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veren

Site Overview

Certificate Issuer:	Equitable Origin, Inc.
Certificate Number:	EO100-16122024-CAN
Operator:	Veren Inc.
Certifiable Unit Name:	<i>Gold Creek and Karr Assets</i>
Certification Standard:	EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement: Onshore Natural Gas and Light Oil Production (2022)
Location of Certified Unit:	Grand Prairie, Alberta, Canada
Area:	~350,000 net acres
Production Volume:	Approximately 234 MMscf/d
Number of Employees:	121 at Site Location of 952 Total Employees
Segments of Supply Chain Covered:	Natural Gas Production
Certification Date:	19 December 2024
Re-Verification Date:	19 December 2025
Expiration Date:	18 December 2027
Assessment Period:	September 2024
Assessment Body:	Impact Resolutions Ltd.

ABOUT THIS REPORT

The purpose of this report is to publicly document the EO100™ Certification assessment conducted of Veren Inc. (VRN) natural gas operations straddles the Alberta province in Grand Prairie, Alberta, Canada. The assessment scope covered VRN's *Gold Creek and Karr Assets*, detailed below, which were treated as one Certifiable Unit.

The EO100™ Standard for Responsible Energy Development is a set of rigorous performance standards for energy development projects. Developed through an extensive multi-year, and multi-stakeholder [engagement process](#), the EO100™ Standard is the product of extensive consultation with over 1,000 representatives from the energy industry, international NGOs, Indigenous Rightsholders, financial institutions, government officials, and communities affected by energy projects. The Standard establishes metrics and performance targets that aim to objectively and independently evaluate environmental, social and governance (ESG) impacts of energy development projects. The EO100™ Standard includes a Technical Supplement for Natural Gas and Light Oil Production that was originally released in 2017 and updated in 2022.

In selecting the management obligations, metrics and performance targets to represent under these Principles, the EO100™ Standard synthesizes leading international and sectoral Environmental, Social and Governance Performance standards, initiatives and reporting frameworks, including: international human rights standards and conventions (Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights), IFC Performance Standards, Global Reporting Initiative, ISO 26000, AA1000 Assurance Standard, ISO 14001, ISO 45001, Oil and Gas Methane Partnership, the Task Force on Climate Related Financial Disclosure, and the Extractives Industries Transparency Initiative. These global and sectoral good practice benchmarks are selected and codified as specific and auditable indicators, with the guidance of a multi-stakeholder expert Advisory Committee. Standards are reviewed periodically to remain consistent with evolving guidelines, benchmarks and expectations.

A total of over 500 metrics are incorporated in the EO100™ Standard and associated project-related Supplement that are grouped under the following Principles:

1. Corporate Governance, Transparency & Ethics
2. Human Rights, Social Impact & Community Development
3. Indigenous Peoples' Rights
4. Fair Labor & Working Conditions
5. Climate Change, Biodiversity & Environment



The EO100™ Standard allocates over 500 of these metrics across three successive levels of Performance Targets (PTs):

- PT1 targets “meet” global or sectoral “good practice” benchmarks;
- PT2 targets “exceed” or go beyond these benchmarks in terms of transparency, management or stringency, or operational performance;
- PT3 targets represent “leadership” and achievement of sector best practices in this area of management or operational performance.

Scoring of an Energy Development Project against the EO100™ Standard and relevant Supplements is undertaken annually by an expert Assessment Body based on representative sampling of a cross section of observation points following documented procedures and international assurance good practice, including periodic site visits and interviews. The Assessment Body is required to substantiate their recommended scoring based on evidence provided by the Operator, and on their observations gathered onsite, through interviews and document review. The Assessment Body’s findings are subject to expert peer review and periodic Witness Assessment by EO, to ensure consistency of interpretation across sites and assessors.

Participating Producers must at least partially meet all applicable ~270 PT1 targets to achieve certification under the Standard, score a minimum of 70% overall, and commit to fully meet all applicable PT1s by the end of the first 3-year certification cycle. Additional points are awarded for achieving PT2s and PT3s, which indicate that the producer has gone beyond industry good practice to demonstrate leadership and innovation.

Established in 2009, Equitable Origin is a non-profit 501(c)3 charity based in the US that partners with business, communities and government to incent and reward more transparent, equitable, and sustainable development of energy resources through standards and certification. Our mission is to protect people and the environment by ensuring that energy development is conducted under the highest social and environmental standards.

Read more about our Standards here:

<https://energystandards.org/responsible-energy-development/>

Site Profile

Veren Inc. (VRN) is a publicly traded oil and gas producer with assets in central Alberta and southeast and southwest Saskatchewan headquartered in Calgary, Alberta. VRN is listed on the TSX and New York Stock Exchange under the symbol VRN. Formerly operating as Crescent Point Energy Corp. (Crescent Point), as of May 2024, Crescent Point changed its name to Veren. VRN's total production in 2024 was 191,163boe/d, with 140,038 boe/d being attributable to its Alberta assets, compared with 159,411 and 75,792boe/d in 2023, respectively. This increase in production is due to acquisitions that took place in 2023.

In May 2023, Spartan Delta Corp.'s oil and liquids-rich Montney assets were acquired. These assets included a total drilling inventory of 600 locations and approximately 235,000 acres of contiguous land with Montney rights in Alberta within the Gold Creek and Karr area. This consolidated land base is primarily Crown with a high average working interest of 96%. This acquisition added approximately 38,000 boe/d (55% oil and liquids) to total production with a Low Scope 1 emissions intensity of less than 0.01 tCO₂e/boe. In December 2023, oil and gas producer Hammerhead Energy was acquired as well. These assets included a drilling inventory of 800 locations and approximately 105,000 acres of Montney rights in Alberta southwest of the Spartan Delta Corp. acquisition. This Hammerhead Energy acquisition added approximately 56,000 boe/d 52% (oil and liquids) to VRN's 2024 production. These two acquisitions together make up the total of VRN's Alberta Montney asset and represent the certifiable unit with a total acreage of approximately 350,000 acres and production of approximately 92,000 boe/d in 2025.





VRN has land positions in the Montney with more than 1,400 net premium locations within the volatile oil window and 70% of locations currently being unbooked. VRN has also acquired a firm commitment for 100% capacity at the Patterson Creek Gas Plant and an option for certain future infrastructure development fully funded by Pembina Gas Infrastructure Inc. VRN also plans to expand water access for operations to >4,000,000 m³, or ~100 wells per year, including water storage, recycling of produced water and long-term water licenses in the area.

According to Veren's 2024 Sustainability Report, Veren has already achieved its 2025 emissions intensity target of 0.024 tonnes of CO₂ equivalent period in 2023, ahead of target. Veren also achieved its target of reducing inactive well inventory by 30%, seven years ahead of its 2031 target.

Stakeholders

In the course of operating this Certified Unit, VRN engages with:

- Investors
- Staff
- Communities
- Freehold Landowners
- Occupants of Crown Land
- Government
- Partners and suppliers
- Non-Governmental Organizations

Indigenous Peoples and Rights Holders:

Equitable Origin-approved independent Assessors, Impact Resolutions Ltd., reports that VRN lease areas impact treaty and Indigenous rights on the traditional lands of three Treaty 8 Signatory communities, including the Horse Lake First Nation (HLFN), Sturgeon Lake Cree Nation (SLCN), and Sucker Creek First Nation (SCFN). VRN's lease areas also impact the traditional lands of Indigenous communities called the Aseniwuche Winewak Nation (AWN), which are non-status and non-treaty in the Grande Cache area. These communities include Muskeg Seepee Cooperative, Susa Creek Cooperative, Grande Cache Lake Enterprise (Kamisak), Victor Lake Cooperative, Joachim Enterprise, and Wanyandie Flats (East and West). VRN engages and consults with these impacted communities.

VRN also engages and consults with East Prairie Métis Settlement and Gift Lake Métis Settlement on impacts on their Indigenous rights. These Métis Settlements were granted specific rights and interests under the Métis Settlement Act of Alberta in 1990.

Assessment Activities

VRN engaged Equitable Origin-approved independent Assessors, Impact Resolutions Ltd., to conduct the initial certification assessment of their operations during September 2024.

To assess conformance of the Certifiable Unit to the associated performance obligations, the assessment team conducted verification activities including a review of policies, standards and procedures, visits to pre-selected and additional unplanned sites, and interviews with employees, consultants, management, external stakeholders and rightsholders detailed further below.

A three-day site investigation took place in September 2024 across the region focusing on workplace environment, health, safety and environmental observations. During Site investigations for the initial certification assessment, the Assessors noted several best practices in the areas of Production Operations. The Assessors noted leading practices in the areas of: Drilling & Completions, and Product Operations – as it relates to flow meter tools used to reduce the occurrence of fugitive emissions. In all, the Assessors performed observations at 39 facility locations. For the 2025 re-verification assessment, the Assessors request VRN to compile a list of all surface facilities from previous operators using AER facility status and descriptions from all data sources. A similar effort should be made with wells indicating the surface and subsurface location and AER status classifications.

Impact Resolutions spent approximately 53 days performing desktop reviews, reviewed 480 documents, and (from 28 requests) conducted 21 interviews with internal stakeholders and 7 interviews with external stakeholders. In addition, the Assessors reviewed applicable regulations and guidance documents from the Alberta Energy Regulator (AER) as well as relevant content provided on the AER Dashboard.

The Assessors did not interview any representatives from the Indigenous communities or other rightsholders such as trappers. As VRN is a relatively new operator in the area, they are in the early stages of relationship building with the local Indigenous communities. . The Assessors will resume efforts to complete some of these interviews in 2025 and are aiming to interview at least 4 Indigenous representatives by the end of 2026. This timeline allows for sufficient time for VRN to create and develop relationships at a pace acceptable to the Nations to interview with EO-Approved Assessors.

Certification Results

Based on the information obtained, Impact Resolutions finds that VRN has met the requirements for the certification of its *Gold Creek and Karr Assets* in Grand Prairie, Alberta, Canada, to the EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement: Onshore Natural Gas and Light Oil Production (2022).

This certification assessment concludes that VRN has succeeded in meeting or partially meeting all the applicable Level 1 Performance Targets (see Figure 1, below). As part of this initial certification assessment, VRN has committed to a continuous improvement process, including developing plans to close existing gaps identified.

The Assessors find that, in relation to Principle 3, VRN is developing strategic relationships with Indigenous Peoples to enable reconciliation and future development based on methodologies and successes in its Kaybob Duvernay asset. The Assessors have also reported that Relationship Agreements and Impact Benefit Agreements with directly impacted Indigenous Nations (Indigenous Peoples) (“Nation”) will enable VRN to provide evidence of Free Prior and Informed Consent and continued support for the Asset. VRN’s approach to building consent and continued support is more focused on building capacity internally and externally with Indigenous-owned businesses in the project-affected areas and territories.

Per the Assessor, outside of and beyond AER consultation requirements, VRN has been developing relationships with four Nations over the past year since acquiring Spartan Delta and Hammerhead in 2023. VRN has policies, frameworks, strategies, and practices to engage with Nations and achieve economic reconciliation successfully. The Surface Lands and Indigenous Relations team is well staffed and supported locally with a comprehensive group of brokers, contractors, and coordinators and an executive team who supports them to be adaptive and visible in the community.

VRN has a comprehensive management system and assurance frameworks to guide its activities and ensure consistent application of work activities.

The Assessors recommend that VRN continue to develop and formalize its strategic relationships with impacted Indigenous communities.

VRN has developed a Continuous Improvement Action Plan to close gaps identified by the initial certification assessment. Progress will be evaluated annually.

Table 1 shows the results summarized by Principle for each Performance Target level.

Table 1: Summary Results by Principle

Principle	2024 Certification Assessment
1: Corporate Governance, Transparency & Ethics	91%
2: Human Rights, Social Impact & Community Development	82%
3: Indigenous Peoples' Rights	76%
4: Fair Labor & Working Conditions	98%
5: Climate Change, Biodiversity & Environment	83%

C+
Letter Grade

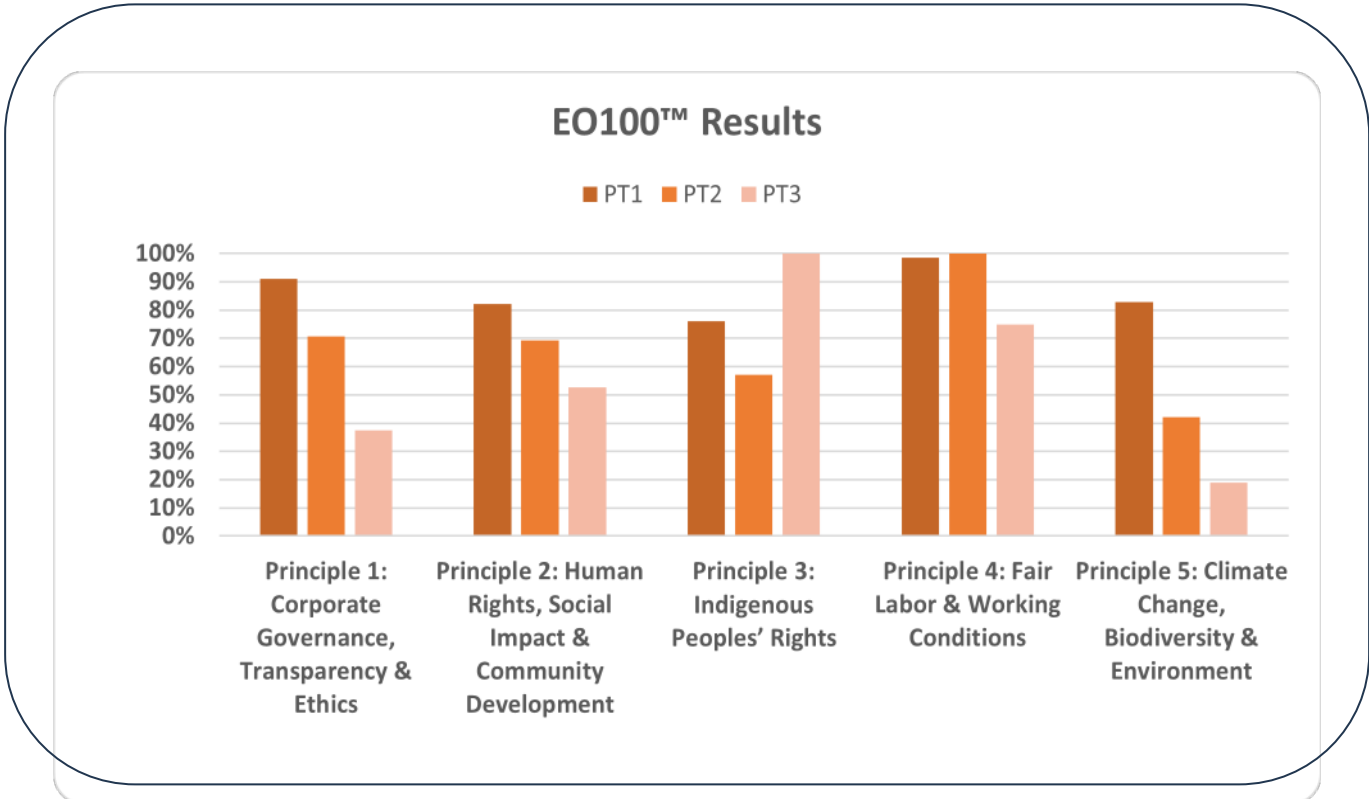


Figure 1: EO100™ Certification Assessment Results

EO100™ Certificate



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C+
Letter Grade

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Assessor: Impact Resolutions Ltd.



Jason Switzer
CEO, Equitable Origin

Contact Information:

Veren Inc.: sustainability@vrn.com

If organizations or individuals have concerns, complaints, or comments about the operator's EO100™ Certification, they should first contact the Certified Operator directly: 1-403-693-0020.

Equitable Origin: contact@equitableorigin.org

For more information on Equitable Origin's Certification System Comments, Complaints and Appeals processes, please visit our website: www.energystandards.org.