



VEREN INC.

ENVIRONMENT, SAFETY & SUSTAINABILITY COMMITTEE

MANDATE

PURPOSE

The Environment, Safety & Sustainability Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Veren Inc. (the “Corporation”). Its primary function is to assist the Board in fulfilling its role in oversight and governance by reviewing, reporting and making recommendations to the Board on the Corporation’s policies, standards and practices with respect to corporate responsibility for the environment, safety and sustainability (including those pertaining to climate-related risks and opportunities, occupational health and security).

RESPONSIBILITIES

In carrying out its mandate, the Committee is expected to:

- (a) Act in an advisory capacity to the Board.
- (b) Review and recommend to the Board for approval:
 - (i) The Committee mandate and subsequent revisions. It is intended that the Committee will review its mandate at least biennially.
 - (ii) Fundamental policies and associated material disclosures pertaining to environment, health, safety and sustainability practices (including sustainability reports); stakeholder engagement; and Indigenous relations.
- (c) Approve and report to the Board on the policies and activities of the Corporation pertaining to the environment, safety, sustainability (including those that identify and manage climate-related risks and opportunities), occupational health and security and ensuring compliance with applicable laws.
- (d) Review and report to the Board on environment, safety, sustainability, occupational health and security, issues, trends and events that could impact the Corporation, and its people or programs.
- (e) Review, monitor and report to the Board on actions and initiatives undertaken to mitigate corporate responsibility risk (including the Corporation’s approach to climate risks and opportunities) and matters having the potential to affect the Corporation’s activities, plans, strategies or reputation relating to the Corporation’s safety performance, environment strategy (including its approach to greenhouse gases, asset retirement strategy, water, asset integrity strategy, spill mitigation and matters of a related nature), emergency response policies and procedures and matters relating thereto.

- (f) Review:
 - (i) Corporate environment, safety and sustainability performance quarterly, and disclosure with respect to such performance contained in information circulars, sustainability reports and other disclosure documents or presentations as required.
 - (ii) Mitigating actions taken by management relative to reported incidents.
 - (iii) Significant items resulting from periodic corporate environment, safety, sustainability, health and security audits. Inquiring of management and other invited participants about significant risks or exposures and assess steps management has taken to minimize such risks to the Corporation.
 - (iv) Remedial or mitigating action taken to manage an identified environment, safety and sustainability risk.
 - (v) Stakeholder feedback, as available.
 - (vi) Significant related contraventions of regulations or policies.
- (g) Approve:
 - (i) Minutes of past meetings.
 - (ii) The annual corporate environment, safety and sustainability audit schedule.
 - (iii) The need and schedule for external audits.
- (h) Annually, or as warranted: (A) conduct field trips to review corporate activities relating to environment, safety and sustainability; and (B) review the corporate approach to director education related to environment, safety and sustainability matters.

COMMITTEE MEMBERS' DUTIES IN ADDITION TO THOSE OF DIRECTOR

The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Board.

REPORTING

The Committee shall report to the Board. The Committee shall provide the Board with a summary of all meetings held at a regularly scheduled meeting of the Board held following any Committee meetings.

COMPOSITION

The Committee will be comprised of at least three members as determined by the Board. A majority of the Committee members shall satisfy the independence and experience requirements of applicable securities laws, rules, or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. In particular, a majority of the members of the Committee shall be free from any relationship which could reasonably be expected to materially interfere with the member's independent judgement. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board and shall be reviewed at least annually.

The Chair of the Board shall be an ex officio member of the Committee and shall be entitled to attend all meetings of the Committee.

Committee members will include only duly-elected directors. Members of the Committee shall be appointed from time to time by the Board. Each member shall serve until such member's successor is appointed, unless such member resigns or is removed by the Board or such member otherwise ceases to be a director of the Corporation. If a member of the Committee ceases to be independent for reasons outside that member's reasonable control, the member shall immediately notify the Chair of the Board as to this fact and, if requested, shall resign such member's position as a member on the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

CHAIR

The Board shall appoint the Chair of the Committee or, if it does not do so, the members of the Committee may elect a Chair by a vote of a majority of the full Committee membership. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen to preside by a majority of the members of the Committee present at such meeting.

SECRETARY

The Corporate Secretary of the Corporation, the Associate General Counsel or such other person as the Corporate Secretary of the Corporation shall designate from time to time, shall be the Secretary of the Committee and shall keep minutes of the meetings of the Committee.

OPERATION AND COMMITTEE MEETINGS

The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities. The Committee has the authority, with unanimity, to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such counsel and advisors, such engagement to be for the Corporation's sole account and expense. Where there is not unanimity on any specific matter, that matter must then be referred to the full Board.

Committee meetings may, by agreement of the Chair of the Committee, be held in person, by means of telephone or by a combination of any of the foregoing.

Meetings of the Committee shall be conducted as follows:

1. The Committee shall meet at least two times annually at such times and at such locations as the Chair of the Committee shall determine. Any two members of the Committee may also request a meeting of the Committee.
2. The quorum for meetings shall be a majority of the members of the Committee, present in person or by teleconference or by other telecommunication device that permits all persons participating in the meeting to hear each other.
3. The Chair shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast.
5. The Chief Executive Officer is expected to be available to attend the Committee's meetings or portions thereof. The Committee may, by specific invitation, have other resource persons in attendance. The Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee, provided that the Chief Executive Officer of the Corporation is entitled to attend all meetings of the Committee. Directors, who are not members of the Committee, may attend Committee meetings on an ad hoc basis upon prior

consultation and approval by the Committee Chair or by a majority of the members of the Committee.

6. The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
7. Minutes of each Committee meeting should be succinct yet comprehensive in describing substantive issues discussed by the Committee. However, they should clearly identify those items of responsibilities scheduled by the Committee for the meeting that have been discharged by the Committee and those items of responsibilities that are outstanding. Minutes of the Committee meeting shall be sent firstly to the Chair and next to all Committee members.

NOTICE OF MEETING

Notice of the time and place of each meeting may be given in writing, by electronic means, or orally to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

Approved by the Board of Directors on February 28, 2024.