

Q2 2026

FINANCIAL STATEMENTS

EXCELLENCE. TRUST. RESPECT. RESPONSIBILITY.



GLOBAL GAS PRODUCER | FREE CASH FLOW FOCUSED

VERMILION
E N E R G Y



Disclaimer

Certain statements included or incorporated by reference in this document may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this document may include, but are not limited to: capital expenditures, including Vermilion's 2026 guidance and outlook, and Vermilion's ability to fund such expenditures; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance; wells expected to be drilled and the timing thereof; exploration and development plans and the timing thereof; future drilling prospects; the ability of our asset base to deliver modest production growth; the evaluation of international acquisition opportunities; statements regarding the return of capital; our asset petroleum and natural gas sales; future production levels and the timing thereof, including Vermilion's 2026 guidance, and rates of average annual production growth; the effect of changes in crude oil and natural gas prices, changes in exchange and inflation rates; the payment and amount of future dividends, including management's intention to increase the Company's dividend and the timing thereof; the effect of possible changes in critical accounting estimates; the Company's review of the impact of potential changes to financial reporting standards; the potential financial impact of climate-related risks; Vermilion's goals regarding its debt levels, including maintenance of a ratio of net debt to four quarter trailing fund flows from operations; statements regarding Vermilion's hedging program and the stability of our cash flows; operating and other expenses; royalty and income tax rates and Vermilion's expectations regarding future taxes and taxability and the timing of regulatory proceedings and approvals; and timing of the divestitures of certain of the Company's operations and the use of such sale proceeds.

Such forward-looking statements or information are based on a number of current expectations and assumptions, all or any of which may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions that have been made include, but are not limited to: the ability of Vermilion to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally; the ability of Vermilion to market crude oil, natural gas liquids, and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation; the timely receipt of required regulatory approvals; the ability of Vermilion to obtain financing on acceptable terms; foreign currency exchange rates and interest rates; future crude oil, natural gas liquids, and natural gas prices; management's expectations relating to the timing and results of exploration and development activities; the impact of Vermilion's dividend policy on its future cash flows; credit ratings; hedging program; expected earnings/(loss) and adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and free cash flow and expected future cash flow and free cash flow per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; ability of management to execute key priorities; and the effectiveness of various actions resulting from the Vermilion's strategic priorities.

Although Vermilion believes that the expectations reflected in such forward-looking statements or information are reasonable as of the date hereof, undue reliance should not be placed on forward-looking statements because Vermilion can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Vermilion's financial position and business objectives, and the information may not be appropriate for other purposes. Forward-looking statements or information are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Vermilion and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: the ability of management to execute its business plan; the risks of the oil and gas industry, both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil, natural gas liquids, and natural gas; risks and uncertainties involving geology of crude oil, natural gas liquids, and natural gas deposits; risks inherent in Vermilion's marketing operations, including credit risk; the uncertainty of reserves estimates and reserves life and estimates of resources and associated expenditures; the uncertainty of estimates and projections relating to production and associated expenditures; potential delays or changes in plans with respect to exploration or development projects; Vermilion's ability to enter into or renew leases on acceptable terms; fluctuations in crude oil, natural gas liquids, and natural gas prices, foreign currency exchange rates, interest rates and inflation; health, safety, and environmental risks; uncertainties as to the availability and cost of financing; the ability of Vermilion to add production and reserves through exploration and development activities; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; uncertainty in amounts and timing of royalty payments; risks associated with existing and potential future law suits and regulatory actions against or involving Vermilion; and other risks and uncertainties described elsewhere in this document or in Vermilion's other filings with Canadian securities regulatory authorities. In particular, please also see Vermilion's MD&A and Annual Information Form, each for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca or on Vermilion's website at www.vermilionenergy.com. References to Vermilion or the Company in this document include Westbrick Energy Ltd. ("Westbrick" or "Westbrick Energy") which was acquired by Vermilion Energy Inc. on February 26, 2025.

The forward-looking statements or information contained in this document are made as of the date hereof and Vermilion undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or otherwise, unless required by applicable securities laws.

This document may disclose certain oil and gas metrics, including capital spent to drill, complete, equip and tie-in a well ("DCET costs"), which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this MD&A to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon. Additional oil and gas metrics in this document may include, but are not limited to:

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

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

Initial Production Rates: This document discloses initial production rates for certain wells over short periods of time (i.e. IP90, etc.), which are preliminary and not necessarily indicative of long-term well or reservoir performance, ultimate recovery, reserves or future profitability. Initial production rates are subject to a high degree of predictive uncertainty as a result of limited production history and may not be representative of stabilized production rates. Production over a longer period will experience natural decline rates, which may be significant and may not be consistent with the decline observed during the initial production period. Actual results will differ from those realized during an initial production period and the difference may be material. Readers should not assume that the performance of the wells referenced herein is representative of the performance of other wells or future drilling locations.

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

Consolidated Interim Financial Statements

Consolidated Balance Sheet

thousands of Canadian dollars, unaudited

	Note	June 30, 2026	December 31, 2025
Assets			
Current			
Cash and cash equivalents		81,770	19,087
Accounts receivable		284,867	261,532
Income taxes receivable		6,679	11,953
Crude oil inventory		56,614	46,621
Derivative instruments		52,795	78,694
Prepaid expenses		65,352	49,399
Assets held for sale	3	24,018	—
Total current assets		572,095	467,286
Derivative instruments		20,760	25,266
Investments	4	43,343	43,885
Deferred taxes		43,994	19,002
Exploration and evaluation assets	6	259,420	284,266
Capital assets	5	4,549,674	4,504,515
Total assets		5,489,286	5,344,220
Liabilities			
Current			
Accounts payable and accrued liabilities		411,790	470,765
Derivative instruments		73,000	6,154
Income taxes payable		29,951	23,124
Asset retirement obligations	7	57,167	54,504
Liabilities associated with assets held for sale	3	657	—
Total current liabilities		572,565	554,547
Derivative instruments		67,015	52,872
Long-term debt	9	1,308,333	1,243,397
Lease obligations		46,819	49,340
Asset retirement obligations	7	1,032,727	905,232
Deferred taxes		299,746	316,971
Total liabilities		3,327,205	3,122,359
Shareholders' Equity			
Shareholders' capital	10	3,865,630	3,871,914
Contributed surplus		36,925	46,469
Accumulated other comprehensive income		287,295	283,763
Deficit		(2,027,769)	(1,980,285)
Total shareholders' equity		2,162,081	2,221,861
Total liabilities and shareholders' equity		5,489,286	5,344,220

Approved by the Board

(Signed "Manjit Sharma")

Manjit Sharma, Director

(Signed "Dion Hatcher")

Dion Hatcher, Director

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

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

	Note	Three Months Ended		Six Months Ended	
		Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Revenue					
Petroleum and natural gas sales		554,343	443,834	1,067,674	912,527
Royalties		(44,193)	(29,268)	(75,463)	(59,359)
Sales of purchased commodities		8,726	28,472	14,520	44,747
Petroleum and natural gas revenue		518,876	443,038	1,006,731	897,915
Expenses					
Purchased commodities		8,726	28,472	14,520	44,747
Operating		121,505	122,897	263,210	236,677
Transportation		38,233	33,612	71,540	61,853
Equity based compensation		7,658	6,978	10,109	12,909
(Gain) loss on derivative instruments		(116,777)	(118,268)	184,756	(115,712)
Interest expense		26,114	37,691	52,811	70,670
General and administration		23,044	23,577	43,009	53,312
Foreign exchange loss (gain)		23,486	(5,537)	39,303	27,980
Other (income) expense		(10,913)	2,047	(10,964)	16,832
Accretion	7	19,392	17,708	38,230	33,501
Depletion and depreciation	5, 6	165,805	165,758	329,935	314,040
		306,273	314,935	1,036,459	756,809
Earnings (loss) from continuing operations before income taxes		212,603	128,103	(29,728)	141,106
Income tax expense (recovery)					
Deferred		68,814	41,435	(43,975)	28,512
Current		9,190	11,871	20,854	33,948
		78,004	53,306	(23,121)	62,460
Net earnings (loss) from continuing operations		134,599	74,797	(6,607)	78,646
Net loss from discontinued operations	3	(361)	(308,255)	(4,693)	(297,151)
Net earnings (loss)		134,238	(233,458)	(11,300)	(218,505)
Other comprehensive income (loss)					
Currency translation adjustments		14,303	70,854	4,011	141,893
Hedge accounting reserve, net of tax		—	—	—	1,632
Fair value adjustment on investment in securities, net of tax	4	(1,913)	—	(479)	—
Comprehensive income (loss)		146,628	(162,604)	(7,768)	(74,980)
Net earnings (loss) per share					
Continuing operations - basic		0.88	0.49	(0.04)	0.51
Discontinued operations - basic		—	(2.00)	(0.03)	(1.93)
Net earnings (loss) per share - basic		0.88	(1.51)	(0.07)	(1.42)
Continuing operations - diluted		0.86	0.49	(0.04)	0.51
Discontinued operations - diluted		—	(2.00)	(0.03)	(1.93)
Net earnings (loss) per share - diluted		0.86	(1.51)	(0.07)	(1.42)
Weighted average shares outstanding ('000s)					
Basic		153,100	154,342	152,916	154,258
Diluted		155,940	155,778	155,431	154,258

Consolidated Statements of Cash Flows

thousands of Canadian dollars, unaudited

		Three Months Ended		Six Months Ended	
	Note	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Operating					
Net earnings (loss)		134,238	(233,458)	(11,300)	(218,505)
Adjustments:					
Accretion	7	19,392	19,872	38,230	37,752
Depletion and depreciation	5, 6	165,805	184,167	335,072	360,555
Impairment expense	5	—	372,386	—	372,386
Unrealized (gain) loss on derivative instruments		(174,254)	(59,522)	111,394	(45,847)
Equity based compensation		(3,046)	1,286	(595)	7,217
Unrealized foreign exchange loss (gain)		19,252	(5,450)	34,519	30,449
Unrealized other expense		1,100	1,394	1,184	1,713
Deferred tax expense (recovery)		68,735	(20,997)	(45,005)	(30,013)
Asset retirement obligations settled	7	(13,599)	(8,386)	(26,401)	(17,733)
Changes in non-cash operating working capital		(46,872)	(110,825)	(38,949)	(77,123)
Cash flows from operating activities		170,751	140,467	398,149	420,851
Investing					
Drilling and development	5	(109,514)	(111,238)	(243,660)	(278,702)
Exploration and evaluation	6	(62)	(4,251)	(496)	(18,906)
Acquisitions, net of cash acquired	5	(338)	(1,591)	(6,373)	(1,086,047)
Changes in non-cash investing working capital		(3,609)	(81,909)	(51,767)	(71,080)
Cash flows used in investing activities		(113,523)	(198,989)	(302,296)	(1,454,735)
Financing					
Net borrowings on the revolving credit facility	9	80,600	333,892	80,600	632,341
Repayment of 2025 senior unsecured notes	9	—	—	—	(399,467)
Repayment of 2030 senior unsecured notes	9	(43,626)	—	(43,626)	—
Repayment of 2033 senior unsecured notes	9	—	—	(13,460)	—
Issuance of 2033 senior unsecured notes	9	—	—	—	562,968
Issuance of term loan	9	—	—	—	445,392
Repayment of term loan	9	—	(199,636)	—	(199,636)
Payments on lease obligations		(2,751)	(3,852)	(5,514)	(7,681)
Repurchase of shares	10	(5,465)	(6,323)	(10,157)	(22,899)
Cash dividends	10	(20,659)	(20,043)	(41,260)	(38,564)
Changes in non-cash financing working capital		107	124	199	(2,306)
Cash flows from (used in) financing activities		8,206	104,162	(33,218)	970,148
Foreign exchange (loss) gain on cash held in foreign currencies		(17)	19	48	1,193
Net change in cash and cash equivalents		65,417	45,659	62,683	(62,543)
Cash and cash equivalents, beginning of period		16,353	23,528	19,087	131,730
Cash and cash equivalents, end of period		81,770	69,187	81,770	69,187
Supplementary information for cash flows from operating activities					
Interest paid		25,910	51,792	52,615	73,201
Income taxes paid		5,289	92,687	8,753	122,576

Consolidated Statements of Changes in Shareholders' Equity

thousands of Canadian dollars, unaudited

		Six Months Ended	
	Note	June 30, 2026	June 30, 2025
Shareholders' capital	10		
Balance, beginning of period		3,871,914	3,918,898
Shares issued for acquisition		—	13,363
Vesting of equity based awards		8,949	16,091
Share-settled dividends on vested equity based awards		2,317	599
Repurchase of shares		(17,550)	(49,451)
Balance, end of period		3,865,630	3,899,500
Contributed surplus	10		
Balance, beginning of period		46,469	45,225
Equity based compensation		(595)	7,217
Vesting of equity based awards		(8,949)	(16,091)
Balance, end of period		36,925	36,351
Accumulated other comprehensive income			
Balance, beginning of period		283,763	135,847
Currency translation adjustments		4,011	141,893
Hedge accounting reserve		—	1,632
Fair value adjustment on investment in securities, net of tax	4	(479)	—
Balance, end of period		287,295	279,372
Deficit			
Balance, beginning of period		(1,980,285)	(1,288,981)
Net loss		(11,300)	(218,505)
Dividends declared	10	(41,260)	(40,065)
Share-settled dividends on vested equity based awards	10	(2,317)	(599)
Repurchase of shares	10	7,393	26,552
Balance, end of period		(2,027,769)	(1,521,598)
Total shareholders' equity		2,162,081	2,693,625

Description of equity reserves

Shareholders' capital

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

Contributed surplus

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

Accumulated other comprehensive income

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

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

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

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

Deficit

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

Notes to the Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2026 and 2025

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

1. Basis of presentation

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

These condensed consolidated interim financial statements are in compliance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as Vermilion's consolidated financial statements for the year ended December 31, 2025.

The operating results attributable to the Company's Saskatchewan, United States, and SA-07 in Croatia operations have been classified and presented as discontinued operations, with all other operating results presented as continuing operations. The prior period presented the results from the Saskatchewan and United States assets as discontinued operations and have been recast to include the SA-07 assets in Croatia as discontinued operations. See Note 3 - "Discontinued Operations" for additional information.

These condensed consolidated interim financial statements should be read in conjunction with Vermilion's consolidated financial statements for the year ended December 31, 2025, which are contained within Vermilion's Annual Report for the year ended December 31, 2025 and are available on SEDAR+ at www.sedarplus.ca or on Vermilion's website at www.vermilionenergy.com.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of Vermilion on July 29, 2026.

2. Segmented information

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

Three Months Ended June 30, 2026											
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations ⁽¹⁾	Total
Drilling and development	73,389	9,556	6,825	7,063	3,593	8,765	323	—	109,514	—	109,514
Exploration and evaluation	—	—	—	62	—	—	—	—	62	—	62
Crude oil and condensate sales	170,760	84,575	368	21,100	75	—	23	—	276,901	—	276,901
NGL sales	29,525	—	—	—	—	—	—	—	29,525	—	29,525
Natural gas sales	72,474	—	38,264	45,815	83,263	—	8,101	—	247,917	—	247,917
Sales of purchased commodities	—	—	—	—	—	—	—	8,726	8,726	—	8,726
Royalties	(26,549)	(11,506)	(3)	(3,556)	—	—	(2,579)	—	(44,193)	—	(44,193)
Revenue from external customers	246,210	73,069	38,629	63,359	83,338	—	5,545	8,726	518,876	—	518,876
Purchased commodities	—	—	—	—	—	—	—	(8,726)	(8,726)	—	(8,726)
Transportation	(26,425)	(6,284)	—	(3,637)	(1,887)	—	—	—	(38,233)	—	(38,233)
Operating	(65,108)	(17,618)	(9,522)	(12,937)	(11,638)	(4,055)	(627)	—	(121,505)	(160)	(121,665)
General and administration	(10,912)	(4,424)	(945)	(3,794)	(997)	(1,358)	(614)	—	(23,044)	(281)	(23,325)
Petroleum resource rent tax	—	—	—	—	—	2,434	—	—	2,434	—	2,434
Corporate income tax (expense) recovery	(1)	(1,089)	(5,189)	(6,412)	(181)	(256)	346	1,158	(11,624)	—	(11,624)
Interest expense	—	—	—	—	—	—	—	(26,114)	(26,114)	—	(26,114)
Equity based compensation	—	—	—	—	—	—	—	(10,704)	(10,704)	—	(10,704)
Realized loss on derivative instruments	—	—	—	—	—	—	—	(57,477)	(57,477)	—	(57,477)
Realized foreign exchange loss	—	—	—	—	—	—	—	(4,233)	(4,233)	—	(4,233)
Realized other income	—	—	—	—	—	—	—	12,013	12,013	—	12,013
Fund flows from operations	143,764	43,654	22,973	36,579	68,635	(3,235)	4,650	(85,357)	231,663	(441)	231,222

Three Months Ended June 30, 2025											
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations ⁽¹⁾	Total
Drilling and development	45,211	10,246	13,873	15,458	817	8,755	3,906	—	98,266	12,972	111,238
Exploration and evaluation	—	—	—	2,629	—	—	1,581	—	4,210	41	4,251
Crude oil and condensate sales	108,201	54,481	192	9,940	10	20,853	14	—	193,691	82,964	276,655
NGL sales	23,545	—	—	—	—	—	—	—	23,545	4,877	28,422
Natural gas sales	80,623	—	27,996	34,864	67,784	—	15,331	—	226,598	2,473	229,071
Sales of purchased commodities	—	—	—	—	—	—	—	28,472	28,472	—	28,472
Royalties	(16,322)	(8,858)	—	(1,991)	—	—	(2,097)	—	(29,268)	(16,800)	(46,068)
Revenue from external customers	196,047	45,623	28,188	42,813	67,794	20,853	13,248	28,472	443,038	73,514	516,552
Purchased commodities	—	—	—	—	—	—	—	(28,472)	(28,472)	—	(28,472)
Transportation	(22,899)	(5,982)	—	(2,440)	(2,291)	—	—	—	(33,612)	(2,999)	(36,611)
Operating	(62,460)	(17,091)	(7,927)	(10,609)	(13,576)	(10,208)	(1,026)	—	(122,897)	(25,928)	(148,825)
General and administration ⁽²⁾	(11,709)	(2,898)	(1,528)	(3,704)	(1,270)	(1,677)	(791)	—	(23,577)	(10,694)	(34,271)
Petroleum resource rent tax	—	—	—	—	—	(755)	—	—	(755)	—	(755)
Corporate income tax recovery (expense)	1	403	(2,490)	(4,131)	(308)	(413)	(1,852)	(2,326)	(11,116)	—	(11,116)
Interest expense	—	—	—	—	—	—	—	(37,691)	(37,691)	—	(37,691)
Equity based compensation	—	—	—	—	—	—	—	(5,692)	(5,692)	—	(5,692)
Realized gain on derivative instruments	—	—	—	—	—	—	—	47,699	47,699	—	47,699
Realized foreign exchange loss	—	—	—	—	—	—	—	(487)	(487)	—	(487)
Realized other expense	—	—	—	—	—	—	—	(653)	(653)	—	(653)
Fund flows from operations	98,980	20,055	16,243	21,929	50,349	7,800	9,579	850	225,785	33,893	259,678

⁽¹⁾ Fund flows from discontinued operations is comprised of the fund flows from operations from the assets disposed of in the United States, Saskatchewan and SA-07 assets in Croatia. The prior period results have been presented to conform with current period presentation. Refer to Note 3 - "Discontinued operations" for additional information.

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

Six Months Ended June 30, 2026											
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations ⁽¹⁾	Total
Drilling and development	187,286	16,534	9,532	10,217	5,563	14,366	288	—	243,786	(126)	243,660
Exploration and evaluation	—	—	—	182	—	—	—	—	182	314	496
Crude oil and condensate sales	293,157	135,503	537	41,117	75	32,317	26	—	502,732	—	502,732
NGL sales	54,458	—	—	—	—	—	—	—	54,458	—	54,458
Natural gas sales	189,051	—	68,837	82,021	155,751	—	14,824	—	510,484	—	510,484
Sales of purchased commodities	—	—	—	—	—	—	—	14,520	14,520	—	14,520
Royalties	(46,563)	(17,152)	(3)	(7,235)	—	—	(4,510)	—	(75,463)	—	(75,463)
Revenue from external customers	490,103	118,351	69,371	115,903	155,826	32,317	10,340	14,520	1,006,731	—	1,006,731
Purchased commodities	—	—	—	—	—	—	—	(14,520)	(14,520)	—	(14,520)
Transportation	(48,125)	(12,393)	—	(7,249)	(3,773)	—	—	—	(71,540)	—	(71,540)
Operating	(123,910)	(30,467)	(18,635)	(27,124)	(23,406)	(38,033)	(1,635)	—	(263,210)	(234)	(263,444)
General and administration ⁽²⁾	(18,349)	(8,331)	(2,132)	(7,233)	(2,054)	(2,786)	(2,124)	—	(43,009)	(359)	(43,368)
Petroleum resource rent tax	—	—	—	—	—	2,434	—	—	2,434	—	2,434
Corporate income tax (expense) recovery	(1)	(1,464)	(11,014)	(9,440)	(330)	(256)	—	(783)	(23,288)	—	(23,288)
Interest expense	—	—	—	—	—	—	—	(52,811)	(52,811)	—	(52,811)
Equity based compensation	—	—	—	—	—	—	—	(10,704)	(10,704)	—	(10,704)
Realized loss on derivative instruments	—	—	—	—	—	—	—	(73,362)	(73,362)	—	(73,362)
Realized foreign exchange loss	—	—	—	—	—	—	—	(4,777)	(4,777)	—	(4,777)
Realized other income	—	—	—	—	—	—	—	12,148	12,148	—	12,148
Fund flows from operations	299,718	65,696	37,590	64,857	126,263	(6,324)	6,581	(130,289)	464,092	(593)	463,499

Six Months Ended June 30, 2025											
	Canada	France	Netherlands	Germany	Ireland	Australia	CEE	Corporate	Continuing operations	Discontinued operations ⁽¹⁾	Total
Drilling and development	165,363	17,002	21,620	26,418	1,145	18,457	4,978	—	254,983	23,719	278,702
Exploration and evaluation	—	—	—	16,904	—	—	1,679	—	18,583	323	18,906
Crude oil and condensate sales	192,637	115,543	522	26,961	53	51,685	29	—	387,430	172,690	560,120
NGL sales	43,272	—	—	—	—	—	—	—	43,272	11,187	54,459
Natural gas sales	142,724	—	70,552	71,178	168,727	—	28,644	—	481,825	6,590	488,415
Sales of purchased commodities	—	—	—	—	—	—	—	44,747	44,747	—	44,747
Royalties	(34,979)	(16,324)	(10)	(4,329)	—	—	(3,717)	—	(59,359)	(35,999)	(95,358)
Revenue from external customers	343,654	99,219	71,064	93,810	168,780	51,685	24,956	44,747	897,915	154,468	1,052,383
Purchased commodities	—	—	—	—	—	—	—	(44,747)	(44,747)	—	(44,747)
Transportation	(39,194)	(11,460)	—	(6,709)	(4,490)	—	—	—	(61,853)	(5,944)	(67,797)
Operating	(105,401)	(33,134)	(17,535)	(25,786)	(27,818)	(25,193)	(1,810)	—	(236,677)	(53,925)	(290,602)
General and administration ⁽²⁾	(29,397)	(6,507)	(2,852)	(6,785)	(2,945)	(2,867)	(1,959)	—	(53,312)	(15,619)	(68,931)
Petroleum resource rent tax	—	—	—	—	—	(3,773)	—	—	(3,773)	—	(3,773)
Corporate income tax recovery (expense)	1	(75)	(13,827)	(10,263)	(497)	(560)	(2,193)	(2,761)	(30,175)	—	(30,175)
Interest expense	—	—	—	—	—	—	—	(70,670)	(70,670)	—	(70,670)
Equity based compensation	—	—	—	—	—	—	—	(5,692)	(5,692)	—	(5,692)
Realized gain on derivative instruments	—	—	—	—	—	—	—	58,818	58,818	—	58,818
Realized foreign exchange gain	—	—	—	—	—	—	—	2,012	2,012	—	2,012
Realized other expense	—	—	—	—	—	—	—	(15,119)	(15,119)	—	(15,119)
Fund flows from operations	169,663	48,043	36,850	44,267	133,030	19,292	18,994	(33,412)	436,727	78,980	515,707

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

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

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

	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Fund flows from continuing operations	231,663	225,785	464,092	436,727
Equity based compensation	3,046	(1,286)	595	(7,217)
Unrealized gain (loss) on derivative instruments	174,254	70,569	(111,394)	56,894
Unrealized foreign exchange (loss) gain	(19,253)	6,024	(34,526)	(29,992)
Accretion	(19,392)	(17,708)	(38,230)	(33,501)
Depletion and depreciation	(165,805)	(165,758)	(329,935)	(314,040)
Deferred tax (expense) recovery	(68,814)	(41,435)	43,975	(28,512)
Unrealized other expense	(1,100)	(1,394)	(1,184)	(1,713)
Net earnings (loss) from continuing operations	134,599	74,797	(6,607)	78,646

3. Discontinued operations

Croatia

On March 9, 2026 Vermilion entered into an agreement for the sale of the block SA-07 assets in Croatia for net proceeds of \$23.2 million. At June 30, 2026 the sale was considered to be highly probable; therefore, the assets and liabilities associated with the disposal group were reclassified to held for sale and measured at the lower of their carrying amount and fair value less costs to sell.

The following table reconciles the assets held for sale and liabilities associated with assets held for sale as at June 30, 2026:

	June 30, 2026
Exploration and evaluation assets	20,900
Capital assets	2,927
Foreign exchange	191
Assets held for sale	24,018
Asset retirement obligation	651
Foreign exchange	6
Liabilities associated with assets held for sale	657

Saskatchewan

On July 10, 2025, Vermilion closed the sale of the Saskatchewan and Manitoba assets for net proceeds of \$392.6 million with resulting impairment of \$230.9 million. The closing of the sale resulted in the derecognition of the net assets, and a gain on disposition of \$2.5 million, recognized in other expense within net (loss) earnings from discontinued operations. The book value of the net assets disposed was \$379.0 million.

United States

On July 31, 2025, Vermilion closed the sale of the United States assets for net proceeds of \$90.9 million with resulting impairment of \$141.5 million. The closing of the sale resulted in derecognition of the net assets and a loss on disposition of \$6.5 million, recognized in other expense within net (loss) earnings from discontinued operations. The book value of the net assets disposed was \$97.5 million.

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

	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Revenue				
Petroleum and natural gas sales	—	90,314	—	190,467
Royalties	—	(16,800)	—	(35,999)
Petroleum and natural gas revenue	—	73,514	—	154,468
Expenses				
Operating	160	25,928	234	53,925
Transportation	—	2,999	—	5,944
Unrealized gain on derivative instruments	—	11,047	—	11,047
General and administration	281	10,694	359	15,619
Foreign exchange loss (gain)	(1)	574	(7)	457
Accretion	—	2,164	—	4,251
Depletion and depreciation	—	18,409	5,137	46,515
Impairment expense	—	372,386	—	372,386
	440	444,201	5,723	510,144
(Loss) earnings from discontinued operations before income taxes	(440)	(370,687)	(5,723)	(355,676)
Income tax recovery				
Deferred	(79)	(62,432)	(1,030)	(58,525)
	(79)	(62,432)	(1,030)	(58,525)
Net loss from discontinued operations	(361)	(308,255)	(4,693)	(297,151)

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

	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Cash flows from operating activities	(355)	17,578	(530)	57,432
Cash flows used in investing activities	—	(20,096)	188	(45,084)
Cash flows from discontinued operations	(355)	(2,518)	(342)	12,348

4. Investments

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

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

	2026
Balance at January 1	43,885
Fair value adjustment ⁽¹⁾	(542)
Balance at June 30	43,343

⁽¹⁾ Investments in securities are classified as a level 1 instrument on the fair value hierarchy and use observable inputs when making fair value adjustments. Deferred tax expense of \$0.1 million was recorded on the fair value adjustment for the six months ended June 30, 2026.

5. Capital assets

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

	2026
Balance at January 1	4,504,515
Acquisitions	6,373
Additions	243,660
Increase in right-of-use assets	1,435
Reclassified to assets held for sale ⁽¹⁾	(2,927)
Depletion and depreciation	(326,471)
Changes in asset retirement obligations	105,730
Foreign exchange	17,359
Balance at June 30	4,549,674

⁽¹⁾ Refer to Note 3 "Discontinued Operations" for additional information.

6. Exploration and evaluation assets

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

	2026
Balance at January 1	284,266
Additions	496
Reclassified to assets held for sale ⁽¹⁾	(20,900)
Depreciation	(5,451)
Foreign exchange	1,009
Balance at June 30	259,420

⁽¹⁾ Refer to Note 3 "Discontinued Operations" for additional information.

7. Asset retirement obligations

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

	2026
Balance at January 1	959,736
Additional obligations recognized	1,150
Obligations settled	(26,401)
Accretion	38,230
Reclassified to liabilities associated with assets held for sale ⁽¹⁾	(651)
Changes in rates	104,580
Foreign exchange	13,250
Balance at June 30	1,089,894
Long-term portion of asset retirement obligations	1,032,727
Current portion of asset retirement obligations	57,167
Balance at June 30	1,089,894

⁽¹⁾ Refer to Note 3 "Discontinued Operations" for additional information.

Vermilion calculated the present value of the obligations using a credit-adjusted risk-free rate, calculated using a credit spread of 3.4% as at June 30, 2026 (December 31, 2025 - 4.4%) added to risk-free rates based on long-term, risk-free government bonds. Vermilion's credit spread is determined using the Company's expected cost of borrowing at the end of the reporting period.

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

	Jun 30, 2026	Dec 31, 2025
Canada	3.8 %	3.9 %
France	4.5 %	4.5 %
Netherlands	3.6 %	3.2 %
Germany	3.4 %	3.4 %
Ireland	3.2 %	3.2 %
Australia	4.9 %	4.9 %
Central and Eastern Europe	4.1 %	4.8 %

8. Capital disclosures

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

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

	Jun 30, 2026	Dec 31, 2025
Long-term debt	1,308,333	1,243,397
Adjusted working capital ⁽¹⁾	(84,472)	96,091
Unrealized FX on swapped USD borrowings ⁽²⁾	204	2,902
Net debt	1,224,065	1,342,390
Ratio of net debt to four quarter trailing fund flows from operations ⁽³⁾	1.3	1.4

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

⁽²⁾ Vermilion may enter into cross currency interest rate swaps to hedge the foreign exchange movements on USD borrowings on our revolving credit facility. Unrealized FX on swapped USD borrowings relates to the unrealized gains and losses on our cross currency interest swaps. At June 30, 2026, there was \$250.2 million of swapped USD borrowings on our revolving credit facility. (December 31, 2025 - \$196.7 million).

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

9. Long-term debt

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

	As at	
	Jun 30, 2026	Dec 31, 2025
Revolving credit facility	308,670	222,724
2030 senior unsecured notes	478,632	504,962
2033 senior unsecured notes	521,031	515,711
Long-term debt	1,308,333	1,243,397

The fair value of the 2030 senior unsecured notes as at June 30, 2026 was \$486.0 million (December 31, 2025 - \$506.2 million). The fair value of the 2033 senior notes as at June 30, 2026 was \$518.8 million (December 31, 2025 - \$491.3 million).

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

	2026
Balance at January 1	1,243,397
Borrowings on the revolving credit facility	80,600
Repayment of 2030 senior unsecured notes	(43,626)
Repayment of 2033 senior unsecured notes	(13,460)
Amortization of transaction costs	1,769
Foreign exchange	39,653
Balance at June 30	1,308,333

Revolving credit facility

As at June 30, 2026, Vermilion had in place a bank revolving credit facility maturing May 30, 2030 with the following terms:

	As at	
	Jun 30, 2026	Dec 31, 2025
Total facility amount	1,350,000	1,350,000
Amount drawn	(308,670)	(222,724)
Letters of credit outstanding	(44,867)	(49,263)
Unutilized capacity	996,463	1,078,013

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

On April 24, 2026, the maturity date of the revolving credit facility was extended to May 30, 2030 (previously May 25, 2029) with no other changes to the existing terms and conditions.

As at June 30, 2026, the revolving credit facility was subject to the following financial covenants:

Financial covenant	Limit	As at	
		Jun 30, 2026	Dec 31, 2025
Consolidated total debt to consolidated EBITDA	Less than 4.0	1.23	1.14
Consolidated total senior debt to consolidated EBITDA	Less than 3.5	0.29	0.21
Consolidated EBITDA to consolidated interest expense	Greater than 2.5	9.61	8.44

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

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

As at June 30, 2026 and December 31, 2025, Vermilion was in compliance with the above covenants.

2030 senior unsecured notes

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

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

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

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

During the six months ended June 30, 2026, Vermilion purchased \$43.6 million of the 2030 senior notes at a rate of 101.0% on the open market which were subsequently cancelled.

2033 senior unsecured notes

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

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

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

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

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

During the six months ended June 30, 2026, Vermilion purchased \$13.5 million of the 2033 senior unsecured notes at a rate of 99.0% on the open market which were subsequently cancelled.

2025 senior unsecured notes

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

Term loan

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

10. Shareholders' capital

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

Shareholders' Capital	2026	
	Shares ('000s)	Amount
Balance at January 1	152,950	3,871,914
Vesting of equity based awards	563	8,949
Share-settled dividends on vested equity based awards	121	2,317
Repurchase of shares ⁽¹⁾	(686)	(17,550)
Balance at June 30	152,948	3,865,630

⁽¹⁾ Share capital is reduced on the repurchase of shares at the weighted-average carrying value.

Dividends are approved by the Board of Directors and are paid quarterly. Dividends declared and paid to shareholders for the six months ended June 30, 2026 were \$41.3 million or \$0.270 per common share (six months ended June 30, 2025 - declared \$40.1 million or \$0.260 per common share).

On July 29, 2026, Vermilion declared a dividend of \$0.135 per common share payable on September 29, 2026, to shareholders of record on September 15, 2026.

On July 8, 2026, the Toronto Stock Exchange approved the Company's notice of intention to renew its normal course issuer bid ("the NCIB"). The NCIB renewal allows Vermilion to purchase up to 15,157,179 common shares (representing approximately 10% of outstanding common shares) beginning July 12, 2026 and ending July 11, 2027. Common shares purchased under the NCIB will be cancelled.

In the three months ended June 30, 2026, Vermilion purchased 0.3 million common shares under the NCIB for total consideration of \$5.5 million. In the six months ended June 30, 2026 Vermilion purchased 0.7 million shares under the NCIB for total consideration of \$10.2 million. The common shares purchased under the NCIB were cancelled.

Subsequent to June 30, 2026, Vermilion purchased and cancelled 0.1 million shares under the NCIB for total consideration of \$1.9 million.

11. Financial instruments

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

	Jun 30, 2026
Currency risk - Euro to Canadian dollar	
\$0.01 increase in strength of the Canadian dollar against the Euro	4,119
\$0.01 decrease in strength of the Canadian dollar against the Euro	(4,119)
Currency risk - US dollar to Canadian dollar	
\$0.01 increase in strength of the Canadian dollar against the US \$	7,463
\$0.01 decrease in strength of the Canadian dollar against the US \$	(7,463)
Commodity price risk - North American natural gas	
\$0.25/GJ increase in North American natural gas price used to determine the fair value of derivatives	(21,411)
\$0.25/GJ decrease in North American natural gas price used to determine the fair value of derivatives	23,578
Commodity price risk - European natural gas	
€1.0/GJ increase in European natural gas price used to determine the fair value of derivatives	(34,074)
€1.0/GJ decrease in European natural gas price used to determine the fair value of derivatives	28,384
Commodity price risk - Crude oil	
US \$5.00/bbl increase in crude oil price used to determine the fair value of derivatives	(16,330)
US \$5.00/bbl decrease in crude oil price used to determine the fair value of derivatives	21,582
Share price risk - Equity swaps	
\$1.00 increase from initial share price of the equity swap	3,150
\$1.00 decrease from initial share price of the equity swap	(3,150)

12. Subsequent events

Acquisition of German assets

On July 1, 2026, Vermilion purchased producing assets in Germany. The transaction closed after the reporting date and accordingly has not been reflected in these financial statements.

DIRECTORS

Myron Stadnyk¹
Calgary, Alberta

Corey Bieber,^{3, 7}
Calgary, Alberta

Dion Hatcher
Calgary, Alberta

James J. Kleckner Jr.^{5, 8}
Edwards, Colorado

Stephen P. Larke^{4, 9}
Calgary, Alberta

Paul Myers^{6, 9}
Calgary, Alberta

Manjit Sharma^{2, 5}
Toronto, Ontario

Judy Steele^{3, 7}
Halifax, Nova Scotia

¹ Chairman (Independent)

² Audit Committee Chair (Independent)

³ Audit Committee Member (Independent)

⁴ Governance and Human Resources Committee Chair
(Independent)

⁵ Governance and Human Resources Committee Member
(Independent)

⁶ Safety & Sustainability Committee Chair
(Independent)

⁷ Safety & Sustainability Committee Member
(Independent)

⁸ Technical Committee Chair (Independent)

⁹ Technical Committee Member
(Independent)

OFFICERS / CORPORATE SECRETARY

Dion Hatcher
President & Chief Executive Officer

Lars Glemser
Vice President & Chief Financial Officer

Lara Conrad
Vice President Business Development

Tamar Epstein
General Counsel & Corporate Secretary

Darcy Kerwin
Vice President International & HSE

Geoff MacDonald
Vice President Geosciences

Randy McQuaig
Vice President North America

Averyl Schraven
Vice President People & Culture

Gerard Schut
Vice President European Operations

AUDITORS

Deloitte LLP
Calgary, Alberta

BANKERS

The Toronto-Dominion Bank

The Bank of Nova Scotia

Canadian Imperial Bank of Commerce

National Bank of Canada

Royal Bank of Canada

Wells Fargo Bank N.A., Canadian Branch

ATB Financial

Bank of America N.A., Canada Branch

Export Development Canada

Fédération des caisses Desjardins du Québec

Citibank, N.A., Canadian Branch

JPMorgan Chase Bank, N.A., Toronto Branch

Goldman Sachs Lending Partners LLC

EVALUATION ENGINEERS

McDaniel & Associates
Calgary, Alberta

LEGAL COUNSEL

Norton Rose Fulbright Canada LLP
Calgary, Alberta

TRANSFER AGENT

Odyssey Trust Company

STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange ("VET")
The New York Stock Exchange ("VET")

INVESTOR RELATIONS

Travis Thorgeirson
Director, Investor Relations & Corporate Planning
403-476-8214 TEL
403-476-8100 FAX
1-866-895-8101 IR TOLL FREE
investor_relations@vermilionenergy.com