

Insider Trading and Anti-Hedging

INTRODUCTION

This Policy applies to Veren Inc. and its subsidiaries ("Veren" or the "Company"). All Veren Representatives (as defined herein) must comply with this Policy. Senior management is expected to promote a working environment consistent with this Policy and assist Representatives in their understanding of this Policy and its requirements. 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 Disclosure Policy.

DEFINITIONS

"Board": The Board of Directors of Veren.

"Dividend Reinvestment Plan": The Veren Premium Dividend™ and Dividend Reinvestment Plan.

"Equity Holdings": Any security representing an ownership interest in the Company (or security exercisable or exchangeable for such a security) including, but not limited to, Common Shares, Restricted Shares and Deferred Share Units.

"Hedging Insider": any of the Company's: (i) Board members; (ii) officers appointed by the Board; and (iii) other persons holding the title of Senior Vice President, Vice President or staff Director.

"Hedging Transaction": A type of transaction that limits or increases investment risk through the use of derivatives, such as options and futures contracts.

"Insider": The directors and officers of Veren and its subsidiaries. For the purpose of the definition of "Insider", an "officer" includes the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, each Senior Vice President, each Vice President, the Treasurer, the Corporate Secretary, anyone acting as an assistant Corporate Secretary, anyone acting as an assistant Treasurer, or any other individual who performs functions for the Company similar to those normally performed by an individual occupying any such office.

"Reporting Insider": (i) the Company's President and Chief Executive Officer; (ii) the Company's Chief Operating Officer; (iii) the Company's Chief Financial Officer; (iv) each Board member, each director of any subsidiary of the Company; (v) each person responsible for a principal business unit, division or function of the Company; and (vi) each person performing functions performed by any of the insiders described in (i) through (iv).

"Representatives": The directors, officers, employees, contract workers, consultants and agents of Veren 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).

POLICY

Representatives must not trade, directly or through other persons or entities or engage in any transaction involving a purchase or sale of shares or other securities of Veren or be otherwise Trading in Securities (as defined below) when aware of non-public (undisclosed) Material Information (as defined below) regarding the affairs of Veren. Information is "non-public" if it has not been disclosed to the general public. Material Information is considered generally disclosed after it has been accurately published and broadly disseminated in a manner calculated effectively to reach the marketplace and a reasonable amount of time has elapsed to permit analysis of the information by the investing public. Representatives must not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of Material Information. Representatives should not engage in Trading in Securities of Veren, until two full trading days following the release to the public of non-public Material Information. For example, if an announcement is made before commencement of trading on a Monday, any Representatives may trade starting on Wednesday; and if an announcement is made on Monday after trading begins, the Representatives may not begin trading until Thursday. Trading in Securities of Veren is not made permissible merely because Material Information is reflected by rumours or other unofficial statements in the market place. If you are unsure whether the information that you possess is material or non-public, then you must consult with the Chief Financial Officer or the Senior Vice President, General Counsel and Corporate Secretary before trading in any securities of the Company.

"Material Information" includes either a material fact or a material change and is not premised on whether or not such material fact or material change needs to be disclosed in accordance with the applicable continuous disclosure regime. As set out in the Disclosure Policy, a material fact is a fact that would reasonably be expected to have a significant effect on the market price or value of the Company's shares or other securities and a material change means (i) 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 the Company's shares or other securities, or (ii) a decision to implement a change referred to in (i) made by the Board, or by senior management who believe that the confirmation of the decision by the Board is probable.

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision regarding the purchase or sale of securities, or if it would significantly alter the information available to investors. Often, the material fact or material change would be internal to the affairs of the Company, but an external event could also cause a material change in the Company's affairs. Examples of possible material facts or material changes include, but are not limited to: significant asset acquisitions or dispositions; new developments or expansion projects; new technology; plant upsets; labour disputes; outages; earnings information; changes in the outside auditor; regulatory actions; significant litigation; entering into or terminating major sales or other material agreements; significant changes in senior management or the Board. As noted above, a decision by the Board or, where directors' confirmation is probable relating to a decision of senior management, may also constitute a material change. Material decisions could include for example, approval of a financing plan, public share offering or private share placement; authorization of a take-over bid or business acquisition or disposition; approval of a corporate reorganization, merger or other corporate transaction; significant policy changes; a declaration or omission of or a change in dividends. Both positive and negative information may be deemed material.

"Trading in Securities" means all transactions, including purchases and sales of shares or any other securities, altering of any standing orders, or engaging in any other derivative transaction with respect to Veren or any of its affiliates (subject to the limitations and prohibitions expressed in IV. below) which includes without limitation prepaid variable forward contracts, equity swaps, puts and calls, collars and exchange funds and any other right or obligation to purchase or sell a security of the Company. The only routine exception is for purchases of shares under an automatic securities purchase plan, such as the shares purchased through the reinvestment of dividends under the Dividend Reinvestment Plan.

Although Trading in Securities does not include transfers between your personal accounts (including Registered Retirement Savings Plan accounts), broker accounts, joint holdings or other entities in which you may hold shares, Reporting Insiders must report these changes to securities regulators through the filing of an Insider report.

II. Representatives may also become aware of non-public Material Information regarding another corporation as a result of Veren's activities with such other corporation or through other companies with which the Company does business (for example, Veren may be involved in a joint venture or other project with another corporation). Representatives are prohibited during these periods of time from Trading in Securities of the other corporation until such time as the non-public Material Information has been generally disclosed to the public (as described in Section I above) and is no longer non-public. These trading restrictions also apply to anyone who learns of the information from another person who he or she knows or ought reasonably to know is a person in a special relationship with Veren or another corporation. The directors, officers, employees and professional advisors of a public corporation are among those persons considered to be persons in a special relationship with that corporation.

III. Except in the necessary course of Veren's business, Representatives are prohibited by law from informing (also known as tipping) other persons (including family members, analysts, individual investors, members of the investment community and news media) of non-public Material Information about the Company or any other corporation with which Veren does or may do business. To avoid even the appearance of impropriety, Representatives should refrain at all times from providing advice or making recommendations regarding the purchase or sale of Veren securities. Insider trading penalties may apply whether or not the tipper derives any profit or other benefit from another's trading activities. Representatives aware of non-public Material Information regarding Veren (or any other corporation with which Veren does or may do business) should not encourage or advise another person to trade in Veren's (or such other corporation's) shares or other securities. Furthermore, Representatives should not discuss Veren affairs in public or quasi-public areas where conversations may be overheard (e.g. airplanes, restaurants, restrooms, elevators, blogs or other forms of social media).

IV. Insiders are prohibited by legislation from knowingly, directly or indirectly, short selling securities of Veren or of any of its affiliates where they do not own or have not fully paid for the underlying security; or directly or indirectly selling a call or buying a put on securities of Veren or any of its affiliates; or engaging in any securities monetization transaction and other hedging procedure designed to reduce or offset a decrease in the market value of the equity securities held by the Insider, either directly or indirectly.

V. If you become aware, or suspect, that persons are Trading in Securities of Veren or any other corporation with which Veren does business while in possession of non-public Material Information, or are informing others ("tipping") of non-public Material Information, you must immediately advise the Chief Financial Officer or the Senior Vice President, Finance and Treasurer of Veren.

VI. This Policy sets forth only a general framework within which Representatives may buy or sell securities of Veren without violating securities laws. You bear the ultimate responsibility for complying with securities laws. This Policy should be viewed as the minimum criteria for compliance with insider trading laws. Additional guidance should be obtained when uncertainty arises regarding a contemplated transaction.

VII. Please be aware that this Policy continues to apply to each employee after his or her termination of employment or service as an employee or agent of Veren for so long as he or she is in possession of non-public Material Information about the Company, or any other corporation described in II above.

Trading Blackout Periods

The Company's blackout periods refer to the periods of time when Trading in Securities is prohibited surrounding the public announcement of quarterly and annual earnings. There are periods during which

an outsider might reasonably expect management to be aware of Material Information and hence, Insiders and certain other Representatives engaged in the preparation and review of financial results are prohibited from trading. The Company's trading blackout periods are described in detail in the Company's Disclosure Policy. The Disclosure Policy is available both on the Veren website and from any members of the Disclosure Committee.

Observance of blackout periods does not remove the general obligation on any employee not to trade while he or she is in possession of non-public Material Information.

Responsibility for Reporting (Reporting Insiders only)

Reporting Insiders are required by securities laws to file Insider reports relating to each transaction involving the acquisition, disposition or transfer of Veren securities within FIVE calendar days of making the trade (not the settlement date).

All reports are filed through the System for Electronic Disclosure by Insiders ("SEDI"), which is available on-line at www.sedi.ca. Prior to filing a report on SEDI, an Insider must create an Insider profile. This can be done by going to www.sedi.ca and following the appropriate instructions. Each of Chief Financial Officer and the Senior Vice President, General Counsel and Corporate Secretary are available to assist with preparing the necessary reports but are not responsible for any late reporting that is not filed with securities authorities within the prescribed period.

Please note that if your report is filed late, you (not the Company) may be subject to a fine by certain securities regulators of up to \$100 per calendar day per issuer (typically subject to a maximum of \$5,000 within any one year) or more. You (and not the Company) will be personally responsible for any such fines.

Penalties and Liabilities

Any indication of conduct involving violations of securities laws, or this Policy, will be promptly and thoroughly investigated. Representatives who trade or inform others while aware of non-public Material Information, in contravention of the above prohibitions, are subject to criminal, civil and statutory penalties which may be severe and may include significant fines, imprisonment and civil liability to sellers or purchasers of shares or securities. In addition to these and other potential legal consequences, such persons are accountable to Veren for any benefit or advantage received by them, and subject to disciplinary action, which may include immediate dismissal.

Anti-Hedging

No Hedging Insider may, directly or indirectly, engage in any kind of Hedging Transaction that could reduce or limit the Hedging Insider's economic risk with respect to their ownership or interest in any Equity Holdings for which the value is derived from, referenced to or based on the value or market price of common shares or other securities of Veren.

The Board considers it inappropriate for Hedging Insiders to hedge or monetize transactions to lock in the value of their Equity Holdings in the Company. Such transactions, which allow the holder to own Company equity without the full risks and rewards of ownership, potentially separate the holder's interests from those of other Company shareholders.

GENERAL

When Veren receives an informal or formal complaint, either internally or externally, the Company will take immediate steps to stop the alleged conflict, protect those involved and begin an investigation in a

timely manner. Appropriate corrective action will be taken to ensure illegal actions and behaviours or violations of Company policies cease immediately.

The failure by a Representative to adhere to these standards or any other Company policy could lead to disciplinary action, including suspension without pay or termination. In certain circumstance, the Company reserves the right to place a Representative 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 Representative.

Any violation of this Policy will be regarded as a serious offence. Those who violate this Policy will be subject to disciplinary action which may include, but is not limited to, termination of employment and/or restrictions on future participation in the Company's compensation plans.

Nothing in this Policy in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its respective subsidiary entities.

This Policy requires annual acceptance and agreement by each Representative.