

Disclosure

INTRODUCTION

Purpose

Corporate developments have resulted in heightened scrutiny of the corporate governance practices of all public companies. This focus reinforces the importance of adopting and adhering to sound corporate governance practices, including policies related to the disclosure of information to the public regarding Veren Inc. and its subsidiaries (“Veren” or the “Company”). This Policy is intended to assist the Company in fulfilling its obligations to ensure that all information relevant and material to Veren shareholders and the market is disclosed in a timely manner, while protecting Veren’s commercially sensitive or confidential information. This Policy also seeks to assist those individuals associated with the Company that have material information related to the Company’s business and affairs in meeting their obligations relating to trading in the shares of Veren. This Policy forms part of a suite of policies that address the treatment of confidential information, including the Code of Business Conduct and Ethics, the Confidentiality Policy and the Insider Trading and Anti-Hedging Policy.

Veren is a reporting issuer under the securities legislation of each of the provinces of Canada and its shares are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange.

The objective of this Disclosure Policy is to ensure that communications to the investing public about the Company are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

Scope and Consequences of Non-Compliance

As a general proposition, Veren has an obligation to ensure that all information material to the business and affairs of the Company is disclosed to the public. This Policy assists Veren in meeting this obligation by establishing policies and procedures designed to satisfy the objectives set out above, and by assigning responsibility for the implementation and enforcement of these policies and procedures.

This Disclosure Policy has been approved by the Board of Directors of Veren (the “Board”) and is to be followed by all Veren Employees¹ (as defined in the endnotes to this Policy) and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in Veren’s annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on Veren’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors, potential investors, and other third parties, and interviews with the media as well as speeches, press conferences, investor presentations and conference calls.

Failure to comply with this Policy may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action or termination of employment. See “Communication and Enforcement”.

Disclosure Committee

Veren has established a Disclosure Committee, which is responsible for overseeing the Company's disclosure practices and procedures. The members of the Disclosure Committee shall be comprised of:

- the Chief Operating Officer ("COO");
- the Senior Vice President, General Counsel and Corporate Secretary ("SVP, GC");
- the Senior Vice President, Corporate Development;
- the Senior Vice President, Finance and Treasurer; and
- the Vice President, Capital Markets.
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The responsibilities of the Disclosure Committee are to:

- promote awareness of this Policy within the Company;
- oversee, review and update (subject to Board approval) this Policy on an annual basis or as needed to ensure continuing compliance with changing legal and regulatory compliance;
- periodically evaluate quantitative materiality;
- review and authorize disclosure (whether electronic, written or oral) of material information in advance of its public release;
- meet or communicate with other members of the Disclosure Committee and with designated spokespersons (see below under "Designated Spokespersons") as required in order to meet the objectives of this Policy;
- monitor the effectiveness of and compliance with the Disclosure Policy;
- promptly inform the President and Chief Executive Officer and the Chief Financial Officer of all decisions made by the Disclosure Committee;
- educate the directors, officers and certain employees about disclosure issues and the Disclosure Policy; and
- communicate with the Board on disclosure practises as requested.

The Committee will also set bench marks for a preliminary assessment of materiality of information regarding the Company and will determine when developments justify public disclosure.

The Committee will determine the policies and procedures to be followed by all Veren Employees in preparing documents which are to be made available to the public. The Committee will assign responsibility to specific individuals for the implementation of the particular policies and procedures adopted.

The Committee will meet on a periodic basis and as conditions dictate.

The Committee will make recommendations to the Chair of the Board on the disclosure of material information pursuant to legal and regulatory requirements. If the Disclosure Committee determines that any material information should remain confidential, the matter shall be brought to the attention of the Board to determine how the confidentiality of that material information will be maintained and controlled.

It is essential that senior management of Veren business units keep the Disclosure Committee fully apprised of all potential material developments by contacting any member of the Disclosure Committee. The Disclosure Committee will evaluate and discuss the developments and determine the materiality of the developments and the appropriateness and timing of any public release of information relating to those developments. Decisions and approvals in respect of the corporate communications of non-material information will be made by the Disclosure Committee.

Designated Spokespersons

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The President and Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”), the COO and the Vice President, Capital Markets shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the CFO.

Material Information

“Material information” is a material fact or a material change. Canadian securities legislation uses a market impact test in defining “material fact” and “material change”. For the purposes of this Policy:

- a material fact is defined as a fact that significantly affects or would reasonably be expected to have a significant effect on the market or value of the Company’s publicly traded securities; and
- a material change is a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of Veren’s publicly traded securities, and also includes a decision to implement such change made by the Board or by senior management of Veren who believe that confirmation of the decision by the Board is probable.

Information about the Company is not likely to be material, if the public dissemination of that information would not have a significant impact on the price or value of Veren’s publicly traded securities.

Materiality Determination

There is no simple bright-line standard or test for determining materiality of information.² On an ongoing basis the Committee will assess potential disclosure items.

When assessing whether certain information is material or whether any particular matter should be disclosed, the Disclosure Committee will look at a number of factors including:

- the nature of the information;
- the volatility of Veren’s securities; and
- the prevailing market conditions.

Unless, after consultation with a member of the Disclosure Committee, there is reason to believe otherwise, directors, officers and employees of Veren should assume that information regarding the following topics is material information:

- Financial results or projections.
- Revenue or production figures or projections.
- Earnings figures or projections.
- Changes in corporate structure, such as mergers, acquisitions, dispositions, take-over bids, joint ventures, reorganizations, or change in assets.
- Borrowing or lending a significant amount of funds or any significant mortgaging or encumbering of the Company’s assets.
- Significant change in capital structure, capital investment plans or corporate objectives.
- Change in control of Veren.
- Significant oil and gas discovery.

- Significant development regarding a customer or a supplier (e.g., winning or losing a big contract).
- Change in senior management or to the Chair of the Board.
- Change in auditor or notification by the auditor that Veren may no longer rely on an auditor's audit report.
- Commencement of, or developments in, significant lawsuits against the Company or regulatory matters.
- Events regarding the Company's securities (e.g., decision by Veren to buy back its own securities, default on a security, call of securities for redemption, stock split, dividend decision, change in the terms of a security, public or private sale of additional securities).
- Changes in the Company's dividend payments or policies, or other material modifications to the rights of security holders.
- Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or other creditors.
- Material changes in accounting policies.
- Changes in rating agency decisions.

The CEO and CFO will also monitor the market's reaction to information that is publicly disclosed in order to help it assess market impact for future disclosures.

Veren Employees should **not** rely on their own individual judgment as to whether particular information is material. Whether particular information is material is a question of judgment. If a Veren Employee needs to know whether particular information would be considered material information, the Disclosure Committee should be consulted.

POLICY

Principles of Disclosure of Material Information

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- All material information will be immediately disclosed to the public via news release, except in the limited circumstances permitted by this Policy.
- In addition to the requirement of approval in advance by the Board, in the case of annual and quarterly financial results and earnings press releases and any other press releases disclosing material information, no news release disclosing material information may be issued by Veren unless it has been approved in advance by the Disclosure Committee.
- Veren will provide full, fair, accurate, timely and understandable disclosure in its communications, in compliance with applicable governmental laws, rules and regulations. The contents of disclosures will be factual and balanced, neither overemphasizing favourable news nor underemphasizing unfavourable news. News releases will contain sufficient detail to enable media and investors to appreciate the true substance and importance of the information so that investors may make informed investment decisions.
- Veren will not selectively disclose any material information in contravention of applicable securities laws, including any report that operating or earnings results will be materially below or above publicly held expectations.
- If the material information is to be released during trading hours on a stock exchange, the appropriate personnel in the market surveillance department of the stock exchange must be contacted **prior** to the release of the news release. The stock exchange will then determine whether trading in Veren's securities should be halted pending release of the material information.
- If the material information is to be released after the close of the market, the stock exchange must still be contacted before trading opens the following trading day.

- In certain circumstances, the Disclosure Committee, in conjunction with the CEO and CFO, may determine that such disclosure would be unduly detrimental to the Company, (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose.
- Where a material change is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change or information have not made use of such information in purchasing or selling Veren's securities. Such information should not be disclosed to any person, except in the *necessary course of business*.³
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
- Disclosure on Veren's website alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if Veren subsequently learns that earlier disclosure by Veren contained a material error at the time it was given.

Material Change Reports

Securities laws in Canada require a corporation to file a material change report with the appropriate securities commissions as soon as possible and in any event within ten days of the date on which the material change occurred.

Where the decision has been made by the Board to keep a material change confidential, Veren will file a confidential material change report to be filed within ten days of the material change with the appropriate securities commissions. When Veren files a confidential material change report, it must advise the securities regulators in writing that the report should remain confidential within ten days of the filing of the initial report and every ten days thereafter until the material change is publicly disclosed.

If the making of a document or contract constitutes a material change then Veren must file a copy of the document or contract with the securities regulators not later than the time it files the material change report related thereto. If an executive officer of Veren has reasonable grounds to believe that disclosure of certain portions of the contract would be seriously prejudicial to the interests of the Company or violate confidentiality provisions, Veren may file the contract with those certain provisions omitted or marked so as to be unreadable.

Insider Trading

Veren Employees must not purchase or sell securities of Veren for his or her own account or an account of another if he or she is aware of material information about the Company that has not been generally disclosed to the public. This prohibited activity is commonly known as "insider trading".

Securities laws in Canada and the U.S. prohibit Veren, Veren Employees and any person or corporation in a "special relationship"⁴ with the Company from informing, other than in the necessary course of business, anyone of a material fact or material change before the material information has been generally disclosed. This prohibited practice is commonly known as "tipping".

Veren Employees must not trade in securities of any other public entity where the person becomes aware, through his or her association with the Company, of undisclosed material information concerning that other public entity (e.g. as a result of business discussions or developments in that other public entity or its subsidiaries).

For additional information, please review the *Insider Trading Policy*, available on the Point of View or from any member of the senior management team.

Trading Blackout Periods

Trading blackout periods will apply to Veren Employees designated by the Disclosure Committee as likely to have access to material undisclosed information during periods when financial statements are being prepared but results have not yet been publicly disclosed. These are periods during which an outsider might reasonably expect management to be aware of material information and hence Veren Employees are prohibited from buying or selling securities of the Company. The blackout period shall be for the period commencing three weeks prior to the scheduled release of the quarterly or annual results to and including the second trading day after the public announcement of those financial results.

During a blackout period, the Veren Employees and other individuals covered by trading restrictions will not be permitted to trade in any securities of Veren.

Additional blackout periods may be prescribed, from time to time, by the Disclosure Committee as a result of special circumstances relating to the Company pursuant to which all or certain designated Veren Employees would be precluded from trading in securities of Veren. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. The Disclosure Committee will determine which individuals will be subject to trading restrictions and will take appropriate steps to advise those individuals of the restrictions.

Notification that trading has been blacked-out for a period of time is confidential information and must not be disclosed to any other person except as contemplated by this Disclosure Policy.

Subject to the prohibited activities set out herein, including additional blackout periods that may be imposed hereunder, all Veren Employees are permitted to trade during trading windows which is the second trading day after the public announcement of the financial results for the prior quarter, up to and including the day before the commencement of the three week period ending on the scheduled release of the next quarterly report. "Reporting Insiders"⁵ who trade during such periods must comply with applicable reporting requirements, for example, any such trade must typically be reported through the filing of an insider report under SEDI, which report must be filed within five (5) calendar days.

Persons in a special relationship with Veren, other than insiders and designated personnel, are permitted to trade at any time, as long as they are not aware of material information that has not been disclosed to the public.

Selective Disclosure

Regulators of securities markets have become increasingly concerned about 'selective disclosure'. This has been seen most frequently in examples of disclosures of material information to analysts or institutional investors but not to the market as a whole. Veren is committed to ensuring that all disclosures are made equally to all interested parties. This Disclosure Policy and the disclosure policies and procedures to be followed and monitored by the Disclosure Committee all have the objective of ensuring that Veren does not engage in selective disclosure.

Tipping and insider trading apply to both material facts and material changes. Veren's timely disclosure obligations generally only apply to material changes, which mean that Veren does not have to disclose all material facts on a continuous basis. However, if Veren chooses to selectively disclose a material fact, other than in the necessary course of business, this would be in breach of securities legislation.

The "necessary course of business" exception to the prohibition on "tipping" would not generally permit the Company to make a selective disclosure of material information to an analyst, institutional investor or other market professional.

If the Company discloses material information under the "necessary course of business" exception, it should make sure those receiving the information understand that they cannot pass the information onto anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

Securities legislation does not provide a safe harbour which allows companies to correct an unintentional selective disclosure of material information. If the Company makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the officials of the relevant stock exchanges and requesting that trading be halted (if during trading hours) pending issuance of the news release. Pending the public release of the material information, the Company should also contact those parties who have knowledge of this information that the information is material and that it has not been generally disclosed.

Quiet Periods

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences two weeks prior to the scheduled release of the quarterly results and ends with the issuance of a news release disclosing quarterly results.

Maintaining Confidentiality

All Veren Employees who know material information relating to the Company that has not been communicated to the public are prohibited from communicating ("tipping") that information internally or externally to anyone else (including family members), unless it is necessary in the course of business. Communicating information when it is necessary in the course of business is the communication on a "need-to-know" basis of only that information which is necessary for the person communicating the information or the recipient to be able to perform his or her responsibilities at the Company.

Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

According to Canadian securities laws, material information may be withheld and kept confidential temporarily when the immediate release of the information would be unduly detrimental to the issuer's affairs. Veren will only withhold material information in compliance with the relevant securities legislation and the rules of any stock exchanges upon which its securities are listed. If material information is withheld for legitimate business purposes, the material information will be filed with relevant securities regulators on a confidential basis, which status will be reviewed from time to time by the Disclosure Committee. In addition, if confidential material information involves a material change, appropriate reports will be filed with securities regulators on a confidential basis. Public disclosure will be made when required by the regulators or earlier if practical.

Material information that has not yet been disclosed to the public will be kept confidential within Veren. Undisclosed material information will not be disclosed to anyone except in the necessary course of business. All directors, officers and employees of Veren who know material information relating to the Company that has not been communicated to the public are prohibited from communicating ("tipping") that information internally or externally to anyone else, unless it is necessary in the course of business.

Communicating information when it is necessary in the course of business is the communication on a "need-to-know" basis. This means only that information is communicated which is necessary for the person communicating the information or the recipient to be able to perform his or her responsibilities at Veren. Communicating information on a "need-to-know" basis would generally cover communications with:

- Vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts.
- Directors, officers and employees of the Company and its subsidiaries.
- Lenders, legal counsel, auditors, financial advisors and underwriters.

- Parties to negotiations.
- Labour unions.
- Industry associations.
- Government agencies and non-governmental regulators.
- Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the credit rating is or will be publicly available).

In the event there is confusion as to whether an activity is considered to be within “the necessary course of business”, the Disclosure Committee should be consulted.

Communicating material information outside of these guidelines to family members, friends or other third parties constitutes “tipping” and can result in serious consequences for Veren as well as the persons communicating or receiving the information if the persons receiving the information subsequently trade in securities of Veren.

Caution should be used when transmitting information by e-mail. Individuals using e-mail should be aware that communications by e-mail leave an electronic track of its passage that may be subject to later decryption attempts by third parties. If the information being transmitted is critically sensitive or confidential, consideration should be given to using a non-electronic means for the transmission. Where possible, employees should avoid using methods of communication which are subject to interception to transmit undisclosed material information.

Outside parties privy to undisclosed material information concerning the Company should be told that they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in Veren’s securities until the information is publicly disclosed. From time to time, such outside parties will be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement. However, the Disclosure Committee must determine, prior to disclosure pursuant to a confidentiality agreement, that such disclosure is in the necessary course of business as there is no exception to the prohibition against “tipping” for disclosures made pursuant to a confidentiality agreement. In the event that confidential material information is inadvertently disclosed to third parties, the Company will immediately disclose the information publicly by issuing a press release.

PROCEDURE

Inadvertent Disclosure

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- Veren Employees will be reminded on a regular basis that undisclosed material information obtained in the course of their duties must not be disclosed.
- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used, if necessary.
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Veren Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office and comply fully with the Company’s Confidentiality Policy.
- Transmission of confidential documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Access to confidential electronic data should be restricted through the use of system passwords.

If the Company unintentionally selectively discloses material information, it will take immediate steps to ensure that it complies with applicable securities laws to correct the selective disclosure. This includes, if necessary, contacting the relevant stock exchange and requesting that trading be halted pending the issuance of a news release.

Disclosure Record

The Disclosure Committee is responsible to ensure that the Company maintains a five year file containing all public information about the Company of which the Company is aware, including continuous disclosure documents, news releases issued by the Company, transcripts or tape recordings of conference calls held by the Company, notes from meetings and telephone conversations with analysts and investors, debriefing notes prepared by the Company and analysts' reports and newspaper articles of which the Company is aware. The Disclosure Committee will designate appropriate individuals to maintain this file.

The Disclosure Committee is also responsible to maintain a five year file containing written evidence showing that the Disclosure Committee has formally approved of all public disclosures made by the Company that have been subject to review by the Disclosure Committee in accordance with this Disclosure Policy.

News Releases

Once the Disclosure Committee determines that a development is material, it will authorize the issuance of a news release, unless the Disclosure Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, Veren will promptly issue a news release in order to fully disclose that information. If the stock exchange upon which shares of Veren are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department of the stock exchange to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the stock exchange must be notified before the market opens.

Annual and interim financial results will be publicly released promptly following Board approval of the financial statements and the related press release.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on Veren's website promptly upon release over the news wire. The news release page of Veren's website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to any rumours, by saying, "It is our policy not to comment on market rumours or speculation". Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility

in the stock, the Disclosure Committee will consider the matter and decide whether to make a policy exception. If a rumour is correct in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

Conference Calls

Conference calls at Veren may be used to elaborate on information contained in a press release that has been issued prior to the call, or to update analysts and investors on major initiatives that have been previously announced.

No material non-public information will be disclosed during the conference call. Veren will grant public access to conference calls, teleconference calls and simultaneous webcasts it organizes for analysts and security holders. Veren will provide advance notice of the conference by news release announcing the following:

- the date and time of the conference call;
- a general description of what is to be discussed;
- the means of accessing the conference call; and
- how long a replay of the conference call will be available on Veren's website.

In addition, Veren may send invitations to analysts, institutional investors, the media and others invited to participate.

Company officials participating in the conference call will meet before the call and where practical, statements and responses to anticipated questions should be scripted in advance and reviewed by the appropriate Company personnel for accuracy and content.

At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Disclosure Committee will hold a debriefing immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will promptly disclose such information broadly via news release.

Any non-material supplemental information provided to participants will also be posted to the web site for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call, for anyone interested in listening to a replay.

Industry Conferences

Speaking engagements and presentations by employees of the Company on any matter which pertains to Veren and which may affect the Company or its relations with the public, industry or government must be reviewed and approved by the Disclosure Committee at least one week in advance of the presentation.

Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

The Company will provide only factual non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep track of telephone conversations with analysts and investors and where practicable more than one Company representative will be present at all individual and group meetings. A debriefing will be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will promptly disclose such information broadly via news release.

Reviewing Analyst Draft Reports and Models

It is the Company's policy to review, upon request, analysts' draft research reports or models. If requested, the Company will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. It is the Company's policy, when an analyst inquires with respect to the analyst's estimates to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published earnings guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with anyone analyst's model or earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company should not provide analyst reports through any means to persons outside of the Company, including posting such information on its website. Veren may, however, post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Earnings Guidance and Forward-Looking Statements

Should the Company elect to disclose forward-looking information⁶ in continuous disclosure documents, speeches, conference calls or otherwise, it shall attempt to ensure that it has a reasonable basis for making such statements and include with their forward-looking statements appropriate statements of risks and cautionary language. The Company shall attempt to avoid making forward-looking statements that appear misleading, too optimistic, too aggressive, lack objectivity or are not adequately explained.

Should the Company provide such forward-looking information, the following guidelines will be observed:

- The information, if deemed material, will be broadly disseminated via news release, in accordance with this Disclosure Policy.
- The information will be clearly identified as forward-looking.
- The Company will identify all material assumptions used in the preparation of the forward-looking information.
- The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement including a sensitivity analysis to indicate the extent to which different business conditions from underlying assumptions may affect the actual outcome.

- The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

The Board and the Audit Committee will review earnings guidance and news releases containing financial information prior to the release of such guidance or news release.

The Company will update forward-looking information in accordance with National Instrument 51-102 – Continuous Disclosure Obligations and any other laws, rules or regulations applicable to such information.

Managing Expectations

The Company will attempt to ensure, through its regular public dissemination of quantitative and qualitative information that those analysts' estimates of which it is aware, are in line with the Company's own expectations. Notwithstanding the foregoing, the Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with or give guidance on an analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

Responsibility for Electronic Communications

This Disclosure Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Vice President, Capital Markets is responsible for updating the investor relations section of Veren's website and the Disclosure Committee is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws. All documents filed on SEDAR+ should be concurrently posted to Veren's website.

The Vice President, Capital Markets must approve all links from Veren website to a third party website. Veren's website will include a notice that advises the reader that he or she is leaving Veren's website and that Veren is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of Veren's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly.

The Vice President, Capital Markets will maintain a log indicating the date that material information is posted and/or removed from the investor relations section of the website. The minimum retention period for material corporate information on the website shall be two years.

Outdated information should be moved to an archive section of Veren's website. Archiving allows the public to continue to access information that may have historical or other value even though it is no longer current.

Disclosure on Veren's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

The Vice President, Capital Markets shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees, consultants and contractors are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities and employees must comply with any formal social media policies adopted by the Company. Employees who encounter a discussion pertaining to the Company should advise the CFO and the SVP, GC immediately, so the discussion may be monitored.

Periodic Disclosure Documents

The Disclosure Committee is also responsible to monitor the preparation of the periodic disclosure documents of the Company. These include:

- interim financial statements and annual financial statements and related press releases;
- interim and annual management's discussion and analysis;
- annual information form;
- prospectuses;
- material change disclosures of a financial nature; and
- proxy and information circular for annual and special meetings of shareholders.

They also include other documents which are prepared for distribution to shareholders, securities regulators and any stock exchange on which Veren's shares are listed. The Disclosure Committee will liaise with others in the Company to develop timetables for the preparation of these documents, including the review of these documents by those Veren Employees who have knowledge of the substance of the documents. In addition, the Disclosure Committee will consult with the Audit Committee, the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee of the Board to determine procedures for the review by external auditors, legal counsel and other experts of these documents in order to ensure that they comply with all applicable legal requirements. All of these documents are subject to the approval of the Board prior to their public release.

The Committee will also develop procedures to assist the CEO and the CFO in meeting any requirements they may face in certifying as to the accuracy of Company financial information.

Business Acquisition Report

If the Company completes a "significant acquisition"⁷ it must file a business acquisition report within 75 days of the date of the acquisition in the form prescribed by securities regulators. If applicable, such business acquisition report shall include the necessary financial statements of each business or related businesses.

Communication and Enforcement

This Disclosure Policy extends to all Veren Employees and authorized spokespersons. New Veren Employees will be provided with a copy of this Disclosure Policy and will be advised of its importance. This Disclosure Policy will be contained in the Company's policy manual and will be available to all Veren Employees.

Any Veren Employee who violates this Disclosure Policy may face internal disciplinary action up to and including termination of his or her employment with the Company without notice. The violation of this

Disclosure Policy may also violate certain securities laws. If it appears that a Veren Employee, may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Remember, if your trading activity becomes the subject of scrutiny, such activity will be viewed with the benefit of hindsight. As a result, before engaging in any trading activity, you should carefully consider how Veren, regulatory authorities and others might view your activity after the fact.

If you have questions about how this Policy should be applied in a particular case, please contact the CFO or the SVP, GC.

ENDNOTES

¹ “Veren Employees” include directors and officers, employees, contract workers, consultants and agents of Veren and its subsidiaries and also includes immediate family members of such persons (such as spouses, significant others, domestic partners, children under the age of 18 and any other family members living in the same household, any corporation or other business entity controlled by any such person and any trust for which any such person acts as trustee).

² Some examples of types of events or information which may be material include:

(a) Changes in the Company Structure:

- changes in share ownership that may affect control of the Company;
- major reorganizations, amalgamations, or mergers;
- take-over bids, issuer bids, or insider bids

(b) Changes in Capital Structure

- the public or private sale of additional securities;
- planned repurchases or redemptions of securities;
- planned splits of shares or offerings of warrants or rights to buy shares;
- any share consolidation, shares exchange, or share dividend;
- changes in dividend payments or policies;
- the possible initiation of a proxy;
- material modifications to rights of security holders

(c) Changes in Financial Results

- a significant increase or decrease in near-term prospects;
- unexpected changes in financial results for any periods;
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- changes in value or composition of the Company’s assets;
- any material change in the Company’s accounting policy

(d) Changes in Business and Operations

- any development that affects the Company’s resources, technology, products or markets;
- a significant change in capital investment plans or corporate objectives;
- major labour disputes or disputes with major contractors or suppliers;
- significant new contracts, products, patents, or services or significant losses of contracts or business;
- significant discoveries;
- changes in the Board or executive management, including the departure of the Company’s CEO, CFO or the COO (or persons in equivalent positions);
- the commencement of, or developments in, material legal proceedings or regulatory matters;
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees;
- any notice that reliance on a prior audit is no longer permissible;
- de-listing of Veren’s securities or their movement from one quotation system or exchange to another

(e) Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests;

- acquisitions of other companies, including a take-over bid for, or merger with, another Company

(f) Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money;
- any mortgaging or encumbering of the Company's assets;
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- changes in rating agency decisions;
- significant new credit arrangements

³ Canadian securities regulators view the necessary course of business is an exception that exists so as not to unduly interfere with a reporting issuer's ordinary business activities. For example, the exception would generally cover communications with:

- (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contacts;
- (b) employees, officers, and board members;
- (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
- (d) parties to negotiations;
- (e) labour unions and industry associations;
- (f) government agencies and non-governmental regulators; and
- (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

⁴ Under the *Securities Act* (Alberta) a person or company in a special relationship with the Company is:

- (a) a person or company that is an insider, affiliate or associate of,
 - (i) the Company,
 - (ii) a person or company that is proposing to make a take-over bid for the securities of the Company, or
 - (iii) a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Company or to acquire a substantial portion of its property;
- (b) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person or company described in (a)(ii) or (iii) above;
- (c) a person who is a director, officer or employee of the Company or of a person or company described in (a)(ii) or (iii) or (b) above;
- (d) a person or company that learned of the material fact or material change with respect to the Company while the person or Company was a person or company described in (a), (b) or (c) above;
- (e) a person or company that learns of the material fact or material change with respect to the Company from any other person or company described in (a), (b), (c) or (d), including a person or company described in this sub-paragraph, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

⁵ "Reporting Insider" means:

- (a) the CEO, CFO or COO of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- (b) a director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer;
- (c) a person or company responsible for a principal business unit, division or function of the reporting issuer;

- (d) a significant shareholder of the reporting issuer;
- (e) a significant shareholder based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
- (f) a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
- (g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
- (h) the reporting issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (i) any other insider that (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed; and (ii) directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer;

⁶ Forward-looking information" is information about prospective results of operations, financial position or changes in financial position, based on assumptions about future conditions and courses of action. Confirmation of the continued accuracy or invalidity of previously disclosed forward-looking information (such as estimated production or earnings) can itself be material and/or forward-looking information. Veren will not disclose forward-looking information unless it has a reasonable basis for such information.

⁷ An acquisition of a business or related business or businesses is a significant acquisition if the acquisition satisfies two or more of the three significance tests set out below:

- (a) The Asset Test – the Company's proportionate share of the consolidated assets of the business or related businesses exceeds 30% of the consolidated assets of the Company calculated using the audited financial statements of each of the Company and the business or the related businesses for the most recently completed fiscal year of each that ended before the date of the acquisition.
- (b) The Investment Test – the Company's consolidated investments in and advances to the business or related businesses as at the date of the acquisition exceeds 30% of the consolidated assets of the Company as of the last date of the most recently completed fiscal year of the Company ended before the date of the acquisition, excluding any investments in or advances to the business or related businesses as at that date.
- (c) The Profit or Loss Test – the Company's proportionate share of the consolidated specific profit or loss of the business or related businesses exceeds 30% of the consolidated specified profit or loss of the Company calculated using the audited financial statements of each of the Company and the business or related businesses of the most recently completed fiscal year of each ended before the date of the acquisition.

Despite the foregoing, if an acquisition of a business or related businesses is significant based on the foregoing test the Company may recalculate the significance using the optional significance tests set out in National Instrument 51-102, Section 8.3(4).