

## STOCK OWNERSHIP AND RETENTION GUIDELINES

The Board of Directors (the “**Board**”) of Denbury Inc. (the “**Company**”) believes that the Company’s officers and directors should own and hold the Company’s common stock to further align their interests and actions with the interests of the Company’s stockholders. Therefore, the Board has adopted these Stock Ownership and Retention Guidelines (“**Guidelines**”).

### 1. OFFICER STOCK OWNERSHIP AND RETENTION GUIDELINES

These Guidelines are for the Company’s Chief Executive Officer, Chief Operating Officer, President, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents, as such specific officer positions exist and individuals are then serving in such positions at the time in question (the “**Officers**”) and are determined by using a multiple of the Officer’s annual base salary and converting the resulting amount into a fixed number of shares of the Company’s common stock. These Guidelines are initially calculated using the Officer’s annual base salary as of the later of the date these Guidelines were adopted or the date the person became an Officer subject to these Guidelines.

The minimum levels of stock ownership are outlined below:

<b><u>Officer Level</u></b>	<b><u>Ownership Guideline</u></b>
President and/or Chief Executive Officer	5x annual base salary
Chief Operating Officer, Executive Vice President and/or Senior Vice President	3x annual base salary
Vice President	2x annual base salary

### 2. DIRECTOR STOCK OWNERSHIP AND RETENTION GUIDELINES

Directors who are not also Officers of the Company are required to hold shares of the Company’s common stock with a value equal to not less than five times the amount of the annual retainer paid to the directors (specifically excluding fees paid for committee memberships and chairmanships). These Guidelines initially use the annual retainer amount as of the later of the date these Guidelines were adopted or the date the director is elected to the Board.

### 3. COMPLIANCE WITH THESE GUIDELINES

The stock ownership guideline amount for each Officer and Director shall be determined for a given quarter based on the annual base salary or annual retainer, as appropriate, effective on January 1<sup>st</sup> of a given calendar year and the closing price of the Company’s common stock on the last trading day of the prior quarter. The stock ownership guideline amount shall be fixed throughout the quarter.

Stock that counts toward satisfaction of these Guidelines includes:

- Shares of common stock owned directly by the Officer or Director;

- Shares of common stock owned indirectly by the Officer or Director (e.g., by a spouse or other immediate family member residing in the same household or a trust for the benefit of the Officer or Director or his or her family), whether held individually or jointly;
- Shares of common stock held under the Company's employee stock purchase plan;
- Restricted stock and restricted stock units (vested and unvested); and
- Deferred stock units (vested and unvested).

Company stock options (vested or unvested), stock appreciation rights, warrants and performance awards, do not count towards satisfaction of these Guidelines.

Until the applicable stock ownership guideline is achieved, the Officer or Director is required to retain an amount equal to not less than 33.3% of the shares obtained through the Company's stock incentive plans (specifically excluding any Employee Stock Purchase Plan, Director Compensation Plan and awards of options or similar securities under Company stock incentive plans). Because Officers and Directors must retain a percentage of shares resulting from any exercise or the vesting of awards until they achieve the specified guidelines, there is no minimum time period required to achieve the stock ownership guidelines.

#### **4. MONITORING**

The Compensation Committee of the Board, on a periodic basis, will review ownership levels of the Officers and Directors in consultation with the Company's Chief Financial Officer.

#### **5. WAIVERS**

These Guidelines may be waived, at the discretion of the Compensation Committee, for directors joining the Board from government, academia or similar professions. These Guidelines may also be waived for Officers or Directors, at the discretion of the Compensation Committee, if compliance would create severe hardship or prevent an Officer or Director from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare.

#### **6. MODIFICATIONS**

These Guidelines shall be administered and interpreted by the Compensation Committee. The Compensation Committee reserves the right to interpret, change, amend, modify or terminate these Guidelines at any time.