

2025

# ANNUAL REPORT

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INTERNATIONALLY DIVERSIFIED | FREE CASH FLOW FOCUSED

VERMILION  
E N E R G Y



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## Annual General Meeting

May 6, 2026  
3:00 PM MT

Our annual general meeting will be held as a virtual shareholder meeting with electronic participation, details of the meeting will be included in the Information Circular, which will be available in March 2026, and will be posted on our website at <https://www.vermilionenergy.com/invest-with-us/annual-general-meeting> when available.

## 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                                                                                                                                |
| CO <sub>2</sub>    | carbon dioxide                                                                                                                                                  |
| CO <sub>2</sub> e  | carbon dioxide equivalent                                                                                                                                       |
| GHG                | greenhouse gas                                                                                                                                                  |
| GJ                 | gigajoules                                                                                                                                                      |
| mdbl(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                                                                                                                                          |
| tCO <sub>2</sub> e | 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 Intermediate, the reference price paid for crude oil of standard grade in US dollars at Cushing, Oklahoma                                            |

# Highlights

## Year End 2025 Results

- Generated \$1,010 million (\$6.58/basic share)<sup>(2)</sup> of fund flows from operations ("FFO")<sup>(1)</sup> and \$375 million of free cash flow ("FCF")<sup>(6)</sup>, fully funding \$635 million of exploration and development ("E&D") capital expenditures<sup>(3)</sup> while strengthening the balance sheet and returning cash to shareholders.
- Reduced net debt<sup>(7)</sup> by more than \$700 million since Q1 2025, ending the year at \$1.34 billion and achieving a net debt to four quarter trailing FFO<sup>(8)</sup> ratio of 1.4x, with debt levels well below any relevant financial covenants.
- Returned \$116 million to shareholders through dividends and share buybacks, including \$80 million in dividends and the repurchase and cancellation of 3.1 million shares under the NCIB.
- Realized an average natural gas price of \$6.01/mcf after hedging in 2025, more than three times the AECO benchmark, reflecting structural exposure to premium international gas markets and portfolio diversification.
- Reported a net loss of \$654 million (\$4.25/basic share) driven by discontinued operations related to the sale of Saskatchewan and U.S. assets, and non-cash, price-related impairments on mature legacy assets in Australia, France, and Ireland, with no impact on 2025 FFO, liquidity or ongoing operations.
- Record production of 119,919 boe/d<sup>(10)</sup> (65% natural gas), representing 46% per share growth year over year. Production comprised of 90,062 boe/d<sup>(10)</sup> from North American assets and 29,857 boe/d<sup>(10)</sup> from International assets.
- Year-end total proved plus probable ("2P") reserves increased by 36% year over year to 592 mmb<sup>(13)</sup>, reflecting a reserve life index of 14 years and a reserves replacement of over 450%.
- Proved developed producing ("PDP") and 2P finding, development and acquisition ("FD&A") costs<sup>(14)</sup>, including changes in future development costs ("FDC") of \$14.91/boe and \$7.71/boe, respectively, resulting in a FD&A Operating Recycle Ratio<sup>(15)</sup> of 1.8 times and 3.5 times, respectively.
- Before-tax net present value ("NPV") of 2P reserves, discounted at 10%, of \$4.8 billion<sup>(13)</sup> or \$23 per share<sup>(13)</sup> after deducting year-end net debt. The 2P NPV includes the development of 23% of Vermilion's internally identified inventory in the Deep Basin and Montney.

## Q4 2025 Results

- Generated \$241 million (\$1.57/basic share)<sup>(2)</sup> of FFO<sup>(1)</sup> and \$49 million of FCF<sup>(6)</sup>, fully funding \$192 million of E&D capital expenditures<sup>(3)</sup>.
- Vermilion reduced net debt by \$42 million and returned \$26 million to shareholders through dividends and share buybacks, comprising \$20 million in dividends and the repurchase and cancellation of 0.6 million shares through the NCIB.
- Realized an average natural gas price of \$5.50/mcf after hedging in Q4 2025, more than twice the AECO benchmark, reflecting diversified market access.
- Reported a net loss from continuing operations of \$438 million (\$2.86/basic share), driven by non-cash impairments on legacy assets with no impact on quarterly FFO or FCF.
- Production averaged 121,308 boe/d<sup>(10)</sup> (69% natural gas), up 46% per share versus Q4 2024 with 91,171 boe/d<sup>(10)</sup> from North America and 30,137 boe/d<sup>(10)</sup> from International assets.
- During the quarter, Vermilion brought online several top performing Deep Basin wells, including wells that were deferred to mid-Q4 2025 to maximize profitability. With these wells coming on production in the quarter, as well as previously shut-in wells being brought back online, production from continuing operations in Canada was over 5,000 boe/d higher than the prior quarter.
- In the Montney, our Mica asset generated record production of over 16,000 boe/d in Q4 2025, while we spud the most recent pad and remained focused on continued improvement of both operating and drilling and completion costs.
- In the Netherlands, successfully brought two (1.2 net) conventional natural gas wells on production and advanced permitting and preparatory work for additional drilling in 2026.
- In Germany, advanced infrastructure construction for the Wisselshorst well, which remains on track for first production in mid-2026, while the Osterheide well delivered average production of approximately 10 mmcf/d, representing a 45% increase from Q3 2025.
- Operationally, the fourth quarter of 2025 was reflective of our focus on continuous improvement. Unit operating costs in Canada benefitted from greater operational scale, high-quality assets and commitment to cost management to reach their lowest level in over a decade, which drove corporate unit operating costs of \$11.86/boe, the lowest since 2020.

## Outlook

- Vermilion expects Q1 2026 production to average 122,000 to 124,000 boe/d (70% natural gas)<sup>(16)</sup>, with full-year production of 118,000 to 122,000 boe/d (70% natural gas)<sup>(16)</sup> on E&D capital expenditures of \$600 to \$630 million.
- Declared a quarterly cash dividend of \$0.135 per common share, payable on March 31, 2026, to shareholders of record on March 13, 2026. As previously announced, this quarterly cash dividend represents a 4% increase over the prior dividend, and the fifth consecutive year of dividend increases.

| (\$M except as indicated)                                                   | Q4 2025   | Q3 2025   | Q4 2024  | 2025      | 2024      |
|-----------------------------------------------------------------------------|-----------|-----------|----------|-----------|-----------|
| <b>Financial</b>                                                            |           |           |          |           |           |
| Fund flows from operations <sup>(1)</sup>                                   | 240,734   | 253,810   | 262,698  | 1,010,251 | 1,205,783 |
| Fund flows from operations (\$/basic share) <sup>(2)</sup>                  | 1.57      | 1.65      | 1.70     | 6.58      | 7.63      |
| Fund flows from operations (\$/diluted share) <sup>(2)</sup>                | 1.55      | 1.64      | 1.68     | 6.51      | 7.55      |
| <b>Net earnings (loss)</b>                                                  |           |           |          |           |           |
| Net loss from continuing operations                                         | (438,119) | (4,774)   | (18,524) | (364,805) | (96,169)  |
| Net earnings (loss) from discontinued operations                            | 466       | 7,331     | 208      | (288,796) | 49,430    |
| Net earnings (loss)                                                         | (437,653) | 2,557     | (18,316) | (653,601) | (46,739)  |
| Net loss from continuing operations (\$/basic share)                        | (2.86)    | (0.03)    | (0.12)   | (2.37)    | (0.61)    |
| Net earnings (loss) from discontinued operations (\$/basic share)           | —         | 0.05      | —        | (1.88)    | 0.31      |
| Net earnings (loss) (\$/basic share)                                        | (2.86)    | 0.02      | (0.12)   | (4.25)    | (0.30)    |
| Cash flows from operating activities                                        | 133,357   | 389,453   | 212,587  | 943,661   | 967,751   |
| Cash flows used in (from) investing activities                              | 109,062   | (325,061) | 154,672  | 1,238,736 | 634,868   |
| Capital expenditures <sup>(3)</sup>                                         | 191,752   | 145,562   | 200,659  | 634,922   | 622,980   |
| Acquisitions <sup>(4)</sup>                                                 | 1,646     | 1,068     | 5,257    | 1,125,303 | 22,101    |
| Dispositions <sup>(5)</sup>                                                 | 41,782    | 483,525   | —        | 525,307   | —         |
| Repurchase of shares                                                        | 6,527     | 6,320     | 17,637   | 35,746    | 140,707   |
| Cash dividends (\$/share)                                                   | 0.13      | 0.13      | 0.12     | 0.52      | 0.48      |
| Dividends declared                                                          | 19,895    | 19,947    | 18,521   | 79,907    | 75,327    |
| Free cash flow <sup>(6)</sup>                                               | 48,982    | 108,248   | 62,039   | 375,329   | 582,803   |
| Long-term debt                                                              | 1,243,397 | 1,264,343 | 963,456  | 1,243,397 | 963,456   |
| Net debt <sup>(7)</sup>                                                     | 1,342,390 | 1,384,753 | 966,882  | 1,342,390 | 966,882   |
| Net debt to four quarter trailing fund flows from operations <sup>(8)</sup> | 1.4       | 1.4       | 0.8      | 1.4       | 0.8       |
| Shares outstanding - basic ('000s)                                          | 152,950   | 153,434   | 154,344  | 152,950   | 154,344   |
| Weighted average shares outstanding - diluted ('000s) <sup>(9)</sup>        | 155,183   | 154,921   | 156,184  | 153,863   | 158,068   |
| <b>Operational</b>                                                          |           |           |          |           |           |
| <b>Production <sup>(10)</sup></b>                                           |           |           |          |           |           |
| Crude oil and condensate (bbls/d)                                           | 25,401    | 28,197    | 30,327   | 30,832    | 31,427    |
| NGLs (bbls/d)                                                               | 12,140    | 10,985    | 6,612    | 11,244    | 7,100     |
| Natural gas (mmcf/d)                                                        | 502.60    | 479.28    | 279.59   | 467.06    | 276.10    |
| Total (boe/d)                                                               | 121,308   | 119,062   | 83,536   | 119,919   | 84,543    |
| <b>Average realized prices</b>                                              |           |           |          |           |           |
| Crude oil and condensate (\$/bbl)                                           | 83.21     | 91.93     | 100.06   | 89.98     | 104.29    |
| NGLs (\$/bbl)                                                               | 21.17     | 22.99     | 29.38    | 24.69     | 30.61     |
| Natural gas (\$/mcf)                                                        | 5.13      | 4.36      | 8.47     | 5.38      | 6.72      |
| Average realized price (\$/boe)                                             | 40.99     | 42.18     | 66.54    | 46.42     | 63.58     |
| <b>Production mix (% of production)</b>                                     |           |           |          |           |           |
| % priced with reference to AECO                                             | 54 %      | 52 %      | 33 %     | 50 %      | 32 %      |
| % priced with reference to TTF and NBP                                      | 15 %      | 15 %      | 23 %     | 15 %      | 22 %      |
| % priced with reference to WTI                                              | 21 %      | 23 %      | 29 %     | 25 %      | 31 %      |
| % priced with reference to Dated Brent                                      | 10 %      | 10 %      | 15 %     | 10 %      | 15 %      |
| <b>Netbacks</b>                                                             |           |           |          |           |           |
| Operating netback (\$/boe) <sup>(11)</sup>                                  | 25.62     | 28.54     | 43.92    | 29.91     | 47.18     |
| Fund flows from operations (\$/boe) <sup>(12)</sup>                         | 21.47     | 22.82     | 34.67    | 23.10     | 38.71     |

<sup>(1)</sup> Fund flows from operations (FFO) is a total of segments and non-GAAP financial measure most directly comparable to net loss and is calculated as sales less royalties, transportation expense, operating expense, G&A expense, corporate income tax expense (recovery), PRRT expense, 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. FFO does not have a standardized meaning under IFRS® Accounting Standards and therefore may not be comparable to similar measures provided by other issuers. More information and a reconciliation to net earnings (loss), the most directly comparable primary financial statement measure, can be found in the "Non-GAAP and Other Specified Financial Measures" section of this document. 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.

<sup>(2)</sup> Fund flows from operations per basic share and diluted share is calculated by dividing fund flows from operations (total of segments and non-GAAP financial 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. 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. More information and a reconciliation to cash flows used in investing activities, the most directly comparable primary financial statement measure, can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document. 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.

- (3) Capital expenditures is a non-GAAP financial measure most directly comparable to cash flows used in investing activities and is calculated as the sum of drilling and development costs and exploration and evaluation costs. Management considers capital expenditures to be a useful measure of our investment in our existing asset base. Capital expenditures does not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures provided by other issuers. More information and a reconciliation to cash flows used in investing activities, the most directly comparable primary financial statement measure, can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document. Capital expenditures is also referred to as E&D capital expenditures.
- (4) Acquisitions 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. Acquisitions is calculated as the sum of acquisitions, net of cash acquired, acquisitions of securities and net acquired working capital (deficit). 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. More information and a reconciliation to acquisitions, net of cash acquired and acquisition of securities, the most directly comparable primary financial statement measure, can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document.
- (5) 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.
- (6) Free cash flow (FCF) and excess free cash flow (EFCF) are non-GAAP financial measures most directly comparable to cash flows from operating activities. FCF is calculated as FFO less drilling and development costs and exploration and evaluation costs and EFCF is calculated as FCF less payments on lease obligations and asset retirement obligations settled. 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. EFCF is used by management to determine the funding available to return to shareholders after costs attributable to normal business operations. FCF and EFCF do not have standardized meanings under IFRS Accounting Standards and therefore may not be comparable to similar measures provided by other issuers. More information and a reconciliation to cash flows from operating activities, the most directly comparable primary financial statement measure, can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document.
- (7) 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 and is calculated as long-term debt (excluding unrealized foreign exchange on swapped USD borrowings) plus adjusted working deficit (capital), a non-GAAP financial measure described in the “Non-GAAP and Other Specified Financial Measures” section of this document. Management considers this a helpful representation of Vermilion’s net financing obligations after adjusting for the timing of working capital fluctuations. More information and a reconciliation to long-term debt, the most directly comparable primary financial statement measure, can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document.
- (8) Net debt to four quarter trailing fund flows from operations is a non-GAAP ratio and is not a standardized financial measure under IFRS Accounting Standards and therefore may not be comparable to similar measures disclosed by other issuers. Net debt to four quarter FFO is calculated as net debt divided by FFO from the preceding four quarters. Management uses this measure to assess the Company’s ability to repay debt. More information can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document.

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.
- (9) Diluted shares outstanding represents the sum of shares outstanding at the period end plus outstanding awards under the Long-term Incentive Plan, based on current estimates of future performance factors and forfeiture rates.
- (10) Please refer to Supplemental Table 4 “Production” of the accompanying Management’s Discussion and Analysis for disclosure by product type.
- (11) Operating netback 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. Operating netback is most directly comparable to net (loss) earnings 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 measure, can be found in the “Non-GAAP and Other Specified Financial Measures” section of this document.
- (12) Fund flows from operations per boe is a non-GAAP ratio that is not standardized under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. FFO per boe is calculated as FFO divided by boe production. FFO per boe is used by management to assess the

profitability of Vermilion's business units and Vermilion as a whole. More information can be found in the "Non-GAAP and Other Specified Financial Measures" section of this document. 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.

- <sup>(13)</sup> Estimated gross proved, developed and producing, total proved, and total proved plus probable reserves as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 3, 2026 with an effective date of December 31, 2025 (the "McDaniel Reserves Report"). See Vermilion's annual information form for the year ended December 31, 2025 for additional information, including reserve pricing assumptions. Per share metrics calculated using basic shares outstanding at December 31, 2025.
- <sup>(14)</sup> F&D (finding and development) and FD&A (finding, development and acquisition) costs are calculated by dividing the applicable capital expenditures for the period, including the change in undiscounted FDC (future development capital), by the change in the reserves, incorporating revisions and production, for the same period. More information can be found in the "Non-GAAP Financial Measures and Other Specified Financial Measures" section of this document.
- <sup>(15)</sup> Operating Recycle Ratio is a non-GAAP ratio that is calculated by dividing the Operating Netback, excluding PRRT and realized hedging gains and losses, by the cost of adding reserves (F&D and FD&A cost). For the purposes of calculating 2025 Operating Recycle Ratio, this netback number was \$26.60. More information can be found in the "Non-GAAP Financial Measures and Other Specified Financial Measures" section of this document.
- <sup>(16)</sup> Based on Company estimates as at March 2, 2026.

# Message to Shareholders

It was an impactful year for Vermilion, repositioning the Company as a Global Gas Producer with long-duration assets, improving profitability and growing free cash flow ("FCF") per share. Through the acquisition of Westbrick Energy Ltd. and the divestments of our Saskatchewan and United States businesses, our go-forward strategy is focused on our gas-weighted assets in Canada and Europe. Our portfolio is anchored by liquids-rich gas assets in the Deep Basin and Montney, complemented by premium-priced European gas assets in Germany, Ireland and the Netherlands. This exposure to global commodity prices remains a strategic advantage for Vermilion, as illustrated by our 2025 realized gas price, after hedging, of \$6.01/mcf, which benefits from direct exposure to European gas prices. Europe is on track to exit the winter season with gas inventories well below the five-year average, and the requirement to refill storage ahead of the next winter season is expected to be positive to gas fundamentals.

Our repositioned global gas portfolio is characterized by higher production per share and a lower cost structure, the combination of which delivers growing FCF – all underpinned by high-quality, long-life assets. Through acquisitions and exploration, we have secured large in-place resource that provides decades of development opportunities. We continue to improve on controllable elements of our business – including safety, production and costs – driving stronger profitability. Our strategic investments in Mica Montney infrastructure to achieve our target production of 28,000 boe/d, while leveraging existing Deep Basin infrastructure to profitably grow production, along with development of an existing large gas discovery in Germany, will deliver a sustainable increase in excess free cash flow ("EFCF"). The long duration of our asset base and our commitment to disciplined capital allocation, combined with a low share count, benefits our shareholders through enhanced per share outcomes. With fewer than 153 million shares outstanding, Vermilion is well positioned to add meaningful per-share value as we execute on our strategic objectives.

Vermilion has a clear strategic roadmap to 2030, with a significant increase in FCF anticipated in 2028, as outlined in our recent Investor Day, which utilized a flat commodity price assumption. The roadmap underscores the depth and quality of Vermilion's portfolio well beyond 2030 and reinforces our conviction in the Company's long-term value proposition.

Our long-term execution is driven by our focus on what we can control. Through a busy year of acquisition and divestiture activity, Vermilion delivered strong operational and financial performance, with Q4 2025 representing another solid quarter. Production in Q4 2025 exceeded the top end of our guidance range, while fund flows from operations ("FFO") benefitted from strong realized pricing and an improved cost structure. In the Deep Basin, we brought online some of the strongest gas wells in Alberta, which reinforces our confidence in the quality of our assets and our 2026 drilling program. Our Mica Montney asset achieved record quarterly production and successfully delineated additional acreage on the Alberta side of our asset. Global gas sales in Q4 2025 continued to benefit from strong realizations, with a realized price, after hedging, of \$5.50/mcf, more than doubling the AECO benchmark for the quarter. Vermilion's direct European gas exposure, over 110 mmcf/d in Q4 2025, is a significant driver of this outperformance, while our Canadian gas production benefitted from enhanced market diversification and a sophisticated hedging program to exceed local benchmark prices.

We are encouraged by Vermilion's recent performance and are excited about the outlook we shared at Investor Day. We remain focused on improving profitability and resilience across the business. With a high-quality asset base and a strong team in place, we are confident in our ability to grow FCF, reduce net debt, and return capital to shareholders – and in our ability to maintain this performance for many years to come.

## *Q4 2025 Review*

Vermilion generated \$241 million of FFO in Q4 2025, with FCF of \$49 million on E&D capital expenditures of \$192 million. During the quarter, the Company recorded non-cash, price-related impairment charges related to legacy mature assets in Australia, France and Ireland. These price-related impairments on legacy mature assets are not an indication of deterioration in the performance or outlook of Vermilion's mature asset portfolio. With respect to Ireland, the \$304 million non-cash impairment represents a partial reversal of the price-driven \$439 million non-cash gain on acquisition recorded in 2023 in Ireland, based upon lower European gas prices.

Production averaged 121,308 boe/d (69% natural gas)<sup>(1)</sup>, with full-year 2025 production of 119,919 boe/d (65% natural gas)<sup>(1)</sup>. Production from Vermilion's Canadian continuing operations averaged 91,053 boe/d<sup>(1)</sup> in Q4 2025, a 6% increase over the prior quarter, reflecting strong performance from recent Deep Basin wells and production from previously shut-in wells being brought back online. Production from Vermilion's International operations averaged 30,137 boe/d<sup>(1)</sup> in Q4 2025, in-line with the prior quarter, as new production in the Netherlands and higher gas production in Germany largely offset natural declines in Ireland, Australia and Croatia.

In Canada, 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. The Company elected to defer start-up of several highly productive wells that were drilled and completed in Q3 2025 to mid-Q4 2025 to maximize profitability. With these wells coming on production in the quarter, as well as previously shut-in wells being brought back online, production from continuing operations in Canada was over 5,000 boe/d higher than the prior

quarter. In addition to record Q4 production 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 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, we progressed infrastructure build-out for the first Wisselshorst well (0.6 net) during Q4 2025 and we expect first production from this well in mid-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 (1,600 boe/d) up 45% compared to the prior quarter.

Operationally, the fourth quarter of 2025 was reflective of our focus on continuous improvement. In Canada, our greater operational scale, high-quality assets and commitment to cost management drove unit operating costs to their lowest level in over a decade. On a corporate basis, this resulted in unit operating costs of \$11.86, the lowest since 2020.

During the fourth quarter of 2025, we accelerated debt reduction by selling a portion of our ownership of Coelacanth Energy Inc. ("Coelacanth"). The transactions, completed in December 2025, resulted in \$42MM of incremental debt reduction and a realized gain on disposition of \$12 million. We continue to hold a 10.1% ownership in Coelacanth and will continue to monitor delineation activity on the Coelacanth asset base.

## 2025 Reserves Update

Vermilion's reserves are evaluated by the Company's independent qualified reserves evaluator. Total proved developed producing ("PDP") reserves increased by 25% from the prior year to 210 mmboe<sup>(2)</sup>, while proved plus probable ("2P") reserves increased by 36% from the prior year to 592 mmboe<sup>(2)</sup>, driven by organic growth and Vermilion's acquisition in the Deep Basin of Alberta that closed in February 2025. Vermilion added 86 mmboe of PDP reserves and 201 mmboe of 2P reserves at an average finding, development and acquisition ("FD&A")<sup>(3)</sup> cost, including future development costs, of \$14.91 and \$7.71 per boe, respectively, resulting in an operating recycle ratio<sup>(4)</sup> of 1.8 times on a PDP basis and 3.5 times on a 2P basis. The PDP and 2P additions reflect reserves replacement of 196% and 459%, respectively.

The 2P reserve life index at December 31, 2025, is 14 years, which is consistent with our long-term average. Vermilion's internal estimate of drilling locations across our 1.3 million net acres in the Deep Basin and Montney is approximately 1,700 locations<sup>(5)</sup>, of which 23% are included in our year-end reserves. In addition, internal estimates of gas initially in place related to exploration and development prospects in Europe are not included in our year-end reserves, and therefore Vermilion believes there is significant upside to future European gas reserves given our 1.4 million net acre land base across Germany and the Netherlands and the Company's track record of exploration success. The before-tax net present value of 2P reserves, discounted at 10%, using three consultant average January 1, 2026 pricing, is \$4.8 billion<sup>(2)</sup>, or \$23 per basic share<sup>(2)</sup> after deducting year-end net debt. PDP reserves at December 31, 2025 do not reflect any volumes or present value of reserves associated with the Wisselshorst discovery on the Bommelsen license, while 2P reserves include approximately 7 mmboe of reserves associated with the initial discovery. Vermilion has identified up to six additional drilling locations on the Bommelsen license that currently have no reserves assigned.

The following table provides a summary of company interest reserves by reserve category and region on an oil equivalent basis. Please refer to Vermilion's 2025 Annual Information Form for the year ended December 31, 2025 ("2025 Annual Information Form") for detailed information by country and product type.

| BOE (mboe)       | Proved Developed Producing | Proved Developed Non-Producing | Proved Undeveloped | Proved         | Probable       | Proved Plus Probable |
|------------------|----------------------------|--------------------------------|--------------------|----------------|----------------|----------------------|
| North America    | 164,098                    | 6,109                          | 140,195            | 310,403        | 190,972        | 501,374              |
| International    | 46,111                     | 1,799                          | 9,794              | 57,703         | 33,258         | 90,962               |
| <b>Vermilion</b> | <b>210,209</b>             | <b>7,908</b>                   | <b>149,989</b>     | <b>368,106</b> | <b>224,230</b> | <b>592,336</b>       |

The following table provides a reconciliation of changes in company interest reserves by reserve category and region. Please refer to Vermilion's 2025 Annual Information Form for detailed information by country and product type and for an explanation concerning the reserve change categories. The following tables may not total due to rounding.

| <b>PDP (mboe)</b>              | <b>North America</b> | <b>International</b> | <b>Vermilion</b> |
|--------------------------------|----------------------|----------------------|------------------|
| December 31, 2024              | 114,376              | 53,600               | 167,976          |
| Discoveries                    | —                    | —                    | —                |
| Extensions & Improved Recovery | 15,124               | 170                  | 15,294           |
| Technical Revisions            | 15,771               | 5,299                | 21,071           |
| Acquisitions                   | 90,620               | —                    | 90,620           |
| Dispositions                   | (36,753)             | —                    | (36,753)         |
| Economic Factors               | (2,167)              | (2,061)              | (4,229)          |
| Production                     | (32,873)             | (10,898)             | (43,771)         |
| <b>December 31, 2025</b>       | <b>164,098</b>       | <b>46,111</b>        | <b>210,209</b>   |

| <b>1P (mboe)</b>               | <b>North America</b> | <b>International</b> | <b>Vermilion</b> |
|--------------------------------|----------------------|----------------------|------------------|
| December 31, 2024              | 210,670              | 68,453               | 279,123          |
| Discoveries                    | —                    | —                    | —                |
| Extensions & Improved Recovery | 29,860               | 3,890                | 33,750           |
| Technical Revisions            | (942)                | (1,530)              | (2,472)          |
| Acquisitions                   | 177,154              | —                    | 177,154          |
| Dispositions                   | (70,807)             | —                    | (70,807)         |
| Economic Factors               | (2,661)              | (2,212)              | (4,872)          |
| Production                     | (32,873)             | (10,898)             | (43,771)         |
| <b>December 31, 2025</b>       | <b>310,403</b>       | <b>57,703</b>        | <b>368,106</b>   |

| <b>2P (mboe)</b>               | <b>North America</b> | <b>International</b> | <b>Vermilion</b> |
|--------------------------------|----------------------|----------------------|------------------|
| December 31, 2024              | 330,612              | 104,496              | 435,109          |
| Discoveries                    | —                    | —                    | —                |
| Extensions & Improved Recovery | 70,661               | 6,418                | 77,079           |
| Technical Revisions            | (11,051)             | (7,099)              | (18,150)         |
| Acquisitions                   | 249,963              | —                    | 249,963          |
| Dispositions                   | (102,661)            | —                    | (102,661)        |
| Economic Factors               | (3,278)              | (1,956)              | (5,233)          |
| Production                     | (32,873)             | (10,898)             | (43,771)         |
| <b>December 31, 2025</b>       | <b>501,374</b>       | <b>90,962</b>        | <b>592,336</b>   |

Additional information about the McDaniel Reserves Report can be found in our Annual Information Form on our website at [www.vermilionenergy.com](http://www.vermilionenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Outlook and Guidance Update*

Vermilion expects Q1 2026 production to average 122,000 to 124,000 boe/d (70% natural gas)<sup>(6)</sup>. Q1 2026 production includes temporary downtime in Australia related to a category three cyclone event. Our staff in Australia successfully managed the safe shutdown and exported approximately 300,000 barrels of oil in Q1 2026, and are now focused on completing the necessary repair work to support the restart of operations following the shutdown.

Full-year 2026 guidance is unchanged, with the Company expecting to deliver production of 118,000 to 122,000 boe/d (70% gas)<sup>(6)</sup> on E&D capital expenditures of \$600 to \$630 million and reflects the impact of operated and non-operated maintenance in Europe planned for Q3 2026, including a 32-day turnaround in Ireland, which occurs on a five-year cycle.

### *Commodity Hedging*

Vermilion hedges to manage commodity price exposures and increase the stability of our cash flows. In aggregate, we have 48% of our expected net-of-royalty production hedged for 2026. With respect to individual commodity products, we have hedged 50% of our European natural gas production, 53% of our crude oil production, and 45% of our North American natural gas volumes, respectively. Please refer to the Hedging section of our website under Invest With Us for further details using the following link:

<https://www.vermilionenergy.com/invest-with-us/hedging>.

*(Signed "Dion Hatcher")*

Dion Hatcher  
President & Chief Executive Officer  
March 4, 2026

- (1) Please refer to Supplemental Table 4 "Production" of the accompanying Management's Discussion and Analysis for disclosure by product type.
- (2) Estimated gross proved, developed and producing, total proved, and total proved plus probable reserves as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 3, 2026 with an effective date of December 31, 2025 (the "McDaniel Reserves Report"). See Vermilion's annual information form for the year ended December 31, 2025 for additional information, including reserve pricing assumptions. Per share metrics calculated using basic shares outstanding at December 31, 2025.
- (3) F&D (finding and development) and FD&A (finding, development and acquisition) costs are calculated by dividing the applicable capital expenditures for the period, including the change in undiscounted FDC (future development capital), by the change in the reserves, incorporating revisions and production, for the same period. More information can be found in the "Non-GAAP Financial Measures and Other Specified Financial Measures" section of this document.
- (4) Operating Recycle Ratio is a non-GAAP ratio that is calculated by dividing the Operating Netback, excluding PRRT and realized hedging gains and losses, by the cost of adding reserves (F&D and FD&A cost). For the purposes of calculating 2025 Operating Recycle Ratio, this netback number was \$26.60. More information can be found in the "Non-GAAP Financial Measures and Other Specified Financial Measures" section of this document.
- (5) Refer to the disclaimer on Estimates of Drilling Locations.
- (6) Based on Company estimates as at March 2, 2026.

## Non-GAAP and Other Specified Financial Measures

This report and other materials released by Vermilion includes financial measures that are not standardized, specified, defined, or determined under IFRS Accounting Standards and are therefore considered non-GAAP or other specified financial measures and may not be comparable to similar measures presented by other issuers. These financial measures include:

### Total of Segments Measures

**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 is most directly comparable to net earnings (loss) from continuing operations and net earnings (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 <sup>(1)</sup>                       | (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)       |
| <b>Fund flows from continuing operations</b>                    | <b>240,533</b>   | <b>21.48</b> | <b>227,634</b>  | <b>36.38</b> | <b>926,688</b>   | <b>22.73</b> | <b>1,015,841</b> | <b>40.14</b> |
| Equity based compensation                                       | (5,693)          |              | (7,499)         |              | (18,847)         |              | (15,569)         |              |
| Unrealized gain (loss) on derivative instruments <sup>(2)</sup> | 53,894           |              | (137,273)       |              | 116,299          |              | (452,858)        |              |
| Unrealized foreign exchange gain (loss) <sup>(2)</sup>          | 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) <sup>(2)</sup>                | 11,717           |              | (5,011)         |              | 10,303           |              | (5,834)          |              |
| <b>Net loss from continuing operations</b>                      | <b>(438,119)</b> |              | <b>(18,524)</b> |              | <b>(364,805)</b> |              | <b>(96,169)</b>  |              |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)             | —            |
| <b>Fund flows from discontinued operations</b>          | <b>201</b>       | <b>18.68</b> | <b>35,064</b>   | <b>26.48</b> | <b>83,563</b>    | <b>27.69</b> | <b>189,942</b>   | <b>32.49</b> |
| Unrealized foreign exchange (loss) gain <sup>(1)</sup>  | (207)            |              | 562             |              | (308)            |              | 992              |              |
| Unrealized other expense <sup>(1)</sup>                 | —                |              | —               |              | (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)        |              | —                |              |
| <b>Net earnings (loss) from discontinued operations</b> | <b>466</b>       |              | <b>208</b>      |              | <b>(288,796)</b> |              | <b>49,430</b>    |              |
| <b>Fund flows from operations</b>                       | <b>240,734</b>   | <b>21.47</b> | <b>262,698</b>  | <b>34.67</b> | <b>1,010,251</b> | <b>23.10</b> | <b>1,205,783</b> | <b>38.71</b> |
| <b>Net loss</b>                                         | <b>(437,653)</b> |              | <b>(18,316)</b> |              | <b>(653,601)</b> |              | <b>(46,739)</b>  |              |

<sup>(1)</sup> 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.

## Non-GAAP Financial Measures and Non-GAAP Ratios

**Fund flows from operations per basic and diluted share:** FFO per basic 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) and excess free cash flow (EFCF):** 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 and EFCF is comprised of FCF less payments on lease obligations and asset retirement obligations settled. 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. EFCF is used by management to determine the funding available to return to shareholders after costs attributable to normal business operations. 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           |
| <b>Fund flows from operations</b>             | <b>240,734</b> | <b>262,698</b>  | <b>1,010,251</b> | <b>1,205,783</b> |
| Drilling and development                      | (193,757)      | (176,505)       | (617,250)        | (586,962)        |
| Exploration and evaluation                    | 2,005          | (24,154)        | (17,672)         | (36,018)         |
| <b>Free cash flow</b>                         | <b>48,982</b>  | <b>62,039</b>   | <b>375,329</b>   | <b>582,803</b>   |
| Payments on lease obligations                 | (2,737)        | (82,060)        | (13,432)         | (101,539)        |
| Asset retirement obligations settled          | (31,424)       | (23,282)        | (62,486)         | (55,334)         |
| <b>Excess free cash flow</b>                  | <b>14,821</b>  | <b>(43,303)</b> | <b>299,411</b>   | <b>425,930</b>   |

**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         |
| <b>Capital expenditures</b> | <b>191,752</b> | <b>200,659</b> | <b>634,922</b> | <b>622,980</b> |

**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         |
| <b>Payout</b>                          | <b>243,071</b> | <b>242,462</b> | <b>777,315</b> | <b>753,641</b> |
| <b>% of fund flows from operations</b> | <b>101 %</b>   | <b>92 %</b>    | <b>77 %</b>    | <b>63 %</b>    |

**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.

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

<sup>(1)</sup> 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.

| (\$M)                                              | As at           |                |
|----------------------------------------------------|-----------------|----------------|
|                                                    | 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 <sup>(1)</sup> | 54,504          | 53,588         |
| Current lease liability                            | 9,206           | 12,206         |
| Current derivative liability                       | 6,154           | 52,944         |
| <b>Adjusted working capital deficit</b>            | <b>(96,091)</b> | <b>(3,426)</b> |

<sup>(1)</sup> 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           | —             |
| <b>Acquisitions</b>                | <b>1,646</b> | <b>5,257</b> | <b>1,125,303</b> | <b>22,101</b> |

**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         | —        |
| <b>Dispositions</b>       | <b>41,782</b> | <b>—</b> | <b>525,307</b> | <b>—</b> |

**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 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.

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

<sup>(1)</sup> 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).

<sup>(2)</sup> 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).

<sup>(3)</sup> 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          |
| <b>Diluted shares outstanding</b>              | <b>157,613</b> | <b>157,837</b> |

**Production per share growth:** Calculated as the change in production determined on a per weighted average shares outstanding basis over a predefined period of time, expressed as a compounded, annualized return percentage. Measuring production growth per share better reflects the interests of our existing shareholders by reflecting the dilutive impact of equity issuances.

**F&D (finding and development) and FD&A (finding, development and acquisition) costs:** used as a measure of capital efficiency, calculated by dividing the applicable capital expenditures for the period, including the change in undiscounted FDC (future development capital), by the change in the reserves, incorporating revisions and production, for the same period.

**Operating Recycle Ratio:** A non-GAAP ratio that is calculated by dividing the Operating Netback, excluding PRRT and realized hedging gains and losses, by the cost of adding reserves (F&D and FD&A cost). Management assesses operating recycle ratio as a measure of the reinvestment of earnings.

# 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](http://www.sedarplus.ca) or on Vermilion's website at [www.vermilionenergy.com](http://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 <sup>(1)</sup> | 2025 Actual <sup>(1)</sup> |
|----------------------------------------------------|------------------------------|----------------------------|
| 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) <sup>(2)</sup> | \$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 <sup>(1)</sup> |
|----------------------------------------------------|-----------------------------|
| Production (boe/d)                                 | 118,000 - 122,000           |
| E&D capital expenditures (\$MM)                    | \$600 - 630                 |
| Operating (\$/boe)                                 | \$12.25 - 13.25             |
| General and administration (\$/boe) <sup>(2)</sup> | \$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                        |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 |
|------------------------------------------------------------------------|----------------|---------------|-----------------|----------------|---------------|---------------|
| <b>Production <sup>(1)</sup></b>                                       |                |               |                 |                |               |               |
| 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%           |
| <b>Total (boe/d)</b>                                                   | <b>121,308</b> | <b>83,536</b> | <b>45%</b>      | <b>119,919</b> | <b>84,543</b> | <b>42%</b>    |
| (Draw) build in inventory (mbbls)                                      | (49)           | 107           |                 | 5              | (220)         |               |
| <b>Financial metrics</b>                                               |                |               |                 |                |               |               |
| Fund flows from continuing operations (\$M) <sup>(2)</sup>             | 240,533        | 227,634       | 6%              | 926,688        | 1,015,841     | (9)%          |
| Fund flows from discontinued operations (\$M) <sup>(2) (7)</sup>       | 201            | 35,064        | (99)%           | 83,563         | 189,942       | (56)%         |
| Fund flows from operations (\$M) <sup>(2)</sup>                        | 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 <sup>(7)</sup>        | 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 <sup>(7)</sup> | —              | —             | 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) <sup>(3)</sup>                                    | 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) <sup>(4)</sup>                                          | 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%            |
| <b>Activity</b>                                                        |                |               |                 |                |               |               |
| Capital expenditures (\$M) <sup>(5)</sup>                              | 191,752        | 200,659       | (4)%            | 634,922        | 622,980       | 2%            |
| Acquisitions (\$M) <sup>(6)</sup>                                      | 1,646          | 5,257         | (69)%           | 1,125,303      | 22,101        | 4,992%        |
| Dispositions (\$M) <sup>(7)</sup>                                      | 41,782         | —             | N/A             | 525,307        | —             | N/A           |

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

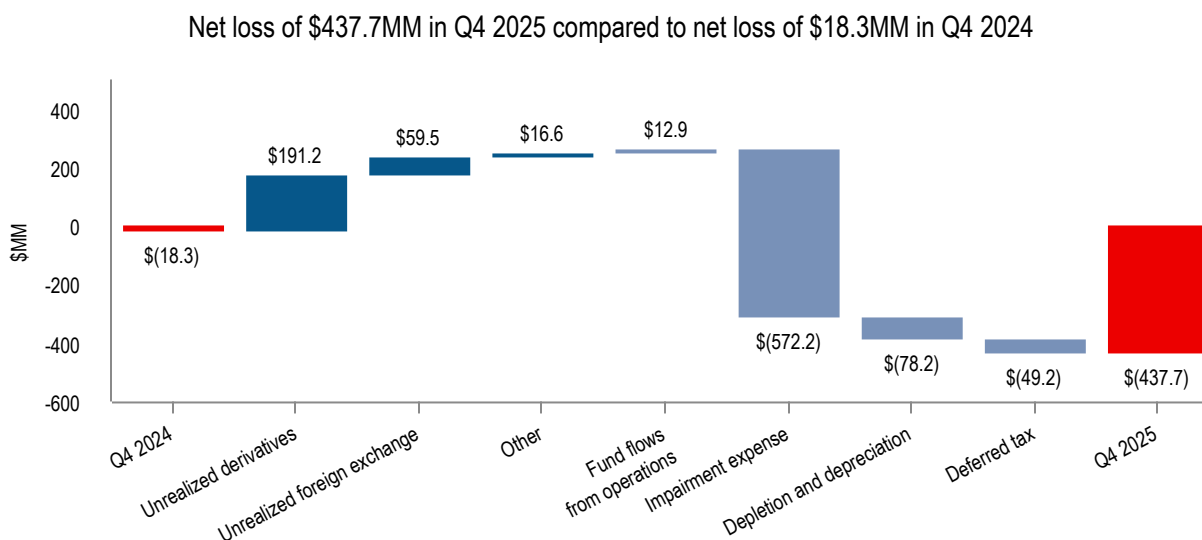
<sup>(5)</sup> Capital expenditures is a non-GAAP financial measure that does not have a standardized meaning under IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. The measure is calculated as the sum of drilling and development costs and 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.

<sup>(6)</sup> 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

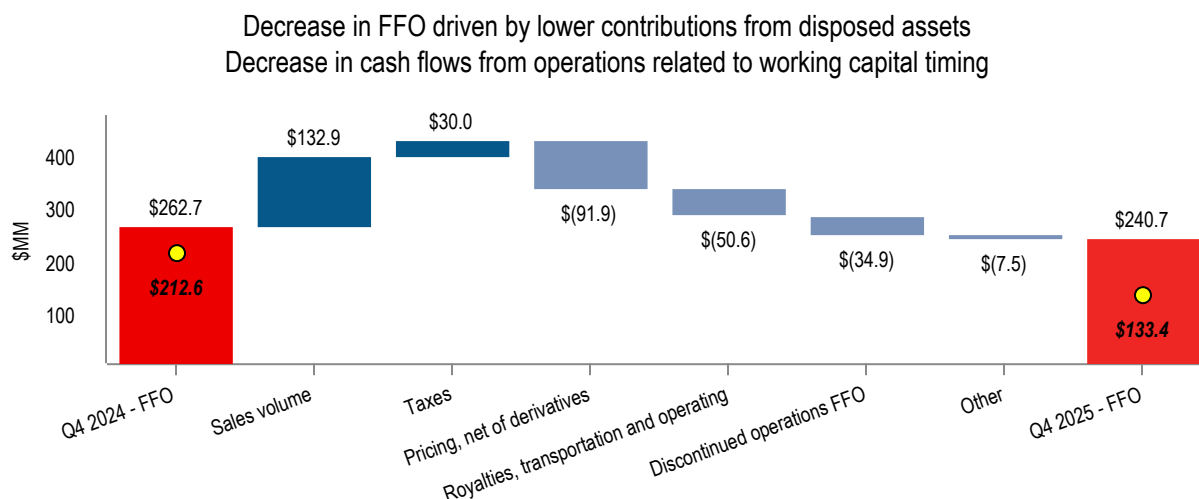


"Other" contains equity based compensation, accretion, discontinued operations, and unrealized other.

"Discontinued operations" contains net loss from the United States and Saskatchewan disposal groups.

All other items presented above are attributable to continuing operations.

- 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.

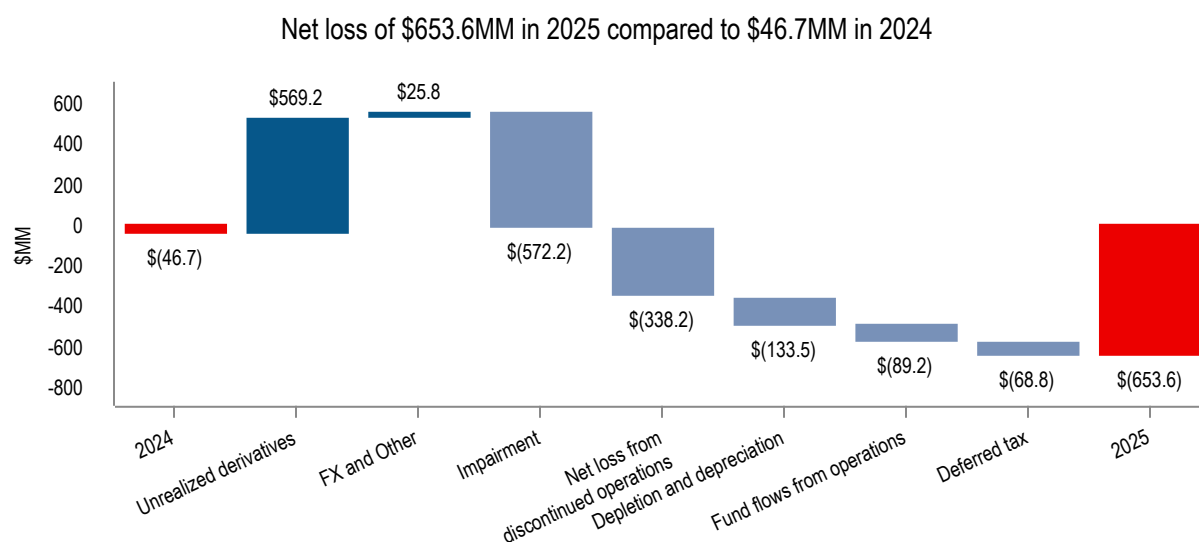


"Sales volume" is the sum of sales volume variance from continuing operations.  
 "Pricing, net of derivatives" is the sum of pricing variance received on sales volumes from continuing operations, net of realized derivatives.  
 "Other" contains G&A, interest, cash-settled equity based compensation, realized FX and other realized expense.  
 "Discontinued operations" contains fund flows from the United States and Saskatchewan operations.  
 All other items reconciling FFO are attributable to continuing operations.

● **Cash flows from operating activities**

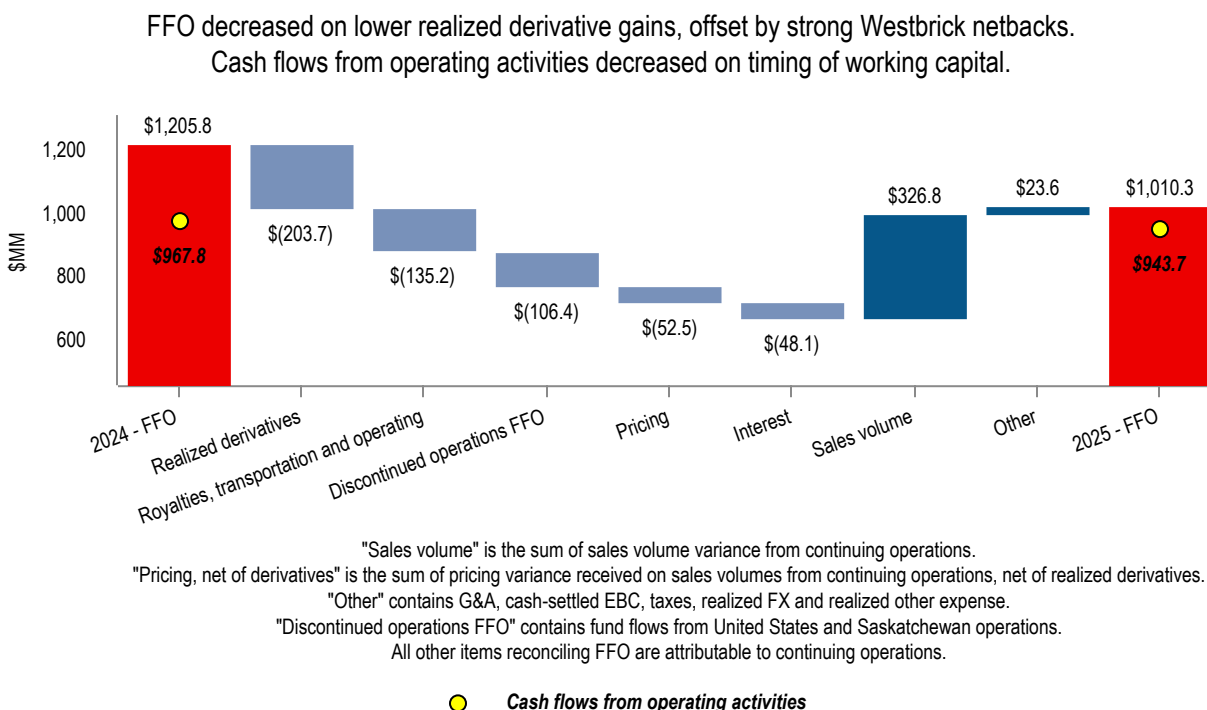
- Cash flows from operating activities decreased to \$133.4 million in Q4 2025 compared to \$212.6 million in Q4 2024, while fund flows from operations declined to \$240.7 million from \$262.7 million over the same period. The decrease in FFO was primarily due to lower realized pricing, net of derivatives, 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



"Other" contains equity based compensation, accretion and unrealized other.  
 "Net loss from discontinued operations" contains net loss from the United States and Saskatchewan disposal groups.  
 All other items presented above are attributable to continuing operations.

- 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

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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

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### *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<sup>(1)</sup> 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.

<sup>(1)</sup> 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.

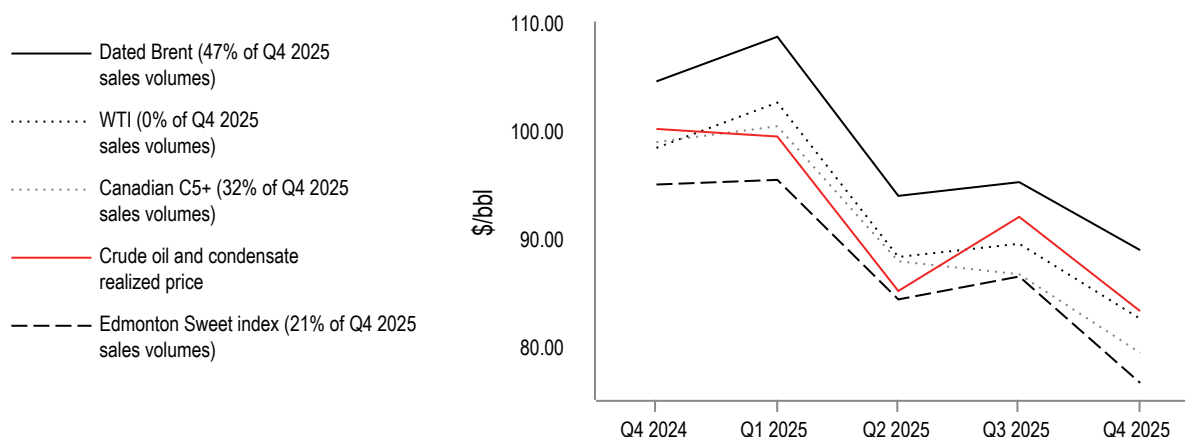
## Benchmark Commodity Prices

|                                         | Q4 2025      | Q4 2024      | Q4/25 vs.<br>Q4/24 | 2025         | 2024         | 2025 vs.<br>2024 |
|-----------------------------------------|--------------|--------------|--------------------|--------------|--------------|------------------|
| <b>Natural gas</b>                      |              |              |                    |              |              |                  |
| <b>North America</b>                    |              |              |                    |              |              |                  |
| 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%              |
| <b>Europe <sup>(1)</sup></b>            |              |              |                    |              |              |                  |
| 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%              |
| <b>Crude oil</b>                        |              |              |                    |              |              |                  |
| 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)%            |
| <b>Average exchange rates</b>           |              |              |                    |              |              |                  |
| CAD/USD                                 | 1.40         | 1.40         | —%                 | 1.40         | 1.37         | 2%               |
| CAD/EUR                                 | 1.62         | 1.49         | 9%                 | 1.58         | 1.48         | 7%               |
| <b>Realized prices</b>                  |              |              |                    |              |              |                  |
| 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)%            |
| <b>Total (\$/boe)</b>                   | <b>40.99</b> | <b>66.54</b> | <b>(38)%</b>       | <b>46.42</b> | <b>63.58</b> | <b>(27)%</b>     |

<sup>(1)</sup> 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.

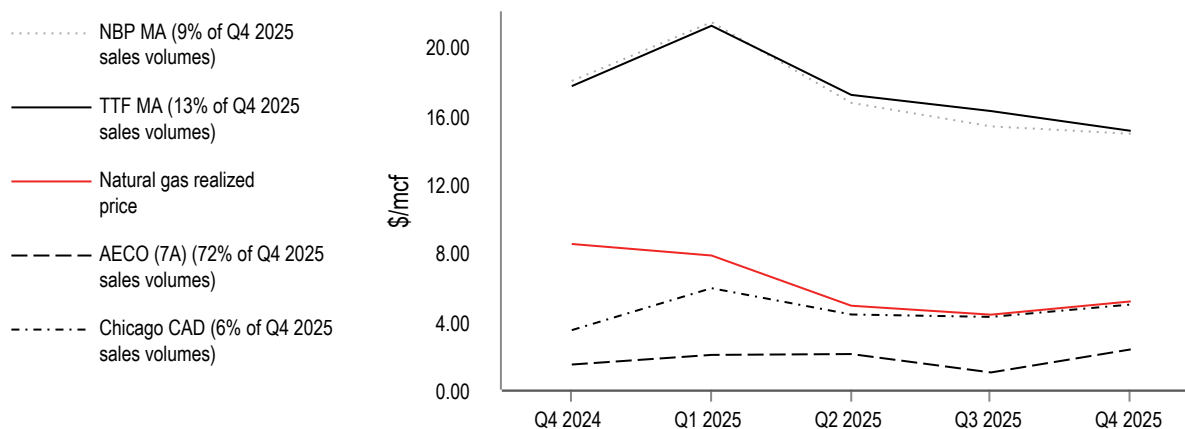
As an internationally diversified producer, we are exposed to a range of commodity prices. In our North America core region, our crude oil is sold at benchmarks linked to WTI (including the Edmonton Sweet index and the Canadian C5+ index) and our natural gas is sold at benchmarks linked to the AECO index (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.

### Q4 2025 realized crude oil and condensate price was a \$6.64/bbl premium to Edmonton Sweet Index



- 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.

Q4 2025 realized natural gas price was a \$2.79/mcf premium to AECO 7A



- 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          |
|------------------------------------------------------|---------------|---------------|---------------|---------------|
| <b>Production <sup>(1)</sup></b>                     |               |               |               |               |
| 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        |
| <b>Production from continuing operations (boe/d)</b> | <b>91,053</b> | <b>37,898</b> | <b>81,794</b> | <b>37,570</b> |
| Production from discontinued operations (boe/d)      | 118           | 14,395        | 8,268         | 15,972        |
| <b>Total production volume (boe/d)</b>               | <b>91,171</b> | <b>52,293</b> | <b>90,062</b> | <b>53,542</b> |

<sup>(1)</sup> 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 <sup>(1)</sup>              | (9,814)         | (1.17)       | (3,435)         | (0.99)       | (46,328)        | (1.55)       | (11,080)         | (0.81)       |
| Corporate income tax recovery (expense) <sup>(1)</sup> | 464             | 0.06         | 2,081           | 0.60         | (4,428)         | (0.15)       | 1,370            | 0.10         |
| <b>Fund flows from continuing operations</b>           | <b>111,763</b>  | <b>13.35</b> | <b>48,598</b>   | <b>13.94</b> | <b>357,701</b>  | <b>11.98</b> | <b>176,727</b>   | <b>12.84</b> |
| Drilling and development                               | (134,523)       |              | (85,682)        |              | (392,179)       |              | (301,651)        |              |
| <b>Free cash flow from continuing operations</b>       | <b>(22,760)</b> |              | <b>(37,084)</b> |              | <b>(34,478)</b> |              | <b>(124,924)</b> |              |

<sup>(1)</sup> 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         |              | 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 taxes                             | —          | —            | (1)             | —            | —             | —            | (19)           | —            |
| <b>Fund flows from discontinued operations</b>     | <b>201</b> | <b>18.68</b> | <b>35,064</b>   | <b>26.48</b> | <b>83,563</b> | <b>27.69</b> | <b>189,942</b> | <b>32.49</b> |
| Drilling and development                           | 561        |              | (48,482)        |              | (21,048)      |              | (108,713)      |              |
| <b>Free cash flow from discontinued operations</b> | <b>762</b> |              | <b>(13,418)</b> |              | <b>62,515</b> |              | <b>81,229</b>  |              |

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        |
| <b>North America</b>          | <b>216,534</b> | <b>25.82</b> | <b>201,743</b> | <b>41.93</b> | <b>982,445</b> | <b>29.89</b> | <b>848,853</b> | <b>43.32</b> |

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)       |
| <b>North America</b>          | <b>(18,128)</b> | <b>(2.16)</b> | <b>(25,161)</b> | <b>(5.23)</b> | <b>(104,425)</b> | <b>(3.18)</b> | <b>(124,186)</b> | <b>(6.34)</b> |
| 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)        |
| <b>North America</b>          | <b>(22,324)</b> | <b>(2.66)</b> | <b>(14,625)</b> | <b>(3.04)</b> | <b>(91,789)</b> | <b>(2.79)</b> | <b>(55,556)</b> | <b>(2.83)</b> |

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)        |
| <b>North America</b>          | <b>(54,215)</b> | <b>(6.46)</b> | <b>(70,125)</b> | <b>(14.58)</b> | <b>(273,844)</b> | <b>(8.33)</b> | <b>(267,220)</b> | <b>(13.64)</b> |

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          |
|----------------------------------------|---------------|---------------|---------------|---------------|
| <b>Production <sup>(1)</sup></b>       |               |               |               |               |
| 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        |
| <b>Total production volume (boe/d)</b> | <b>30,137</b> | <b>31,243</b> | <b>29,857</b> | <b>31,001</b> |
| Total sales volume (boe/d)             | 30,681        | 30,101        | 29,844        | 31,601        |

<sup>(1)</sup> 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)       |
| <b>Fund flows from operations</b> | <b>136,781</b> | <b>48.45</b> | <b>176,883</b> | <b>63.86</b> | <b>580,983</b> | <b>53.34</b> | <b>592,295</b> | <b>51.21</b> |
| Drilling and development          | (59,795)       |              | (42,341)       |              | (204,023)      |              | (176,598)      |              |
| Exploration and evaluation        | 2,005          |              | (24,154)       |              | (17,672)       |              | (36,018)       |              |
| <b>Free cash flow</b>             | <b>78,991</b>  |              | <b>110,388</b> |              | <b>359,288</b> |              | <b>379,679</b> |              |

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        |
| <b>International</b>       | <b>243,015</b> | <b>86.09</b> | <b>302,609</b> | <b>109.27</b> | <b>1,048,949</b> | <b>96.30</b> | <b>1,132,554</b> | <b>97.92</b> |

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         |
| <b>International</b>             | <b>12,120</b> | <b>11,315</b> | <b>11,891</b> | <b>12,887</b> |

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)       |
| <b>International</b>       | <b>(14,444)</b> | <b>(5.12)</b> | <b>(14,888)</b> | <b>(5.38)</b> | <b>(55,290)</b> | <b>(5.08)</b> | <b>(53,764)</b> | <b>(4.65)</b> |
| 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)        |
| <b>International</b> | <b>(13,892)</b> | <b>(4.92)</b> | <b>(9,336)</b> | <b>(3.37)</b> | <b>(48,101)</b> | <b>(4.42)</b> | <b>(43,377)</b> | <b>(3.75)</b> |

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)         |
| <b>International</b>       | <b>(78,748)</b> | <b>(27.90)</b> | <b>(69,441)</b> | <b>(25.08)</b> | <b>(293,792)</b> | <b>(26.97)</b> | <b>(300,693)</b> | <b>(26.00)</b> |

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 <sup>(1)</sup>                       | (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)       |
| <b>Fund flows from continuing operations</b>                    | <b>240,533</b>   | <b>21.48</b> | <b>227,634</b>  | <b>36.38</b> | <b>926,688</b>   | <b>22.73</b> | <b>1,015,841</b> | <b>40.14</b> |
| Equity based compensation                                       | (5,693)          |              | (7,499)         |              | (18,847)         |              | (15,569)         |              |
| Unrealized gain (loss) on derivative instruments <sup>(2)</sup> | 53,894           |              | (137,273)       |              | 116,299          |              | (452,858)        |              |
| Unrealized foreign exchange gain (loss) <sup>(2)</sup>          | 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) <sup>(2)</sup>                | 11,717           |              | (5,011)         |              | 10,303           |              | (5,834)          |              |
| <b>Net loss from continuing operations</b>                      | <b>(438,119)</b> |              | <b>(18,524)</b> |              | <b>(364,805)</b> |              | <b>(96,169)</b>  |              |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)             | —            |
| <b>Fund flows from discontinued operations</b>          | <b>201</b>       | <b>18.68</b> | <b>35,064</b>   | <b>26.48</b> | <b>83,563</b>    | <b>27.69</b> | <b>189,942</b>   | <b>32.49</b> |
| Unrealized foreign exchange (loss) gain <sup>(1)</sup>  | (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 <sup>(1)</sup>                 | —                |              | —               |              | (3,986)          |              | —                |              |
| Impairment expense                                      | —                |              | —               |              | (372,386)        |              | —                |              |
| <b>Net earnings (loss) from discontinued operations</b> | <b>466</b>       |              | <b>208</b>      |              | <b>(288,796)</b> |              | <b>49,430</b>    |              |
| <b>Fund flows from operations</b>                       | <b>240,734</b>   | <b>21.47</b> | <b>262,698</b>  | <b>34.67</b> | <b>1,010,251</b> | <b>23.10</b> | <b>1,205,783</b> | <b>38.71</b> |
| <b>Net loss</b>                                         | <b>(437,653)</b> |              | <b>(18,316)</b> |              | <b>(653,601)</b> |              | <b>(46,739)</b>  |              |

<sup>(1)</sup> 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)**

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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 <sup>(1)</sup> | 50.0 % | 50.0 % |
| Germany                    | 31.2 % | 31.1 % |
| Ireland                    | 25.0 % | 25.0 % |
| Australia                  | 30.0 % | 30.0 % |
| Croatia                    | 18.0 % | 18.0 % |

<sup>(1)</sup> 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 <sup>(1)</sup> | 1,052,062 <sup>(4)</sup> | 29,454        | 3,172,765        |
| France       | 268,314 <sup>(2)</sup>   | —                        | —             | 268,314          |
| Netherlands  | 83,557 <sup>(3)</sup>    | 7,097 <sup>(5)</sup>     | —             | 90,654           |
| Germany      | 292,415 <sup>(3)</sup>   | 7,411 <sup>(6)</sup>     | 14,327        | 314,153          |
| Ireland      | —                        | 1,155,614 <sup>(4)</sup> | —             | 1,155,614        |
| Australia    | 159,038 <sup>(1)</sup>   | 137,608 <sup>(4)</sup>   | —             | 296,646          |
| Croatia      | 72,223 <sup>(2)</sup>    | —                        | —             | 72,223           |
| <b>Total</b> | <b>2,966,796</b>         | <b>2,359,792</b>         | <b>43,781</b> | <b>5,370,369</b> |

<sup>(1)</sup> Deduction calculated using various declining balance rates.

<sup>(2)</sup> Deduction calculated using a combination of straight-line over the assets life and unit of production method.

<sup>(3)</sup> Deduction calculated using a unit of production method.

<sup>(4)</sup> Tax losses can be carried forward and applied at 100% against taxable income.

<sup>(5)</sup> State Profit Share ("SPS") tax credit can be carried forward and applied at 100% against SPS taxes.

<sup>(6)</sup> 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:

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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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).

<sup>(3)</sup> 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<sup>(1)</sup> 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          | —              |
| <b>Long-term debt</b>       | <b>1,243,397</b> | <b>963,456</b> |

### 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)         |
| <b>Unutilized capacity</b>    | <b>1,078,013</b> | <b>1,327,269</b> |

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:

| Financial covenant                                    | Limit            | As at        |              |
|-------------------------------------------------------|------------------|--------------|--------------|
|                                                       |                  | 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)     |
|-------------------------------------------------------|----------------|------------------|
| <b>Balance at January 1</b>                           | <b>154,344</b> | <b>3,918,898</b> |
| 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)         |
| <b>Balance at December 31</b>                         | <b>152,950</b> | <b>3,871,914</b> |

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 <sup>(1)</sup>                        | 80,587           | 166,190        | 871,135          | 619,392          | 1,737,304        |
| Lease obligations <sup>(2)</sup>                     | 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           |
| <b>Total contractual obligations and commitments</b> | <b>296,180</b>   | <b>376,325</b> | <b>1,075,286</b> | <b>1,443,625</b> | <b>3,191,416</b> |

<sup>(1)</sup> Includes interest on senior unsecured notes.

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

<sup>(3)</sup> 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 %  |
| <b>Country specific risk-free rate</b>             |              |              |        |
| Canada                                             | 3.9 %        | 3.2 %        | 0.7 %  |
| United States <sup>(1)</sup>                       | 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 %  |

<sup>(1)</sup> 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](http://www.vermilionenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://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](http://www.sedarplus.ca) or on our website at [www.vermilionenergy.com](http://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 | <a href="http://www.vermilionenergy.com/our-sustainability/sustainability-report/">www.vermilionenergy.com/our-sustainability/sustainability-report/</a> |

## 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](http://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                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reduce</b>    | Reduce emissions <sup>(1)</sup> with methane a priority, by <ul style="list-style-type: none"> <li>Reducing flaring, venting and fugitive emissions</li> <li>Driving operational and energy efficiencies</li> <li>Electrifying operations if economical where grids are low-intensity</li> <li>Assessing new technologies as they become feasible</li> </ul> | 35-40% by 2040         | Achieve our emission-related targets compared to our baseline of 2019: <ul style="list-style-type: none"> <li>2025: Scope 1 emissions intensity reduction by 15-20%</li> <li>2030: Scope 1+2 emissions intensity reduction by 25-30%</li> </ul>                                                                                                                                                                                  |
| <b>Calibrate</b> | 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.                          |
| <b>Adapt</b>     | 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: <ul style="list-style-type: none"> <li>Four existing geothermal energy from produced water projects in France</li> <li>Biogas production at our Harlingen Treatment Centre site in Netherlands</li> <li>Evaluating hydrogen production potential in France and Ireland, with potential for associated carbon capture and storage in France</li> </ul> |
| <b>Offset</b>    | 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                                                                                                                                                                                                                                                                                                                                                                     |

<sup>(1)</sup> 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.

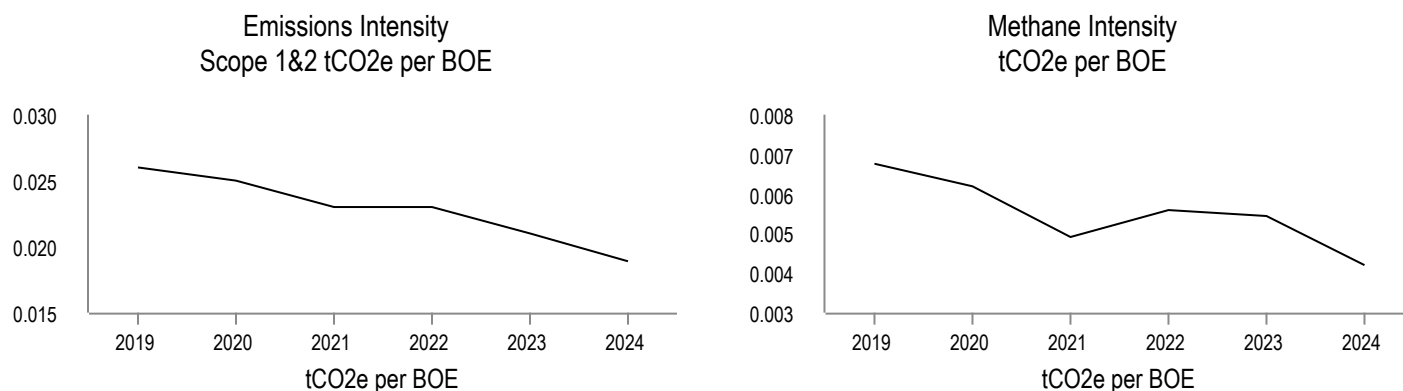
We also track carbon pricing, identifying actual and likely pricing scenarios based on current and projected government policies.

### 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](http://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](http://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 | Natural Gas | Total   | Liquids | Natural Gas | Total   | Total   | Total   |
|                                            | \$/bbl  | \$/mcf      | \$/boe  | \$/bbl  | \$/mcf      | \$/boe  | \$/boe  | \$/boe  |
| <b>Continuing Operations</b>               |         |             |         |         |             |         |         |         |
| <b>Canada</b>                              |         |             |         |         |             |         |         |         |
| 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) |
| <b>Operating netback</b>                   | 27.87   | 1.54        | 14.46   | 30.70   | 1.16        | 13.68   | 14.33   | 13.55   |
| General and administration <sup>(1)</sup>  |         |             | (1.17)  |         |             | (1.55)  | (0.99)  | (0.81)  |
| Corporate income taxes (\$/boe)            |         |             | 0.06    |         |             | (0.15)  | 0.60    | 0.10    |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 13.35   |         |             | 11.98   | 13.94   | 12.84   |
| <b>France</b>                              |         |             |         |         |             |         |         |         |
| 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) |
| <b>Operating netback</b>                   | 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)  |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 31.17   |         |             | 36.75   | 54.77   | 52.84   |
| <b>Netherlands</b>                         |         |             |         |         |             |         |         |         |
| 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) |
| <b>Operating netback</b>                   | 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) |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 59.24   |         |             | 53.49   | 43.56   | 34.34   |
| <b>Germany</b>                             |         |             |         |         |             |         |         |         |
| 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) |
| <b>Operating netback</b>                   | 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) |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 46.21   |         |             | 44.95   | 29.01   | 27.08   |
| <b>Ireland</b>                             |         |             |         |         |             |         |         |         |
| 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) |
| <b>Operating netback</b>                   | —       | 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)  |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 54.74   |         |             | 74.10   | 96.02   | 67.50   |

|                                            | Q4 2025 |             |         | 2025    |             |         | Q4 2024 | 2024    |
|--------------------------------------------|---------|-------------|---------|---------|-------------|---------|---------|---------|
|                                            | Liquids | Natural Gas | Total   | Liquids | Natural Gas | Total   | Total   | Total   |
|                                            | \$/bbl  | \$/mcf      | \$/boe  | \$/bbl  | \$/mcf      | \$/boe  | \$/boe  | \$/boe  |
| <b>Australia</b>                           |         |             |         |         |             |         |         |         |
| 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 <sup>(2)</sup>                        | 38.14   | —           | 38.14   | 2.57    | —           | 2.57    | 14.19   | (8.25)  |
| <b>Operating netback</b>                   | 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)  |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 70.50   |         |             | 47.68   | 74.59   | 56.19   |
| <b>Central and Eastern Europe</b>          |         |             |         |         |             |         |         |         |
| 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)  |
| <b>Operating netback</b>                   | 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    |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 49.82   |         |             | 61.14   | 66.71   | 53.43   |
| <b>Discontinued Operations</b>             |         |             |         |         |             |         |         |         |
| <b>United States</b>                       |         |             |         |         |             |         |         |         |
| 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) |
| <b>Operating netback</b>                   | 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)  |
| <b>Fund flows from operations (\$/boe)</b> |         |             | (29.41) |         |             | 22.65   | 20.11   | 28.43   |
| <b>Canada - Saskatchewan</b>               |         |             |         |         |             |         |         |         |
| 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) |
| <b>Operating netback</b>                   | 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)  |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 89.76   |         |             | 30.10   | 29.21   | 34.55   |
| <b>Total Company</b>                       |         |             |         |         |             |         |         |         |
| 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 <sup>(2)</sup>                        | 2.39    | —           | 0.75    | 0.19    | —           | 0.07    | 0.43    | (0.38)  |
| <b>Operating netback</b>                   | 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)  |
| <b>Fund flows from operations (\$/boe)</b> |         |             | 21.47   |         |             | 23.10   | 34.67   | 38.71   |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 |
|--------------------------------|------|----------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|--------------------------|------------------------------------|
| <b>AECO</b>                    |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| <b>NYMEX Henry Hub</b>         |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| <b>TTF</b>                     |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                             | —                        | —                                  |
| <b>Buy TTF, Sell THE Basis</b> |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q1 2026                        | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 10,236                 | 1.15                             | —                        | —                                  |
| <b>WTI</b>                     |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                           | —                      | —                                | —                        | —                                  |
| <b>C5-WTI Differential</b>     |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q1 2026                        | bbl  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 2,000                  | 0.05                             | —                        | —                                  |
| Q2 2026                        | bbl  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 659                    | 0.05                             | —                        | —                                  |
| <b>Conway</b>                  |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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 |
|----------------------------|------|----------|------------------------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|
| <b>WTI</b>                 |      |          |                        |                         |                                   |                        |                                  |                       |                                 |                        |                                  |
| 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                            |
| <b>TTF</b>                 |      |          |                        |                         |                                   |                        |                                  |                       |                                 |                        |                                  |
| 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         |
| <b>Capital expenditures</b> | <b>191,752</b> | <b>200,659</b> | <b>634,922</b> | <b>622,980</b> |

| 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           | —             |
| <b>Acquisitions</b>                | <b>1,646</b> | <b>5,257</b> | <b>1,125,303</b> | <b>22,101</b> |

| Dispositions (\$M)        | Q4 2025       | Q4 2024  | 2025           | 2024     |
|---------------------------|---------------|----------|----------------|----------|
| Canada                    | —             | —        | 392,619        | —        |
| United States             | —             | —        | 90,906         | —        |
| Disposition of securities | 41,782        | —        | 41,782         | —        |
| <b>Dispositions</b>       | <b>41,782</b> | <b>—</b> | <b>525,307</b> | <b>—</b> |

| 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         |
| <b>Total capital expenditures and acquisitions</b>                           | <b>193,398</b> | <b>205,916</b> | <b>1,760,225</b> | <b>645,081</b> |

| 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        |
| <b>Capital expenditures</b>                     | <b>191,752</b> | <b>200,659</b> | <b>634,922</b> | <b>622,980</b> |

| Acquisitions by country (\$M) | Q4 2025      | Q4 2024      | 2025             | 2024          |
|-------------------------------|--------------|--------------|------------------|---------------|
| Canada                        | 1,646        | 5,257        | 1,125,303        | 22,101        |
| <b>Acquisitions</b>           | <b>1,646</b> | <b>5,257</b> | <b>1,125,303</b> | <b>22,101</b> |

## 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         |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Continuing Operations</b>        |               |               |               |               |               |               |               |               |               |               |               |               |
| <b>Canada</b>                       |               |               |               |               |               |               |               |               |               |               |               |               |
| 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 <sup>(1)</sup> (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 <sup>(1)</sup> (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         |
| <b>NGLs (bbls/d)</b>                | <b>20,329</b> | <b>18,383</b> | <b>19,438</b> | <b>13,463</b> | <b>8,526</b>  | <b>9,053</b>  | <b>8,969</b>  | <b>9,015</b>  | <b>9,086</b>  | <b>9,379</b>  | <b>7,409</b>  | <b>10,330</b> |
| 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        |
| <b>Total (boe/d)</b>                | <b>91,053</b> | <b>85,698</b> | <b>90,926</b> | <b>59,104</b> | <b>37,898</b> | <b>38,625</b> | <b>37,987</b> | <b>35,753</b> | <b>37,081</b> | <b>38,113</b> | <b>31,912</b> | <b>37,813</b> |
| <b>France</b>                       |               |               |               |               |               |               |               |               |               |               |               |               |
| 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         |
| <b>Total (boe/d)</b>                | <b>6,985</b>  | <b>6,811</b>  | <b>6,827</b>  | <b>6,810</b>  | <b>7,083</b>  | <b>7,115</b>  | <b>7,246</b>  | <b>7,308</b>  | <b>7,395</b>  | <b>7,578</b>  | <b>7,788</b>  | <b>7,578</b>  |
| <b>Netherlands</b>                  |               |               |               |               |               |               |               |               |               |               |               |               |
| Condensate <sup>(1)</sup> (bbls/d)  | 45            | 27            | 35            | 34            | 44            | 39            | 51            | 165           | 119           | 39            | 61            | 66            |
| <b>NGLs (bbls/d)</b>                | <b>45</b>     | <b>27</b>     | <b>35</b>     | <b>34</b>     | <b>44</b>     | <b>39</b>     | <b>51</b>     | <b>165</b>    | <b>119</b>    | <b>39</b>     | <b>61</b>     | <b>66</b>     |
| 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         |
| <b>Total (boe/d)</b>                | <b>4,245</b>  | <b>3,381</b>  | <b>3,744</b>  | <b>4,020</b>  | <b>4,078</b>  | <b>4,216</b>  | <b>4,524</b>  | <b>5,336</b>  | <b>5,462</b>  | <b>4,091</b>  | <b>4,607</b>  | <b>4,910</b>  |
| <b>Germany</b>                      |               |               |               |               |               |               |               |               |               |               |               |               |
| 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         |
| <b>Total (boe/d)</b>                | <b>6,419</b>  | <b>6,086</b>  | <b>5,979</b>  | <b>5,020</b>  | <b>5,215</b>  | <b>5,167</b>  | <b>4,766</b>  | <b>5,533</b>  | <b>5,046</b>  | <b>5,095</b>  | <b>5,391</b>  | <b>5,717</b>  |
| <b>Ireland</b>                      |               |               |               |               |               |               |               |               |               |               |               |               |
| 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         |
| <b>Total (boe/d)</b>                | <b>7,840</b>  | <b>8,139</b>  | <b>7,959</b>  | <b>8,820</b>  | <b>9,220</b>  | <b>9,844</b>  | <b>9,616</b>  | <b>10,057</b> | <b>10,673</b> | <b>7,993</b>  | <b>11,251</b> | <b>4,096</b>  |
| <b>Australia</b>                    |               |               |               |               |               |               |               |               |               |               |               |               |
| 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         | —             | —             |
| <b>Total (boe/d)</b>                | <b>2,941</b>  | <b>3,693</b>  | <b>3,460</b>  | <b>3,477</b>  | <b>3,778</b>  | <b>2,040</b>  | <b>3,713</b>  | <b>4,264</b>  | <b>4,715</b>  | <b>1,204</b>  | <b>—</b>      | <b>—</b>      |
| <b>Central and Eastern Europe</b>   |               |               |               |               |               |               |               |               |               |               |               |               |
| 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          |
| <b>Total (boe/d)</b>                | <b>1,707</b>  | <b>2,189</b>  | <b>1,654</b>  | <b>1,208</b>  | <b>1,869</b>  | <b>1,855</b>  | <b>122</b>    | <b>48</b>     | <b>90</b>     | <b>8</b>      | <b>50</b>     | <b>107</b>    |

|                                     | Q4/25          | Q3/25          | Q2/25          | Q1/25          | Q4/24         | Q3/24         | Q2/24         | Q1/24         | Q4/23         | Q3/23         | Q2/23         | Q1/23         |
|-------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Discontinued Operations</b>      |                |                |                |                |               |               |               |               |               |               |               |               |
| <b>United States</b>                |                |                |                |                |               |               |               |               |               |               |               |               |
| 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 <sup>(1)</sup> (bbls/d)  | 9              | 4              | 12             | 19             | 34            | 12            | 27            | 29            | 27            | 15            | 22            | 20            |
| Other NGLs <sup>(1)</sup> (bbls/d)  | 39             | 308            | 792            | 795            | 848           | 1,064         | 988           | 1,078         | 1,131         | 1,124         | 1,025         | 1,020         |
| <b>NGLs (bbls/d)</b>                | <b>48</b>      | <b>312</b>     | <b>804</b>     | <b>814</b>     | <b>882</b>    | <b>1,076</b>  | <b>1,015</b>  | <b>1,107</b>  | <b>1,158</b>  | <b>1,139</b>  | <b>1,047</b>  | <b>1,040</b>  |
| 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          |
| <b>Total (boe/d)</b>                | <b>70</b>      | <b>1,934</b>   | <b>4,752</b>   | <b>4,039</b>   | <b>4,311</b>  | <b>5,164</b>  | <b>6,044</b>  | <b>5,962</b>  | <b>5,593</b>  | <b>6,751</b>  | <b>5,601</b>  | <b>5,055</b>  |
| <b>Canada - Saskatchewan</b>        |                |                |                |                |               |               |               |               |               |               |               |               |
| 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 <sup>(1)</sup> (bbls/d)  | —              | 36             | 266            | 328            | 182           | 260           | 258           | 260           | 338           | 364           | 312           | 260           |
| Other NGLs <sup>(1)</sup> (bbls/d)  | 1              | 98             | 792            | 677            | 784           | 768           | 834           | 768           | 891           | 887           | 1,298         | 1,004         |
| <b>NGLs (bbls/d)</b>                | <b>1</b>       | <b>134</b>     | <b>1,058</b>   | <b>1,005</b>   | <b>966</b>    | <b>1,028</b>  | <b>1,092</b>  | <b>1,028</b>  | <b>1,229</b>  | <b>1,251</b>  | <b>1,610</b>  | <b>1,264</b>  |
| 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         |
| <b>Total (boe/d)</b>                | <b>48</b>      | <b>1,131</b>   | <b>10,701</b>  | <b>10,617</b>  | <b>10,084</b> | <b>10,147</b> | <b>10,956</b> | <b>11,244</b> | <b>11,542</b> | <b>11,894</b> | <b>16,552</b> | <b>17,178</b> |
| <b>Consolidated</b>                 |                |                |                |                |               |               |               |               |               |               |               |               |
| 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 <sup>(1)</sup> (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 <sup>(1)</sup> (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         |
| <b>NGLs (bbls/d)</b>                | <b>20,424</b>  | <b>18,856</b>  | <b>21,337</b>  | <b>15,318</b>  | <b>10,418</b> | <b>11,196</b> | <b>11,127</b> | <b>11,315</b> | <b>11,592</b> | <b>11,807</b> | <b>10,127</b> | <b>12,701</b> |
| 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        |
| <b>Total (boe/d)</b>                | <b>121,308</b> | <b>119,062</b> | <b>136,002</b> | <b>103,115</b> | <b>83,536</b> | <b>84,173</b> | <b>84,974</b> | <b>85,505</b> | <b>87,597</b> | <b>82,727</b> | <b>83,152</b> | <b>82,455</b> |
|                                     |                |                |                |                |               |               |               |               |               |               |               |               |
|                                     |                |                |                |                |               | 2025          | 2024          | 2023          | 2022          | 2021          | 2020          |               |
| <b>Continuing Operations</b>        |                |                |                |                |               |               |               |               |               |               |               |               |
| <b>Canada</b>                       |                |                |                |                |               |               |               |               |               |               |               |               |
| Light and medium crude oil (bbls/d) |                |                |                |                |               | 5,389         | 4,124         | 558           | 2,713         | 2,136         | 2,809         |               |
| Condensate <sup>(1)</sup> (bbls/d)  |                |                |                |                |               | 7,550         | 3,573         | 3,761         | 4,280         | 4,475         | 4,515         |               |
| Other NGLs <sup>(1)</sup> (bbls/d)  |                |                |                |                |               | 10,374        | 5,317         | 4,981         | 5,772         | 5,857         | 6,150         |               |
| <b>NGLs (bbls/d)</b>                |                |                |                |                |               | <b>17,924</b> | <b>8,890</b>  | <b>8,742</b>  | <b>10,052</b> | <b>10,332</b> | <b>10,665</b> |               |
| Conventional natural gas (mmcf/d)   |                |                |                |                |               | 350.89        | 147.35        | 144.26        | 130.44        | 122.90        | 131.22        |               |
| <b>Total (boe/d)</b>                |                |                |                |                |               | <b>81,794</b> | <b>37,570</b> | <b>33,344</b> | <b>34,505</b> | <b>32,951</b> | <b>35,345</b> |               |
| <b>France</b>                       |                |                |                |                |               |               |               |               |               |               |               |               |
| Light and medium crude oil (bbls/d) |                |                |                |                |               | 6,859         | 7,188         | 7,584         | 7,639         | 8,799         | 8,903         |               |
| <b>Total (boe/d)</b>                |                |                |                |                |               | <b>6,859</b>  | <b>7,188</b>  | <b>7,584</b>  | <b>7,639</b>  | <b>8,799</b>  | <b>8,903</b>  |               |
| <b>Netherlands</b>                  |                |                |                |                |               |               |               |               |               |               |               |               |
| Light and medium crude oil (bbls/d) |                |                |                |                |               | —             | —             | —             | —             | 3             | 1             |               |
| Condensate <sup>(1)</sup> (bbls/d)  |                |                |                |                |               | 35            | 75            | 71            | 66            | 97            | 88            |               |
| <b>NGLs (bbls/d)</b>                |                |                |                |                |               | <b>35</b>     | <b>75</b>     | <b>71</b>     | <b>66</b>     | <b>97</b>     | <b>88</b>     |               |
| Conventional natural gas (mmcf/d)   |                |                |                |                |               | 22.87         | 26.77         | 28.18         | 32.66         | 43.40         | 46.16         |               |
| <b>Total (boe/d)</b>                |                |                |                |                |               | <b>3,847</b>  | <b>4,536</b>  | <b>4,768</b>  | <b>5,510</b>  | <b>7,334</b>  | <b>7,782</b>  |               |
| <b>Germany</b>                      |                |                |                |                |               |               |               |               |               |               |               |               |
| 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         |               |
| <b>Total (boe/d)</b>                |                |                |                |                |               | <b>5,880</b>  | <b>5,170</b>  | <b>5,310</b>  | <b>5,798</b>  | <b>3,679</b>  | <b>3,076</b>  |               |
| <b>Ireland</b>                      |                |                |                |                |               |               |               |               |               |               |               |               |
| Conventional natural gas (mmcf/d)   |                |                |                |                |               | 49.12         | 58.10         | 51.12         | 27.48         | 29.25         | 37.44         |               |
| <b>Total (boe/d)</b>                |                |                |                |                |               | <b>8,187</b>  | <b>9,683</b>  | <b>8,520</b>  | <b>4,579</b>  | <b>4,875</b>  | <b>6,240</b>  |               |

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

<sup>(1)</sup> 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 <sup>(1)</sup> | 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 <sup>(2)</sup> | (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)          |
| <b>Fund flows from operations</b>         | <b>78,842</b> | <b>22,376</b> | <b>23,135</b> | <b>28,458</b> | <b>39,477</b> | <b>15,511</b> | <b>7,824</b> | <b>24,910</b> | <b>240,533</b>        | <b>201</b>                             | <b>240,734</b> |

| Year Ended December 31, 2025              |                |               |               |               |                |               |               |                 |                       |                                        |                  |
|-------------------------------------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|-----------------|-----------------------|----------------------------------------|------------------|
| (\$M)                                     | Canada         | France        | Netherlands   | Germany       | Ireland        | Australia     | CEE           | Corporate       | Continuing operations | Discontinued operations <sup>(1)</sup> | 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 <sup>(2)</sup> | (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)         |
| <b>Fund flows from operations</b>         | <b>362,129</b> | <b>93,657</b> | <b>75,109</b> | <b>98,148</b> | <b>221,448</b> | <b>54,850</b> | <b>37,771</b> | <b>(16,424)</b> | <b>926,688</b>        | <b>83,563</b>                          | <b>1,010,251</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 <sup>(1)</sup>

|                                   | Q4/25          | Q3/25          | Q2/25          | Q1/25          | Q4/24         | Q3/24         | Q2/24         | Q1/24         | Q4/23         | Q3/23         | Q2/23         | Q1/23         |
|-----------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Continuing operations:</b>     |                |                |                |                |               |               |               |               |               |               |               |               |
| <b>North America</b>              |                |                |                |                |               |               |               |               |               |               |               |               |
| 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        |
| <b>Total (boe/d)</b>              | <b>91,056</b>  | <b>85,696</b>  | <b>90,926</b>  | <b>59,104</b>  | <b>37,898</b> | <b>38,625</b> | <b>37,987</b> | <b>35,753</b> | <b>37,081</b> | <b>38,113</b> | <b>31,912</b> | <b>37,813</b> |
| <b>International</b>              |                |                |                |                |               |               |               |               |               |               |               |               |
| 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         |
| <b>Total (boe/d)</b>              | <b>30,137</b>  | <b>30,299</b>  | <b>29,623</b>  | <b>29,355</b>  | <b>31,243</b> | <b>30,237</b> | <b>29,987</b> | <b>32,546</b> | <b>33,381</b> | <b>25,969</b> | <b>29,087</b> | <b>22,408</b> |
| <b>Discontinued operations:</b>   |                |                |                |                |               |               |               |               |               |               |               |               |
| <b>North America</b>              |                |                |                |                |               |               |               |               |               |               |               |               |
| 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         |
| <b>Total (boe/d)</b>              | <b>117</b>     | <b>3,065</b>   | <b>15,452</b>  | <b>14,656</b>  | <b>14,395</b> | <b>15,311</b> | <b>17,000</b> | <b>17,206</b> | <b>17,135</b> | <b>18,645</b> | <b>22,153</b> | <b>22,233</b> |
| <b>Consolidated</b>               |                |                |                |                |               |               |               |               |               |               |               |               |
| 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        |
| <b>Total (boe/d)</b>              | <b>121,308</b> | <b>119,062</b> | <b>136,002</b> | <b>103,115</b> | <b>83,536</b> | <b>84,173</b> | <b>84,974</b> | <b>85,505</b> | <b>87,597</b> | <b>82,727</b> | <b>83,152</b> | <b>82,455</b> |

<sup>(1)</sup> 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         |
|-----------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Continuing operations:</b>     |                |                |                |                |               |               |               |               |               |               |               |               |
| <b>North America</b>              |                |                |                |                |               |               |               |               |               |               |               |               |
| 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        |
| <b>Total (boe/d)</b>              | <b>91,056</b>  | <b>85,696</b>  | <b>90,926</b>  | <b>59,104</b>  | <b>37,898</b> | <b>38,625</b> | <b>37,987</b> | <b>35,753</b> | <b>37,081</b> | <b>38,113</b> | <b>31,912</b> | <b>37,813</b> |
| <b>International</b>              |                |                |                |                |               |               |               |               |               |               |               |               |
| 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         |
| <b>Total (boe/d)</b>              | <b>30,681</b>  | <b>32,069</b>  | <b>27,911</b>  | <b>28,668</b>  | <b>30,101</b> | <b>32,024</b> | <b>29,271</b> | <b>35,026</b> | <b>28,598</b> | <b>25,386</b> | <b>29,824</b> | <b>21,442</b> |
| <b>Discontinued operations:</b>   |                |                |                |                |               |               |               |               |               |               |               |               |
| <b>North America</b>              |                |                |                |                |               |               |               |               |               |               |               |               |
| 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         |
| <b>Total (boe/d)</b>              | <b>117</b>     | <b>3,065</b>   | <b>15,452</b>  | <b>14,656</b>  | <b>14,395</b> | <b>15,311</b> | <b>17,000</b> | <b>17,206</b> | <b>17,135</b> | <b>18,645</b> | <b>22,153</b> | <b>22,233</b> |
| <b>Consolidated</b>               |                |                |                |                |               |               |               |               |               |               |               |               |
| 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        |
| <b>Total (boe/d)</b>              | <b>121,852</b> | <b>120,833</b> | <b>134,290</b> | <b>102,427</b> | <b>82,394</b> | <b>85,960</b> | <b>84,258</b> | <b>87,985</b> | <b>82,814</b> | <b>82,144</b> | <b>83,889</b> | <b>81,489</b> |

## 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          |
|----------------------------------------------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|----------------|-----------------|---------------|---------------|-----------------|----------------|
| <b>Continuing operations:</b>                      |                 |                 |               |                 |                 |                 |                |                 |               |               |                 |                |
| <b>North America</b>                               |                 |                 |               |                 |                 |                 |                |                 |               |               |                 |                |
| 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) <sup>(1)</sup> | (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)         |
| <b>Fund flows from operations (\$/boe)</b>         | <b>13.35</b>    | <b>10.02</b>    | <b>11.68</b>  | <b>13.21</b>    | <b>13.94</b>    | <b>12.28</b>    | <b>12.05</b>   | <b>13.16</b>    | <b>21.73</b>  | <b>17.35</b>  | <b>25.03</b>    | <b>24.14</b>   |
| 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)       |
| <b>Free cash flow</b>                              | <b>(22,760)</b> | <b>(13,257)</b> | <b>51,443</b> | <b>(51,603)</b> | <b>(37,084)</b> | <b>(10,889)</b> | <b>(1,956)</b> | <b>(68,008)</b> | <b>33,497</b> | <b>21,621</b> | <b>19,332</b>   | <b>(4,710)</b> |
| <b>International</b>                               |                 |                 |               |                 |                 |                 |                |                 |               |               |                 |                |
| 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          | —             | —               | —              |
| <b>Fund flows from operations (\$/boe)</b>         | <b>48.45</b>    | <b>48.94</b>    | <b>49.40</b>  | <b>67.58</b>    | <b>63.86</b>    | <b>53.30</b>    | <b>44.78</b>   | <b>43.63</b>    | <b>69.68</b>  | <b>46.11</b>  | <b>36.62</b>    | <b>64.21</b>   |
| 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)        |
| <b>Free cash flow</b>                              | <b>78,991</b>   | <b>89,218</b>   | <b>68,038</b> | <b>123,041</b>  | <b>110,388</b>  | <b>113,950</b>  | <b>70,220</b>  | <b>85,121</b>   | <b>99,168</b> | <b>51,770</b> | <b>68,255</b>   | <b>85,143</b>  |
| <b>Discontinued operations:</b>                    |                 |                 |               |                 |                 |                 |                |                 |               |               |                 |                |
| <b>North America</b>                               |                 |                 |               |                 |                 |                 |                |                 |               |               |                 |                |
| 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)         |
| <b>Fund flows from operations (\$/boe)</b>         | <b>18.68</b>    | <b>13.27</b>    | <b>24.44</b>  | <b>34.31</b>    | <b>26.48</b>    | <b>32.77</b>    | <b>41.07</b>   | <b>28.85</b>    | <b>39.70</b>  | <b>45.53</b>  | <b>27.12</b>    | <b>38.60</b>   |
| 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)       |
| <b>Free cash flow</b>                              | <b>762</b>      | <b>5,621</b>    | <b>21,532</b> | <b>36,299</b>   | <b>(13,418)</b> | <b>22,511</b>   | <b>45,623</b>  | <b>19,526</b>   | <b>44,565</b> | <b>47,636</b> | <b>(27,709)</b> | <b>48,075</b>  |

|                                            | Q4/25            | Q3/25     | Q2/25     | Q1/25     | Q4/24     | Q3/24     | Q2/24     | Q1/24     | Q4/23     | Q3/23     | Q2/23     | Q1/23     |
|--------------------------------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Consolidated</b>                        |                  |           |           |           |           |           |           |           |           |           |           |           |
| Crude oil and condensate sales (\$/bbl)    | <b>83.21</b>     | 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)                         | <b>21.17</b>     | 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)                 | <b>5.13</b>      | 4.36      | 4.88      | 7.80      | 8.47      | 6.57      | 5.69      | 6.10      | 8.48      | 6.32      | 7.37      | 10.77     |
| Sales (\$/boe)                             | <b>40.99</b>     | 42.18     | 43.71     | 61.71     | 66.54     | 61.97     | 62.46     | 63.45     | 68.64     | 62.92     | 61.74     | 75.36     |
| Royalties (\$/boe)                         | <b>(2.91)</b>    | (2.86)    | (3.77)    | (5.35)    | (5.28)    | (5.40)    | (6.08)    | (6.06)    | (5.93)    | (4.26)    | (6.16)    | (9.18)    |
| Transportation (\$/boe)                    | <b>(3.23)</b>    | (3.23)    | (3.00)    | (3.38)    | (3.16)    | (3.38)    | (3.30)    | (2.87)    | (2.95)    | (2.84)    | (2.87)    | (3.14)    |
| Operating (\$/boe)                         | <b>(11.86)</b>   | (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)        | <b>(2.34)</b>    | (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)            | <b>0.79</b>      | (0.42)    | (0.91)    | (2.07)    | (2.11)    | (1.61)    | (1.58)    | (3.20)    | (2.57)    | (7.05)    | (7.04)    | (5.96)    |
| PRRT (\$/boe)                              | <b>0.75</b>      | (0.15)    | (0.06)    | (0.33)    | 0.43      | (0.06)    | (0.47)    | (1.35)    | 2.74      | —         | —         | —         |
| Interest (\$/boe)                          | <b>(2.47)</b>    | (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)         | <b>(0.06)</b>    | —         | (0.47)    | —         | —         | —         | (1.87)    | —         | —         | —         | —         | —         |
| Realized derivatives (\$/boe)              | <b>1.88</b>      | 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)         | <b>0.01</b>      | (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)                    | <b>(0.08)</b>    | 0.01      | (0.05)    | (1.57)    | (0.68)    | (0.21)    | (0.09)    | 0.02      | 0.26      | (1.32)    | 0.53      | 0.49      |
| <b>Fund flows from operations (\$/boe)</b> | <b>21.47</b>     | 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                 | <b>240,734</b>   | 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                   | <b>(193,757)</b> | (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                 | <b>2,005</b>     | (771)     | (4,251)   | (14,655)  | (24,154)  | (2,460)   | (1,260)   | (8,144)   | (10,579)  | (6,235)   | (2,775)   | (1,492)   |
| <b>Free cash flow</b>                      | <b>48,982</b>    | 108,248   | 144,189   | 73,910    | 62,039    | 153,755   | 126,093   | 240,916   | 229,230   | 144,579   | 80,264    | 98,347    |

<sup>(1)</sup> 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 <sup>(1)</sup>                       | (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)       |
| <b>Fund flows from continuing operations</b>                    | <b>240,533</b>   | <b>21.48</b> | <b>227,634</b>  | <b>36.38</b> | <b>926,688</b>   | <b>22.73</b> | <b>1,015,841</b> | <b>40.14</b> |
| Equity based compensation                                       | (5,693)          |              | (7,499)         |              | (18,847)         |              | (15,569)         |              |
| Unrealized gain (loss) on derivative instruments <sup>(2)</sup> | 53,894           |              | (137,273)       |              | 116,299          |              | (452,858)        |              |
| Unrealized foreign exchange gain (loss) <sup>(2)</sup>          | 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) <sup>(2)</sup>                | 11,717           |              | (5,011)         |              | 10,303           |              | (5,834)          |              |
| <b>Net loss from continuing operations</b>                      | <b>(438,119)</b> |              | <b>(18,524)</b> |              | <b>(364,805)</b> |              | <b>(96,169)</b>  |              |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)             | —            |
| <b>Fund flows from discontinued operations</b>          | <b>201</b>       | <b>18.68</b> | <b>35,064</b>   | <b>26.48</b> | <b>83,563</b>    | <b>27.69</b> | <b>189,942</b>   | <b>32.49</b> |
| Unrealized foreign exchange (loss) gain <sup>(1)</sup>  | (207)            |              | 562             |              | (308)            |              | 992              |              |
| Unrealized other expense <sup>(1)</sup>                 | —                |              | —               |              | (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)        |              | —                |              |
| <b>Net earnings (loss) from discontinued operations</b> | <b>466</b>       |              | <b>208</b>      |              | <b>(288,796)</b> |              | <b>49,430</b>    |              |
| <b>Fund flows from operations</b>                       | <b>240,734</b>   | <b>21.47</b> | <b>262,698</b>  | <b>34.67</b> | <b>1,010,251</b> | <b>23.10</b> | <b>1,205,783</b> | <b>38.71</b> |
| <b>Net loss</b>                                         | <b>(437,653)</b> |              | <b>(18,316)</b> |              | <b>(653,601)</b> |              | <b>(46,739)</b>  |              |

<sup>(1)</sup> 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           |
| <b>Fund flows from operations</b>             | <b>240,734</b> | <b>262,698</b> | <b>1,010,251</b> | <b>1,205,783</b> |
| Drilling and development                      | (193,757)      | (176,505)      | (617,250)        | (586,962)        |
| Exploration and evaluation                    | 2,005          | (24,154)       | (17,672)         | (36,018)         |
| <b>Free cash flow</b>                         | <b>48,982</b>  | <b>62,039</b>  | <b>375,329</b>   | <b>582,803</b>   |

**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         |
| <b>Capital expenditures</b> | <b>191,752</b> | <b>200,659</b> | <b>634,922</b> | <b>622,980</b> |

**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         |
| <b>Payout</b>                          | <b>243,071</b> | <b>242,462</b> | <b>777,315</b> | <b>753,641</b> |
| <b>% of fund flows from operations</b> | <b>101 %</b>   | <b>92 %</b>    | <b>77 %</b>    | <b>63 %</b>    |

**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.

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

<sup>(1)</sup> 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.

| (\$M)                                              | As at           |                |
|----------------------------------------------------|-----------------|----------------|
|                                                    | 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 <sup>(1)</sup> | 54,504          | 53,588         |
| Current lease liability                            | 9,206           | 12,206         |
| Current derivative liability                       | 6,154           | 52,944         |
| <b>Adjusted working capital deficit</b>            | <b>(96,091)</b> | <b>(3,426)</b> |

<sup>(1)</sup> 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           | —             |
| <b>Acquisitions</b>                | <b>1,646</b> | <b>5,257</b> | <b>1,125,303</b> | <b>22,101</b> |

**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         | —        |
| <b>Dispositions</b>       | <b>41,782</b> | <b>—</b> | <b>525,307</b> | <b>—</b> |

**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.

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

<sup>(1)</sup> 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).

<sup>(2)</sup> 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).

<sup>(3)</sup> 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          |
| <b>Diluted shares outstanding</b>              | <b>157,613</b> | <b>157,837</b> |

# 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 |
|---------------------------------------------------|------|-------------------|-------------------|
| <b>Assets</b>                                     |      |                   |                   |
| <b>Current</b>                                    |      |                   |                   |
| 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            |
| <b>Total current assets</b>                       |      | <b>467,286</b>    | <b>582,326</b>    |
| 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         |
| <b>Total assets</b>                               |      | <b>5,344,220</b>  | <b>6,115,576</b>  |
| <b>Liabilities</b>                                |      |                   |                   |
| <b>Current</b>                                    |      |                   |                   |
| 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            |
| <b>Total current liabilities</b>                  |      | <b>554,547</b>    | <b>664,178</b>    |
| 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           |
| <b>Total liabilities</b>                          |      | <b>3,122,359</b>  | <b>3,304,587</b>  |
| <b>Shareholders' Equity</b>                       |      |                   |                   |
| 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)       |
| <b>Total shareholders' equity</b>                 |      | <b>2,221,861</b>  | <b>2,810,989</b>  |
| <b>Total liabilities and shareholders' equity</b> |      | <b>5,344,220</b>  | <b>6,115,576</b>  |

### 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

|                                                               |      | Year Ended       |                  |
|---------------------------------------------------------------|------|------------------|------------------|
|                                                               | Note | Dec 31, 2025     | Dec 31, 2024     |
| <b>Revenue</b>                                                |      |                  |                  |
| Petroleum and natural gas sales                               |      | 1,820,751        | 1,546,493        |
| Royalties                                                     |      | (119,124)        | (92,916)         |
| Sales of purchased commodities                                |      | 63,514           | 92,843           |
| <b>Petroleum and natural gas revenue</b>                      |      | <b>1,765,141</b> | <b>1,546,420</b> |
| <b>Expenses</b>                                               |      |                  |                  |
| 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        |
| <b>Loss from continuing operations before income taxes</b>    |      | <b>(324,815)</b> | <b>(69,919)</b>  |
| <b>Income tax expense (recovery)</b>                          |      |                  |                  |
| Deferred                                                      | 13   | 16,901           | (51,875)         |
| Current                                                       |      | 23,089           | 78,125           |
|                                                               |      | 39,990           | 26,250           |
| <b>Net loss from continuing operations</b>                    |      | <b>(364,805)</b> | <b>(96,169)</b>  |
| <b>Net (loss) earnings from discontinued operations</b>       | 6    | <b>(288,796)</b> | <b>49,430</b>    |
| <b>Net loss</b>                                               |      | <b>(653,601)</b> | <b>(46,739)</b>  |
| <b>Other comprehensive loss</b>                               |      |                  |                  |
| 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)          |
| <b>Comprehensive loss</b>                                     |      | <b>(505,685)</b> | <b>(20,194)</b>  |
| <b>Net earnings (loss) per share</b>                          |      |                  |                  |
|                                                               | 18   |                  |                  |
| Continuing operations - basic                                 |      | (2.37)           | (0.61)           |
| Discontinued operations - basic                               |      | (1.88)           | 0.31             |
| <b>Net loss per share - basic</b>                             |      | <b>(4.25)</b>    | <b>(0.30)</b>    |
| Continuing operations - diluted                               |      | (2.37)           | (0.61)           |
| Discontinued operations - diluted                             |      | (1.88)           | 0.31             |
| <b>Net loss per share - diluted</b>                           |      | <b>(4.25)</b>    | <b>(0.30)</b>    |
| <b>Weighted average shares outstanding ('000s)</b>            |      |                  |                  |
|                                                               | 18   |                  |                  |
| Basic                                                         |      | 153,863          | 158,068          |
| Diluted                                                       |      | 153,863          | 158,068          |

# Consolidated Statements of Cash Flows

thousands of Canadian dollars

|                                                                    |      | Year Ended         |                  |
|--------------------------------------------------------------------|------|--------------------|------------------|
|                                                                    | Note | Dec 31, 2025       | Dec 31, 2024     |
| <b>Operating</b>                                                   |      |                    |                  |
| 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)        |
| <b>Cash flows from operating activities</b>                        |      | <b>943,661</b>     | <b>967,751</b>   |
| <b>Investing</b>                                                   |      |                    |                  |
| 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           |
| <b>Cash flows used in investing activities</b>                     |      | <b>(1,238,736)</b> | <b>(634,868)</b> |
| <b>Financing</b>                                                   |      |                    |                  |
| 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            |
| <b>Cash flows from (used in) financing activities</b>              |      | <b>180,902</b>     | <b>(344,084)</b> |
| 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          |
| <b>Cash and cash equivalents, end of period</b>                    | 21   | <b>19,087</b>      | <b>131,730</b>   |
| 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  |
| <b>Shareholders' capital</b>                                  | 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)          |
| <b>Balance, end of year</b>                                   |      | <b>3,871,914</b>   | <b>3,918,898</b>   |
| <b>Contributed surplus</b>                                    | 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)           |
| <b>Balance, end of year</b>                                   |      | <b>46,469</b>      | <b>45,225</b>      |
| <b>Accumulated other comprehensive income</b>                 |      |                    |                    |
| 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)            |
| <b>Balance, end of year</b>                                   |      | <b>283,763</b>     | <b>135,847</b>     |
| <b>Deficit</b>                                                |      |                    |                    |
| 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             |
| <b>Balance, end of year</b>                                   |      | <b>(1,980,285)</b> | <b>(1,288,981)</b> |
| <b>Total shareholders' equity</b>                             |      | <b>2,221,861</b>   | <b>2,810,989</b>   |

## 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.

# Notes to the Consolidated Financial Statements for the year ended December 31, 2025 and 2024

tabular amounts in thousands of Canadian dollars, except share and per share amounts

## 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

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#### *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 |               |               |               |                |               |               |                 |                       |                                        | Total            |
|-------------------------------------------|------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|-----------------|-----------------------|----------------------------------------|------------------|
|                                           | Canada                       | France        | Netherlands   | Germany       | Ireland        | Australia     | CEE           | Corporate       | Continuing operations | Discontinued operations <sup>(1)</sup> |                  |
| 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 <sup>(2)</sup> | (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)         |
| <b>Fund flows from operations</b>         | <b>362,129</b>               | <b>93,657</b> | <b>75,109</b> | <b>98,148</b> | <b>221,448</b> | <b>54,850</b> | <b>37,771</b> | <b>(16,424)</b> | <b>926,688</b>        | <b>83,563</b>                          | <b>1,010,251</b> |

|                                           | Year Ended December 31, 2024 |                |               |               |                |               |               |                |                       |                                        | Total            |
|-------------------------------------------|------------------------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|-----------------------|----------------------------------------|------------------|
|                                           | Canada                       | France         | Netherlands   | Germany       | Ireland        | Australia     | CEE           | Corporate      | Continuing operations | Discontinued operations <sup>(1)</sup> |                  |
| 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 <sup>(2)</sup> | (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)          |
| <b>Fund flows from operations</b>         | <b>175,395</b>               | <b>149,726</b> | <b>57,020</b> | <b>47,429</b> | <b>239,298</b> | <b>79,689</b> | <b>19,133</b> | <b>248,151</b> | <b>1,015,841</b>      | <b>189,942</b>                         | <b>1,205,783</b> |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)         |
| <b>Net loss from continuing operations</b>       | <b>(364,805)</b> | <b>(96,169)</b> |

## 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           |
| <b>Total consideration paid</b> | <b>1,103,168</b> |

|                                                 | Allocation of consideration |
|-------------------------------------------------|-----------------------------|
| Cash acquired                                   | 6,159                       |
| Capital assets                                  | 1,185,212                   |
| Exploration and evaluation assets               | 129,578                     |
| Acquired working capital deficit <sup>(1)</sup> | (23,179)                    |
| Lease liability                                 | (3,434)                     |
| Asset retirement obligations                    | (46,190)                    |
| Deferred tax liability                          | (144,978)                   |
| <b>Net assets acquired</b>                      | <b>1,103,168</b>            |

<sup>(1)</sup> 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)          |
| <b>Net assets disposed</b>        | <b>476,464</b>    |

The following table summarizes the Company's financial results from discontinued operations:

|                                                                         | Year Ended       |                |
|-------------------------------------------------------------------------|------------------|----------------|
|                                                                         | Dec 31, 2025     | Dec 31, 2024   |
| <b>Revenue</b>                                                          |                  |                |
| Petroleum and natural gas sales                                         | 210,643          | 434,914        |
| Royalties                                                               | (40,591)         | (85,034)       |
| <b>Petroleum and natural gas revenue</b>                                | <b>170,052</b>   | <b>349,880</b> |
| <b>Expenses</b>                                                         |                  |                |
| 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        |
| <b>(Loss) earnings from discontinued operations before income taxes</b> | <b>(343,278)</b> | <b>63,333</b>  |
| <b>Income tax (recovery) expense</b>                                    |                  |                |
| Deferred                                                                | (54,482)         | 13,884         |
| Current                                                                 | —                | 19             |
|                                                                         | (54,482)         | 13,903         |
| <b>Net (loss) earnings from discontinued operations</b>                 | <b>(288,796)</b> | <b>49,430</b>  |

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)      |
| <b>Cash flows from discontinued operations</b> | <b>33,495</b> | <b>95,396</b> |

## 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          |
|----------------------------------------------|---------------|---------------|
| <b>Balance at January 1</b>                  | <b>78,862</b> | <b>73,261</b> |
| Acquisition of securities                    | —             | 9,373         |
| Fair value adjustment <sup>(1)</sup>         | —             | (2,203)       |
| Vermilion's share of net loss <sup>(2)</sup> | (1,946)       | —             |
| <b>Investment prior to reclassification</b>  | <b>76,916</b> | <b>80,431</b> |
| Disposition of securities                    | (41,782)      | —             |
| Gain on disposition <sup>(2)</sup>           | 11,698        | —             |
| Fair value adjustment <sup>(1)</sup>         | (2,947)       | —             |
| Vermilion's share of net loss <sup>(2)</sup> | —             | (1,569)       |
| <b>Balance at December 31</b>                | <b>43,885</b> | <b>78,862</b> |

<sup>(1)</sup> Investments in securities are classified as a level 1 instrument on the fair value hierarchy and use observable inputs when making fair value adjustments.

<sup>(2)</sup> 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     | Ten Months Ended |
|--------------------------------------|----------------|------------------|
|                                      | Dec 31, 2025   | Dec 31, 2024     |
| Total revenue                        | 18,866         | 9,248            |
| Net loss                             | (9,401)        | (7,537)          |
| Vermilion's ownership                | 20.7 %         | 20.8 %           |
| <b>Vermilion's share of net loss</b> | <b>(1,946)</b> | <b>(1,569)</b>   |

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             |
|------------------------------------------------------|------------------|------------------|
| <b>Balance at January 1</b>                          | <b>5,018,461</b> | <b>4,882,509</b> |
| 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 <sup>(1)</sup> | (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           |
| <b>Balance at December 31</b>                        | <b>4,504,515</b> | <b>5,018,461</b> |
| Cost                                                 | 13,825,176       | 13,760,503       |
| Accumulated depletion, depreciation, and impairment  | (9,320,661)      | (8,742,042)      |
| <b>Balance at December 31</b>                        | <b>4,504,515</b> | <b>5,018,461</b> |

<sup>(1)</sup> 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 <sup>(2)</sup> |
|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| Brent Crude (\$ US/bbl) <sup>(1)</sup> | 63.92 | 69.13 | 74.36 | 76.10 | 77.62 | 79.17 | 80.76 | 82.37 | 84.01 | 85.69               |
| NBP (\$ USD/MMBtu) <sup>(1)</sup>      | 10.00 | 9.74  | 9.97  | 10.27 | 10.47 | 10.68 | 10.89 | 11.11 | 11.34 | 11.57               |

<sup>(1)</sup> 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.

<sup>(2)</sup> In 2035 and beyond, commodity price forecasts are inflated at a rate of 2.0% 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                 |
| <b>Total</b>      |           | <b>572,159</b> | <b>822,415</b>     | <b>28,129</b>                | <b>101,241</b>         |

## 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:

| (\$M)                  | As at Dec 31, 2025 |               | As at Dec 31, 2024 |               |
|------------------------|--------------------|---------------|--------------------|---------------|
|                        | 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         |
| <b>Total</b>           | <b>14,016</b>      | <b>52,563</b> | <b>27,389</b>      | <b>61,723</b> |

## 9. Exploration and evaluation assets

The following table reconciles the change in Vermilion's exploration and evaluation assets:

|                                         | 2025           | 2024           |
|-----------------------------------------|----------------|----------------|
| <b>Balance at January 1</b>             | <b>224,286</b> | <b>198,379</b> |
| 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          |
| <b>Balance at December 31</b>           | <b>284,266</b> | <b>224,286</b> |
| Cost                                    | 497,209        | 460,331        |
| Accumulated depreciation                | (212,943)      | (236,045)      |
| <b>Carrying amount at December 31</b>   | <b>284,266</b> | <b>224,286</b> |

## 10. Asset retirement obligations

The following table reconciles the change in Vermilion's asset retirement obligations:

|                                                                  | 2025             | 2024             |
|------------------------------------------------------------------|------------------|------------------|
| <b>Balance at January 1</b>                                      | <b>1,224,718</b> | <b>1,159,063</b> |
| 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           |
| <b>Balance at December 31</b>                                    | <b>959,736</b>   | <b>1,224,718</b> |
| Long-term portion of asset retirement obligations <sup>(1)</sup> | 905,232          | 1,171,130        |
| Current portion of asset retirement obligations                  | 54,504           | 53,588           |
| <b>Balance at December 31</b>                                    | <b>959,736</b>   | <b>1,224,718</b> |

<sup>(1)</sup> 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 <sup>(1)</sup> | 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 %        |

<sup>(1)</sup> 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)       |
| <b>Fair value of contracts, end of year</b>                                            | <b>44,934</b> | <b>(84,741)</b> |
| 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)        |
| <b>Fair value of contracts, end of year</b>                                            | <b>44,934</b> | <b>(84,741)</b> |

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        |
| <b>(Gain) loss on derivative instruments</b>                           | <b>(257,947)</b> | <b>107,540</b> |

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:

| (\$M)                                           | As at         |               |
|-------------------------------------------------|---------------|---------------|
|                                                 | 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        |
| <b>Total lease payments</b>                     | <b>76,310</b> | <b>89,930</b> |
| Amounts representing interest                   | (17,764)      | (22,733)      |
| <b>Present value of net lease payments</b>      | <b>58,546</b> | <b>67,197</b> |
| Current portion of lease obligations            | (9,206)       | (12,206)      |
| <b>Non-current portion of lease obligations</b> | <b>49,340</b> | <b>54,991</b> |
|                                                 |               |               |
| 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         |
| <b>Deferred tax assets</b>      | <b>19,002</b>  | <b>197,714</b> |
| 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)          |
| <b>Deferred tax liabilities</b> | <b>316,971</b> | <b>364,796</b> |

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   |
| <b>Loss before income taxes</b>                                                                 | <b>(668,093)</b> | <b>(6,586)</b> |
| 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 <sup>(1)</sup>                             | (43,157)         | 5,468          |
| Foreign tax rate differentials <sup>(2) (3)</sup>                                               | (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 <sup>(3)</sup> | (1,974)          | —              |
| Derecognition of deferred tax assets                                                            | 172,252          | 29,433         |
| Windfall tax recovery <sup>(3)</sup>                                                            | —                | (9,074)        |
| Other non-deductible items                                                                      | 44,823           | (4,778)        |
| <b>Provision for income tax (recovery) expense</b>                                              | <b>(14,492)</b>  | <b>40,153</b>  |

<sup>(1)</sup> 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%.

<sup>(2)</sup> 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).

<sup>(3)</sup> 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          | —              |
| <b>Long-term debt</b>       | <b>1,243,397</b> | <b>963,456</b> |

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           |
|---------------------------------------------|------------------|----------------|
| <b>Balance at January 1</b>                 | <b>963,456</b>   | <b>914,015</b> |
| 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         |
| <b>Balance at December 31</b>               | <b>1,243,397</b> | <b>963,456</b> |

### *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)         |
| <b>Unutilized capacity</b>    | <b>1,078,013</b> | <b>1,327,269</b> |

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:

| Financial covenant                                    | Limit            | As at        |              |
|-------------------------------------------------------|------------------|--------------|--------------|
|                                                       |                  | 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:

| Shareholders' capital                                 | 2025           |                  | 2024           |              |
|-------------------------------------------------------|----------------|------------------|----------------|--------------|
|                                                       | Shares ('000s) | Amount (\$M)     | Shares ('000s) | Amount (\$M) |
| <b>Balance at January 1</b>                           | <b>154,344</b> | <b>3,918,898</b> | 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)    |
| <b>Balance at December 31</b>                         | <b>152,950</b> | <b>3,871,914</b> | 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 <sup>(1)</sup>                                                     | 96,091           | 3,426          |
| Unrealized FX on swapped USD borrowings <sup>(2)</sup>                                      | 2,902            | —              |
| <b>Net debt</b>                                                                             | <b>1,342,390</b> | <b>966,882</b> |
| <b>Ratio of net debt to four quarter trailing fund flows from operations <sup>(3)</sup></b> | <b>1.4</b>       | <b>0.8</b>     |

<sup>(1)</sup> 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).

<sup>(2)</sup> 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).

<sup>(3)</sup> 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)        |
| <b>Closing balance</b>        | <b>4,897</b> | <b>3,926</b> |

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:

| (\$M)                                    | As at Dec 31, 2025 |        |                |             | As at Dec 31, 2024 |        |                |           |
|------------------------------------------|--------------------|--------|----------------|-------------|--------------------|--------|----------------|-----------|
|                                          | 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 <sup>(1)</sup>               | —                  | 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 <sup>(2)</sup>            | —                  | —      | (1,243,397)    | (1,243,397) | —                  | —      | (963,456)      | (963,456) |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 |
|--------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Currency risk - Euro to Canadian dollar</b>                                                   |              |              |
| \$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)      |
| <b>Currency risk - US dollar to Canadian dollar</b>                                              |              |              |
| \$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)      |
| <b>Commodity price risk - North American natural gas</b>                                         |              |              |
| \$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       |
| <b>Commodity price risk - European natural gas</b>                                               |              |              |
| € 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       |
| <b>Commodity price risk - Crude oil</b>                                                          |              |              |
| 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       |
| <b>Share price risk - Equity swaps</b>                                                           |              |              |
| \$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<br>3 months | 3 months to<br>1 year | 1 year to<br>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         |
| <b>Total compensation</b>                           | <b>13,530</b> | <b>10,698</b> |
| 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            |
| <b>Changes in non-cash working capital</b>    | <b>(46,730)</b> | <b>(169,729)</b> |
| 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            |
| <b>Changes in non-cash working capital</b>    | <b>(46,730)</b> | <b>(169,729)</b> |

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          |
| <b>Cash and cash equivalents</b>            | <b>19,087</b> | <b>131,730</b> |

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         |
| <b>Wages and benefits</b>          | <b>181,617</b> | <b>165,879</b> |

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 <sup>(1)</sup>                        | 80,587           | 166,190        | 871,135          | 619,392          | 1,737,304        |
| Lease obligations <sup>(2)</sup>                     | 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           |
| <b>Total contractual obligations and commitments</b> | <b>296,180</b>   | <b>376,325</b> | <b>1,075,286</b> | <b>1,443,625</b> | <b>3,191,416</b> |

<sup>(1)</sup> Includes interest on senior unsecured notes.

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

<sup>(3)</sup> 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 |
|--------------------------------|------|----------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|--------------------------|------------------------------------|
| <b>AECO</b>                    |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| <b>NYMEX Henry Hub</b>         |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| <b>TTF</b>                     |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                             | —                        | —                                  |
| <b>Buy TTF, Sell THE Basis</b> |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q1 2026                        | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 10,236                 | 1.15                             | —                        | —                                  |
| <b>WTI</b>                     |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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                           | —                      | —                                | —                        | —                                  |
| <b>C5-WTI Differential</b>     |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q1 2026                        | bbl  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 2,000                  | 0.05                             | —                        | —                                  |
| Q2 2026                        | bbl  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 659                    | 0.05                             | —                        | —                                  |
| <b>Conway</b>                  |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| 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 |
|----------------------------|------|----------|------------------------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|
| <b>WTI</b>                 |      |          |                        |                         |                                   |                        |                                  |                       |                                 |                        |                                  |
| 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                            |
| <b>TTF</b>                 |      |          |                        |                         |                                   |                        |                                  |                       |                                 |                        |                                  |
| 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<sup>1</sup>  
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Calgary, Alberta

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Edwards, Colorado

Carin Knickel<sup>7,9</sup>  
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Paul Myers<sup>7,9</sup>  
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William Roby<sup>6,9</sup>  
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Manjit Sharma<sup>2,5</sup>  
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Judy Steele<sup>3,7</sup>  
Halifax, Nova Scotia

<sup>1</sup> Chairman (Independent)

<sup>2</sup> Audit Committee Chair (Independent)

<sup>3</sup> Audit Committee Member (Independent)

<sup>4</sup> Governance and Human Resources Committee Chair (Independent)

<sup>5</sup> Governance and Human Resources Committee Member (Independent)

<sup>6</sup> Safety & Sustainability Committee Chair (Independent)

<sup>7</sup> Safety & Sustainability Committee Member (Independent)

<sup>8</sup> Technical Committee Chair (Independent)

<sup>9</sup> 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

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## 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

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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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