VERMILION ENERGY

# VERMILION ENERGY INVESTOR PRESENTATION

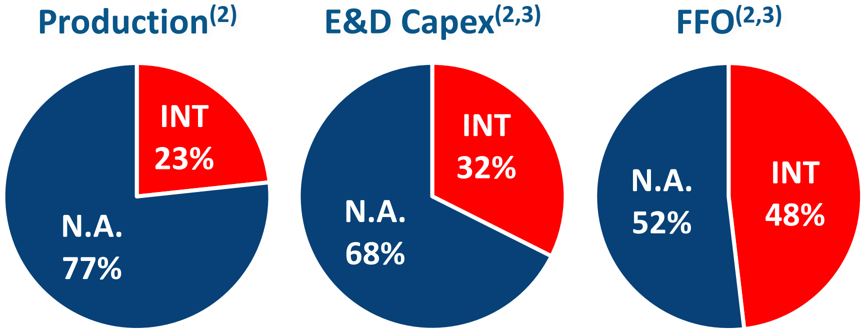
INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG EXPERTISE

APRIL 2025

# VERMILION AT A GLANCE

| Market Summary | |
|---|---|
| VET Trading Price (Apr. 14, 2025) | $8.71 (TSX), US$6.26 (NYSE) |
| Shares Outstanding (Mar. 31, 2025) | 154.2 MM |
| Average Daily Trading Volume (shares) | 0.8 MM (TSX), 1.1 MM (NYSE) |
| Quarterly Dividend | $0.13/share |
| **Capital Structure** | |
| Market Capitalization | $1.3 B |
| Enterprise Value | $3.3 B |
| Net Debt[1,4] (Dec. 31, 2024) | $2.0 B |
| Long-term Debt[4] (Dec. 31, 2024) | $2.0 B |
| Net Debt-to-FFO Ratio[1,4] (Dec. 31, 2024) | 1.8x |
| **Guidance** | **2025** |
| Production (boe/d) | 125,000-130,000 |
| E&D Capital Expenditures[1,3] | $730-760MM |

All financial data is reported in Canadian dollars, unless otherwise stated


## Global gas producer with exposure to premium global commodity prices

(1) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. (2) Based on company 2025 estimates and 2025 full year average reference prices as at April 10, 2025 (see Pricing and FFO Sensitivity slide). Includes existing hedges. (3) Non-GAAP financial measure or ratio. (4) Pro forma debt metrics following acquisition of Westbrick Energy Ltd., reflecting December 31, 2024 net debt and long-term debt as reported and incremental debt to fund the acquisition.

VET: TSX NYSE

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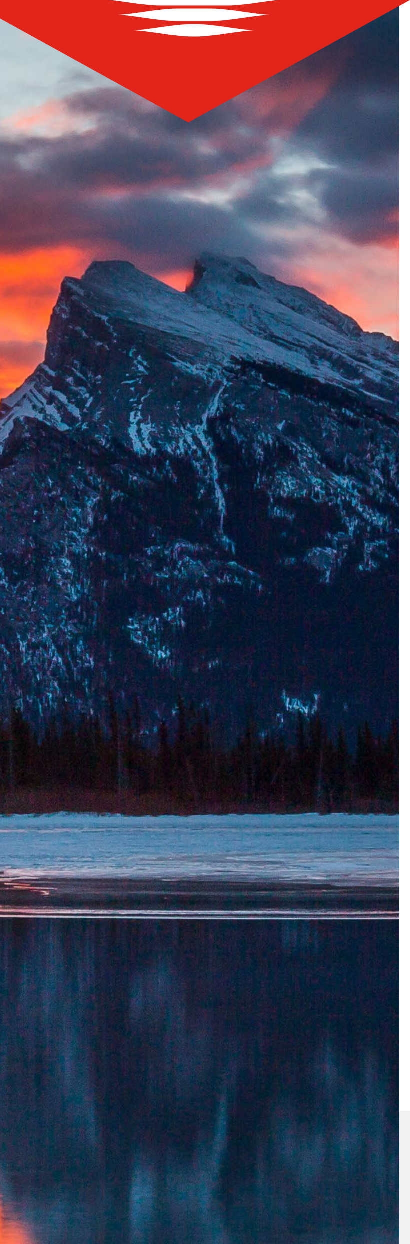
# VERMILION ADVANTAGE



**Global gas producer with 30 years operating in Europe and North America**

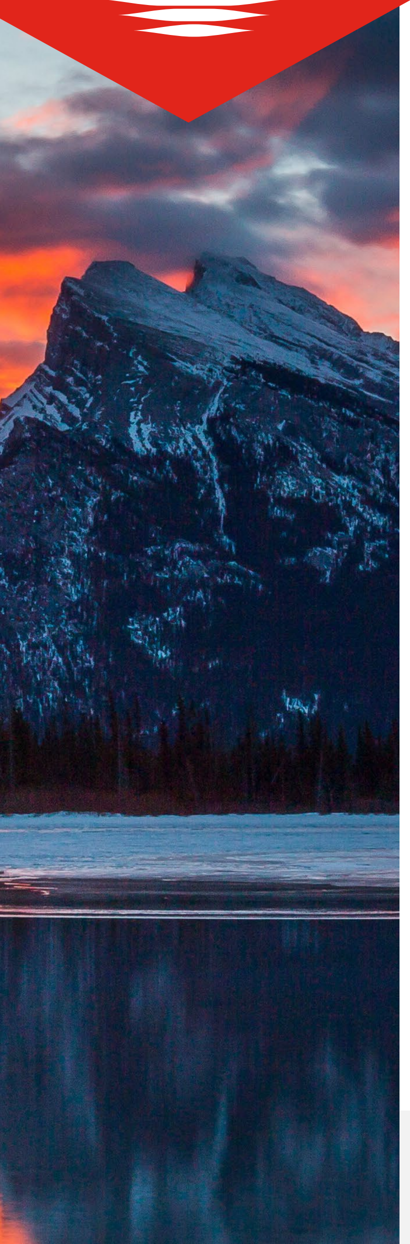
**Diversified portfolio delivers outsized FCF(1) through exposure to global commodity pricing and enhanced capital allocation optionality**

**Robust asset base combining low-decline conventional assets with long-life growth assets in Deep Basin, Montney and Germany**

**Financially disciplined with a focus on a strong balance sheet and increasing return of capital**

**Strong focus on ESG and sustainability performance for more than a decade**

(1) Free cash flow ("FCF") is a non-GAAP financial measure, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.



# KEY UPDATES

## Westbrick Energy Acquisition

- Closed acquisition of Westbrick Energy Ltd. in February 2025
  - Currently integrating Westbrick assets, on track to deliver annualized 50,000 boe/d of production
  - Plan to invest $120MM of E&D capital, drill 13 (12.3 net) wells on acquired acreage in 2025

## Germany Exploration Success

- Wisselshorst well (64% WI) significant discovery of 68 Bcf (43 Bcf net)[1]
  - Tested first zone at restricted rate of 21 mmcf/d[1] with 6,200 psi wellhead pressure in Q4 2024
  - Second zone tested at 20 mmcf/d[1] with 6,200 psi wellhead pressure in Q1 2025
  - Largest European gas discovery in over a decade, expect to bring on production H1/26
- Weissenmoor Sud well (100% WI) completed drilling operations in Q1 2025, encountered multiple hydrocarbon-bearing zones, currently testing
- Osterheide well (100% WI) expected to come on production Q2 2025

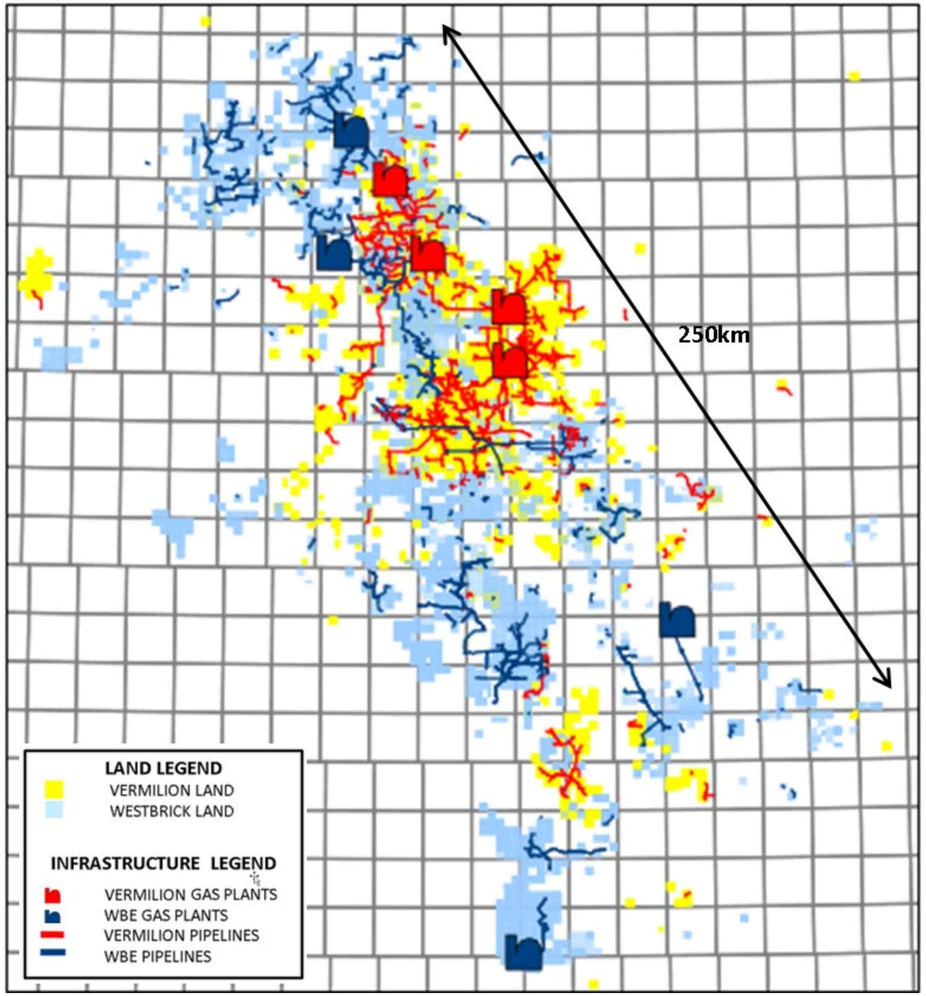
## Asset High-Grade

- Launched formal divestment process for SE Saskatchewan assets and USA business unit
  - Sales process deferred until 2H/25 due to recent market volatility
  - Potential sale of these assets will accelerate deleveraging efforts

(1) Refer to footnotes in following slides for additional detail.

# WESTBRICK ACQUISITION OVERVIEW

- Vermilion acquired Westbrick Energy Ltd. for total consideration of $1.075 billion
- Contiguous land and infrastructure footprint is complementary to Vermilion's legacy Deep Basin assets
  - ~1.1 million (770,000 net) acres(1) and four operated gas plants (see right) with >100 mmcf/d of capacity
  - Significant operational synergies expected to be realized over time as we integrate the assets
- Stable production base of 50,000 boe/d (75% gas / 25% liquids) with plans to increase to 60,000 boe/d within 5 years
- 256 mmboe of 2P reserves(2), >700 drilling locations identified by Vermilion (~30% of locations included in 2P reserves)
- Significantly enhances long-term free cash flow profile




(1) Acquisition excludes the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land which was retained by the shareholders of Westbrick. (2) Reserve estimates as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated December 17, 2024 with an effective date of November 30, 2024 (the "McDaniel Reserves Report").

# SIGNIFICANT EUROPEAN GAS DISCOVERY

- Wisselshorst well (64% WI)
  - Significant discovery of 68 Bcf (43 Bcf net)(1)
  - High potential for material follow-up wells
  - Two zones tested at a combined **41 mmcf/d**(2) and 6,200 psi
  - Vermilion's largest European gas discovery in over a decade
- Weissenmoor well (100% WI)
  - Commenced drilling in October 2024, completed drilling in January 2025
  - Encountered multiple hydrocarbon-bearing zones, currently testing
- Osterheide (100% WI)
  - Tested at a restricted rate of **17 mmcf/d**(2) with a wellhead pressure of 4,600 psi
  - Wellsite gas production facility nearing completion with first gas production expected in Q2 2025


(1) Estimated reserves at March 5, 2025 as evaluated by McDaniel & Associates Consultants Ltd. Refer to Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca for additional details. (2) Test results are not necessarily indicative of long-term performance or ultimate recovery. Refer to Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca for additional details on test conditions and results.

# NON-CORE ASSET DIVESTMENT

- Launched formal sales process for Southeast Saskatchewan and Wyoming assets
  - Sales process deferred until 2H/25 due to recent market volatility
- High-quality assets with strong retention values
  - Saskatchewan – ~10,000 boe/d (85% liquids) with moderate declines and multi-lateral development upside
  - Wyoming – ~5,000 boe/d (80% liquids) with multi-zone development potential in the Powder River Basin
  - Retention value will be reflected in the decision-making process on how to best maximize shareholder value
- All proceeds to be allocated to debt reduction following the Westbrick acquisition

# CAPITAL ALLOCATION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# CAPITAL ALLOCATION PRIORITIES

**Maintain Strong Balance Sheet**

Targeting net debt to FFO ratio less than 1.0x

**Maintain Robust Asset Base**

Rolling 10+ year development plan targeting 1-3% organic production growth

**Provide Compounding Shareholder Returns**

Sustainable base dividend supplemented by variable return of capital through share buybacks

**Target long-term value-add acquisition opportunities**

Focus on increased operational scale and deep-value international acquisitions

## Return of Capital Strategy

- Return of capital payout target is 40% of excess FCF[1] via base dividend and share buybacks
  - Plan to increase target to 50% when net debt reaches an appropriate level
- Quarterly base dividend increased 8% in 2025, marking the fourth consecutive increase since 2021
- Repurchased 18.2 million shares[2] since July 2022, reducing share count by 6.7% to 154.2 million[2]

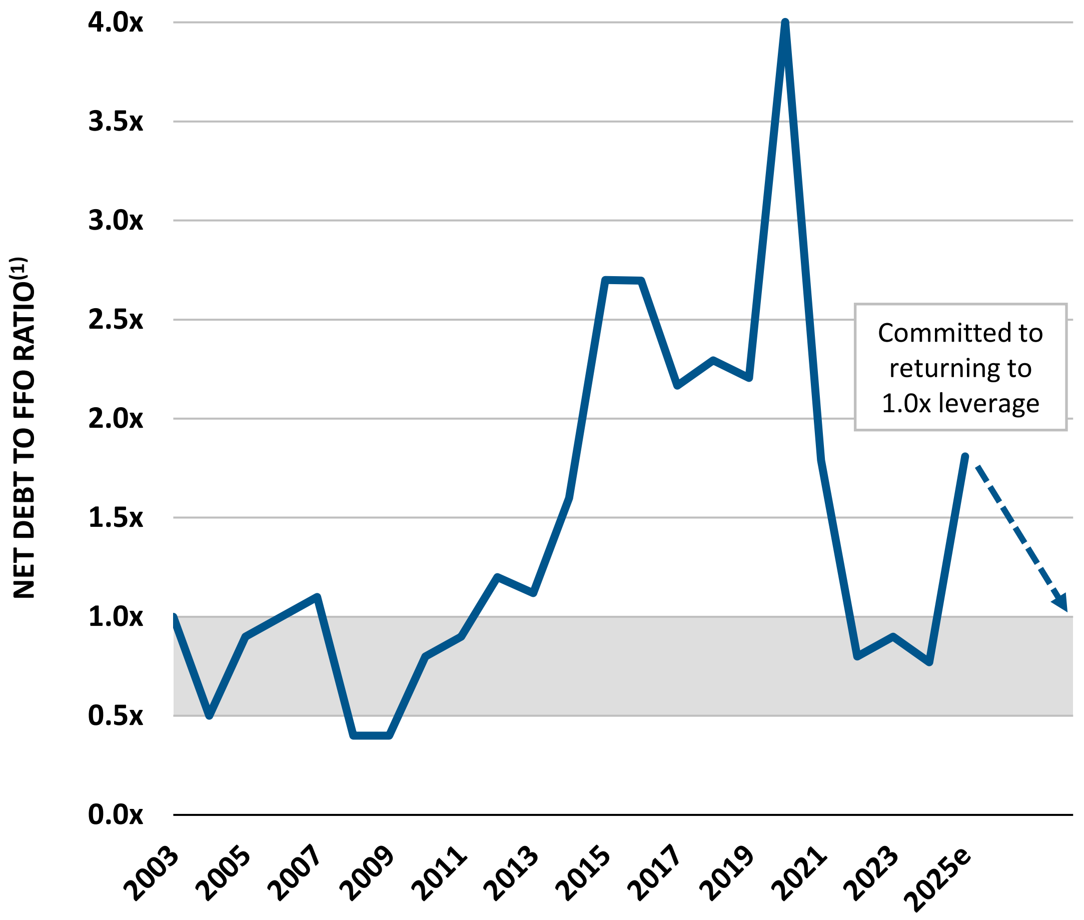
## Disciplined capital allocation focused on creating long term shareholder value

(1) Non-GAAP financial measure, forward looking measure or ratio. Excess FCF defined as free cash flow less a deduction for asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders. (2) Shares purchased to March 31, 2025. Includes 1.1 million shares issued as part of the consideration paid for the acquisition of Westbrick Energy Ltd. in February 2025.

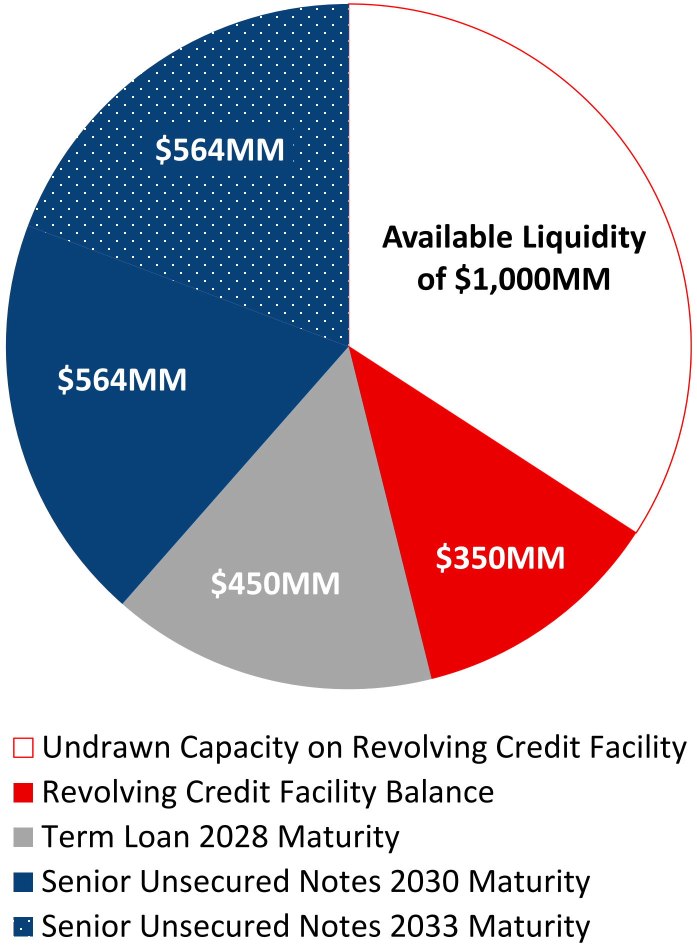
VET: TSX NYSE

# STRONG BALANCE SHEET – LIQUIDITY

## HISTORICAL NET DEBT TO FFO




## CURRENT CREDIT CAPACITY[2]




(1) Reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca. 2025e based on company estimates and full year average reference prices as at April 10, 2025 as follows: WTI US$62.30/bbl, AECO $2.44/mcf, TTF $17.10/mmbtu, USD/CAD 1.41. (2) Reflects USD/CAD FX rate of 1.41 on USD-denominated senior unsecured notes. A portion of the net proceeds from the issuance of the 7.250% senior notes due February 2033 was used to repay the outstanding amount of the Company's existing 5.625% senior notes due March 2025.

VET: TSX NYSE

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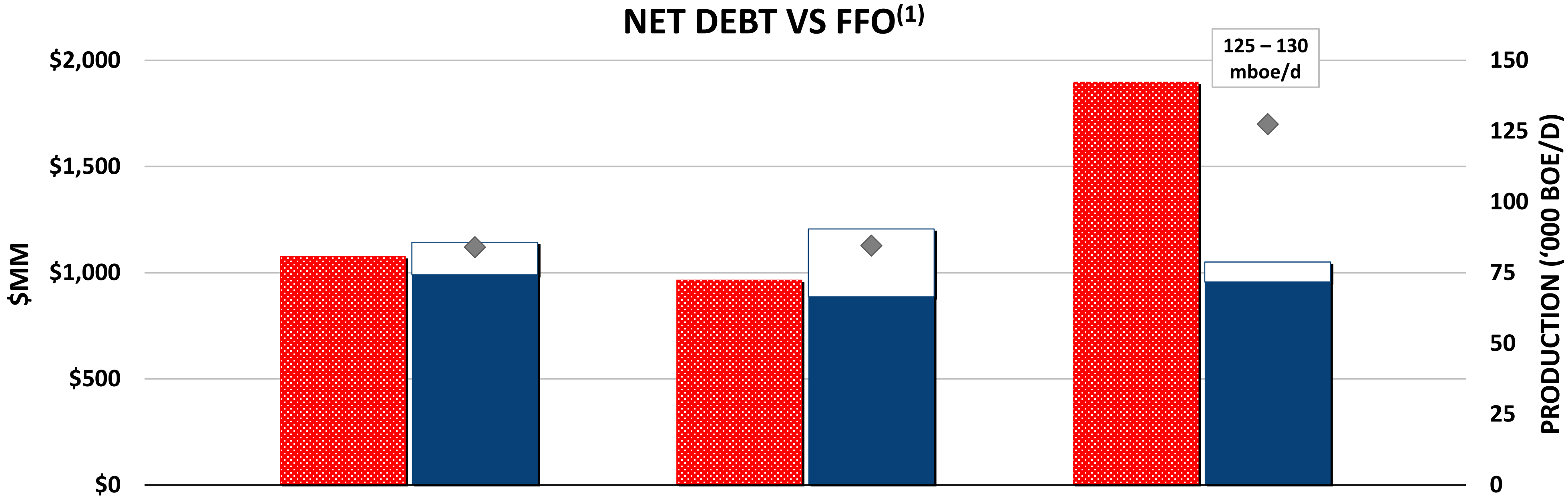
# STRONG BALANCE SHEET – FFO GENERATION

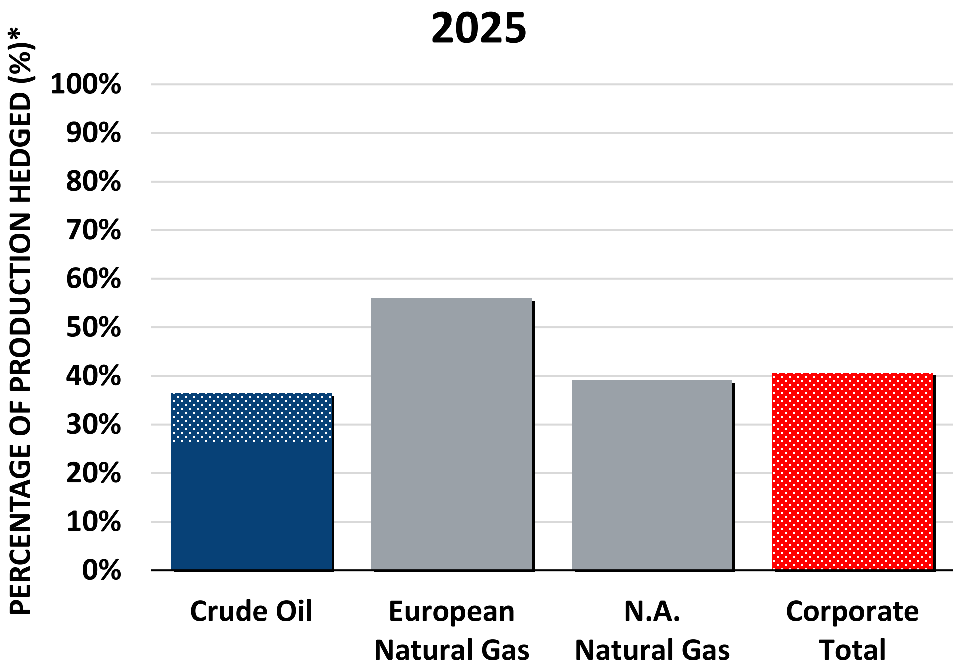



| | 2023 | 2024 | 2025e |
|---|---|---|---|
| **Net Debt to Trailing FFO** | 0.9x | *0.8x* | *1.8x* |
| **FFO ($/basic share)** | $ 6.98 | *$ 7.63* | *~$ 6.80* |
| **Unhedged FFO ($/basic share)** | **$ 6.05** | ***$ 5.61*** | ***~$ 6.20*** |
| **WTI (US$/bbl)** | $77.63 | *$75.72* | *$62.30* |
| **AECO ($/mcf)** | $ 2.93 | *$ 1.44* | *$ 2.44* |
| **TTF ($/mmbtu)** | $17.38 | *$14.89* | *$17.10* |

## Increasing operational scale and FFO per share while maintaining a strong balance sheet

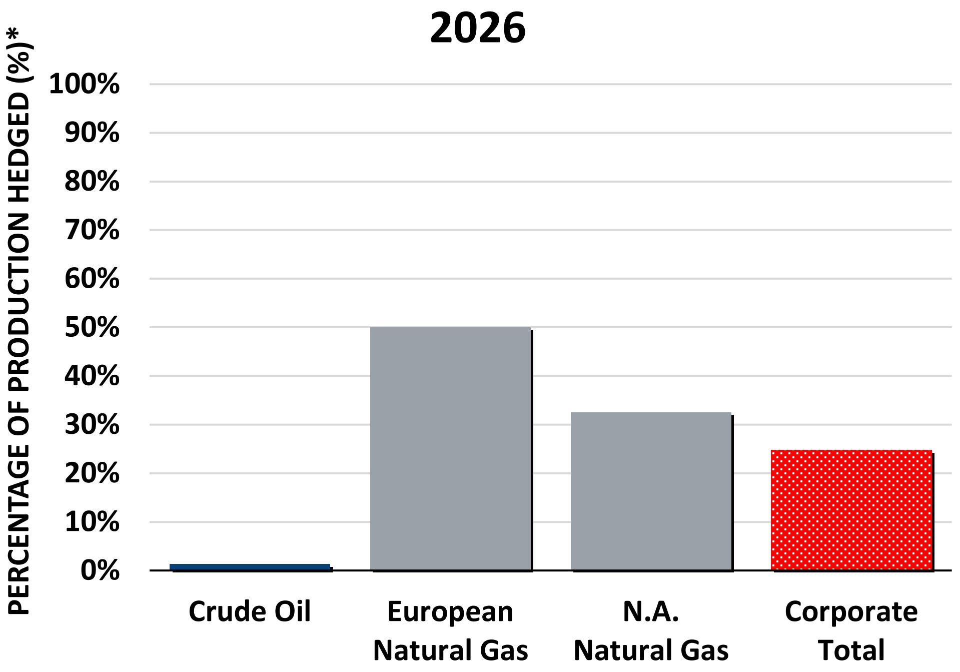
(1) 2023 and 2024 reflect period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca. Production for 2023 and 2024 reflect actual production per annual report. Results for 2025e, including net debt to trailing FFO and FFO per share, based on company estimates using April 10, 2025 strip pricing (above).
* Realized hedge gain reflects actual/forecast realized gain and tax impact of hedge gain.

# STRONG BALANCE SHEET – HEDGE POSITION




| | WTI (C$/bbl) | Brent (C$/bbl) | Euro Gas (C$/mmbtu)** | N.A. Gas (C$/mmbtu) |
|---|---|---|---|---|
| Avg. Sold Call | N/A | N/A | $20.55 | $4.14 |
| Avg. Bought Put | N/A | N/A | $13.43 | $2.88 |
| Avg. Swap | $101.21 | $105.19 | $20.35 | $2.92 |

WTI BRENT NATURAL GAS



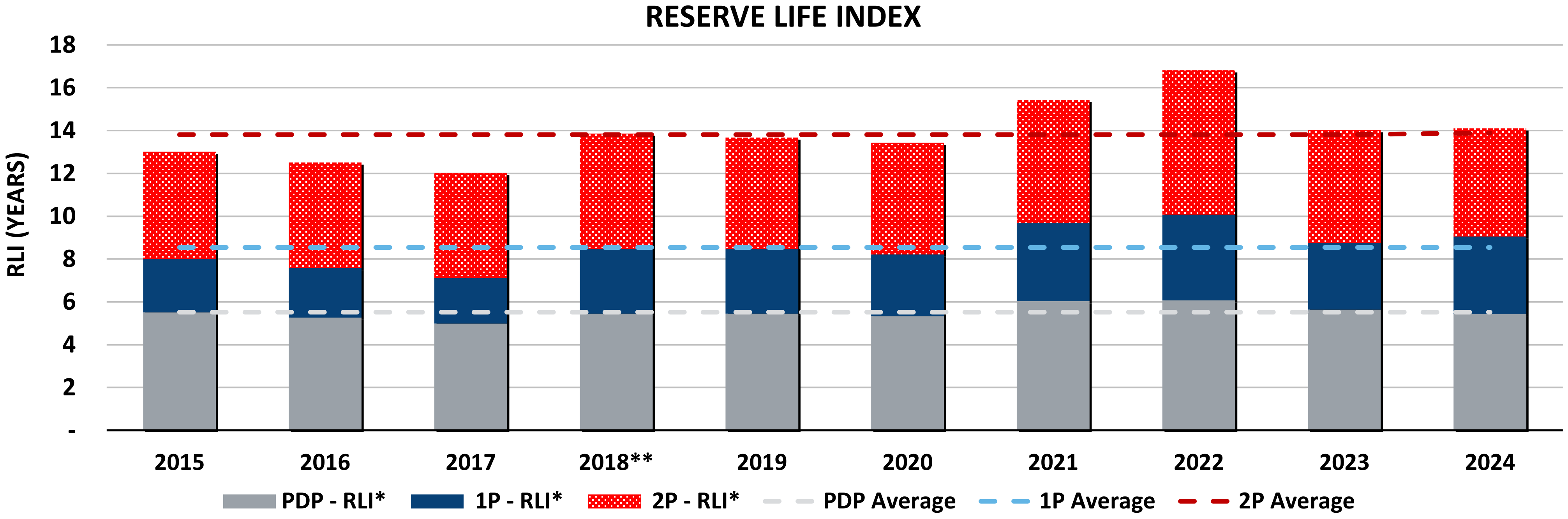

| | WTI (C$/bbl) | Brent (C$/bbl) | Euro Gas (C$/mmbtu)** | N.A. Gas (C$/mmbtu) |
|---|---|---|---|---|
| Avg. Sold Call | N/A | N/A | $18.47 | $4.49 |
| Avg. Bought Put | N/A | N/A | $11.72 | $3.19 |
| Avg. Swap | N/A | N/A | $16.38 | $3.35 |

WTI BRENT NATURAL GAS

**Visit vermilionenergy.com/Invest-with-us/hedging for more detailed hedging information**

*Company estimates as at April 14, 2025. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes basis swaps on North American natural gas.

# ROBUST ASSET BASE – RESERVES




| | Proved Developed Producing | Proved | Proved Plus Probable |
|---|---|---|---|
| North America (mboe)(1) | 114,376 | 210,670 | 330,612 |
| International (mboe)(1) | 53,600 | 68,453 | 104,496 |
| **Vermilion (mboe)(1)** | **167,976** | **279,123** | **435,109** |
| **PV10 (After Tax, $MM)(1)** | **2,838** | **3,518** | **5,229** |

## Rolling 10-year development plan targeting 1-3% organic production growth

* RLI calculated using year-end PDP, 1P and 2P reserves divided by production for the year. ** 2018 RLI adjusted to reflect full year production impact from Spartan acquisition.
(1) Estimated gross proved, developed and producing, total proved, and total proved plus probable reserves as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 4, 2025 with an effective date of December 31, 2024 (the "2024 McDaniel Reserves Report"). PV10 represents present value of future net revenue, based on forecast prices and costs, after deducting future income taxes, discounted at 10% per year.

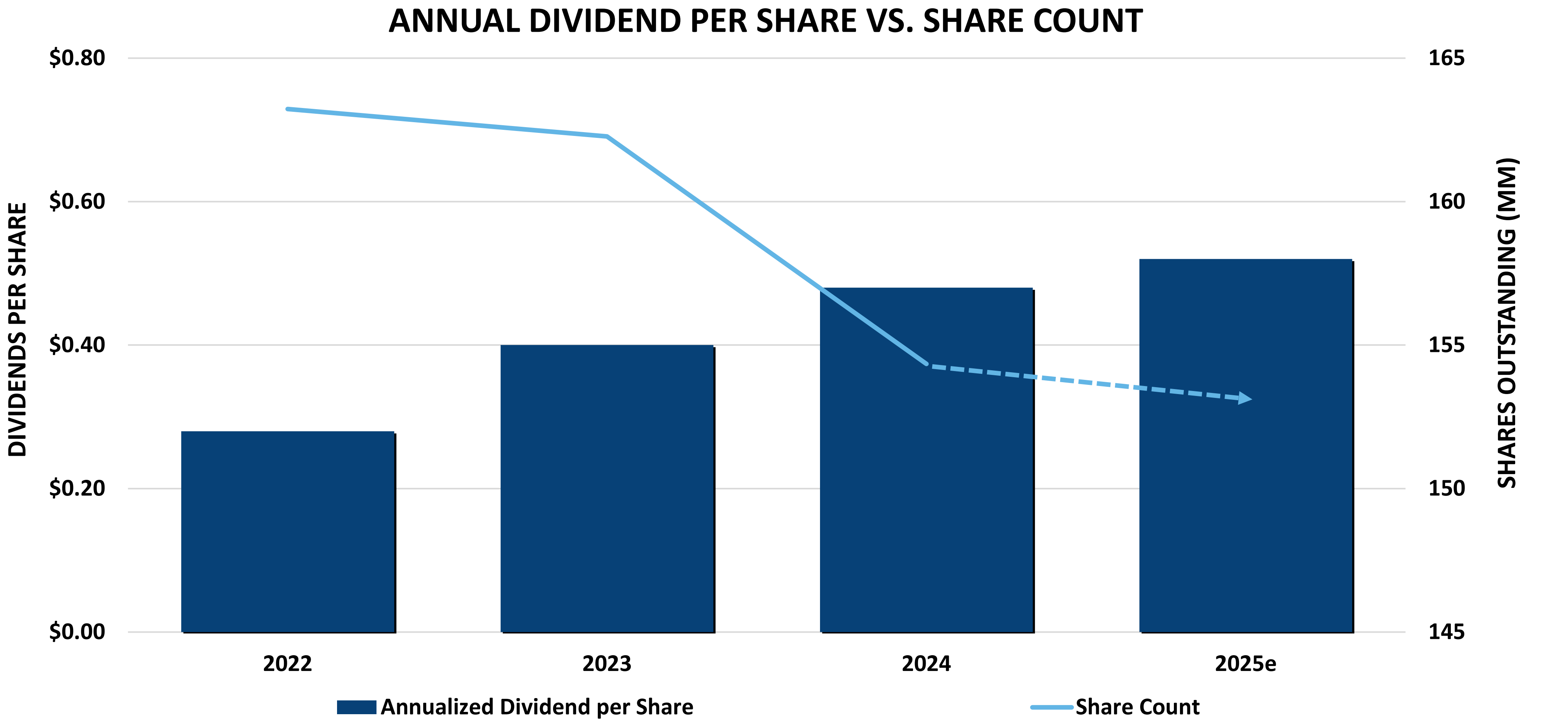
VET: TSX NYSE

# ROBUST ASSET BASE – PORTFOLIO HIGH-GRADING

| | | |
|---|---|---|
| 2022 | Acquired Leucrotta Exploration, adding strategic Montney asset and significantly **enhancing drilling inventory** | INCREASED OPERATIONAL SCALE ✔ |
| 2023 | Closed acquisition of Equinor’s 36.5% interest in Corrib in Ireland, significantly increasing exposure to **premium-priced European gas** | HIGHER FREE CASH FLOW PER BOE ✔ |
| 2023 | **Divested select non-core** southeast Saskatchewan assets, reducing ARO and accelerating debt reduction | INCREASED EUROPEAN GAS EXPOSURE ✔ |
| 2024 | Increased capital allocation to liquids-rich Canadian gas and premium-priced European gas, **enhancing organic development** | INCREASED DRILLING INVENTORY ✔ |
| Q1 2025 | Closed acquisition of Westbrick Energy, adding **liquids-rich gas production to our growing global gas franchise** | LOWER OPEX PER BOE ✔ |
| Q1 2025 | Proceeding with formal process to divest southeast Saskatchewan and USA assets, **increasing focus on liquids-rich gas assets** | LOWER ARO (FEWER WELLS AND FACILITIES) ✔ |

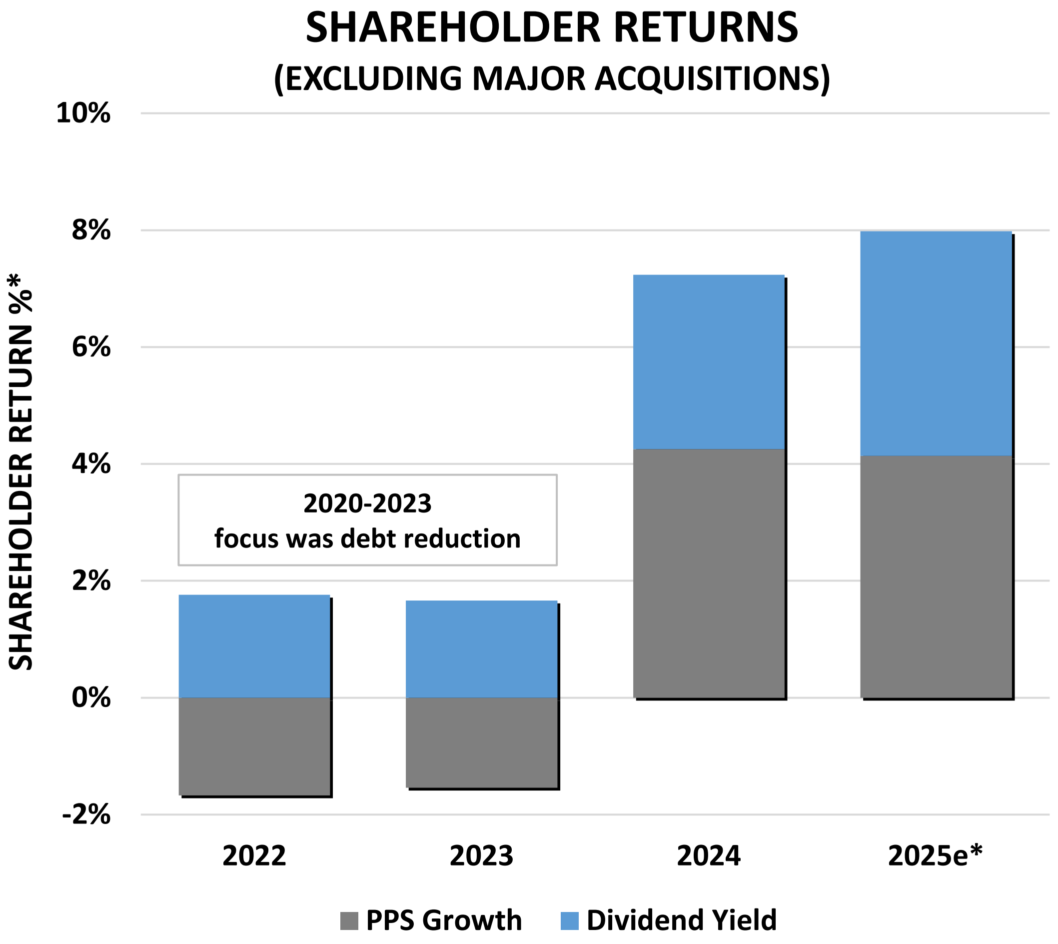
**Increasing Euro gas exposure and improving liquids-rich gas inventory to enhance profitability**

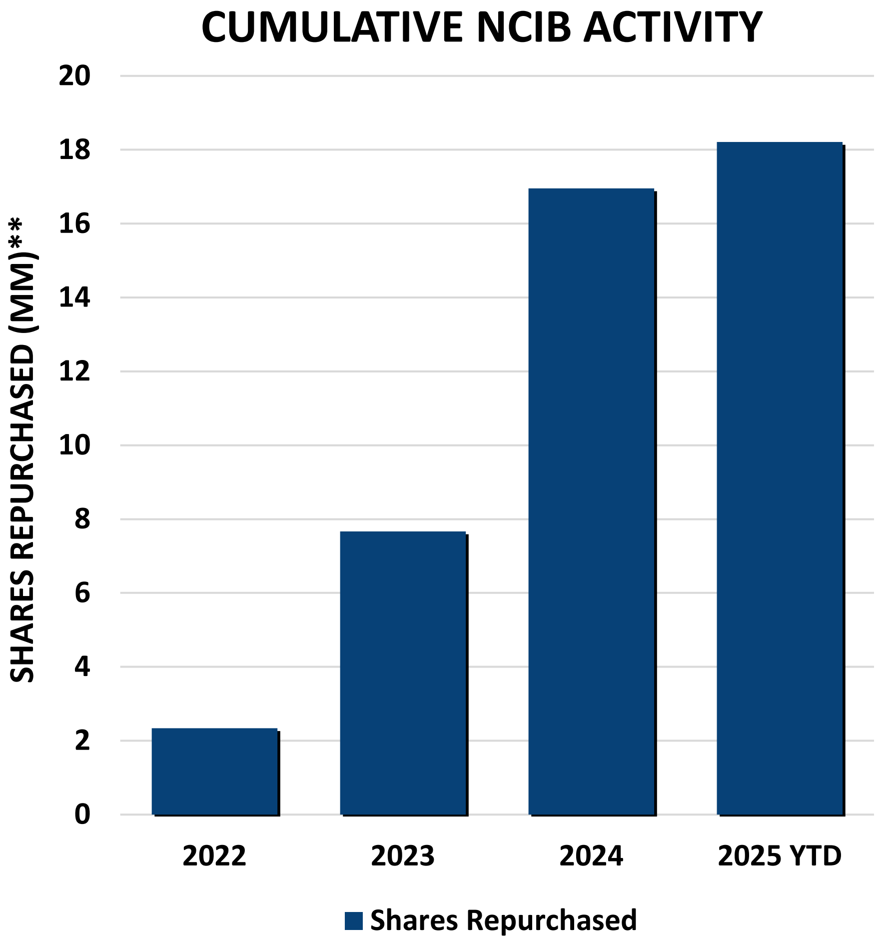
# SHAREHOLDER RETURNS – BASE DIVIDEND




**Decreasing share count contributes to ratable dividend increases and value per share growth**

# SHAREHOLDER RETURNS – SHARE BUYBACKS




## Increasing return of capital and growing production per share

* 2021-2024 reflects actual production per share growth and dividend yield. PPS growth based on full year average production over the prior full year average production, dividend yield based on market cap defined as average shares outstanding multiplied by prior year closing share price. Results for 2025e based on Company estimates at April 10, 2025, excluding the Westbrick acquisition. ** Shares repurchased per annual financial statements, 2025 as of March 31, 2025.

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# VALUE DRIVEN A&D STRATEGY

**Target underexploited consolidation opportunities and new development within existing core areas**

- Accretive while minimizing equity dilution to maximize per share value
- Generates strong free cash flow in a mid-pricing environment to support a sustainable dividend

**Differentiated European franchise with 27 years operating in Europe and acquiring from the majors**

- Understand the regulatory environment and have built strong relationships with the key stakeholders
- Continue to be patient and opportunistic

**Proven track record of acquiring and developing multi-zone horizons in North American basins**

- Building on our success in the Deep Basin, we target core areas with multi-zone development potential and infrastructure synergies and where we can increase operational scale
- Continue to evaluate small tuck-in acquisitions to further strengthen our core areas

**History of divesting assets that no longer attract capital within our portfolio**

- Realizing value for non-core assets accelerates debt reduction and high-grades core portfolio

**Focused on European gas acquisitions and building scale in liquids-rich North American gas**

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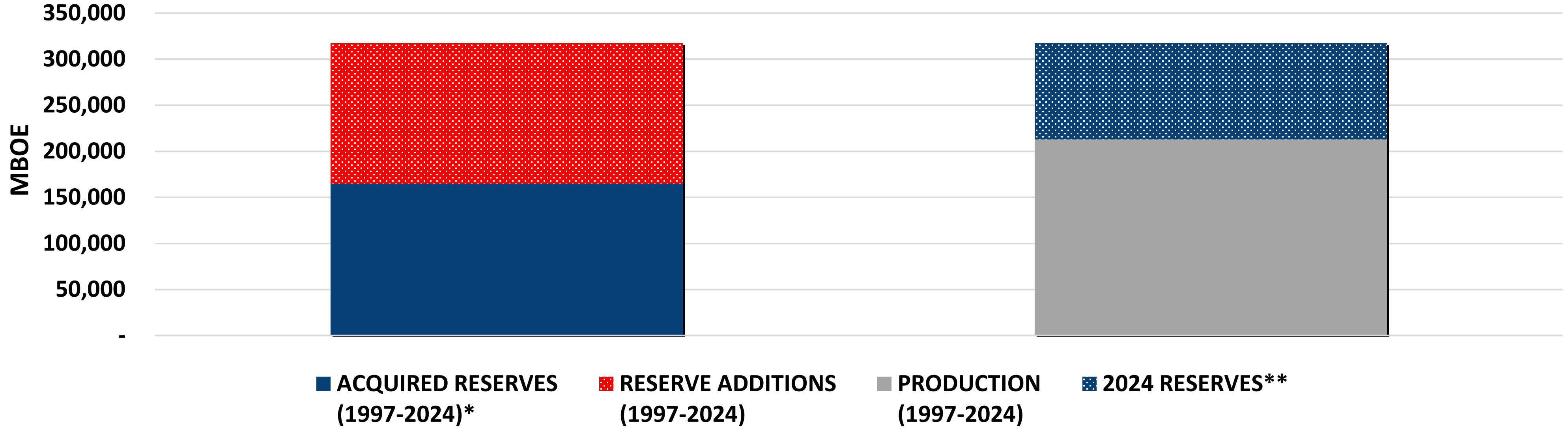
# INTERNATIONAL A&D

## ACQUIRED 2P RESERVES VS. POST-ACQUISITION PRODUCTION AND 2P RESERVES




| | |
|---|---|
| **France** | Entered in 1997, acquired producing fields in 2006, added working interest in 2012 |
| **Germany** | Entered in 2014, farm-in agreement in 2015, acquired producing fields in 2016, added working interest in 2021 |
| **Ireland** | Entered in 2009, first gas from Corrib in 2015, added working interest in Corrib in 2018 and 2023 |
| **Netherlands** | Entered in 2004, consolidated and added working interest in 2013 and 2018 |
| **Australia** | Entered in 2005, acquired 60% working interest in Wandoo, remaining 40% working interest acquired in 2007 |

**Growing our international reserves via acquisitions from majors and efficient exploitation**

* Acquired reserves per 1997-2024 annual information forms as follows: France 1997 (22.6mmboe), 2006 (13.6mmboe), 2012 (13.1mmboe); Germany 2014 (10.1mmboe), 2016 (9.1mmboe), 2021 (10.5mmboe); Ireland 2009 (17.5mmboe), 2018 (2.0mmboe), 2023 (17.2mmboe); Netherlands 2004 (16.5mmboe), 2013 (2.4mmboe), 2018 (5.0mmboe), Australia 2005 (16.2mmboe), 2007 (9.5mmboe). Does not include immaterial (<1mmboe) acquisitions. ** Estimated gross proved, developed and producing, total proved, and total proved plus probable reserves as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 4, 2025 with an effective date of December 31, 2024 (the "2024 McDaniel Reserves Report").

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# GLOBAL GAS PRODUCER ADVANTAGE

# ADVANTAGES OF DIVERSIFIED PORTFOLIO

EXPOSURE TO PREMIUM COMMODITY BENCHMARKS DRIVES TOP REALIZED PRICES

ASSET DIVERSIFICATION REDUCES RISK AND CASHFLOW VOLATILITY

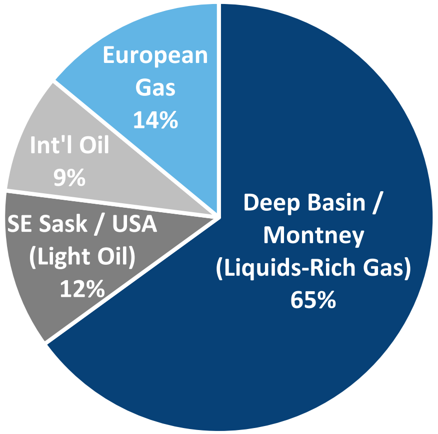
INTERNATIONAL CONVENTIONAL ASSETS REDUCE CORPORATE DECLINE RATE

BROADER CAPITAL ALLOCATION SELECTION OPTIMIZES RETURNS

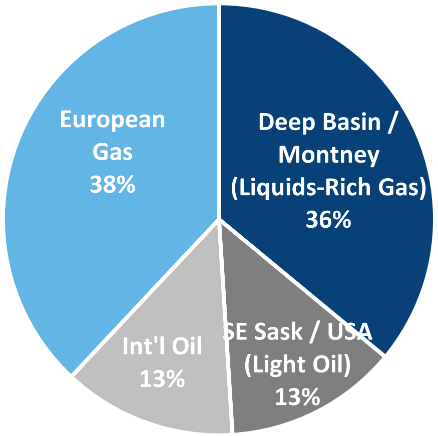
OVER 70% OF CAPITAL ALLOCATED TO GROWING GLOBAL GAS FRANCHISE

ACCESS TO UNIQUE HIGH RETURN INTERNATIONAL ACQUISITION OPPORTUNITIES

**2025E PRODUCTION(1)**



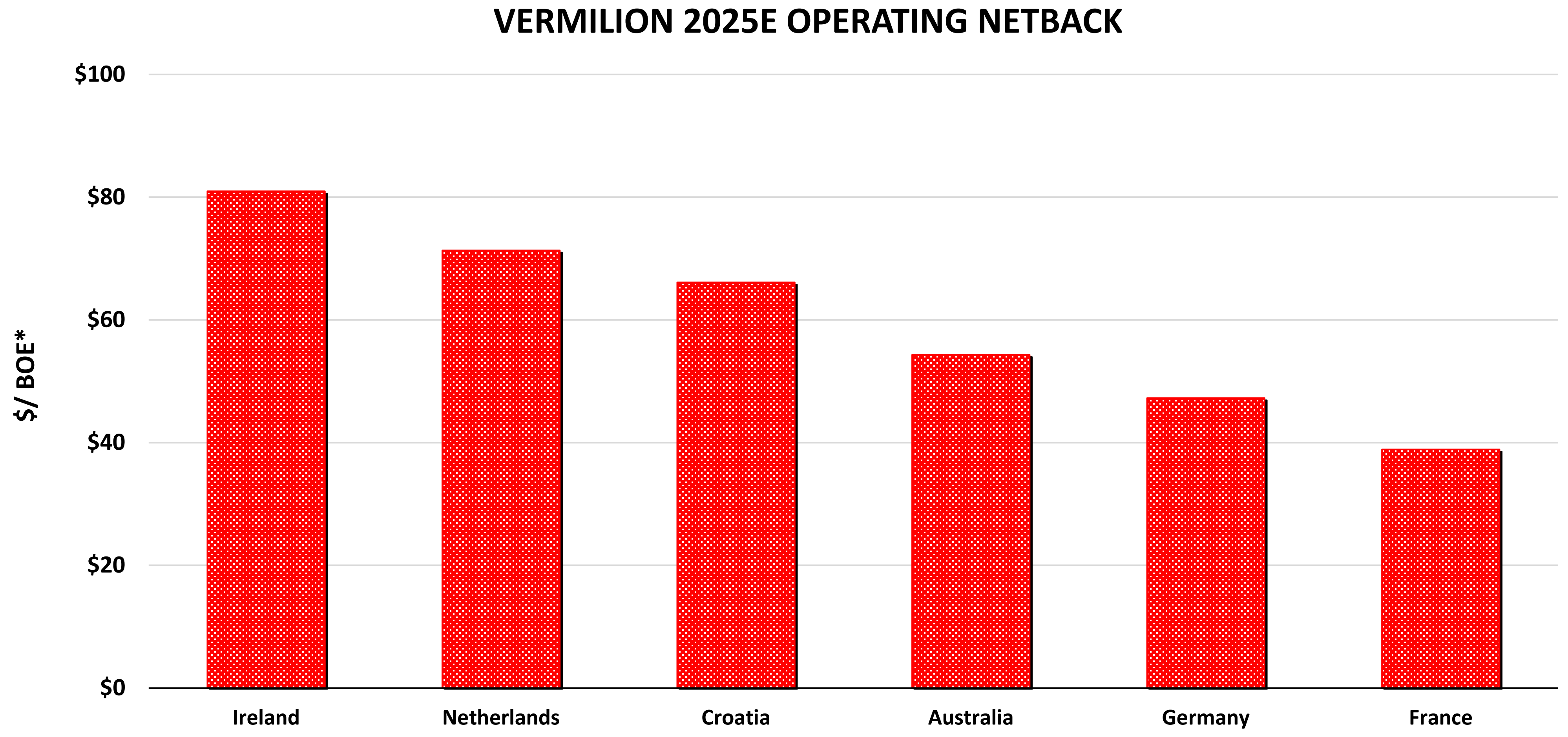

**2025E FFO CONTRIBUTION(1)**




## Diversified portfolio drives high realized price and enhanced capital allocation

(1) Based on company 2025 estimates and 2025 full year average reference prices as at April 10, 2025 (see Pricing and FFO Sensitivity slide).

# INTERNATIONAL OPERATING NETBACKS




## International assets generate strong netbacks on premium pricing

* Source: Based on company 2025 estimates and 2025 full year average reference prices as at April 10, 2025 (see Pricing and FFO Sensitivity slide), operating netback excluding hedging.
For more details on pricing assumptions, refer to the "Pricing and FFO Sensitivity" slide.

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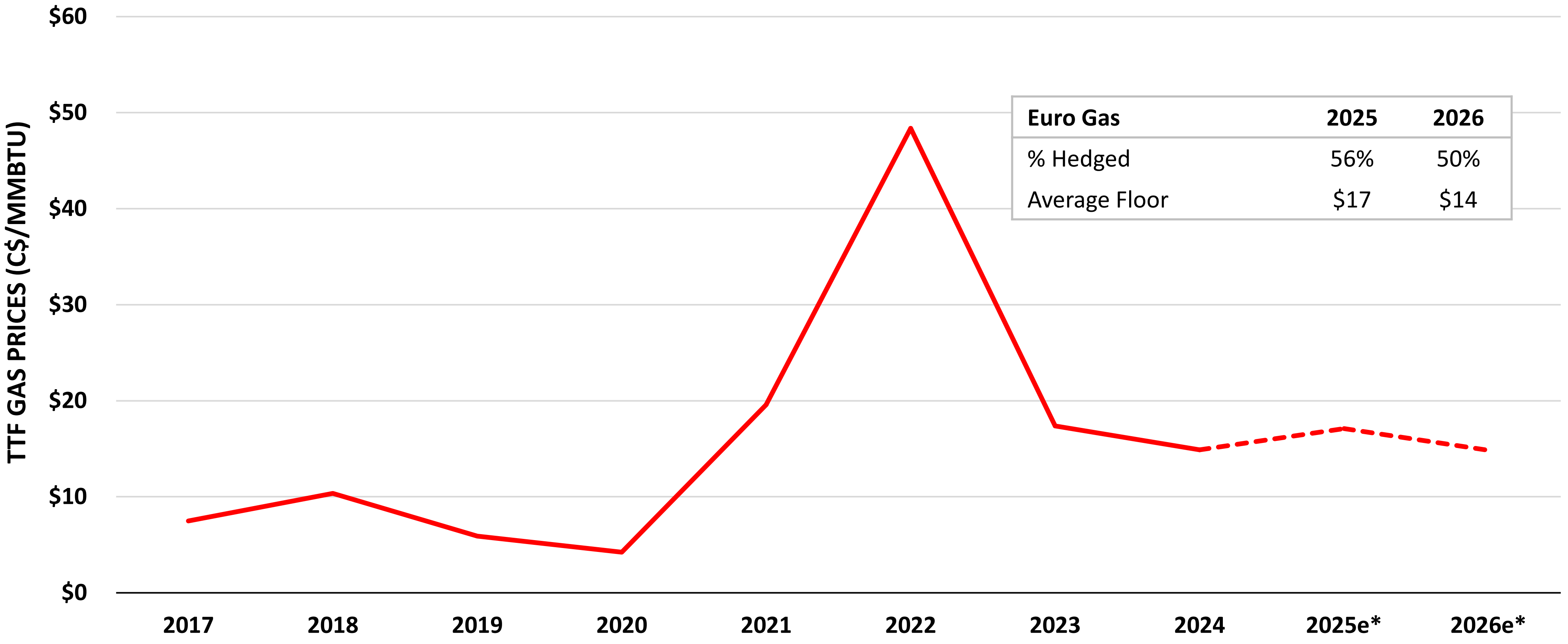
# EUROPEAN GAS PRICE ADVANTAGE

## HISTORICAL AND FORWARD PRICING OF EUROPEAN GAS




| Euro Gas | 2025 | 2026 |
|---|---|---|
| % Hedged | 56% | 50% |
| Average Floor | $17 | $14 |

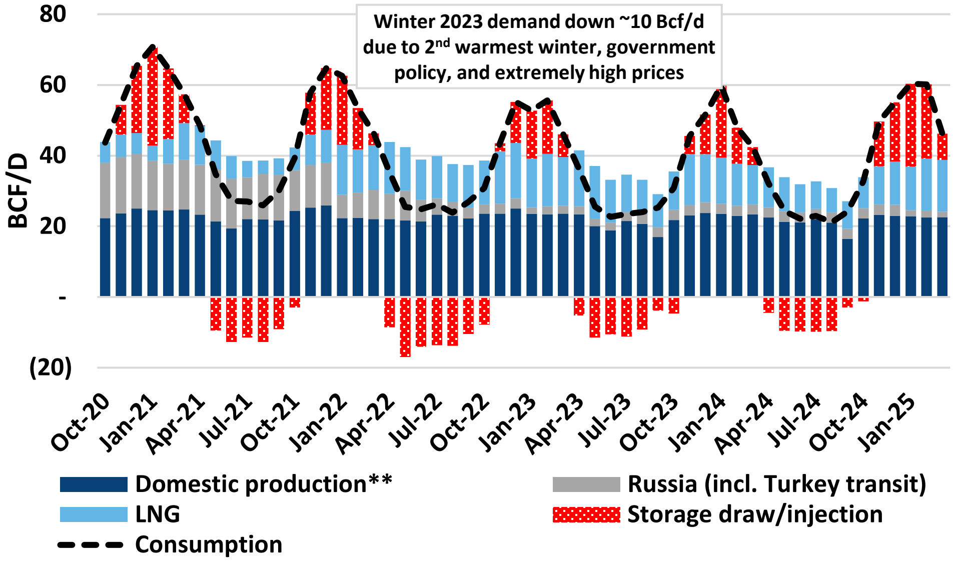
**European natural gas prices trade at a significant premium to North American benchmarks**

* 2017 – 2024: Actual prices. 2025e-2026e forward price as at April 10, 2025 strip pricing (see Pricing and FFO Sensitivity slide for 2025e, 2026e is for illustrative purposes only).

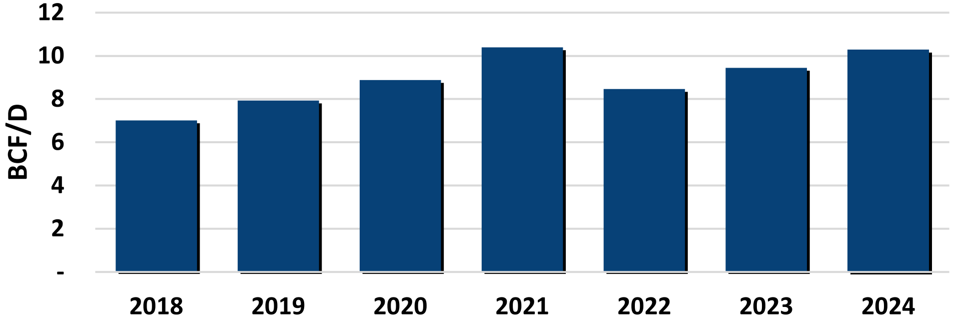
# STRUCTURAL DRIVERS FOR EUROPEAN GAS

- Europe* consumes an average of ~40 Bcf/d per annum, with ~30 Bcf/d swing between summer and winter
- Russian supply has decreased ~12 bcf/d and domestic supply continues to decline
  - As of 2025, Russian gas no longer shipped to Europe via Ukraine
- Europe is dependent on LNG imports and must compete with the rest of the world for LNG volumes
  - Europe must actively source LNG to meet demand and fill storage
- Global LNG demand continues to increase
  - EU recognizes natural gas as transition fuel, many countries have demonstrated increased interest in gas-fired power generation
  - China significantly expanded gas infrastructure, including LNG regassification and storage, as well as gas-fired power capacity
  - India LNG demand expected to double by 2030
  - Demand for LNG, especially in China, South Asia and Southeast Asia, is expected to absorb new supply coming to market

**EUROPEAN SUPPLY/DEMAND BALANCE HISTORY****




**CHINA LNG IMPORTS*****




## Strong LNG fundamentals point to elevated European gas prices

* Europe for the purposes of this discussion defined as EU27+UK ** Source: Refinitiv, March 2025, domestic production includes EU and UK production and direct pipeline supply from Norway, North Africa and Azerbaijan. *** Source: Refinitiv, February 2025.

# WESTERN CANADIAN NATURAL GAS LANDSCAPE

## West Coast Canadian LNG[1]

- Natural gas demand for Canadian LNG is expected to increase notably by end of decade (>6.0 bcf/d)
  - Strong momentum carried into 2024 with positive FID on Cedar and completion of Coastal GasLink pipeline
- Opportunities for WCSB operators to benefit from international pricing

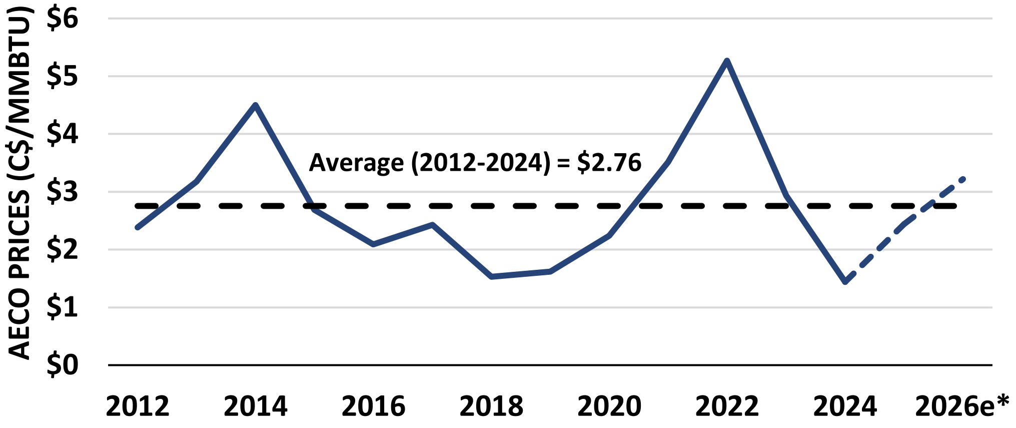
### *West Coast Canadian LNG Status Update*

| Project Name | Natural Gas Demand[1] | Operational Start Date[1] |
|---|---|---|
| LNG Canada (Phase 1 / 2) | ~1.8 / 1.8 bcf/d | 2025 / 2028-2030 |
| Woodfibre LNG | ~0.3 bcf/d | 2027 |
| Cedar LNG | ~0.4 bcf/d | 2028 |
| Tilbury Phase 2 Expansion | ~0.4 bcf/d | 2028 |
| Ksi Lisims LNG | ~1.4 bcf/d | 2029 |
| ***Total*** | ***>6.0 bcf/d by 2030*** | |

## North American Power Demand

- Increased power associated with datacenter development is underpinning long-term natural gas demand
  - 24/7 power reliability will necessitate the development of ~5-10 bcf/d of additional natural gas production in North America
- Established egress with excess capacity from WCSB to key demand center regions (Virginia, Texas, Midwest US, etc.)

### HISTORICAL AND FORWARD AECO GAS PRICING[3]

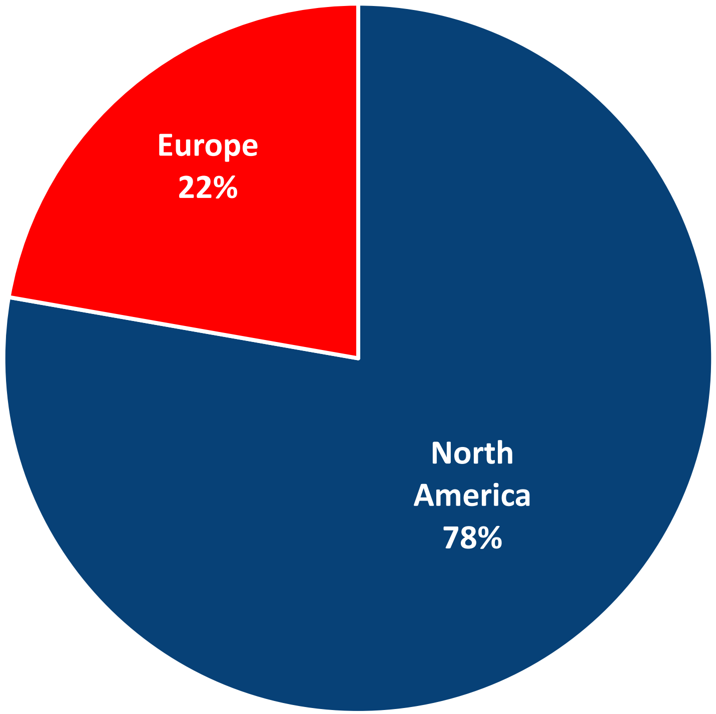



**Over 60% of Vermilion's North American production[2] underpinned by natural gas tailwinds**

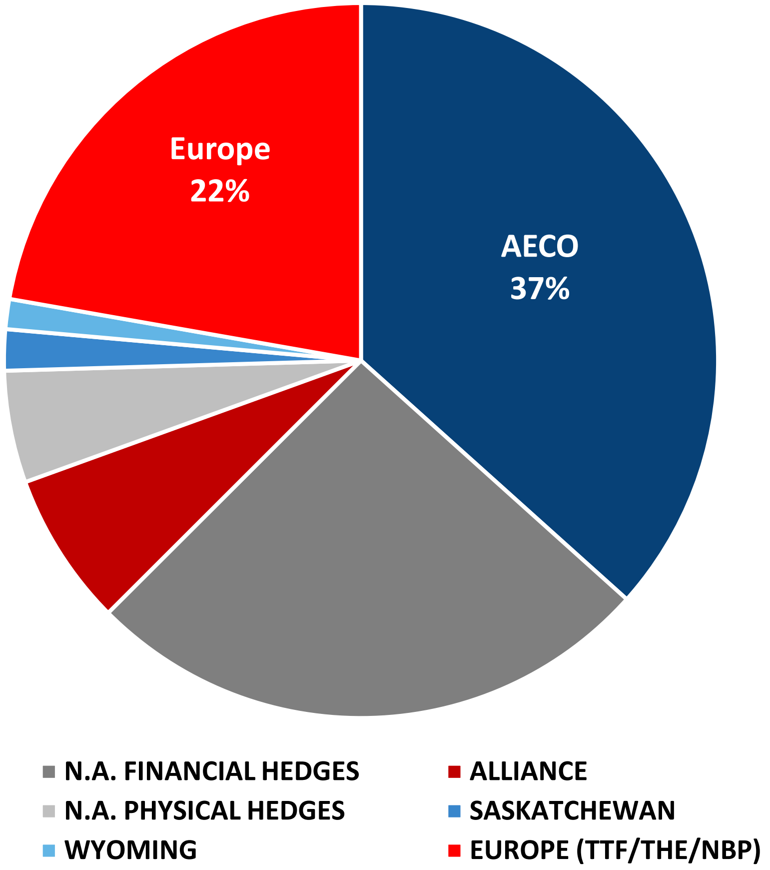
Source: EIA; CER; S&P Global, RBC Research, Project Websites
(1) As per public disclosure
(2) Based on pro forma LTM production
(3) 2012-2024 : Actual prices, 2025e-2026e forward price as at April 10, 2025 strip pricing (see Pricing and FFO Sensitivity slide for 2025e, 2026e is for illustrative purposes only).

# GAS MARKETING SUMMARY

## GAS PRODUCTION BY REGION*




## NATURAL GAS PRICE EXPOSURE**

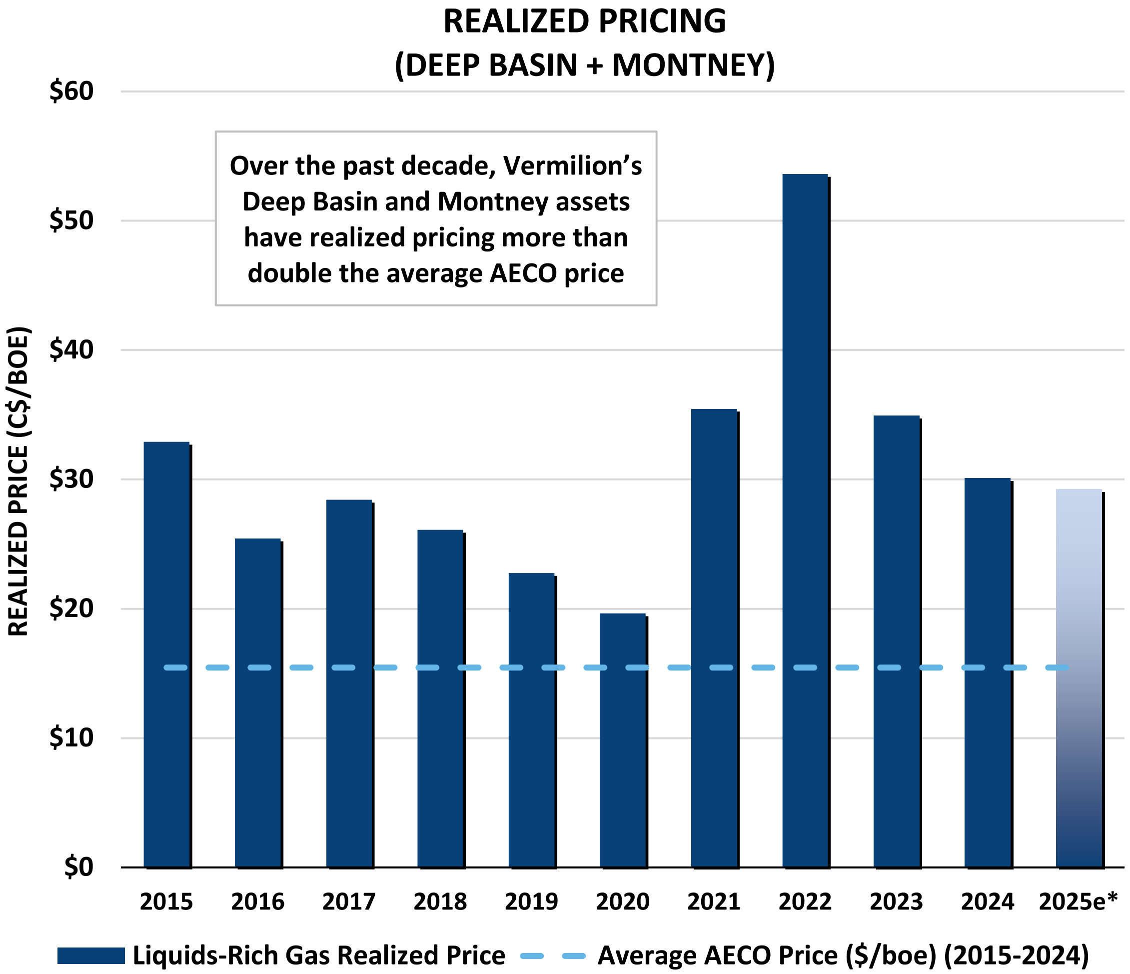



**Global gas production is diversified by geography and pricing exposure**

* Based on company 2025 estimates as at April 10, 2025. ** Price exposure reflects hedges in place April 14, 2025 as a percentage of estimated 2025 production based on company 2025 estimates as at April 10, 2025.

# NORTH AMERICAN LIQUIDS-RICH GAS ADVANTAGE

- Vermilion's liquids-rich gas assets offer significantly higher realized price and improved netbacks compared to dry gas
    - Liquids pricing drives well economics, gas pricing provides upside with limited risk
- Vermilion can remain profitable in periods of depressed gas pricing
    - Significant owned and operated infrastructure drives lower operating costs
- Liquids improve half-cycle drilling economics, with faster payouts and higher IRRs

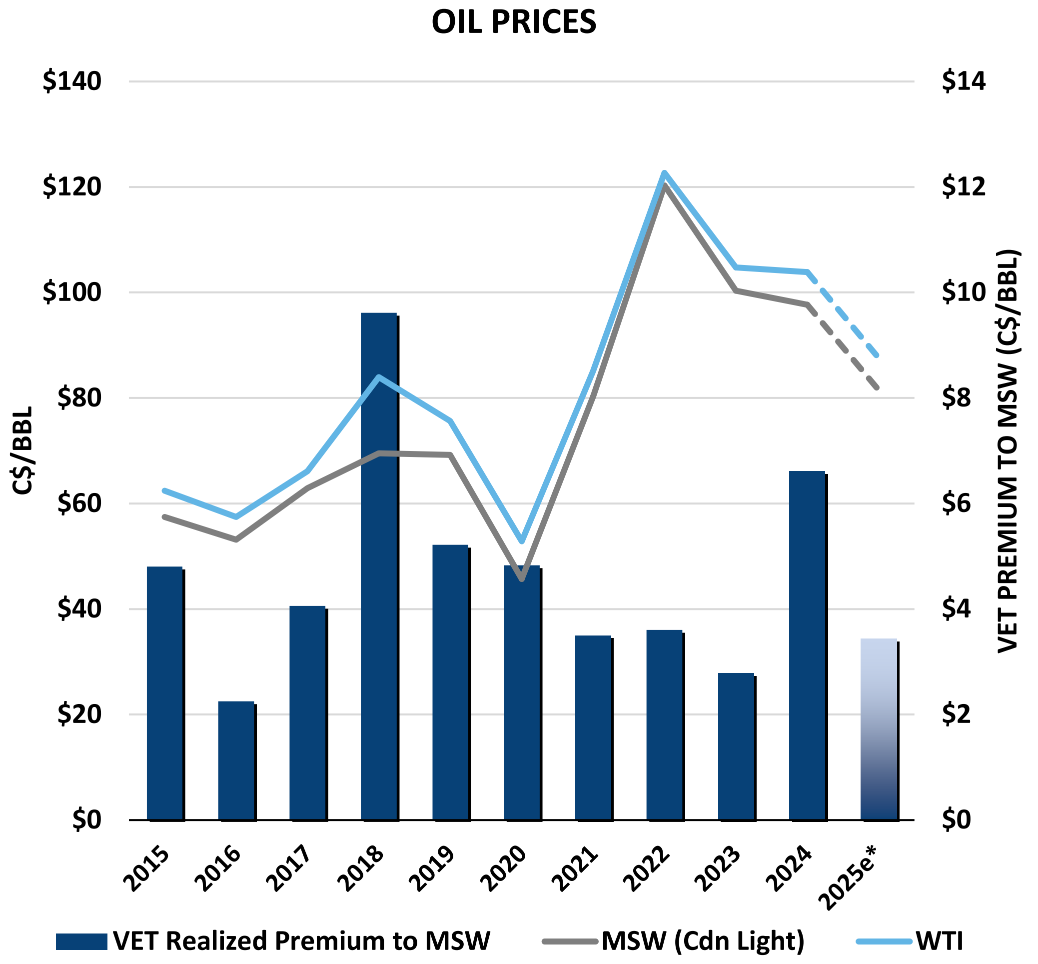



**Liquids-rich gas improves project economics across Canadian gas assets**

* 2015 – 2024: Actual prices. 2025e forward price as at April 10, 2025 strip pricing (see Pricing and FFO Sensitivity slide).

# GLOBAL CRUDE OIL PRICING ADVANTAGE

- Vermilion's global crude oil portfolio sells at an average $5/bbl premium to the Canadian light oil benchmark (MSW)
- Approximately one-third of Vermilion's crude oil production is priced with reference to Dated Brent
  - 13,000 bbls/d** of production sells at premium to WTI
  - Vermilion's Australian crude sells at ~US$13/bbl premium to Dated Brent
- Vermilion has significant leverage to oil prices
  - US$1/bbl increase generates approximately $17MM of incremental FFO on an annual unhedged basis

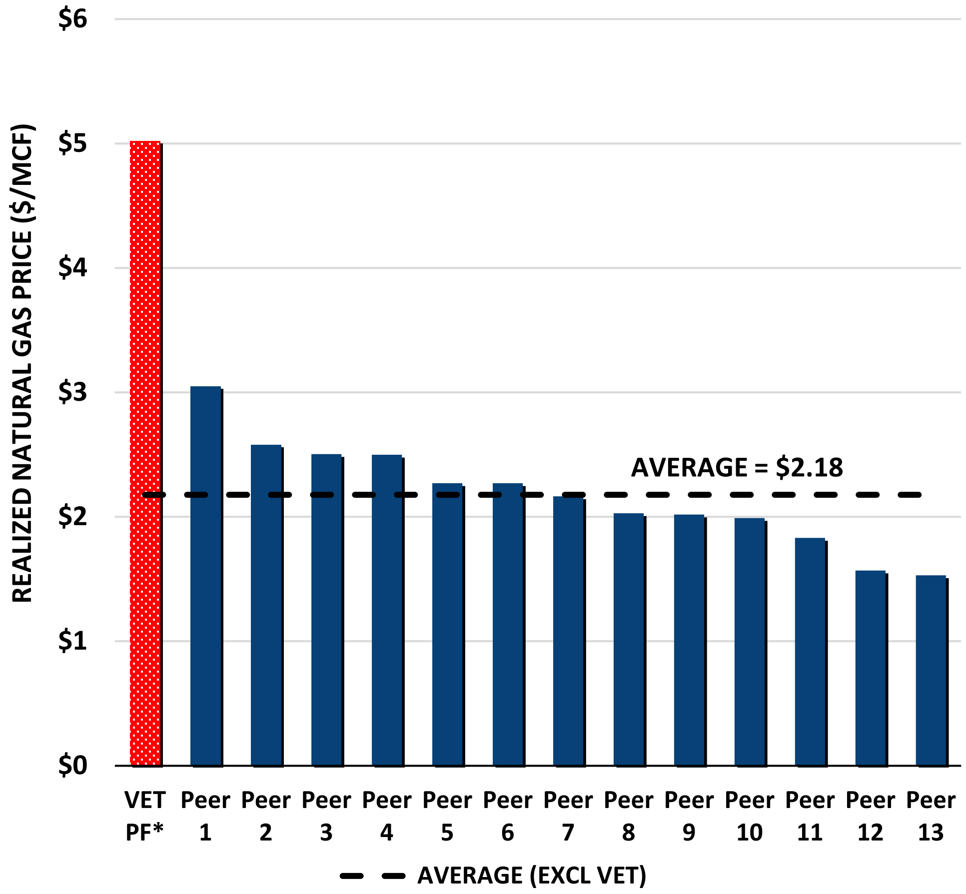



**Vermilion's oil portfolio provides exposure to price-advantaged benchmarks**

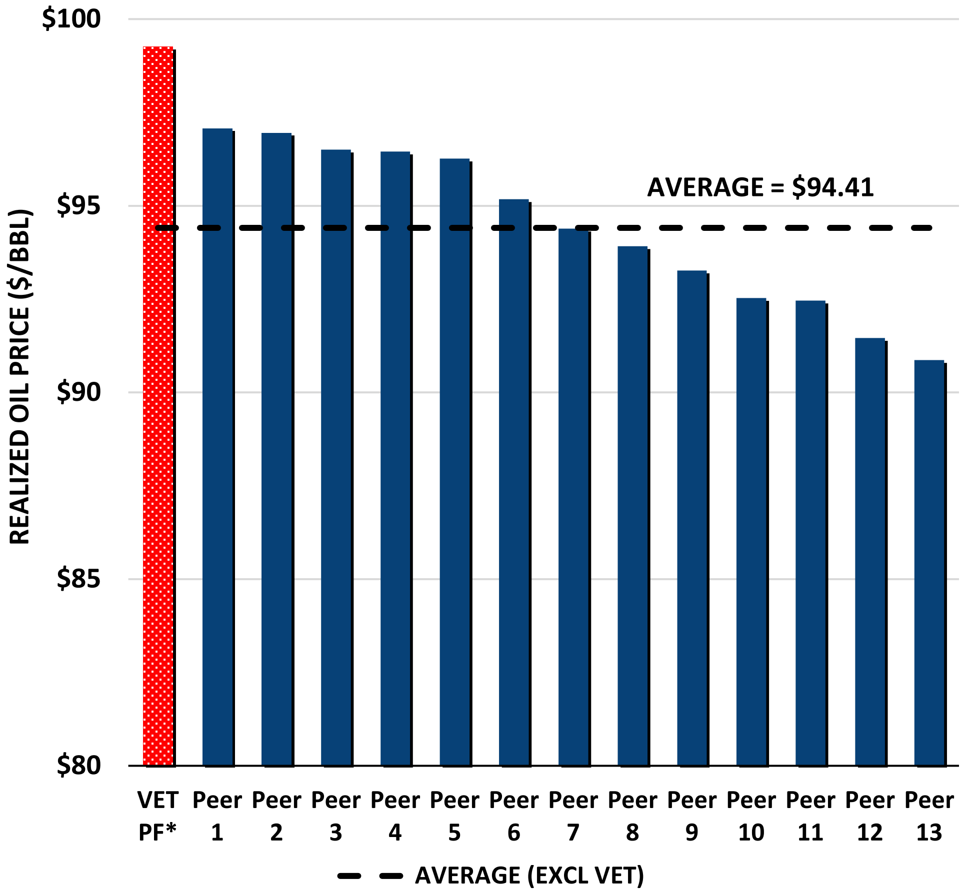
* 2015 – 2024: Actual prices. 2025e forward price as at April 10, 2025 strip pricing (see Pricing and FFO Sensitivity slide). ** Based on company 2025 estimates as at April 10, 2025.

# VERMILION REALIZED PRICES

## Q4 2024 PF REALIZED NATURAL GAS PRICE




## Q4 2024 PF REALIZED OIL PRICE




**Exposure to premium commodities drives realized pricing substantially higher than peers**

* Q4 2024 realized natural gas and oil and/or condensate price per company public disclosures, excludes hedging. Vermilion pro forma for Westbrick acquisition.

VET: TSX NYSE

VERMILION
ENERGY

# ASSET OVERVIEW

VERMILION ENERGY

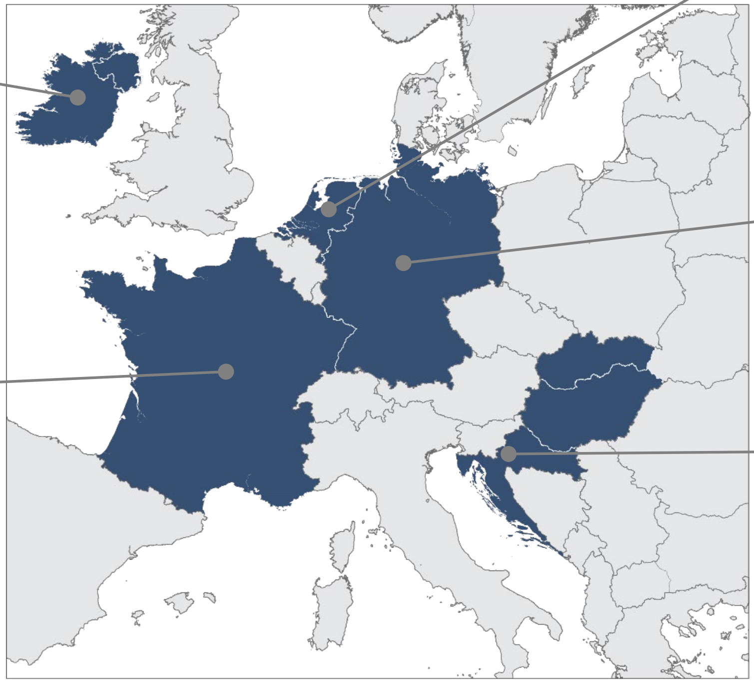
# EUROPE

### IRELAND

- 56.5% operated interest in the Corrib Natural Gas Project
- Corrib represents 100% of Ireland's domestic gas production
- Q4 2024 production = 9,220 boe/d (100% gas)

### FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q4 2024 production = 7,083 boe/d (100% oil)



### NETHERLANDS

- #2 onshore gas producer
- ~700,000 net acres of undeveloped land
- Q4 2024 production = 4,078 boe/d (99% gas)

### GERMANY

- ~700,000 net acres of undeveloped land
- Q4 2024 production = 5,215 boe/d (69% gas)

### CENTRAL & EASTERN EUROPE

- Focused on under-invested basins prospective for both oil and natural gas that can benefit from new technology
- ~230,000 net acres across two licenses in Croatia prospective for natural gas and oil
- Q4 2024 production = 1,869 boe/d (100% gas)

**Producing ~28,000 boe/d of essential energy in Europe with room for growth**

# AUSTRALIA

- 100% operated interest in Wandoo, an offshore oil field approximately 80 km N.W. off the coast of Australia (55m water depth)
- Horizontal well development with 23 producing wellbores and five dual lateral sidetracks tied into two platforms
- New wells drilled every 2-3 years, next drilling planned for 2026
- Q4 2024 production = 3,778 boe/d (100% oil)
- Wandoo crude sells at ~US$13/bbl premium to Dated Brent

**Stable asset delivering premium to Brent pricing and strong free cash flow**

VERMILION ENERGY

# NORTH AMERICA

## MONTNEY

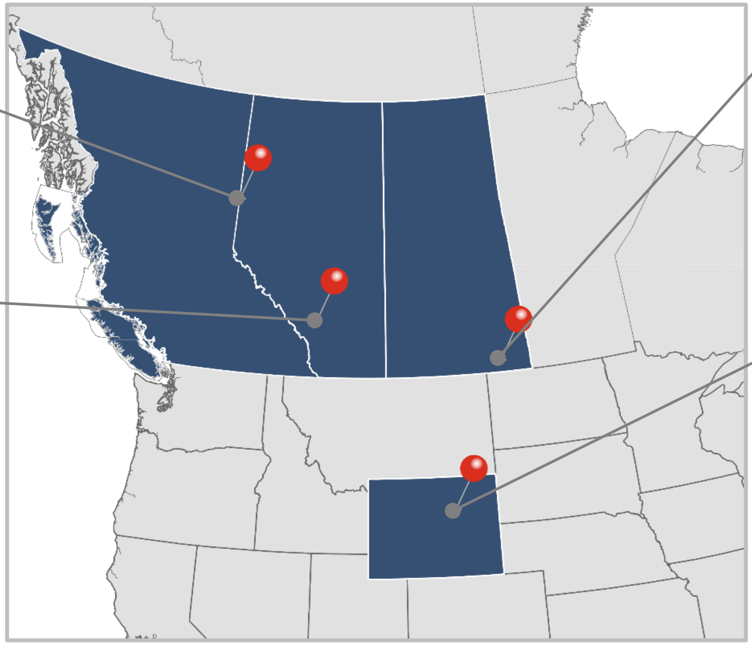
- Targeting liquids-rich gas in the Peace River Arch straddling the AB and BC border
- ~80,000 net acres of Montney rights in the Mica area in the Peace River Arch

## DEEP BASIN

- Targeting light oil and condensate-rich natural gas
- ~400,000 net acres in West Pembina targeting the Upper Cretaceous, Spirit River, and Lower Mannville/Jurassic zones
- Acquired ~770,000 net acres of contiguous and complementary land with 50,000 boe/d of stable production (25% liquids)

## CANADA

- Q4 2024 production = 47,982 boe/d (44% liquids)



## UNITED STATES

- Q4 2024 production = 4,311 boe/d (77% liquids)

## SOUTHEAST SASKATCHEWAN

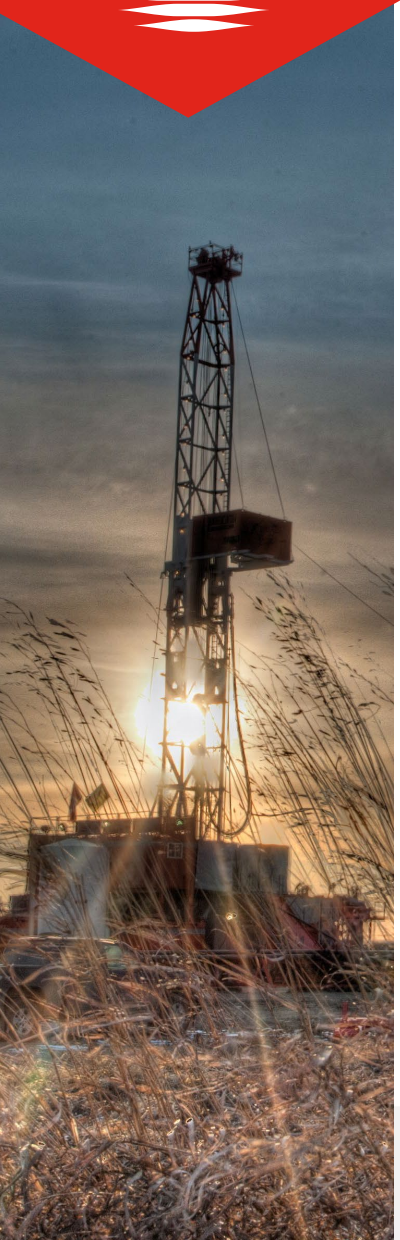
- Targeting light oil in conventional reservoirs
- ~275,000 net acres of land with development potential in stacked, high-return targets

## WYOMING

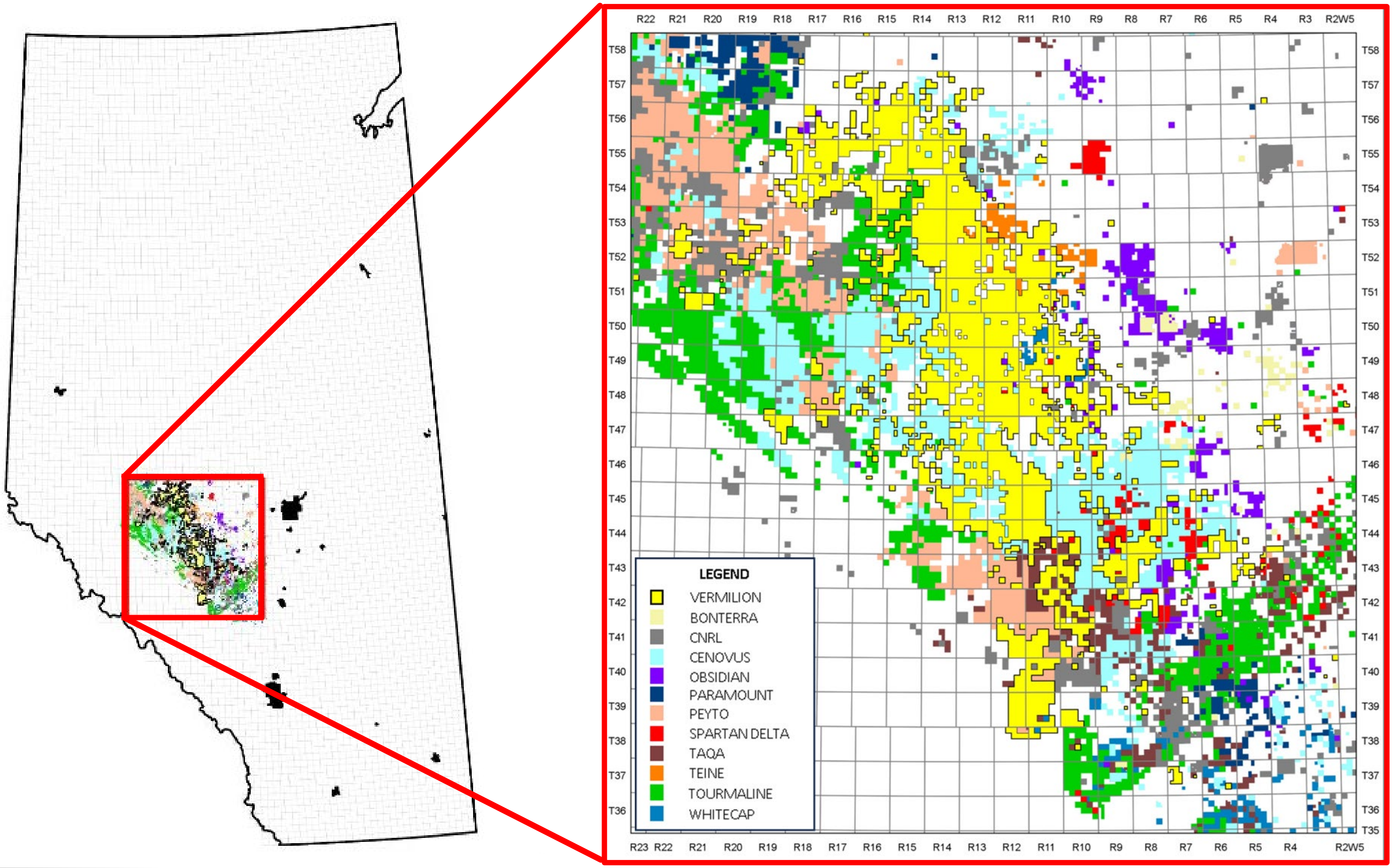
- Targeting light oil opportunities in the Powder River Basin in NE Wyoming
- ~85,000 net acres in the Powder River Basin targeting the Turner (2,750m), Niobrara (2,600m) and Parkman (1,950m) formations
- Approximately 15,000 net acres prospective for Niobrara and Parkman

**Exposure to multiple high-return resource plays across North America**

# GROWTH ASSETS



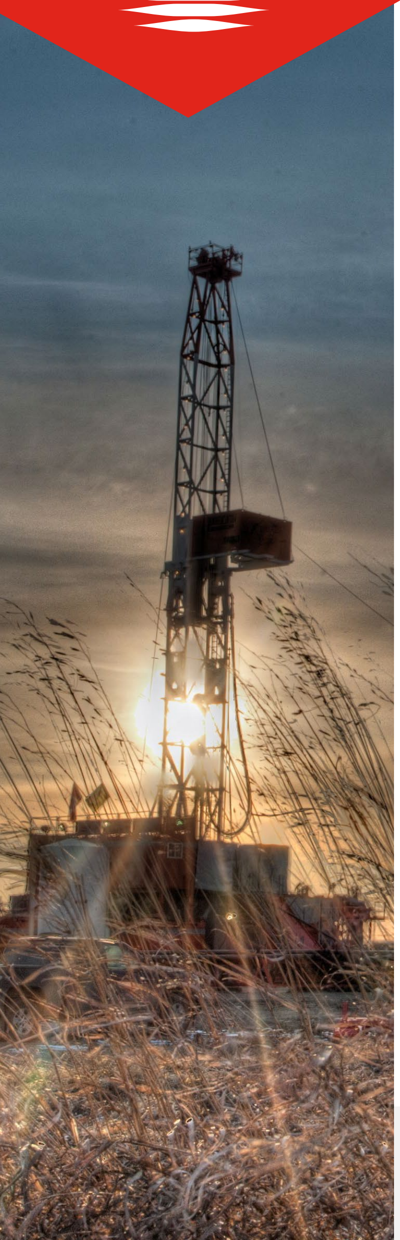
# DOMINANT DEEP BASIN POSITION



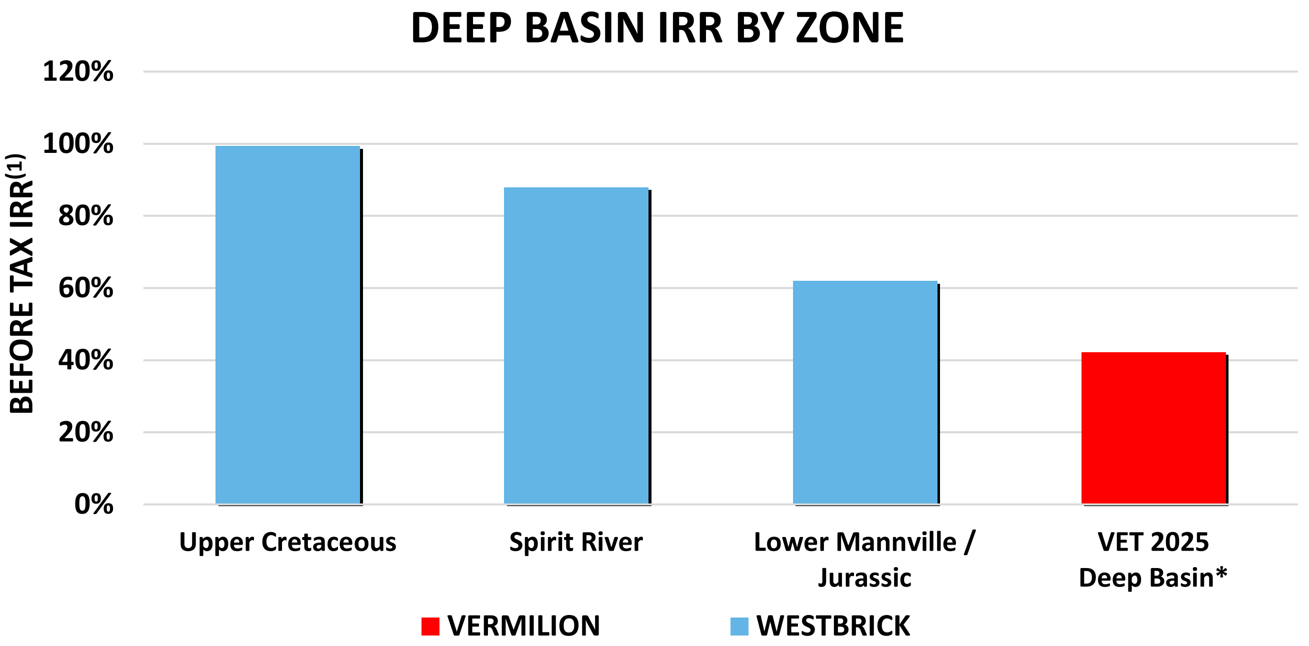

**Prominent Deep Basin producer, over 1.1 million net acres of land with 15+ years of inventory**

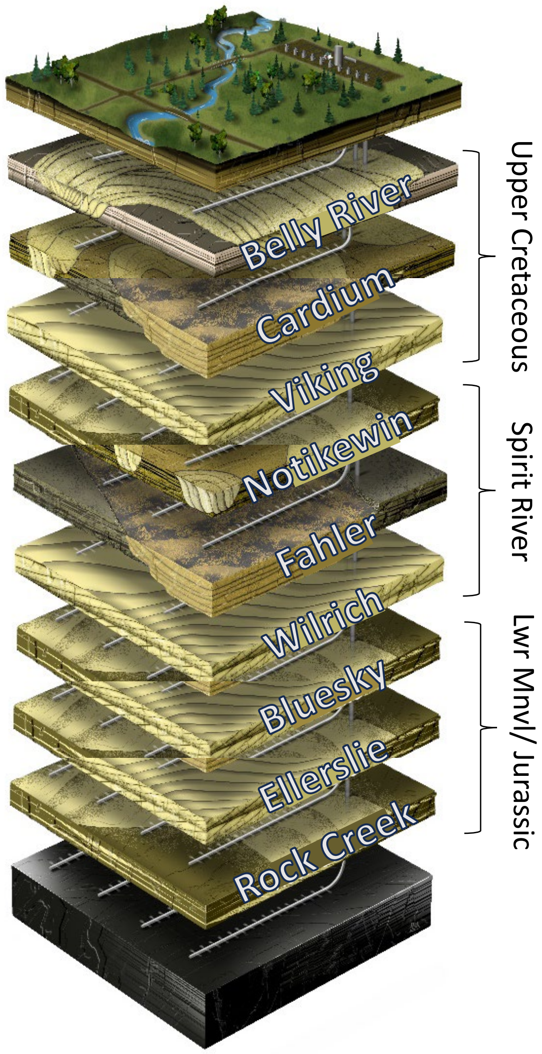
Source: Land information sourced from XI Technologies Asset Book.

# IMPROVED DEEP BASIN DRILLING ECONOMICS



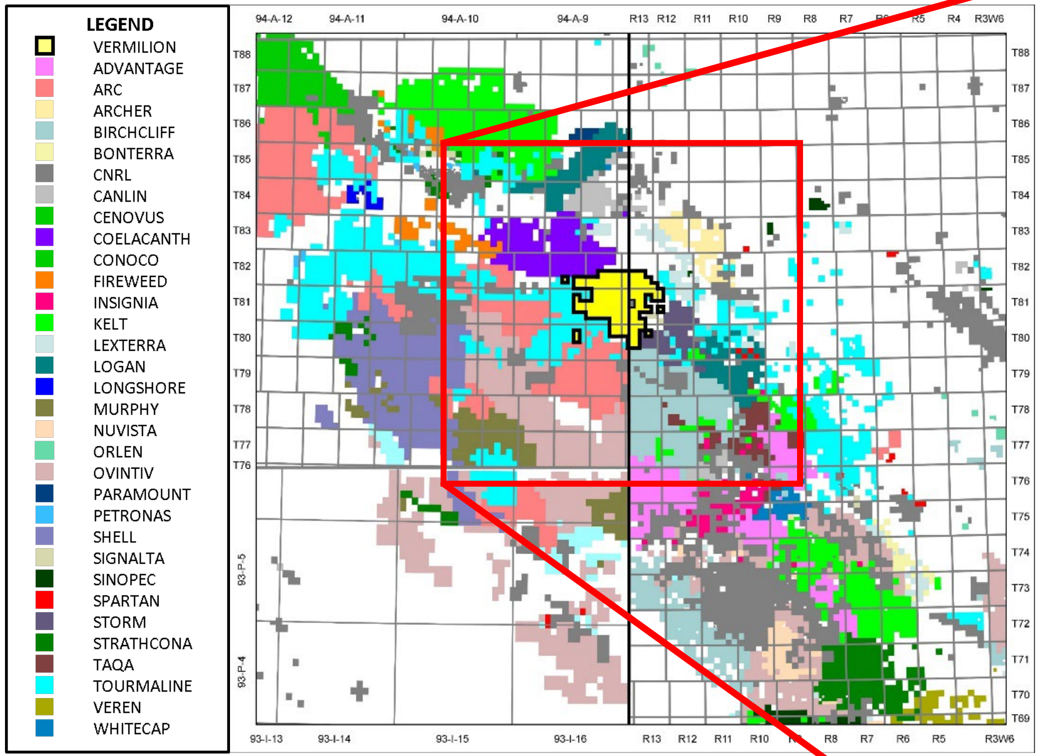
- Improved operational scale of Vermilion's core Deep Basin asset enables lower costs and improved full-cycle margins
  - Acquisition lands attract capital within pro forma portfolio with higher half-cycle returns compared to Vermilion's existing Deep Basin assets
- Adds inventory depth to maintain 75,000 boe/d production level in the Deep Basin for 15+ years

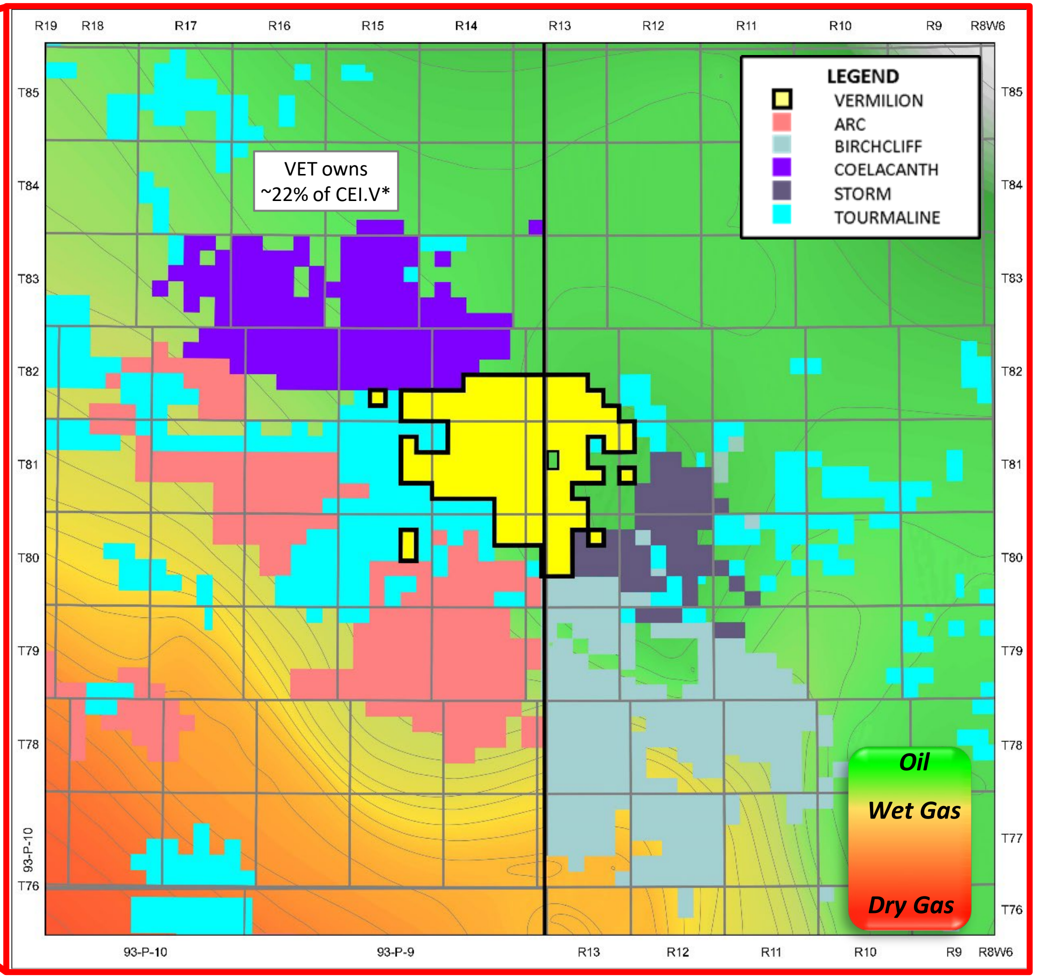



(1) Before tax IRR based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel") and using three consultant average October 1, 2024 pricing assumptions. IRRs shown represent weighted average by formation, based on the number of drilling locations assessed and the IRR associated with those locations. * VET 2025 represents before tax IRRs for planned 2025 Vermilion development, using three consultant average October 1, 2024 pricing assumptions. Three consultant average October 1, 2024 pricing assumptions used in reserve estimates as follows: 2025 WTI US$72.00/bbl, AECO C$2.50/mmbtu, CAD/USD FX rate 0.747; 2026 WTI US$74.98/bbl, AECO C$3.36/mmbtu, CAD/USD FX rate 0.753; 2027 WTI US$76.65/bbl, AECO C$3.62/mmbtu, CAD/USD FX rate 0.753.

# PREMIUM MONTNEY ACREAGE

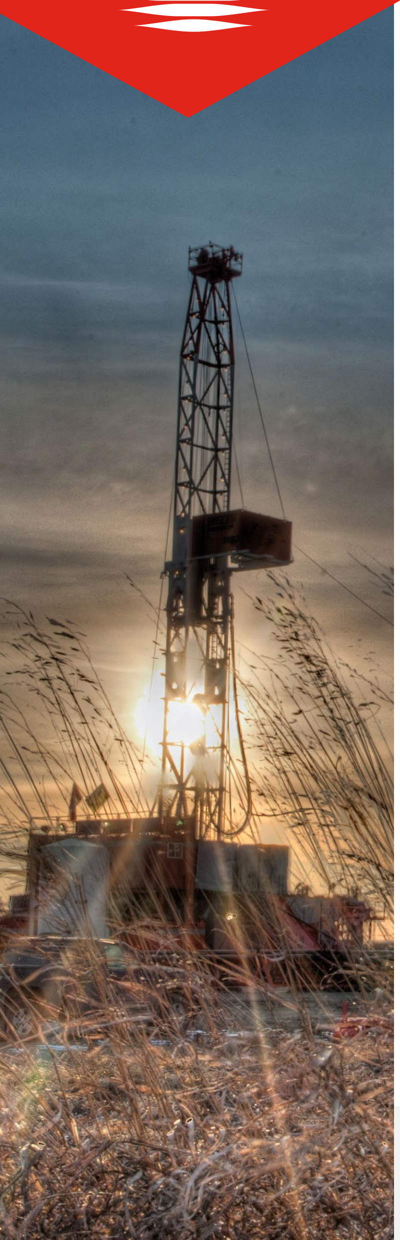



**A significant and contiguous premium acreage block in the oil window of the Montney**

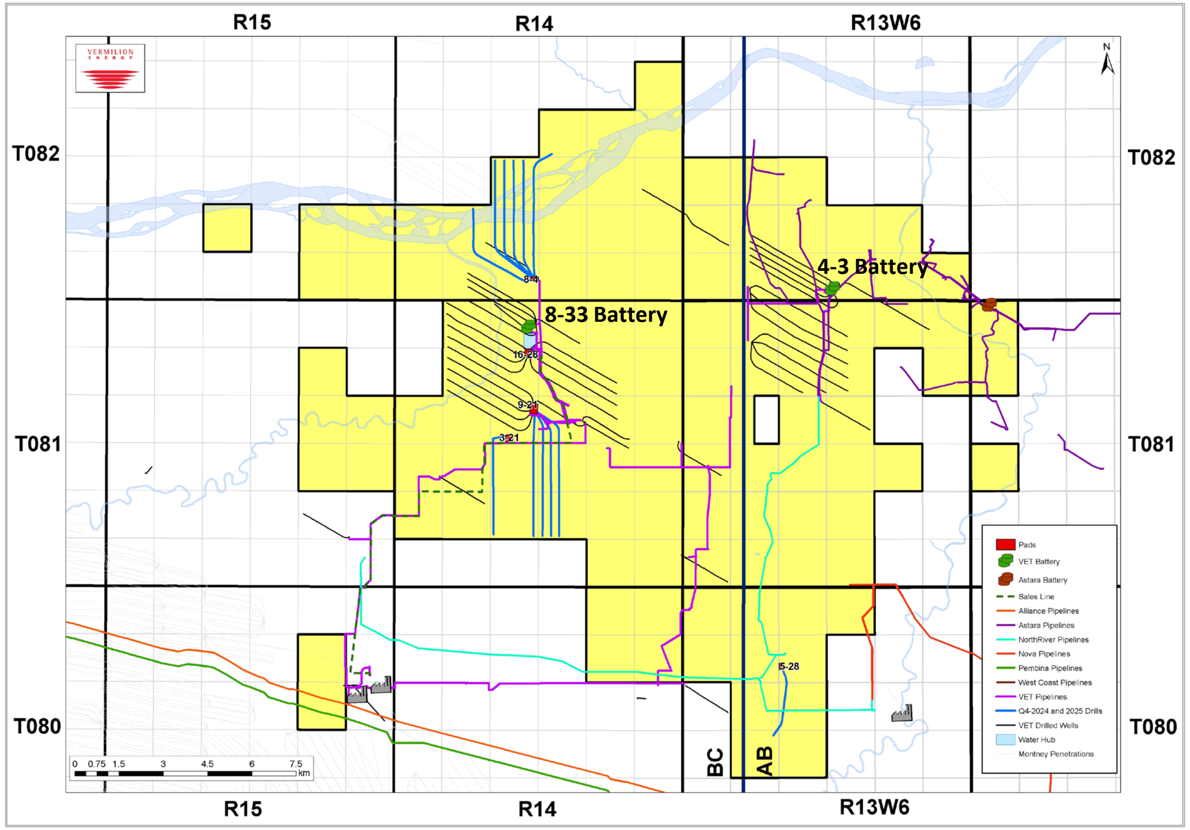
Source: Land information sourced from XI Technologies Asset Book

* Vermilion has ownership of, or control and direction over, approximately 22% of the issued and outstanding common shares of Coelacanth Energy Inc. ("CEI.V"). For additional detail, refer to Vermilion press release dated February 28, 2024.



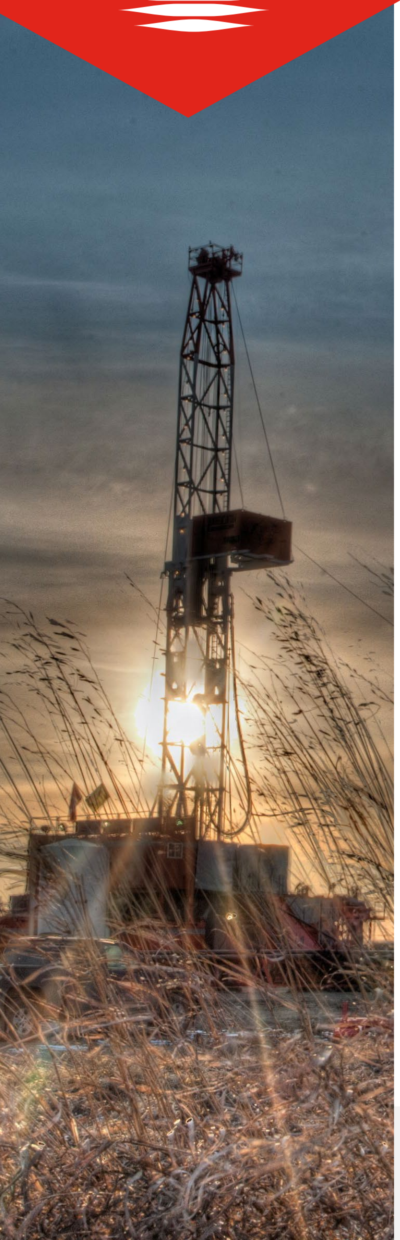
# MONTNEY DEVELOPMENT

- Focus is building out BC infrastructure, construction of 16,000 boe/d battery completed in Q2 2024
  - Battery and water hub infrastructure has achieved 99% run time since starting up
  - New battery allows us to grow our Montney production, targeting average of ~14,000 boe/d in 2025
- Long-term development plans target production base of 28,000 boe/d with majority of future development occurring in BC
- Alberta infrastructure in place and pursuing an Alberta drill-to-fill strategy to optimize the development of the overall Montney asset

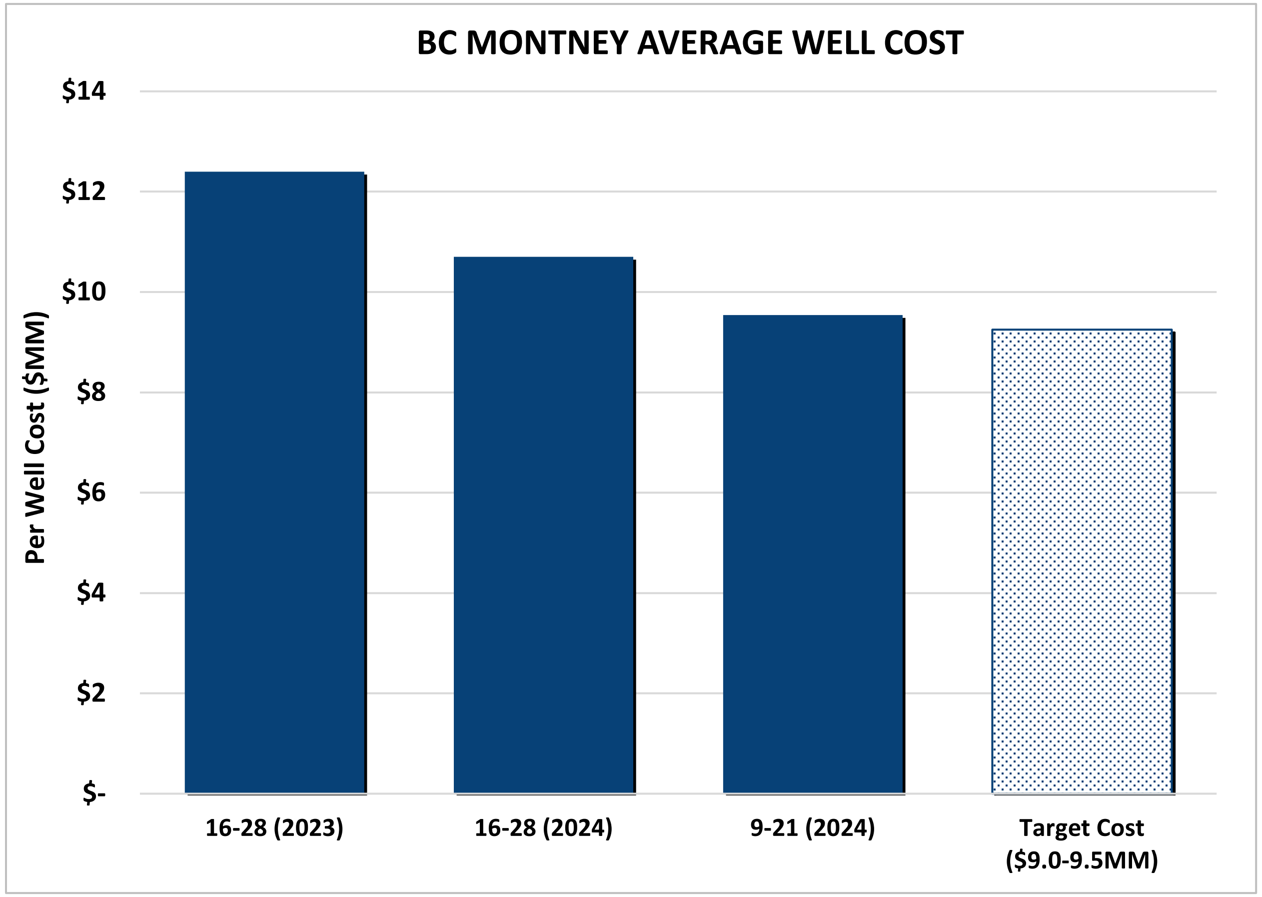



**Focused on development of high-quality BC Montney**

# MONTNEY COST OPTIMIZATION

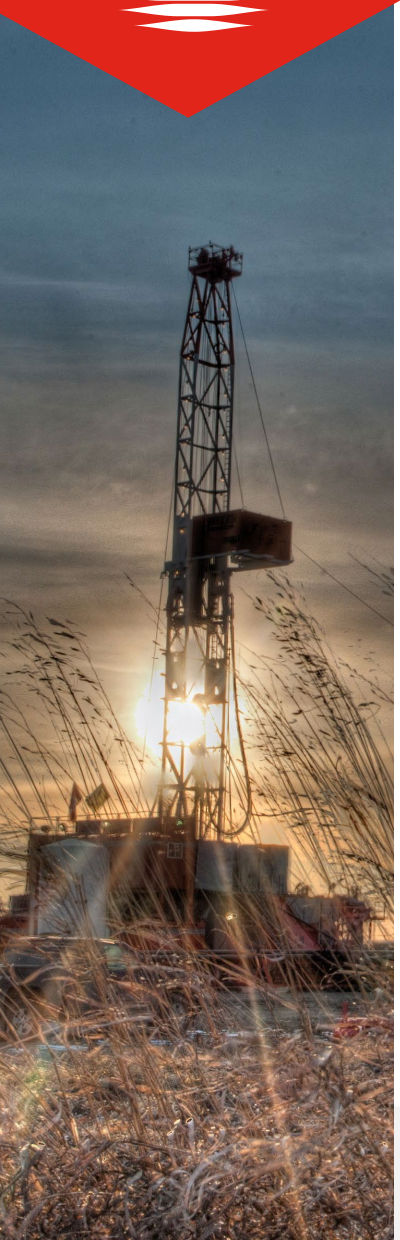


- Continue to optimize Montney development to improve half-cycle returns
  - Tighter well spacing and landing point selection
  - Modernized drilling approach
  - Reduced water use in hydraulic fracturing operations
  - Completion & flowback optimization
  - Standardized modular equipping design
- Water hub and disposal infrastructure reduces cost of water handling
  - Allows for more recycled water to be used
  - Minimizes impacts of trucking to local community

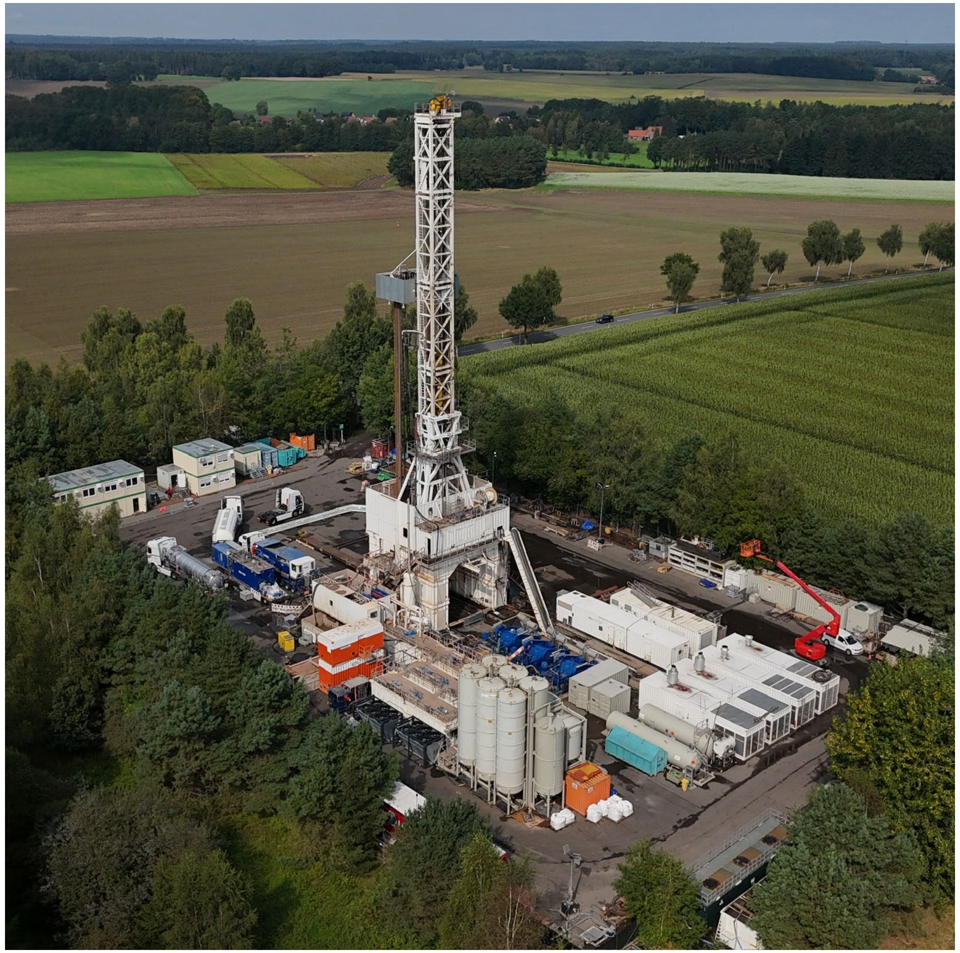



**Continuous improvement drives efficiencies on our BC Montney assets**

# GERMANY EXPLORATION SUCCESS



- Wisselshorst well (64% WI)
  - Significant discovery of 68 Bcf (43 Bcf net)[1]
  - High potential for material follow-up wells
  - Two zones tested at a combined **41 mmcf/d**[2] and 6,200 psi
  - Vermilion's largest European gas discovery in over a decade
- Weissenmoor well (100% WI)
  - Commenced drilling in October 2024, completed drilling in January 2025
  - Encountered multiple hydrocarbon-bearing zones, currently testing
- Osterheide (100% WI)
  - Tested at a restricted rate of **17 mmcf/d**[2] with a wellhead pressure of 4,600 psi
  - Wellsite gas production facility nearing completion with first gas production expected in Q2 2025
- Success from our deep gas exploration program in Germany is expected to add meaningful production/FCF in the years ahead

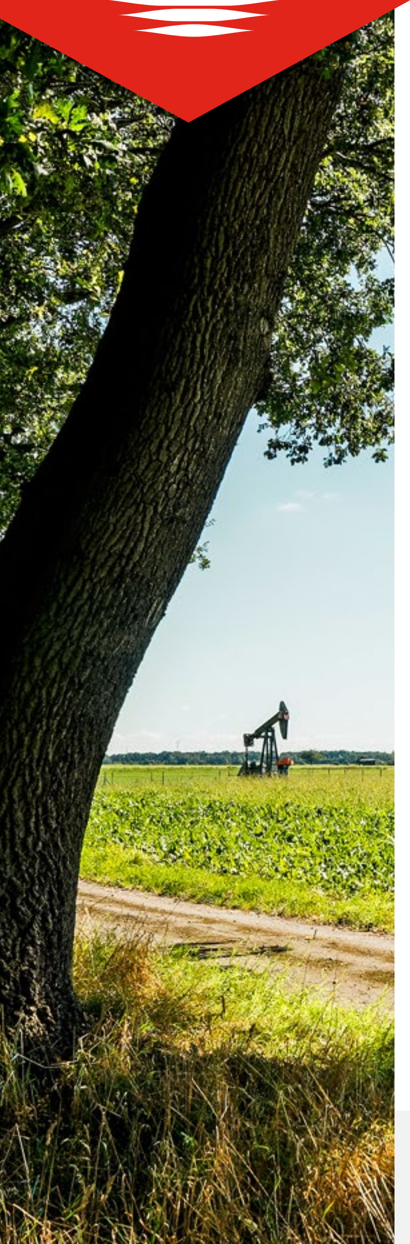


(1) Estimated reserves at March 5, 2025 as evaluated by McDaniel & Associates Consultants Ltd. Refer to Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca for additional details. (2) Test results are not necessarily indicative of long-term performance or ultimate recovery. Refer to Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca for additional details on test conditions and results.

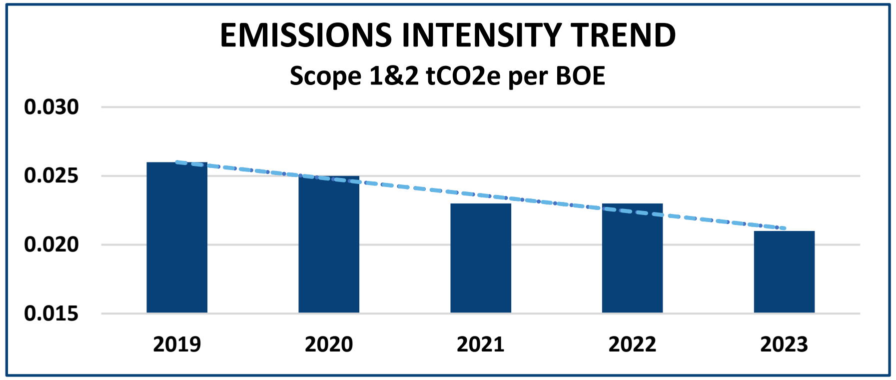
# ESG & SUSTAINABILITY

VERMILION ENERGY

# ENVIRONMENT, SOCIAL AND GOVERNANCE



**Vermilion's Purpose:**
To responsibly produce essential energy while delivering long-term value to our people, shareholders, customers, partners and communities




## Environment

- Reduced our Scope 1 emissions intensity by 12% since 2019[(1)]
- Tangible plan to reduce well count and restore sites, reduced well count by >100 net wells in 2024 largely through reclamation investment

## Social

- Geothermal energy for Parentis greenhouse supports 250 direct jobs
- Geothermal energy for La-Teste eco-neighborhood saves 50% on heating costs, 500 tonnes/year of $CO_2$

## Governance

- Board diversity, including over 30% female members
- Executive and employee compensation linked to ESG metrics

**Read more at vermilionenergy.com/sustainability**

(1) Emissions calculated in general accordance with GHG Protocol and IPCC guidance; reported intensities are based on operated throughput; Scope 1 and 2 emissions externally verified (limited assurance) in accordance with ISO 14064-3 standard.

# SUSTAINABILITY PROJECTS

## Advancing environmental projects in communities where we live and work

**PARENTIS SUSTAINABILITY PARTNERSHIP**

- Our geothermal energy tomato greenhouse project in Parentis, France provides 8 MW of renewable energy annually
- Prevents emission of 10,000t of $CO_2$/year
- Produces 7,500t of tomatoes per year and has created 250 direct agricultural jobs in a region in need of investment

**LA TESTE ECO-NEIGHBOURHOOD**

- Our oil operations provide 1MW of geothermal energy to an eco-neighborhood
- 30-year partnership provides up to 80% of the energy required for 550 homes
- Prevents the emission of 500t of $CO_2$/year and reduces heating bills by 50%

**VIC BILH ENERGY TRANSITION**

- One of four geothermal applications from our produced water in France
- Our facility provides geothermal heat to a nearby Fleur de Vie facility that produces high quality spirulina, a microalgae with a wide variety of uses
- Production capacity of 50t of spirulina per year

**BIODIVERSITY IN IRELAND**

- Our biodiversity action plan exemplifies how we manage our activities in Ireland with a focus on protecting the habitats and species around us
- We are committed to maintaining an increase of species diversity in maturing habitats and exploring opportunities for further enhancement
- Supports societal awareness of the ecological values of the landscape, its habitats and species

**Enhancing economic opportunities through innovation and partnerships**

VERMILION ENERGY

# SUMMARY

**Global gas producer with 30 years operating in Europe and North America**

**Diversified portfolio delivers outsized FCF(1) through exposure to global commodity pricing and enhanced capital allocation optionality**

**Robust asset base combining low-decline conventional assets with long-life growth assets in Deep Basin, Montney and Germany**

**Financially disciplined with a focus on a strong balance sheet and increasing return of capital**

**Strong focus on ESG and sustainability performance for more than a decade**

(1) Free cash flow ("FCF") is a non-GAAP financial measure, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

# APPENDIX

VERMILION ENERGY

# PRICING AND FFO SENSITIVITY

| COMMODITY PRICES[1] | 2025e |
|---|---|
| | |
| Brent (US$/bbl) | $66.41 |
| WTI (US$/bbl) | $62.30 |
| LSB = WTI less (US$/bbl) | $ 5.57 |
| MSW = WTI less (US$/bbl) | $ 4.31 |
| | |
| TTF ($/mmbtu) | $17.10 |
| NBP ($/mmbtu) | $17.00 |
| AECO ($/mcf) | $ 2.44 |
| Henry Hub (US$/mmbtu) | $ 3.83 |
| | |
| CAD/USD | 1.41 |
| CAD/EUR | 1.55 |
| CAD/AUD | 0.87 |
| EUR/GBP | 1.16 |

| 2025 ANNUAL FFO SENSITIVITY (C$MM)[2] | | | |
|---|---|---|---|
| | Change | FFO Impact (Hedged) | FFO Impact (Unhedged) |
| WTI & Brent | US$1/bbl | $10MM | $17MM |
| LSB / WTI Diff. | US$1/bbl | $9MM | $9MM |
| TTF & NBP | $1.00/mmbtu | $14MM | $28MM |
| NA Gas Prices | $0.25/mmbtu | $24MM | $33MM |
| CAD/USD | $0.01 | $12MM | $11MM |
| CAD/EUR | $0.01 | $2MM | $2MM |

| 2025 WTI SENSITIVITY[3] | | |
|---|---|---|
| | Strip | $50 WTI |
| FFO (C$B) | $1.05 | $0.98 |
| Realized Hedge Gain (C$B) | $0.10 | $0.13 |
| Net Debt / FFO | 1.8x | 2.0x |
| Net Debt / EBITDA | 1.5x | 1.7x |

(1) Commodity price assumptions listed have been reflected throughout this presentation using the April 10, 2025 strip, unless otherwise noted. (2) Annual FFO sensitivity based on company 2025 estimates, with 2025 full year average reference prices as at March 3, 2025. Includes impact of Westbrick acquisition, which closed February 26, 2025. (3) WTI sensitivity based on company 2025 estimates, with 2025 full year average reference prices as at April 10, 2025. Assumes no change in capital program.

VERMILION ENERGY

# UPDATED BUDGET AND GUIDANCE

| CATEGORY | 2025 GUIDANCE(1) |
|---|---|
| Production (boe/d) | 125,000 - 130,000 |
| E&D capital expenditures ($MM) | $730 - 760 |
| Royalty rate (% of sales) | 9 - 11% |
| Operating ($/boe) | $13.50 - 14.50 |
| Transportation ($/boe) | $3.00 - 3.50 |
| General and administration ($/boe)(2) | $2.25 - 2.75 |
| Cash taxes (% of pre-tax FFO) | 6 - 10% |
| Asset retirement obligations settled ($MM) | $60 |
| Payments on lease obligations ($MM) | $20 |

| 2025 DRILLING PROGRAM | WELL COUNT |
|---|---|
| Germany | 5 gross (5.0 net) |
| Netherlands | 2 gross (1.2 net) |
| Croatia | 1 gross (1.0 net) |
| Slovakia | 2 gross (1.0 net) |
| **International Total** | **10 gross (8.2 net)** |
| Montney | 6 gross (6.0 net) |
| Alberta Deep Basin(3) | 28 gross (24.9 net) |
| Saskatchewan | 11 gross (10.3 net) |
| United States | 4 gross (4.0 net) |
| **North America Total** | **36 gross (32.9 net)** |
| **Vermilion Total** | **46 gross (41.1 net)** |

(1) Current 2025 guidance reflects foreign exchange assumptions of CAD/USD 1.43, CAD/EUR 1.51, and CAD/AUD 0.90. (2) General and administration expense inclusive of expected cash-settled equity-based compensation. (3) Alberta Deep Basin well count including 13 (12.3 net) wells planned following the acquisition of Westbrick Energy Ltd.

# ADVISORY

This presentation is for information purposes only and is not intended to, and should not be construed to constitute, an offer to sell or the solicitation of an offer to buy, securities of Vermilion Energy Inc. ("Vermilion", the "Company", "we", or "us"). This presentation and its contents should not be construed, under any circumstances, as investment, tax or legal advice. Any person viewing this presentation acknowledges the need to conduct their own thorough investigation into Vermilion and its activities before considering any investment in its securities.

All references are to Canadian dollars unless otherwise specified.

Forward-Looking Statements

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: statements regarding the timing of the Acquisition and the expected impacts of completing the Acquisition; satisfaction or waiver of the closing conditions in the Arrangement Agreement (including receipt of applicable shareholder, court and other regulatory approvals); well production timing and expected production rates and financial returns, including half-cycle internal rate of return, therefrom, including related to the Acquisition; wells expected to be drilled in 2025, 2026 and beyond, including as a result of the Acquisition if it is completed; exploration and development plans and the timing thereof, including as a result of the Acquisition if it is completed; petroleum and natural gas sales, netbacks, and the expectation of generating strong free cash flow therefrom; the effect of changes in crude oil and natural gas prices, and changes in exchange and inflation rates; statements regarding Vermilion’s hedging program, its plans to add to its hedging positions and the anticipated impact of Vermilion’s hedging program on the economics of the Acquisition and other projects and free cash flows; capital expenditures including Vermilion’s ability to fund such expenditures in 2025 and future periods; Vermilion's debt capacity, including the availability of funds under financing arrangements that Vermilion has negotiated in connection with the Acquisition and its ability to meet draw down conditions applicable to such financing, and Vermilion’s ability to manage debt and leverage ratios and raise additional debt; future production levels and the timing thereof, including Vermilion's 2025 guidance, and rates of average annual production growth, including Vermilion’s ability to maintain or grow production; future production weighting, including weighting for product type or geography; estimated volumes of reserves and resources, including with respect to those reserves and resources that may be acquired pursuant to the Acquisition; statements regarding the return of capital and Vermilion’s normal course issuer bid; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance, including the ability of Vermilion to realize synergies from the Acquisition; significant declines in production or sales volumes due to unforeseen circumstances; statements regarding the growth and size of Vermilion's future project inventory, including the number of future drilling locations expected to be available if the transaction contemplated by the Arrangement Agreement is completed; acquisition and disposition plans and the economics and timing thereof; operating and other expenses, including the payment and amount of future dividends; and the timing of regulatory proceedings and approvals.

Such forward-looking statements or information are based on a number of assumptions, all or any of which may prove to be incorrect. In addition to any other assumptions identified in this presentation, assumptions have been made regarding, among other things: the ability of Vermilion to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally; the ability of Vermilion to market crude oil, natural gas liquids, and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation; the timely receipt of required regulatory approvals; the ability of Vermilion to obtain financing on acceptable terms; foreign currency exchange rates and interest rates; future crude oil, natural gas liquids, and natural gas prices; management’s expectations relating to the timing and results of exploration and development activities; the impact of Vermilion’s dividend policy on its future cash flows; credit ratings; hedging program; expected future cash flows and free cash flow and expected future cash flow and free cash flow per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; ability of management to execute key priorities; and the effectiveness of various actions resulting from the Vermilion's strategic priorities.

Although Vermilion believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Vermilion can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Vermilion’s financial position and business objectives, and the information may not be appropriate for other purposes. Forward-looking statements or information are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Vermilion and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: the timely receipt of any required regulatory approvals and the satisfaction of all other conditions to the completion of the Acquisition; the ability of Vermilion to complete the Acquisition; 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 presentation or in Vermilion's other filings with Canadian securities regulatory authorities.

The forward-looking statements or information contained in this presentation 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.

ESG Data

This presentation contains references to sustainability/ESG data and performance that reflect metrics and concepts that are commonly used in such frameworks as the Global Reporting Initiative, the Task Force on Climate-related Financial Disclosures, and the Sustainability Accounting Standards Board. Vermilion has used best efforts to align with the most commonly accepted methodologies for ESG reporting, including with respect to climate data and information on potential future risks and opportunities, in order to provide a fuller context for our current and future operations. However, these methodologies are not yet standardized, are frequently based on calculation factors that change over time, and continue to evolve rapidly. Readers are particularly cautioned to evaluate the underlying definitions and measures used by other companies, as these may not be comparable to Vermilion’s. While Vermilion will continue to monitor and adapt its reporting accordingly, the Company is not under any duty to update or revise the related sustainability/ESG data or statements except as required by applicable securities laws.

Non-GAAP Financial Measures and Ratios

This presentation includes references to certain financial measures that are not standardized, specified, defined, or determined under International Financial Reporting Standards ("IFRS") and are therefore considered non-GAAP or other specified financial measures and may not be comparable to similar measures presented by other issuers. These measures and ratios include “FFO”, “net debt”, “net debt-to-FFO”, “net debt-to-trailing FFO”, “E&D capital expenditures”, “free cash flow”, “FCF”, “excess free cash flow”, “ECFC” and “EFCF payout”.

Management believes that, in conjunction with results presented in accordance with IFRS, these measures and ratios assist in providing a more complete understanding of certain aspects of Vermilion's results of operations and financial performance. Readers are cautioned, however, that these measures and ratios should not be construed as an alternative to measures determined in accordance with IFRS as an indication of our performance. For a full description of these financial measures and ratios and a reconciliation of these measures and ratios to their most directly comparable GAAP measures and ratios, please refer to the "Non-GAAP and Other Specified Financial Measures" section of the MD&A which information is incorporated by reference herein.

Reserves Advisories

All reserves estimates in this presentation are derived from an evaluation report dated March 4, 2025 with an effective date of December 31, 2024 are prepared by McDaniel & Associates Consultants Ltd. (the "McDaniel Report"), an independent qualified reserves evaluator, in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. For a full description of the McDaniel Report, including the forecast price and cost assumptions used therein, please refer to the AIF.

This presentation includes reference to certain metrics commonly used in the oil and gas industry. These oil and gas metrics do not have any standardized meaning or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies where similar terminology is used and should therefore not be used to make comparisons. Readers are cautioned as to the reliability of oil and gas metrics used in this presentation. These oil and gas metrics include “reserve life index” and “decline rates”.

Management uses these oil and gas metrics for its own performance measurements and to provide readers with measures to compare the Company's performance over time; however, such measures are not reliable indicators of the Company's future performance, which may not compare to the Company's performance in previous periods, and therefore should not be unduly relied upon.

Certain natural gas volumes have been converted on the basis of six thousand cubic feet of gas to one barrel equivalent of oil. Barrels of oil equivalent (boes) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.