Extractive Sector	or Trans	parency Me	easures	Act - Annı	ual Report		nev 📀	ren
Reporting Entity Name				Veren Inc.				
Reporting Year	From	1/1/2024	To:	12/31/2024	Date submitted	5/6/2025		
Reporting Entity ESTMA Identification Number	E199156		<ul> <li>Original Sub</li> <li>O Amended Re</li> </ul>					
Other Subsidiaries Included (optional field)								
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E490061 Veren	•	•	., E976960 Veren Hold 024996 Inception Gene	•	eren LNG Corp., E597558		
Not Substituted								
Attestation by Reporting Entity								
In accordance with the requirements of the ESTMA, and in pa Based on my knowledge, and having exercised reasonable di for the reporting year listed above.								
Full Name of Director or Officer of Reporting Entity		Michael F	Politeski		Date	5/6/2025		
Position Title	Se	nior Vice President,	Finance & Tre	easurer				

			Extractive	e Sector Trans	sparency Meas	sures Act - Annເ	al Report						
Reporting Year	From:	1/1/2024	To:	12/31/2024									
Reporting Entity Name			ren Inc.			Currency of the Report	CAD						
Reporting Entity ESTMA													
Identification Number	E199156												
	E400004 Marca Data anti- E707020 Marca	11.0. O		E507550 V D	C								
Subsidiary Reporting Entities (if necessary)	E490061 Veren Partnership, E707333 Veren U.S. Corp., E976960 Veren Holdings Ltd., E400251 Veren LNG Corp., E597558 Veren Rockies Corp., E024996 Inception General Partner Inc.												
	Payments by Payee												
Country	Payee Name <sup>1</sup>	Departments, Agency, etc within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>		
Canada	GOVERNMENT OF CANADA				260,000					260,000	Farm Credit Canada, Receiver General for Canada Environment an Climate Change Canada, Receiver General for Canada, Receiver General Public Lands - Resources,		
Canada	INDIAN OIL AND GAS CANADA			4,460,000	490,000					4,950,000	Receiver General for Canada		
Canada -Alberta	GOVERNMENT OF ALBERTA		140,000	273,000,000	7,770,000		31,730,000			312,640,00	Royalties include payments in-kind o \$157MM for 1,696,179 boe at Veren realized price. Alberta Energy Regulator, Alberta Municipal Affairs, Alberta Petroleum Marketing commrission, Government of Albert - Environment, Minister of Finance - Alberta, Special Areas Board		
Canada -Saskatchewan	GOVERNMENT OF SASKATCHEWAN		33,900,000	73,360,000	5,610,000		7,400,000			120,270,000	Minister of Finance, Ministry of Agriculture, Saskatchewan Ministry of Energy & Resources, Saskatchewan Finance, Saskatchewan Power Corporation, Saskatchewan Safety Council, SaskTel, Technical Safety Authority of Saskatchewan, Universit of Saskatchewan, Water Security Agency		
Canada	ALEXANDER FIRST NATION				190,000		100,000			290,000	Alexander Industry Relations		
Canada	ELIZABETH METIS SETTLEMENT				290,000					290,000	Corporation		
										290,000			
Canada	FISHING LAKE METIS SETTLEMENT			100.000	170,000								
Canada	FLYING DUST FIRST NATION			100,000							Flying Energy Oil & Gas Limited		
Canada	GIFT LAKE METIS SETTLEMENT				260,000					260,000			
Canada	HORSE LAKE FIRST NATION				200,000					200,000			
Canada	STURGEON LAKE CREE NATION				240,000					240,000			
Canada	SUCKER CREEK FIRST NATION				140,000					140,000			
Canada -Alberta	COUNTY OF BIG LAKES		2,380,000							2,380,000			
Canada -Alberta	COUNTY OF SADDLE HILLS		100,000							100,000			
Canada -Alberta	COUNTY OF WOODLANDS		420,000							420,000			
Canada -Alberta	COUNTY OF YELLOWHEAD		130,000							130,000			
Canada -Saskatchewan	MUNICIPAL DISTRICT OF GREENVIEW		9,170,000		870,000					10,040,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF ARLINGTON		3,050,000							3,050,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF BENSON		780,000							780,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF BONE CREEK		720,000							720,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF BROCK		1,190,000	310,000						1,500,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF CYMRI		280,000							280,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF FRONTIER		630,000							630,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF GOLDEN WEST		590,000							590,000			
Canada -Saskatchewan	RURAL MUNICIPALITY OF GRIFFIN		1.540.000							1,540,000			

Extractive Sector Transparency Measures Act - Annual Report														
Reporting Year	From	1/1/2024	To:	12/31/2024										
Reporting Entity Name		Ver	ren Inc.		Currency of the Report CAD									
Reporting Entity ESTMA Identification Number	E199156													
Subsidiary Reporting Entities (if necessary)	Subsidiary Reporting Entities (if E490061 Veren Partnership, E707333 Veren U.S. Corp., E976960 Veren Holdings Ltd., E400251 Veren LNG Corp., E597558 Veren Rockies Corp., E024996 Inception													
Payments by Payee														
Country	Payee Name <sup>1</sup>	Departments, Agency, etc within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>			
Canada -Saskatchewan	RURAL MUNICIPALITY OF HAZELWOOD		570,000							570,000				
Canada -Saskatchewan	RURAL MUNICIPALITY OF RENO		110,000							110,000				
Canada -Saskatchewan	RURAL MUNICIPALITY OF TECUMSEH		5,460,000	380,000						5,840,000				
Canada -Saskatchewan	RURAL MUNICIPALITY OF WHITE VALLEY		2,420,000							2,420,000				
Additional Notes:														

			Extractive S	Sector Transpa	arency Measures A	Act - Annual Repo	rt					
Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)	From: E490061 Veren Partnership,	1/1/2024 E707333 Veren U.S. Corp., E976§	To: Veren Inc. E199156 X60 Veren Holdings Ltd., E400: Inception General Partner Inc			Currency of the Report	CAD					
Payments by Project												
Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>		
Canada Canada -Alberta	Corporate Alberta	26,310,000 12,310,000	277,270,000	10,520,000		100,000 31,730,000			26,410,000 331,830,000	Royalties include payments in-kind of \$157MM for 1,696,179 boe at Veren's		
Canada -Saskatchewan Canada -Saskatchewan	SW Saskatchewan SE Saskatchewan	7,530,000 17,430,000	46,850,000 27,490,000	2,470,000 3,500,000		- 7,400,000			56,850,000 55,820,000	realized price.		
Additional Notes <sup>3</sup> :												



# Introduction

This Report contains payments to government entities made by Veren Inc. and its subsidiaries (the "Company" or "Veren") for the year ended December 31, 2024, as per the Government of Canada's requirement to report under the Extractive Sector Transparency Measures Act S.C. 2014, c.39, s.376 ("the Act").

# **Basis of preparation**

This Report has been prepared in accordance with the Act and the current Technical Reporting Specifications as published by Natural Resources Canada ("NRCan").

# Payee

For purposes of the Act, a payee is:

- a) Any government in Canada or in a foreign state.
- b) A body that is established by two or more governments
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state/provincial or local/municipal levels. Payees include Crown corporations and other state-owned enterprises that are exercising or performing a power, duty or function of government.

Indigenous groups and organizations within Canada and in other jurisdictions may be regarded as governments for purposes of qualifying as a payee under the Act.

# Activities

Payments made by Veren arising from activities pertaining to the key phases of commercial development of oil, gas and minerals are included in this Report. Excluded from the Report are payments that are not related to Veren's commercial development activities, as defined by the Act and the ESTMA Guidance published by NRCan.

# Project

Payments are reported on a cash generating unit (CGU) level as determined for financial statement reporting purposes. Those payments which are not attributable to a specific project are reported at entity level.

## Cash and in-kind payments

Payments are reported on a cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment. All payments made by Veren in this Report were on a cash basis with the exception of the Alberta oil crown royalty.



The Alberta oil crown royalty payment was made in-kind by allocating volumes to APMC. The value of the crown royalty volume is calculated based on the market price received by Veren each month.

All payments made in foreign currencies are converted to the Canadian equivalent based on the year end foreign exchange rate. Payments to the "same payee" that meet or exceed \$100,000 Canadian equivalent in one category of payment are disclosed and rounded to the nearest \$10,000.

## Joint control

Where Veren or any of its subsidiaries make a payment (cash or take in-kind) directly to a Payee arising from a project, regardless of whether Veren is the operator, the full amount paid is disclosed irrespective of whether costs are subsequently recovered through cost sharing arrangements. Payments made by other entities with which Veren has a joint venture agreement are excluded except for certain payments made for Veren's non-operated assets whereby the operator is not subject to the Act. These payments are included based on the best information available as disclosed by the operators.

#### **Payment Categories**

Payment amounts are reported under the following payment categories.

#### Taxes

These are payments made for taxes on income, profits or production in relation to the commercial development of oil, gas or minerals. Excluded are taxes levied on consumption and personal income tax.

#### **Royalties**

These are payments for the rights to extract oil and gas resources, typically at set percentage of revenue less any deductions that may be taken. Royalties paid in-kind are included.

#### Fees

The payments in this category include rental fees, regulatory charges as well as fees for licenses, permits or concessions. Amounts paid in ordinary course commercial transactions in exchange for services provided by a payee are excluded.

#### **Production entitlements**

These are payments pertaining to a payee's share of oil, gas or mineral production under a production sharing agreement or similar contractual or legislated arrangement. There were no reportable production entitlement payments made to a payee during the year ended December 31, 2024.



#### Bonuses

These are payments made to a payee for signing, discovery, production and any other type of bonuses paid in relation to the commercial development of oil, gas or minerals.

## **Dividends**

These are dividend payments other than dividends paid to a payee as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. There were no reportable dividend payments made to a payee during the year ended December 31, 2024.

#### Infrastructure improvement payments

These are payments made to a payee which relate to the construction of infrastructure (i.e., road, bridge or rail) not substantially dedicated for the operational activities of Veren. The assignment or transfer of infrastructure no longer substantially dedicated for the operational activities of Veren would also be included in these payments. There were no reportable infrastructure improvement payments made to a payee during the year ended December 31, 2024.