VERMILION ENERGY

Vermilion Energy Inc.

Values Matter || 2026 SUSTAINABILITY REPORT

Published 29 June 2026

Excellence. Trust. Respect. Responsibility.

Highlights

Economic

In 2025, Vermilion produced approximately 44 million boe of oil and natural gas globally, resulting in an investment of approximately:

- $234 million in wages and benefits to our employees
- $116 million in shareholder dividends and share repurchases
- $1.6 billion in over 5,600 entities in our supply chain, supporting businesses and jobs across the economies where we operate as well as geographies supporting those supply chains
- $182 million in taxes and royalties
- $103 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 divested our Saskatchewan and United States assets in July 2025

Community

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

We are in the fifth year of our $1.4 million commitment to Inn from the Cold, located in Calgary, and the only organization in Alberta that is dedicated solely to families experiencing a housing crisis. We believe as they do: that a thriving community is possible where every child and family has a safe and stable place to call home.

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 made good progress toward our 2025 target of a 15-20% reduction below our 2019 baseline. Given the changes to our operational structure in 2025 resulting from significant acquisitions and divestitures, we have retired the 2025 target. We are now focusing on evaluating the emission profile of our new assets and looking ahead to our 2030 target.

Our 2025 spill count was ~29% less than the trailing three-year average. Our 2025 spill volume was ~46% less than the trailing three-year average. We invested ~$63MM in asset retirement obligation expenditures, including permanent abandonment activity on approximately 260 wells.

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Our cover photo highlights Nature Conservancy Canada's Coyote Lake Nature Sanctuary, located east of our Deep Basin headquarters in Drayton Valley, Alberta. Vermilion has operated in the Deep Basin—now our largest producing asset—for nearly three decades, investing in responsible growth and supporting our surrounding communities. Over the past decade, Coyote Lake has become a favourite location for our volunteer Days of Caring, where our teams have contributed to maintaining the sanctuary's trails and amenities. Approximately 90% of Vermilion's production comes from our global gas portfolio, comprised of Canadian liquids-rich natural gas fairway in the Deep Basin and Montney, and premium-priced natural gas in Europe.

President and CEO's Message

Global Gas Producer

The first quarter of 2026 was marked by heightened geopolitical uncertainty, particularly in the Middle East, which continued to impact global energy markets into the second quarter of the year. These events underscore the importance of energy security and the value of reliable, diversified supply. As the energy transition continues to evolve, we are seeing the value of energy additions rather than replacement, with renewable energy increasing while demand for natural gas and oil remains important over a longer period.

Vermilion's large, long-duration resource base and exposure to multiple commodities and pricing benchmarks enhance resilience across a wide range of market conditions. We continue to prioritize operational scale in core areas, including the Deep Basin, the Montney and prospects in Germany and the Netherlands. Looking forward, our disciplined capital allocation optionality and focus on operational excellence and profitability position the Company to generate expected sustainable excess free cash flow for decades to come.

Our operational focus includes our sustainability priorities, including emissions intensity reduction targets. As expected, 2025 represented a transition year. Scope 1 emission intensity is tracking slightly higher year-over-year, reflecting partial years for both acquisitions and divestments. Scope 1 plus Scope 2 emissions intensity decreased, supported by portfolio high-grading and lower grid emission factors in key jurisdictions, and reflecting continued progress towards our 2030 target of a 25-30% reduction. Our 2026 data will reflect a full year of the high-grading, providing greater clarity on performance.

We have now seen more than a full year of water recycling at our water hub in northeast British Columbia. This has reduced our reliance on freshwater while enhancing safety and efficiency, particularly through reducing water truck hauling requirements – which also serves to support our local communities.

We also focus on the communities where we live and work through our Ways of Caring program, anchored in long-term partnerships that respond to local needs and support lasting outcomes.

A cornerstone is our decade-plus partnership with Wood's Homes, which celebrates its 100th anniversary in 2026. I'd like to congratulate all of their staff as we join them in recognizing their century of leadership in supporting mental health and family wellbeing in the community. The work that they do for children and youth is exemplary, and we are proud to support it.

Our people play a critical role in translating strategy into action, whether that means Days of Caring with our community partners, advancing emissions and water initiatives, or, critically, maintaining safe and efficient operations every day of the year. The progress outlined in this report is made possible by the dedication and professionalism of our people, and I'm very grateful for their efforts.

The energy landscape continues to evolve, shaped by changing expectations, regulatory complexity, and the essential role energy plays in society. In this environment, leadership carries a clear responsibility: to remain grounded in operational reality, to make disciplined and transparent decisions, and to balance today's needs with long-term stewardship.

At Vermilion, our focus remains on safely and responsibly producing essential energy, and on continuously improving our performance. I believe this approach is fundamental to sustaining trust and creating long-term value. As sustainability and climate-related reporting requirements become clearer in our operating regions, we will continue to align our reporting with transparent, high-quality disclosure. As always, we appreciate your interest in our reporting, and welcome questions or suggestions, at: sustainability@vermilionenergy.com.

Sincerely,

Dion Hatcher President and CEO
June 2026

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 recently repositioned portfolio is focused on per share value creation, with long life assets that deliver top decile realized gas prices and enhanced capital allocation optionality.

Our Purpose

At the core of our business is our purpose:

To responsibly produce essential energy, operating internationally to create long-term value for our shareholders, people and communities.

We believe that providing energy to the many people and businesses around the world that rely on essential energy 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. We believe these three priorities do not generally conflict with each other; however, where this may occur, safety must always take priority.

Our climate strategy focuses on efficient and responsible production of oil and natural gas while implementing technically and economically feasible options for emissions 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 repositioned portfolio delivers outsized free cash flow through direct exposure to global commodities and enhanced capital allocation optionality.

Our business principles include:

- Maintaining a strong balance sheet
- Maintaining a robust asset base
- Providing compounding shareholder returns
- Targeting long-term value-add acquisition opportunities
- Maintaining a strong corporate culture

Our Strategic Plan

Vermilion's Strategic Plan comprises five Pillars, with strategic objectives that guide our business plans to 2030 and beyond; sustainability is integrated into all of these:

- Health, Safety and Environment
- Extraordinary People and Culture
- Financial Discipline
- Robust Portfolio
- Operational Excellence

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 900 employees and contractors, as of December 2025, 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 gas compressors 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 product and project portfolio that receives premium advantaged 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

Most hydrocarbons (including oil and natural gas) are created from microscopic plants and organisms that lived predominantly in oceans millions of years ago. When these plants and organisms died, they sank to the ocean floor, became preserved as complex fossilized organic material found in the sedimentary rocks 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 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 the 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 be 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 discovered deposits 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.

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 produce from these previously inaccessible unconventional reservoirs.

The term "unconventional" 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 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 sometimes suspended with the aid of thickening agents) into a wellbore to create cracks in the deep-rock formations through which natural gas, liquid 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 industry practices, risk to groundwater riis mitigated. Where induced seismicity poses any risk, we monitor for and have protocols in place to respond should events be recorded.

About Our Report

Our 2026 Sustainability Report is Vermilion's 13th 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 as of Dec 31, 2025: Canada, France, Netherlands, Germany, Ireland, Central and Eastern Europe, and Australia
- Includes data about our activities in Saskatchewan and the United States, which were divested, resulting in them being under our operational control until July 2025
- Consolidates data generally based on an operational control boundary
- Notes updates of previously reported information where required in our Performance Metrics

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, 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 our 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

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

Value, impact or influence

Exploration	Supply	Production	Transportation	Product Use
Our investments 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	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 and Health • Environment • Community relations • Regulation & Governance • Economics	• Safety and Health • Environment • Efficiency • Supply chain management • Cost	• Safety and Health • Environment • Public relations • Staff relations • Efficiency & Economics	• Safety and Health • Environment • GHG emissions • Spills • Stable supply	• Safety and Health • Environment • 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 Indigenous 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, multiple 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 Intensity 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
	Decision Making	Technology and Innovation

TCFD/Climate Report & Index

Task Force on Climate-Related Financial Disclosures 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.

Our discussion of Governance is covered in our 2026 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 2025 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.

We use the CSDS 1 definition of financially material to identify the risks to be disclosed in this document. Note that some risks previously reported are no longer included, because they do not rise above the threshold.

These include risks related to shareholder divestment and increased costs related to capital and financing (note 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.

Our operations in France supply geothermal heat to greenhouses that produce tomatoes in the Parentis region.

Category / Issue	Description of Impacts	Potential Financial Impact	Management Approach
Short-term Transition Risks: (0-3 Years)			
Reputation: Policy and Legal	Government and community relationships are strongly linked to both social and regulatory license to operate. Communities where we operate 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 reflect 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. As an example, windfall taxes were substantively enacted within the European Union for oil and gas companies as a temporary measure applicable to the 2022 and/or 2023 fiscal years, with no application to 2024 or subsequent years.	Our Non-technical Risk Management Policy and Framework provide guidelines for proactive community relations and social impact assessments, and include 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 if we were to proceed with this, 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: technology, including substitution of existing products with lower emission options, and market, including changes in customer sentiment.	We see demand for natural gas remaining robust in the short- to long-term, through 2050. The past several years have demonstrated the criticality of maintaining adequate supplies of natural gas during the energy transition, to provide 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.	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 May 2026). 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, 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 and the AFNOR CSR Committed label in France.
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 previous 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 scenario suggests that 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 have incorporated these into our business strategy, 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 aim to operate in jurisdictions with established regulatory regimes, respecting worker rights and community engagement processes.

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 emission intensity 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	2025-2030 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: • 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 FID 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 $30MM 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 now focused 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 29% reduction achieved as of end 2025

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

While we are no longer referring to net zero, we remain guided by 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: All of our operated Alberta and British Columbia facilities are assessed annually, at minimum, using optical gas imaging (OGI) technology in accordance with the applicable regulations. 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 and maintenance 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 export or sales infrastructure. Associated gas produced with oil is primarily utilized on platform to support operations, reducing reliance on imported fuels such as diesel, or remains within the production system and is reinjected back into the reservoir it was produced from. Limited volumes of gas may be directed to the flare for safety purposes during non-routine operations (such as start-up, shutdown or upset conditions). Routine flaring of associated gas does not occur. Leak detection and repair activities are managed through continuous gas detection systems and routine on-platform inspections, with any identified issues addressed prior to returning equipment to service.

Germany: Producing oil and injection wells are thoroughly checked at least twice per week; wells not on production are checked monthly. 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 surveys are also conducted at all producing facilities and any identified leaks are recorded and managed to repair in short order.

Ireland: OGI surveys are completed that cover approximately 80% of accessible leak points. All identified leaks are managed through the operation's LDAR program. LDAR surveys are completed on a semi-annual basis. All identified leaks are recorded and managed to repair through the "Management of Hazardous Releases" Work Instruction. The results are shared annually with the Environmental Protection Agency and are also monitored by the Commission for the Regulation of Utilities during routine inspections.

Central and Eastern Europe

Operated production began with the commissioning of our Croatia gas plant in June 2024. As a condition of facility commissioning, a comprehensive leak detection survey was completed at the gas plant and associated well sites, with no leaks identified. In accordance with regulatory requirements, annual LDAR programs will be completed at our operating locations beginning Q2 2026.

Energy and Emissions Management

The following projects highlight some of our recent energy and emission reduction projects.

Scope 1 Emissions

- 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.
- Installing Vapor Recovery Units (VRUs) on multiple gas production sites in Germany to eliminate operational flaring and venting.
- 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 (DCET) 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.
- Implementing various facility consolidation, electrification and upgrade projects in Canada to increase 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 CO2 from North Dakota to use in enhanced oil recovery, after which the CO2 remains permanently sequestered. Our interest in the CCUS project was divested with our Saskatchewan assets in 2025.

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 CO2 emissions, varying depending on the year.
- Improving communication and transparency by providing Scope 3 emission data in Netherlands permit applications

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 many 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.

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 2026, and execution in 2027 if regulatory permitting is received.

Renewable Energy Projects in France

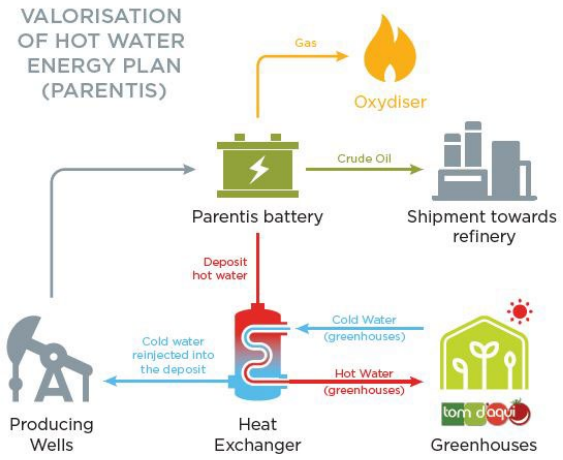
In 2008, Vermilion teamed up with four agricultural engineers who wanted to create an economically and ecologically viable greenhouse operation in which to grow tomatoes. The concept was to use geothermal energy from our Parentis oilfield's produced water to supply an industrial-sized greenhouse operation.

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 energy that has 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
- ~11,300 tonnes of greenhouse gases avoided each year in relation to natural gas
- 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 help heat 550 apartments, saving an important part of the heating bill for the residents and ~180 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 avoids ~5 tonnes of GHG per year.

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 MEE-T 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 participants 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: All trade/industry association messages are largely aligned with our climate positions. Two misaligned association memberships were eliminated in 2025 due to US divestment.

Fees paid in 2025: ***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, through a formal legal challenge, on the basis of 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 or proven to be economic.

France: support for the transformation of extractive sectors to serve our communities and regions with advocacy focused on permitting matters at Cazaux and engagement on royalty regulation.

Netherlands: advocacy for the role of small domestic natural gas fields, including government adherence to legal timelines for permitting, and investing in local communities.

Ireland: support for the role of natural gas in improving domestic energy security, including its lower carbon profile relative to imported gas. Engagement with government on the continued operations of Corrib, and for the potential re-use of our infrastructure for hydrogen.

Germany: collaboration with industry association on licensing production matters and proactively engaging with local communities.

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

Membership in Key Business and Industry Associations (2026)

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. Support government lead emissions reduction efforts
Australian Energy Producers	Represents Australia's upstream oil and gas exploration and production industry
Australian Resources and Energy Employer Association	Provides policy and advocacy services for employers in the resources, energy and supply industry, with a focus on employment policy, industrial relations, skills and training and workplace health and safety
Budapest Chamber of Commerce and Industry	Supports the development of the Hungarian economy, representing the general and joint interests of its member business organizations
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; engages on energy and climate policy
Explorers and Producers Association of Canada	Represents the Canadian upstream oil and natural gas industry; advocates for a competitive energy sector, and engages on energy policy.
Element NL	Represents and advocates for the Dutch oil and natural gas sector; works to continuously improve practices related to safety, environment and public acceptance, and supports the transition to a lower carbon energy system
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
La French FAB	Promotes the French industrial ecosystem, including responsible business practices and broader energy transition initiatives
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 and energy systems
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	Represents French oil and gas industry and engages with government and industry to ensure the continued growth of the oil and natural gas industry in a manner that minimizes adverse environmental effects
WPC Energy Croatia	UN-accredited non-governmental organization that facilitates open dialogue on oil, gas and energy

Governance

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

Commitments and Progress

- Received ~97% shareholder approval for the 2026 “say on pay” advisory vote at the AGM
- Vermilion’s Board comprised 25% women as of May 2026, below the ≥30% target set out in the Board Diversity Policy, reflecting recent changes in membership, including new appointments and retirements. The Board also includes one director who identifies as a visible minority. Vermilion supports diversity through its membership in the 30% Club of Canada and remains focused on achieving at least 30% female representation by the next AGM.

2025 Highlights

In 2025, the Board’s Sustainability Committee:

- Evaluated 2024 performance against our 2025 target to reduce Scope 1 emissions intensity by 15-20% by 2025, and approved the retirement of the target in order to focus on evaluating the emission profile of our new assets and looking ahead to 2030
- Evaluated 2024 performance against our target to reduce Scope 1 + Scope 2 emissions intensity by 25-30% by 2030 (based on 2019), and confirming the continuation of that target
- Approved the removal of wording referencing our aspirational vision for net zero by 2050 and confirmed the retention of our climate strategy, including its four pillars of Reducing emissions, Calibrating our portfolio, Adapting to new energy and technology, and Offsetting emissions
- Approved emission intensity reduction, asset retirement obligation (ARO) liability reductions and ESG rating agency performance contributions to the LTIP scorecard for executive and employee compensation
- Received updates on sustainability-related regulations such as Europe's Methane Regulations and Net-Zero Industry Act, and projects such as ARO performance and strategic community investment
- Reviewed corporate lobbying reporting to ensure alignment with our stated climate and other positions, including the Paris Agreement
- Approved Vermilion's annual Modern Slavery Report in accordance with Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act
- Reviewed sustainability disclosure, including the sustainability report with its associated approach to preparation, evaluation, data integrity and continuous improvement, with particular regard to evolving and/or new regulations such as Europe's Corporate Sustainability Reporting Directive and the Australian Accounting Standards Board’s sustainability reporting standards for climate-related disclosures (AASB S2).

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 2026 Information Circular:

- **Board Structure:** Our Board structure is a one-tier system (page 30). 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 28, 39-46
- **Compensation**: pages 51-105
- **Skills:** skills matrix, reviewed annually, page 48; director skills within biographies, pages 40-46
- **Diversity:** pages 25-26
- **Election and Tenure:** page 27
- **Evaluation:** page 30

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 include senior employees from finance and operations, with the exception of Germany and The Netherland that have external directors.

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
- Conflict of Interest
- Personal Information Privacy
- Artificial Intelligence (AI) Policy

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

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 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.

We are committed to supporting mental health and wellness. We have online resources available to all staff including information and tools 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. We have also increased our annual coverage for mental health practitioners for employees in Canada.

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. A recent survey indicates that we will be able to form a Works Council in the

Netherlands in 2026. 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 working towards valuing and embracing differences and to cultivate an inclusive environment where everyone can feel psychologically safe and valued. Our five-phase strategy is designed to address specific challenges and opportunities in our journey towards a more diverse, equitable and inclusive Vermilion.

We actively monitor and promote the development and advancement of women into leadership positions, recognizing that this is in the best interests of both the company and our shareholders. In 2025, we continued our mentoring program and supported 17 females across our organization. The mentoring program aims to accelerate professional development and support career progression. The mentees were paired with senior leaders and were supported with a range of development and networking opportunities.

At the management level, we have made meaningful progress, with women now representing 40% of the Executive Committee. Increasing gender diversity within the executive team is particularly important as it directly influences day-to-day decision-making, contributes to a broader range of perspectives in leadership discussions, and helps build a stronger pipeline for future senior roles.

Community events that celebrate women and provide opportunities to network and learn from other women in business also support our DEI commitment. We are a supporter of the Calgary Influential Women in Business Awards ("CIWB") which celebrates Calgarians who have achieved professional excellence while championing diverse leadership in the community. Our support of the Annual Gala provides women in our organization with opportunities to learn from and gain exposure to other influential female leaders in the community.

We also participate in the Art of Leadership for Women conference. This full-day conference focuses on motivating and providing essential knowledge to help women grow in their careers. The 2025 conference was attended by 19 female employees, expanding their knowledge on topics like purpose-driven leadership, empowering cultures of growth, and redefining diversity, equity and inclusion.

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
- 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

Regular local town halls and events

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 staff surveys
- Monitoring and acting on staff suggestions
- Market surveys to ensure we remain competitive
- Changing legislative or regulatory requirements
- Gap analysis for performance metrics

Vermilion has leveraged an external staff survey program for more than a decade. In 2026, we will transition this work in-house to further support continuous improvement in our culture and people practices.

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, 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 have an additional set of leadership attributes, including achieving results through teamwork, developing others, HSE leadership, managing and setting priorities, and demonstrating Vermilion's values. Reviewers consider these attributes when providing key

messages on accomplishments and development areas and when assigning an overall rating.

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 career growth and ensure all leaders share a common foundation for leading their teams. The program helps leaders understand their roles and objectives, and how to support and develop their people.

The program is built on 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.

Establishing a shared leadership foundation creates a common language for addressing challenges and solutions and supports consistent and equitable treatment of teams across the organization. In turn, this contributes to employee satisfaction, attraction, productivity and retention.

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 our talent pipeline for 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 Vermilion's own apprenticeship program. Up to December 2025, we have had three school leavers and eight adult tradespeople participate in this program. Vermilion has had three production trainees commence on a two year program.

International Experiences

Our international presence also provides select staff with unique assignment opportunities, allowing them to broaden their operational expertise and deepen their understanding of our global operations while sharing specialized knowledge across our locations.

Health Safety and Environment Dashboard

HSE: Everyone. Everywhere. Everyday.

Commitments and Progress

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.

- In 2025, we met 100% of our corporate leading HSE Key Performance Indicators (KPIs).

HSE Culture: aims for a culture and attitude of ownership where all employees and contractors have a high level of personal responsibility. We work jointly with the Board Safety & Sustainability Committee to review and provide status updates for the HSE performance vs scorecard for 2025

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 and Europe to assess mitigation approaches

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

- Progressed a Serious Injury & Fatality (SIF) Prevention program to promote high consequence incident prevention and learnings including a 2025 SIF Lookback book
- 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

- Updated our HSE Management System with third-party feedback for continuous improvement
- Implemented Process Safety 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*
- Held Health lunch & learn sessions, including one on Neuro-fitness for staff

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 and abandonment and reclamation obligation reductions 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.

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, sub-contractors and service providers 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 service providers for adherence to Vermilion's HSE practices, procedures and rules, guided by our Contractor Selection and Management Standard and our Supplier Code of Conduct. 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. Safety and environmental certifications such as H2S and confined space training must be current; we track and monitor these for staff, and require certification proof for contractors. Hazard identification is key to 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 Management 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

Our HSE integrated framework describes areas of ownership and responsibility for the HSE Policy, HSE Management System (HSE MS) and related standards. This framework identifies where operational guidelines and procedures within the HSE MS must be implemented and maintained, at all levels of the organization.

- External verifications include Equitable Origin's EO100™ Standard for Responsible Energy Development, for our Deep Basin and Mica assets, , 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.

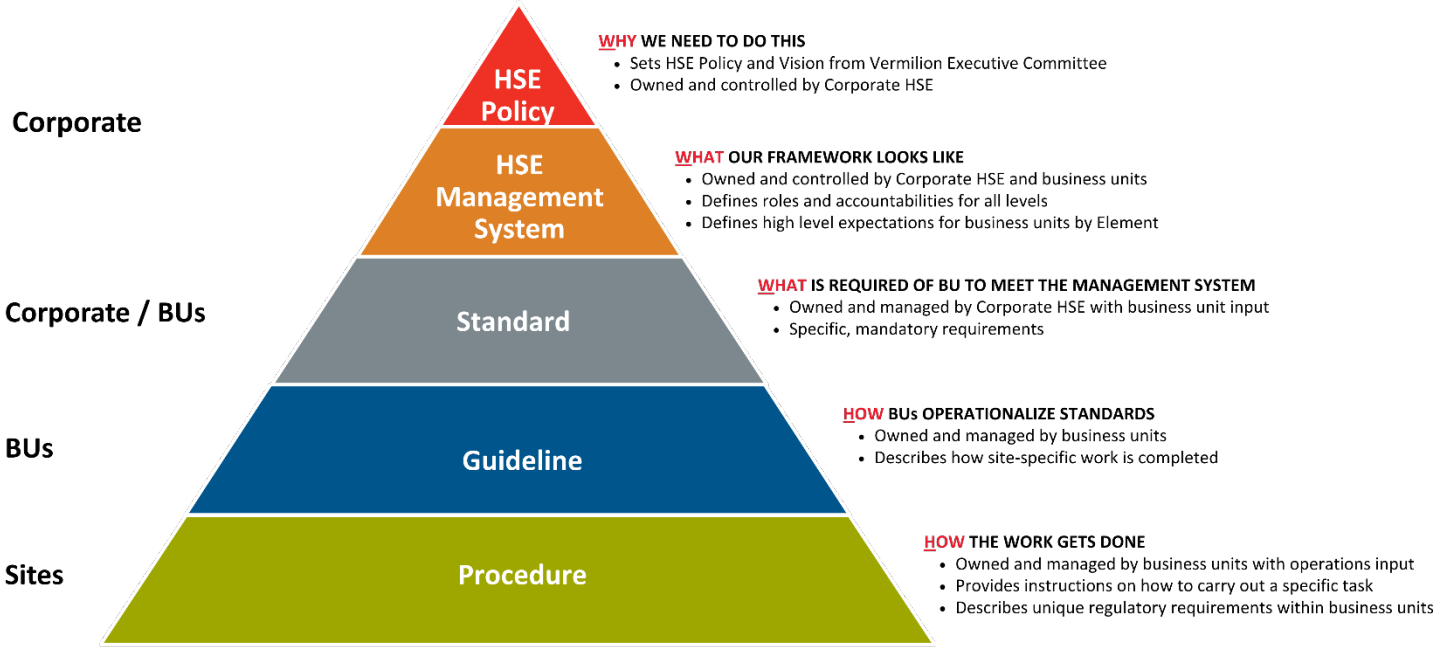
HSE Management System

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 Act – 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
- HSE Communications and Stakeholder Relations
- Risk Management
- Management of Change
- Training and Competency
- Operations, Maintenance and Asset Integrity
- Contractor Management
- Emergency Preparedness, Management and Response
- Event Management
- Environmental Management
- Security Management
- Document Management Performance Assurance

Process Safety Management

Our Process Safety Standard (PSS) 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 PSS is comprised of 14 interactive elements that identify key responsibilities and requirements, and is based on a Plan, Do, Check and Act 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. PSS 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, and
- 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; supplemented with 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 business units, representing 100% of our staff
- Global monthly HSE leader meetings to develop resources, identify key trends and share lessons learned
- Safety discussions in team meetings, led by both leaders and staff
- 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

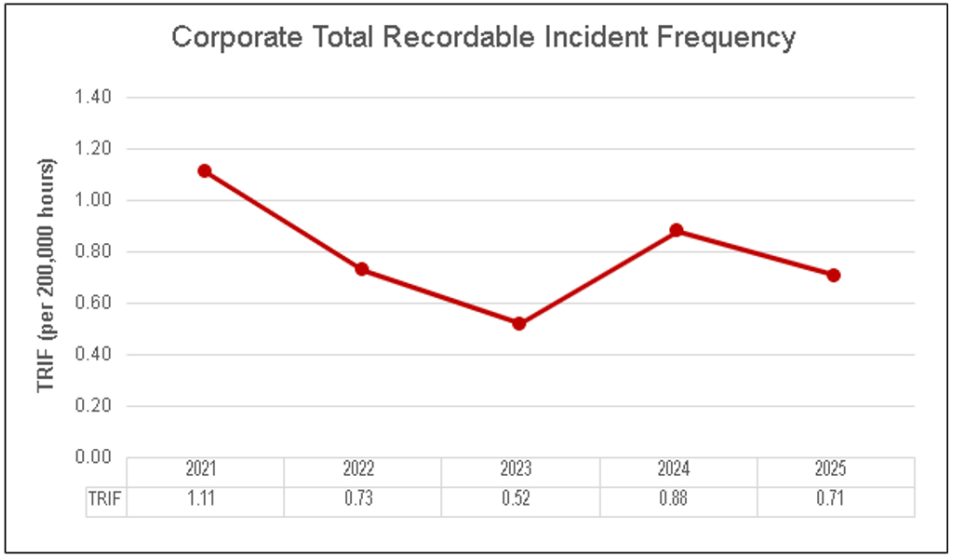
HSE: Everyone. Everywhere. Everyday.

Commitments and Progress

- Progressing Serious Injury & Fatality (SIF) Prevention program
- Updating the Health, Safety & Environmental Management System
- Progressing business unit Incident Reduction Plans

Total Recordable Injury Frequency (TRIF)

TRIF based on incidents per 200,000 hours is shown from 2021 to 2025. This data includes both employees and contractors.



	2021	2022	2023	2024	2025
TRIF	1.11	0.73	0.52	0.88	0.71

Continuous Improvement

We look for ways to use technology to reduce risk and increase safety. One example is the commissioning of Re-Gen Robotics to carry out robotic cleaning of the 15-metre storage tanks at our Corrib facility in Ireland prior to human entry. A robotic cleaner was used to remove sludge from the tanks and create a safe atmosphere for inspection. Using this method significantly reduced occupational exposure, as the alternative approach would have required personnel to enter the tanks under breathing apparatus to perform the cleaning. The efficiency of the robotic cleaner also reduced the cleaning time and associated cost by approximately 50%.

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.

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 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 contractors. They don't replace any design, technical and administrative layers of protection that we already have in place, but are an additional layer of defense 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 conduct Environmental Impact Assessments and implement management plans as required by regulations, and wherever needed based on conditions at our operating locations. In Canada, we use references such as Landscape Analysis Tool maps to identify areas that may require special care by our operators. One of our central Alberta locations touches on an area referenced as a Key Wildlife and Biodiversity Zone, particularly for ungulates such as deer, elk and moose. To minimize disturbance during the critical winter periods, when food sources are lower quality and less accessible due to cold temperatures and deep snow, we cease operations, including drilling, at this location between January 15 and April 30.

France: In addition to Environmental Impact Assessments (EIAs), we collaborate with external experts to ensure our activities support scientific research where possible.

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 where necessary 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.

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 would be 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 and Germany as water stressed; 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 in the area.

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 Cazaux water management plan includes a decision tree that ensures freshwater is the last practical option we use for 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 freshwater use 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 by providing ~50-70% saline water depending on the pads, and is increasing safety while decreasing emissions, by reducing 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 that are intended to protect groundwater resources. through exploration and production phases. For example, the Canadian regulatory framework generally requires the use of non-toxic drilling fluid systems when penetrating freshwater aquifers. Steel casing is then installed 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 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 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

Effectively all 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 including 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 is reinjected into oil-producing formations for voidage replacement, or discharged offshore (Australia) under permit. In our offshore Australian operations, discharge occurs to seawater in accordance with government authorization that mandates water quality, quantity and metering, monitoring and reporting.

Lifecycle tracking of produced water is a regulatory and corporate obligation with defined accounting 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 required in the Consent to Operate the Corrib Gas field and pipeline, Vermilion undertakes monitoring of invasive species, using video footage collected during routine inspection and maintenance geophysical surveys. These surveys have been conducted in 2017, 2018, 2020, 2022 and 2024. In the latest remotely operated vehicle, particular attention was paid to organisms resembling five 'target' marine invasive species (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. Inspection vessels also have a Marine Mammal Observer onboard who monitors to mitigate against any potential adverse impacts; the Observer's report is included in their annual submission to the regulator.

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)
- Drilling multiple horizontal wells from a single surface location or pad, which reduces the surface impact from ~1.7 hectares for a single well to ~0.5 hectares per well for an eight-well pad (Canada, France)
- Using longer horizontal wells, which can develop ~1,000 hectares from a single pad site instead of ~20 hectares (Canada, 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 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 Standard (PSS) guides our efforts to reduce environmental releases, or spills. Our spills are generally contained within the infrastructure designed to prevent any 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.

When assets with higher spill profiles are acquired or otherwise identified, management plans are implemented to assess, prioritize and mitigate our spill risks. These plans have included activities such accelerating the installation of leak detection systems, decommissioning pipelines, and setting internal spill reduction targets.

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 surface soils 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 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 capability. This includes 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 2025, we invested approximately $62.5 million in asset retirement obligation expenditures (net Vermilion), including abandonment activity on approximately 260 wells. At our Zuidwal asset in the Netherlands, we advanced decommissioning activities by permanently sealing wells and initiating the staged removal of offshore infrastructure following decades of safe operations. The multi-year program is being executed with careful planning and monitoring to protect the sensitive Wadden Sea ecosystem while ensuring safe and efficient asset retirement.

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 are recycled, with preference to partners such as 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 service providers comply with our core policies with respect to human rights, labour standards and business integrity.

Municipal Linkage Program:

Since 2016, our Municipal Linkage Program ("MLP") in The Netherlands has helped 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 2025, funding included almost 20 projects, organizations in 8 municipalities, and over €140,000 in support. Since 2016, this program has invested over €1.8million in municipalities in and around our operations.

In 2026, the MLP program will be retired, as the government in the Netherlands and the natural gas sector have signed an agreement regarding how onshore gas extraction is managed. This includes benefits sharing for local communities that will help develop projects focused on the energy transition.

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

For example, one of our flagship multi-year partnerships is with Calgary-based Inn from the Cold, which is focused on helping families overcome the obstacles that can lead to a cycle of homelessness. In 2023, the Inn 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, Trafficking in Persons Report from the United States Department of State 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 business unit 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 2025, 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.

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

After launching a comprehensive stakeholder consultation process in 2024, Vermilion continued to engage with stakeholders and Rightsholders, including First Nations peoples, who may be impacted by Vermilion's production and drilling activities off the coast of Western Australia. In addition, we recognized National Reconciliation Week in Australia by providing resources for staff to learn about the history and diverse cultures of First Nations peoples.

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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	14-20, 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	84% 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	47-48, 10
Community Relations	Processes to manage rights & interests	EM-EP-210b.1	Full		10, 47-48
	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		33-39
Reserves & CAPEX	Reserve sensitivity to carbon pricing	EM-EP-420a.1	Partial	Emissions long-range planning tool incorporates planned production 10 year projections 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

	2021	2022	2023	2024	2025	Context	SASB
ACTIVITY METRICS: OPERATIONS AND RESERVES							
Number of operations (operated business units)	8	8	8	8	7	Divested US operations in 2025	
Production – total: boe/d based on financial control	85,408	85,187	83,994	84,543	119,919		EM-EP-000.A
Production – crude oil: bbls/d	38,143	37,530	31,727	31,427	30,832		EM-EP-000.A
Production - NGLs: bbls/d	8,325	7,961	7,296	7,100	11,244		EM-EP-000.A
Production – natural gas: mmcf/d	234	238	270	276	467		EM-EP-000.A
Annual Production - Operated facility throughput: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,080	Use for intensity calculations	EM-EP-000.A
Total proved + probable reserves, gross: mboe	481,007	522,790	429,838	435,109	592,336		
Number of offshore sites (producing net wells)		23	21	26	26	Australia and Ireland	EM-EP-000.B
Number of terrestrial sites (producing net wells)		2,836	2,217	2,210	1,641		EM-EP-000.C

$M CDN except as indicated	2021	2022	2023	2024	2025	Context	SASB
COMMUNITY INVESTMENT (Donations) $M							EM-EP-210b.1
Direct community investment total: a+b below	1,162	2,046	2,381	2,223	2,197	100% non-profit/charitable organizations	
Canada	608	1,433	1,603	1,508	1,466	Includes project costs	
France	116	115	112	148	165		
Netherlands	238	210	313	260	238		
Germany	53	78	98	95	110		
Ireland	124	150	122	140	159		
Central & Eastern Europe	5	7	8	5	1		
Australia	-	4	81	26	44		
United States	18	49	44	41	14	Divested asset July 2025	
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	1,822	2,642	3,138	2,953	2,526	400+ community groups supported	
a. Direct company-driven donations	742	1,416	1,586	1,432	1,375		
b. Additional direct support (e.g. value of in kind, employee hours, volunteer grants)	420	631	795	790	827	Includes project-specific costs & program management costs	
c. External resources leveraged (e.g. staff, partner, government matching)	660	595	757	731	324	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)	49	26	15	36	35	Event sponsorships, research support	
Employee Volunteering Outside Working Hours: Volunteer Grant Program							
Vermilion donations $M	32	110	127	147	154	100% non-profit/charitable organizations	
Employee hours #	29,165	23,917	28,132	30,623	30,601		
Employee Volunteering During Working Hours: Days of Caring							
Events #	7	47	40	36	36		
Organizations supported #	6	39	26	27	26	100% non-profit/charitable organizations	
Employee hours #	110	1,543	1,520	1,223	1,255		
Individuals supported #	11,144	11,495	13,045	19,087	15,887		
Cost savings to community $M	11	40	37	24	26		

$M CDN except as indicated	2021	2022	2023	2024	2025	Context	SASB
ECONOMIC IMPACT						Data reflects partial year based on asset 2025 high grading : divestment of U.S. operations at end July 2025 and Saskatchewan assets at July 10, 2025, and acquisition of Westbrick in Alberta on Feb 26, 2025.	
Gross petroleum and natural gas sales:	**2,079,761**	**3,476,394**	**2,022,555**	**1,981,407**	**2,031,394**		
Canada	901,775	1,344,284	861,391	711,290	918,697		
France	279,263	365,431	285,626	314,232	234,567		
Netherlands	295,723	562,857	186,854	139,310	132,504		
Germany	131,935	481,260	195,481	149,725	198,531		
Ireland	214,425	324,345	302,404	311,325	294,109		
Central & Eastern Europe	1,211	10,797	3,260	35,115	61,960		
Australia	143,014	221,187	36,381	182,847	127,278		
United States	112,415	166,233	151,158	137,563	63,748		
Operating costs, excludes transportation, royalties and G&A:	**413,022**	**489,034**	**513,381**	**567,913**	**567,636**		
Canada	215,387	240,899	233,417	240,333	257,235		
France	52,147	57,588	80,134	69,376	68,516		
Netherlands	35,269	45,903	39,157	41,127	38,742		
Germany	27,149	41,523	43,857	53,129	59,354		
Ireland	14,889	16,580	39,464	54,177	55,299	2023: increased working interest	
Central & Eastern Europe	441	1,691	1,568	2,537	3,635		
Australia	50,748	57,478	52,360	80,347	68,246		
United States	16,992	27,372	23,424	26,887	16,609		
Employee wages and benefits:	**187,591**	**193,707**	**199,032**	**218,535**	**234,379**	Permanent staff; does not include contractors	
Canada	99,741	107,079	100,194	113,102	126,119	CBU and Corporate	
France	20,149	20,780	19,120	20,286	21,637		
Netherlands	15,815	16,841	18,429	20,200	19,358		
Germany	4,824	5,419	6,996	8,276	10,694		
Ireland	15,405	15,408	16,700	18,054	19,907		
Central & Eastern Europe	1,137	1,186	1,118	1,610	2,157		
Australia	24,036	19,704	26,935	27,207	28,704		
United States	6,484	7,290	9,540	9,800	5,803		
Dividends declared and shares repurchased:	**0**	**117,428**	**160,086**	**216,034**	**115,653**	Dividends suspended in 2020; reinstated in 2022	
Interest payments:	**73,075**	**82,858**	**85,212**	**84,606**	**132,748**		
Taxes paid:	**45,854**	**449,330**	**149,498**	**78,144**	**23,089**		
Canada & Corporate	(1,522)	223,979	78,461	(1,351)	4,428	2022-2023: Includes EU Solidarity Contribution/Windfall Tax	
France	(9,120)	29,889	14,313	12,225	(299)		
Netherlands	46,567	150,647	48,349	32,592	13,272		
Germany	0	31,513	28,533	18,558	1,069		
Ireland	0	0	715	1403	1,274		
Central & Eastern Europe	0	0	0	(7)	5,539		
Australia – includes PRRT and corporate taxes	9,929	13,302	(20,873)	14,724	(2,194)	2023: reduced production due to maintenance shutdown	

$M CDN except as indicated	2021	2022	2023	2024	2025	Context	SASB
United States	0	0	0	0	0		
Royalties paid:	**186,122**	**306,017**	**191,694**	**177,950**	**159,715**		
Canada	113,651	196,005	103,511	84,337	86,505		
France	37,666	40,353	37,425	41,585	34,301		
Netherlands	873	512	1,567	244	10		
Germany	2,847	21,232	5,993	5,703	10,990		
Ireland	0	0	0	0	0		
Central & Eastern Europe	338	3,488	1,711	6,232	9,989		
Australia	0	0	0	0	0	See PRRT and taxes above	
United States	30,747	44,427	41,487	39,849	17,920		
Investment in our Communities (also see communities metrics):	**1,162**	**2,046**	**2,396**	**2,258**	**2,232**	Includes donations and other direct investment	
Canada	608	1,433	1,611	1,508	1,466	Includes corporate program costs	
France	116	115	119	148	165		
Netherlands	238	210	313	260	238		
Germany	53	78	98	95	110		
Ireland	124	150	122	172	194		
Central & Eastern Europe	5	7	8	8	1		
Australia	-	4	81	26	44		
United States	18	49	44	41	14		
Direct economic value distributed:	**906,826**	**1,640,420**	**1,301,299**	**1,345,440**	**1,235,452**	Total: operating costs through community investment above	
Economic value distributed in Canada & Corprate	427,865	769,395	517,194	437,929	475,753		
Economic value distributed in France	100,958	148,725	151,111	143,620	124,320		
Economic value distributed in Netherlands	98,762	214,113	107,815	94,423	71,620		
Economic value distributed in Germany	34,873	99,765	85,477	85,761	82,217		
Economic value distributed in Ireland	30,418	32,138	57,001	73,806	76,674		
Economic value distributed in CEE	1,921	6,372	4,405	10,380	21,321		
Economic value distributed in Australia	84,713	90,488	58,503	122,304	94,800		
Economic value distributed in US	54,241	79,138	74,495	76,577	40,346		
Economic value distributed: dividends, share repurchase & interest	73,075	200,286	245,298	300,640	248,401	Dividends suspended in 2020; reinstated in 2022	
ARO (asset retirement obligations) settled:	**28,525**	**37,514**	**56,966**	**55,334**	**62,486**		

MATERIAL TOPIC	2021	2022	2023	2024	2025	Context	SASB
GOVERNANCE							
Ratio of annual total compensation of highest-paid individual to median annual total compensation all permanent employees	29	19	23	25	26	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	2	2		
Concerns expressed via whistleblower line	1	4	15	6	8	All concerns reviewed; 8 investigated; 4 found to be unsubstantiated; 4 were substantiated	
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	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	7	9	8	8	61	New hires and specialist employees; in 2025 includes new-insider trading rollout	
Confirmed incidents of corruption	0	0	0	0	0		

Material Topic	2021	2022	2023	2024	2025	Context	SASB
OVERALL STAFF DEMOGRAPHICS						Note: as of 2025 we are no longer able to track training hours	
Total staff (employees + contractors) (FTEs) Staff = permanent employees + contractors	**949**	**970**	**991**	**964**	**847**	Full time = 0.8 - 1 FTE Part time = 0.1 - 0.79 FTE	
% of male staff	73	73	73	74	74		
% of female staff	27	27	27	26	26		
Total Employees	**716**	**740**	**740**	**743**	**636**		
% of male employees	72	73	72	72	72		
% female employees	28	27	28	28	28		
Total Contractors	**233**	**230**	**251**	**221**	**211**		
% of male contractors	73	73	75	80	81		
% of female contractors	27	27	25	20	19		
Staff by region (all staff)						Note: 2024 data revised to reflect all staff	
						% of total worforce	
Total Australia	77	89	97	107	105	11%	
Total Canada	458	468	444	419	357	37%	
Total France	145	138	147	133	127	13%	
Total Central & Eastern Europe	16	16	19	18	19	2%	
Total Germany	38	37	49	57	60	6%	
Total Ireland	86	88	90	98	89	9%	
Total Netherlands	96	99	108	100	90	9%	
Percentage of employees covered by collective bargaining agreements	**20**	**20**	**16**	**18**	**25**	Zero sites where collective bargaining is at risk	
DETAILED EMPLOYEE DEMOGRAPHICS							
Total employees by age (%)							
Total under 30	**7**	**10**	**6**	**5**	**6**		
Total 30 - 50	**67**	**77**	**65**	**66**	**65**		
Total over 50	**27**	**35**	**29**	**28**	**30**		
Total new hires	**41**	**86**	**78**	**81**	**94**		
% of postions filled internally	24	56	63	51	43		
Total turnover	**73**	**58**	**78**	**77**	**203**		

Material Topic	2021	2022	2023	2024	2025	Context	SASB
Total Global Voluntary Turnover Rate (%)	**8.0**	**5.0**	**4.0**	**6.9**	**9**		
Total Global Turnover Rate (%)	**10**	**8**	**7**	**10**	**18**	Turnover based on average annual headcount *excludes positions reduced as a result of asset divestments in 2023 and 2025	
WOMEN IN LEADERSHIP - PERMANENT EMPLOYEES							
Number of women in all leadership roles (Team Lead and above)	31	27	26	30	30		
% of women in all leadership roles	**17**	**15**	**17**	**18**	**20**		
Number of women in executive roles (Vice President and above)	2	2	3	3	4	2021: first year of reporting	
% of women in executive roles	**17**	**18**	**25**	**27**	**36**		
PERFORMANCE AND CAREER DEVELOPMENT - PERMANENT EMPLOYEES							
% of male employees with annual performance/career review	100	100	100	98	100		
% of female employees with annual performance/career review	95	98	98	97	99		
Total % of employees with annual performance/career review	**99**	**99**	**99**	**98**	**100**		

OCCUPATIONAL HEALTH AND SAFETY	2021					2022					2023					2024					2025					Context	SASB
SYSTEM COVERAGE																										Note: as of 2025 we are no longer able to track training hours	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		
TRIFR, STAFF & INDEPENDENT CONTRACTORS/VENDORS																											
Total recordable injury frequency per 200,000 hours					**1.11**					**0.73**					**0.52**					**0.88**					**0.83**		
Total recordable injury frequency per 1,000,000 hours					**5.54**					**3.65**					**2.58**					**4.39**					**4.14**		
INJURY RATES, STAFF (PERMANENT & FIXED TERM)	**2021**					**2022**					**2023**					**2024**					**2025**					F Fatality LT Lost time RW Restricted Work MA Medical Aid	
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	1	1	2	0	0	1	1	2	0	0	0	0	0	0	1	1	0	2	0	0	0	0	0		
France	0	2	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Netherlands	0	0	0	0	0	0	0	1	0	1	0	0	0	1	1	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	0	0	0	0	0	0	0	1	0	1		
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	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1		
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	1	0	0	1	0	1	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0		
LTIFR - all staff, per 1 million hours worked					**1.93**					**0.73**					**0.00**					**0.71**					**0.78**		
TRIFR - all staff, per 1 million hours worked					**4.51**					**2.92**					**1.45**					**1.43**					**1.56**	2020 data change - formula correction	
Total Workforce Hours, all staff					**1,553,092**					**1,369,691**					**1,378,567**					**1,401,779**					**1,285,973**		
Absentee rate – all staff					**0.014**					**0.019**					**0.023**					**0.026**					**177,160.000**	Excludes paid time off e.g. vacation, parental leave	
INJURY RATES, INDEPENDENT CONTRACTORS/VENDORS	**2021**					**2022**					**2023**					**2024**					**2025**						
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	2	4	3	**9**	0	0	8	1	9	0	2	3	2	7	0	0	8	1	9	0	1	2	2	5		
France	0	3	2	0	**5**	0	1	0	2	3	0	2	0	0	2	0	2	0	0	2	0	3	2	1	6		
Netherlands	0	0	0	1	**1**	0	1	0	0	1	0	0	1	1	2	0	0	0	1	1	0	0	0	0	0		
Australia	0	0	0	1	**1**	0	0	2	0	2	0	0	0	0	0	0	0	0	1	1	0	0	2	0	2		
United States	0	0	2	0	**2**	0	0	1	1	2	0	0	1	0	1	0	0	1	0	1	0	0	0	0	0		
Germany	0	0	1	0	**1**	0	1	0	0	1	0	2	0	0	2	0	3	3	1	7	0	2	1	0	3		
Central and Eastern Europe	0	0	0	1	**1**	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0		
Ireland	0	0	0	0	**0**	0	0	0	0	0	0	0	1	1	2	0	0	0	1	1	0	0	0	0	0		
LTIFR - independent contractors: per 1 million hours worked					**1.50**					**0.64**					**1.07**					**1.16**					**1.58**		
TRIFR - independent contractors: per 1 million hours worked					**6.02**					**3.86**					**2.85**					**5.36**					**4.23**		
Contractors Hours Worked					**3,323,443**					**4,659,720**					**5,609,834**					**4,293,459**					**3,785,913**		
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)	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for intensity calculations to ensure numerator/denominator alignment**	
ASSET INTEGRITY AND PROCESS SAFETY	**2021**	**2022**	**2023**	**2024**	**2025**		
Number of Tier 1 process safety events	**0**	**1**	**0**	**1**	**2**		**EM-EP-540a.1**
SPILLS (RELEASES)	**2021**	**2022**	**2023**	**2024**	**2025**	**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 2012-2025**	
Total number of all spills	**371**	**387**	**272**	**275**	**221**		
Canada	244	250	151	132	106		
France	46	35	31	53	53		
Netherlands	36	24	22	36	27		
Australia	9	15	9	12	9		
United States	27	39	42	25	8		
Germany	6	7	5	12	5		
Central and Eastern Europe - Hungary and Croatia	0	1	0	1	0		
Ireland	3	16	12	4	13		
Volume of all spills: bbl	**3,216**	**6,401**	**1,058**	**1,370**	**1,424**	**2023 decrease due to internal plan implemented for spill reductions**	
Canada	2,971	4,494	372	488	364		
France	76	243	331	153	401		
Netherlands	74	18	37	66	12		
Australia	1	5	3	6	33		
United States	90	1,503	313	570	593		
Germany	4	137	1	87	8		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	0	0.9	1	0	13		
Volume of spills - Hydrocarbon Liquids: bbl	**258**	**2,146**	**281**	**493**	**95**		**EM-EP-160a.2**
Canada	192	1,793	110	382	31		
France	38	168	20	4	24		
Netherlands	1	1	2	3	1		
Australia	1	3	2	1	26		
United States	25	180	145	100	9		
Germany	0	0	1	3	4		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	0	0.8	0.8	0.0	0.5		
Volume of spills - Produced Water: bbl	**2,886**	**4,063**	**726**	**784**	**1,286**		
Canada	2,775	2,699	247	99	321		
France	38	66	311	148	372		
Netherlands	8	2	0	15	0		
Australia	0	2	0	0	8		
United States	65	1,173	168	471	584		
Germany	0	121	0	51	1		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	0	0	0.0	0	0		
Volume of spills - Other: bbl	**72**	**192**	**52**	**93**	**44**		
Canada	4	2	15	7	12		

MATERIAL TOPIC - ASSET INTEGRITY & SPILLS (RELEASES)	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for intensity calculations to ensure numerator/denominator alignment**	
France	0	9	0	0.5	5.0		
Netherlands	64	15	35	48	10		
Australia	0	0	1	4	0		
United States	0	150	1	0	0		
Germany	3	16	0	32	4		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0		
Ireland	0	0	0	0.1	13		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2021	2022	2023	2024	2025	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	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes	boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
ENERGY		**2021**	**2022**	**2023**	**2024**	**2025**		
Scope 1+2 Energy consumption within the organization, non-renewable + renewable	**GJ**				**6,516,375**	**9,016,045**	**Aggregated energy in 2025 ~ 6% renewable (solar + purchased); 94% non-renewable**	
Scope 1: Energy consumption within organization, non-renewable (natural gas, propane liquid, diesel fuel and vehicle fuel)	**GJ**	**4,806,111**	**4,388,587**	**4,360,659**	**5,024,244**	**7,777,627**		
Canada	GJ	2,907,176	2,496,328	3,017,477	3,221,261	5,892,787	2025 reflects Westbrick (WBE) acquisition and SK/MB divestment	
France	GJ	6,280	12,839	11,430	66,217	82,094	2024 and 2025 include associated gas consumed as fuel in microturbines	
Netherlands	GJ	74,841	70,352	64,140	61,790	48,656		
Australia	GJ	813,213	815,819	326,193	697,393	784,273	2023 production decrease due to maintenance shutdown	
United States	GJ	78,669	63,807	38,213	31,332	19,117	Divested in 2025	
Germany	GJ	112,212	101,099	126,554	109,703	109,227		
Central and Eastern Europe - Hungary and Croatia	GJ	16,544	0	0	6,377	11,295		
Ireland	GJ	797,175	828,343	776,651	830,170	830,177		
Energy intensity ratio Scope 1	**GJ/boe**	**0.13**	**0.12**	**0.13**	**0.16**	**0.18**		
Scope 2: Energy consumption outside organization, non-renewable: electricity	**GJ**	**1,049,524**	**1,629,883**	**1,246,104**	**1,079,852**	**873,919**	**1 MWh = 3.6 GJ**	
Canada	GJ	973,345	1,125,289	682,376	426,514	376,499	2023, 2024 and 2025 decreases reflect SK/MB divestments	
France	GJ	536,370	426,879	510,171	601,073	465,904	Non-renewable includes nuclear; plus an additional 85,853 from hydro and other renewable sources in 2025	
Netherlands	GJ	0	0	0	0	0	Purchased from renewable sources 2017-2025; electricity purchased 2025 = 65,851 MWh	
Australia	GJ	463	476	518	513	542		
United States	GJ	45,273	52,198	51,803	50,833	29,525		
Germany	GJ	13,470	24,814	0	0	0	Purchased from renewable sources in 2023-2025; electricity purchased 2025 = 9,288 MWh	
Central and Eastern Europe - Hungary and Croatia	GJ	210	227	1,235	920	1,449		
Ireland	GJ	0	0	0	0	0	Purchased from renewable sources 2021-2025; electricity consumed 2025 = 1,228 MWh	
Energy intensity ratio Scope 2	**GJ/boe**	**0.03**	**0.05**	**0.04**	**0.03**	**0.02**		
Scope 1 + Scope 2: Energy consumption, non-renewable	**GJ**	**5,855,635**	**6,018,470**	**5,606,764**	**6,104,096**	**8,651,546**		
Energy intensity ratio Scope 1+2	**GJ/boe**	**0.16**	**0.17**	**0.17**	**0.19**	**0.20**	**Operated Energy Consumption (non-renewable) / Operated Throughput**	
Renewable energy generated		**2021**	**2022**	**2023**	**2024**	**2025**		
Total amount invested in renewable energy	**$M CAD**	**$2,890**	**$1,502**	**$792**	**$938**	**$427**		
Canada	$M CAD	$2,461	$696	$393	$65	$225	Solar panels	
France	$M CAD	$388	$531	$371	$842	$0	2024 updated to exclude microturbines (H2 and Lithium research only)	
Netherlands	$M CAD	$27	$215	$29	$31	$0		
Ireland	$M CAD	$14	$10	$0	$0	$202	Green hydrogen pilot assessment	
Renewable energy investment: % of capital expenditure	**%**	**0.8**	**0.3**	**0.1**	**0.2**	**0.1**		
Renewable energy GHG emissions avoided	**tCO2e**	**18,635**	**19,349**	**16,925**	**17,387**	**12,278**		
Renewable energy generated by source (actual energy content transferred)	**GJ**	**208,814**	**213,109**	**153,506**	**159,491**	**187,019**		
Canada	GJ	68	191	125	165	3,675	2025 reflects WBE acquisition and recent drilling activity	
France	GJ	208,746	212,918	153,381	159,275	183,294	Geothermal from produced water transferred to external partners: Tom d'Aqui greenhouses/ Eco-neighborhood Arcachon	
Netherlands	GJ	0	0	0	50	50	Consumed within operations = 50 GJ in 2025	
Aggregated renewable energy purchased: electricity - Netherlands, Germany, Ireland, France	**GJ**				**412,063**	**360,774**	**Energy purchased in 2025: approximately 44% renewable, 56% non-renewable**	
EMISSIONS		**2021**	**2022**	**2023**	**2024**	**2025**		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2021	2022	2023	2024	2025	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	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes	boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
Percentage of total emissions under emissions-limiting regulations	**%**	**87%**	**100%**	**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**	**648,337**	**616,184**	**559,325**	**519,051**	**727,189**		**EM-EP-110a.2**
CO_2 Scope 1 emissions (excluding CH4 and N2O)	**Tonne**	**466,472**	**416,262**	**379,254**	**384,118**	**529,783**	**Hydrofluorocarbons, Perfluorocarbons, Sulfur hexafluride, VOCs, particulates not tracked**	
Canada	Tonne	283,298	241,688	226,390	224,116	370,156	2025 reflects WBE acquisition and SK/MB divestment	
France	Tonne	65,665	62,414	63,428	55,841	49,354		
Netherlands	Tonne	6,803	5,035	4,524	4,449	3,805		
Australia	Tonne	50,627	46,476	21,618	40,671	49,833	2023: production decrease due to maintenance shutdown	
United States	Tonne	11,949	12,909	16,610	10,163	5,369		
Germany	Tonne	6,408	6,111	7,916	6,701	8,990		
Central and Eastern Europe - Hungary and Croatia	Tonne	1,146	0	0	255	460		
Ireland	Tonne	40,576	41,628	38,768	41,923	41,817		
Methane	**tCO2e**	**180,987**	**199,123**	**179,328**	**134,284**	**196,747**		
Canada	tCO2e	144,005	168,345	159,796	113,044	179,979	2025 reflects WBE acquisition and SK/MB divestment	
France	tCO2e	8,009	6,932	6,919	6,270	6,105		
Netherlands	tCO2e	3,265	2,983	2,305	1,991	1,766		
Australia	tCO2e	18,655	11,112	2,104	5,578	5,662	2023: production decrease due to maintenance shutdown	
United States	tCO2e	4,739	4,684	5,097	4,212	2,404		
Germany	tCO2e	1,763	4,438	2,514	2,539	186		
Central and Eastern Europe - Hungary and Croatia	tCO2e	1	0	0	0	4	D&C moved to Scope 3 in 2022+ based on GHG Protocol definition of external contractors	
Ireland	tCO2e	550	628	593	650	642		
Methane as a % of total Scope 1 direct GHG emissions	**%**	**28**	**32**	**32**	**26**	**27**		**EM-EP-110a.1.3**
Nitrous Oxide (N_2O)	**tCO2e**	**878**	**799**	**743**	**648**	**659**		
Canada	tCO2e	290	310	262	211	250		
France	tCO2e	462	361	387	328	284		
Netherlands	tCO2e	12	10	6	6	5		
Australia	tCO2e	104	96	54	80	105		
United States	tCO2e	3	19	29	18	9		
Germany	tCO2e	4	4	5	5	6		
Central and Eastern Europe - Hungary and Croatia	tCO2e	3	0	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**	**0.018**	**0.017**	**0.017**	**0.016**	**0.017**	**operated battery Scope 1 emissions/operated battery production**	
Total Scope 2 GHG emissions	**tCO2e**	**214,778**	**218,839**	**148,484**	**86,825**	**64,793**		
Canada	tCO2e	194,319	192,833	131,804	67,702	54,999	2025 reflects WBE acquisition and SK/MB divestment	
France	tCO2e	8,314	6,617	5,982	7,134	3,281	Change due to updated grid intensity	
Netherlands	tCO2e	0	0	0	0	0	Electricity sourced from 100% renewables	
Australia	tCO2e	88	90	73	73	75		
United States	tCO2e	13,856	15,088	14,808	11,879	6,381		
Germany	tCO2e	3,845	4,200	0	0	0	Electricity sourced from 100% renewables	
Central and Eastern Europe - Hungary and Croatia	tCO2e	10	11	49	37	57		
Ireland	tCO2e	0	0	0	0	0	Electricity sourced from 100% renewables	
Scope 2 GHG emissions intensity	**tCO2e/boe**	**0.006**	**0.006**	**0.005**	**0.003**	**0.001**	**operated battery Scope 2 emissions/operated battery production**	
Scope 1 + 2 emissions	**tCO2e**	**863,114**	**835,023**	**707,809**	**605,876**	**791,982**		
Scope 1+2 GHG emissions intensity	**tCO2e/boe**	**0.023**	**0.023**	**0.021**	**0.019**	**0.018**	**operated battery Scope 1+2 emissions/operated battery production**	
Scope 3 Gross other indirect GHG emissions	**tCO2e**	**11,631,963**	**11,682,455**	**11,350,400**	**11,045,000**	**15,999,598**		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2021	2022	2023	2024	2025	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	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes	boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
Biogenic CO_2 Scope 3 emissions	tCO2e	0	0	0	NR	NR		
Purchased goods and services	tCO2e		79,047	45,881	NR	NR		
Capital goods	tCO2e		45,917	44,540	NR	NR		
Fuel and energy-related activities not included in Scope 1 or 2	tCO2e		197,814	198,263	NR	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	NR		
Waste generated in operations	tCO2e		6,649	3,330	NR	NR		
Business travel	tCO2e		3,401	2,819	NR	NR		
Employee commuting	tCO2e		1,020	1,020	NR	NR		
Downstream transportation and distribution	tCO2e		55,671	21,204	NR	NR		
Processing of sold products	tCO2e		600,529	527,108	545,000	644,089	- 2025 reflects WBE acquisition and SK/MB divestment	
Use of sold products	tCO2e	10,624,199	10,584,186	10,389,547	10,500,000	15,355,509	- 2025 reflects WBE acquisition and SK/MB divestment	
Emissions of ozone-depleting substances	**Tonne**	**0**	**0**	**0**	**0**	**0**		
NOx	**Tonne**	**977**	**1,579**	**1,417**	**1,787**	**3,630**		**EM-EP-120a.1**
Canada	Tonne	818	1,193	1,142	1,460	3,322	- 2025 reflects WBE acquisition, SK/MB divestment, and addition of non-NPRI locations	
France	Tonne	50	46	47	40	37		
Netherlands	Tonne	2	2	2	8	10		
Australia	Tonne	104	336	222	253	245		
United States	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	-	Asset divested in 2025	
Germany	Tonne	2.0	2.0	3.4	2.9	3.6		
Central and Eastern Europe - Hungary and Croatia	Tonne	Not Tracked	0	0	Not Tracked	Not Tracked		
Ireland	Tonne	Not Tracked	Not Tracked	Not Tracked	23	12		
SO2	**Tonne**	**2,219**	**1,871**	**1,486**	**1,154**	**980**		**EM-EP-120a.1**
Canada	Tonne	1,360	1,059	613	273	406	- 2025 reflects WBE acquisition, SK/MB divestment, and addition of non-NPRI locations	
France	Tonne	851	803	864	873	573		
Netherlands	Tonne	0	0	0	0	0		
Australia	Tonne	0.9	1.0	0.7	0.8	0.7		
United States	Tonne	7	8	8	7	-	Asset divested in 2025	
Germany	Tonne	Not Tracked	Not Tracked	Not Tracked	0	0	2024 value changed from Not Tracked to Zero	
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**	**621**	**938**	**2,417**	**1,900**	**3,090**	**Volatile organic compounds that participate in atmospheric photochemical reactions; excludes carbon monoxide, carbon dioxide and methane**	**EM-EP-120a.1**
Canada	Tonne	138	455	1,945	1,528	2,933	- 2025 reflects WBE acquisition, SK/MB divestment, and addition of non-NPRI locations	
France	Tonne	181	225	165	153	145		
Netherlands	Tonne	19	11	11	11	11		
Australia	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		
United States	Tonne	278	245	293	205	-	Asset divested in 2025	
Germany	Tonne	5.0	3.1	2.6	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	9	106	68	40	64	- 2025 reflects WBE acquisition, SK/MB divestment, and addition of non-NPRI locations	
France	Tonne	2	2	2	2	1		
Netherlands	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked		

MATERIAL TOPIC: ENERGY & EMISSIONS	Units	2021	2022	2023	2024	2025	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	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes	boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for energy and emissions intensity calculations to ensure numerator/denominator alignment**	
Australia	Tonne	12	13	9	10	8		
United States	Tonne	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Not Tracked	Asset divested in 2025	
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		**2021**	**2022**	**2023**	**2024**	**2025**		**EM-EP-110a.2**
Volume of flared hydrocarbon	**e^3m^3/yr**	**66,563**	**58,260**	**53,375**	**43,177**	**42,279**	**Note that all flared volumes are reported, not just continous flares**	
Canada	e^3m^3/yr	42,144	36,437	27,655	21,520	23,519	2025 reflects WBE acquisition and SK/MB divestment	
France	e^3m^3/yr	20,456	17,377	20,434	16,867	14,464	2024 and 2025 volumes include associated gas consumed as fuel in microturbines	
Netherlands	e^3m^3/yr	287	250	168	173	232		
Australia	e^3m^3/yr	1,688	1,722	629	1,787	2,431		
United States	e^3m^3/yr	1,713	2,172	4,067	2,558	1,312		
Germany	e^3m^3/yr	58	218	313	128	183		
Central and Eastern Europe - Hungary and Croatia	e^3m^3/yr	0	0	0	0	4		
Ireland	e^3m^3/yr	206	84	109	144	134		
Volume of continuously vented hydrocarbon	**e^3m^3/yr**	**10,441**	**10,064**	**8,096**	**7,607**	**9,919**		
Canada	e^3m^3/yr	8,442	8,622	7,276	6,763	9,103	2025 reflects WBE acquisition and SK/MB divestment	
France	e^3m^3/yr	696	634	595	523	583		
Netherlands	e^3m^3/yr	66	58	57	55	45		
Australia	e^3m^3/yr	1,158	597	80	131	138		
United States	e^3m^3/yr	24	74	45	88	13		
Germany	e^3m^3/yr	21	47	13	15	5		
Central and Eastern Europe - Hungary and Croatia	e^3m^3/yr	-	-	-	0	0.1		
Ireland	e^3m^3/yr	33	33	31	33	33		
Flaring/Venting Intensity based on production	**e^3m^3/boe**	**0.0021**	**0.0019**	**0.0019**	**0.0016**	**0.0012**	**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	%	49	51	57	54	73	2025 reflects Canadian production post WBE acquisition and SK/MB divestment	
Percentage of public disclosure of hydraulic fracturing fluids							**All fracturing fluids are disclosed through FracFocus**	
Canada	%	100	100	100	100	100		EN-EP-140a.3
United States	%	100	100	100	100	N/A	Drilling did not occur in 2025	
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	1,753	1,784	1,805	1,790	NR	Saskatchewan assets divested in 2025	
CCS ops percentage of total (global) oil and NGLs produced: equity basis	%	4	4	5	5	NR	Saskatchewan assets divested in 2025	

MATERIAL TOPIC: ENVIRONMENTAL INVESTMENT & SUPPLY CHAIN	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	Use for intensity calculations to ensure numerator/denominator alignment	
INVESTMENT IN ENVIRONMENTAL PROTECTION: All $M CDN except as indicated	**2021**	**2022**	**2023**	**2024**	**2025**		
Total environmental protection investment:	**58,355**	**61,859**	**81,802**	**100,583**	**103,178**		
Canada	31,029	34,294	41,787	26,403	23,471		
France	11,674	11,355	18,005	18,800	22,644		
Netherlands	9,824	8,592	11,322	26,859	34,120		
Australia	729	1,684	1,621	3,700	4,145		
United States	534	1,591	1,733	3,564	496	Divested in 2025	
Germany	556	957	5,912	13,960	12,035		
Central and Eastern Europe - Hungary and Croatia	992	712	293	2,016	910		
Ireland	3,018	2,674	1,129	5,280	5,358		
Waste disposal, emissions treatment, remediation	**18,605**	**20,848**	**30,803**	**32,988**	**27,921**		
Canada	7,015	8,687	15,526	12,908	10,998		
France	5,601	5,696	5,487	5,118	4,706		
Netherlands	2,391	1,842	5,642	2,717	3,178		
Australia	138	566	256	273	817		
United States	85	377	414	588	13	Divested in 2025	
Germany	174	706	2,234	4,818	3,099		
Central and Eastern Europe - Hungary and Croatia	566	684	282	1,917	376		
Ireland	2,635	2,290	962	4,650	4,735		
Prevention and environmental management costs	**9,503**	**10,006**	**7,322**	**9,891**	**9,098**		
Canada	5,813	5,811	2,196	3,633	2,234		
France	1,247	1,140	1,438	1,282	1,794		
Netherlands	808	722	593	875	1,009		
Australia	591	1,118	1,277	1,566	1,334		
United States	259	552	573	854	468	Divested in 2025	
Germany	358	251	1,067	957	1,596		
Central and Eastern Europe - Hungary and Croatia	44	28	11	94	40		
Ireland	383	384	167	630	623		
Discharge of Abandonment	**30,247**	**31,005**	**43,677**	**57,705**	**66,159**		
Canada	18,202	19,796	24,065	9,862	10,239		
France	4,825	4,519	11,080	12,400	16,144		
Netherlands	6,624	6,028	5,087	23,267	29,933		

MATERIAL TOPIC: ENVIRONMENTAL INVESTMENT & SUPPLY CHAIN	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	Use for intensity calculations to ensure numerator/denominator alignment	
Australia	0	0	88	1,861	1,994		
United States	190	662	746	2,123	15	Divested in 2025	
Germany	24	0	2,611	8,186	7,340		
Central and Eastern Europe - Hungary and Croatia	382	0	0	6	494		
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	**2021**	**2022**	**2023**	**2024**	**2025**		
Number of new vendors that we pre-qualified using HSE criteria	**208**	**73**	**122**	**67**	**351**	**2023 calculation updated in 2024 (CBU missing from total)**	
Canada	159	166	76	38	329	2025 increase reflects WBE integration	
France	10	24	13	13	5		
Netherlands	-	-	2	3	4		
Australia	8	3	0	4	2		
United States	20	30	22	0	0	Divested in 2025	
Germany	4	7	5	6	7		
Central and Eastern Europe - Hungary and Croatia	3	4	2	0	1		
Ireland	4	5	2	3	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	100		
France	100	100	100	100	100	New 2022 vendors working on Vermilion sites, not material vendors	
Netherlands	n/a	n/a	100	100	100	No new vendors 2021-2022	
Australia	100	100	100	100	100		
United States	100	100	100	100	100	Divested in 2025	
Germany	100	100	100	100	100		
Central and Eastern Europe - Hungary and Croatia	100	100	100	100	100		
Ireland	100	100	100	100	100		
Total number of vendors that we inspect and work with to improve performance on HSE matters	**1,042**	**1,197**	**1,265**	**1,275**	**1,290**		**S&P Global**
Canada	754	816	941	771	860	2025 increase reflects WBE integration	
France	87	160	133	249	170	Vendors working on Vermilion sites with HSE Prevention Plan	
Netherlands	10	10	5	35	45	Total contractor definition updated in 2024/2025	
Australia	25	28	28	34	18		

MATERIAL TOPIC: ENVIRONMENTAL INVESTMENT & SUPPLY CHAIN	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	Use for intensity calculations to ensure numerator/denominator alignment	
United States	141	142	147	76	76	Divested in 2025	
Germany	6	7	8	11	18		
Central and Eastern Europe - Hungary and Croatia	15	29	29	29	30		
Ireland	4	5	2	70	73	Total contractor definition updated in 2024/2025	
% of existing vendors that we inspect and work with to improve performance on HSE matters							
Canada	100	100	100	100	100		
France	37	64	76	86	67		
Netherlands	100	100	100	100	100		
Australia	100	100	100	100	100		
United States	100	100	100	100	100	Divested in 2025	
Germany	100	100	100	100	100		
Central and Eastern Europe - Hungary and Croatia	100	100	100	100	100		
Ireland	100	100	100	100	100		

MATERIAL TOPIC - WASTE	2021			2022			2023			2024			2025			CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe			31,173,190			31,093,255			30,657,810			30,858,195			43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe			36,865,352			35,634,107			32,961,096			32,072,704			43,735,081	**Use for intensity calculations to ensure numerator/denominator alignment**	
WASTE	**2021**			**2022**			**2023**			**2024**			**2025**			**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	**16,224**	**138,050**	**154,273**	**20,948**	**121,207**	**142,155**	**30,057**	**198,564**	**228,621**	**30,030**	**192,571**	**222,601**	**20,839**	**351,119**	**371,958**	**Waste varies annually depending on drilling programs in each business unit**	
Canada	11,081	98,163	109,245	3,087	79,848	82,935	8,467	176,148	184,615	14,022	171,854	185,876	16,775	344,066	360,841		
France	319	224	543	517	1,145	1,662	395	759	1,154	463	1,094	1,557	374	2,847	3,222		
Netherlands	4,179	98	4,277	12,652	177	12,829	19,138	345	19,483	5,388	312	5,700	3,098	91	3,189		
Australia	453	123	576	234	83	316	134	150	283	315	143	458	360	120	480		
United States	0	38,895	38,895	0	26,577	26,577	0	7,526	7,526	0	664	664	0	404	404		
Germany	110	373	483	4,406	81	4,487	1,814	33	1,847	9,792	13,538	23,330	119	2,773	2,892		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	11,926	11,926	0	10,624	10,624	9	4,652	4,661	0	671	671		
Ireland	81	174	255	53	1,370	1,423	109	2,981	3,090	41	315	356	113	147	260		
Reuse: metric tonne	**0**	**14**	**14**	**0**	**22**	**22**	**0**	**83**	**83**	**0**	**60**	**60**	**0**	**0**	**0**		
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	83	83	0	60	60	0	0	0	Timber, metal	
United States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Germany	0	10	10	0	18	18	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	0	0	0	0	0		
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Recycling: metric tonne	**1,444**	**437**	**1,881**	**2,458**	**2,626**	**5,084**	**4,406**	**3,902**	**8,308**	**4,936**	**1,637**	**6,573**	**2,593**	**4,301**	**6,894**		
Canada	9	4	13	15	0	15	4	39	43	1	24	25	4	62	66		
France	16	209	225	65	1,084	1,150	0	679	679	26	959	985	148	2,776	2,924		
Netherlands	1,414	78	1,491	2,372	154	2,526	4,401	237	4,638	4,770	310	5,081	2,435	91	2,526		
Australia	3	85	88	4	41	45	0	4	4	0	0	0	0	50	50		
United States	0	5	5	0	22	22	0	0	0	0	0	0	0	0	0		
Germany	0	18	18	0	21	21	0	23	23	136	76	212	4	649	653		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	578	578		
Ireland	2	39	42	2	1,304	1,306	1	2,920	2,921	3	268	270	2	96	98		
Recovery, including energy recovery: metric tonne	**194**	**19**	**213**	**367**	**10**	**376**	**430**	**56**	**486**	**190**	**1**	**190**	**91**	**0**	**91**		
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	194	9	203	106	10	116	245	56	301	75	1	75	0	0	0		
Australia	0	0	0	0	0	0	0	0	0	115	0	115	0	0	0		
United States	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Germany	0	10	10	260	0	260	185	0	185	0	0	0	91	0	91		
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	**1,005**	**141**	**1,146**	**873**	**158**	**1,031**	**1,236**	**192**	**1,428**	**1,887**	**241**	**2,128**	**775**	**52**	**826**		
Canada	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
France	303	15	318	451	61	512	395	80	475	437	135	572	91	0	92		
Netherlands	528	12	540	305	14	319	758	51	809	543	1	543	582	0	583		
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	0	0		
Germany	95	5	100	66	42	108	0	0	0	875	57	932	0	0	0		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	9	1	10	0	0	0		
Ireland	79	110	189	51	41	92	83	61	144	23	48	71	101	51	152		
Deep well injection: metric tonne	**9,325**	**93,832**	**103,157**	**4,700**	**68,320**	**73,020**	**7,913**	**162,209**	**170,122**	**18,460**	**149,020**	**167,480**	**5,645**	**254,287**	**259,932**		
Canada	9,325	61,569	70,894	885	48,557	49,442	6,389	154,695	161,084	10,579	137,923	148,502	5,645	251,798	257,443	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Deep well injection volumes zeroed in 2026 (100% produced water)	
Australia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
United States	0	32,263	32,263	0	19,763	19,763	0	7,514	7,514	0	599	599	0	364	364		
Germany	0	0	0	3,815	0	3,815	1,524	0	1,524	7,881	10,498	18,379	0	2,125	2,125		
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		

MATERIAL TOPIC - WASTE	2021			2022			2023			2024			2025			CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe			31,173,190			31,093,255			30,657,810			30,858,195			43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe			36,865,352			35,634,107			32,961,096			32,072,704			43,735,081	**Use for intensity calculations to ensure numerator/denominator alignment**	
Landfill: metric tonne	**1,039**	**34,249**	**35,289**	**804**	**15,514**	**16,318**	**385**	**3,961**	**4,345**	**346**	**4,478**	**4,824**	**1,034**	**20,290**	**21,324**		
Canada	540	33,892	34,432	274	15,455	15,729	47	3,876	3,923	145	4,315	4,460	524	20,212	20,736		
France	0	0	0	0	0	0	0	0	0	0	0	0	60	6	66		
Netherlands	49	0	49	40	0	40	99	0	99	1	0.0	0.6	81	0.0	81		
Australia	450	33	483	230	37	267	134	62	196	200	83	283	360	70	430		
United States	0	13	13	0	22	22	0	12	12	0	0	0	0	0	0		
Germany	0	311	311	260	0	260	105	10	115	0	26	26	10	0	10		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	54	54	0	2	2		
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
On-site storage: metric tonne	**1,989**	**6,659**	**8,648**	**3,382**	**3,260**	**6,642**	**25**	**0**	**25**	**28**	**0**	**28**	**24**	**0**	**24**		
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	1,974	0	1,974	3,378	0	3,378	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	6,614	6,614	0	3,235	3,235	0	0	0	0	0	0	0	0	0		
Germany	15	20	35	5	0	5	0	0	0	13	0	13	14	0	14		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Ireland	0	25	25	0	25	25	25	0	25	15	0	15	10	0	10	NORM waste	
Other – Oilfield Waste Processing: metric tonne	**1,208**	**2,698**	**3,905**	**1,913**	**31,298**	**33,211**	**2,027**	**28,161**	**30,188**	**4,185**	**37,135**	**41,319**	**10,677**	**72,190**	**82,867**		
Canada	1,208	2,698	3,905	1,913	15,836	17,749	2,027	17,538	19,565	3,297	29,592	32,889	10,602	71,994	82,596		
France	0	0	0	0	0	0	0	0	0	0	0	0	75	65	140		
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	0	0	0	3,536	3,536	0	0	0	0	65	65	0	39	39		
Germany	0	0	0	0	0	0	0	0	0	888	2,881	3,768	0	0	0		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0	11,926	11,926	0	10,624	10,624	0	4,597	4,597	0	91	91		
Ireland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weight of hazardous waste shipped internationally: metric tonne	**147**	**0**	**147**	**57**	**0**	**57**	**173**	**0**	**173**	**39**	**0**	**39**	**89**	**0**	**89**		
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	147		147	57		57	173		173	39		39	89		89		

DRILL MUD AND CUTTINGS	2021	2022	2023	2024	2025		
Drill mud & cuttings produced using <u>non-aqueous</u> drilling fluid, onshore disposal to controlled sites: tonne	**12,549**	**11,694**	**14,012**	**19,750**	**13,022**		
Canada	11,881	10,622	11,273	11,869	11,842		
France	0	0	0	0	0		
Netherlands	668	905	2,274	0	1,180		
Australia	0	0	0	0	0		
United States	0	0	0	0	0		
Germany	0	168	465	7,881	0		
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**	**1,944**	**0**	**0**	**0**		
United States	0	1,944	0	0	0		
Drill mud & cuttings produced using <u>aqueous</u> drilling fluid, onshore disposal to controlled sites: tonne	**11,016**	**12,745**	**12,222**	**26,238**	**18,174**		
Canada	6,890	5,777	8,604	8,294	14,479		
France	0	0	0	0	0		
Netherlands	1,167	585	1,269	5	809		
Australia	0	0	0	0	0		
United States	289	0	0	0	0		

MATERIAL TOPIC - WASTE	2021		2022		2023		2024		2025		CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe		31,173,190			31,093,255		30,657,810		30,858,195		43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe		36,865,352			35,634,107		32,961,096		32,072,704		43,735,081	**Use for intensity calculations to ensure numerator/denominator alignment**	
Germany		289			1,251		2,297		13,341		2,298		
Central and Eastern Europe - Hungary and Croatia		2,671			5,132		52		4,597		588		
Ireland		0			0		0		0		0		
Drill mud & cuttings produced using aqueous drilling fluid, disposal at Vermilion controlled location: tonne		**20,398**			**17,856**		**4,742**		**11,162**		**380**		
Canada		12,830			11,756		3,642		11,162		380		
France		0			0		0		0		0		
Netherlands		0			0		0		0		0		
Australia		0			2,865		0		0		0		
United States		7,568			3,235		1,100		0		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	**2021**		**2022**		**2023**		**2024**		**2025**			**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		No			Yes		Yes		Yes		Yes		
Ireland		Yes			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	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for water intensity calculations to ensure numerator/denominator alignment**	
WATER WITHDRAWALS	**2021**	**2022**	**2023**	**2024**	**2025**		
Total water withdrawal including produced water: ML	**65,605**	**62,658**	**42,922**	**37,610**	**37,963**	**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	31,638	30,580	17,033	6,594	4,480	2023-2024 reduction from Saskatchewan Queensdale divestment	
France	13,709	12,982	12,957	12,819	12,568		
Netherlands	15	19	39	42	25		
Australia	18,912	17,500	11,123	16,627	19,400		
United States	302	393	654	496	319	2023 increase due to drilling and completions program	
Germany	1,005	1,109	1,060	949	1,078		
Central and Eastern Europe	0.9	2.5	0.1	3.7	9.2		
Ireland	24.2	72.9	55.6	79	84		
Total water withdrawal excluding produced water and flowback: ML	**9,590**	**9,819**	**9,822**	**9,952**	**10,065**	**Approximately 85% of water withdrawal is produced water**	
Canada	154	334	342	532	299		
France	420	420	360	363	373		
Netherlands	5	13	20	20	13		
Australia	8,949	8,992	8,942	8,967	9,300		
United States	51	0	112	4.3	2.6		
Germany	0.7	1.0	0.9	1.0	4.5		
Central and Eastern Europe	0.9	2.5	0.1	0.1	0.1		
Ireland	9	58	45	65	74		
Total Water Withdrawal including produced water, by source							
Surface/Freshwater, including rainwater, wetlands, rivers, lakes: ML	**124**	**368**	**372**	**575**	**363**	**Total dissolved solids <10,000mg/L**	**EM-EP-140a.1**
Canada	124	312	324	505	294	2021 increase offset by reduction in renewable groundwater; 2022 increase due to new Mica operations	
France	0	0	0	0	0		
Netherlands	0	6	13	14	5		
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	50	35	56	65		
Surface/Brackish water, including oceans: ML	**8,949**	**8,992**	**8,942**	**8,967**	**9,300**	**Total dissolved solids >10,000mg/L**	
Australia	8,949	8,992	8,942	8,967	9,300	Only applicable in Australia	
Groundwater - renewable: ML	**436**	**425**	**477**	**369**	**365**	**Generally shallower groundwater resources that can be replenished/recharged within ~50 years**	**EM-EP-140a.1**
Canada	22	13	13	12	0		
France	414	412	352	353	363	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	112	4	2	No drilling program in 2024	
Germany	0	0	0	0	0		
Central and Eastern Europe	0.0	0.0	0.0	0.1	0.0		
Ireland	0	0	0	0	0		
Groundwater - non-renewable, excluding produced water and flowback: ML	**50**	**0**	**0**	**0**	**0**	**Generally deeper groundwater resources that have negligible recharge within ~50 years**	
United States	50	0	0	0	0		
Groundwater - non-renewable, produced water and flowback: ML	**56,016**	**52,838**	**33,101**	**27,658**	**27,898**	**Includes formation water, flow-back water and condensation water**	
Canada	31,484	30,246	16,691	6,063	4,181	2023-2024 reduction from Saskatchewan Queensdale divestment	
France	13,289	12,562	12,597	12,456	12,195		
Netherlands	9	7	19	22	12		
Australia	9,963	8,508	2,181	7,660	10,100		
United States	251	393	542	492	316	Includes third-party produced water volumes	

MATERIAL TOPIC: WATER, INCLUDING PRODUCED WATER	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for water intensity calculations to ensure numerator/denominator alignment**	
Germany	1,004	1,108	1,060	948	1,074		
Central and Eastern Europe	0.0	0.0	0.0	3.6	9.1		
Ireland	15	15	11	14	11		
Third-party sources - Municipal water supplies or utilities: ML	**29**	**35**	**30**	**41**	**37**		**EM-EP-140a.1**
Canada	7	9	4	14	5		
France	6	8	8	10	11		
Netherlands	5	7	7	6	7		
Australia	0	0	0	0	0		
United States	0	0	0	0	0		
Germany	1	1	1	1	5		
Central and Eastern Europe	1	2	0	0	0		
Ireland	9	8	10	9	9	Dominantly onsite domestic uses	
Total Freshwater Withdrawal = renewable groundwater + surface water + third party potable sources: ML	**590**	**828**	**880**	**985**	**765**		**EM-EP-140a.1**
Total freshwater intensity: ML/operated boe	**0.000016**	**0.000023**	**0.000027**	**0.000031**	**0.000017**	**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**	**53**	**130**	**151**		
Canada	0	0	53	130	151		
WATER DISCHARGE	**2021**	**2022**	**2023**	**2024**	**2025**	**Effective 2019, water discharge is reported in alignment with CDP definitions for destinations**	
Total water discharge all destinations, including produced water and flowback: ML	**65,603**	**62,655**	**42,962**	**37,650**	**37,580**		
Canada	31,638	30,580	17,073	6,634	4,459	2023-2024 reduction from Saskatchewan Queensdale divestment	
France	13,709	12,982	12,957	12,819	12,206		
Netherlands	13	16	39	42	25		
Australia	18,912	17,500	11,123	16,627	19,400		
United States	302	393	654	496	319		
Germany	1,005	1,109	1,060	949	1,078		
Central and Eastern Europe	1	2	0.1	4	9.2		
Ireland	24	73	56	79	84		
Total water discharge excluding produced water and flowback: ML	**9,588**	**9,816**	**9,573**	**9,969**	**9,581**		
Canada	154	334	93	550	177		
France	420	420	360	363	11		
Netherlands	3	10	20	20	13		
Australia	8,949	8,992	8,942	8,967	9,300		
United States	51	0	112	4	3		
Germany	1	1	1	1	5		
Central and Eastern Europe	1	2	0	0	0		
Ireland	9	58	45	65	74		
Surface/Brackish water, including oceans: ML	**18,912**	**17,549**	**11,158**	**16,683**	**19,465**		
Australia	18,912	17,500	11,123	16,627	19,400		
Ireland	0	50	35	56	65	No produced water discharged offshore 2020-2023; 2022-2024 volumes include discharge of treated rainwater	
Groundwater - renewable: ML	**11**	**73**	**100**	**50**	**4**		
Canada	10.7	65	90	41	4		
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		
Central and Eastern Europe - Hungary and Croatia	0	0	0	0.1	0.1		
Ireland	0	8	10	9	0	Septic system weeping bed	

MATERIAL TOPIC: WATER, INCLUDING PRODUCED WATER	2021	2022	2023	2024	2025	CONTEXT	SASB
Annual Production - Annual Report figure, financial control: boe	31,173,190	31,093,255	30,657,810	30,858,195	43,770,435		
Annual Production - Operated facility throughput including third-party volumes: boe	36,865,352	35,634,107	32,961,096	32,072,704	43,735,081	**Use for water intensity calculations to ensure numerator/denominator alignment**	
Groundwater - non-renewable, excluding produced water and flowback: ML	**446**	**412**	**352**	**357**	**2**		
United States	32.3	0	0	4	2		
France	414	412	352	353	363	Historical third-party volumes reassigned in 2026	
Groundwater - non-renewable, produced water and flowback: ML	**46,005**	**44,275**	**30,923**	**19,999**	**17,890**		**EM-EP-140a.1**
Canada	31,442	30,207	16,599	6,085	4,283	2023-2024 reduction from Saskatchewan Queensdale divestment; 311 ML added to balance withdrawals (estimated related to unrecovered frac fluid)	
France	13,289	12,562	12,597	12,456	12,195		
Netherlands	0.0	6	15	19	12		
Australia	0.0	0.0	0.0	0.0	0.0		
United States	269.6	393	654	492	316		
Germany	1004.0	1,108	1,060	948	1,074		
Central and Eastern Europe	0	0	0	0	0		
Ireland	0	0	0	0	11		
Third-party facilities - Municipal or Private: ML	**229**	**346**	**398**	**236**	**149**		
Canada	184.5	308	354	184	103		
France	6	8	8	10	11	Historical volumes reassigne to non-renewable groundwater (excluding produced water) in 2026	
Netherlands	12.9	11	24	23	13	2022 and 2023 updated in 2024 to include rainwater hauled for third-party disposal	
Australia	0.0	0	0	0	0		
United States	0.5	0	0	0	0		
Germany	0.7	1.0	0.9	1.0	4.6		
Central and Eastern Europe	0.9	2.5	0.1	3.6	9.1		
Ireland	24	15	11	14	9		
Other - Water still in storage - (net increase or decrease)	**2**	**3**	**30**	**325**	**70**		
Canada	0	0	30	325	70	Water stored in C-ring tanks	
Netherlands	2	3	0	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**	**0.2**	**0.5**	**0.5**		
Recycled - volume: ML	**0**	**0**	**53**	**130**	**151**		
Canada	0	0	53	130	151		
Reinjected: %	**82**	**84**	**94**	**72**	**64**		
Reinjected - volume: ML	**46,028**	**44,274**	**31,123**	**20,003**	**17,879**		
Canada	31,484	30,207	16,910	6,085	4,283		
France	13,289	12,562	12,597	12,456	12,195		
Netherlands	0	6	15	19	12		
Australia	0	0	0	0	0		
United States	251	393	542	492	316	2023 updated to included third-party produced water volumes	
Germany	1,004	1,107	1,060	948	1,074		
Central and Eastern Europe	0	0	0	4	0		
Ireland	0	0	0	0	0		
Hydrocarbon discharged within produced water: tonnes	**99**	**68**	**11**	**44**	**60**	**Refers to discharges to surface water or renewable (shallow) groundwater**	**EM-EP-140a.3**
Australia	99	68	11	44	60		
Annual Water Consumption: ML	**0**	**0**	**-39**	**-40**	**383**	**Total water withdrawals - total water discharges**	

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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