

Corporate Social Responsibility

INTRODUCTION

Veren Inc. and its subsidiaries (“Veren” or the “Company”) are passionate about enacting Corporate Social Responsibility best practices. As such, Veren ensures that all matters of Corporate Social Responsibility are reviewed and supported, with particular attention paid to health, safety and environment, people and corporate governance. Veren believes in conducting all aspects of its business in a responsible manner. Its strong environmental stewardship, proven safety culture and adherence to best practices in governance foster strong relationships with its stakeholders and ultimately improve the Company’s bottom line.

POLICY

This policy applies to activities undertaken by or on behalf of Veren wherever the Company operates.

Employees, contractors and suppliers will apply Veren’s Corporate Social Responsibility policy in their daily work schedules and activities. Veren’s senior management team will act as role models and will support the development and integration of the Company’s vision of the Corporate Social Responsibility mandate.

Veren’s Corporate Social Responsibility policy is built on the following values:

Code of Business Conduct and Ethics

Veren requires its Company directors, officers, employees, consultants and contractors to comply with the Company’s core principles, which are to:

- Act honestly and with integrity in all situations and at all times;
- Respect people’s opinion and differences;
- Respect the diversity of people;
- Conduct honest and open communications;
- Be professional in everything we do;
- Accept individual responsibility; and
- Operate safe and healthy working environments.

The Company values honesty, high ethical standards and compliance with rules and regulations and laws.

Veren’s Code of Business Conduct and Ethics (the “Code”) is designed to give a broad and clear understanding of the conduct expected of Veren directors, officers, employees, consultants and contractors.

The Company’s Code seeks to deter wrongdoing and to promote honest and ethical behaviour and fair dealing by Veren directors, officers, employees, consultants and contractors. The Code also seeks to uphold these values in the Company’s dealings with security holders, customers and others.

Health, Safety and Environmental Protection

The health and safety of employees, contractors, visitors and the public, as well as the protection of the environment, is of the utmost importance to Veren. The Company endeavors to conduct its operations in a manner that minimizes both adverse environmental effects and consequences of emergency situations.

Indigenous Peoples and Stakeholder Relations

Veren strives to build and maintain respectful relationships with Indigenous Peoples and Company stakeholders including shareholders, employees, contractors, landowners, communities, private sector partners, government, regulators and non-government organizations.

Veren believes that the best way to build and maintain these relationships is through open and honest communication. The Company endeavors to engage in dialogue to understand the concerns of Indigenous Peoples and stakeholders, to consult and inform them of plans and to identify solutions.

Employee Relations

Since human capital drives the Company's success, Veren strives to empower, reward and protect its employees. The Company promotes a respectful, positive and safe work environment through the prevention of discrimination and harassment.

Veren complies with all applicable national, provincial/state and local laws of the areas in which it operates. This includes, but is not limited to, Employment Standards Codes, Human Rights Acts, the Personal Information Protection Act and Occupational Health and Safety Codes.

Veren has earned a reputation in the industry for valuing employee contributions, not only by adhering to the aforementioned legislation, but also through substantial rewards and competitive compensation.

Human Rights

Veren strives to protect the human rights of all people in the areas in which the Company operates. This is done by fostering equality and eliminating discrimination based on race, colour, ancestry, place of origin, religious beliefs, gender (and expression), age, disability, family status or any other protected grounds.

Whistleblowing

Veren has established policies and procedures to protect whistleblowers from raising concerns regarding financial controls and audit matters, fraud and/or theft, harassment, workplace violence, substance abuse, conflict of interest, discrimination and safety concerns.

Veren's Whistleblowing policy sets out procedures to address the receipt, retention and treatment of complaints and concerns received by the Company. It also outlines the measures taken to protect the confidentiality and anonymity of any submission by employees or consultants of the Company.

Risk Management

Veren's business strategy is to deliver lasting market-leading value to our stakeholders as a trusted, ethical, and environmentally responsible source for energy. One of the key elements of Veren's business model is to effectively and efficiently manage oil and gas price risk to provide stable and sustainable cash flows and shareholder return of capital.

The scope of risk management includes the Company's risk exposure in relation to commodities, foreign exchange rates and interest rates, as well as the counterparty credit risk associated with physical and financial transactions. This practice supports Veren in achieving its strategy.

Community Investment

Veren is passionate about supporting the communities in which it operates. Every year, the Company contributes significant human and financial resources to a variety of charitable organizations through volunteering, sponsorships and donations.

Veren supports charities that create positive impacts in the communities where our people live, work and operate. The areas we support are:

- Education
- Health, Safety and Environment
- Community Infrastructure

As a rule, Veren does not provide financial support to:

- Religious, labour or fraternal organizations
- Lotteries
- Trips and tours

Veren has Donation Committees in each of its operating areas. Each committee meets monthly to review donation and sponsorship requests. The Executive team is updated quarterly on new donations and progress on existing projects, and also provides guidance on requests for large donations.