

## ***Anti-Corruption and Prevention of Bribery Policy***

### **INTRODUCTION**

The Anti-Corruption and Prevention of Bribery Policy (the “Policy”) supplements the standards of conduct expected from every director, officer, employee, consultant and contractor (“Worker”) of Veren Inc. and its subsidiaries (“Veren” or the “Company”) under Veren’s Code of Business Conduct and Ethics policy (the “Code”) and Lobbying policy. The Policy will be used to identify and manage the potential risk relating to corrupt business practices and improper payments. In the event of a conflict between the Code and the Policy, the Code will prevail.

### **ANTI-CORRUPTION AND ANTI-BRIBERY LEGISLATION**

Both Canada and the U.S. have strict anti-corruption and anti-bribery laws which govern the operations of the Company. In Canada, the Corruption of Foreign Public Officials Act and the Criminal Code and, in the U.S., the Foreign and Corrupt Practices Act and the United States Code outline the applicable laws to which Veren adheres. The purpose of this Policy is to support the Company’s commitment to these laws.

### **BUSINESS PRACTICES**

It is essential to the promotion of fair dealings and efficient business practices that all those who engage in business activities with Veren as suppliers, contractors or customers, have access to the Company on equal terms. Therefore, each Worker must at all times comply fully with applicable law and should avoid any situation that could be perceived as improper or unethical. Improper or unethical behaviour includes, but is not limited to, soliciting or accepting bribes or facilitation payments or involvement in situations that could be perceived as having been influenced by such behaviour.

To ensure compliance with anti-corruption and anti-bribery laws, no Veren Worker shall directly or indirectly give, offer or agree to give or offer any form of advantage or benefit to a foreign or domestic public official to obtain an advantage in the course of business.

Acceptance of entertainment, gifts and favours must be made in accordance with the Code.

### **MANAGEMENT COMMITMENT AND WORKER ACCOUNTABILITY**

Management of the Company is committed to living up to the highest standards of ethical behaviour and integrity and to create a work atmosphere that supports our corporate values and policies. The Company will communicate this Policy to all Workers at the time of hire and on an annual basis thereafter.

## ACCOUNTING REQUIREMENTS

The Company complies with all financial reporting and accounting rules and regulations of each jurisdiction in which it does business. It is the Company's policy that all business transactions will be accurately reflected in its books and records.

## DEFINITIONS

- I. **Bribe** – an offer or gift of anything of value or any advantage that is intended to improperly influence the actions of the recipient or other person(s). Bribes may include money, gifts, travel or other expenses, hospitalities, below-market loans, discounts, favours, business or employment opportunities, political or charitable contributions, or any benefit or consideration, direct or indirect.
- II. **Facilitation Payment** – small payments made to government officials to expedite or secure the performance of routine government actions of a non-discretionary nature, which a party is otherwise entitled by law to receive.

## REPORTING

If the Company receives a complaint, either internally or externally, steps will be taken promptly to investigate and respond to the complaint, including, where required, stopping any alleged conflict and protecting those whose rights have been violated. Appropriate corrective action will be taken to ensure illegal actions or behaviours as well as violations of Company policies cease immediately.

## VIOLATION OF THIS POLICY

The Company is determined to behave, and to be perceived, as an ethical corporation. Each Worker must adhere to the standards described in this Policy, and to the standards set out in applicable policies, guidelines or legislation.

In all situations of actual, perceived or suspected conflict with the requirements of this Policy, Workers must report the details of any such circumstances. Workers, other than directors and officers, should report any such circumstances to their Leader, the Senior Vice President, General Counsel and Corporate Secretary or the Chief Financial Officer. Directors and officers should report any such circumstances to the Audit Committee Chair. If a Worker is Uncomfortable addressing their concerns internally, the whistleblower hotline can be contacted anonymously by way of telephone at 1-855-484-CARE (2273) or online at [GrantThorntonCARE.ca](http://GrantThorntonCARE.ca) (enter "Veren" in the company field). Please see the Company's Whistleblowing Policy for further information.

We prohibit retaliatory action against any Worker who in good faith reports a possible violation. On the other hand, we will not tolerate reports that are not made in good faith, such as reports intentionally providing false information or made maliciously to harm the Company or another Worker. Disciplinary action, up to and including termination of employment or services, may be taken against a Worker knowingly making false reports.

The failure by a Worker to adhere to these standards or any other Company policy could lead to disciplinary action, including suspension without pay or termination. In certain circumstances, the Company reserves the right to place a Worker on a paid administrative suspension while an investigation is being conducted. A paid administrative suspension does not constitute disciplinary action and does not itself imply any presumption of guilt on the part of the Worker.