UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934; or
þ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended: December 31, 2025

Commission file number: No. 001-35829

Vermilion Energy Inc.

(Exact name of registrant as specified in its charter)

Alberta

(Province or other jurisdiction of incorporation or organization)

1311

(Primary standard industrial classification code number)

N/A

(I.R.S. employer identification number)

3500, 520 - 3rd Avenue S.W.
Calgary, Alberta T2P 0R3 Canada
(403) 269-4884

(Address and telephone number of registrant's principal executive office)

National Corporate Research, Ltd.
225 West 34th Street, Suite 910
New York, New York 10122 U.S.A.
(212) 947-7200

(Name, address and telephone number of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol:	Name of each exchange on which registered:
Common Shares	VET	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

þ **Annual Information Form** þ **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **152,949,630 shares**

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes þ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes þ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its managemen t's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. þ

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

DOCUMENTS FILED PURSUANT TO GENERAL INSTRUCTIONS

In accordance with General Instruction B.(3) of Form 40-F, the Registrant has filed the following documents as part of this Annual Report on Form 40-F, as set forth in the Exhibit Index attached hereto:

Exhibit 99.1 - Annual Information Form for the fiscal year ended **December 31, 2025**
Exhibit 99.2 - Management's Discussion and Analysis for the fiscal year ended **December 31, 2025**; and
Exhibit 99.3 - Audited Annual Financial Statements for the fiscal year ended **December 31, 2025**

In accordance with General Instruction D.(9) of Form 40-F, the Registrant has filed the written consent of certain experts named in the foregoing Exhibits as Exhibit 99.5 and the written consent of its Independent Registered Public Accounting Firm as Exhibit 99.4, as set forth in the Exhibit Index attached hereto.

DISCLOSURE CONTROLS AND PROCEDURES

A. Evaluation of Disclosure Controls and Procedures

Vermilion Energy Inc. (the "Registrant") maintains disclosure controls and procedures designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time period specified in the rules and forms of the Securities and Exchange Commission (the "Commission"). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Registrant in the reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Commission and (ii) accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Registrant's Chief Executive Officer, and Chief Financial Officer, after having evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report have concluded that, as of such date, the Registrant's disclosure controls and procedures are effective.

It should be noted that while the Registrant's Chief Executive Officer and the Chief Financial Officer believe that the Registrant's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Registrant's disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

B. Management's Annual Report on Internal Control Over Financial Reporting

See page 1 of the 2025 Audited Consolidated Financial Statements included as Exhibit 99.3 to this report.

C. Auditor Attestation

See page 3 of the 2025 Audited Consolidated Financial Statements included as Exhibit 99.3 to this report.

D. Changes in Internal Control Over Financial Reporting

There was no change in the Registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

NOTICES REQUIRED BY RULE 104 OF REGULATION BTR

None

AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant's Board of Directors has determined that it has at least one audit committee financial expert (as such term is defined in the rules and regulations of the Commission) serving on its Audit Committee. Manjit Sharma has been determined to be such audit committee financial expert and is independent (as such term is defined by the New York Stock Exchange's corporate governance standards).

The Commission has indicated that the designation of Manjit Sharma as an audit committee financial expert does not make him an "expert" for any purpose, impose on his any duties, obligations or liability that are greater than the duties, obligations or liability imposed on him as a member of the

Audit Committee and the Board of Directors in absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board of Directors.

CODE OF ETHICS

The Registrant has adopted a Code of Business Conduct and Ethics, which constitutes a written "code of ethics" (as that term is defined in Form 40-F), that applies to its directors, officers and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. A copy of the Code of Business Conduct and Ethics is available upon request or on the Registrant's website at *https://www.vermilionenergy.com/about-us/governance/*. In 2025, there were no amendments to the Code of Business Conduct and Ethics or waivers, including implicit waivers, from any provisions thereof.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information about aggregate fees billed to us by our principal accountant, Deloitte LLP (PCAOB ID No. 1208) are presented under the caption "Audit Committee Matters - External audit service fees" of the Annual Information Form for the year ended December 31, 2025 included as Exhibit 99.1 to this report.

The Audit Committee pre-approves all audit-related fees. The auditors present the estimate for the annual audit related services to the Audit Committee for approval prior to undertaking the annual audit of the financial statements.

All non-audit fees were pre-approved by the Audit Committee and none were approved on the basis of the de minimis exemption set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Registrant has adopted a compensation recovery policy (referred to as the "Executive Compensation Clawback Policy") as required by NYSE listing standards and pursuant to Rule 10D-1 of the Exchange Act. The Executive Compensation Clawback Policy is filed as Exhibit 97 to this Form 40-F. At no time during or after the fiscal year ended December 31, 2025 (as of the date of this Annual Report), was the Registrant required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Executive Compensation Clawback Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Executive Compensation Clawback Policy to a prior restatement.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant does not have any commitments or obligations, including contingent obligations, arising from arrangements with unconsolidated entities or persons (which are not otherwise discussed in the Registrant's Management's Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 99.2 to this annual report on Form 40-F), that have or are reasonably likely to have a material current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The required disclosure is included under the heading "Contractual Obligations and Commitments" in the Registrant's Management's Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 99.2 to this annual report on Form 40-F.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Registrant's Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act which satisfies the requirements of Exchange Act Rule 10A-3. The Registrant's Audit Committee is comprised of Manjit Sharma (Chair), Corey Bieber, Stephen Larke, and Judy Steele, all of whom, in the opinion of the Registrant's Board of Directors are independent (as determined under Rule 10A-3 of the Exchange Act and the corporate governance standards of the NYSE) and are financially literate. Please refer to "Audit Committee Matters – Composition of the Audit Committee" in the Registrant's Annual Information Form attached as Exhibit 99.1 to this annual report on Form 40-F for details in connection with each of these members and their qualifications.

The members of the Audit Committee do not have fixed terms and are appointed from time to time by resolution of the directors.

The Audit Committee meets with the Registrant's Chief Executive Officer, Chief Financial Officer and the Registrant's independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls, as well as audit procedures and audit plans. The Audit Committee also recommends to the Board of Directors which independent registered public auditing firm should be appointed by the

Registrant, and reviews and recommends to the Board of Directors for approval the Registrant's audited annual financial statements and accompanying management's discussion and analysis.

The full text of the Audit Committee Mandate is included as Appendix C to the Registrant's Annual Information Form, which is attached hereto as Exhibit 99.1, and is incorporated by reference in this annual report on Form 40-F.

NYSE STATEMENT OF GOVERNANCE DIFFERENCES

As a Canadian corporation with securities listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"), the Registrant is required to comply with all applicable Canadian requirements adopted by the Canadian Securities Administrators and the TSX, and applicable rules for foreign private issuers adopted by the Commission which give effect to the provisions of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").

The Registrant's corporate governance practices meet or exceed all applicable Canadian and Sarbanes-Oxley requirements and also incorporate many "best practices" derived from those required to be followed by U.S. domestic companies under the NYSE listing standards. In accordance with Section 303A.11 of the NYSE Listed Company Manual, the Registrant has prepared a summary of the significant ways in which its corporate governance practices differ from those required to be followed by U.S. domestic companies under the NYSE's corporate governance standards, which is accessible on the Registrant's website at *https://www.vermilionenergy.com/about-us/governance/* under the caption "Summary of Significant Corporate Governance Differences".

DISCLOSURE PURSUANT TO SECTION 13(r) OF THE EXCHANGE ACT

In accordance with Section 13(r) of the Exchange Act, the Registrant is required to include certain disclosures in its periodic reports if it or any of its affiliates knowingly engaged in certain specified activities during the period covered by the report. Neither the Registrant nor its affiliates have knowingly engaged in any transaction or dealing reportable under Section 13(r) of the Exchange Act during the year ended December 31, 2025.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed with the Commission a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

VERMILION ENERGY INC. (the Registrant)

Date: March 4, 2026

By: /s/ Lars Glemser
Lars Glemser
Vice President and Chief Financial Officer

EXHIBIT INDEX

The following exhibits have been filed as part of this annual report:

Exhibits	Description
97*	Compensation Recovery Policy
99.1	Annual Information Form for the Year Ended December 31, 2025
99.2	Management's Discussion and Analysis from the 2025 Annual Report to Shareholders
99.3	Audited Annual Financial Statements for the Year Ended December 31, 2025
99.4	Consent of Independent Registered Public Accounting Firm
99.5	Consent of Independent Petroleum Consultants
99.6	Officers' Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934
99.7	Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code
101	Interactive Data File (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Incorporated by reference to Exhibit 97 of the Registrant's Annual Report on Form 40-F for the year ended December 31, 2024, filed with the Commission on March 5, 2025.

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Glossary

In addition to terms defined elsewhere in this annual information form, the following are defined terms used in this Annual Information Form:

"ABCA" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

"AIF" means this Annual Information Form and the appendices attached hereto.

"Common Shares" means a common share in the capital of the Company.

"Conversion Arrangement" means the plan of arrangement effected on September 1, 2010 under section 193 of the ABCA pursuant to which the Trust converted from an income trust to a corporate structure, and Unitholders exchanged their Trust Units for common shares of the Company on a one-for-one basis and holders of exchangeable shares of Vermilion Resources Ltd., previously a subsidiary of the company, received 1.89344 common shares for each exchangeable share held.

"Dividend" means a dividend paid by Vermilion in respect of the common shares, expressed as an amount per common share.

"McDaniel & Associates" means McDaniel & Associates Consultants Ltd., independent petroleum engineering consultants of Calgary, Alberta.

"McDaniel & Associates Report" means the independent engineering reserves evaluation of certain oil, NGL and natural gas interests of the Company prepared by McDaniel & Associates dated March 3, 2026 and effective December 31, 2025.

"NCIB" means the normal course issuer bid approved by the Toronto Stock Exchange allowing Vermilion to repurchase its common shares.

"Shareholders" means holders from time to time of the common shares.

"Subsidiary" means, in relation to any person, any corporate, partnership, joint venture, association or other entity of which more than 50% of the total voting power of common shares or units of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by such person.

"Trust" means Vermilion Energy Trust, an unincorporated open-ended investment trust governed by the laws of the Province of Alberta that was dissolved and ceased to exist pursuant to the Conversion Arrangement.

"Trust Unit" means units in the capital of the Trust.

"Unitholders" means former unitholders of the Trust.

"Vermilion", the "Company", "us", "our" or "we" means Vermilion Energy Inc. and where context allows, its consolidated business enterprise, except that a reference to "Vermilion" prior to the date of the Conversion Arrangement means the consolidated business enterprise of the Trust, unless otherwise indicated.

Conventions

Unless otherwise indicated, references herein to "$" or "dollars" are to Canadian dollars. References herein to "US$" or "USD" are to United States dollars.

Production numbers stated refer to Vermilion's working interest share before deduction of Crown, freehold, and other royalties. Reserve amounts are gross reserves, stated before deduction of royalties and without including any royalty interest of the company, as at December 31, 2025, based on forecast costs and price assumptions as evaluated in the McDaniel & Associates Report.

Abbreviations

$M	thousand dollars
$MM	million dollars
°API	an indication of the specific gravity of crude oil measured on the API (American Petroleum Institute) gravity scale
AECO	the daily average benchmark price for natural gas at the AECO 'C' hub in southeast Alberta
bbl(s)	barrel(s)
bbl(s)/d	barrel(s) per day
boe	barrel of oil equivalent, including: crude oil, condensate, natural gas liquids, and natural gas (converted on the basis of one boe for six mcf of natural gas)
boe/d	barrel of oil equivalent per day
GHG	greenhouse gas
mbbl(s)	thousand barrel(s)
mboe	thousand barrels of oil equivalent
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmboe	million barrels of oil equivalent
mmBtu	million British Thermal Units
mmcf	million cubic feet
mmcf/d	million cubic feet per day
MD	measured depth
NGL	natural gas liquids
PRRT	Petroleum Resource Rent Tax, a profit based tax levied on petroleum projects in Australia
psi	pounds per square inch
NBP	the reference price paid for natural gas in the United Kingdom at the National Balancing Point Virtual Trading Point operated by National Grid
NCIB	normal course issuer bid
THE	the price for natural gas in Germany, quoted in megawatt hours of natural gas, at the Trading Hub Europe
TTF	the day-ahead price for natural gas at the Title Transfer Facility Virtual Trading Point operated by Dutch TSO Gas Transport Services
US	The United States of America
WTI	West Texas Intermediate, the reference price paid in US dollars at Cushing, Oklahoma for crude oil of standard grade

Conversions

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric units):

To Convert From	To	Multiply By
mcf	Cubic metres	28.174
Cubic metres	Cubic feet	35.494
bbls	Cubic metres	0.159
Cubic metres	bbls oil	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

Special Note Regarding Forward-Looking Statements or Information

Certain statements included or incorporated by reference in this AIF may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking statements or information”). Such forward-looking statements or information typically contain statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this AIF may include, but are not limited to:

- capital expenditures;
- return of capital, including targeted payouts and source of funds;
- business strategies, objectives and priorities;
- targeted products and formations;
- growth capacity and opportunities;
- future capacity of facilities;
- drilling plans and anticipated new wells;
- planned workovers and well optimizations;
- capital allocation;
- future dividends, including anticipated increases;
- Vermilion’s budget;
- estimated reserve quantities and the discounted present value of future net cash flows from such reserves;
- duration and expiration of rights to explore, develop and exploit;
- work commitments;
- abandonment and reclamation costs;
- marketing;
- effect of future changes of credit ratings;
- debt commitments;
- petroleum and natural gas sales;
- future production levels (including the timing thereof) and rates of average annual production growth;
- exploration and development plans and the anticipated effects thereof;
- acquisition and disposition plans and the timing thereof;
- operating and other expenses;
- royalty, income tax and inflation rates; and
- the timing of regulatory proceedings and approvals.

Such forward-looking statements or information are based on a number of assumptions of which all or any may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things:

- the ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally;
- the ability of the Company to market crude oil, natural gas liquids and natural gas successfully to current and new customers;
- the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation;
- the timely receipt of required regulatory approvals;
- the ability of the Company to obtain financing on acceptable terms;
- foreign currency exchange rates and interest and inflation rates;
- the accuracy of the McDaniel & Associates Report;
- the ability of the Company to identify attractive mergers and acquisitions opportunities;
- the ability of the Company to conduct operations in a safe manner;
- political stability of the areas in which the Company operates;
- the effects of changes to international trade policies;

- the accuracy of the Company's 2026 budget;
- the ability of the Company to retain key employees;
- production and decline rates;
- the regulatory framework regarding royalties, taxes and environmental matters;
- the states of the capital markets;
- global economic conditions;
- the ability of the Company to execute plans, including exploration and development plans;
- the success of present and future wells;
- future crude oil, natural gas liquids and natural gas prices; and
- management's expectations relating to the timing and results of development activities.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements or information because the Company can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding the Company's financial strength and business objectives and the information may not be appropriate for other purposes. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- volatility of oil and gas prices;
- constraints at processing facilities and/or on transportation;
- volatility of foreign exchange rates;
- volatility of market price of Common Shares;
- hedging arrangements;
- inflationary pressures;
- increase in operating costs or a decline in production levels;
- operator performance and payment delays;
- weather conditions;
- cost of new technology;
- tax, royalty, and other government legislation;
- government regulations;
- policy and legal risks;
- political events and terrorist attacks;
- discretionary nature of dividends and share buybacks;
- additional financing;
- debt service;
- variations in interest rates and foreign exchange rates;
- environmental legislation;
- hydraulic fracturing regulations;
- climate change;
- competition;
- international operations and future geographical/industry expansion;
- acquisition assumptions;
- failure to realize anticipated benefits of prior acquisitions;
- reserves estimates;
- cyber security;
- accounting adjustments;
- ineffective internal controls;

- reliance on key personnel, management, and labour;
- potential conflicts of interest;
- the potential for new and increased US tariffs and protectionist trade measures on Canadian oil and gas imports;
- geopolitical tensions and trade policy; and
- other risks and uncertainties described elsewhere in this AIF or in the Company's other filings with Canadian securities authorities.

Many factors could cause Vermilion's or any particular business unit's actual results, performance, or achievements to vary from those described in this AIF, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements or information prove incorrect, actual results may vary materially from those described in this AIF as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected, or targeted and such forward-looking statements or information included in this AIF should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and Vermilion's future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this AIF. The forward-looking statements or information contained in this AIF are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking statements or information contained in this AIF are expressly qualified by these cautionary statements.

Presentation of Oil and Gas Information

Oil and gas reserves and production

All oil and natural gas reserve information contained in this AIF is derived from the McDaniel & Associates Report and has been prepared and presented in accordance with the *Canadian Oil and Gas Evaluation Handbook* and *National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). In this AIF: (A) the net present value of future net revenues attributable to reserves do not represent the fair market value of reserves; (B) the recovery and reserve estimates of crude oil, NGL and natural gas reserves provided in this AIF are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGL reserves may be greater than or less than the estimates provided in this AIF; and (C) the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Under NI 51-101, disclosure of production volumes should include segmentation by product type as defined in the instrument. In this AIF, references to "crude oil" and "light and medium crude oil" mean "light crude oil and medium crude oil" , "tight oil" or "heavy oil" and references to "natural gas" mean "conventional natural gas", "shale gas" or "coal bed methane".

Natural gas volumes have been converted on the basis of six thousand cubic feet of natural gas to one barrel of oil equivalent. Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Initial production rates and short-term test rates

This AIF discloses test rates of production for certain wells over short periods of time (i.e., five, eight or 24 hours, IP30, IP60, IP90, etc.), which are preliminary and not determinative of the rates at which those or any other wells will commence production and thereafter decline. Short-term test rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Although such rates are useful in confirming the presence of hydrocarbons, they are preliminary in nature, are subject to a high degree of predictive uncertainty as a result of limited data availability and may not be representative of stabilized on-stream production rates. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Production over a longer period will also experience natural decline rates, which can be high in certain plays in which the Company operates, and may not be consistent over the longer term with the decline experienced over an initial production period. Initial production or test rates may also include recovered "load" fluids used in well completion stimulation operations. Actual results will differ from those realized during an initial production period or short-term test period, and the difference may be material.

Non-GAAP and Other Specified Financial Measures

This AIF includes references to certain financial and performance measures which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS (R)" or "IFRS Accounting Standards") and therefore may not be comparable to similar measures disclosed by other issuers. These measures include:

- **Operating netback:** Operating netback is a non-GAAP financial measure and is calculated as sales less royalties, operating expense, transportation expense, PRRT expense, and realized hedging (gain) loss, and when presented on a per unit basis is a non-GAAP ratio. Management assesses operating netback as a measure of the profitability and efficiency of our field operations. More information and a reconciliation to net (loss) earnings, the most directly comparable primary financial statement measures can be found within the "Non-GAAP and Other Specified Financial Measures" section of the Annual MD&A available on SEDAR+ at www.sedarplus.ca and on the website of the United States Securities and Exchange Commission (the "SEC") at www.sec.gov.
- **Capital expenditures:** Capital expenditures is a non-GAAP financial measure and is calculated as the sum of drilling and development costs and exploration and evaluation costs from the Consolidated Statements of Cash Flows. Management considers capital expenditures to be a useful measure of our investment in our existing asset base. More information and a reconciliation to cash flows used in investing activities, the most directly comparable primary financial statement measure can be found within the "Non-GAAP and Other Specified Financial Measures" section of the Annual MD&A available on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov.

In addition, this AIF includes references to certain financial measures which are not specified, defined, or determined under IFRS Accounting Standards and are therefore considered non-GAAP and other specified financial measures. These financial measures are unlikely to be comparable to similar financial measures presented by other issuers.

Vermilion's Organizational Structure

Vermilion Energy Inc. is the successor to the Trust, following the completion of the Conversion Arrangement whereby the Trust converted from an income trust to a corporate structure by way of a court approved plan of arrangement under the ABCA on September 1, 2010.

As at December 31, 2025, Vermilion had 636 full time employees of which 217 employees were located in its Calgary head office, 49 employees in its Canadian field offices,121 employees in France, 67 employees in the Netherlands, 37 employees in Australia, 49 employees in Germany, 6 employees in Hungary, 11 employees in Croatia and 79 employees in Ireland.

Vermilion was incorporated on July 21, 2010 pursuant to the provisions of the ABCA for the purpose of facilitating the Conversion Arrangement. The registered and head office of Vermilion Energy Inc. is located at Suite 3500, 520 – 3rd Avenue S.W., Calgary, Alberta, T2P 0R3.

The following is a list of the Company's material subsidiaries and where each material subsidiary was incorporated or formed. The Company holds 100% of the votes attaching to all voting securities of each material subsidiary beneficially owned directly or indirectly by Vermilion.

- Vermilion Oil & Gas Australia Pty Ltd. (Australia)
- Vermilion Energy Corrib Ireland Limited (Ireland)
- Vermilion Energy Germany GmbH & Co. KG (Germany)
- Vermilion Energy Ireland Limited (Ireland)
- Vermilion Energy Netherlands B.V. (Netherlands)
- Vermilion Exploration and Production Ireland Limited (Ireland)
- Vermilion Exploration SAS (France)
- Vermilion Hungary Southern Battonya Concession Kft. (Hungary)
- Vermilion Pyrénées SAS (France)
- Vermilion Rep SAS (France)
- Vermilion Resources (Alberta)
- Vermilion Slovakia Exploration s.r.o. (Slovakia)
- Vermilion Zagreb Exploration d.o.o. (Croatia)

Description of the Business

Vermilion is a global gas producer that seeks to create value through the acquisition, exploration and development of liquids-rich natural gas in Canada and conventional natural gas in Europe while optimizing low-decline oil assets. This diversified portfolio delivers outsized free cash flow through direct exposure to global commodity prices and enhanced capital allocation optionality.

Vermilion recognizes stakeholder expectations that we deliver strong financial performance responsibly and ethically. We prioritize:

- the safety and health of everyone involved in our operations;
- protecting the environment by applying the UN Precautionary Principle: assessing environmental risks in decision-making, and seeking to continually improve performance; and
- achieving economic success through operational excellence, including efficiency, technical strength, strong stakeholder relations, and fair treatment of staff, contractors, partners and suppliers.

Vermilion has operations in two geographic regions: North America and International. Vermilion's business within these regions is managed at the country level through business units which form the basis of the Company's operating segments.

The following table summarizes production, sales, proved reserves, and proved plus probable reserves for each of Vermilion's business units as at and for the year ended December 31, 2025:

Business Unit	Production (boe/d)	Oil sales ($ millions)	NGL sales ($ millions)	Natural gas sales ($ millions)	Sales ($ millions)	Gross Proved Reserves (mboe)[1]	Gross Proved Plus Probable Reserves (mboe)[1]
Canada [2]	87,376	537,868	94,772	286,057	918,697	310,403	501,374
France	6,859	234,567	—	—	234,567	19,358	24,107
Netherlands	3,847	953	—	131,551	132,504	3,592	9,517
Germany	5,880	58,482	—	140,049	198,531	16,109	27,708
Ireland	8,187	53	—	294,056	294,109	10,310	17,101
Australia	3,392	127,278	—	—	127,278	6,949	10,096
United States [2]	2,686	52,957	6,572	4,219	63,748	—	—
Central and Eastern Europe	1,692	42	—	61,918	61,960	1,386	2,432
Total	119,919	1,012,200	101,344	917,850	2,031,394	368,106	592,336
North America	90,062	590,825	101,344	290,276	982,445	310,403	501,374
International	29,857	421,375	—	627,574	1,048,949	57,703	90,962

(1) Production and "Gross Reserves" are Vermilion's working interest (operating or non-operating) share before deduction of royalty obligations and without including any royalty interests of Vermilion.

(2) In July 2025, Vermilion disposed of its non - core assets in Saskatchewan and the United States. Please refer to Note 6 "Discontinued operations" of the Audited Annual Financial Statements (a copy of which is available on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov).

Canada Business Unit

Vermilion's Canadian operations are primarily focused on the Deep Basin trend in the West Pembina region of West Central Alberta and in the Mica property straddling the Alberta and British Columbia borders. In the Deep Basin, the Company targets condensate-rich natural gas and light oil across numerous stacked formations, while at Mica, the Company targets tight oil and shale gas in the Montney formation.

Vermilion has access to ample facilities and processing capacity across the major plays in its Canadian portfolio. In the Deep Basin, Vermilion's operations are concentrated in core areas where the Company owns and operates the large majority of associated key infrastructure including pipelines, compressor stations, oil batteries and gas plants, many of which have surplus capacity for future production. Furthermore, the Company is interconnected in several locations with third party midstream infrastructure that provides significant capacity for growth. At Mica, the Company has infrastructure in place for current operations, with short-term growth plans currently underway and a long-term development plan in place targeting production of 28,000 boe/d. The Company's high degree of operating control and access to key infrastructure across our Canadian properties allows Vermilion to drive operating efficiencies in the field while supporting future growth opportunities.

As at December 31, 2025, Vermilion held an average 75% working interest in 872,859 (657,092 net) acres of developed land, and an average 84% working interest in 803,574 (672,762 net) acres of undeveloped land in Canada. Vermilion had 1,218 (900.6 net) producing conventional natural gas and shale gas wells and 525 (375.1 net) producing light and medium crude oil wells in Canada as at December 31, 2025.

During 2025, the Company closed the acquisition of Westbrick Energy Ltd. ("Westbrick"), a privately held oil and gas company operating in the Deep Basin, that was announced in December 2024. The Westbrick acquisition added approximately 1.1 million (770,000 net) acres of land and four operated gas plants with total capacity of 102 mmcf/d to Vermilion's Deep Basin asset base. The Company also divested of our Saskatchewan assets in July 2025, with net proceeds directed towards debt repayment to accelerate deleveraging efforts and strengthen Vermilion's balance sheet.

In 2025, Vermilion drilled or participated in 50 (47.9 net) crude oil and natural gas wells across our Canadian assets. In 2026, the Company plans to drill a total of 49 (44.8 net) wells in Canada, including 43 (38.8 net) wells across our Deep Basin asset and six (6.0 net) Montney wells.

France Business Unit

Vermilion entered France in 1997 and completed three additional acquisitions in subsequent years. Vermilion is the largest oil producer in the country with approximately two-thirds of the domestic market share. Vermilion's oil production in France is priced with reference to Dated Brent.

Vermilion's main producing areas in France are located in the Aquitaine Basin which is located southwest of Bordeaux, France and in the Paris Basin, located just east of Paris. The two major fields in the Paris Basin area are Champotran and Chaunoy and the two major fields in the Aquitaine Basin are Parentis and Cazaux. Vermilion operates several oil batteries in the country and, given the legacy nature of these assets, the throughput capability of these batteries exceeds any projected future requirements. Vermilion holds an average 96% working interest in 257,200 (247,955 net) acres of developed land. Vermilion had 276 (270.0 net) producing light and medium crude oil wells in France as at December 31, 2025.

In 2026, we intend to continue our ongoing program of workovers and well optimizations to maintain production by mitigating declines.

Netherlands Business Unit

Vermilion entered the Netherlands in 2004 and is the second largest onshore operator in the country. Vermilion's natural gas production in the Netherlands is priced off of the TTF index.

Vermilion's Netherlands assets consist of 24 onshore concessions (100% operated) and 15 offshore concessions (non-operated). Production consists primarily of natural gas with a small amount of associated NGLs. Vermilion's total land position in the Netherlands covers 1,312,968 (687,070 net) acres at an average 52% working interest, of which 88% is undeveloped. Vermilion had 81 (28.9 net) producing conventional natural gas wells as at December 31, 2025.

In 2025, Vermilion drilled two (1.2 net) conventional natural gas wells in the Netherlands and completed a key infrastructure optimization project which is expected to drive operating cost savings while reducing production downtime and extending production capacity in the region. Vermilion expects that its inventory of potentially high-impact exploration and development opportunities in the Netherlands will maintain or moderately grow the Company's production base in the country. In 2026, we plan to drill one (0.5 net) well in the Netherlands.

Germany Business Unit

Vermilion entered Germany in 2014 through the acquisition of a 25% non-operated interest in natural gas producing assets. In December 2016, Vermilion completed an acquisition of crude oil and natural gas producing properties that provided Vermilion with its first operated position in the country. Vermilion holds a significant undeveloped land base in Germany as a result of an extensive farm-in agreement the Company entered into in 2015. In 2021, Vermilion completed two minor acquisitions, increasing the Company's non-operated working interest in certain assets to 50%. Vermilion's natural gas production in Germany is priced off the Trading Hub Europe (THE) index, which is highly correlated to the TTF benchmark, and Vermilion's light and medium crude oil in Germany production is priced with reference to Dated Brent.

Vermilion's producing assets in Germany consist of operated and non-operated interests in 11 natural gas fields and nine light and medium crude oil fields with extensive infrastructure in place. Vermilion had 59 (49.2 net) producing light and medium crude oil wells and 25 (14.4 net) producing conventional natural gas wells as at December 31, 2025.

Vermilion's land position in northwest Germany is comprised of 106,027 (54,122 net) developed acres and 1,228,372 (650,978 net) undeveloped acres. In addition, the Company holds a 50% equity interest in Hannoversche Erdölleitung GmbH, a joint venture company established in 1959 that collects and transports crude oil through a 185 km network of infrastructure from the Hannover region to rail loading facilities in Hannover.

During 2025, Vermilion drilled one (1.0 net) conventional natural gas well as part of the Company's deep gas exploration and development program. The well encountered gas-charged, porous sand, however, the well did not achieve expected flow rates during testing and was subsequently suspended while we evaluate options to improve deliverability. In 2026, Vermilion plans to build out key infrastructure and prepare for two (1.3 net) follow-up wells at the Wisselshorst discovery in early 2027, while bringing on production from the first Wisselshorst discovery in mid-2026.

Ireland Business Unit

Vermilion has a 56.5% operated interest in the offshore Corrib natural gas field and related processing facilities located off the northwest coast of Ireland. Vermilion initially acquired an 18.5% non-operated interest in 2009. In 2018, Vermilion entered into a strategic partnership with the Canadian Pension Plan Investment Board ("CPPIB"), as a result of which Vermilion acquired an additional 1.5% working interest and assumed operatorship of Corrib. In 2023, Vermilion purchased all of the outstanding shares of Equinor Energy Ireland Limited ("EEIL") from Equinor ASA, adding an incremental 36.5% interest in the Corrib Natural Gas Project.

Corrib first began natural gas production in late December 2015. Production volumes reached full plant capacity of approximately 350 mmcf/d (gross) at the end of 2016. Production plateaued at this level until decline started at the beginning of 2018. The Corrib field constitutes 100% of Ireland's domestic natural gas production.

In 2025, the Corrib facility achieved strong run time with minimal maintenance capital requirements. In 2026, the Company will execute a more extensive maintenance program, including a planned 32-day turnaround which occurs on a five-year cycle.

Central and Eastern Europe ("CEE") Business Unit

Vermilion established its CEE business unit in 2014 with a head office in Budapest, Hungary. The CEE business unit is responsible for business development in CEE, including managing the exploration and development opportunities associated with the Company's land holdings in Hungary, Slovakia and Croatia.

Vermilion's land position in CEE consists of 387,747 (237,115 net) acres in Croatia, 12,081 (11,688 net) acres in Hungary and 97,960 (48,980 net) acres in Slovakia. Currently, 99% of Vermilion's land position in the CEE is undeveloped.

During 2025, Vermilion drilled one (1.0 net) well on the SA-10 block in Croatia to maximize utilization of the gas plant. The Company does not expect to drill additional wells in CEE in 2026.

Australia Business Unit

Vermilion holds a 100% operated working interest in the Wandoo offshore crude oil field and related production facilities, located on Western Australia's northwest shelf. Vermilion acquired its interest over two acquisitions completed in 2005 and 2007. Production is sourced from 23 producing wellbores including five dual laterals that are tied into two platforms, Wandoo 'A' and Wandoo 'B'. Wandoo 'B' is permanently manned, houses the required production facilities and incorporates 400,000 bbls of crude oil storage within the platform's concrete gravity structure. The Wandoo 'B' facilities are capable of processing 208,000 bbl/d of total fluid to separate crude oil from produced water. Vermilion's land position in the Wandoo field is comprised of 59,552 acres (gross and net).

In 2025, Vermilion did not drill any wells, and the Company does not expect to drill additional wells in Australia in 2026. The Company intends to manage its Australian production and related capital investment programs to achieve corporate targets while meeting long-term supply requirements of our customers.

General Development of the Business

Three Year History

The following describes the development of Vermilion's business over the last three completed financial years.

2023

Vermilion achieved annual production of 83,994 boe/d on total E&D capital expenditures of $590 million. On March 31, 2023, Vermilion completed the purchase of all of the outstanding shares of EEIL from Equinor ASA for $192 million, net of cash and working capital deficit acquired. The acquisition added an incremental 36.5% interest in the Corrib Natural Gas Project, increasing Vermilion's operated interest to 56.5%, and making Vermilion the largest provider of domestic natural gas in Ireland.

In January 2023, Vermilion increased the quarterly dividend to $0.10 per common share, effective with the Q1 2023 dividend payable in April 2023. In July 2023, Vermilion received TSX approval for renewal of the Company's NCIB, allowing the Company to purchase up to 16,308,587 common shares, representing approximately 10% of its public float as at June 28, 2023, over a twelve month period commencing on July 12, 2023. In total in 2023, Vermilion declared $65 million in dividends and repurchased 5.4 million common shares pursuant to the NCIB for a total of $96 million.

In March 2023, Vermilion closed the sale of non-core assets in southeast Saskatchewan for net proceeds of $182 million. The assets were comprised of approximately 5,500 boe/d of non - core light oil production spread across the greater Arcola and Queensdale areas of southeast Saskatchewan. The divestment was part of our strategy to re-position Vermilion for long term success by high-grading our North American inventory, reducing unit cost and accelerating the timeline of achieving our debt reduction targets.

In May 2023, the Company's operations in West Central Alberta were impacted by forest fires. In response, the Company temporarily shut-in approximately 30,000 boe/d of production while we assessed the risk to our operations. Once the immediate risk from the forest fires had eased, we inspected all of our key assets and confirmed that there was no major damage to our facilities or well sites, which allowed remaining production to be brought back online as soon as it was safe to do so.

In September 2023, the Company successfully completed the remaining inspection and repair work on our Wandoo facility and restarted production on the Wandoo platform in Australia following extended maintenance downtime.

2024

Vermilion achieved annual production of 84,543 boe/d on total E&D capital expenditures of $623 million. Included in E&D capital expenditures were several early stage investments that will contribute to future production growth, including successful exploration programs in Germany and Croatia.

In December 2023, Vermilion increased the quarterly dividend to $0.12 per common share, effective with the Q1 2024 dividend payable in April 2024. In March 2024, the Company announced an increase to its return of capital target to 50% of excess free cash flow on a full-year basis for 2024, from 30% of excess free cash flow previously, with a corresponding increase in share buybacks commencing immediately.

In July 2024, Vermilion received TSX approval for renewal of the NCIB, allowing the Company to purchase up to 15,689,839 common shares, representing approximately 10% of its public float as at June 28, 2024, over a twelve month period commencing on July 12, 2024. In total in 2024, Vermilion declared $75 million in dividends and repurchased 9.3 million shares pursuant to the NCIB for a total of $140 million.

In December 2024, the Company announced the strategic acquisition of Westbrick for total consideration of $1.075 billion. The Westbrick acquisition added 50,000 boe/d of stable production, and enhanced depth and quality of Vermilion's Deep Basin inventory, adding approximately 1.1 million (770,000 net) acres of land and over 700 drilling locations. The Westbrick acquisition also included four operated gas plants with total capacity of 102 mmcf/d, and provides significant operational and financial synergies given the contiguous and complementary asset base. In conjunction with the Westbrick acquisition, Vermilion announced a revised return of capital target of 40% of excess free cash flow until net debt reaches an appropriate level, at which time the payout will be increased back to 50%. The absolute amount of capital returned to Shareholders at the revised target is expected to be equivalent to our base business with a 50% return of capital target. Over the long-term, the Westbrick acquisition is expected to increase the amount of capital available for Shareholder returns. In connection with the acquisition, Vermilion entered into a new fully underwritten $250 million term loan (the "Term Loan") maturing May 2028 through a debt commitment letter with TD Securities Inc. (acting as underwriter) and a new fully underwritten US$300 million bridge facility (the "Bridge Facility") through a debt commitment letter with Royal Bank of Canada and TD Securities Inc. Availability of the Term Loan was contingent on closing of the Westbrick acquisition.

In July 2024, Vermilion released its 2024 Sustainability Report. Vermilion's reporting aligned with the Task Force on Climate-related Financial Disclosure ("TCFD") relating to Governance (located in our management proxy circular for our annual meeting of Shareholders), and relating to Vermilion's Strategy, Risk Management, and Metrics and Targets (located in the Annual MD&A). This information is also located in the TCFD Report section of our 2024 Sustainability Report, available online at www.vermilionenergy.com/sustainability.

2025

Vermilion achieved record annual production of 119,919 boe/d on total E&D capital expenditures of $635 million. The Company continues to invest in infrastructure projects that will contribute to future production growth, including expanding compression and liquids handling capacity in the Montney and building surface and pipeline infrastructure to support production from the Wisselshorst well in Germany.

In December 2024, Vermilion increased the quarterly dividend to $0.13 per common share, effective with the Q1 2025 dividend payable in April 2025.

In February 2025, Vermilion announced the closing of a private offering of US$400 million aggregate principal amount of eight-year senior unsecured notes (the "2033 Notes"). The 2033 Notes mature on February 15, 2033 and have a fixed coupon of 7.250% per annum. In connection with the closing of the 2033 Notes, the Bridge Facility was expired undrawn.

The Westbrick acquisition closed in February 2025 and was funded through cash on hand, Vermilion's new $450 million Term Loan, and Vermilion's undrawn $1.35 billion revolving credit facility. The acquisition added approximately 50,000 boe/d of stable production and approximately 1.1 million (770,000 net) acres of land with over 700 drilling locations, enhancing the depth and quality of Vermilion's Deep Basin inventory.

In May 2025, Vermilion announced an agreement for the sale of its Saskatchewan and Manitoba assets for gross proceeds of $415 million. In June 2025, Vermilion announced an agreement for the sale of its United States assets for gross proceeds of $120 million. Both sales closed in July 2025, with net cash proceeds directed towards debt repayment to accelerate deleveraging efforts and strengthen Vermilion's balance sheet, which included the full repayment of the $450 million Term Loan.

In July 2025, Vermilion received TSX approval for renewal of the NCIB, allowing the Company to purchase up to 15,259,187 common shares, representing approximately 10% of its public float as at June 30, 2025, over a twelve month period commencing on July 12, 2025. In total in 2025, Vermilion declared $80 million in dividends and repurchased 3.1 million shares pursuant to the NCIB for a total of $36 million.

In December 2025, Vermilion sold 56 million shares of Coelacanth Energy Inc. for gross proceeds of $43 million. The Coelacanth shares were sold in continuance of Vermilion's stated priority of reducing its debt to further enhance the resiliency of its business. Since the closing of the Westbrick acquisition in Q1 2025, net debt has been reduced by approximately $720 million through the end of Q4 2025, including the application of proceeds from the sale of the Coelacanth shares.

Outlook

In November 2025, Vermilion announced an E&D capital expenditure budget for 2026 of $600 to $630 million, with corresponding production guidance of 118,000 to 122,000 boe/d. In conjunction with the 2026 budget release, the Company also announced its plan to increase the quarterly dividend by 4% to $0.135 per common share in Q1 2026.

Vermilion will continue to target a return of capital payout of 40% of excess free cash flow ("EFCF"), however the Company will look to optimize EFCF allocation between debt reduction, production growth, both organically and through acquisitions, and return of capital to shareholders through share buybacks and dividends.

Statement of Reserves Data and Other Oil and Gas Information

Reserves and future net revenue

The following is a summary of the crude oil and natural gas reserves and the value of future net revenue of Vermilion as evaluated by McDaniel & Associates in the McDaniel & Associates Report dated March 3, 2026 with an effective date of December 31, 2025. Pricing used in the forecast price evaluations is set forth in the notes to the tables.

Reserves and other oil and gas information contained in this section is effective December 31, 2025 unless otherwise stated.

All evaluations of future net revenue set forth in the tables below are stated after overriding and lessor royalties, Crown royalties, freehold royalties, mineral taxes, direct lifting costs, normal allocated overhead and future capital investments, including abandonment and reclamation obligations. **Future net revenues estimated by the McDaniel & Associates Report do not represent the fair market value of the reserves. Other assumptions relating to the costs, prices for future production and other matters are included in the McDaniel & Associates Report. There is no assurance that the future price and cost assumptions used in the McDaniel & Associates Report will prove accurate and variances could be material.**

Reserves are established using deterministic methodology. Total proved reserves target at least a 90 percent probability (P90) level. There is a 90 percent probability that the actual reserves recovered will be equal to or greater than the P90 reserves. Total proved plus probable reserves target at least a 50 percent probability (P50) level. There is a 50 percent probability that the actual reserves recovered will be equal to or greater than the P50 reserves.

The Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor in Form 51-101F2 and the Report of Management and Directors on Oil and Gas Disclosure in Form 51-101F3 are contained in Appendices “A” and “B”, respectively.

The following tables provide reserves data and a breakdown of future net revenue by component and product type using forecast prices and costs. For Canada, the tables following include Alberta Gas Cost Allowance.

The following tables may not total due to rounding.

Oil and gas reserves - Gross and net interest[2], based on forecast prices and costs[1]

Proved Developed Producing [3] [5] [6]	Light Crude Oil & Medium Crude Oil (mbbl) Gross [2]	Light Crude Oil & Medium Crude Oil (mbbl) Net [2]	Heavy Crude Oil (mbbl) Gross [2]	Heavy Crude Oil (mbbl) Net [2]	Tight Oil (mbbl) Gross [2]	Tight Oil (mbbl) Net [2]	Conventional Natural Gas (mmcf) Gross [2]	Conventional Natural Gas (mmcf) Net [2]
Australia	5,859	5,859	—	—	—	—	—	—
Canada	5,025	4,517	17	14	3,454	2,692	594,176	550,560
CEE	—	—	—	—	—	—	2,555	2,174
France	17,268	14,610	—	—	—	—	—	—
Germany	3,328	3,266	—	—	—	—	38,819	36,051
Ireland	—	—	—	—	—	—	61,786	61,786
Netherlands	—	—	—	—	—	—	14,566	14,389
Total Proved Developed Producing	**31,479**	**28,253**	**17**	**14**	**3,454**	**2,692**	**711,902**	**664,960**
North America	5,025	4,517	17	14	3,454	2,692	594,176	550,560
International	26,454	23,735	—	—	—	—	117,725	114,400

Proved Developed Producing [3] [5] [6]	Shale Gas (mmcf) Gross [2]	Shale Gas (mmcf) Net [2]	Coal Bed Methane (mmcf) Gross [2]	Coal Bed Methane (mmcf) Net [2]	Natural Gas Liquids (mbbl) Gross [2]	Natural Gas Liquids (mbbl) Net [2]	Total Reserves (mboe) Gross [2]	Total Reserves (mboe) Net [2]
Australia	—	—	—	—	—	—	5,859	5,859
Canada	121,391	107,175	—	21	36,342	30,876	164,098	147,725
CEE	—	—	—	—	—	—	426	362
France	—	—	—	—	—	—	17,268	14,610
Germany	—	—	—	—	—	—	9,798	9,275
Ireland	—	—	—	—	12	12	10,310	10,310
Netherlands	—	—	—	—	24	23	2,451	2,422
Total Proved Developed Producing	**121,391**	**107,175**	**—**	**21**	**36,377**	**30,911**	**210,209**	**190,562**
North America	121,391	107,175	—	21	36,342	30,876	164,098	147,725
International	—	—	—	—	36	35	46,111	42,838

Proved Developed Non-Producing [3] [5] [7]	Light Crude Oil & Medium Crude Oil (mbbl) Gross [2]	Light Crude Oil & Medium Crude Oil (mbbl) Net [2]	Heavy Crude Oil (mbbl) Gross [2]	Heavy Crude Oil (mbbl) Net [2]	Tight Oil (mbbl) Gross [2]	Tight Oil (mbbl) Net [2]	Conventional Natural Gas (mmcf) Gross [2]	Conventional Natural Gas (mmcf) Net [2]
Australia	—	—	—	—	—	—	—	—
Canada	498	439	—	—	27	25	25,525	23,890
CEE	—	—	—	—	—	—	—	—
France	376	315	—	—	—	—	—	—
Germany	558	547	—	—	—	—	2,279	2,212
Ireland	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	2,883	2,883
Total Proved Developed Non-Producing	**1,431**	**1,301**	**—**	**—**	**27**	**25**	**30,687**	**28,986**
North America	498	439	—	—	27	25	25,525	23,890
International	933	862	—	—	—	—	5,163	5,096

Proved Developed Non-Producing [3] [5] [7]	Shale Gas (mmcf) Gross [2]	Shale Gas (mmcf) Net [2]	Coal Bed Methane (mmcf) Gross [2]	Coal Bed Methane (mmcf) Net [2]	Natural Gas Liquids (mbbl) Gross [2]	Natural Gas Liquids (mbbl) Net [2]	Total Reserves (mboe) Gross [2]	Total Reserves (mboe) Net [2]
Australia	—	—	—	—	—	—	—	—
Canada	1,553	1,424	—	—	1,072	958	6,109	5,641
CEE	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	376	315
Germany	—	—	—	—	—	—	938	916
Ireland	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	5	5	485	485
Total Proved Developed Non-Producing	**1,553**	**1,424**	**—**	**—**	**1,076**	**963**	**7,908**	**7,357**
North America	1,553	1,424	—	—	1,072	958	6,109	5,641
International	—	—	—	—	5	5	1,799	1,716

Proved Undeveloped [3] [8]	Light Crude Oil & Medium Crude Oil (mbbl) Gross [2]	Net [2]	Heavy Crude Oil (mbbl) Gross [2]	Net [2]	Tight Oil (mbbl) Gross [2]	Net [2]	Conventional Natural Gas (mmcf) Gross [2]	Net [2]
Australia	1,090	1,090	—	—	—	—	—	—
Canada	5,737	4,965	85	71	6,146	5,203	437,059	402,904
CEE	210	167	—	—	—	—	4,498	3,499
France	1,715	1,437	—	—	—	—	—	—
Germany	721	716	—	—	—	—	27,916	24,277
Ireland	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	3,894	3,894
Total Proved Undeveloped	**9,472**	**8,376**	**85**	**71**	**6,146**	**5,203**	**473,368**	**434,573**
North America	5,737	4,965	85	71	6,146	5,203	437,059	402,904
International	3,735	3,411	—	—	—	—	36,309	31,670

Proved Undeveloped [3] [8]	Shale Gas (mmcf) Gross [2]	Net [2]	Coal Bed Methane (mmcf) Gross [2]	Net [2]	Natural Gas Liquids (mbbl) Gross [2]	Net [2]	Total Reserves (mboe) Gross [2]	Net [2]
Australia	—	—	—	—	—	—	1,090	1,090
Canada	159,468	143,328	—	—	28,806	24,724	140,195	126,001
CEE	—	—	—	—	—	—	960	751
France	—	—	—	—	—	—	1,715	1,437
Germany	—	—	—	—	—	—	5,373	4,762
Ireland	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	7	7	656	656
Total Proved Undeveloped	**159,468**	**143,328**	**—**	**—**	**28,813**	**24,731**	**149,989**	**134,697**
North America	159,468	143,328	—	—	28,806	24,724	140,195	126,001
International	—	—	—	—	7	7	9,794	8,696

Proved [3]	Light Crude Oil & Medium Crude Oil (mbbl) Gross [2]	Net [2]	Heavy Crude Oil (mbbl) Gross [2]	Net [2]	Tight Oil (mbbl) Gross [2]	Net [2]	Conventional Natural Gas (mmcf) Gross [2]	Net [2]
Australia	6,949	6,949	—	—	—	—	—	—
Canada	11,260	9,921	102	85	9,626	7,919	1,056,760	977,354
CEE	210	167	—	—	—	—	7,053	5,673
France	19,358	16,362	—	—	—	—	—	—
Germany	4,606	4,529	—	—	—	—	69,015	62,540
Ireland	—	—	—	—	—	—	61,786	61,786
Netherlands	—	—	—	—	—	—	21,343	21,166
Total Proved	**42,383**	**37,929**	**102**	**85**	**9,626**	**7,919**	**1,215,957**	**1,128,519**
North America	11,260	9,921	102	85	9,626	7,919	1,056,760	977,354
International	31,123	28,008	—	—	—	—	159,197	151,165

Proved [3]	Shale Gas (mmcf) Gross [2]	Net [2]	Coal Bed Methane (mmcf) Gross [2]	Net [2]	Natural Gas Liquids (mbbl) Gross [2]	Net [2]	Total Reserves (mboe) Gross [2]	Net [2]
Australia	—	—	—	—	—	—	6,949	6,949
Canada	282,412	251,927	—	21	66,220	56,558	310,403	279,367
CEE	—	—	—	—	—	—	1,386	1,113
France	—	—	—	—	—	—	19,358	16,362
Germany	—	—	—	—	—	—	16,109	14,952
Ireland	—	—	—	—	12	12	10,310	10,310
Netherlands	—	—	—	—	35	35	3,592	3,563
Total Proved	**282,412**	**251,927**	**—**	**21**	**66,267**	**56,605**	**368,106**	**332,616**
North America	282,412	251,927	—	21	66,220	56,558	310,403	279,367
International	—	—	—	—	47	47	57,703	53,249

Probable [4]	Light Crude Oil & Medium Crude Oil (mbbl) Gross [2]	Net [2]	Heavy Crude Oil (mbbl) Gross [2]	Net [2]	Tight Oil (mbbl) Gross [2]	Net [2]	Conventional Natural Gas (mmcf) Gross [2]	Net [2]
Australia	3,147	3,147	—	—	—	—	—	—
Canada	4,265	3,344	95	79	9,813	7,747	540,912	487,662
CEE	192	128	—	—	—	—	5,131	3,737
France	4,749	4,018	—	—	—	—	—	—
Germany	2,980	2,938	—	—	—	—	51,716	47,076
Ireland	—	—	—	—	—	—	40,696	40,696
Netherlands	—	—	—	—	—	—	35,243	32,500
Total Probable	**15,333**	**13,577**	**95**	**79**	**9,813**	**7,747**	**673,698**	**611,672**
North America	4,265	3,344	95	79	9,813	7,747	540,912	487,662
International	11,069	10,232	—	—	—	—	132,786	124,009

Probable [4]	Shale Gas (mmcf) Gross [2]	Shale Gas (mmcf) Net [2]	Coal Bed Methane (mmcf) Gross [2]	Coal Bed Methane (mmcf) Net [2]	Natural Gas Liquids (mbbl) Gross [2]	Natural Gas Liquids (mbbl) Net [2]	Total Reserves (mboe) Gross [2]	Total Reserves (mboe) Net [2]
Australia	—	—	—	—	—	—	3,147	3,147
Canada	271,606	236,170	—	8	41,379	33,151	190,972	164,962
CEE	—	—	—	—	—	—	1,047	751
France	—	—	—	—	—	—	4,749	4,018
Germany	—	—	—	—	—	—	11,600	10,784
Ireland	—	—	—	—	8	8	6,791	6,791
Netherlands	—	—	—	—	50	46	5,924	5,462
Total Probable	**271,606**	**236,170**	**—**	**8**	**41,438**	**33,205**	**224,230**	**195,916**
North America	271,606	236,170	—	8	41,379	33,151	190,972	164,962
International	—	—	—	—	59	54	33,258	30,954

Proved Plus Probable [3] [4]	Light Crude Oil & Medium Crude Oil (mbbl) Gross [2]	Light Crude Oil & Medium Crude Oil (mbbl) Net [2]	Heavy Crude Oil (mbbl) Gross [2]	Heavy Crude Oil (mbbl) Net [2]	Tight Oil (mbbl) Gross [2]	Tight Oil (mbbl) Net [2]	Conventional Natural Gas (mmcf) Gross [2]	Conventional Natural Gas (mmcf) Net [2]
Australia	10,096	10,096	—	—	—	—	—	—
Canada	15,524	13,266	196	164	19,440	15,667	1,597,672	1,465,017
CEE	402	296	—	—	—	—	12,184	9,410
France	24,107	20,381	—	—	—	—	—	—
Germany	7,587	7,467	—	—	—	—	120,731	109,616
Ireland	—	—	—	—	—	—	102,482	102,482
Netherlands	—	—	—	—	—	—	56,585	53,666
Total Proved Plus Probable	**57,716**	**51,506**	**196**	**164**	**19,440**	**15,667**	**1,889,655**	**1,740,191**
North America	15,524	13,266	196	164	19,440	15,667	1,597,672	1,465,017
International	42,192	38,240	—	—	—	—	291,983	275,174

Proved Plus Probable [3] [4]	Shale Gas (mmcf) Gross [2]	Shale Gas (mmcf) Net [2]	Coal Bed Methane (mmcf) Gross [2]	Coal Bed Methane (mmcf) Net [2]	Natural Gas Liquids (mbbl) Gross [2]	Natural Gas Liquids (mbbl) Net [2]	Total Reserves (mboe) Gross [2]	Total Reserves (mboe) Net [2]
Australia	—	—	—	—	—	—	10,096	10,096
Canada	554,019	488,097	—	30	107,599	89,709	501,374	444,329
CEE	—	—	—	—	—	—	2,432	1,864
France	—	—	—	—	—	—	24,107	20,381
Germany	—	—	—	—	—	—	27,708	25,737
Ireland	—	—	—	—	20	20	17,101	17,101
Netherlands	—	—	—	—	86	81	9,517	9,025
Total Proved Plus Probable	**554,019**	**488,097**	**—**	**30**	**107,705**	**89,810**	**592,336**	**528,532**
North America	554,019	488,097	—	30	107,599	89,709	501,374	444,329
International	—	—	—	—	106	101	90,962	84,203

Notes:

(1) The pricing assumptions used in the McDaniel & Associates Report with respect to net present value of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth in "Forecast Prices used in Estimates". McDaniel & Associates is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

(2) "Gross Reserves" are Vermilion's working interest (operating or non-operating) share before deduction of royalty obligations and without including any royalty interests of Vermilion. "Net Reserves" are Vermilion's working interest (operating or non-operating) share after deduction of royalty obligations, plus Vermilion's royalty interests in reserves.

(3) "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(4) "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(5) "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

(6) "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

(7) "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

(8) "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (such as the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Net present value of future net revenue - Based on forecast prices and costs[1]

	Before Deducting Future Income Taxes Discounted At					After Deducting Future Income Taxes Discounted At				
($M)	**0%**	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**
Proved Developed Producing [2] [4] [5]										
Australia	(162,411)	(63,262)	(14,371)	10,004	22,086	(52,164)	(1,840)	21,800	32,528	36,906
Canada	2,028,382	1,650,946	1,375,411	1,182,238	1,042,299	2,028,382	1,650,946	1,375,411	1,182,238	1,042,299
CEE	18,576	18,609	18,534	18,391	18,208	18,576	18,609	18,534	18,391	18,208
France	(148,127)	149,500	204,247	202,126	187,429	(148,128)	149,500	204,247	202,126	187,429
Germany	(24,832)	132,632	173,811	179,577	174,306	(24,832)	132,632	173,811	179,577	174,306
Ireland	249,655	295,352	308,156	305,217	295,091	249,655	295,352	308,156	305,217	295,091
Netherlands	(306,652)	(157,108)	(85,395)	(47,808)	(26,602)	(306,652)	(157,108)	(85,395)	(47,808)	(26,602)
Total Proved Developed Producing	**1,654,592**	**2,026,670**	**1,980,393**	**1,849,746**	**1,712,816**	**1,764,838**	**2,088,091**	**2,016,564**	**1,872,270**	**1,727,636**
North America	2,028,382	1,650,946	1,375,411	1,182,238	1,042,299	2,028,382	1,650,946	1,375,411	1,182,238	1,042,299
International	(373,790)	375,723	604,983	667,508	670,517	(263,544)	437,144	641,154	690,032	685,337
Proved Developed Non-Producing [2] [4] [6]										
Australia	—	—	—	—	—	—	—	—	—	—
Canada	91,204	71,786	59,361	50,752	44,419	91,204	71,786	59,361	50,752	44,419
CEE	—	—	—	—	—	—	—	—	—	—
France	9,037	6,548	4,757	3,437	2,441	9,037	6,548	4,757	3,437	2,441
Germany	29,869	23,098	18,404	15,033	12,539	29,869	23,098	18,404	15,033	12,539
Ireland	—	—	—	—	—	—	—	—	—	—
Netherlands	21,632	20,810	20,085	19,440	18,862	21,632	20,810	20,085	19,440	18,862
Total Proved Developed Non-Producing	**151,742**	**122,242**	**102,607**	**88,661**	**78,260**	**151,742**	**122,242**	**102,607**	**88,661**	**78,260**
North America	91,204	71,786	59,361	50,752	44,419	91,204	71,786	59,361	50,752	44,419
International	60,538	50,456	43,246	37,910	33,841	60,538	50,456	43,246	37,910	33,841
Proved Undeveloped [2] [7]										
Australia	78,871	64,079	52,496	43,319	35,966	47,322	38,194	31,020	25,318	20,736
Canada	1,235,600	732,345	429,978	241,776	118,977	1,235,600	732,345	429,978	241,776	118,977
CEE	24,940	18,919	14,340	10,831	8,114	24,940	18,919	14,340	10,831	8,114
France	47,005	34,892	25,491	18,371	12,998	47,006	34,892	25,492	18,371	12,998
Germany	369,378	274,323	208,547	162,029	128,353	315,038	231,747	174,403	134,090	105,088
Ireland	—	—	—	—	—	—	—	—	—	—
Netherlands	26,513	24,171	21,848	19,696	17,761	26,513	24,171	21,848	19,696	17,761
Total Proved Undeveloped	**1,782,307**	**1,148,728**	**752,700**	**496,022**	**322,169**	**1,696,419**	**1,080,268**	**697,080**	**450,082**	**283,674**
North America	1,235,600	732,345	429,978	241,776	118,977	1,235,600	732,345	429,978	241,776	118,977
International	546,707	416,383	322,722	254,246	203,192	460,819	347,923	267,103	208,306	164,697
Proved [2]										
Australia	(83,541)	817	38,125	53,323	58,051	(4,841)	36,353	52,820	57,846	57,642
Canada	3,355,186	2,455,077	1,864,749	1,474,766	1,205,694	3,355,186	2,455,077	1,864,749	1,474,766	1,205,694
CEE	43,516	37,528	32,874	29,223	26,322	43,516	37,528	32,874	29,223	26,322
France	(92,085)	190,940	234,496	223,934	202,867	(92,085)	190,940	234,496	223,934	202,867
Germany	374,416	430,053	400,761	356,638	315,198	320,075	387,477	366,618	328,700	291,933
Ireland	249,655	295,352	308,156	305,217	295,091	249,655	295,352	308,156	305,217	295,091
Netherlands	(258,506)	(112,127)	(43,462)	(8,672)	10,021	(258,506)	(112,127)	(43,462)	(8,672)	10,021
Total Proved	**3,588,640**	**3,297,639**	**2,835,700**	**2,434,430**	**2,113,244**	**3,612,999**	**3,290,600**	**2,816,252**	**2,411,014**	**2,089,570**
North America	3,355,186	2,455,077	1,864,749	1,474,766	1,205,694	3,355,186	2,455,077	1,864,749	1,474,766	1,205,694
International	233,454	842,562	970,951	959,664	907,550	257,813	835,523	951,503	936,248	883,876

	Before Deducting Future Income Taxes Discounted At					After Deducting Future Income Taxes Discounted At				
($M)	**0%**	**5%**	**10%**	**15%**	**20%**	**0%**	**5%**	**10%**	**15%**	**20%**
Probable [3]										
Australia	169,573	133,928	107,711	88,012	72,915	103,459	81,197	64,859	52,603	43,220
Canada	2,924,133	1,758,706	1,171,396	841,064	637,987	2,300,867	1,414,839	964,101	707,700	547,925
CEE	44,747	36,841	30,838	26,209	22,575	43,885	36,001	30,019	25,408	21,791
France	218,236	150,733	108,483	80,970	62,398	208,928	144,349	103,856	77,463	59,641
Germany	660,777	408,795	270,906	190,104	139,807	458,109	271,532	170,831	113,114	78,082
Ireland	252,681	179,563	131,549	99,053	76,451	252,681	179,563	131,549	99,053	76,451
Netherlands	241,583	186,504	147,563	119,404	98,551	197,816	148,854	114,333	89,485	71,191
Total Probable	**4,511,729**	**2,855,069**	**1,968,446**	**1,444,817**	**1,110,684**	**3,565,746**	**2,276,334**	**1,579,549**	**1,164,825**	**898,302**
North America	2,924,133	1,758,706	1,171,396	841,064	637,987	2,300,867	1,414,839	964,101	707,700	547,925
International	1,587,596	1,096,363	797,050	603,752	472,697	1,264,879	861,496	615,448	457,125	350,377
Proved Plus Probable [2] [3]										
Australia	86,033	134,745	145,835	141,335	130,966	98,618	117,551	117,680	110,449	100,861
Canada	6,279,319	4,213,783	3,036,144	2,315,830	1,843,682	5,656,053	3,869,916	2,828,850	2,182,466	1,753,619
CEE	88,262	74,368	63,713	55,432	48,897	87,401	73,528	62,893	54,631	48,113
France	126,150	341,673	342,979	304,904	265,265	116,843	335,289	338,352	301,397	262,508
Germany	1,035,193	838,848	671,668	546,742	455,005	778,184	659,010	537,449	441,813	370,016
Ireland	502,336	474,914	439,705	404,270	371,542	502,336	474,914	439,705	404,270	371,542
Netherlands	(16,924)	74,377	104,101	110,732	108,572	(60,690)	36,727	70,871	80,813	81,212
Total Proved Plus Probable	**8,100,369**	**6,152,708**	**4,804,145**	**3,879,246**	**3,223,929**	**7,178,745**	**5,566,935**	**4,395,800**	**3,575,839**	**2,987,872**
North America	6,279,319	4,213,783	3,036,144	2,315,830	1,843,682	5,656,053	3,869,916	2,828,850	2,182,466	1,753,619
International	1,821,051	1,938,925	1,768,001	1,563,416	1,380,247	1,522,692	1,697,019	1,566,950	1,393,373	1,234,253

Notes:

(1) The pricing assumptions used in the McDaniel & Associates Report with respect to net present value of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth in “Forecast Prices used in Estimates”. McDaniel & Associates is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

(2) “Proved” reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(3) “Probable” reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(4) “Developed” reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

(5) “Developed Producing” reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

(6) “Developed Non-Producing” reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

(7) “Undeveloped” reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (such as the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned.

Total future net revenue (undiscounted) - Based on forecast prices and costs[1]

($M)	Revenue	Royalties	Operating Costs [5]	Capital Development Costs	Abandonment and Reclamation Costs [6]	Future Net Revenue Before Future Income Taxes	Future Income Taxes [4]	Future Net Revenue After Future Income Taxes
Proved [2]								
Australia	805,265	—	615,337	38,987	234,482	(83,541)	(78,699)	(4,841)
Canada	10,634,937	1,180,624	3,975,936	1,718,464	404,727	3,355,186	—	3,355,186
CEE	110,722	22,104	19,794	22,197	3,110	43,516	—	43,516
France	1,773,114	271,804	913,520	64,836	615,039	(92,085)	—	(92,085)
Germany	1,379,918	112,814	476,634	60,615	355,439	374,416	54,341	320,075
Ireland	828,752	—	306,714	38,753	233,630	249,655	—	249,655
Netherlands	283,532	2,363	131,759	18,687	389,229	(258,506)	—	(258,506)
Total Proved	**15,816,240**	**1,589,709**	**6,439,694**	**1,962,540**	**2,235,656**	**3,588,640**	**(24,359)**	**3,612,999**
North America	10,634,937	1,180,624	3,975,936	1,718,464	404,727	3,355,186	—	3,355,186
International	5,181,303	409,085	2,463,758	244,076	1,830,929	233,454	(24,359)	257,813
Proved Plus Probable [2] [3]								
Australia	1,194,055	—	794,200	77,974	235,848	86,033	(12,585)	98,618
Canada	17,865,522	2,294,661	6,264,521	2,581,534	445,487	6,279,319	623,266	5,656,053
CEE	196,086	46,592	30,860	26,855	3,516	88,262	862	87,401
France	2,242,735	343,740	1,071,565	84,897	616,383	126,150	9,308	116,843
Germany	2,482,392	197,143	784,087	101,059	364,910	1,035,193	257,009	778,184
Ireland	1,391,193	—	613,784	41,443	233,630	502,336	—	502,336
Netherlands	773,267	39,782	286,070	68,773	395,565	(16,924)	43,766	(60,690)
Total Proved Plus Probable	**26,145,250**	**2,921,918**	**9,845,088**	**2,982,536**	**2,295,340**	**8,100,369**	**921,625**	**7,178,745**
North America	17,865,522	2,294,661	6,264,521	2,581,534	445,487	6,279,319	623,266	5,656,053
International	8,279,728	627,256	3,580,566	401,002	1,849,853	1,821,051	298,359	1,522,692

Notes:

(1) The pricing assumptions used in the McDaniel & Associates Report with respect to net present value of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth in “Forecast Prices used in Estimates”. McDaniel & Associates is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

(2) “Proved” reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(3) “Probable” reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(4) “Future Income Taxes” are calculated using future net revenue before income taxes as shown, after incorporating Vermilion’s existing tax pools, corporate charge-outs, and related expenditures. This calculation applies the year-end statutory rate, taking into account future tax rates already legislated.

(5) "Capital Development Costs" include the costs for the drilling, completion, and tie-in of wells, the construction of production and processing facilities, major facilities projects, well workovers and some well and facility maintenance capital. For the purposes of determining Future Net Revenue, the majority of the costs related to the replacement of certain downhole and facilities equipment as well as facility turnarounds are included in Operating Costs.

(6) “Abandonment and Reclamation Costs” include all entities with associated reserves included in the McDaniel & Associates Report. Further information on Abandonment and Reclamation costs can be found in the Annual MD&A on our website at www.vermilionenergy.com, www.sedarplus.ca, or www.sec.gov.

Future net revenue by product type - Based on forecast prices and costs[1]

	Future Net Revenue Before Income Taxes [2] (Discounted at 10% Per Year) ($M)	Unit Value ($/mcf or $/bbl)
Proved Developed Producing		
Light Crude Oil & Medium Crude Oil [3]	435,735	15.51
Heavy Oil [3]	331	23.92
Tight Oil [3]	223,203	91.23
Conventional Natural Gas [4]	1,290,811	2.04
Shale Gas	30,235	2.14
Coal Bed Methane	78	3.61
Total Proved Developed Producing	**1,980,393**	**—**
Proved Developed Non-Producing		
Light Crude Oil & Medium Crude Oil [3]	30,980	24.17
Heavy Oil [3]	—	—
Tight Oil [3]	4,103	162.37
Conventional Natural Gas [4]	67,524	2.58
Shale Gas	—	—
Coal Bed Methane	—	—
Total Proved Developed Non-Producing	**102,607**	**—**
Proved Undeveloped		
Light Crude Oil & Medium Crude Oil [3]	123,346	17.08
Heavy Oil [3]	992	14.02
Tight Oil [3]	101,140	22.50
Conventional Natural Gas [4]	526,028	1.31
Shale Gas	1,193	0.07
Coal Bed Methane	—	—
Total Proved Undeveloped	**752,700**	**—**
Proved		
Light Crude Oil & Medium Crude Oil [3]	590,061	16.12
Heavy Oil [3]	1,323	15.64
Tight Oil [3]	328,446	47.14
Conventional Natural Gas [4]	1,884,363	1.78
Shale Gas	31,428	0.99
Coal Bed Methane	78	3.61
Total Proved	**2,835,700**	**—**
Probable		
Light Crude Oil & Medium Crude Oil [3]	378,032	28.73
Heavy Oil [3]	1,670	21.08
Tight Oil [3]	341,720	51.86
Conventional Natural Gas [4]	1,216,283	2.09
Shale Gas	30,715	0.93
Coal Bed Methane	26	3.11
Total Probable	**1,968,446**	**—**
Proved Plus Probable		
Light Crude Oil & Medium Crude Oil [3]	968,093	19.45
Heavy Oil [3]	2,993	18.27
Tight Oil [3]	670,166	49.43
Conventional Natural Gas [4]	3,100,646	1.89
Shale Gas	62,143	0.96
Coal Bed Methane	103	3.47
Total Proved Plus Probable	**4,804,145**	**—**

Notes:

(1) The pricing assumptions used in the McDaniel & Associates Report with respect to net present value of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth in “Forecast Prices used in Estimates”. McDaniel & Associates is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

(2) Other Company revenue and costs not related to a specific product type have been allocated proportionately to the specified product types. Unit values are based on Company net reserves. Net present value of reserves categories are an approximation based on major products.

(3) Including solution gas and other by-products.

(4) Including by-products but excluding solution gas.

Forecast prices used in estimates [(1)(2)]

Year	Light Crude Oil & Medium Crude Oil: WTI Cushing Oklahoma ($US/bbl)	Light Crude Oil & Medium Crude Oil: Edmonton Par Price 40˚ API ($Cdn/bbl)	Crude Oil Brent Blend FOB North Sea ($US/bbl)	Conventional Natural Gas: Canada AECO Gas Price ($Cdn/mmBtu)	Conventional Natural Gas: Europe UK National Balancing Point ($US/mmBtu)	Natural Gas Liquids: Edmonton Ethane ($Cdn/bbl)	Natural Gas Liquids: Edmonton Propane ($Cdn/bbl)	Natural Gas Liquids: Edmonton Butane ($Cdn/bbl)	Natural Gas Liquids: Edmonton C5+ ($Cdn/bbl)	Inflation Rate: Percent Per Year	Exchange Rate: USD/CAD	Exchange Rate: CAD/EUR
2025	65.50	85.65	69.10	1.85	11.70	9.85	32.35	37.75	88.60	2.05 %	0.72	1.58
Forecast												
2026	59.92	77.54	63.92	3.00	10.00	9.59	25.10	36.95	80.01	— %	0.73	1.58
2027	65.10	83.60	69.13	3.30	9.74	10.64	27.28	39.79	86.19	2.00 %	0.74	1.56
2028	70.28	90.17	74.36	3.49	9.97	11.34	29.67	42.87	92.83	2.00 %	0.74	1.55
2029	71.93	92.32	76.10	3.58	10.27	11.66	30.37	43.89	95.04	2.00 %	0.74	1.57
2030	73.37	94.17	77.62	3.65	10.47	11.89	30.98	44.77	96.94	2.00 %	0.74	1.57
2031	74.84	96.06	79.17	3.72	10.68	12.14	31.60	45.66	98.89	2.00 %	0.74	1.57
2032	76.34	97.98	80.76	3.80	10.90	12.39	32.23	46.58	100.86	2.00 %	0.74	1.57
2033	77.87	99.93	82.37	3.88	11.11	12.64	32.87	47.51	102.88	2.00 %	0.74	1.57
2034	79.42	101.93	84.02	3.95	11.34	12.90	33.53	48.46	104.94	2.00 %	0.74	1.57
2035	81.01	103.97	85.70	4.03	11.56	13.16	34.20	49.43	107.04	2.00 %	0.74	1.57
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	0.74	1.57

Notes:

(1) The pricing assumptions used in the McDaniel & Associates Report with respect to net present value of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth above. The pricing assumptions above are the January 2026 3 Consultants' Average pricing which were provided by McDaniel & Associates, an independent qualified reserves evaluator appointed pursuant to NI 51-101. The consultants price forecasts being averaged are McDaniel & Associates, Sproule and GLJ Ltd., all independent qualified reserves evaluators.

(2) For light crude oil and medium crude oil, the pricing assumptions used are WTI, Edmonton Par Price, Cromer Medium, and Brent Blend. For conventional natural gas in Canada, the pricing assumptions used are AECO and for conventional natural gas in Europe, the pricing assumptions used are National Balancing Point.

For 2025, average realized prices before hedging were:

Country	Crude oil ($/bbl)	NGLs ($/bbl)	Natural gas ($/mcf)
Australia	110.63	—	—
Canada	85.23	24.12	2.20
CEE	57.38	—	16.73
France	92.03	—	—
Germany	91.24	—	15.13
Ireland	—	—	16.40
Netherlands	74.31	—	15.76
United States	90.61	37.42	3.19

Reconciliations of changes in reserves

The following tables set forth a reconciliation of the changes by product type (light crude oil and medium crude oil, heavy crude oil, tight oil, conventional natural gas, coal bed methane, shale gas and NGLs) in Vermilion's gross reserves as at December 31, 2025 compared to such reserves as at December 31, 2024 based on the forecast price and costs.

Key highlights within the reconciliation include: Extensions & Improved Recovery in Canada reflecting the addition of further undeveloped booking years in both Mica and the Deep Basin, supported by strong drilling performance and confidence in our developable resource. Europe also contributed meaningfully to Extensions and Improved Recovery, with Germany booking the Dethlingen zone in the Wisselshorst (WSSH Z1a) well and the Netherlands adding volumes from the Oppenheizen wells (OPH-02 and OPH-03) which produced from both the Rotliegend and the Zechstein zones. Negative technical revisions largely stem from location removals to high-grade our development plan. In Canada, acquisition volumes are primarily associated with the Westbrick acquisition in the Deep Basin, with the disposition volumes mainly reflecting the sale of the Saskatchewan assets. Vermilion also divested its United States assets as part of its broader portfolio rationalization.

Reconciliation of Company Gross Reserves by Principal Product Type - Based on Forecast Prices and Costs (3)

Australia	Total Oil (4)			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
Proved Probable P+P (1) (2) Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	7,878	3,539	11,417	7,878	3,539	11,417	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery(5)	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions(6)	309	(392)	(83)	309	(392)	(83)	—	—	—	—	—	—
Acquisitions(7)	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors(8)	—	—	—	—	—	—	—	—	—	—	—	—
Production	(1,238)	—	(1,238)	(1,238)	—	(1,238)	—	—	—	—	—	—
At December 31, 2025	**6,949**	**3,147**	**10,096**	**6,949**	**3,147**	**10,096**	**—**	**—**	**—**	**—**	**—**	**—**

Australia	Total Gas (4)			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
Proved Probable P+P (1) (2) Factors	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery(5)	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions(6)	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions(7)	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors(8)	—	—	—	—	—	—	—	—	—	—	—	—
Production	—	—	—	—	—	—	—	—	—	—	—	—
At December 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Australia	Natural Gas Liquids			Total Reserves		
Proved Probable P+P (1) (2) Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	—	—	—	7,878	3,539	11,417
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery(5)	—	—	—	—	—	—
Technical Revisions(6)	—	—	—	309	(392)	(83)
Acquisitions(7)	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors(8)	—	—	—	—	—	—
Production	—	—	—	(1,238)	—	(1,238)
At December 31, 2025	**—**	**—**	**—**	**6,949**	**3,147**	**10,096**

Canada Proved Probable P+P [1] [2] Factors	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	56,655	23,999	80,654	47,159	16,145	63,303	101	95	195	9,396	7,760	17,155
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	2,262	3,369	5,631	376	70	447	—	—	—	1,886	3,299	5,185
Technical Revisions[6]	(493)	(1,559)	(2,051)	101	(326)	(224)	9	1	10	(603)	(1,234)	(1,837)
Acquisitions[7]	7,229	3,174	10,402	7,229	3,174	10,402	—	—	—	—	—	—
Dispositions	(40,983)	(14,784)	(55,767)	(40,983)	(14,784)	(55,767)	—	—	—	—	—	—
Economic Factors[8]	(185)	(26)	(211)	(107)	(14)	(121)	(2)	(1)	(3)	(76)	(11)	(87)
Production	(3,498)	—	(3,498)	(2,516)	—	(2,516)	(6)	—	(6)	(976)	—	(976)
At December 31, 2025	**20,988**	**14,173**	**35,160**	**11,260**	**4,265**	**15,524**	**102**	**95**	**196**	**9,626**	**9,813**	**19,440**

Canada Proved Probable P+P [1] [2] Factors	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	566,136	356,950	923,086	321,413	161,604	483,017	1,717	759	2,476	243,007	194,586	437,593
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	130,807	170,318	301,125	80,661	82,690	163,351	—	—	—	50,145	87,629	137,774
Technical Revisions[6]	3,523	(33,828)	(30,305)	(11,996)	(23,472)	(35,468)	57	(260)	(203)	15,462	(10,096)	5,366
Acquisitions[7]	804,677	332,410	1,137,086	804,677	332,410	1,137,086	—	—	—	—	—	—
Dispositions	(23,927)	(10,325)	(34,253)	(23,927)	(10,325)	(34,253)	—	—	—	—	—	—
Economic Factors[8]	(12,125)	(3,006)	(15,131)	(8,061)	(1,994)	(10,055)	(1,644)	(499)	(2,143)	(2,420)	(513)	(2,932)
Production	(129,918)	—	(129,918)	(106,006)	—	(106,006)	(130)	—	(130)	(23,782)	—	(23,782)
At December 31, 2025	**1,339,173**	**812,518**	**2,151,691**	**1,056,760**	**540,912**	**1,597,672**	**—**	**—**	**—**	**282,412**	**271,606**	**554,019**

Canada Proved Probable P+P [1] [2] Factors	Natural Gas Liquids			Total Reserves		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	36,112	22,493	58,605	187,123	105,984	293,107
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	5,797	9,045	14,842	29,860	40,801	70,661
Technical Revisions[6]	(1,031)	(2,912)	(3,943)	(936)	(10,109)	(11,045)
Acquisitions[7]	35,813	14,233	50,046	177,154	72,808	249,963
Dispositions	(3,275)	(1,390)	(4,665)	(48,246)	(17,896)	(66,141)
Economic Factors[8]	(454)	(90)	(545)	(2,661)	(617)	(3,278)
Production	(6,741)	—	(6,741)	(31,892)	—	(31,892)
At December 31, 2025	**66,220**	**41,379**	**107,599**	**310,403**	**190,972**	**501,374**

CEE Proved Probable P+P [1] [2] Factors	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	210	192	402	210	192	402	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	1	—	1	1	—	1	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	(1)	—	(1)	(1)	—	(1)	—	—	—	—	—	—
At December 31, 2025	**210**	**192**	**402**	**210**	**192**	**402**	**—**	**—**	**—**	**—**	**—**	**—**

CEE Proved Probable P+P [1] [2] Factors	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	11,527	5,789	17,315	11,527	5,789	17,315	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	1,127	1,039	2,166	1,127	1,039	2,166	—	—	—	—	—	—
Technical Revisions[6]	(1,899)	(1,696)	(3,595)	(1,899)	(1,696)	(3,595)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	(3,702)	—	(3,702)	(3,702)	—	(3,702)	—	—	—	—	—	—
At December 31, 2025	**7,053**	**5,131**	**12,184**	**7,053**	**5,131**	**12,184**	**—**	**—**	**—**	**—**	**—**	**—**

CEE Proved Probable P+P [1] [2] Factors	Natural Gas Liquids			Total Reserves		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	—	—	—	2,131	1,156	3,287
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	188	173	361
Technical Revisions[6]	—	—	—	(316)	(283)	(598)
Acquisitions[7]	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—
Production	—	—	—	(618)	—	(618)
At December 31, 2025	**—**	**—**	**—**	**1,386**	**1,047**	**2,432**

France	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
Proved Probable P+P [1] [2] Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	23,023	5,653	28,676	23,023	5,653	28,676	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	305	(1,375)	(1,069)	305	(1,375)	(1,069)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	(1,467)	472	(996)	(1,467)	472	(996)	—	—	—	—	—	—
Production	(2,503)	—	(2,503)	(2,503)	—	(2,503)	—	—	—	—	—	—
At December 31, 2025	**19,358**	**4,749**	**24,107**	**19,358**	**4,749**	**24,107**	**—**	**—**	**—**	**—**	**—**	**—**

France	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
Proved Probable P+P [1] [2] Factors	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	—	—	—	—	—	—	—	—	—	—	—	—
At December 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

France	Natural Gas Liquids			Total Reserves		
Proved Probable P+P [1] [2] Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	—	—	—	23,023	5,653	28,676
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—
Technical Revisions[6]	—	—	—	305	(1,375)	(1,069)
Acquisitions[7]	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors[8]	—	—	—	(1,467)	472	(996)
Production	—	—	—	(2,503)	—	(2,503)
At December 31, 2025	**—**	**—**	**—**	**19,358**	**4,749**	**24,107**

Germany	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
Proved Probable P+P [1] [2] Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	6,959	3,630	10,589	6,959	3,630	10,589	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	(1,412)	(648)	(2,060)	(1,412)	(648)	(2,060)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	(337)	(1)	(338)	(337)	(1)	(338)	—	—	—	—	—	—
Production	(603)	—	(603)	(603)	—	(603)	—	—	—	—	—	—
At December 31, 2025	**4,606**	**2,980**	**7,587**	**4,606**	**2,980**	**7,587**	**—**	**—**	**—**	**—**	**—**	**—**

Germany	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
Proved Probable P+P [1] [2] Factors	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	70,027	53,231	123,258	70,027	53,231	123,258	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	15,853	6,103	21,957	15,853	6,103	21,957	—	—	—	—	—	—
Technical Revisions[6]	(5,702)	(6,743)	(12,445)	(5,702)	(6,743)	(12,445)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	(1,906)	(875)	(2,782)	(1,906)	(875)	(2,782)	—	—	—	—	—	—
Production	(9,257)	—	(9,257)	(9,257)	—	(9,257)	—	—	—	—	—	—
At December 31, 2025	**69,015**	**51,716**	**120,731**	**69,015**	**51,716**	**120,731**	**—**	**—**	**—**	**—**	**—**	**—**

Germany	Natural Gas Liquids			Total Reserves		
Proved Probable P+P [1] [2] Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	—	—	—	18,630	12,502	31,132
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	2,642	1,017	3,659
Technical Revisions[6]	—	—	—	(2,362)	(1,772)	(4,134)
Acquisitions[7]	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors[8]	—	—	—	(655)	(147)	(802)
Production	—	—	—	(2,146)	—	(2,146)
At December 31, 2025	**—**	**—**	**—**	**16,109**	**11,600**	**27,708**

Ireland	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
Proved Probable P+P [1] [2] Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	—	—	—	—	—	—	—	—	—	—	—	—
At December 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Ireland	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
Proved Probable P+P [1] [2] Factors	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	76,614	41,513	118,127	76,614	41,513	118,127	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	3,100	(817)	2,284	3,100	(817)	2,284	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	(17,929)	—	(17,929)	(17,929)	—	(17,929)	—	—	—	—	—	—
At December 31, 2025	**61,786**	**40,696**	**102,482**	**61,786**	**40,696**	**102,482**	**—**	**—**	**—**	**—**	**—**	**—**

Ireland	Natural Gas Liquids			Total Reserves		
Proved Probable P+P [1] [2] Factors	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	8	4	12	12,777	6,923	19,700
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—
Technical Revisions[6]	4	4	8	521	(132)	389
Acquisitions[7]	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—
Production	—	—	—	(2,988)	—	(2,988)
At December 31, 2025	**12**	**8**	**20**	**10,310**	**6,791**	**17,101**

Netherlands Proved Probable P+P [1] [2] Factors	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	—	—	—	—	—	—	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	—	—	—	—	—	—	—	—	—	—	—	—
At December 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

Netherlands Proved Probable P+P [1] [2] Factors	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	23,674	36,967	60,642	23,674	36,967	60,642	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	6,296	7,998	14,295	6,296	7,998	14,295	—	—	—	—	—	—
Technical Revisions[6]	254	(9,318)	(9,063)	254	(9,318)	(9,063)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	(535)	(405)	(940)	(535)	(405)	(940)	—	—	—	—	—	—
Production	(8,347)	—	(8,347)	(8,347)	—	(8,347)	—	—	—	—	—	—
At December 31, 2025	**21,343**	**35,243**	**56,585**	**21,343**	**35,243**	**56,585**	**—**	**—**	**—**	**—**	**—**	**—**

Netherlands Proved Probable P+P [1] [2] Factors	Natural Gas Liquids			Total Reserves		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	68	109	177	4,014	6,270	10,284
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	11	4	15	1,060	1,337	2,398
Technical Revisions[6]	(30)	(62)	(92)	13	(1,615)	(1,603)
Acquisitions[7]	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors[8]	(1)	(1)	(2)	(90)	(68)	(158)
Production	(13)	—	(13)	(1,404)	—	(1,404)
At December 31, 2025	**35**	**50**	**86**	**3,592**	**5,924**	**9,517**

United States Proved Probable P+P [1] [2] Factors	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	14,795	8,830	23,625	14,795	8,830	23,625	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	17	—	17	17	—	17	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	(14,228)	(8,830)	(23,058)	(14,228)	(8,830)	(23,058)	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	(584)	—	(584)	(584)	—	(584)	—	—	—	—	—	—
At December 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

United States Proved Probable P+P [1] [2] Factors	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane			Shale Gas		
	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	27,947	16,376	44,323	27,947	16,376	44,323	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	(16)	—	(16)	(16)	—	(16)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	(26,610)	(16,376)	(42,985)	(26,610)	(16,376)	(42,985)	—	—	—	—	—	—
Economic Factors[8]	—	—	—	—	—	—	—	—	—	—	—	—
Production	(1,322)	—	(1,322)	(1,322)	—	(1,322)	—	—	—	—	—	—
At December 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

United States Proved Probable P+P [1] [2] Factors	Natural Gas Liquids			Total Reserves		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	4,094	2,399	6,493	23,547	13,959	37,505
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—
Technical Revisions[6]	(20)	—	(20)	(5)	—	(5)
Acquisitions[7]	—	—	—	—	—	—
Dispositions	(3,898)	(2,399)	(6,297)	(22,561)	(13,959)	(36,520)
Economic Factors[8]	—	—	—	—	—	—
Production	(176)	—	(176)	(980)	—	(980)
At December 31, 2025	**—**	**—**	**—**	**—**	**—**	**—**

Total Company Proved Probable P+P [1] [2] Factors	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	109,520	45,843	155,362	100,023	37,988	138,012	101	95	195	9,396	7,760	17,155
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	2,262	3,369	5,631	376	70	447	—	—	—	1,886	3,299	5,185
Technical Revisions[6]	(1,272)	(3,974)	(5,246)	(678)	(2,741)	(3,419)	9	1	10	(603)	(1,234)	(1,837)
Acquisitions[7]	7,229	3,174	10,402	7,229	3,174	10,402	—	—	—	—	—	—
Dispositions [9]	(55,211)	(23,615)	(78,825)	(55,211)	(23,615)	(78,825)	—	—	—	—	—	—
Economic Factors[8]	(1,989)	445	(1,545)	(1,911)	456	(1,455)	(2)	(1)	(3)	(76)	(11)	(87)
Production	(8,428)	—	(8,428)	(7,446)	—	(7,446)	(6)	—	(6)	(976)	—	(976)
At December 31, 2025	**52,111**	**25,241**	**77,352**	**42,383**	**15,333**	**57,716**	**102**	**95**	**196**	**9,626**	**9,813**	**19,440**

Total Company Proved Probable P+P [1] [2] Factors	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane [5]			Shale Gas		
	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	775,925	510,826	1,286,751	531,202	315,480	846,682	1,717	759	2,476	243,007	194,586	437,593
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	154,083	185,459	339,542	103,938	97,830	201,768	—	—	—	50,145	87,629	137,774
Technical Revisions[6]	(739)	(52,402)	(53,140)	(16,257)	(42,046)	(58,303)	57	(260)	(203)	15,462	(10,096)	5,366
Acquisitions[7]	804,677	332,410	1,137,086	804,677	332,410	1,137,086	—	—	—	—	—	—
Dispositions [9]	(50,537)	(26,701)	(77,238)	(50,537)	(26,701)	(77,238)	—	—	—	—	—	—
Economic Factors[8]	(14,566)	(4,286)	(18,852)	(10,502)	(3,275)	(13,777)	(1,644)	(499)	(2,143)	(2,420)	(513)	(2,932)
Production	(170,475)	—	(170,475)	(146,563)	—	(146,563)	(130)	—	(130)	(23,782)	—	(23,782)
At December 31, 2025	**1,498,369**	**945,304**	**2,443,673**	**1,215,957**	**673,698**	**1,889,655**	**—**	**—**	**—**	**282,412**	**271,606**	**554,019**

Total Company Proved Probable P+P [1] [2] Factors	Natural Gas Liquids			Total Reserves		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mboe)	Probable (mboe)	P+P (mboe)
At December 31, 2024	40,282	25,006	65,288	279,123	155,986	435,109
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	5,808	9,050	14,857	33,750	43,329	77,079
Technical Revisions[6]	(1,077)	(2,970)	(4,047)	(2,472)	(15,678)	(18,150)
Acquisitions[7]	35,813	14,233	50,046	177,154	72,808	249,963
Dispositions [9]	(7,173)	(3,789)	(10,963)	(70,807)	(31,854)	(102,661)
Economic Factors[8]	(455)	(91)	(546)	(4,872)	(361)	(5,233)
Production	(6,930)	—	(6,930)	(43,771)	—	(43,771)
At December 31, 2025	**66,267**	**41,438**	**107,705**	**368,106**	**224,230**	**592,336**

North America Proved Probable P+P [1] [2] Factors	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	71,450	32,829	104,279	61,954	24,975	86,928	101	95	195	9,396	7,760	17,155
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	2,262	3,369	5,631	376	70	447	—	—	—	1,886	3,299	5,185
Technical Revisions[6]	(475)	(1,559)	(2,034)	119	(326)	(207)	9	1	10	(603)	(1,234)	(1,837)
Acquisitions[7]	7,229	3,174	10,402	7,229	3,174	10,402	—	—	—	—	—	—
Dispositions	(55,211)	(23,615)	(78,825)	(55,211)	(23,615)	(78,825)	—	—	—	—	—	—
Economic Factors[8]	(185)	(26)	(211)	(107)	(14)	(121)	(2)	(1)	(3)	(76)	(11)	(87)
Production	(4,082)	—	(4,082)	(3,100)	—	(3,100)	(6)	—	(6)	(976)	—	(976)
At December 31, 2025	**20,988**	**14,173**	**35,160**	**11,260**	**4,265**	**15,524**	**102**	**95**	**196**	**9,626**	**9,813**	**19,440**

North America Proved Probable P+P [1] [2] Factors	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane [5]			Shale Gas		
	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	594,083	373,326	967,409	349,360	177,980	527,340	1,717	759	2,476	243,007	194,586	437,593
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	130,807	170,318	301,125	80,661	82,690	163,351	—	—	—	50,145	87,629	137,774
Technical Revisions[6]	3,507	(33,828)	(30,321)	(12,012)	(23,472)	(35,484)	57	(260)	(203)	15,462	(10,096)	5,366
Acquisitions[7]	804,677	332,410	1,137,086	804,677	332,410	1,137,086	—	—	—	—	—	—
Dispositions	(50,537)	(26,701)	(77,238)	(50,537)	(26,701)	(77,238)	—	—	—	—	—	—
Economic Factors[8]	(12,125)	(3,006)	(15,131)	(8,061)	(1,994)	(10,055)	(1,644)	(499)	(2,143)	(2,420)	(513)	(2,932)
Production	(131,240)	—	(131,240)	(107,328)	—	(107,328)	(130)	—	(130)	(23,782)	—	(23,782)
At December 31, 2025	**1,339,173**	**812,518**	**2,151,691**	**1,056,760**	**540,912**	**1,597,672**	**—**	**—**	**—**	**282,412**	**271,606**	**554,019**

North America Proved Probable P+P [1] [2] Factors	Natural Gas Liquids			Total Reserves		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	40,206	24,892	65,099	210,670	119,942	330,612
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	5,797	9,045	14,842	29,860	40,801	70,661
Technical Revisions[6]	(1,051)	(2,912)	(3,963)	(942)	(10,109)	(11,051)
Acquisitions[7]	35,813	14,233	50,046	177,154	72,808	249,963
Dispositions	(7,173)	(3,789)	(10,963)	(70,807)	(31,854)	(102,661)
Economic Factors[8]	(454)	(90)	(545)	(2,661)	(617)	(3,278)
Production	(6,917)	—	(6,917)	(32,873)	—	(32,873)
At December 31, 2025	**66,220**	**41,379**	**107,599**	**310,403**	**190,972**	**501,374**

International Proved Probable P+P [1] [2] Factors	Total Oil [4]			Light & Medium Crude Oil			Heavy Crude Oil			Tight Oil		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	38,070	13,014	51,083	38,070	13,014	51,083	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	—	—	—	—	—	—	—	—	—	—	—	—
Technical Revisions[6]	(797)	(2,415)	(3,212)	(797)	(2,415)	(3,212)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	(1,804)	470	(1,334)	(1,804)	470	(1,334)	—	—	—	—	—	—
Production	(4,346)	—	(4,346)	(4,346)	—	(4,346)	—	—	—	—	—	—
At December 31, 2025	**31,123**	**11,069**	**42,192**	**31,123**	**11,069**	**42,192**	**—**	**—**	**—**	**—**	**—**	**—**

International Proved Probable P+P [1] [2] Factors	Total Gas [4]			Conventional Natural Gas			Coal Bed Methane [5]			Shale Gas		
	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)	Proved (mmcf)	Probable (mmcf)	P+P (mmcf)
At December 31, 2024	181,842	137,500	319,342	181,842	137,500	319,342	—	—	—	—	—	—
Discoveries	—	—	—	—	—	—	—	—	—	—	—	—
Extensions & Improved Recovery[5]	23,277	15,140	38,417	23,277	15,140	38,417	—	—	—	—	—	—
Technical Revisions[6]	(4,246)	(18,574)	(22,820)	(4,246)	(18,574)	(22,820)	—	—	—	—	—	—
Acquisitions[7]	—	—	—	—	—	—	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—	—	—	—	—	—	—
Economic Factors[8]	(2,441)	(1,281)	(3,722)	(2,441)	(1,281)	(3,722)	—	—	—	—	—	—
Production	(39,236)	—	(39,236)	(39,236)	—	(39,236)	—	—	—	—	—	—
At December 31, 2025	**159,197**	**132,786**	**291,983**	**159,197**	**132,786**	**291,983**	**—**	**—**	**—**	**—**	**—**	**—**

International Proved Probable P+P [1] [2] Factors	Natural Gas Liquids			Total Reserves		
	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)	Proved (mbbl)	Probable (mbbl)	P+P (mbbl)
At December 31, 2024	76	113	189	68,453	36,043	104,496
Discoveries	—	—	—	—	—	—
Extensions & Improved Recovery[5]	11	4	15	3,890	2,528	6,418
Technical Revisions[6]	(26)	(58)	(84)	(1,530)	(5,569)	(7,099)
Acquisitions[7]	—	—	—	—	—	—
Dispositions	—	—	—	—	—	—
Economic Factors[8]	(1)	(1)	(2)	(2,212)	256	(1,956)
Production	(13)	—	(13)	(10,898)	—	(10,898)
At December 31, 2025	**47**	**59**	**106**	**57,703**	**33,258**	**90,962**

Notes:

(1) "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

(2) "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

(3) The pricing assumptions used in the McDaniel & Associates Report with respect to net present value of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth in "Forecast Prices used in Estimates". McDaniel & Associates is an independent qualified reserves evaluator appointed pursuant to NI 51-101.

(4) For reporting purposes, "Total Oil" is the sum of Light Crude Oil and Medium Crude Oil, Heavy Crude Oil and Tight Oil and "Total Gas" is the sum of Conventional Natural Gas, Coal Bed Methane and Shale Gas.

(5) "Extensions & Improved Recovery" are additions to booked volumes resulting from a capital expenditure in previously discovered reservoirs.

(6) "Technical Revisions" are positive or negative revisions to an estimate resulting from new technical data or revised interpretations on previously assigned volumes, performance, development schedule and operating costs.

(7) "Acquisitions" are positive additions to volume estimates due to purchasing interests in oil and gas properties.

(8) "Economic factors" are positive or negative revisions resulting from changes in market price outlook, inflation, or regulatory changes.

(9) "Dispositions" are negative changes to volume estimates due to divesting of interests in oil and gas properties.

Undeveloped reserves

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (such as the cost of drilling a well) is required to render them capable of production. Proved undeveloped reserves have a 90% probability of being recovered. Vermilion's current plan is to develop these reserves in the following five years. The pace of development of these reserves is influenced by many factors, including but not limited to, the outcomes of yearly drilling and reservoir evaluations, changes in commodity pricing, changes in capital allocations, changing technical conditions, regulatory changes and impact of future acquisitions and dispositions. As new information becomes available these reserves are reviewed and development plans are revised accordingly.

With Vermilion's extensive portfolio of opportunities, which also include resource plays and longer term projects, it would be impracticable to fully develop the entire portfolio of booked opportunities within two years. The development of these reserves has been based on planned and prioritized capital activity levels. The majority of the proved reserves are planned to be on stream within a three-year time frame, which represents approximately 65% of the net undeveloped location count, as well as 62% of the net total future development capital. All development is estimated to be completed within five years.

Probable undeveloped reserves have a 50% probability of being recovered. Vermilion's current plan is to develop these reserves over the next eight years. In general, development of these reserves requires additional evaluation data to increase the probability of success to a level that favorably ranks the project against other projects in Vermilion's inventory. This increases the timeline for the development of these reserves. This timetable may be altered depending on outside market forces, changes in capital allocations and impact of future acquisitions and dispositions.

The majority of the Proved Plus Probable development is scheduled to be on stream within five years, representing 82% of the net Probable locations, and 78% of the net future development capital spend.

Significant factors or uncertainties affecting reserves data

In addition to the "Reserve estimates" risks included under the "Risk Factors" section of this AIF, abandonment and reclamation costs are incurred to restore shut-in and producing wells, facilities, and pipelines to the standards required by applicable regulatory authorities. These costs, including expected future expenditures, are evaluated annually and incorporated into the Company's budgeting process. A provision for abandonment and reclamation obligations is recognized at the present value of management's best estimate of the expenditures required to settle the obligation as at the balance sheet date. These obligations are expected to be funded through cash flows generated from operating activities. The provision is reduced as costs are incurred, and facilities are decommissioned once all associated wells have been suspended or abandoned.

Estimated abandonment and reclamation costs are determined using a combination of industry peer data, third -party liability management information, regulatory data, and internal operational data. Revisions to estimated costs or the timing of expenditures are applied prospectively.

The provision reflects current legal and constructive obligations, available technology, expected remediation plans, and prevailing cost assumptions. Actual costs and timing may differ from estimates due to changes in laws and regulations, market conditions, site-specific factors, and technological developments.

For further information regarding abandonment and reclamation obligations, refer to *"The Carrying Amount of Asset Retirement Obligations"* in the Critical Accounting Estimates section of the Annual Management's Discussion and Analysis dated March 4, 2026, and Note 10 of the Audited Annual Financial Statements. These documents are available on Vermilion's website at www.vermilionenergy.com, on SEDAR+ at www.sedarplus.ca, and on the SEC's website at www.sec.gov.

Timing of initial undeveloped reserves assignment

Undeveloped Reserves Attributed in Current Year

	Light Crude Oil & Medium Crude Oil		Heavy Crude Oil		Tight Oil		Conventional Natural Gas	
	First Attributed [1]	Booked (mbbl)	First Attributed [1]	Booked (mbbl)	First Attributed [1]	Booked (mbbl)	First Attributed [1]	Booked (mmcf)
Proved								
2023	3,509	30,573	—	83	2,042	4,995	14,844	92,475
2024	4,944	31,669	—	83	2,968	6,485	43,774	116,315
2025	4,805	9,472	—	85	1,726	6,146	400,508	473,368
Probable								
2023	871	24,452	—	90	1,087	7,568	8,435	153,055
2024	—	20,428	—	88	338	6,835	26,273	149,103
2025	2,597	6,797	—	91	3,267	8,809	311,714	409,910

	Shale Gas		Coal Bed Methane		Natural Gas Liquids		Total Oil Equivalent	
	First Attributed [1]	Booked (mmcf)	First Attributed [1]	Booked (mmcf)	First Attributed [1]	Booked (mbbl)	First Attributed [1]	Booked (mboe)
Proved								
2023	49,979	128,467	—	391	1,847	10,796	18,203	83,336
2024	74,074	158,456	—	—	5,506	16,293	33,060	100,324
2025	46,094	159,468	—	—	19,234	28,813	100,199	149,989
Probable								
2023	23,722	200,070	—	111	1,041	11,174	8,358	102,157
2024	10,330	168,475	—	—	1,223	17,413	7,661	97,693
2025	86,711	235,161	—	—	18,334	29,946	90,603	153,155

Note:
(1) "First Attributed" refers to reserves first attributed at year-end of the corresponding fiscal year.

Future development costs

The table below sets out the future development costs required to bring reserves on production and deducted in the estimation of future net revenue attributable to total proved reserves and total proved plus probable reserves (using forecast prices and costs), noting that future development costs for Canada, Germany, and Ireland also include costs associated with well and facility maintenance. The future development cost estimates disclosed below are associated with reserves as evaluated by McDaniel & Associates. The future development cost estimates will differ from the costs ultimately incurred by Vermilion due to a number of factors, including costs incurred for properties that do not have associated reserves as evaluated by McDaniel & Associates and economic factors that may alter development pace and project selection.

Vermilion expects to source its capital expenditure requirements from internally generated cash flow and, as appropriate, from the Revolving Credit Facility or equity or debt financing. It is anticipated that costs of funding the future development costs will not impact development of its properties or Vermilion's reserves or future net revenue.

Future Development Costs

($M)	Total Proved Estimated Using Forecast Prices and Costs [1]	Total Proved Plus Probable Estimated Using Forecast Prices and Costs [1]
Australia		
2026	—	—
2027	38,987	77,974
2028	—	—
2029	—	—
2030	—	—
Remainder	—	—
Australia total for all years undiscounted	**38,987**	**77,974**
Canada		
2026	309,678	329,183
2027	405,460	477,395
2028	375,512	400,041
2029	362,558	423,116
2030	206,078	371,335
Remainder	59,177	580,465
Canada total for all years undiscounted	**1,718,464**	**2,581,534**
CEE		
2026	9,079	12,776
2027	9,074	13,195
2028	—	191
2029	3,845	—
2030	200	533
Remainder	—	160
CEE total for all years undiscounted	**22,197**	**26,855**
France		
2026	3,152	3,152
2027	21,941	21,941
2028	19,617	19,617
2029	20,125	20,125
2030	—	20,061
Remainder	—	—
France total for all years undiscounted	**64,836**	**84,897**
Germany		
2026	15,710	20,439
2027	15,308	15,308
2028	4,442	4,442
2029	7,904	36,004
2030	11,572	11,572
Remainder	5,679	13,294
Germany for all years undiscounted	**60,615**	**101,059**

($M)	Total Proved Estimated Using Forecast Prices and Costs [1]	Total Proved Plus Probable Estimated Using Forecast Prices and Costs [1]
Ireland		
2026	20,229	20,229
2027	10,355	10,355
2028	8,170	8,170
2029	—	—
2030	—	—
Remainder	—	2,689
Ireland total for all years undiscounted	**38,753**	**41,443**
Netherlands		
2026	5,703	24,972
2027	12,985	33,157
2028	—	—
2029	—	—
2030	—	—
Remainder	—	10,645
Netherlands total for all years undiscounted	**18,687**	**68,773**
Total Company		
2026	363,550	410,751
2027	514,110	649,325
2028	407,741	432,461
2029	394,432	479,246
2030	217,850	403,501
Remainder	64,856	607,253
Total for all years undiscounted	**1,962,540**	**2,982,536**
North America		
2025	309,678	329,183
2026	405,460	477,395
2027	375,512	400,041
2028	362,558	423,116
2029	206,078	371,335
Remainder	59,177	580,465
North America total for all years undiscounted	**1,718,464**	**2,581,534**
International		
2025	53,873	81,568
2026	108,650	171,930
2027	32,229	32,420
2028	31,874	56,129
2029	11,772	32,166
Remainder	5,679	26,788
International total for all years undiscounted	**244,076**	**401,002**

Note:

(1) The pricing assumptions used in the McDaniel & Associates Report with respect to net present value of future net revenue (forecast) as well as the inflation rates used for operating and capital costs are detailed in “Forecast Prices used in Estimates”.

Crude oil and natural gas properties and wells

The following table sets forth the number of wells (based on wellbores) in which Vermilion held a working interest as at December 31, 2025:

	Crude Oil				Natural Gas			
	Producing		Non-Producing [4]		Producing		Non-Producing [4]	
	Gross Wells [2]	Net Wells [3]	Gross Wells [2]	Net Wells [3]	Gross Wells [2]	Net Wells [3]	Gross Wells [2]	Net Wells [3]
Canada								
Alberta	488	339	174	116	1,214	897	535	366
British Columbia	37	36	—	—	4	4	3	—
Total Canada	525	375	174	116	1,218	901	538	366
Australia [1]	22	22	—	—	1	1	—	—
Croatia	—	—	—	—	2	2	—	—
France	276	270	144	142	1	1	2	2
Germany	59	49	83	65	25	14	6	4
Ireland [1]	—	—	—	—	6	3	—	—
Netherlands	—	—	—	—	81	29	128	83
Hungary	—	—	—	—	—	—	1	1
Total Vermilion	**882**	**716**	**401**	**323**	**1,334**	**951**	**675**	**456**
North America	525	375	174	116	1,218	901	538	366
International	357	341	227	207	116	51	137	90

Notes:

(1) Wells for Australia and Ireland are located offshore.

(2) "Gross" refers to the total wells in which Vermilion has an interest, directly or indirectly.

(3) "Net" refers to the total wells in which Vermilion has an interest, directly or indirectly, multiplied by the percentage working interest owned by Vermilion, directly or indirectly, therein.

(4) Non-producing wells include wells which are capable of producing, but which are currently not producing, and are re-evaluated with respect to future commodity prices, proximity to facility infrastructure, design of future exploration and development programs, and access to capital.

Costs incurred

The following table summarizes the capital expenditures made by Vermilion on oil and gas properties for the year ended December 31, 2025:

($M)	Acquisition Costs for Proved Properties	Acquisition Costs for Unproved Properties	Exploration Costs	Development Costs	Total Costs
Australia	—	—	—	38,241	38,241
Canada	991,862	133,441	—	398,903	1,524,206
Croatia	—	—	2,517	8,186	10,703
France	—	—	—	42,138	42,138
Germany	—	—	15,155	57,529	72,684
Hungary	—	—	—	—	—
Ireland	—	—	—	2,975	2,975
Netherlands	—	—	—	54,954	54,954
Slovakia	—	—	—	—	—
United States	—	—	—	14,324	14,324
Total	**991,862**	**133,441**	**17,672**	**617,250**	**1,760,225**
North America	991,862	133,441	—	413,227	1,538,530
International	—	—	17,672	204,023	221,695

Acreage

The following table summarizes the acreage for the year ended December 31, 2025:

	Developed [1]		Undeveloped		Total	
	Gross [2]	Net [3]	Gross [2]	Net [3]	Gross [2][4]	Net [3][4]
Australia	20,164	20,164	39,389	39,389	59,552	59,552
Canada	872,859	657,092	803,574	672,762	1,676,433	1,329,855
Croatia	11,166	11,166	376,580	225,948	387,747	237,115
France	257,200	247,955	—	—	257,200	247,955
Germany	106,027	54,122	1,228,372	650,978	1,334,399	705,100
Hungary	12,081	11,688	—	—	12,081	11,688
Ireland	7,326	4,148	—	—	7,326	4,148
Netherlands	155,120	64,116	1,157,848	622,954	1,312,968	687,070
Slovakia	—	—	97,960	48,980	97,960	48,980
Total	**1,441,943**	**1,070,451**	**3,703,724**	**2,261,011**	**5,145,666**	**3,331,462**
North America	872,859	657,092	803,574	672,762	1,676,433	1,329,855
International	569,084	413,359	2,900,149	1,588,249	3,469,233	2,001,608

Notes:

(1) "Developed" means the acreage assigned to productive wells based on applicable regulations.

(2) "Gross" means the total acreage in which Vermilion has a working interest, directly or indirectly.

(3) "Net" means the total acreage in which Vermilion has a working interest, directly or indirectly, multiplied by the percentage working interest of Vermilion.

(4) When determining gross and net acreage for two or more leases covering the same lands but different rights, the acreage is reported for each lease. Where there are multiple discontinuous rights in a single lease, the acreage is reported only once.

Exploration and development activities

The following table sets forth the number of development and exploration wells which Vermilion drilled during its 2025 financial year:

	Exploration Wells		Development Wells	
	Gross [1]	Net [2]	Gross [1]	Net [2]
Australia				
Oil	—	—	—	—
Gas	—	—	—	—
Dry Holes	—	—	—	—
Total Australia	**—**	**—**	**—**	**—**
Canada				
Oil	—	—	12.0	12.0
Gas	—	—	31.0	31.0
Service	—	—	—	—
Dry Holes	—	—	—	—
Total Canada	**—**	**—**	**43.0**	**43.0**
Croatia				
Oil	—	—	—	—
Gas	—	—	1.0	1.0
Dry holes	—	—	—	—
Total Croatia	**—**	**—**	**1.0**	**1.0**
France				
Oil	—	—	—	—
Gas	—	—	—	—
Dry Holes	—	—	—	—
Total France	**—**	**—**	**—**	**—**
Germany				
Oil	—	—	3.0	3.0
Gas	—	—	—	—
Dry Holes[3]	1.0	1.0	—	—
Total Germany	**1.0**	**1.0**	**3.0**	**3.0**
Hungary				
Oil	—	—	—	—
Gas	—	—	—	—
Dry Holes	—	—	—	—
Total Hungary	**—**	**—**	**—**	**—**
Ireland				
Oil	—	—	—	—
Gas	—	—	—	—
Dry Holes	—	—	—	—
Total Ireland	**—**	**—**	**—**	**—**
Netherlands				
Oil	—	—	—	—
Gas	2.0	1.2	—	—
Dry Holes	—	—	—	—
Total Netherlands	**2.0**	**1.2**	**—**	**—**
United States				
Oil	—	—	2.0	1.1
Gas	—	—	—	—
Dry Holes	—	—	—	—
Total United States	**—**	**—**	**2.0**	**1.1**
Total Company				
Oil	—	—	17.0	16.1
Gas	2.0	1.2	32.0	32.0

	Exploration Wells		Development Wells	
	Gross [1]	Net [2]	Gross [1]	Net [2]
Service	—	—	—	—
Dry Holes	1.0	1.0	—	—
Total Company	**3.0**	**2.2**	**49.0**	**48.1**
North America				
Oil	—	—	14.0	13.1
Gas	—	—	31.0	31.0
Service	—	—	—	—
Dry Holes	—	—	—	—
Total North America	**—**	**—**	**45.0**	**44.1**
International				
Oil	—	—	3.0	3.0
Gas	2.0	1.2	1.0	1.0
Dry Holes	1.0	1.0	—	—
Total International	**3.0**	**2.2**	**4.0**	**4.0**

Notes:

(1) "Gross" refers to the total wells in which Vermilion has an interest, directly or indirectly.

(2) "Net" refers to the total wells in which Vermilion has an interest, directly or indirectly, multiplied by the percentage working interest owned by Vermilion, directly or indirectly therein.

(3) The Weissenmoor Sud Z1 well was drilled to depth at 5200mMD, logged, and tested. Drilling parameters and logs indicated multiple hydrocarbon bearing zones, and two zones flowed gas to surface with the best flowrate being 25,960m3/day at a 41.6bar FWHP when all zones were commingled These flowing parameters were not commercial and the well was suspended with no further potential identified, however, a sidetrack target does exist offsetting this wellbore.

Properties with no attributed reserves

The following table sets out Vermilion's properties with no attributed reserves as at December 31, 2025:

Country	Gross Acres [1]	Net Acres [2]
Australia	39,389	39,389
Canada	803,574	672,762
Croatia	376,580	225,948
Germany	1,228,372	650,978
Hungary	—	—
Netherlands	1,157,848	622,954
Slovakia	97,960	48,980
Total	**3,703,723**	**2,261,011**
North America	803,574	672,762
International	2,900,149	1,588,249

Notes:
(1) "Gross" refers to the total acres in which Vermilion has an interest, directly or indirectly.
(2) "Net" refers to the total acres in which Vermilion has an interest, directly or indirectly, multiplied by the percentage working interest owned by Vermilion, directly or indirectly therein.

Vermilion has rights to explore, develop, and exploit approximately 103,840 (73,637 net) unproved acres in Canada and 453,799 (272,279 net) unproved acres in the Netherlands that may expire in one year. This acreage is continuously evaluated and attempts to retain the acreage may be made through capital activity such as seismic acquisition, geophysical studies, or drilling. No such rights are expected to expire within one year for Australia, Croatia, Germany, Hungary, and Slovakia. Vermilion has other work commitments with respect to lands held in Croatia and Slovakia that are estimated to be $31.9 million in the next year.

All properties with no attributed reserves do not have high expected development or operating costs or contractual sales obligations to produce and sell at substantially lower prices than could be realized. For further information on Vermilion's asset retirement obligations, refer to the "Significant factors or uncertainties affecting reserves data" section of this document.

Production estimates

The following table sets forth the volume of production estimated for the year ended December 31, 2026 as reflected in the estimates of gross proved reserves and gross proved plus probable reserves in the McDaniel & Associates Report:

	Light Crude Oil & Medium Crude Oil (bbl/d)	Heavy Crude Oil (bbl/d)	Tight Oil (bbl/d)	Conventional Natural Gas (mcf/d)	Shale Natural Gas (mcf/d)	Coal Bed Methane (mcf/d)	Natural Gas Liquids (bbl/d)	Total Production (boe/d)
Australia								
Proved	3,114	—	—	—	—	—	—	3,114
Probable	79	—	—	—	—	—	—	79
Proved Plus Probable	**3,194**	**—**	**—**	**—**	**—**	**—**	**—**	**3,194**
Canada								
Proved	2,882	12	2,717	307,167	69,785	—	16,964	85,400
Probable	210	1	364	39,792	6,359	—	2,167	10,434
Proved Plus Probable	**3,092**	**12**	**3,081**	**346,958**	**76,144**	**—**	**19,131**	**95,834**
CEE								
Proved	—	—	—	6,073	—	—	—	1,012
Probable	—	—	—	1,530	—	—	—	255
Proved Plus Probable	**—**	**—**	**—**	**7,603**	**—**	**—**	**—**	**1,267**
France								
Proved	6,383	—	—	—	—	—	—	6,383
Probable	151	—	—	—	—	—	—	151
Proved Plus Probable	**6,534**	**—**	**—**	**—**	**—**	**—**	**—**	**6,534**
Germany								
Proved	1,638	—	—	24,784	—	—	—	5,769
Probable	105	—	—	1,421	—	—	—	342
Proved Plus Probable	**1,744**	**—**	**—**	**26,205**	**—**	**—**	**—**	**6,111**
Ireland								
Proved	—	—	—	39,156	—	—	7	6,533
Probable	—	—	—	561	—	—	—	94
Proved Plus Probable	**—**	**—**	**—**	**39,717**	**—**	**—**	**8**	**6,627**
Netherlands								
Proved	—	—	—	22,634	—	—	38	3,810
Probable	—	—	—	4,928	—	—	8	830
Proved Plus Probable	**—**	**—**	**—**	**27,562**	**—**	**—**	**46**	**4,640**
Corporate								
Proved	14,018	12	2,717	399,813	69,785	—	17,009	112,022
Probable	546	1	364	48,231	6,359	—	2,176	12,185
Proved Plus Probable	**14,564**	**12**	**3,081**	**448,045**	**76,144**	**—**	**19,185**	**124,207**
North America								
Proved	2,882	12	2,717	307,167	69,785	—	16,964	85,400
Probable	210	1	364	39,792	6,359	—	2,167	10,434
Proved Plus Probable	**3,092**	**12**	**3,081**	**346,958**	**76,144**	**—**	**19,131**	**95,834**
International								
Proved	11,136	—	—	92,647	—	—	45	26,622
Probable	336	—	—	8,440	—	—	8	1,751
Proved Plus Probable	**11,472**	**—**	**—**	**101,086**	**—**	**—**	**54**	**28,373**

Production history

The following table sets forth certain information in respect of production, product prices received, royalties paid, production costs, realized hedging gains and losses, and operating netback received by Vermilion for each quarter of its most recently completed financial year:

	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025
Australia				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	3,477	3,460	3,693	2,941
Conventional Natural Gas (mmcf/d)	—	—	—	—
Natural Gas Liquids (bbl/d)	—	—	—	—
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	124.40	108.85	109.46	99.27
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	72.64	57.23	64.95	20.15
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	51.76	51.62	44.51	79.12
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Canada				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	18,271	22,405	14,794	13,768
Conventional Natural Gas (mmcf/d)	258.46	404.15	368.14	391.41
Natural Gas Liquids (bbl/d)	8,372	11,864	10,677	12,100
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	93.42	82.86	85.43	78.19
Conventional Natural Gas ($/mcf)	2.75	2.23	1.37	2.60
Natural Gas Liquids ($/bbl)	30.28	24.16	22.71	21.16
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	10.95	5.95	0.69	3.07
Conventional Natural Gas ($/mcf)	0.16	0.07	0.03	0.14
Natural Gas Liquids ($/bbl)	11.77	10.57	10.19	8.19
Transportation				
Light Crude Oil and Medium Crude Oil ($/bbl)	3.19	3.06	2.86	2.68
Conventional Natural Gas ($/mcf)	0.33	0.32	0.38	0.28
Natural Gas Liquids ($/bbl)	8.33	7.11	7.43	8.06
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	24.86	24.45	26.59	19.69
Conventional Natural Gas ($/mcf)	0.74	0.67	0.42	0.65
Natural Gas Liquids ($/bbl)	7.63	6.81	7.02	5.36
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	54.42	49.40	55.29	52.75
Conventional Natural Gas ($/mcf)	1.52	1.17	0.54	1.53
Natural Gas Liquids ($/bbl)	2.55	(0.33)	(1.93)	(0.45)

	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025
France				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	6,810	6,827	6,811	6,985
Conventional Natural Gas (mmcf/d)	—	—	—	—
Natural Gas Liquids (bbl/d)	—	—	—	—
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	103.78	85.94	92.97	86.99
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	12.69	13.97	14.14	13.06
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Transportation				
Light Crude Oil and Medium Crude Oil ($/bbl)	9.31	9.44	8.58	10.08
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	27.27	26.96	26.70	26.65
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	54.51	35.57	43.55	37.20
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Germany				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	1,512	1,731	1,717	1,650
Conventional Natural Gas (mmcf/d)	21.05	25.49	26.21	28.61
Natural Gas Liquids (bbl/d)	—	—	—	—
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	103.94	88.45	89.53	83.09
Conventional Natural Gas ($/mcf)	19.17	15.03	14.15	13.20
Natural Gas Liquids ($/bbl)	—	—	—	—
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	2.59	3.26	1.34	2.91
Conventional Natural Gas ($/mcf)	1.01	0.70	1.47	0.89
Natural Gas Liquids ($/bbl)	—	—	—	—
Transportation				
Light Crude Oil and Medium Crude Oil ($/bbl)	17.55	11.82	12.49	11.91
Conventional Natural Gas ($/mcf)	0.74	0.48	0.69	0.75
Natural Gas Liquids ($/bbl)	—	—	—	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	29.66	20.77	25.32	32.46
Conventional Natural Gas ($/mcf)	5.45	3.57	4.00	5.10
Natural Gas Liquids ($/bbl)	—	—	—	—
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	54.14	52.60	50.38	35.81
Conventional Natural Gas ($/mcf)	11.97	10.28	7.99	6.46
Natural Gas Liquids ($/bbl)	—	—	—	—

	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025
Croatia				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	2	4	—	3
Conventional Natural Gas (mmcf/d)	7.24	9.90	13.13	10.22
Natural Gas Liquids (bbl/d)	—	—	—	—
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	96.15	46.82	—	21.66
Conventional Natural Gas ($/mcf)	20.43	17.01	16.39	14.32
Natural Gas Liquids ($/bbl)	—	—	—	—
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	3.34	—	—
Conventional Natural Gas ($/mcf)	2.49	2.33	3.35	2.36
Natural Gas Liquids ($/bbl)	—	—	—	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	1.38	1.26	0.50	1.05
Natural Gas Liquids ($/bbl)	—	—	—	—
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	96.15	43.48	—	21.66
Conventional Natural Gas ($/mcf)	16.56	13.42	12.54	10.91
Natural Gas Liquids ($/bbl)	—	—	—	—
Ireland				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	—	—	—	—
Conventional Natural Gas (mmcf/d)	52.92	47.75	48.83	47.04
Natural Gas Liquids (bbl/d)	—	—	—	—
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	21.19	15.60	14.75	13.65
Natural Gas Liquids ($/bbl)	—	—	—	—
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Transportation				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	0.46	0.53	0.52	0.60
Natural Gas Liquids ($/bbl)	—	—	—	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	2.99	3.12	2.94	3.30
Natural Gas Liquids ($/bbl)	—	—	—	—
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	17.74	11.95	11.29	9.75
Natural Gas Liquids ($/bbl)	—	—	—	—

	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025
Netherlands				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	34	35	27	45
Conventional Natural Gas (mmcf/d)	23.91	22.25	20.12	25.20
Natural Gas Liquids (bbl/d)	—	—	—	—
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	107.21	60.99	69.27	62.94
Conventional Natural Gas ($/mcf)	19.77	13.82	13.26	15.72
Natural Gas Liquids ($/bbl)	—	—	—	—
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	—	—	—	—
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	—	—	—	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	31.19	25.10	35.84	29.89
Conventional Natural Gas ($/mcf)	4.42	3.88	4.74	5.27
Natural Gas Liquids ($/bbl)	—	—	—	—
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	76.02	35.89	33.43	33.05
Conventional Natural Gas ($/mcf)	15.35	9.94	8.52	10.45
Natural Gas Liquids ($/bbl)	—	—	—	—
United States				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	2,280	2,989	1,155	12
Conventional Natural Gas (mmcf/d)	5.78	5.83	2.83	0.11
Natural Gas Liquids (bbl/d)	795	792	308	39
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	100.08	81.73	92.97	288.67
Conventional Natural Gas ($/mcf)	4.35	1.85	3.39	8.34
Natural Gas Liquids ($/bbl)	44.97	32.40	32.77	24.37
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	28.47	22.89	27.69	116.91
Conventional Natural Gas ($/mcf)	1.21	0.54	0.93	(6.23)
Natural Gas Liquids ($/bbl)	11.12	8.70	8.98	3.60
Transportation				
Light Crude Oil and Medium Crude Oil ($/bbl)	0.60	0.71	2.84	33.27
Conventional Natural Gas ($/mcf)	—	—	—	—
Natural Gas Liquids ($/bbl)	0.03	0.03	0.04	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	26.73	21.00	24.40	10.79
Conventional Natural Gas ($/mcf)	1.20	0.50	0.95	0.29
Natural Gas Liquids ($/bbl)	11.64	8.19	8.67	0.83
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	44.28	37.13	38.04	127.70
Conventional Natural Gas ($/mcf)	1.94	0.81	1.51	14.28
Natural Gas Liquids ($/bbl)	22.18	15.48	15.08	19.94

	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025
Total Company				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	32,386	37,449	28,197	25,401
Conventional Natural Gas (mmcf/d)	369.36	515.38	479.28	502.60
Natural Gas Liquids (bbl/d)	9,167	12,656	10,985	12,140
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	99.34	85.07	91.93	83.21
Conventional Natural Gas ($/mcf)	7.80	4.88	4.36	5.13
Natural Gas Liquids ($/bbl)	31.56	24.68	22.99	21.17
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	11.13	8.45	4.62	5.80
Conventional Natural Gas ($/mcf)	0.24	0.14	0.20	0.21
Natural Gas Liquids ($/bbl)	11.72	10.45	10.16	8.17
Transportation Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	4.85	4.28	4.30	5.30
Conventional Natural Gas ($/mcf)	0.33	0.32	0.38	0.32
Natural Gas Liquids ($/bbl)	7.61	6.67	7.22	8.03
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	25.67	23.97	28.66	21.56
Conventional Natural Gas ($/mcf)	1.96	1.36	1.34	1.50
Natural Gas Liquids ($/bbl)	6.87	6.46	7.13	5.95
Realized Hedging				
Light Crude Oil and Medium Crude Oil ($/bbl)	(0.42)	(5.08)	(1.64)	(1.11)
Conventional Natural Gas ($/mcf)	(0.29)	(0.54)	(1.26)	(0.37)
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	58.11	53.45	55.99	51.66
Conventional Natural Gas ($/mcf)	5.56	3.60	3.70	3.47
Natural Gas Liquids ($/bbl)	5.36	1.10	(1.52)	(0.98)
North America				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	20,551	25,394	15,946	13,782
Conventional Natural Gas (mmcf/d)	264.24	409.99	370.97	391.52
Natural Gas Liquids (bbl/d)	9,167	12,656	10,985	12,139
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	94.16	82.73	85.98	78.37
Conventional Natural Gas ($/mcf)	2.78	2.23	1.39	2.60
Natural Gas Liquids ($/bbl)	31.56	24.68	22.99	21.17
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	12.89	7.94	2.65	3.17
Conventional Natural Gas ($/mcf)	0.18	0.06	0.03	0.14
Natural Gas Liquids ($/bbl)	11.72	10.45	10.16	8.17
Transportation Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	2.90	2.78	2.86	2.71
Conventional Natural Gas ($/mcf)	0.32	0.32	0.36	0.27
Natural Gas Liquids ($/bbl)	7.61	6.67	7.22	8.03
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	25.07	24.04	26.43	19.68
Conventional Natural Gas ($/mcf)	0.75	0.66	0.43	0.65
Natural Gas Liquids ($/bbl)	7.98	6.90	7.06	5.34
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	53.30	47.97	54.04	52.81
Conventional Natural Gas ($/mcf)	1.53	1.21	0.55	1.54
Natural Gas Liquids ($/bbl)	4.25	0.66	(1.45)	(0.37)

	Three Months Ended March 31, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025
International				
Average Daily Production				
Light Crude Oil and Medium Crude Oil (bbl/d)	11,835	12,055	12,248	11,621
Conventional Natural Gas (mmcf/d)	105.12	105.39	108.29	111.07
Natural Gas Liquids (bbl/d)	—	—	—	—
Average Net Prices Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	108.91	90.81	98.71	88.68
Conventional Natural Gas ($/mcf)	20.41	15.22	14.53	14.07
Natural Gas Liquids ($/bbl)	—	—	—	—
Royalties				
Light Crude Oil and Medium Crude Oil ($/bbl)	7.86	9.80	6.87	8.83
Conventional Natural Gas ($/mcf)	0.37	0.39	0.76	0.45
Natural Gas Liquids ($/bbl)	—	—	—	—
Transportation Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	8.33	7.77	5.87	8.35
Conventional Natural Gas ($/mcf)	0.38	0.35	0.40	0.44
Natural Gas Liquids ($/bbl)	—	—	—	—
Production Costs				
Light Crude Oil and Medium Crude Oil ($/bbl)	35.87	31.56	39.79	33.79
Conventional Natural Gas ($/mcf)	3.70	3.21	3.23	4.00
Natural Gas Liquids ($/bbl)	—	—	—	—
Operating Netback Received				
Light Crude Oil and Medium Crude Oil ($/bbl)	56.85	41.68	46.18	37.71
Conventional Natural Gas ($/mcf)	15.96	11.27	10.14	9.18
Natural Gas Liquids ($/bbl)	—	—	—	—

Marketing

The nature of Vermilion's operations results in exposure to fluctuations in commodity prices, interest rates, and foreign currency exchange rates. Vermilion monitors and, when appropriate, uses derivative financial instruments to manage its exposure to these fluctuations. All transactions of this nature entered into by Vermilion are related to an underlying financial position or to future crude oil and natural gas production. Vermilion does not use derivative financial instruments for speculative purposes. Vermilion has not obtained collateral or other security to support its financial derivatives as management reviews the creditworthiness of its counterparties prior to entering into derivative contracts.

During the normal course of business, Vermilion may also enter into fixed price arrangements to sell a portion of its production or purchase commodities for operational use.

Vermilion's outstanding risk management positions as at December 31, 2025 are summarized in Supplemental Table 2: Hedges, included in the Annual MD&A, available on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov.

Directors and Officers

As at December 31, 2025, the directors and officers of Vermilion beneficially owned, or controlled or directed, directly or indirectly, 1,287,208 common shares representing approximately 0.8% of the outstanding common shares.

Board of Directors

Vermilion's Board of Directors currently consists of ten directors. The directors are nominated by the Company and elected annually by Shareholders and hold office until the next annual meeting of Shareholders, or until their successors are elected or appointed.

Name and Municipality of Residence	Committee(s)	Office Held	Year First Elected or Appointed as Director	Principal Occupation During the Past Five Years
Myron Stadnyk Calgary, Alberta Canada	(1)	Director	2022	Since May 2025, Director of Whitecap Resources Inc. July 2020 to May 2025, Director of Veren Inc., formerly Crescent Point Energy Corp.
Corey Bieber Calgary, Alberta Canada	(3) (7)	Director	2025	Since January 2025, Director of Trans Mountain Corporation. January 2025 to May 2025, Director of Veren Inc. 2023 to 2024 Finance Advisory Committee Member of Trans Mountain Corporation 2018 to 2022, Executive Advisor, CNRL
Dion Hatcher Calgary, Alberta Canada		President & Chief Executive Officer and Director	2023	Since March 2023, President, Chief Executive Officer and Director of Vermilion January 2022 to March 2023, President of Vermilion November 2020 to December 2021 Vice President North America of Vermilion
James J. Kleckner Jr. Edwards, Colorado USA	(5) (8)	Director	2021	March 2021 to December 2025, Director of Great Western Petroleum 2019 to 2021, Director of Parsley Energy
Carin S. Knickel Golden, Colorado USA	(7) (9)	Director	2018	Since 2015, Director of Hudbay Minerals, Inc.
Stephen Larke Calgary, Alberta Canada	(3) (4)	Director	2017	Since 2024, President and Director of Winterspark Capital Since 2020, Director of Headwater Exploration Inc. Since 2019, Director of Topaz Energy Corp.
Paul Myers Calgary, Alberta Canada	(7) (9)	Director	2025	July 2019 to June 2025, President of Pacific Canbriam Energy January 2017 to June 2025, Director of Canadian Association of Petroleum Producers (CAPP)
William Roby Houston, Texas USA	(6) (9)	Director	2017	Since 2020, Director of California Resources Corp. Since 2015, Chief Executive Officer of Shepherd Energy, LLC
Manjit Sharma Toronto, Ontario Canada	(2) (5)	Director	2021	Since 2023, Director of TransAlta Corporation Since 2022, Director of Finning International Inc. Since 2020, Director of Export Development Canada 2020 to 2023, Investment Committee of GE Canada Pension Trust 2020 to 2021, Chief Financial Officer of WSP Canada 2019 to 2021, Audit Committee of Ontario Chamber of Commerce
Judy Steele Halifax, Nova Scotia Canada	(3) (7)	Director	2021	Since 2012, President and Chief Operating Officer of Emera Energy 2017 to 2025, Director of Canadian Blood Services

Committees:

(1) Chairman (Independent)
(2) Audit Committee Chair (Independent)
(3) Audit Committee Member (Independent)
(4) Governance and Human Resources Committee Chair (Independent)
(5) Governance and Human Resources Committee Member (Independent)
(6) Safety and Sustainability Committee Chair (Independent)
(7) Safety and Sustainability Committee Member (Independent)
(8) Technical Committee Chair (Independent)
(9) Technical Committee Member (Independent)

Officers

Name and Municipality of Residence	Office Held	Principal Occupation During the Past Five Years
Dion Hatcher Calgary, Alberta Canada	President & Chief Executive Officer	Since March 2023, President, Chief Executive Officer and Director of Vermilion January 2022 to March 2023, President of Vermilion November 2020 to December 2021, Vice President North America of Vermilion March 2016 to November 2020, Vice President Canada Business Unit of Vermilion
Lars Glemser Calgary, Alberta Canada	Vice President & Chief Financial Officer	Since April 2018, Vice President and Chief Financial Officer of Vermilion
Lara Conrad Calgary, Alberta Canada	Vice President Business Development	Since May 2025, Vice President Business Development of Vermilion January 2022 to April 2025, SVP, Chief Development Officer of ARC Resources Ltd. January 2022 to January 2023 Co-Chair of United Way of Calgary and Area Campaign January 2021 to December 2021, SVP Development of ARC Resources Ltd.
Tamar Epstein Calgary, Alberta Canada	General Counsel & Corporate Secretary	Since May 2024, General Counsel and Corporate Secretary of Vermilion Since August 2023, General Counsel of Vermilion 2021 to 2023, General Counsel & VP ESG of Validere Technologies Inc. 2018 to 2021, General Counsel, Corporate Secretary & Director ESG of IPC Canada Ltd.
Yvonne Jeffery Calgary, Alberta Canada	Vice President Sustainability	May 2021, Vice President, Sustainability of Vermilion August 2020 to May 2021, Director, Sustainability of Vermilion
Darcy Kerwin Calgary, Alberta Canada	Vice President International & HSE	Since November 2020, Vice President, International & HSE of Vermilion
Geoff MacDonald Calgary, Alberta Canada	Vice President Geosciences	Since November 2021, Vice President, Geosciences of Vermilion March 2019 to November 2021, Chief Geoscientist of Vermilion
Randy McQuaig Calgary, Alberta Canada	Vice President North America	Since February 2024, Vice President, North America of Vermilion May 2023 to February 2024, Director, Alberta and Saskatchewan Assets of Vermilion November 2021 to May 2023, Director, Canadian Business Unit Assets of Vermilion May 2018 to November 2021, Manager, Saskatchewan and Manitoba of Vermilion
Averyl Schraven Calgary, Alberta Canada	Vice President People and Culture	Since November 2021, Vice President, People & Culture of Vermilion December 2020 to November 2021, Director, People and Culture of Vermilion
Gerard Schut Den Haag The Netherlands	Vice President European Operations	Since July 2012, Vice President, European Operations of Vermilion

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Bankruptcies

To the knowledge of Vermilion, except as described below, no director or officer of Vermilion (nor any personal holding company of any such persons) or shareholder holding a sufficient number of securities of Vermilion to affect materially the control of Vermilion: (a) is, as of the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including Vermilion) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Ms. Knickel was a Board member of Whiting Petroleum Corporation, from 2015 to 2020, which declared bankruptcy in April 2020 and emerged from bankruptcy in September 2020.

Cease trade orders

To the knowledge of Vermilion, no director or executive officer of Vermilion (nor any personal holding company of any of such persons) is, as of the date of this AIF, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Vermilion), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an “Order”), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties or sanctions

To the knowledge of Vermilion, no director or executive officer of Vermilion (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of Vermilion to affect materially the control of Vermilion, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Description of Capital Structure

Credit ratings

Credit ratings affect the Company's ability to obtain short-term and long-term financing and the cost of such financing. A reduction in the credit rating of the Company or the Company's debt or a negative change in the Company's ratings outlook could adversely affect the Company's cost of financing and its access to sources of liquidity and capital. In addition, changes in credit ratings may affect the Company's ability to enter into ordinary course hedging arrangements or contracts with customers and suppliers.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuer of securities. The credit ratings accorded to the Senior Unsecured Notes and the Company are not recommendations to purchase, hold or sell such securities and are not a comment upon the market price of the Company's securities or their suitability 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 judgment, circumstances so warrant. A revision or withdrawal of a credit rating could have a material adverse effect on the pricing or liquidity of the Senior Unsecured Notes or the common shares in any secondary markets. Vermilion does not undertake any obligation to maintain the ratings or to advise holders of the Senior Unsecured Notes or the common shares of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating.

Vermilion provides an annual fee to S&P Global Ratings ("S&P"), Moody's Investors Service ("Moody's"), and Fitch Ratings ("Fitch") for credit rating services. Vermilion has paid each of S&P, Moody's, and Fitch its respective fees in connection with the provision of the below ratings. Over the past two years, in addition to the aforementioned fees, Vermilion has made payments in respect of certain other services provided to the Company by S&P, Moody's, and Fitch.

As at March 4, 2026, Vermilion had the following credit ratings from S&P, Moody's, and Fitch:

Rating Agency	Company Rating	Outlook	Senior Unsecured Notes
S&P (1)	B+ (1)	Stable	BB- (4)
Moody's (2)	B1 (2)	Positive	B3 (5)
Fitch (3)	BB- (3)	Negative	BB- (6)

(1) S&P rates long-term corporate credit ratings by rating categories ranging from a high of "AAA" to a low of "D". Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. In addition, S&P may add a rating outlook of "positive", "negative" or "stable" which assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). An obligor rated "B+" is within the sixth highest of the ten categories, and is characterized by S&P as more vulnerable in the near term than obligors rated "BB", but has the capacity to meet its financial commitments on the obligation. However, it faces major ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitments.

(2) Moody's corporate family ratings are on a rating scale that ranges from Aaa to C, which represents the highest to lowest opinions of creditworthiness. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa, with 3 indicating a ranking in the lower end of the generic rating category. A rating of B1 by Moody's is within the sixth highest of nine categories. An obliger rated B1 is considered non-investment grade speculative and is subject to high credit risk.

(3) Fitch's corporate credit rating categories range from "investment grade" for those with ratings of "AAA" to "BBB", and "speculative grade" for those with "BB" to "D" ratings. Modifiers may be used by Fitch within these rating categories, either (+) or (-), appended to a rating to indicate relative status within the major rating categories. Rating outlooks may be provided to direct where a rating may potentially move within the next year or two, and fall under four outlooks: "positive", "stable", "negative", or "evolving". A "BB-" rating for an obliger denotes an increased vulnerability to default risk, especially if experiencing adverse changes in economic or business conditions over time; conversely, there remains a financial or business flexibility that sustains the servicing of financial obligations.

(4) S&P rates long-term debt instruments by rating categories ranging from a high of "AAA" to a low of "D". The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. An obligation rated "BB-" is characterized as less vulnerable to nonpayment than other speculative issues. However, an obligation rated "BB-" faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The "BB" category is the fifth highest of the ten available categories.

(5) Moody's long-term obligations ratings are on a rating scale that ranges from Aaa to C, which represents the highest to lowest opinions of creditworthiness. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa, with 3 indicating a ranking in the lower end of the generic rating category. A rating of B3 by Moody's is within the sixth highest of nine categories. Obligations rated B3 are considered non-investment grade speculative and are subject to high credit risk.

(6) Fitch's long-term debt instrument ratings are categorized from "investment grade" for those with ratings of "AAA" to "BBB", and "speculative grade" for those with "BB" to "D" ratings. Modifiers may be used by Fitch within these rating categories, either (+) or (-), appended to a rating to indicate relative status within the major rating categories. A "BB-" rating for an obliger denotes an increased vulnerability to default risk, especially if experiencing adverse changes in economic or business conditions over time; conversely, there remains a financial or business flexibility that sustains the servicing of financial obligations.

Common shares

The Company is authorized to issue an unlimited number of common shares. Each common share entitles the holder to receive notice of and to attend all meetings of Shareholders and to one vote at any such meeting. The holders of common shares are, at the discretion of the Board of Directors and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board of Directors on the common shares. The holders of common shares are entitled to share equally in any distribution of the assets of the Company upon the liquidation, dissolution, bankruptcy or winding-up of the Company or other distribution of its assets among the Shareholders for the purpose of winding-up the Company's affairs.

Awards pursuant to which a holder may receive Common Shares have been issued under certain Vermilion compensation arrangements. See Note 17 of Vermilion's audited annual financial statements (the "Audited Annual Financial Statements") as at and for the year ended December 31, 2025 (a copy of which is available on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov under Vermilion's profile) for further details regarding the amount and value of such awards.

Dividend history

The Company paid a monthly dividend from January 2003 through March 2020. The dividend was suspended in April 2020 in response to the deterioration in near-term commodity prices and worsening outlook for global oil demand as a result of the COVID-19 pandemic and OPEC+ oil price war. Vermilion has a long history of paying dividends and we remain strong proponents of returning capital to Shareholders and as a result of our focus on financial strength we reinstated the dividend in the first quarter of 2022 and subsequently increased the per common share amounts in the second quarter of 2022, the first quarter of 2023, the first quarter of 2024, the first quarter of 2025 and the first quarter of 2026.

Solvency tests imposed by the ABCA on corporations for the declaration and payment of dividends must be satisfied prior to the declaration of a dividend. In addition, decisions with respect to the declaration of dividends on the common shares are made by the Board of Directors on the basis of the Company's net earnings, financial requirements, and other conditions.

The following table sets forth the history of Vermilion's dividend declared per unit or common share:

Date	Frequency	Dividend per unit or common share
January 2003 to December 2007	Monthly	$ 0.170
January 2008 to December 2012	Monthly	$ 0.190
January 2013 to December 2013	Monthly	$ 0.200
January 2014 to March 2018	Monthly	$ 0.215
April 2018 to February 2020	Monthly	$ 0.230
March 2020	Monthly	$ 0.115
March 2022 to June 2022	Quarterly	$ 0.060
September 2022 to December 2022	Quarterly	$ 0.080
March 2023 to December 2023	Quarterly	$ 0.100
March 2024 to December 2024	Quarterly	$ 0.120
March 2025 to December 2025	Quarterly	$ 0.130
March 2026 onwards	Quarterly	$ 0.135

The following table outlines dividends declared per common share for each of the three most recently completed financial years:

Date	Dividends per common share
2023	$ 0.40
2024	$ 0.48
2025	$ 0.52

In conjunction with the release of our 2026 budget in November 2025, we increased the quarterly dividend by 4% to $0.135 per common share, effective with the Q1 2026 dividend payable March 31, 2026. Vermilion intends to generate strong compounded returns for investors through a combination of ratable dividend increases, continued share repurchases, and modest production growth. The dividend of $0.135 per common share for Q1 2026 was declared on March 4, 2026.

Debt

As at December 31, 2025, Vermilion's total debt is primarily comprised of the outstanding Senior Unsecured Notes and the Revolving Credit Facility.

The Senior Unsecured Notes

On March 13, 2017, Vermilion issued US $300.0 million of senior unsecured notes at par. The notes bore interest at a rate of 5.625% per annum paid semi-annually on March 15 and September 15. The notes matured on March 15, 2025 and the balance was repaid in full.

On April 26, 2022, Vermilion issued US $400.0 million of senior unsecured notes, priced at 99.241% of par. The notes bear interest at a rate of 6.875% per annum, to be paid semi-annually on May 1 and November 1. The notes mature on May 1, 2030.

On February 11, 2025 Vermilion issued US $400.0 million of senior unsecured notes at par. The notes bear interest at a rate of 7.250% per annum, to be paid semi-annually on February 15 and August 15. The notes mature on February 15, 2033.

During 2025, Vermilion purchased $34.9 million of the 2030 senior unsecured notes and $23.7 million of the 2033 senior unsecured notes at a rate of 95.8% and 95.3% respectively on the open market which were subsequently cancelled.

For additional information, including the amounts outstanding under the Senior Unsecured Notes, see Note 14 of the Audited Annual Financial Statements (a copy of which is available on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov).

The Revolving Credit Facility

As at December 31, 2025, Vermilion had in place a bank revolving credit facility maturing May 25, 2029 which can be extended from time to time at the option of the lenders and upon notice from Vermilion. If no extension is granted by the lenders, the amounts owing pursuant to the facility are due at the maturity date. The facility is secured by various fixed and floating charges against the subsidiaries of Vermilion.

On June 9, 2025, the maturity date of the revolving facility was extended to May 25, 2029 (previously May 26, 2028). The total facility amount of $1.35 billion and accordion feature to increase the aggregate amount available under the facility to $1.6 billion remain unchanged.

As at December 31, 2025, the balance drawn on the Revolving Credit Facility was $222.7 million. The Revolving Credit Facility includes certain financial covenants for which Vermilion was in compliance with at December 31, 2025. For additional information, including the financial covenants of the Revolving Credit Facility, see Note 14 of the Audited Annual Financial Statements (a copy of which is available on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov).

The Term Loan

Concurrent with the completion of the Westbrick acquisition on February 26, 2025, Vermilion's credit facility agreement was amended to incorporate a new $450.0 million term loan (the "Term Loan") which was immediately drawn. As of December 31, 2025, the Term Loan balance was repaid in full.

Market for Securities

Trading price and volume

The Common Shares of the listed and posted for trading on the TSX and the New York Stock Exchange ("NYSE") under the symbol VET. The following table sets forth the closing price range and trading volume of the Common Shares on the TSX for the periods indicated:

2025	High	Low	Close	Volume
January	$ 15.11	$ 13.38	$ 13.39	12,172,278
February	$ 14.00	$ 11.94	$ 12.29	12,797,384
March	$ 12.55	$ 10.18	$ 11.65	17,284,084
April	$ 11.74	$ 7.29	$ 8.32	22,652,291
May	$ 9.92	$ 8.17	$ 8.96	21,528,027
June	$ 11.47	$ 9.05	$ 9.94	18,334,057
July	$ 11.86	$ 9.93	$ 11.37	14,588,785
August	$ 11.23	$ 9.71	$ 10.37	12,908,443
September	$ 12.10	$ 9.99	$ 10.87	17,339,653
October	$ 12.08	$ 9.98	$ 10.49	18,188,123
November	$ 13.37	$ 10.17	$ 12.91	19,842,632
December	$ 13.09	$ 10.95	$ 11.42	21,072,613

Audit Committee Matters

Audit committee charter

Vermilion has established an audit committee (the "Audit Committee") to assist the Board of Directors in carrying out its oversight responsibilities with respect to, among other things, financial reporting, internal controls, and the external audit process of the Company. The Audit Committee Mandate is set out in Appendix "C" to this AIF.

Composition of the Audit Committee

The following table sets forth the name of each current member of the Audit Committee, whether pursuant to applicable securities legislation, such member is considered independent, whether pursuant to applicable securities legislation, such member is considered financially literate and the relevant education and experience of such member.

Name	Independent	Financially Literate	Relevant Education and Experience
Manjit Sharma (Chair)	Yes	Yes	Manjit K. Sharma is a Corporate Director. Ms. Sharma served most recently as Chief Financial Officer of WSP Canada Inc., a leading professional services consulting firm, from 2020 to 2021. Prior to WSP Canada, she was on the National Executive Team of General Electric Canada (GE Canada), serving as Chief Financial Officer from 2016 to 2019. From 1999 to 2016, she held various senior positions with GE Canada, with responsibilities that spanned strategic planning and analysis, mergers and acquisitions, tax oversight, risk, governance, and diversity and inclusion. Ms. Sharma currently serves as a board member of each of Vermilion Energy Inc., TransAlta Corporation, Finning International Inc., and Export Development Canada. Ms. Sharma holds a Bachelor of Commerce degree (with Honours) from the University of Toronto, is a Fellow Chartered Accountant and holds the ICD.D Directors designation and the GCB.D Global Competent Board designation. In 2019, Ms. Sharma was recognized as one of Canada's Top 100 Most Powerful Women by the Women's Executive Network.
Corey Bieber	Yes	Yes	Mr. Bieber holds a Bachelor of Commerce from the University of Calgary and is a Chartered Professional Accountant. With over 40 years of experience across the energy sector Mr. Bieber has served in multiple executive roles at Canadian Natural Resources Limited ("CNRL"), including Chief Financial Officer and Executive Advisor where he was a member of CNRL's Management Committee for over a decade. Prior to CNRL, Mr. Bieber was engaged in various financial and leadership roles at Enbridge Inc., Nexen Inc. and KPMG where he developed extensive financial and reporting skills as well as significant experience in financial oversight and systems of internal control. Mr. Bieber currently serves on the board of Trans Mountain Corporation, and previously served on the Board of Veren Inc. Mr. Bieber's community efforts include active involvement of various industry initiatives and with charitable activities such as the United Way and as a Member of the Heart & Stroke Alberta Board.
Stephen Larke	Yes	Yes	Mr. Larke holds a Bachelor of Commerce (Distinction) degree from the University of Calgary and is a Chartered Financial Analyst. He brings over 25 years of experience in energy capital markets, including research, sales, trading, and equity finance. Mr. Larke currently serves as a Director for Headwater Exploration Inc., Topaz Energy Corp., and Winterspark Capital, a private equity company. From 2017 to 2018, he was Operating Partner and Advisory Board member with Azimuth Capital Management, an energy-focused private equity fund based in Calgary, Alberta. From 2005 to 2015, Mr. Larke was Managing Director and Executive Committee member with Peters & Co., an independent energy investment firm based in Calgary. From 1997 to 2005, he was Vice-President and Director with TD Newcrest. Mr. Larke is also a designated Institute of Corporate Directors (ICD.D) member, an FSA Credential Holder, and holds the Global Competent Boards ESG designation.
Judy Steele	Yes	Yes	Ms. Steele has more than 25 years of experience in various energy businesses including natural gas and power trading and marketing; and wind, biomass and natural gas fired electricity generation. Currently, Ms. Steele is the President and Chief Operating Officer of Emera Energy, the Energy Marketing and Trading subsidiary of Emera Inc, where she is responsible for commercial performance, operations, business growth and development, risk management and team leadership and development. She is a member of the Emera Inc. Corporate Leadership Team, and Emera's Sustainability Management Committee and Leadership Safety Advisory Council. Prior to her current role Ms. Steele held a variety of Executive and Senior Management positions within Emera Inc. including Chief Financial Officer. She previously served as Director, and Chair of the Finance and Audit Committee for Canadian Blood Services , Director, and Chair of the Audit Committee for The Halifax Port Authority; and was National Chair of the Canadian Breast Cancer Foundation and a Governor of St. Francis Xavier University. Ms. Steele is a Fellow Chartered Professional Accountant and holds a Bachelor of Public Relations from Mount Saint Vincent University.

External audit service fees

Prior to the commencement of any work, fees for all audit and non-audit services provided by the Company's auditors must be approved by the Audit Committee.

During the years ended December 31, 2025 and 2024, Deloitte LLP (PCAOB ID No. 1208), the auditors of the Company, received the following fees from the Company:

Item		2025		2024
Audit fees [1]	$	2,486,091	$	2,703,868
Audit-related fees [2]	$	65,110	$	93,954
Tax fees [3]	$	31,188	$	63,068
All Other fees [4]	$	25,535	$	—
Total	**$**	**2,607,924**	**$**	**2,860,890**

Notes:
(1) Audit fees consisted of professional services rendered by Deloitte LLP for the audit of the Company's financial statements for the years ended December 31, 2025 and 2024.
(2) Audit-related fees billed by Deloitte LLP for other assurance engagements required by management or regulation.
(3) Tax fees consist of fees for tax compliance services in various jurisdictions.
(4) Other fees consisted of the subscription to Deloitte technical guides and service fees

Conflicts of Interest

The directors and officers of Vermilion are engaged in and will continue to engage in other activities in the oil and natural gas industry and, as a result of these and other activities, the directors and officers of Vermilion may become subject to conflicts of interest. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA.

As at the date hereof, Vermilion is not aware of any existing or potential material conflicts of interest between Vermilion and a director or officer of Vermilion.

Interest of Management and Others in Material Transactions

No director or officer of the Company, nor any other insider of the Company, nor their associates or affiliates has or has had, at any time within the three most recently completed financial years ending December 31, 2025, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Company.

Legal Proceedings and Regulatory Actions

The Company is not party to any material legal proceedings as of March 4, 2026 and was not party to any material legal proceedings during its most recently completed financial year. There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

Material Contracts

Except for contracts entered into in the ordinary course of business, the Company has not entered into any material contracts within the most recently completed financial year, or before the most recently completed financial year which are still in effect.

Interests of Experts

As at the date hereof, principals of McDaniel & Associates, the independent engineers for the Company, personally disclosed in certificates of qualification that they neither had nor expect to receive any common shares. The principals of McDaniel & Associates and their employees (as a group) beneficially own less than one percent of any of the Company's securities.

Deloitte LLP is the auditor of the Company and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

Transfer Agent and Registrar

The transfer agent and registrar for the Company's common shares is Odyssey Trust Company at its principal offices in Calgary, Alberta and Toronto, Ontario and Vancouver, British Columbia.

Risk Factors

The following is a summary of certain risk factors relating to the business of the Company. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. Climate - related risk disclosure previously found in the MD&A has been consolidated into this summary, using the Canadian Sustainability Disclosure Standard (CSDS) 2 guidance on horizon and risk category, including transition and physical risks. Transition risks are risks that relate to the transition to a lower - carbon economy. Physical risks relate to the physical impact of climate change, which can be event driven (acute) or longer - term shifts (chronic) in climate patterns. Further information on climate - related risks is available in the Sustainability Report at www.vermilionenergy.com/our - sustainability/sustainability - report/. Additional risks and uncertainties not currently known to Vermilion that it currently views as immaterial may also materially and adversely affect its business, financial condition and/or results of operations. Shareholders and potential investors should carefully consider the information contained herein and, in particular, the following risk factors.

Market risks

Volatility of oil and gas prices

The Company's reserves, financial performance, financial position, and cash flows are dependent on the prices received for oil and natural gas production. Oil and natural gas prices have fluctuated materially during recent years and are determined by supply and demand factors. Supply factors can include availability (or lack thereof) of transportation capacity and production curtailments by independent producers or by OPEC members. Demand factors can be impacted by general economic conditions, supply chain requirements, environmental and other factors. Environmental and other factors include changes in weather, weather patterns, fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and gas, and technology advances in fuel economy and energy generation devices. Shifts in supply and demand for certain commodities, products, and services may occur as climate-related risks are increasingly taken into account.

Constraints at processing facilities and/or on transportation

The Company delivers its products via gathering and processing facilities, pipeline systems, trucks, rail, and tanker. The amount of crude oil, natural gas, and NGLs that the Company can produce and sell is subject to the availability, proximity, and capacity of these systems and related infrastructure. Unexpected shutdowns or curtailment of capacity of gathering and processing facilities, and pipeline systems, or an inability to secure trucks, rail, or tankers could affect the Company's production, operations, and financial results. The Company's production may flow through third party facilities which the Company does not control and these facilities may discontinue or decrease operations as result of normal course service requirements, unexpected events or otherwise. A discontinuation or decrease of operation of these third party facilities could have a material adverse effect on the Company's ability to process its production and deliver to market. Midstream and pipeline companies may take actions to maximize their return on investment, which may in turn adversely affect producers and shippers.

Volatility of foreign exchange rates

The Company's reserves, financial performance, financial position, and cash flows are affected by prevailing foreign exchange rates. An increase in the exchange rate for the Canadian dollar versus the US dollar and Euro would reduce the Canadian equivalent cash receipts for Vermilion's production. Conversely, a decrease in the exchange rate for the Canadian dollar versus the US dollar and Euro would increase the Canadian equivalent cash outflows for Vermilion's operating and capital expenditures.

Volatility of market price of common shares

The market price of the common shares may be volatile and this volatility may affect the ability of Shareholders to sell common shares at an advantageous price. Market price fluctuations in the common shares may be due to: the Company's operating results or financial performance failing to meet the expectations of securities analysts or investors in any quarter; downward revision in securities analysts' estimates; governmental regulatory action; adverse change in general market conditions or economic trends; acquisitions, dispositions or other material public announcements by the Company or its competitors. In addition, the market price for securities in stock markets including Common Shares may experience significant price and trading fluctuations. These fluctuations may result in volatility in the market prices of securities that may be unrelated or disproportionate to changes in the Company's operating and financial performance.

Hedging arrangements

Vermilion may enter into agreements to fix commodity prices, interest rates, and foreign exchange rates to offset the risks affecting the business. To the extent that Vermilion engages in price risk management activities to protect the Company from unfavourable fluctuations in prices and rates, the Company may also be prevented from realizing the full benefits of favourable fluctuations in prices and rates.

To the extent that risk management activities and hedging strategies are employed to address these risks, the Company would also be exposed to risks associated with such activities and strategies, including: counterparty risk, settlement risk, basis risk, liquidity risk and market risk. These risks could impact or negate any benefits of risk management activities and hedging strategies.

In addition, commodity hedging arrangements could expose the Company to the risk of financial loss if: production falls short of the hedged volumes; there is a widening of price-basis differentials between delivery points for production and the delivery point assumed in the hedge arrangements; or a sudden unexpected event materially impacts oil and natural gas prices.

Inflationary pressures

The Company's financial position, financial performance, and cash flows are impacted by global inflation. An increase in inflation could impact the costs of to operate our business, including future capital expenditures, recurring costs to operate, and commodity prices.

Operational risks

Increase in operating costs or a decline in production level

The Company's financial performance, financial position, and cash flows are affected by the Company's operating costs and production levels. Operating costs may increase and production levels may decline at rates greater than anticipated due to unforeseen circumstances, many of which are beyond Vermilion's control.

Production levels may decline due to an inability for Vermilion to market oil and natural gas production. This could result from the availability, proximity and capacity of gathering systems, pipelines and processing facilities that Vermilion depends on in the jurisdictions in which it operates.

Operating costs could increase as a result of blowouts, environmental damage, unforeseen circumstances related to climate-change, and other unexpected and/or dangerous conditions which could result from a number of operating and natural hazards associated with Vermilion's operations. In addition to higher costs, Vermilion may have a potential liability to regulators and third parties as a result. Vermilion maintains liability insurance, where available, in amounts consistent with industry standards. Business interruption insurance may also be purchased for selected operations, to the extent that such insurance is commercially viable. Vermilion may become liable for damages arising from such events against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons.

Operator performance and payment delays

Continuing production from a property are dependent upon the ability of the operator of the property, and the operator may fail to perform these functions properly. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues if the operator becomes insolvent. Although satisfactory title reviews are generally conducted in accordance with industry standards, such reviews do not guarantee or certify that a defect in the chain of title may not arise to defeat the claim of Vermilion or its subsidiaries to certain properties.

In addition to the usual delays in payment by purchasers of oil and natural gas to the operators of the properties, and by the operator to Vermilion, payments between any of such parties may also be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, delays in the connection of wells to a gathering system, blowouts or other accidents, recovery by the operator of expenses incurred in the operation of the properties or the establishment by the operator of reserves for such expenses.

Weather conditions

Vermilion's operations may be impacted by climate-related changing weather conditions, which may include:

- **Medium-term (3-6 years) acute physical climate risks: increased severity of extreme weather events such as cyclones and floods**. In Australia a severe cyclonic event could cause damage to the Company's Wandoo platform. In North America, wildfires and floods may restrict access to or interfere with the Company's operations, increasing its costs and otherwise negatively impacting its operations.

- **Long-term (6-50 years) chronic physical climate risks: rising sea levels.** In the Netherlands, rising water levels could impact facilities below sea level, due to flooding, transportation difficulties, supply chain disruption and salinization of groundwater.
- **Long-term (6-50 years) chronic physical climate risks: changes in temperature extremes, precipitation patterns and weather pattern variability.** Based on RCP4.5, a scenario which limits global warming to 3C, our locations may be impacted by overall warming temperatures, and greater precipitation or drier conditions, which may increase capital cost for drilling, completions and workover operations due to increased timelines, equipment breakdown, availability of surface and/or groundwater, and restricted access (fewer frost days in North America).

In general, these events can impact Vermilion's operations, causing shutdowns and increased costs, and Vermilion's infrastructure, causing losses beyond insurance availability and coverage.

Cost and performance of new technology

The oil and natural gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil and natural gas companies may have greater financial, technical and personnel resources that provide them with technological advantages and may in the future allow them to implement new technologies before Vermilion does. There can be no assurance that Vermilion will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by the Company or implemented in the future may become obsolete.

- **Medium-term Climate Transition Risks (3–6 Years): technology.** Our emission reduction projects and climate strategy rely on technologies that are rapidly evolving, but in many cases unproven at larger scales and uneconomic for dispersed assets that are not, for example, near an electrical grid or pipeline gathering system. Assumptions by those outside the industry that broad generalizations on methane reduction are economical for all assets may be proven false. Some technology projects will fail; others will prove uneconomic.
- **Long-term Climate Transition Risks (6-50 years): technology, including substitution of existing products with lower emission options, and market, including changes in customer sentiment.** Although progression of the energy transition appears increasingly uncertain, longer than anticipated, and focused on energy addition rather than replacement of traditional fuels, it is possible that demand for oil and, to a lesser degree, natural gas will eventually fall as various alternatives for renewable energy options become technologically and economically available, including consumer adoption of electric vehicles. This could impact the need for our products in the longer term, although it will be critical to maintain adequate supplies of both oil and natural gas to provide both accessibility and affordability. We have identified alternative energies and technologies that are synergistic fits for our business, such as geothermal from produced water, biogas production, and the conversion of traditional oil and gas assets to geothermal or hydrogen production, or carbon storage. These technologies rely on robust partnerships with other entities, government regulatory and permitting processes, and the advancement of the technologies themselves, all of which are beyond the Company's control, may or may not perform as predicted, and may prove cost-prohibitive.

Regulatory and political risks

Tax, royalty, and other government legislation

Income tax laws, royalty and other government legislation relating to the oil and gas industry in the jurisdictions in which the Company operates may change in a manner that adversely affects Vermilion.

Vermilion is exposed to increased taxation and royalties due to windfall taxes on profits. Windfall taxes were substantively enacted within the European Union for oil and gas companies for 2022 and/or 2023 at a minimum rate of 33% calculated on taxable profits above a 20% increase in the average yearly taxable profits as compared to 2018 to 2021. The windfall tax did not apply to 2024 or later years. There is risk that windfall taxes or similar mechanisms will be re-enacted or similar legislation could be enacted in other jurisdictions that Vermilion operates in periods of extraordinary commodity prices.

Government regulations

Vermilion's operations are governed by many levels of governments in which jurisdiction the Company operates. Vermilion is subject to laws and regulations regarding environment, health and safety issues, lease interests, taxes and royalties, among others. Failure to comply with the applicable laws can result in significant increases in costs, penalties and even losses of operating licenses. The regulatory process involved in each of the countries in which Vermilion operates is not uniform and regulatory regimes vary as to complexity, timeliness of access to, and response from, regulatory bodies and other matters specific to each jurisdiction. If regulatory approvals or permits are delayed, not obtained, or revoked, there can also be delays or abandonment of projects, decreases in production and increases in costs, and Vermilion may not be able to fully execute its strategy. Governments may also amend or create new legislation and regulatory bodies may also amend regulations or impose additional requirements which could result in reduced production and increased capital, operating and compliance costs.

Policy and legal risks

- **Short-term Climate Transition Risks (0–3 Years): Reputation; Policy and Legal.** Government and community relationships are strongly linked to both social and regulatory license to operate. Communities where we operate bear potential impacts, while opposition to fossil fuels is evident in some regions via public interest organizations and local sentiment. This climate-related opposition may increase legal challenges to operations by property owners and municipalities, impacting permitting timelines, Vermilion may also be exposed to increased litigation risk relating to overall climate change, similar to other oil and gas companies where claims being brought before the courts by public interest organizations. Some of these include the failure of organizations to mitigate the impacts of climate change, failure to adapt to climate change, the insufficiency of disclosure around material financial risks and the potential for greenwashing. As the value of loss and damage arising from climate change increases, litigation risk will also grow.
- **Medium-term (3-6 years) Climate Transition Risks: Policy and Legal:** Policy actions that attempt to constrain actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change continue to evolve. Policy changes could include implementing carbon-pricing mechanisms to reduce GHG emissions, shifting energy-efficient solutions, promoting more sustainable land-use practices, and requirements for carbon storage (e.g. Europe's Net Zero Industry Act). The risks and financial impact of policy changes depend on the nature and timing of the policy change.

Political events and terrorist attacks

Political events throughout the world that cause disruptions in the supply of oil affect the marketability and price of oil and natural gas acquired or discovered by Vermilion. Political developments arising in the countries in which Vermilion operates have a significant impact on the price of oil and natural gas.

Vermilion's oil and natural gas properties, wells and facilities could be subject to a terrorist attack. If any of Vermilion's properties, wells or facilities or any infrastructure on which the Company relies are the subject of a terrorist attack, such attack may have a material adverse effect on Vermilion's financial performance, financial position, and cash flows.

Financing risks

Discretionary nature of dividends and share buybacks

The declaration and payment (including the amount thereof) of future cash dividends and the amount of share buybacks under the NCIB, if any, is subject to the discretion of the Board of Directors and may vary depending on a variety of factors and conditions, including the satisfaction of the liquidity and solvency tests under the ABCA for the declaration and payment of dividends and the amount of the Company's cash flows. The Company's cash flows may be impacted by risks affecting the Company's business including: fluctuations in commodity prices, foreign exchange and interest rates; production and sales volume levels; production costs; capital expenditure requirements; royalty and tax burdens; external financing availability, and debt service requirements.

Depending on these and other factors considered relevant to the declaration and payment of dividends and the authorization of share buybacks by the Board of Directors and management of the Company, the Company may change its dividend policy and (or) approach to the share buybacks from time to time. Any reduction of dividends and/or share buybacks may adversely affect the market price or value of Common Shares.

Additional financing

The Revolving Credit Facility and any replacement credit facility may not provide sufficient liquidity. The amounts available under the Revolving Credit Facility may not be sufficient for future operations, or Vermilion may not be able to obtain additional financing on attractive economic terms, if at all.

To the extent that external sources of capital, including the issuance of additional Common Shares, become limited or unavailable, Vermilion's ability to make the necessary capital investments to maintain or expand its oil and natural gas reserves may be impaired. To the extent the Company is required to use cash flow to finance capital expenditures or property acquisitions, the level of cash available that may be declared payable as dividends will be reduced.

Debt service

Vermilion may finance a significant portion of its operations through debt. Amounts paid in respect of interest and principal on debt incurred by Vermilion may impair Vermilion's ability to satisfy its other obligations. Variations in interest rates and scheduled principal repayments could result in significant changes in the amount required to be applied to debt service before payment by Vermilion of its debt obligations.

Lenders may be provided with security over substantially all of the assets of Vermilion and its subsidiaries. If Vermilion becomes unable to pay its debt service charges or otherwise commits an event of default such as bankruptcy, a lender may be able to foreclose on or sell the assets of Vermilion and/or its Subsidiaries.

Variations in interest rates and foreign exchange rates

An increase in interest rates could result in a significant increase in the amount the Company pays to service debt. A decrease in the exchange rate of the Canadian dollar versus the US dollar would result in higher interest and ultimate principal payment on the Senior Unsecured Notes.

Environmental risks

Environmental legislation

The oil and natural gas industry is subject to environmental regulation pursuant to local, provincial, state and federal legislation. A breach of such legislation may result in the imposition of fines, the issuance of clean up orders in respect of Vermilion or its assets, or the loss or suspension of regulatory approvals. Such legislation may be changed to impose higher standards and potentially more costly obligations on Vermilion. In addition, such legislation may inhibit Vermilion's ability to operate the Company's assets and may make it more difficult for Vermilion to compete in the acquisition of new property rights. Presently, the Company does not believe the financial impact of these regulations on capital expenditures and earnings will be material. However, the Company actively monitors and assesses its exposure to this legislation.

Vermilion expects to incur abandonment and reclamation costs in the ordinary course of business as existing oil and gas properties are abandoned and reclaimed. These costs may materially differ from the Company's estimates due to changes in environmental regulations.

- **Short-term (0-3 years) Climate Transition Risks: Policy and Legal:** Environmental legislation may include carbon taxes, enhanced emissions reporting obligations, mandates on the equipment specifications and emissions regulations. Vermilion's exploration and production facilities and other operations and activities emit some amount of greenhouse gases, which may be subject to emission regulating legislation. This may result in a current or future requirement to reduce emissions or emissions intensity from Vermilion's operations and facilities.
- **Short-term (0-3 years) Climate Transition Risks: Reputation:** Practices and disclosures relating to environmental matters, including climate change, are attracting increasing scrutiny by stakeholders. Vermilion's response to addressing environmental matters can impact the Company's reputation and affect the Company's ability to hire and retain employees; to compete for reserve acquisitions, exploration leases, licenses and concessions; and to receive regulatory approvals required to execute operating programs.

Hydraulic fracturing regulations

Hydraulic fracturing involves the injection of water, sand and small amounts of additives under pressure into rock formations to stimulate oil and natural gas production. Hydraulic fracturing is used to produce commercial quantities of oil and natural gas from reservoirs that were previously unproductive. Hydraulic fracturing has featured prominently in recent political, media and activist commentary on the subject of water usage and environmental damage. Any new laws, regulations or permitting requirements regarding hydraulic fracturing could lead to operational delays, increased operating costs, third party or governmental claims, and could increase Vermilion's costs of compliance and doing business as well as delay the development of oil and natural gas resources from shale formations, which are not commercial without the use of hydraulic fracturing. Restrictions on hydraulic fracturing could also reduce the amount of oil and natural gas that the Company is ultimately able to produce from its reserves, as well as increase costs.

With activist groups expressing concern about the impact of hydraulic fracturing on the environment and water supplies, Vermilion's corporate reputation may be negatively affected by the negative public perception and public protests against hydraulic fracturing. In addition, concerns regarding hydraulic fracturing may result in changes in regulations that delay the development of oil and natural gas resources and adversely affect Vermilion's costs of compliance and reputation. Changes in government may result in new or enhanced regulatory burdens in respect of hydraulic fracturing which could affect Vermilion's business.

Acquisition and expansion risks

Competition

Vermilion actively competes for reserve acquisitions, exploration leases, licenses, concessions and skilled industry personnel with a substantial number of other oil and gas companies, some of which have significantly greater financial resources than Vermilion. Vermilion's competitors include major integrated oil and natural gas companies and numerous other independent oil and natural gas companies and individual producers and operators.

Vermilion's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

International operations and future geographical/industry expansion

The operations and expertise of Vermilion's management are currently focused primarily on oil and natural gas production, exploration and development in three geographical regions, North America, Europe and Australia. In the future Vermilion may acquire or move into new industry related activities, enter into new geographical areas, or acquire different energy related assets. These actions may result in unexpected risks or alternatively, significantly increase the Company's exposure to one or more existing risk factors.

Acquisition assumptions

When making acquisitions, Vermilion estimates the future performance of the assets to be acquired. These estimates are subject to inherent risks associated with predicting the future performance of those assets. These estimates may not be realized over time. As such, assets acquired may not possess the value Vermilion attributed to them.

Failure to realize anticipated benefits of prior acquisitions

Vermilion may complete one or more acquisitions for various strategic reasons including to strengthen its position in the oil and natural gas industry and to create the opportunity to realize certain benefits. In order to achieve the benefits of any future acquisitions, Vermilion will be dependent upon its ability to successfully consolidate functions and integrate operations, procedures and personnel in a timely and efficient manner and to realize the anticipated growth opportunities and synergies from combining the acquired assets and operations with those of the Company. The integration of acquired assets and operations requires the dedication of management effort, time and resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during the process. The integration process may result in the disruption of ongoing business and customer relationships that may adversely affect Vermilion's ability to achieve the anticipated benefits of such prior acquisitions.

Reserve estimates

Reserves and estimated future net revenue to be derived from reserves are estimates and have been independently evaluated by McDaniel & Associates. The estimation of reserves is a complex process and requires significant judgment. Actual production and ultimate reserves will vary from those estimates and these variations may be material.

Assumptions incorporated into the estimation of reserves are based on information available when the estimate was prepared. These assumptions are subject to change and many are beyond the Company's control. These assumptions include: initial production rates; production decline rates; ultimate recovery of reserves; timing and amount of capital expenditures; marketability of production; future prices of crude oil and natural gas; operating costs; well abandonment costs; royalties, taxes, and other government levies that may be imposed over the producing life of the reserves.

In addition, estimates of reserves that may be developed and produced in the future are often based on methods other than actual production history, including: volumetric calculations, probabilistic methods, and upon analogy to similar types of reserves. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves. As such, reserve estimates may require revision based on actual production experience.

The present value of estimated future net revenue referred to in this annual information form should not be construed as the fair market value of estimated crude oil and natural gas reserves attributable to the Company's properties. The estimated discounted future revenue from reserves are based upon price and cost estimates which may vary from actual prices and costs and such variance could be material. Actual future net revenue will also be affected by factors such as the amount and timing of actual production, supply and demand for crude oil and natural gas, curtailments or increases in consumption by purchasers and changes in governmental regulations and taxation.

Other risks

Cyber security

Vermilion manages cyber security risk by ensuring appropriate technologies, processes and practices are effectively designed and implemented to help prevent, detect and respond to threats as they emerge and evolve. The primary risks to Vermilion include, loss of data, destruction or corruption of data, compromising of confidential customer or employee information, leaked information, disruption of business, theft or extortion of funds, regulatory infractions, loss of competitive advantage and damage to the Company's reputation. Vermilion relies upon a variety of advanced controls as protection from such attacks including:

a) Enterprise class firewall infrastructure, secure network architecture and anti-malware defense systems to protect against network intrusion, malware infection and data loss.
b) Regularly conducted comprehensive third party reviews and vulnerability assessments to ensure that information technology systems are up-to-date and properly configured, to reduce security risks arising from outdated or misconfigured systems and software.
c) Disaster recovery planning, ongoing monitoring of network traffic patterns to identify potential malicious activities or attacks.

Incident response processes are in place to isolate and control potential attacks. Data backup and recovery processes are in place to minimize risk of data loss and resulting disruption of business. Through ongoing vigilance and regular employee awareness, Vermilion has not experienced a cyber security event of a material nature in the last three years. As it is difficult to quantify the significance of such events, cyber attacks such as, security breaches of company, customer, employee, and vendor information, as well as hardware or software corruption, failure or error, telecommunications system failure, service provider error, intentional or unintentional personnel actions, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data, may in certain circumstances be material and could have an adverse effect on Vermilion's business, financial condition and results of operations. As result of the unpredictability of the timing, nature and scope of disruptions from such attacks, Vermilion could potentially be subject to production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of its systems and networks or financial losses, any of which could have a material adverse effect on Vermilion's competitive position, financial condition or results of operations.

Accounting adjustments

The presentation of financial information in accordance with IFRS Accounting Standards requires that management apply certain accounting policies and make certain estimates and assumptions which affect reported amounts in Vermilion's consolidated financial statements. The accounting policies may result in non-cash charges to net income and write-downs of net assets in the consolidated financial statements and such adjustments may be viewed unfavourably by the market and may result in an inability to borrow funds or a decline in price of Common Shares.

Ineffective internal controls

Effective internal controls are necessary for Vermilion to provide reliable financial reports and to help prevent fraud. Although the Company has undertaken and will undertake a number of procedures in order to help ensure the reliability of its financial reports, including those that may be imposed on Vermilion under Canadian securities laws and applicable US federal and state securities laws, Vermilion cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Vermilion's results of operations or cause the Company to fail to meet its reporting obligations. Additionally, implementing and monitoring effective internal controls can be costly. If Vermilion or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Vermilion's consolidated financial statements and may result in a decline in the price of Common Shares.

Reliance on key personnel, management, and labour

Vermilion's success depends in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Vermilion does not have any key person insurance in effect. The contributions of Vermilion's existing management team to immediate and near term operations are likely to be of central importance. In addition, the labour force in certain areas in which the Company operates is limited and the competition for qualified personnel in the oil and natural gas industry is intense. Vermilion expects that similar projects or expansions will proceed in the same area during the same time frame as the Company's projects. Vermilion's projects require experienced employees, and such competition may result in increases in compensation paid to such personnel or in a lack of qualified personnel. There can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of the business.

Potential conflicts of interest

Circumstances may arise where members of the Board of Directors or officers of Vermilion are directors or officers of companies which compete with Vermilion. No assurances can be given that opportunities identified by such persons will be provided to Vermilion.

Geopolitical tensions and trade policy

As a global gas producer, Vermilion's profitability is impacted by economic factors, including geopolitical tensions and trade policy decisions in the countries in which it operates, as well as countries that impact global gas supply and demand.

Ongoing global geopolitical tensions, including the war in Ukraine and conflicts in the Middle East, may have significant economic implications. Russia's invasion of Ukraine in 2022 has disrupted regional oil and gas supplies, leading to widespread sanctions against Russia, which in turn have caused macroeconomic instability, meanwhile instability in the Middle East may continue to further threaten the global economies.

The global geopolitical landscape is also being significantly shaped by the current policies of the United States, particularly in relation to trade and tariffs. The potential imposition of tariffs, especially on Canadian goods, including crude oil, may create economic challenges for the oil and gas sector. These trade barriers if fully enacted may disrupt supply chains, raise costs, and impact the competitiveness of Canadian exports.

The other risks disclosed in this Risk Factors section may be exacerbated as a result of these geopolitical tensions and trade policy decisions, which may impact market risks including volatility of current and expected oil and gas prices, foreign exchange rates, market prices of common shares; regulatory and political risks including tax, royalty, and other government legislation; financing risks including additional financing, debt service, variations in interest rates; acquisition and expansion risks including international operations and future geographical/industry expansion, acquisition assumptions, failure to realize anticipated benefits of prior acquisitions.

Additional Information

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov under Vermilion's profile. Additional information related to the remuneration and indebtedness of the directors and officers of the Company, and the principal holders of common shares and securities authorized for issuance under the Company's equity compensation plans, where applicable, are contained in the information circular of the Company in respect of its most recent annual meeting of Shareholders involving the election of directors. Additional financial information is provided in Notes 17 and 20 of the Audited Annual Financial Statements and Annual MD&A for the year ended December 31, 2025.

Appendix A

REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR (FORM 51-101F2)

Terms to which a meaning is ascribed in NI 51-101 have the same meaning herein.

To the Board of Directors of Vermilion Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2025. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2025, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2025, and identifies the respective portions thereof that we have evaluated and reported on to the Company's Board of Directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate - $M)			
			Audited	Evaluated	Reviewed	Total
McDaniel & Associates Consultants Ltd	December 31, 2025	Australia	—	145,835	—	145,835
McDaniel & Associates Consultants Ltd	December 31, 2025	Canada	—	3,036,144	—	3,036,144
McDaniel & Associates Consultants Ltd	December 31, 2025	CEE	—	63,713	—	63,713
McDaniel & Associates Consultants Ltd	December 31, 2025	France	—	342,979	—	342,979
McDaniel & Associates Consultants Ltd	December 31, 2025	Germany	—	671,668	—	671,668
McDaniel & Associates Consultants Ltd	December 31, 2025	Ireland	—	439,705	—	439,705
McDaniel & Associates Consultants Ltd	December 31, 2025	Netherlands	—	104,101	—	104,101
Total			**—**	**4,804,145**	**—**	**4,804,145**

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.
8. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

EXECUTED as to our reports referred to above:

McDaniel & Associates Consultants Ltd., Calgary, Alberta, Canada, March 3, 2026

"Michael J. Verney"

Michael J. Verney, P.Eng.
Executive Vice President



Appendix B

REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE (FORM 51-101F3)

Terms to which a meaning is ascribed in National Instrument 51-101 have the same meaning herein.

Management of Vermilion Energy Inc. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data and related future net revenue as at December 31, 2025, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated the Company's reserves data. The report of the independent qualified reserves evaluator is presented in Appendix A to the Annual Information Form of the Company for the year ended December 31, 2025.

The Independent Reserves Committee of the Board of Directors of the Company has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
(b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
(c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The Independent Reserves Committee of the Board of Directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board of Directors has, on the recommendation of the Audit and Independent Reserves Committees, approved:

(a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
(b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
(c) the content and filing of this report.

Because the reserves data is based on judgments regarding future events, actual results will vary and the variations may be material.

"Dion Hatcher"

Dion Hatcher, President and Chief Executive Officer

"Lars Glemser"

Lars Glemser, Vice President and Chief Financial Officer

"Myron Stadnyk"

Myron Stadnyk, Director and Chairman of the Board

"James J. Kleckner Jr."

James J. Kleckner Jr., Director

March 4, 2026

Appendix C

Audit Committee Mandate

The primary function of the Audit Committee (the **"Committee"**) is to assist the Board of Directors (the **"Board"**) of Vermilion Energy Inc. (the **"Corporation"**) in its oversight role with respect to matters including:

- **i.** the Corporation's accounting and financing reporting processes and the audit of the Corporation's financial statements;
- **ii.** the quality and integrity of financial information;
- **iii.** the Corporations' compliance with legal and regulatory requirements;
- **iv.** the effectiveness of the Corporation's systems of disclosure controls and internal controls regarding finance, accounting, legal, regulatory compliance and ethics;
- **v.** the effectiveness or risk management and compliance practices;
- **vi.** recommend the independent external auditors' appointment (the "auditor") performance, qualifications and independence;
- **vii.** related party transactions; and
- **viii.** the preparation of a report of the Committee to be included in the annual management proxy circular of the Corporation,

with management of the Corporation responsible for the Corporation's financial reporting, information systems, risk management, disclosure controls, internal controls and compliance.

1. Committee Structure and Operations

1.1 The Committee shall consist of not less than three directors and not more than five directors.

1.2 Each member of the Committee shall satisfy the applicable independence [1] and experience requirements of the laws governing the Corporation and the applicable rules of any stock exchange on which the Corporation's securities are listed.

1.3 All Committee members shall be "financially literate" [2], and at least one member shall have "accounting or related financial expertise" as such terms are interpreted by the Board in its business judgment in light of, and in accordance with, the requirements or guidelines for audit committee service under applicable securities laws and rules of any stock exchange on which the Corporation's securities are listed.

1.4 No Committee member shall serve on the audit committees of more than two other public issuers without prior determination by the Board that such simultaneous service would not impair the member's independence or the ability of such member to serve effectively on the Committee.

1.5 The Committee shall meet at least four times each year.

1.6 The Committee shall meet in-camera without management present with: (i) the external auditor, (ii) the internal auditor; and (iii) the members of the Committee.

2. Financial Information and Reporting

2.1 The Committee will review and recommend for approval to the Board financial information that will be made publicly available. This includes the responsibility to:

- **i.** Review and recommend approval of the Corporation's annual financial statements and related MD&A and earnings press releases.
- **ii.** Review and recommend approval of the Corporation's quarterly financial statements and related MD&A and earnings press releases.
- **iii.** Ensure adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the Corporation's filed financial reporting, other than the public disclosure referred to in items (i) and (ii) above, and periodically assess the adequacy of those procedures.
- **iv.** Review and recommend approval by the Board of the Corporation's Annual Information Form and any financing disclosure documents (as required).

1 Committee members must be "independent", as defined in Sections 1.4 and 1.5 of National Instrument 52-110 and ''independent'' under the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and Section 303A.06 of the NYSE Listed Company Manual.

2 The Board has adopted the NI 52-110 definition of "financial literacy", which is an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

2.2 Review and consider:

- **i.** The critical accounting policies and financial reporting practices used by the Corporation (including the appropriateness thereof).
- **ii.** Issues regarding accounting principles and financial statement presentations, including any significant proposed changes in financial reporting and accounting principles, policies and practices to be adopted by the Corporation.
- **iii.** Financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative International Financial Reporting Standards ("IFRS Accounting Standards") methods on the financial statements of the Corporation and any other opinions sought by management from an independent or other audit firm or advisor with respect to the accounting treatment of a particular item.
- **iv.** Any management letter or schedule of unadjusted differences provided by the auditor and the Corporation's response to that letter and other material written communication between auditor and management.
- **v.** Any problems, difficulties or differences encountered in the course of the audit work including any disagreements with management or restrictions on the scope of the auditor's activities or on access to requested information and management's response thereto.
- **vi.** Any new or pending developments in accounting and reporting standards that may affect the Corporation.
- **vii.** The effect of regulatory and accounting initiatives, as well as any off-balance sheet structures on the financial statements of the Corporation and other financial disclosures.
- **viii.** Any reserves, accruals, provisions or estimates that may have a material effect upon the financial statements of the Corporation.
- **ix.** The use of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of Corporation and their impact on the reported financial results of the Corporation.
- **x.** The use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles.
- **xi.** Any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements; and
- **xii.** Any other accounting, tax and financial aspects of the operations of the Corporation as the Committee considers appropriate.

3. Oversight of Independent External Auditor

3.1 Recommend to the Board for approval the auditor to be appointed auditor of the Corporation or successor auditor of the Corporation in the event of the termination, resignation or removal of the auditor.
3.2 Recommend to the Board the remuneration of the auditor.
3.3 Review and approve the scope and terms of all audit engagements.
3.4 Satisfy itself that the audit plan proposed by the auditor is risk-based and addresses all the relevant activities.
3.5 Pre-approve all audit services and permitted non-audit services (including fees terms and conditions for the performance of such services) to be provided by the auditor.
3.6 Oversee the performance by the auditor of its engagement and report to the Board on relevant matters, including but not limited to:

- **i.** The Corporation's quarterly and annual financial statements and the auditor's reporting in respect thereof including the appropriateness of policies and underlying estimates.
- **ii.** Any significant accounting or financial reporting issues.
- **iii.** Any material issues or potentially material issues, either specific to the Corporation or to the financial reporting environment in general, identified by the auditor.
- **iv.** The resolution of any disagreements between management and the auditor regarding financial reporting.

3.7 Evaluate the qualifications, performance and independence of the auditor, including:

- **i.** Review and evaluate the proposed lead audit partner.
- **ii.** Ensure the rotation of the lead audit partner occurs in accordance with applicable requirements.
- **iii.** Receive on periodic basis a written statement from the auditors confirming its independence, including a list of relationships between the auditor and the Corporation that may reasonably be expected to impact the independence of the auditor.
- **iv.** Discuss with the auditor any relationships or services that the auditor reasonably believes may affect the objectivity and independence of the auditors, and recommend to the Board appropriate action in response thereto.
- **v.** Annually request and review a report from the auditor regarding:
  - **a)** the auditor's quality-control procedures;
  - **b)** any material issues raised by the most recent quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; and
  - **c)** any steps taken in respect of any such issues.

3.8 Ensure the auditor receives, during its term of office, notice of every meeting of the Committee and, if so requested by the Chair of the Committee, attends such meetings.
3.9 Meet with auditor *in camera* without management present.

4. Risk Management Oversight

4.1 The Committee is responsible for the oversight of management's identification, and evaluation, of the Corporation's principal risks, and the implementation of appropriate policies, processes and systems to manage or mitigate the risks within the Corporation's risk framework.

4.2 The Committee shall:

- **i.** Oversee, and ensure management reports annually to Board in respect of:
  - **a)** the Corporation's principal risks and overall risk profile;
  - **b)** the Corporation's strategies in addressing its risk profile;
  - **c)** the processes, policies, procedures and controls in place to manage or mitigate the Corporation's principal risks; and
  - **d)** the overall effectiveness of the enterprise risk management process and program.
- **ii.** Oversee the Corporation's credit and counterparty, market and financial, political and strategic, and repatriation risks.
- **iii.** Receive and review managements' annual risk register update including an update on residual risks.
- **iv.** Review the Corporation's annual insurance program, including the risk retention philosophy, potential exposure and corporate liability protection programs and ensure management reports to the Board in respect thereof.

5. Internal Controls

5.1 Oversee, and review and approve as required:

- **i.** Processes adopted by management for establishing effective internal control over financial reporting (the "ICFR") and disclosure controls and procedures (the "DC&P").
- **ii.** The adequacy and effectiveness of the Corporation's accounting, ICFR and DC&P policies and procedures and management information systems.
- **iii.** Changes to the Corporation's ICFR, DC&P and management information systems.
- **iv.** Oversee management's certification of ICFR and DC&P.
- **v.** Spending authority and approval limits.

6. Information Technology – Cyber Security

6.1 Receive annually (or more frequently as the Committee may request) a system status update with respect to the Corporation's core IT operating systems.

6.2 Review annually (or more frequently as the Committee may request) the Corporation's cyber security programs and their effectiveness.

6.3 Receive as frequently as the Committee may request an update on the Corporation's compliance program for cyber threats and security.

6.4 Ensure significant breaches are reported in accordance with best governance practices.

7. Environment, Social and Governance ("ESG")

7.1 In collaboration with the Sustainability Committee, review and assess ESG-related risks to the Corporation

7.2 Regularly review the Corporations' risk management policies and processes for, and approach to, addressing ESG-related risks.

7.3 Review ESG disclosure.

8. General Compliance

8.1 Oversee, and periodically review, procedures for:

- **i.** The confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters or other matters that could negatively affect the Corporation, such as violations of the Code of Business Conduct and Ethics.
- **ii.** Treatment of complaints regarding accounting, internal accounting controls, or auditing matters.
- **iii.** The review and approval of the President and Chairman's expenses and perquisites.
- **iv.** The review of any transactions involving the Corporation in which directors or officers of the Corporation have a material interest.

Duties and Responsibilities	Meeting			
	Q1	Q2	Q3	Q4
2. Financial Information and Reporting				
2.1 Responsibilities include:				
i. Review and recommend approval of the Corporation's annual financial statements, and related MD&A and earnings press releases.	✓			
ii. Review and recommend Board approval of quarterly financial statements, MD&A and press release.		✓	✓	✓
iii. Ensure adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the Corporation's filed financial reporting, other than the public disclosure referred to in items (i) and (ii) above, and periodically assess the adequacy of those procedures.	✓	✓	✓	✓
iv. Review Annual Information Form	✓			
2.2 Review and consider:				
i. The critical accounting policies and financial reporting practices used by the Corporation, including the appropriateness thereof.		As needed.		
ii. Issues regarding accounting principles and financial statement presentations, including any significant proposed changes in financial reporting and accounting principles, policies and practices to be adopted by the Corporation.		As needed.		
iii. Financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS Accounting Standards methods on the financial statements of the Corporation and any other opinions sought by management from an independent or other audit firm or advisor with respect to the accounting treatment of a particular item.		As needed.		
iv. Any management letter or schedule of unadjusted differences provided by the external auditor and the Corporation's response to that letter and other material written communication between the external auditor and management.		As needed.		
v. Any problems, difficulties or differences encountered in the course of the audit work including any disagreements with management or restrictions on the scope of the external auditor's activities or on access to requested information and management's response thereto.		As needed.		
vi. Any new or pending developments in accounting and reporting standards that may affect the Corporation.		As needed.		
vii. The effect of regulatory and accounting initiatives, as well as any off-balance sheet structures on the financial statements of the Corporation and other financial disclosures.		As needed.		
viii. Any reserves, accruals, provisions or estimates that may have a material effect upon the financial statements of the Corporation.		As needed.		
ix. The use of special purpose entities and the business purpose and economic effect of off balance sheet transactions, arrangements, obligations, guarantees and other relationships of Corporation and their impact on the reported financial results of the Corporation.		As needed.		
x. The use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles.		As needed.		
xi. Any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the manner in which these matters may be, or have been, disclosed in the financial statements.		As needed.		
xii. Any other accounting, tax and financial aspects of the operations of the Corporation as the Committee considers appropriate.		As needed.		
3. Independent External Auditor				
3.1 Recommend to the Board for approval the independent auditor to be appointed as auditor of the Corporation or successor auditor of the Corporation in the event of the termination, resignation or removal of the auditor.	✓			
3.2 Recommend to the Board the remuneration of the independent auditor.	✓			
3.3 Review and approve the scope and terms of all audit engagements.	✓			
3.4 Satisfy itself that the audit plan proposed by the auditor is risk-based and addresses all the relevant activities.		As needed.		
3.5 Pre-approve all audit services and permitted non-audit services (including fees terms and conditions for the performance of such services) to be provided by the independent auditor.		As needed.		
3.6 Oversee the performance of independent external auditor and report to the Board on the relevant items.	✓	✓	✓	✓
i. The Corporation's quarterly and annual financial statements and the auditor's reporting in respect thereof including the appropriateness of policies and underlying estimates.	✓	✓	✓	✓
ii. Any significant accounting or financial reporting issues.	✓	✓	✓	✓
iii. Any material issues or potentially material issues, either specific to the Corporation or to the financial reporting environment in general identified by the auditor.	✓	✓	✓	✓
iv. The resolution of any disagreements between management and external auditor regarding financial reporting.	✓	✓	✓	✓
3.7 Evaluate the qualifications, performance and independence of the auditor				
i.Review and evaluate the proposed lead audit partner.	✓	✓	✓	✓
ii. Ensure the rotation of the lead audit partner occurs in accordance with applicable requirements.	✓	✓	✓	✓
iii. Receive on periodic basis a written statement from the external auditors confirming its independence, including a list of relationships between the external auditor and the Corporation that may reasonably be expected to impact the independence of the external auditor.	✓	✓	✓	✓
iv. Discuss with the external auditor any relationships or services that the external auditor reasonably believes may affect the objectivity and independence of the external auditors, and recommend to the Board appropriate action in response thereto.	✓	✓	✓	✓
v. Annually request and review a report from the external auditor regarding: -Auditor's quality control procedures. -Any material issues raised by the most recent quality-control review. -Steps taken in respect of any such issues.	✓			
3.8 Ensure the external independent auditor receives, during its term of office, notice of every meeting of the Committee and, if so requested by the Chair of the Committee, attends such meetings.				✓
3.9 Meet with auditor in camera without management present.	✓	✓	✓	✓

Duties and Responsibilities	Meeting			
	Q1	Q2	Q3	Q4
4. Risk Management				
4.2 The Committee shall:	✓	✓	✓	✓
i.Oversee, and ensure management reports and reviews annually to the Board in respect of: - the Corporation's principal risks and overall risk profile; - the Corporation's strategies in addressing its risk profile; - the processes, policies, procedures and controls in place to manage or mitigate the Corporation's principal risks; and - the overall effectiveness of the enterprise risk management process and program.				
ii. Oversee the Corporation's credit and counterparty, market and financial, political and strategic, and repatriation risks.	✓	✓	✓	✓
iii. Receive and review managements' annual risk register update including an update on residual risks.			✓	
iv. Review the Corporation's annual insurance program, including the risk retention philosophy, potential exposure and corporate liability protection programs and ensure management reports to the Board in respect thereof.				
5. Internal Controls				
5.1 The Committee shall review and approve as required:				
i.Processes adopted by management for establishing effective internal control over financial reporting ICFR and DC&P.	✓	✓	✓	✓
ii. The adequacy and effectiveness of the Corporation's accounting, ICFR and DC&P policies and procedures and management information systems.	✓	✓	✓	✓
iii. Changes to the Corporation's ICFR, DC&P and management information systems.	✓	✓	✓	✓
iv. Oversee management's certification of ICFR and DC&P.	✓	✓	✓	✓
v. Spending authority and approval of limits.	✓	✓	✓	✓
6. Information Technology – Cyber Security				
6.1 Receive annually (or more frequently as the Committee may request) a system status update with respect to the Corporation's core IT operating systems.				✓
6.2 Review annually (or more frequently as the Committee may request) the Corporation's cyber security programs and their effectiveness.				✓
6.3 Receive as frequently as the Committee may request an update on the Corporation's compliance program for cyber threats and security.		As needed.		
6.4 Ensure significant breaches are reported in accordance with best governance practices.		As needed.		
7. Environment, Social and Governance ("ESG")				
7.1 In collaboration with the Sustainability Committee, review and assess ESG-related risks to the Corporation.	✓	✓	✓	✓
7.2 Regularly review the Corporations' risk management policies and processes for, and approach to, addressing ESG-related risks.	✓	✓	✓	✓
7.3 Review ESG disclosure.	✓	✓	✓	✓
8. General Compliance				
8.1 Oversee, and periodically review procedures for:		As needed.		
i.The confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters or other matters that could negatively affect the Corporation, such as violations of the Code of Business Conduct and Ethics.		As needed.		
ii.Treatment of complaints regarding accounting, internal accounting controls, or auditing matters.		As needed.		
iii.The review and approval of the President and Chairman's expenses and perquisites.		As needed.		
iv.The review of any transactions involving the Corporation in which directors or officers of the Corporation have a material interest.		As needed.		
8.2 Review this mandate and make recommendations to the Board as appropriate.				✓

Disclaimer

Certain statements included or incorporated by reference in this document may constitute “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking statements or information”). Such forward-looking statements or information typically contain statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “continue”, “on track”, “target”, “focus”, “grow”, “will”, “may”, “could”, or similar expressions or words suggesting future outcomes or statements regarding future events, performance, objectives, strategies or outlook. Forward-looking statements or information in this document may include, but are not limited to statements and information with respect to: capital expenditures and Vermilion’s ability to fund such expenditures; future fund flows from operations and free cash flows; shareholder returns; Vermilion’s anticipated future debt capacity and levels; Vermilion’s budget; statements regarding the return of capital, the flexibility of Vermilion’s capital program and operations; business strategies, objectives and priorities; operational and financial performance; estimated volumes of reserves and the discounted present value of future net cash flows from such reserves; petroleum and natural gas sales; future production levels and the timing thereof, including Vermilion’s 2026 guidance, and rates of average annual production growth; the effect of changes in crude oil and natural gas prices, changes in exchange and interest rates and inflation rates; significant declines in production or sales volumes due to unforeseen circumstances; the effect of possible changes in critical accounting estimates; statements regarding the growth, number and production of Vermilion’s future wells expected to be drilled; exploration and development plans and the timing thereof; Vermilion’s aim and ability to reduce its debt; statements regarding Vermilion’s hedging program, its plans to add to its hedging positions, and the anticipated impact of Vermilion’s hedging program on project economics and free cash flows; the potential financial impact of climate-related risks; acquisition and disposition plans and the timing thereof; operating and other expenses, including the payment and amount of future dividends; royalty and income tax rates and Vermilion’s expectations regarding future taxes and taxability; ongoing contractual commitments; asset retirement obligations; emissions targets, including reductions; sustainability and environmental, social and governance (ESG) and sustainability plans; and the timing of regulatory proceedings and the receipt of regulatory and third - party approvals.

Such forward-looking statements or information are based on a number of assumptions of which all or any may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things: the ability of Vermilion to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally; the ability of Vermilion to market crude oil, natural gas liquids, and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation; the timely receipt of required regulatory, government and third - party approvals; the ability of Vermilion to obtain financing on acceptable terms; foreign currency exchange rates and interest rates and inflation rates; the accuracy of the McDaniel Reserves Report (defined below); the ability of the Company to identify, execute on and realize the anticipated benefits of attractive mergers and acquisitions opportunities; the ability of the Company to conduct operations in a safe manner; political stability of the areas in which the Company operates; the effects of changes to international trade policies; the accuracy of the Company’s 2026 budget; the ability of the Company to retain key employees; production and decline rates; the absence of significant adverse changes to the legislative and regulatory frameworks, including regarding royalties, taxes and environmental matters; the political, economic and social states of the capital markets; global economic conditions; the ability of the Company to execute plans, including exploration and development plans; the success of present and future wells; future crude oil, natural gas liquids, and natural gas prices; and management’s expectations relating to the timing and results of exploration and development activities.

Although Vermilion believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements or information because Vermilion can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Vermilion’s financial position and business objectives, and the information may not be appropriate for other purposes. Forward-looking statements or information are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Vermilion and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: commodity prices; exchange rates; production and sales volumes; interest rates; geopolitical tensions; global tariffs; volatility of oil and gas prices; constraints at processing facilities and/or on transportation; volatility of foreign exchange rates; volatility of market price of Common Shares (defined below); hedging arrangements; inflationary pressures; increase in operating costs or a decline in production level; operator performance and payment delays; weather conditions; cost of new technology; tax, royalty, and other government legislation; government regulations; policy and legal risks; political events and terrorist attacks; discretionary nature of dividends and share buybacks; additional financing; debt service; variations in interest rates and foreign exchange rates; environmental legislation; hydraulic fracturing regulations; climate change; competition; international operations and future geographical/industry expansion; acquisition assumptions; failure to realize anticipated benefits of prior acquisitions; reserves estimates; cyber security; accounting adjustments; ineffective internal controls; the potential for new and increased U.S. tariffs and protectionist trade measures on Canadian oil and gas imports; and other risks and uncertainties described elsewhere in this document or in Vermilion’s other filings with Canadian securities regulatory authorities.

Many factors could cause Vermilion's or any particular business unit's actual results, performance, or achievements to vary from those described in this document, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected, or targeted and such forward-looking statements included in this document should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and Vermilion's future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this document. The forward-looking statements or information contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking statements contained in this document are expressly qualified by these cautionary statements.

This document contains references to sustainability/ESG data and performance that reflect metrics and concepts that are commonly used in such frameworks as the Global Reporting Initiative, the Task Force on Climate-related Financial Disclosures, International Sustainability Standards Board and the Sustainability Accounting Standards Board. Vermilion has used best efforts to align with the most commonly accepted methodologies for ESG reporting, including with respect to climate data and information on potential future risks and opportunities, in order to provide a fuller context for our current and future operations. However, these methodologies are not yet standardized, are frequently based on calculation factors that change over time, and continue to evolve rapidly. Readers are particularly cautioned to evaluate the underlying definitions and measures used by other companies, as these may not be comparable to Vermilion's. While Vermilion will continue to monitor and adapt its reporting accordingly, the Company is not under any duty to update or revise the related sustainability/ESG data or statements except as required by applicable securities laws.

All oil and natural gas reserve information contained in this document is derived from the McDaniel Reserves Report (as defined below) and has been prepared and presented in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). In this document: (A) the net present value of future net revenues attributable to reserves do not represent the fair market value of reserves; (B) the recovery and reserve estimates of crude oil, NGL and natural gas reserves provided in this document are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGL reserves may be greater than or less than the estimates provided in this document; and (C) the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Under NI 51-101, disclosure of production volumes should include segmentation by product type as defined in the instrument. In this document, references to "crude oil" and "light and medium crude oil" mean "light crude oil and medium crude oil" , "tight oil" or "heavy oil" and references to "natural gas" mean "conventional natural gas", "shale gas" or "coal bed methane".

Natural gas volumes have been converted on the basis of six thousand cubic feet of natural gas to one barrel of oil equivalent. Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This document discloses certain oil and gas metrics, including reserve life index, finding, development and acquisition ("FD&A") costs, future development capital ("FDC") costs, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon.

Estimates of Drilling Locations: Unbooked drilling locations are the internal estimates of Vermilion based on Vermilion's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by Vermilion's management as an estimation of Vermilion's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Vermilion will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Vermilion will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been de-risked by Vermilion drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management of Vermilion has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Financial data contained within this document are reported in Canadian dollars unless otherwise stated. References herein to “US$” or “USD” are to United States dollars.

Abbreviations

$M	thousand dollars
$MM	million dollars
AECO	the daily average benchmark price for natural gas at the AECO ‘C’ hub in Alberta
bbl(s)	barrel(s)
bbl(s)/d	barrels per day
boe	barrel of oil equivalent, including: crude oil, condensate, natural gas liquids, and natural gas (converted on the basis of one boe for six mcf of natural gas)
boe/d	barrel of oil equivalent per day
CO2	carbon dioxide
CO2e	carbon dioxide equivalent
GHG	greenhouse gas
GJ	gigajoules
mbbl(s)	thousand barrel(s)
mmboe	thousand barrels of oil equivalent
MMBtu	million British Thermal Units
mcf	thousand cubic feet
mmcf/d	million cubic feet per day
MD	measured depth
NBP	the reference price paid for natural gas in the United Kingdom at the National Balancing Point Virtual Trading Point
NCIB	normal course issuer bid
NGLs	natural gas liquids, which includes butane, propane, and ethane
PRRT	Petroleum Resource Rent Tax, a profit-based tax levied on petroleum projects in Australia
psi	pounds per square inch
tCO2e	tonne of carbon dioxide equivalent
THE	the price for natural gas in Germany, quoted in megawatt hours of natural gas, at the Trading Hub Europe
TTF	the price for natural gas in the Netherlands, quoted in megawatt hours of natural gas, at the Title Transfer Facility Virtual Trading Point
US	the United States of America
WTI	West Texas Interme`diate, the reference price paid for crude oil of standard grade in US dollars at Cushing, Oklahoma

Management's Discussion and Analysis

The following is Management's Discussion and Analysis ("MD&A"), dated March 4, 2026, of Vermilion Energy Inc.'s ("Vermilion", "we", "our", "us" or the "Company") operating and financial results as at and for the three months and year ended December 31, 2025 compared with the corresponding periods in the prior year.

This discussion should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and 2024, together with the accompanying notes (the "Consolidated Financial Statements"). Additional information relating to Vermilion, including its Annual Information Form for the year ended December 31, 2025 ("Annual Information Form"), is available on SEDAR+ at www.sedarplus.ca or on Vermilion's website at www.vermilionenergy.com.

The Consolidated Financial Statements and comparative information have been prepared in Canadian dollars and in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

The operating results attributable to the Company's Saskatchewan and United States operations have been classified and presented as discontinued operations, with all other operating results presented as continuing operations. The prior period results have been presented to conform with current period presentation. See Note 6 – "Discontinued Operations" of the consolidated interim financial statements for the year ended December 31, 2025, for additional information.

This MD&A includes references to certain financial measures which are not specified, defined, or determined under IFRS Accounting Standards and are therefore considered non-GAAP and other specified financial measures. These financial measures are unlikely to be comparable to similar financial measures presented by other issuers. For a full description of these non-GAAP and other specified financial measures and a reconciliation of these measures to their most directly comparable GAAP financial measures, please refer to "Non-GAAP and Other Specified Financial Measures".

Product Type Disclosure

Under National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities", disclosure of production volumes should include segmentation by product type as defined in the instrument. In this report, references to "crude oil" and "light and medium crude oil" mean "light crude oil and medium crude oil" , "tight oil" or "heavy oil" and references to "natural gas" mean "conventional natural gas", "shale gas" or "coal bed methane".

In addition, in Supplemental Table 4 "Production", Vermilion provides a reconciliation from total production volumes to product type and also a reconciliation of "crude oil and condensate" and "NGLs" to the product types "light crude oil and medium crude oil" and "natural gas liquids".

Production volumes reported are based on quantities as measured at the first point of sale.

Guidance

On December 19, 2024, Vermilion released the 2025 capital budget and associated production guidance. On March 5, 2025, the Company updated the 2025 capital budget and associated production guidance following the close of the acquisition of Westbrick Energy Ltd. ("Westbrick"), with incremental capital expenditures and production from the acquired assets reflected in guidance for the remainder of the year. On June 5, 2025, the Company provided updated guidance reflecting the removal of all remaining E&D capital associated with the Saskatchewan and United States assets following the announcement of the sale of these assets. On November 5, 2025, the Company tightened 2025 production and E&D capital expenditure guidance and provided updated cost structure guidance, reflecting managements increased certainty on full-year estimates. The Company's guidance and results for 2025 are as follows:

Category	2025 Guidance [1]	2025 Actual [1]
Production (boe/d)	119,500	119,919
E&D capital expenditures ($MM)	$ 630 - 640	$ 635
Operating ($/boe)	$ 13.00 - 13.50	$ 12.97
General and administration ($/boe) [2]	$ 2.25 - 2.75	$ 2.71
Transportation ($/boe)	$ 3.00 - 3.50	$ 3.20
Royalty rate (% of sales)	8 - 9 %	7.9 %
Cash taxes (% of pre-tax FFO)	3 - 7 %	2.2 %
Asset retirement obligations settled ($MM)	$ 60	$ 62
Payments on lease obligations ($MM)	$ 15	$ 13

On November 5, 2025, the Company released the 2026 capital budget and associated production guidance. The Company's guidance for 2026 is as follows:

Category	2026 Current[1]
Production (boe/d)	118,000 - 122,000
E&D capital expenditures ($MM)	$ 600 - 630
Operating ($/boe)	$ 12.25 - 13.25
General and administration ($/boe) [2]	$ 1.65 - 2.15
Transportation ($/boe)	$ 3.00 - 3.50
Royalty rate (% of sales)	7 - 9 %
Cash taxes (% of pre-tax FFO)	2 - 6 %
Asset retirement obligations settled ($MM)	$ 55
Payments on lease obligations ($MM)	$ 10

(1) Current 2025 guidance reflects foreign exchange assumptions of CAD/USD 1.40, CAD/EUR 1.58, and CAD/AUD 0.90. Actual 2025 results reflect foreign exchange assumptions of CAD/USD 1.40, CAD/EUR 1.58, and CAD/AUD 0.90. Current 2026 guidance reflects foreign exchange assumptions of CAD/USD 1.38, CAD/EUR 1.63, and CAD/AUD 0.91.

(2) General and administration expense exclusive of expected cash-settled equity based compensation of $0.15 - 0.20/boe.

Consolidated Results Overview

	Q4 2025	Q4 2024	Q4/25 vs. Q4/24	2025	2024	2025 vs. 2024
Production [1]						
Crude oil and condensate (bbls/d)	**25,401**	30,327	(16)%	**30,832**	31,427	(2)%
NGLs (bbls/d)	**12,140**	6,612	84 %	**11,244**	7,100	58 %
Natural gas (mmcf/d)	**502.60**	279.59	80 %	**467.06**	276.10	69 %
Total (boe/d)	**121,308**	83,536	45 %	**119,919**	84,543	42 %
(Draw) build in inventory (mbbls)	**(49)**	107		**5**	(220)	
Financial metrics						
Fund flows from continuing operations ($M) [2]	**240,533**	227,634	6 %	**926,688**	1,015,841	(9)%
Fund flows from discontinued operations ($M) [2] [7]	**201**	35,064	(99)%	**83,563**	189,942	(56)%
Fund flows from operations ($M) [2]	**240,734**	262,698	(8)%	**1,010,251**	1,205,783	(16)%
Fund flows from operations per share	**1.57**	1.70	(8)%	**6.58**	7.63	(14)%
Net loss from continuing operations	**(438,119)**	(18,524)	2,265 %	**(364,805)**	(96,169)	279 %
Net earnings (loss) from discontinued operations [7]	**466**	208	124 %	**(288,796)**	49,430	N/A
Net loss ($M)	**(437,653)**	(18,316)	N/A	**(653,601)**	(46,739)	1,298 %
Net earnings (loss) per share - continuing operations	**(2.86)**	(0.12)	2,283 %	**(2.37)**	(0.61)	289 %
Net (loss) earnings per share - discontinued operations [7]	**—**	—	N/A	**(1.88)**	0.31	N/A
Net loss per share	**(2.86)**	(0.12)	2,283 %	**(4.25)**	(0.30)	1,317 %
Cash flows from operating activities ($M)	**133,357**	212,587	(37)%	**943,661**	967,751	(3)%
Free cash flow ($M) [3]	**48,982**	62,039	(21)%	**375,329**	582,803	(36)%
Long-term debt ($M)	**1,243,397**	963,456	29 %	**1,243,397**	963,456	29 %
Net debt ($M) [4]	**1,342,390**	966,882	39 %	**1,342,390**	966,882	39 %
Cash dividends ($/share)	**0.13**	0.12	8 %	**0.52**	0.48	8 %
Activity						
Capital expenditures ($M) [5]	**191,752**	200,659	(4)%	**634,922**	622,980	2 %
Acquisitions ($M) [6]	**1,646**	5,257	(69)%	**1,125,303**	22,101	4,992 %
Dispositions ($M) [7]	**41,782**	—	N/A	**525,307**	—	N/A

(1) Please refer to Supplemental Table 4 "Production" for disclosure by product type.

(2) Fund flows from operations (FFO) and FFO per share are a total of segments measure and supplementary financial measure most directly comparable to net loss and net loss per share, respectively. The measures do not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. FFO is comprised of sales less royalties, transportation, operating, general and administrative (G&A), corporate income tax, PRRT, interest expense, equity based compensation settled in cash, realized gain (loss) on derivatives, plus realized gain (loss) on foreign exchange and realized other income (expense). The measure is used to assess the contribution of each business unit to Vermilion's ability to generate income necessary to pay dividends, repay debt, fund asset retirement obligations and make capital investments. A reconciliation to the primary financial statement measures can be found within the "Non-GAAP and Other Specified Financial Measures" section of this MD&A. Fund flows from continuing operations and fund flows from discontinued operations are calculated in the same manner as FFO and are most directly comparable to net earnings (loss) from continuing operations and net earnings (loss) discontinued operations, respectively.

(3) Free cash flow (FCF) is a non-GAAP financial measure most directly comparable to cash flows from operating activities; it does not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. FCF is comprised of fund flows from operations less drilling and development costs and exploration and evaluation costs. FCF is used to determine the funding available for investing and financing activities including payment of dividends, repayment of long-term debt, reallocation into existing business units and deployment into new ventures. A reconciliation to primary financial statement measures can be found within the "Non-GAAP and Other Specified Financial Measures" section of this MD&A.

(4) Net debt is a capital management measure in accordance with IAS 1 "Presentation of Financial Statements" and is most directly comparable to long-term debt. Net debt is comprised of long-term debt (excluding unrealized foreign exchange on swapped USD borrowings) plus adjusted working capital (defined as current assets less current liabilities, excluding current derivatives, current asset retirement obligations and current lease liabilities), and represents Vermilion's net financing obligations after adjusting for the timing of working capital fluctuations. Net debt excludes lease obligations which are secured by a corresponding right-of-use asset. A reconciliation to the primary financial statement measures can be found within the "Financial Position Review" section of this MD&A.

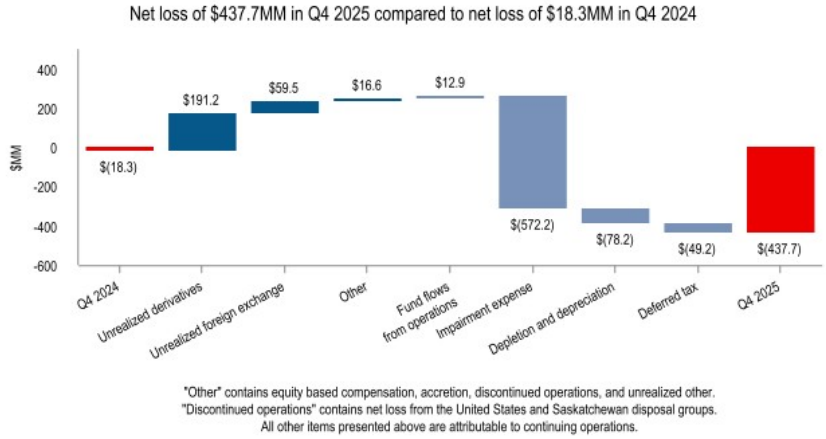
(5) Capital expenditures is a non-GAAP financial measure that does not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. The measure is calculated as the sum of drilling and development costs and exploration and evaluation costs from the Consolidated Statements of Cash Flows. We consider capital expenditures to be a useful measure of our investment in our existing asset base. Capital expenditures are also referred to as E&D capital. A reconciliation to the primary financial statement measures can be found within the "Non-GAAP and Other Specified Financial Measures" section of this MD&A.

(6) Acquisitions is a non-GAAP financial measure that does not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. The measure is calculated as the sum of acquisitions, net of cash and acquisitions of securities from the Consolidated Statements of Cash Flows, Vermilion common shares issued as consideration, the estimated value of contingent consideration, the amount of acquiree's outstanding long-term debt assumed, and net acquired working capital deficit or surplus. We believe that including these components provides a useful measure of the economic investment associated with our acquisition activity. A reconciliation to the acquisitions line item in the Consolidated Statements of Cash Flows can be found in "Supplemental Table 3: Capital Expenditures and Acquisitions" section of this MD&A.

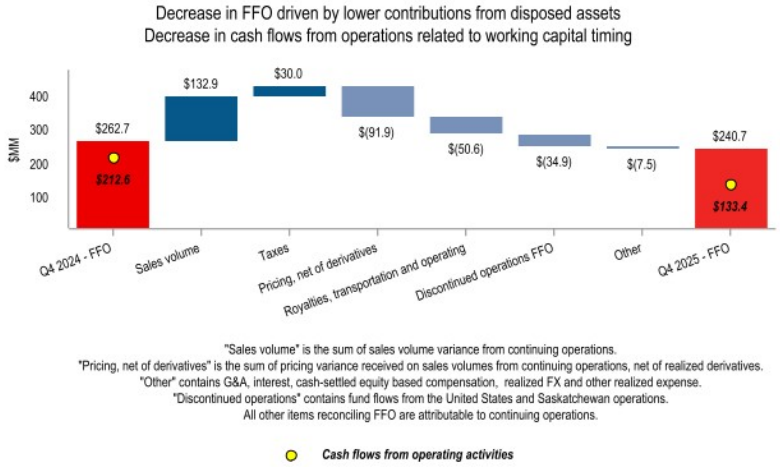
(7) Dispositions is a non-GAAP financial measure and is not a standardized financial measure under IFRS Accounting Standards and therefore may not be comparable to similar measures disclosed by other issuers. Dispositions is calculated as the sum of dispositions, and disposition of securities. Management believes that including these components provides a useful measure of the proceeds associated with our disposition activities and is most directly comparable to cash flows used in investing activities. More information and a reconciliation to dispositions and disposition of securities, the most directly comparable primary financial statement measures, can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document.

Financial performance review

Q4 2025 vs. Q4 2024

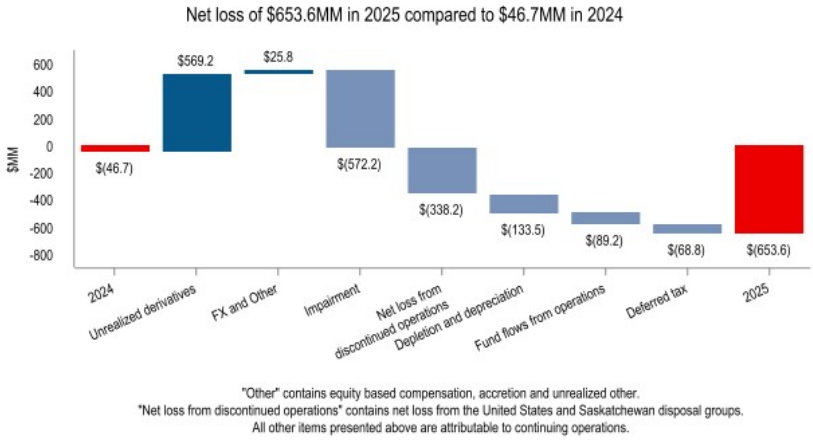


- We recorded a net loss of $437.7 million ($2.86/basic share) for Q4 2025 compared to $18.3 million ($0.12/basic share) in Q4 2024. The increase in net loss was primarily due to a non-cash impairment charge of $572.2 million, higher deferred tax expense and higher depletion on increased production. The increase was partially offset by favourable changes in our mark-to-market derivative position driven by European gas contracts, foreign exchange gains on our US denominated senior notes and Euro denominated intercompany loans, higher fund flows from operations attributable to the newly acquired production from the Westbrick assets and a gain on the disposition of investments, recorded in other, above.

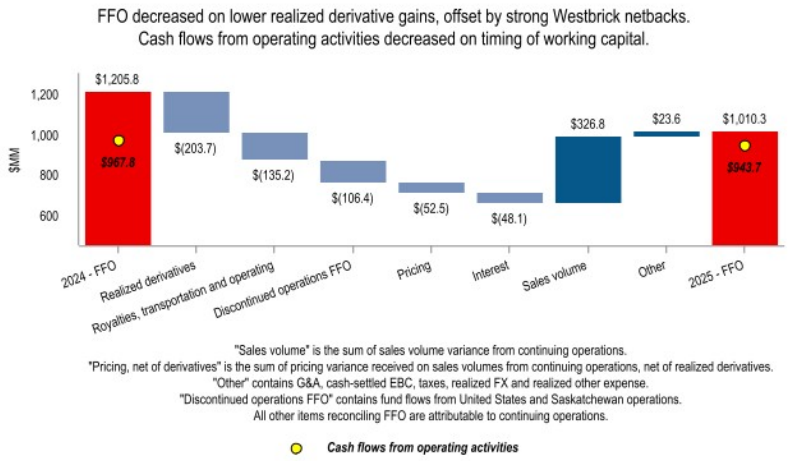


- Cash flows from operating activities decreased to $133.4 million in Q4 2025 compared to $212.6 million in Q4 2024, while fund flows from operations declined to $240.7 million from $262.7 million over the same period. The decrease in FFO was primarily due to lower realized pricing, net of derivatives, partially offset by higher sales volumes, net of operating costs, driven by higher production in the Deep Basin and Montney. Variances between cash flows from operating activities and fund flows from operations are primarily driven by working capital timing differences.

2025 vs. 2024



- For the year ended December 31, 2025, we recorded a net loss of $653.6 million compared to $46.7 million for the 2024 comparable period. The increase in net loss was primarily attributable to impairment charges in the Australia, France and Ireland cash generating units, a net loss from discontinued operations driven by impairment charges, increased depletion and depreciation on higher production volumes and decreased fund flows from operations on lower realized derivative gains on European gas contracts. The decrease was partially offset by favourable changes in our mark-to-market derivative position, primarily on our European natural gas contracts.



- Compared to 2024, cash flows from operating activities in 2025 decreased by $24.1 million to $943.7 million and FFO decreased by $195.5 million to $1,010.3 million. The decrease in FFO was primarily driven by a reduction in realized gains on derivative contracts of $203.7 million, primarily on European natural gas contracts, lower crude oil pricing and higher interest expense on Q1 refinancing activities. The decrease was partially offset by stronger operational performance driven by the net impact of acquisition and disposition activity and lower taxes, partially offset by higher general and administrative expense on restructuring costs. Variances between cash flows from operating activities and fund flows from operations are primarily driven by working capital timing differences.

Production review

Q4 2025 vs. Q4 2024

- Consolidated average production increased 45% to 121,308 boe/d in Q4 2025 compared to Q4 2024 production of 83,536 boe/d. Production increased as a result of the Westbrick acquisition which closed at the end of February 2025, combined with increased production in Germany. The increases were partially offset by the United States and Saskatchewan dispositions and natural well decline in Ireland and Australia.

2025 vs. 2024

- Consolidated average production increased 42% to 119,919 boe/d in the year ended December 31, 2025 compared to 84,543 boe/d in 2024. Production increased primarily as a result of the Westbrick acquisition, partially offset by the United States and Saskatchewan dispositions. Organic growth was driven by the Deep Basin and Montney, partially offset by natural well decline in Ireland and in the Netherlands.

Activity review

For the three months ended December 31, 2025, capital expenditures were $191.8 million.

- In our North America core region, we invested capital expenditures of $134.0 million in our liquids-rich gas assets in Canada:
  - In the Deep Basin, we drilled sixteen (16.0 net), completed fourteen (14.0 net), and brought on production seventeen (17.0 net) liquids-rich conventional natural gas wells.
  - In the Montney, we drilled four (4.0 net) liquids-rich shale gas wells that are expected to be completed and brought online in 2026.

- In our International core region, capital expenditures of $57.8 million were invested:
  - In Germany, we invested $17.1 million, primarily in facilities to continue to advance our deep gas exploration program.
  - In the Netherlands, we invested $13.9 million, primarily on completion and facilities activities to bring two (1.2 net) conventional natural gas wells online.
  - In France, we invested $14.5 million, primarily on subsurface maintenance and facilities activities.
  - In Australia, $8.9 million was invested primarily on facilities activities.
  - In Central and Eastern Europe, we invested $2.5 million, primarily on asset enhancement and maintenance.

- In Ireland, $0.8 million was invested on facilities activities.

Financial sustainability review

Free cash flow

- Free cash flow decreased by $207.5 million to $375.3 million for the year ended December 31, 2025 compared to the prior year primarily due to lower fund flows from operations on higher realized gains on derivative contracts realized in 2024 and lower FFO on discontinued operations, partially offset by strong operational performance from the Westbrick assets.

Long-term debt and net debt

- As at December 31, 2025, long-term debt increased to $1.2 billion (December 31, 2024 - $1.0 billion) primarily due to financing activities related to the $1.1 billion Westbrick acquisition, partially offset by proceeds received from the disposition of the United States and Saskatchewan assets and repurchases of our senior notes. Long-term debt also decreased on the foreign exchange impact of the US dollar weakening against the Canadian dollar on our US denominated senior unsecured notes.
- As at December 31, 2025, net debt totaled $1.3 billion, or an increase of $0.3 billion from December 31, 2024. The increase was primarily driven by the financing of the Westbrick acquisition in Q1 2025, partially offset by proceeds from dispositions of our U.S. and Saskatchewan assets and investments and strong excess free cash flow generation.
- The ratio of net debt to four quarter trailing fund flows from operations [(1)] increased to 1.4 as at December 31, 2025 (December 31, 2024 - 0.8) primarily due to higher net debt on the 2025 acquisition and disposition activity, partially offset by higher four quarter trailing fund flows from continuing operations from the acquisition and disposition activity.

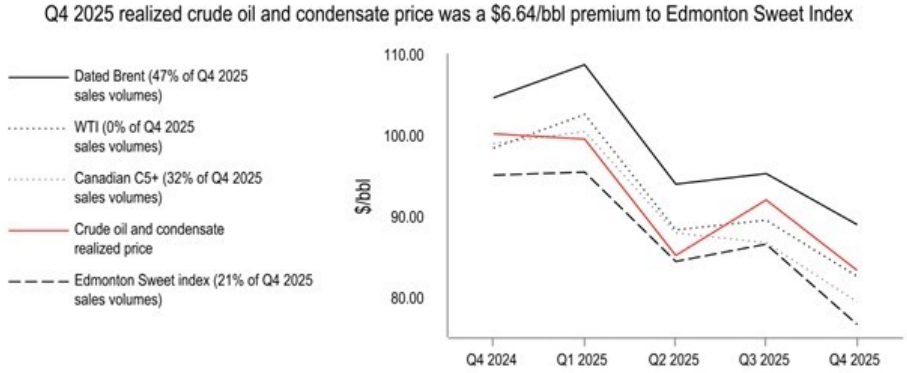
(1) Net debt to four quarter trailing fund flows from operations is a supplementary financial measure that does not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. It is calculated as net debt (capital measure) over the FFO from the preceding four quarters (total of segments measure). The measure is used to assess our ability to repay debt. Subsequent to February 26, 2025, net debt to four quarter trailing fund flows from operations is calculated inclusive of Westbrick Energy's pre-acquisition four quarter trailing fund flows from operations, as if the acquisition of Westbrick Energy occurred at the beginning of the four quarter trailing period, and exclusive of the four quarter trailing fund flows from discontinued operations to reflect the Company's ability to repay debt on a pro forma basis.

Benchmark Commodity Prices

	Q4 2025	Q4 2024	Q4/25 vs. Q4/24	2025	2024	2025 vs. 2024
Natural gas						
North America						
AECO 7A (CAD/Mcf)	**2.34**	1.46	60 %	**1.86**	1.44	29 %
Henry Hub (USD/Mcf)	**3.55**	2.79	27 %	**3.43**	2.27	51 %
Chicago (USD/Mcf)	**3.55**	2.47	44 %	**3.47**	2.01	73 %
Europe [(1)]						
TTF MA (CAD/MMBtu)	**15.05**	17.65	(15)%	**17.46**	14.68	19 %
TTF MA (EUR/MMBtu)	**9.27**	11.83	(22)%	**11.06**	9.91	12 %
NBP MA(CAD/MMBtu)	**14.88**	17.95	(17)%	**17.14**	14.53	18 %
NBP MA (EUR/MMBtu)	**9.17**	12.03	(24)%	**10.86**	9.81	11 %
THE MA (CAD/MMBtu)	**15.56**	17.91	(13)%	**17.92**	14.91	20 %
THE MA (EUR/MMBtu)	**9.58**	12.01	(20)%	**11.35**	10.00	14 %
Crude oil						
Dated Brent (USD/bbl)	**63.69**	74.67	(15)%	**69.06**	80.76	(14)%
WTI (US $/bbl)	**59.14**	70.27	(16)%	**64.81**	75.72	(14)%
Edmonton Sweet index (CAD/bbl)	**76.57**	94.92	(19)%	**85.60**	97.54	(12)%
Canadian C5+ Condensate index (CAD/bbl)	**79.35**	98.85	(20)%	**88.44**	99.93	(11)%
Average exchange rates						
CAD/USD	**1.40**	1.40	— %	**1.40**	1.37	2 %
CAD/EUR	**1.62**	1.49	9 %	**1.58**	1.48	7 %
Realized prices						
Crude oil and condensate ($/bbl)	**83.21**	100.06	(17)%	**89.98**	104.29	(14)%
NGLs ($/bbl)	**21.17**	29.38	(28)%	**24.69**	30.61	(19)%
Natural gas ($/mcf)	**5.13**	8.47	(39)%	**5.38**	6.72	(20)%
Total ($/boe)	**40.99**	66.54	(38)%	**46.42**	63.58	(27)%

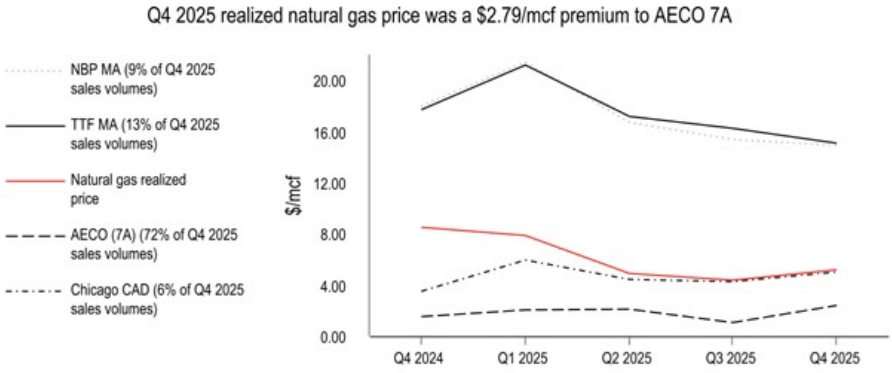
(1) Natural gas in the Netherlands and Germany is benchmarked to the TTF and THE and production is generally equally split between day ahead ("DA") and month ahead ("MA") contracts. Natural gas in Ireland is benchmarked to the NBP and is sold on DA contracts.

As an internationally diversified producer, we are exposed to a range of commodity prices. In our North America core region, our crude oil is sold at benchmarks linked to WTI (including the Edmonton Sweet index and the Canadian C5+ index) and our natural gas is sold at benchmarks linked to the AECO index (in Canada) or the Henry Hub ("HH") index (in the United States). In our International core region, our crude oil is sold with reference to Dated Brent and our natural gas is sold with reference to NBP, TTF, or indices highly correlated to TTF.



- Crude oil prices decreased in Q4 2025 relative to Q4 2024 due to views of global stockpiles growing in Q4 2025 and 2026. Canadian dollar WTI decreased by 16% and Dated Brent decreased by 15% in Q4 2025 relative to Q4 2024

- In Canadian dollar terms, year-over-year, the Edmonton Sweet differential tightened by $1.19/bbl to a discount of $4.99/bbl against WTI. This is due to decreased supply as a result of additional TMX flows off the Canadian West coast. In addition, seasonally low crude inventory in Western Canada and low levels of apportionment on pipelines into the United States have contributed to stronger Canadian differentials.
- Approximately 47% of Vermilion's Q4 2025 crude oil and condensate production was priced at the Dated Brent index, which averaged a premium to WTI of US$4.55/bbl; in Australia sales were executed at a $10.42/bbl premium to Dated Brent index. The remainder of our crude oil and condensate production was priced at the Canadian C5+, Edmonton Sweet, and WTI indices.



- In Canadian dollar terms, year-over-year, prices for European natural gas at NBP and TTF increased by 18% and 19% respectively on a month ahead basis. Prices increased in response to lower stockpiles across the EU due to the colder winter months, additional geopolitical risk and additional demand entering the global LNG market.
- Year-over-year natural gas prices in Canadian dollar terms at NYMEX HH increased by 54% and AECO 7A increased by 29%. AECO prices increased in Q1 2025 due to strong winter storage withdrawals and outlooks of the startup of LNG Canada and remained relatively steady for the year.
- For Q4 2025, average European natural gas prices represented a $12.63/mcf premium to AECO 7A. Approximately 22% of our natural gas production in Q4 2025 benefited from this premium European pricing (Q4 2024 - 40%). The decrease in our realized natural gas price from the prior period is primarily due to increased North American natural gas pricing exposure on Westbrick assets acquired in Q1 2025.

North America

During the second quarter of 2025, Vermilion entered into agreements to dispose of the Company's non-core assets in Saskatchewan and the United States, which were subsequently sold in the third quarter of 2025. As a result, the operating results for these assets have been presented as discontinued operations throughout this MD&A in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Please refer to Note 6 "Discontinued operations" of the consolidated annual financial statements for the year ended December 31, 2025 for additional information. As a result, the continuing operations in North America consist of our Deep Basin and Mica Montney Canadian assets.

	Q4 2025	Q4 2024	2025	2024
Production [1]				
Crude oil and condensate (bbls/d)	**13,724**	7,648	**12,939**	7,697
NGLs (bbls/d)	**12,100**	4,980	**10,374**	5,317
Natural gas (mmcf/d)	**391.40**	151.64	**350.90**	147.35
Production from continuing operations (boe/d)	**91,053**	37,898	**81,794**	37,570
Production from discontinued operations (boe/d)	**118**	14,395	**8,268**	15,972
Total production volume (boe/d)	**91,171**	52,293	**90,062**	53,542

(1) Please refer to Supplemental Table 4 "Production" for disclosure by product type.

Fund Flows from Operations

Continuing Operations

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Sales	**215,707**	**25.75**	107,409	30.81	**771,802**	**25.85**	413,939	30.10
Royalties	**(17,923)**	**(2.14)**	(6,840)	(1.96)	**(63,834)**	**(2.14)**	(39,152)	(2.85)
Transportation	**(22,286)**	**(2.66)**	(11,917)	(3.42)	**(84,782)**	**(2.84)**	(42,870)	(3.12)
Operating	**(54,385)**	**(6.49)**	(38,700)	(11.10)	**(214,729)**	**(7.19)**	(145,480)	(10.58)
General and administration [1]	**(9,814)**	**(1.17)**	(3,435)	(0.99)	**(46,328)**	**(1.55)**	(11,080)	(0.81)
Corporate income tax recovery (expense) [1]	**464**	**0.06**	2,081	0.60	**(4,428)**	**(0.15)**	1,370	0.10
Fund flows from continuing operations	**111,763**	**13.35**	48,598	13.94	**357,701**	**11.98**	176,727	12.84
Drilling and development	**(134,523)**		(85,682)		**(392,179)**		(301,651)	
Free cash flow from continuing operations	**(22,760)**		(37,084)		**(34,478)**		(124,924)	

[1] General and administration and corporate income tax include amounts from our Corporate segment. General and administration expenses previously presented within the Corporate segment have been reclassified to our Canadian segment and the prior period results have been presented to conform with current period presentation. The increase in general and administration was primarily due to non-recurring acquisition and restructuring costs in 2025 and lower corporate costs allocated to International segments. Corporate income tax expense primarily relates to income taxes on Corporate segment activities.

Discontinued Operations

	Q4 2025		Q4 2024		YTD 2025		YTD 2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Sales	**827**	**76.83**	94,334	71.23	**210,643**	**69.80**	434,914	74.40
Royalties	**(205)**	**(19.04)**	(18,321)	(13.83)	**(40,591)**	**(13.45)**	(85,034)	(14.55)
Transportation	**(38)**	**(3.53)**	(2,708)	(2.04)	**(7,007)**	**(2.32)**	(12,686)	(2.17)
Operating	**170**	**15.79**	(31,425)	(23.73)	**(59,115)**	**(19.59)**	(121,740)	(20.83)
General and administration	**(553)**	**(51.37)**	(6,815)	(5.15)	**(20,367)**	**(6.75)**	(25,493)	(4.36)
Corporate income taxes	**—**	**—**	(1)	—	**—**	**—**	(19)	—
Fund flows from discontinued operations	**201**	**18.68**	35,064	26.48	**83,563**	**27.69**	189,942	32.49
Drilling and development	**561**		(48,482)		**(21,048)**		(108,713)	
Free cash flow from discontinued operations	**762**		(13,418)		**62,515**		81,229	

Production from Vermilion's North American operations averaged 91,171 boe/d in Q4 2025, representing a 3% increase from Q3 2025. Production from Canadian continuing operations averaged 91,053 boe/d, representing a 6% increase from the prior quarter. The increase was primarily due to strong performance from recent Deep Basin wells and production from previously shut-in wells being brought back online.

In Q4 2025, the Company maintained a three-rig drilling program in the Deep Basin, drilling sixteen (16.0 net), completing fourteen (14.0 net), and bringing on production seventeen (17.0 net) liquids-rich gas wells. In the Montney, Vermilion drilled four (4.0 net) liquids-rich shale gas wells that are expected to be completed and brought online in 2026.

Sales

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Canada	**215,707**	**25.75**	107,409	30.81	**771,802**	**25.85**	413,939	30.10
Discontinued operations:								
Canada	**331**	**75.99**	68,421	73.75	**146,895**	**72.09**	297,351	76.61
United States	**496**	**76.76**	25,913	65.34	**63,748**	**65.02**	137,563	70.03
Total discontinued operations	**827**	**76.83**	94,334	71.23	**210,643**	**69.80**	434,914	74.40
North America	**216,534**	**25.82**	201,743	41.93	**982,445**	**29.89**	848,853	43.32

Sales in North America increased for three months and year ended December 31, 2025 compared to the prior year primarily due to increased production in Alberta from the Westbrick acquisition and thirty six (33.3 net) new wells brought online subsequent to the acquisition and thirteen (13.0 net) new wells brought online in British Columbia in 2025. The increase was partially offset by decreased production in Saskatchewan and the United States due to disposition activity. Sales decreased on a per boe basis for the three months and year ended December 31, 2025 compared to the prior period primarily due to change in product mix on the acquisition and disposition activity.

Royalties

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$boe	$M	$boe
Canada	**(17,923)**	**(2.14)**	(6,840)	(1.98)	**(63,834)**	**(2.14)**	(39,152)	(2.83)
Discontinued operations:								
Canada	**(127)**	**(29.16)**	(10,562)	(11.38)	**(22,671)**	**(11.13)**	(45,185)	(11.64)
United States	**(78)**	**(12.07)**	(7,759)	(19.56)	**(17,920)**	**(18.28)**	(39,849)	(20.29)
Total discontinued operations	**(205)**	**(19.04)**	(18,321)	(13.83)	**(40,591)**	**(13.45)**	(85,034)	(14.55)
North America	**(18,128)**	**(2.16)**	(25,161)	(5.23)	**(104,425)**	**(3.18)**	(124,186)	(6.34)
Royalty rate (% of sales)								
Canada	**8.3 %**		6.4 %		**8.3 %**		9.5 %	
Discontinued operations	**24.8 %**		19.4 %		**19.3 %**		19.6 %	

Royalties in North America decreased on a dollar basis for the three months and year ended December 31, 2025 compared to the same periods in the prior year primarily due to decreased crude production in Saskatchewan and the United States following the dispositions that closed in early Q3 2025 and lower realized liquids pricing. The decrease was partially offset by royalties on higher production from the Westbrick acquisition in Q1 2025 and new wells on production in British Columbia, and higher realized gas pricing. Royalties decreased on a per unit basis for the three months and year ended December 31, 2025 primarily due to lower realized crude prices and the higher gas weighting in our production mix on the acquisition and disposition activity, which are subject to lower royalty rates relative to liquids. The decrease was partially offset by higher realized gas pricing.

Transportation

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$boe	$M	$boe
Canada	**(22,286)**	**(2.66)**	(11,917)	(3.45)	**(84,782)**	**(2.84)**	(42,870)	(3.10)
Discontinued operations:								
Canada	**(1)**	**(0.23)**	(2,568)	(2.77)	**(6,348)**	**(3.12)**	(11,221)	(2.89)
United States	**(37)**	**(5.73)**	(140)	(0.35)	**(659)**	**(0.67)**	(1,465)	(0.75)
Total discontinued operations	**(38)**	**(3.53)**	(2,708)	(2.04)	**(7,007)**	**(2.32)**	(12,686)	(2.17)
North America	**(22,324)**	**(2.66)**	(14,625)	(3.04)	**(91,789)**	**(2.79)**	(55,556)	(2.83)

Transportation expense in North America increased on a dollar basis for the three months and year ended December 31, 2025 compared to the prior year comparable periods primarily due to transportation costs on acquired Westbrick assets in Q1 2025, partially offset by lower transportation costs in Saskatchewan and the United States on disposal in early Q3 2025. On a per boe basis, transportation expense decreased for the three months and year ended December 31, 2025, primarily due to lower pipeline fees on Montney production.

Operating expense

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Canada	**(54,385)**	**(6.49)**	(38,700)	(11.19)	**(214,729)**	**(7.19)**	(145,480)	(10.53)
Discontinued operations:								
Canada	**188**	**43.16**	(25,198)	(27.16)	**(42,506)**	**(20.86)**	(94,853)	(24.44)
United States	**(18)**	**(2.79)**	(6,227)	(15.70)	**(16,609)**	**(16.94)**	(26,887)	(13.69)
Total discontinued operations	**170**	**15.79**	(31,425)	(23.73)	**(59,115)**	**(19.59)**	(121,740)	(20.83)
North America	**(54,215)**	**(6.46)**	(70,125)	(14.58)	**(273,844)**	**(8.33)**	(267,220)	(13.64)

Operating expenses in North America decreased for the three months ended December 31, 2025, mainly due to lower expenses in Saskatchewan and the U.S. from the asset dispositions completed in the third quarter of 2025 and reduced costs in the Montney for trucking and gas processing fees in the fourth quarter of 2025. The decrease was partially offset by the increased expenses in Alberta following the Westbrick acquisition in the first quarter of 2025.

Operating expenses in North America increased for the year ended December 31, 2025, mainly due to higher volumes associated with the Westbrick acquisition in the first quarter of 2025, partially offset by lower expenses in Saskatchewan and the U.S. from the asset dispositions recently completed and reduced costs in the Montney for trucking, downhole maintenance and gas processing. Operating expense decreased on a per boe basis for the three months and year ended December 31, 2025, primarily due to lower per unit operating costs on increased production impacted by the Westbrick acquisition and new wells coming on production in British Columbia.

International

	Q4 2025	Q4 2024	2025	2024
Production [1]				
Crude oil and condensate (bbls/d)	**11,621**	12,502	**11,940**	12,362
Natural gas (mmcf/d)	**111.07**	112.44	**107.49**	111.83
Total production volume (boe/d)	**30,137**	31,243	**29,857**	31,001
Total sales volume (boe/d)	**30,681**	30,101	**29,844**	31,601

(1) Please refer to Supplemental Table 4 "Production" for disclosure by product type.

Fund Flows from Operations

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$boe	$M	$boe
Sales	**243,015**	**86.09**	302,609	109.27	**1,048,949**	**96.30**	1,132,554	97.92
Royalties	**(14,444)**	**(5.12)**	(14,888)	(5.38)	**(55,290)**	**(5.08)**	(53,764)	(4.65)
Transportation	**(13,892)**	**(4.92)**	(9,336)	(3.37)	**(48,101)**	**(4.42)**	(43,377)	(3.75)
Operating	**(78,748)**	**(27.90)**	(69,441)	(25.08)	**(293,792)**	**(26.97)**	(300,693)	(26.00)
General and administration	**(15,884)**	**(5.63)**	(17,210)	(6.21)	**(52,122)**	**(4.78)**	(62,930)	(5.44)
Corporate income tax expense	**8,343**	**2.96**	(18,077)	(6.53)	**(21,616)**	**(1.98)**	(67,793)	(5.86)
PRRT	**8,391**	**2.97**	3,226	1.16	**2,955**	**0.27**	(11,702)	(1.01)
Fund flows from operations	**136,781**	**48.45**	176,883	63.86	**580,983**	**53.34**	592,295	51.21
Drilling and development	**(59,795)**		(42,341)		**(204,023)**		(176,598)	
Exploration and evaluation	**2,005**		(24,154)		**(17,672)**		(36,018)	
Free cash flow	**78,991**		110,388		**359,288**		379,679	

Production from Vermilion's International operations averaged 30,137 boe/d in Q4 2025, a decrease of 1% from Q3 2025 with new production in the Netherlands and increasing gas production in Germany largely offsetting natural declines in Ireland, Australia and Croatia.

In the Netherlands, Vermilion completed and brought on production two (1.2 net) conventional natural gas wells in Q4 2025. The Company also progressed preliminary work to facilitate drilling one (0.5 net) well in Netherlands in 2026, including receiving certain required permits. In Germany, the Company progressed infrastructure build-out on the Wisselshorst well during Q4 2025 and expects first production from this well in the first half of 2026. In addition, the Osterheide well (1.0 net) that was brought on production earlier in the year increased production in Q4 2025, with average production of 10 mmcf/d in the quarter.

Sales

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$boe	$M	$boe
Australia	**21,838**	**99.27**	27,573	121.24	**127,278**	**110.63**	182,847	128.92
France	**62,441**	**86.99**	73,692	109.14	**234,567**	**92.03**	314,232	110.89
Netherlands	**36,715**	**94.01**	39,599	105.54	**132,504**	**94.37**	139,310	83.91
Germany	**49,468**	**80.31**	46,321	98.28	**198,531**	**90.91**	149,725	85.45
Ireland	**59,079**	**81.91**	97,735	115.22	**294,109**	**98.42**	311,325	87.84
Central and Eastern Europe	**13,474**	**85.80**	17,689	102.86	**61,960**	**100.30**	35,115	98.08
International	**243,015**	**86.09**	302,609	109.27	**1,048,949**	**96.30**	1,132,554	97.92

As a result of changes in inventory levels, our sales volumes for crude oil in Australia, France, and Germany may differ from our production volumes in those business units. The following table provides the crude oil sales volumes (consisting entirely of "light crude oil and medium crude oil") for those jurisdictions.

Crude oil sales volumes (bbls/d)	Q4 2025	Q4 2024	2025	2024
Australia	**2,391**	2,472	**3,152**	3,875
France	**7,802**	7,339	**6,983**	7,742
Germany	**1,927**	1,504	**1,756**	1,270
International	**12,120**	11,315	**11,891**	12,887

Sales decreased on a dollar and per boe basis for the three months and year ended December 31, 2025 compared to the prior year primarily due to lower realized commodity prices and inventory levels. Sales on a per boe basis for the year ended December 31, 2025 decreased compared to the prior year primarily due to lower realized oil pricing partially offset by higher realized European gas pricing.

Royalties

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$boe	$M	$boe
France	**(9,372)**	**(13.06)**	(9,712)	(14.38)	**(34,301)**	**(13.46)**	(41,585)	(14.68)
Netherlands	**—**	**—**	(27)	(0.07)	**(10)**	**(0.01)**	(244)	(0.15)
Germany	**(2,855)**	**(4.63)**	(1,565)	(3.32)	**(10,990)**	**(5.03)**	(5,703)	(3.25)
Central and Eastern Europe	**(2,217)**	**(14.12)**	(3,584)	(20.84)	**(9,989)**	**(16.17)**	(6,232)	(17.41)
International	**(14,444)**	**(5.12)**	(14,888)	(5.38)	**(55,290)**	**(5.08)**	(53,764)	(4.65)
Royalty rate (% of sales)	**5.9 %**		4.9 %		**5.3 %**		4.7 %	

Royalties in our International core region are primarily incurred in France, Germany, the Netherlands and Croatia, where royalties, depending on jurisdiction, include charges based on a percentage of sales and fixed per boe charges. Our production in Australia and Ireland is not subject to royalties.

Royalties on a per boe basis decreased for the three months ended December 31, 2025 compared to the prior year primarily due to lower commodity pricing in France and lower sales volumes and royalty rates in Croatia, partially offset by higher royalties on the Osterheide startup volumes in Germany. On a dollar basis, royalties for the three months ended December 31, 2025 remained relatively flat compared to the prior year period. Royalties on a dollar and per boe basis increased for the year ended December 31, 2025, compared to prior year primarily due to higher royalties on the Osterheide startup volumes in Germany and higher production volumes from the SA-10 block in Croatia, which carried higher associated royalty rates.

Transportation

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$boe	$M	$boe
France	**(7,236)**	**(10.08)**	(5,630)	(8.34)	**(23,919)**	**(9.38)**	(23,106)	(8.15)
Germany	**(4,080)**	**(6.62)**	(3,065)	(6.50)	**(14,786)**	**(6.77)**	(11,853)	(6.76)
Ireland	**(2,576)**	**(3.57)**	(641)	(0.76)	**(9,396)**	**(3.14)**	(8,418)	(2.38)
International	**(13,892)**	**(4.92)**	(9,336)	(3.37)	**(48,101)**	**(4.42)**	(43,377)	(3.75)

Transportation expense increased for the three months and year ended December 31, 2025 on a dollar basis compared to the prior year primarily due to a credit received in Q4 2024 in Ireland, the timing of vessels in France and gas transportation costs on the Osterheide startup volumes in Germany. On a per boe basis, transportation expense increased for the three months and year ended December 31, 2025 compared to the prior year primarily due to a credit received in Q4 2024 in Ireland and higher vessel costs in France.

Our production in Australia, Netherlands and Central and Eastern Europe is not subject to transportation expense.

Operating expense

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$boe	$M	$boe
Australia	**(12,823)**	**(58.29)**	(10,866)	(47.78)	**(68,246)**	**(59.32)**	(80,347)	(56.65)
France	**(19,131)**	**(26.65)**	(18,597)	(27.54)	**(68,516)**	**(26.88)**	(69,376)	(24.48)
Netherlands	**(12,338)**	**(31.59)**	(11,921)	(31.77)	**(38,742)**	**(27.59)**	(41,127)	(24.77)
Germany	**(19,180)**	**(31.14)**	(13,544)	(28.74)	**(59,354)**	**(27.18)**	(53,129)	(30.32)
Ireland	**(14,285)**	**(19.80)**	(13,488)	(15.90)	**(55,299)**	**(18.51)**	(54,177)	(15.29)
Central and Eastern Europe	**(991)**	**(6.31)**	(1,025)	(5.96)	**(3,635)**	**(5.88)**	(2,537)	(7.09)
International	**(78,748)**	**(27.90)**	(69,441)	(25.08)	**(293,792)**	**(26.97)**	(300,693)	(26.00)

Operating expenses increased on a dollar basis for the three months ended December 31, 2025 compared to the same period in the prior year primarily due to prior period gas compression tariff adjustments in Germany and the timing of inventory in Australia. For the three months ended December 31, 2025, operating expenses increased on a per boe basis primarily due to costs spread across lower production volumes during a planned turnaround in Australia, fixed costs spread across lower production volumes in Ireland and prior period adjustments in Germany. During the year ended December 31, 2025, operating expenses decreased on a dollar basis primarily due to lower sales volumes in Australia and lower fuel and electricity fees in the Netherlands, partially offset by prior period adjustments in Germany. On a per boe basis, operating expenses remained relatively flat for the year ended December 31, 2025 compared to the prior year primarily due to increases from fixed costs spread across lower production volumes in Ireland and higher fuel and electricity costs in France, partially offset by costs spread across higher production volumes in Germany.

Consolidated Financial Performance Review

($M except per share)	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Total assets	**5,344,220**	6,115,576	6,235,821
Long-term debt	**1,243,397**	963,456	914,015
Petroleum and natural gas sales	**2,031,394**	1,981,407	2,022,555
Net loss	**(653,601)**	(46,739)	(237,587)
Net loss per share			
Basic	**(4.25)**	(0.30)	(1.45)
Diluted	**(4.25)**	(0.30)	(1.45)
Cash dividends ($/share)	**0.52**	0.48	0.40

Continuing Operations

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Sales	**458,722**	**40.96**	410,018	65.54	**1,820,751**	**44.68**	1,546,493	61.09
Royalties	**(32,367)**	**(2.89)**	(21,728)	(3.47)	**(119,124)**	**(2.92)**	(92,916)	(3.67)
Transportation	**(36,178)**	**(3.23)**	(21,253)	(3.40)	**(132,883)**	**(3.26)**	(86,247)	(3.41)
Operating	**(133,133)**	**(11.89)**	(108,141)	(17.29)	**(508,521)**	**(12.48)**	(446,173)	(17.62)
General and administration [1]	**(25,698)**	**(2.29)**	(20,645)	(3.30)	**(98,450)**	**(2.42)**	(74,010)	(2.92)
Corporate income tax expense	**8,807**	**0.79**	(15,996)	(2.56)	**(26,044)**	**(0.64)**	(66,423)	(2.62)
Petroleum resource rent tax	**8,391**	**0.75**	3,226	0.52	**2,955**	**0.07**	(11,702)	(0.46)
Interest expense	**(27,670)**	**(2.47)**	(23,965)	(3.83)	**(132,748)**	**(3.26)**	(84,606)	(3.34)
Equity based compensation	**(627)**	**(0.06)**	—	—	**(6,319)**	**(0.16)**	(14,361)	(0.57)
Realized gain on derivatives	**21,037**	**1.88**	28,795	4.60	**141,648**	**3.48**	345,318	13.64
Realized foreign exchange gain	**93**	**0.01**	2,442	0.39	**1,223**	**0.03**	7,735	0.31
Realized other expense	**(844)**	**(0.08)**	(5,119)	(0.82)	**(15,800)**	**(0.39)**	(7,267)	(0.29)
Fund flows from continuing operations	**240,533**	**21.48**	227,634	36.38	**926,688**	**22.73**	1,015,841	40.14
Equity based compensation	**(5,693)**		(7,499)		**(18,847)**		(15,569)	
Unrealized gain (loss) on derivative instruments [2]	**53,894**		(137,273)		**116,299**		(452,858)	
Unrealized foreign exchange gain (loss) [2]	**30,421**		(29,079)		**(41,098)**		(59,463)	
Accretion	**(19,202)**		(17,112)		**(71,629)**		(66,179)	
Depletion and depreciation	**(209,384)**		(131,139)		**(697,461)**		(563,982)	
Deferred tax recovery (expense)	**31,754**		80,955		**(16,901)**		51,875	
Impairment expense	**(572,159)**		—		**(572,159)**		—	
Unrealized other income (expense) [2]	**11,717**		(5,011)		**10,303**		(5,834)	
Net loss from continuing operations	**(438,119)**		(18,524)		**(364,805)**		(96,169)	

(1) General and administration expenses previously presented within the Corporate segment have been reclassified to our Canadian segment. The prior period results have been presented to conform with current period presentation.

(2) Unrealized gain (loss) on derivative instruments, Unrealized foreign exchange gain (loss), and Unrealized other income (expense) are line items from the respective Consolidated Statements of Cash Flows.

Discontinued Operations

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Sales	**827**	**76.83**	94,334	71.23	**210,643**	**69.80**	434,914	74.40
Royalties	**(205)**	**(19.04)**	(18,321)	(13.83)	**(40,591)**	**(13.45)**	(85,034)	(14.55)
Transportation	**(38)**	**(3.53)**	(2,708)	(2.04)	**(7,007)**	**(2.32)**	(12,686)	(2.17)
Operating	**170**	**15.79**	(31,425)	(23.73)	**(59,115)**	**(19.59)**	(121,740)	(20.83)
General and administration	**(553)**	**(51.37)**	(6,815)	(5.15)	**(20,367)**	**(6.75)**	(25,493)	(4.36)
Corporate income tax expense	**—**	**—**	(1)	—	**—**	**—**	(19)	—
Fund flows from discontinued operations	**201**	**18.68**	35,064	26.48	**83,563**	**27.69**	189,942	32.49
Unrealized foreign exchange (loss) gain [1]	**(207)**		562		**(308)**		992	
Accretion	**—**		(2,160)		**(4,235)**		(8,362)	
Depletion and depreciation	**585**		(32,319)		**(45,926)**		(119,258)	
Deferred tax (expense) recovery	**(113)**		(939)		**54,482**		(13,884)	
Unrealized other expense [1]	**—**		—		**(3,986)**		—	
Impairment expense	**—**		—		**(372,386)**		—	
Net earnings (loss) from discontinued operations	**466**		208		**(288,796)**		49,430	
Fund flows from operations	**240,734**	**21.47**	262,698	34.67	**1,010,251**	**23.10**	1,205,783	38.71
Net loss	**(437,653)**		(18,316)		**(653,601)**		(46,739)	

(1) Unrealized gain (loss) on derivative instruments, Unrealized foreign exchange (loss) gain, and Unrealized other expense are line items from the respective Consolidated Statements of Cash Flows.

Consolidated Financial Performance Review

Fluctuations in fund flows from operations, including fund flows from continuing operations and fund flows from discontinued operations may occur as a result of changes in production levels, commodity prices, and costs to produce petroleum and natural gas. In addition, fund flows from operations may be affected by the timing of crude oil shipments in Australia and France. When crude oil inventory is built up, the related operating expense, royalties, and depletion expense are deferred and carried as inventory on the consolidated balance sheet. When the crude oil inventory is subsequently drawn down, the related expenses are recognized within profit or loss.

General and administration

- For the three months ended December 31, 2025, total general and administration expense decreased compared to the same period in the prior year due to the timing of expenditures. General and administration expense increased for the year ended December 31, 2025 compared to 2024 primarily due to transaction costs related to the Westbrick acquisition and restructuring costs in Canada.

Equity based compensation

- Equity based compensation included within funds flow from operations primarily relates to the settlement of withholding taxes on long-term incentives granted to directors, officers, and employees under security-based arrangements via cash, which were previously settled through the issuance and sale of shares from treasury. Equity based compensation settled in cash decreased for the year ended December 31, 2025 compared to the same periods in the prior year primarily due to the higher value of LTIP in the prior year.

PRRT and corporate income taxes

- PRRT recoveries were higher for the three months and year ended December 31, 2025 compared to the same periods in 2024 due to lower sales and higher capital expenditures in Australia.
- Corporate income taxes for the three months and year ended December 31, 2025 decreased compared to the prior year comparable periods mainly due to lower sales in France and in the Netherlands, accelerated asset retirement deductions in Germany and accelerated tax depletion deductions related to capital programs in Germany and in the Netherlands.

Interest expense

- Interest expense for the three months and year ended December 31, 2025 increased due to higher debt levels driven by the issuance of the 2033 senior notes for US $400.0 million, draws on the revolving credit facility and $450.0 million term loan, which was drawn in Q1 2025 and subsequently repaid. The increases were partially offset by the repayment of the US $300.0 million 2025 senior notes.

Realized gain or loss on derivatives

- For the three months and year ended December 31, 2025, we recorded realized gains on our natural gas and crude oil hedges due to lower commodity pricing compared to the strike prices.
- A listing of derivative positions as at December 31, 2025 is included in “Supplemental Table 2” of this MD&A.

Realized other income or expense

- Realized other expense for the three months ended December 31, 2025 remained relatively flat compared to the prior year. For the year ended December 31, 2025, realized other expense increased primarily related to an estimated provision recognized to satisfy work commitments.

Net earnings (loss)

Fluctuations in net loss from period-to-period are caused by changes in both cash and non-cash based income and charges. Cash based items are reflected in fund flows from operations. Non-cash items include: equity based compensation expense, unrealized gains and losses on derivative instruments, unrealized foreign exchange gains and losses, accretion, depletion and depreciation expense, and deferred taxes. In addition, non-cash items may also include gains or losses resulting from acquisition or disposition activity or charges resulting from impairment or impairment reversals.

Equity based compensation

Equity based compensation expense relates included within net loss and excluded from funds flow from operations relates to non-cash compensation expense attributable to long-term incentives granted to directors, officers, and employees under security-based arrangements. Equity based compensation expense decreased for the three months ended December 31, 2025 versus the prior year primarily due to lower value of LTIP awards outstanding in the current year. Equity based compensation increased for the year ended December 31, 2025, primarily due to the cash settlement of previously share-based settled expenses at a higher value of LTIP in the prior year.

Unrealized gain or loss on derivative instruments

Unrealized gain or loss on derivative instruments arises as a result of changes in forecasts for future prices and rates. As Vermilion uses derivative instruments to manage the commodity price exposure of our future crude oil and natural gas production, we will normally recognize unrealized gains on derivative instruments when future commodity price forecasts decline and vice-versa. As derivative instruments are settled, the unrealized gain or loss previously recognized is reversed, and the settlement results in a realized gain or loss on derivative instruments.

Cross currency interest rate swaps and foreign exchange swaps may be entered into to manage foreign exchange and interest rate exposures on USD denominated debt. Unrealized gains and losses on these instruments are partially offset by the unrealized foreign exchange losses and gains on the underlying debt.

For the three months ended December 31, 2025, we recognized a net unrealized gain on derivative instruments of $53.9 million. This consists of unrealized gains of $25.1 million on our European natural gas commodity derivative instruments, $17.7 million on our crude oil and liquids commodity derivative instruments, $11.6 million on our North America gas commodity derivative instruments and $1.9 million on our equity swaps, partially offset by unrealized losses of $5.9 million on our USD-to-CAD foreign exchange swaps.

For the year ended December 31, 2025, we recognized a net unrealized gain on derivative instruments of $116.3 million. This consists of unrealized gains of $111.4 million on our European natural gas commodity derivative instruments, $24.8 million on our crude oil and liquids commodity derivative instruments and $4.8 million on our USD-to-CAD foreign exchange swaps, partially offset by unrealized losses of $12.1 million on our cross currency interest rate swaps, $8.1 million on our equity swaps and $8.0 million on our North American gas commodity derivative instruments.

Unrealized foreign exchange gains or losses

As a result of Vermilion's international operations, Vermilion has monetary assets and liabilities denominated in currencies other than the Canadian dollar. These monetary assets and liabilities include cash, receivables, payables, long-term debt, derivative instruments and intercompany loans. Unrealized foreign exchange gains and losses result from translating these monetary assets and liabilities from their underlying currency to the Canadian dollar.

In 2025, unrealized foreign exchange gains and losses primarily resulted from:

- The translation of Euro and US dollar denominated intercompany loans to and from our international subsidiaries to Vermilion Energy Inc. An appreciation in the Euro and/or the US dollar against the Canadian dollar will result in an unrealized foreign exchange loss (and vice-versa). Under IFRS Accounting Standards, the offsetting foreign exchange loss or gain is recorded as a currency translation adjustment within other comprehensive income. As a result, consolidated comprehensive income reflects the offsetting of these translation adjustments while net loss reflects only the parent company's side of the translation.
- The translation of our USD denominated 2030 senior unsecured notes and USD denominated 2033 senior unsecured notes.
- The translation of USD borrowings on our revolving credit facility. The unrealized foreign exchange gains or losses on these borrowings are offset by unrealized derivative gains or losses on associated USD-to-CAD cross currency interest rate swaps.

For the three months ended December 31, 2025, we recognized a net unrealized foreign exchange gain of $30.2 million, primarily driven by the effects of the US dollar weakening 1.5% against the Canadian dollar on our US denominated debt combined with the effects of the Euro weakening 1.5% against the Canadian dollar on our Euro denominated intercompany loans. For the year ended December 31, 2025, we recognized a net unrealized foreign exchange loss of $41.1 million, primarily driven by the effects of the Euro strengthening 7.6% against the Canadian dollar on our Euro denominated intercompany loans, partially offset by the impact of the US dollar weakening 4.7% against the Canadian dollar on our US denominated debt.

Unrealized other income (expense)

Unrealized other income for the three months and year ended December 31, 2025 was primarily comprised of the $12.0 million gain on disposition of securities in Q4 2025, partially offset by a net $4.0 million unrealized loss on the dispositions of the United States and Saskatchewan assets.

Accretion

Accretion expense is recognized to update the present value of asset retirement obligations. For the three months and year ended December 31, 2025, accretion expense increased primarily due to the impact of the Euro strengthening against the Canadian dollar partially offset by lower asset retirement obligation driven by dispositions in Canada and the United States and changes in estimates in Germany.

Depletion and depreciation

Depletion and depreciation expense is recognized to allocate the cost of capital assets over the useful life of the respective assets. Depletion and depreciation expense per unit of production is determined for each depletion unit (which are groups of assets within a specific production area that have similar economic lives) by dividing the sum of the net book value of capital assets and future development costs by total proved plus probable reserves.

Fluctuations in depletion and depreciation expense are primarily the result of changes in produced crude oil and natural gas volumes, and changes in depletion and depreciation per unit. Fluctuations in depletion and depreciation per unit are the result of changes in reserves, depletable base (net book value of capital assets and future development costs), and relative production mix.

Depletion and depreciation on a per boe basis for the three months and year ended December 31, 2025 of $18.63 and $16.99 decreased from $21.56 and $21.92 in the same periods of the prior year primarily due to decreases in the depletable base on asset retirement obligation assets in Europe, in addition to the reserves and future development costs added as part of the Westbrick acquisition and increased reserves at Mica. The decrease was partially offset by the strengthening of the Euro against the Canadian dollar.

Deferred tax

Deferred tax assets arise when the tax basis of an asset exceeds its accounting basis (known as a deductible temporary difference). Conversely, deferred tax liabilities arise when the tax basis of an asset is less than its accounting basis (known as a taxable temporary difference). Deferred tax assets are recognized only to the extent that it is probable that there are future taxable profits against which the deductible temporary difference can be utilized. Deferred tax assets and liabilities are measured at the enacted or substantively enacted tax rate that is expected to apply when the asset is realized, or the liability is settled.

As such, fluctuations in deferred tax expenses and recoveries primarily arise as a result of: changes in the accounting basis of an asset or liability without a corresponding tax basis change (e.g. when derivative assets and liabilities are marked-to-market or when accounting depletion differs from tax depletion), changes in available tax losses (e.g. if they are utilized to offset taxable income), changes in estimated future taxable profits resulting in a derecognition or recognition of deferred tax assets, and changes in enacted or substantively enacted tax rates.

The Company recorded a deferred tax recovery of $31.8 million on continuing operations for the three months ended December 31, 2025, compared to a deferred tax recovery of $81.0 million for the same period in the prior year. The deferred tax recovery for the three months ended December 31, 2025 was primarily driven by impairment charges in Australia, France and Ireland, partially offset by the derecognition of deferred tax assets in Ireland and Canada. In 2025, the Company recorded deferred tax expense $16.9 million on continuing operations compared to a deferred tax recovery of $51.9 million for the same period in the prior year. The deferred tax expense in 2025 mainly related to changes in our derivatives mark-to-market position, changes in temporary differences in Canada and Ireland, partially offset by the deferred tax recovery on impairment charges in Australia, France and Ireland.

For the year ended December 31, 2025, the Company recorded a deferred tax recovery of $54.5 million on discontinued operations compared to deferred tax expense of $13.9 million for the same period in the prior year. The deferred tax recovery for the year ended December 31, 2025 was driven by the impairment recorded for the Saskatchewan and U.S. assets disposed.

Impairment

In the fourth quarter of 2025, indicators of impairment were present in our Australia, France and Ireland CGUs due to changes in forecasted cost assumptions. As a result of the indicators of impairment, the Company performed impairment calculations on the identified CGUs and the recoverable amounts were determined using fair value less costs to sell, which considered future after - tax cash flows from proved plus probable reserves and an after - tax discount rate of 15.0%. Based on the results of the impairment tests completed, the Company recognized non - cash impairment charges of $572.2 million. Inputs used in the measurement of capital assets are not based on observable market data and fall within level 3 of the fair value hierarchy.

Taxes

Current income tax rates

Vermilion typically pays corporate income taxes in France, Netherlands, Australia, Germany and Croatia. In addition, Vermilion pays PRRT in Australia which is a profit based tax applied at a rate of 40% on sales less operating expenses, capital expenditures, and other eligible expenditures. PRRT is deductible in the calculation of taxable income in Australia.

For 2025 and 2024, taxable income was subject to corporate income tax at the following statutory rates:

Jurisdiction	2025	2024
Canada	23.9 %	24.4 %
United States	21.0 %	21.0 %
France	25.8 %	25.8 %
Netherlands (1)	50.0 %	50.0 %
Germany	31.2 %	31.1 %
Ireland	25.0 %	25.0 %
Australia	30.0 %	30.0 %
Croatia	18.0 %	18.0 %

(1) In the Netherlands, an additional 10% uplift deduction is allowed against taxable income that is applied to operating expenses, eligible general and administration expenses, and tax deductions for depletion and abandonment retirement obligations.

Tax legislation changes

In December 2021, the Organization for Economic Co-operation and Development ("OECD") issued model rules for a new global minimum tax framework ("Pillar Two"). The objective of Pillar Two is to ensure that large multinational enterprises are subjected to a minimum 15% effective tax rate in each jurisdiction in which they operate.

All of the countries where Vermilion operates have enacted tax legislation to comply with Pillar Two with effect from January 1, 2024. For the year ended December 31, 2025 and December 31, 2024, the Company recorded $6.5 million of income tax expense relating to Pillar Two.

In May 2023, the IASB issued amendments to IAS 12, "Income Taxes" ("IAS 12") to address the impacts and additional disclosure requirements related to Pillar Two. Vermilion has applied the mandatory exception required by IAS 12 and accordingly has not accounted for any related deferred income tax assets or liabilities.

Tax pools

As at December 31, 2025, we had the following tax pools:

($M)	Oil & Gas Assets	Tax Losses	Other	Total
Canada	2,091,249 (1)	1,052,062 (4)	29,454	3,172,765
France	268,314 (2)	—	—	268,314
Netherlands	83,557 (3)	7,097 (5)	—	90,654
Germany	292,415 (3)	7,411 (6)	14,327	314,153
Ireland	—	1,155,614 (4)	—	1,155,614
Australia	159,038 (1)	137,608 (4)	—	296,646
Croatia	72,223 (2)	—	—	72,223
Total	**2,966,796**	**2,359,792**	**43,781**	**5,370,369**

(1) Deduction calculated using various declining balance rates.
(2) Deduction calculated using a combination of straight-line over the assets life and unit of production method.
(3) Deduction calculated using a unit of production method.
(4) Tax losses can be carried forward and applied at 100% against taxable income.
(5) State Profit Share ("SPS") tax credit can be carried forward and applied at 100% against SPS taxes.
(6) Tax losses can be carried forward and are available to offset the first €1 million of taxable income and 60% of taxable profits in excess each taxation year.

Financial Position Review

Balance sheet strategy

We regularly review whether our forecast of fund flows from operations is sufficient to finance planned capital expenditures, dividends, share buy-backs, and abandonment and reclamation expenditures. To the extent that fund flows from operations forecasts are not expected to be sufficient to fulfill such expenditures, we will evaluate our ability to finance any shortfall by reducing some or all categories of expenditures, with issuances of equity, and/or with debt (including borrowing using the unutilized capacity of our existing revolving credit facility). We have a long-term goal of maintaining a ratio of net debt to four quarter trailing fund flows from operations of approximately 1.0.

As at December 31, 2025, we have a ratio of net debt to four quarter trailing fund flows from operations of 1.4.

Net debt

Net debt is reconciled to long-term debt, as follows:

	As at	
($M)	Dec 31,2025	Dec 31,2024
Long-term debt	**1,243,397**	963,456
Adjusted working capital [1]	**96,091**	3,426
Unrealized FX on swapped USD borrowings [2]	**2,902**	—
Net debt	**1,342,390**	966,882

Ratio of net debt to four quarter trailing fund flows from operations [3]	**1.4**	0.8

(1) Adjusted working capital is a non-GAAP financial measure that is not standardized under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. It is defined as current assets less current liabilities, excluding current derivatives, current asset retirement obligations and current lease liabilities. The measure is used to calculate net debt, a capital measure disclosed above. Reconciliation to the primary financial statement measures can be found in the "Non-GAAP and Other Specified Financial Measures" section of this document.

(2) Vermilion may enter into cross currency interest rate swaps to hedge the foreign exchange movements on USD borrowings on our revolving credit facility. Unrealized FX on swapped USD borrowings relates to the unrealized gains and losses on our cross currency interest swaps. At December 31, 2025, there was $196.7 million of USD borrowings on our revolving credit facility. (December 31, 2024 - $nil).

(3) Subsequent to February 26, 2025, net debt to four quarter trailing fund flows from operations is calculated inclusive of Westbrick Energy's pre-acquisition four quarter trailing fund flows from operations, as if the acquisition of Westbrick Energy occurred at the beginning of the four quarter trailing period, and exclusive of the four quarter trailing fund flows from discontinued operations to reflect the Company's ability to repay debt on a pro forma basis.

As at December 31, 2025, net debt increased to $1.3 billion (December 31, 2024 - $1.0 billion) primarily due to the financing of the Westbrick acquisition in Q1 2025. The increase was partially offset by the proceeds received from the disposition of the Saskatchewan and United States assets and strong free cash flow generation primarily driven by stronger operational performance from the Westbrick assets acquired.

The ratio of net debt to four quarter trailing fund flows from operations [1] increased to 1.4 as at December 31, 2025 (December 31, 2024 - 0.8) primarily due to higher net debt on acquisition and disposition activity.

Long-term debt

The balances recognized on our balance sheet are as follows:

	As at	
	Dec 31,2025	Dec 31,2024
Revolving credit facility	**222,724**	—
2025 senior unsecured notes	**—**	398,275
2030 senior unsecured notes	**504,962**	565,181
2033 senior unsecured notes	**515,711**	—
Long-term debt	**1,243,397**	963,456

Revolving credit facility

As at December 31, 2025, Vermilion had in place a bank revolving credit facility maturing May 25, 2029 with terms and outstanding positions as follows:

	As at	
($M)	Dec 31,2025	Dec 31,2024
Total facility amount	**1,350,000**	1,350,000
Amount drawn	**(222,724)**	—
Letters of credit outstanding	**(49,263)**	(22,731)
Unutilized capacity	**1,078,013**	1,327,269

The facility is secured by various fixed and floating charges against the subsidiaries of Vermilion. As at December 31, 2025, $222.7 million of the revolving credit facility was drawn.

On June 9, 2025, the maturity date of the revolving facility was extended to May 25, 2029 (previously May 26, 2028). The total facility amount of $1.35 billion and accordion feature to aggregate amount available under the facility of $1.8 billion remain unchanged.

As at December 31, 2025, the revolving credit facility was subject to the following financial covenants:

		As at	
Financial covenant	**Limit**	**Dec 31,2025**	**Dec 31,2024**
Consolidated total debt to consolidated EBITDA	Less than 4.0	**1.14**	0.72
Consolidated total senior debt to consolidated EBITDA	Less than 3.5	**0.21**	—
Consolidated EBITDA to consolidated interest expense	Greater than 2.5	**8.44**	16.59

Our financial covenants include financial measures defined within our revolving credit facility agreement that are not defined under IFRS Accounting Standards. These financial measures are defined by our revolving credit facility agreement as follows:

- Consolidated total debt: Includes all amounts classified as “Long-term debt”, “Current portion of long-term debt”, and “Lease obligations” (including the current portion included within "Accounts payable and accrued liabilities" but excluding operating leases as defined under IAS 17) on our consolidated balance sheet.
- Consolidated total senior debt: Consolidated total debt excluding unsecured and subordinated debt.
- Consolidated EBITDA: Consolidated net loss before interest, income taxes, depreciation, accretion and certain other non-cash items, adjusted for the impact of the acquisition of a material subsidiary.
- Total interest expense: Includes all amounts classified as "Interest expense", but excludes interest on operating leases as defined under IAS 17.

As at December 31, 2025 and December 31, 2024, Vermilion was in compliance with the above covenants.

Term loan

Concurrent with the completion of the Westbrick acquisition on February 26, 2025, Vermilion's credit facility agreement was amended to incorporate a new $450.0 million term loan (the “Term Loan”) which was immediately drawn. The Term Loan balance was repaid in full in 2025.

2025 senior unsecured notes

On March 13, 2017, Vermilion issued US $300.0 million of senior unsecured notes at par. The notes bore interest at a rate of 5.625% per annum and were paid semi-annually on March 15 and September 15. During the year ended December 31, 2024, Vermilion purchased $31.6 million of senior unsecured notes on the open market which were subsequently cancelled. The notes matured on March 15, 2025 and the balance was repaid in full.

2030 senior unsecured notes

On April 26, 2022, Vermilion closed a private offering of US $400.0 million of senior unsecured notes, priced at 99.241% of par. The notes bear interest at a rate of 6.875% per annum, to be paid semi-annually on May 1 and November 1. The notes mature on May 1, 2030. As direct senior unsecured obligations of Vermilion, the notes rank equally with existing and future senior unsecured indebtedness of the Company.

The senior unsecured notes were recognized at amortized cost and include the transaction costs directly related to the issuance.

- On or after May 1, 2025, Vermilion may redeem some or all of the senior unsecured notes at the redemption prices set forth below, together with accrued and unpaid interest.

Year	Redemption price
2025	103.438 %
2026	102.292 %
2027	101.146 %
2028 and thereafter	100.000 %

During the year ended December 31, 2025, Vermilion purchased $34.9 million of the 2030 senior unsecured notes at a rate of 95.8% on the open market which were subsequently cancelled.

2033 senior unsecured notes

On February 11, 2025 Vermilion closed a private offering of US $400.0 million of senior unsecured notes at par. The notes bear interest at a rate of 7.250% per annum, to be paid semi-annually on February 15 and August 15. The notes mature on February 15, 2033. As direct senior unsecured obligations of Vermilion, the notes rank equally with existing and future senior unsecured indebtedness of the Company.

The senior unsecured notes were recognized at amortized cost and include the transaction costs directly related to the issuance.

Vermilion may, at its option, redeem the notes prior to maturity as follows:

- Prior to February 15, 2028, Vermilion may redeem up to 40% of the original principal amount of the notes with an amount of cash not greater than the net cash proceeds of certain equity offerings at a redemption price of 107.250% of the principal amount of the notes, together with accrued and unpaid interest.
- Prior to February 15, 2028, Vermilion may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus a “make-whole premium,” together with applicable premium, accrued and unpaid interest.
- On or after February 15, 2028, Vermilion may redeem some or all of the senior unsecured notes at the redemption prices set forth below, together with accrued and unpaid interest.

Year	Redemption price
2028	103.625 %
2029	101.813 %
2030 and thereafter	100.000 %

During the year ended December 31, 2025, Vermilion purchased $23.7 million of the 2033 senior unsecured notes at a rate of 95.3% on the open market which were subsequently cancelled.

Shareholders' capital

The following table outlines our dividend payment history:

Date	Frequency	Dividend per unit or share
April 2022 to July 2022	Quarterly	$ 0.06
August 2022 to March 2023	Quarterly	$ 0.08
April 2023 to March 2024	Quarterly	$ 0.10
April 2024 onwards	Quarterly	$ 0.12
April 2025 onwards	Quarterly	$ 0.13

The following table reconciles the change in shareholders’ capital:

Shareholders’ Capital	Shares ('000s)	Amount ($M)
Balance at January 1	**154,344**	**3,918,898**
Shares issued for acquisition	**1,104**	**13,363**
Vesting of equity based awards	**504**	**17,603**
Share-settled dividends on vested equity based awards	**75**	**682**
Repurchase of shares	**(3,077)**	**(78,632)**
Balance at December 31	**152,950**	**3,871,914**

As at December 31, 2025, there were approximately 4.9 million equity based compensation awards outstanding. As at March 4, 2026, there were approximately 152.6 million common shares issued and outstanding.

On July 9, 2025, the Toronto Stock Exchange approved the Company's notice of intention to renew its normal course issuer bid ("the NCIB"). The NCIB renewal allows Vermilion to purchase up to 15,259,187 common shares (representing approximately 10% of outstanding common shares) beginning July 12, 2025 and ending July 11, 2026. Common shares purchased under the NCIB will be cancelled.

In the fourth quarter of 2025, Vermilion purchased 0.6 million common shares under the NCIB for total consideration of $6.5 million. The common shares purchased under the NCIB were cancelled.

Subsequent to December 31, 2025, Vermilion purchased and cancelled 0.3 million shares under the NCIB for total consideration of $4.3 million.

Contractual Obligations and Commitments

As at December 31, 2025, we had the following contractual obligations and commitments:

($M)	Less than 1 year	1 - 3 years	3 - 5 years	After 5 years	Total
Long-term debt (1)	80,587	166,190	871,135	619,392	1,737,304
Lease obligations (2)	21,183	34,920	32,375	42,702	131,180
Processing and transportation agreements	87,314	160,649	170,468	780,778	1,199,209
Purchase obligations	60,247	14,566	1,308	753	76,874
Drilling and service agreements	46,849	—	—	—	46,849
Total contractual obligations and commitments	**296,180**	**376,325**	**1,075,286**	**1,443,625**	**3,191,416**

(1) Includes interest on senior unsecured notes.

(2) Includes undiscounted IFRS 16 - *Leases* obligations of $76.3 million as at December 31, 2025, surface lease rental commitments of $54.9 million.

(3) Commitments denominated in foreign currencies have been translated using the related spot rates on December 31, 2025.

Asset Retirement Obligations

As at December 31, 2025, asset retirement obligations were $1.0 billion compared to $1.2 billion as at December 31, 2024. The decrease in asset retirement obligations is primarily attributable to changes in rates combined with the United States and Saskatchewan dispositions, partially offset by the foreign exchange impact of the Euro strengthening against the Canadian dollar and the acquisition of Westbrick asset retirement obligations. The credit spread increased to 4.4% at December 31, 2025 compared to 2.6% at December 31, 2024 primarily due to a higher expected cost of borrowing.

The present value of the obligation is calculated using a credit-adjusted risk-free rate, calculated using a credit spread added to risk-free rates based on long-term, risk-free government bonds. Vermilion's credit spread is determined using the Company's expected cost of borrowing at the end of the reporting period.

The risk-free rates and credit spread used as inputs to discount the obligations were as follows:

	Dec 31, 2025	Dec 31, 2024	Change
Credit spread added to below noted risk-free rates	**4.4 %**	2.6 %	1.8 %
Country specific risk-free rate			
Canada	**3.9 %**	3.2 %	0.7 %
United States (1)	**5.0 %**	4.8 %	0.2 %
France	**4.5 %**	3.7 %	0.8 %
Netherlands	**3.2 %**	2.7 %	0.5 %
Germany	**3.4 %**	2.6 %	0.8 %
Ireland	**3.2 %**	2.8 %	0.4 %
Australia	**4.9 %**	4.6 %	0.3 %
Central and Eastern Europe	**4.8 %**	4.7 %	0.1 %

(1) Reflects the risk-free rate at time of disposition.

Current cost estimates are inflated to the estimated time of abandonment using inflation rates of between 1.4% and 3.5% (as at December 31, 2024 - between 1.5% and 3.6%).

Risks and Uncertainties

Crude oil and natural gas exploration, production, acquisition and marketing operations involve a number of risks and uncertainties that have affected the financial statements and are reasonably likely to affect them in the future. Some of these risks and uncertainties are discussed further below. Many additional risks and uncertainties are outline in the Annual Information Form, which is available on our website at www.vermilionenergy.com and on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties, not discussed or that management may be unaware of, may become important factors which affect Vermilion.

Commodity prices

Crude oil and natural gas prices have fluctuated significantly in recent years due to supply and demand factors. Changes in crude oil and natural gas prices affect the level of revenue we generate, the amount of proceeds we receive and payments we make on our commodity derivative instruments, and the level of taxes that we pay. In addition, lower crude oil and natural gas prices would reduce the recoverable amount of our capital assets and could result in impairments or impairment reversals.

Exchange rates

Exchange rate changes impact the Canadian dollar equivalent revenue and costs that we recognize. The majority of our crude oil and condensate revenue stream is priced in US dollars and as such an increase in the strength of the Canadian dollar relative to the US dollar would result in the receipt of fewer Canadian dollars for our revenue. We also incur expenses and capital costs in US dollars, Euros and Australian dollars and thus a decrease in strength of the Canadian dollar relative to those currencies may result in the payment of more Canadian dollars for our expenditures.

In addition, exchange rate changes impact the Canadian equivalent carrying balances for our assets and liabilities. For foreign currency denominated monetary assets (such as cash and cash equivalents, long-term debt, and intercompany loans), the impact of changes in exchange rates is recorded in net loss as a foreign exchange gain or loss.

Production and sales volumes

Our production and sales volumes affect the level of revenue we generate and correspondingly the royalties and taxes that we pay. In addition, significant declines in production or sales volumes due to unforeseen circumstances may also result in an indicator of impairment and potential impairment charges.

Interest rates

Changes in interest rates impact the amount of interest expense we pay on our variable rate debt and also our ability to obtain fixed rate financing in the future.

Tax and royalty rates

Changes in tax and royalty rates in the jurisdictions that we operate in would impact the amount of current taxes and royalties that we pay. In addition, changes to substantively enacted tax rates would impact the carrying balance of deferred tax assets and liabilities, potentially resulting in a deferred tax recovery or incremental deferred tax expense.

Vermilion was exposed to increased taxation and royalties due to windfall taxes on profits in 2022 and 2023. Windfall taxes were enacted within the European Union for oil and gas companies at a minimum rate of 33% calculated on taxable profits above a 20% increase in the average yearly taxable profits as compared to 2018 to 2021. There is risk that windfall taxes or similar mechanisms will be re-enacted or similar legislation could be enacted in other jurisdictions that Vermilion operates in periods of extraordinary commodity prices.

Geopolitical tensions

Ongoing global geopolitical tensions, including the war in Ukraine, conflicts in the Middle East and heightened uncertainty related to developments in Venezuela, continue to contribute to uncertainty in global economic conditions and energy markets. These factors have continued to influence global oil and gas supply dynamics, trade flows, and sanctions regimes, contributing to ongoing volatility in commodity prices, foreign exchange rates, interest rates, and capital markets. In addition, heightened geopolitical uncertainty has increased the risk of disruptions to energy infrastructure, transportation routes, and global economic activity.

The risks disclosed in our Annual Information Form for the year ended December 31, 2025 may be exacerbated as a result of these tensions, including: market risks including volatility of oil and gas prices, volatility of foreign exchange rates, volatility of market price of common shares, hedging arrangements; regulatory and political risks including tax, royalty, and other government legislation; financing risks including additional financing, debt service, variations in interest rates and foreign exchange rates; acquisition and expansion risks including international operations and future geographical/industry expansion, acquisition assumptions, failure to realize anticipated benefits of prior acquisitions.

Global tariffs

The global geopolitical landscape continues to be influenced by the current policies of the United States, particularly in relation to trade and tariffs. The potential imposition of tariffs, especially on Canadian goods, including crude oil, may create economic challenges for the oil and gas sector. These trade barriers if fully enacted may disrupt supply chains, raise costs, and impact the competitiveness of Canadian exports. The risks disclosed in our Annual Information Form for the year ended December 31, 2025 may be exacerbated as a result of these tensions, including: market risks including volatility of oil and gas prices, volatility of foreign exchange rates, volatility of market price of common shares, hedging arrangements; regulatory and political risks including tax, royalty, and other government legislation; financing risks including additional financing, debt service, variations in interest rates and foreign exchange rates; acquisition and expansion risks including international operations and future geographical/industry expansion, acquisition assumptions, failure to realize anticipated benefits of prior acquisitions.

In addition to the above, we are exposed to risk factors that impact our company and business. For further information on these risk factors, please refer to our Annual Information Form, available on SEDAR+ at www.sedarplus.ca or on our website at www.vermilionenergy.com.

Financial Risk Management

To mitigate the risks affecting our business whenever possible, we seek to hire personnel with experience in specific areas. In addition, we provide continued training and development to staff to further develop their skills. When appropriate, we use third party consultants with relevant experience to augment our internal capabilities with respect to certain risks.

We consider our commodity price risk management program as a form of insurance that protects our cash flow and rate of return. The primary objective of the risk management program is to support our return of capital and internal capital development programs. The level of commodity price risk management that occurs is dependent on the amount of debt that is carried. When debt levels are higher, we will be more active in protecting our cash flow stream through our commodity price risk management strategy.

When executing our commodity price risk management programs, we use derivative financial instruments encompassing over-the-counter financial structures, as well as fixed and collar structures to economically hedge a part of our physical crude oil and natural gas production. We have strict controls and guidelines in relation to these activities and contract principally with counterparties that have investment grade credit ratings.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires us to make estimates. Critical accounting estimates are those accounting estimates that require us to make assumptions about matters that are highly uncertain at the time the estimate is made and a different estimate could have been made in the current period or the estimate could change period-to-period.

The carrying amount of asset retirement obligations

The carrying amount of asset retirement obligations ($959.7 million as at December 31, 2025) is the present value of estimated future costs, discounted from the estimated abandonment date using a credit-adjusted risk-free rate. Estimated future costs are based on our assessment of regulatory requirements and the present condition of our assets. The estimated abandonment date is based on the reserve life of the associated assets. The credit-adjusted risk-free rate is based on prevailing interest rates for the appropriate term, risk-free government bonds adjusted for our estimated credit spread (determined by reference to the trading prices for debt issued by similarly rated independent oil and gas producers, including our own senior unsecured notes). Changes in these estimates would result in a change in the carrying amount of asset retirement obligations and capital assets and, to a significantly lesser degree, future accretion and depletion expense.

The estimated abandonment date may change from period to period as the estimated abandonment date changes in response to new information, such as changes in reserve life assumptions or regulations. A one year increase or decrease in the estimated abandonment date would decrease or increase asset retirement obligations (with an offsetting increase to capital assets) by approximately $57.5 million.

The estimated credit-adjusted risk-free rate may change from period to period in response to market conditions in Canada and the international jurisdictions that we operate in. A 0.5% increase or decrease in the credit-adjusted risk-free rate would decrease or increase asset retirement obligations by approximately $53.1 million.

The fair value of capital assets acquired in business combinations

In preparing the purchase price allocation for business combinations, we estimate the fair value of assets acquired. Assets acquired in an acquisition primarily relate to the crude oil and natural gas reserves. The estimated fair value of the crude oil and natural gas reserves acquired is based on the present value of proved plus probable reserves and forecast commodity prices. Changes in these assumptions, including the discount rate used, would

change the amount of capital assets recognized and as a result may cause rise to goodwill or gains recognized on the acquisition and future depletion and depreciation expense.

The recognition of deferred tax assets

The extent to which deferred tax assets are recognized are based on estimates of future profitability. These estimates are based on estimated future commodity prices and estimates of reserves. As at December 31, 2025, the deferred tax asset balance of $19.0 million mainly relates to Ireland (December 31, 2024 - Canada for $162.1 million and Ireland for $33.8 million).

In Ireland, we have $758.8 million of non-expiring tax loss pools where $189.7 million of deferred tax assets has not been recognized as there is uncertainty on our ability to fully use these losses based on estimated future taxable profits. Estimated future taxable profits are calculated using proved and probable reserves and forecast pricing.

In Canada, we have $144.2 million of non-expiring oil and gas tax pools where $33.8 million of deferred tax assets has not been recognized as there is uncertainty on our ability to fully use these pools based on estimated future taxable profits. Estimated future taxable profits are calculated using proved and probable reserves and forecast pricing.

Depletion and depreciation

Capital assets are grouped into depletion units, which are groups of assets within a specific production area that have similar economic lives. Depletion units represent the lowest level of disaggregation for which costs are accumulated for the purposes of calculating depletion and depreciation.

The net carrying value of each depletion unit is depleted using the unit of production method by reference to the ratio of production in the period to the total proved and probable reserves, taking into account the future development costs necessary to bring the applicable reserves into production. Key judgments that are made to reserve estimates such as revisions in reserves, changes in forecast commodity prices, foreign exchange rates, capital or operating costs would impact the amount of depletion and depreciation recorded in a period.

The estimated recoverable amount of cash generating units

Each reporting period, we assess our CGUs for indicators of impairment or impairment reversal. If an indicator of impairment or impairment reversal is identified, we estimate the recoverable amount of the CGU. Judgment is required when determining whether indicators of impairment or impairment reversal exist, as well as judgments made when determining the recoverable amount of a CGU. Changes in any of the key judgments, such as a revision in reserves, changes in forecast commodity prices, foreign exchange rates, capital or operating costs would impact the estimated recoverable amount.

In the fourth quarter of 2025, indicators of impairment were present in our France, Australia and Ireland CGUs due to changes in forecasted pricing. As a result of the indicators of impairment, the Company performed impairment calculations on the identified CGUs and the recoverable amounts were determined using fair value less costs to sell, which considered future after-tax cash flows from proved plus probable reserves and an after-tax discount rate of 15.0%. Based on the results of the impairment tests completed, the Company recognized non-cash impairment charges of $572.2 million. Inputs used in the measurement of capital assets are not based on observable market data and fall within level 3 of the fair value hierarchy. A 1% increase in the assumed after-tax discount rate would reduce the estimated recoverable amount of assets tested and result in a higher impairment of $28.1 million while a 5% decrease in revenues (due to a decrease in commodity price forecasts or reserve estimates) would reduce the estimated recoverable amount of assets tested and result in higher impairment of $101.2 million.

Off Balance Sheet Arrangements

We have not entered into any guarantee or off balance sheet arrangements that would materially impact our financial position or results of operations.

Cybersecurity

Vermilion has an information security training and compliance program that is completed at least annually. We have not experienced a cybersecurity breach in the last three years.

Recently Adopted Accounting Pronouncements

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

On January 1, 2025, Vermilion adopted the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, as issued by the International Accounting Standards Board ("IASB") that contains guidance as to when a currency is exchangeable and how to determine the

exchange rate when it is not. The amendment also includes additional disclosure when a currency is not exchangeable. There was no impact to Vermilion's financial statements.

Vermilion did not adopt any new accounting pronouncements as at December 31, 2025 that would have a material impact on the Consolidated Financial Statements.

Regulatory Pronouncements Not Yet Adopted

Issuance of IFRS Sustainability Standards - IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures" and European Corporate Sustainability Reporting Directive (CSRD)

In June 2023, the International Sustainability Standards Board (ISSB) issued its inaugural standards – IFRS S1 and IFRS S2.

The Canadian Sustainability Standards Board has issued Canada-specific version of IFRS S1 and S2 as Canadian Sustainability Disclosure Standards 1 and 2. While Canadian securities regulators have not mandated these standards, they have referenced them as a useful voluntary disclosure framework for sustainability and climate-related disclosure, and noted that securities legislation already requires issuers to disclose material climate-related risks. Australia has mandated the Australian version of IFRS S2 as Australian Accounting Standards Board S2 with mandatory disclosure for Vermilion in 2025, reporting in 2026. While the EU implemented the CSRD and its related European Sustainability Reporting Standards (ESRS) in 2024, the April 2025 “Stop-the Clock” directive delayed the CSRD reporting date for non-EU parent companies and the February 2026 Omnibus legislation simplified reporting requirements. These changes have delayed Vermilion’s parent-level reporting date from 2025 to 2028 (reporting in 2029); however, the parent company reporting details are still under discussion and may further adjust scope and timing. Vermilion is continuing to review the impact of the standards on its financial reporting.

IFRS 18 “Presentation and Disclosure in Financial Statements issued”
In April 2024, the IASB issued the new accounting standard, IFRS 18 'Presentation and Disclosure in Financial Statements'. IFRS 18 will replace IAS 1 'Presentation of Financial Statements' and provides a defined structure to the statement of net earnings (loss) and comprehensive income and related disclosure requirements. Key changes include a new operating profit subtotal and requires income and expenses to be classified into operating, investing, and financing categories, based on the entity’s main business activities. The new standard is effective for annual reporting periods beginning on or after January 1, 2027 and is required to be adopted retrospectively. Vermilion is currently reviewing income and expense classifications, management-defined performance measures, and contractual arrangements to assess the impact the standard will have on the consolidated financial statements.

Amendments to IFRS 9 - Financial Instruments and IFRS 7 Financial Instruments: Disclosure
In May 2024, the IASB issued amendments to IFRS 9 'Financial Instruments' and IFRS 7 ‘Financial Instruments: Disclosures’ relating to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets. The amendments will be effective for annual reporting periods beginning on January 1, 2026, but are not expected to have a material impact on the consolidated financial statements.

Health, Safety and Environment (HSE)

We are committed to ensuring we conduct our activities in a manner that protects the health and safety of our employees, our contractors and the public. Our HSE Vision is to consistently apply our core values of Excellence, Trust, Respect and Responsibility. Our goal is to create a workplace free of incidents by ensuring our proactive culture and behaviours create an organization where HSE is fully integrated into our business – it is our way of life. Our mantra is HSE: Everyone. Everywhere. Everyday.

Vermilion seeks to maintain health, safety and environmental practices and procedures that comply with or exceed regulatory requirements and industry standards. All of our personnel are expected to work safely and in accordance with established regulations and procedures, and we seek to reduce impacts to land, water and air. During 2025 we:

- Maintained clear priorities around 5 key focus areas of HSE Culture, Communication and Knowledge Management, Management Systems, Environmental & Operational Stewardship, and Health;
- Worked towards fulfilling our updated 2030 HSE Strategy;
- Continued implementation of our Top Quartile HSE Performance Plan and progress a Serious Injury & Fatality Prevention Program;
- Updated our Health, Safety & Environment Management System and initiated business unit gap assessments;
- Advanced our Life-Saving Rules implementation and initiated a Control Verification program to assure controls for high-risk activities are effective and in place;

- Continued reinforcement of the “Vermilion High 5”, an individual safety awareness initiative aimed at keeping front-line workers safe;
- Completed ongoing HSE performance monitoring through key performance indicator development, analysis and reporting;
- Continued comprehensive investigations of our incidents and near misses to ensure root causes were identified, corrective actions effectively implemented and lessons shared across the organization;
- Managed our waste products by reducing, recycling and recovering;
- Reduced long-term environmental liabilities through decommissioning, abandoning and reclaiming well leases and facilities;
- Continued the development of a robust hazard identification and risk mitigation program specific to environmentally sensitive areas;
- Performed auditing, management inspections and workforce observations to measure compliance and identify potential hazards and apply risk reduction measures; and
- Assessed the effectiveness of our performance management standards across multiple business units.

We are a member of several organizations concerned with environment, health and safety, including numerous regional co-operatives and synergy groups. In the area of stakeholder relations, we work to build long-term relationships with environmental stakeholders and communities.

Task Force on Climate-related Financial Disclosure (TCFD) Environmental, Social and Governance (ESG)

Vermilion's purpose is to responsibly produce essential energy while delivering long-term value to our stakeholders. We believe that applying sustainability principles strengthens shareholder returns, expands opportunities, reduces risks, and supports the communities in which we operate.

Vermilion has reported on sustainability since 2014, originally aligned with the Global Reporting Initiative (GRI). Our report now incorporates guidance from the Task Force on Climate-related Financial Disclosure (TCFD), the International Sustainability Standards Board (ISSB) (including Sustainability Accounting Standards Board, SASB) and the Canadian Sustainability Standards Board (CSSB).

We use the TCFD framework to manage climate and broader sustainability risks and opportunities, acknowledging how climate issues connect with environmental impacts, social factors such as safety and community engagement, and governance issues. Index:

• Governance	Information Circular
• Strategy	Annual Report MD&A (Risks in Annual Information Form)
• Risk Management	Annual Report MD&A
• Metrics and Targets	Annual Report MD&A
• Consolidated Climate (TCFD) Report	www.vermilionenergy.com/our-sustainability/sustainability-report/

Sustainability and Climate-Related Strategy

Vermilion recognizes stakeholder expectations that we deliver strong financial performance responsibly and ethically. We prioritize:

- the safety and health of everyone involved in our operations;
- protecting the environment by applying the UN Precautionary Principle: assessing environmental risks in decision-making, and seeking to continually improve performance; and
- achieving economic success through operational excellence, including efficiency, technical strength, strong stakeholder relations, and fair treatment of staff, contractors, partners and suppliers.

Description of Sustainability- and Climate-related Risks and Opportunities, and Impacts

We identify climate-related risks and opportunities across short-term (0–3 years), medium-term (3–6 years) and long-term (6–50 years) horizons, using scenario analysis, cost projections and our internally-developed Emissions Long-Range Planning tool to estimate potential impacts and inform management responses. Risk descriptions can be found in our Annual Information Form and in our Sustainability Report, both available at vermilionenergy.com.

Resilience of the Company's Strategy

The Board of Directors and Executive Committee have responded to our risk and opportunity identification using a scenario analysis that references models from the World Economic Forum, IEA, Equinor, BP, Exxon, OPEC, and EIA. Note that these analyses are neither predictions nor forecasts; while they rely on the work of credible third-party organizations, they are constructions based on circumstances and assumptions that are highly vulnerable to macroeconomic and geopolitical changes. While there are significant inherent uncertainties in how the energy transition will evolve, we have identified key influencing factors: government policy, technology adoption, energy demand/supply, consumer behavior, capital availability, and reputation. Physical climate risks have been modeled using IPCC RCP 4.5, identifying impacts such as rising temperatures, aridity, and sea levels.

These factors have informed our discussions on business strategy, resilience, and risk identification and management. Our resulting business model involves responsible production of essential oil and natural gas for as long as these forms of energy are needed, while exploring lower-carbon energy sources that are an economic and synergistic fit. Sustainability strategy is integrated into this model using three pillars: Climate (discussed below), Conservation and Community (see our Sustainability Report).

Climate Strategy

Due to uncertainties in policy, regulations, carbon taxation, technology development, geopolitics, methane reduction alternatives and costs, and carbon accounting changes, this strategy is dynamic, with annual data updates and comprehensive reviews every three to five years to adapt to evolving economic, technological, legal and regulatory landscapes. We are focused first on emission intensity reduction, integrating emissions considerations into acquisitions and divestments, and fostering research and development partnerships to support energy alternatives. This includes validating capital and carbon abatement costs in key business units, monitoring government and regulatory requirements and support for energy alternatives bearing higher economic risks, such as carbon capture and storage and hydrogen production, and implementing centralized emissions quantification for improved tracking and forecasting.

Our climate strategy includes four pillars:

Pillar	Focus	Estimated Contribution	2024-2030 Approach
Reduce	Reduce emissions[1] with methane a priority, by ● Reducing flaring, venting and fugitive emissions ● Driving operational and energy efficiencies ● Electrifying operations if economical where grids are low-intensity ● Assessing new technologies as they become feasible	35-40% by 2040	Achieve our emission-related targets compared to our baseline of 2019: ● 2025: Scope 1 emissions intensity reduction by 15-20% ● 2030: Scope 1+2 emissions intensity reduction by 25-30%
Calibrate	Calibrate our portfolio by considering emission intensity impact in acquisition and divestment decisions, including planning for field end-of-life	10-20% by 2040	Use acquisitions and divestments to impact achieving our targets, not our 2019 baseline. If we divest higher emitting assets or acquire lower emitting assets, this will reduce our intensity. If we divest lower emitting assets or acquire higher emitting assets, this will increase our intensity, and we will need to consider projected costs of emissions reductions in our financial decisions.
Adapt	Adapt our portfolio to new energy, considering carbon capture and storage, renewable energy associated with our core operations such as biogas, hydrogen and geothermal production, and other new technologies, often via partnerships	35-45% by 2050	Evaluate early-stage alternative projects through partnerships, including: ● Four existing geothermal energy from produced water projects in France ● Biogas production at our Harlingen Treatment Centre site in Netherlands ● Evaluating hydrogen production potential in France and Ireland, with potential for associated carbon capture and storage in France
Offset	Offset as a solution for the emissions that cannot be eliminated	10-15% by 2050	Consider in 2030-2050, when carbon markets are less volatile

(1) Emissions calculated in general accordance with the GHG Protocol and IPCC guidance; reported intensities are based on operated throughput; Scope 1 and 2 emissions externally verified (limited assurance) in accordance with the ISO 14064-3 standard; see also Targets and Metrics section for methodologies and dependencies in target setting.

Sustainability and Climate-Related Risk Management

Process for Identifying, Assessing and Managing Sustainability- and Climate-related Risks, and Integration into the Company's Enterprise Risk Management (ERM) System

Sustainability and climate-related risks and opportunities are integrated into multi-disciplinary Company-wide risk identification, assessment, and management processes as part of our ERM system. This is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, covering Operational, Market & Financial, Credit, Organizational, Political, Regulatory Compliance, Strategic and Reputational, and Sustainability categories. Risk management follows a Top-Down, Bottom-Up approach: the Board and its committees set clear terms of reference, including oversight for specific allocations of risk type. Our Executive Committee reviews and manages the ERM process by implementing associated policies and procedures; the Vice President International and HSE and the Vice President North America have operational risk management responsibility, while the Chief Financial Officer is responsible for overseeing risk management performance. Bottom-Up is how staff implement, maintain and improve risk management processes, applying the hazard-risk-mitigation process in every part of our business.

Key staff from various departments identify risks using diverse inputs, including operational and facility assessments, technical and research reports, external stakeholder organizations, government policy and regulation changes, industry initiatives, communities and landowners, and non-governmental entities. They are recorded using our Corporate Risk Register, where risks are prioritized by severity, likelihood, speed of onset, and vulnerability considering human, environment, financial, social license and cybersecurity impacts. In addition, risks such as commodity pricing, production and carbon taxes are stress-tested to identify the impact of changes over time. Every risk case includes whether climate-related risk is a contributing factor.

Risk assessments are reviewed annually by the responsible teams and escalated to the Executive Committee and the Board for evaluation including interdependencies and alignment with risk tolerance. The approach focuses on reducing risks to as low as reasonably practicable, and/or accepting or controlling risks (e.g., insurance). Adaption measures are used when direct mitigation is not feasible, such as changing work hours to avoid extreme mid-day heat or implementing flood controls.

To support climate risk management, we use our internally developed Emissions Long-Range Planning Tool, which forecasts emissions, carbon taxes and the impact of emission reduction projects, aiding decisions on production, capital allocation, budgeting, and strategic transactions.

Sustainability and Climate-Related Metrics and Targets

Metrics Used to Assess Sustainability- and Climate-Related Risks and Opportunities

Our sustainability reporting describes significant economic, environmental, social and governance measures, which are reported with reference to TCFD, SASB and GRI. These include but are not limited to:

- Climate: energy consumption and intensity; investment in and generation of renewable energy; greenhouse gas emission and intensity, including flaring and venting, and avoided emissions; and water withdrawal, including from areas of high baseline water stress, and discharge.
- Environment: Waste generation and management; Asset integrity and spills; and Environmental investment
- Social: Health and Safety; People; and Community investment
- Governance: Ethics

These metrics contribute to the 10% sustainability contribution to the Corporate Performance Scorecard for our Long-term Incentive Plan via ESG rating scores, along with emission intensity reduction and ARO liability reduction; as of 2025, the rating agency scores have been eliminated, relying instead on progress on emissions intensity and ARO liability.

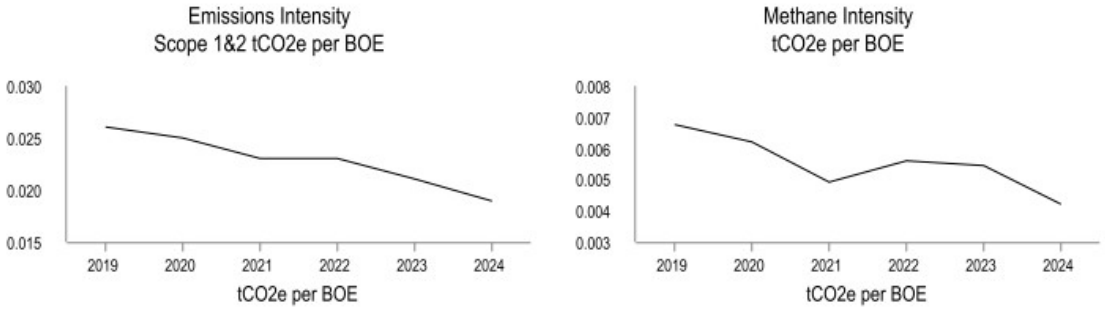
We also track carbon pricing, identifying actual and likely pricing scenarios based on current and projected government policies.

Scope 1 and 2 GHG Emissions Disclosure

We report Scope 1 and 2 emissions, calculated in general accordance with the GHG Protocol and IPCC guidance and externally verified (limited assurance) in accordance with ISO 14064-3; reported intensities are based on operated throughput. We have adopted the definitions of Scope 1 and 2 emissions as developed by the GHG Protocol, an international standard for corporate accounting and reporting emissions from the World Resources Institute and the World Business Council for Sustainable Development:

- Scope 1 refers to direct GHG emissions from sources that are owned or controlled by a company
- Scope 2 refers to indirect GHG emissions from the generation of purchased electricity consumed by a company

Historical, corporate and business unit data can be found in the Energy and Emissions Performance Metric document available at www.vermilionenergy.com/our-sustainability. A summary is included below. Note that 2025 data will be available in Q2 2026.



Related Targets and Performance

Vermilion has one active emission intensity reduction target:

- In 2021, we set a target to reduce Scope 1 emissions intensity by 15 to 20% by 2025, using a baseline year of 2019.
  - Retired: approximately 16% reduction achieved at end 2024; given the changes to our operational structure in 2025, we are focusing on evaluating the emission profile of our new assets and looking ahead to 2030
- In 2024, we set a target to reduce Scope 1+2 emissions intensity by 25 to 30% by 2030, using a baseline year of 2019.
  - On track: approximately 27% reduction achieved at end 2024

Our targets were developed, and Board-approved, following our climate scenario analysis and extensive internal assessment. To set targets, we assessed opportunities for economic emission reduction based on cost/tonne CO2e, and the approach from peers and majors. Overall, we are focusing on business units with higher emissions intensities, prioritizing capital efficiency: process changes, venting reductions, instrumentation upgrades from gas to air, converting pneumatic devices from high- to low-bleed, power efficiency options, infrastructure consolidation, solar-powered chemical injection pumps, micro-turbine installation, along with improved metering and field measurements. Additional decreases have been achieved through improved measurement and emission calculation methodologies, and the purchase of renewable energy certificates for electricity use in Netherlands, Germany and Ireland.

Corporate Governance

We are committed to a high standard of corporate governance practices, a dedication that begins at the Board level and extends throughout the Company. We believe good corporate governance is in the best interest of our shareholders, and that successful companies are those that deliver growth and a competitive return along with a commitment to the environment, to the communities where they operate, and to their employees.

We comply with the objectives and guidelines relating to corporate governance adopted by the Canadian Securities Administrators and the Toronto Stock Exchange ("TSX"). In addition, the Board monitors and considers the implementation of corporate governance standards proposed by various regulatory and non-regulatory authorities in Canada. A discussion of corporate governance policies is included each year in our proxy materials for our annual general meeting of shareholders, copies of which are available on SEDAR+ (www.sedarplus.ca).

As a Canadian reporting issuer with securities listed on the TSX and the New York Stock Exchange ("NYSE"), Vermilion is required to comply with all applicable Canadian requirements adopted by the Canadian Securities Administrators and the TSX, and applicable rules for foreign private issuers adopted by the U.S. Securities and Exchange Commission that give effect to the provisions of the Sarbanes-Oxley Act of 2002.

Our corporate governance practices also incorporate many "best practices" derived from those required to be followed by US domestic companies under the NYSE listing standards. We are required by Section 303A.11 of the NYSE Listed Company Manual to identify any significant ways in which our corporate governance practices differ from those required to be followed by US domestic companies under NYSE listing standards. We believe that there are no such significant differences in our corporate governance practices, except as follows:

- *Shareholder Approval of Equity Compensation Plans.* Section 303A.8 of the NYSE Listed Company Manual requires shareholder approval of all "equity compensation plans" and material revisions to those plans. The definition of "equity compensation plans" covers plans that provide for the delivery of newly issued securities, and also plans which rely on securities reacquired on the market by the issuing company for the purpose of redistribution to employees and directors. The TSX rules provide that equity compensation plans and material amendments thereto require shareholder approval only if they involve newly issued securities and the amendments are not otherwise addressed in the plan's amendment procedures. In addition, the TSX rules require that every three years after institution, all unallocated options, rights or other entitlements under equity compensation plans which do not have a fixed maximum aggregate of securities issuable must be approved by shareholders. Vermilion follows the TSX rules with respect to equity compensation plan shareholder approval requirements.

Disclosure Controls and Procedures

Our officers have established and maintained disclosure controls and procedures and evaluated the effectiveness of these controls in conjunction with our filings. As of December 31, 2025, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded and certified that our disclosure controls and procedures are effective.

Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

The Chief Executive Officer and the Chief Financial Officer of Vermilion have assessed the effectiveness of Vermilion's internal control over financial reporting as defined in Rule 13a-15 under the US Securities Exchange Act of 1934 and as defined in Canada by National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52 - 109"). The assessment was based on the framework in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Chief Executive Officer and the Chief Financial Officer of Vermilion have concluded that Vermilion's internal control over financial reporting was effective as of December 31, 2025. The effectiveness of Vermilion's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte LLP, as reflected in their report included in the 2025 audited annual financial statements filed with the US Securities and Exchange Commission. No changes were made to Vermilion's internal control over financial reporting during the three months ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting.

Vermilion has limited the scope of design controls and procedures ("DC&P") and internal controls over financial reporting to exclude controls, policies
and procedures of Westbrick Energy Ltd., which was acquired on February 26, 2025. The scope limitation is in accordance with section 3.3(1)(b) of NI 52-109, which allows an issuer to limit the design of DC&P and ICFR to exclude controls, policies, and procedures of a business that the issuer acquired not more than 365 days before the end of the fiscal period.

The table below presents the summary financial information of Westbrick Energy Ltd. included in Vermilion's financial statements as at and for the year ended December 31, 2025:

($M)	Balance at December 31, 2025
Non-current assets	1,171,078
Non-current liabilities	(185,437)
Net assets	985,641

($M)	Q4 2025	2025
Revenue	104,904	326,797
Net (loss) earnings	18,446	26,739

Supplemental Table 1: Operating Netbacks

The following table includes financial statement information on a per unit basis by business unit. Liquids includes crude oil, condensate, and NGLs. Natural gas sales volumes have been converted on a basis of six thousand cubic feet of natural gas to one barrel of oil equivalent.

	Q4 2025			2025			Q4 2024	2024
	Liquids $/bbl	Natural Gas $/mcf	Total $/boe	Liquids $/bbl	Natural Gas $/mcf	Total $/boe	Total $/boe	Total $/boe
Continuing Operations								
Canada								
Sales	51.46	2.60	**25.75**	57.49	2.21	**25.85**	30.81	30.10
Royalties	(5.42)	(0.14)	**(2.14)**	(5.83)	(0.11)	**(2.14)**	(1.96)	(2.85)
Transportation	(5.20)	(0.27)	**(2.66)**	(5.07)	(0.32)	**(2.84)**	(3.42)	(3.12)
Operating	(12.97)	(0.65)	**(6.49)**	(15.89)	(0.62)	**(7.19)**	(11.10)	(10.58)
Operating netback	27.87	1.54	**14.46**	30.70	1.16	**13.68**	14.33	13.55
General and administration [1]			**(1.17)**			**(1.55)**	(0.99)	(0.81)
Corporate income taxes ($/boe)			**0.06**			**(0.15)**	0.60	0.10
Fund flows from operations ($/boe)			**13.35**			**11.98**	13.94	12.84
France								
Sales	86.99	—	**86.99**	92.03	—	**92.03**	109.14	110.89
Royalties	(13.06)	—	**(13.06)**	(13.46)	—	**(13.46)**	(14.38)	(14.68)
Transportation	(10.08)	—	**(10.08)**	(9.38)	—	**(9.38)**	(8.34)	(8.15)
Operating	(26.65)	—	**(26.65)**	(26.88)	—	**(26.88)**	(27.54)	(24.48)
Operating netback	37.20	—	**37.20**	42.31	—	**42.31**	58.88	63.58
General and administration			**(6.01)**			**(5.68)**	(6.88)	(6.43)
Current income taxes			**(0.02)**			**0.12**	2.77	(4.31)
Fund flows from operations ($/boe)			**31.17**			**36.75**	54.77	52.84
Netherlands								
Sales	62.94	15.72	**94.01**	74.31	15.76	**94.37**	105.54	83.91
Royalties	—	—	**—**	—	—	**(0.01)**	(0.07)	(0.15)
Operating	(29.89)	(5.27)	**(31.59)**	(30.18)	(4.59)	**(27.59)**	(31.77)	(24.77)
Operating netback	33.05	10.45	**62.42**	44.13	11.17	**66.77**	73.70	58.99
General and administration			**(5.00)**			**(3.83)**	(6.88)	(5.02)
Current income taxes			**1.82**			**(9.45)**	(23.26)	(19.63)
Fund flows from operations ($/boe)			**59.24**			**53.49**	43.56	34.34
Germany								
Sales	83.09	13.20	**80.31**	91.24	15.13	**90.91**	98.28	85.45
Royalties	(2.91)	(0.89)	**(4.63)**	(2.43)	(1.02)	**(5.03)**	(3.32)	(3.25)
Transportation	(11.91)	(0.75)	**(6.62)**	(13.50)	(0.66)	**(6.77)**	(6.50)	(6.76)
Operating	(32.46)	(5.10)	**(31.14)**	(26.86)	(4.55)	**(27.18)**	(28.74)	(30.32)
Operating netback	35.81	6.46	**37.92**	48.45	8.90	**51.93**	59.72	45.12
General and administration			**(6.87)**			**(6.49)**	(9.33)	(7.45)
Current income taxes			**15.16**			**(0.49)**	(21.38)	(10.59)
Fund flows from operations ($/boe)			**46.21**			**44.95**	29.01	27.08
Ireland								
Sales	—	13.65	**81.91**	—	16.40	**98.42**	115.22	87.84
Transportation	—	(0.60)	**(3.57)**	—	(0.52)	**(3.14)**	(0.76)	(2.38)
Operating	—	(3.30)	**(19.80)**	—	(3.08)	**(18.51)**	(15.90)	(15.29)
Operating netback	—	9.75	**58.54**	—	12.80	**76.77**	98.56	70.17
General and administration			**(2.97)**			**(2.24)**	(2.00)	(2.27)
Current income taxes			**(0.83)**			**(0.43)**	(0.54)	(0.40)
Fund flows from operations ($/boe)			**54.74**			**74.10**	96.02	67.50

	Q4 2025			2025			Q4 2024	2024
	Liquids $/bbl	Natural Gas $/mcf	Total $/boe	Liquids $/bbl	Natural Gas $/mcf	Total $/boe	Total $/boe	Total $/boe
Australia								
Sales	99.27	—	**99.27**	110.63	—	**110.63**	121.24	128.92
Operating	(58.29)	—	**(58.29)**	(59.32)	—	**(59.32)**	(47.78)	(56.65)
PRRT (2)	38.14	—	**38.14**	2.57	—	**2.57**	14.19	(8.25)
Operating netback	79.12	—	**79.12**	53.88	—	**53.88**	87.65	64.02
General and administration			**(8.75)**			**(5.54)**	(10.01)	(5.70)
Current income taxes			**0.13**			**(0.66)**	(3.05)	(2.13)
Fund flows from operations ($/boe)			**70.50**			**47.68**	74.59	56.19
Central and Eastern Europe								
Sales	21.66	14.32	**85.80**	57.38	16.73	**100.30**	102.86	98.08
Royalties	—	(2.36)	**(14.12)**	(1.37)	(2.70)	**(16.17)**	(20.84)	(17.41)
Operating	—	(1.05)	**(6.31)**	—	(0.98)	**(5.88)**	(5.96)	(7.09)
Operating netback	21.66	10.91	**65.37**	56.01	13.05	**78.25**	76.06	73.58
General and administration			**(8.41)**			**(8.14)**	(9.39)	(20.17)
Current income taxes			**(7.14)**			**(8.97)**	0.04	0.02
Fund flows from operations ($/boe)			**49.82**			**61.14**	66.71	53.43
Discontinued Operations								
United States								
Sales	86.60	8.34	**76.76**	78.32	3.19	**65.02**	65.34	70.03
Royalties	(30.28)	6.23	**(12.07)**	(22.14)	(0.83)	**(18.28)**	(19.56)	(20.29)
Transportation	(7.83)	—	**(5.73)**	(0.87)	—	**(0.67)**	(0.35)	(0.75)
Operating	(3.18)	(0.29)	**(2.79)**	(20.32)	(0.88)	**(16.94)**	(15.70)	(13.69)
Operating netback	45.31	14.28	**56.17**	34.99	1.48	**29.13**	29.73	35.30
General and administration			**(85.58)**			**(6.48)**	(9.62)	(6.87)
Fund flows from operations ($/boe)			**(29.41)**			**22.65**	20.11	28.43
Canada - Saskatchewan								
Sales	82.77	(0.48)	**75.99**	82.92	1.86	**72.09**	73.75	76.61
Royalties	(31.66)	—	**(29.16)**	(14.31)	1.13	**(11.13)**	(11.38)	(11.64)
Transportation	(0.25)	—	**(0.23)**	(3.38)	(0.27)	**(3.12)**	(2.77)	(2.89)
Operating	47.05	(0.48)	**43.16**	(24.07)	(0.46)	**(20.86)**	(27.16)	(24.44)
Operating netback	97.91	(0.96)	**89.76**	41.16	2.26	**36.98**	32.44	37.64
General and administration			**—**			**(6.88)**	(3.23)	(3.09)
Fund flows from operations ($/boe)			**89.76**			**30.10**	29.21	34.55
Total Company								
Sales	63.43	5.13	**40.99**	72.53	5.38	**46.42**	66.54	63.58
Realized hedging gain	1.11	0.37	**1.88**	2.21	0.63	**3.24**	3.80	11.08
Royalties	(6.56)	(0.21)	**(2.91)**	(8.27)	(0.19)	**(3.65)**	(5.28)	(5.71)
Transportation	(6.17)	(0.32)	**(3.23)**	(5.37)	(0.34)	**(3.20)**	(3.16)	(3.17)
Operating	(18.21)	(1.50)	**(11.86)**	(20.33)	(1.50)	**(12.97)**	(18.41)	(18.22)
PRRT(2)	2.39	—	**0.75**	0.19	—	**0.07**	0.43	(0.38)
Operating netback	35.99	3.47	**25.62**	40.96	3.98	**29.91**	43.92	47.18
General and administration			**(2.34)**			**(2.71)**	(3.62)	(3.19)
Interest expense			**(2.47)**			**(3.03)**	(3.16)	(2.71)
Equity based compensation			**(0.06)**			**(0.14)**	—	(0.46)
Realized foreign exchange gain			**0.01**			**0.03**	0.32	0.25
Realized other expense			**(0.08)**			**(0.36)**	(0.68)	(0.23)
Corporate income taxes			**0.79**			**(0.60)**	(2.11)	(2.13)
Fund flows from operations ($/boe)			**21.47**			**23.10**	34.67	38.71

(1) General and administration expenses previously presented within the Corporate segment have been reclassified to our Canadian segment. The prior period results have been presented to conform with current period presentation.

(2) Vermilion considers Australian PRRT to be an operating item and, accordingly, has included PRRT in the calculation of operating netbacks. Current income taxes presented above excludes PRRT.

Supplemental Table 2: Hedges

The prices in these tables may represent the weighted averages for several contracts with foreign currency amounts translated to the disclosure currency using forward rates as at the month-end date. The weighted average price for the portfolio of options listed below may not have the same payoff profile as the individual contracts. As such, the presentation of the weighted average prices is purely for indicative purposes.

The following tables outline Vermilion's outstanding risk management positions as at December 31, 2025:

	Unit	Currency	Daily Bought Put Volume	Weighted Average Bought Put Price	Daily Sold Call Volume	Weighted Average Sold Call Price	Daily Sold Put Volume	Weighted Average Sold Put Price	Daily Sold Swap Volume	Weighted Average Sold Swap Price	Daily Bought Swap Volume	Weighted Average Bought Swap Price
AECO												
Q1 2026	mcf	CAD	78,195	2.81	78,195	4.33	—	—	120,847	3.38	—	—
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	132,694	3.30	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	132,694	3.30	—	—
Q4 2026	mcf	CAD	26,735	2.95	26,735	4.74	—	—	107,557	3.33	—	—
Q1 2027	mcf	CAD	33,174	2.90	33,174	4.85	—	—	99,521	3.16	—	—
Q2 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
Q3 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
Q4 2027	mcf	CAD	12,569	2.64	12,569	4.96	—	—	90,043	3.13	—	—
Q1 2028	mcf	CAD	18,956	2.64	18,956	4.96	—	—	—	—	—	—
NYMEX Henry Hub												
Q1 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q2 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q3 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q4 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q1 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q2 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q3 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q4 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q1 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q2 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q3 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q4 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—

	Unit	Currency	Daily Bought Put Volume	Weighted Average Bought Put Price	Daily Sold Call Volume	Weighted Average Sold Call Price	Daily Sold Put Volume	Weighted Average Sold Put Price	Daily Sold Swap Volume	Weighted Average Sold Swap Price	Daily Bought Swap Volume	Weighted Average Bought Swap Price
TTF												
Q1 2026	mcf	EUR	36,851	7.86	24,567	11.66	36,851	3.97	11,055	10.47	—	—
Q2 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	20,882	9.77	—	—
Q3 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	13,512	9.36	—	—
Q4 2026	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	12,284	8.91	—	—
Q1 2027	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	9,827	9.87	—	—
Q2 2027	mcf	EUR	—	—	—	—	—	—	18,153	9.09	—	—
Q3 2027	mcf	EUR	—	—	—	—	—	—	18,153	9.09	—	—
Q4 2027	mcf	EUR	—	—	—	—	—	—	18,153	9.09	—	—
Buy TTF, Sell THE Basis												
Q1 2026	mcf	EUR	—	—	—	—	—	—	10,236	1.15	—	—
WTI												
Q1 2026	bbl	USD	11,500	60.42	13,000	67.93	11,500	48.63	1,500	62.76	500	62.27
Q2 2026	bbl	USD	11,000	62.73	12,000	70.14	11,000	50.70	2,000	62.00	500	62.27
Q3 2026	bbl	USD	9,000	62.89	9,000	71.19	9,000	50.42	—	—	—	—
Q4 2026	bbl	USD	9,000	62.89	9,000	71.19	9,000	50.42	—	—	—	—
C5-WTI Differential												
Q1 2026	bbl	USD	—	—	—	—	—	—	2,000	0.05	—	—
Q2 2026	bbl	USD	—	—	—	—	—	—	659	0.05	—	—
Conway												
Q1 2026	bbl	USD	—	—	—	—	—	—	1,000	31.13	—	—
Q2 2026	bbl	USD	—	—	—	—	—	—	1,000	31.13	—	—

VET Equity Swaps		Initial Share Price		Share Volume
Swap	Jan 2020 - Apr 2027	20.9788	CAD	2,250,000
Swap	Jan 2020 - Jul 2027	22.4587	CAD	1,500,000

Foreign Exchange		Period	Monthly Bought Put Amount	Weighted Average Bought Put Price	Monthly Sold Call Amount	Weighted Average Sold Call Price	Monthly Sold Swap Amount	Weighted Average Sold Swap Price
Collar	Sell USD, Buy CAD	Jan - Jun 2026	11,000,000 USD	1.3500	11,000,000 USD	1.4403	—	—
Collar	Sell USD, Buy CAD	Jan - Dec 2026	2,000,000 USD	1.3500	2,000,000 USD	1.4355	—	—

Cross Currency Interest Rate		Receive Notional Amount		Receive Rate		Pay Notional Amount		Pay Rate	
Swap	Feb 2033	250,000,000	USD	7.250	%	357,870,000	CAD	6.099	%
Swap	Dec 2025 - Jan 2026	143,075,837	USD	SOFR + 2.350	%	200,000,000	CAD	CORRA + 2.206	%

The following sold option instruments allow the counterparties, at the specified date, to enter into a derivative instrument contract with Vermilion at the detailed terms:

Period if Option Exercised	Unit	Currency	Option Expiration Date	Daily Bought Put Volume	Weighted Average Bought Put Price	Daily Sold Call Volume	Weighted Average Sold Call Price	Daily Sold Put Volume	Weighted Average Sold Put Price	Daily Sold Swap Volume	Weighted Average Sold Swap Price
WTI											
Jul 2026 - Dec 2026	bbl	USD	30-Jun-2026	—	—	—	—	—	—	1,000	70.00
Jul 2026 - Jun 2027	bbl	USD	30-Jun-2026	—	—	—	—	—	—	2,000	70.00
Jan 2027 - Dec 2027	bbl	USD	30-Sep-2026	—	—	—	—	—	—	1,000	70.00
TTF											
Apr 2026 - Dec 2026	mcf	EUR	31-Mar-2026	—	—	—	—	—	—	4,913	8.79
Jan 2027 - Dec 2027	mcf	EUR	30-Jun-2026	—	—	—	—	—	—	2,457	10.26
Jan 2027 - Dec 2027	mcf	EUR	31-Dec-2026	—	—	—	—	—	—	4,913	10.26
Apr 2027 - Dec 2027	mcf	EUR	30-Sep-2026	—	—	—	—	—	—	4,913	10.26
Jan 2028 - Dec 2028	mcf	EUR	30-Sep-2027	—	—	—	—	—	—	4,913	8.79
Jan 2028 - Dec 2028	mcf	EUR	24-Dec-2027	—	—	—	—	—	—	4,913	8.79

Supplemental Table 3: Capital Expenditures and Acquisitions

By classification ($M)	Q4 2025	Q4 2024	2025	2024
Drilling and development	**193,757**	176,505	**617,250**	586,962
Exploration and evaluation	**(2,005)**	24,154	**17,672**	36,018
Capital expenditures	**191,752**	200,659	**634,922**	622,980

Acquisitions ($M)	Q4 2025	Q4 2024	2025	2024
Acquisitions, net of cash acquired	**1,646**	5,257	**1,088,761**	12,728
Shares issued for acquisition	**—**	—	**13,363**	—
Acquisition of securities	**—**	—	**—**	9,373
Acquired working capital deficit	**—**	—	**23,179**	—
Acquisitions	**1,646**	5,257	**1,125,303**	22,101

Dispositions ($M)	Q4 2025	Q4 2024	2025	2024
Canada	**—**	—	**392,619**	—
United States	**—**	—	**90,906**	—
Disposition of securities	**41,782**	—	**41,782**	—
Dispositions	**41,782**	—	**525,307**	—

By category ($M)	Q4 2025	Q4 2024	2025	2024
Drilling, completion, new well equip and tie-in, workovers and recompletions	**97,050**	134,813	**384,741**	392,986
Production equipment and facilities	**83,402**	56,747	**220,393**	206,997
Seismic, studies, land and other	**11,300**	9,099	**29,788**	22,997
Capital expenditures	**191,752**	200,659	**634,922**	622,980
Acquisitions	**1,646**	5,257	**1,125,303**	22,101
Total capital expenditures and acquisitions	**193,398**	205,916	**1,760,225**	645,081

Capital expenditures by country ($M)	Q4 2025	Q4 2024	2025	2024
Canada	**134,523**	85,682	**392,179**	301,651
France	**14,517**	11,901	**42,138**	45,671
Netherlands	**13,913**	12,037	**54,954**	25,905
Germany	**17,136**	33,191	**72,684**	94,588
Ireland	**803**	561	**2,975**	4,355
Australia	**8,896**	5,643	**38,241**	29,284
Central and Eastern Europe	**2,525**	3,162	**10,703**	12,813
Capital expenditures on continuing operations	**192,313**	152,177	**613,874**	514,267
Canada	**—**	28,922	**6,724**	73,241
United States	**(561)**	19,560	**14,324**	35,472
Capital expenditures on discontinued operations	**(561)**	48,482	**21,048**	108,713
Capital expenditures	**191,752**	200,659	**634,922**	622,980

Acquisitions by country ($M)	Q4 2025	Q4 2024	2025	2024
Canada	**1,646**	5,257	**1,125,303**	22,101
Acquisitions	**1,646**	5,257	**1,125,303**	22,101

Supplemental Table 4: Production

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Continuing Operations												
Canada												
Light and medium crude oil (bbls/d)	**5,494**	6,092	5,812	4,136	4,102	4,843	4,288	3,252	3,294	3,572	869	2,768
Condensate [1] (bbls/d)	**8,230**	7,804	8,366	5,768	3,546	3,338	3,595	3,815	3,696	4,046	3,194	4,459
Other NGLs [1] (bbls/d)	**12,099**	10,579	11,072	7,695	4,980	5,715	5,374	5,200	5,390	5,333	4,215	5,871
NGLs (bbls/d)	**20,329**	18,383	19,438	13,463	8,526	9,053	8,969	9,015	9,086	9,379	7,409	10,330
Conventional natural gas (mmcf/d)	**391.39**	367.34	394.06	249.02	151.64	148.38	148.37	140.93	148.20	150.97	141.80	148.30
Total (boe/d)	**91,053**	85,698	90,926	59,104	37,898	38,625	37,987	35,753	37,081	38,113	31,912	37,813
France												
Light and medium crude oil (bbls/d)	**6,985**	6,811	6,827	6,810	7,083	7,115	7,246	7,308	7,395	7,578	7,788	7,578
Total (boe/d)	**6,985**	6,811	6,827	6,810	7,083	7,115	7,246	7,308	7,395	7,578	7,788	7,578
Netherlands												
Condensate [1] (bbls/d)	**45**	27	35	34	44	39	51	165	119	39	61	66
NGLs (bbls/d)	**45**	27	35	34	44	39	51	165	119	39	61	66
Conventional natural gas (mmcf/d)	**25.20**	20.12	22.25	23.91	24.20	25.06	26.84	31.02	32.06	24.32	27.28	29.07
Total (boe/d)	**4,245**	3,381	3,744	4,020	4,078	4,216	4,524	5,336	5,462	4,091	4,607	4,910
Germany												
Light and medium crude oil (bbls/d)	**1,650**	1,717	1,731	1,512	1,596	1,598	1,698	1,722	1,775	1,713	1,715	1,410
Conventional natural gas (mmcf/d)	**28.61**	26.21	25.49	21.05	21.71	21.41	18.41	22.87	19.62	20.29	22.05	25.85
Total (boe/d)	**6,419**	6,086	5,979	5,020	5,215	5,167	4,766	5,533	5,046	5,095	5,391	5,717
Ireland												
Conventional natural gas (mmcf/d)	**47.04**	48.83	47.75	52.92	55.32	59.06	57.70	60.34	64.04	47.96	67.51	24.58
Total (boe/d)	**7,840**	8,139	7,959	8,820	9,220	9,844	9,616	10,057	10,673	7,993	11,251	4,096
Australia												
Light and medium crude oil (bbls/d)	**2,941**	3,693	3,460	3,477	3,778	2,040	3,713	4,264	4,715	1,204	—	—
Total (boe/d)	**2,941**	3,693	3,460	3,477	3,778	2,040	3,713	4,264	4,715	1,204	—	—
Central and Eastern Europe												
Conventional natural gas (mmcf/d)	**10.22**	13.13	9.90	7.24	11.21	11.13	0.69	0.29	0.54	0.05	0.30	0.64
Total (boe/d)	**1,707**	2,189	1,654	1,208	1,869	1,855	122	48	90	8	50	107
Discontinued Operations												
United States												
Light and medium crude oil (bbls/d)	**3**	1,151	2,977	2,261	2,449	2,909	3,817	3,483	3,187	4,404	3,349	2,824
Condensate [1] (bbls/d)	**9**	4	12	19	34	12	27	29	27	15	22	20
Other NGLs [1] (bbls/d)	**39**	308	792	795	848	1,064	988	1,078	1,131	1,124	1,025	1,020
NGLs (bbls/d)	**48**	312	804	814	882	1,076	1,015	1,107	1,158	1,139	1,047	1,040
Conventional natural gas (mmcf/d)	**0.11**	2.83	5.83	5.78	5.88	7.08	7.27	8.23	7.49	7.25	7.23	7.14
Total (boe/d)	**70**	1,934	4,752	4,039	4,311	5,164	6,044	5,962	5,593	6,751	5,601	5,055
Canada - Saskatchewan												
Light and medium crude oil (bbls/d)	**44**	862	7,961	8,039	7,512	7,682	8,180	8,397	8,320	8,482	12,032	13,906
Condensate [1] (bbls/d)	**—**	36	266	328	182	260	258	260	338	364	312	260
Other NGLs [1] (bbls/d)	**1**	98	792	677	784	768	834	768	891	887	1,298	1,004
NGLs (bbls/d)	**1**	134	1,058	1,005	966	1,028	1,092	1,028	1,229	1,251	1,610	1,264
Conventional natural gas (mmcf/d)	**0.02**	0.80	10.09	9.44	9.63	8.62	10.11	10.91	11.96	12.97	17.46	12.04
Total (boe/d)	**48**	1,131	10,701	10,617	10,084	10,147	10,956	11,244	11,542	11,894	16,552	17,178
Consolidated												

Light and medium crude oil (bbls/d)	**17,117**	20,326	28,768	26,235	26,521	26,188	28,948	28,426	28,685	26,952	25,753	28,485
Condensate [1] (bbls/d)	**8,284**	7,871	8,681	6,151	3,806	3,649	3,931	4,269	4,180	4,463	3,589	4,805
Other NGLs [1] (bbls/d)	**12,140**	10,985	12,656	9,167	6,612	7,547	7,196	7,046	7,412	7,344	6,538	7,896
NGLs (bbls/d)	**20,424**	18,856	21,337	15,318	10,418	11,196	11,127	11,315	11,592	11,807	10,127	12,701
Conventional natural gas (mmcf/d)	**502.60**	479.28	515.38	369.36	279.59	280.73	269.39	274.59	283.91	263.80	283.63	247.61
Total (boe/d)	**121,308**	119,062	136,002	103,115	83,536	84,173	84,974	85,505	87,597	82,727	83,152	82,455

	2025	2024	2023	2022	2021	2020
Continuing Operations						
Canada						
Light and medium crude oil (bbls/d)	**5,389**	4,124	558	2,713	2,136	2,809
Condensate [1] (bbls/d)	**7,550**	3,573	3,761	4,280	4,475	4,515
Other NGLs [1] (bbls/d)	**10,374**	5,317	4,981	5,772	5,857	6,150
NGLs (bbls/d)	**17,924**	8,890	8,742	10,052	10,332	10,665
Conventional natural gas (mmcf/d)	**350.89**	147.35	144.26	130.44	122.90	131.22
Total (boe/d)	**81,794**	37,570	33,344	34,505	32,951	35,345
France						
Light and medium crude oil (bbls/d)	**6,859**	7,188	7,584	7,639	8,799	8,903
Total (boe/d)	**6,859**	7,188	7,584	7,639	8,799	8,903
Netherlands						
Light and medium crude oil (bbls/d)	**—**	—	—	—	3	1
Condensate [1] (bbls/d)	**35**	75	71	66	97	88
NGLs (bbls/d)	**35**	75	71	66	97	88
Conventional natural gas (mmcf/d)	**22.87**	26.77	28.18	32.66	43.40	46.16
Total (boe/d)	**3,847**	4,536	4,768	5,510	7,334	7,782
Germany						
Light and medium crude oil (bbls/d)	**1,653**	1,653	1,654	1,435	1,044	968
Conventional natural gas (mmcf/d)	**25.36**	21.10	21.93	26.18	15.81	12.65
Total (boe/d)	**5,880**	5,170	5,310	5,798	3,679	3,076
Ireland						
Conventional natural gas (mmcf/d)	**49.12**	58.10	51.12	27.48	29.25	37.44
Total (boe/d)	**8,187**	9,683	8,520	4,579	4,875	6,240

	YTD 2025	2024	2023	2022	2021	2020
Australia						
Light and medium crude oil (bbls/d)	**3,392**	3,446	1,492	3,995	3,810	4,416
Total (boe/d)	**3,392**	3,446	1,492	3,995	3,810	4,416
Central and Eastern Europe						
Conventional natural gas (mmcf/d)	**10.14**	5.86	0.38	0.57	0.31	1.90
Total (boe/d)	**1,692**	978	63	95	51	317
Discontinued Operations						
United States						
Light and medium crude oil (bbls/d)	**1,591**	3,162	3,445	2,908	2,597	3,046
Condensate [1] (bbls/d)	**11**	25	21	34	8	5
Other NGLs [1] (bbls/d)	**481**	994	1,076	1,066	1,146	1,218
NGLs (bbls/d)	**492**	1,019	1,097	1,100	1,154	1,223
Conventional natural gas (mmcf/d)	**3.62**	7.11	7.28	7.20	6.84	7.47
Total (boe/d)	**2,686**	5,367	5,754	5,207	4,890	5,514
Canada - Saskatchewan						
Light and medium crude oil (bbls/d)	**4,195**	7,941	12,735	14,117	14,818	18,297
Condensate [1] (bbls/d)	**156**	240	405	341	356	371
Other NGLs [1] (bbls/d)	**389**	789	1,239	1,123	1,322	1,569
NGLs (bbls/d)	**545**	1,029	1,644	1,464	1,678	1,940
Conventional natural gas (mmcf/d)	**5.05**	9.81	16.68	13.66	15.13	20.16
Total (boe/d)	**5,582**	10,605	17,159	17,859	19,017	23,597
Consolidated						
Light and medium crude oil (bbls/d)	**23,079**	27,514	27,469	32,809	33,208	38,441
Condensate [1] (bbls/d)	**7,753**	3,913	4,258	4,721	4,936	4,980
Other NGLs [1] (bbls/d)	**11,244**	7,100	7,296	7,961	8,325	8,937
NGLs (bbls/d)	**18,997**	11,013	11,554	12,682	13,261	13,917
Conventional natural gas (mmcf/d)	**467.06**	276.10	269.83	238.18	233.64	256.99
Total (boe/d)	**119,919**	84,543	83,994	85,187	85,408	95,190

(1) Under National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities", disclosure of production volumes should include segmentation by product type as defined in the instrument. This table provides a reconciliation from "crude oil and condensate", "NGLs" and "natural gas" to the product types. In this report, references to "crude oil" and "light and medium crude oil" mean "light crude oil and medium crude oil" and references to "natural gas" mean "conventional natural gas". Production volumes reported are based on quantities as measured at the first point of sale.

Supplemental Table 5: Segmented Financial Results

	Three Months Ended December 31, 2025										
($M)	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations [1]	Total
Drilling and development	134,523	14,517	13,913	19,291	803	8,896	2,375	—	194,318	(561)	193,757
Exploration and evaluation	—	—	—	(2,155)	—	—	150	—	(2,005)	—	(2,005)
Crude oil and condensate sales	98,885	62,441	259	14,730	—	21,838	6	—	198,159	457	198,616
NGL sales	23,364	—	—	—	—	—	—	—	23,364	284	23,648
Natural gas sales	93,458	—	36,456	34,738	59,079	—	13,468	—	237,199	86	237,285
Sales of purchased commodities	—	—	—	—	—	—	—	3,731	3,731	—	3,731
Royalties	(17,923)	(9,372)	—	(2,855)	—	—	(2,217)	—	(32,367)	(205)	(32,572)
Revenue from external customers	197,784	53,069	36,715	46,613	59,079	21,838	11,257	3,731	430,086	622	430,708
Purchased commodities	—	—	—	—	—	—	—	(3,731)	(3,731)	—	(3,731)
Transportation	(22,286)	(7,236)	—	(4,080)	(2,576)	—	—	—	(36,178)	(38)	(36,216)
Operating	(54,385)	(19,131)	(12,338)	(19,180)	(14,285)	(12,823)	(991)	—	(133,133)	170	(132,963)
General and administration [2]	(42,270)	(4,312)	(1,952)	(4,234)	(2,141)	(1,924)	(1,321)	32,456	(25,698)	(553)	(26,251)
Petroleum resource rent tax	—	—	—	—	—	8,391	—	—	8,391	—	8,391
Corporate income tax (expense) recovery	(1)	(14)	710	9,339	(600)	29	(1,121)	465	8,807	—	8,807
Interest expense	—	—	—	—	—	—	—	(27,670)	(27,670)	—	(27,670)
Equity based compensation	—	—	—	—	—	—	—	(627)	(627)	—	(627)
Realized gain on derivative instruments	—	—	—	—	—	—	—	21,037	21,037	—	21,037
Realized foreign exchange gain	—	—	—	—	—	—	—	93	93	—	93
Realized other expense	—	—	—	—	—	—	—	(844)	(844)	—	(844)
Fund flows from operations	**78,842**	**22,376**	**23,135**	**28,458**	**39,477**	**15,511**	**7,824**	**24,910**	**240,533**	**201**	**240,734**

	Year Ended December 31, 2025										
($M)	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations [1]	Total
Total assets	2,708,214	386,041	136,136	553,048	491,483	128,300	82,112	858,886	5,344,220	—	5,344,220
Drilling and development	392,179	42,138	54,954	57,529	2,975	38,241	8,186	—	596,202	21,048	617,250
Exploration and evaluation	—	—	—	15,155	—	—	2,517	—	17,672	—	17,672
Crude oil and condensate sales	400,506	234,567	953	58,482	53	127,278	42	—	821,881	190,319	1,012,200
NGL sales	88,663	—	—	—	—	—	—	—	88,663	12,681	101,344
Natural gas sales	282,633	—	131,551	140,049	294,056	—	61,918	—	910,207	7,643	917,850
Sales of purchased commodities	—	—	—	—	—	—	—	63,514	63,514	—	63,514
Royalties	(63,834)	(34,301)	(10)	(10,990)	—	—	(9,989)	—	(119,124)	(40,591)	(159,715)
Revenue from external customers	707,968	200,266	132,494	187,541	294,109	127,278	51,971	63,514	1,765,141	170,052	1,935,193
Purchased commodities	—	—	—	—	—	—	—	(63,514)	(63,514)	—	(63,514)
Transportation	(84,782)	(23,919)	—	(14,786)	(9,396)	—	—	—	(132,883)	(7,007)	(139,890)
Operating	(214,729)	(68,516)	(38,742)	(59,354)	(55,299)	(68,246)	(3,635)	—	(508,521)	(59,115)	(567,636)
General and administration [2]	(46,328)	(14,473)	(5,371)	(14,184)	(6,692)	(6,376)	(5,026)	—	(98,450)	(20,367)	(118,817)
Petroleum resource rent tax	—	—	—	—	—	2,955	—	—	2,955	—	2,955
Corporate income tax (expense) recovery	—	299	(13,272)	(1,069)	(1,274)	(761)	(5,539)	(4,428)	(26,044)	—	(26,044)

Interest expense	—	—	—	—	—	—	—	(132,748)	(132,748)	—	(132,748)
Equity based compensation	—	—	—	—	—	—	—	(6,319)	(6,319)	—	(6,319)
Realized gain on derivative instruments	—	—	—	—	—	—	—	141,648	141,648	—	141,648
Realized foreign exchange gain	—	—	—	—	—	—	—	1,223	1,223	—	1,223
Realized other expense	—	—	—	—	—	—	—	(15,800)	(15,800)	—	(15,800)
Fund flows from operations	**362,129**	**93,657**	**75,109**	**98,148**	**221,448**	**54,850**	**37,771**	**(16,424)**	**926,688**	**83,563**	**1,010,251**

(1) Fund flows from discontinued operations is comprised of the fund flows from operations from the United States and Saskatchewan segments. The prior period results have been presented to conform with current period presentation. Refer to Note 6 - "Discontinued operations" for additional information.

(2) General and administration expenses previously presented within the Corporate segment was reclassified to our Canadian segment. The prior period results have been presented to conform with current period presentation.

Supplemental Table 6: Operational and Financial Data by Core Region

Production volumes [1]

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Continuing operations:												
North America												
Crude oil and condensate (bbls/d)	**13,726**	13,894	14,178	9,904	7,648	8,181	7,883	7,067	6,990	7,618	4,063	7,227
NGLs (bbls/d)	**12,099**	10,579	11,072	7,695	4,980	5,715	5,374	5,200	5,390	5,333	4,215	5,871
Natural gas (mmcf/d)	**391.39**	367.34	394.06	249.02	151.64	148.38	148.37	140.93	148.20	150.97	141.80	148.30
Total (boe/d)	**91,056**	85,696	90,926	59,104	37,898	38,625	37,987	35,753	37,081	38,113	31,912	37,813
International												
Crude oil and condensate (bbls/d)	**11,621**	12,248	12,055	11,835	12,502	10,792	12,714	13,459	14,004	10,534	9,564	9,054
Natural gas (mmcf/d)	**111.07**	108.29	105.39	105.12	112.44	116.66	103.64	114.52	116.27	92.61	117.14	80.13
Total (boe/d)	**30,137**	30,299	29,623	29,355	31,243	30,237	29,987	32,546	33,381	25,969	29,087	22,408
Discontinued operations:												
North America												
Crude oil and condensate (bbls/d)	**56**	2,052	11,216	10,647	10,177	10,863	12,282	12,169	11,872	13,265	15,715	17,010
NGLs (bbls/d)	**40**	406	1,584	1,472	1,632	1,832	1,822	1,846	2,022	2,011	2,323	2,024
Natural gas (mmcf/d)	**0.13**	3.63	15.93	15.22	15.51	15.70	17.38	19.14	19.45	20.22	24.69	19.18
Total (boe/d)	**117**	3,065	15,452	14,656	14,395	15,311	17,000	17,206	17,135	18,645	22,153	22,233
Consolidated												
Crude oil and condensate (bbls/d)	**25,401**	28,197	37,449	32,386	30,327	29,837	32,879	32,695	32,866	31,416	29,341	33,290
NGLs (bbls/d)	**12,140**	10,985	12,656	9,167	6,612	7,547	7,196	7,046	7,412	7,344	6,538	7,896
Natural gas (mmcf/d)	**502.60**	479.28	515.38	369.36	279.59	280.73	269.39	274.59	283.92	263.80	283.63	247.61
Total (boe/d)	**121,308**	119,062	136,002	103,115	83,536	84,173	84,974	85,505	87,597	82,727	83,152	82,455

[1] Please refer to Supplemental Table 4 "Production" for disclosure by product type.

Sales volumes

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Continuing operations:												
North America												
Crude oil and condensate (bbls/d)	**13,726**	13,894	14,178	9,904	7,648	8,181	7,883	7,067	6,990	7,618	4,063	7,227
NGLs (bbls/d)	**12,099**	10,579	11,072	7,695	4,980	5,715	5,374	5,200	5,390	5,333	4,215	5,871
Natural gas (mmcf/d)	**391.39**	367.34	394.06	249.02	151.64	148.38	148.37	140.93	148.20	150.97	141.80	148.30
Total (boe/d)	**91,056**	85,696	90,926	59,104	37,898	38,625	37,987	35,753	37,081	38,113	31,912	37,813
International												
Crude oil and condensate (bbls/d)	**12,168**	14,018	10,344	11,145	11,360	12,580	11,998	15,938	9,221	9,950	10,302	8,087
Natural gas (mmcf/d)	**111.07**	108.29	105.39	105.12	112.44	116.66	103.64	114.52	116.27	92.61	117.14	80.13
Total (boe/d)	**30,681**	32,069	27,911	28,668	30,101	32,024	29,271	35,026	28,598	25,386	29,824	21,442
Discontinued operations:												
North America												
Crude oil and condensate (bbls/d)	**56**	2,052	11,216	10,647	10,177	10,863	12,282	12,169	11,872	13,265	15,715	17,010
NGLs (bbls/d)	**40**	406	1,584	1,472	1,632	1,832	1,822	1,846	2,022	2,011	2,323	2,024
Natural gas (mmcf/d)	**0.13**	3.63	15.93	15.22	15.51	15.70	17.38	19.14	19.45	20.22	24.69	19.18
Total (boe/d)	**117**	3,065	15,452	14,656	14,395	15,311	17,000	17,206	17,135	18,645	22,153	22,233
Consolidated												
Crude oil and condensate (bbls/d)	**25,946**	29,968	35,738	31,698	29,185	31,624	32,163	35,174	28,083	30,833	30,080	32,324
NGLs (bbls/d)	**12,140**	10,985	12,656	9,167	6,612	7,547	7,196	7,046	7,412	7,344	6,538	7,896
Natural gas (mmcf/d)	**502.60**	479.28	515.38	369.36	279.59	280.73	269.39	274.59	283.92	263.80	283.63	247.61
Total (boe/d)	**121,852**	120,833	134,290	102,427	82,394	85,960	84,258	87,985	82,814	82,144	83,889	81,489

Financial results

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Continuing operations:												
North America												
Crude oil and condensate sales ($/bbl)	**78.32**	85.25	83.86	91.67	93.50	94.81	101.35	89.71	99.69	94.82	156.65	98.34
NGL sales ($/bbl)	**20.99**	22.63	23.37	29.75	27.76	25.96	27.93	31.21	30.77	27.34	26.83	34.06
Natural gas sales ($/mcf)	**2.60**	1.37	2.25	2.77	1.99	0.97	1.31	2.11	2.64	2.47	2.33	4.17
Sales ($/boe)	**25.75**	22.51	25.67	31.26	30.81	28.11	30.60	31.01	34.46	33.20	35.09	40.89
Royalties ($/boe)	**(2.14)**	(1.39)	(1.97)	(3.51)	(1.96)	(3.22)	(2.83)	(3.42)	(3.98)	(3.39)	(2.31)	(4.96)
Transportation ($/boe)	**(2.66)**	(2.96)	(2.77)	(3.06)	(3.42)	(3.46)	(3.07)	(2.47)	(2.56)	(2.04)	(1.43)	(2.56)
Operating ($/boe)	**(6.49)**	(6.97)	(7.55)	(8.07)	(11.10)	(8.88)	(11.98)	(10.39)	(9.47)	(11.12)	(7.80)	(9.08)
General and administration ($/boe) [1]	**(1.17)**	(0.90)	(1.42)	(3.33)	(0.99)	0.20	(1.86)	(0.60)	2.94	0.71	1.65	0.04
Corporate income taxes ($/boe)	**0.06**	(0.27)	(0.28)	(0.08)	0.60	(0.47)	1.19	(0.97)	0.34	(0.01)	(0.17)	(0.19)
Fund flows from operations ($/boe)	**13.35**	10.02	11.68	13.21	13.94	12.28	12.05	13.16	21.73	17.35	25.03	24.14
Fund flows from operations	**111,763**	79,036	96,654	70,248	48,598	43,633	41,638	42,856	74,171	60,866	72,684	82,176
Drilling and development	**(134,523)**	(92,293)	(45,211)	(121,851)	(85,682)	(54,522)	(43,594)	(110,864)	(40,674)	(39,245)	(53,352)	(86,886)
Free cash flow	**(22,760)**	(13,257)	51,443	(51,603)	(37,084)	(10,889)	(1,956)	(68,008)	33,497	21,621	19,332	(4,710)
International												
Crude oil and condensate sales ($/bbl)	**88.68**	98.71	90.82	108.97	110.31	114.16	116.24	119.68	123.77	114.26	100.23	107.57
Natural gas sales ($/mcf)	**14.07**	14.53	15.22	20.41	18.11	14.55	12.72	11.63	16.92	13.34	14.58	24.69
Sales ($/boe)	**86.09**	92.21	91.13	117.22	109.27	97.85	92.68	92.48	108.70	93.46	91.89	132.84
Royalties ($/boe)	**(5.12)**	(5.58)	(5.10)	(4.43)	(5.38)	(4.16)	(4.49)	(4.60)	(3.41)	3.55	(7.43)	(13.39)
Transportation ($/boe)	**(4.92)**	(3.91)	(4.22)	(4.63)	(3.37)	(3.81)	(4.20)	(3.65)	(3.91)	(4.53)	(5.23)	(5.11)
Operating ($/boe)	**(27.90)**	(28.32)	(23.84)	(27.50)	(25.08)	(27.11)	(26.56)	(25.30)	(22.64)	(25.58)	(28.24)	(31.41)
General and administration ($/boe)	**(5.63)**	(4.04)	(4.81)	(4.69)	(6.21)	(5.56)	(5.20)	(4.86)	(9.18)	(7.37)	(7.58)	(7.52)
Corporate income taxes ($/boe)	**2.96**	(0.86)	(3.46)	(7.22)	(6.53)	(3.74)	(6.08)	(7.06)	(7.81)	(13.42)	(6.79)	(11.20)
PRRT ($/boe)	**2.97**	(0.56)	(0.30)	(1.17)	1.16	(0.17)	(1.37)	(3.38)	7.93	—	—	—
Fund flows from operations ($/boe)	**48.45**	48.94	49.40	67.58	63.86	53.30	44.78	43.63	69.68	46.11	36.62	64.21
Fund flows from operations	**136,781**	144,366	125,486	174,350	176,883	157,048	119,310	139,054	183,351	107,706	99,377	123,893
Drilling and development	**(59,795)**	(54,377)	(53,197)	(36,654)	(42,341)	(40,638)	(47,830)	(45,789)	(73,604)	(49,701)	(28,347)	(37,258)
Exploration and evaluation	**2,005**	(771)	(4,251)	(14,655)	(24,154)	(2,460)	(1,260)	(8,144)	(10,579)	(6,235)	(2,775)	(1,492)
Free cash flow	**78,991**	89,218	68,038	123,041	110,388	113,950	70,220	85,121	99,168	51,770	68,255	85,143
Discontinued operations:												
North America												
Crude oil and condensate sales ($/bbl)	**88.70**	90.96	81.28	93.64	91.88	95.57	104.51	90.61	97.61	105.81	75.66	92.98
NGL sales ($/bbl)	**77.17**	32.39	33.83	47.63	37.41	35.94	46.43	46.90	45.49	33.84	34.03	46.92
Natural gas sales ($/mcf)	**7.19**	2.90	1.71	3.01	1.89	0.24	1.13	2.38	2.42	2.93	2.08	3.65
Sales ($/boe)	**76.83**	68.62	64.23	75.93	71.23	72.36	81.63	71.77	75.74	82.11	59.56	78.56
Royalties ($/boe)	**(19.04)**	(15.56)	(11.95)	(14.56)	(13.83)	(13.53)	(16.09)	(14.54)	(14.35)	(16.68)	(9.97)	(12.31)
Transportation ($/boe)	**(3.53)**	(3.64)	(2.13)	(2.23)	(2.04)	(2.26)	(2.26)	(2.11)	(2.18)	(2.18)	(1.76)	(2.24)
Operating ($/boe)	**15.79**	(19.81)	(18.36)	(21.14)	(23.73)	(19.44)	(18.14)	(22.27)	(15.89)	(14.08)	(18.59)	(22.65)
General and administration ($/boe)	**(51.37)**	(16.34)	(7.35)	(3.69)	(5.15)	(4.36)	(4.06)	(4.00)	(3.62)	(3.64)	(2.12)	(2.76)
Fund flows from operations ($/boe)	**18.68**	13.27	24.44	34.31	26.48	32.77	41.07	28.85	39.70	45.53	27.12	38.60
Fund flows from operations	**201**	3,742	34,362	45,258	35,064	46,160	63,549	45,171	62,595	78,094	54,662	77,259
Drilling and development	**561**	1,879	(12,830)	(8,959)	(48,482)	(23,649)	(17,926)	(25,645)	(18,030)	(30,458)	(82,371)	(29,184)
Free cash flow	**762**	5,621	21,532	36,299	(13,418)	22,511	45,623	19,526	44,565	47,636	(27,709)	48,075

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Consolidated												
Crude oil and condensate sales ($/bbl)	**83.21**	91.93	85.07	99.36	100.06	103.55	108.93	104.26	107.91	106.94	96.64	98.62
NGL sales ($/bbl)	**21.17**	22.99	24.68	31.56	29.38	27.49	31.61	34.16	33.38	27.77	28.11	36.23
Natural gas sales ($/mcf)	**5.13**	4.36	4.88	7.80	8.47	6.57	5.69	6.10	8.48	6.32	7.37	10.77
Sales ($/boe)	**40.99**	42.18	43.71	61.71	66.54	61.97	62.46	63.45	68.64	62.92	61.74	75.36
Royalties ($/boe)	**(2.91)**	(2.86)	(3.77)	(5.35)	(5.28)	(5.40)	(6.08)	(6.06)	(5.93)	(4.26)	(6.16)	(9.18)
Transportation ($/boe)	**(3.23)**	(3.23)	(3.00)	(3.38)	(3.16)	(3.38)	(3.30)	(2.87)	(2.95)	(2.84)	(2.87)	(3.14)
Operating ($/boe)	**(11.86)**	(12.96)	(12.18)	(15.38)	(18.41)	(17.55)	(18.29)	(18.65)	(15.35)	(16.26)	(17.91)	(18.66)
General and administration ($/boe)	**(2.34)**	(2.13)	(2.80)	(3.76)	(3.62)	(2.76)	(3.46)	(2.96)	(2.60)	(2.77)	(2.63)	(2.71)
Corporate income taxes ($/boe)	**0.79**	(0.42)	(0.91)	(2.07)	(2.11)	(1.61)	(1.58)	(3.20)	(2.57)	(7.05)	(7.04)	(5.96)
PRRT ($/boe)	**0.75**	(0.15)	(0.06)	(0.33)	0.43	(0.06)	(0.47)	(1.35)	2.74	—	—	—
Interest ($/boe)	**(2.47)**	(3.10)	(3.08)	(3.58)	(3.16)	(2.68)	(2.75)	(2.30)	(3.01)	(2.68)	(2.65)	(2.98)
Equity based compensation ($/boe)	**(0.06)**	—	(0.47)	—	—	—	(1.87)	—	—	—	—	—
Realized derivatives ($/boe)	**1.88**	5.56	3.90	1.21	3.80	6.31	6.00	27.55	10.33	9.74	8.86	1.95
Realized foreign exchange ($/boe)	**0.01**	(0.08)	(0.04)	0.27	0.32	0.15	0.30	0.23	(0.73)	0.28	0.48	(0.65)
Realized other ($/boe)	**(0.08)**	0.01	(0.05)	(1.57)	(0.68)	(0.21)	(0.09)	0.02	0.26	(1.32)	0.53	0.49
Fund flows from operations ($/boe)	**21.47**	22.82	21.25	27.77	34.67	34.78	30.87	53.86	48.83	35.76	32.35	34.52
Fund flows from operations	**240,734**	253,810	259,678	256,029	262,698	275,024	236,703	431,358	372,117	270,218	247,109	253,167
Drilling and development	**(193,757)**	(144,791)	(111,238)	(167,464)	(176,505)	(118,809)	(109,350)	(182,298)	(132,308)	(119,404)	(164,070)	(153,328)
Exploration and evaluation	**2,005**	(771)	(4,251)	(14,655)	(24,154)	(2,460)	(1,260)	(8,144)	(10,579)	(6,235)	(2,775)	(1,492)
Free cash flow	**48,982**	108,248	144,189	73,910	62,039	153,755	126,093	240,916	229,230	144,579	80,264	98,347

[1] General and administration expenses previously presented within the Corporate segment have been reclassified to our Canadian segment. The prior period results have been presented to conform with current period presentation.

Non-GAAP and Other Specified Financial Measures

This MD&A includes references to certain financial measures which do not have standardized meanings and may not be comparable to similar measures presented by other issuers. These financial measures include fund flows from operations, a total of segments measure of profit or loss in accordance with IFRS 8 "Operating Segments" (please see Segmented Information in the Notes to the Consolidated Financial Statements) and net debt, a capital management measure in accordance with IAS 1 "Presentation of Financial Statements" (please see Capital Disclosures in the Notes to the Consolidated Financial Statements).

In addition, this MD&A includes financial measures which are not specified, defined, or determined under IFRS Accounting Standards and are therefore considered non-GAAP financial measures and may not be comparable to similar measures presented by other issuers. These non-GAAP financial measures include:

Total of Segments Measure

Fund flows from operations (FFO): Most directly comparable to net loss, FFO is a non-GAAP financial measure and total of segments measure comprised of sales less royalties, transportation, operating, G&A, corporate income tax, PRRT, interest expense, equity based compensation settled in cash, realized gain (loss) on derivatives, realized foreign exchange gain (loss), and realized other income (expense). The measure is used by management to assess the contribution of each business unit to Vermilion's ability to generate income necessary to pay dividends, repay debt, fund asset retirement obligations and make capital investments. Reconciliation to the most directly comparable primary financial statement measures can be found below. Fund flows from continuing operations and fund flows from discontinued operations are calculated in the same manner as FFO and are most directly comparable to net loss from continuing operations and net loss discontinued operations, respectively.

Reconciliation of fund flows from continuing operations to net loss from continuing operations:

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Sales	**458,722**	**40.96**	410,018	65.54	**1,820,751**	**44.68**	1,546,493	61.09
Royalties	**(32,367)**	**(2.89)**	(21,728)	(3.47)	**(119,124)**	**(2.92)**	(92,916)	(3.67)
Transportation	**(36,178)**	**(3.23)**	(21,253)	(3.40)	**(132,883)**	**(3.26)**	(86,247)	(3.41)
Operating	**(133,133)**	**(11.89)**	(108,141)	(17.29)	**(508,521)**	**(12.48)**	(446,173)	(17.62)
General and administration (1)	**(25,698)**	**(2.29)**	(20,645)	(3.30)	**(98,450)**	**(2.42)**	(74,010)	(2.92)
Corporate income tax expense	**8,807**	**0.79**	(15,996)	(2.56)	**(26,044)**	**(0.64)**	(66,423)	(2.62)
Petroleum resource rent tax	**8,391**	**0.75**	3,226	0.52	**2,955**	**0.07**	(11,702)	(0.46)
Interest expense	**(27,670)**	**(2.47)**	(23,965)	(3.83)	**(132,748)**	**(3.26)**	(84,606)	(3.34)
Equity based compensation	**(627)**	**(0.06)**	—	—	**(6,319)**	**(0.16)**	(14,361)	(0.57)
Realized gain on derivatives	**21,037**	**1.88**	28,795	4.60	**141,648**	**3.48**	345,318	13.64
Realized foreign exchange gain	**93**	**0.01**	2,442	0.39	**1,223**	**0.03**	7,735	0.31
Realized other expense	**(844)**	**(0.08)**	(5,119)	(0.82)	**(15,800)**	**(0.39)**	(7,267)	(0.29)
Fund flows from continuing operations	**240,533**	**21.48**	227,634	36.38	**926,688**	**22.73**	1,015,841	40.14
Equity based compensation	**(5,693)**		(7,499)		**(18,847)**		(15,569)	
Unrealized gain (loss) on derivative instruments (2)	**53,894**		(137,273)		**116,299**		(452,858)	
Unrealized foreign exchange gain (loss) (2)	**30,421**		(29,079)		**(41,098)**		(59,463)	
Accretion	**(19,202)**		(17,112)		**(71,629)**		(66,179)	
Depletion and depreciation	**(209,384)**		(131,139)		**(697,461)**		(563,982)	
Deferred tax recovery (expense)	**31,754**		80,955		**(16,901)**		51,875	
Impairment expense	**(572,159)**		—		**(572,159)**		—	
Unrealized other income (expense) (2)	**11,717**		(5,011)		**10,303**		(5,834)	
Net loss from continuing operations	**(438,119)**		(18,524)		**(364,805)**		(96,169)	

(1) General and administration expenses previously presented within the Corporate segment have been reclassified to our Canadian segment. The prior period results have been presented to conform with current period presentation.

(2) Unrealized gain (loss) on derivative instruments, Unrealized foreign exchange gain (loss), and Unrealized other income (expense) are line items from the respective Consolidated Statements of Cash Flows.

Reconciliation of fund flows from discontinued operations to net earnings (loss) from discontinued operations:

	Q4 2025		Q4 2024		2025		2024	
	$M	$/boe	$M	$/boe	$M	$/boe	$M	$/boe
Sales	**827**	**76.83**	94,334	71.23	**210,643**	**69.80**	434,914	74.40
Royalties	**(205)**	**(19.04)**	(18,321)	(13.83)	**(40,591)**	**(13.45)**	(85,034)	(14.55)
Transportation	**(38)**	**(3.53)**	(2,708)	(2.04)	**(7,007)**	**(2.32)**	(12,686)	(2.17)
Operating	**170**	**15.79**	(31,425)	(23.73)	**(59,115)**	**(19.59)**	(121,740)	(20.83)
General and administration	**(553)**	**(51.37)**	(6,815)	(5.15)	**(20,367)**	**(6.75)**	(25,493)	(4.36)
Corporate income tax expense	**—**	**—**	(1)	—	**—**	**—**	(19)	—
Fund flows from discontinued operations	**201**	**18.68**	35,064	26.48	**83,563**	**27.69**	189,942	32.49
Unrealized foreign exchange (loss) gain [1]	**(207)**		562		**(308)**		992	
Unrealized other expense [1]	**—**		—		**(3,986)**		—	
Accretion	**—**		(2,160)		**(4,235)**		(8,362)	
Depletion and depreciation	**585**		(32,319)		**(45,926)**		(119,258)	
Deferred tax (expense) recovery	**(113)**		(939)		**54,482**		(13,884)	
Impairment expense	**—**		—		**(372,386)**		—	
Net earnings (loss) from discontinued operations	**466**		208		**(288,796)**		49,430	
Fund flows from operations	**240,734**	**21.47**	262,698	34.67	**1,010,251**	**23.10**	1,205,783	38.71
Net loss	**(437,653)**		(18,316)		**(653,601)**		(46,739)	

[1] Unrealized gain (loss) on derivative instruments, Unrealized foreign exchange (loss) gain, and Unrealized other expense are line items from the respective Consolidated Statements of Cash Flows.

Non-GAAP Financial Measures and Non-GAAP Ratios

Fund flows from operations per basic and diluted share: FFO per share and diluted share are non-GAAP ratios. Management assesses fund flows from operations on a per share basis as we believe this provides a measure of our operating performance after taking into account the issuance and potential future issuance of Vermilion common shares. Fund flows from operations per basic share is calculated by dividing fund flows from operations (total of segments measure) by the basic weighted average shares outstanding as defined under IFRS Accounting Standards. Fund flows from operations per diluted share is calculated by dividing fund flows from operations by the sum of basic weighted average shares outstanding and incremental shares issuable under the equity based compensation plans as determined using the treasury stock method. Fund flows from continuing operations per basic and diluted share and fund flows from discontinued operations per basic and diluted share are calculated in the same manner as FFO per basic and diluted share.

Fund flows from operations per boe: Management uses fund flows from operations per boe to assess the profitability of our business units and Vermilion as a whole. Fund flows from operations per boe is calculated by dividing fund flows from operations (total of segments measure) by boe production. Fund flows from continuing operations per boe and fund flows from discontinued operations per boe are calculated in the same manner as FFO per boe.

Free cash flow (FCF): Most directly comparable to cash flows from operating activities, FCF is a non-GAAP financial measure calculated as fund flows from operations less drilling and development costs and exploration and evaluation costs. FCF is used by management to determine the funding available for investing and financing activities including payment of dividends, repayment of long-term debt, reallocation into existing business units and deployment into new ventures. Reconciliation to the primary financial statement measures can be found in the following table.

($M)	Q4 2025	Q4 2024	2025	2024
Cash flows from operating activities	**133,357**	212,587	**943,661**	967,751
Changes in non-cash operating working capital	**75,953**	26,829	**4,104**	182,698
Asset retirement obligations settled	**31,424**	23,282	**62,486**	55,334
Fund flows from operations	**240,734**	262,698	**1,010,251**	1,205,783
Drilling and development	**(193,757)**	(176,505)	**(617,250)**	(586,962)
Exploration and evaluation	**2,005**	(24,154)	**(17,672)**	(36,018)
Free cash flow	**48,982**	62,039	**375,329**	582,803

Capital expenditures: Most directly comparable to cash flows used in investing activities, capital expenditures is a non-GAAP financial measure calculated as the sum of drilling and development costs and exploration and evaluation costs as derived from the Consolidated Statements of Cash Flows. We consider capital expenditures to be a useful measure of our investment in our existing asset base. Capital expenditures are also referred to as E&D capital. Reconciliation to the primary financial statement measures can be found below.

($M)	Q4 2025	Q4 2024	2025	2024
Drilling and development	**193,757**	176,505	**617,250**	586,962
Exploration and evaluation	**(2,005)**	24,154	**17,672**	36,018
Capital expenditures	**191,752**	200,659	**634,922**	622,980

Payout and payout % of FFO: Payout and payout % of FFO are, respectively, a non-GAAP financial measure and non-GAAP ratio. Payout is most directly comparable to dividends declared. Payout is comprised of dividends declared plus drilling and development costs, exploration and evaluation costs, and asset retirement obligations settled, and payout % of FFO is calculated as payout divided by FFO. The measure is used by management to assess the amount of cash distributed back to shareholders and reinvested in the business for maintaining production and organic growth. Payout as a percentage of FFO is also referred to as the payout ratio or sustainability ratio. The reconciliation of the measure to the primary financial statement measure can be found below.

($M)	Q4 2025	Q4 2024	2025	2024
Dividends declared	**19,895**	18,521	**79,907**	75,327
Drilling and development	**193,757**	176,505	**617,250**	586,962
Exploration and evaluation	**(2,005)**	24,154	**17,672**	36,018
Asset retirement obligations settled	**31,424**	23,282	**62,486**	55,334
Payout	**243,071**	242,462	**777,315**	753,641
% of fund flows from operations	**101 %**	92 %	**77 %**	63 %

Return on capital employed (ROCE): A non-GAAP ratio, ROCE is a measure that management uses to analyze our profitability and the efficiency of our capital allocation process; the comparable primary financial statement measure is earnings before income taxes. ROCE is calculated by dividing net loss before interest and taxes ("EBIT") by average capital employed over the preceding twelve months. Capital employed is calculated as total assets less current liabilities while average capital employed is calculated using the balance sheets at the beginning and end of the twelve-month period.

	Twelve Months Ended	
($M)	Dec 31, 2025	Dec 31, 2024
Net loss	**(653,601)**	(46,739)
Taxes	**(14,492)**	40,153
Interest expense	**132,748**	84,606
EBIT	**(535,345)**	78,020
Average capital employed [(1)]	**5,120,536**	5,464,037
Return on capital employed	**(10)%**	1 %

(1) Average capital employed includes the current portion of asset retirement obligations, previously presented on a combined basis as long-term. The prior period results have been presented to conform with current period presentation.

Adjusted working capital (deficit): Adjusted working capital (deficit) is a non - GAAP financial measure calculated as current assets less current liabilities, excluding current derivatives , current asset retirement obligations and current lease liabilities. The measure is used by management to calculate net debt, a capital management measure disclosed below.

	As at	
($M)	Dec 31, 2025	Dec 31, 2024
Current assets	**467,286**	582,326
Current liabilities	**(554,547)**	(664,178)
Current derivative asset	**(78,694)**	(40,312)
Current asset retirement obligation [(1)]	**54,504**	53,588
Current lease liability	**9,206**	12,206
Current derivative liability	**6,154**	52,944
Adjusted working capital deficit	**(96,091)**	(3,426)

(1) Asset retirement obligations previously presented as a combined balance have been reclassified into current and long-term portion of asset retirement obligations. The prior period results have been presented to conform with current period presentation.

Acquisitions: Acquisitions is a non-GAAP financial measure and is calculated as the sum of acquisitions, net of cash acquired and acquisitions of securities from the Consolidated Statements of Cash Flows, Vermilion common shares issued as consideration, the estimated value of contingent consideration, the amount of acquiree's outstanding long-term debt assumed, and net acquired working capital deficit or surplus. Management believes that including these components provides a useful measure of the economic investment associated with our acquisition activity and is most directly comparable to cash flows used in investing activities. A reconciliation to the acquisitions line items in the Consolidated Statements of Cash Flows can be found below.

($M)	Q4 2025	Q4 2024	2025	2024
Acquisitions, net of cash acquired	**1,646**	5,257	**1,088,761**	12,728
Shares issued for acquisition	**—**	—	**13,363**	—
Acquisition of securities	**—**	—	**—**	9,373
Acquired working capital deficit	**—**	—	**23,179**	—
Acquisitions	**1,646**	5,257	**1,125,303**	22,101

Dispositions: Dispositions is a non-GAAP financial measure and is calculated as the sum of dispositions, and disposition of securities from the Consolidated Statements of Cash Flows. Management believes that including these components provides a useful measure of the proceeds associated with our disposition activities and is most directly comparable to cash flows used in investing activities. A reconciliation to dispositions, and disposition of securities, the most directly comparable primary financial statement measures, can be found below.

($M)	Q4 2025	Q4 2024	2025	2024
Dispositions	**—**	—	**483,525**	—
Disposition of securities	**41,782**	—	**41,782**	—
Dispositions	**41,782**	—	**525,307**	—

Operating netback: Operating netback is non-GAAP financial measure and is calculated as sales less royalties, operating expense, transportation costs, PRRT, and realized hedging gains and losses, and when presented on a per unit basis, is a non-GAAP ratio. Operating netback is most directly comparable to net loss. Management assesses operating netback as a measure of the profitability and efficiency of our field operations.

Net debt to four quarter trailing fund flows from operations: Management uses net debt (a capital management measure, as defined below) to four quarter trailing fund flows from operations to assess the Company's ability to repay debt. Net debt to four quarter trailing fund flows from operations is a non-GAAP ratio and is calculated as net debt (capital management measure) divided by fund flows from operations (total of segments measure) from the preceding four quarters.

Capital Management Measure

Net debt: Net debt is a capital management measure in accordance with IAS 1 "Presentation of Financial Statements" that is most directly comparable to long-term debt. Net debt is comprised of long-term debt (excluding unrealized foreign exchange on swapped USD borrowings) plus adjusted working capital (defined as current assets less current liabilities, excluding current derivatives, current asset retirement obligations and current lease liabilities), and represents Vermilion's net financing obligations after adjusting for the timing of working capital fluctuations.

	As at	
($M)	Dec 31, 2025	Dec 31, 2024
Long-term debt	**1,243,397**	963,456
Adjusted working capital [(1)]	**96,091**	3,426
Unrealized FX on swapped USD borrowings [(2)]	**2,902**	—
Net debt	**1,342,390**	966,882
Ratio of net debt to four quarter trailing fund flows from operations [(3)]	**1.4**	0.8

(1) Adjusted working capital is defined as current assets (excluding current derivatives), less current liabilities (excluding current derivatives, current asset retirement obligations and current lease liabilities).

(2) Vermilion may enter into cross currency interest rate swaps to hedge the foreign exchange movements on USD borrowings on our revolving credit facility. Unrealized FX on swapped USD borrowings relates to the unrealized gains and losses on our cross currency interest swaps. At December 31, 2025, there was $196.7 million of USD borrowings on our revolving credit facility. (December 31, 2024 - $nil).

(3) Subsequent to February 26, 2025, net debt to four quarter trailing fund flows from operations is calculated inclusive of Westbrick Energy's pre-acquisition four quarter trailing fund flows from operations, as if the acquisition of Westbrick Energy occurred at the beginning of the four quarter trailing period, and exclusive of the four quarter trailing fund flows from discontinued operations to reflect the Company's ability to repay debt on a pro forma basis.

Supplementary Financial Measures

Diluted shares outstanding: The sum of shares outstanding at the period end plus outstanding awards under the Long-term Incentive Plan ("LTIP"), based on current estimates of future performance factors and forfeiture rates.

('000s of shares)	Q4 2025	Q4 2024
Shares outstanding	**152,950**	154,344
Potential shares issuable pursuant to the LTIP	**4,663**	3,493
Diluted shares outstanding	**157,613**	157,837

DIRECTORS

Myron Stadnyk [1]
Calgary, Alberta

Corey Bieber, [3, 7]
Calgary, Alberta

Dion Hatcher
Calgary, Alberta

James J. Kleckner Jr. [5, 8]
Edwards, Colorado

Carin Knickel [7, 9]
Golden, Colorado

Stephen P. Larke [3, 4]
Calgary, Alberta

Paul Myers [7, 9]
Calgary, Alberta

William Roby [6, 9]
Houston, Texas

Manjit Sharma [2, 5]
Toronto, Ontario

Judy Steele [3, 7]
Halifax, Nova Scotia

1 Chairman (Independent)
2 Audit Committee Chair (Independent)
3 Audit Committee Member (Independent)
4 Governance and Human Resources Committee Chair (Independent)
5 Governance and Human Resources Committee Member (Independent)
6 Safety & Sustainability Committee Chair (Independent)
7 Safety & Sustainability Committee Member (Independent)
8 Technical Committee Chair (Independent)
9 Technical Committee Member (Independent)

OFFICERS / CORPORATE SECRETARY

Dion Hatcher
President & Chief Executive Officer

Lars Glemser
Vice President & Chief Financial Officer

Lara Conrad
Vice President Business Development

Tamar Epstein
General Counsel & Corporate Secretary

Yvonne Jeffery
Vice President Sustainability

Darcy Kerwin
Vice President International & HSE

Geoff MacDonald
Vice President Geosciences

Randy McQuaig
Vice President North America

Averyl Schraven
Vice President People & Culture

Gerard Schut
Vice President European Operations

AUDITORS

Deloitte LLP
Calgary, Alberta

BANKERS

The Toronto-Dominion Bank

The Bank of Nova Scotia

Canadian Imperial Bank of Commerce

National Bank of Canada

Royal Bank of Canada

Wells Fargo Bank N.A., Canadian Branch

ATB Financial

Bank of America N.A., Canada Branch

Export Development Canada

Fédération des caisses Desjardins du Québec

Citibank, N.A., Canadian Branch

JPMorgan Chase Bank, N.A., Toronto Branch

Goldman Sachs Lending Partners LLC

EVALUATION ENGINEERS

McDaniel & Associates
Calgary, Alberta

LEGAL COUNSEL

Norton Rose Fulbright Canada LLP
Calgary, Alberta

TRANSFER AGENT

Odyssey Trust Company

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange (“VET”)
The New York Stock Exchange (“VET”)

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Management's Report to Shareholders

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements of Vermilion Energy Inc. are the responsibility of management and have been approved by the Board of Directors of Vermilion Energy Inc. The consolidated financial statements have been prepared in accordance with the accounting policies detailed in the notes to the consolidated financial statements and are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Where necessary, management has made informed judgments and estimates of transactions that were not yet completed at the balance sheet date. Financial information throughout the Annual Report is consistent with the consolidated financial statements.

Management ensures the integrity of the consolidated financial statements by maintaining high-quality systems of internal control. Procedures and policies are designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded, and that the financial records are reliable for preparation of the consolidated financial statements. Deloitte LLP, Vermilion's Independent Registered Public Accounting Firm, have conducted an audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and have provided their report.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Board of Directors carries out this responsibility principally through the Audit Committee, which is appointed by the Board of Directors and is comprised entirely of independent Directors. The Committee meets periodically with management and Deloitte LLP to satisfy itself that each party is properly discharging its responsibilities and to review the consolidated financial statements, Management's Discussion and Analysis and the Report of the Independent Registered Public Accounting Firm before they are presented to the Board of Directors.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Management, under the supervision and with the participation of the principal executive officer and principle financial officer, conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the criteria established in *"Internal Control – Integrated Framework (2013)"* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has assessed the effectiveness of Vermilion's internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the US Securities Exchange Act of 1934 and as defined in Canada by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52 – 109"). Management concluded that Vermilion's internal control over financial reporting was effective as of December 31, 2025. Vermilion has limited the scope of design controls and procedures ("DC&P") and internal controls over financial reporting to exclude controls, policies and procedures of Westbrick Energy Ltd., which was acquired on February 29, 2025. The scope limitation is in accordance with section 3.3(1)(b) of NI 52-109, which allows an issuer to limit the design of DC&P and ICFR to exclude controls, policies, and procedures of a business that the issuer acquired not more than 365 days before the end of the fiscal period. Total assets and revenues excluded from management's assessment of internal control over financial reporting represents 18% and 5%, respectively, of the related Consolidated Financial Statement amounts as at and for the year ended December 31, 2025.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even those systems determined to be effective can provide only reasonable assurance with respect to the financial statement preparation and presentation.

The effectiveness of Vermilion's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte LLP, the Company's Independent Registered Public Accounting Firm, who also audited the Company's consolidated financial statements for the year ended December 31, 2025.

("Dion Hatcher")

Dion Hatcher
President & Chief Executive Officer
March 4, 2026

("Lars Glemser")

Lars Glemser
Vice President & Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Vermilion Energy Inc.

Opinion on Internal Control over Financial Reporting
We have audited the internal control over financial reporting of Vermilion Energy Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated March 4, 2026, expressed an unqualified opinion on those financial statements.

As described in Management's Report to Shareholders, management excluded from its assessment the internal control over financial reporting at Westbrick Energy Ltd., which was acquired on February 26, 2025, and whose financial statements constitute a portion to the entity's consolidated financial statements of the entity whose internal controls have not been evaluated on 18% of total assets and 5% of total revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Westbrick Energy Ltd.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report to Shareholders. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP
Chartered Professional Accountants
Calgary, Canada
March 4, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Vermilion Energy Inc.

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheets of Vermilion Energy Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of net loss and comprehensive loss, cash flows and changes in shareholders' equity for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 4, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Capital Assets Acquired from Westbrick Energy Ltd. – Refer to Notes 2 and 5 to the financial statements
Critical Audit Matter Description

The Company acquired Westbrick Energy Ltd. ("Westbrick") consisting of producing oil and gas properties and exploration and evaluation properties. The acquisition was accounted for as a business combination using the acquisition method whereby the acquired assets, including oil and gas properties and liabilities assumed are recorded at their estimated fair value at the date of acquisition. Management used a discounted future cash flow model to determine the fair value of the oil and gas properties acquired, which required management to determine the future net cash flows of the underlying proved and probable oil and gas reserves. The Company engaged an independent reserve evaluator to estimate these reserves using estimates, assumptions, and engineering data. The development of the reserves and their future net cash flows required management to make significant estimates and assumptions related to future commodity prices, reserves, discount rate, future operating and development costs.

While there are several estimates and assumptions that are required to determine the fair value of the oil and gas properties, those with the highest degree of subjectivity are future commodity prices, reserves, discount rate and future operating and development costs. This required a high degree of auditor judgment and an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to future commodity prices, reserves, discount rate and future operating and development costs used to determine the fair value of the oil and gas properties acquired included the following, among others:

- Evaluated the effectiveness of the relevant controls, including those over the determination of the future commodity prices, reserves, discount rate, and future operating and development costs.
- With the assistance of fair value specialists:
    - Evaluated the future commodity prices by independently developing a reasonable range of forecasts based on reputable third-party forecasts and market data and comparing those to the future prices selected by management;
    - Evaluated the reasonableness of the discount rate by testing the source information underlying the determination of the discount rate and developing a range of independent estimates and comparing those to discount rate determined by management.
- Evaluated the Company's independent reserve evaluator by examining reports and assessing their scope of work and findings and assessing the competence, capability and objectivity by evaluating their relevant professional qualifications and experience.
- Evaluated the reasonableness of reserves by testing the source financial information underlying the reserves and comparing the reserve volumes to actual production volumes.
- Evaluated the reasonableness of future operating and development costs by testing the source financial information underlying the estimate, comparing future operating and development costs to actual results, and evaluating whether they are consistent with evidence obtained in other areas of the audit.

Capital Assets and Impairment Expense – Refer to Notes 2 and 8 to the financial statements

Critical Audit Matter Description

The Company's capital assets include oil and gas properties. Oil and gas properties are depleted using the unit-of-production method ("depletion") over their proved plus probable reserves. The Company engages an independent reserve evaluator to estimate reserves using estimates, assumptions and engineering data. The Company assesses at each reporting date whether there is an indicator of impairment or impairment reversal. If an indicator exists, the Company estimates the recoverable amount of the cash generating unit ("CGU"), which is the higher of fair value less costs to sell or value-in-use.

The determination of (1) the Company's proved plus probable reserves used to determine depletion and (2) the recoverable amount of a CGU requires management to make significant estimates and assumptions related to future commodity prices, reserves, discount rates, and future operating and development costs. The Company identified indicators of impairment related to the Australia, France and Ireland CGUs ("identified CGUs") and recorded an impairment.

Given the significant judgments made by management related to future commodity prices, reserves, discount rates, and future operating and development costs used to determine depletion of all oil and gas properties and the recoverable amount of the identified CGUs, these estimates and assumptions are subject to a high degree of estimation uncertainty. Auditing these estimates and assumptions required auditor judgment in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to future commodity prices, reserves, discount rates, and future operating and development costs used to determine the depletion of all oil and gas properties and the recoverable amount of the identified CGUs included the following, among others:

- Evaluated the effectiveness of the relevant controls, including those over the determination of the future commodity prices, reserves, discount rates, and future operating and development costs.
- With the assistance of fair value specialists:
    - Evaluated the future commodity prices by independently developing a reasonable range of forecasts based on reputable third-party forecasts and market data and comparing those to the future prices selected by management;
    - Evaluated the reasonableness of the discount rates by testing the source information underlying the determination of the discount rates and developing a range of independent estimates and comparing those to discount rates determined by management.

- Evaluated the Company's independent reserve evaluator by examining reports and assessing their scope of work and findings and assessing the competence, capability and objectivity by evaluating their relevant professional qualifications and experience.

- Evaluated the reasonableness of reserves by testing the source financial information underlying the reserves and comparing the reserve volumes to historical production volumes.

- Evaluated the reasonableness of future operating and development costs by testing the source financial information underlying the estimate, comparing future operating and development costs to historical results, and evaluating whether they are consistent with evidence obtained in other areas of the audit.

Valuation of Deferred Tax Assets - Refer to Notes 2 and 13 to the financial statements
Critical Audit Matter Description

The Company recognizes deferred income taxes for differences between the financial statement and tax basis of assets and liabilities at substantively enacted statutory tax rates in effect for the years in which the differences are expected to reverse. Deferred income tax assets are reduced to the amounts expected to be realized based on forecasts of future taxable income, specifically forecasts of future revenue (commodity price forecasts and forecasted reserves). The Company recorded deferred income tax assets for Canada and Ireland primarily arising from past taxable losses in these jurisdictions.

To determine whether it is probable that the deferred income tax assets in these jurisdictions will be realized, management makes assumptions related to the forecasts of future taxable income, specifically forecasts of future revenue (commodity price forecasts and forecasted reserves). Auditing the probability of the deferred income tax assets being realized and management's commodity price forecasts and forecasted reserves involved a high degree of auditor judgment as the estimations made by management contain significant measurement uncertainty. This resulted in an increased extent of audit effort, including the involvement of income tax specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to assessing the probability of the deferred income tax assets being realized and management's forecasts of taxable income, specifically forecasts of future revenue (commodity price forecasts and forecasted reserves) to evaluate the deferred income tax assets in Canada and Ireland included the following, among others:

- Evaluated the effectiveness of relevant controls, including those over the determination of the forecasts of future revenue, specifically commodity price forecasts and forecasted reserves.
- Evaluated management's ability to accurately forecast future taxable income by comparing management's assumptions to historical data and available market trends.
- Evaluated the reasonableness of management's forecasts of future revenue by:
    - Comparing the forecasts prepared by management's expert to third party forecasts;
    - Evaluating whether management's estimates of commodity price forecasts and estimated reserves were consistent with the requirements of IAS 12 – Income taxes relating to the probability of forecasted future revenue and the length of the forecast period.

/s/ Deloitte LLP
Chartered Professional Accountants
Calgary, Canada
March 4, 2026

We have served as the Company's auditor since 2000.

Consolidated Financial Statements

Consolidated Balance Sheet

thousands of Canadian dollars

	Note	December 31, 2025	December 31, 2024
Assets			
Current			
Cash and cash equivalents	21	**19,087**	131,730
Accounts receivable	21	**261,532**	298,493
Income taxes receivable	21	**11,953**	—
Crude oil inventory	21	**46,621**	40,694
Derivative instruments	11	**78,694**	40,312
Prepaid expenses	21	**49,399**	71,097
Total current assets		**467,286**	582,326
Derivative instruments	11	**25,266**	13,927
Investments	7	**43,885**	78,862
Deferred taxes	13	**19,002**	197,714
Exploration and evaluation assets	9	**284,266**	224,286
Capital assets	8	**4,504,515**	5,018,461
Total assets		**5,344,220**	6,115,576
Liabilities			
Current			
Accounts payable and accrued liabilities	21	**470,765**	425,410
Dividends payable	15	**—**	18,521
Derivative instruments	11	**6,154**	52,944
Income taxes payable	21	**23,124**	113,715
Asset retirement obligations	10	**54,504**	53,588
Total current liabilities		**554,547**	664,178
Derivative instruments	11	**52,872**	86,036
Long-term debt	14	**1,243,397**	963,456
Lease obligations	12	**49,340**	54,991
Asset retirement obligations	10	**905,232**	1,171,130
Deferred taxes	13	**316,971**	364,796
Total liabilities		**3,122,359**	3,304,587
Shareholders' Equity			
Shareholders' capital	15	**3,871,914**	3,918,898
Contributed surplus		**46,469**	45,225
Accumulated other comprehensive income		**283,763**	135,847
Deficit		**(1,980,285)**	(1,288,981)
Total shareholders' equity		**2,221,861**	2,810,989
Total liabilities and shareholders' equity		**5,344,220**	6,115,576

Approved by the Board

(Signed "Manjit Sharma")

Manjit Sharma, Director

(Signed "Dion Hatcher")

Dion Hatcher, Director

Consolidated Statements of Net Loss and Comprehensive Loss

thousands of Canadian dollars, except share and per share amounts

	Note	Year Ended Dec 31, 2025	Dec 31, 2024
Revenue			
Petroleum and natural gas sales		**1,820,751**	1,546,493
Royalties		**(119,124)**	(92,916)
Sales of purchased commodities		**63,514**	92,843
Petroleum and natural gas revenue		**1,765,141**	1,546,420
Expenses			
Purchased commodities		**63,514**	92,843
Operating	21	**508,521**	446,173
Transportation		**132,883**	86,247
Equity based compensation	17	**25,166**	29,930
(Gain) loss on derivative instruments	11	**(257,947)**	107,540
Interest expense		**132,748**	84,606
General and administration	21	**98,450**	74,010
Foreign exchange loss		**39,875**	51,728
Other expense		**5,497**	13,101
Accretion	10	**71,629**	66,179
Depletion and depreciation	8, 9	**697,461**	563,982
Impairment expense	8	**572,159**	—
		2,089,956	1,616,339
Loss from continuing operations before income taxes		**(324,815)**	(69,919)
Income tax expense (recovery)			
Deferred	13	**16,901**	(51,875)
Current		**23,089**	78,125
		39,990	26,250
Net loss from continuing operations		**(364,805)**	(96,169)
Net (loss) earnings from discontinued operations	6	**(288,796)**	49,430
Net loss		**(653,601)**	(46,739)
Other comprehensive loss			
Currency translation adjustments		**149,155**	23,004
Hedge accounting reserve, net of tax		**1,321**	5,284
Fair value adjustment on investment in securities, net of tax	7	**(2,560)**	(1,743)
Comprehensive loss		**(505,685)**	(20,194)
Net earnings (loss) per share	18		
Continuing operations - basic		**(2.37)**	(0.61)
Discontinued operations - basic		**(1.88)**	0.31
Net loss per share - basic		**(4.25)**	(0.30)
Continuing operations - diluted		**(2.37)**	(0.61)
Discontinued operations - diluted		**(1.88)**	0.31
Net loss per share - diluted		**(4.25)**	(0.30)
Weighted average shares outstanding ('000s)	18		
Basic		**153,863**	158,068
Diluted		**153,863**	158,068

Consolidated Statements of Cash Flows

thousands of Canadian dollars

	Note	Year Ended Dec 31, 2025	Dec 31, 2024
Operating			
Net loss		**(653,601)**	(46,739)
Adjustments:			
Accretion	10	**75,864**	74,541
Depletion and depreciation	8, 9	**743,387**	683,240
Impairment expense	8	**944,545**	—
Unrealized (gain) loss on derivative instruments	11	**(116,299)**	452,858
Equity based compensation	17	**18,847**	15,569
Unrealized foreign exchange loss		**41,406**	58,471
Unrealized other (income) expense		**(6,317)**	5,834
Deferred tax recovery	13	**(37,581)**	(37,991)
Asset retirement obligations settled	10	**(62,486)**	(55,334)
Changes in non-cash operating working capital	21	**(4,104)**	(182,698)
Cash flows from operating activities		**943,661**	967,751
Investing			
Drilling and development	8	**(617,250)**	(586,962)
Exploration and evaluation	9	**(17,672)**	(36,018)
Acquisitions, net of cash acquired	5, 8	**(1,088,761)**	(12,728)
Acquisition of securities	7	**—**	(9,373)
Disposition of securities	7	**41,782**	—
Dispositions	6, 8	**483,525**	—
Changes in non-cash investing working capital		**(40,360)**	10,213
Cash flows used in investing activities		**(1,238,736)**	(634,868)
Financing			
Net borrowings (repayments) on the revolving credit facility	14	**225,902**	—
Repayment of 2025 senior unsecured notes	14	**(399,467)**	(31,561)
Repayment of 2030 senior unsecured notes	14	**(34,896)**	—
Repayment of 2033 senior unsecured notes	14	**(23,733)**	—
Issuance of 2033 senior unsecured notes	14	**562,968**	—
Issuance of term loan	14	**445,392**	—
Repayment of term loan	14	**(445,392)**	—
Payments on lease obligations	12	**(13,432)**	(101,539)
Repurchase of shares	15	**(35,746)**	(140,707)
Cash dividends	15	**(98,428)**	(73,033)
Changes in non-cash financing working capital		**(2,266)**	2,756
Cash flows from (used in) financing activities		**180,902**	(344,084)
Foreign exchange gain on cash held in foreign currencies		**1,530**	1,475
Net change in cash and cash equivalents		**(112,643)**	(9,726)
Cash and cash equivalents, beginning of period		**131,730**	141,456
Cash and cash equivalents, end of period	21	**19,087**	131,730
Supplementary information for cash flows from operating activities			
Interest paid		**131,232**	85,649
Income taxes paid		**125,632**	263,048

Consolidated Statements of Changes in Shareholders' Equity

thousands of Canadian dollars

	Note	Year Ended December 31, 2025	December 31, 2024
Shareholders' capital	15		
Balance, beginning of year		**3,918,898**	4,142,566
Shares issued for acquisition	5	**13,363**	—
Vesting of equity based awards		**17,603**	12,707
Equity based compensation		**—**	985
Share-settled dividends on vested equity based awards		**682**	1,382
Repurchase of shares		**(78,632)**	(238,742)
Balance, end of year		**3,871,914**	3,918,898
Contributed surplus	15		
Balance, beginning of year		**45,225**	43,348
Equity based compensation		**18,847**	14,584
Vesting of equity based awards		**(17,603)**	(12,707)
Balance, end of year		**46,469**	45,225
Accumulated other comprehensive income			
Balance, beginning of year		**135,847**	109,302
Currency translation adjustments		**149,155**	23,004
Hedge accounting reserve		**1,321**	5,284
Fair value adjustment on investment in securities, net of tax	7	**(2,560)**	(1,743)
Balance, end of year		**283,763**	135,847
Deficit			
Balance, beginning of year		**(1,288,981)**	(1,263,568)
Net loss		**(653,601)**	(46,739)
Dividends declared	15	**(79,907)**	(75,327)
Share-settled dividends on vested equity based awards	15	**(682)**	(1,382)
Repurchase of shares	15	**42,886**	98,035
Balance, end of year		**(1,980,285)**	(1,288,981)
Total shareholders' equity		**2,221,861**	2,810,989

Description of equity reserves

Shareholders' capital
Represents the recognized amount for common shares issued (net of equity issuance costs and deferred taxes) less the weighted-average carrying value of shares repurchased. The price paid to repurchase common shares is compared to the carrying value of the shares and the difference is recorded against deficit.

Contributed surplus
Represents the recognized value of unvested equity based awards that will be settled in shares. Once vested, the value of the awards are transferred to shareholders' capital.

Accumulated other comprehensive income
Represents currency translation adjustments, hedge accounting reserve and fair value adjustments on investments.

Currency translation adjustments result from translating the balance sheets of subsidiaries with a foreign functional currency to Canadian dollars at period-end rates. These amounts may be reclassified to net loss if there is a disposal or partial disposal of a subsidiary.

The hedge accounting reserve represents the effective portion of the change in fair value related to cash flow and net investment hedges recognized in other comprehensive income, net of tax and reclassified to the consolidated statement of net loss in the same period in which the transaction associated with the hedged item occurs.

Fair value adjustment on investment in securities, net of tax, are a result of changes in the fair value of investments that have been elected to be subsequently measured at fair value through other comprehensive income.

Deficit
Represents the cumulative net loss less distributed earnings and surplus of the price paid to repurchase common shares of Vermilion Energy Inc. over the weighted-average carrying value of the shares repurchased.

1. Basis of presentation

Vermilion Energy Inc. and its subsidiaries (the "Company" or "Vermilion") are engaged in the business of petroleum and natural gas exploration, development, acquisition, and production.

Vermilion was incorporated in Canada and the Company's registered office and principal place of business is located at 3500, 520, 3rd Avenue SW, Calgary, Alberta, Canada.

The operating results attributable to the Company's Saskatchewan and United States operations have been classified and presented as discontinued operations, with all other operating results presented as continuing operations. The prior period results have been presented to conform with current period presentation. See Note 6 – "Discontinued Operations" for additional information.

These consolidated financial statements were approved and authorized for issuance by Vermilion's Board of Directors on March 4, 2026.

2. Material accounting policies

Accounting framework
The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Principles of consolidation
The consolidated financial statements include the accounts of Vermilion Energy Inc. and its subsidiaries. Vermilion's subsidiaries include entities in each of the jurisdictions that Vermilion operates as described in Note 4 (Segmented information) including: Canada, France, Netherlands, Germany, Ireland, Australia, the United States, and Central and Eastern Europe (Hungary, Slovakia, and Croatia). Vermilion Energy Inc. directly or indirectly through holding companies owns all of the voting securities of each material subsidiary. Transactions between Vermilion Energy Inc. and its subsidiaries have been eliminated.

Vermilion accounts for joint operations by recognizing the Company's share of assets, liabilities, income, and expenses.

Investment in associate
Associates are entities for which the company has significant influence, but not control or joint control over the financial and operational decisions. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost and adjusted thereafter for the change in the company's share of the associate's net income and comprehensive income less distributions received until the date that significant influence ceases, within other expense on the statement of net earnings. When the associate's financial information has not yet been made publicly available, management estimates the associate's financial information based on most recent and publicly available information, adjusted for market factors, including but not limited to market pricing.

Investments are tested for impairment when objective evidence of impairment is identified. Investments are reviewed for objective evidence of impairment at each reporting date. If a potential impairment exists, the investment's carrying value is compared to its recoverable amount. An investment's recoverable amount is the higher of its fair value less costs of disposal and its value-in-use. If the carrying amount of an investment exceeds its recoverable amount, an impairment loss is recognized to reduce the carrying value of the investment to its recoverable amount.

If an impairment loss has been recognized in a prior period, an assessment is performed at each reporting date to determine if there are indicators that the circumstances which led to the impairment loss have reversed. If the change in circumstances results in the recoverable amount being higher than the carrying value after the impairment loss, then the impairment loss is reversed.

Exploration and evaluation assets
Vermilion classifies costs as exploration and evaluation ("E&E") assets when they relate to exploring and evaluating an area for which the Company has the license or right to explore and extract resources. E&E costs may include: geological and geophysical costs; land and license acquisition costs; and costs for the drilling, completion, and testing of exploration wells.

E&E costs are reclassified to capital assets if the technical feasibility and commercial viability of the area can be determined. E&E assets are assessed for impairment prior to any reclassification. The technical feasibility and commercial viability of extracting the reserves is considered to be determinable when proved and probable reserves are identified.

Costs incurred prior to the acquisition of the legal rights to explore an area are expensed as incurred. If reserves are not found within the license area or the area is abandoned, the related E&E costs are depreciated over a period not greater than five years. If an exploration license expires prior to the commencement of exploration activities, the cost of the exploration license is written off through depreciation in the year of expiration.

Capital assets
Vermilion recognizes capital assets at cost less accumulated depletion, depreciation, and impairment losses. Costs include directly attributable costs incurred for the drilling, completion, and tie-in of wells and the construction of production and processing facilities.

When components of capital assets are replaced, disposed of, or no longer in use, they are derecognized. Gains and losses on disposal of capital assets are determined by comparing the proceeds of disposal compared to the carrying amount.

Depletion and depreciation
Capital assets are grouped into depletion units, which are groups of assets within a specific production area that have similar economic lives. Depletion units represent the lowest level of disaggregation for which costs are accumulated for the purposes of calculating depletion and depreciation.

The net carrying value of each depletion unit is depleted using the unit of production method by reference to the ratio of production in the period to the total proved and probable reserves, taking into account the future development costs necessary to bring the applicable reserves into production. For the purposes of the depletion calculations, oil and gas reserves are converted to a common unit of measure on the basis of their relative energy content based on a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent.

Impairment of capital assets and exploration and evaluation assets
Depletion units are aggregated into cash generating units ("CGUs") for impairment testing. CGUs are the lowest level for which there are identifiable cash inflows that are largely independent of cash inflows of other groups of assets. CGUs are reviewed for indicators of potential impairment at each reporting date.

E&E assets are tested for impairment when reclassified to capital assets or when indicators of potential impairment are identified. E&E assets are reviewed for indicators of potential impairment at each reporting date. If indicators of potential impairment are identified, E&E assets are tested for impairment as part of the CGU attributable to the jurisdiction in which the exploration area resides.

If an indicator of potential impairment exists, the CGU's carrying value is compared to its recoverable amount. A CGU's recoverable amount is the higher of its fair value less costs of disposal and its value-in-use. If the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognized to reduce the carrying value of the CGU to its recoverable amount.

If an impairment loss has been recognized in a prior period, an assessment is performed at each reporting date to determine if there are indicators that the circumstances which led to the impairment loss have reversed. If the change in circumstances results in the recoverable amount being higher than the carrying value after the impairment loss, then the impairment loss (net of depletion that would otherwise have been recorded) is reversed.

Lease obligations and right-of-use assets
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the lease commencement date, a lease obligation is recognized at the present value of future lease payments, typically using the applicable incremental borrowing rate. A corresponding right-of-use asset is recognized at the amount of the lease obligation, adjusted for lease incentives received and initial direct costs. Vermilion does not recognize leases for short-term leases with a lease term of 12 months or less, or leases for low-value assets.

Payments are applied against the lease obligation and interest expense is recognized on the lease obligations using the effective interest rate method. Depreciation is recognized on the right-of-use asset over the lease term.

Cash and cash equivalents
Cash and cash equivalents include cash on deposit with financial institutions and guaranteed investment certificates.

Crude oil inventory
Crude oil inventory is valued at the lower of cost or net realizable value. The cost of crude oil inventory produced includes related operating expense, royalties, and depletion determined on a weighted-average basis.

Assets held for sale and discontinued operations
The Company classifies capital assets and exploration and evaluation assets as held for sale if it is highly probable their carrying amounts will be recovered through a disposition rather than through future operating cash flows. This condition is met when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to be completed within one year from the date of classification. Assets held for sale are measured at the lower of the carrying amount and recoverable amount, with impairments or impairment reversals recognized in the consolidated statements of net earnings and comprehensive income.

Assets held for sale are classified as current assets and are not subject to depletion and depreciation. Decommissioning, lease and derivative liabilities associated with assets held for sale are classified as current liabilities.

Upon classification, the Company assesses whether the assets held for sale represent a major component of the business. If this criteria is met, the operating results attributable to the assets held for sale are presented as discontinued operations, with prior periods reclassified to conform with current period presentation.

Asset retirement obligations
Vermilion recognizes a provision for asset retirement obligations when an event occurs giving rise to an obligation of uncertain timing or amount. Asset retirement obligations are recognized on the consolidated balance sheet as a liability with a corresponding increase to E&E or capital assets. The portion expected to be settled within 12 months is classified as current, with the remaining balance classified as long-term.

Asset retirement obligations reflect the present value of estimated future settlement costs. The discount rate used to calculate the present value is specific to the jurisdiction the obligation relates to and is reflective of current market assessment of the time value of money and risks specific to the liabilities that have not been reflected in the cash flow estimates.

Asset retirement obligations are remeasured at each reporting period to reflect changes in market rates and estimated future settlement costs. Asset retirement obligations are increased each reporting period to reflect the passage of time with a corresponding charge to accretion expense.

Revenue recognition
Revenue associated with the sale of crude oil and condensate, natural gas, and natural gas liquids is measured based on the consideration specified in contracts with customers.

Revenue from contracts with customers is recognized when or as Vermilion satisfies a performance obligation by transferring control of crude oil and condensate, natural gas, or natural gas liquids to a customer at contractually specified transfer points. This transfer coincides with title passing to the customer and the customer taking physical possession of the commodity. Vermilion principally satisfies its performance obligations at a point in time and the amounts of revenue recognized relating to performance obligations satisfied over time are not significant.

Vermilion invoices customers for delivered products monthly and payment occurs shortly thereafter. Vermilion does not have any contracts where the period between the transfer of control of the commodity to the customer and payment by the customer exceeds one year. As a result, Vermilion does not adjust its revenue transactions to reflect significant financing components.

Financial instruments
On initial recognition, financial instruments are measured at fair value. Measurement in subsequent periods depends on the classification of the financial instrument as described below:

- Fair value through profit or loss (“FVTPL”): Financial instruments under this classification include cash and cash equivalents and derivative assets and liabilities. Transaction costs under this classification are expensed as incurred.
- Fair value through other comprehensive income (“FVTOCI”): Financial instruments under this classification include derivative assets, investment in securities, and liabilities where hedge accounting was applied. Transaction costs under this classification are expensed as incurred.
- Amortized cost: Financial instruments under this classification include accounts receivable, accounts payable and accrued liabilities, dividends payable, lease obligations, and long-term debt. Transaction costs under this classification are included in the measurement of the financial instrument.

Accounts receivable are measured net of a loss allowance equal to the lifetime expected credit loss.

Equity based compensation
Equity based compensation expense results from equity-settled awards issued under Vermilion’s long-term share-based compensation plans as well as the grant date fair value of Vermilion common shares issued under the Company’s bonus and employee share savings plans.

Vermilion's long-term share-based compensation plans consist of the Long-term Incentive Plan ("LTIP") and the Deferred Share Unit Plan ("DSU"). Equity-settled awards issued under the LTIP vest over a period of one to three years and awards issued under the DSU vest immediately upon granting.

Equity based compensation expense for equity-settled plans is recognized over the vesting period with a corresponding adjustment to contributed surplus. The expense recognized is based on the grant date fair value of the awards, an estimate of the performance factor that will be achieved (if applicable), and an estimate of forfeiture rates based on historical vesting data. Dividends notionally accrue to the LTIP and are excluded in the determination of grant date fair values. When the awards are converted to Vermilion common shares, the amount recognized in contributed surplus is reclassified to shareholders' capital.

The grant date fair value of awards or Vermilion common shares issued is determined as the closing price of Vermilion's common shares on the Toronto Stock Exchange on the grant date.

Per share amounts
Basic net loss per share is calculated by dividing net loss by the weighted-average number of shares outstanding during the period.

Diluted net loss per share is calculated by dividing net loss by the diluted weighted-average number of shares outstanding during the period. The diluted weighted-average number of shares outstanding is the sum of the basic weighted-average number of shares outstanding and (to the extent inclusion reduces diluted net loss per share) the number of shares issuable for equity-settled awards determined using the treasury stock method. The treasury stock method assumes that the unrecognized equity based compensation expense are deemed proceeds used to repurchase Vermilion common shares at the average market price during the period.

Foreign currency translation
Vermilion Energy Inc.'s functional and presentation currency is the Canadian dollar. Vermilion has subsidiaries that transact and operate in countries other than Canada and have functional currencies other than the Canadian dollar.

Foreign currency translation includes the translation of foreign currency transactions and the translation of foreign operations.

Foreign currency transaction translation occurs when translating transactions and balances in foreign currencies to the applicable functional currency of Vermilion Energy Inc. and its subsidiaries. Gains and losses from foreign currency transactions are recorded as foreign exchange gains or losses in the statement of net earnings (loss). Foreign currency transaction translation occurs as follows:

- Income and expenses are translated at the prevailing rates on the date of the transaction.
- Non-monetary assets or liabilities are carried at the prevailing rates on the date of the transaction.
- Monetary items, including intercompany loans that are not deemed to represent net investments in a foreign subsidiary, are translated at the prevailing rates at the balance sheet date.

Foreign operation translation occurs when translating the financial statements of non-Canadian functional currency subsidiaries to the Canadian dollar and when translating intercompany loans that are deemed to represent net investments in a foreign subsidiary. Gains and losses from foreign operation translations are recorded as currency translation adjustments in the statement of comprehensive income. Foreign operation translation occurs as follows:

- Income and expenses are translated at the daily exchange rate.
- Assets and liabilities are translated at the prevailing rates on the balance sheet date.

Income taxes
Deferred tax assets and liabilities are calculated using the balance sheet method. Deferred tax assets and liabilities are recognized for the estimated effect of any temporary differences between the amounts recognized on Vermilion's consolidated balance sheet and the respective tax basis. This calculation uses enacted or substantively enacted tax rates that are expected to be in effect when the temporary differences are expected to reverse. The effect of a change in tax rates on deferred taxes is recognized in the period the related legislation is substantively enacted.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Business combinations
Acquisitions of corporations or groups of assets are accounted for as business combinations using the acquisition method if the acquired assets constitute a business. Under the acquisition method, assets acquired and liabilities assumed in a business combination (with the exception of deferred tax assets and liabilities) are measured at their fair values. Deferred tax assets or liabilities arising from the assets acquired and liabilities assumed are measured in accordance with the policies described in "Income taxes" above.

If applicable, the excess or deficiency of the fair value of net assets acquired compared to consideration paid is recognized as a gain on business combination or as goodwill on the consolidated balance sheet. Acquisition-related costs incurred to effect a business combination are expensed in the period incurred.

As part of the assessment to determine if the acquisition constitutes a business, Vermilion may elect to apply the concentration test on a transaction by transaction basis. The test is met if substantially all of the fair value related to the gross assets acquired is concentrated in a single identifiable asset (or group of similar assets) resulting in the acquisition not being deemed a business and recorded as an asset acquisition.

Segmented information
Vermilion has a decentralized business unit structure designed to manage assets in each country the Company operates. Each of Vermilion's operating segments derives its revenues solely from the production and sale of petroleum and natural gas.

Vermilion's chief operating decision maker regularly reviews fund flows from operations generated by each of Vermilion's operating segments. Fund flows from operations is a measure of profit or loss that provides the chief operating decision maker with the ability to assess the profitability of each operating segment and, correspondingly, the ability of each operating segment to fund its share of dividends, asset retirement obligations, and capital investments.

Management judgments and estimation uncertainty
The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the reported amount of assets, liabilities, income, and expenses. Actual results could differ significantly from these estimates. Key areas where management has made judgments, estimates, and assumptions are described below.

The determination of whether indicators of impairment or impairment reversals:

- Determining whether there are indicators of impairment or impairment reversals are based on management's assessments of the changes in estimates for future commodity prices, costs, discount rates, or reserves. Changes in these estimates and assumptions can directly impact the calculated fair value of capital assets and therefore could be indicators of impairment or impairment reversals. In addition, change in the Vermilion's market capitalization relative to its book value could be an indicator of impairment.

The measurement of the fair value of capital assets acquired in a business combination and the determination of the recoverable amount of cash generating units ("CGU"):

- Calculating the fair value of capital assets acquired in a business combination and the recoverable amount of CGUs (in the assessment of impairments or reversals of previous impairments if indicators of impairment or impairment reversal are identified) are based on estimated future commodity prices, discount rates and estimated reserves. Reserve estimates are based on: engineering data, estimated future commodity prices, expected future rates of production, and assumptions regarding the timing and amount of future expenditures. Changes in these estimates and assumptions can directly impact the calculated fair value of capital assets acquired (and thus the resulting goodwill or gain on business combination) and the recoverable amount of a CGU (and thus the resulting impairment loss or recovery).
- In addition, the recoverable amount of a CGU is impacted by the composition of CGUs, which are subject to management's judgment of the lowest level at which there are identifiable cash inflows that are largely independent of the cash inflows of other groups of assets. The factors used by Vermilion to determine CGUs vary by jurisdiction due to their unique operating and geographic conditions. In general, Vermilion will assess the following factors: geographic proximity of the assets within a group to one another, geographic proximity of the group of assets to other groups of assets, homogeneity of the production from the group of assets and the sharing of infrastructure used to process and/or transport production. Changes in these judgments can directly impact the calculated recoverable amount of a CGU (and thus the resulting impairment loss or recovery).

The measurement of the carrying value of asset retirement obligations on the balance sheet, including the fair value and subsequent carrying value of asset retirement obligations assumed in a business combination:

- Asset retirement obligations are based on judgments regarding regulatory requirements, estimates of future costs, assumptions on the expected timing of expenditures, and estimates of the underlying risk inherent to the obligation. The carrying balance of asset retirement obligations and accretion expense may differ due to changes in: laws and environmental regulations, technological advancements, further discoveries, site conditions, the expected timing of expenditures, and market conditions affecting the discount rate applied. These factors may be influenced by the pace of the global transition to a lower-carbon energy economy.

The recognition and measurement of deferred tax assets and liabilities:

- Tax interpretations, regulations, and legislation in the various jurisdictions in which Vermilion and its subsidiaries operate are subject to change and interpretation. Changes in laws and interpretations can affect the timing of the reversal of temporary tax differences, the tax rates in effect when such differences reverse and Vermilion's ability to use tax losses and other tax pools in the future. The Company's income tax filings are subject to audit by taxation authorities in numerous jurisdictions and the results of such audits may increase or decrease the tax liability. The determination of tax amounts recognized in the consolidated financial statements are based on management's assessment of the tax positions, which includes consideration of their technical merits, communications with tax authorities and management's view of the most likely outcome.
- The extent to which deferred tax assets are recognized are based on estimates of future profitability. These estimates are based on estimated future commodity prices and estimates of reserves. Judgments, estimates, and assumptions inherent in reserve estimates are described above.

The measurement of lease obligations and corresponding right-of-use assets:

- The measurement of lease obligations are subject to management's judgments of the applicable incremental borrowing rate and the expected lease term. The carrying balance of the right-of-use assets, lease obligations, and the resulting interest and depletion and depreciation expense, may differ due to changes in the market conditions and expected lease terms. Applicable incremental borrowing rates are based on judgments of the economic environment, term, currency, and the underlying risk inherent to the asset. Lease terms are based on assumptions regarding cancellation and extension terms that allow for operational flexibility based on future market conditions.

3. Changes in accounting pronouncements

Issuance of IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new accounting standard, IFRS 18 'Presentation and Disclosure in Financial Statements'. IFRS 18 will replace IAS 1 'Presentation of Financial Statements' and provides a defined structure to the statement of net earnings (loss) and comprehensive income and related disclosure requirements. Key changes include a new operating profit subtotal and requires income and expenses to be classified into operating, investing, and financing categories, based on the entity's main business activities. The new standard is effective for annual reporting periods beginning on or after January 1, 2027 and is required to be adopted retrospectively. Vermilion is currently reviewing income and expense classifications, management-defined performance measures, and contractual arrangements to assess the impact the standard will have on the consolidated financial statements.

Amendments to IFRS 9 - Financial Instruments and IFRS 7 Financial Instruments: Disclosure

In May 2024, the IASB issued amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' relating to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets. The amendments will be effective for annual reporting periods beginning on January 1, 2026, and are not expected to have a material impact on the consolidated financial statements.

4. Segmented information

	Year Ended December 31, 2025										
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations [1]	Total
Total assets	2,708,214	386,041	136,136	553,048	491,483	128,300	82,112	858,886	5,344,220	—	5,344,220
Drilling and development	392,179	42,138	54,954	57,529	2,975	38,241	8,186	—	596,202	21,048	617,250
Exploration and evaluation	—	—	—	15,155	—	—	2,517	—	17,672	—	17,672
Crude oil and condensate sales	400,506	234,567	953	58,482	53	127,278	42	—	821,881	190,319	1,012,200
NGL sales	88,663	—	—	—	—	—	—	—	88,663	12,681	101,344
Natural gas sales	282,633	—	131,551	140,049	294,056	—	61,918	—	910,207	7,643	917,850
Sales of purchased commodities	—	—	—	—	—	—	—	63,514	63,514	—	63,514
Royalties	(63,834)	(34,301)	(10)	(10,990)	—	—	(9,989)	—	(119,124)	(40,591)	(159,715)
Revenue from external customers	707,968	200,266	132,494	187,541	294,109	127,278	51,971	63,514	1,765,141	170,052	1,935,193
Purchased commodities	—	—	—	—	—	—	—	(63,514)	(63,514)	—	(63,514)
Transportation	(84,782)	(23,919)	—	(14,786)	(9,396)	—	—	—	(132,883)	(7,007)	(139,890)
Operating	(214,729)	(68,516)	(38,742)	(59,354)	(55,299)	(68,246)	(3,635)	—	(508,521)	(59,115)	(567,636)
General and administration [2]	(46,328)	(14,473)	(5,371)	(14,184)	(6,692)	(6,376)	(5,026)	—	(98,450)	(20,367)	(118,817)
Petroleum resource rent tax	—	—	—	—	—	2,955	—	—	2,955	—	2,955
Corporate income tax (expense) recovery	—	299	(13,272)	(1,069)	(1,274)	(761)	(5,539)	(4,428)	(26,044)	—	(26,044)
Interest expense	—	—	—	—	—	—	—	(132,748)	(132,748)	—	(132,748)
Equity based compensation	—	—	—	—	—	—	—	(6,319)	(6,319)	—	(6,319)
Realized gain on derivative instruments	—	—	—	—	—	—	—	141,648	141,648	—	141,648
Realized foreign exchange gain	—	—	—	—	—	—	—	1,223	1,223	—	1,223
Realized other expense	—	—	—	—	—	—	—	(15,800)	(15,800)	—	(15,800)
Fund flows from operations	**362,129**	**93,657**	**75,109**	**98,148**	**221,448**	**54,850**	**37,771**	**(16,424)**	**926,688**	**83,563**	**1,010,251**

	Year Ended December 31, 2024										
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations [1]	Total
Total assets	1,292,952	630,120	190,023	469,295	921,331	283,880	95,908	1,180,060	5,063,569	1,052,007	6,115,576
Drilling and development	301,651	45,671	25,905	66,545	4,355	29,284	4,838	—	478,249	108,713	586,962
Exploration and evaluation	—	—	—	28,043	—	—	7,975	—	36,018	—	36,018
Crude oil and condensate sales	275,879	314,232	2,515	48,275	—	182,847	37	—	823,785	398,694	1,222,479
NGL sales	52,306	—	—	—	—	—	—	—	52,306	27,250	79,556
Natural gas sales	85,754	—	136,795	101,450	311,325	—	35,078	—	670,402	8,970	679,372
Sales of purchased commodities	—	—	—	—	—	—	—	92,843	92,843	—	92,843
Royalties	(39,152)	(41,585)	(244)	(5,703)	—	—	(6,232)	—	(92,916)	(85,034)	(177,950)
Revenue from external customers	374,787	272,647	139,066	144,022	311,325	182,847	28,883	92,843	1,546,420	349,880	1,896,300
Purchased commodities	—	—	—	—	—	—	—	(92,843)	(92,843)	—	(92,843)
Transportation	(42,870)	(23,106)	—	(11,853)	(8,418)	—	—	—	(86,247)	(12,686)	(98,933)
Operating	(145,480)	(69,376)	(41,127)	(53,129)	(54,177)	(80,347)	(2,537)	—	(446,173)	(121,740)	(567,913)
General and administration [2]	(11,080)	(18,214)	(8,327)	(13,053)	(8,029)	(8,087)	(7,220)	—	(74,010)	(25,493)	(99,503)
Petroleum resource rent tax	—	—	—	—	—	(11,702)	—	—	(11,702)	—	(11,702)
Corporate income tax (expense) recovery	38	(12,225)	(32,592)	(18,558)	(1,403)	(3,022)	7	1,332	(66,423)	(19)	(66,442)
Interest expense	—	—	—	—	—	—	—	(84,606)	(84,606)	—	(84,606)
Equity based compensation	—	—	—	—	—	—	—	(14,361)	(14,361)	—	(14,361)
Realized gain on derivative instruments	—	—	—	—	—	—	—	345,318	345,318	—	345,318
Realized foreign exchange gain	—	—	—	—	—	—	—	7,735	7,735	—	7,735
Realized other expense	—	—	—	—	—	—	—	(7,267)	(7,267)	—	(7,267)
Fund flows from operations	**175,395**	**149,726**	**57,020**	**47,429**	**239,298**	**79,689**	**19,133**	**248,151**	**1,015,841**	**189,942**	**1,205,783**

(1) Fund flows from discontinued operations is comprised of the fund flows from operations from the United States and Saskatchewan segments. The prior period results have been presented to conform with current period presentation. Refer to Note 6 – "Discontinued operations" for additional information.

(2) General and administration expenses previously presented within the Corporate segment have been reclassified to our Canadian segment. The prior period results have been presented to conform with current period presentation.

Substantially all sales in the France operating segment for the years ended December 31, 2025 and December 31, 2024 were to one customer. In 2025 and 2024, France contributed more than 10% of Vermilion's consolidated revenues.

Reconciliation of fund flows from continuing operations to net loss from continuing operations:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Fund flows from continuing operations	**926,688**	1,015,841
Equity based compensation	**(18,847)**	(15,569)
Unrealized gain (loss) on derivative instruments	**116,299**	(452,858)
Unrealized foreign exchange loss	**(41,098)**	(59,463)
Accretion	**(71,629)**	(66,179)
Depletion and depreciation	**(697,461)**	(563,982)
Impairment expense	**(572,159)**	—
Deferred tax recovery (expense)	**(16,901)**	51,875
Unrealized other income (expense)	**10,303**	(5,834)
Net loss from continuing operations	**(364,805)**	(96,169)

5. Business combination

Westbrick Energy Ltd.

On February 26, 2025, Vermilion purchased 100% of the shares outstanding of Westbrick Energy Ltd. ("Westbrick" or "Westbrick Energy") a private company with assets located adjacent to Vermilion's existing Alberta assets for total consideration of $1.1 billion, including 1,104,357 shares of Vermilion valued at $ 12.10 per share for an aggregate $13.4 million in fair value share consideration upon closing, with the balance paid in cash. Total transaction costs included in Vermilion's general and administrative expenses for the year ended December 31, 2025 related to the acquisition are approximately $8.3 million ($0.8 million in the year ended December 31, 2024).

The total consideration paid and the fair value of the assets acquired and liabilities assumed at the date of acquisition are detailed in the table below:

	Consideration
Cash consideration paid	1,089,805
Share consideration	13,363
Total consideration paid	**1,103,168**

	Allocation of consideration
Cash acquired	6,159
Capital assets	1,185,212
Exploration and evaluation assets	129,578
Acquired working capital deficit (1)	(23,179)
Lease liability	(3,434)
Asset retirement obligations	(46,190)
Deferred tax liability	(144,978)
Net assets acquired	**1,103,168**

(1) Acquired working capital deficit includes $13.4 million of derivative assets acquired.

The results of operations from the assets acquired and liabilities assumed have been included in Vermilion's consolidated financial statements beginning February 26, 2025 and have contributed revenues net of royalties of $299.5 million and net earnings of $ 26.7 million. Had the acquisition occurred on January 1, 2025, consolidated petroleum and natural gas revenue net of royalties and net earnings would have increased by $58.9 million and $ 15.6 million, respectively.

Vermilion acquired contractual obligations and commitments as part of the Westbrick acquisition completed on February 26, 2025. Please refer to Note 21 "Supplemental Information" for a summary of the Company's contractual obligations and commitments as at December 31, 2025.

6. Discontinued operations

Saskatchewan

On May 23, 2025 Vermilion announced it had entered into an agreement for the sale of the Saskatchewan and Manitoba assets. On July 10, 2025, Vermilion closed the sale for net proceeds of $392.6 million. Following the announcement, the sale was considered to be highly probable and therefore the assets and liabilities associated with the disposal group were reclassified to held for sale and measured at the lower of their carrying amount and fair value less costs to sell with resulting impairment of $230.9 million. The closing of the sale resulted in the derecognition of the net assets held for sale and $11.0 million of derivative liabilities, and a gain on disposition of $ 2.5 million, recognized in other expense within net (loss) earnings from discontinued operations. The book value of the net assets disposed was $379.0 million.

United States

On June 5, 2025, Vermilion announced it had entered into an agreement for the sale of the United States assets. On July 31, 2025, Vermilion closed the sale for net proceeds of $90.9 million, before an additional US $ 7.0 million of contingent payments. Following the announcement, the sale was considered to be highly probable and therefore the assets and liabilities associated with the disposal group were reclassified to held for sale and measured at the lower of their carrying amount and fair value less costs to sell with resulting impairment of $141.5 million. The closing of the sale resulted in derecognition of the net assets held for sale and a loss on disposition of $6.5 million, recognized in other expense within net (loss) earnings from discontinued operations. The book value of the net assets disposed was $97.5 million.

The following table reconciles the book value of the net assets disposed of as at December 31, 2025:

	December 31, 2025
Exploration and evaluation assets	**63,528**
Capital assets	**533,775**
Working capital	**3,744**
Asset retirement obligation	**(111,364)**
Lease liabilities	**(2,172)**
Derivative liabilities	**(11,047)**
Net assets disposed	**476,464**

The following table summarizes the Company's financial results from discontinued operations:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Revenue		
Petroleum and natural gas sales	**210,643**	434,914
Royalties	**(40,591)**	(85,034)
Petroleum and natural gas revenue	**170,052**	349,880
Expenses		
Operating	**59,115**	121,740
Transportation	**7,007**	12,686
General and administration	**20,367**	25,493
Other expense	**3,986**	—
Foreign exchange loss (gain)	**308**	(992)
Accretion	**4,235**	8,362
Depletion and depreciation	**45,926**	119,258
Impairment expense	**372,386**	—
	513,330	286,547
(Loss) earnings from discontinued operations before income taxes	**(343,278)**	63,333
Income tax (recovery) expense		
Deferred	**(54,482)**	13,884
Current	**—**	19
	(54,482)	13,903
Net (loss) earnings from discontinued operations	**(288,796)**	49,430

The following table summarizes cash flows from discontinued operations reported in the consolidated statements of cash flows:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Cash flows from operating activities	**82,362**	187,538
Cash flows used in investing activities	**(48,867)**	(92,142)
Cash flows from discontinued operations	**33,495**	95,396

7. Investments

Investments are comprised of Vermilion's ownership interest in Coelacanth Energy Inc. ("CEI"), an oil and natural gas company, actively engaged in the acquisition, development, exploration, and production of oil and natural gas reserves in northeastern British Columbia, Canada.

In February 2024, Vermilion acquired additional securities, increasing its ownership to approximately 21% of the issued and outstanding common shares of CEI. As such, Vermilion concluded it had acquired significant influence over the entity and should prospectively be accounted for using the equity method of accounting subsequently, recording Vermilion's share of CEI's profit or loss. Prior to acquiring significant influence, this investment was accounted for under IFRS 9 as an investment in securities using the fair value method of accounting, classified as a FVTOCI financial instrument. The transaction was treated as a disposal of the original investment at fair value and an acquisition of an investment in associate, with no resulting gain or loss recognized within other expense in the consolidated statement of net earnings.

In December 2025, Vermilion reduced its ownership to approximately 10.2% of the issued and outstanding common shares of CEI by selling securities. Accordingly, Vermilion concluded it no longer had significant influence over the entity and returned to accounting for the investment under IFRS 9 using the fair value method of accounting, classified as a FVTOCI financial instrument. The disposition resulted in a gain of $11.7 million recognized within other expense in the consolidated statements of net earnings.

The following table reconciles the change in Vermilion's investments:

	2025	2024
Balance at January 1	**78,862**	73,261
Acquisition of securities	**—**	9,373
Fair value adjustment [1]	**—**	(2,203)
Vermilion's share of net loss [2]	**(1,946)**	—
Investment prior to reclassification	**76,916**	80,431
Disposition of securities	**(41,782)**	—
Gain on disposition [2]	**11,698**	—
Fair value adjustment [1]	**(2,947)**	—
Vermilion's share of net loss [2]	**—**	(1,569)
Balance at December 31	**43,885**	78,862

(1) Investments in securities are classified as a level 1 instrument on the fair value hierarchy and use observable inputs when making fair value adjustments.

(2) Investment loss and gain on disposition are recognized within Other expense on the consolidated statements of net loss and comprehensive loss.

For the year ended December 31, 2025 and the ten months ended December 31, 2024 while holding significant influence over the entity, Vermilion adjusted the value of the investment for its share of CEI's profit or loss. The following table summarizes CEI's estimated revenue and net loss and Vermilion's respective share, based on CEI's most recent and publicly available financial statements and other market factors, including but not limited to, relevant market prices:

	Year Ended Dec 31, 2025	Ten Months Ended Dec 31, 2024
Total revenue	**18,866**	**9,248**
Net loss	**(9,401)**	**(7,537)**
Vermilion's ownership	**20.7 %**	**20.8 %**
Vermilion's share of net loss	**(1,946)**	**(1,569)**

At December 31, 2025, the fair value of Vermilion's investment in CEI is $ 43.9 million or $0.81/share (December 31, 2024 - $88.1 million or $0.80/share).

8. Capital assets

The following table reconciles the change in Vermilion's capital assets:

	2025	2024
Balance at January 1	**5,018,461**	4,882,509
Acquisitions	**1,185,312**	12,728
Dispositions	**(533,775)**	—
Additions	**617,250**	586,962
Increase in right-of-use assets	**6,598**	38,290
Lease purchase	**—**	78,832
Transfers from exploration and evaluation assets	**29,329**	14,110
Impairment expense on disposed assets [1]	**(372,386)**	—
Depletion and depreciation	**(734,175)**	(673,475)
Changes in asset retirement obligations	**(278,594)**	27,906
Impairment expense	**(572,159)**	—
Foreign exchange	**138,654**	50,599
Balance at December 31	**4,504,515**	5,018,461
Cost	**13,825,176**	13,760,503
Accumulated depletion, depreciation, and impairment	**(9,320,661)**	(8,742,042)
Balance at December 31	**4,504,515**	5,018,461

(1) Refer to Note 6 "Discontinued Operations" for additional information.

In May 2024, Vermilion recognized a seven-year lease for a processing facility. In December 2024, Vermilion exercised the right to purchase the processing facility for $78.8 million, extinguishing the lease obligation and resulting in the transfer from right-of-use assets to depletable assets.

Impairment

In the fourth quarter of 2025, indicators of impairment were present in our France, Australia and Ireland CGUs due to changes in forecasted pricing. As a result of the indicators of impairment, the Company performed impairment calculations on the identified CGUs and the recoverable amounts were determined using fair value less costs to sell, which considered future after-tax cash flows from proved plus probable reserves and an after-tax discount rate of 15.0% for France, Australia and Ireland. Based on the results of the impairment tests completed, the Company recognized non-cash impairment charges of $572.2 million. Inputs used in the measurement of capital assets are not based on observable market data and fall within level 3 of the fair value hierarchy.

The following benchmark price forecasts were used to calculate the recoverable amounts:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 [2]
Brent Crude ($ US/bbl) [1]	63.92	69.13	74.36	76.10	77.62	79.17	80.76	82.37	84.01	85.69
NBP ($ USD/MMBtu) [1]	10.00	9.74	9.97	10.27	10.47	10.68	10.89	11.11	11.34	11.57

(1) The forecast benchmark prices listed are adjusted for quality differentials, heat content, transportation and marketing costs and other factors specific to the Company's operations when determining recoverable amounts.

(2) In 2035 and beyond, commodity price forecasts are inflated at a rate of2.0% per annum.

The following are the results of tests completed, recoverable amounts, and sensitivity impacts which would increase the impairments taken:

Operating Segment	CGU	Impairment	Recoverable Amount	1% increase in discount rate	5% decrease in pricing
Australia	Australia	151,997	80,682	3,239	15,405
France	France	116,484	309,695	13,097	47,022
Ireland	Ireland	303,678	432,038	11,793	38,814
Total		**572,159**	**822,415**	**28,129**	**101,241**

Right-of-use assets

The following table discloses the carrying balance and depreciation charge relating to right-of-use assets by class of underlying asset as at and for the year ended December 31, 2025 and December 31, 2024:

	As at Dec 31, 2025		As at Dec 31, 2024	
($M)	Depreciation	Balance	Depreciation	Balance
Office space	**7,242**	**46,949**	6,899	49,340
Processing facilities	**2,666**	**701**	16,178	3,367
Oil storage facilities	**2,798**	**1,714**	2,627	4,385
Vehicles and equipment	**1,310**	**3,199**	1,685	4,631
Total	**14,016**	**52,563**	27,389	61,723

9. Exploration and evaluation assets

The following table reconciles the change in Vermilion's exploration and evaluation assets:

	2025	2024
Balance at January 1	**224,286**	198,379
Acquisitions	**129,578**	—
Additions	**17,672**	36,018
Dispositions	**(63,528)**	—
Changes in asset retirement obligations	**3,075**	—
Transfers to capital assets	**(29,329)**	(14,110)
Depreciation	**(9,219)**	(335)
Foreign exchange	**11,731**	4,334
Balance at December 31	**284,266**	224,286
Cost	**497,209**	460,331
Accumulated depreciation	**(212,943)**	(236,045)
Carrying amount at December 31	**284,266**	224,286

10. Asset retirement obligations

The following table reconciles the change in Vermilion's asset retirement obligations:

	2025	2024
Balance at January 1	**1,224,718**	1,159,063
Acquisitions	**46,190**	—
Additions	**6,451**	5,431
Dispositions	**(111,364)**	—
Changes in estimated abandonment timing and costs	**75,097**	(32,606)
Obligations settled	**(62,486)**	(55,334)
Accretion	**75,864**	74,541
Changes in rates	**(357,069)**	55,081
Foreign exchange	**62,335**	18,542
Balance at December 31	**959,736**	1,224,718
Long-term portion of asset retirement obligations [(1)]	**905,232**	1,171,130
Current portion of asset retirement obligations	**54,504**	53,588
Balance at December 31	**959,736**	1,224,718

(1) Asset retirement obligations previously presented as a combined balance have been reclassified into current and long-term portion of asset retirement obligations. The prior period results have been presented to conform with current period presentation.

Vermilion calculated the present value of the obligations using a credit-adjusted risk-free rate, calculated using a credit spread of 4.4% as at December 31, 2025 (December 31, 2024 – 2.6%) added to risk-free rates based on long-term, risk-free government bonds. Vermilion's credit spread is determined using the Company's expected cost of borrowing at the end of the reporting period.

The country-specific risk-free rates used as inputs to discount the obligations were as follows:

	Dec 31, 2025	Dec 31, 2024
Canada	**3.9 %**	3.2 %
United States [(1)]	**5.0 %**	4.8 %
France	**4.5 %**	3.7 %
Netherlands	**3.2 %**	2.7 %
Germany	**3.4 %**	2.6 %
Ireland	**3.2 %**	2.8 %
Australia	**4.9 %**	4.6 %
Central and Eastern Europe	**4.8 %**	4.7 %

(1) Reflects the risk-free rate at time of disposition.

Vermilion has estimated the asset retirement obligations based on current cost estimates of $ 2.2 billion (2024 - $2.3 billion). Current cost estimates are inflated to the estimated time of abandonment using inflation rates of between 1.4% and 3.5% (2024 - between 1.5% and 3.6%), resulting in inflated cost estimates of $ 3.2 billion (2024 - $3.5 billion). These payments are expected to be made over the next 55 years, with the majority of the costs incurred in the first 35 years.

A 0.5% increase/decrease in the discount rate applied to asset retirement obligations would decrease/increase asset retirement obligations by approximately $53.1 million. A one-year increase/decrease in the expected timing of abandonment spend would decrease/increase asset retirement obligations by approximately $57.5 million.

11. Derivative instruments

The following table reconciles the change in the fair value of Vermilion's derivative instruments:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Fair value of contracts, beginning of year	**(84,741)**	368,117
Reversal of opening contracts settled during the year	**(4,886)**	(284,096)
Assumed in acquisitions	**13,376**	—
Realized gain on contracts settled during the year	**141,648**	345,318
Unrealized gain (loss) during the year on contracts outstanding at the end of the year	**134,561**	(168,762)
Unwinding of contracts assumed in acquisitions	**(13,376)**	—
Net receipt from counterparties on contract settlements during the year	**(141,648)**	(345,318)
Fair value of contracts, end of year	**44,934**	(84,741)
Comprised of:		
Current derivative asset	**78,694**	40,312
Current derivative liability	**(6,154)**	(52,944)
Non-current derivative asset	**25,266**	13,927
Non-current derivative liability	**(52,872)**	(86,036)
Fair value of contracts, end of year	**44,934**	(84,741)

The (gain) loss on derivative instruments for 2025 and 2024 were comprised of the following:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Realized gain on contracts settled during the year	**(141,648)**	(345,318)
Reversal of opening contracts settled during the year	**4,886**	284,096
Unwinding of contracts assumed in acquisitions	**13,376**	—
Unrealized (gain) loss on contracts outstanding at the end of the year	**(134,561)**	168,762
(Gain) loss on derivative instruments	**(257,947)**	107,540

Vermilion executes derivative instruments where there is an underlying exposure to offset the position. Consistent with the Company's accounting policy, Vermilion does not match unrealized gains or losses on these contracts with the underlying exposure. Please refer to Note 21 (Supplemental information) for a listing of Vermilion's outstanding derivative instruments as at December 31, 2025.

12. Leases

Vermilion had the following future commitments associated with its lease obligations:

	As at	
($M)	Dec 31, 2025	Dec 31, 2024
Less than 1 year	**12,792**	16,530
1 - 3 years	**18,558**	20,632
3 - 5 years	**14,461**	15,217
After 5 years	**30,499**	37,551
Total lease payments	**76,310**	89,930
Amounts representing interest	**(17,764)**	(22,733)
Present value of net lease payments	**58,546**	67,197
Current portion of lease obligations	**(9,206)**	(12,206)
Non-current portion of lease obligations	**49,340**	54,991
Total cash outflow	**19,094**	112,977
Interest on lease liabilities	**5,662**	11,438

In May 2024, Vermilion recognized a seven-year lease for a processing facility. In December 2024, Vermilion exercised the right to purchase the processing facility for $78.8 million, extinguishing the lease obligation and resulting in the transfer from right-of-use assets to depletable assets.

In July 2024, Vermilion signed an extension of its existing head office lease from 2027 to 2035. The lease increased right-of-use assets by $30.9 million offset with changes to lease liabilities (current portion reduced by $ 3.4 million; non-current portion increased by $34.3 million). Vermilion's incremental borrowing rate at the time of signing the lease was 7.0%.

13. Taxes

The following table reconciles Vermilion's deferred tax asset and liability:

	As at	
	Dec 31, 2025	Dec 31, 2024
Deferred tax assets:		
Non-capital losses	**97,293**	516,947
Derivative contracts	**—**	20,685
Other	**56**	(30)
Stock based compensation	**—**	7,018
Asset retirement obligations	**24,441**	90,941
Capital assets	**(102,788)**	(448,180)
Unrealized foreign exchange	**—**	10,333
Deferred tax assets	**19,002**	197,714
Deferred tax liabilities:		
Derivative contracts	**9,723**	—
Asset retirement obligations	**157,823**	112,790
Capital assets	**408,759**	252,425
Stock based compensation	**(6,848)**	—
Other	**7,785**	230
Non-capital losses	**(260,271)**	(649)
Deferred tax liabilities	**316,971**	364,796

Income tax expense differs from the amount that would have been expected if the reported earnings had been subject only to the statutory Canadian income tax rate as follows:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Loss before income taxes	**(668,093)**	(6,586)
Canadian corporate tax rate	**23.91 %**	24.41 %
Expected tax recovery	**(159,741)**	(1,608)
(Decrease) increase in taxes resulting from:		
Petroleum resource rent tax (PRRT) rate differential (1)	**(43,157)**	5,468
Foreign tax rate differentials (2) (3)	**(20,567)**	19,657
Equity based compensation expense	**(640)**	(3,542)
Amended returns and changes to estimated tax pools and tax positions	**(5,488)**	4,597
Statutory rate changes and the estimated reversal rates on temporary differences (3)	**(1,974)**	—
Derecognition of deferred tax assets	**172,252**	29,433
Windfall tax recovery (3)	**—**	(9,074)
Other non-deductible items	**44,823**	(4,778)
Provision for income tax (recovery) expense	**(14,492)**	40,153

(1) In Australia, current taxes include both corporate income tax rates and PRRT. For both 2025 and 2024, corporate income tax rates were applied at a rate of 30% and PRRT was applied at a rate of 40%.

(2) The applicable tax rates for 2025 were: 25.8% in France, 50.0% in the Netherlands, 31.2% in Germany, 25.0% in Ireland, 18.0% in Croatia and 21.0% in the United States (2024: 25.8% in France, 50.0% in the Netherlands, 31.1% in Germany, 25.0% in Ireland, 18.0% in Croatia and 21.0% in the United States).

(3) On October 6, 2022 the Council of the European Union adopted a regulation that implemented a temporary windfall tax on the profits of oil and gas producers resident in the European Union. This windfall tax was referred to as a temporary solidarity contribution and was calculated on the amount by which the taxable profits for the elected years exceeded the greater of zero and 120% of the average taxable profits for the 2018 to 2021 period. The regulation required Member States to implement the temporary solidarity contribution at a minimum rate of 33% while providing Member States with the option to apply the temporary solidarity contribution to fiscal years beginning on or after January 1, 2022, January 1, 2023, or both. The temporary solidarity contribution does not apply to 2024 or later years and is considered a tax pursuant to IAS 12 "Income Taxes".

At December 31, 2025, Vermilion had $2.4 billion (December 31, 2024 - $2.9 billion) of unused tax losses of which $1.1 billion (December 31, 2024 - $1.3 billion) relates to Vermilion's Canada segment and expire between 2035 and 2046. The majority of the remaining unused tax losses relate to Vermilion's Ireland segment and do not expire.

At December 31, 2025, Vermilion derecognized $172.3 million (December 31, 2024 - derecognized $29.4 million) of deferred income tax assets relating to the Canada, USA, Ireland, France and Australia segments as there is uncertainty as to the Company's ability to fully utilize such losses based on the forecasted commodity prices in effect as at December 31, 2025.

The aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognized as at December 31, 2025 is approximately $1.1 billion (December 31, 2024 – approximately $1.3 billion).

In December 2021, the Organization for Economic Co-operation and Development ("OECD") issued model rules for a new global minimum tax framework ("Pillar Two"). The objective of Pillar Two is to ensure that large multinational enterprises are subjected to a minimum 15% effective tax rate in each jurisdiction in which they operate.

All of the countries where Vermilion operates have enacted tax legislation to comply with Pillar Two with effect from January 1, 2024. For the year ended December 31, 2025 and December 31, 2024, the Company recorded $6.5 million of income tax expense relating to Pillar Two.

In May 2023, the IASB issued amendments to IAS 12, "Income Taxes" ("IAS 12") to address the impacts and additional disclosure requirements related to Pillar Two. Vermilion has applied the mandatory exception required by IAS 12 and accordingly has not accounted for any related deferred income tax assets or liabilities.

14. Long-term debt

The following table summarizes Vermilion's outstanding long-term debt:

	As at	
	Dec 31, 2025	Dec 31, 2024
Revolving credit facility	**222,724**	—
2025 senior unsecured notes	**—**	398,275
2030 senior unsecured notes	**504,962**	565,181
2033 senior unsecured notes	**515,711**	—
Long-term debt	**1,243,397**	963,456

The fair value of the 2030 senior unsecured notes as at December 31, 2025 was $ 506.2 million (December 31, 2024 - $571.2 million). The fair value of the 2033 senior notes as at December 31, 2025 was $491.3 million.

The following table reconciles the change in Vermilion's long-term debt, net of costs:

	2025	2024
Balance at January 1	**963,456**	914,015
Borrowings on the revolving credit facility	**225,902**	—
Repayment of 2025 senior unsecured notes	**(399,467)**	(31,561)
Repayment of 2030 senior unsecured notes	**(34,896)**	—
Issuance of 2033 senior unsecured notes	**562,968**	—
Repayment of 2033 senior unsecured notes	**(23,733)**	—
Issuance of term loan	**445,392**	—
Repayment of term loan	**(445,392)**	—
Amortization of transaction costs	**1,989**	2,276
Foreign exchange	**(52,822)**	78,726
Balance at December 31	**1,243,397**	963,456

Revolving credit facility
As at December 31, 2025, Vermilion had in place a bank revolving credit facility maturing May 25, 2029 with the following terms:

	As at	
	Dec 31, 2025	Dec 31, 2024
Total facility amount	**1,350,000**	1,350,000
Amount drawn	**(222,724)**	—
Letters of credit outstanding	**(49,263)**	(22,731)
Unutilized capacity	**1,078,013**	1,327,269

The facility can be extended from time to time at the option of the lenders and upon notice from Vermilion. If no extension is granted by the lenders, the amounts owing pursuant to the facility are due at the maturity date. The facility is secured by various fixed and floating charges against the subsidiaries of Vermilion. The facility bears interest at a rate applicable to demand loans plus applicable margins.

On June 9, 2025, the maturity date of the revolving facility was extended to May 25, 2029 (previously May 26, 2028). The total facility amount of $1.35 billion and accordion feature to increase the aggregate amount available under the facility to $ 1.8 billion remain unchanged.

As at December 31, 2025, the revolving credit facility was subject to the following financial covenants:

		As at	
Financial covenant	**Limit**	**Dec 31, 2025**	**Dec 31, 2024**
Consolidated total debt to consolidated EBITDA	Less than 4.0	**1.14**	0.72
Consolidated total senior debt to consolidated EBITDA	Less than 3.5	**0.21**	—
Consolidated EBITDA to consolidated interest expense	Greater than 2.5	**8.44**	16.59

The financial covenants include financial measures defined within the revolving credit facility agreement that are not defined under IFRS® Accounting Standards. These financial measures are defined by the revolving credit facility agreement as follows:

- Consolidated total debt: Includes all amounts classified as “Long-term debt” and “Lease obligations” (including the current portion included within “Accounts payable and accrued liabilities” but excluding operating leases as defined under IAS 17) on the consolidated balance sheet.
- Consolidated total senior debt: Consolidated total debt excluding unsecured and subordinated debt.
- Consolidated EBITDA: Consolidated net loss before interest, income taxes, depreciation, accretion and certain other non-cash items, adjusted for the impact of the acquisition of a material subsidiary.
- Consolidated total interest expense: Includes all amounts classified as “Interest expense”, but excludes interest on operating leases as defined under IAS 17.

As at December 31, 2025 and December 31, 2024, Vermilion was in compliance with the above covenants.

Term loan
Concurrent with the completion of the Westbrick acquisition on February 26, 2025, Vermilion’s credit facility agreement was amended to incorporate a new $450.0 million term loan (the “Term Loan”) which was immediately drawn. The Term Loan balance was repaid in full in 2025.

2025 senior unsecured notes
On March 13, 2017, Vermilion issued US $300.0 million of senior unsecured notes at par. The notes bore interest at a rate of 5.625% per annum paid semi-annually on March 15 and September 15. The notes matured on March 15, 2025 and the balance was repaid in full.

2030 senior unsecured notes
On April 26, 2022, Vermilion closed a private offering of US $ 400.0 million of senior unsecured notes, priced at 99.241% of par. The notes bear interest at a rate of 6.875% per annum, to be paid semi-annually on May 1 and November 1. The notes mature on May 1, 2030. As direct senior unsecured obligations of Vermilion, the notes rank equally with existing and future senior unsecured indebtedness of the Company.

The senior unsecured notes were recognized at amortized cost and include the transaction costs directly related to the issuance.

On or after May 1, 2025, Vermilion may redeem some or all of the senior unsecured notes at the redemption prices set forth below, together with accrued and unpaid interest.

Year	Redemption price
2025	103.438 %
2026	102.292 %
2027	101.146 %
2028 and thereafter	100.000 %

During the year ended December 31, 2025, Vermilion purchased $ 34.9 million of the 2030 senior unsecured notes at a rate of 95.8% on the open market which were subsequently cancelled.

2033 senior unsecured notes
On February 11, 2025 Vermilion closed a private offering of US $ 400.0 million of senior unsecured notes at par. The notes bear interest at a rate of 7.250% per annum, to be paid semi-annually on February 15 and August 15. The notes mature on February 15, 2033. As direct senior unsecured obligations of Vermilion, the notes rank equally with existing and future senior unsecured indebtedness of the Company.

The senior unsecured notes were recognized at amortized cost and include the transaction costs directly related to the issuance.

Vermilion may, at its option, redeem the notes prior to maturity as follows:

- Prior to February 15, 2028, Vermilion may redeem up to 40% of the original principal amount of the notes with an amount of cash not greater than the net cash proceeds of certain equity offerings at a redemption price of 107.250% of the principal amount of the notes, together with accrued and unpaid interest.
- Prior to February 15, 2028, Vermilion may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus a "make-whole premium," together with applicable premium, accrued and unpaid interest.
- On or after February 15, 2028, Vermilion may redeem some or all of the senior unsecured notes at the redemption prices set forth below, together with accrued and unpaid interest.

Year	Redemption price
2028	103.625 %
2029	101.813 %
2030 and thereafter	100.000 %

During the year ended December 31, 2025, Vermilion purchased $ 23.7 million of the 2033 senior unsecured notes at a rate of 95.3% on the open market which were subsequently cancelled.

15. Shareholders' capital

The following table reconciles the change in Vermilion's shareholders' capital:

	2025		2024	
Shareholders' capital	Shares ('000s)	Amount ($M)	Shares ('000s)	Amount ($M)
Balance at January 1	**154,344**	**3,918,898**	162,271	4,142,566
Shares issued for acquisition	**1,104**	**13,363**	—	—
Vesting of equity based awards	**504**	**17,603**	1,181	12,707
Shares issued for equity based compensation	**—**	**—**	72	985
Share-settled dividends on vested equity based awards	**75**	**682**	87	1,382
Repurchase of shares	**(3,077)**	**(78,632)**	(9,267)	(238,742)
Balance at December 31	**152,950**	**3,871,914**	154,344	3,918,898

Vermilion is authorized to issue an unlimited number of common shares with no par value.

Dividends declared to shareholders for the year ended December 31, 2025 were $ 79.9 million or $0.52 per common share (2024 - $75.3 million or $0.48 per share).

On July 9, 2025, the Toronto Stock Exchange approved the Company's notice of intention to renew its normal course issuer bid ("the NCIB"). The NCIB renewal allows Vermilion to purchase up to 15,259,187 common shares (representing approximately 10% of outstanding common shares) beginning July 12, 2025 and ending July 11, 2026. Common shares purchased under the NCIB will be cancelled.

In 2025, Vermilion purchased and cancelled 3.1 million common shares under the NCIB for total consideration of $ 35.7 million (2024 - 9.3 million common shares for total consideration of $140.7 million). The surplus between the total consideration and the carrying value of the shares repurchased was recorded as a decrease to deficit.

Subsequent to December 31, 2025, Vermilion purchased and cancelled 0.3 million common shares under the NCIB for total consideration of $4.3 million.

16. Capital disclosures

Vermilion defines capital as net debt (long-term debt (excluding unrealized foreign exchange on swapped USD borrowings) plus adjusted working capital (defined as current assets less current liabilities, excluding current derivatives, current asset retirement obligations and current lease liabilities)) and shareholders' capital. In managing capital, Vermilion reviews whether fund flows from operations is sufficient to fund capital expenditures, dividends, and asset retirement obligations.

Vermilion monitors the ratio of net debt to fund flows from operations. As at December 31, 2025, our ratio of net debt to trailing fund flows from operations is 1.4 (December 31, 2024 - 0.8). Vermilion manages the ratio of net debt to fund flows from operations (refer to Note 4 - Segmented information) by monitoring capital expenditures, dividends, and asset retirement obligations with expected fund flows from operations. Vermilion intends for the ratio of net debt to fund flows from operations to trend towards 1.0 over time.

The following table calculates Vermilion's ratio of net debt to fund flows from operations:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Long-term debt	**1,243,397**	963,456
Adjusted working capital (1)	**96,091**	3,426
Unrealized FX on swapped USD borrowings (2)	**2,902**	—
Net debt	**1,342,390**	966,882
Ratio of net debt to four quarter trailing fund flows from operations (3)	**1.4**	0.8

(1) Adjusted working capital is defined as current assets (excluding current derivatives), less current liabilities (excluding current derivatives, current asset retirement obligations and current lease liabilities).

(2) Vermilion may enter into cross currency interest rate swaps to hedge the foreign exchange movements on USD borrowings on our revolving credit facility. Unrealized FX on swapped USD borrowings relates to the unrealized gains and losses on our cross currency interest swaps. At December 31, 2025, there was $196.7 million of USD borrowings on our revolving credit facility. (December 31, 2024 -$nil).

(3) Subsequent to February 26, 2025, net debt to four quarter trailing fund flows from operations is calculated inclusive of Westbrick Energy's pre-acquisition four quarter trailing fund flows from operations, as if the acquisition of Westbrick Energy occurred at the beginning of the four quarter trailing period, and exclusive of the four quarter trailing fund flows from discontinued operations to reflect the Company's ability to repay debt on a pro forma basis.

17. Equity based compensation

The following table summarizes the number of awards outstanding under the LTIP:

Number of LTIP Awards ('000s)	2025	2024
Opening balance	**3,926**	4,478
Granted	**3,061**	1,917
Vested	**(975)**	(2,061)
Forfeited	**(1,115)**	(408)
Closing balance	**4,897**	3,926

For the year ended December 31, 2025, the awards had a weighted average grant date fair value of $ 11.30 (2024 - $16.62). Equity based compensation expense for the awards is calculated based on the number of awards outstanding multiplied by the estimated performance factor that will be realized upon vesting (2025 - 1.0; 2024 - 1.0) adjusted by an estimated annual forfeiture rate (2025 – 8.0%; 2024 – 7.2%). Equity based compensation expense of $24.0 million was recorded during the year ended December 31, 2025 (2024 - $27.5 million) relating to the awards.

As at December 31, 2025, there were 616,226 DSUs outstanding with a weighted average grant date fair value of $ 13.87. In 2025, there were 108,335 DSUs granted with a weighted average grant date fair value of $ 11.03. Equity based compensation expense of $ 1.2 million was recorded during the year ended December 31, 2025 (2024 - $1.4 million) relating to the DSUs.

18. Per share amounts

Basic and diluted net loss per share have been determined based on the following:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Net loss	**(653,601)**	(46,739)
Basic weighted average shares outstanding ('000s)	**153,863**	158,068
Diluted weighted average shares outstanding ('000s)	**153,863**	158,068
Basic loss per share	**(4.25)**	(0.30)
Diluted loss per share	**(4.25)**	(0.30)

19. Financial instruments

Classification of financial instruments

The following table summarizes the carrying value relating to Vermilion's financial instruments:

	As at Dec 31, 2025				As at Dec 31, 2024			
($M)	FVTPL	FVTOCI	Amortized Cost	Total	FVTPL	FVTOCI	Amortized Cost	Total
Cash and cash equivalents	**19,087**	**—**	**—**	**19,087**	131,730	—	—	131,730
Derivative assets	**103,960**	**—**	**—**	**103,960**	54,239	—	—	54,239
Investments[1]	**—**	**43,885**	**—**	**43,885**	—	—	—	—
Derivative liabilities	**(59,026)**	**—**	**—**	**(59,026)**	(138,980)	—	—	(138,980)
Accounts receivable	**—**	**—**	**261,532**	**261,532**	—	—	298,493	298,493
Accounts payable and accrued liabilities	**—**	**—**	**(470,765)**	**(470,765)**	—	—	(425,410)	(425,410)
Dividends payable	**—**	**—**	**—**	**—**	—	—	(18,521)	(18,521)
Lease obligations	**—**	**—**	**(49,340)**	**(49,340)**	—	—	(54,991)	(54,991)
Long-term debt [2]	**—**	**—**	**(1,243,397)**	**(1,243,397)**	—	—	(963,456)	(963,456)

(1) The investment in securities was classified as a level 1 instrument on the fair value hierarchy and used observable inputs when making fair value adjustments and was recorded until significant influence was acquired, on February 29, 2024. The investment was accounted for under IAS 28 until Vermilion no longer had significant influence, on December 8th, 2025.

(2) The carrying value of the above equals fair value except for long-term debt. The fair value of long-term debt was$1,220.2 million (2024 - $969.1 million).

The carrying value of accounts receivable, accounts payable and accrued liabilities and dividends payable are a reasonable approximation of their fair value due to the short maturity of these financial instruments. The carrying value of long-term debt outstanding on the revolving credit facility approximates its fair value due to the use of short-term borrowing instruments at market rates of interest.

Fair value measurements are categorized into a fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

- Level 1 inputs are determined by reference to unadjusted quoted prices in active markets for identical assets or liabilities. Inputs used in fair value measurement of cash and cash equivalents, investment in securities, the revolving credit facility, and the senior unsecured notes are categorized as Level 1.
- Level 2 inputs are determined based on inputs other than unadjusted quoted prices that are observable, either directly or indirectly. The fair value of Vermilion's derivative assets and liabilities are determined using pricing models that incorporate future price forecasts (supported by prices from observable market transactions) and credit risk adjustments.
- Level 3 inputs are not based on observable market data. Vermilion does not have any financial instruments classified as Level 3.

There were no transfers between levels in the hierarchy in the years ended December 31, 2025 and 2024.

Nature and extent of risks associated with financial instruments
Vermilion is exposed to financial risks from its financial instruments. These financial risks include: market risk (includes commodity price risk, interest rate risk, and currency risk), credit risk, and liquidity risk.

Commodity price risk
Vermilion is exposed to commodity price risk on its derivative assets and liabilities which are used as part of the Company's risk management program to mitigate the effects of changes in commodity prices on future cash flows. While transactions of this nature relate to future petroleum and natural gas production, Vermilion does not designate these derivative assets and liabilities as accounting hedges. As such, changes in commodity prices impact the fair value of derivative instruments and the corresponding gains or losses recognized on derivative instruments.

Currency risk
Vermilion is exposed to currency risk on its financial instruments denominated in foreign currencies. These financial instruments include cash and cash equivalents, accounts receivables, accounts payables, lease obligations, long-term debt, derivative assets and derivative liabilities. These financial instruments are primarily denominated in the US dollar and the Euro. Vermilion monitors its exposure to currency risk and reviews whether the use of derivative financial instruments is appropriate to manage potential fluctuations in foreign exchange rates.

Interest rate risk
Vermilion is exposed to interest rate risk on its revolving credit facility, which consists of short-term borrowing instruments that bear interest at market rates. Thus, changes in interest rates could result in an increase or decrease in the amount paid by Vermilion to service this debt.

The following table summarizes the increase (positive values) or decrease (negative values) to net loss before tax due to a change in the value of Vermilion's financial instruments as a result of a change in the relevant market risk variable. This analysis does not attempt to reflect any interdependencies between the relevant risk variables.

($M)	Dec 31, 2025	Dec 31, 2024
Currency risk - Euro to Canadian dollar		
$0.01 increase in strength of the Canadian dollar against the Euro	**4,439**	4,893
$0.01 decrease in strength of the Canadian dollar against the Euro	**(4,439)**	(4,893)
Currency risk - US dollar to Canadian dollar		
$0.01 increase in strength of the Canadian dollar against the US $	**7,044**	4,209
$0.01 decrease in strength of the Canadian dollar against the US $	**(7,044)**	(4,209)
Commodity price risk - North American natural gas		
$0.25/GJ increase in natural gas price used to determine the fair value of derivatives	**(21,007)**	(14,522)
$0.25/GJ decrease in natural gas price used to determine the fair value of derivatives	**22,242**	15,354
Commodity price risk - European natural gas		
€ 1.00/GJ increase in European natural gas price used to determine the fair value of derivatives	**(48,258)**	(86,664)
€ 1.00/GJ decrease in European natural gas price used to determine the fair value of derivatives	**56,753**	62,206
Commodity price risk - Crude oil		
US $5.00/bbl increase in crude oil price used to determine the fair value of derivatives	**(17,868)**	(13,370)
US $5.00/bbl decrease in crude oil price used to determine the fair value of derivatives	**18,965**	13,370
Share price risk - Equity swaps		
$1.00 increase from initial share price of the equity swap	**3,750**	3,750
$1.00 decrease from initial share price of the equity swap	**(3,750)**	(3,750)

Credit risk
Vermilion is exposed to credit risk on accounts receivable and derivative assets in the event that customers, joint operation partners, or counterparties fail to discharge their contractual obligations. As at December 31, 2025, Vermilion's maximum exposure to receivable credit risk was $365.5 million (December 31, 2024 - $352.7 million) which is the value of accounts receivable and derivative assets on the balance sheet.

Vermilion's accounts receivable primarily relates to customers and joint operations partners in the petroleum and natural gas industry. These amounts are subject to normal industry payment terms and credit risks. Vermilion manages these risks by monitoring the creditworthiness of customers and joint operations partners and, where appropriate, obtaining assurances such as parental guarantees and letters of credit. Vermilion determines the lifetime expected credit losses recognized on accounts receivable using a provision matrix. In preparing the provision matrix, the Company takes into account historical credit loss experience based on the aging of accounts receivable, adjusted as necessary for current and future petroleum and natural gas prices to the extent that changes in pricing may negatively impact the Company's customers and joint operations partners. The lifetime expected credit losses on accounts receivable as at December 31, 2025 and 2024 is not material. As at the balance sheet date, approximately 1.7% (2024 –1.1%) of the accounts receivable balance was outstanding for more than 90 days. Vermilion considers the balance of accounts receivable to be collectible.

Vermilion's derivative assets primarily relate to the fair value of financial instruments used as part of the Company's risk management program to mitigate the effects of changes in commodity prices on future cash flows. Vermilion manages this risk by monitoring the creditworthiness of counterparties, transacting primarily with counterparties that have investment grade third party credit ratings, and by limiting the concentration of financial exposure to individual counterparties. As a result, Vermilion has not obtained collateral or other security to support its financial derivatives.

Vermilion's cash deposited in financial institutions and guaranteed investment certificates are also subject to counterparty credit risk. Vermilion mitigates this risk by transacting with financial institutions with high third party credit ratings.

Liquidity risk
Liquidity risk is the risk that Vermilion will encounter difficulty in meeting obligations associated with its financial liabilities. Vermilion does not consider this to be a significant risk as its financial position and available committed borrowing facility provide significant financial flexibility and allow Vermilion to meet its obligations as they come due.

The following table summarizes Vermilion's undiscounted non-derivative financial liabilities and their contractual maturities:

($M)	1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years
December 31, 2025	178,615	270,609	21,540	760,705
December 31, 2024	155,444	639,211	28,120	35,624

20. Related party disclosures

The compensation of directors and management is reviewed annually by the independent Governance and Human Resources Committee against industry practices for oil and gas companies of similar size and scope.

The following table summarizes the compensation of directors and other members of key management personnel during the years ended December 31, 2025 and 2024:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Short-term benefits	**5,891**	4,326
Equity based compensation	**7,639**	6,372
Total compensation	**13,530**	10,698
Number of individuals included in the above amounts	**15**	14

21. Supplemental information

Changes in non-cash working capital was comprised of the following:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Changes in:		
Accounts receivable	**36,961**	(55,567)
Crude oil inventory	**(5,927)**	16,639
Prepaid expenses	**21,698**	(3,090)
Accounts payable and accrued liabilities	**45,355**	45,040
Income taxes payable	**(90,591)**	(185,030)
Dividends payable	**(18,521)**	2,294
Working capital assumed in acquisitions	**(36,556)**	—
Working capital disposed	**3,744**	—
Foreign exchange	**(2,893)**	9,985
Changes in non-cash working capital	**(46,730)**	(169,729)
Changes in non-cash operating working capital	**(4,104)**	(182,698)
Changes in non-cash investing working capital	**(40,360)**	10,213
Changes in non-cash financing working capital	**(2,266)**	2,756
Changes in non-cash working capital	**(46,730)**	(169,729)

Cash and cash equivalents was comprised of the following:

	As at	
	Dec 31, 2025	Dec 31, 2024
Cash on deposit with financial institutions	**19,087**	124,938
Guaranteed investment certificates	**—**	6,792
Cash and cash equivalents	**19,087**	131,730

Wages and benefits included in operating expenses and general and administration expenses were:

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Operating expense	**98,413**	92,062
General and administration expense	**83,204**	73,817
Wages and benefits	**181,617**	165,879

As at December 31, 2025, Vermilion had the following contractual obligations and commitments:

($M)	Less than 1 year	1 - 3 years	3 - 5 years	After 5 years	Total
Long-term debt[1]	80,587	166,190	871,135	619,392	1,737,304
Lease obligations[2]	21,183	34,920	32,375	42,702	131,180
Processing and transportation agreements	87,314	160,649	170,468	780,778	1,199,209
Purchase obligations	60,247	14,566	1,308	753	76,874
Drilling and service agreements	46,849	—	—	—	46,849
Total contractual obligations and commitments	**296,180**	**376,325**	**1,075,286**	**1,443,625**	**3,191,416**

(1) Includes interest on senior unsecured notes.

(2) Includes undiscounted IFRS 16 - *Leases* obligations of $76.3 million as at December 31, 2025, surface lease rental commitments of $54.9 million.

(3) Commitments denominated in foreign currencies have been translated using the related spot rates on December 31, 2025.

The following tables summarize Vermilion's outstanding risk management positions as at December 31, 2025:

	Unit	Currency	Daily Bought Put Volume	Weighted Average Bought Put Price	Daily Sold Call Volume	Weighted Average Sold Call Price	Daily Sold Put Volume	Weighted Average Sold Put Price	Daily Sold Swap Volume	Weighted Average Sold Swap Price	Daily Bought Swap Volume	Weighted Average Bought Swap Price
AECO												
Q1 2026	mcf	CAD	78,195	2.81	78,195	4.33	—	—	120,847	3.38	—	—
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	132,694	3.30	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	132,694	3.30	—	—
Q4 2026	mcf	CAD	26,735	2.95	26,735	4.74	—	—	107,557	3.33	—	—
Q1 2027	mcf	CAD	33,174	2.90	33,174	4.85	—	—	99,521	3.16	—	—
Q2 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
Q3 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
Q4 2027	mcf	CAD	12,569	2.64	12,569	4.96	—	—	90,043	3.13	—	—
Q1 2028	mcf	CAD	18,956	2.64	18,956	4.96	—	—	—	—	—	—
NYMEX Henry Hub												
Q1 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q2 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q3 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q4 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q1 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q2 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q3 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q4 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q1 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q2 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q3 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q4 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—

	Unit	Currency	Daily Bought Put Volume	Weighted Average Bought Put Price	Daily Sold Call Volume	Weighted Average Sold Call Price	Daily Sold Put Volume	Weighted Average Sold Put Price	Daily Sold Swap Volume	Weighted Average Sold Swap Price	Daily Bought Swap Volume	Weighted Average Bought Swap Price
TTF												
Q1 2026	mcf	EUR	36,851	7.86	24,567	11.66	36,851	3.97	11,055	10.47	—	—
Q2 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	20,882	9.77	—	—
Q3 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	13,512	9.36	—	—
Q4 2026	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	12,284	8.91	—	—
Q1 2027	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	9,827	9.87	—	—
Q2 2027	mcf	EUR	—	—	—	—	—	—	18,153	9.09	—	—
Q3 2027	mcf	EUR	—	—	—	—	—	—	18,153	9.09	—	—
Q4 2027	mcf	EUR	—	—	—	—	—	—	18,153	9.09	—	—
Buy TTF, Sell THE Basis												
Q1 2026	mcf	EUR	—	—	—	—	—	—	10,236	1.15	—	—
WTI												
Q1 2026	bbl	USD	11,500	60.42	13,000	67.93	11,500	48.63	1,500	62.76	500	62.27
Q2 2026	bbl	USD	11,000	62.73	12,000	70.14	11,000	50.70	2,000	62.00	500	62.27
Q3 2026	bbl	USD	9,000	62.89	9,000	71.19	9,000	50.42	—	—	—	—
Q4 2026	bbl	USD	9,000	62.89	9,000	71.19	9,000	50.42	—	—	—	—
C5-WTI Differential												
Q1 2026	bbl	USD	—	—	—	—	—	—	2,000	0.05	—	—
Q2 2026	bbl	USD	—	—	—	—	—	—	659	0.05	—	—
Conway												
Q1 2026	bbl	USD	—	—	—	—	—	—	1,000	31.13	—	—
Q2 2026	bbl	USD	—	—	—	—	—	—	1,000	31.13	—	—

VET Equity Swaps		Initial Share Price		Share Volume
Swap	Jan 2020 - Apr 2027	20.9788	CAD	2,250,000
Swap	Jan 2020 - Jul 2027	22.4587	CAD	1,500,000

Foreign Exchange		Period	Monthly Bought Put Amount	Weighted Average Bought Put Price	Monthly Sold Call Amount	Weighted Average Sold Call Price	Monthly Sold Swap Amount	Weighted Average Sold Swap Price
Collar	Sell USD, Buy CAD	Jan 2026 - Jun 2026	11,000,000 USD	1.3500	11,000,000 USD	1.4403	—	—
Collar	Sell USD, Buy CAD	Jan 2026 - Dec 2026	2,000,000 USD	1.3500	2,000,000 USD	1.4355	—	—

Cross Currency Interest Rate		Receive Notional Amount		Receive Rate	Pay Notional Amount		Pay Rate
Swap	Feb 2033	250,000,000	USD	7.250 %	357,870,000	CAD	6.099 %
Swap	Dec 2025 - Jan 2026	143,075,837	USD	SOFR + 2.350 %	200,000,000	CAD	CORRA + 2.206 %

The following sold option instruments allow the counterparties, at the specified date, to enter into a derivative instrument contract with Vermilion at the detailed terms:

Period if Option Exercised	Unit	Currency	Option Expiration Date	Daily Bought Put Volume	Weighted Average Bought Put Price	Daily Sold Call Volume	Weighted Average Sold Call Price	Daily Sold Put Volume	Weighted Average Sold Put Price	Daily Sold Swap Volume	Weighted Average Sold Swap Price
WTI											
Jul 2026 - Dec 2026	bbl	USD	30-Jun-2026	—	—	—	—	—	—	1,000	70.00
Jul 2026 - Jun 2027	bbl	USD	30-Jun-2026	—	—	—	—	—	—	2,000	70.00
Jan 2027 - Dec 2027	bbl	USD	30-Sep-2026	—	—	—	—	—	—	1,000	70.00
TTF											
Apr 2026 - Dec 2026	mcf	EUR	31-Mar-2026	—	—	—	—	—	—	4,913	8.79
Jan 2027 - Dec 2027	mcf	EUR	30-Jun-2026	—	—	—	—	—	—	2,457	10.26
Jan 2027 - Dec 2027	mcf	EUR	31-Dec-2026	—	—	—	—	—	—	4,913	10.26
Apr 2027 - Dec 2027	mcf	EUR	30-Sep-2026	—	—	—	—	—	—	4,913	10.26
Jan 2028 - Dec 2028	mcf	EUR	30-Sep-2027	—	—	—	—	—	—	4,913	8.79
Jan 2028 - Dec 2028	mcf	EUR	24-Dec-2027	—	—	—	—	—	—	4,913	8.79

DIRECTORS

Myron Stadnyk [1]
Calgary, Alberta

Corey Bieber, [3, 7]
Calgary, Alberta

Dion Hatcher
Calgary, Alberta

James J. Kleckner Jr. [5, 8]
Edwards, Colorado

Carin Knickel [7, 9]
Golden, Colorado

Stephen P. Larke [3, 4]
Calgary, Alberta

Paul Myers [7, 9]
Calgary, Alberta

William Roby [6, 9]
Houston, Texas

Manjit Sharma [2, 5]
Toronto, Ontario

Judy Steele [3, 7]
Halifax, Nova Scotia

1 Chairman (Independent)
2 Audit Committee Chair (Independent)
3 Audit Committee Member (Independent)
4 Governance and Human Resources Committee Chair (Independent)
5 Governance and Human Resources Committee Member (Independent)
6 Safety & Sustainability Committee Chair (Independent)
7 Safety & Sustainability Committee Member (Independent)
8 Technical Committee Chair (Independent)
9 Technical Committee Member (Independent)

OFFICERS / CORPORATE SECRETARY

Dion Hatcher
President & Chief Executive Officer

Lars Glemser
Vice President & Chief Financial Officer

Lara Conrad
Vice President Business Development

Tamar Epstein
General Counsel & Corporate Secretary

Yvonne Jeffery
Vice President Sustainability

Darcy Kerwin
Vice President International & HSE

Geoff MacDonald
Vice President Geosciences

Randy McQuaig
Vice President North America

Averyl Schraven
Vice President People & Culture

Gerard Schut
Vice President European Operations

AUDITORS

Deloitte LLP
Calgary, Alberta

BANKERS

The Toronto-Dominion Bank

The Bank of Nova Scotia

Canadian Imperial Bank of Commerce

National Bank of Canada

Royal Bank of Canada

Wells Fargo Bank N.A., Canadian Branch

ATB Financial

Bank of America N.A., Canada Branch

Export Development Canada

Fédération des caisses Desjardins du Québec

Citibank, N.A., Canadian Branch

JPMorgan Chase Bank, N.A., Toronto Branch

Goldman Sachs Lending Partners LLC

EVALUATION ENGINEERS

McDaniel & Associates
Calgary, Alberta

LEGAL COUNSEL

Norton Rose Fulbright Canada LLP
Calgary, Alberta

TRANSFER AGENT

Odyssey Trust Company

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange (“VET”)
The New York Stock Exchange (“VET”)

INVESTOR RELATIONS
Travis Thorgeirson
Director, Investor Relations & Corporate Planning
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403-476-8100 FAX
1-866-895-8101 IR TOLL FREE
investor_relations@vermilionenergy.com

Exhibit 99.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-232837 on Form S-8 and to the use of our reports dated March 4, 2026 relating to the financial statements of Vermilion Energy Inc. and the effectiveness of Vermilion Energy Inc.'s internal control over financial reporting appearing in this Annual Report on Form 40-F for the year ended December 31, 2025.

/s/ Deloitte LLP

Chartered Professional Accountants
Calgary, Canada
March 4, 2026

Exhibit 99.5

CONSENT

We hereby consent to the use of and reference to our name and our reports, and the inclusion of information derived from our reports, evaluating Vermilion Energy Inc.'s (the "Company") petroleum and natural gas reserves as at December 31, 2025, in the Company's Annual Information Form, news releases and investor presentations.

Yours truly,

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

/s/ Michael Verney

Michael Verney, P.Eng.
Executive Vice President

Calgary, Alberta
March 3, 2026

EXHIBIT 99.6

VERMILION ENERGY INC.
CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Dion Hatcher, President and Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Vermilion Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

    d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 4, 2026

/s/ Dion Hatcher

[Signature]

Dion Hatcher, President and Chief Executive Officer

EXHIBIT 99.6

VERMILION ENERGY INC.
CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Lars Glemser, Vice President and Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 40-F of Vermilion Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the issuer 's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

    d) Disclosed in this report any change in the issuer 's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer 's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 4, 2026

/s/ Lars Glemser

[Signature]

Lars Glemser, Vice President and Chief Financial Officer

EXHIBIT 99.7

VERMILION ENERGY INC.
CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER

Pursuant to Section 906(a) of the Sarbanes-Oxley Act of 2002
Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18 of the United States Code

In connection with the annual report of Vermilion Energy Inc. (the "Corporation") on Form 40-F for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dion Hatcher, President and Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Dated at Calgary, Alberta, Canada this 4th day of March 2026.

("Dion Hatcher")

[Signature]

Dion Hatcher, President and Chief Executive Officer

EXHIBIT 99.7

VERMILION ENERGY INC.
CERTIFICATE OF THE CHIEF FINANCIAL OFFICER

Pursuant to Section 906(a) of the Sarbanes-Oxley Act of 2002
Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18 of the United States Code

In connection with the annual report of Vermilion Energy Inc. (the "Corporation") on Form 40-F for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lars Glemser, Vice President and Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Dated at Calgary, Alberta, Canada this 4th day of March 2026.

("Lars Glemser")

[Signature]

Lars Glemser, Vice President and Chief Financial Officer