a> ” p.27
EM-EP-320a.2	Management Systems Used to Integrate a Culture of Safety	See “ <a href="#">Our People—Employee &amp; Contractor Safety</a> ” p.20 and “ <a href="#">Our People—Employee Training &amp; Development—HSE Training Workshops</a> ” p.27

SASB CODE	DISCLOSURE TITLE	DISCLOSURE AND/OR LOCATION OF DISCLOSURE
<b>Business Ethics &amp; Transparency</b>		
EM-EP-510a.1	Percentage of Reserves in Countries with 20 Lowest Rankings in Transparency International's Corruption Perception Index	None
EM-EP-510a.2	Management System for Prevention of Corruption and Bribery Throughout the Value Chain	See <a href="#">“Our Conduct &amp; Risk Management—The Denbury Difference” p.14</a> and <a href="#">“Our Conduct &amp; Risk Management— Sustainability Governance—Denbury’s Code of Conduct and Company Policies” p.15</a> See also, <a href="#">Denbury’s Code of Conduct and Ethics</a>
<b>Critical Incident Risk Management</b>		
EM-EP-540a.1	Tier 1 Loss of Primary Containment Events	See <a href="#">GRI 306-3</a> and <a href="#">403-2</a> See also, <a href="#">“Our Environment—Managing Spills &amp; Releases”</a> and <a href="#">“Our People—Employee &amp; Contractor Safety” p.45</a>
EM-EP-540a.2	Management Systems Used to Identify and Mitigate Catastrophic and Tail-end Risks	See <a href="#">“Our Environment—Managing Spills &amp; Releases—Emergency Response Plan” p.45</a>

## APPENDIX: ESG METRICS

### OPERATIONAL

	Units	2019	2020	2021	Source
Total Employees	#	806	657	717	<a href="#">Page 30</a>
Total Oilfield Employees	#	556	365	402	<a href="#">Page 30</a>
Annual Revenues	\$M USD	1,275	751	1,258	<a href="#">Page 70</a>
Annual Operating Costs	\$M USD	619	476	577	<a href="#">Page 70</a>
Annual Procurement Costs	\$M USD	361	190	376	<a href="#">Page 64</a>
Annual Royalty Payments	\$M USD	319	152	281	<a href="#">Page 53</a>
Annual Payroll & Benefits	\$M USD	68	65	53	<a href="#">Page 53</a>
Annual Capital Investment	\$M USD	237	95	252	<a href="#">Page 70</a>
Annual Taxes	\$M USD	98	53	92	<a href="#">Page 70</a>
Gross Oil Production	Mbbls	24,182	21,547	20,812	<a href="#">Page 77</a>
Water Production	Mbbls	326,498	290,485	295,962	<a href="#">Page 77</a>

### ENVIRONMENTAL

GHG Emissions <sup>1</sup>					
Scope 1 Emissions	Tonnes CO <sub>2</sub> e	806,209	777,852	986,556	<a href="#">Page 41-42, 71-72</a>
Scope 1 CO <sub>2</sub> Emissions (Operations)	Tonnes	601,859	629,459	810,575	<a href="#">Page 71-72</a>
Scope 1 CO <sub>2</sub> Emissions (Vehicles)	Tonnes	4,034	3,132	3,031	<a href="#">Page 71-72</a>
Scope 1 CH <sub>4</sub> Emissions	Tonnes	8,000	5,797	6,901	<a href="#">Page 71-72</a>
Scope 2 Emissions	Tonnes CO <sub>2</sub> e	940,809	903,180	820,900	<a href="#">Page 41-42, 73</a>
Total Scope 1 & Scope 2 Emissions	Tonnes CO <sub>2</sub> e	1,747,018	1,681,032	1,807,456	<a href="#">Page 41-42, 71-73</a>
Scope 3 Emissions <sup>2</sup>	Tonnes CO <sub>2</sub> e	12,110,012	11,293,815	11,353,036	<a href="#">Page 41-42, 74-75</a>
Carbon Captured From Industrial Sources	Tonnes CO <sub>2</sub> e	2,805,149	2,746,486	3,800,515	<a href="#">Page 41-42</a>

<sup>1</sup> Emissions and energy consumption data reported may differ slightly from prior years' reporting due to internal auditing.

<sup>2</sup> Denbury's Scope 3 emissions reported are limited to commodities production including crude oil and natural gas. The emission totals assume combustion of both products using EPA CO<sub>2</sub> emission factors for each.



Energy Consumption <sup>1</sup>	Units	2019	2020	2021	Source
Energy Consumed	MWH	1,992,597	1,928,643	2,045,952	<a href="#">Page 73</a>
Environmental Impact					
Oil Spills	Bbls	1,990	358	639	<a href="#">Page 77</a>
Water Spills	Bbls	17,756	23,844	12,357	<a href="#">Page 77</a>

## SOCIAL

Diversity					
Women % Total Employees	Percentage	21%	21%	21%	<a href="#">Page 81</a>
Women % Executives	Percentage	14%	14%	21%	<a href="#">Page 81</a>
Women % Managers	Percentage	15%	13%	14%	<a href="#">Page 81</a>
Women % Non-Managers	Percentage	22%	23%	22%	<a href="#">Page 81</a>
Racial or Ethnic Minorities % Total Employees	Percentage	13%	14%	16%	<a href="#">Page 81</a>
Racial or Ethnic Minorities % Executives	Percentage	7%	7%	0%	<a href="#">Page 81</a>
Racial or Ethnic Minorities % Managers	Percentage	6%	7%	8%	<a href="#">Page 81</a>
Racial or Ethnic Minorities % Non-Managers	Percentage	15%	17%	18%	<a href="#">Page 81</a>
Combined Total Recordable Incident Rate (TRIR) <sup>3</sup>	Per 200,000 hours worked	0.88	0.83	0.40	<a href="#">Page 23</a>
Employee Total Recordable Incident Rate (TRIR)	Per 200,000 hours worked	0.47	0.56	0.28	<a href="#">Page 23, 82</a>
Combined Days Away/Restricted or Transfer Rate (DART) <sup>3</sup>	Per 200,000 hours worked	0.64	0.46	0.35	<a href="#">Page 23</a>
Employee Days Away/Restricted or Transfer Rate (DART)	Per 200,000 hours worked	0.35	0.28	0.28	<a href="#">Page 23, 82</a>
Fatalities	#	0	0	0	<a href="#">Page 82</a>
Women % New Hires	Percentage	35%	46%	20%	<a href="#">Page 78</a>
Racial or Ethnic Minorities % New Hires	Percentage	23%	23%	26%	<a href="#">Page 31</a>
Total Turnover	Percentage	8%	23%	6%	<a href="#">Page 79</a>
Voluntary Turnover	Percentage	3%	3%	3%	<a href="#">Page 79</a>

<sup>1</sup> Emissions and energy consumption data reported may differ slightly from prior years' reporting due to internal auditing.

<sup>2</sup> Denbury's Scope 3 emissions reported are limited to commodities production including crude oil and natural gas. The emission totals assume combustion of both products using EPA CO<sub>2</sub> emission factors for each.

<sup>3</sup> Combined total includes Denbury employees and contractors

## GOVERNANCE

	Units	2019	2020	2021	Source
Women % Board of Directors	Percentage	25%	14%	25%	<a href="#">Page 81</a>
Racial or Ethnic Minorities % Board of Directors	Percentage	0%	14%	13%	<a href="#">Page 81</a>
Independent % Board of Directors	Percentage	88%	86%	88%	<a href="#">2022 Proxy</a>
% Board of Directors in the “>50 Years” Age Group	Percentage	100%	100%	100%	<a href="#">Page 81</a>



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**Forward Looking Statements and Other Information**

This Corporate Responsibility Report (this “Report”) contains, and references other documents (e.g., our Annual Report on Form 10-K) that contain, forward-looking statements that reflect Denbury Inc.’s views about future events as of the date of this Report or the date of the referenced document. Such forward-looking information is based upon management’s current plans, expectations, estimates and assumptions and is subject to a number of risks and uncertainties that could significantly affect current plans, anticipated actions, the timing of such actions and our financial condition and results of operations. As a consequence, actual results may differ materially from expectations, estimates or assumptions expressed in or implied by any forward-looking statements made by us or on our behalf. We do not assume any obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.