

Veren 2024 Guidance

	Prior	Revised
Total Annual Average Production (boe/d) ⁽¹⁾	191,000 - 199,000	192,500 - 197,500
Capital Expenditures		
Development capital expenditures (\$ millions)	\$1,400 - \$1,500	\$1,400 - \$1,500
Capitalized administration (\$ millions)	\$40	\$40
Total (\$ millions) ⁽²⁾	\$1,440 - \$1,540	\$1,440 - \$1,540
Other Information for 2024 Guidance		
Reclamation activities (\$ millions) ⁽³⁾	\$40	\$40
Capital lease payments (\$ millions)	\$20	\$25
Annual operating expenses (\$/boe)	\$12.50 - \$13.50	\$12.50 - \$13.50
Royalties	10.00% - 11.00%	10.00% - 11.00%

- 1) The revised total annual average production (boe/d) is comprised of approximately 65% Oil, Condensate & NGLs and 35% Natural Gas
- 2) Land expenditures and net property acquisitions and dispositions are not included. Revised development capital expenditures is allocated on an approximate basis as follows: 90% drilling & development and 10% facilities & seismic
- 3) Reflects Veren's portion of its expected total budget