Q3 2025

FINANCIAL STATEMENTS

EXCELLENCE. TRUST. RESPECT. RESPONSIBILITY.

INTERNATIONALLY DIVERSIFIED | FREE CASH FLOW FOCUSED

VERMILION ENERGY

Disclaimer

Certain statements included or incorporated by reference in this document may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this document may include, but are not limited to: capital expenditures, including Vermilion's 2025 guidance, and Vermilion's ability to fund such expenditures; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance; wells expected to be drilled and the timing thereof; exploration and development plans and the timing thereof; future drilling prospects; the ability of our asset base to deliver modest production growth; the evaluation of international acquisition opportunities; statements regarding the return of capital; our asset petroleum and natural gas sales; future production levels and the timing thereof, including Vermilion's 2025 guidance, and rates of average annual production growth; the effect of changes in crude oil and natural gas prices, changes in exchange and inflation rates; the payment and amount of future dividends, including management's intention to increase the Company's dividend and the timing thereof; the effect of possible changes in critical accounting estimates; the Company's review of the impact of potential changes to financial reporting standards; the potential financial impact of climate-related risks; Vermilion's goals regarding its debt levels, including maintenance of a ratio of net debt to four quarter trailing fund flows from operations; statements regarding Vermilion's hedging program and the stability of our cash flows; operating and other expenses; 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, all or any of which may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things: the ability of Vermilion to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally; the ability of Vermilion to market crude oil, natural gas liquids, and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation; the timely receipt of required regulatory approvals; the ability of Vermilion to obtain financing on acceptable terms; foreign currency exchange rates and interest rates; future crude oil, natural gas liquids, and natural gas prices; management's expectations relating to the timing and results of exploration and development activities; the impact of Vermilion's dividend policy on its future cash flows; credit ratings; hedging program; expected earnings/(loss) and adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and free cash flow and expected future cash flow and free cash flow per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; ability of management to execute key priorities; and the effectiveness of various actions resulting from the Vermilion's strategic priorities.

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 because Vermilion can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Vermilion's financial position and business objectives, and the information may not be appropriate for other purposes. Forward-looking statements or information are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Vermilion and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: the ability of management to execute its business plan; the risks of the oil and gas industry, both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil, natural gas liquids, and natural gas; risks and uncertainties involving geology of crude oil, natural gas liquids, and natural gas deposits; risks inherent in Vermilion's marketing operations, including credit risk; the uncertainty of reserves estimates and reserves life and estimates of resources and associated expenditures; the uncertainty of estimates and projections relating to production and associated expenditures; potential delays or changes in plans with respect to exploration or development projects; Vermilion's ability to enter into or renew leases on acceptable terms; fluctuations in crude oil, natural gas liquids, and natural gas prices, foreign currency exchange rates, interest rates and inflation; health, safety, and environmental risks; uncertainties as to the availability and cost of financing; the ability of Vermilion to add production and reserves through exploration and development activities; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; uncertainty in amounts and timing of royalty payments; risks associated with existing and potential future law suits and regulatory actions against or involving Vermilion; and other risks and uncertainties described elsewhere in this document or in Vermilion's other filings with Canadian securities regulatory authorities. References to Vermilion or the Company in this document include Westbrick Energy Ltd. ("Westbrick" or "Westbrick Energy") which was acquired by Vermilion Energy Inc. on February 26, 2025.

The forward-looking statements or information contained in this document are made as of the date hereof and Vermilion 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.

This document discloses certain oil and gas metrics, including DCET costs, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included to provide readers with additional measures to evaluate the Company's performance;

however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon. DCET costs includes all capital spent to drill, complete, equip and tie-in a well. Additional oil and gas metrics in this document may include, but are not limited to:

Boe Equivalency: Per barrel of oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent (6:1). Barrel of oil equivalents (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, as the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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

Financial data contained within this document are reported in Canadian dollars, unless otherwise stated.

Consolidated Interim Financial Statements

Consolidated Balance Sheet

thousands of Canadian dollars, unaudited

	Note	September 30, 2025	December 31, 2024
Assets			
Current			
Cash and cash equivalents	13	**46,054**	131,730
Accounts receivable		**188,063**	298,493
Income taxes receivable		**8,405**	—
Crude oil inventory		**45,292**	40,694
Derivative instruments		**44,544**	40,312
Prepaid expenses		**62,226**	71,097
Total current assets		**394,584**	582,326
Derivative instruments		**14,627**	13,927
Investments	5	**76,492**	78,862
Deferred taxes		**60,427**	197,714
Exploration and evaluation assets	7	**326,067**	224,286
Capital assets	6	**5,081,340**	5,018,461
Total assets		**5,953,537**	6,115,576
Liabilities			
Current			
Accounts payable and accrued liabilities		**412,669**	425,410
Dividends payable	11	**19,947**	18,521
Derivative instruments		**7,180**	52,944
Income taxes payable		**49,628**	113,715
Total current liabilities		**489,424**	610,590
Derivative instruments		**60,951**	86,036
Long-term debt	10	**1,264,343**	963,456
Lease obligations		**50,852**	54,991
Asset retirement obligations	8	**985,221**	1,224,718
Deferred taxes		**394,503**	364,796
Total liabilities		**3,245,294**	3,304,587
Shareholders' Equity			
Shareholders' capital	11	**3,884,570**	3,918,898
Contributed surplus		**42,289**	45,225
Accumulated other comprehensive income		**311,763**	135,847
Deficit		**(1,530,379)**	(1,288,981)
Total shareholders' equity		**2,708,243**	2,810,989
Total liabilities and shareholders' equity		**5,953,537**	6,115,576

Approved by the Board

(Signed "Manjit Sharma")

Manjit Sharma, Director

(Signed "Dion Hatcher")

Dion Hatcher, Director

Consolidated Statements of Net Earnings (Loss) and Comprehensive Income (Loss)

thousands of Canadian dollars, except share and per share amounts, unaudited

		Three Months Ended		Nine Months Ended	
	Note	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Revenue					
Petroleum and natural gas sales		**449,502**	388,171	**1,362,029**	1,136,475
Royalties		**(27,398)**	(23,678)	**(86,757)**	(71,188)
Sales of purchased commodities		**15,036**	14,458	**59,783**	81,479
Petroleum and natural gas revenue		**437,140**	378,951	**1,335,055**	1,146,766
Expenses					
Purchased commodities		**15,036**	14,458	**59,783**	81,479
Operating	13	**138,484**	111,425	**375,388**	338,032
Transportation		**34,852**	23,508	**96,705**	64,994
Equity based compensation		**5,937**	6,412	**18,846**	22,431
Gain on derivative instruments		**(67,304)**	(48,839)	**(183,016)**	(938)
Interest expense		**34,408**	21,187	**105,078**	60,641
General and administration	13	**19,027**	15,665	**72,752**	53,365
Foreign exchange loss		**42,389**	10,367	**70,389**	25,091
Other (income) expense		**(462)**	2,154	**16,370**	2,971
Accretion	8	**18,910**	17,017	**52,427**	49,067
Depletion and depreciation	6, 7	**174,033**	152,840	**488,077**	432,843
		415,310	326,194	**1,172,799**	1,129,976
Earnings from continuing operations before income taxes		**21,830**	52,757	**162,256**	16,790
Income tax expense					
Deferred		**20,265**	(251)	**48,655**	29,080
Current		**6,339**	13,214	**40,287**	65,355
		26,604	12,963	**88,942**	94,435
Net (loss) earnings from continuing operations		**(4,774)**	39,794	**73,314**	(77,645)
Net earnings (loss) from discontinued operations	4	**7,331**	11,903	**(289,262)**	49,222
Net earnings (loss)		**2,557**	51,697	**(215,948)**	(28,423)
Other comprehensive income (loss)					
Currency translation adjustments		**32,391**	46,985	**174,284**	44,494
Hedge accounting reserve, net of tax		**—**	1,633	**1,632**	4,896
Fair value adjustment on investment in securities, net of tax		**—**	—	**—**	(2,203)
Comprehensive income (loss)		**34,948**	100,315	**(40,032)**	18,764
Net earnings (loss) per share					
Continuing operations - basic		**(0.03)**	0.25	**0.48**	(0.49)
Discontinued operations - basic		**0.05**	0.08	**(1.88)**	0.31
Net earnings (loss) per share - basic		**0.02**	0.33	**(1.40)**	(0.18)
Continuing operations - diluted		**(0.03)**	0.25	**0.48**	(0.49)
Discontinued operations - diluted		**0.05**	0.08	**(1.88)**	0.31
Net earnings (loss) per share - diluted		**0.02**	0.33	**(1.40)**	(0.18)
Weighted average shares outstanding ('000s)					
Basic		**153,731**	156,624	**154,080**	159,114
Diluted		**154,921**	157,502	**154,080**	160,743

Consolidated Statements of Cash Flows

thousands of Canadian dollars, unaudited

	Note	Three Months Ended		Nine Months Ended	
		Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Operating					
Net earnings (loss)		**2,557**	51,697	**(215,948)**	(28,423)
Adjustments:					
Accretion	8	**18,910**	19,126	**56,662**	55,269
Depletion and depreciation	6, 7	**174,033**	180,164	**534,588**	519,782
Impairment expense	6	**—**	—	**372,386**	—
Unrealized (gain) loss on derivative instruments		**(16,558)**	1,052	**(62,405)**	315,585
Equity based compensation		**5,937**	6,412	**13,154**	8,070
Unrealized foreign exchange loss		**41,171**	11,382	**71,620**	29,954
Unrealized other expense		**3,687**	478	**5,400**	823
Deferred tax expense (recovery)		**24,073**	4,713	**(5,940)**	42,025
Asset retirement obligations settled	8	**(13,329)**	(15,332)	**(31,062)**	(32,052)
Changes in non-cash operating working capital		**148,972**	(125,145)	**71,849**	(155,869)
Cash flows from operating activities		**389,453**	134,547	**810,304**	755,164
Investing					
Drilling and development	6	**(144,791)**	(118,809)	**(423,493)**	(410,457)
Exploration and evaluation	7	**(771)**	(2,460)	**(19,677)**	(11,864)
Acquisitions, net of cash acquired	3, 6	**(1,068)**	(1,642)	**(1,087,115)**	(7,471)
Acquisition of securities	5	**—**	—	**—**	(9,373)
Dispositions	6	**483,525**	—	**483,525**	—
Changes in non-cash investing working capital		**(11,834)**	(22,917)	**(82,914)**	(41,031)
Cash flows from (used in) investing activities		**325,061**	(145,828)	**(1,129,674)**	(480,196)
Financing					
Net (repayments) draw on the revolving credit facility	10	**(435,469)**	—	**196,872**	—
Repayment of 2025 senior unsecured notes	10	**—**	—	**(399,467)**	(31,561)
Repayment of 2030 senior unsecured notes	10	**(27,693)**	—	**(27,693)**	—
Issuance of 2033 senior unsecured notes	10	**—**	—	**562,968**	—
Issuance of term loan	10	**—**	—	**445,392**	—
Repayment of term loan	10	**(245,756)**	—	**(445,392)**	—
Payments on lease obligations		**(3,014)**	(7,547)	**(10,695)**	(19,479)
Repurchase of shares	11	**(6,320)**	(40,106)	**(29,219)**	(123,070)
Cash dividends	11	**(20,023)**	(18,981)	**(58,587)**	(54,391)
Changes in non-cash financing working capital		**(128)**	785	**(2,434)**	2,412
Cash flows (used in) from financing activities		**(738,403)**	(65,849)	**231,745**	(226,089)
Foreign exchange gain on cash held in foreign currencies		**756**	404	**1,949**	611
Net change in cash and cash equivalents		**(23,133)**	(76,726)	**(85,676)**	49,490
Cash and cash equivalents, beginning of period		**69,187**	267,672	**131,730**	141,456
Cash and cash equivalents, end of period	13	**46,054**	190,946	**46,054**	190,946
Supplementary information for cash flows from operating activities					
Interest paid		**19,832**	14,600	**93,033**	56,582
Income taxes (refunded) paid		**(9,810)**	147,261	**112,766**	215,088

Consolidated Statements of Changes in Shareholders' Equity

thousands of Canadian dollars, unaudited

		Nine Months Ended	
	Note	September 30, 2025	September 30, 2024
Shareholders' capital	11		
Balance, beginning of period		**3,918,898**	4,142,566
Shares issued for acquisition	3	**13,363**	—
Vesting of equity based awards		**16,090**	9,998
Share-settled dividends on vested equity based awards		**599**	1,257
Repurchase of shares		**(64,380)**	(206,154)
Balance, end of period		**3,884,570**	3,947,667
Contributed surplus	11		
Balance, beginning of period		**45,225**	43,348
Equity based compensation		**13,154**	8,070
Vesting of equity based awards		**(16,090)**	(9,998)
Balance, end of period		**42,289**	41,420
Accumulated other comprehensive income			
Balance, beginning of period		**135,847**	109,302
Currency translation adjustments		**174,284**	44,494
Hedge accounting reserve		**1,632**	4,896
Fair value adjustment on investment in securities, net of tax	5	**—**	(2,203)
Balance, end of period		**311,763**	156,489
Deficit			
Balance, beginning of period		**(1,288,981)**	(1,263,568)
Net loss		**(215,948)**	(28,423)
Dividends declared		**(60,012)**	(56,806)
Share-settled dividends on vested equity based awards		**(599)**	(1,257)
Repurchase of shares	11	**35,161**	83,084
Balance, end of period		**(1,530,379)**	(1,266,970)
Total shareholders' equity		**2,708,243**	2,878,606

Description of equity reserves

Shareholders' capital

Represents the recognized amount for common shares issued (net of equity issuance costs and deferred taxes) less the weighted-average carrying value of shares repurchased. The price paid to repurchase common shares is compared to the carrying value of the shares and the difference is recorded against deficit.

Contributed surplus

Represents the recognized value of unvested equity based awards that will be settled in shares. Once vested, the value of the awards are transferred to shareholders' capital.

Accumulated other comprehensive income

Represents currency translation adjustments, hedge accounting reserve and fair value adjustments on investments.

Currency translation adjustments result from translating the balance sheets of subsidiaries with a foreign functional currency to Canadian dollars at period-end rates. These amounts may be reclassified to net earnings (loss) if there is a disposal or partial disposal of a subsidiary.

The hedge accounting reserve represents the effective portion of the change in fair value related to cash flow and net investment hedges recognized in other comprehensive income, net of tax and reclassified to the consolidated statement of net earnings (loss) in the same period in which the transaction associated with the hedged item occurs.

Fair value adjustment on investment in securities, net of tax, are a result of changes in the fair value of investments that have been elected to be subsequently measured at fair value through other comprehensive income.

Deficit

Represents the cumulative net earnings (loss) less distributed earnings and surplus of the price paid to repurchase common shares of Vermilion Energy Inc. over the weighted-average carrying value of the shares repurchased.

1. Basis of presentation

Vermilion Energy Inc. (the “Company” or “Vermilion”) is a corporation governed by the laws of the Province of Alberta and is actively engaged in the business of crude oil and natural gas exploration, development, acquisition, and production.

These condensed consolidated interim financial statements are in compliance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as Vermilion’s consolidated financial statements for the year ended December 31, 2024.

The operating results attributable to the Company's Saskatchewan and United States operations have been classified and presented as discontinued operations, with all other operating results presented as continuing operations. The prior period results have been presented to conform with current period presentation. See Note 4 - "Discontinued Operations" for additional information.

These condensed consolidated interim financial statements should be read in conjunction with Vermilion’s consolidated financial statements for the year ended December 31, 2024, which are contained within Vermilion’s Annual Report for the year ended December 31, 2024 and are available on SEDAR+ at www.sedarplus.ca or on Vermilion’s website at www.vermilionenergy.com.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of Vermilion on November 5, 2025.

2. Segmented information

The following tables present capital expenditures and reconcile fund flows from operations for our continuing and discontinued operations:

	Three Months Ended September 30, 2025										
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations [2]	Total
Drilling and development	92,293	10,619	19,421	11,820	1,027	10,888	602	—	146,670	(1,879)	144,791
Exploration and evaluation	—	—	—	406	—	—	365	—	771	—	771
Crude oil and condensate sales	108,984	56,583	172	16,791	—	53,755	7	—	236,292	17,172	253,464
NGL sales	22,027	—	—	—	—	—	—	—	22,027	1,210	23,237
Natural gas sales	46,451	—	24,543	34,133	66,250	—	19,806	—	191,183	967	192,150
Sales of purchased commodities	—	—	—	—	—	—	—	15,036	15,036	—	15,036
Royalties	(10,932)	(8,605)	—	(3,806)	—	—	(4,055)	—	(27,398)	(4,387)	(31,785)
Revenue from external customers	166,530	47,978	24,715	47,118	66,250	53,755	15,758	15,036	437,140	14,962	452,102
Purchased commodities	—	—	—	—	—	—	—	(15,036)	(15,036)	—	(15,036)
Transportation	(23,302)	(5,223)	—	(3,997)	(2,330)	—	—	—	(34,852)	(1,025)	(35,877)
Operating	(54,943)	(16,251)	(8,869)	(14,388)	(13,196)	(30,230)	(607)	—	(138,484)	(5,587)	(144,071)
General and administration	3,506	(3,654)	(567)	(3,165)	(1,606)	(1,585)	(1,333)	(10,623)	(19,027)	(4,608)	(23,635)
Petroleum resource rent tax	—	—	—	—	—	(1,663)	—	—	(1,663)	—	(1,663)
Corporate income tax (expense) recovery	—	388	(155)	(145)	(177)	(230)	(2,225)	(2,132)	(4,676)	—	(4,676)
Interest expense	—	—	—	—	—	—	—	(34,408)	(34,408)	—	(34,408)
Realized gain on derivative instruments	—	—	—	—	—	—	—	61,793	61,793	—	61,793
Realized foreign exchange loss	—	—	—	—	—	—	—	(882)	(882)	—	(882)
Realized other income	—	—	—	—	—	—	—	163	163	—	163
Fund flows from operations	**91,791**	**23,238**	**15,124**	**25,423**	**48,941**	**20,047**	**11,593**	**13,911**	**250,068**	**3,742**	**253,810**

	Three Months Ended September 30, 2024										
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate[1]	Continuing operations	Discontinued operations [2]	Total
Drilling and development	54,522	11,366	5,237	14,162	345	8,661	867	—	95,160	23,649	118,809
Exploration and evaluation	—	—	—	1,310	—	—	1,150	—	2,460	—	2,460
Crude oil and condensate sales	73,631	67,888	383	16,198	—	47,661	—	—	205,761	95,516	301,277
NGL sales	13,027	—	—	—	—	—	—	—	13,027	6,057	19,084
Natural gas sales	13,222	—	33,821	26,865	79,333	—	16,142	—	169,383	351	169,734
Sales of purchased commodities	—	—	—	—	—	—	—	14,458	14,458	—	14,458
Royalties	(11,432)	(8,538)	—	(1,348)	—	—	(2,360)	—	(23,678)	(19,060)	(42,738)
Revenue from external customers	88,448	59,350	34,204	41,715	79,333	47,661	13,782	14,458	378,951	82,864	461,815
Purchased commodities	—	—	—	—	—	—	—	(14,458)	(14,458)	—	(14,458)
Transportation	(12,289)	(5,712)	—	(3,210)	(2,297)	—	—	—	(23,508)	(3,185)	(26,693)
Operating	(31,556)	(14,733)	(7,887)	(14,394)	(13,632)	(28,521)	(702)	—	(111,425)	(27,381)	(138,806)
General and administration	1,767	(4,573)	(2,033)	(3,020)	(2,704)	(2,067)	(1,974)	(1,061)	(15,665)	(6,138)	(21,803)
Petroleum resource rent tax	—	—	—	—	—	(507)	—	—	(507)	—	(507)
Corporate income tax (expense) recovery	(2)	(2,314)	(4,997)	(2,407)	(174)	(1,139)	—	(1,674)	(12,707)	—	(12,707)
Interest expense	—	—	—	—	—	—	—	(21,187)	(21,187)	—	(21,187)
Realized gain on derivative instruments	—	—	—	—	—	—	—	49,891	49,891	—	49,891
Realized foreign exchange gain	—	—	—	—	—	—	—	1,155	1,155	—	1,155
Realized other expense	—	—	—	—	—	—	—	(1,676)	(1,676)	—	(1,676)
Fund flows from operations	**46,368**	**32,018**	**19,287**	**18,684**	**60,526**	**15,427**	**11,106**	**25,448**	**228,864**	**46,160**	**275,024**

(1) Central and Eastern Europe and Corporate have been presented separately in the prior year for comparability with current year presentation.

(2) Fund flows from discontinued operations is comprised of the fund flows from operations from the United States and Saskatchewan segments. The prior period results have been presented to conform with current period presentation. Refer to Note 4 - "Discontinued operations" for additional information.

Nine Months Ended September 30, 2025											
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations [2]	Total
Drilling and development	257,656	27,621	41,041	38,238	2,172	29,345	5,811	—	401,884	21,609	423,493
Exploration and evaluation	—	—	—	17,310	—	—	2,367	—	19,677	—	19,677
Crude oil and condensate sales	301,621	172,126	694	43,752	53	105,440	36	—	623,722	189,862	813,584
NGL sales	65,299	—	—	—	—	—	—	—	65,299	12,397	77,696
Natural gas sales	189,175	—	95,095	105,311	234,977	—	48,450	—	673,008	7,557	680,565
Sales of purchased commodities	—	—	—	—	—	—	—	59,783	59,783	—	59,783
Royalties	(45,911)	(24,929)	(10)	(8,135)	—	—	(7,772)	—	(86,757)	(40,386)	(127,143)
Revenue from external customers	510,184	147,197	95,779	140,928	235,030	105,440	40,714	59,783	1,335,055	169,430	1,504,485
Purchased commodities	—	—	—	—	—	—	—	(59,783)	(59,783)	—	(59,783)
Transportation	(62,496)	(16,683)	—	(10,706)	(6,820)	—	—	—	(96,705)	(6,969)	(103,674)
Operating	(160,344)	(49,385)	(26,404)	(40,174)	(41,014)	(55,423)	(2,644)	—	(375,388)	(59,285)	(434,673)
General and administration	(4,058)	(10,161)	(3,419)	(9,950)	(4,551)	(4,452)	(3,705)	(32,456)	(72,752)	(19,814)	(92,566)
Petroleum resource rent tax	—	—	—	—	—	(5,436)	—	—	(5,436)	—	(5,436)
Corporate income tax (expense) recovery	1	313	(13,982)	(10,408)	(674)	(790)	(4,418)	(4,893)	(34,851)	—	(34,851)
Interest expense	—	—	—	—	—	—	—	(105,078)	(105,078)	—	(105,078)
Equity based compensation	—	—	—	—	—	—	—	(5,692)	(5,692)	—	(5,692)
Realized gain on derivative instruments	—	—	—	—	—	—	—	120,611	120,611	—	120,611
Realized foreign exchange gain	—	—	—	—	—	—	—	1,130	1,130	—	1,130
Realized other expense	—	—	—	—	—	—	—	(14,956)	(14,956)	—	(14,956)
Fund flows from operations	**283,287**	**71,281**	**51,974**	**69,690**	**181,971**	**39,339**	**29,947**	**(41,334)**	**686,155**	**83,362**	**769,517**

Nine Months Ended September 30, 2024											
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate[1]	Continuing operations	Discontinued operations [2]	Total
Drilling and development	215,969	33,770	13,868	55,209	3,794	23,641	3,975	—	350,226	60,231	410,457
Exploration and evaluation	—	—	—	6,188	—	—	5,676	—	11,864	—	11,864
Crude oil and condensate sales	208,530	240,540	2,138	34,629	—	155,274	34	—	641,145	312,671	953,816
NGL sales	40,054	—	—	—	—	—	—	—	40,054	21,633	61,687
Natural gas sales	57,946	—	97,573	68,775	213,590	—	17,392	—	455,276	6,276	461,552
Sales of purchased commodities	—	—	—	—	—	—	—	81,479	81,479	—	81,479
Royalties	(32,312)	(31,873)	(217)	(4,138)	—	—	(2,648)	—	(71,188)	(66,713)	(137,901)
Revenue from external customers	274,218	208,667	99,494	99,266	213,590	155,274	14,778	81,479	1,146,766	273,867	1,420,633
Purchased commodities	—	—	—	—	—	—	—	(81,479)	(81,479)	—	(81,479)
Transportation	(30,953)	(17,476)	—	(8,788)	(7,777)	—	—	—	(64,994)	(9,978)	(74,972)
Operating	(106,780)	(50,779)	(29,206)	(39,585)	(40,689)	(69,481)	(1,512)	—	(338,032)	(90,315)	(428,347)
General and administration	(10,681)	(13,569)	(5,746)	(8,654)	(6,336)	(5,810)	(5,605)	3,036	(53,365)	(18,678)	(72,043)
Petroleum resource rent tax	—	—	—	—	—	(14,928)	—	—	(14,928)	—	(14,928)
Corporate income tax (expense) recovery	14	(14,095)	(23,866)	(8,483)	(943)	(2,329)	—	(725)	(50,427)	(18)	(50,445)
Interest expense	—	—	—	—	—	—	—	(60,641)	(60,641)	—	(60,641)
Equity based compensation	—	—	—	—	—	—	—	(14,361)	(14,361)	—	(14,361)
Realized gain on derivative instruments	—	—	—	—	—	—	—	316,523	316,523	—	316,523
Realized foreign exchange gain	—	—	—	—	—	—	—	5,293	5,293	—	5,293
Realized other expense	—	—	—	—	—	—	—	(2,148)	(2,148)	—	(2,148)
Fund flows from operations	**125,818**	**112,748**	**40,676**	**33,756**	**157,845**	**62,726**	**7,661**	**246,977**	**788,207**	**154,878**	**943,085**

(1) Central and Eastern Europe and Corporate have been presented separately in the prior year for comparability with current year presentation.

(2) Fund flows from discontinued operations is comprised of the fund flows from operations from the United States and Saskatchewan segments. The prior period results have been presented to conform with current period presentation. Refer to Note 4 - "Discontinued operations" for additional information.

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

	Three Months Ended		Nine Months Ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Fund flows from continuing operations	**250,068**	228,864	**686,155**	788,207
Equity based compensation	**(5,937)**	(6,412)	**(13,154)**	(8,070)
Unrealized gain (loss) on derivative instruments	**5,511**	(1,052)	**62,405**	(315,585)
Unrealized foreign exchange loss	**(41,507)**	(11,522)	**(71,519)**	(30,384)
Accretion	**(18,910)**	(17,017)	**(52,427)**	(49,067)
Depletion and depreciation	**(174,033)**	(152,840)	**(488,077)**	(432,843)
Deferred tax (expense) recovery	**(20,265)**	251	**(48,655)**	(29,080)
Unrealized other income (expense)	**299**	(478)	**(1,414)**	(823)
Net (loss) earnings from continuing operations	**(4,774)**	39,794	**73,314**	(77,645)

3. Business combination

Westbrick Energy Ltd

On February 26, 2025, Vermilion purchased 100% of the shares outstanding of Westbrick Energy Ltd. ("Westbrick" or "Westbrick Energy") a private company with assets located adjacent to Vermilion's existing Alberta assets for total consideration of $1.1 billion, including 1,104,357 shares of Vermilion valued at $12.10 per share for an aggregate $13.4 million in fair value share consideration upon closing, with the balance paid in cash. Total transaction costs included in Vermilion's general and administrative expenses for the nine months ended September 30, 2025 related to the acquisition are approximately $8.3 million ($0.8 million in the year ended December 31, 2024).

The total consideration paid and the fair value of the assets acquired and liabilities assumed at the date of acquisition are detailed in the table below:

	Consideration
Cash consideration paid	1,089,805
Share consideration	13,363
Total consideration paid	**1,103,168**

	Allocation of consideration
Cash acquired	6,159
Capital assets	1,185,212
Exploration and evaluation assets	129,578
Acquired working capital deficit	(36,555)
Derivative asset	13,376
Lease liability	(3,434)
Asset retirement obligations	(46,190)
Deferred tax liability	(144,978)
Net assets acquired	**1,103,168**

The results of operations from the assets acquired and liabilities assumed have been included in Vermilion's condensed consolidated interim financial statements beginning February 26, 2025 and have contributed revenues net of royalties of $203.4 million and net earnings of $7.1 million. Had the acquisition occurred on January 1, 2025, consolidated petroleum and natural gas revenue net of royalties and net earnings would have increased by $58.9 million and $15.6 million, respectively, to $1,334.2 million and consolidated net loss of $200.3 million for the nine months ended September 30, 2025.

Vermilion acquired contractual obligations and commitments as part of the Westbrick acquisition completed on February 26, 2025. Please refer to Note 13 "Supplemental Information" for a summary of the Company's contractual obligations and commitments as at September 30, 2025.

4. Discontinued operations

Adoption of accounting policy - Assets held for sale and discontinued operations

The Company classifies capital assets and exploration and evaluation assets as held for sale if it is highly probable their carrying amounts will be recovered through a disposition rather than through future operating cash flows. This condition is met when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to be completed within one year from the date of classification. Assets held for sale are measured at the lower of the carrying amount and recoverable amount, with impairments or impairment reversals recognized in the consolidated statements of net earnings and comprehensive income.

Assets held for sale are classified as current assets and are not subject to depletion and depreciation. Decommissioning, lease and derivative liabilities associated with assets held for sale are classified as current liabilities.

Upon classification, the Company assesses whether the assets held for sale represent a major component of the business. If this criteria is met, the operating results attributable to the assets held for sale are presented as discontinued operations, with prior periods reclassified to conform with current period presentation.

Saskatchewan and Manitoba

On May 23, 2025 Vermilion announced it had entered into an agreement for the sale of the Saskatchewan and Manitoba assets. On July 10, 2025, Vermilion closed the sale for net proceeds of $392.6 million. Following the announcement, the sale was considered to be highly probable and therefore the assets and liabilities associated with the disposal group were reclassified to held for sale and measured at the lower of their carrying amount and fair value less costs to sell with resulting impairment of $230.9 million. The closing of the sale resulted in the derecognition of the net assets held for sale and $11.0 million of derivative liabilities, and a gain on disposition of $2.5 million, recognized in other expense within net earnings (loss) from discontinued operations. The book value of the net assets disposed was $379.0 million.

United States

On June 5, 2025, Vermilion announced it had entered into an agreement for the sale of the United States assets. On July 31, 2025, Vermilion closed the sale for net proceeds of $90.9 million, before an additional US $7.0 million of contingent payments. Following the announcement, the sale was considered to be highly probable and therefore the assets and liabilities associated with the disposal group were reclassified to held for sale and measured at the lower of their carrying amount and fair value less costs to sell with resulting impairment of $141.5 million. The closing of the sale resulted in derecognition of the net assets held for sale and a loss on disposition of $6.5 million, recognized in other expense within net earnings (loss) from discontinued operations. The book value of the net assets disposed was $97.5 million.

The following table reconciles the book value of the net assets disposed of as at September 30, 2025:

	September 30, 2025
Exploration and evaluation assets	**63,528**
Capital assets	**533,775**
Working capital	**3,744**
Asset retirement obligation	**(111,364)**
Lease liabilities	**(2,172)**
Derivative liabilities	**(11,047)**
Net assets disposed	**476,464**

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

	Three Months Ended		Nine Months Ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Revenue				
Petroleum and natural gas sales	**19,349**	101,924	**209,816**	340,580
Royalties	**(4,387)**	(19,060)	**(40,386)**	(66,713)
Petroleum and natural gas revenue	**14,962**	82,864	**169,430**	273,867
Expenses				
Operating	**5,587**	27,381	**59,285**	90,315
Transportation	**1,025**	3,185	**6,969**	9,978
Unrealized gain on derivative instruments	**(11,047)**	—	**—**	—
General and administration	**4,608**	6,138	**19,814**	18,678
Other expense	**3,986**	—	**3,986**	—
Foreign exchange (gain) loss	**(336)**	(140)	**101**	(430)
Accretion	**—**	2,109	**4,235**	6,202
Depletion and depreciation	**—**	27,324	**46,511**	86,939
Impairment expense	**—**	—	**372,386**	—
	3,823	65,997	**513,287**	211,682
Earnings (loss) from discontinued operations before income taxes	**11,139**	16,867	**(343,857)**	62,185
Income tax expense (recovery)				
Deferred	**3,808**	4,964	**(54,595)**	12,945
Current	**—**	—	**—**	18
	3,808	4,964	**(54,595)**	12,963
Net earnings (loss) from discontinued operations	**7,331**	11,903	**(289,262)**	49,222

The following table summarizes cash flows from discontinued operations reported in the consolidated statements of cash flows:

	Three Months Ended		Nine Months Ended	
	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Cash flows from operating activities	**25,180**	56,972	**83,194**	152,278
Cash flows used in investing activities	**(4,493)**	(27,168)	**(50,237)**	(69,955)
Cash flows from discontinued operations	**20,687**	29,804	**32,957**	82,323

5. Investments

Investments are comprised of Vermilion's ownership interest in Coelacanth Energy Inc. ("CEI"), an oil and natural gas company, actively engaged in the acquisition, development, exploration, and production of oil and natural gas reserves in northeastern British Columbia, Canada.

The following table reconciles the change in Vermilion's investments:

	2025
Balance at January 1	**78,862**
Vermilion's share of net loss [1]	**(2,370)**
Balance at September 30	**76,492**

[1] Investment losses are recognized within other expense (income) on the consolidated statements of net earnings and comprehensive income.

The following table summarizes the net assets of CEI based on their most recent and publicly available financial statements as at June 30, 2025, and Vermilion's respective share:

Current assets	**6,439**
Non-current assets	**239,100**
Current liabilities	**(53,926)**
Non-current liabilities	**(27,985)**
Net assets	**163,628**
Vermilion's ownership	**20.7 %**
Vermilion's share of net assets	**33,833**

In February 2024, Vermilion acquired additional securities, increasing its ownership to approximately 21% of the issued and outstanding common shares of CEI. As such, Vermilion concluded it had acquired significant influence over the entity and should prospectively be accounted for using the equity method of accounting subsequently, recording Vermilion's share of CEI's profit or loss. Prior to acquiring significant influence, this investment was accounted for under IFRS 9 as an investment in securities using the fair value method of accounting. The transaction was treated as a disposal of the original investment at fair value and an acquisition of an investment in associate, with no resulting gain or loss recognized in the consolidated statement of net earnings.

For the nine months ended September 30, 2025 and the seven months ended September 30, 2024 after acquiring significant influence over the entity, Vermilion adjusted the value of the investment for its share of CEI's profit or loss. The following table summarizes CEI's estimated revenue and net loss and Vermilion's respective share, based on CEI's most recent and publicly available financial statements and other market factors, including but not limited to, relevant market prices:

	Nine Months Ended Sep 30, 2025	Seven Months Ended Sep 30, 2024
Total revenue	**11,926**	**7,229**
Net loss	**(11,449)**	**(5,313)**
Vermilion's ownership	**20.7 %**	**20.8 %**
Vermilion's share of net loss	**(2,370)**	**(1,104)**

At September 30, 2025, the fair value of Vermilion's investment in CEI is $90.3 million or $0.82/share (December 31, 2024 - $88.1 million or $0.80/share).

6. Capital assets

The following table reconciles the change in Vermilion's capital assets:

	2025
Balance at January 1	**5,018,461**
Acquisitions	**1,183,666**
Dispositions	**(533,775)**
Additions	**423,493**
Increase in right-of-use assets	**6,652**
Impairment expense on disposed assets [(1)]	**(372,386)**
Depletion and depreciation	**(534,991)**
Changes in asset retirement obligations	**(276,761)**
Foreign exchange	**166,981**
Balance at September 30	**5,081,340**

(1) Refer to Note 4 "Discontinued Operations" for additional information.

7. Exploration and evaluation assets

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

	2025
Balance at January 1	**224,286**
Acquisitions	**129,578**
Additions	**19,677**
Dispositions	**(63,528)**
Changes in asset retirement obligations	**3,075**
Depreciation	**(245)**
Foreign exchange	**13,224**
Balance at September 30	**326,067**

8. Asset retirement obligations

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

	2025
Balance at January 1	**1,224,718**
Acquisitions	**46,190**
Additions	**5,227**
Dispositions	**(111,364)**
Obligations settled	**(31,062)**
Accretion	**56,662**
Changes in rates	**(278,914)**
Foreign exchange	**73,764**
Balance at September 30	**985,221**

Vermilion calculated the present value of the obligations using a credit-adjusted risk-free rate, calculated using a credit spread of 4.1% as at September 30, 2025 (December 31, 2024 - 2.6%) added to risk-free rates based on long-term, risk-free government bonds. Vermilion's credit spread is determined using the Company's expected cost of borrowing at the end of the reporting period.

The country-specific risk-free rates used as inputs to discount the obligations were as follows:

	Sep 30, 2025	Dec 31, 2024
Canada	**3.7 %**	3.2 %
United States [1]	**5.0 %**	4.8 %
France	**4.2 %**	3.7 %
Netherlands	**3.1 %**	2.7 %
Germany	**3.3 %**	2.6 %
Ireland	**3.2 %**	2.8 %
Australia	**4.6 %**	4.6 %
Central and Eastern Europe	**4.7 %**	4.7 %

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

9. Capital disclosures

Vermilion defines capital as net debt and shareholders' capital. Net debt consists of long-term debt (excluding unrealized foreign exchange on swapped USD borrowings) plus adjusted working capital (defined as current assets less current liabilities, excluding current derivatives and current lease liabilities). In managing capital, Vermilion reviews whether fund flows from operations is sufficient to fund capital expenditures, dividends, share buybacks, and asset retirement obligations.

The following table calculates Vermilion's ratio of net debt to four quarter trailing fund flows from operations:

	Sep 30, 2025	Dec 31, 2024
Long-term debt	**1,264,343**	963,456
Adjusted working capital [1]	**122,068**	3,426
Unrealized FX on swapped USD borrowings	**(1,658)**	—
Net debt	**1,384,753**	966,882
Ratio of net debt to four quarter trailing fund flows from operations [2]	**1.4**	0.8

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

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

10. Long-term debt

The following table summarizes Vermilion's outstanding long-term debt:

	As at	
	Sep 30, 2025	Dec 31, 2024
Revolving credit facility	**196,872**	—
2025 senior unsecured notes	**—**	398,275
2030 senior unsecured notes	**519,758**	565,181
2033 senior unsecured notes	**547,713**	—
Long-term debt	**1,264,343**	963,456

The fair value of the 2030 senior unsecured notes as at September 30, 2025 was $542.4 million (December 31, 2024 - $571.2 million). The fair value of the 2033 senior notes as at September 30, 2025 was $527.3 million.

The following table reconciles the change in Vermilion's long-term debt, net of costs:

	2025
Balance at January 1	**963,456**
Borrowings on the revolving credit facility	**196,872**
Repayment of 2025 senior unsecured notes	**(399,467)**
Repayment of 2030 senior unsecured notes	**(27,693)**
Issuance of 2033 senior unsecured notes	**562,968**
Issuance of term loan	**445,392**
Repayment of term loan	**(445,392)**
Amortization of transaction costs	**1,663**
Foreign exchange	**(33,456)**
Balance at September 30	**1,264,343**

Revolving credit facility

As at September 30, 2025, Vermilion had in place a bank revolving credit facility maturing May 25, 2029 with the following terms:

	As at	
	Sep 30, 2025	Dec 31, 2024
Total facility amount	**1,350,000**	1,350,000
Amount drawn	**(196,872)**	—
Letters of credit outstanding	**(31,222)**	(22,731)
Unutilized capacity	**1,121,906**	1,327,269

The facility can be extended from time to time at the option of the lenders and upon notice from Vermilion. If no extension is granted by the lenders, the amounts owing pursuant to the facility are due at the maturity date. The facility is secured by various fixed and floating charges against the subsidiaries of Vermilion. The facility bears interest at a rate applicable to demand loans plus applicable margins.

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

As at September 30, 2025, the revolving credit facility was subject to the following financial covenants:

		As at	
Financial covenant	Limit	Sep 30, 2025	Dec 31, 2024
Consolidated total debt to consolidated EBITDA	Less than 4.0	**1.07**	0.72
Consolidated total senior debt to consolidated EBITDA	Less than 3.5	**0.17**	—
Consolidated EBITDA to consolidated interest expense	Greater than 2.5	**9.23**	16.59

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

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

As at September 30, 2025 and December 31, 2024, Vermilion was in compliance with the above covenants.

Term loan

Concurrent with the completion of the Westbrick acquisition on February 26, 2025, Vermilion's credit facility agreement was amended to incorporate a new $450.0 million term loan (the "Term Loan") which was immediately drawn. As of September 30, 2025, the Term Loan balance was repaid in full.

2025 senior unsecured notes

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

2030 senior unsecured notes

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

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

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

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

During the three months ended September 30, 2025, Vermilion purchased $27.7 million of senior unsecured notes at a rate of 95.9% on the open market which were subsequently cancelled.

2033 senior unsecured notes

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

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

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

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

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

11. Shareholders' capital

The following table reconciles the change in Vermilion's shareholders' capital:

	2025	
Shareholders' Capital	**Shares ('000s)**	**Amount**
Balance at January 1	**154,344**	**3,918,898**
Shares issued for acquisition	**1,104**	**13,363**
Vesting of equity based awards	**439**	**16,090**
Share-settled dividends on vested equity based awards	**66**	**599**
Repurchase of shares	**(2,519)**	**(64,380)**
Balance at September 30	**153,434**	**3,884,570**

Dividends are approved by the Board of Directors and are paid quarterly. Dividends declared to shareholders for the nine months ended September 30, 2025 were $60.0 million or $0.39 per common share (September 30, 2024 - $56.8 million or $0.36 per common share).

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

In the third quarter of 2025, Vermilion purchased 0.6 million common shares under the NCIB for total consideration of $6.3 million. The common shares purchased under the NCIB were cancelled.

Subsequent to September 30, 2025, Vermilion purchased and cancelled 0.3 million shares under the NCIB for total consideration of $2.7 million.

12. Financial instruments

The following table summarizes the increase (positive values) or decrease (negative values) to net earnings (loss) before tax due to a change in the value of Vermilion's financial instruments as a result of a change in the relevant market risk variable. This analysis does not attempt to reflect any interdependencies between the relevant risk variables.

	Sep 30, 2025
Currency risk - Euro to Canadian dollar	
$0.01 increase in strength of the Canadian dollar against the Euro	**5,707**
$0.01 decrease in strength of the Canadian dollar against the Euro	**(5,707)**
Currency risk - US dollar to Canadian dollar	
$0.01 increase in strength of the Canadian dollar against the US $	**7,301**
$0.01 decrease in strength of the Canadian dollar against the US $	**(7,301)**
Commodity price risk - North American natural gas	
$0.25/GJ increase in North American natural gas price used to determine the fair value of derivatives	**(26,316)**
$0.25/GJ decrease in North American natural gas price used to determine the fair value of derivatives	**26,586**
Commodity price risk - European natural gas	
€1.0/GJ increase in European natural gas price used to determine the fair value of derivatives	**(19,191)**
€1.0/GJ decrease in European natural gas price used to determine the fair value of derivatives	**49,651**
Commodity price risk - Crude oil	
US $5.00/bbl increase in crude oil price used to determine the fair value of derivatives	**(11,110)**
US $5.00/bbl decrease in crude oil price used to determine the fair value of derivatives	**21,716**
Share price risk - Equity swaps	
$1.00 increase from initial share price of the equity swap	**3,750**
$1.00 decrease from initial share price of the equity swap	**(3,750)**

13. Supplemental information

Cash and cash equivalents was comprised of the following:

	As at	
	Sep 30, 2025	Dec 31, 2024
Cash on deposit with financial institutions	**40,813**	124,938
Guaranteed investment certificates	**5,241**	6,792
Cash and cash equivalents	**46,054**	131,730

As at September 30, 2025, Vermilion had the following contractual obligations and commitments:

($M)	Less than 1 year	1 - 3 years	3 - 5 years	After 5 years	Total
Long-term debt (1)	68,049	172,505	884,892	657,767	1,783,213
Lease obligations (2)	25,490	35,249	30,836	41,289	132,864
Processing and transportation agreements	69,312	114,026	148,793	782,377	1,114,508
Purchase obligations	29,759	10,891	338	374	41,362
Drilling and service agreements	33,646	24,463	—	—	58,109
Total contractual obligations and commitments	**226,256**	**357,134**	**1,064,859**	**1,481,807**	**3,130,056**

(1) Includes interest on senior unsecured notes.

(2) Includes undiscounted IFRS 16 - *Leases* obligations of $81.0 million as at September 30, 2025, net of office subleases, surface lease rental commitments of $50.9 million and other of $0.9 million that are not considered leases under IFRS 16 and are not represented on the balance sheet.

(3) Commitments denominated in foreign currencies have been translated using the related spot rates on September 30, 2025.

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

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Lars Glemser
Vice President & Chief Financial Officer

Lara Conrad
Vice President Business Development

Tamar Epstein
General Counsel & Corporate Secretary

Terry Hergott
Vice President Marketing

Yvonne Jeffery
Vice President Sustainability

Darcy Kerwin
Vice President International & HSE

Geoff MacDonald
Vice President Geosciences

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Vice President North America

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Vice President People & Culture

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The Bank of Nova Scotia

Canadian Imperial Bank of Commerce

National Bank of Canada

Royal Bank of Canada

Wells Fargo Bank N.A., Canadian Branch

ATB Financial

Bank of America N.A., Canada Branch

Export Development Canada

Fédération des caisses Desjardins du Québec

Citibank, N.A., Canadian Branch

JPMorgan Chase Bank, N.A., Toronto Branch

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