



2024 Q3 Conference Call

October 31, 2024

Bringing Energy To Our World – The Right Way



Advisory

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”, “2025E”, “2028E” and “2029E”) and includes: FY2024 excess cashflow; YE expected net debt; use of SPE going forward; lowering drilling days, enhancing efficiencies in Alberta; disciplined and returns-focused 2025 budget; 2025 budget highlights; 2025 budget summary including, but not limited to annual average production and the components of the 2025 budget; and flexibility to lower the overall capital budget and allocation in response to weakness in commodity prices. 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 nine months ended September 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 nine months ended September 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 conflict 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 interests 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 return of capital and net debt outlook, which are based on various assumptions as to production levels, commodity prices and other assumptions and is provided for illustration only and is 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. 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. 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. For other important information, including oil and gas information, refer to the presentation of the Company for October 2024, available at vrn.com, the press release of the Company dated October 31, 2024 and the Management’s Discussion and Analysis for the quarter ended September 30, 2024.

Throughout this presentation, the Company uses the terms “net debt”, “excess cash flow”, “total return of capital” and “funds flow”. These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers. For more information on these terms refer to the “Specified Financial Measures” advisory of the Management’s Discussion and Analysis for the quarter ended September 30, 2024, which section is incorporated herein by reference. 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 September 30, 2024, was \$561.7 million. The most directly comparable financial measure for net debt disclosed in the Company’s financial statements is long-term debt, which at September 30, 2024 was \$2,776.7 million.

Q3 Conference Call Format



Craig Bryksa
President & CEO



Ken Lamont
CFO



Ryan Gritzfeldt
COO

To ask a question:



By Telephone
Press *1



Online Webcast
Use the chat function

Recent Highlights



Generated **Q3 excess cash flow of \$114MM**, with FY 2024 expected to total \$625MM



Returned **\$85MM to shareholders in Q3** (\$290MM YTD)



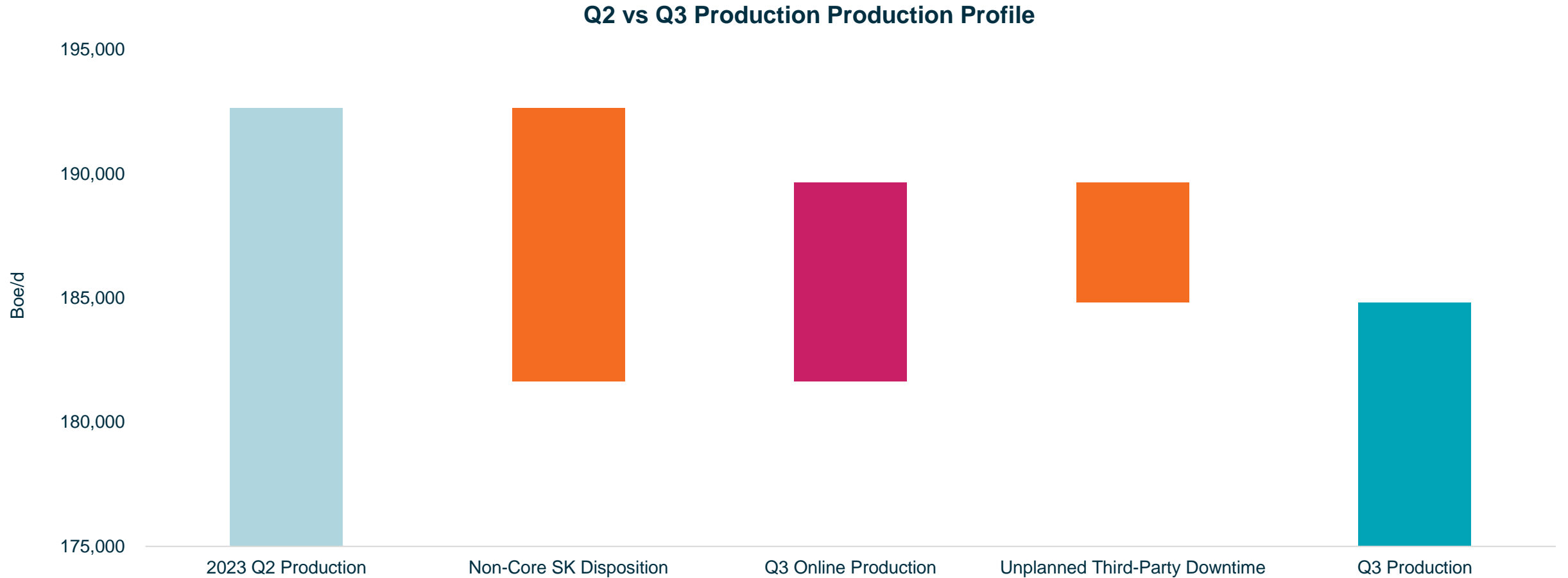
Closed **strategic infrastructure transaction**, directing \$400MM of net cash proceeds to debt reduction



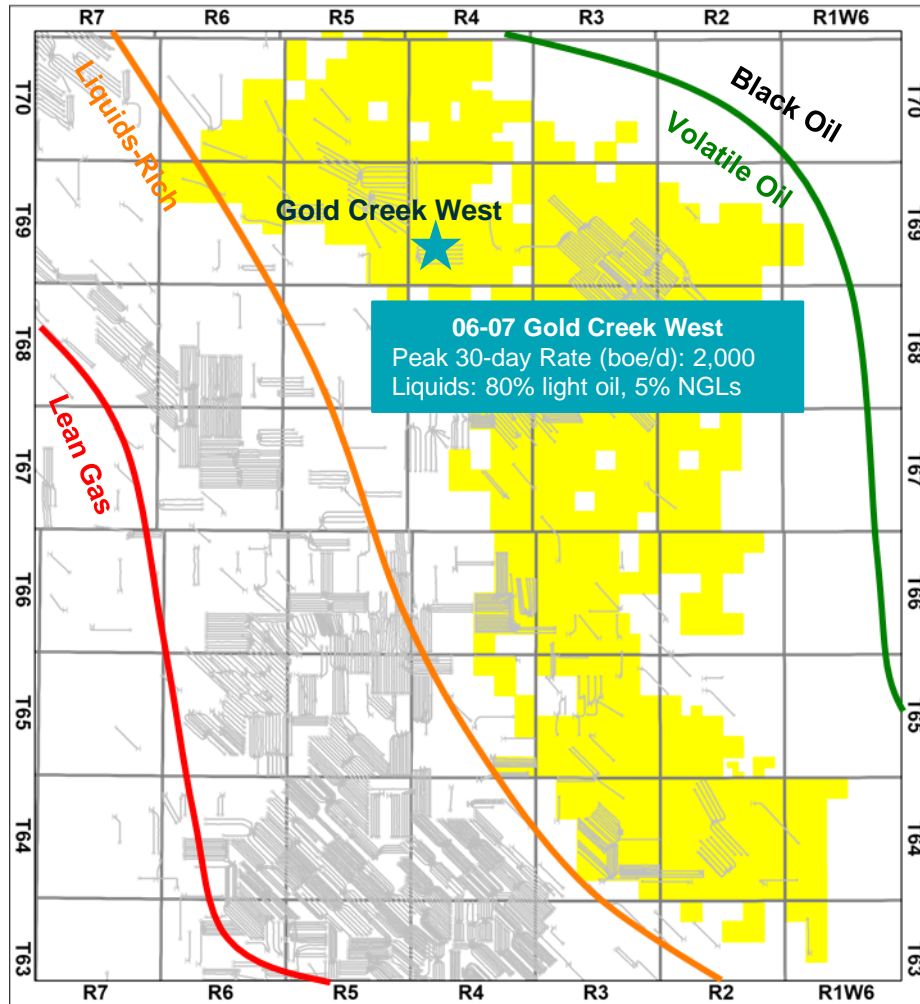
YE expected net debt of \$2.5B, reflecting **\$1.3B of total debt reduction in 2024**

Q2 vs Q3 Production Profile

- Excluding impact of disposition in Q2 and facilities downtime in Q3, production grew ~6,000 boe/d

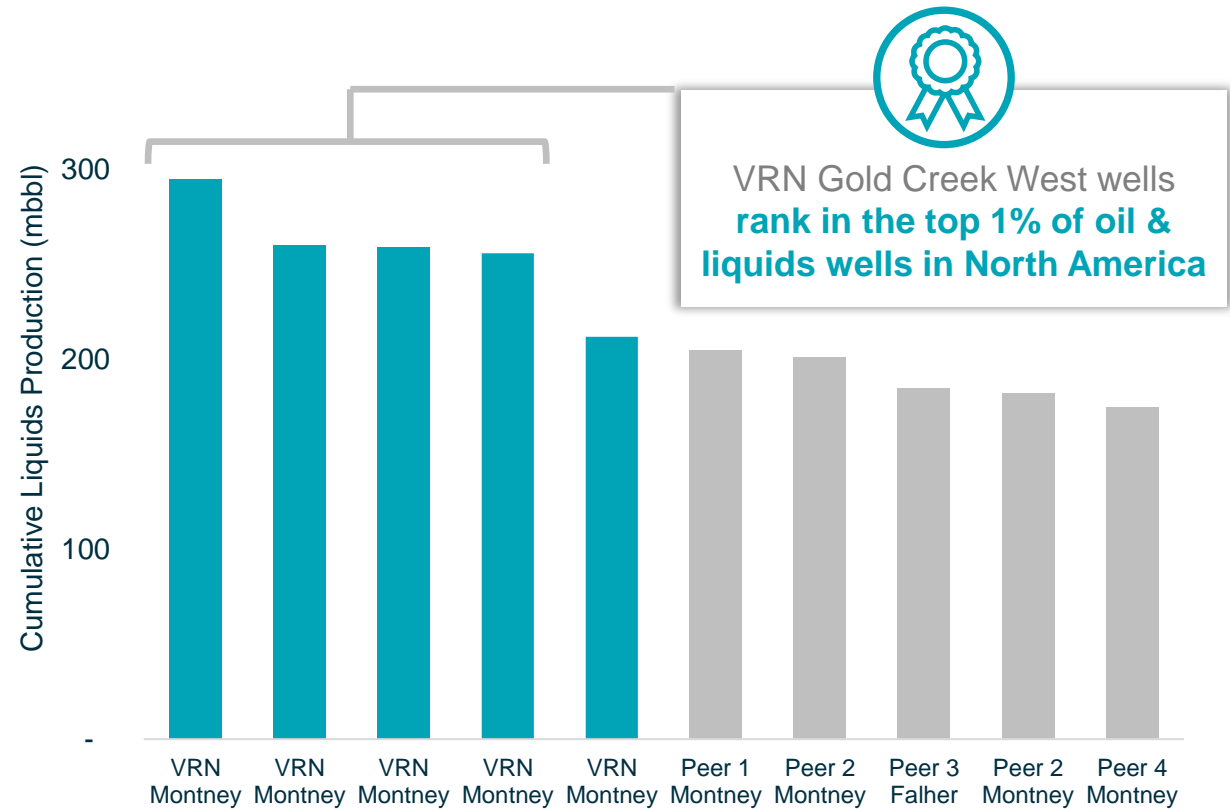


Alberta Montney: Gold Creek West



Top Oil & Liquids Producing Wells in the WCSB

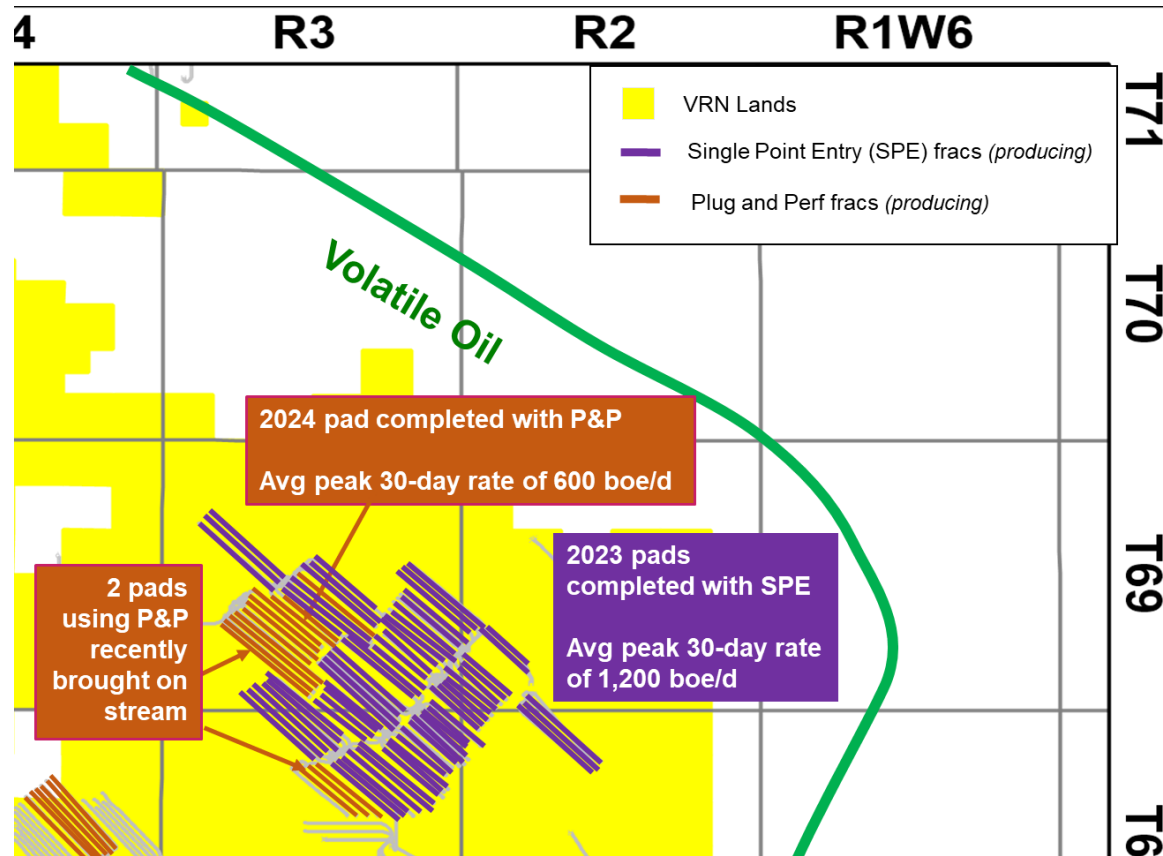
(Rig Released in the Last 12 Months)



Source: RBC Capital Markets. WCSB: Western Canadian Sedimentary Basin. Gold Creek West wells rank in the top 1% of all oil and liquids wells brought on stream in North America over the last three years based on an initial production rate of 180 days (source: HTM Energy Research). Data based on the 12 months ending August 2024. VRN wells include wells brought on stream by prior operator prior to Q4 2023 Alberta Montney acquisition close. All figures are approximates. Pad results are based on average results per well.

Plug and Perforation vs Single Point Entry

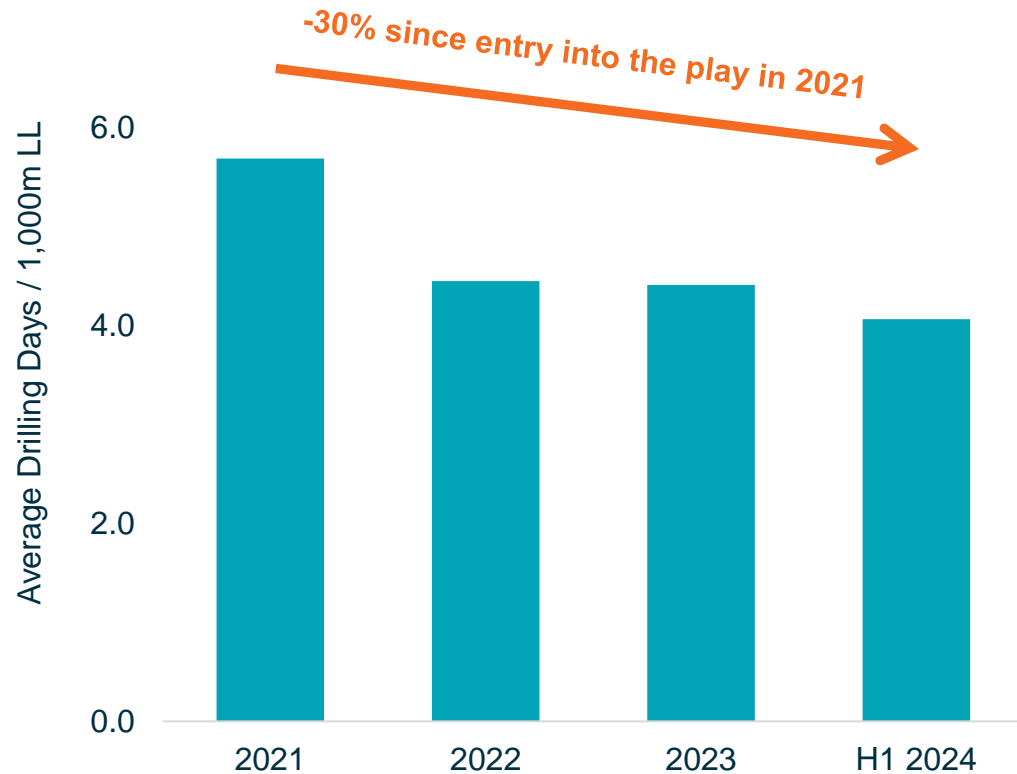
Gold Creek Area



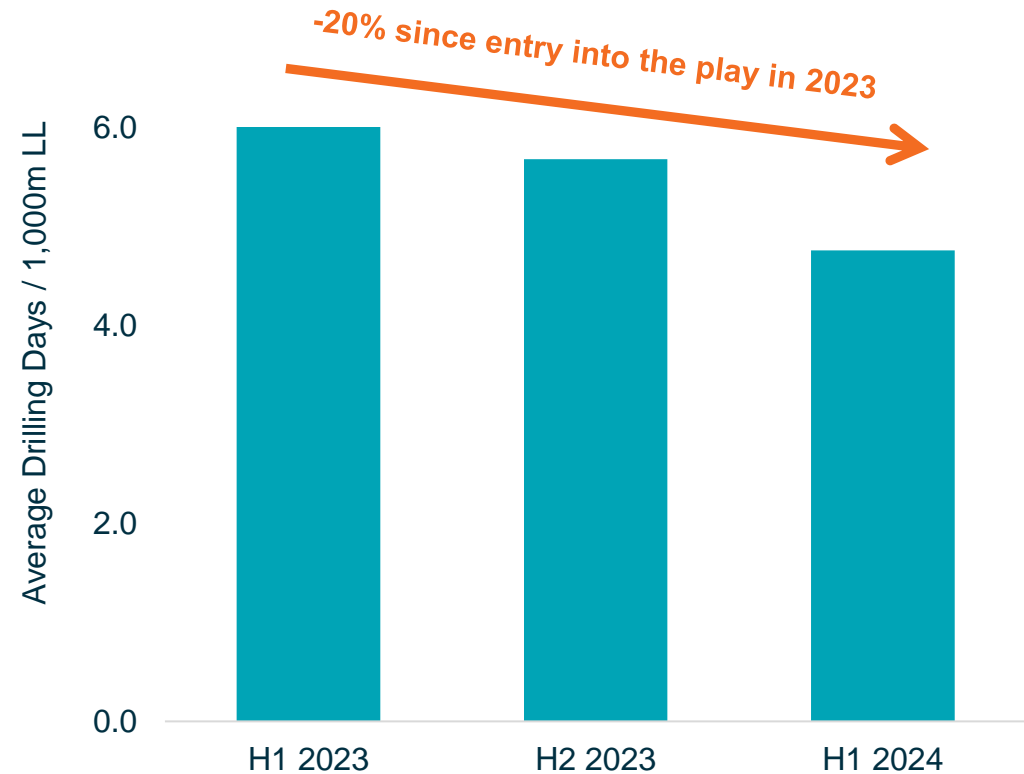
- Focused on operational execution and enhancing returns
 - Tried P&P in Gold Creek area
 - Production results underperformed expectations, despite lowering costs
 - Further confirmed with adjacent well analogs, reservoir diagnostics and microseismic analysis
 - Development plan to use SPE going forward, which is reflected in revised 2024 guidance, preliminary 2025 guidance and five-year plan

Further Enhancing Efficiencies in Alberta

Kaybob Duvernay Drilling Days



Alberta Montney Drilling Days



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

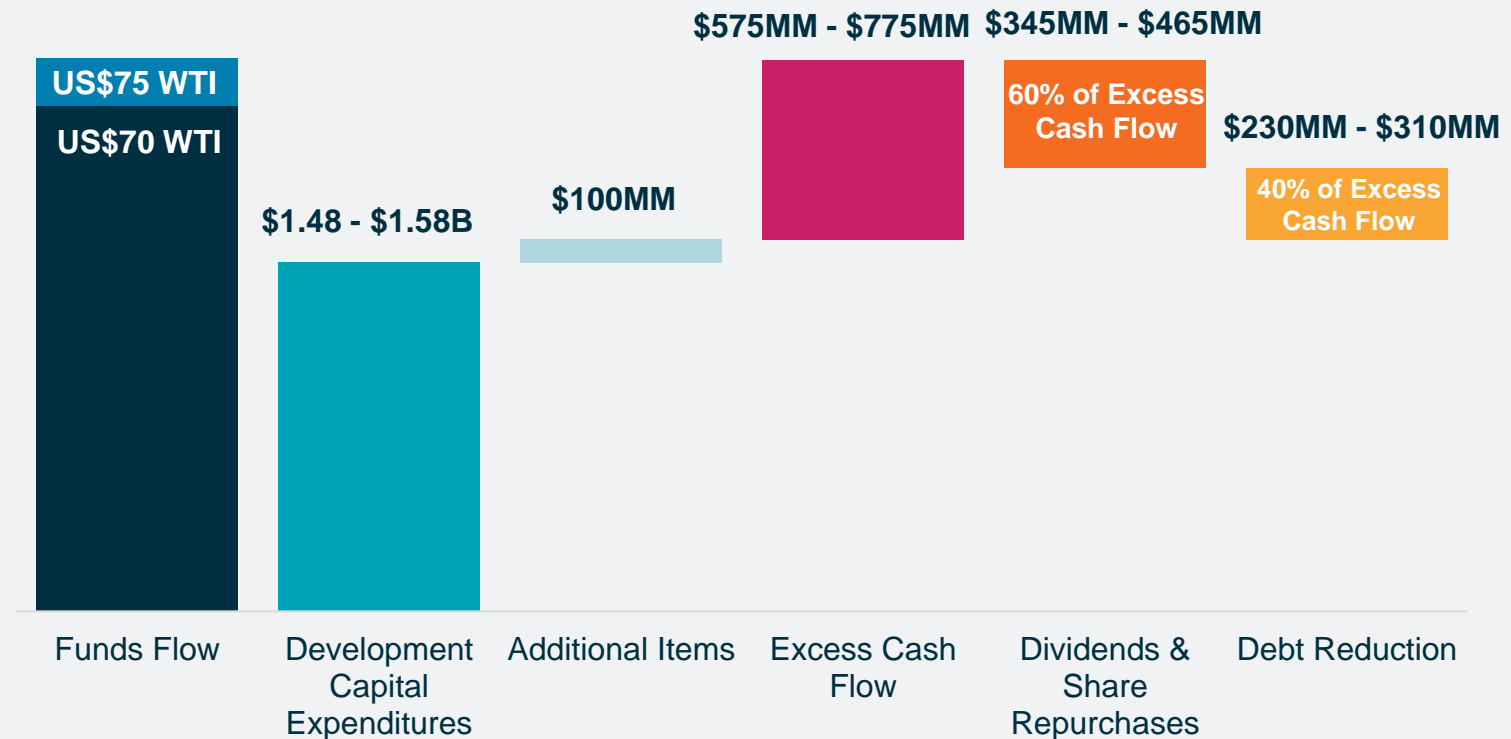
Returns-Focused 2025 Budget

2025 Budget Highlights

- Production growth of 10,000 boe/d YoY (+5%), adjusting for 2024 non-core dispositions
- 85% of 2025 budget is allocated to Alberta Montney and Kaybob Duvernay
- Includes incremental capital for facilities projects in the Alberta Montney to **increase capacity**
- A portion of **capital allocated to long-term projects**, such as decline mitigation and environmental initiatives

2025 Budget Summary

Generating annual average production of 188,000 - 196,000 boe/d (65% oil & liquids)



Retain flexibility to lower overall capital budget and allocation in response to weakness in commodity prices

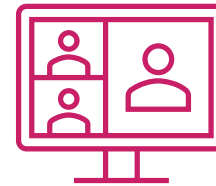
Q&A Session with Management

- Please use your telephone keypad or the webcast chat function to ask a question
- We'll start with questions from the analyst community followed by questions from the webcast



By Telephone

Press *1 to ask a question



Online Webcast

Use the chat function to ask a question



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