



RESERVES COMMITTEE MANDATE

CORPORATE POLICIES & PROCEDURES

PURPOSE

The Reserves Committee (the "Committee") is appointed by the Board of Directors of Veren Inc. (the "Board") to assist the Board in fulfilling its responsibility for the stewardship of Veren Inc. ("Veren") and its subsidiaries or related entities (collectively referred to herein as the "Corporation"). The Committee's primary duties and responsibilities are to assume responsibility for assisting the Board in respect of the annual independent review of Veren's petroleum and natural gas reserves and reporting to the Board in respect thereof, including assisting the Board in meeting its obligations under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*, (as implemented by the Canadian Securities Administrators and as amended or from time to time) ("NI 51-101"),

RESERVES COMMITTEE RESPONSIBILITIES AND DUTIES

The overall duties and responsibilities of the Committee shall be as follows:

- a) in conjunction with the Corporation's senior engineering management, meet with the independent evaluating engineers being considered for appointment to review their qualifications and independence to ensure the independent evaluating engineers being considered for appointment are technically qualified and competent, are independent of management and to establish the terms of their engagement;
- b) after consultation with the Corporation's senior engineering management, recommend to the Board the appointment of the independent evaluating engineers to assist the Corporation in the annual review of its petroleum and natural gas reserves;
- c) in consultation with the Corporation's senior engineering management determine the scope of the annual review of the petroleum and natural gas reserves by the independent evaluating engineers, having regard to the regulatory reporting requirements applicable to the Corporation, including those set forth in NI 51-101;
- d) review, with reasonable frequency, the Corporation's procedures for providing petroleum and natural gas reserves information to the qualified independent evaluating engineers who report on reserves data for the purposes of NI 51 - 101, and the information used by the independent evaluating engineers to enable the independent evaluating engineers to provide a report that will meet regulatory reporting requirements;
- e) in consultation with the Corporation's senior engineering management and the independent evaluating engineers:
 - determine whether any restrictions affect the ability of the independent evaluating engineers to report on reserve data without reservations; and
 - review the reserves data and the report of the independent evaluating engineers.
- f) ensure the disclosure to the public on the Corporation's petroleum and natural gas reserves is in compliance with regulatory requirements and make appropriate changes, reports or recommendations to the Board with respect to the procedures for such disclosure;

- g) review any proposal to change the independent evaluating engineers and/or resolve any differences between the independent evaluating engineers and management;
- h) meet on an annual basis with the Corporation's senior engineering management and/or the independent evaluating engineers of the Corporation to review and consider the evaluation of the Corporation's petroleum and natural gas reserves;
- i) meet separately with the independent evaluating engineers and/or senior engineering management when the Committee deems it desirable and advise the Board on the results of such meeting;
- j) coordinate meetings with the Audit Committee of the Corporation, the Corporation's senior engineering management, independent evaluating engineers and auditors as required to address matters of mutual concern in respect of the Corporation's evaluation of petroleum and natural gas reserves;
- k) review at least biennially this Committee mandate and recommend any changes to the Board; and
- l) to maintain minutes of meetings and periodically report to the Board on significant results of the foregoing activities.

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. 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 bi-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 shall resign such member's position on the Committee on the earliest of (i) the appointment of such member's successor; (ii) the next annual meeting of shareholders of the Corporation; and (iii) the date that is six months from the occurrence of the event which caused the member to not be independent. 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. The Chair shall be an

independent director. 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 OF 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 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.

Committee meetings may, by agreement of the Chair of the Committee, be held in person, by means of teleconference 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 telephone 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.

MISCELLANEOUS

The Committee, with unanimity, may engage outside resources if deemed advisable. Lack of unanimity requires that the matter be referred to the Nominating and Corporate Governance Committee.

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