Denbury and Mitsui Announce MOU and Start of Joint Evaluation for Low-Carbon Solutions Opportunities

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Denbury Onshore, LLC ("Denbury"), a subsidiary of Denbury Inc. (NYSE: DEN) (collectively "Denbury") and Mitsui E&P USA LLC ("MEPUSA"), a subsidiary of Mitsui & Co., Ltd ("Mitsui"), announce they have commenced a joint evaluation of potential opportunities in the U.S. Gulf Coast to develop carbon-negative oil assets utilizing anthropogenic CO_2 via Carbon Capture, Utilization, and Storage ("CCUS"). As part of the evaluation, MEPUSA and Denbury seek to jointly pursue CO_2 offtake opportunities from Mitsui's potential projects along the U.S. Gulf Coast. MEPUSA will also identify international CCUS opportunities in which Denbury and MEPUSA could further collaborate.

Chris Kendall, Denbury's President and Chief Executive Officer, commented, "We are very pleased to have reached this agreement with Mitsui, which further highlights our strategy of creating significant shareholder value through our CCUS leadership. We look forward to working collaboratively with the great team at Mitsui to identify and execute impactful CCUS projects."

Toru Matsui, Chief Operating Officer of Mitsui's Energy Business Unit, said, "We are pleased to begin this exciting and impactful partnership with Denbury. Through this joint evaluation, we hope to deepen our relationship with Denbury to further develop our CCUS value chain in the U.S. Through our involvement in developing CCUS projects globally, Mitsui aims to achieve net-zero carbon emissions and create a sustainable and eco-friendly society."

ABOUT DENBURY

Denbury is an independent energy company with operations and assets focused on Carbon Capture, Use and Storage (CCUS) and Enhanced Oil Recovery (EOR) in the Gulf Coast and Rocky Mountain regions. For over two decades, the Company has maintained a unique strategic focus on utilizing CO_2 in its EOR operations and since 2013 has been active in CCUS through the injection of captured industrial-sourced CO_2. The Company currently injects over three million tons of captured industrial-sourced CO_2 annually, and its objective is to fully offset its Scope 1, 2, and 3 CO_2 emissions within this decade, primarily through increasing the amount of captured industrial-sourced CO_2 used in its operations. For more information about Denbury, visit www.denbury.com.

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ABOUT MITSUI & CO

Mitsui & Co., Ltd. (8031: JP) is a global trading and investment company with a diversified business portfolio that spans approximately 64 countries in Asia, Europe, North, Central & South America, The Middle East, Africa and Oceania.

Mitsui has over 5,600 employees and deploys talent around the globe to identify, develop, and grow businesses in collaboration with a global network of trusted partners. Mitsui has built a strong and diverse core business portfolio covering the Mineral and Metal Resources, Energy, Machinery and Infrastructure, and Chemicals industries.

Leveraging its strengths, Mitsui has further diversified beyond its core profit pillars to create multifaceted value in new areas, including innovative Energy Solutions, Healthcare & Nutrition and through a strategic focus on high-growth Asian markets. This strategy aims to derive growth opportunities by harnessing some of the world's main mega-trends: sustainability, health & wellness, digitalization and the growing power of the consumer.

For more information on Mitsui & Co's businesses visit http://www.mitsui.com/jp/en/.

This press release contains forward-looking statements that involve risks and uncertainties, including Denbury and Mitsui developing, documenting, building and commencing operations of carbon-negative projects and facilities. Achievement of these milestones are subject to a wide range of business risks, and there is no assurance that these goals can or will be met. These forward-looking statements represent the parties' expectations only as of today and should not be relied upon as representing its estimates as of any future date. The parties assume no obligation to update these forward-looking statements.

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