



Corporate Presentation

September 2024

Bringing Energy To Our World – The Right Way



Veren at a Glance

Capital Markets Summary

Shares Outstanding	616 million
Market Capitalization	\$6.0 billion
Net Debt	\$2.6 billion
Enterprise Value	\$8.6 billion

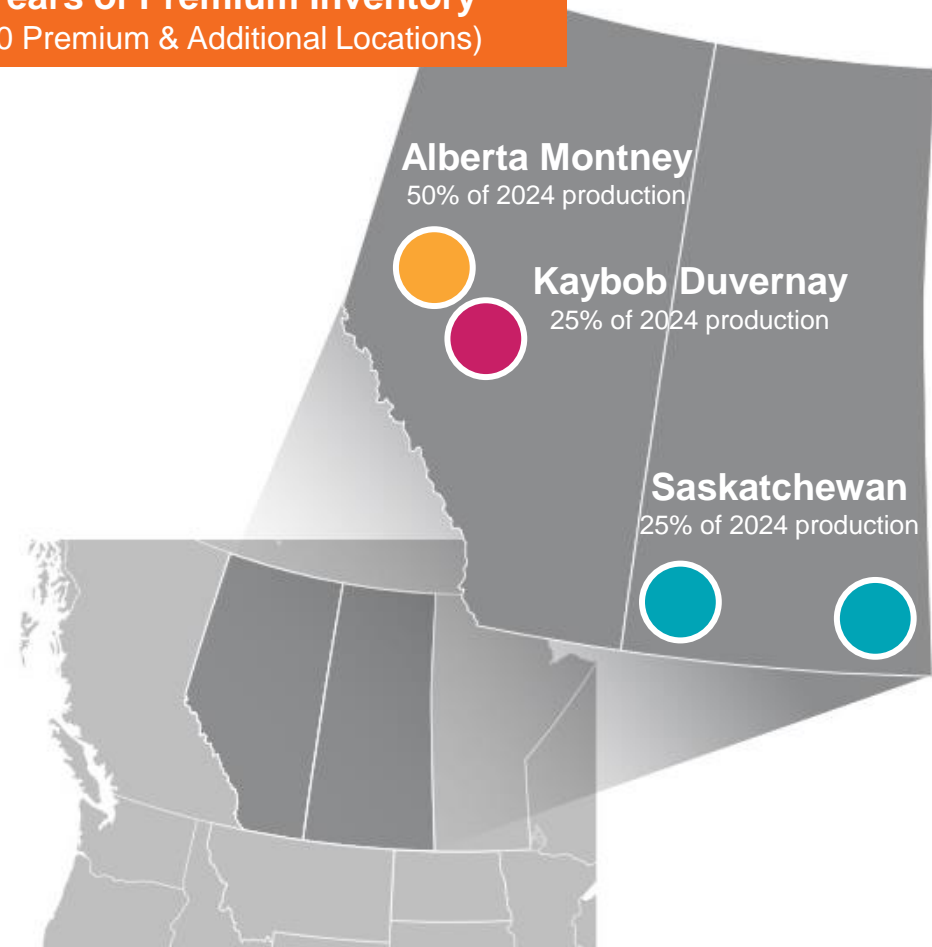
2024 Outlook

Annual Average Production	192,500 - 197,500 boe/d (~65% Liquids)
Development Capital Expenditures	\$1.4 - \$1.5 billion
Excess Cash Flow (US\$77.50 WTI)	\$750 million
YE D/CF (US\$77.50 WTI)	1.0x

Return of Capital

Quarterly Base Dividend	\$0.115/share (4.7% Annual Yield)
Total Return of Capital (Dividends & Share Repurchases)	60% (% of Excess Cash Flow)

~20 Years of Premium Inventory
(~5,400 Premium & Additional Locations)



Premium inventory is based on management's estimates of established, delineated and well-defined locations with an estimated payback period of less than two years based on mid-cycle pricing. Net debt as at June 30, 2024 pro forma \$400MM of cash proceeds from infrastructure transaction which is expected to close in Q4 2024. D/CF refers to YE 2024 net debt / funds flow. 2024 excess cash flow and YE D/CF assume an average price of US\$77.50/bbl WTI and \$1.70/Mcf AECO for the full year. D/CF, development capital expenditures, enterprise value, net debt, excess cash flow, base dividends and total return of capital are specified financial measures - refer to Specified Financial Measures. Capital markets data as at August 30, 2024. Total inventory based on YE 2023 locations, less locations related to the disposition of its non-core Saskatchewan, Swan Hills and Turner Valley assets.

2024 Highlights



Consistent Operational Execution

Alberta Montney & Kaybob Duvernay wells ranking **among top in WCSB**

Enhanced efficiencies, including improved drilling time in Alberta

On track to deliver on 2024 guidance & over 5-year plan

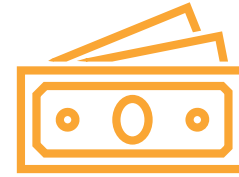


Strengthening the Balance Sheet

Expected **2024 net debt reduction of \$1.3B**

Received **investment-grade** credit rating

Issued \$1.0B of senior notes, optimizing capital structure



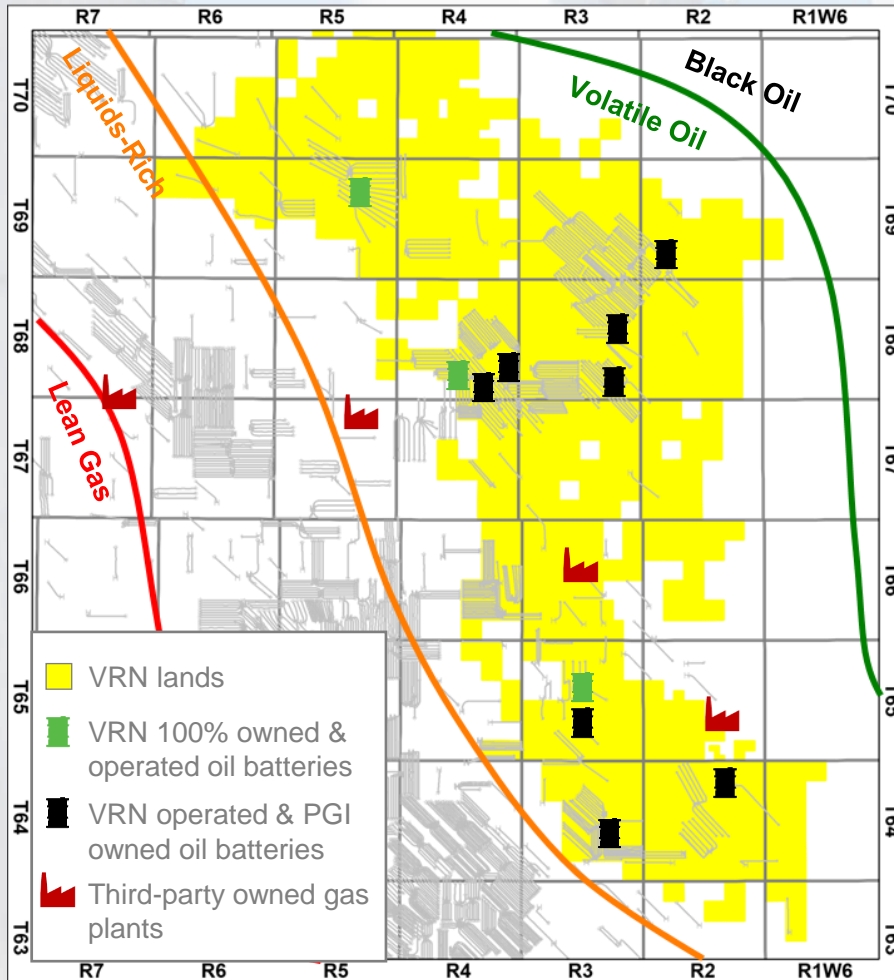
Commitment to Shareholder Returns

Consistently returning ~60% of excess cash flow

Expect to **return ~\$450MM** in 2024 through dividends and share repurchases

Repurchased 5.8MM shares YTD

Strategic Alberta Montney Infrastructure Transaction



Key Takeaways

- ✓ Entered into strategic long-term partnership with PGI
- ✓ VRN will gain operatorship of additional oil battery sites
- ✓ Renegotiated agreements resulting in reduced fees
- ✓ Receive priority access for all products
- ✓ Acquiring firm commitment for 100% capacity at Patterson Creek Gas Plant
- ✓ Option for certain future infrastructure development fully funded by PGI

Net debt
reduction of
\$400MM
with cash proceeds

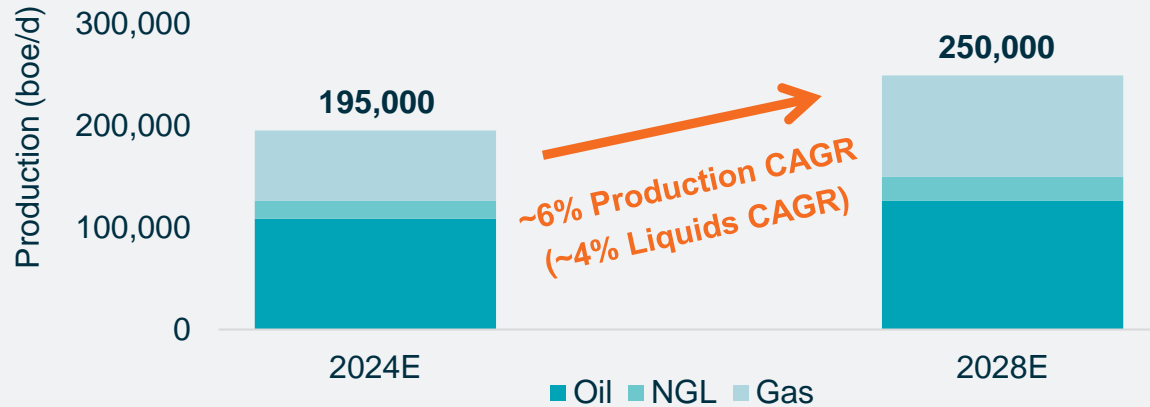
5-year cumulative
after-tax excess
cash flow
unchanged

Additional potential
**unrealized
synergies**

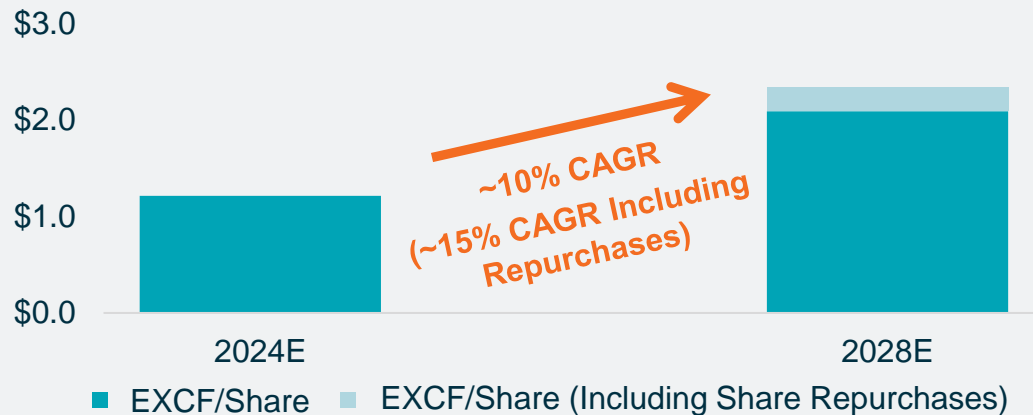
Strong & Returns-Focused 5-Year Plan

Disciplined Growth

Based on flat development capital expenditures of \$1.4 - \$1.5B



Significant Excess Cash Flow Generation



Key 5-Year Metrics

(US\$75 WTI & \$3.50 AECO)



Cumulative Excess Cash Flow (After-tax) **\$5.1B**



Cumulative Return of Capital to Shareholders **\$3.1B**



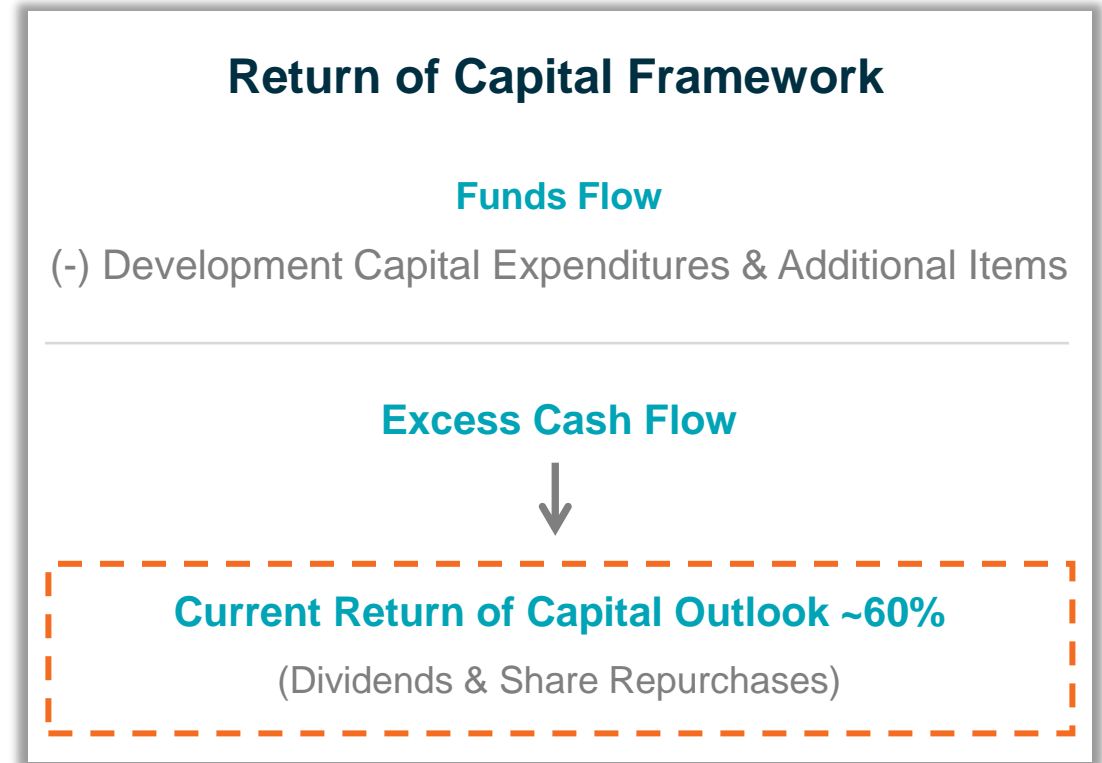
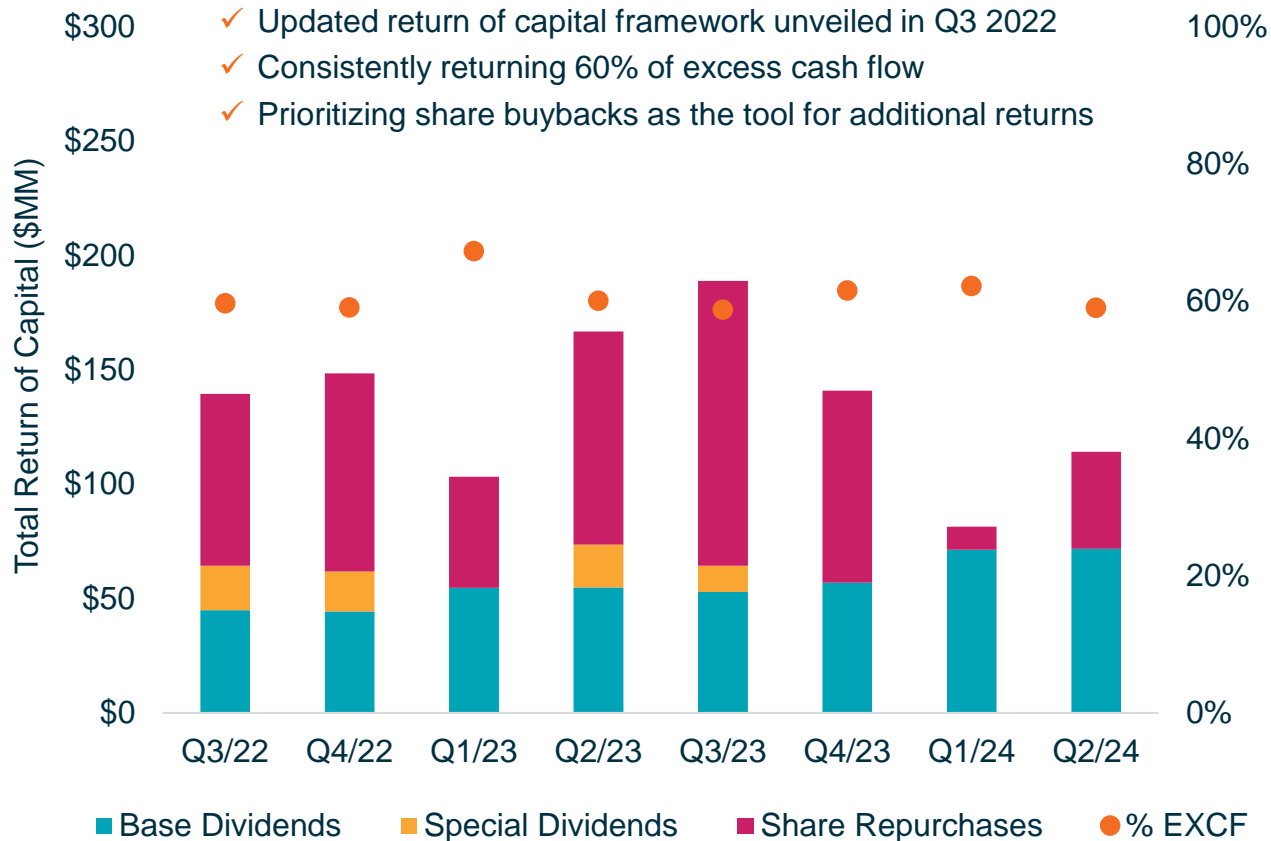
Net Debt / Funds Flow (Period End) **0.2x**



Percentage of Market Cap Generated in Excess Cash Flow **85%**

Commitment to Delivering Shareholder Returns

Track Record of Returning Capital



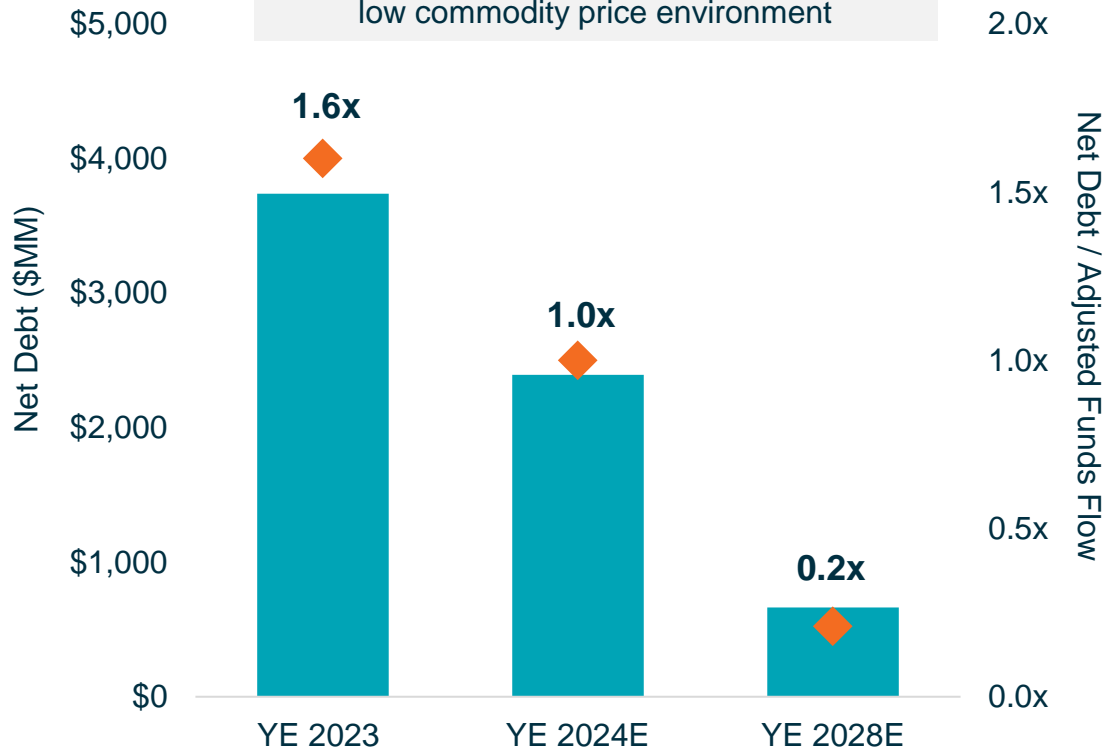
Plan to increase percentage allocation of excess cash flow over time as the balance sheet strengthens further

Total return of capital assumes current framework of returning ~60% of excess cash flow to shareholders. Additional items include capitalized administration, reclamation activities, payments on lease liability and other items, excluding net acquisitions and dispositions.

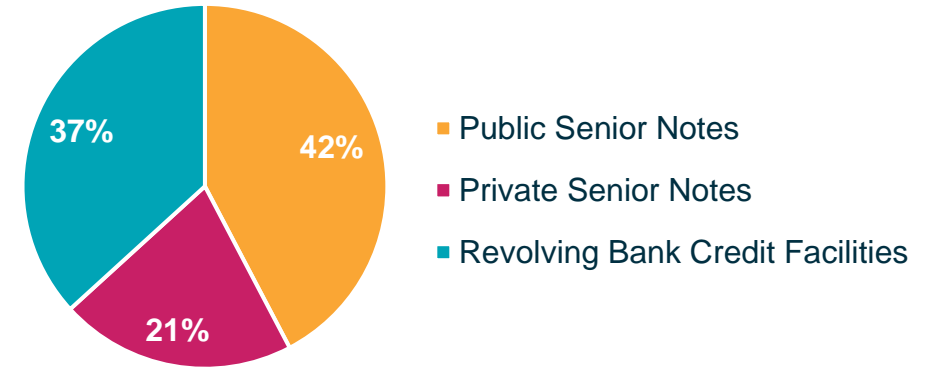
Strong Balance Sheet & Financial Flexibility

Net Debt Outlook

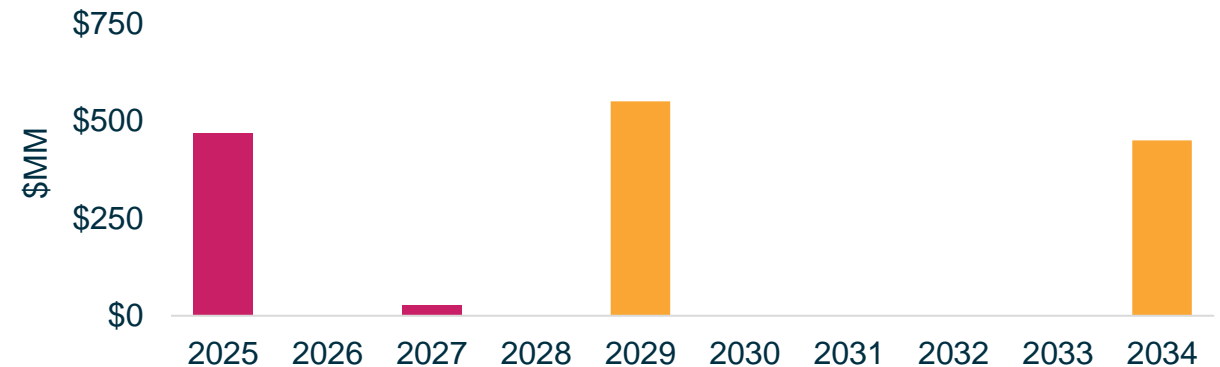
Long-term debt target of <1.0x in a low commodity price environment



YE 2024E Debt Composition



Senior Note Maturity Schedule

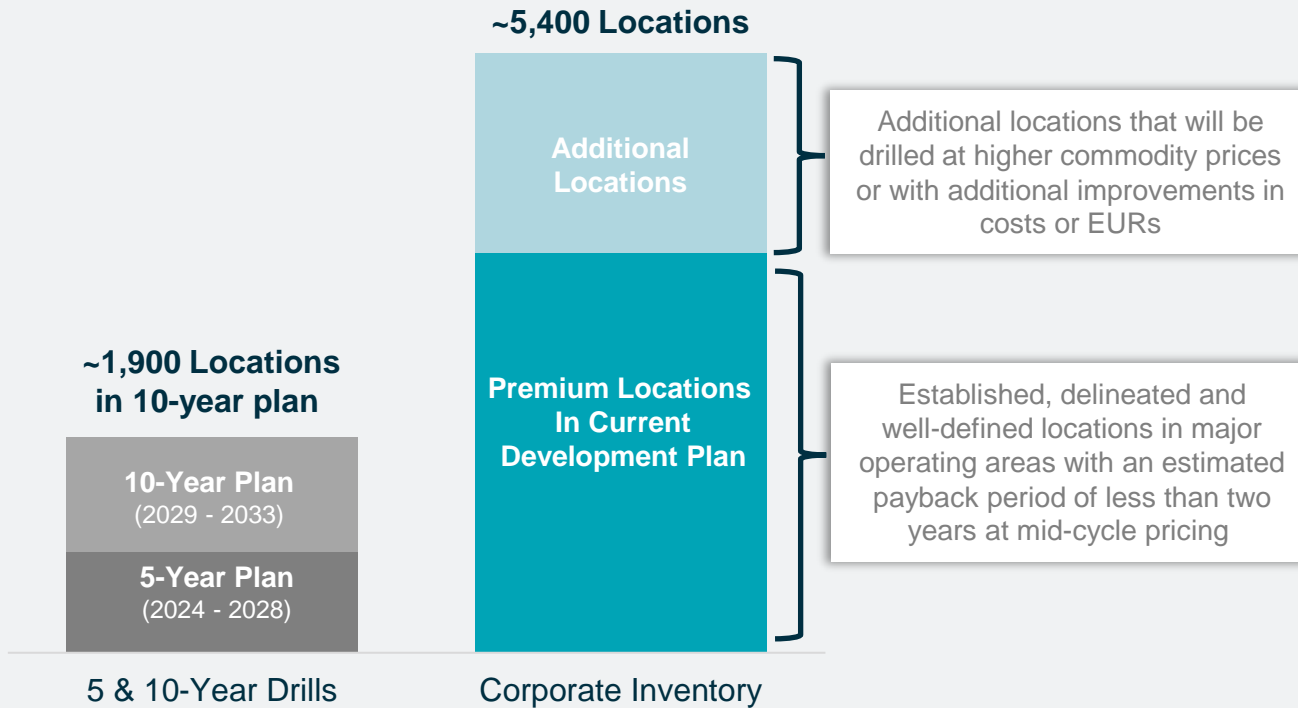


VRN has an investment-grade credit rating of BBB (low), with a Stable trend, issued by DBRS

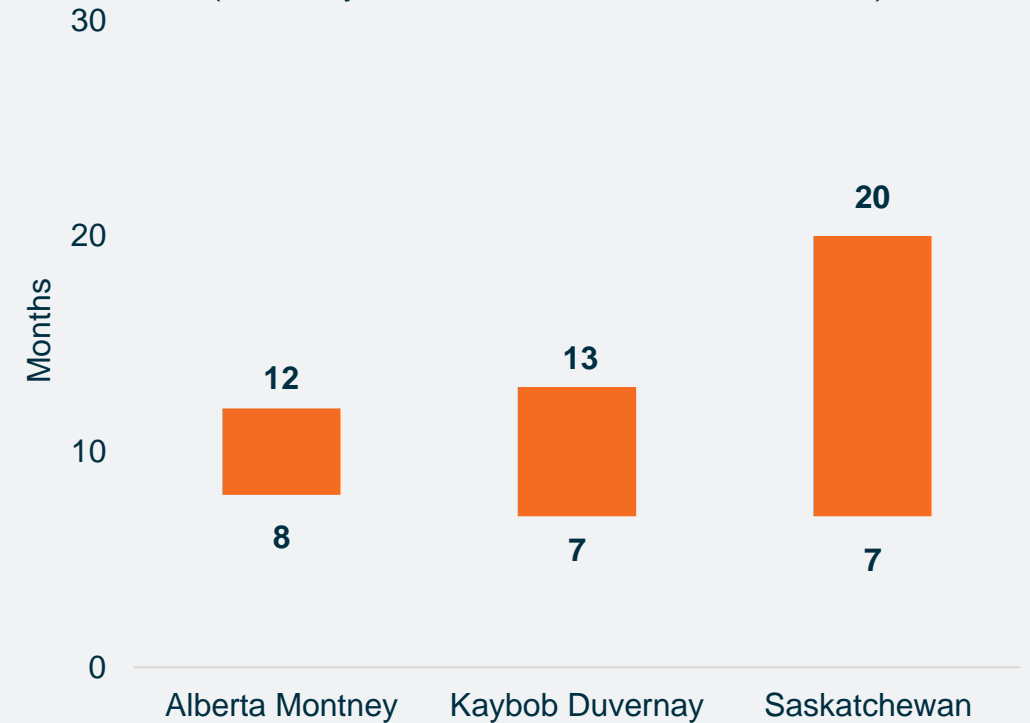
Figures are approximates and are pro forma infrastructure disposition which is expected to close in Q4 2024. Net debt to funds flow is based on Q4 annualized funds flow. DBRS: Morningstar DBRS. YE 2023 net debt is based on ~US\$77/bbl WTI. YE 2024E net debt, net debt to adjusted funds flow and debt composition assumes an average price of US\$77.50/bbl WTI and \$1.70/mcf AECO for the full year. YE 2028E Assumes US\$75/bbl WTI for the remainder of 2024 and 2025-2028, \$1.70/mcf AECO for 2024 and \$3.50/mcf AECO for 2025-2028.

Highly Economic Long-Term Plan

Corporate Inventory vs 10-Year Plan



Economics of Premium Locations (Well Payout – US\$75 WTI & \$3.50 AECO)

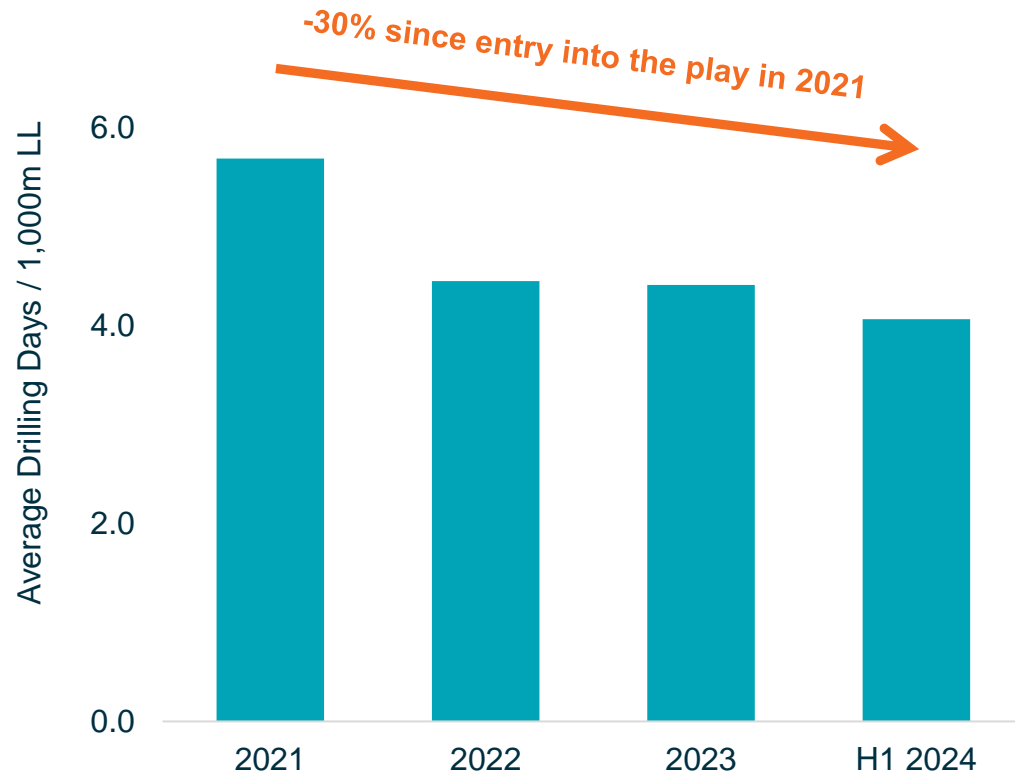


~20 years of premium inventory supports a highly economic development plan

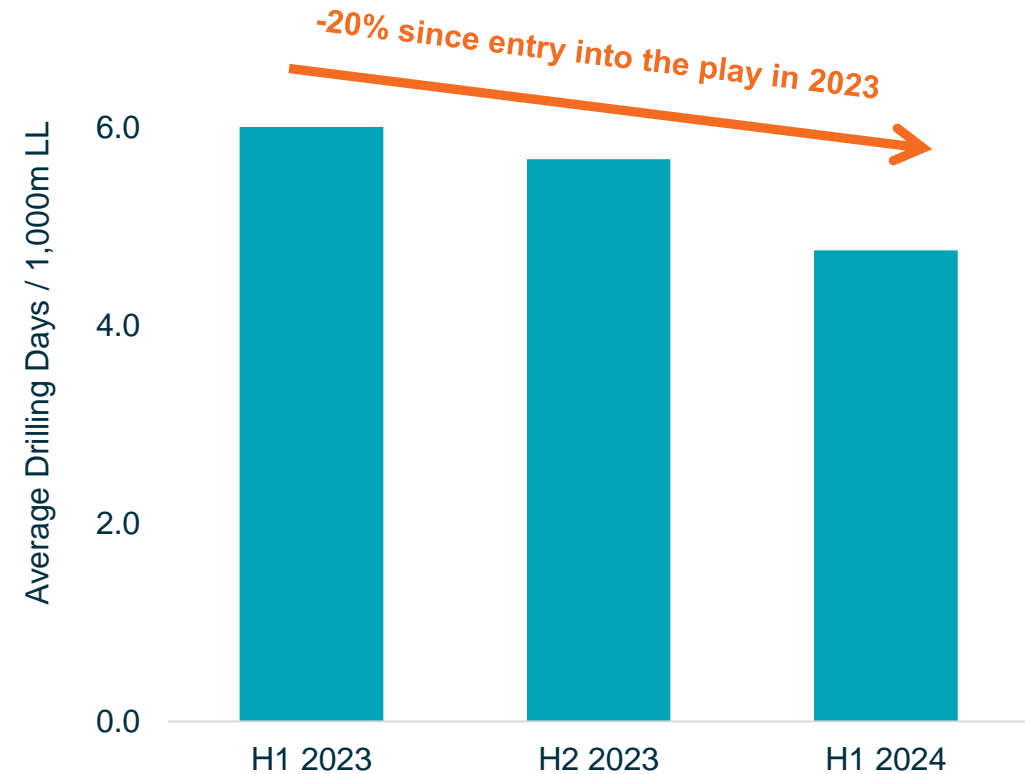
Inventory locations presented above are net and include 1,579 booked proved plus probable (2P) locations, as derived from the Company's external reserves evaluation in accordance with NI 51-101 and the COGE Handbook. Booked 2P locations exclude locations related to dispositions of non-core Saskatchewan, Swan Hills and Turner Valley assets in H1 2024. Payouts are calculated from the initial on stream date. Economics of unbooked locations as part of premium inventory are based on booked type well expectations. EURs: estimated ultimate recoveries.

Further Enhancing Efficiencies in Alberta

Kaybob Duvernay Drilling Days



Alberta Montney Drilling Days



Lowering drilling days through consistent activity, optimized design and knowledge transfer

Strategic Priorities



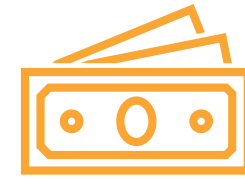
Operational Execution

- Execute long-term plan to deliver **organic per-share growth**
- **Enhance corporate returns** through operational efficiencies and productivity improvements
- Maintain **capital discipline** to ensure targets are met on or under budget



Balance Sheet Strength

- Allocating **~40% of excess cash flow to the balance sheet**
- **Maintain investment-grade credit rating** and further enhance balance sheet strength
- **Disciplined hedging program** to provide downside protection against commodity prices



Increasing Return of Capital

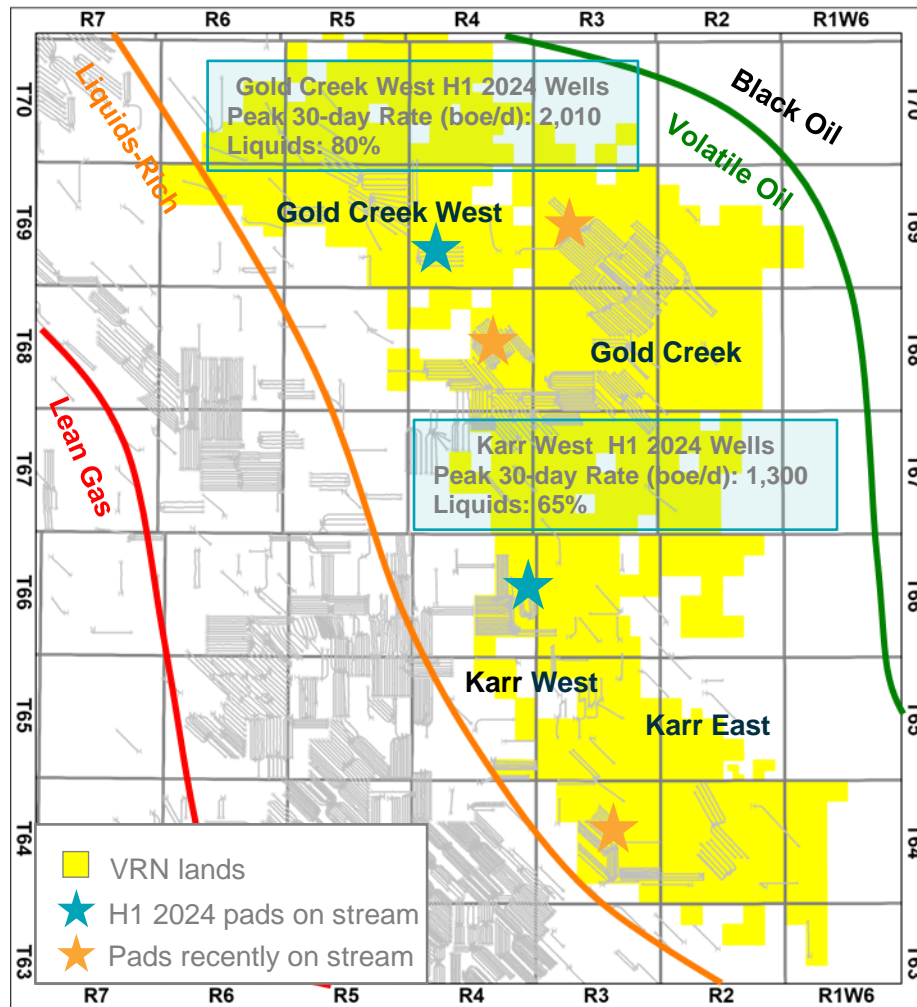
- **Increase return of capital beyond 60% of excess cash flow** over time as balance sheet strengthens further
- **Prioritize share buybacks** as tool for additional return of capital
- **Target base dividend increases** as the business continues to grow on a per-share basis

Assets

Bringing Energy To Our World – The Right Way



Alberta Montney Results & Development Plan

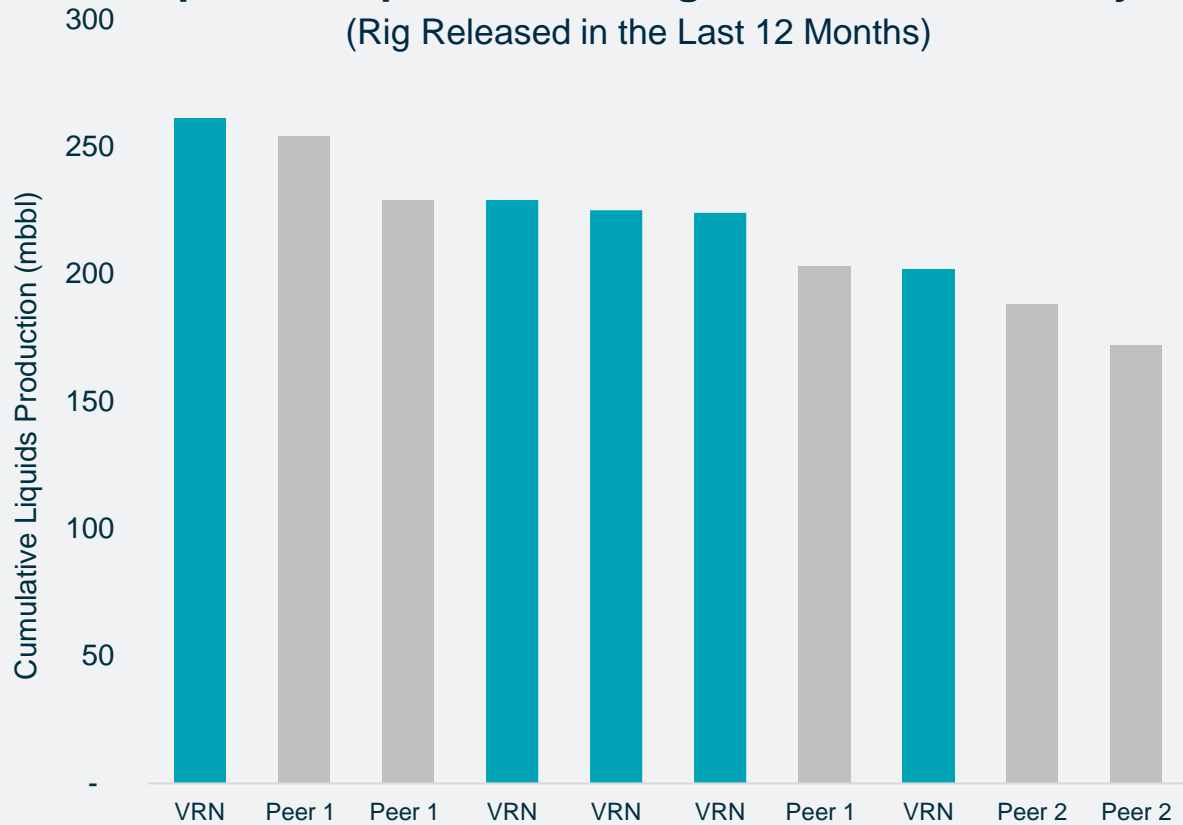


- **Strong results since entry into the play in Q2 2023**
 - Initial rates in-line or ahead of average type well (higher liquids)
 - Optimizing well design to enhance recovery of resource in place
 - Returns and economics rank in the top quartile within portfolio
- **Deep premium inventory of >1,400 net locations in Volatile Oil window**
 - 70% of locations are currently unbooked
 - Opportunity for down-spacing and further step-out delineation
- **Focused on operational execution and enhancing returns**
 - Improving efficiencies through drilling optimization, consistent rig utilization, leveraging supply chain and knowledge transfer across assets

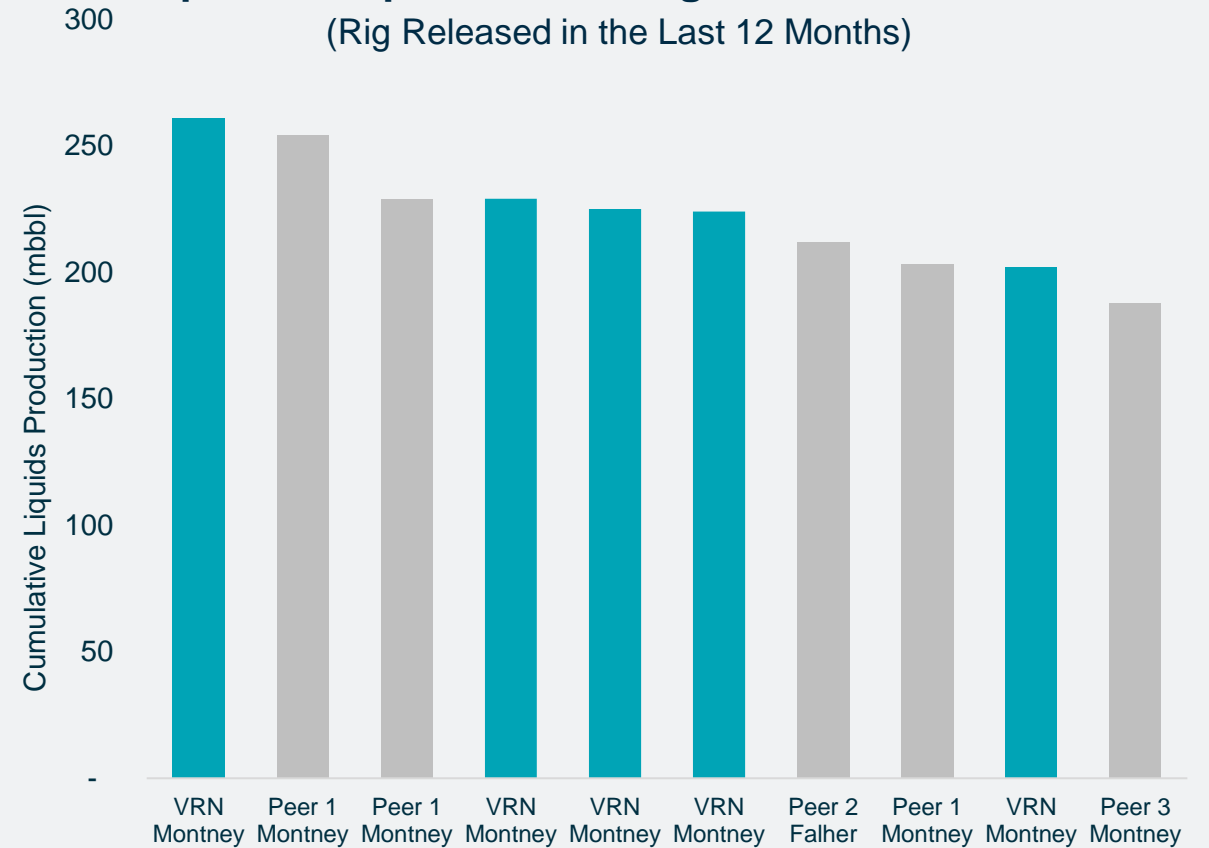
High-quality position situated entirely in the Volatile Oil window achieving industry-leading results to-date

Recent Results Highlighting Returns & Scalability of Alberta Montney

Top Oil & Liquids Producing Wells in the Montney
(Rig Released in the Last 12 Months)



Top Oil & Liquids Producing Wells in the WCSB
(Rig Released in the Last 12 Months)



VRN wells consistently ranking among the top in the Montney and the WCSB

Source: RBC Capital Markets. WCSB: Western Canadian Sedimentary Basin. Data based on the 12 months ending July 2024. VRN wells include wells brought on stream by prior operator prior to Q4 2023 Alberta Montney acquisition close.

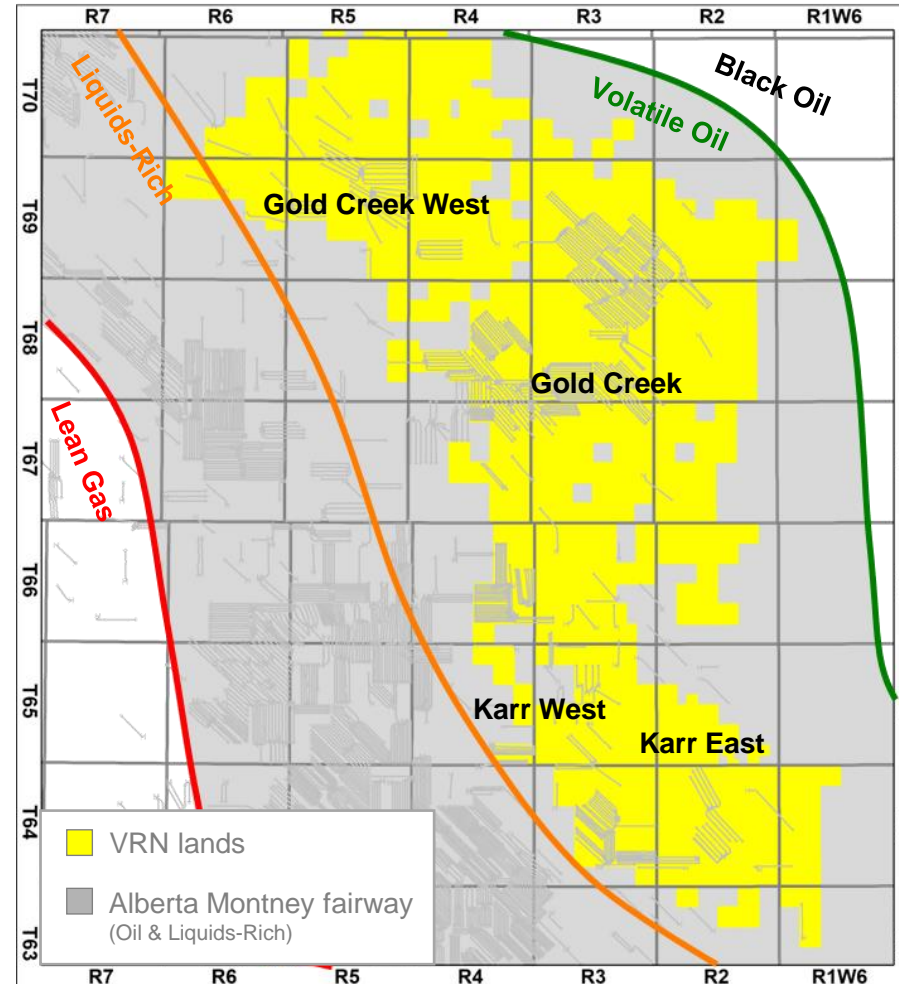
Alberta Montney Reservoir Regions & Economics

Gold Creek West

IP30 (boe/d)	1,250
(% Liquids)	(65%)
EUR (mboe)	790
(% Liquids)	(55%)
Cost Per Well (\$MM)	\$9.5
NPV10% (\$MM)	\$9.0
Payout (Months)	11
IRR%	120%
Net Locations	310

Karr West

IP30 (boe/d)	1,330
(% Liquids)	(65%)
EUR (mboe)	1,050
(% Liquids)	(50%)
Cost Per Well (\$MM)	\$10.0
NPV10% (\$MM)	\$13.0
Payout (Months)	8
IRR%	125%
Net Locations	170



Gold Creek

IP30 (boe/d)	1,300
(% Liquids)	(55%)
EUR (mboe)	1,150
(% Liquids)	(45%)
Cost Per Well (\$MM)	\$9.0
NPV10% (\$MM)	\$10.5
Payout (Months)	9
IRR%	130%
Net Locations	560

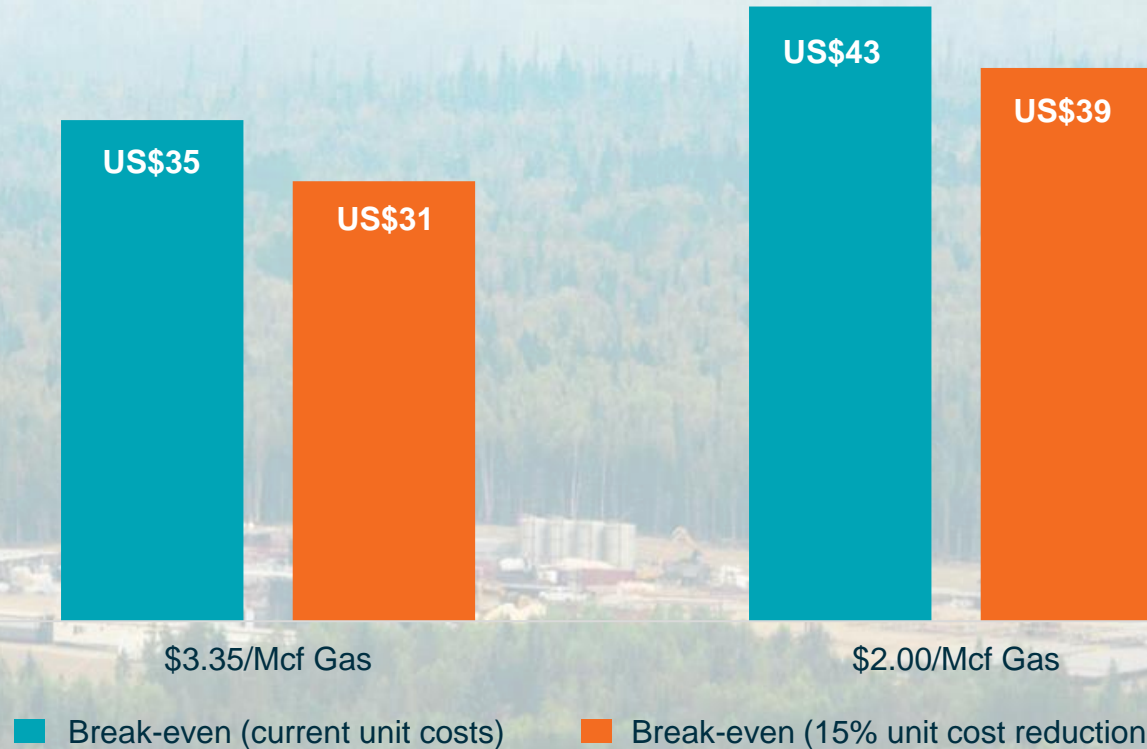
Karr East

IP30 (boe/d)	700 – 1,075
(% Liquids)	(55% – 80%)
EUR (mboe)	750 – 820
(% Liquids)	(50% – 70%)
Cost Per Well (\$MM)	\$9.5 – \$10.5
NPV10% (\$MM)	\$8.5 – \$14.0
Payout (Months)	9 – 12
IRR%	75% – 120%
Net Locations	390

>1,400 premium locations in the Volatile Oil window

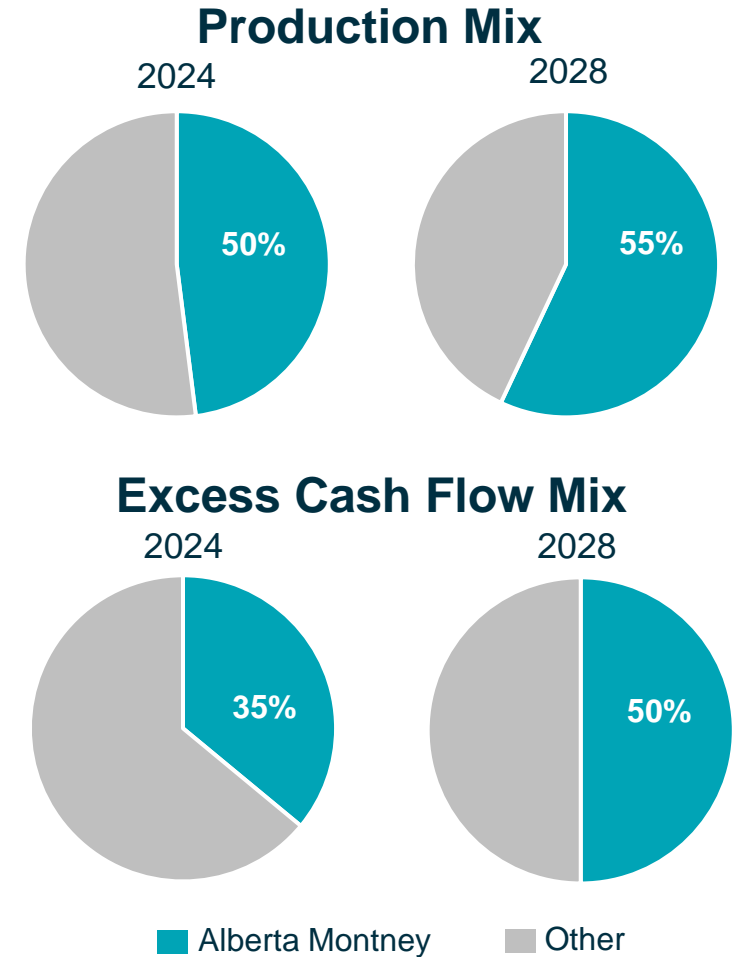
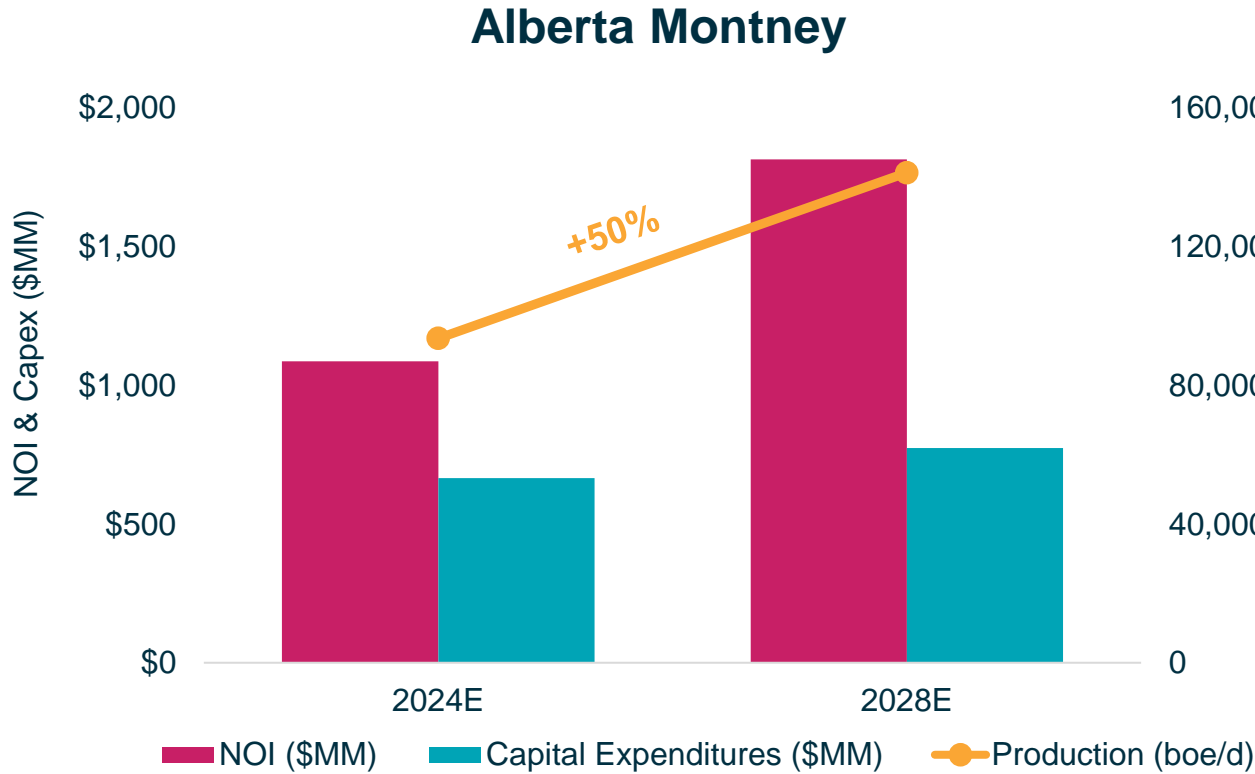
Alberta Montney Break-Even Economics & Sensitivity to Gas Prices

Break-Even Pricing (US\$WTI)



Alberta Montney inventory provides attractive economics given location within the Volatile Oil window

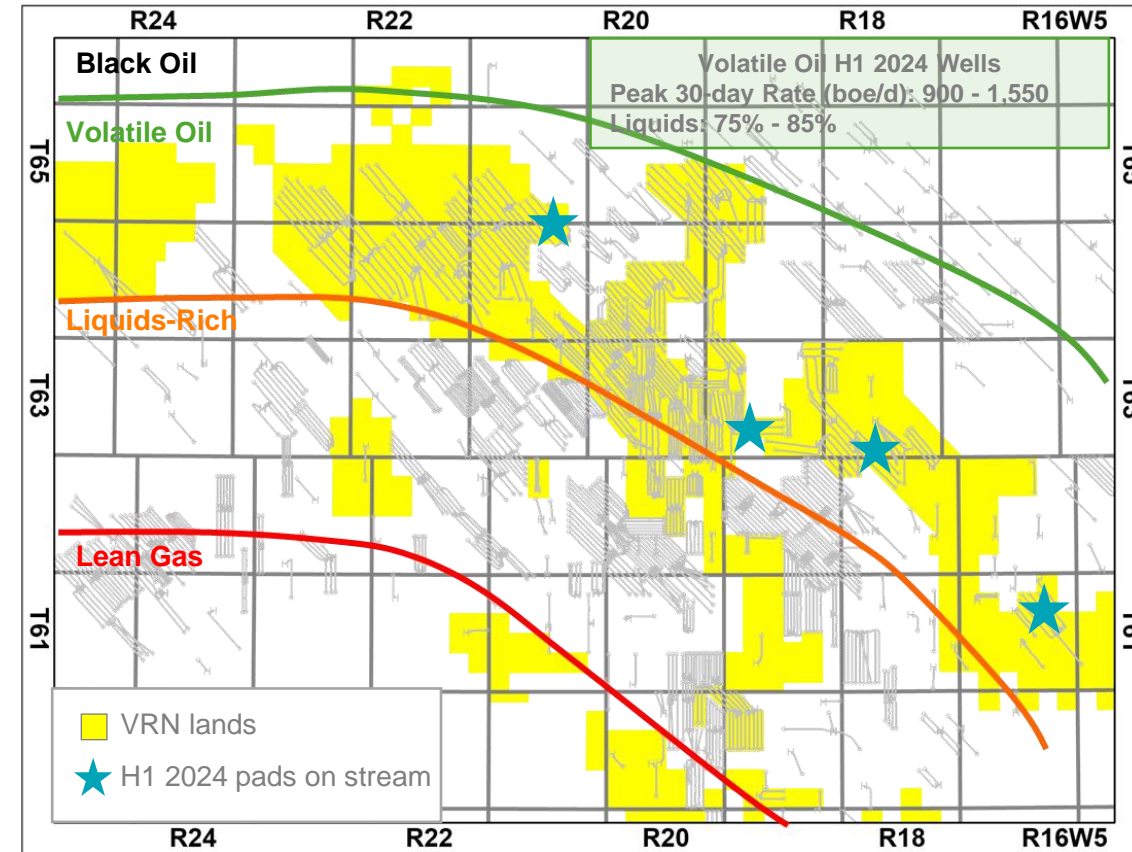
Alberta Montney 5-Year Outlook (2024 – 2028)



Production CAGR of ~10% through 2028 in addition to generating significant excess cash flow growth

Kaybob Duvernay Results & Development Plan

- **Track record of cost efficiencies and improving productivity**
 - Initial entry into the play in Q2 2021
 - Optimized drilling and completion approach resulting in improved results
 - Quickly reduced drilling days upon entering the play given experience in large multi-well pad programs
- **Deep premium inventory of ~500 net locations**
 - Locations primarily in the Volatile Oil and Liquids-Rich windows
 - 60% of locations are currently unbooked
 - Opportunity for down-spacing and further step-out delineation
- **Focused on delivering consistent results and enhancing returns**
 - Drilling longer lateral wells to improve efficiencies and delineating across the land base

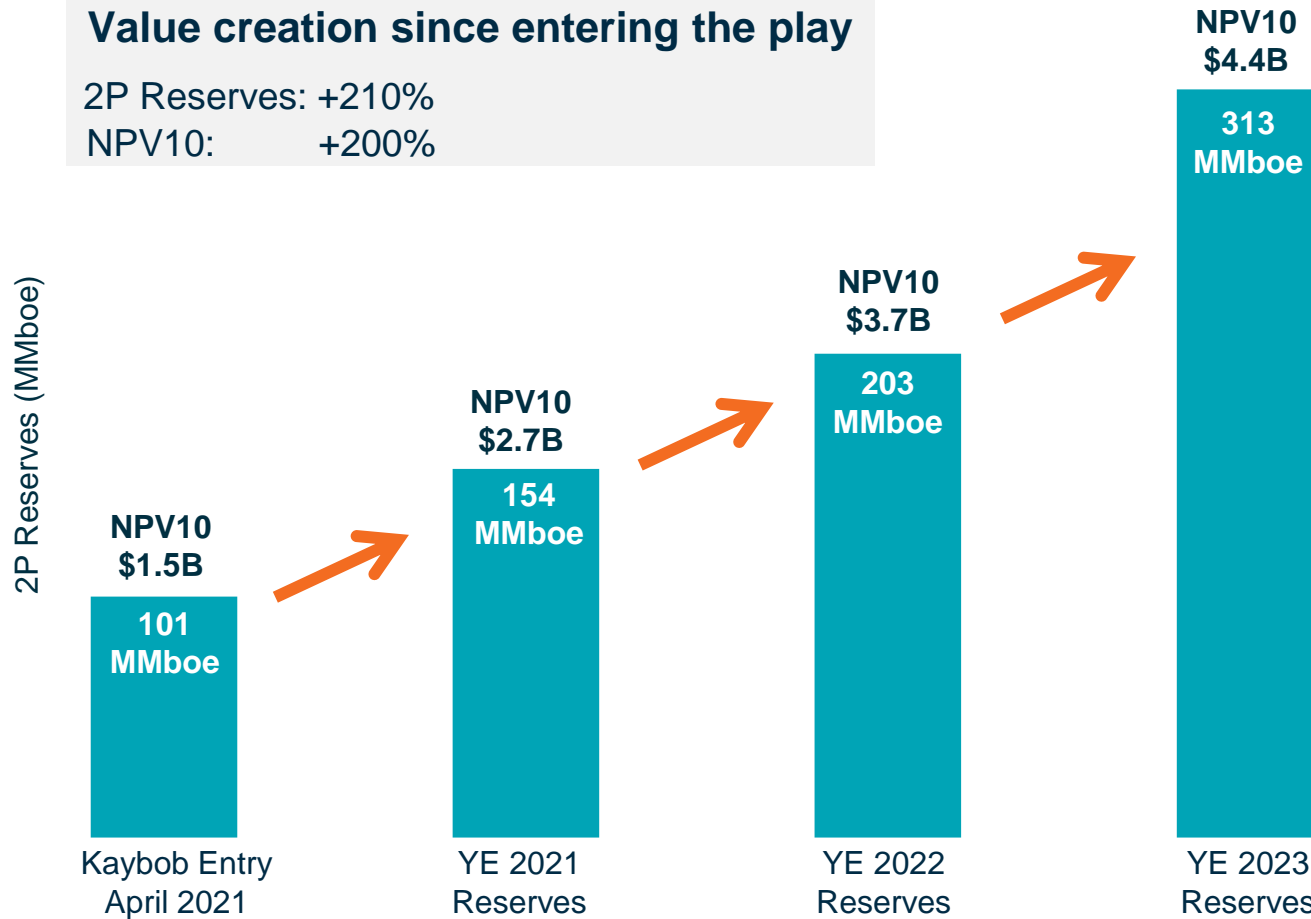


Delivering consistent results, high-returns and combination of growth and excess cash flow generation

Kaybob Duvernay Continues to Create Significant Shareholder Value

Value creation since entering the play

2P Reserves: +210%
NPV10: +200%



- **Significant value in 2P reserves and additional upside in unbooked locations**

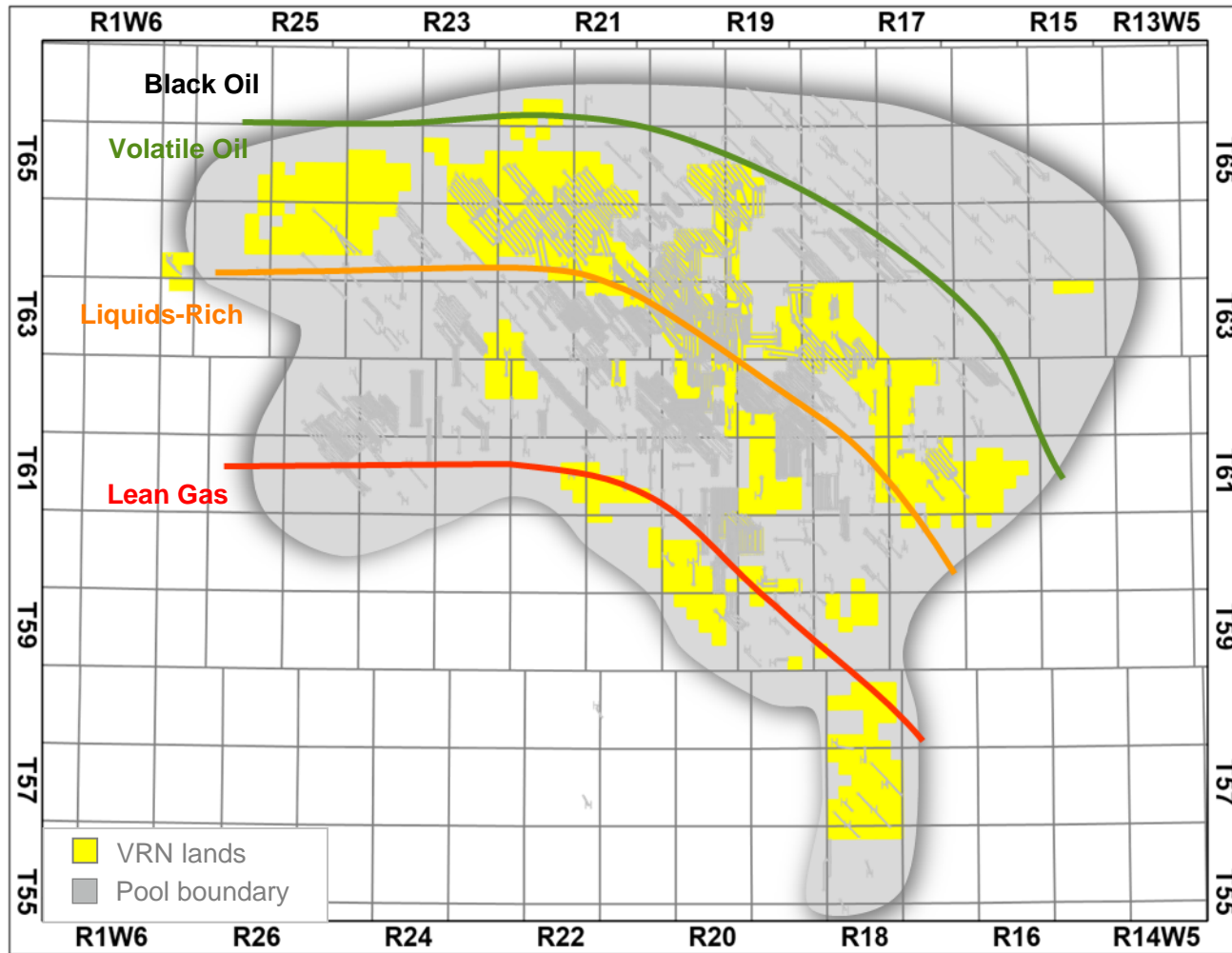
- ~60% of premium inventory remains unbooked providing opportunity for future reserves additions and NAV growth

- **~\$1.35B of cumulative asset level excess CF from Kaybob Duvernay by YE 2024**

- Pays off VRN's total acquisition cost of ~\$1.35B since entering the play in early 2021

Created value through organic reserves additions, realized efficiencies & opportunistic acquisitions

Kaybob Duvernay Reservoir Regions & Economics



Volatile Oil	
IP30 (boe/d) (% Liquids)	700 – 1,000 (>70%)
EUR (mboe) (% Liquids)	700 – 1,000 (>60%)
Cost Per Well (\$MM)	\$10.5
NPV10% (\$MM)	\$14.5
Payout (Months)	8
IRR%	110%
Net Locations	225

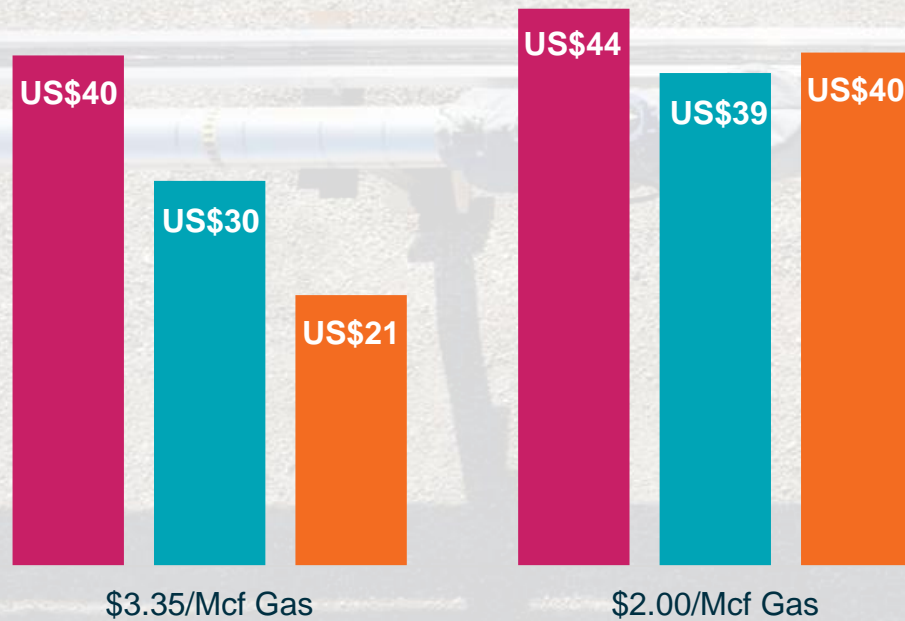
Liquids-Rich	
IP30 (boe/d) (% Liquids)	1,000 – 1,500 (35% – 70%)
EUR (mboe) (% Liquids)	1,000 – 1,500 (35% – 60%)
Cost Per Well (\$MM)	\$11.0
NPV10% (\$MM)	\$18.5
Payout (Months)	7
IRR%	140%
Net Locations	140

Lean Gas	
IP30 (boe/d) (% Liquids)	>1,500 (<35%)
EUR (mboe) (% Liquids)	1,500 – 2,000 (<35%)
Cost Per Well (\$MM)	\$11.5
NPV10% (\$MM)	\$11.0
Payout (Months)	13
IRR%	70%
Net Locations	160

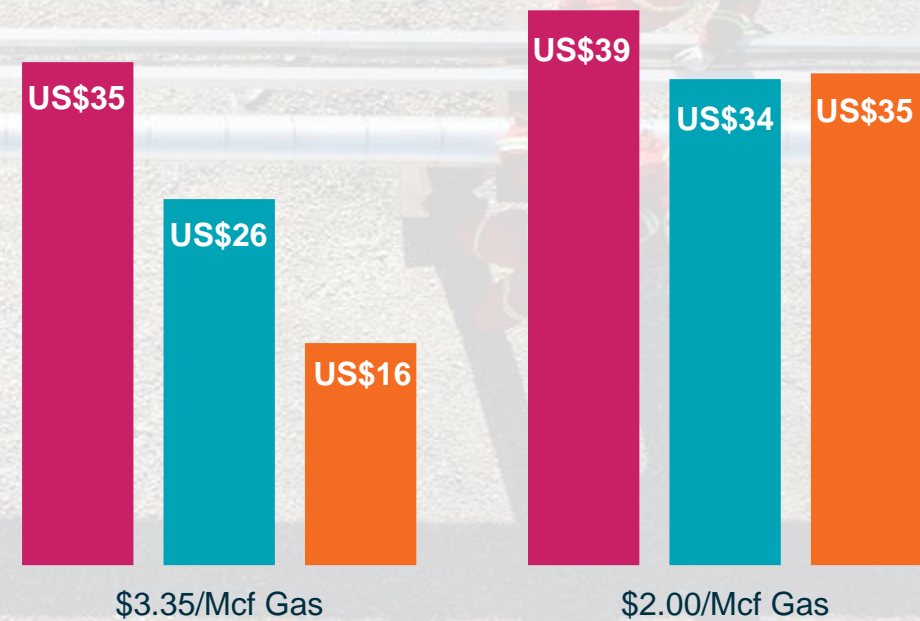
Strong results to-date across land base; 10-year plan focused in Volatile Oil and Liquids-Rich windows

Kaybob Duvernay Break-Even Economics & Sensitivity to Gas Prices

Break-Even Pricing (US\$WTI)
(Current Unit Costs)



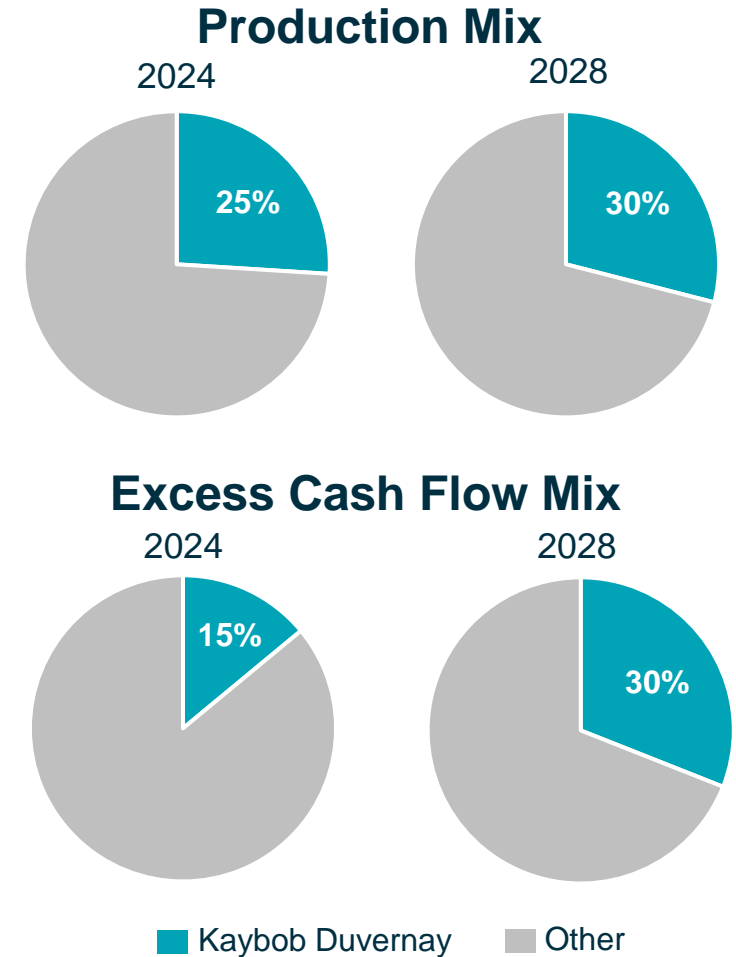
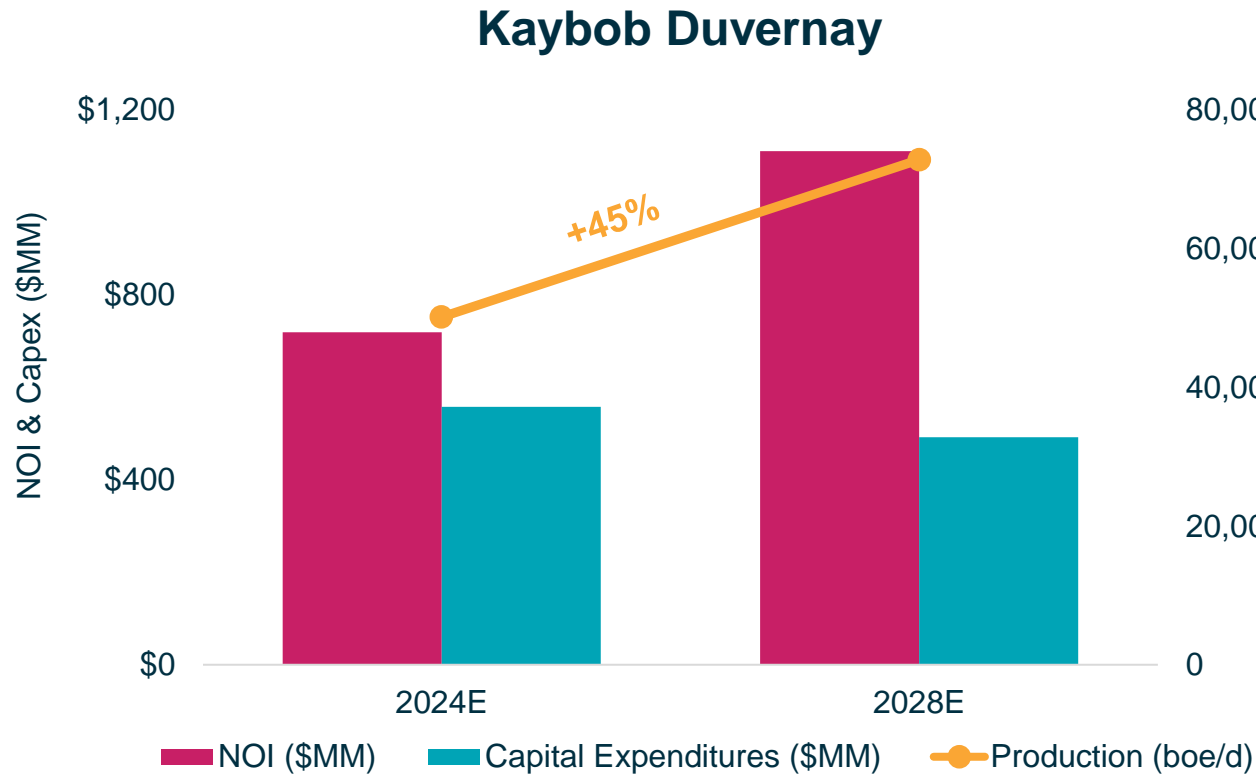
Break-Even Pricing (US\$WTI)
(15% Unit Cost Reduction)



■ Volatile Oil ■ Liquids-Rich ■ Lean Gas

Attractive economics with ~70% of inventory situated in Volatile Oil and Liquids-Rich windows

Kaybob Duvernay 5-Year Outlook (2024 – 2028)



Production CAGR of ~10% through 2028 in addition to generating significant excess cash flow growth

Saskatchewan: Decline Mitigation & OHML

- High-netback oil and liquids assets **generating the highest operating netbacks in the portfolio** and **significant excess cash flow**

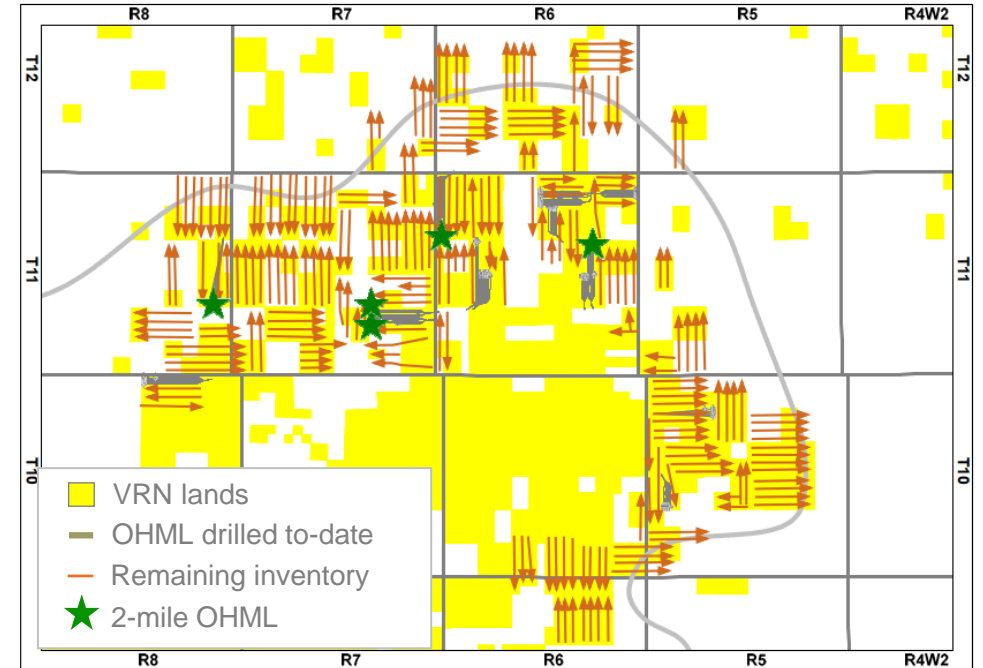
Decline Mitigation

- Low decline rate (~15%)** as a result of commitment to decline mitigation projects, including waterflood and polymer floods
 - Low F&D costs, attractive long-term economics and enhanced EURs

Open-Hole Multi-Laterals (OHML)

- Improving returns** by applying new OHML drilling in Viewfield
 - Enhances EURs, economics and capital efficiencies
 - Economics further improved by recent royalty incentive announced by the Government of Saskatchewan
- ~130 net internally identified OHML locations which are ~75% unbooked at YE 2023 allowing for reserves growth

Viewfield OHML

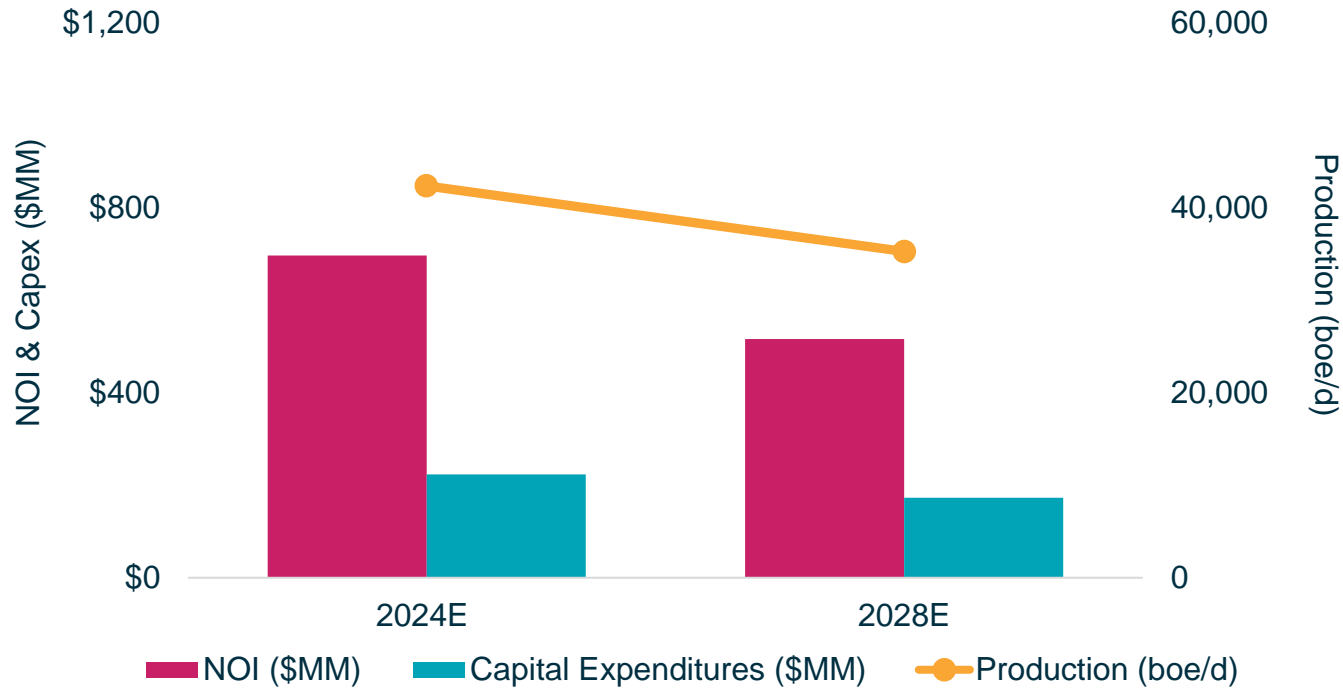


Well Type	Wells Per Two Sections	Capital (\$MM)	NPV10 (\$MM)	IRR (%)	Payout (months)	EUR (Mbbbl)
Frac'd	8	14	6	53	18	360
OHML	4	12	15	114	11	600

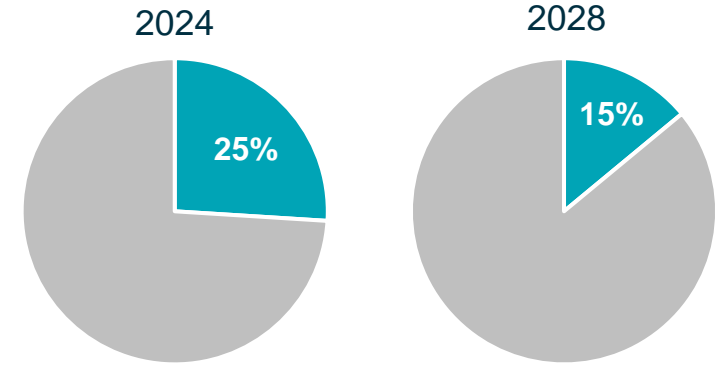
Low decline, stable production and significant excess cash flow generation

Saskatchewan 5-Year Outlook (2024 – 2028)

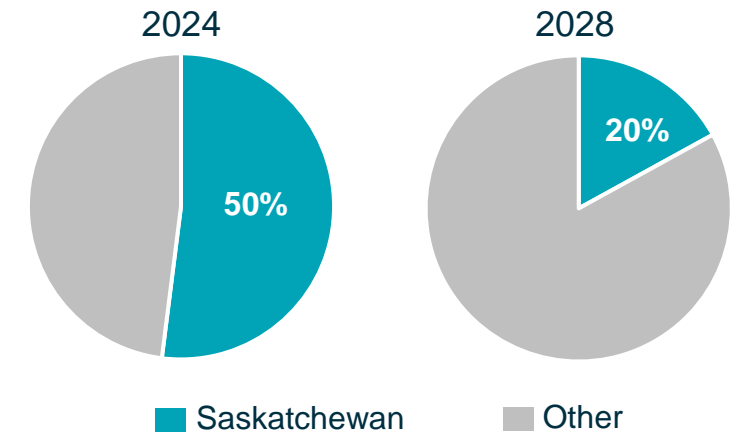
Saskatchewan



Production Mix



Excess Cash Flow Mix



Strong excess cash flow generation bolstered by enhanced oil recovery and new technology implementation

All figures are approximates. 2024 production and NOI are H2 2024 annualized to reflect the disposition of non-core Saskatchewan assets which closed in late Q2 2024 and included annual production of 13,500 boe/d. There were no capital expenditures allocated to the disposed off assets in H2 2024. Asset level excess cash flow is net operating income less capex. Assumes US\$75/bbl WTI for the remainder of 2024 and 2025-2028, \$1.70/mcf AECO for 2024 and \$3.50/mcf AECO for 2025-2028.

Appendix



Bringing Energy To Our World – The Right Way

Capital Markets Summary & Guidance

Capital Markets Summary VRN (TSX and NYSE)

Share Price (Aug. 30, 2024)	C\$9.75 / US\$7.23
Shares Outstanding	616 million
Avg. Daily Trading Volume	7.1 million
Annual Dividend Yield	4.7%
Market Capitalization	\$6.0 billion
Net Debt	\$2.6 billion
Enterprise Value	\$8.6 billion

Dividend yield based on quarterly base dividend of \$0.115/share. Net debt as at June 30, 2024 pro forma \$400MM of cash proceeds from infrastructure transaction which is expected to close in Q4 2024. Share price and avg. daily trading volume source: Bloomberg. Avg. daily trading volume based on CDN and US volumes from trailing 3-months as of August 30, 2024.

Return of Capital Outlook

Quarterly Base Dividend	\$0.115/share
Total Return of Capital (Dividends & Share Repurchases)	60% (% of Excess Cash Flow)

Total return of capital is based on a framework that targets to return to shareholders 60% of excess cash flow on an annual basis

2024 Guidance

	Prior	Revised
Annual Avg. Production (mboe/d) ⁽¹⁾	191 - 199	192.5 - 197.5
Capital Expenditures		
Development Capital Expenditures (\$MM) ⁽²⁾	\$1,400 - \$1,500	\$1,400 - \$1,500
Capitalized Administration (\$MM)	\$40	\$40
Total (\$MM) ⁽³⁾	\$1,440 - \$1,540	\$1,440 - \$1,540
Other Information		
Reclamation Activities (\$MM) ⁽⁴⁾	\$40	\$40
Capital Lease Payments (\$MM)	\$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 total annual average production (boe/d) is comprised of approximately 65% Oil, Condensate & NGLs and 35% Natural Gas
- 2) Specified financial measure that does not have any standardized meaning prescribed by IFRS and, therefore may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures section.
- 3) Land expenditures and net property acquisitions and dispositions are not included. Development capital expenditures is allocated as follows: approximately 90% drilling & development and 10% facilities & seismic
- 4) Reflects Veren's portion of its expected total budget

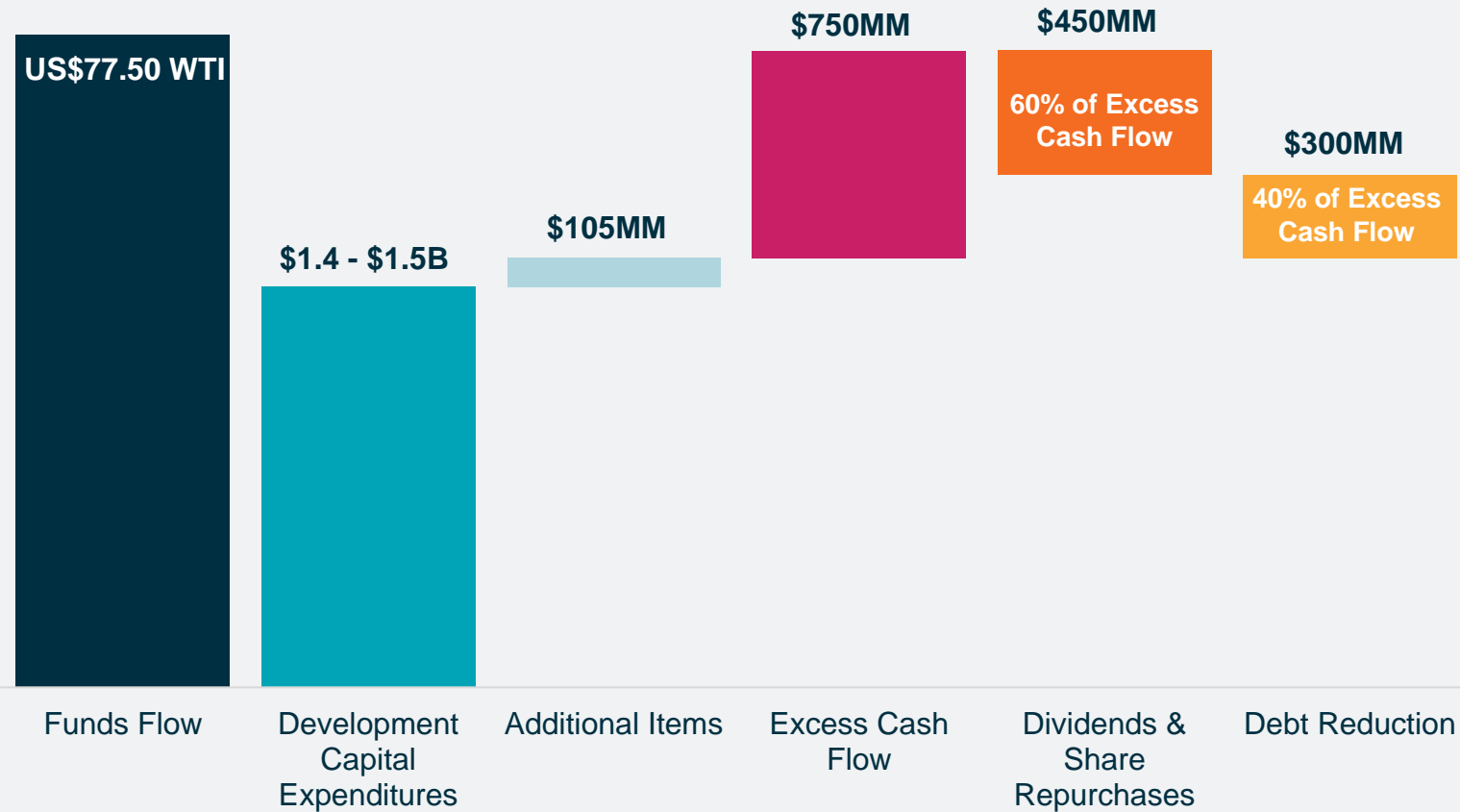
2024 Funds Flow Sensitivities

US\$1/bbl Change in WTI	~\$10 million
\$0.25/mcf Change in Benchmark Gas Prices	~\$5 million
\$0.01 Change in CAD/USD FX	~\$10 million

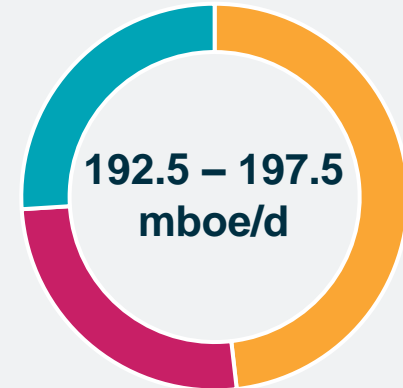
Sensitivities are based on pricing change for the remainder of the year.

Disciplined 2024 Budget Generating Significant Excess Cash Flow

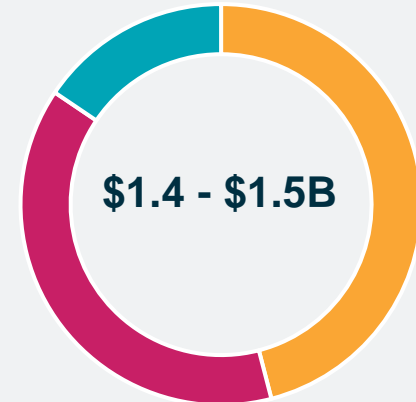
2024 Budget Summary



Annual Average Production



Development Capital Expenditures

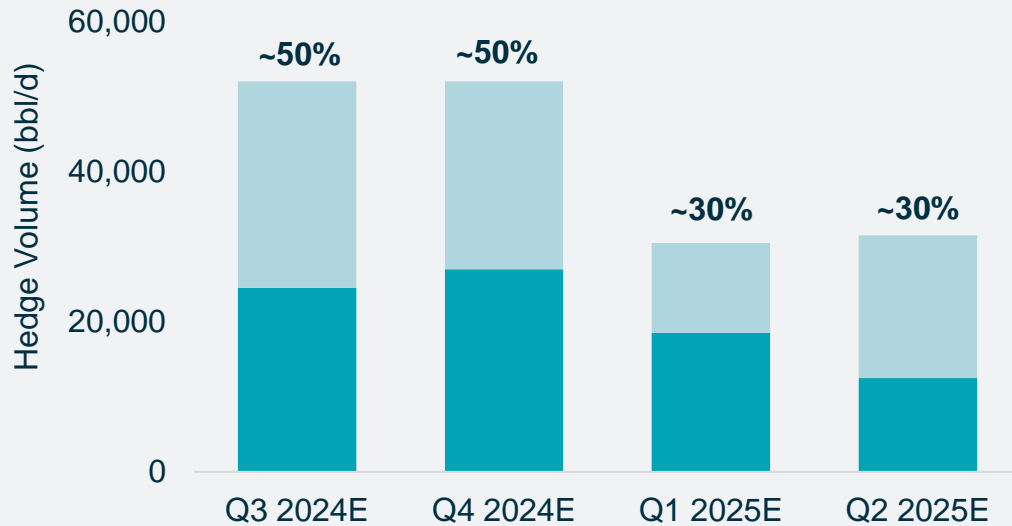


■ Alberta Montney
■ Saskatchewan
■ Kaybob Duvernay

Hedging Summary

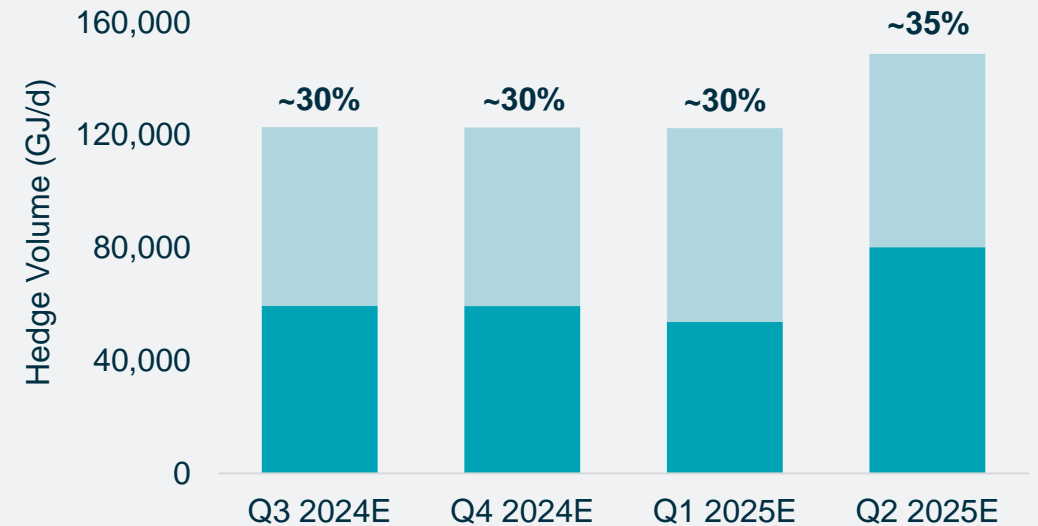
Oil & Liquids Hedging

Oil & liquids hedges extend through 2025



Gas Hedging

Gas hedges extend through 2025



	Q3 2024E	Q4 2024E	Q1 2025E	Q2 2025E
Swap (C\$)	\$102.30	\$102.36	\$101.49	\$102.16
Collar Floor (C\$)	\$97.84	\$97.98	\$95.78	\$96.32
Collar Ceiling (C\$)	\$114.56	\$113.08	\$105.78	\$106.32

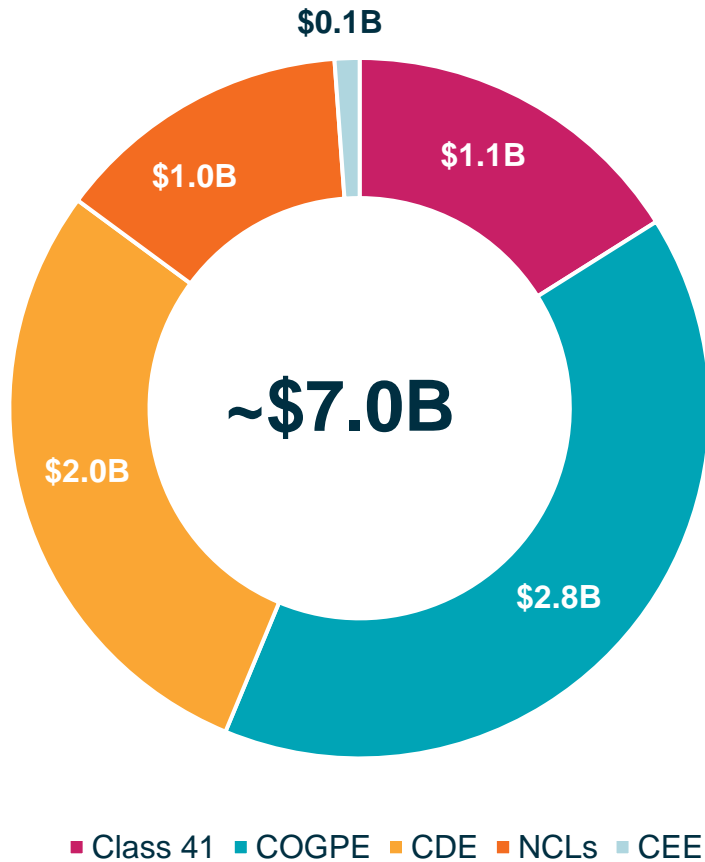
	Q3 2024E	Q4 2024E	Q1 2025E	Q2 2025E
Swap (C\$)	\$3.85	\$4.44	\$4.67	\$4.76
Collar Floor (C\$)	\$4.08	\$4.07	\$4.29	\$4.28
Collar Ceiling (C\$)	\$5.46	\$5.45	\$5.06	\$5.05

■ Collars ■ Swaps

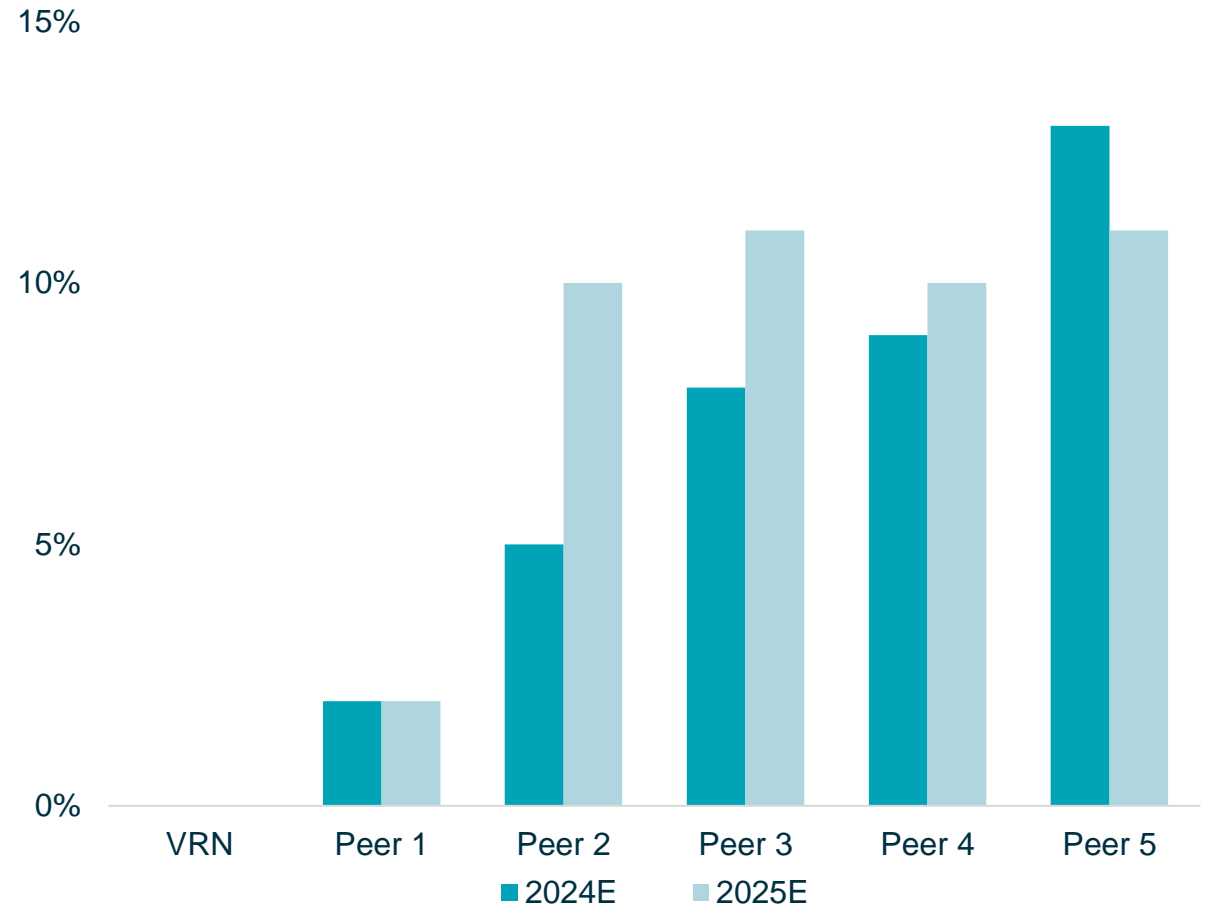
Disciplined hedging program provides downside price protection and protects the balance sheet

Significant Tax Pools Enhance Excess Cash Flow

Canadian Tax Pools



Cash Tax as % of Before Tax Cash Flow



CDN Peer List: ARX, BTE, NVA, VET, WCP.

Canadian tax pools as of June 30, 2024 pro forma infrastructure transaction. VRN cash tax based on internal estimates and Peters & Co. Equity Research pricing.

Peer Cash Tax: Peters & Co. Equity Research (September 3, 2024; 2024 strip of US\$76.39/bbl WTI & CAD/USD FX of \$0.74, 2025 strip of US\$68.88/bbl WTI & CAD/USD FX of \$0.74).

Strong Market Access

Liquids (65% of Production)

Alberta (Kaybob Duvernay & Montney)

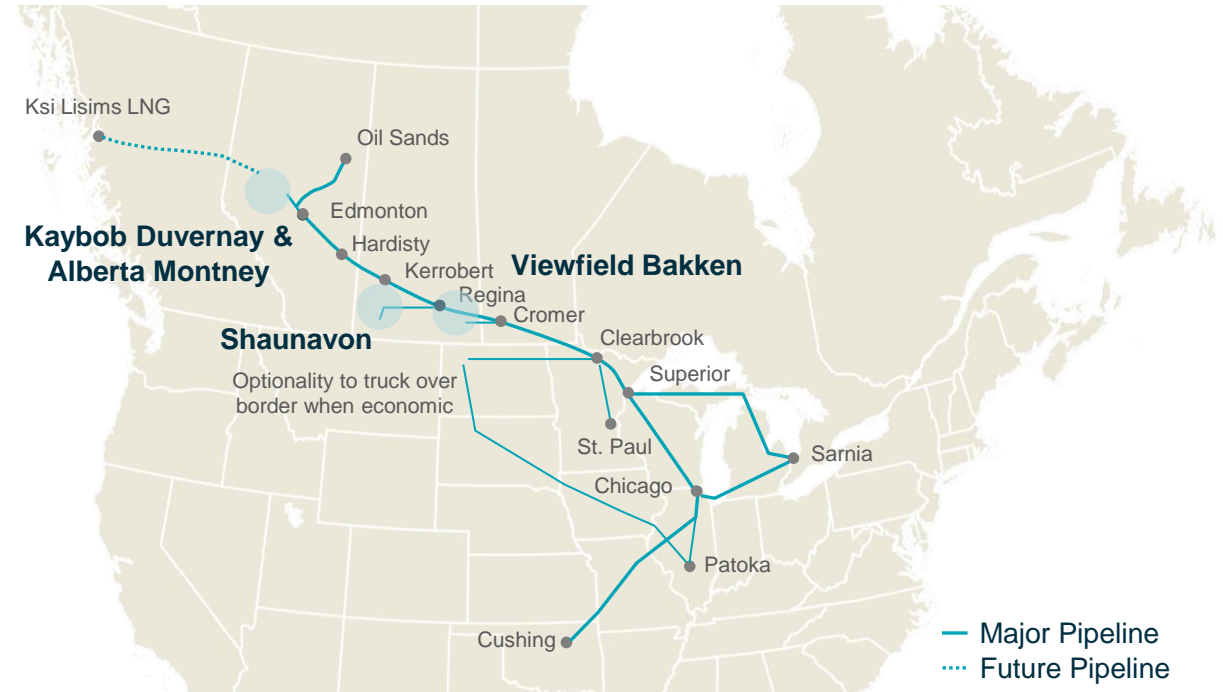
- MSW and C5 currently trade at a slight discount to WTI, with C5 benefitting from a strong expected demand outlook
- C5 has optionality to be sold as is for oil sands or as light oil

Saskatchewan (Viewfield Bakken & Shaunavon)

- LSB (SE Sask.) currently trades at a slight discount to WTI and FOS (SW Sask.) receives premium to WCS
- Below major apportionment points and close to U.S. border providing additional marketing optionality

Gas (35% of Production)

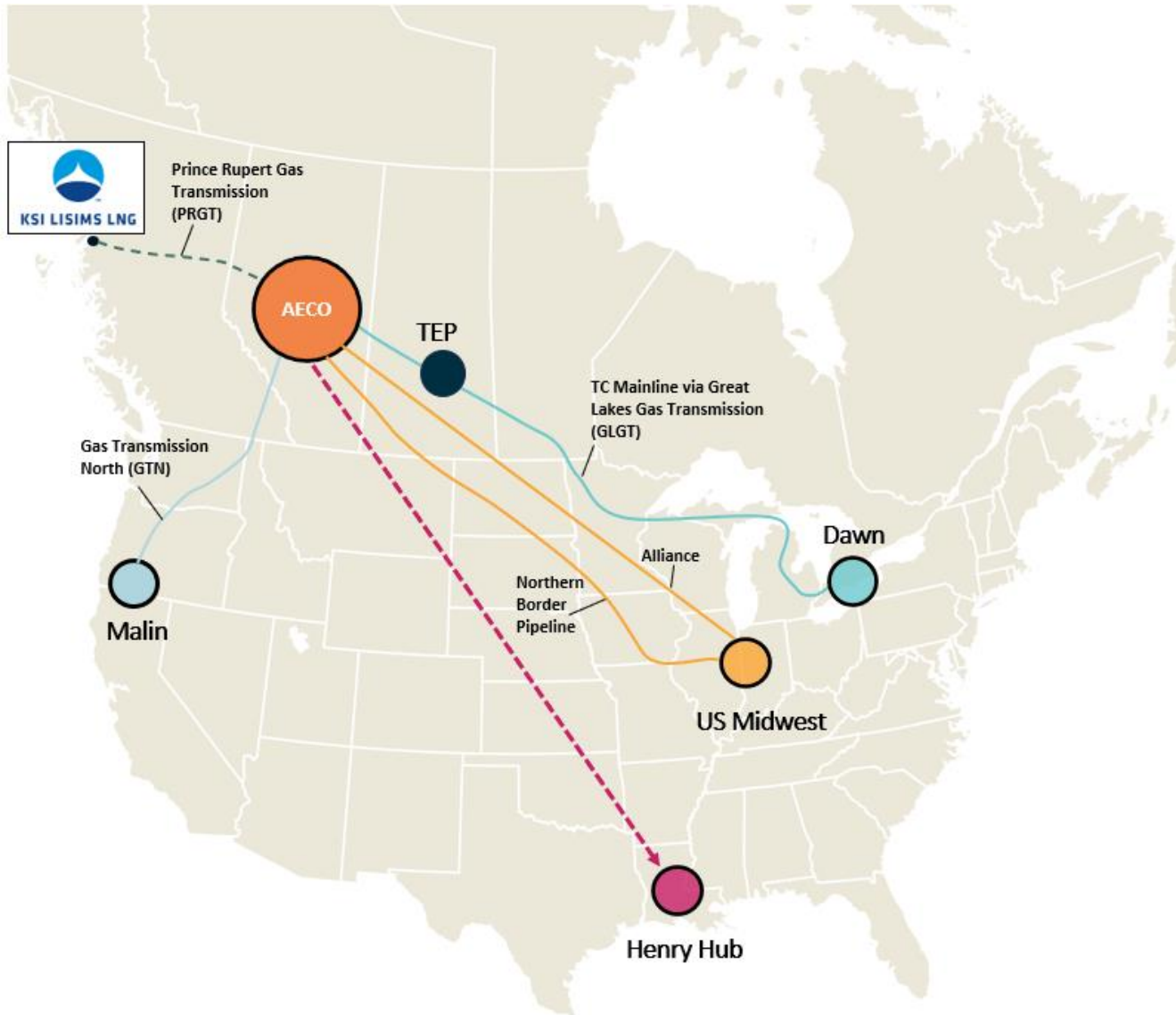
- Receives premium pricing to AECO, with exposure to NYMEX, Chicago, Dawn and Malin & Stanfield pricing
- Exposure to international natural gas pricing through future Ksi Lisims LNG project



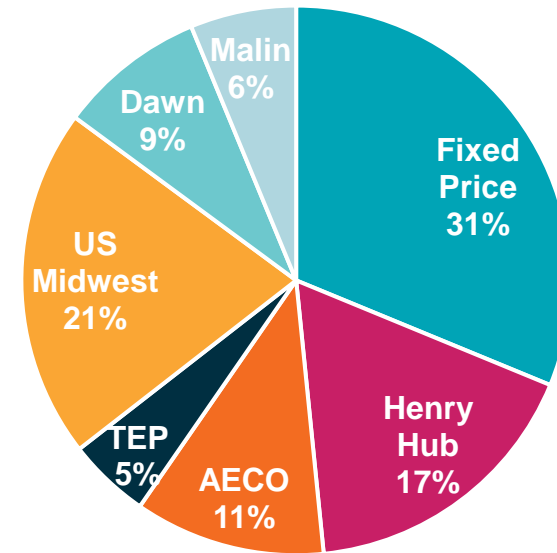
2024E Oil & Condensate Production Breakdown by Stream

Kaybob Duvernay	C5	Condensate (25%)
Montney	MSW	Light Oil (60%)
Viewfield Bakken	LSB	
Shaunavon	FOS	Medium Oil (15%)

Majority of Natural Gas Diversified Away from Alberta



Diversification Through 2025



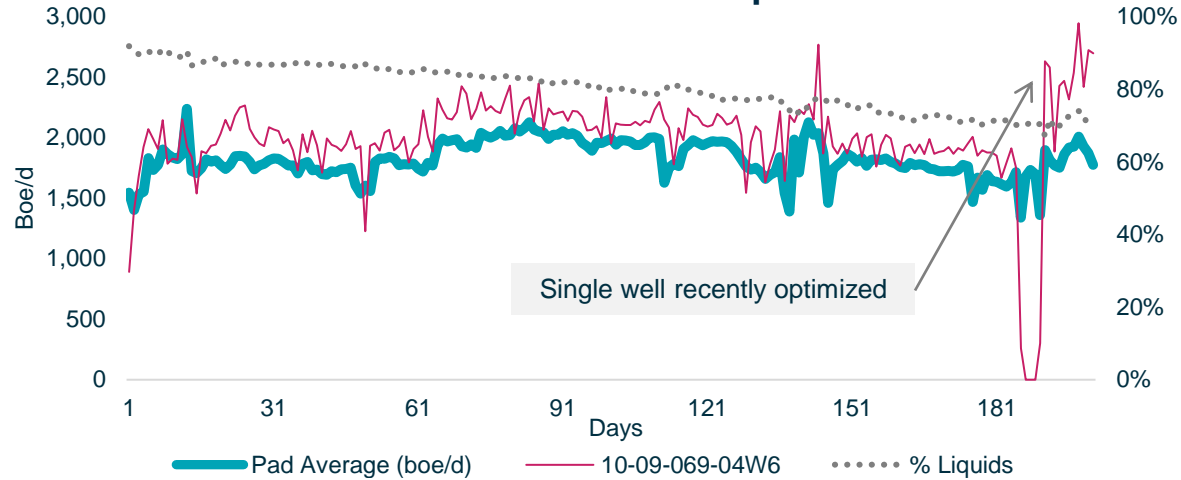
TEP – Saskatchewan hub trades at a premium to AECO – current contract year premium ~\$0.50/GJ.

Portfolio of High-Netback Assets

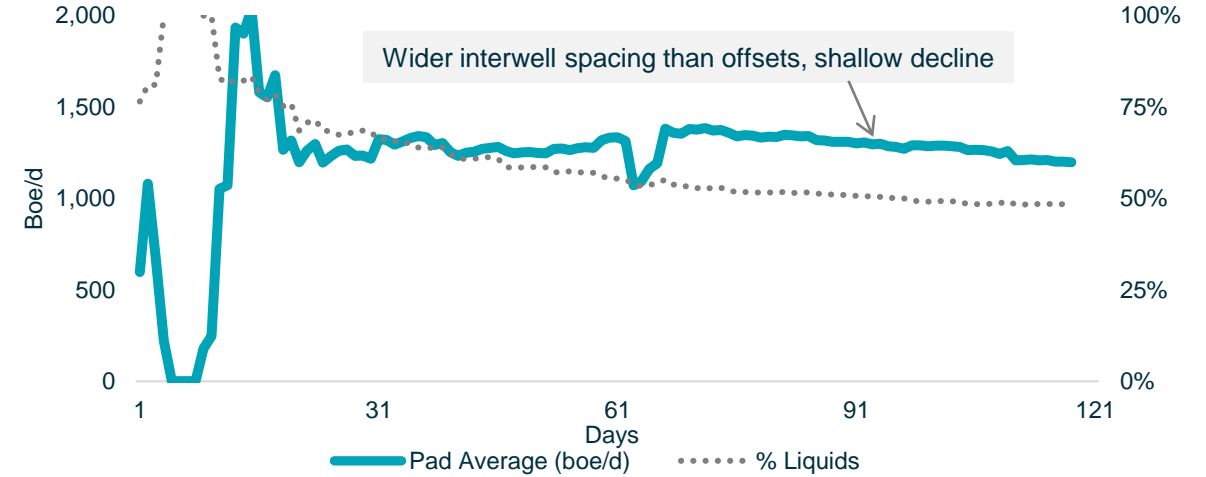
Metric (US\$77.50 WTI)	Alberta Montney	Kaybob Duvernay	Saskatchewan
Average Production (boe/d)	95,000	50,000	50,000
% Liquids	50%	60%	90%
Royalty (%)	10%	10%	11%
Operating Expenses (\$/boe)	\$10.15	\$8.00	\$23.75
Operating Netback (\$/boe)	\$32.00	\$39.00	\$45.00
Base Decline Rate	Mid-30%	Low-30%	~15%
Premium Locations (Net)	>1,400	~500	~1,650

Recent Alberta Montney Well Results

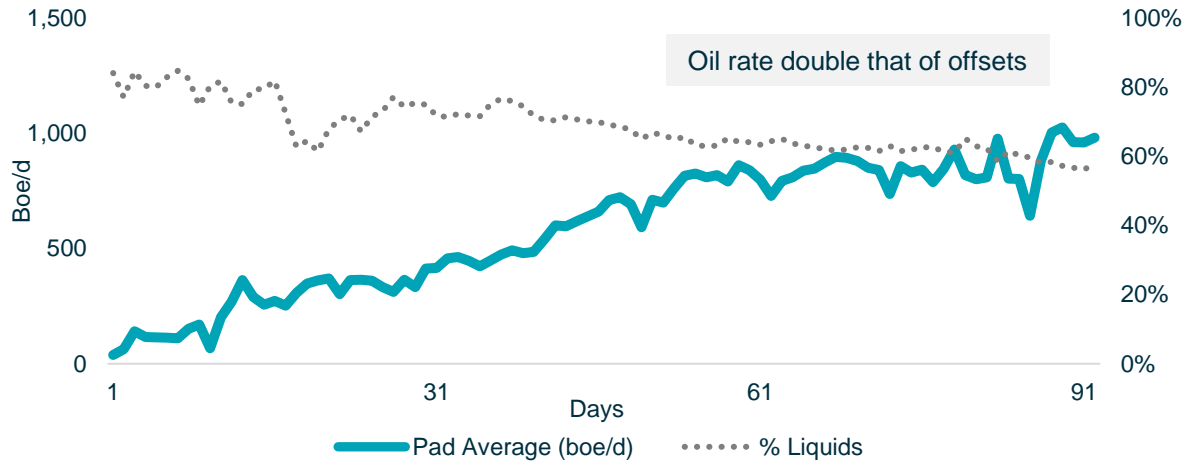
Gold Creek West 06-07 Pad Optimization



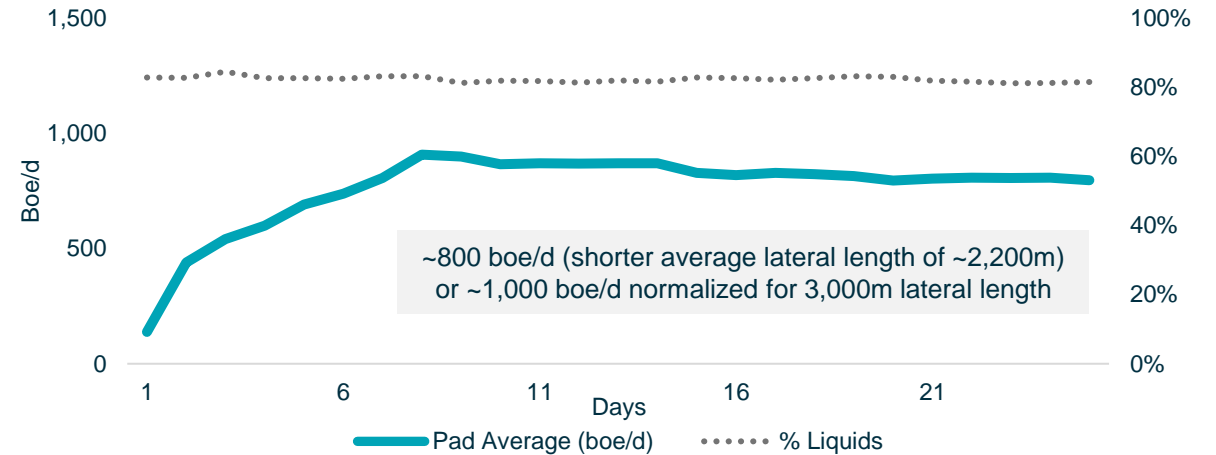
Karr West 02-13 Pad



Gold Creek 10-14 Pad



Karr West 05-23 Pad



Major Operating Area Economics

				US\$75 WTI & \$3.50 AECO	
Area	IP30 boe/d (Liquids %)	EUR Mboe (Liquids %)	Cost Per Well (C\$MM)	IRR%	Payout (Months)
Alberta Montney (Volatile Oil)					
Gold Creek West	1,250 (65%)	790 (55%)	\$9.5	120%	11
Gold Creek	1,300 (55%)	1,150 (45%)	\$9.0	130%	9
Karr East	700 - 1,075 (55 - 80%)	750 - 820 (50 - 70%)	\$9.5 - \$10.5	75 - 120%	9 - 12
Karr West	1,330 (65%)	1,050 (50%)	\$10.0	125%	8
Kaybob Duvernay					
Volatile Oil	700 - 1,000 (>70%)	700 - 1,000 (>60%)	\$10.5	110%	8
Liquids-Rich	1,000 - 1,500 (35 - 70%)	1,000 - 1,500 (35 - 60%)	\$11.0	140%	7
Lean Gas	>1,500 (<35%)	1,500 - 2,000 (<35%)	\$11.5	70%	13
Viewfield Bakken	150 - 250 (>90%)	80 - 150 (>90%)	\$1.7 - \$3.0	60 - 95%	11 - 17
Shaunavon	100 - 150 (>90%)	70 - 100 (>90%)	\$1.9	50 - 85%	11 - 20
SK Conventional	80 - 130 (>90%)	70 - 150 (>90%)	\$1.5	75 - 170%	7 - 19

Strategy Focused on Delivering Long-Term Value

Strategy

Our actions, goals and vision are guided by our corporate strategy

“Deliver lasting market-leading value to our stakeholders as a trusted, ethical, and environmentally responsible source for energy. We will maintain a resilient, balanced and sustainable portfolio, and apply our agile, diverse, learning mindset to optimize all aspects of our business”

Foundation Of Our Strategy

Purpose led company with core convictions driving

Why we do what we do
What we believe in
How we behave

Strategy Support

Process driven with component strategies in place

People Finance
Portfolio Digital
Stakeholders & ESG Communications

**Deliver
Long-Term
Value**

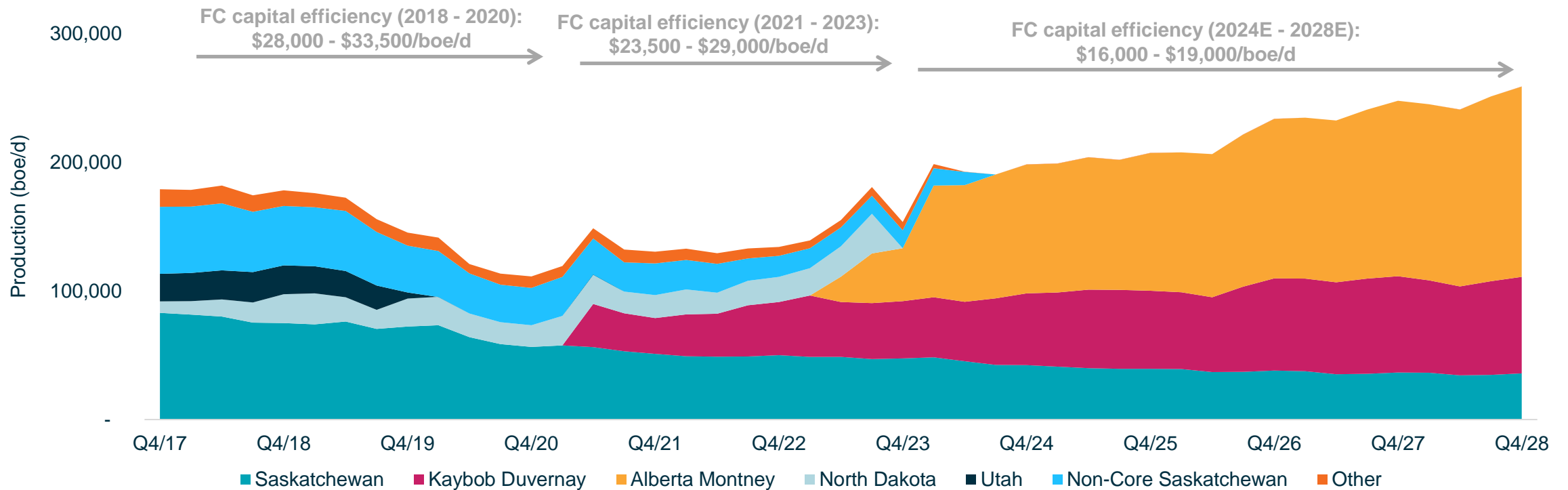
Portfolio Transformation

Accomplishments Since 2018

- ✓ Created high-quality, multi-basin portfolio of assets
- ✓ Increased sustainability with ~20 years of premium inventory
- ✓ Returned >\$1.5B of capital to shareholders
- ✓ Reduced ARO and Scope 1 tCO2e/boe by ~60%

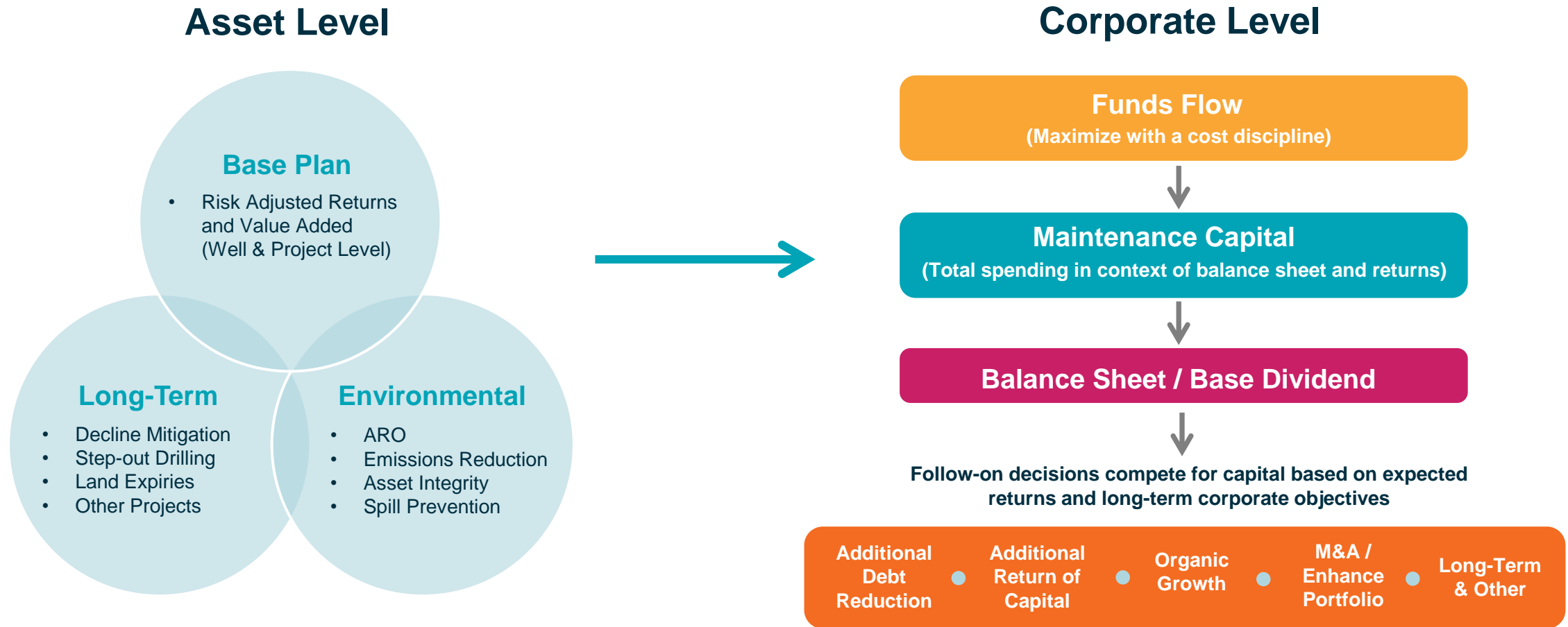
Priorities (2024 - 2028)

- Operational Execution:** organic EXCF/share CAGR of 10% (15% incl. repurchases)
- Balance Sheet Strength:** reduce net debt by ~80%
- Increase Return of Capital:** return ~60% of EXCF and plan to increase further



Veren has transformed its portfolio and is set to deliver long-term returns for shareholders

Returns Based Capital Allocation Framework & Excess Cash Flow Priorities



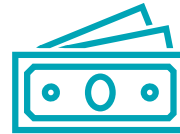
How Veren Executes Its Strategy



Disciplined Per-Share Growth

- Balanced portfolio of long and short-cycle assets
- Disciplined capital allocation framework
- Enhancing value through culture of operational excellence

~10% EXCF/share CAGR over 5-year plan (~15% including share repurchases)



Significant Return of Capital

- Currently returning ~60% of excess cash flow
- High-netback assets generating significant excess cash flow
- Plan to grow base dividend over time, in-line with business

Plan to increase percentage of capital returned over time



Balance Sheet Strength

- Long-term leverage target of <1.0x at low commodity prices
- Track record of reducing debt and disciplined hedging strategy
- Investment-grade credit rating

Expect to reduce net debt by ~80% over 5-year plan

Sustainable long-term returns driven by high-quality multi-basin portfolio and disciplined capital allocation

Board of Directors

Barbara Munroe

Chair of the Board

>30 years of legal experience and industry diversification. Former EVP with WestJet Airlines.

John P. Dielwart 3 5

>40 years of experience in the oil and gas sector. Founding member of ARC Resources.

Francois Langlois 1 3 5

>35 years of domestic and international oil and gas experience. Former SVP, Exploration and Production with Suncor.

Craig Bryksa 3

President & Chief Executive Officer

>20 years of oil and gas experience, including >15 years with the company in several senior management roles.

Mike Jackson 1 2

>30 years in corporate and investment banking holding several senior management roles with Scotiabank.

Myron M. Stadnyk 1 3 4

>35 years of business, industry, leadership and governance experience. Former President and CEO of ARC Resources.

James E. Craddock 2 4 5

>30 years of upstream E&P experience. Former Chairman and CEO of Rosetta Resources.

Jennifer F. Koury 2 4

Extensive business leadership and governance background. Former executive with BHP Billiton and Enerplus.

Mindy Wight 1 4

>15 years of tax and financial experience. CEO for the Nch'kay Development Organization.

1

Audit Committee

Financial risk management
Cybersecurity
Financial Information

2

CG & Nominating Committee

Board renewal
Diversity
Governance

3

ES&S Committee

Stakeholder engagement
Environment
Safe operations

4

HR & Compensation Committee

Corporate culture
Compensation alignment
Employee engagement

5

Reserves Committee

Operational excellence

Forward Looking Information

This presentation contains “forward-looking statements” within the meaning of applicable securities legislation, such as section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “2024E”, or “2028E”, or “2028E”) and includes: approximately 20 years of premium inventory; expected proportions of 2024 production by area; 2024 production, development capital expenditures, excess cash flow and YE D/CF outlook; priorities over the next five years, including organic EXCF/share CAGR (both with and without share repurchases), net debt reduction target and EXCF return plans; benefits of issuing investment grade notes; on track to deliver on 2024 guidance and over 5-year plan; optimizing capital structure; expected 2024 net debt reduction; commitment to shareholder returns; consistently returning ~60% of excess cash flow; amount of shareholder returns expected in 2024 and form thereof; key takeaways and expected benefits of the strategic Alberta Montney Infrastructure transaction, including, but not limited to, net debt reduction levels, impact on 5-year cumulative excess cash flow, and unrealized synergies through operatorship; expected full cycle capital efficiency and production (2024-2028); disciplined 2024 budget generating significant excess cash flow; 2024 expected funds flow (at the commodity prices and assumptions specified), development capital expenditures, additional items, excess cash flow, dividend and share repurchases and debt reduction; 2024 outlook including, but not limited to, annual average production and portion of liquids production, development capital expenditures, excess cash flow (at the commodity prices and assumptions specified) and leverage ratio (at the commodity prices and assumptions specified); disciplined growth over 2024 to 2028 based on flat capital expenditures and related production and liquids CAGR over the period; excess cash flow per share (both including share repurchases and without share repurchases) CAGR; key 5-year metrics at the commodity prices specified, including, but not limited to, cumulative excess cash flow, cumulative return of capital, net debt to funds flow at period end and percentage of market cap generated in excess cash flow; expected cash flow, development capital expenditures and production under the Company’s five year plan at the commodity prices specified; expected excess cash flow under five year plan at different WTI pricing assumptions; expected net debt reduction under five-year plan (at the commodity prices and assumptions specified); Consistent return of excess cash flow levels; plans to prioritize share buybacks; return of capital framework and components; plan to increase percentage allocation of excess cash flow over time to return of capital as the balance sheet strengthens further; the Company’s premium inventory and the Company’s development plans over the next five and 10 years; expected locations in corporate inventory and drilling locations in 10-year plan; the economics associated with the Company’s premium locations (at the commodity prices and assumptions specified); plans to enhance corporate returns through operational efficiencies and productivity improvements while maintaining capital discipline; strategic priorities, including operational execution, balance sheet strength and increasing return of capital and components thereof; portion of excess cash flow allocated to the balance sheet; disciplined hedging program and benefits thereof; maintain investment-grade credit rating and further enhance balance sheet strength; credit rating and trend; YE2024E debt composition; enhancing Montney well design; Alberta Montney returns; deep premium inventory in the Alberta Montney; Alberta Montney opportunities for down-spacing and step-out delineation; improving efficiencies in the Alberta Montney; Alberta Montney five-year outlook (at the commodity prices and assumptions specified), including production CAGR, excess cash flow growth, production, capital expenditures, net operating income, production mix and excess cash flow mix; Alberta Montney reservoir regions and economics (at the commodity prices and assumptions specified), including IP 30 rates, EUR, cost per well, NPV10%, payout, IRR and net locations; Alberta Montney drilling optimization plans; Alberta Montney break-even economics (at the commodity prices and assumptions specified); cost saving opportunities and corporate synergies associated with the Alberta Montney assets and the expectation of further synergies, including cost of capital improvement; target Alberta Montney average well costs within 12-24 months and expected 2024 corporate costs compared to 2022; scalability of Veren’s Alberta Montney; enhancing efficiencies and development in the Alberta Montney; Kaybob Duvernay five-year outlook (at the commodity prices and assumptions specified), including production CAGR, excess cash flow growth, production, capital expenditures, net operating income, production mix and excess cash flow mix; Kaybob Duvernay reservoir regions and economics (at the commodity prices and assumptions specified), including IP 30 rates, EUR, cost per well, NPV10%, payout, IRR and net locations; Kaybob Duvernay unbooked locations and opportunity for down-spacing and further step-out delineation; Kaybob Duvernay delivering consistent results, high-returns and combination of growth and excess cash flow generation; focus in Kaybob on delivering consistent results and enhancing returns; improved Kaybob Duvernay efficiencies; 2024 development plan for Kaybob Duvernay; Kaybob Duvernay break-even economics (at the commodity prices and assumptions specified); additional upside in Kaybob Duvernay reserves; expected cumulative asset level excess cash flow from Kaybob Duvernay by YE 2024 (at the commodity prices and assumptions specified); Saskatchewan five-year outlook (at the commodity prices and assumptions specified), including excess cash flow growth, production, capital expenditures, net operating income, production mix and excess cash flow mix; Saskatchewan generating highest operating netbacks in portfolio; characteristics of Saskatchewan assets including, but not limited to, low decline, stable production and significant excess cash flow generation, potential reserves growth, improving returns, enhanced EURs, economics, capital efficiencies and unbooked locations associated with the OHML program; 2024 guidance, including, but not limited to annual average production, capital expenditures (including development capital expenditures and capitalized administration) and other information as part of the 2024 guidance; return of capital outlook including target as a percentage of excess cash flow, total return of capital, dividends and share repurchases and funds flow sensitivities; net debt outlook for 2024 and 2028 (at the commodity prices specified) and long-term target leverage ratio in a low commodity price environment; credit rating and trends; extent, benefits and effectiveness of hedges; expected 2024 and 2025 cash tax as a percentage of before tax cash flow for Company peers (at the commodity prices and assumptions specified); expected demand for C5 and its impact on pricing; potential exposure to international natural gas pricing through future Ksi Lisims LNG project; strong market access; a breakdown of the Company’s expected 2024 oil and condensate production by stream; the metrics (at the commodity price indicated) associated with the Company’s portfolio of assets broken down by area, including average production, liquids percentage, royalty rates, operating expenses, operating netbacks, base decline rates and premium locations; the economics associated with the Company’s major operating areas (at the commodity prices indicated), including IP 30 rates, EURs, cost per well, IRR and payout; the Company’s corporate strategy and how it guides the Company’s actions, goals and vision; the Company’s returns based capital allocation framework and excess cash flow priorities; the Company’s expected EXCF/share over the five-year plan; the Company’s plan to increase the percentage of capital returned over time and the Company’s net debt reduction plans over the five-year plan; and other assumptions inherent in management’s expectations in respect of the forward-looking statements identified herein.

There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves. The reserves and associated cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating expenses, all of which may vary materially. Actual reserve values may be greater than or less than the estimates provided herein. Also, estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties because of aggregation. Information relating to “reserves” is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. All required reserve information for the Company is contained in its Annual Information Form for the year ended December 31, 2023, which is accessible at www.sedarplus.com. With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources and there is significant uncertainty regarding the ultimate recoverability of such resources. All forward-looking statements are based on Veren’s beliefs and assumptions based on information available at the time the assumption was made. Veren believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in the Company’s Annual Information Form for the year ended December 31, 2023 under “Risk Factors” and our Management’s Discussion and Analysis for the year ended December 31, 2023, under the headings “Risk Factors” and “Forward-Looking Information” and for the three and six months ended June 30, 2024, under the headings “Risk Factors” and “Forward-Looking Information”. The material assumptions are disclosed in the Management’s Discussion and Analysis for the year ended December 31, 2023, under the headings “Capital Expenditures”, “Liquidity and Capital Resources”, “Critical Accounting Estimates”, “Risk Factors” and “Changes in Accounting Policies” and in the Management’s Discussion and Analysis for the three and six months ended June 30, 2024, under the headings “Overview”, “Commodity Derivatives”, “Liquidity and Capital Resources”, “Guidance”, “Royalties” and “Operating Expenses”. In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas, decisions or actions of OPEC and non-OPEC countries in respect of supplies of oil and gas; delays or impediments in business operations or delivery of services due to pipeline restrictions, rail blockades, outbreaks or pandemics; uncertainty regarding the benefits and costs of acquisitions and dispositions; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; risks and uncertainties related to oil and gas interests and operations on Indigenous lands; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value and likelihood of acquisitions and dispositions, and exploration and development programs; unexpected geological, technical, drilling, construction, processing and transportation problems; the impact of drought, water availability, wildfires, severe weather events and climate change; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; general economic, market and business conditions; changes in interest rates and inflation; uncertainties associated with regulatory approvals; geopolitical conflicts, including the impacts of the war in Ukraine and the Middle East; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; cybersecurity risks; changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; the wide-ranging impacts of the COVID-19 pandemic, including on demand, health and supply chain; and other factors, many of which are outside the control of the Company. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Veren’s future course of action depends on management’s assessment of all information available at the relevant time. In addition, with respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: future crude oil and natural gas prices; future interest rates and currency exchange rates; future cost escalation under different pricing scenarios; the corporation’s future production levels; the applicability of technologies for recovery and production of the corporation’s reserves and improvements therein; the recoverability of the corporation’s reserves; Veren’s ability to market its production at acceptable prices; future capital expenditures; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for the corporation’s capital program; the corporation’s future debt levels; geological and engineering estimates in respect of the corporation’s reserves; the geography of the areas in which the corporation is conducting exploration and development activities; the impact of competition on the corporation; the corporation’s ability to obtain financing on acceptable terms. These assumptions, risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent. Except as required by law, Veren assumes no obligation to update forward-looking statements should circumstances or management’s estimates or opinions change. Certain information contained herein has been prepared by third-party sources. Included in this presentation are Veren’s 2024 guidance in respect of capital expenditures and average annual production, 2024E – 2028E capital efficiencies and 5-year plan and outlooks based on various assumptions as to production levels, commodity prices and other assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years’ results. The Company’s return of capital framework is based on certain facts, expectations and assumptions that may change and, therefore, this framework may be amended as circumstances necessitate or require. To the extent such estimates constitute a “financial outlook” or “future oriented financial information” in this presentation, as defined by applicable securities legislation, such information has been approved by management of Veren. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Advisories

EXTERNAL, MARKET AND INDUSTRY DATA

Where this Presentation quotes any market and industry data and other statistical information from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. The Company has obtained market and industry data and other statistical information presented in this Presentation from certain third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources, accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or any other information or opinions contained herein, for any purpose whatsoever. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

PRESENTATION OF FINANCIAL INFORMATION

The financial information of Veren referred to in this Presentation is reported in Canadian dollars and has been derived from audited and unaudited historical financial statements of Veren that were prepared in compliance with International Financial Reporting Standard ("IFRS").

NOTE TO READER REGARDING DISCLOSURE

In addition to obtaining all necessary Board approvals, the Company's long-established Disclosure Committee's mandate is to review and confirm the accuracy of the data and information contained in the documents, including this presentation, Veren uses to communicate to the public. This review and confirmation process is formally completed prior to any such disclosure being released. This Committee is comprised of senior representatives (including officers) from each of the following departments: accounting and finance; engineering and operations (including drilling and completions, environment, health and safety and regulatory); exploration and geosciences; investor relations; land; legal; ESG; marketing and reserves.

This presentation contains "forward-looking statements" within the meaning of applicable securities legislation, such as section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance. Please see the "Forward-Looking Statements" section of this presentation for additional details regarding such statements.

CREDIT RATINGS

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgement, circumstances so warrant.

Definitions / Specified Financial Measures

Throughout this presentation the Company uses the terms “funds flow” (equivalent to “adjusted funds flow”), “excess cash flow”, “excess cash flow per share – diluted”, “development capital expenditures”, “base dividends”, “total return of capital”, “total operating netback” (equivalent to “total operating netback from continuing operations”), “operating netback”, “enterprise value”, “net debt” and “net debt / funds flow” (equivalent to “net debt to adjusted funds flow from operations” and to “leverage ratio”), which are specified financial measures under National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Specified financial measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities.

For the three months ended June 30, 2024, adjusted funds flow and excess cash flow were \$611.7 million and \$193.4 million, respectively. The most directly comparable financial measure for funds flow/adjusted funds flow and excess cash flow disclosed in the Company’s financial statements is cash flow from operating activities, which, for the three months ended June 30, 2024 was \$625.8 million. For the three months ended June 30, 2024, development capital expenditures was \$350.6 million. The most directly comparable financial measure for development capital expenditures disclosed in the Company’s financial statements is development capital and other expenditures, which for the three months ended June 30, 2024 was \$387.7 million. At June 30, 2024, net debt was \$2,962.7 million. The most directly comparable financial measure for net debt disclosed in the Company’s financial statements is long-term debt, which at June 30, 2024 was \$2,844.9 million. The most directly comparable financial measure for base dividends disclosed in the Company’s financial statements is dividends declared, which for the three months ended June 30, 2024 was \$71.7 million. For the three months ended June 30, 2024, total operating netback from continuing operations was \$701.3 million. The most directly comparable financial measure for total operating netback from continuing operations is oil and gas sales, which for the three months ended June 30, 2024 was \$1,136.4 million. Operating netback is a non-GAAP ratio and is calculated as total operating netback divided by total production. Operating netback is a common metric used in the oil and gas industry and is used to measure operating results on a per boe basis. For the three months ended June 30, 2024, operating netback was \$40.00/boe. Total return of capital is a supplementary financial measure and is comprised of base dividends, special dividends and share repurchases, adjusted for the timing of special dividend payments. Enterprise value is a supplementary financial measure and is calculated as market capitalization plus net debt. Excess cash flow per share – diluted is a non-GAAP ratio and is calculated as excess cash flow divided by the number of weighted average diluted shares outstanding. Excess cash flow per share presents a measure of financial performance to assess the ability of the Company to finance dividends, potential share repurchases, debt repayments and returns-based growth. Excess cash flow per share – diluted for the three months ended June 30, 2024 was \$0.31 per share. Net debt / funds flow, is a capital management measure and is calculated as the period end net debt divided by the sum of adjusted funds flow from operations for the trailing four quarters. Net debt / funds flow as at June 30, 2024 was 1.2x. Excess cash flow for 2024 to 2028 is a forward-looking non-GAAP measure, and calculated consistently with the measures disclosed in the Company’s MD&A. Refer to the Specified Financial Measures section of the Company’s MD&A for the period ended June 30, 2024.

For an explanation of the composition of adjusted funds flow, excess cash flow, development capital expenditures, total operating netback, operating netback, enterprise value, net debt and net debt / funds flow, base dividends and how they provide useful information to an investor and quantitative reconciliations to the applicable GAAP measures, see the Company’s MD&A available online for the period ended June 30, 2024 at www.sedarplus.com, or EDGAR at www.sec.gov and on our website at www.vrn.com. The section of the MD&A entitled “Specified Financial Measures” is incorporated herein by reference. There are no significant differences in the calculations between historical and forward-looking specified financial measures.

Management believes the presentation of the specified financial measures above provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis. This information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Reserves & Drilling Data

Where applicable, a barrels of oil equivalent ("boe") conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent (6Mcf:1bbl) has been used based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

This presentation contains metrics commonly used in the oil and natural gas industry, including "CAGR", "payout", "IRR", "decline rate" "replacement rate", "F&D costs", "FDC", "FD&A", "NAV", and "recycle ratio". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons. Readers are cautioned as to the reliability of oil and gas metrics used in this presentation. Management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare the Company's performance over time; however, such measures are not reliable indicators of the Company's future performance, which may not compare to the Company's performance in previous periods, and therefore should not be unduly relied upon. CAGR, or the compound annual growth rate of an investment or other unit of value, is the average annual amount it grows over a period of years assuming its reinvested during the period. Payout is the point at which all costs associated with leasing, exploring, drilling and operating have been recovered from the production of a well. It is an indication of profitability. IRR is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis. It is an indication of profitability. Decline rate is the reduction in the rate of production from one period to the next. This rate is usually expressed on an annual basis. Management uses decline rate to assess future productivity of the Company's assets. F&D costs, including change in FDC, and FD&A costs have been presented in this presentation because they provide a useful measure of capital efficiency. F&D costs and FD&A costs, including land, facility and seismic expenditures and excluding change in FDC have also been presented in this press release because they provide a useful measure of capital efficiency. Recycle Ratio is calculated as operating netback divided by F&D or FD&A. Management uses recycle ratio for its own performance measurements and to provide shareholders with measures to compare the Company's performance over time. Net asset value (NAV), or 2P NAV, 1P NAV or PDP NAV is a snapshot in time as at year-end and is based on the Company's reserves evaluated using the independent evaluators forecast for future prices, costs and foreign exchange rates. The Company's NAV is calculated on a before tax basis and is the sum of the present value of proved and probable reserves, proved reserves or proved developed producing reserves, respectively, based on three evaluators' average (McDaniel, GLJ Ltd. and Sproule Associates Ltd.) December 31, 2023 escalated price forecast, the fair value for the Company's oil and gas hedges based on such December 31, 2023 escalated price forecast, the value of undeveloped land and seismic, and less outstanding net debt. The NAV per share is calculated on a fully diluted basis and a discount of 10 percent. NAV is an estimate of the value of the Company's net assets. Replacement rate is the amount of oil added to the Company's 2P reserves, divided by production. It is a measure of the ability of the Company to sustain production levels. Finding and development (F&D) costs are calculated by dividing the development capital expenditures by the applicable reserves additions. F&D costs can include or exclude changes to future development capital costs. Finding, development and acquisition costs (FD&A) are equivalent to F&D costs plus the costs of acquiring and disposing particular assets. Future development capital (FDC) reflects the best estimate of the cost required to bring undeveloped proved and probable reserves on production. Changes in FDC can result from acquisition and disposition activities, development plans or changes in capital efficiencies due to inflation or reductions in service costs and/or improvements to drilling and completion methods. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Proved reserves are reserves estimated to have a high degree of certainty of recoverability. Probable reserves are less certain to be recoverable than proved reserves and possible reserves are less certain than probable reserves.

The reserve data provided in this presentation presents only a portion of the disclosure required under National Instrument 51-101. This presentation references 20 years of premium locations in corporate inventory, which amounts include booked and unbooked locations. Unbooked future drilling locations are not associated with any reserves or contingent resources and have been identified by the Company and have not been audited by independent qualified reserves evaluators. Expected well performance comes from analyzing historical well productivity within the geographic area outlined on the respective slides. The expected well is an average of our future planned inventory.

Certain terms used herein but not defined are defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), CSA Staff Notice 51-324 – Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGE Handbook, as the case may be.

Reserves & Drilling Data

All reserves data for Veren contained in this presentation, and effective for the year ended 2023, is contained in the Corporation's AIF for the year ended, December 31, 2023, available on SEDAR+ (the "Reserves Report") and prepared in accordance with the standards contained in NI 51-101 and the COGE Handbook that were in effect at the relevant time.

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

Additional information on NI 51-101 product types with respect to our 2P Organic Reserve Additions can be found in our Reserves Reports for the year's ended December 31, 2021, 2022 and 2023 available on SEDAR+ and EDGAR.

Q2 2024 Production by Product Type	
Light & Medium Crude Oil (bbl/d)	9,653
Heavy Crude Oil (bbl/d)	2,866
Tight Oil (bbl/d)	72,546
Total Crude Oil (bbl/d)	85,065
NGLs (bbl/d)	42,375
Shale Gas (mcf/d)	387,893
Conventional Natural Gas (mcf/d)	3,357
Total Natural Gas (mcf/d)	391,250
Total average daily production (boe/d)	192,648

Q2 2024 total average daily production (boe/d) is equivalent to Q2 2024 total production from continuing operations (boe/d).

Gold Creek West 2024 Wells, Peak 30-day Rate by Product Type		
Light & Medium Crude Oil	NGL	Shale Gas
79%	3%	18%

Karr West 2024 Wells, Peak 30-day Rate by Product Type		
Light & Medium Crude Oil	NGL	Shale Gas
60%	7%	33%

Karr West 05-23 Pad, IP25 Rate by Product Type		
Light & Medium Crude Oil	NGL	Shale Gas
78%	4%	18%

Kaybob Duvernay 2024 Volatile Oil Wells Peak 30-Day Rate by Product Type		
Condensate	NGL	Shale Gas
62% - 77%	7% - 12%	16% - 26%

Reserves & Drilling Data

Initial production is for a limited time frame only (30 days) and may not be indicative of future performance. Peak IP30 refers the 30 consecutive days with the highest production rates since a pad has come on production and may not be indicative of future performance. For additional product type information for our major operating areas, refers to our Reserves Report.

Type wells, EUR and IP30 are based on the expected results from Veren's premium drilling inventory, in accordance with the COGE handbook. These drilling locations include proved plus probable undeveloped reserves as evaluated by McDaniel & Associates Consultants Ltd. in addition to unbooked future drilling locations as identified by Veren.

This presentation discloses: (I) in the Kaybob Duvernay, (A) Volatile Oil region, ~225 potential internally identified net drilling locations, of which 146 are proved plus probable locations, as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, and an incremental 77 are unbooked locations; (B) Liquids-Rich region ~140 potential internally identified net drilling locations, of which 42 are proved plus probable locations, as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, and an incremental 100 are unbooked locations; and (C) Lean Gas region ~160 potential internally identified net drilling locations, of which 25 are proved plus probable locations, as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, and an incremental 133 are unbooked locations; and (II) in the Alberta Montney, (A) Gold Creek West region, ~310 potential internally identified net drilling locations, of which 37 are proved plus probable locations as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, and an incremental 273 are unbooked locations; (B) Gold Creek region ~560 potential internally identified net drilling locations, of which 123 are proved plus probable locations, as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, and an incremental 436 are unbooked locations; (C) Karr West region ~170 potential internally identified net drilling locations, of which 115 are proved locations, as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, and an incremental 55 are unbooked locations; and (D) Karr East region ~390 potential internally identified net drilling locations, of which 109 are proved plus probable locations, as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, and an incremental 282 are unbooked locations.

This presentation also discloses: (A) ~5,400 locations in corporate inventory of which of which 1,579 are proved plus probable locations, as assigned in the company's year end 2023 independent reserves evaluation in accordance with NI 51-101 and the COGE Handbook, with the remainder unbooked and (B) ~1,650 Saskatchewan Premium Locations, of which 983 are proved plus probable locations, as assigned in the company's year end 2023 independent reserves evaluation with NI 51-101 and the COGE Handbook, with the remainder unbooked.

Years of corporate inventory figures include proved and probable locations, as derived from the independently evaluated (by McDaniel & Associates Consultants Ltd.) Reserves Report for Veren in accordance with NI 51-101 and the COGE Handbook, and additional internally identified net drilling locations. Company's ability to drill and develop new locations and the drilling locations on which the Company actually drills wells depends on a number of uncertainties and factors, including, but not limited to, the availability of capital, equipment and personnel, oil and natural gas prices, costs, inclement weather, seasonal restrictions, drilling results, additional geological, geophysical and reservoir information that is obtained, production rate recovery, gathering system and transportation constraints, the net price received for commodities produced, regulatory approvals and regulatory changes. As a result of these uncertainties, there can be no assurance that the potential future drilling locations that the Company has identified will ever be drilled and, if drilled, that such locations will result in additional crude oil, natural gas or NGLs produced. As such, the Company's actual drilling activities may differ materially from those presently identified, which could adversely affect the company's business. The estimates for reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. The recovery and reserve estimates of the Company's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

NI 51-101 includes condensate within the natural gas liquids (NGLs) product type. The Company has disclosed condensate as combined with crude oil and separately from other natural gas liquids in this presentation since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results.

Notice to US Readers

The oil and natural gas reserves contained in this presentation have generally been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects of United States or other foreign disclosure standards. For example, the United States Securities and Exchange Commission (the "SEC") generally permits oil and gas issuers, in their filings with the SEC, to disclose only proved reserves (as defined in SEC rules), but permits the optional disclosure of "probable reserves" and "possible reserves" (each as defined in SEC rules). Canadian securities laws require oil and gas issuers, in their filings with Canadian securities regulators, to disclose not only proved reserves (which are defined differently from the SEC rules) but also probable reserves and permits optional disclosure of "possible reserves", each as defined in NI 51-101. Accordingly, "proved reserves", "probable reserves" and "possible reserves" disclosed in this presentation may not be comparable to US standards, and in this presentation, Veren has disclosed reserves designated as "proved plus probable reserves". Probable reserves are higher-risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves. "Possible reserves" are higher risk than "probable reserves" and are generally believed to be less likely to be accurately estimated or recovered than "probable reserves". In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalties and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments. Moreover, Veren has determined and disclosed estimated future net revenue from its' reserves using forecast prices and costs, whereas the SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. Consequently, Veren's reserve estimates and production volumes in this presentation may not be comparable to those made by companies using United States reporting and disclosure standards. Further, the SEC rules are based on unescalated costs and forecasts. All amounts in the presentation are stated in Canadian dollars unless otherwise specified.



veren



Veren Inc.

Suite 2000, 585 8th Ave SW
Calgary, AB
T2P 1G1



Investor Relations

(403) 767-6930
(855) 767-6923
investor@vrn.com



Other Contacts & Website

media@vrn.com
sustainability@vrn.com
www.vrn.com