Vermilion Energy Inc.

Values Matter || 2025 SUSTAINABILITY REPORT

Published 26 Aug 2025

Excellence. Trust. Respect. Responsibility.

Energy performance metrics updated Nov, 10 2025

Highlights

Economic

In 2024, Vermilion produced approximately 31 million boe of oil and natural gas globally, resulting in an investment of approximately:

- $218 million in wages and benefits to our employees
- $216 million in shareholder dividends and share repurchases
- $1.3 billion in more than 6,000 entities in our supply chain, supporting businesses and jobs across the economies where we operate
- $256 million in taxes and royalties
- $101 million towards protecting our environment

Key Organizational Updates:

- We acquired Westbrick Energy, a Canadian company, in February 2025, adding 50,000 boe/day of production in the Deep Basin in Canada
- We announced agreements for the sale of our assets in Saskatchewan in May 2025 and the United States in June 2025

Community

We provided over $2 million in community investment donations to non-profit and charitable organizations around the world.

We are in the fourth year of our $1.2 million commitment to Inn from the Cold, the largest organization in the Calgary region that is dedicated solely to families experiencing a housing crisis. We believe as they do: that a community is possible where no child or family is homeless.

Environment

In 2024, we reduced our Scope 1 emission intensity to approximately 0.016 tCO2e/operated boe, reflecting a 16% reduction from our baseline year of 2019, and meeting our stated 2025 target of a 15-20% reduction below our 2019 baseline.

Our 2024 spill count was approximately 20% less than the trailing three-year average. Our 2024 spill volume was approximately 60% less than the three-year trailing average. We invested approximately $58 million in asset retirement obligation expenditures, including permanent abandonment activity on approximately 200 wells.

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Our front cover photo features a summer morning view of Vermilion's workover rig in Oehlheim Field, Germany. The photo was taken by Vermilion Energy Workover Engineer, Piotr Wilczek, in 2023.

President and CEO's Message

Global Gas Producer

The past year is marked by an enhanced focus of Vermilion's business from our previous mix of oil and natural gas production into a global gas producer. The increase in operational scale of gas-weighted assets was anchored by the acquisition of Canadian company Westbrick Energy in early 2025, which built on our legacy core area and technical understanding of Alberta's Deep Basin, along with significant exploration success in Germany and ongoing development of our long-life Montney asset.

Upon closing the acquisition, Vermilion became a 135,000 boe/d company, with over 80% of our production derived from our global gas franchise. This includes approximately 550 mmcf/d of liquids-rich gas from Alberta and British Columbia, and more than 100 mmcf/d of European gas with direct exposure to LNG pricing—enabling premium realized gas prices and strengthening our global market position.

To support this transition, we undertook a comprehensive restructuring, including divesting of non-core, oil-focused assets in Saskatchewan and the United States, accelerating debt reduction and further high-grading our portfolio to 90% gas-weighted assets. We expect to exit 2025 with net debt of $1.3 billion, an $0.7 billion reduction from the first quarter, with a goal to reduce our net-debt-to-FFO ratio to 1.0x or less, reinforcing our financial discipline and strategic focus.

These operational changes have also impacted our approach to reducing the emissions intensity of our business. I am pleased to report that at end 2024, we achieved an approximately 16% reduction in Scope 1 emissions intensity compared to our baseline year of 2019, which was good progress on our target of 15-20% by end 2025. Given the structural changes to the business, we have decided to retire this target, and focus now on evaluating the emission profile of our new assets, looking ahead to the 2030 target that we announced last year—a goal of reducing Scope 1 plus Scope 2 emissions by 25-30% versus 2019. As of end 2024, we had achieved a 26% reduction toward this target, and we are looking forward to continuing this work.

While we have decided to no longer reference net zero in our aspirations for the future, we remain committed to our Climate Strategy, comprising four pillars to support our management of climate risks and opportunities from now through 2050: emission reduction, calibration of our portfolio, adaptation to new technologies, and offsets.

Our emission intensity progress to date has focused on the first two of these pillars, and includes operational efficiency projects that have also reduced emissions, the reweighting of our portfolio to lower intensity assets, and methodology improvements over time including evolving from estimations to measurement of fugitive emissions.

None of this could be achieved without the significant efforts of our staff, past and present. As I review their achievements over the year, I am struck by their commitment not only to our operations but to our communities. Whether they are working to ensure safe and responsible operations, organizing clean-up projects along local roads and waterways, or pitching in on tasks to help seniors and vulnerable residents, they bring energy and enthusiasm to everything they do.

This is apparent in every region, including our flagship Canadian partnership with Inn from the Cold, Calgary's largest non-profit focused on family homelessness. The Inn honoured us with their Innkeeper of the Year Award in 2024—we are very grateful for the recognition, and even more so for the collaborative spirit between us, focused on a future where every family has a home. You can find more details about many of these topics within the pages of this report. As always, we appreciate your interest in our reporting, and welcome questions or suggestions, at: sustainability@vermilionenergy.com.

Sincerely,

Dion Hatcher President and CEO

August 2025

Vermilion is guided by our core values:

- Excellence
- Trust
- Respect
- Responsibility

Vermilion at a Glance

Our Focus

Founded in 1994, Vermilion is a publicly traded, widely held, global gas producer headquartered in Calgary, Canada.

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

Our Purpose

At the core of our business is our purpose:

To responsibly produce essential energy while delivering long-term value to our people, shareholders, customers, partners and communities.

We believe that providing energy to the many people and businesses around the world that rely on it to meet their daily needs and sustain their quality of life is both a great privilege and a great responsibility.

Our Priorities

We prioritize health and safety, the environment, and profitability, in that order. Nothing is more important to us than the safety of the public and those who work with us, and the protection of our natural surroundings. We believe these three priorities do not generally conflict with each other; however, where this may occur, safety and environmental protection must take priority.

Our climate strategy focuses on efficient and responsible production of oil and natural gas while implementing technically and economically feasible options for emission reduction and exploring new and evolving technologies and processes.

Although we contribute to many of the United Nations' Sustainable Development Goals, we most closely align our impacts with the following:

Our Business

Our Business Model

Vermilion's diversified portfolio delivers outsized free cash flow through direct exposure to global commodity process and enhanced capital allocation optionality.

Our business principles include:

- Maintaining a strong balance sheet
- Maintaining a robust asset base
- Targeting long-term value-add acquisition opportunities
- Increasing return of capital
- Maintaining a strong corporate culture

Our Strategic Plan

Vermilion's Strategic Plan comprises six Pillars, with strategic objectives that guide our business plans to 2030 and beyond:

- Extraordinary People and Culture
- Health, Safety and Environment
- Financial Discipline
- Robust and Profitable Portfolio
- Business and Operational Excellence
- Integrated Sustainability

These provide short, mid- and long term targets for the company and our people. We set annual commitments within each and track achievements quarterly, reporting to senior management and our Board of Directors. Progress is reported annually in our Information Circular, and is also tracked using key performance indicators within our Short- and Long Term Corporate Performance Scorecards to assess company and individual performance, which is linked directly to compensation for our executives and permanent employees alike.

In addition to economic and investment metrics, our strategic objectives are guided by feedback from our stakeholders, including voting results at our Annual General Meeting, staff surveys, and input from governance, investment and sustainability analysts and our communities.

Our Value Chain

Our success is made possible thanks to nearly 1,000 employees and contractors, as of December 2024, throughout our operations, and through an extensive supply chain.

Our supply chain encompasses a wide range of inputs, including specialized field expertise and technology, supplies ranging from drilling mud to event facilities, and expert consultant advice. It is important to us that our suppliers not only deliver a sound financial investment in their goods and services, but operate in a manner that aligns with the values that guide our own corporate culture. As a result, we have clear requirements for third-party contractors who do business with Vermilion.

Our asset base comprises a diversified product and project portfolio that receives premium advantage pricing. This increases the stability of our cash flows and our flexibility in allocating our exploration and development capital. Our exposure to robust end markets includes:

- North American-based midstream and downstream refiners
- Asia Pacific-based refining and lubricant markets
- European downstream refiners, and
- Key aggregators and utilities.

Sourcing Our Energy

Rocks and Reservoirs Explained

All hydrocarbons (including oil and natural gas) are created from microscopic plants and organisms that lived predominantly in the ocean millions of years ago. When these plants and organisms died, they sank to the ocean floor, became preserved as kerogen and were covered by layers of sediment over millions of years. As the layers became more deeply buried and compacted, the heat and pressure within them began to rise, ultimately transforming kerogen into the hydrocarbons we know today.

Source rocks are the organic-rich layers of rock in which hydrocarbons are formed. The pressure surrounding them generally forces the hydrocarbons to migrate upward from the compact or "tight" source rock into more porous and permeable layers of rock, known as **reservoir rock**. The classification of a reservoir as conventional, semi-conventional or unconventional depends on the geology of the rock and the reservoir conditions encountered at depth.

Conventional Deposits

Generally, **conventional reservoir rocks** such as sandstones, siltstones and carbonates have sufficient porosity (the vacant space within the rock) and permeability (the connectivity between pore spaces) to allow fluids such as crude oil, natural gas and water to flow within and through the rock. Left unimpeded, the hydrocarbons migrate up to the surface and escape as natural gas vents or oil seeps.

This upward migration, however, is often blocked by a layer of impermeable rock or other geologic formation. This traps the hydrocarbons at depths below the surface, which then accumulate to form a **hydrocarbon deposit.** If the reservoir rock has sufficient permeability to allow the hydrocarbons to naturally migrate within and through the rock, they are often referred to as **conventional pools or deposits**.

Recovering these hydrocarbons is generally referred to as conventional oil and natural gas exploration and development. The hydrocarbons are produced to provide energy for humankind by drilling wells that allow hydrocarbons to either flow to the surface under the reservoir's natural pressure, or pumped to the surface. Decades of oil and gas production around the world have resulted in a decline of conventional resources, with the majority of them already under development.

Semi-Conventional Reservoirs

Vermilion uses "semi-conventional reservoirs" to describe reservoirs that require technology beyond pumping to bring hydrocarbons to the surface, but can be accessed with less intensive techniques than are required for full-scale unconventional production, including lower pressure, water and products.

Unconventional Deposits

Unconventional or "tight" deposits are usually classified as shale, siltstone or carbonates that are rich in mature organic matter, complex mineral compositions, laminated structures and tight storage space. They generally have ultra-low permeability and low porosity that prevent the hydrocarbons from flowing naturally through the rock. This means that the hydrocarbons don't form easily accessible pools that can be produced at the surface.

This is where hydraulic fracturing plays a role: multi-stage hydraulic fracturing using horizontal wellbores makes it possible to safely produce from these previously inaccessible unconventional reservoirs.

The term "unconventional" simply refers to the methods that are used to extract the hydrocarbons, as well as the type of reservoir rock from which they are produced. Shale gas or shale oil is a particular type of unconventional resource that has not migrated and is produced directly from the organic-rich source rock in which it was formed.

Hydraulic Fracturing

Hydraulic fracturing is a government-regulated technology that has been successfully used in North America for more than 60 years. This, combined with industry operating practices and Vermilion's own priorities of safety, environmental stewardship and operational excellence, help ensure safeguards are in place to protect the environment, including freshwater aquifers, and to ensure safe and responsible operations.

Hydraulic fracturing is a well stimulation technique in which rock is fractured by a pressurized liquid. The process involves the high-pressure injection of 'frack fluid' (primarily water, containing sand or other proppants suspended with the aid of thickening agents) into a wellbore to create cracks in the deep-rock formations through which natural gas, petroleum and brine will then flow more freely. When the hydraulic pressure is removed from the well, small grains of hydraulic fracturing proppants such as sand hold the fractures open.

When we use this technique, it is under strict government regulation. By designing and executing our wells according to regulation and recognized practices, groundwater risk is mitigated. Where induced seismicity poses any risk, we diligently monitor for and have protocols in place to respond should events be recorded.

About Our Report

Our 2025 Sustainability Report is Vermilion's 12th report on how we manage economic, environmental, social and governance (EESG) factors, including impacts, risks and opportunities.

This report:

- Comprises two reports in one: a full sustainability report, and a Climate/Task Force on Climate-related Financial Disclosures Report
- Covers 100% of Vermilion's operated business units in 2024: Canada, France, Netherlands, Germany, Ireland, Central and Eastern Europe, Australia and the United States
- Includes information about our activities in Saskatchewan and the United States, which were divested as of the publication date of this report, but were under our operational control during the reporting period
- Consolidates data generally based on an operational control boundary
- Notes updates of previously reported information where required in our Performance Metrics
- Reflects a continued transition toward an IFRS approach, including Canadian Sustainability Disclosure Standards and the Sustainability Accounting Standards Board and away from our original GRI-aligned approach. Accordingly, a summary of metrics no longer being reported can be found on page 60.

Materiality Analysis

Our materiality analysis was carried out on the basis of double materiality, assessing our impact on society, the environment and people based on our stakeholder engagement. It was approved by the Executive Committee and reviewed by the Board of Directors in 2022, and comprises the following steps:

- Mapping our value chain
- Engaging with stakeholders
- Identifying issues
- Prioritizing issues, and
- Ensuring material issues are incorporated into our enterprise risk management system through the risk register.

Verification

Specific data or management systems have been independently audited or verified by the following organizations:

- Reserves by McDaniel & Associates
- Financial statements by Deloitte
- Scope 1, 2 and 3 emissions externally verified (limited assurance) by Jacobs in accordance with ISO 14064-3
- The Ireland Business Unit's environmental management system has been certified by NSAI for the Bellanaboy Bridge Gas Terminal under ISO 14001:2015
- The Germany Business Unit's energy management system has been certified under ISO 50001

Note: Update from August 7: added percentage of internal hires, total new hires and total turnover to people performance metrics.

Our Value Chain

Connecting energy resources with energy security, affordability and accessibility

Exploration	Supply	Production	Transportation	Product Use
How we identify, analyze and develop new energy opportunities	The external contractors, suppliers, materials and expertise we leverage in our processes for both traditional and alternative energy production, including geothermal and potentially biogas	How we extract oil, natural gas, associated byproducts and geothermal heat from our assets, from drilling and completion to production and reclamation	How Vermilion transports and markets our products and byproducts, along with the transportation of those products to the end consumer	The midstream and downstream refiners who are our primary customers, and the manufacturers and consumers who use these products and our energy

Value, impact or influence

Exploration	Supply	Production	Transportation	Product Use
Our decisions offer job creation and economic assets for communities, while requiring strong safety, environmental and community capacity analysis	Our purchasing decisions, including our performance expectations of suppliers, influence company and community safety, environmental impacts and economic success	The operational excellence of our people, processes and technology influence safety and environmental management and economic value	This supports local energy security and job creation while potentially involving safety and environmental impacts, including transport safety, and waste disposal	The economic value and potential safety and environmental impacts of our products are key to industrial, financial and consumer sectors that rely on stable, secure energy supplies

Focus of operational activity & decision making

Exploration	Supply	Production	Transportation	Product Use
Internal, with external consultation	Both internal and external	Primarily internal, with external consultation	Primarily external	Primarily external

Key stakeholders, listed by degree of impact

Exploration	Supply	Production	Transportation	Product Use
• Communities • Government • Investors • Employees • Partners • NGOs	• Suppliers • Employees • Investors • Communities	• Investors • Employees • Communities • Partners • Government • NGOs • Media	• Communities • Partners • Customers/end users • Investors • Government • NGOs	• Customers/end users • Investors • Government • NGOs • Media

Primary issues (top three to five identified through stakeholder engagement and issues monitoring)

Exploration	Supply	Production	Transportation	Product Use
• Safety • Environment • Community relations • Regulation & Governance • Economics	• Safety • Environment • Efficiency • Supply chain management	• Safety • Environment • Public relations • Staff relations • Efficiency & Economics	• Transport safety • GHG emissions • Spills • Stable supply	• Safety • Stable supply • GHG emissions • Cost • Regulation

Stakeholder Engagement

Our people, communities, investors, governments and regulators, and partners and suppliers are Vermilion's key stakeholders: those who have the greatest impact on our business, or who are most impacted by our activities.

We base stakeholder identification and prioritization on our analysis of our value chain, with engagement that is guided by their impact and influence.

Our key stakeholders influence our business and operations in important ways, including capital to fund our activities, licenses for exploration and production, and expectations regarding safety and environmental performance.

While regulations prescribe specific external stakeholder engagement, we proactively communicate with our community and government stakeholders and Indigenous rightsholders—individually and in venues such as town halls, open houses and visitor centres, where we provide information about our activities and invite feedback.

For example, as we evaluate and prioritize our exploration opportunities, we present activity plans, including managing the environmental and social impact of our activities, to partners, government and regulatory authorities, and public and community stakeholders and rightsholders.

Engagement Channels	Engagement Channels	Related Topics
Current and Potential Investors	Financial and sustainability reporting, business updates, analyst conference calls, external website, individual engagements	Financial results, operational results, business strategy, climate- and sustainability- related strategy and reporting
Employees	Confidential surveys, global and local town halls, whistleblower program, multi-business unit and functional working groups	Safety, business strategy, staff engagement and satisfaction, community investment
Communities	Safety meetings, public open houses, town halls, stakeholder and rightsholder meetings, options to opt-in to notifications, addressing concerns as they arise, HSE pre-qualification screening	Safety, community support and capacity building, environmental stewardship, business and employment opportunities
Partners and Suppliers	HSE pre-qualification screening and oversight of operations, safety meetings, contractor briefings, Supplier Code of Conduct, RFPs and bid invitations	HSE performance, access to opportunities
Government and Regulators	Regulatory procedures, meetings etc. with government and regulatory officials, government-industry working groups	Compliance, technical expertise, economic and community development
NGOs: Industry, Environment, Social	Industry meetings and conferences, review of NGO positions and topics, meetings with NGO representatives	Environmental approach, climate strategy, community investment program

Materiality Assessment

Identifying Issues

To identify the sustainability topics material to our business, we begin by reviewing our existing issues, and those we have added based on stakeholder engagement, including:

- International standards such as the Universal Declaration of Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, the Global Goals for Sustainable Development (SDGs) and the OECD Guidelines for Multinational Enterprises
- Sector-related government, regulatory and industry bodies, including the Extractive Industries Transparency Initiative
- Reporting structures such as the Canadian Sustainability Disclosure Standards, Sustainability Accounting Standards Board, European Union Corporate Sustainability Reporting Directive, and the former Task Force on Climate-Related Financial Disclosures
- ESG thought leaders, peer companies and media reports.

The issues identified in our stakeholder engagement are evaluated as high, medium or low impact for Vermilion and our stakeholders, including how directly affected the stakeholders are, and whether issues span multiple stakeholder groups. This is based on external engagement and input from our Board and senior leadership

ESG Topic	Higher Impact/Risk – Fuller Reporting	Other Important Issues Included in Sustainability Reporting
	Critical or immediate (0-3 year) risk to health & safety, the environment, financial performance, reputation, employee relations, community relations, or social license to operate; strong opportunity to significantly increase financial performance or operational efficiency	Important but not critical sustainability risk; impact may be realized in longer term
Social	Personal and Asset Safety	Human rights
	Employee Engagement	
	Community Relations	
	Indigenous Relations	
Environment	Emissions Reduction	Biodiversity Protection
	Energy Transition and Climate Change	Supply Chain Management
	Abandonment and Reclamation (ARO)	
	Water Stewardship and Protection	
	Releases / Spills	
Governance	Regulatory Change	Lobbying
	Financial Resiliency	Cybersecurity
	Ethical Behaviour	Energy Security and Affordability
		Technology and Innovation

TCFD/Climate Report & Index

TCFD Integration Index

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Governance

As a global gas producer, Vermilion believes that we can best deliver long-term value by operating in an economically, environmentally and socially responsible manner that values the interests of our stakeholders. We believe that integrating sustainability principles into our business increases shareholder returns, enhances development opportunities, reduces long-term risks, and supports the well-being of key stakeholders including the communities in which we operate.

Our discussion of Governance is covered in our 2025 Notice of Meeting, Proxy Statement and Information Circular ("Information Circular"), with the discussion of Strategy, Risk Management, and Metrics and Targets also contained in our 2024 Annual Report.

Strategy

We have identified climate-related risks and opportunities in short-term (0-3 years), medium-term (3-6 year) and long-term (6-50 year) horizons.

These are described in our Annual Reports and below, with their potential impacts (assessed using processes such as scenario analysis, cost projections and our Emissions Long- Range Planning tool), and our resulting management approach.

In 2024, we used the CSDS 1 definition of financially material to identify the risks to be disclosed in this document, setting the threshold at $30MM. This has resulted in the removal of the following risks compared to previous disclosure, as they do not reach the level of financial materiality:

- increased pricing of GHG emissions (e.g. carbon taxes)
- enhanced emissions and other ESG reporting obligations
- changes in regulations with respect to products (e.g. methane reduction)

Risks related to shareholder divestment and increased costs related to capital and financing were also removed, due to the withdrawal of key institutional investment and finance institutions from alliances focused on climate and sustainability matters such as net zero targets. While we expect these entities to continue monitoring and engaging companies for related risk management, the risks of financially material divestment or increased financing costs are believed to have decreased significantly.

Geothermal heat from the produced water at our oil operations in Parentis supports the production of more than 8,000 tonnes of tomatoes annually in 15 hectares of greenhouses

Category / Issue	Description of Impacts	Potential Financial Impact	Management Approach
Short-term Transition Risks: (0-3 Years)			
Reputation: Changes in Customer Behaviour and Legal Challenges	Government and community relationships are strongly linked to both social and regulatory license to operate. Communities where we operate also bear potential impacts, including noise, dust, lights, traffic, etc. Legal challenges against the oil and gas industry are increasing, including those related to greenwashing and disclosure rules, while adoption of electric vehicles and opposition to fossil fuels reflects customer sentiment in some areas. Windfall tax / solidarity contributions are possible during times of extraordinary commodity prices.	The impact of delays to permits or shutdowns to production would be measured in terms of production per day, impacting revenues, and varies depending on location. Windfall taxes were substantively enacted within the European Union for oil and gas companies for 2022 and/or 2023 at a minimum rate of 33% calculated on taxable profits above a 20% increase in the average yearly taxable profits as compared to 2018 to 2021.	Our Non-technical Risk Management Policy and Framework provide guidelines for proactive community relations and social impact assessments, and includes our strategic community investment program, Ways of Caring. Our Lobbying Policy guides our engagement with governments, including on specific issues such as windfall tax. We monitor and adjust to changing government regulations, including on disclosure rules.
Medium-Term Transition Risks: (3-6 years)			
Technology	Our emission reduction projects and climate strategy rely on technologies that are rapidly evolving, but in many cases unproven at larger scales and uneconomic for dispersed assets that are not, for example, near an electrical grid or pipeline gathering system. Assumptions by those outside the industry involve broad generalizations on methane reduction being economical for all assets, and in many cases may be proven false. Some technology projects will fail; others will prove uneconomic.	The financial impact of a technology that proves uneconomic or unworkable varies widely depending on the project involved. A short to medium-term emission reduction project at a single site would not be financially material. A more significant, longer term project, such as hydrogen development, may be financially material if these projects proceed; however the risk is mitigated through our management approach.	We are mitigating this risk through a careful and deliberate approach to new technology adoption. We have established sustainability project criteria that need to be met in order to move into the Vermilion Opportunity Development Process, providing various stage gates and off-ramps. In addition, for larger projects such as hydrogen development, risk management includes reducing financial exposure by partnering with other entities including by providing infrastructure, for example, rather than investing in the technology itself.
Medium-Term Physical Risks: (3-6 years)			
Acute: Increased Severity of Extreme Weather Events such as Cyclones and Floods	Vermilion's assets, such as the Wandoo field off northwestern Australia, Corrib project off the Irish coast and oil fields in the coastal area of southwest France, can be impacted by extreme weather events such as cyclones, resulting in down time or damage to infrastructure. Such events can also impact the downstream handling capacity of our partners, resulting in a limitation to the distribution and sale of our products.	Based on the value of the Wandoo Platform and a 1-in-10,000-year cyclonic event, the financial implications associated with damage due to a severe weather event is estimated at $242MM (total impact before insurance).	Vermilion maintains insurance to reduce the financial impact associated with damage to our assets due to severe weather events. We have a robust asset integrity program that maintains our offshore facilities to their original design specifications of CAT 5 hurricane force. We also have protocols for monitoring and preparing for cyclones, and have invested in our emergency response capabilities across the company in the event of damage to our assets due to severe weather.

Category / Issue	Description of Impacts	Potential Financial Impact	Management Approach
Long-term Transition Risks: (6-50 years)			
Technology: Substitution of existing products and services with lower emissions options, including market supply and demand	Although we see demand for oil and natural gas remaining steady in the short- to mid-term, it is likely that demand for oil and, to a lesser degree, natural gas will eventually fall as the energy transition evolves and alternatives for renewable energy options become technologically and economically available. This could impact the demand for our products in the longer term, post-2035 for oil and even further out for natural gas, leading to lower commodity prices. As the past several years have demonstrated, however, it will be critical to maintain adequate supplies of both oil and natural gas during the energy transition, to provide both accessibility and affordability.	Given the uncertain timeline and progression of the energy transition, the focus on energy security and supply-demand dynamics, we are not using a financial forecast for impact. We are, however, using our scenario analysis to identify potential opportunities that would mitigate the risk to our products.	Based on our scenario analysis, we identified the need to explore new and evolving technologies and processes to identify synergistic fits for our business in both traditional and renewable energy production. We are pursuing this via our established track record in geothermal energy from produced water, for which our internal expertise in engineering, geoscience and drilling is particularly well suited. We are also participating in partnerships in other areas close to our core competencies or infrastructure such as biogas and the conversion of traditional oil and gas assets to geothermal and hydrogen production, to better understand their long-term potential.
Long-Term Physical Risks: 2030-2050+			
Chronic: Rising Sea Levels	Chronic Physical: Potential rising sea levels could impact our Netherlands assets and operations due to issues such as flooding, transportation difficulties, supply chain interruptions and salinization of groundwater.	In 2024, we updated the financial impact estimate for a rise in sea level at our main gas processing facility Garijp (GTC) in the Netherlands, caused by an extreme 1- in-10,000-year tide/extreme wind event to be $103MM prior to mitigation or insurance.	Physical measures such as conventional berms may not provide complete protection. Based on Vermilion's assessment of less than 0.05% probability over the next 5 years we have accepted this level of risk, reviewing it annually.
Chronic: Changes in Temperature Extremes, Including Rising Mean Temperatures; Changes In Precipitation Patterns and Extreme Variability in Weather Patterns	Chronic Physical: Based on RCP4.5, which limits warming to 3°C (overshooting 1.5-2°C), our assets and operations could experience climate changes between 2041 and 2070 such as: North America: 2-3°C increase, 12-14% increased precipitation, 7-8% increased aridity, >10 fewer frost days and <25% decrease in number of dry spells. Europe: 1-2°C increase, 0-5% increased precipitation, 4-12% increased aridity, generally decreased frost days, with several areas seeing <25% increase in number of dry spells. Australia: 1C increase; 8% increased precipitation (SMHI, Climate information, https://climateinformation.org/, accessed: 9 July 2023). Overall warming temperatures, greater precipitation and generally drier conditions (due to increased evaporation) may increase capital costs for drilling, completion and workover operations due to increased timelines, equipment breakdown and restricted access in North America (fewer frost days). They may also impact the health and safety of workers, and create variability and potentially more severe weather events such as flooding, drought and wild fires. Flooding could result in limited access to locations; droughts could impact the availability of surface and / or groundwater required for drilling and completion. This could negatively impact growth by increasing timelines and capital costs to bring on new production.	The financial implications of a single time event (i.e. wildfire) have been assessed on a case-specific basis. Vermilion maintains insurance to mitigate the potential impact of precipitation-related extreme events (i.e. wildfire, flooding)	Each of our assets is assessed for potential risks and hazards, including those associated with weather events, from lightning to flooding to wild fires. These risks are reviewed at least annually on a case-by-case basis as part of our Enterprise Risk Management system. Mitigation approaches such as clearance of vegetation around facilities, and physical barriers to flooding, are implemented as per our HSE Management System, to protect the health and safety of our workers, contractors and the public, and to protect the environment.

Category / Issue	Description of Impacts	Potential Financial Impact	Management Approach
Short-term Opportunities (0-3 Years)			
Products and Services: Access to New Markets	More stringent global measures to reduce emissions from individual ships by 30% by 2030, established through amendments to MARPOL Annex VI, limit the sulphur content of bunker fuel to a maximum of 0.5%. Vermilion's Australian Wandoo field produces low sulphur crude oil that meets the needs of refineries to meet IMO regulations.	Vermilion conservatively foresees achieving a premium of US$10/bbl for its Wandoo production over the next three years for cumulative incremental revenue of CAD$61.3MM based on an estimated production of 4000 bbl/d.	Vermilion continues to access local markets for our low sulphur production, while exploring regions to expand our sales. Our Marketing group works proactively across the organization to ensure that Vermilion meets its contractual obligation with our buyers in terms of volumes, delivery dates and crude quality.
Medium-term Opportunities (3-6 Years)			
Products and Services: Ability to Diversify Business Activities; Shift in Consumer Preferences	As consumers become more aware of and involved in the selection of their energy sources and associated carbon intensity, we believe that responsibly produced energy may offer access to premium pricing or new markets. Our sustainability performance has supported Vermilion's entry into markets such as Germany, Hungary, Croatia and Slovakia, for example.	The financial impact of changing consumer preferences is difficult to quantify, as it depends on a variety of factors, including commodity pricing that is impacted by geopolitical impacts on supply and demand.	Based on stakeholder engagement, Vermilion believes that independent assessments of our operations by third parties can help to demonstrate our responsible approach to operations. As a result, we have achieved Equitable Origin responsible gas producer certification for our Deep Basin and Mica assets in Canada, the AFNOR CSR Committed label in France, and the Business Working Responsibly mark in Ireland.
Products and Services, and Resilience: Development of New Products and Services; participation in renewable energy programs	Directly related to the long-term transitional risk associated with the substitution of low-carbon products, we have the opportunity to participate in the development of those products: for example, reusing our current infrastructure to provide alternative products, such as biogas or hydrogen, or to develop new products such as geothermal energy, creating new revenue streams.	As this opportunity is in the early stage of assessment, it is difficult to quantify the financial impact; however, potential also exists for cost reduction, as assets slated for abandonment could be repurposed to enable them to generate energy.	We are leveraging our technical experts and external partnerships to provide input into, and potentially partner in, alternative energy projects. E.g. our France-based industry partnership with Avenia to expand the use of geothermal energy production in oil production. We have also developed criteria for approving the move of these ideas into our Vermilion Opportunity Development Process, which provides clear gates and criteria for considering and implementing such projects.
Long-term Opportunities (6-50 Years)			
Products and Services: Shift in Consumer Preferences, including domestically produced energy	As we move further into the energy transition, natural gas is expected to continue playing an impactful role as a less carbon intense fuel than options such as coal. At the same time, demand for affordable energy, including natural gas, may increase based on increased electrification (e.g. vehicles, home heating, data centres). The carbon intensity of energy is directly related to where it was produced; thus, domestically produced energy can result in a lower intensity than imported energy, due to the reduced transportation energy required and potentially the original energy source used to extract the product.	As a global gas producer, Vermilion would benefit from an increase in marketable prices for natural gas in our Canadian operations that may result if demand increased for domestically produced natural gas. We believe the financial impact is not predictable at this time.	Vermilion continues to focus on the identification of resources and assets where we have the opportunity to apply our industry leading expertise to optimize production while reducing emissions. An example of our strategy to realize this opportunity is our acquisition of Westbrick Energy, which added to our inventory of liquids rich gas from the Deep Basin play in Alberta, and our entry into the Montney in northeast British Columbia.

Resilience of Company Strategy

Our sustainability strategy comprises three pillars: Carbon, Conservation and Community.

Carbon

Most countries in our operating regions are implementing policies to support a low-carbon economic future, aiming at a 1.5-2C or lower scenario. As a global energy producer, we see an opportunity to support the supply of safe, reliable and affordable energy during this transition. The Board of Directors and Executive Committee responded using a scenario analysis.

Vermilion initially examined two energy transition scenarios from the World Economic Forum. These compared a Gradual versus Rapid low-carbon transition based on inputs including the International Energy Agency's New Policies Scenario (Gradual) and Sustainable Development Scenario (Rapid), which meets the Paris Agreement's goal to limit global temperature increases to 1.5 to 2C. We examined key factors impacting transition speed – including the influence of new energy technologies; potential adoption speed; anticipated policy and regulation changes; emerging market pathways such as India; and resulting factors that could impact Vermilion, such as economics (demand, supply, consumer behaviour and energy costs); technology advancement; capital availability; government policy; and company reputation. Government policy and energy affordability were seen as most influential through the mid-term.

In 2023, we conducted a new analysis of climate-related transition and physical risks. These scenarios are neither predictions nor forecasts; they rely on the work of credible third-parties, and are constructions based on circumstances and assumptions that are highly vulnerable to macro-economic and geopolitical changes. We have used them to inform our discussions on short, mid- and long-term business strategy, risk and opportunity.

Our Executive Committee and Board of Directors reviewed an internally developed comparison of climate-related transition scenarios. We focused on changes in demand for oil and natural gas based on Reference (business as usual) and Climate Policy (government support for reduced greenhouse gas emissions) cases for Global, Advanced Economy and Emerging Economy scenarios. These included the IEA (Stated Policy, Announced Pledges and Net Zero), Equinor (Walls, Bridges), and BP (New Momentum, Accelerated), plus reference cases from Exxon, OPEC and the IEA. The analysis showed a potential for energy demand declines over a 5- to 15-year horizon, with greater impacts on specific assets based on government policies, location and logistics (landlocked vs waterborne), and proximity to petrochemical or carbon sequestration capacities.

For example, our analysis for the Reference case in advanced economies points to strong policy uptake in Europe and Industrialized Asia, as well as energy efficiency improvements in residential and commercial sectors. Oil demand declines as energy transition policies push road transport towards electrification, which is further displaced by biofuels after 2030. Efficiency gains reduce consumption, while demographic trends reduce oil demand. Climate Policy scenarios see advanced economies driving a rapid uptake of renewables to a near full phase-out of combustible natural gas use, leading to a finale in the role of gas as a transition fuel. Gas use in 2050 is mostly consumed by the petrochemical sector and for hydrogen production. Both scenarios rely on assumptions such as a continued improvement in advanced technology for renewables (for example, battery improvement), and the addressing of supply chain, human rights and environmental issues for critical minerals. Currently, increased natural gas consumption, consumer challenges over energy affordability and increasing costs for alternative energy projects are contributing to a longer transition than this scenario indicates.

We also assessed the physical climate-related risks in our operating regions using the International Panel on Climate Change's Representative Concentration Pathway (RCP) 4.5 scenario, because it reflects the physical risks our operations would face if CO2 emissions do not start declining until approximately 2045. This is more likely than not to result in temperatures rising more than 2C. This enabled us to identify impacts such as aridity and dry spells, rising precipitation and rising sea levels. Since climate volatility would also increase, RCP 4.5 highlights the need to consider adaptation and mitigation such as changing work schedules for daily heat cycles, and greater wind, storm and wildfire protection. We incorporated these into our business strategy in 2023, including developing a climate strategy. We continue to emphasize resilience, with three emissions-related activities:

Focusing on efficient and responsible production of oil and natural gas, viewing emissions as a potential energy source:

Lower carbon fuels. We continue to shift our production mix towards natural gas as a lower emission intensity fuel than coal and oil. We sell our fuels within the country of production where possible, reducing the carbon footprint related to its transportation to consumers while increasing national energy security.

Socially responsible fuels. We are committed to ensuring that our products are produced in an environmentally and socially responsible manner, respecting worker rights and community engagement, in regions with stable, well-developed regulations.

Transparency and reporting. We are continuing our record of reporting on greenhouse gas emissions, energy usage and other key environmental metrics.

Implementing technically and economically feasible options for emissions reduction, covering fuel combustion, flaring, venting and fugitive emissions:

Greater energy efficiency. Many energy and operational efficiency initiatives go hand-in-hand, which helps us reduce our carbon footprint and greenhouse gas emissions.

Lower greenhouse gas emission intensity. We are committed to reducing the greenhouse gas emissions associated with our production, with particular focus on methane.

Exploring new and evolving technologies and processes to identify synergistic fits for our business in both traditional and renewable energy production:

Alternative energy. We are continuing to develop our knowledge and use of alternative energy sources. This work has begun with the geothermal potential of produced water, and is continuing in areas such as biogas, the conversion of oil and gas assets to geothermal and hydrogen production, and carbon capture and storage.

We furthered this approach in 2023-24, developing a climate strategy with base assumptions that included:

- The continuation of our current business model, in which our purpose is the responsible production of oil and natural gas, while we also develop economic energy alternatives that fit our infrastructure and expertise, using a low-risk approach that emphasizes partnerships.
- The plan is a product of a current understanding of transition issues and will evolve over time; we expect to update underlying data annually with a larger plan review every three to five years as economic, technological, legal and regulatory landscapes evolve.

Our strategy evolved as we:

- Assessed Scope 1 and 2 emission sources, identifying major sources of methane
- Reviewed the accuracy and completeness of measurement and reporting
- Developed a high-level project list for potential emission reductions based on cost/tonne CO2e

Given uncertainties around government policy, regulations, carbon taxation, technology development, geopolitics, methane reduction alternatives and costs, and carbon accounting changes, we focused on the period to 2030. We therefore prioritized emission intensity reduction along with emissions considerations in acquisition and divestment decisions, while establishing research and development to provide a foundation for greater adoption of energy alternatives in the late 2020s to 2030s. Our next steps include:

- Validating our high-level capital cost and carbon abatement costs/tCO2e in key business units for emission reduction projects, including potential cost increases
- Monitoring government and regulatory support for energy alternatives with higher economic risks, such as carbon capture and storage, and hydrogen production
- Implementation of centralized emissions quantification to allow more efficient tracking and forecasting towards our climate strategy objectives. Based on our scenario analyses, we developed our climate strategy using four key pillars:

Climate Pillar	Climate Strategy Focus	Estimated Contribution	2024-2030 Approach
Reduce	Reduce emissions,* with methane a priority, by • Reducing flaring, venting and fugitive emissions • Driving operational and energy efficiencies • Electrifying operations if economical where grids are low-intensity • Assessing new technologies as they become feasible	35-40% by 2040	Achieve our emission-related targets compared to our baseline of 2019: • 2025: Scope 1 emissions intensity reduction by 15-20% • 2030: Scope 1+2 emissions intensity reduction by 25-30%
Calibrate	Calibrate our portfolio by considering emission intensity impact in acquisition and divestment decisions, including planning for field end-of-life	10-20% by 2040	Use acquisitions and divestments to impact achieving our targets, not our 2019 baseline. If we divest higher emitting assets or acquire lower emitting assets, this will reduce our intensity. If we divest lower emitting assets or acquire higher emitting assets, this will increase our intensity, and we will need to consider projected costs of emissions reduction in our financial decisions.
Adapt	Adapt our portfolio to new energy, considering carbon capture and storage, renewable energy associated with our core operations such as biogas, hydrogen and geothermal production, and other new technologies	35-45% by 2050	Evaluate early-stage alternative projects through partnerships, including: • Geothermal energy from produced water projects in France • Biogas production partnership at former Harlingen Treatment Centre site in Netherlands; anticipated execution end of 2026 • Evaluating hydrogen production potential in France and Ireland, with potential for carbon storage in France
Offset	Offset as a solution for the emissions that cannot be eliminated	10-15% by 2050	Consider in 2030-2050, when carbon markets are less volatile (earlier if economic for carbon tax reduction)

**Emissions calculated in general accordance with the GHG Protocol and IPCC guidance; reported intensities are based on operated throughput; Scope 1, 2 and 3 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*

The other two pillars of our sustainability strategy reflect the interconnected nature of sustainability- and climate-related issues:

Conservation

We are committed to reducing the impact of our operations, beginning with regulatory compliance across all business units. Our conservation efforts are focused in three areas:

Water: We recognize water as a basic human right, and as a vital resource that is shared among many stakeholders in our communities. We are therefore committed to protecting the supply and the quality of water sources in our areas of operation by:

- Proactively preventing harm and supporting healthy surface and groundwater bodies
- Reducing potable and freshwater usage to the lowest level practical, and
- Taking a lifecycle and circular economy approach to water, exploring the reuse and recycling of produced water.

Asset Retirement Obligations: We are adapting our long-term Asset Retirement Obligation management to include revitalizing or reusing assets to benefit our environment and our communities.

Biodiversity: We are focusing on protecting the species and habitats around us by proactively identifying biodiversity risks and opportunities, and implementing associated plans.

Community

Our communities comprise a wide diversity of people and organizations, but they have one key thing in common: they care deeply about the safety, environmental stewardship and corporate citizenship that we bring to our operations. In turn, our people care deeply about their communities—these are the places we call home.

We therefore steward our operations and relationships to demonstrate our commitment to being a responsible producer, employer, taxpayer and valued and trusted neighbor and business partner, including:

- Transparency with respect to safe and environmentally responsible operations, including our potential impacts on local communities
- Maintaining strong, genuine relationships with our communities, with engagement based on respect, listening and openness
- Creating shared value focused on local economic and social development.

Risk Management

Vermilion's Board and Executive Committee provide risk oversight, including for sustainability-related risks such as climate. Risks and opportunities, including those related to climate, are integrated into multi-disciplinary, company-wide risk identification, assessment and management processes via our Enterprise Risk Management (ERM) system, based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

Identifying Risks

Risk management begins with our Board and its committees with clear terms of reference, including oversight of various risk types. Our Executive Committee reviews and manages the ERM process through 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 oversees risk management performance.

Staff implement, maintain and improve risk management processes, applying the hazard-risk-mitigation process in every part of our business.

Risks are identified by key staff, including our Operations, Finance, Health, Safety and Environment, Commercial, Government and Public Relations, and Sustainability teams at corporate, business unit and asset levels. They use an array of 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.

The results are incorporated as specific risks into our Corporate Risk Register, which provides a consistent framework to ensure effective tracking. Our Risk Matrix prioritization tool enables teams to assess each risk's severity, likelihood, speed of onset, and vulnerability, based on human, environment, financial, social license and cybersecurity impacts.

Our sustainability materiality analysis is integrated into our ERM system using the Corporate Risk Register, with every risk case including whether climate-related risk is a contributing factor.

Managing Risks

We manage risk by: reducing it to as low a level as reasonably practicable; accepting it; and/or controlling it (e.g. insuring it). For example, if direct mitigation is not possible (e.g. changes in temperature extremes), we would adapt our business processes to reduce the potential impact (e.g. changing work hours to avoid extreme mid-day heat).

Financial impact is deemed substantive if it could cause a business loss of more than $30 million CAD (unrisked and before mitigation/recovery instruments).

Emissions Long-Range Planning

To support climate risk management, we use an internally developed Emissions Long-Range Planning Tool based on 10-year projections of production to estimate Scope 1 and 2 emissions, associated carbon taxes and the impacts and economics of emission reduction projects. This supports our planning of production, capital allocation, budgeting, target setting and merger, acquisition and divestment decisions.

Targets and Metrics

Category	Target	Progress
Scope 1 GHG emissions	Set in 2021: Reduce Scope 1 intensity by 15-20% from our 2019 baseline by 2025	Retired: approximately 16% reduction achieved as of 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 our 2030 target
Scope 1+2 GHG emissions	Set in 2024: Reduce Scope 1+2 intensity by 25-30% from our 2019 baseline by 2030	Maintaining: approximately 26% reduction achieved as of end 2024

Metrics

See the Performance Metrics section.

Scope 1, 2 and 3 GHG Emissions

We report Scopes 1, 2 and 3, which are calculated in general accordance with 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) and Intergovernmental Panel on Climate Change (IPCC) guidance , with reported intensities based on operated throughput.

Scope 1, 2 and 3 absolute emissions are externally verified (limited assurance) in accordance with ISO 14064-3:

- Scope 1 is direct GHG emissions from sources that we own or control
- Scope 2 is indirect GHG emissions from the generation of purchased electricity that we consume
- Scope 3 is all other indirect emissions that are a consequence of our activities, but not owned or controlled by us

Progress

In 2021, we established an aspirational net zero vision for Scope 1 and Scope 2 emissions in our own operations by 2050. We were transparent that the plan would be built over time, and that its success would depend and rely on technology advancements that were not yet economically viable, and in some cases physically, feasible.

As of 2025, we are no longer referring to net zero; however, we remain committed to our Climate Strategy, which we developed, and the Board approved, following our climate scenario analysis. There are significant uncertainties in how the energy transition will develop over the next 30 years. Our intention is to manage these by focusing on responsible production of essential oil and natural gas for as long as these forms of energy are needed, while developing other opportunities that are an economic and synergistic fit for our business.

Setting near term targets included the following:

- Reviewing how we manage emissions data
- Calculating business unit emissions intensities
- Evaluating options for emission reduction
- Benchmarking against peers and the majors
- Considering all Scope 1 emission categories
- Calculating emissions in general accordance with the GHG Protocol and IPCC guidance (reported intensities are based on operated throughput)

Where possible, emissions are measured directly. However, much of our emissions data is based on calculations that use international or jurisdiction-specific emission factors and computational methodologies, including those set out by the IPCC and American Petroleum Institute (API).

Global warming potentials, which indicate a greenhouse gas's ability to trap heat in the atmosphere compared to carbon dioxide over 100 years, are based on the IPCC's Fifth Assessment Report (except for the United States business unit, which remains on the Fourth Assessment Report). In accordance with the GHG Protocol and Ipieca (the global oil and gas association for advancing environmental and social performance), emissions related to drilling and completions activities were assigned to Scope 3, as we define them as purchased services that are under the operational control of the drilling companies.

Starting with our business units with higher emissions intensities, we are achieving progress through an initial focus on efficiency, including process changes, venting reductions, instrumentation upgrades from gas to air and power efficiency options, along with improved emission calculation methodologies, and metering and field measurements.

Approach to Methane Emissions

As one of the highest-impact greenhouse gases, methane is an important focus for Vermilion. We are actively pursuing options to reduce our methane emissions, supported by government direction in many of our operating regions.

Sources and Detection

Similar to any upstream oil and gas operation, the majority of methane emissions from Vermilion's operations stem from uncombusted venting or fugitive sources, and flared (or incinerated) gas.

Vermilion has emissions quantification programs in all operated business units. We also have fugitive emission programs in place that are managed through our operations groups in each business unit, with the exception of our Australian oil platform located approximately 80 km offshore, which has no natural gas production infrastructure.

Our Leak Detection and Repair (LDAR) program varies between business units:

Canada: An expanded LDAR program has been implemented where effectively 100% of our operated Alberta and British Columbia facilities are assessed annually, at minimum, using optical gas imaging (OGI) technology. At our predominantly oil-producing Saskatchewan assets, OGI surveys were undertaken annually at larger facilities in accordance with regulations. Routine checks for natural gas releases using an OGI camera were completed at our smaller Saskatchewan assets, in conjunction with regular field visits. In addition to thermal imaging, Auditory, Visual and Olfactory (AVO) inspections are completed at all operated oil and gas wells as a standard component of operator field visits. Targeted identification of leaks during facilities work is also built into all turnaround activities. All identified leaks are tracked by operations and maintenance to ensure that timely repairs are completed.

France: Quantitative LDAR programs vary annually. As this is an oil-dominated asset, the volume of natural gas and associated methane emitted is low. All operated well clusters are checked daily, and twice daily in more sensitive areas such as Parentis Lake. Pipeline routes are surveyed weekly or monthly depending on the sensitivity of the pipeline location and pipeline type. Process safety equipment, including pressure sensors and hydrocarbon detection equipment, is installed on wellheads, cellars and pipeline infrastructure to detect leaks, shut in production and alert operations personnel.

Netherlands: This natural gas-producing asset has a robust LDAR program, with effectively 100% of accessible flanges and potential leak points screened annually using thermal imaging technology.

Australia: This oil asset has no natural gas production infrastructure. Any associated gas is either used in on-platform processes to displace fuels requiring transport from the mainland, such as diesel, or maintained within the process and reinjected into the formation it was produced from. While we do not complete a formal LDAR program for natural gas, any significant potential leak sources would be identified by our continuous gas detection monitoring system (line of sight and point source) or through on-platform crew visual inspections. Where required, equipment is repaired and pressure/ leak tested prior to return to service.

United States: This predominantly oil asset had a comprehensive LDAR program that included initial and semi-annual monitoring for fugitive emissions using a thermal camera at all well sites subject to EPA and/or Wyoming air permit requirements. In addition, permanently mounted monitoring equipment at our major facilities checked for the presence of natural gas outside of the process on an ongoing basis.

Germany: Producing oil and injection wells are thoroughly checked at least twice per week; wells not in production are checked weekly. Operated gas well sites and facilities are checked three times per week. During checks, all accessible flange connections are visually inspected. Field and transportation pipelines in our operated oil assets are inspected once weekly in populated areas and once monthly in unpopulated areas. Pipeline routes in our operated gas assets are checked every two months by walking in populated areas; twice yearly in unpopulated areas as per regulations. Oil and gas transportation pipelines are also helicopter-surveyed biweekly. LDAR Level 1 surveys are also progressing at all producing facilities.

Ireland: OGI surveys are completed that cover approximately 80% of accessible leak points. All identified leaks are managed through the operations repair program. LDAR surveys are completed on a semi-annual basis. All identified leaks are recorded and managed through the "Management of Hazardous Releases" Work Instruction.

Energy and Emissions Management

The following projects highlight many of our energy and emission reduction projects.

Scope 1 Emissions

- Replacing traditional thermoelectric (TEG) power generating devices at remote production sites in Canada with solar / methanol fuel cell units that run on demand only.
- Converting high-bleed pneumatic devices to low- bleed units in Canada.
- Installing solar powered chemical injection pumps at some of our well sites in Alberta.
- Upgrading compressor equipment to make existing production at three sites in Bergen (district of Celle), Germany up to 70 percent more efficient.
- Installing micro-turbines at multiple locations in France that consume natural gas (that would otherwise need to be incinerated) to help power oil producing sites, thus decreasing our use of the national grid.
- Installing in Parentis, France, where no regional gas gathering infrastructure exists to tie in our gas, a high efficiency incinerator that significantly reduced flaring without noise, vibration or smoke.
- Installing pump-off controllers at some well sites in Canada so that individual well pump systems only operate when enough fluid is present in the wellbore.
- Installing solar powered remote monitoring devices, new solar equipment with our drilling, completions and equipment tie-in program, solar retrofits of legacy pumps, and solar-powered leak detection systems in Canada.
- Capturing vent gas from chemical injection pumps at well sites in Alberta, and re-directing the gas for use as fuel in Cata-Dyne heaters.
- Implementation of various facility consolidation and electrification projects in Canada to optimize production efficiency and reduce fuel, flare and vent emissions.
- Partnering in Parentis, France to have solar panels installed over our parking areas, providing cover and generating power.
- Participated via a non-operating financial interest in the Weyburn-Midale Carbon Capture and Storage facility in Saskatchewan. One of the world's largest CCUS projects, it brings in CO_2 from North Dakota to use in enhanced oil recovery, after which the CO_2 remains permanently sequestered.

Scope 2 Emissions

- Certifying our German business unit annually under ISO 50001 for Energy Management, which supports continual improvement in energy efficiency. As part of the certification process, we set internal energy reduction targets, and are externally audited on our progress.
- Purchasing renewable energy options from our electricity providers in Netherlands, Ireland and Germany.

Scope 3 Emissions

- Working with our Canadian vendors to replace diesel as a fuel source in our drilling and completions operations with compressed natural gas where practical. This provides cost savings while also reducing CO_2 emissions, varying depending on the year.

Air Emissions

- Implementing strategies for our drilling and production operations in Netherlands to reduce NOx emissions, including the selection of low-NOx emission technologies, optimizing combustion efficiency in engines and turbines, and adopting best practices for equipment maintenance and operational efficiency.

Netherlands

Vermilion has worked over a period of years to develop alternative energy projects in our operations in The Netherlands, and to demonstrate that synergies exist between natural gas production and renewable energy. Our participation demonstrates our commitment to finding economic and technologically viable ways to contribute to the energy transition. These include:

- Gas to geothermal energy conversion in Middenmeer: proved technologically unviable
- Combined gas and geothermal exploration: not permitted under current regulations
- Biogas production: In Harlingen, we have partnered with SPF Group, a producer of sustainable fuels, to investigate the use of our Harlingen Treatment Centre location for their biogas production site. The location includes a quay that makes it possible to receive raw materials via water, thereby limiting truck transportation, and it offers existing buildings instead of new builds, which supports the sustainability principle that all parties involved are pursuing. It can also make use of Vermilion's extensive gas infrastructure there. We anticipate a final investment decision in 2025, and execution in 2026 if regulatory permitting is received.

Renewable Energy Projects in France

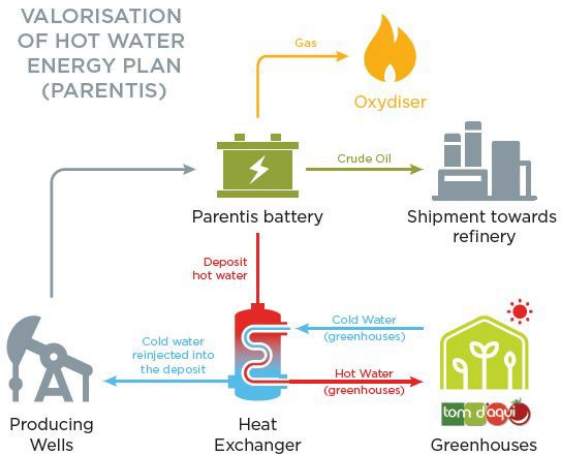
In 2008, Vermilion teamed up with four agricultural engineers who wanted to create an economically and ecologically viable greenhouse operation in which to grow tomatoes. The concept was to use geothermal energy from our Parentis oilfield's produced water to supply an industrial-sized greenhouse operation.

Our commitment to provide heat free-of-charge for 25 years has helped make the greenhouse operation profitable to build and operate, which in turn has enabled our partners to expand, attracted other business to the area and earned the 2013 Circular Economy Award for Industrial and Regional Ecology from the government of France.

The project began when the mayor of Parentis connected Vermilion with the tomato growers (Tom D'Aqui). The tomato-growing cooperative built their first greenhouse next to our Parentis battery, and we installed the heat exchange technology and brought the operation online in 2012. This system allows the greenhouse to be heated with low carbon emissions, a key element in their certification as an eco-greenhouse, and reduces the cost of traditional tomato growing operations in the region, allowing the producers to compete with warmer climate producers.

The direct impact of our produced water geothermal system includes:

- 8,000 tonnes of tomatoes grown annually in 15 hectares of greenhouses
- 6,900 tonnes of greenhouse gases avoided each year
- 220 direct jobs



Expanding beyond

By demonstrating proof-of-concept, our partnership with Tom d'Aqui has been credited as a catalyst for several other projects, attracting other business to the area, and creating an agricultural sector that has become important to the region's economy.

We are using a similar geothermal concept to support an Eco-Neighborhood in La-Teste. This 30-year partnership with the city and the French land developer Pichet uses our geothermal energy from the Arcachon basin to heat 550 apartments, saving an important part of the heating bill for the residents and 250 tonnes per year of CO2. The community has reserved a third of the apartments for low-income social housing.

In 2021, we established a third geothermal project via our Vic Bilh asset and a nearby facility; however, this project is no longer in operation. A fourth project, with our Les Pins asset and the Condorcet High School in Arcachon, began in early 2022 and aims to cover more than 90% of the high school's heating needs.

We have also shared funding and expertise to support AVENIA, an industry partnership that advises the French government on energy, to conduct a national study to identify the potential for waste energy use from oil and gas operations. And we participate in the MEET project to develop geothermal energy in Europe.

External Associations, Initiatives and Advocacy

We recognize the need to ensure that our advocacy efforts reflect our business strategy, particularly on climate change and the energy transition. We engage directly with government representatives when we believe we can make a difference in policy and regulation to support oil and natural gas companies as partners in the energy transition.

We participate in government and industry working groups, often at government request, to provide technical expertise as one of many stakeholder positions considered prior to regulatory changes.

We are committed to transparency, including:

- Participating in advocacy registries wherever required
- Providing summaries of our advocacy positions
- Listing our membership in key trade and industry associations

Climate Position

Vermilion supports the goals of the Paris Agreement and governments' actions, including public policies, to develop and implement related climate change policy and regulation, while recognizing the critical role that oil and natural gas will play during the energy transition to ensure accessible and affordable energy supplies.

While oil and gas resources are still needed during the energy transition, the provision of clear, stable and reasonable regulations will allow energy producers such as Vermilion to continue to operate in an environmentally and socially responsible manner.

We believe that domestic energy supply should be prioritized over importing oil and gas, for its contributions to national energy security, the economic benefits it provides to local communities through employment and local investment, its compliance with usually more stringent safety, environmental and workplace regulations, and the lower carbon footprint it often provides.

Lobbying Policy

Our policy describes how we manage direct and indirect (trade and industry association) advocacy.

Governance: Each business unit leader is responsible to the Executive Committee for positions and activities in their region; the Executive Committee is responsible for corporate positions and company-wide lobbying activities. Only those individuals specifically designated as spokespersons or representatives may advocate on behalf of the company.

Review process: We annually review our direct lobbying activities, including any required advocacy registries:

France: The High Authority for the Transparency of Public Life Report.

Ireland: Quarterly reporting to the Register of Lobbying.

We also annually review our trade and industry associations for alignment of activities and organizations with the Paris Agreement and our Climate Position. If significant misalignments are identified, we engage with the association to understand and influence. We consider cancelling membership only if no improvement proves likely.

We provide our Executive Committee and Board of Directors with an annual report for review, summarizing our findings, including misalignment and recommendations.

Results: In 2024, we identified two industry-related groups that have lobbying activities misaligned with the Paris Agreement and will be withdrawing from them in 2025.

Fees paid in 2024: ***External lobbyists:*** $32,375 and ***Memberships in associations that also lobby:*** $1.5 million.

Summary of Advocacy Positions

Global: support for the role of responsibly produced oil and natural gas to provide affordable and dependable energy as a bridge to greater reliance on renewable fuels; opposition to the European Union Solidarity Contribution as not following EU policy, unfairly and retroactively targeting a single sector and disregarding the risk and reward relationship for hydrocarbon producers and the low European natural gas pricing since 2015 and particularly in 2020; concerns regarding the EU Methane Regulations and Net Zero Industry Act as having been launched with insufficient time for member state implementation prior to compliance deadlines, along with expectations for compliance with technology that is not yet in existence.

France: support for the transformation of extractive sectors to serve our communities and regions

Netherlands: advocacy for the role of small domestic natural gas fields during the energy transition, including government adherence to legal timelines for permitting, and distribution of royalties to local communities

Ireland: support for the role of natural gas in improving domestic energy security during the energy transition, including as lower carbon than imported gas, for the government's 2050 net zero carbon targets, and for the potential re-use of our infrastructure for hydrogen

Germany: collaboration with industry association on licensing production matters

Central and Eastern Europe: advocacy for permitting and progressing projects in a timely manner

Membership in Key Business and Industry Associations (2025)

Association	Details
Australian Institute of Petroleum	Promotes industry self-regulation and effective dialogue with government and the community; includes the Australian Marine Oil Spill Centre
Australian Energy Producers	Represents Australia's oil and gas exploration and production industry
Australian Resources and Energy Employer Association	Policy and advocacy focused on the Australian resources, energy and supply industry
Budapest Chamber of Commerce and Industry	Supports the development of the Hungarian economy representing the general and joint interests of its member business organizations
Business in the Community Ireland	Purpose to inspire and enable businesses to bring about a sustainable, low carbon economy and a more inclusive society where everyone thrives
BVEG - Federal Association of Natural Gas, Petroleum and Geoenergy	Represents the interests of German oil and gas producers, underground storage facility operators and service providers active in the industry
Canadian Association of Petroleum Producers	Represents the Canadian upstream oil and natural gas industry; advocates for and enables economic competitiveness and safe, environmentally and socially responsible performance
Croatian Canadian Business Network	Connects business interests between the two countries
Element NL - Dutch oil and gas explorer and producer association	Represents and advocates for the Dutch oil and gas explorer and producer association; works to continuously improve practices related to safety, environment and public acceptance
Energy and Equipment Materials Users Association	Focused on supporting its member companies with safety, efficiency and compliance good practice
Emsachse	Multi-sector collaboration to address joint economic challenges and interests in the Ems-Axis growth region
Energy Sector Sustainability Leadership Initiative	Calgary-based voluntary working group on energy sector sustainability best practices
Explorers and Producers Association of Canada	Advocates on behalf of conventional energy producers for sound government policy that promotes a thriving energy sector
La French FAB	Promotes the French industrial ecosystem, including responsible business practices
Geothermal Forum Lower Saxony	Platform for the exchange and preparation of information for the geothermal industry
German Society for Sustainable Energy Carriers, Mobility and Carbon Cycles e.V. (DGMK)	Promotes and advances science, research, technology and continuing education relating to fossil fuels
Hungarian Mining Association (MBSZ)	Represents all sectors of the mining industry in Hungary
Pole AVENIA	Voluntary competitiveness cluster with many programs related to supporting geothermal development in France
Union française des industries pétrolières	Government and industry cooperative approach to ensure the continued growth of the oil and natural gas industry in a manner that minimizes adverse environmental effects

Governance

Excellence. Trust. Respect. Responsibility. These four core values guide what we do and how we do it.

Commitments and Progress

- Received 94.4% shareholder approval for the 2025 “say on pay” advisory vote at the AGM
- Maintained Board gender diversity of at least 30%: as of June 24, 2025, Vermilion’s Board comprised eight directors: seven independent (88%), and three female (38%); one identifies as a visible minority.

2024 Highlights

In 2024, the Board’s Sustainability Committee:

- Evaluated performance against our 2025 target to reduce Scope 1 emissions intensity by 15 to 20% by 2025.
- Approved emission intensity reduction, asset retirement obligation (ARO) liability reduction and ESG rating agency performance contributions to the LTIP scorecard for executive and employee compensation
- Approved the Company’s climate strategy, including the setting of a new 2030 Scope 1 and 2 emission intensity reduction target
- Approved the Company’s first Modern Slavery Report
- Received business unit updates on sustainability-related projects, including potential renewable fuel partnerships and projects utilizing end of life assets
- Assessed freshwater use in our global operations, and ensured water management plans for higher freshwater intensity assets are developed and/or maintained
- Reviewed sustainability disclosures and corporate lobbying reporting

Governance Approach

Our Board of Directors approves our corporate strategic plan, which considers opportunities and risks to our business, including those related to ESG and sustainability. The Board oversees our approach to sustainability and our processes and procedures to address health and safety matters that may arise, mitigate environmental impacts, and consider human capital management and our engagement with stakeholders.

Complete details related to Board governance can be found in our regulatory filings, particularly our annual Information Circular and Proxy Statement (Information Circular). Highlights include the following, with page references to the 2025 Information Circular:

- **Board Structure:** Our Board structure is a one-tier system (page 37). Our directors oversee all matters related to performance, including our economic, environmental, social and governance impacts, through four committees:
  - Audit
  - Governance and Human Resources
  - Safety and Sustainability
  - Technical
- **Independence**: pages 2, 35, 43-50
- **Compensation**: pages 55-106
- **Skills:** skills matrix, reviewed annually, pages 51-52; director skills within biographies, pages 43-50
- **Diversity:** commitment, pages 6; policy, pages 32-33
- **Election and Tenure:** page 34
- **Evaluation:** page 37

International directorships: Vermilion practices good governance standards with its international subsidiary companies, and has appointed independent directors to the Boards of our various subsidiaries. International Board members are responsible for overall guidance of the subsidiaries and are knowledgeable in the country of operations, with backgrounds in a combination of legal, regulatory, executive leadership and operations. The Boards of our international subsidiaries are two-tier systems and include representation by non-executive directors and employees, with the exception of Ireland, which has Executive Directors only post September 2025.

Ethics & Anti-Corruption

Our Approach

Every member of Vermilion, from the Board to our staff, is expected to uphold their ethical responsibilities to the company and its stakeholders, including the obligation to act honestly and in good faith. Our Code of Business Conduct and Ethics ("Code of Conduct") and Anti- Corruption, Sanctions and Anti- Money Laundering Policy ("Anti-Corruption Policy") provide a framework for directors, officers, employees and contractors globally, and support our core values and ethical business practices.

Management

These documents are available publicly on our external website, and are contained within each country-specific Employee Handbook, available in English and other major languages 24/7 on our intranet, which also contain country-specific policies, workplace guidelines and employment obligations, including:

- Health, Safety and Environment
- Discrimination, harassment and workplace violence
- Drug and alcohol
- Insider Trading
- Personal Information Privacy

Training on obligations is provided during onboarding for new employees and contractors. We also require all directors, officers, employees and contractors to review their obligations annually, and to confirm their compliance. Specific staff who may encounter anti-corruption issues undergo additional training. This includes our senior executive and management, financial, sustainability and business development / new ventures teams. Training requirements are assessed annually.

Our President and CEO, Chief Financial Officer, and Vice President People and Culture hold responsibility for these policies, while our entire Executive Committee operates with an open-door policy for staff concerns about any of these issues.

Whistleblower Policy: Vermilion's Whistleblower Hotline is hosted by a third-party provider. This provides a confidential, accessible tool for anyone, inside or outside Vermilion, wishing to report a concern or ask a question. Reports can be made 24/7 via our external website. All reports are promptly and thoroughly investigated in accordance with our Code of Conduct. Retaliation, harassment or discrimination against anyone making a complaint or reporting a concern is prohibited.

Third-Party Vendors: As part of our management guidelines, authorized Vermilion personnel must ensure that third-party vendors – contractors and service providers – who enter an agreement with Vermilion for the handover of work and properties must communicate all applicable policies, standards, processes and practices, and must monitor for their compliance. Examples of these policies include our Supplier Code of Conduct and HSE Policy.

New Business Development, including Joint Ventures: Analysis of corruption risks is specifically included in due diligence for new business development, including an initial assessment based on Transparency International. If we decide to proceed, we conduct additional research and due diligence based on the initial assessment, including the degree of risk presented by the partner, location, and the nature and sensitivity of the activity. When we hire consultants and services in other countries as part of business development or new ventures activities, we provide our Anti- Corruption policies and require they sign a compliance certificate to abide by our policy and the country's anti-bribery laws. Joint venture partners are also required to acknowledge both local and Canadian laws, and warranty that they will not violate anti-corruption laws, or authorize or provide any kind of payment that would be in contravention of those laws or our anti-corruption policies.

Government Payments: Payments made to all governments in countries where we operate are reported through our Extractive Sector Transparency Measures Act (ESTMA) report; Canada is a supporting country to the Extractive Industries Transparency Initiative, which has confirmed that ESTMA provides an equivalent level of reporting to the EITI Standard.

Community Investment: Payments must be made to a registered non-profit or charitable organization, are reviewed by our community investment staff, and authorized as per our financial authority grid. They are included in our internal controls, including financial audits.

Political Payments: We do not contribute payments to political campaigns, organizations or parties.

Our People

Our culture is the single most important factor in our success — and that's driven by our people

Commitments and Progress

- 98% permanent employee participation in our annual 2024 review and development plan
- 84% staff participation in global annual employee survey

Approach

Our staff are key to achieving our operational and business goals, so our approach to People begins with our values: Excellence, Trust, Respect and Responsibility. We are focused on building a team of diverse, talented and engaged people who work together to achieve superior results and make Vermilion an exceptional place to work. Because we view our strong culture as the foundation of our success, it influences everything we do, which is why we prioritize:

- Striving for and rewarding high performance and celebrating our successes
- Investing in career development and promoting wellness
- Collaborating and having fun working together, sharing ideas and best practices
- Working flexibly and balancing our work and personal lives, and
- Valuing a diverse workforce that reflects the communities in which we work

Recruitment: We look internally to fill job postings wherever possible, to provide our staff with career advancement and/ or development opportunities. When we recruit externally, we hire employees with strong technical skills and vision who want to work in a highly collaborative and dynamic environment.

Onboarding: Our onboarding process is designed to make our new team members feel immediately welcome, connect them with their team and key colleagues, and integrate them quickly into our culture. This includes reviewing our Employee Handbook, Code of Conduct and Anti-Corruption and HSE policies, explaining compensation and benefits programs, ensuring IT systems are available, and providing key information about our company and culture.

Compensation and Benefits: Our market-competitive compensation and benefits programs are designed with a common structure across all geographies where possible, with alignment to local markets. Philosophy and program objectives are the same for employees at all levels, with details in our annual Information Circular. All permanent employees are offered a competitive base salary, short-term (bonus) and long-term incentive plans, and a pension or retirement-like scheme.

We also offer competitive health and wellness benefits. In Canada, for example, these include a taxable lifestyle account and tax-free health care spending account; health, vision and dental plans; short- and long- term disability benefits; basic and dependent life insurance plans; critical illness and Teladoc insurance; parental leave; and company-paid access to an employee and family assistance program.

Our global Mental Health and Wellness programs include the Canadian Mental Health Association's Not Myself Today initiative, a confidential online program open to all staff globally 24/7 that offers information, tools and activities to help understand the basics of mental health, have better discussions, increase emotional intelligence, address stress and build a generally more supportive and productive work environment.

Anti-Discrimination and Harassment: Our Code of Conduct prohibits discrimination or harassment against any individual with respect to race, religion, age, gender (including pregnancy and childbirth), marital status, family status, sexual orientation, national or ethnic origin. Further, discrimination against any activity specifically protected under our Code of Conduct, such as expressing good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment, will not be tolerated.

Our Discrimination, Harassment and Workplace Violence Policy is designed to ensure that all staff are provided with the opportunity to work in a supportive environment within which individuals are treated with respect, provided with equal opportunities, and kept free of discrimination, harassment (including sexual harassment) and violence from other staff, and that they understand their different reporting options.

Complaints or concerns can be raised via a staff member's supervisor, human resources, any member of senior management, or anonymously via our Whistleblower webpage, available 24/7 online. All complaints are reviewed, documented and resolved as per our Fair Culture policy.

In accordance with this policy, we respect the confidentiality and fairness of the investigation process. In order to protect both, we do not report on numbers, investigations and confirmed incidents of specific types of complaint. In a smaller company such as ours,

this reporting could lead to identifiable outcomes for those involved in the investigation such as witnesses, which would put confidentiality at risk.

Works Councils are in place in France, and in Germany for our field staff. In the Netherlands, the Works Council is eligible to form whenever employees wish. Works Council members are elected by employees to represent the workforce in discussions with the company on changes that affect the work environment, job expectations or benefits. They can also bring forward suggestions, grievances and concerns.

DEI: We recognize the importance of diversity, equity and inclusion (DEI). Our commitment is to continue to work towards valuing and embracing differences and to cultivate an inclusive environment where everyone can feel psychologically safe and valued. We rolled out a five-phase strategy in 2023 designed to address specific challenges and opportunities in our journey towards a more diverse, equitable and inclusive Vermilion.

We continue to prioritize career development and succession planning for our female employees to foster a more diverse senior leadership team in the future. This includes a mentoring program that focuses on helping high-potential employees develop their management skills and prepare for more senior roles. This program matches these employees with senior leaders at Vermilion, and includes identifying goals for their participation, regular meetings and sharing of relevant information, and check-ins.

Prioritizing career development and succession planning for our female employees fosters a more diverse senior leadership team in the future, which is a strategic objective for Vermilion, and supports employee attraction and retention. The 2023-2024 program had involvement from 9% of employees.

We are also pleased to sponsor and attend events such as the Calgary Influential Women in Business Awards.

Fair Culture: Our Fair Culture policies provide fair and consistent procedures to review, document and resolve events or potential violations of company policies and guidelines or local laws. These apply to all Vermilion staff and third parties performing work in all of our business units.

Communication: We aim to foster a culture of open, two-way communication, including:

- Town halls and video updates from our President and CEO
- Visits by Executive Committee members to our field and business unit locations
- Our corporate intranet, which provides global and local news in English, French, Dutch and German
- Anonymous staff surveys
- Lunch and Learns
- Technical sharing among functional teams to generate learnings across business units

Measurement: We use a variety of indicators to ensure that our People programs are achieving our goals:

- Voluntary turnover rates
- Ease of finding qualified candidates
- Results from Great Place to Work® and other staff surveys, including department and team work plans that respond to staff concerns and suggestions
- Monitoring and acting on staff suggestions
- Market surveys to ensure we remain competitive
- Changing legislative or regulatory requirements
- Gap analysis for performance metrics

A Great Place to Work

Vermilion has used the Great Place to Work® Institute as a tool for continuous improvement in our culture and people practices. In 2024 we were certified as a Best Workplace in Canada, Germany, United States, Ireland, France and the Netherlands.

The Institute's certifications are based on an independent assessment of our culture along with our employees' confidential responses to the Institute's survey. We review our staff's feedback from each survey, and work throughout the organization to create team-level actions to help us continually improve.

Performance Management

Vermilion is committed to engaging and supporting employees as they identify and achieve career and development goals. Our performance management program supports two-way communication between leaders and staff, and we expect 100% participation for permanent employees.

Overall, the process includes:

- Setting clear expectations for performance at the beginning of the year
- Creating and communicating performance and development goals and career aspirations
- Identifying opportunities to learn and grow
- Providing ongoing feedback
- Evaluating results at mid-year and year-end, along with how they were achieved
- Recognizing accomplishments

Individual performance goals are tied to our long-term business strategy's six Pillars, ensuring that employees know how their work supports the company, and how they contribute to our success. KPIs include both standard industry metrics and internal measures of performance, and are discussed annually in our Information Circular.

Our leaders are evaluated on an additional set of leadership attributes, including achieving results through teamwork, developing others, HSE leadership, managing and setting priorities, and demonstrating Vermilion's values.

Development

We provide opportunities for development, supporting productivity and contributing to staff attraction, motivation and retention. Our approach includes:

- Work experiences: on-the-job training through varied projects and roles
- Relationships: coaching and mentoring from others and connecting with external networks
- Formal training: specific technical and business education training courses and conferences.

To support our leaders, and in turn their teams, we have established a leadership development program that provides standardized training to support our leaders' career development and to ensure that all of our leaders have a similar foundation from which to lead their team, helping them to understand roles and objectives, and how to support their people.

It offers four foundational pillars (LEAD): Learn (foundational leadership training, self-awareness, situational leadership, navigating difficult discussions, cohesive teams, emotional intelligence); Elevate (leadership exchange, mentorship, book club); Assess (360 feedback); and Discover (awareness of self and others in the workplace).

This program aims to develop strong leaders who are able to set the appropriate direction, lead by example, inspire and develop others, and deliver business and operational results.

Ensuring that all of our leaders have a similar foundation provides a common language for expressing challenges and solutions, and supports equitable treatment of teams across the organization. In doing so, it supports employee satisfaction, attraction, productivity and retention. In 2024, 53% of our employees participated in this program.

SUPPORTING OUR PEOPLE HELPS US TO RETAIN AND ATTRACT THE BEST TALENT IN THE INDUSTRY.

Engineers in Training

We have programs in several business units that provide rotating terms of training and exposure across various engineering disciplines for early career engineers.

Apprenticeships

Vermilion continues to participate in an industry partnership in **Australia** that has created a standardized education and training program to build a skilled, diverse and capable workforce for the future of the oil and gas industry. This covers those leaving secondary (high) school, and adults who already have a trade but are seeking a career change to become dual-traded and is in addition to Vermilion's own apprenticeship program. As of 2025, we have had three school leavers and eight adult tradespeople participate in this program.

In **Ireland**, the Vermilion Energy Apprenticeship Program includes both on-job training at our Bellanaboy Gas Terminal and off-job formal courses through the Education & Training Board, Ireland. Since 2022, we have had two four-year apprentices working toward becoming fully trained Technicians.

International Experiences

Our international presence also provides selected staff unique opportunities to work on assignment, helping to broaden their operational expertise and understanding of our global operations while sharing key specialist expertise among our locations.

Health Safety and Environment Dashboard

HSE: Everyone. Everywhere. Everyday.

Commitments and Progress

- In 2024, we met 100% of our corporate leading HSE Key Performance Indicators (KPIs).

We focus on five key pillars of HSE performance to enhance our ability to advance our HSE priorities and reduce our risk, which helps us ensure worker and public safety, environmental protection and the delivery of superior business results — now and in the longer term.

HSE Culture: aims for a culture and attitude of ownership where all employees and contractors have a high level of personal responsibility

- Guided close to 4,870 hours of HSE-related training
- Worked jointly with the Board HSE Committee to review and provide status updates for the HSE performance vs scorecard for 2024

Environmental and Operational Stewardship: integrates environmental and sustainability policy and practices into business strategies and performance measures

- Continued to respond to evolving regulations on methane in Canada, Europe and the United States to assess mitigation approaches
- Submitted CDP Climate and Water Security questionnaires on a non-scored basis

Communications & Knowledge Management: values continuous learning and sharing to improve performance

- Launched a Serious Injury & Fatality (SIF) Prevention program to promote high consequence incident prevention and learnings
- Continued to work with the International Oil and Gas Producers (IOGP) Life-Saving Rules, including Start Work Checklists
- Recognized World Day for Safety and Health at Work with an employee engagement campaign

Management Systems: focuses on a robust HSE Framework with effective systems, standards, practices and procedures to identify hazards and manage/reduce risk

- Progressed the update of our HSE Management System with third-party feedback for continuous improvement
- Implemented Process Safety Management System action plans within our business units

Health: identifies and mitigates employee health risks

- Developed occupational health resources for staff focused on *Your Health, Our Commitment*

HSE PERFORMANCE LINKED TO EXECUTIVE AND EMPLOYEE COMPENSATION

Our HSE KPIs are included in the calculation of our Corporate Performance Scorecards for:

- Short term incentive plan (annual Bonus), or 1-year performance, based on an industry-typical set of leading (prevention) and lagging (outcome) indicators including total recordable and lost-time injuries, motor vehicle incidents and liquid spills or releases, which carry a combined 10% weighting.
- Long term incentive program, or 3-year performance, via the significant HSE contributions to emission reductions, abandonment and reclamation obligation reductions, and ESG rating agency scores which carry a combined 10% weighting.

Our HSE Approach and Management

Our HSE Vision is an extension of our core values of Excellence, Trust, Respect and Responsibility, and reflects our commitment to conducting our activities in a manner that ensures the health and safety of our people and those involved directly or indirectly in our operations.

We operate by the mantra of **"HSE: Everyone. Everywhere. Everyday."** because this is Vermilion's highest priority. Nothing is more important than the safety of staff, partners, suppliers, communities and all those who work with us, and protecting the environment, which follows safety in our priorities.

Managing HSE

Our HSE Policy is also our promise, and can be found on our external website here. It applies to all Vermilion activities, and provides an overall commitment to key principles for managing health, safety and the environment.

HSE Roles and Responsibilities

As per our HSE Policy, HSE is the responsibility of every person who works for, with or on behalf of Vermilion, from our board to our contractors. Structural responsibility rests with our Board of Directors, which maintains oversight through its Safety and Sustainability Committee, with regular and direct communications with our Executive Committee. Management responsibility for HSE rests with all Executives and operationally with our Vice President, International & HSE, who leads HSE strategy and performance. In addition, our business units are responsible for HSE performance within their operations, supported by specialist HSE staff.

HSE in Our Operations and Supply Chain

We require third-party contractors and sub-contractors – our vendors – to be HSE pre-qualified prior to commencing service work, ensuring they have an HSE program that meets or exceeds our requirements. We also observe and interact with our vendors for adherence to Vermilion's HSE practices, procedures and rules, guided by our Contractor Selection and Management Standard. This provides contractor management principles, guidance and a pre- qualification tool and questionnaire, including:

- Determining roles and responsibilities
- Conducting an initial risk assessment
- Pre-qualifying contractors
- Assessing supervision requirements
- Managing risk through verification of contractors

We hold mandatory monthly HSE meetings in every field district that all staff (field and administration) attend and senior management routinely participate in. The HSE district meetings are replaced quarterly by HSE-focused town hall meetings that include our vendors.

Our site and work procedures provide oversight of staff and contractor activities. For example, safety and environmental certifications such as H2S and confined space training must be current; we track and monitor these for staff, and require proof of certification for vendors. Hazard identification is a key part of every job, Vermilion work permits are required for our locations, and registration is required on our roads and sites.

Personal Protective Equipment (PPE) is provided by Vermilion or the contractor, and is required to access our sites. Working conditions are clearly identified and monitored, including maximum working hours per day (which include driving time to and from our locations).

Staff and contractors must complete online training prior to arriving on site to ensure familiarity with key HSE procedures. In Australia, those traveling to our offshore platform must undergo further training, to support critical platform and helicopter procedures.

Measuring HSE

Our cloud-based corporate Event and Environmental Management Information System collects information about potential hazards, near misses and incidents, and the actions to resolve them. This includes HSE, regulatory and public concerns, covering immediate and root cause details, and preventive measures. The system notifies Executive Committee members of all high potential near misses, recordable injury events and serious incidents.

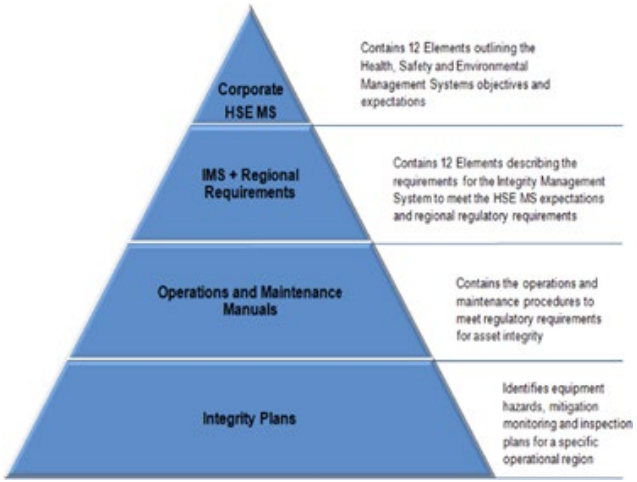
Vermilion uses HSE KPIs that provide timely information on the progress and current status of the strategies, processes and activities to manage risk and safety. These are reported internally monthly, quarterly and annually, with select metrics in our sustainability reporting.

Leading indicators include activities such as contractor observations, site inspections, finding closeout, compliance and regulatory inspections, management and staff participation in safety meetings, and HSE-oriented site visits. They also measure development activities influencing safety performance and continuous improvement.

Lagging indicators include actual and potential medical aid and lost time injuries, motor vehicle incidents, spills and release volumes, compliance and recordable injury frequencies.

Our HSE Framework

Three Management Systems form our HSE integrated framework, which starts with our core values and extends to a robust set of Standards, Practices and Procedures, including our HSE Management System (HSE MS), and Process Safety Management System (PSMS). The HSE MS manages personal or behavioural safety, while process or technical safety is managed through PSMS.



- External verifications include Equitable Origin's EO100™ Standard for Responsible Energy Development, for our Deep Basin and Mica assets, the Business Working Responsibly Mark for our Ireland Business Unit, and the AFNOR "Committed" label in our France Business Unit (the latter two are based on ISO 26000).
- Our German business unit is certified to ISO 50001 for energy management, and our Ireland business unit is certified to ISO 14001 for environmental management.

HSE Management System

Our HSE MS provides the structure for the delivery of our HSE policy and commitments, including areas of corporate ownership and responsibility, providing for consistency in its development and implementation.

By following the HSE MS's action steps of Plan, Do, Check and Correct – focused on continual improvement – we identify and manage health, safety and environment hazards and risks associated with our company's global operations. Elements include:

- Management, Leadership and Policy
- Corporate and Social Responsibility
- Risk Management
- Management of Change
- Training and Competency
- Operations and Maintenance
- Contractor Management and Procurement
- Emergency Preparedness, Management and Response
- Incident Management
- Security Management
- Documents and Records Performance

Process Safety Management

PSMS describes how we manage process safety, using engineering and management skills to prevent high impact, low probability events and near misses, such as fires, explosions, well blowouts and releases associated with the loss of containment of energy or dangerous substances. It applies to our entire activity spectrum, including Production, Facilities and Storage, Construction, Acquisition and Divestment, Abandonment and Reclamation/Remediation, Exploration, Drilling, Completions, Workovers and Transportation.

Our PSMS is comprised of 14 interactive elements that identify key responsibilities and requirements, and is based on a Plan, Do, Check and Correct cycle. This helps us identify hazards, manage risk, eliminate or mitigate potential environmental impacts, operate safely and reliably, develop and share best practices, drive operational discipline, and support continuous improvement. PSMS also includes Process Hazards Analysis, enhanced Management of Change, and Mechanical Integrity. Each of these Elements has specific Standards, Practices, Procedures and Guidelines to ensure the Element objectives and expectations are being met.

HSE Competency for Leaders

Vermilion's leaders are expected to contribute to our culture by generating HSE awareness, identifying hazards, and understanding and mitigating HSE impact of requests made of staff and operations. Our Performance Management system includes an HSE Competency for Leaders:

Demonstrates HSE Leadership:

- Visibly acts in accordance with all HSE policies, standards, procedures, legislation and core values,
- Engages staff to identify and mitigate hazards and risks in order to fully integrate HSE into Vermilion's day to day culture, and
- Facilitates the sharing of HSE lessons learned.

We expect our leaders to act in accordance with our Core Values, HSE policies, Management Systems standards, procedures, and legislation, and to:

- Understand HSE requirements, make them a priority and integrate them into all activities
- Walk the talk, not hesitating to intervene for the safety of all staff
- Report unsafe situations, be willing to be challenged and follow up on commitments
- Believe in continuous learning and take an active role in safety meetings, investigations and reviews.

We provide leader resources, including:

- Our HSE Journey
- Human Behaviours
- Communication
- HSE Reporting and Investigations
- Hazard Recognition
- Risk Management, and
- New and Inexperienced Workers

Operator Competency

We have an HSE training matrix for all technical positions at Vermilion – from field operators to senior professional staff – that identifies the associated mandatory and recommended HSE training. Operator competency supports hazard identification and mitigates our exposure to a potential HSE event by ensuring that staff are properly trained to safely execute their daily tasks.

HSE Training

Additional HSE training includes external certifications, internal courses and seminars on topics such as HSE leadership, hazard awareness and management, functional process hazard and risk analysis, incident investigation and cause analysis, first aid, ergonomics, road safety, work management, regulatory updates and personal safety. Our lunch and learn programs often include HSE topics related to work and beyond, including safe driving and safety at home.

HSE onboarding for all new employees provides training modules that introduce our HSE culture and values, and provide education on HSE policies and procedures.

HSE Communications

Regularly communicating HSE information supports a culture of empowerment, trust and accountability and includes:

- Active leadership and communication by our executives and business unit leaders
- Accessible HSE information and documents via our intranet and shared team sites
- Monthly reporting of HSE KPIs to all staff on our intranet, and quarterly reporting to our leadership, including the Board of Directors
- Mandatory monthly HSE meetings in every field district that all staff (field and administration) attend and senior management routinely participate in; quarterly, the HSE district meetings are replaced by HSE-focused town hall meetings that include our vendors (third-party contractors)
- Regular HSE Leadership meetings at the corporate level, with key executive committee members and HSE advisors from all divisions and subsidiaries, representing 100% of our staff
- Safety discussions in team meetings, led by both leaders and staff
- A Global HSE Perception Survey generally held every three years to seek feedback from all staff, in addition to business unit-specific Perception Surveys, and HSE-focused questions within our annual employee survey
- HSE focus in all communications, including administrative matters, to ensure HSE messaging includes a focus on office as well as operational staff
- Special HSE-focused events in our offices and field locations such as safe driving days

Safety Dashboard

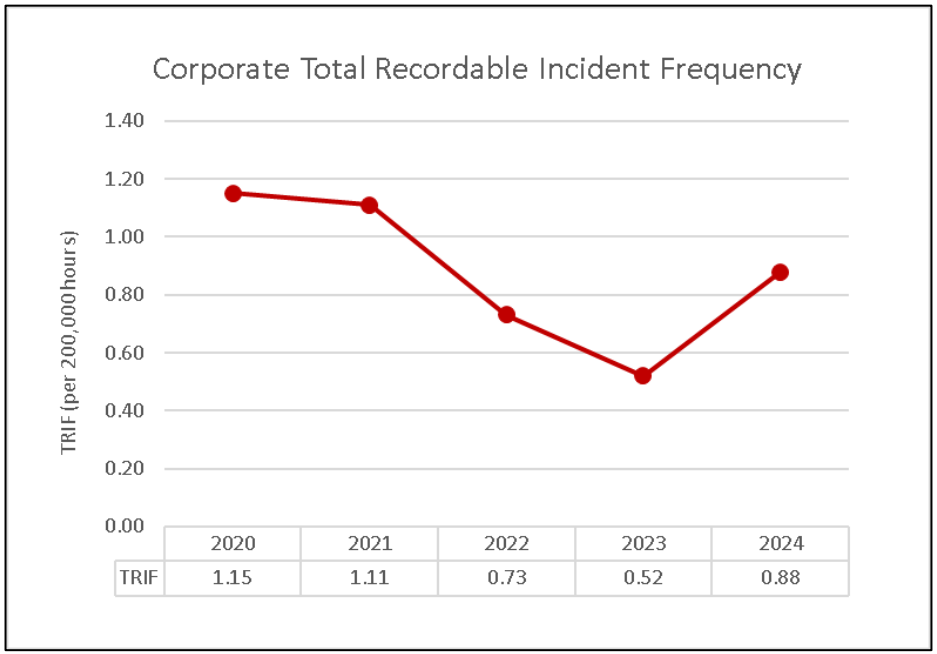
HSE: Everyone. Everywhere. Everyday.

Commitments and Progress

- Implemented targeted action plan to focus on recordable injury and motor vehicle incident reduction
- Implemented action plans based on Process Safety Management System gap assessments
- Continued focus on Life-Saving Rules by rolling out Start Work Checklists

Total Recordable Injury Frequency (TRIF)

TRIF based on incidents per 200,000 hours is shown from 2019 to 2024. This data includes both employees and contractors.



	2020	2021	2022	2023	2024
TRIF	1.15	1.11	0.73	0.52	0.88

Continuous Improvement

We constantly look for ways to use technology to reduce risk and increase safety. One example is the commissioning of Re-Gen Robotics to clean two 15-metre tanks at our Corrib facility in Ireland. The robot cleaner was adapted to our system, and provided an auditable record of its actions. The use of robotics reduced the tank shutdown by half, and, importantly, meant that no human had to enter the vessels. We also use robots for inspection, again increasing efficiency and limiting time in tank.

We are using drones to make visual inspections more efficient and safer. Equipped with high-resolution cameras and multiple sensors, they are replacing time-consuming and potentially hazardous manual inspections. Some of our staff are now certified drone pilots, providing our teams with real-time data for decisions on asset management, site planning, environmental monitoring and maintenance.

In Canada, we have installed approximately 800 “WatchDog” devices: hardware devices that attach to a wellhead and connect sensors, a camera, solar batteries and a modem to a cloud-based web platform. In addition to providing remote monitoring for a well’s performance, these devices can detect leaks and other events, flagging them for our staff who can respond and remedy quickly and often remotely. This reduces potential spill volumes, and also greatly reduces driving time for our operators, who would otherwise have to visit the well sites, thus also making their work safer.

Our Approach to Safety

We are committed to ensuring everyone who comes to our locations returns home safely every day.

Managing Safety

In addition to our overall HSE Framework, we have established practical tools and processes that are specific to the protection of the health and safety of our workers and our communities.

In particular our **Operational Risk Management Standard** provides a consistent, systematic approach to integrating risk assessment (identification, analysis and evaluation), risk treatment (tolerability, mitigation and management action plans), risk acceptance, and risk monitoring and review into all parts of our business.

This is supported by our **Contractor Selection and Management Standard**, which provides requirements for hiring and managing contractors and sub- contractors (contractors) to conduct work, deliver goods, or supply services to Vermilion, including the minimum requirements to identify, evaluate and approve contractors, and describes the phases of the contracting lifecycle requirements using a risk-based approach, including pre-qualification, supervision and verification.

Our **Corporate HSE Compliance Assurance Standard** provides a set of audit and assessment requirements, including intended scope, frequency, objectives and stakeholders for each.

We investigate all incidents and near misses, and implement corrective actions, guided by our Fair Culture policy. We also communicate lessons learned across our business units to continuously improve our performance.

Public Safety and Emergency Response Program

We understand and accept the high expectations placed on us by our stakeholders to ensure Vermilion recognizes, considers and mitigates potential safety impacts on the residents in the communities in which we operate. Ensuring public safety has been, and will continue to be, our number one priority. This is our license to operate.

We follow the globally accepted Incident Command System (ICS), which applies to all kinds of emergencies, large and small. It is applied consistently with local emergency responders and across each operating area, and provides a common organizational structure and communications strategy to aid the management of resources.

We have communication plans in place throughout our global locations, including outreach to communities and nearby landowners. For example, our Corrib operation in Ireland includes online community emergency response information for both the Corrib Gas Onshore Pipeline and the Bellanaboy Bridge Gas Terminal.

EXERCISES IN CONTEXT

Simulations and exercises are organized throughout the year to train our people and test the effectiveness of our emergency response plan (ERP) under various scenarios.

We also evaluate the effectiveness of every exercise and ERP that is conducted.

Level 1 ERP

Table top exercise – Includes discussion of various emergency scenarios, cross training of ICS roles and responsibilities.

Level 2 ERP

In-Country Operations-only Simulation – Includes the mobilization of business unit staff, first level of scenario role playing.

Level 3 ERP

Simulation includes Vermilion's Corporate Command Team Activation. Corporate Command owns corrective action logs and improvement schedule. Role playing of all Vermilion personnel involved.

Level 4 ERP

Simulation includes Vermilion's Corporate Command Team Activation and external parties (other industry, emergency responders, government authorities, other external stakeholders).

Life-Saving Rules

We have implemented the IOGP/ Energy Safety Canada Life-Saving Rules, to focus attention on key actions that will prevent fatal injuries during higher risk activities. These rules are specific to the oil and gas industry, and provide our staff and contractors with consistent actions and approaches on all worksites.

This is an evolution of our previous work on identifying and managing fatal risks, and incorporates strong management programs, including hazard identification and risk management, competency and risk-specific training.

For example, we hold regular road safety training and awareness events in our business units, and we monitor proactive indicators of road safety in our fleet vehicles, including overall speed and hard braking events, in addition to outcome indicators such as incidents.

Vermilion HIGH 5

We developed this personal safety awareness tool to provide a simple checklist of five questions to confirm if it is safe to proceed with a task, or if we need to stop and regroup.

If the answer to any of the preceding five questions is no, all work must be stopped, the task reassessed using a hazard-risk-mitigation methodology, and all required actions implemented to ensure a safe workplace. Only once the answer to every question is yes may work start or resume. Tools such as these have been rolled out globally to our staff and vendors. They don't replace any design, technical and administrative layers of protection that we already have in place, but are an additional layer of defence to achieve safe performance. They can also live beyond the work site: we encourage our staff to use the tools in our offices and in their everyday lives, increasing awareness of possible hazards that can impact safety.

Safety Cases

Regulators in Ireland and Australia use a Safety Case approach. In Australia, for example, our Wandoo facilities Safety Case and Environment Plan are assessed and accepted every five years by the regulator, NOPSEMA, to ensure the identified hazards and potential impacts are assessed and managed to as low as reasonably practical, and a management system is in place to support and monitor implementation of hazard controls on a continual basis.

The Safety Case is focused on the prevention of major accident events. Vermilion is required to identify, assess and manage major accident events through a series of formal safety assessments, including flammable hazards analysis, explosion risk assessment, and Escape, Temporary Refuge, Evacuation and Recovery Analysis.

Safety Case and Environment Plans require engagement with relevant stakeholders, including our workforce and those that may be directly impacted by our day-to-day activities.

Our Approach to Environmental Stewardship

For more information on climate-related environmental reporting, see our TCFD section

Protecting What's Important

The diversity and beauty of the regions in which we operate and live are daily reminders of the value of protecting the environment. To do so, we operate in compliance with environmental regulations across our business units, and strive for continuous improvement in HSE and sustainability. In addition to continuing to build processes to meaningfully track and understand our sustainability impacts, we are committed, wherever feasible, to use processes that will reduce our environmental impact.

This is embodied in our sustainability strategy, which includes:

Water: We recognize water as a basic human right, and as a vital resource that is shared among many stakeholders in our communities. We are therefore committed to protecting both the supply and the quality of water sources in our areas of operation by:

- Proactively preventing harm and supporting healthy surface and groundwater bodies
- Reducing potable and freshwater usage to the lowest level practical, and
- Taking a lifecycle and circular economy approach to water, exploring opportunities to reuse and recycle products such as produced water

Asset Retirement: We are adapting our long-term Asset Retirement Obligation management to include revitalizing or reusing assets to benefit our environment and our communities.

Biodiversity: We are focusing on protecting the species and habitats around us by proactively identifying biodiversity risks and opportunities, and implementing associated plans.

In addition to our HSE Management System and Risk Management process, we have established additional management tools and processes specific to environmental stewardship.

Environmental Assessments

We conduct environmental assessments and implement management plans as per regulations and conditions in our business units, including but not limited to:

Canada: We include a desktop review and environmental scouting report in project development to identify areas and species of concern. For example, we identified various bird species, such as swans and sandhill cranes, which we have protected by moving our planned site.

France: In addition to Environmental Impact Assessments (EIAs), we collaborate with external experts to ensure our activities support scientific research where possible. This resulted in a new species of marine worm being identified off the French coast, named Auchenoplax worsfoldi, which has been added to the World Register of Marine Species.

BRGM (French geological survey) and Vermilion are working together on issues relating to the coastline and geology, in particular karstification within the reservoirs of the Parentis field and the coastal dune areas of Nouvelle-Aquitaine, particularly in a context of chronic coastal erosion. BRGM and Vermilion are also likely to exchange well data, seismic data and end-of-work reports that can contribute to the DUNES research program.

The Netherlands: EIAs are part of the permitting process and are carried out prior to an environment permit being granted for exploratory drilling or production. In addition, we work closely with environmental experts to guide our activities to ensure that we do not disrupt or disturb wildlife migration, feeding or breeding patterns.

Germany: All project activities (including site preparation, pipeline and facility construction, drilling, testing, etc.) undergo an environmental assessment supported by external experts. Through this process, the required permitting scope and procedure are defined, along with mitigation measures and any necessary environmental compensation to minimize and offset potential impacts.

United States: We conducted comprehensive EIAs in our US locations that included cultural and paleontological surveys prior to any greenfield ground disturbance. We were vigilant during construction, and committed to having paleontologists and other scientific experts on hand to ensure we not only met regulations, but also took care of fossils or other important items. In 2015, that's how we found a triceratops skull as crews started to build out one of our well pads. The skull was moved by experts to the Denver Museum of Nature and Science

Ireland: As part of the construction of the Corrib gas pipeline and terminal infrastructure, a detailed EIA was conducted. For new activities, an EIA screening may be required and would be conducted by an independent expert. Should the screening identify that significant effects are likely, a full EIA is conducted.

The Corrib biodiversity action plan for 2014 to 2019 resulted in a project design that demonstrated a Net Positive impact for biodiversity by 2020, including the protection and monitoring of habitats and species, and a commitment to consultation with stakeholders and other interested parties. We are currently working within our second Corrib Biodiversity Action Plan (2021-2026); highlights are included in our Biodiversity section.

Australia: We have developed a detailed EIA of the marine environment around our operations on the northwest shelf of Australia's west coast, including our direct permit area and a wider surrounding area, where either planned or unplanned events may create impacts. In addition to analyzing the biodiversity of the area, current and traditional uses, and areas of significant environmental value and cultural heritage, we have conducted a risk assessment workshop that considers the regional environment and the local marine ecosystem. The resulting environmental plan ensures that our systems, practices and procedures meet the plan's defined performance outcomes and standards and all relevant legislative requirements.

This helps us to reduce the residual environmental risk associated with our operations as low as reasonably practical. We have also developed performance standards (controls) that will be implemented throughout the life of the Wandoo field to ensure the potential environmental impacts identified through the risk assessment are managed appropriately. The latest revision to the Wandoo Facility Environment Plan, which was accepted by the regulator NOPSEMA in 2021, can be found here: Industry environment plans.

Central and Eastern Europe: We present exploration activity plans to partners and authorities as well as public and community stakeholders.

Project Development and Management

Our project management framework includes issues related to climate change and sustainability such as regulatory change, water use, emissions reduction and footprint reduction. We begin by complying with regulatory requirements and standards, and aligning with Vermilion's economic assessment criteria. Other factors include:

Financial optimization: Emissions reductions and other environmental stewardship impacts are driven by optimization activities, and identified at the project assessment stage for both new and existing construction. Added value and responsible development of resources are among our investment drivers. The activities are typically identified by the in-country technical teams.

Multiple benefits potential: Many initiatives that support operational excellence and stewardship also have the effect of reducing emissions and other environmental impacts, through the reduction of fuel, energy or water, or the protection of land and biodiversity. These benefits are identified during the investigation phase of a project assessment.

Measurement & Evaluation

We assess environmental stewardship based on a framework of measurement, reporting and adjustment, including the following:

- A climate and environmental risk analysis with specific performance indicators that we monitor monthly and report on annually
- Technology and process assessments, including operational and engineering reviews aimed at increasing efficiency, and reducing emissions and costs
- Anticipated and actual legislative and regulatory change assessments, with potential impacts
- Our Emissions Long-Range Planning tool, which incorporates impacts of production, carbon taxation and emission reduction projects
- Implementation of centralized, integrated software systems for the quantification and reporting of air and effluent emissions, including
- Reporting into a variety of industry- and jurisdiction-specific reporting regulations

Water Stewardship

Environmental stewardship of water resources includes protecting water bodies and increasing our water efficiency.

Managing Water Stewardship

Vermilion recognizes that water is a shared resource, and take seriously our responsibility to protect the water bodies near our operations. We take a location-specific approach, complying with or exceeding regulations. This includes assessing areas of potential water stress, identifying water-related risks and potential impacts, and protecting aquatic biodiversity. We also monitor water availability as a risk, because a decreased water supply due to climate change, for example, would impact our operations. As a result, we emphasize:

- Using water efficiently,
- Prioritizing non-potable water, and
- Considering communities and their concerns.

Identifying and Managing Risk

We use our Enterprise Risk Management (ERM) System to identify, assess and monitor climate-related risk, updating the Register annually at minimum. We assess water-related risks that include availability, reporting, protection, regulations and reputational issues. Detailed analyses, including financial impacts, management methods and cost of management, support this.

As the single largest component used in hydraulic fracturing operations, water is essential to developing many types of oil and gas reservoirs. While we prefer to use brackish rather than freshwater, the use of freshwater is unavoidable in some locations. The availability of freshwater, both now and in the future, is therefore considered important. Alternatives are available now and are expected to continue based on government licensing of water supplies in our regions, but there would be an economic and potentially environmental (transport) impact should we need to seek other sources.

We work within existing regulatory frameworks and engage with local stakeholders regarding water use and availability. Landowner and rightsholder consultation is an integral part of drilling programs. Open attendance (e.g. townhall) events are routinely hosted by our operations and community relations teams and provide a forum for stakeholder discussion and communication of water-related concerns. Where practical, particularly in agricultural areas, landowners are engaged to provide freshwater to limit risk and facilitate mutual benefit.

Assessing Water Stress

Reflecting typical upstream oil and gas activities, water use includes drilling, well completion, voidage replacement, enhanced oil recovery and dust control. Through our corporate risk evaluation process, we review several water stress assessment tools, including the Water Resources Institute (WRI) Aqueduct tool and the Government of Canada's Canadian Drought Monitor. WRI identifies some of our operating areas in western Canada as water stressed, and in mid-2025, for example, the Drought Monitor indicated drought conditions in northwest Alberta and northeast British Columbia. Based on our field-level monitoring programs, regulatory communications and interactions with other industrial, agricultural and domestic water users, none of our operating areas are at this time deemed to be under water stress in the context of our operations. We are continuing to monitor the situation, and are already mitigating the risk to water supplies via the construction of our water recycling hub (see below).

We consider several factors when evaluating water stress for both availability and the risk our operations may present to sensitive or region-critical water resources. In general, regulatory oversight of water use in our operated areas is well developed, with allocation or diversion licensing requirements that consider other water users and capacity (surface and groundwater) to support the intended withdrawals. Regulatory authorizations for groundwater withdrawals commonly involve assessing aquifer yield during the licensing process. Longer-term, multi-year diversion licenses typically require ongoing aquifer monitoring to ensure the withdrawal, or collective withdrawals of multiple users, is not adversely impacting the reservoir.

Authorizations for surface water withdrawals typically set limits for maximum allowable drawdown and include additional provisions (e.g. inlet screening, access requirements) to mitigate risk to aquatic organisms and habitat. Limits for the permitted withdrawal volumes and recovery rate are commonly stipulated in the withdrawal authorizations and are enforceable under regulation.

Should our monitoring and stakeholder engagement activities indicate that an acute or chronic water stress condition is evolving, we further assess the risk presented to, and by, our operations and implement appropriate mitigation measures. Depending on circumstances, this could include sourcing water from outside the area, increasing produced water recycling, switching to drilling fluid systems not requiring freshwater, implementing additional measures to monitor and safeguard vulnerable water and, potentially, short- or long-term suspension of operations.

Water Management Plans

We have identified two regions where freshwater intensity is either higher than our other operations (Cazaux, France) or expected to increase over time (Montney, Canada). Our semi-conventional development activities in Alberta typically require lower volumes of water.

Our Cazaux water management plan includes a decision tree that ensures freshwater is the last option we use to increase waterflooding, and a detailed impact assessment to ensure that aquifers for other freshwater needs are not impacted. We have audited our equipment to confirm the absence of leaks, and carried out an efficiency and optimization study to calculate exact volumes of water needed. In 2023, our France Business Unit reduced the use of its freshwater by 60,000 m^3 (approximately 14%) by installing a new flowline that enabled use of produced non-potable water in lieu of freshwater.

Our Montney water management plan focuses on efficiency to reduce the water needed, along with a water recycling hub that began operating in 2024. This triple-lined holding and handling facility stores up to 70,000 m3 of the non-potable produced water that comes to the surface in our drilling operations, and is connected via pipeline to our key facility in northeast BC. Recycling this water is reducing our need for freshwater, and decreasing the number of water handling trucks on the road.

Groundwater Protection and Hydraulic Fracturing

We operate in accordance with strict regulations and Industry Recommended Practices (IRPs) that are intended to protect groundwater sources through exploration and production phases. For example, Petroleum Services Association of Canada's IRP #14 requires that non-toxic, water-based drilling fluid is used when penetrating freshwater aquifers down to the government-established base of groundwater protection. Steel casing is then put into place and cemented in permanently to isolate the upper portion of the well while drilling to the final reservoir target.

In Alberta, the Cardium formation is Vermilion's shallowest development play that uses hydraulic fracturing practices to stimulate the formation. Here, as in our other areas of operation, we employ micro-seismic and computer modeling to identify and monitor the integrity of potable water aquifers in our activity areas. The micro-seismic events measured during hydraulic fracturing operations indicate the height and extent of the fracture system.

Containment: Flowback fluids are contained onsite in a closed system, where they are later treated and re-used, or disposed of at authorized facilities at the conclusion of a program. In addition to accessing current technology in our operations, Vermilion has been involved in trialing new technologies, and we have invested time and money in an effort to make them viable.

FracFocus disclosure: We publicly disclose the additives we use to FracFocus in Canada and the United States for 100% of our operations in these regions, and via our regulatory submissions. We continue to work with our suppliers to source better alternatives for future consideration.

Measuring Water

In total, 99% of our water withdrawals are assessed for water quality parameters. Produced water is assessed to determine compatibility and treatment requirements for future re-injection and corrosivity for asset integrity and management programs (e.g. pipelines). Freshwater used for drilling and completions (e.g. hydraulic fracturing or drilling fluid systems) is also assessed to ensure compatibility with drilling formations and to determine additive needs.

Water quality assessments may include routine chemistry parameters (pH, conductivity, major cations/anions, etc.), total and/or dissolved metals, hydrogen sulphide, and biological parameters for iron-reducing and acid-producing bacteria. Most analyses are completed at accredited laboratories, with some parameters (e.g. temperature) monitored in the field.

The majority of Vermilion's water withdrawal is non-potable produced water associated with conventional oil production. The majority of this water was reinjected into oil-producing formations for voidage replacement, or discharged offshore (Australia) under permit. Lifecycle tracking of produced water is a regulatory and corporate obligation with defined accounting and reporting. In our offshore Australian operations, discharge occurs to seawater in accordance with government authorization that mandates water quality, quantity and metering, monitoring and reporting.

Protecting Aquatic Biodiversity

The following projects are examples of our water protection work.

Canada

Vermilion is currently engaged in a multi-industry, regulatory-driven initiative to assess water crossings on forested, Crown lands in Alberta. The objective is to identify and repair (or replace) crossings that may represent a potential barrier to fish passage or risk to fish habitat. The majority of crossings in our areas predate Vermilion's tenure. As part of the program, Vermilion has completed a screening level assessment of crossings within our western Alberta region, and developed a staged, risk-based prioritization scheme for further assessment and remedial response. Remedial measures for several crossings have been completed and the program remains ongoing.

Ireland

As part of the Consent to Operate the Corrib Gas field and pipeline, Vermilion is required to undertake monitoring of invasive species, using video footage collected as part of routine inspection and maintenance geophysical surveys. These surveys have been conducted in 2017, 2018, 2020, 2022 and 2024. In the remotely operated vehicle footage from the latest survey, particular attention was paid to any organisms resembling five 'target' marine invasive species (i.e., Japanese kelp, Slipper limpet, Chinese mitten crab, Asian sea squirt and Carpet sea squirt) as listed in the Environmental Management Plan. No probable invasive species were observed.

France

In France, we are a member of the Regional Water Basin Committee in the Ambès region. This brings together private and public stakeholders to address the region's water policy priorities and aquatic environment, including a master plan for water development and management.

Our operations on and near Parentis Lake use our boat, the Pelican, which has reduced fuel consumption compared to our previous vessel. The engines meet the latest regulations in force, which means reduced environmental impact and more convenience for lake users (fishers and pleasure boaters) with a smaller wake. In addition, we have organized several Days of Caring in which our staff care for the lakes near our operations, clearing non-native invasive species from the shoreline.

Australia

We are supporting independent scientific study by the University of Western Australia (UWA) to test hypotheses on fish productivity around platforms (rigs) in support of a "rigs to reefs" approach to decommissioning our Wandoo platform. The Australian government is developing rules on how offshore platforms should be decommissioned; it is our view that over a period of decades, rigs can become novel ecosystems, acting as artificial reefs, with the potential to support fully functioning ecosystems. To better understanding the degree to which decommissioned platforms deliver ecological benefits, we have provided logistics (vessels), funding and access to Wandoo waters, with eight campaigns to date, using remote underwater video and existing remotely operated vehicle video data.

Research indicates that biodiversity value varies based on factors similar to natural reefs: structure, depth relief, age and location. The study, published in February 2022 in Ecology and Evolution, found that the abundance and diversity of marine life at the Wandoo oil field were higher than they would have been pre-installation. Additionally, the fish community inhabiting the platform area was distinct from that of a nearby natural reef, with a novel ecosystem emerging at the platform. Animals ranged from tiny baitfish to large minke whales, and included sharks, manta rays, sea snakes and turtles. Several species were observed exclusively at Wandoo, including rainbow runner, Malabar grouper and tawny nurse sharks.

Land Stewardship

We understand our responsibility to be careful stewards of the land. We use a systematic approach, including environmental assessments, wildlife and vegetation protection, and reclamation when production is complete.

Our business units take a team approach, in which staff from Operations, Asset Integrity, Facilities, Engineering and HSE identify priority sites for review, using mapping and imaging technology, and from traditional observation techniques such as aircraft surveillance of pipeline routes, along with staff observations. We also consider issues such as traffic, noise, dust, light, and flora/ fauna impact, and we work with local stakeholders to help reduce our impact. This includes early engagement with local communities through town hall sessions and other communications to discuss our plans, and listen to concerns, questions or feedback.

Reducing Surface Footprint

Wherever possible, we reduce our surface footprint and improve economics by:

- Re-using existing well sites, flow lines and surface facilities (Canada, Netherlands, Australia)
- Employing horizontal wells with up to eight wells from a single surface location or pad, which reduce the surface impact from ~1.7 hectares for a single well to ~0.5 hectares per well for an eight-well pad (Canada, US, France)
- Using longer horizontal wells, which can develop 1,000 hectares from a single pad site instead of ~20 hectares (Canada, US, Australia)
- Developing stacked plays where one surface location can access reservoirs at different depths (Canada)

This reduces the construction of new well sites or pipelines, and contributes to reducing landscape fragmentation. A higher well density also reduces driving distances, and therefore reduces emissions related to developing, monitoring and maintaining wells.

Supporting Biodiversity

In Ireland, we released our 2021-2026 Corrib Biodiversity Action Plan (BAP) in 2021, following the implementation of the earlier 5-year plan. This work included ecological monitoring, wetland construction, habitat enhancement, species planting, and collaboration with ecological organizations.

Positive effects from habitat enhancement and diversification measures are becoming evident, with, for example, wetland creation attracting a range of invertebrate species and leading to an increase in recorded bat species. Similarly, the extensive planting of native species of deciduous trees and shrubs planting is beginning to show positive effects in terms of observed invertebrate diversity.

In France, we signed the Natura 2000 Charter in 2019 (renewed in 2024) for the "Zones humides d'arrieres dunes des Pays de Born et de Buch" area. We replaced phytosanitary products with mechanical brushing and mowing to maintain our lakeside platforms. In 2024, we signed a partnership agreement for sensitive natural environments with the Communauté de Communes des Grands Lacs to promote biodiversity and ensure respect for the landscape during the operation of the Parentis Ambes pipeline network.

Our Saint-Méry battery site in Seine-et-Marne provides a sheltered location for four beehives, with many fruit trees and acacias favourable to the

proper development of the hives.

In Netherlands, we implemented comprehensive ecological monitoring at our drill sites. This includes motion-activated wildlife cameras and regular on-site inspections. Recent monitoring has confirmed that our activities have not disrupted key wildlife behaviors, including breeding patterns of protected species such as badgers, bats, and birds.

Our proactive approach enables us to adapt operations in real time—rescheduling work and mitigating light and noise pollution where necessary—to protect sensitive habitats. Wildlife camera footage from one of our sites has documented both common species (e.g., roe deer, hare) and rarer seasonal visitors (e.g., foxes, stone martens, otters).

Through our partnership with the Business Club for It Fryske Gea, we are also investing in long-term biodiversity enhancement in industrial zones near Kootstertille. Initiatives include a 5-km biodiversity trail, wildlife monitoring, and planting native trees, flowers, and shrubs to support pollinators.

We also maintain rigorous safeguards at our lease sites. These include sealing surfaces to prevent groundwater contamination and implementing

rainwater collection systems—berms, gutters, and storage units—that allow us to verify water quality before safe discharge back into the environment.

In Australia, Vermilion led the effort to develop the regional oiled wildlife response capability to effectively manage the impact of a large oil spill on wildlife, including funding equipment (a rapid response unit that would receive, assess and treat oiled wildlife) and training, and developing a register of wildlife responders, and "at call" capacity for support specialists. To enable all-industry access, we donated this equipment to the Australian Marine Oil Spill Centre, which is funded by the Australia Upstream and Downstream Industry group, which includes Vermilion.

In Germany, Vermilion is facilitating the rewilding of the Külsenmoor, a nature reserve located in Lower Saxony in Germany. To stabilize the disturbed groundwater situation and "rewet" the moor in the long term, the Unterlüß Forestry Office has built a 200-m wooden sheet pile wall and a dam at the transition from the moor to the stream floodplain. This rewetting will preserve the ecologically valuable habitat for animals and plants, including the endangered raised bog fritillary butterfly and the remaining bog lily and lung gentian.

Liquid Releases (Spills)

Our Process Safety Management System guides our efforts to reduce environmental releases, or spills. Our spills are generally contained within the infrastructure designed to prevent any releases or spills from reaching the environment. Our goal is to recover as close to 100% of the released volumes as possible within the shortest time frame possible.

In 2020, due to a higher spill profile of the assets acquired from Spartan in southeast Saskatchewan, our spill metrics increased significantly. We therefore developed a reduction management plan that included assessing, prioritizing and mitigating our pipeline network risks, accelerating the installation of leak detection, and decommissioning pipelines, with an internal spill reduction target, reducing our spills over time; see our asset integrity performance metrics data sheet.

Asset Retirement Obligations

We are committed to ensuring the long-term environmental stewardship of the land on which we operate. This includes complying with regulatory requirements associated with the temporary or permanent closure of those operations – known as Asset Retirement Obligations (ARO), and also by the terms abandonment (permanently sealing a well and taking it out of service) and reclamation (replacing the soil and vegetation).

Our timing for permanently retiring an asset is associated with the reserves that it contains, projections for the production of those reserves, and regulatory requirements. We assess the condition of each asset, the work that needs to be done to properly shut down the asset (for example, plugging the well with concrete to provide a shield against further hydrocarbon migration to the surface), land reclamation work, and the ability to leverage other ARO work in the area, as it can be more economical to perform this work on several closely located assets at the same time.

In general, the site is compared to the surrounding land to determine if it is currently and/ or projected to be of equivalent capabilities, including a detailed review of landscape (draining, erosion, stability, contour), vegetation (species, plant measurements, seed development, health), and soils (evidence of disturbance, topsoil and subsoil depths and textures, colour, consistency).

In 2024, we invested approximately $58 million in asset retirement obligation expenditures (net Vermilion), including abandonment activity on approximately 200 wells.

Recycling Programs

Our Calgary head office building is certified LEED platinum, with our interior space certified to LEED gold. Our diversion programs place recycling, composting and non-recyclable bins in every kitchen, and we use cutlery and dishes rather than single-use plastics wherever practical.

Out-of-date computer and other electrical equipment is assessed by our Information Technology teams. We've donated usable but older mobile phones to non-profit organizations that can re-purpose them to support victims of domestic violence, for example, and computer equipment to non-profits such as our partner Wood's Homes that will benefit the children and families using these programs.

Phones that can't be fixed in our Calgary office go to our partner, the Wilder Institute and Calgary Zoo, for their cellphone Recycling program. Recycling the phones reclaims substances such as coltan, lithium and even gold, and supports programs to protect gorilla habitat in Africa.

Our Approach to Communities

We invest time and resources in building shared value with our communities.

We steward our operations and relationships to demonstrate our commitment to being a responsible producer, employer, taxpayer and valued and trusted neighbour and business partner. This includes:

- Transparency regarding safe and environmentally responsible operations, including our potential impacts on local communities
- Maintaining strong, genuine relationships with our communities, with engagement based on respect, listening and openness
- Creating shared value focused on local economic and social development

Why This Matters

Our communities comprise a wide diversity of people and organizations, but they have one key thing in common: they care deeply about the safety, environmental stewardship and corporate citizenship that we bring to our local operations. At the same time, our people care deeply about their communities – whether we work or live there, these are the places we call home. Our Non-Technical Risk Management Policy enables us to identify the areas where the needs of our communities, our business and our people intersect, providing opportunities to offer support where it builds well-being for all.

Our Management

Non-technical risk is a concept that recognizes that organizations have a range of impacts on the communities, families and individuals where we live and work. Our Non-Technical Risk Management Policy guides Vermilion as we seek to understand our impacts, how they affect our external stakeholders and our business, and how we manage them to enhance the positive, and mitigate or reduce the negative.

Identifying and understanding the stakeholders who influence our operations, and the issues that are important to them, helps us to manage risks and opportunities that contribute to Vermilion's ongoing operational and financial performance, and our long-term resilience. One element is supporting the communities we serve through strategic investment in people and resources. We believe that local employment and local procurement in the countries and regions where we operate play an important role in building good relationships and contributing to the local economy and community. We seek to procure goods and services from local suppliers who meet the health, safety and environmental standards under which we operate. We also require that our suppliers comply with our core policies with respect to human rights, labour standards and business integrity.

Municipal Linkage Program: In The Netherlands, our MLP helps us support communities where we are active. We connect with key stakeholders such as residents, community organizations and municipalities to help identify strategic investments that we could consider funding: a community need and a local solution.

Projects supported touch primarily on environmental stewardship, to support the energy transition and improve biodiversity—including LED lighting, an electric bus, solar panels and other sustainable renovations to help our communities improve energy efficiency and renewable energy.

In 2024, funding included 20 projects, organizations in 8 municipalities, and close to €180,680 in support. Since 2016, this program has invested more than €1.2 million in municipalities in and around our operations.

Ways of Caring Program

Through our Vermilion Ways of Caring community investment program, we give back, we give time and we give together. We believe that the most effective community investment is designed to create shared value between the company and our communities The program provides a global framework, with clearly identified priorities and activities, that can be customized for local needs within our business units.

Give Back

This represents our strategic funding initiatives, focused in four key investment areas:

- Homelessness & Poverty: We work with social investment agencies that support the most vulnerable in our community through measurable, impactful programs to break the cycle of poverty and homelessness, because we believe healthy, vibrant communities include all community members in their success.
- Health and Safety Promotion: We invest in results-oriented programs that enhance the well-being and safety of individuals and communities, sharing our approach to a health and safety culture that is fully integrated into every facet of Vermilion's operations.
- Environmental Stewardship: We partner with organizations that use science-based best practices to enhance environmental

conservation and education, contributing to healthy, resilient, sustainable communities today and in the future.
- Celebrating Vermilion's Cultures: We support the local cultures of our diverse locations to ensure that their traditions and contributions are recognized and preserved.

Give Time

We support the wide variety of not-for-profit and charitable organizations that our staff and their immediate families volunteer at outside of working hours, using a tiered volunteer grant approach: the greater the volunteer hours, the greater the donation to the organization. This allows us to directly support the causes and community organizations that mean the most to our people.

Give Together

We provide opportunities for our people to spend up to two days per year volunteering on company time as part of a team or larger Day of Caring project. These hands-on opportunities help us to put caring into action, building collaborative, trusted and genuine relationships between our people, our company and our communities.

Performance Metrics

We use various metrics on the spectrum between Inputs, Outputs and Outcomes to measure the results of our strategic community investment funding, with an increasing emphasis on working with our community partners to establish the means and support to measure outcomes:
- Inputs: the value of our funding, staff volunteering (inside and outside working hours) and external resources leveraged
- Outputs: the scope of support provided (such as numbers of meals or workshops) and the number of people impacted by programs that we support
- Outcomes: the measurable impacts of the support we provide, including Social Return on Investment

In 2023, the Inn from the Cold completed a Social Return on Investment (SROI) analysis to capture the value of their program delivery and approaches post-COVID. This includes prevention and diversion, shelter and supportive housing program—all of which help families at risk of or experiencing homelessness. The SROI analysis found that for every $1 invested, almost $7 in social and economic value was created for the community.

Protecting Human Rights

Our commitment to human rights is formalized in paragraph 18 of our Code of Business Conduct and Ethics and as a standalone policy.

We are taking a phased approach to managing human rights risks, beginning with risk assessment and identification. This is described in our Modern Slavery Statements for our Canadian and Australian operations.

We have conducted a desk-based human rights risk assessment, analyzing risks based on geography, industry and our business, including a high-level mapping of our supply chain, to understand where and how modern slavery (forced labour, child labour and human trafficking) might occur within Vermilion and our supply chain. Areas of risk based on the Global Slavery Index and the United Nations Global Compact include agriculture, construction, domestic work, hospitality and food services, and bulk oil carriers.

We address internal risks via clear policies and processes, including for recruitment (we highlight on our external website that we never ask job applicants to pay fees, for example) and Fair Culture (which establishes fair and consistent procedures to review, investigate, and resolve events and complaints, including related to discrimination and harassment).

Within our supply chain, we review suppliers for which we spend more than $1 million annually, at least once every three years using a desk-based assessment of their public commitments. We look for the level of detail and external assurance within those commitments, including those related to Indigenous Peoples, children, migrant labour and contracted labour, along with policies regarding Health and Safety, Environmental Stewardship, Labour Standards, Anti-Corruption, and Sustainable Procurement.

We also use data provided by suppliers to our Canada and US business units via a third-party questionnaire, including policies and management related to human rights, social certifications, forced labour, child labour, modern slavery, hiring practices, migrant labour, Indigenous relations, security services training, labour rights, ethics and inclusion and diversity, along with HSE, emissions and environmental stewardship.

Our Approach to Indigenous Relations

Vermilion is committed to demonstrating the deep respect we have for our Indigenous hosts and neighbours, their traditional culture, connection to the landscape and ways of knowing. This includes the critical work of reconciliation, in which we are guided by:

- The United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)
- Call to Action 92 from Canada's Truth and Reconciliation Commission's 2015 report
- Reconciliation Australia

As a result of meaningful discussions with First Nations and Métis communities with whom we consult in Canada, we established three priorities:

- Consultation based on building respectful relationships
- Creating shared economic value
- Offering reflective learning opportunities for our staff

This work includes our respect for the cultural heritage and traditional knowledge of Indigenous Peoples. Where applicable, we seek their support for site visits prior to development, and are committed to understanding the importance of traditional use lands and mitigating our impact on them, including avoiding sites of cultural significance.

We employ archeological specialists on our developments. Should we identify a potential site with cultural or archeological content, we stop work, notify the regulatory authorities, and reach out to the Indigenous Peoples for whom the location is traditional lands or waters for further guidance. If the cultural heritage site is confirmed, we are guided by the Indigenous knowledge keepers on next steps: for example, preserving or avoiding the site, and ensuring access by the Indigenous community is maintained.

As part of our Vermilion Ways of Caring community investment program, we support Indigenous Peoples where we live and work and are committed to building positive relationships.

We provide our staff with opportunities to learn about the history of Indigenous Peoples, particularly the need for reconciliation, along with celebrations of Indigenous culture. We have worked with Indigenous learning providers in Canada to offer these on days of significance, including National Indigenous Peoples Day, National Day for Truth and Reconciliation, and Moose Hide Campaign Day.

We also have a section on our intranet dedicated to learning, with resources and connections to formal learning courses and to the First Nations and Métis communities with which we consult.

In 2024, our contributions helped First Nations and Métis communities in Northeast British Columbia, Alberta and Saskatchewan celebrate cultural events such as Treaty Days, Powwows, music festivals and community dinners. We also continued investments in two key long-term partnerships.

Tse' k'wa Heritage Society

We support Tse'k'wa, an archaeological site located near Fort St. John in Treaty 8 Territory.

The site is managed by Tse'K'wa Heritage Society, a collaboration from Doig River, Prophet River and West Moberly First Nations and was designated a National Historic Site in 2019 for its archaeological and cultural significance of the Dane-zaa people. Our support in 2024 helped fund the removal of dangerous trees to reduce the risk of wildfire to the trails.

Indspire

We partner with Indspire to support the Building Brighter Futures: Bursaries, Scholarships and Awards program. Our two Vermilion Energy Indigenous Student awards are open to First Nations, Métis and Inuit students near our operational areas to apply for funding to help cover tuition, childcare, cultural support, and travel to enable them to pursue their education goals.

Consultation in Australia

In 2024, we launched our first consultation process to engage with rightsholders including First Nations peoples who could be impacted by Vermilion's proposed survey and exploration drilling activities off the coast of Western Australia. In addition, we recognized National Reconciliation Week in Australia by providing information to learn about the history of the diverse cultures of First Nations peoples, and how staff can get involved in learning more.

Key Community Investment Partnerships

Vermilion focuses our strategic approach on long-term investments that make a measurable and significant difference for our communities. Wherever possible, our partnerships go beyond funding to include staff time and other support for the organizations, often over multiple years.

Tackling Homelessness and Poverty

Inn from the Cold – Canada

This multi-year partnership commits $1.2 million over seven years to support the transitional shelter, named the Vermilion Energy Family Floor. The shelter provides relief and support for vulnerable families and children who are no longer able to stay in their current house and have nowhere else to turn. Families staying at the shelter are provided with healthy meals and snacks, and child and youth programming to help families move towards housing independence breaking the cycle of family homelessness.

In 2024, we continued to support our flagship partner through Days of Caring, including preparing meals, organizing donations and purchasing essential items for families moving into the transitional shelter while also contributing gifts and toys during the holiday season for Santa's workshop.

Stichting Present – Netherlands

Stichting Present has been Vermilion's social partner since 2019. To help people and communities flourish, they focus on supporting those who live in loneliness or poverty or with poor health. In addition to a financial contribution, more than 15 employees helped with three projects in 2024 to improve the indoor and outdoor living spaces and their local environment.

Perth WA Foodbank – Australia

We supported the Western Australia Food Bank by organizing a food drive and providing a donation to help people who are experiencing food insecurity. In 2024 alone, the food bank helped over 9 million western Australians through their various programs and partnerships.

Wood's Homes – Canada

Begun in 2013, our partnership with Wood's Homes continues strong today via the Vermilion Energy Family Centre, which supports children going through mental health crises while providing families with knowledge of community services.

We renewed our support in 2025 via the LEAD program that helps youth ages 15-29 gain valuable life and work skills through meaningful and supportive employment opportunities.

Over 150 participants took part in the program in 2024, helping them add valuable work experience to their resume and learn financial literacy and leadership skills, to support finding and maintaining employment.

United Way of Calgary and Area

United Way brings together all areas of community – business, government, academia, school boards and others – to address social issues at the root cause and to develop long-term solutions. Vermilion has been contributing to United Way since 1996 and organizing an annual workplace campaign since 1998, which United Way recognized with a 2024 Community Impact Workplace Excellence Award nomination in 2024.

We've contributed ~$45 million to support local non-profit organizations and social programs through the United Way. In 2024, our employee-led Ways of Caring campaign hosted many in-person events while hosting some virtual events to include our field staff in Drayton Valley, Saskatchewan and Northeast BC, with staff participating through both pledging and events. Our contributions will provide support to approximately 1,491 Calgarians in areas of mental health, socioeconomic well-being, social inclusion and healthy relationships.

Wright Community Assistance – USA

Wright Community Assistance is a non-profit organization in southern Campbell County, Wyoming. Since 1986, the organization has helped people in need through a variety of programs including their food hamper, holiday meal supports and clothing donations. Our 2024 donation helped with the purchase of food to stock the food pantry for community members in need.

South Peace Child Development Centre – Canada

In 2022, we established a partnership with the South Peace Child Development Centre in Dawson Creek, British Columbia, which supports early intervention programs, with parent and family resources to give children and families a strong foundation. Our donation in 2024 helped fund the completion of the outdoor play area to ensure a safe and fund environment to grow and learn.

The Family Place – Canada

The Family Place is an early childhood education centre whose mission is to improve the quality of life for children and families in Weyburn and surrounding area with many of the programs offered at no cost to families. Since 2018, Vermilion has partnered with The Family Place, beginning with support for the Mini-Go preschool program and, since 2022, a new outdoor space.

Camp fYrefly – Canada

Respect is one of our core values, and extending this to community investment is important to us. Since 2019, we have supported Camp fYrefly, enabling ~100 campers with financial constraints to attend a summer camp and leadership retreat designed to help 2SLGBTQ+ youth grappling with finding their true identity build confidence and resilience. Camps take place in northern and southern Alberta with workshops and activities that balance different types of programs, from art to health to education, and Indigenous knowledge, while prioritizing community building and relationships.

Calgary Drop-In and Rehab Centre

We are proud of our over 10-year partnership with the Drop-in Centre in Calgary, which provides support to vulnerable adults at risk of or experiencing homelessness. Our monthly meal support provides nutritious food to those going through a difficult time.

Health and Safety Promotion, and our Global Emergency Responder Program

Nothing is more important to Vermilion than the safety of our staff, our contractors and our communities. Our Global Emergency Responder Program supports this commitment by investing in equipment and other high-priority needs for emergency response non-profits and charities dedicated to keeping our communities and people safe.

STARS Air Ambulance - Canada

Every day, STARS takes care of some of the sickest and most critically-injured patients in Western Canada. This translates to thousands of people every year who rely on STARS to get them to hospitals safely, where they can access the advanced care they need. STARS is also an operational partner for Vermilion, as their dispatch centre manages our Emergency Call Centre.

Royal Flying Doctor Service– Australia

In 2024, we continued to support the Service, which provides emergency response and medical services to Australians in remote, rural and Indigenous areas.

Sea-borne Rescue

Station SNSM Lege-Cap-Ferret in France provides rescue services and critical assistance for people in danger at sea. The Royal National Lifeboat Institute in Ireland is a search and rescue organization that helps people at sea or on the coast in emergency situations, and builds awareness about the risks for the community.

Volunteer Emergency Preparedness

Our support for voluntary fire brigades such as the Breinermoor fire department helps purchase essential equipment and resources including portable lighting systems, emergency generators and mobile water tanks for fighting vegetation fires. In addition, we support youth fire brigades via a dedicated trailer for children that includes items that firefighters need, such as hoses, shovels, and a first aid kit. We also contributed to a training course where young people can train like professionals and prepare for firefighter competitions with their peers. In the US, the Wright Preparedness Advisory Council provides emergency management and safety information to community members, helping them prepare for and stay safe in emergencies such as extreme storms. In 2024, our donation supported safety equipment during the Wright Days community event.

Environmental Stewardship

Our commitment to supporting the health of our environments extends to making Environmental Stewardship one of four Ways of Caring funding areas and our second global community investment program. Through this program, our donations help protect the ecosystems and biodiversity that are important to our communities.

Nature Conservancy Canada

Protecting the land, biodiversity and habitat of wild spaces is important – that's why we work with the NCC to support property stewardship work near our operating areas in Alberta. Our donation and volunteer time helps protect these threatened areas by controlling invasive species, installing tree cages and clearing trails.

Stichting Sociaal & Vitaal - Netherlands

Our support helps the Social and Vital Foundation provide opportunities for families in need to go to the social self-harvest food garden and pick their own vegetables and fruit, all while learning about growing plants and connecting with other families.

Tree Canada

Beginning in 2019, we partnered to support the National Greening and Partners in Planting Programs, to increase tree cover and reforest areas to contribute to healthy, resilient and sustainable communities. In 2024, our donation supported the planting of 4,600 trees in the Prairies.

Tidy Towns - Ireland

Bangor Erris Tidy Towns received funding to create a "bee trail" for pollinators along the village's river walk. A 500-metre stretch was restored and planted with native trees and flowering pollinator plants. The project also identified the local bee species and developed potential nesting sites for bees. Bee trails serve as an effective tool for education, conservation, research and community engagement, all of which are crucial for the preservation and enhancement of bee populations and the ecosystems they support.

Association de Formation – France

In 2024, we supported a Beekeeping Training Association to help the organization renovate the honey house. This house is essential for training beekeeping professionals and raising awareness among young people about the importance of bees. The aim of the beekeeping association is to increase knowledge about the role that bees play in biodiversity as well as ensure that bee farms are healthy and producing honey.

The Wilder Institute / Calgary Zoo

Our partnership began in 2014/2015, supporting the Vermilion Energy Zoo Explorers Program to ensure opportunities—that are so vital to a well-rounded education and critical to our future—are available to all Calgary's school children, regardless of financial or family circumstance. Through hands-on activities and up-close and personal encounters with animals, the Institute connects audiences of all ages with nature and inspires actions for wildlife conservation. In the 2023/2024 school year, the Institute facilitated 45 programs, inspiring 1,144 students from kindergarten to grade 6.

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Celebrating Vermilion's Cultures

Vermilion's fourth funding pillar reflects our appreciation of the diverse cultures of our global locations.

Education and Scholarships

Northern Lights College Foundation, British Columbia: We established the Vermilion Energy Bursary this year to support students enrolled in eligible trade programs such as Electricity, Heavy Mechanical, Pipefitting and Millwright. With locations across northern BC, the College meets students where they are, and helps them chart a path to a fulfilling career.

Southeast College, Saskatchewan: Our bursary supports two adult students transitioning into full-time post-secondary programs, preferably in electrician, office administration or industrial mechanic programs – which also offer excellent recruitment opportunities.

Third Level Scholarship Program, Ireland: Launched in 2007, the Program has helped over 250 young people achieve their academic goal of attending third level education. Students have graduated into a range of successful careers including engineering, law, medicine and sciences.

Charles W. Berard Scholarship: Vermilion set up the Undergraduate Scholarship in Natural Resources and Environmental Law in 2009 to pay tribute to the life, work and memory of Charlie Berard, a dear friend to many at Vermilion, and our corporate secretary from 1997-2009. The annual award goes to a continuing undergraduate student entering third year in the Faculty of Law at the University of Calgary with a demonstrated interest in Natural Resources and Environmental Law. Criteria include leadership and support to the community, and alignment with our core values of Excellence, Trust, Respect and Responsibility.

World of Work Program, Ireland: As an active member of the Schools' Business Partnership, Vermilion aims to positively impact educational inclusion. Each year, we host students in their second year of secondary school at the Bellanaboy Gas terminal in Mayo, providing a "day in the life" and discussions on a range of careers.

Drayton Valley Community Foundation

In 2024, we supported the Drayton Valley Community Foundation, a non-profit organization that builds community capacity by connecting donors to individuals, businesses and students to help them achieve their goals and create positive change in the community. One of their focus areas is community events like the Small Town Big Life Street Festival. Vermilion staff were hard at work cooking and serving up some of the local favourites.

Biscarrosse Olympique Volley

Our donation supports the youth program at the volleyball association with the purchase of new team jerseys. The association has programs for youth and adults to promote the sport with recreational and competitive teams.

Lipovljani Meetings

Since entering Croatia in 2019, we have invested in locally significant events such as the Lipovljani Meetings. This event in Sisak-Moslavina County is celebrated for its many cultural and arts programs.

Max Centre for Performing Arts Society

For several years, Vermilion has contributed to the Max Centre for Performing Arts Society in Drayton Valley, helping to fund a community concert series to bring cultural events to this area. Funds raised go back to funding programming at the local high school.

Volunteering Around the World

Our Days of Caring are an opportunity to actively participate in the communities where we live and work.

Canada: The United Way Estevan in Saskatchewan holds an annual Day of Caring on May 29 to help local businesses and community members with summer yard work. The team kept busy working at the Estevan Museum and assisting seniors with window washing, tree trimming, lawn mowing, flower planting and weeding flower beds.

Canada: We participated in year-end BBQs to support local schools, the Drayton Valley Community Foundation and the Early Childhood Development Centre, constructed cars for kids with disabilities through Variety Alberta, and cleaned up the nature trail at Coyote Lake Nature Sanctuary with Nature Conservancy Canada.

Canada: In Calgary, activities included helping our flagship partner, Inn from the Cold, preparing food and assembling move-in packages for families at the Vermilion Energy Family Floor. We also helped with landscaping at Wood's Homes and trail clearing with Nature Conservancy Canada.

USA: The Buffalo Stampede, a cornerstone event in northeast Wyoming, celebrates fitness and community, and raises funds to benefit local organizations tackling issues such as homelessness, hunger, veteran support, children's charities, and environmental initiatives.

France: We are proud to support Restos du Coeur in their work to help those who are homeless or in need of food, supplies, and resources to help them find stability. Volunteers helped during their national collection day to gather food and hygiene products in Parentis-en-Born, Garlin and Nangis to build and maintain authentic relationships in our communities.

Ireland: Over 20 staff in Ireland took part in a day of caring to clean up along the local roads near the Bellanaboy Bridge Gas Terminal in Mayo County to improve the local environment.

The Netherlands: We worked with our Flagship Partner in the Netherlands, Stichting Present, to identify community members and organizations that could use support. In this photo, the volunteers cleaned and painted the attic walls in the village hall in the town of Burgum.

Germany: Staff organized a Day of Caring in Wahrenholz, a municipality located near Schönewörde in the Lower Saxony region close to Vermilion's operations. Volunteers helped to clean the facility and get it ready for the annual Mill Day event. The water mill is a museum and community hub for the local village.

Hungary: During flooding in Hungary, our team worked with residents and organizations to fill sandbags in the hopes of minimizing the damage to people and communities.

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International Sustainability Standards Board - Sustainability Accounting Standards Board

Topic	Metric	Code	Aligned	Context	Page / Performance Metrics
Greenhouse Gas Emissions	Scope 1, methane	EM-EP-110a.1	Substantial	Currently based on throughput operational control	PM - Energy & Emissions
	Scope 1 flaring & venting	EM-EP-110a.2	Substantial	Reported as flared, vented and fugitive emissions	PM - Energy & Emissions
	Emissions strategy and targets	EM-EP-110a.3	Full	TCFD report - Strategy; Targets and metrics	12, 22
Air Quality	Air emissions	EM-EP-120a.1	Partial	NOx, VOCs, PM tracked in most business units	PM - Energy & Emissions
Water Management	Freshwater withdrawn and consumed	EM-EP-140a.1	Full		PM - Water
	Produced water and flowback generated	EM-EP-140a.2	Substantial	Flowback not reported	PM - Water
	Public disclosure - frac fluids	EM-EP-140a.3	Full		PM - Energy & Emissions
	Water quality at frac sites	EM-EP-140a.4	None	Water monitored, but not yet tracked for reporting	
Biodiversity Impacts	Policies and Practices	EM-EP-160a.1	Full		44-50
	Volume and # of spills	EM-EP-160a.2	Substantial	No spills in Arctic; shoreline spills not tracked; volume recovered not reportable	PM - Water
	Reserves near protected sites	EM-EP-160a.3	None	Not yet tracked	
Human Rights	% of reserves in or near areas of conflict	EM-EP-210a.1	Full	Zero - no reserves in or near areas of conflict	
	% of reserves in or near Indigenous land	EM-EP-210a.2	Full	60% of total proved + probable reserves are in Canada, in traditional Indigenous territories	Annual Information Form
	Engagement & due diligence	EM-EP-210a.3	Substantial	Approach to human rights & stakeholder engagement	52, 10
Community Relations	Processes to manage rights & interests	EM-EP-210b.1	Full		10, 51-53
	Non-technical delays	EM-EP-210b.2	Full	No delays outside regulatory processes	
Workforce Health & Safety	TRIF, fatalities, NMFR, Training	EM-EP-320a.1	Substantial	All reported except near miss frequency rate	PM - Safety
	Management systems - safety culture	EM-EP-320a.2	Full		42-43
Reserves & CAPEX	Reserve sensitivity to carbon pricing	EM-EP-420a.1	Partial	Emissions long-range planning tool incorporates planned production to 2030 including carbon pricing	21
	CO2 emissions in proved reserves	EM-EP-420a.1	None	Not yet tracked	
	Investment in renewable energy	EM-EP-420a.3	Full		PM - Energy & Emissions
	CAPEX strategy discussion	EM-EP-420a.4	Substantial	TCFD Strategy section - Risks & Opportunities	14
Ethics & Transparency	Reserves in TI CPI 20 lowest countries	EM-EP-510a.1	Full	No reserves in countries with 20 lowest	

				rankings	
	Management system	EM-EP-510a.2	Full		28-29
Legal & Regulatory	Positions on E&S factors	EM-EP-530a.1	Full		26
Critical Incident Risk	Process Safety events	EM-EP-540a.1	Full		PM-Asset Integrity
	Management systems	EM-EP-540a.2	Full		37
Activity Metric	Production of oil and gas	EM-EP-000.A	Full	Annual Reports + Sustainability Report	PM-Energy & Emissions

Performance Metrics

	2020	2021	2022	2023	2024	Context	SASB
ACTIVITY METRICS: OPERATIONS AND RESERVES							
Number of operations (operated business units)	8	8	8	8	8		
Production – total: boe/d based on financial control	95,190	85,408	85,187	83,994	84,543		EM-EP-000.A
Production – crude oil: bbls/d	43,421	38,143	37,530	31,727	31,427		EM-EP-000.A
Production - NGLs: bbls/d	8,937	8,325	7,961	7,296	7,100		EM-EP-000.A
Production – natural gas: mmcf/d	257	234	238	270	276		EM-EP-000.A
Annual Production - Operated facility throughput: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	Use for intensity calculations	EM-EP-000.A
Total proved + probable reserves, gross: mboe	466,603	481,007	522,790	429,838	435,109		
Number of offshore sites (producing net wells)			23	21	26	Australia and Ireland	EM-EP-000.B
Number of terrestrial sites (producing net wells)			2,836	2,217	2,210		EM-EP-000.C

Note: The following metrics have been removed:

- Annual production based on CDP definitions (ESG rating metric no longer required)
- Scope 3 categories that are not material (less than 2% of Scope 3 total)
- Regional demographics (level of detail not required)
- Parental leave (all operating regions have legislation regarding parental leave)
- % of workers with access to WASH facilities (will always be 100%)
- Community investment categorized via Business for Social Impact (ESG rating metric no longer required)
- # of people communicated to / trained on anti-corruption (% is more relevant)

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" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information may include, but are not limited to: capital expenditures and Vermilion's ability to fund such expenditures; business strategies, objectives and priorities; Vermilion's budget; the flexibility of Vermilion's capital program and operations; operational and financial performance; sustainability (Environment, Social, and Governance or ESG) data, targets, objectives, projections, goals and performance; estimated volumes of reserves and resources; petroleum and natural gas sales; future production levels and the timing thereof, including Vermilion's annual guidance, and rates of average annual production growth; the potential financial impact of climate-related risks; acquisition and disposition plans and the timing thereof, including the impacts integration of the Westbrick assets and the disposition of the Saskatchewan and US assets; 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; and the timing of regulatory proceedings and approvals.

Such forward-looking statements or information are based on a number of assumptions of which all or any may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things: the timely receipt of required regulatory approvals and the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; foreign currency exchange rates and interest rates and inflation rates; 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 2025 budget; the ability of the Company to retain key employees; the regulatory framework regarding royalties, taxes and environmental matters; global economic conditions; and the ability of the Company to execute plans.

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. 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; interest rates; geopolitical tensions; volatility of foreign exchange rates; inflationary pressures; increase in operating costs; cost of new technology; tax, royalty, and other government legislation; government regulations; policy and legal risks; political events and terrorist attacks; 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; and other risks and uncertainties described elsewhere in this document or in Vermilion's other filings with Canadian and US 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 Greenhouse Gas Protocol, Global Reporting Initiative, the Task Force on Climate-related Financial Disclosures, 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, continue to evolve rapidly and in some cases do not yet exist. 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.

In addition, in respect of the sustainability and ESG-related matters contained in this document, Vermilion cautions the reader of the following:

- This document contains references to sustainability and ESG related data, including data obtained from clients and other third-party sources. Vermilion's use of third-party data cannot be taken as an endorsement of the third-party or its data or be construed as granting any form of intellectual property. Although Vermilion believes these sources are reliable, Vermilion has not independently verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. The data used by Vermilion in its sustainability and ESG-related disclosures may be limited in quantity, unavailable, or inconsistent across sectors. Certain third-party data may also change over time as sustainability and ESG standards evolve. These factors could have a material effect on Vermilion's sustainability and ESG- related objectives and the ability to meet them.
- Certain statements in this document, including those related to targets, may be aspirational, as is made clear in the text. Achieving these targets and other aspirations depends on various assumptions, including about technological, economic, scientific, policy and legal trends and developments. As such, the information, the targets and aspirations set out in this document are subject to evolution, amendment, update and restatement over time. The terms "ESG", "sustainability" and "net zero" and similar terms, taxonomies and criteria are evolving, and Vermilion's use of such terms may change to reflect such evolution. Vermilion may need to purchase carbon and clean energy instruments, including carbon offset credits, to meet its sustainability and ESG-related objectives. The market for these instruments is still developing and their availability may be limited. The maturity, liquidity and economics of this market may make it more difficult than expected for Vermilion to achieve its sustainability and ESG-related objectives.

This is an evolving area, and as such our historical statements may not reflect our current approach of sustainability-related practice. This document is not required to be prepared or filed by Vermilion under applicable securities laws, and the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in our securities law filings to be considered to be incorporated into such filings.

Abbreviations & Terms

Term	Definition
bbl(s)	barrel(s)
bbls/d	barrels per day
boe	barrel of oil equivalent, including: crude oil, natural gas liquids and natural gas (converted on the basis of 1 boe = 6 mcf of natural gas)
boe/d	barrel of oil equivalent per day
CO2e	carbon dioxide equivalents
EESG	Economic, Environmental, Social and Governance Issues
GHG	Greenhouse gas(es)
GJ	Gigajoules
HSE	Health, Safety, Environment
$M	thousand dollars (Canadian currency unless specified otherwise)
$MM	million dollars
mbbls	thousand barrels
mboe	thousand barrel of oil equivalent
mmboe	million barrel of oil equivalent
MWh	megawatt hour
NGLs	natural gas liquids

$M CDN except as indicated	2020	2021	2022	2023	2024	Context	SASB
COMMUNITY INVESTMENT (Donations) $M							EM-EP-210b.1
Direct community investment total: a+b below	1,447	1,162	2,046	2,381	2,223	100% non-profit/charitable organizations	
Canada	838	608	1,433	1,603	1,508	Includes project costs	
France	160	116	115	112	148		
Netherlands	111	238	210	313	260		
Germany	88	53	78	98	95		
Ireland	118	124	150	122	140		
Central & Eastern Europe	61	5	7	8	5	Two one-time significant investments in 2020	
Australia	68	-	4	81	26		
United States	2	18	49	44	41		
COMMUNITY IMPACT (Donations plus other investment) $M							
Operations with local community engagment programs %	100	100	100	100	100	All business units	
Total community impact for non-profits or charities: a+b+c below	1,750	1,822	2,642	3,138	2,953	400+ community groups supported	
a. Direct company-driven donations	890	742	1,416	1,586	1,432		
b. Additional direct support (e.g. value of in kind, employee hours, volunteer grants)	557	420	631	795	790	Includes project-specific costs & program management costs	
c. External resources leveraged (e.g. staff, partner, government matching)	303	660	595	757	731	2021+: Includes % of partner contributions to Municipal Linkage Program in Netherlands, joint venture partner contributions (Ireland) and staff matching (United Way)	
Other direct investment in our communities (e.g. commerical initiatives beyond non-profit/charity)	21	49	26	15	36	Event sponsorships, research support	
Employee Volunteering Outside Working Hours: Volunteer Grant Program							
Vermilion donations $M	98	32	110	127	147	100% non-profit/charitable organizations	
Employee hours #	20,993	29,165	23,917	28,132	30,623		
Employee Volunteering During Working Hours: Days of Caring							
Events #	19	7	47	40	36		
Organizations supported #	18	6	39	26	27	100% non-profit/charitable organizations	
Employee hours #	640	110	1,543	1,520	1,223		
Individuals supported #	29,983	11,144	11,495	13,045	19,087		
Cost savings to community $M	14	11	40	37	24		

$M CDN except as indicated	2020	2021	2022	2023	2024	Context	SASB
ECONOMIC IMPACT							
Gross petroleum and natural gas sales:	**1,119,545**	**2,079,761**	**3,476,394**	**2,022,555**	**1,981,407**		
Canada	569,191	901,775	1,344,284	861,391	711,290		
France	182,292	279,263	365,431	285,626	314,232		
Netherlands	65,575	295,723	562,857	186,854	139,310		
Germany	34,210	131,935	481,260	195,481	149,725		
Ireland	58,446	214,425	324,345	302,404	311,325		
Central & Eastern Europe	1,933	1,211	10,797	3,260	35,115		
Australia	141,452	143,014	221,187	36,381	182,847		
United States	66,446	112,415	166,233	151,158	137,563		
Operating costs, excludes transportation, royalties and G&A:	**417,251**	**413,022**	**489,034**	**513,381**	**567,913**		
Canada	218,596	215,387	240,899	233,417	240,333		
France	57,128	52,147	57,588	80,134	69,376		
Netherlands	32,410	35,269	45,903	39,157	41,127		
Germany	20,732	27,149	41,523	43,857	53,129		
Ireland	15,232	14,889	16,580	39,464	54,177	2023: increased working interest	
Central & Eastern Europe	464	441	1,691	1,568	2,537		
Australia	54,581	50,748	57,478	52,360	80,347		
United States	18,108	16,992	27,372	23,424	26,887		
Employee wages and benefits:	**207,390**	**187,591**	**193,707**	**199,032**	**218,535**	Permanent staff; does not include contractors	
Canada	117,878	99,741	107,079	100,194	113,102	CBU and Corporate	
France	21,165	20,149	20,780	19,120	20,286		
Netherlands	16,623	15,815	16,841	18,429	20,200		
Germany	5,368	4,824	5,419	6,996	8,276		
Ireland	15,071	15,405	15,408	16,700	18,054		
Central & Eastern Europe	1,116	1,137	1,186	1,118	1,610		
Australia	20,304	24,036	19,704	26,935	27,207		
United States	9,865	6,484	7,290	9,540	9,800		
Dividends declared and shares repurchased:	**90,067**	**0**	**117,428**	**160,086**	**216,034**	Dividends suspended in 2020; reinstated in 2022	
Interest payments:	**75,077**	**73,075**	**82,858**	**85,212**	**84,606**		
Taxes paid:	**14,341**	**45,854**	**449,330**	**149,498**	**78,144**		
Canada & Corporate	(71)	(1,522)	223,979	78,461	(1,351)	2022-2023: Includes EU Solidarity Contribution/Windfall Tax	
France	141	(9,120)	29,889	14,313	12,225		
Netherlands	(3,774)	46,567	150,647	48,349	32,592		
Germany	0	0	31,513	28,533	18,558		
Ireland	0	0	0	715	1403		
Central & Eastern Europe	0	0	0	0	(7)		
Australia – includes PRRT and corporate taxes	18,045	9,929	13,302	(20,873)	14,724	2023: reduced production due to maintenance shutdown	
United States	0	0	0	0	0		

$M CDN except as indicated	2020	2021	2022	2023	2024	Context	SASB
Royalties paid:	**106,554**	**186,122**	**306,017**	**191,694**	**177,950**		
Canada	54,961	113,651	196,005	103,511	84,337		
France	32,069	37,666	40,353	37,425	41,585		
Netherlands	444	873	512	1,567	244		
Germany	990	2,847	21,232	5,993	5,703		
Ireland	0	0	0	0	0		
Central & Eastern Europe	644	338	3,488	1,711	6,232		
Australia	0	0	0	0	0	See PRRT and taxes above	
United States	17,446	30,747	44,427	41,487	39,849		
Investment in our Communities (also see communities metrics):	**1,447**	**1,162**	**2,046**	**2,396**	**2,258**	Includes donations and other direct investment	
Canada	838	608	1,433	1,611	1,508	Includes corporate program costs	
France	160	116	115	119	148		
Netherlands	111	238	210	313	260		
Germany	88	53	78	98	95		
Ireland	118	124	150	122	172		
Central & Eastern Europe	61	5	7	8	8		
Australia	68	-	4	81	26		
United States	2	18	49	44	41		
Direct economic value distributed:	**912,127**	**906,826**	**1,640,420**	**1,301,299**	**1,345,440**	Total: operating costs through community investment above	
Economic value distributed in Canada & Corprate	392,202	427,865	769,395	517,194	437,929		
Economic value distributed in France	110,663	100,958	148,725	151,111	143,620		
Economic value distributed in Netherlands	45,814	98,762	214,113	107,815	94,423		
Economic value distributed in Germany	27,178	34,873	99,765	85,477	85,761		
Economic value distributed in Ireland	30,421	30,418	32,138	57,001	73,806		
Economic value distributed in CEE	2,285	1,921	6,372	4,405	10,380		
Economic value distributed in Australia	92,998	84,713	90,488	58,503	122,304		
Economic value distributed in US	45,421	54,241	79,138	74,495	76,577		
Economic value distributed: dividends, share repurchase & interest	165,144	73,075	200,286	245,298	300,640	Dividends suspended in 2020; reinstated in 2022	
ARO (asset retirement obligations) settled:	**14,278**	**28,525**	**37,514**	**56,966**	**55,334**		

MATERIAL TOPIC	2020	2021	2022	2023	2024	Context	SASB
GOVERNANCE							
Ratio of annual total compensation of highest-paid individual to median annual total compensation all permanent employees	29	29	19	23	25	Compensation includes base salary, short & long term incentive plans & allowances (e.g., holiday pay); not broken down by highest paid individual per country due to privacy regulations	
ETHICS							
Requests for advice on ethical behaviour via corporate secretary	0	0	0	0	2		
Concerns expressed via whistleblower line	3	1	4	15	6	All concerns reviewed; 10 investigated; 6 found to be unsubstantiated; 3 were substantiated; 1 remains ongoing	
Violations of rights, including those of Indigenous peoples	0	0	0	0	0		
Legal actions regarding anti-competitive behaviour	0	0	0	0	0		
Fines for non-compliance with laws & regulations ($)	0	0	0	0	0		
Political donations, financial or in-kind ($)	0	0	0	0	0		
ANTI-CORRUPTION							
% of operations assessed for risks related to corruption	100	100	100	100	100	Using Transparency International Corruption Perception Index	
% proved + probable reserves: countries with 20 lowest rankings			0	0	0	Using Transparency International Corruption Perception Index	EM-EP-510.1
% of governance body communicated to on anti-corruption	100	100	100	100	100	Annual conduct policy acknowledgement	
% of employees communicated to on anti-corruption	100	100	100	100	100	Regional breakdown not required due to high coverage	
% of contractors communicated to on anti-corruption	100	100	100	100	100	Regional breakdown not required due to high coverage	
% of business partners communicated to on anti-corruption	100	100	100	100	100	Business partners defined as joint venture partners	
% of governance body trained on anti-corruption	100	100	100	100	100		
% of employees and contractors trained on anti-corruption	4	7	9	8	8	New hires and specialist employees	
Confirmed incidents of corruption	0	0	0	0	0		

Material Topic	2020	2021	2022	2023	2024	Context	GRI/SASB
OVERALL STAFF DEMOGRAPHICS							
Total staff (employees + contractors) (FTEs) Employees = permanent; Contractors = fixed-term contracts	**972**	**949**	**970**	**991**	**964**	Full time = 0.8 - 1 FTE Part time = 0.1 - 0.79 FTE	102-7
% of male staff	73%	73%	73%	73%	74%		
% of female staff	27%	27%	27%	27%	26%		
Total Employees	**746**	**716**	**740**	**740**	**743**		
% of male employees	73%	72%	73%	72%	72%		
% female employees	27%	28%	27%	28%	28%		
Total Contractors	**226**	**233**	**230**	**251**	**221**		
% of male contractors	75%	73%	75%	75%	80%		
% of female contractors	25%	27%	25%	25%	20%		
Staff by region (all staff)						% of total worforce	102-8
Total Australia	72	77	89	97	37	4%	
Total Canada	460	458	468	444	339	35%	
Total France	159	145	138	147	122	13%	
Total Central & Eastern Europe	16	16	16	19	17	2%	
Total Germany	39	38	37	49	46	5%	
Total Ireland	86	86	88	90	79	8%	
Total Netherlands	104	96	99	108	73	8%	
Total United States	32	33	35	37	30	3%	
Percentage of employees covered by collective bargaining agreements	**20%**	**20%**	**20%**	**16%**	**18%**	Zero sites where collective bargaining is at risk	102-41, 407-1
DETAILED EMPLOYEE DEMOGRAPHICS						Broken down by region 2013-20; streamlined 2021	401-1,405-1
Total employees by age (%)							
Total under 30	**9%**	**7%**	**10%**	**6%**	**5%**		
Total 30 - 50	**67%**	**67%**	**77%**	**65%**	**66%**		
Total over 50	**23%**	**27%**	**35%**	**29%**	**28%**		
Total new hires	**31**	**41**	**86**	**78**	**81**		
% of postions filled internally	82%	24%	56%	63%	51%		
Total turnover	**75**	**73**	**58**	**78**	**77**		
Total Global Voluntary Turnover Rate	**3.0%**	**8.0%**	**5.0%**	**4.0%**	**6.9%**		
Total Global Turnover Rate	**9.8%**	**10.0%**	**8.0%**	**6.8%**	**10.4%**	Turnover based on average annual headcount *excludes positions reduced as a result of asset divestment in 2023	
WOMEN IN LEADERSHIP - PERMANENT EMPLOYEES							
Number of women in all leadership roles (Team Lead and above)	30	31	27	26	30		
% of women in all leadership roles	**17%**	**17%**	**15%**	**17%**	**18%**		
Number of women in executive roles (Vice President and above)		2	2	3	3	2021: first year of reporting	
% of women in executive roles		**17%**	**18%**	**25%**	**27%**		

Material Topic	2020	2021	2022	2023	2024	Context	GRI/SASB
TRAINING AND EDUCATION - PERMANENT EMPLOYEES							404-1
Hours of Training - Male	8,905	6,629	13,036	14,624	19,239		
Hours of Training - Female	1,363	1,790	2,763	3,762	3,624		
Total Hours of Training	**10,268**	**8,419**	**15,799**	**18,386**	**22,863**	2020-21: Reduced training due to COVID	
Average Hours of Training per employee - Male	16	13	24	27	36		
Average Hours of Training per employee - Female	6	9	14	18	17		
Average Hours of Training	**14**	**12**	**21**	**25**	**31**		
Hours of Training - all staff, including contractors / HSE Canada		13,864	19,889	20,936	27,735	2021: first year of reporting	
PERFORMANCE AND CAREER DEVELOPMENT - PERMANENT EMPLOYEES							404-3
Male employees with annual performance/career review	97%	100%	100%	100%	98%		
Female employees with annual performance/career review	90%	95%	98%	98%	97%		
Total employees with annual performance/career review	**95%**	**99%**	**99%**	**99%**	**98%**		

OCCUPATIONAL HEALTH AND SAFETY	2020	2021	2022	2023	2024	Context	SASB
SYSTEM COVERAGE						F Fatality LT Lost time RW Restricted Work MA Medical Aid	EM-EP-320a.1
% workers covered by OHS mangaement system	100	100	100	100	100	Our HSE management system covers all workers	
% of workers represented by HSE committees	100	100	100	100	100	Every worker is represented by HSE	
Workers with high risk of occupation-related disease	0	0	0	0	0		
Hours of training: health, safety & emergency response	5839	9415	10,215	7,437	4,872	Permanent and fixed term staff	
Average hours of training / staff & fixed term contractors	6.1	9.9	10.5	7.7	5.1	2020 and 2021 updated in 2024 for formula correction	
TRIFR, STAFF & INDEPENDENT CONTRACTORS/VENDORS							
Total recordable injury frequency per 200,000 hours	**1.15**	**1.11**	**0.73**	**0.52**	**0.88**		
Total recordable injury frequency per 1,000,000 hours	**5.75**	**5.54**	**3.65**	**2.58**	**4.39**		

INJURY RATES, STAFF (PERMANENT & FIXED TERM)	2020					2021					2022					2023					2024						
Types of injury – all staff (permanent and fixed term)	**F**	**LT**	**RW**	**MA**	**Total**	**F**	**LT**	**RW**	**MA**	**Total**	**F**	**LT**	**RW**	**MA**	**Total**	**F**	**LT**	**RW**	**MA**	**Total**	**F**	**LT**	**RW**	**MA**	**Total**	
Canada	0	0	0	3	3	0	0	1	1	2	0	0	1	1	2	0	0	0	0	0	0	1	1	0	2	
France	0	1	0	0	1	0	2	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	1	1	0	0	0	0	0	
Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
United States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Germany	0	0	0	0	0	0	0	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Central and Eastern Europe	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ireland	0	0	0	0	0	0	1	0	0	1	0	1	0	0	1	0	0	0	1	1	0	0	0	0	0	
LTIFR - all staff, per 1 million hours worked					**0.69**					**1.93**					**0.73**					**0.00**					**0.71**	
TRIFR - all staff, per 1 million hours worked					**2.75**					**4.51**					**2.92**					**1.45**					**1.43**	2020 data change - formula correction
Total Workforce Hours, all staff					**1,454,292**					**1,553,092**					**1,369,691**					**1,378,567**					**1,401,779**	
Absentee rate – all staff					**0.013**					**0.014**					**0.019**					**0.023**					**0.026**	2020+: excludes paid time off e.g. vacation, parental leave

INJURY RATES, INDEPENDENT CONTRACTORS/VENDORS	2020					2021					2022					2023					2024						
Types of injury - independent contractors	**F**	**LT**	**RW**	**MA**	**Total**	**F**	**LT**	RW	MA	Total	**F**	**LT**	**RW**	**MA**	**Total**	**F**	**LT**	**RW**	**MA**	**Total**	**F**	**LT**	**RW**	**MA**	**Total**	
Canada	0	0	0	8	**8**	0	2	4	3	**9**	0	0	8	1	9	0	2	3	2	7	0	0	8	1	9	
France	0	3	1	1	**5**	0	3	2	0	**5**	0	1	0	2	3	0	2	0	0	2	0	2	0	0	2	
Netherlands	0	0	0	0	**0**	0	0	0	1	**1**	0	1	0	0	1	0	0	1	1	2	0	0	0	1	1	
Australia	0	0	2	0	**2**	0	0	0	1	**1**	0	0	2	0	2	0	0	0	0	0	0	0	0	1	1	
United States	0	0	0	1	**1**	0	0	2	0	**2**	0	0	1	1	2	0	0	1	0	1	0	0	1	0	1	
Germany	0	5	1	0	**6**	0	0	1	0	**1**	0	1	0	0	1	0	2	0	0	2	0	3	3	1	7	
Central and Eastern Europe	0	0	0	0	**0**	0	0	0	1	**1**	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	
Ireland	0	0	0	1	**1**	0	0	0	0	**0**	0	0	0	0	0	0	0	1	1	2	0	0	0	1	1	
LTIFR - independent contractors: per 1 million hours worked					**2.47**					**1.50**					**0.64**					**1.07**					**1.16**	
TRIFR - independent contractors: per 1 million hours worked					**7.09**					**6.02**					**3.86**					**2.85**					**5.36**	
Contractors Hours Worked					**3,242,477**					**3,323,443**					**4,659,720**					**5,609,834**					**4,293,459**	
Absentee rate – independent contractors					**N/T**					**N/T**					**N/T**					**N/T**					**N/T**	Current system does not track contractor absentee days

MATERIAL TOPIC - ASSET INTEGRITY & SPILLS (RELEASES)	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for intensity calculations to ensure numerator/denominator alignment**	
ASSET INTEGRITY AND PROCESS SAFETY	**2020**	**2021**	**2022**	**2023**	**2024**		
Number of Tier 1 process safety events	**0**	**0**	**1**	**0**	**1**		**EM-EP-540a.1**
SPILLS (RELEASES)	**2020**	**2021**	**2022**	**2023**	**2024**	**All spills, including < 1 bbl or 0.16m3, and those contained behind impermeable secondary containment; Units switched from m3 to bbl in 2020 IAW SASB; Zero spills in Arctic**	**EM-EP-160a.2**
Number of significant spills in financial statements due to liabilities	**0**	**0**	**0**	**0**	**0**	**No significant spills requiring reporting in financial statements 2012-2024**	
Total number of all spills	**420**	**371**	**387**	**272**	**275**		
Canada	280	244	250	151	132		
France	50	46	35	31	53		
Netherlands	26	36	24	22	36		
Australia	8	9	15	9	12		
United States	38	27	39	42	25		
Germany	8	6	7	5	12		
Central and Eastern Europe - Hungary and Croatia	0	0	1	0	1		
Ireland	10	3	16	12	4		
Volume of all spills: bbl	**16,375**	**3,216**	**6,401**	**1,058**	**1,370**	**2023 decrease due to internal plan implemented for spill reductions**	
Canada	15,825	2,971	4,494	372	488		
France	195	76	243	331	153		
Netherlands	65	74	18	37	66		
Australia	0	1	5	3	6		
United States	242	90	1,503	313	570		
Germany	46	4	137	1	87		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	1	0	0.9	1	0		
Volume of spills - Hydrocarbon Liquids: bbl	**1,226**	**258**	**2,146**	**281**	**493**		**EM-EP-160a.2**
Canada	962	192	1,793	110	382		
France	164	38	168	20	4		
Netherlands	5	1	1	2	3		
Australia	0	1	3	2	1		
United States	94	25	180	145	100		
Germany	0	0	0	0.8	3.4		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	1	0	0.8	0.8	0.0		
Volume of spills - Produced Water: bbl	**14,908**	**2,886**	**4,063**	**726**	**784**		
Canada	14,668	2,775	2,699	247	99		
France	31	38	66	311	148		
Netherlands	19	8	2	0	15		
Australia	0	0	2	0	0		
United States	148	65	1,173	168	471		
Germany	42	0	121	0	51		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	0	0	0	0.0	0		
Volume of spills - Other: bbl	**241**	**72**	**192**	**52**	**93**		
Canada	195	4	2	15	7		

MATERIAL TOPIC - ASSET INTEGRITY & SPILLS (RELEASES)	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for intensity calculations to ensure numerator/denominator alignment**	
France	0	0	9	0	0.5		
Netherlands	41	64	15	35	48		
Australia	0	0	0	1	4		
United States	0	0	150	1	0		
Germany	5	3	16	0	32		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	0	0	0	0	0.1		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2020	2021	2022	2023	2024	CONTEXT	SASB
Methodology Note: all energy and emissions data, unless specifically noted otherwise, are based on operational control at the battery level								
Annual Production - Annual Report figure, financial control	boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes	boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
ENERGY - updated with aggregated energy consumption Nov 2025		**2020**	**2021**	**2022**	**2023**	**2024**		
Scope 1+2 Energy consumption within the organization, non-renewable + renewable	**GJ**					**6,700,350**	**aggregated energy in 2024: 10% renewable (solar + purchased); 90% non-renewable**	
Scope 1: Energy consumption within organization, non-renewable (natural gas, propane liquid, diesel fuel and vehicle fuel)	**GJ**	**5,172,331**	**4,806,111**	**4,388,587**	**4,360,659**	**4,969,107**		
Canada	GJ	3,223,562	2,907,176	2,496,328	3,017,477	3,221,261		
France	GJ	3143	6,280	12,839	11,430	11,080		
Netherlands	GJ	73,037	74,841	70,352	64,140	61,790		
Australia	GJ	843,308	813,213	815,819	326,193	697,393	2023: production decrease due to maintenance shutdown	
United States	GJ	111,857	78,669	63,807	38,213	31,332		
Germany	GJ	108,675	112,212	101,099	126,554	109,703		
Central and Eastern Europe - Hungary and Croatia	GJ	5,119	16,544	0	0	6,377		
Ireland	GJ	803,630	797,175	828,343	776,651	830,170		
Energy intensity ratio Scope 1	**GJ/boe**	**0.12**	**0.13**	**0.12**	**0.13**	**0.15**		
Scope 2: Energy consumption outside organization, non-renewable: electricity	**GJ**	**1,697,707**	**1,049,524**	**1,629,883**	**1,246,104**	**1,079,852**	**1 MWh = 3.6 GJ**	
Canada	GJ	1,117,288	973,345	1,125,289	682,376	426,514	2023-2024 decrease: Saskatchewan Queensdale divestment	
France	GJ	525,612	536,370	426,879	510,171	601,073	Non-renewable sources include nuclear; plus an additional 91,966 from hydro and other renewable sources in 2024	
Netherlands	GJ	0	0	0	0	0	Purchased from renewable sources 2017-2024; electricity purchased 2024 = 77,862 MWh	
Australia	GJ	383	463	476	518	513		
United States	GJ	45,119	45,273	52,198	51,803	50,833		
Germany	GJ	6,853	13,470	24,814	0	0	Purchased from renewable sources in 2023-2024; electricity purchased 2024 = 9,847 MWh	
Central and Eastern Europe - Hungary and Croatia	GJ	229	210	227	1,235	920		
Ireland	GJ	2,224	0	0	0	0	Purchased from renewable sources 2021-2024; electricity consumed 2024 = 1,207 MWh	
Energy intensity ratio Scope 2	**GJ/boe**	**0.04**	**0.03**	**0.05**	**0.04**	**0.03**		
Scope 1 + Scope 2	**GJ**	**6,870,038**	**5,855,635**	**6,018,470**	**5,606,764**	**6,048,959**		
Energy intensity ratio Scope 1+2	**GJ/boe**	**0.16**	**0.16**	**0.17**	**0.17**	**0.19**	**2014+: operated battery energy use/operated battery production**	
Renewable energy generated		**2020**	**2021**	**2022**	**2023**	**2024**		
Total amount invested in renewable energy	**$M CAD**	**$568**	**$2,890**	**$1,502**	**$792**	**$1,546**		
Canada	$M CAD	$230	$2,461	$696	$393	$65	Solar pump retrofits	
France	$M CAD	$270	$388	$531	$371	$1,450	Geothermal from 3 produced water projects; alternative energy research	
Netherlands	$M CAD	$68	$27	$215	$29	$31	Harlingen biogas project	
Renewable energy investment: % of capital expenditure	**%**	**0.2**	**0.8**	**0.3**	**0.1**	**0.2**		
Renewable energy GHG emissions avoided	**tCO2e**	**18,993**	**18,635**	**19,349**	**16,925**	**17,387**		
Renewable energy generated by source (actual energy content transferred)	**GJ**	**213,588**	**208,814**	**213,109**	**153,506**	**159,491**		
Canada	GJ	40	68	191	125	165	Solar consumed within operations = 165.6 GJ in 2024	
France	GJ	213,548	208,746	212,918	153,381	159,275	Geothermal from produced water transferred to external partners: Tom d'Aqui greenhouses/ Eco-neighborhood Arcachon / Condorcet	
Netherlands	GJ	0	0	0	0	50	Consumed within operations = 50.4 GJ in 2024	
Aggregated renewable energy purchased: electricity - Netherlands, Germany, Ireland, France	**GJ**					**651,175**	**Energy purchased in 2024: approximately 40% renewable, 60% non-renewable**	
EMISSIONS		**2020**	**2021**	**2022**	**2023**	**2024**		
Percentage of total emissions under emissions-limiting regulations	**%**	**89%**	**87%**	**100%**	**100%**	**100%**	**All BUs operate in regions under some form of emissions limiting regulations: e.g. EU ETS, carbon taxes, carbon pricing, methane regulations, etc.**	**EM-EP-110a.1.4**
Scope 1 gross direct GHG emissions	**Tonne**	**793,203**	**648,337**	**616,184**	**559,325**	**519,051**		**EM-EP-110a.2**
CO_2 Scope 1 emissions (excluding CH4 and N2O)	**Tonne**	**531,078**	**466,472**	**416,262**	**379,254**	**384,118**	**Hydrofluorocarbons, Perfluorocarbons, Sulfur hexafluride, VOCs, particulates not tracked**	
Canada	Tonne	354,167	283,298	241,688	226,390	224,116		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2020	2021	2022	2023	2024	CONTEXT	SASB
Methodology Note: all energy and emissions data, unless specifically noted otherwise, are based on operational control at the battery level								
Annual Production - Annual Report figure, financial control	boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes	boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
France	Tonne	56,764	65,665	62,414	63,428	55,841		
Netherlands	Tonne	8,393	6,803	5,035	4,524	4,449		
Australia	Tonne	50,209	50,627	46,476	21,618	40,671	2023: production decrease due to maintenance shutdown	
United States	Tonne	13,253	11,949	12,909	16,610	10,163		
Germany	Tonne	7,262	6,408	6,111	7,916	6,701		
Central and Eastern Europe - Hungary and Croatia	Tonne	357	1,146	0	0	255		
Ireland	Tonne	40,673	40,576	41,628	38,768	41,923		
Methane	**tCO2e**	**261,051**	**180,987**	**199,123**	**179,328**	**134,284**		
Canada	tCO2e	216,739	144,005	168,345	159,796	113,044	2024 decrease: Saskatchewan Queensdale divestment; venting projects; LDAR program	
France	tCO2e	8,752	8,009	6,932	6,919	6,270		
Netherlands	tCO2e	5,215	3,265	2,983	2,305	1,991		
Australia	tCO2e	21,373	18,655	11,112	2,104	5,578	2023: production decrease due to maintenance shutdown	
United States	tCO2e	4,436	4,739	4,684	5,097	4,212		
Germany	tCO2e	3,284	1,763	4,438	2,514	2,539		
Central and Eastern Europe - Hungary and Croatia	tCO2e	656	1	0	0	0	D&C moved to Scope 3 in 2022+ based on GHG Protocol definition of external contractors	
Ireland	tCO2e	597	550	628	593	650		
Methane as a % of total Scope 1 direct GHG emissions	**%**	**33**	**28**	**32**	**32**	**26**		**EM-EP-110a.1.3**
Nitrous Oxide (N_2O)	**tCO2e**	**1,073**	**878**	**799**	**743**	**648**		
Canada	tCO2e	505	290	310	262	211		
France	tCO2e	428	462	361	387	328		
Netherlands	tCO2e	28	12	10	6	6		
Australia	tCO2e	90	104	96	54	80		
United States	tCO2e	18	3	19	29	18		
Germany	tCO2e	4	4	4	5	5		
Central and Eastern Europe - Hungary and Croatia	tCO2e	0	3	0	0	0	D&C moved to Scope 3 in 2022+ based on GHG Protocol definition of external contractors	
Ireland	tCO2e	0	0	0	0	0		
Scope 1 GHG emissions intensity, oil and gas production	**tCO2e/boe**	**0.019**	**0.018**	**0.0173**	**0.0170**	**0.0162**	**operated battery Scope 1 emissions/operated battery production**	
Total Scope 2 GHG emissions	**tCO2e**	**247,144**	**214,778**	**218,839**	**148,484**	**86,825**		
Canada	tCO2e	222,010	194,319	192,833	131,804	67,702	2023-2024 decrease due to Queensdale divestment in Saskatchewan	
France	tCO2e	8,628	8,314	6,617	5,982	7,134	Change due to updated grid intensity	
Netherlands	tCO2e	0	0	0	0	0	Electricity sourced from 100% renewables	
Australia	tCO2e	73	88	90	73	73	7,134	
United States	tCO2e	14,425	13,856	15,088	14,808	11,879		
Germany	tCO2e	1,735	3,845	4,200	0	0	Electricity sourced from 100% renewables	
Central and Eastern Europe - Hungary and Croatia	tCO2e	11	10	11	49	37		
Ireland	tCO2e	262	0	0	0	0	Electricity sourced from 100% renewables	
Scope 2 GHG emissions intensity	**tCO2e/boe**	**0.006**	**0.006**	**0.006**	**0.005**	**0.003**	**operated battery Scope 2 emissions/operated battery production**	
Scope 1 + 2 emissions	**tCO2e**	**1,040,347**	**863,114**	**835,023**	**707,809**	**605,876**		
Scope 1+2 GHG emissions intensity	**tCO2e/boe**	**0.025**	**0.023**	**0.023**	**0.021**	**0.01889**	**operated battery Scope 1+2 emissions/operated battery production**	
Scope 3 Gross other indirect GHG emissions	**tCO2e**	**13,226,527**	**11,631,963**	**11,682,455**	**11,350,400**	**11,045,000**		
Biogenic CO_2 Scope 3 emissions	tCO2e	0	0	0	0	NR		
Purchased goods and services	tCO2e			79,047	45,881	NR		
Capital goods	tCO2e			45,917	44,540	NR		
Fuel and energy-related activities not included in Scope 1 or 2	tCO2e			197,814	198,263	NR	Scope 3 categories were previously publicly reported via CDP Climate annual submissions; they were added to this report in 2022; for 2024 reporting onwards, using the CSDS approach for Scope 3 materiality, these categories were eliminated from reporting as none exceed 2% of total Scope 3 emissions	
Upstream transportation and distribution	tCO2e			109,222	116,689	NR		
Waste generated in operations	tCO2e			6,649	3,330	NR		
Business travel	tCO2e			3,401	2,819	NR		
Employee commuting	tCO2e			1,020	1,020	NR		
Downstream transportation and distribution	tCO2e			55,671	21,204	NR		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2020	2021	2022	2023	2024	CONTEXT	SASB
Methodology Note: all energy and emissions data, unless specifically noted otherwise, are based on operational control at the battery level								
Annual Production - Annual Report figure, financial control	boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes	boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
Processing of sold products	tCO2e			600,529	527,108	545,000		
Use of sold products	tCO2e	12,176,323	10,624,199	10,584,186	10,389,547	10,500,000		
Emissions of ozone-depleting substances	**Tonne**	**0**	**0**	**0**	**0**	**0**		
NOx	**Tonne**	**1,190**	**977**	**1,579**	**1,417**	**1,787**		**EM-EP-120a.1**
Canada	Tonne	1,011	818	1,193	1,142	1,460	From NPRI reporting	
France	Tonne	45	50	46	47	40		
Netherlands	Tonne	4	2	2	2	8		
Australia	Tonne	131	104	336	222	253		
United States	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Germany	Tonne	Not Tracked	2.0	2.0	3.4	2.9		
Central and Eastern Europe - Hungary and Croatia	Tonne	Not Tracked	Not Tracked	0	0	Not Tracked		
Ireland	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	23		
SO2	**Tonne**	**2,681**	**2,219**	**1,871**	**1,486**	**1,154**		**EM-EP-120a.1**
Canada	Tonne	1,935	1,360	1,059	613	273		
France	Tonne	737	851	803	864	873		
Netherlands	Tonne	0	0	0	0	0		
Australia	Tonne	0.7	0.9	1.0	0.7	0.8		
United States	Tonne	8	7	8	8	7		
Germany	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Central and Eastern Europe - Hungary and Croatia	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Ireland	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Volatile Organic Compounds (VOCs) (non-methane)	**Tonne**	**145**	**621**	**938**	**2,417**	**1,900**	**Volatile organic compounds that participate in atmospheric photochemical reactions; excludes carbon monoxide, carbon dioxide and methane**	**EM-EP-120a.1**
Canada	Tonne	Not Tracked	138	455	1,945	1,528	From NPRI reporting	
France	Tonne	128	181	225	165	153		
Netherlands	Tonne	13	19	11	11	11		
Australia	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
United States	Tonne	Not Tracked	278	245	293	205		
Germany	Tonne	4.0	5.0	3.1	2.6	2.6		
Central and Eastern Europe - Hungary and Croatia	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Ireland	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Ireland is below the regulatory reporting threshold for NMVOC	
Particulate Matter (PM10)	**Tonne**						**Airborne finely divided solid or liquid material with an aerodynamic diameter ≤ 10 micrometers**	**EM-EP-120a.1**
Canada	Tonne	219	9	106	68	40	From NPRI reporting	
France	Tonne	3	2	2	2	2		
Netherlands	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Australia	Tonne	8	12	13	9	10		
United States	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Germany	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Central and Eastern Europe - Hungary and Croatia	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
Ireland	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
FLARING AND VENTING		**2020**	**2021**	**2022**	**2023**	**2024**		**EM-EP-110a.2**
Volume of flared hydrocarbon	**e^3m^3/yr**	**83,116**	**66,563**	**58,260**	**53,375**	**44,697**	**Note that all flared volumes are reported, not just continous flares**	
Canada	e^3m^3/yr	62,108	42,144	36,437	27,655	21,520		
France	e^3m^3/yr	17,797	20,456	17,377	20,434	18,388		
Netherlands	e^3m^3/yr	236	287	250	168	173		
Australia	e^3m^3/yr	1,413	1,688	1,722	629	1,787		
United States	e^3m^3/yr	1,379	1,713	2,172	4,067	2,558		
Germany	e^3m^3/yr	31	58	218	313	128		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2020	2021	2022	2023	2024	CONTEXT	SASB
Methodology Note: all energy and emissions data, unless specifically noted otherwise, are based on operational control at the battery level								
Annual Production - Annual Report figure, financial control	boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes	boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
Central and Eastern Europe - Hungary and Croatia	e^3m^3/yr	0	0	0	0	0		
Ireland	e^3m^3/yr	152	206	84	109	144		
Volume of continuously vented hydrocarbon	**e^3m^3/yr**	**9,758**	**10,441**	**10,064**	**8,096**	**7,607**		
Canada	e^3m^3/yr	6,968	8,442	8,622	7,276	6,763		
France	e^3m^3/yr	765	696	634	595	523		
Netherlands	e^3m^3/yr	189	66	58	57	55		
Australia	e^3m^3/yr	1,446	1,158	597	80	131		
United States	e^3m^3/yr	45	24	74	45	88		
Germany	e^3m^3/yr	275	21	47	13	15		
Central and Eastern Europe - Hungary and Croatia	e^3m^3/yr	37	-	-	-	0		
Ireland	e^3m^3/yr	33	33	33	31	33		
Flaring/Venting Intensity based on production	**e^3m^3/boe**	**0.0022**	**0.0021**	**0.0019**	**0.0019**	**0.0016**	**operated battery flaring and venting emissions/operated battery production**	
Hydraulic Fracturing							**Hydraulic fracturing used in Canadian and US operated production**	
Percentage of global production from hydraulic fracturing	%	37	49	51	57	54	2024: based on estimated 83% Canada, 100% US and 0% in Europe and Australia	
Percentage of public disclosure of hydraulic fracturing fluids							**All fracturing fluids are disclosed through FracFocus in Canada and US**	
Canada	%	100	100	100	100	100		EN-EP-140a.3
United States	%	100	100	100	100	100	No proprietary blends used	
Enhanced Oil Recovery from Carbon Capture and Storage							**Based on non-operated production**	
Volume of oil and NGLs produced from CCS ops: equity basis	bbls/d	2,098	1,753	1,784	1,805	1,790	Weyburn Carbon Capture and Storage project: non-operated	
CCS ops percentage of total (global) oil and NGLs produced: equity basis	%	4	4	4	5	5	Global Oil & NGLs 2024 Equity/Financial Control: 38,527 bbl/d Global Oil & NGLs 2023 Equity/Financial Control: 39,023 bbl/d Global Oil & NGLs 2022 Equity/Financial Control: 45,491 bbl/d Global Oil & NGLs 2021 Equity/Financial Control: 46,468 bbl/d Global Oil & NGLs 2020 Equity/Financial Control: 52.538 bbl/d	

MATERIAL TOPIC: ENVIRONMENTAL INVESTMENT & SUPPLY CHAIN	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	Use for intensity calculations to ensure numerator/denominator alignment	
INVESTMENT IN ENVIRONMENTAL PROTECTION: All $M CDN except as indicated	**2020**	**2021**	**2022**	**2023**	**2024**		
Total environmental protection investment:	**55,100**	**58,355**	**61,859**	**81,802**	**100,583**		
Canada	22,676	31,029	34,294	41,787	26,403		
France	16,830	11,674	11,355	18,005	18,800		
Netherlands	8,017	9,824	8,592	11,322	26,859		
Australia	2,010	729	1,684	1,621	3,700		
United States	711	534	1,591	1,733	3,564		
Germany	503	556	957	5,912	13,960		
Central and Eastern Europe - Hungary and Croatia	3	992	712	293	2,016		
Ireland	4,350	3,018	2,674	1,129	5,280		
Waste disposal, emissions treatment, remediation	**25,669**	**18,605**	**20,848**	**30,803**	**32,988**		
Canada	6,703	7,015	8,687	15,526	12,908		
France	9,996	5,601	5,696	5,487	5,118		
Netherlands	4,761	2,391	1,842	5,642	2,717		
Australia	240	138	566	256	273		
United States	82	85	377	414	588		
Germany	76	174	706	2,234	4,818		
Central and Eastern Europe - Hungary and Croatia	3	566	684	282	1,917		
Ireland	3,808	2,635	2,290	962	4,650		
Prevention and environmental management costs	**15,781**	**9,503**	**10,006**	**7,322**	**9,891**		
Canada	8,980	5,813	5,811	2,196	3,633		
France	1,644	1,247	1,140	1,438	1,282		
Netherlands	1,789	808	722	593	875		
Australia	1,770	591	1,118	1,277	1,566		
United States	629	259	552	573	854		
Germany	427	358	251	1,067	957		
Central and Eastern Europe - Hungary and Croatia	-	44	28	11	94		
Ireland	542	383	384	167	630		
Discharge of Abandonment	**13,650**	**30,247**	**31,005**	**43,677**	**57,705**		

MATERIAL TOPIC: ENVIRONMENTAL INVESTMENT & SUPPLY CHAIN	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	Use for intensity calculations to ensure numerator/denominator alignment	
Canada	6,993	18,202	19,796	24,065	9,862		
France	5,190	4,825	4,519	11,080	12,400		
Netherlands	1,467	6,624	6,028	5,087	23,267		
Australia	0	0	0	88	1,861		
United States	0	190	662	746	2,123		
Germany	0	24	0	2,611	8,186		
Central and Eastern Europe - Hungary and Croatia	0	382	0	0	6		
Ireland	0	0	0	0	0		
Canadian federal funding leveraged for Abandonment and Reclamation work	-	-	16,733	-	-		
Fines for environmental non-compliance	**0**	**0**	**0**	**0**	**0**		
SUPPLY CHAIN	**2020**	**2021**	**2022**	**2023**	**2024**		
Number of new vendors that we pre-qualified using HSE criteria		**208**	**73**	**122**	**29**	**2023 calculation updated in 2024 (CBU missing from total)**	
Canada		159	166	76	38		
France		10	24	13	13		
Netherlands		-	-	2	3		
Australia		8	3	0	4		
United States		20	30	22	0		
Germany		4	7	5	6		
Central and Eastern Europe - Hungary and Croatia		3	4	2	0		
Ireland		4	5	2	3		
% of new vendors screened (pre-qualified using health, safety and environmental criteria)	**100**	**100**	**100**	**100**	**100**	**All new contractors require HSE pre-qualification to access Vermilion sites**	**S&P Global**
Canada		100	100	100	100		
France		100	100	100	100	New 2022 vendors working on Vermilion sites, not material vendors	
Netherlands		n/a	n/a	100	100	No new vendors 2021-2022	
Australia		100	100	100	100		
United States		100	100	100	100		
Germany		100	100	100	100		
Central and Eastern Europe - Hungary and Croatia		100	100	100	100		

MATERIAL TOPIC: ENVIRONMENTAL INVESTMENT & SUPPLY CHAIN	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	Use for intensity calculations to ensure numerator/denominator alignment	
Ireland		100	100	100	100		
Number of vendors that we qualify (new vendors), inspect and work with (existing vendors) to improve performance on HSE matters	**948**	**1,042**	**1,197**	**1,265**	**1,177**		**S&P Global**
Canada	717	754	816	941	771		
France	70	87	160	133	249	Vendors working on Vermilion sites with HSE Prevention Plan	
Netherlands	10	10	10	5	4		
Australia	6	25	28	28	34		
United States	121	141	142	147	76		
Germany	18	6	7	8	11		
Central and Eastern Europe - Hungary and Croatia	2	15	29	29	29		
Ireland	4	4	5	2	3		
% of existing vendors that we inspect and work with to improve performance on HSE matters							
Canada		100	100	100	100		
France		37	64	76	86		
Netherlands		100	100	100	100		
Australia		100	100	100	100		
United States		100	100	100	100		
Germany		100	100	100	100		
Central and Eastern Europe - Hungary and Croatia		100	100	100	100		
Ireland		100	100	100	100		

MATERIAL TOPIC - WASTE	2020			2021			2022			2023			2024			CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe			34,839,540			31,173,190			31,093,255			30,657,810			30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe			42,202,207			36,865,352			35,634,107			32,961,096			32,072,704	**Use for intensity calculations to ensure numerator/denominator alignment**	
WASTE	**2020**			**2021**			**2022**			**2023**			**2024**			**Waste disposal data based on direct confirmation or information provided by the waste disposal contractor**	
	Hazardous	**Non-Hazardous**	**Total**	**Hazardous**	**Non-Hazardous**	**Total**	**Hazardous**	**Non-Hazardous**	**Total**	**Hazardous**	**Non-Hazardous**	**Total**	**Hazardous**	**Non-Hazardous**	**Total**		
Waste by type and disposal method - Total: metric tonne	**19,973**	**74,107**	**94,079**	**16,224**	**138,050**	**154,273**	**20,948**	**121,207**	**142,155**	**30,057**	**198,564**	**228,621**	**48,315**	**192,571**	**240,886**	**Waste varies annually depending on drilling programs in each business unit**	
Canada	8,927	57,550	66,477	11,081	98,163	109,245	3,087	79,848	82,935	8,467	176,148	184,615	14,022	171,854	185,876		
France	619	1,754	2,372	319	224	543	517	1,145	1,662	395	759	1,154	463	1,094	1,557		
Netherlands	9,693	0	9,693	4,179	98	4,277	12,652	177	12,829	19,138	345	19,483	23,673	312	23,985		
Australia	163	156	319	453	123	576	234	83	316	134	150	283	315	143	458		
United States	0	14,539	14,539	0	38,895	38,895	0	26,577	26,577	0	7,526	7,526	0	664	664		
Germany	296	18	315	110	373	483	4,406	81	4,487	1,814	33	1,847	9,792	13,538	23,330		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	11,926	11,926	0	10,624	10,624	9	4,652	4,661		
Ireland	274	91	365	81	174	255	53	1,370	1,423	109	2,981	3,090	41	315	356		
Reuse: metric tonne	**0**	**4**	**4**	**0**	**14**	**14**	**0**	**22**	**22**	**0**	**83**	**83**	**0**	**60**	**60**		
Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
France	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Australia	0	4	4	0	4	4	0	4	4	0	83	83	0	60	60	Timber, metal	
United States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Germany	0	0	0	0	10	10	0	18	18	0	0	0	0	0	0		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Recycling: metric tonne	**1,617**	**1,882**	**3,498**	**1,444**	**437**	**1,881**	**2,458**	**2,626**	**5,084**	**4,406**	**3,902**	**8,308**	**4,936**	**1,637**	**6,573**		
Canada	0	45	45	9	4	13	15	0	15	4	39	43	1	24	25		
France	223	1,727	1,950	16	209	225	65	1,084	1,150	0	679	679	26	959	985		
Netherlands	1,357	0	1,357	1,414	78	1,491	2,372	154	2,526	4,401	237	4,638	4,770	310	5,081		
Australia	5	60	65	3	85	88	4	41	45	0	4	4	0	0	0		
United States	0	0	0	0	5	5	0	22	22	0	0	0	0	0	0		
Germany	0	0	0	0	18	18	0	21	21	0	23	23	136	76	212		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Ireland	32	49	81	2	39	42	2	1,304	1,306	1	2,920	2,921	3	268	270		
Recovery, including energy recovery: metric tonne	**47**	**14**	**61**	**194**	**19**	**213**	**367**	**10**	**376**	**430**	**56**	**486**	**190**	**1**	**190**		
Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
France	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Netherlands	2	0	2	194	9	203	106	10	116	245	56	301	75	1	75		
Australia	0	0	0	0	0	0	0	0	0	0	0	0	115	0	115		
United States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Germany	45	14	59	0	10	10	260	0	260	185	0	185	0	0	0		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Incineration: metric tonne	**850**	**64**	**914**	**1,005**	**141**	**1,146**	**873**	**158**	**1,031**	**1,236**	**192**	**1,428**	**1,887**	**241**	**2,128**		
Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
France	388	18	406	303	15	318	451	61	512	395	80	475	437	135	572		
Netherlands	7	0	7	528	12	540	305	14	319	758	51	809	543	1	543		
Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
United States			0	0	0	0	0	0	0	0	0	0	0	0	0		
Germany	238	4	242	95	5	100	66	42	108	0	0	0	875	57	932		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	9	1	10		
Ireland	217	42	259	79	110	189	51	41	92	83	61	144	23	48	71		
Deep well injection: metric tonne	**9,446**	**41,496**	**50,942**	**9,345**	**93,832**	**103,177**	**11,151**	**68,320**	**79,471**	**21,549**	**162,209**	**183,757**	**36,745**	**149,020**	**185,765**		
Canada	2,672	28,563	31,235	9,325	61,569	70,894	885	48,557	49,442	6,389	154,695	161,084	10,579	137,923	148,502	2022-2023 increase due to disposal of frac fluid in Mica	
France	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Netherlands	6,774	0	6,774	21	0	21	6,451	0	6,451	13,636	0	13,636	18,285	0	18,285		
Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
United States	0	12,933	12,933	0	32,263	32,263	0	19,763	19,763	0	7,514	7,514	0	599	599		
Germany	0	0	0	0	0	0	3,815	0	3,815	1,524	0	1,524	7,881	10,498	18,379		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

MATERIAL TOPIC - WASTE	2020			2021			2022			2023			2024			CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe			34,839,540			31,173,190			31,093,255			30,657,810			30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe			42,202,207			36,865,352			35,634,107			32,961,096			32,072,704	**Use for intensity calculations to ensure numerator/denominator alignment**	
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Landfill: metric tonne	**376**	**28,857**	**29,233**	**1,039**	**34,249**	**35,289**	**804**	**15,514**	**16,318**	**385**	**3,961**	**4,345**	**346**	**4,478**	**4,824**		
Canada	205	28,750	28,955	540	33,892	34,432	274	15,455	15,729	47	3,876	3,923	145	4,315	4,460		
France	8	8	16	0	0	0	0	0	0	0	0	0	0	0	0		
Netherlands	5	0	5	49	0	49	40	0	40	99	0	99	1	0.0	0.6		
Australia	158	92	250	450	33	483	230	37	267	134	62	196	200	83	283		
United States	0	8	8	0	13	13	0	22	22	0	12	12	0	0	0		
Germany	0	0	0	0	311	311	260	0	260	105	10	115	0	26	26		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	54	54		
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
On-site storage: metric tonne	**1,587**	**1,341**	**2,928**	**1,989**	**6,659**	**8,648**	**3,382**	**3,260**	**6,642**	**25**	**0**	**25**	**28**	**0**	**28**		
Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
France	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Netherlands	1,549	0	1,549	1,974	0	1,974	3,378	0	3,378	0	0	0	0	0	0		
Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
United States	0	1,341	1,341	0	6,614	6,614	0	3,235	3,235	0	0	0	0	0	0		
Germany	13	0	13	15	20	35	5	0	5	0	0	0	13	0	13		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Ireland	25	0	25	0	25	25	0	25	25	25	0	25	15	0	15	NORM waste	
Other – Oilfield Waste Processing: metric tonne	**6,050**	**449**	**6,499**	**1,208**	**2,698**	**3,905**	**1,913**	**31,298**	**33,211**	**2,027**	**28,161**	**30,188**	**4,185**	**37,135**	**41,319**		
Canada	6,050	192	6,242	1,208	2,698	3,905	1,913	15,836	17,749	2,027	17,538	19,565	3,297	29,592	32,889		
France	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Netherlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
United States	0	257	257	0	0	0	0	3,536	3,536	0	0	0	0	65	65		
Germany	0	0	0	0	0	0	0	0	0	0	0	0	888	2,881	3,768		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	11,926	11,926	0	10,624	10,624	0	4,597	4,597		
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weight of hazardous waste shipped internationally: metric tonne	**270**	0	**270**	**147**	**0**	**147**	**57**	**0**	**57**	**173**	**0**	**173**	**39**	**0**	**39**		
Canada	0		0	0		0	0		0	0		0	0		0		
France	0		0	0		0	0		0	0		0	0		0		
Netherlands	0		0	0		0	0		0	0		0	0		0		
Australia	0		0	0		0	0		0	0		0	0		0		
United States	0		0	0		0	0		0	0		0	0		0		
Germany	0		0	0		0	0		0	0		0	0		0		
Central and Eastern Europe - Hungary and Croatia	0		0	0		0	0		0	0		0	0		0		
Ireland	270		270	147		147	57		57	173		173	39		39		
DRILL MUD AND CUTTINGS	**2020**			**2021**			**2022**			**2023**			**2024**				
Drill mud & cuttings produced using <u>non-aqueous</u> drilling fluid, onshore disposal to controlled sites: tonne			**17,184**			**12,549**			**11,694**			**14,012**			**19,750**		
Canada			17,184			11,881			10,622			11,273			11,869		
France			0			0			0			0			0		
Netherlands			0			668			905			2,274			0		
Australia			0			0			0			0			0		
United States			0			0			0			0			0		
Germany			0			0			168			465			7,881		
Central and Eastern Europe - Hungary and Croatia			0			0			0			0			0		
Ireland			0			0			0			0			0		
<u>Non-Aqueous</u> drilling fluid re-used at another location (i.e. recovered and transported invert): m3			**0**			**0**			**1,944**			**0**			**0**		
United States			0			0			1,944			0			0		
Drill mud & cuttings produced using <u>aqueous</u> drilling fluid, onshore disposal to controlled sites: tonne			**5,872**			**11,016**			**12,745**			**12,222**			**26,238**		
Canada			5,088			6,890			5,777			8,604			8,294		
France			0			0			0			0			0		
Netherlands			43			1,167			585			1,269			5		

MATERIAL TOPIC - WASTE	2020		2021		2022		2023		2024		CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe		34,839,540		31,173,190		31,093,255		30,657,810		30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe		42,202,207		36,865,352		35,634,107		32,961,096		32,072,704	**Use for intensity calculations to ensure numerator/denominator alignment**	
Australia		0		0		0		0		0		
United States		0		289		0		0		0		
Germany		0		289		1,251		2,297		13,341		
Central and Eastern Europe - Hungary and Croatia		742		2,671		5,132		52		4,597		
Ireland		0		0		0		0		0		
Drill mud & cuttings produced using aqueous drilling fluid, disposal at Vermilion controlled location: tonne		**17,389**		**20,398**		**17,856**		**4,742**		**11,162**		
Canada		16,048		12,830		11,756		3,642		11,162		
France		0		0		0		0		0		
Netherlands		0		0		0		0		0		
Australia		0		0		2,865		0		0		
United States		1,341		7,568		3,235		1,100		0		
Germany		0		0		0		0		0		
Central and Eastern Europe - Hungary and Croatia		0		0		0		0		0		
Ireland		0		0		0		0		0		
Verification / Certification	**2020**		**2021**		**2022**		**2023**		**2024**			**S&P Global**
Sites where waste data is third-party verified												
Canada		Yes		Yes		Yes		Yes		Yes		
France		Yes		Yes		Yes		Yes		Yes		
Netherlands		Yes		Yes		Yes		Yes		Yes		
Germany		Yes		No		Yes		Yes		Yes		
Ireland		No		Yes		Yes		Yes		Yes		
Sites where waste management is ISO 14001 certified												
Canada		Yes		Yes		Yes		Yes		Yes	Waste contractor is ISO14001 certified	
Australia		Yes		Yes		Yes		Yes		Yes	Waste contractor is ISO14001 certified	
Germany		Yes		Yes		Yes		Yes		Yes	Waste contractor is ISO14001 certified	
Ireland		Yes		Yes		Yes		Yes		Yes	Waste contractor is ISO14001 certified	
Sites where hazardous waste management is HAZWOPER certified												
Ireland		Yes		Yes		Yes		Yes		Yes		

MATERIAL TOPIC: WATER, INCLUDING PRODUCED WATER	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for water intensity calculations to ensure numerator/denominator alignment**	
WATER WITHDRAWALS	**2020**	**2021**	**2022**	**2023**	**2024**		
Total water withdrawal including produced water: ML	**67,202**	**65,605**	**62,658**	**42,922**	**37,610**	**Reporting aligned with CDP's definitions & informed by SASB EM-EP-140a.1 and 2; includes unit conversion from m3 to ML (ML = m3/1000)**	**EM-EP-140a.1 303-3**
Canada	34,852	31,638	30,580	17,033	6,594	2023-2024 reduction from Saskatchewan Queensdale divestment	
France	13,903	13,709	12,982	12,957	12,819		
Netherlands	25	15	19	39	42		
Australia	17,386	18,912	17,500	11,123	16,627		
United States	384	302	393	654	496	2023 increase due to drilling and completions program	
Germany	628	1,005	1,109	1,060	949		
Central and Eastern Europe	1.6	0.9	2.5	0.1	3.7		
Ireland	24.0	24.2	72.9	55.6	79		
Total water withdrawal excluding produced water and flowback: ML	**8,248**	**9,590**	**9,819**	**9,822**	**9,952**	**Approximately 85% of water withdrawal is produced water**	
Canada	141	154	334	342	532		
France	581	420	420	360	363		
Netherlands	5	5	13	20	20		
Australia	7,398	8,949	8,992	8,942	8,967		
United States	109	51	0	112	4.3		
Germany	1.7	0.7	1.0	0.9	1.0		
Central and Eastern Europe	1.6	0.9	2.5	0.1	0.1		
Ireland	12	9	58	45	65		
Total Water Withdrawal including produced water, by source							
Surface/Freshwater, including rainwater, wetlands, rivers, lakes: ML	**12**	**124**	**368**	**372**	**575**	**Total dissolved solids <10,000mg/L**	**EM-EP-140a.1**
Canada	12	124	312	324	505	2021 increase offset by reduction in renewable groundwater; 2022 increase due to new Mica operations	
France	0	0	0	0	0		
Netherlands	0	0	6	13	14		
Australia	0	0	0	0	0		
United States	0	0	0	0	0		
Germany	0	0	0	0	0		
Central and Eastern Europe	0	0	0	0	0		
Ireland	0	0	50	35	56		
Surface/Brackish water, including oceans: ML	**7,398**	**8,949**	**8,992**	**8,942**	**8,967**	**Total dissolved solids >10,000mg/L**	
Australia	7,398	8,949	8,992	8,942	8,967	Only applicable in Australia	
Groundwater - renewable: ML	**691**	**436**	**425**	**477**	**369**	**Generally shallower groundwater resources that can be replenished/recharged within ~50 years**	**EM-EP-140a.1**
Canada	116	22	13	13	12		
France	575	414	412	352	353	2023 decrease due to replacement of groundwater well with pipeline for recycled water	
Netherlands	0	0	0	0	0		
Australia	0	0	0	0	0		
United States	0	0	0	112	4	No drilling program in 2024	
Germany	0	0	0	0	0		
Central and Eastern Europe	0.0	0.0	0.0	0.0	0.1		
Ireland	0	0	0	0	0		
Groundwater - non-renewable, excluding produced water and flowback: ML	**109**	**50**	**0**	**0**	**0**	**Generally deeper groundwater resources that have negligible recharge within ~50 years**	
United States	109	50	0	0	0		
Groundwater - non-renewable, produced water and flowback: ML	**58,955**	**56,016**	**52,838**	**33,101**	**27,658**	**Includes formation water, flow-back water and condensation water**	
Canada	34,711	31,484	30,246	16,691	6,063	2023-2024 reduction from Saskatchewan Queensdale divestment	
France	13,322	13,289	12,562	12,597	12,456		
Netherlands	20	9	7	19	22		
Australia	9,988	9,963	8,508	2,181	7,660		
United States	275	251	393	542	492	Includes third-party produced water volumes	

MATERIAL TOPIC: WATER, INCLUDING PRODUCED WATER	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for water intensity calculations to ensure numerator/denominator alignment**	
Germany	626	1,004	1,108	1,060	948		
Central and Eastern Europe	0.0	0.0	0.0	0.0	3.6		
Ireland	12	15	15	11	14		
Third-party sources - Municipal water supplies or utilities: ML	**38**	**29**	**35**	**30**	**41**		**EM-EP-140a.1**
Canada	13	7	9	4	14		
France	6	6	8	8	10		
Netherlands	5	5	7	7	6		
Australia	0	0	0	0	0		
United States	0	0	0	0	0		
Germany	1	1	1	1	1		
Central and Eastern Europe	2	1	2	0	0		
Ireland	12	9	8	10	9	Dominantly onsite domestic uses	
Total Freshwater Withdrawal = renewable groundwater + surface water + third party potable sources: ML	**741**	**590**	**828**	**880**	**985**		**EM-EP-140a.1**
Total freshwater intensity: ML/operated boe	**0.000018**	**0.000016**	**0.000023**	**0.000027**	**0.000031**	**Freshwater defined as surface/freshwater + groundwater renewable + third-party sources**	
Water sources significantly affected by water withdrawal: #	**0**	**0**	**0**	**0**	**0**	**Sustained inability to meet human &/or ecological requirements of availability, quality or accessibility**	
Water recycled and reused = reduction in water use: ML	**0**	**0**	**0**	**53**	**130**		
Canada	-	0	0	53	130		
WATER DISCHARGE	**2020**	**2021**	**2022**	**2023**	**2024**	**Effective 2019, water discharge is reported in alignment with CDP definitions for destinations**	
Total water discharge all destinations, including produced water and flowback: ML	**67,203**	**65,603**	**62,655**	**42,892**	**37,650**		
Canada	34,848	31,638	30,580	17,073	6,634	2023-2024 reduction from Saskatchewan Queensdale divestment	
France	13,903	13,709	12,982	12,957	12,819		
Netherlands	25	13	16	39	42		
Australia	17,386	18,912	17,500	11,123	16,627		
United States	384	302	393	654	496		
Germany	630	1,005	1,109	1,060	949		
Central and Eastern Europe	4	1	2	0.1	3.7		
Ireland	24	24	73	56	79		
Total water discharge excluding produced water and flowback: ML	**8,248**	**9,168**	**9,816**	**9,573**	**9,969**		
Canada	136	154	334	93	550		
France	581	420	420	360	363		
Netherlands	5	3	10	20	20		
Australia	7,398	8,949	8,992	8,942	8,967		
United States	109	51	0	112	4		
Germany	4	1	1	1	1		
Central and Eastern Europe	4	1	2	0	0		
Ireland	12	9	58	45	65		
Surface/Freshwater, including rainwater, wetlands, rivers, lakes: ML	**0**	**0**	**0**	**0**	**0**		
United States	0	0	0	0	0		
Surface/Brackish water, including oceans: ML	**17,386**	**18,912**	**17,549**	**11,158**	**16,683**		
Australia	17,386	18,912	17,500	11,123	16,627		
Ireland	0	0	50	35	56	No produced water discharged offshore 2020-2023; 2022-2024 volumes include discharge of treated rainwater	
Groundwater - renewable: ML	**2**	**11**	**73**	**100**	**50**		
Canada	2.3	10.7	65	90	41		
France	0	0	0	0	0		
Netherlands	0	0	0	0	0		
Australia	0	0	0	0	0		
United States	0	0	0	0	0		
Germany	0	0	0	0	0		

MATERIAL TOPIC: WATER, INCLUDING PRODUCED WATER	2020	2021	2022	2023	2024	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	34,839,540	31,173,190	31,093,255	30,657,810	30,858,195		
Annual Production - Operated facility throughput including third-party volumes: boe	42,202,207	36,865,352	35,634,107	32,961,096	32,072,704	**Use for water intensity calculations to ensure numerator/denominator alignment**	
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0.1		
Ireland	0	0	8	10	9	Septic system weeping bed	
Groundwater - non-renewable, excluding produced water and flowback: ML	**109**	**32**	**0**	**0**	**4**		
United States	108.7	32.3	0	0	4		
Groundwater - non-renewable, produced water and flowback: ML	**48,910**	**46,005**	**44,275**	**31,243**	**19,999**		**EM-EP-140a.1**
Canada	34,681	31,442	30,207	16,599	6,085	2023-2024 reduction from Saskatchewan Queensdale divestment; 311 ML added to balance withdrawals (estimated related to unrecovered frac fluid)	
France	13,322	13,289	12,562	12,605	12,456		
Netherlands	6.0	0.0	6	15	19		
Australia	0.0	0.0	0.0	0.0	0.0		
United States	274.9	269.6	393	654	492		
Germany	626.0	1004.0	1,108	1,060	948		
Central and Eastern Europe	0	0	0	0	0		
Ireland	0	0	0	0	0		
Third-party facilities - Municipal or Private: ML	**792**	**643**	**757**	**392**	**589**		
Canada	165.0	184.5	308	354	184		
France	581.0	419.7	420	352	363		
Netherlands	18.5	12.9	11	24	23	2022 and 2023 updated in 2024 to include rainwater hauled for third-party disposal	
Australia	0.0	0.0	0	0	0		
United States	0.5	0.5	0	0	0		
Germany	1.7	0.7	1.0	0.9	1.0		
Central and Eastern Europe	1.6	0.9	2.5	0.1	3.6		
Ireland	24	24	15	11	14		
Other - Water still in storage - (net increase or decrease)	**0**	**2**	**3**	**30**	**325**		
Canada	-	0	0	30	325	Water stored in C-ring tanks	
Netherlands	0.3	2	3	0	0		
Water bodies significantly affected by discharges of water	**0**	**0**	**0**	**0**	**0**	**Defined as sustained inability to meet human &/or ecological requirements of availability, quality, accessibility**	
Volume and % of produced water by disposal method:							
Recycled: %	**0.0**	**0.0**	**0.0**	**0.2**	**0.5**		
Recycled - volume: ML	**0**	**0**	**0**	**53**	**130**		
Canada	0	0	0	53	130		
Reinjected: %	**83**	**82**	**84**	**93**	**72**		
Reinjected - volume: ML	**48,840**	**46,028**	**44,274**	**30,845**	**20,003**		
Canada	34,711	31,484	30,207	16,910	6,085		
France	13,222	13,289	12,562	12,597	12,456		
Netherlands	6	0	6	15	19		
Australia	0	0	0	0	0		
United States	275	251	393	542	492	2023 updated to included third-party produced water volumes	
Germany	626	1,004	1,107	1,060	948		
Central and Eastern Europe	0	0	0	0	4		
Ireland	0	0	0	0	0		
Hydrocarbon discharged within produced water: tonnes	**117**	**99**	**68**	**11**	**44**	**Refers to discharges to surface water or renewable (shallow) groundwater**	**EM-EP-140a.3**
Australia	117	99	68	11	44		
Annual Water Consumption: ML	**0**	**0**	**0**	**30**	**-40**	**Total water withdrawals - total water discharges**	