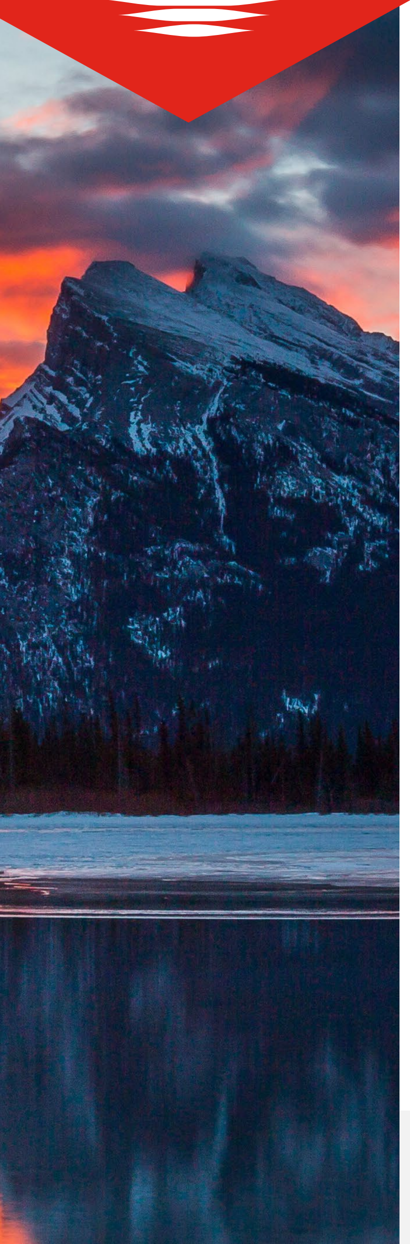
VERMILION ENERGY

VERMILION ENERGY ANNUAL GENERAL MEETING

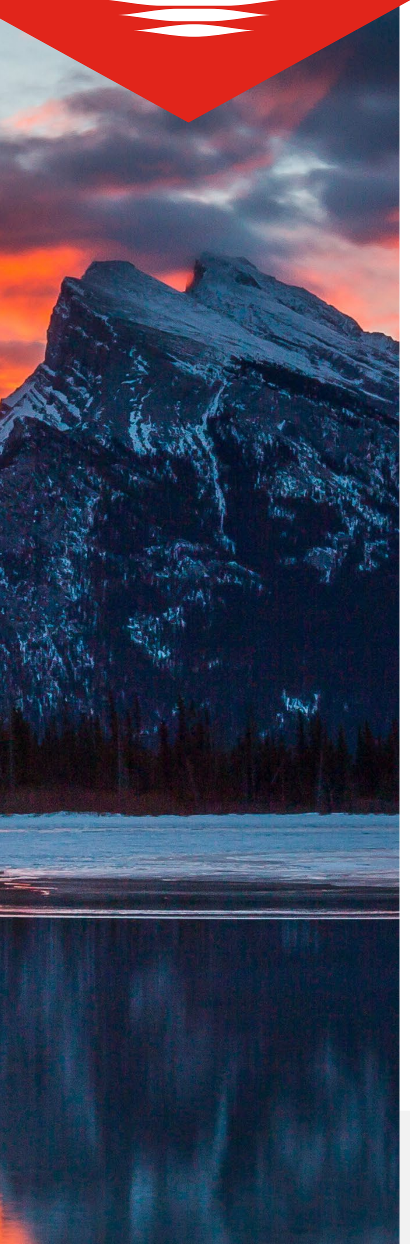
GLOBAL GAS PRODUCER
FREE CASH FLOW FOCUSED
ESG EXPERTISE

AGENDA



- Formal Business
- Presentation from the President & CEO
    - Q1 2025 Results and Operational Update
    - 2025 Outlook

VERMILION ENERGY



VERMILION ENERGY BOARD OF DIRECTORS

Myron M. Stadnyk

Dion Hatcher

James J. Kleckner Jr.

Carin S. Knickel

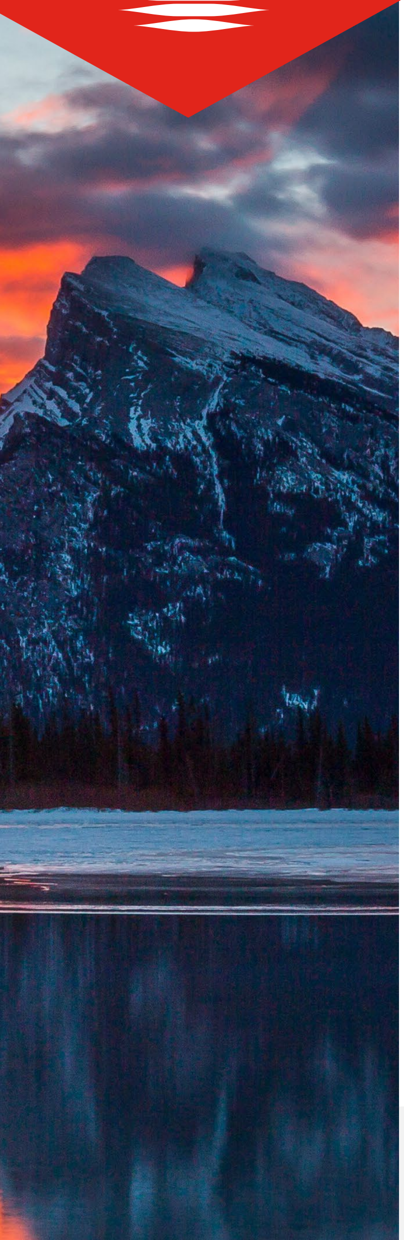
Stephen P. Larke

William B. Roby

Manjit K. Sharma

Judy A. Steele

VERMILION ENERGY EXECUTIVE COMMITTEE



Dion Hatcher
President &
Chief Executive Officer

Lars Glemser
Vice President &
Chief Financial Officer

Darcy Kerwin
Vice President
International & HSE

Randy McQuaig
Vice President
North America

VERMILION
ENERGY

MEETING MATTERS

5

ANNUAL BUSINESS

- Meeting Matter
  - Receipt of financial statements and the respective auditor’s report for the year ended December 31, 2024

VERMILION ENERGY

ANNUAL BUSINESS

- Meeting Matter
  - Fixing the number of directors of Vermilion Energy Inc. to be elected at eight (8)

ANNUAL BUSINESS

- Meeting Matter
    - Election of the directors of Vermilion for the ensuing year

ANNUAL BUSINESS

- Meeting Matter
  - Appointment of Deloitte LLP as auditors for the ensuing year

ANNUAL BUSINESS

- Meeting Matter
  - Advisory vote to accept Vermilion’s approach to executive compensation disclosed in the 2025 Information Circular

ANNUAL BUSINESS

- Meeting Matter
  - Approval of the Omnibus Incentive Plan

ANNUAL BUSINESS

- Meeting Matter
  - Preliminary voting results

PRESENTATION BY PRESIDENT & CEO

Q1 2025 HIGHLIGHTS

- Production increased 23%, primarily due to the close of the Westbrick acquisition in Feb. 2025
- Integration of Westbrick assets and personnel progressing ahead of plan
  - Post closing, identified additional $100 million (NPV10)[6] of operational and development synergies
- Generated $256MM of FFO and $74MM of FCF on $182MM of capital spending
- Increase in net debt due to funding of Westbrick acquisition
  - Net debt to FFO ratio inclusive of Westbrick FFO is 1.7x
  - Deleveraging plan underway including launch of non-core asset sales in Q1 2025

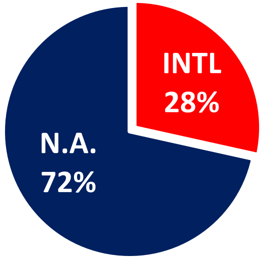
		Q1 2025	Q4 2024	%Δ
North America	(boe/d)	73,760	52,293	41%
International	(boe/d)	29,355	31,243	(6%)
Total[1]	**(boe/d)**	**103,115**	**83,536**	**23%**
FFO[2,3]	($MM)	**256**	**263**	**(3%)**
E&D Capex[2,3]	($MM)	**182**	**201**	**(9%)**
FCF[1,2,3]	**($MM)**	**74**	**62**	**19%**
Return of Capital	($MM)	**37**	**36**	**3%**
FFO[2,3]	($/share)[5]	**$1.66**	**$1.70**	**(2%)**
FCF[2,3]	($/share)[5]	**$0.48**	**$0.40**	**20%**
Net Debt[2,3]	($B)	**$2.06**	**$0.97**	**112%**
Net Debt to FFO[2,4]	ratio	**1.7x**	**0.8x**	

(1) May not sum due to rounding. (2) 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 ended March 31, 2025, available on SEDAR at www.sedar.com). (3) Non-GAAP financial measure or ratio. (4) Net debt to four quarter trailing FFO. (5) Per basic share. (6) Net present value represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate, based on Company estimates as at May 7, 2025. Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information.

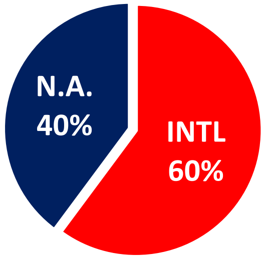
Q1 2025 OPERATIONAL HIGHLIGHTS

- North American production averaged 73,760 boe/d
  - Significant increase over the prior quarter driven by close of the Westbrick acquisition in late February 2025
  - In Canada, drilled eleven (11.0 net) wells, completed sixteen (16.0 net) wells, and brought on production sixteen (15.5 net) wells
  - In the United States, two (1.1 net) non-operated wells were drilled and completed, and two (0.3 net) non-operated wells were brought on production
- International production averaged 29,355 boe/d
  - Drilled two (2.0 net) wells in Germany, including one (1.0 net) oil well and the completion of drilling operations on the Weissenmoor South deep gas exploration well (1.0 net)
  - Brought Osterheide well (1.0 net) on production at the end of Q1 2025, well has produced at 1,200 boe/d since startup, exceeding original constrained expectations

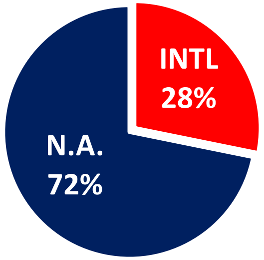
Q1 2025 PRODUCTION



FFO(1)



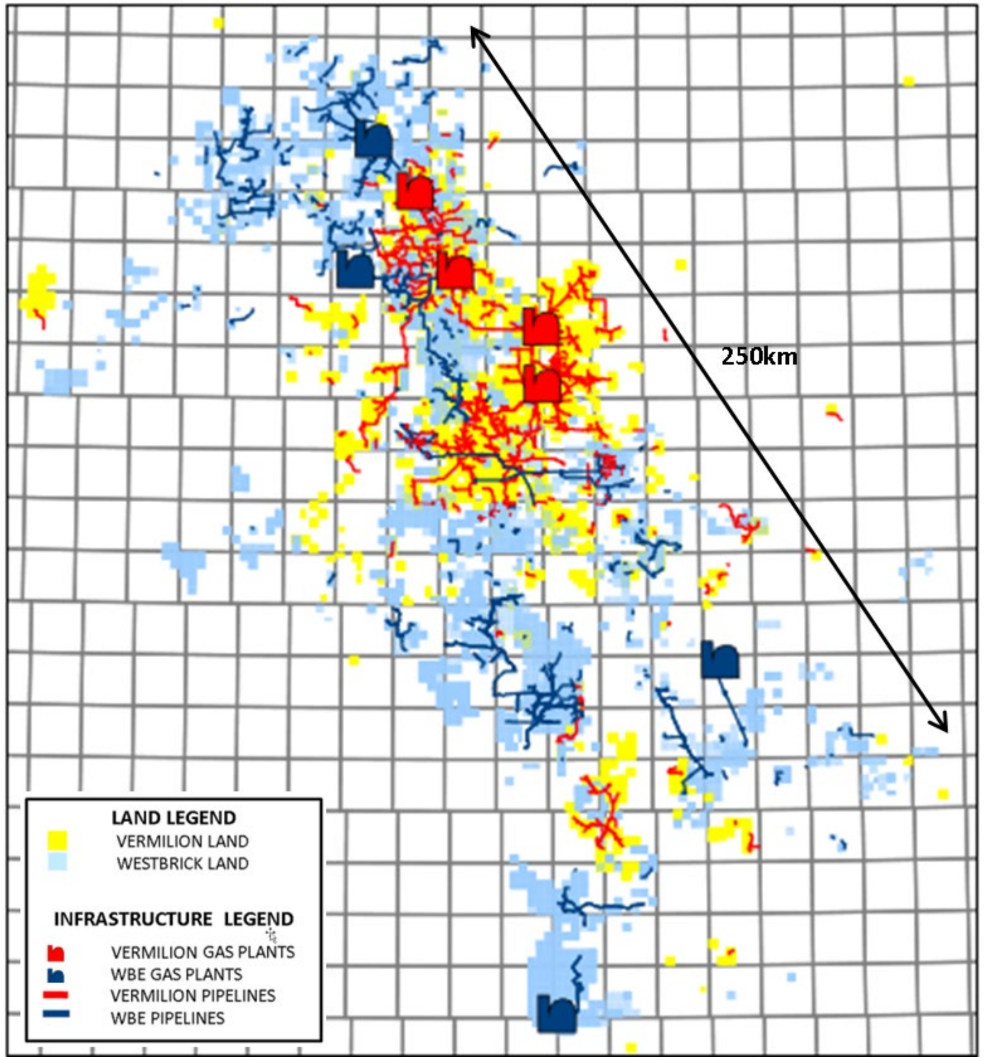
CAPEX(1)



(1) Non-GAAP financial measure or ratio.

WESTBRICK SYNERGIES

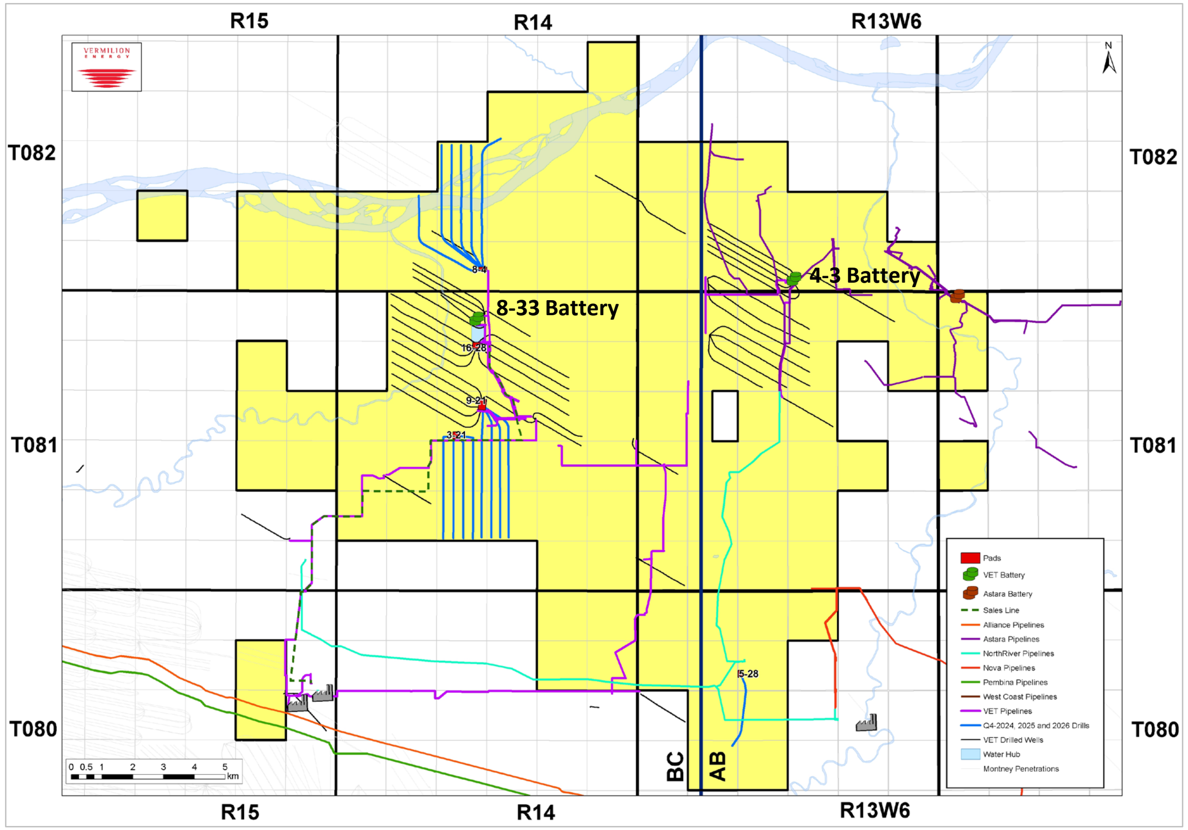
- Closed Westbrick acquisition in February 2025, integration progressing ahead of plan
- Identified ~$100 million (NPV10)[1] of operational and development synergies to date
  - Anticipate additional synergies may be identified and realized as acquired assets are further integrated
- Synergies include:
  - Extending planned one-mile locations to two-miles
  - High-grading legacy Deep Basin inventory
  - Improved natural gas marketing opportunities
  - Infrastructure optimization across our expanded land base



(1) Net present value ("NPV10") is a supplementary financial measure which represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate. Management uses this measure to determine the current value of long-term cash flow, considering the time value of money over the period assessed. NPV10 of synergies associated with the Westbrick acquisition are expected to be realized within approximately 10 years.

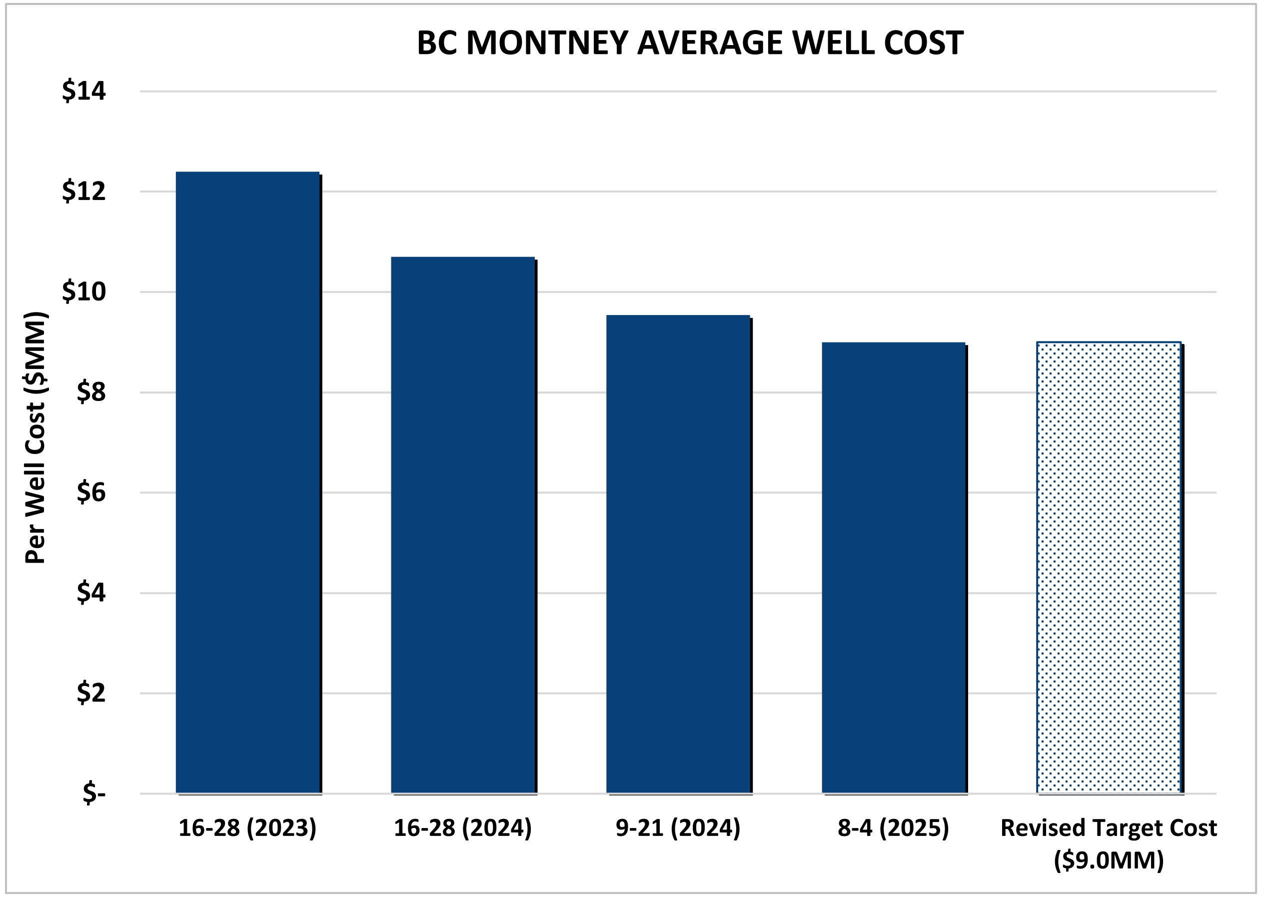
MONTNEY DEVELOPMENT

- Long-term development plans target production base of 28,000 boe/d with majority of future development occurring in BC
- Infrastructure largely in place
  - Construction of 16,000 boe/d 8-33 battery in Q2/24
  - Phase two expansion in Q1/25, adding compression and additional sales capacity
  - Additional compression and liquids handling capacity to be added to reach target rates
- Alberta infrastructure in place, pursuing drill-to-fill strategy to optimize the development of the overall Montney asset



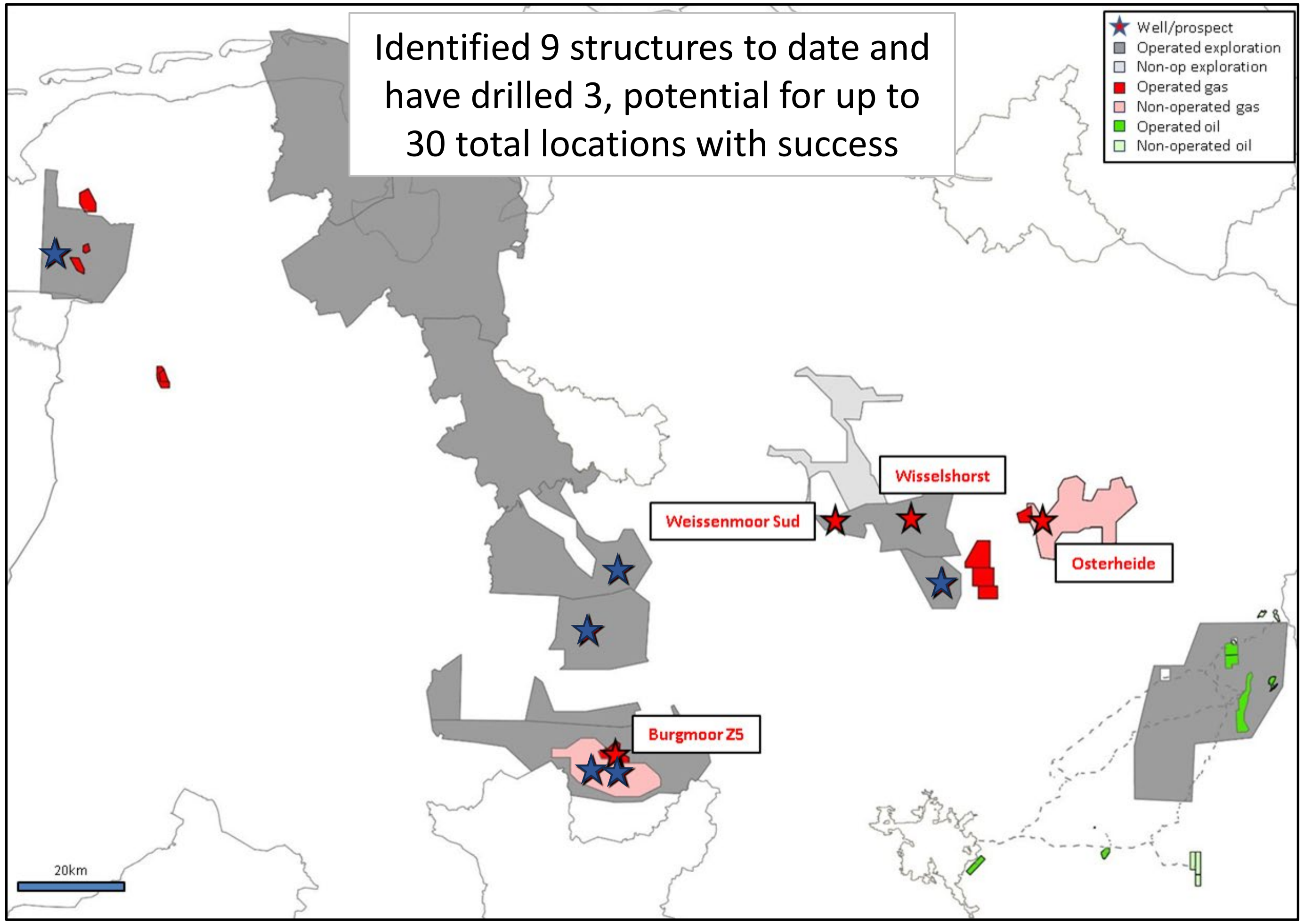
MONTNEY COST OPTIMIZATION

- Lowered target DCET[1] cost to $9.0MM (from $9.0-9.5MM), line of sight to further cost improvements
  - Lower target cost improves project economics, represents ~$50 million (NPV10)[2] in future development costs
- 8-4 BC pad, completed in Q1/25, averaged $9MM/well total DCET cost
  - DCET cost savings are repeatable
  - Contracted similar pricing for upcoming drilling and completion activity
- 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



(1) Total cost to drill, complete, equip and tie-in ("DCET") per well. (2) Net present value ("NPV10") is a supplementary financial measure which represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate. Management uses this measure to determine the current value of long-term cash flow, considering the time value of money over the period assessed.

GERMANY EXPLORATION POTENTIAL



Deep Gas Exploration Type Well (1.0 Net)	
Vertical Depth (m)	~5,000
DCET Cost ($MM)	$40 – 50
EUR (Bcf)[1]	~30
Gas % of Reserves[2]	100%
IRR[3]	40%
Payout (years)[4]	1.5
NPV10 ($MM)[5]	$60

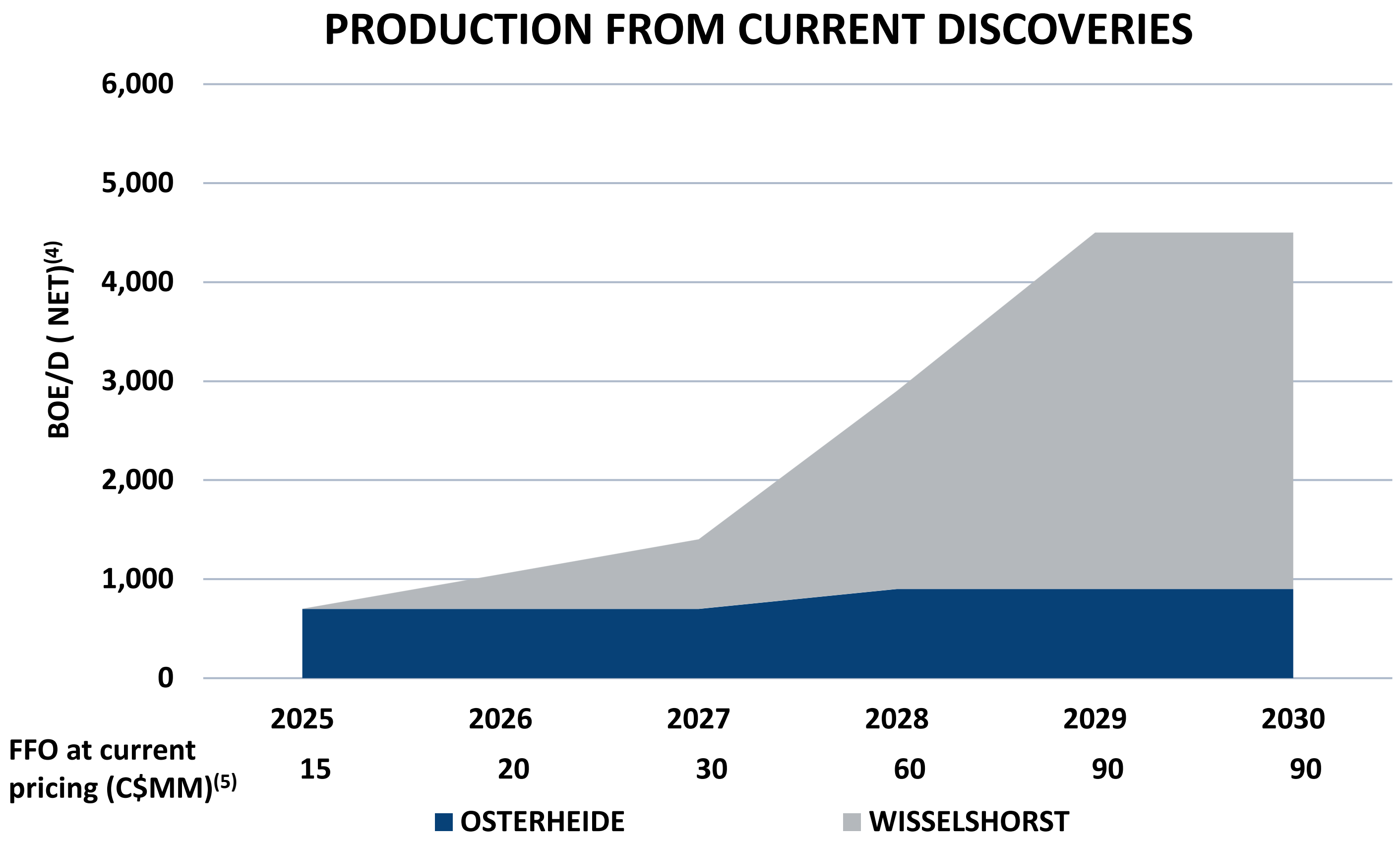
Vermilion has ~700,000 net acres of land and an experienced technical team with 70% success rate drilling similar zones in the Netherlands

(1) Estimated ultimate recovery based on internal estimates as at May 7, 2025. (2) Estimated natural gas included in reserve estimates as a percentage of total reserves. (3) After tax IRR based on internal estimates as at May 7, 2025, using flat €35/MWh pricing assumptions. (4) Payout is the point in time at which all costs associated with a well are recovered from the cash flows of the well, calculated using after-tax cash flows beginning at the on-stream date. (5) NPV10 represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate based on Company estimates as at May 7, 2025 and using flat €35/MWh pricing assumptions.

GERMANY EXPLORATION SUCCESS

2024 Exploration Program Results

- Three prospects drilled to date:
  - Wisselshorst (64% WI) – tested at 41 mmcf/d[(1)] from two zones
  - Osterheide (100% WI) - tested at 17 mmcf/d[(1)]
  - Weissenmoor (100% WI) - ongoing evaluation
- 2024 program resulted in NPV of $150MM[(2)], 60 Bcf (net) of 2P reserves discovered[(3)]



Outlook

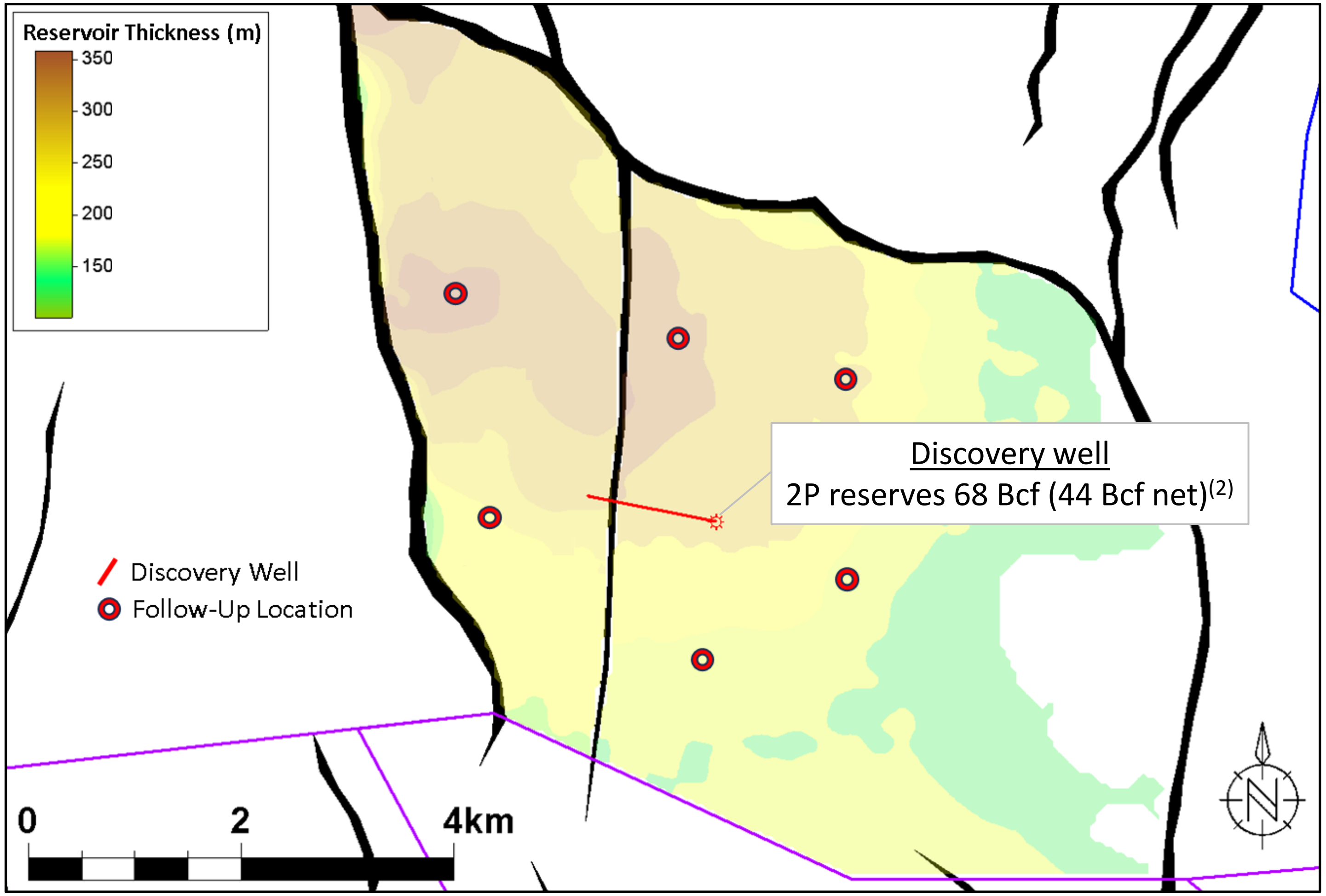
- Plan to debottleneck and reach target production rate of ~4,500 boe/d (27 mmcf/d)[(4)] from 1.6 net wells
- Annual FFO contribution of $90 million[(5)] at target production rate

(1) Refer to the Company's Management's Discussion and Analysis for the three months and year ended December 31, 2024 for further detail. (2) Net present value represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate, based on Company estimates as at May 7, 2025. (3) Total proved plus probable conventional natural gas reserves, as evaluated by McDaniel & Associated Consultants Ltd. ("McDaniel"), a qualified reserves evaluator. Net reserves reflect 64% working interest in Wisselshorst well. Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information. (4) Production based on Company estimates as at May 7, 2025, reflects 64% working interest in Wisselshorst well. (5) Current pricing based on Company 2025 estimates and 2025 full year average reference prices as at May 6, 2025: TTF $17.34/mmbtu; CAD/EUR 1.55.

VET: TSX NYSE

WISSELSHORST DEVELOPMENT UPSIDE

- Wisselshort is the largest structure Vermilion has discovered in Europe
  - Estimated to contain 380 Bcf gas in place (240 Bcf net)(1)
- Multi-year development plan with up to 6 follow-up locations offsetting discovery well
- Potential to add meaningful production and reserves



(1) Represents management's estimate of the mid-point of the distribution of potentially discovered original-gas-in-place volume. (2) Total proved plus probable conventional natural gas reserves, as evaluated by McDaniel & Associated Consultants Ltd. ("McDaniel"), a qualified reserves evaluator. Net reserves reflect 64% working interest in Wisselshorst well. Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information.
Graphic of Wisselshorst structure represents management's interpretation of subsurface attributes and is not final.

2025 OUTLOOK

VERMILION ENERGY

OUTLOOK

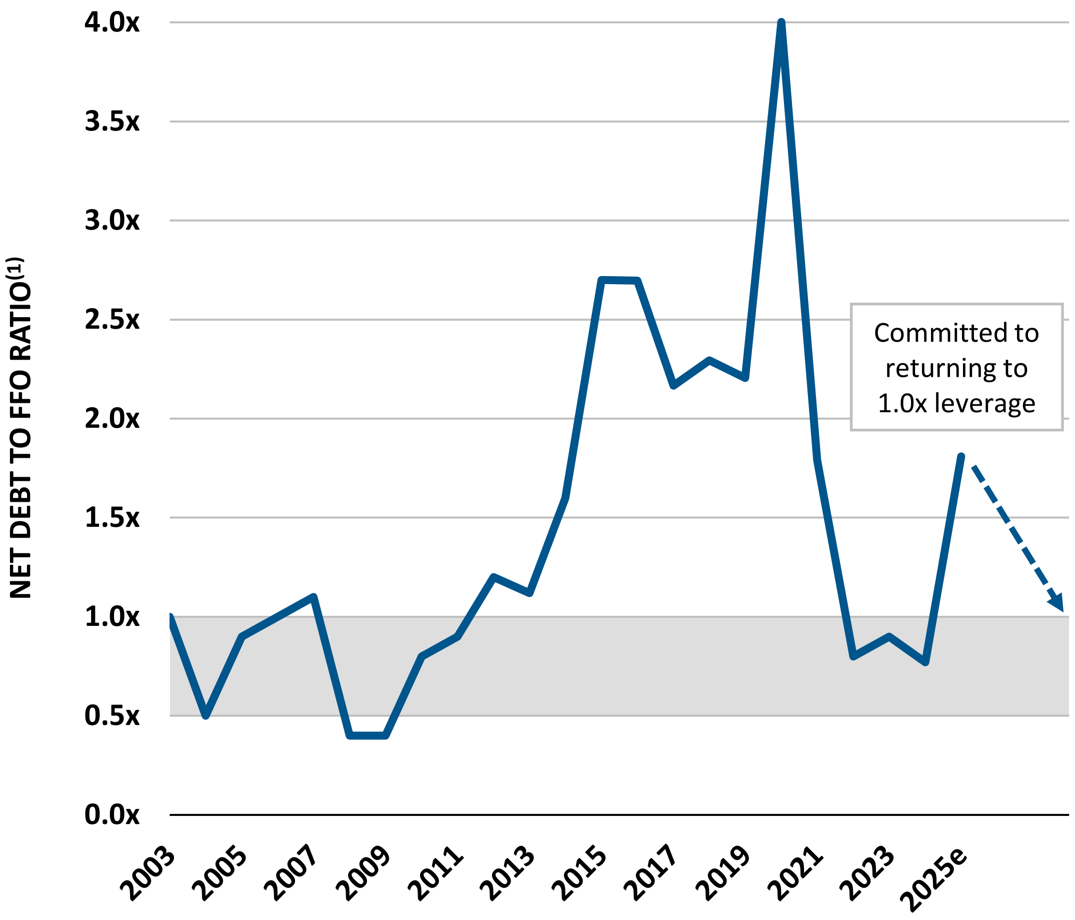
- Capital activity will continue to be focused on our global gas assets
- No changes to previously announced capital budget range of $730 to $760 million
  - Continue to monitor macro and commodity price environment, prepared to adjust capital program if macro environment deteriorates
- Prioritizing FCF and debt reduction
  - Continue to return capital to shareholders through dividend and share buybacks
  - Return of capital framework remains unchanged, 60% of EFCF to debt reduction and 40% allocated to shareholders
- Q2 2025 production expected to be 134,000 to 136,000 boe/d (62% natural gas), including full quarter of Westbrick

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

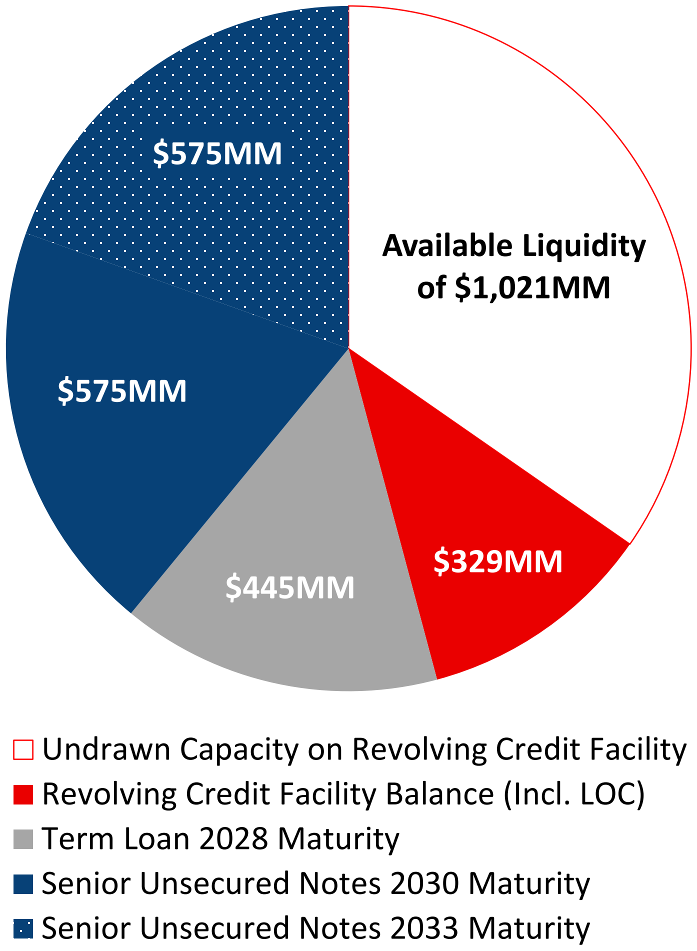
(1) Current 2025 guidance reflects foreign exchange assumptions of CAD/USD 1.43 CAD/EUR 1.51, and CAD/AUD 0.90. (2) General and administration expense inclusive of expected cash-settled equity-based compensation.

FINANCIAL LIQUIDITY

HISTORICAL NET DEBT TO FFO

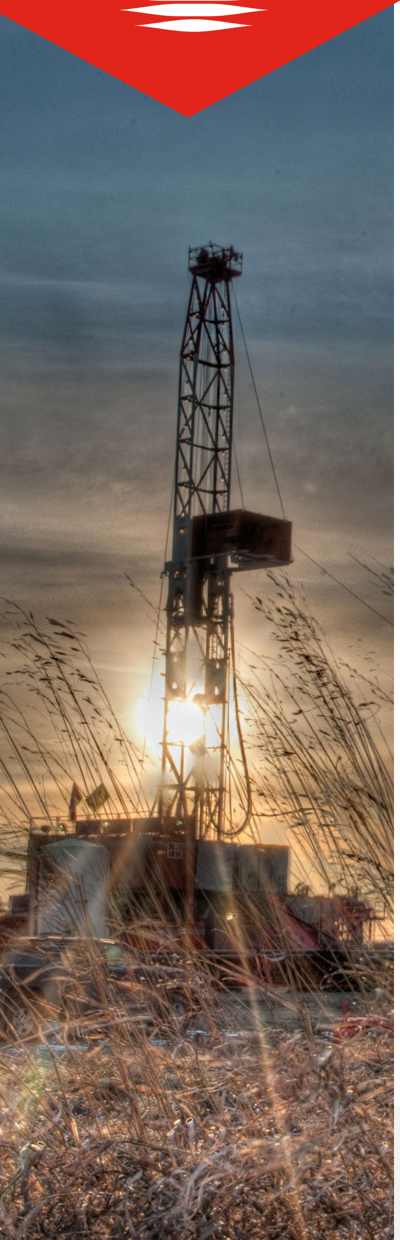


CURRENT CREDIT CAPACITY[2]

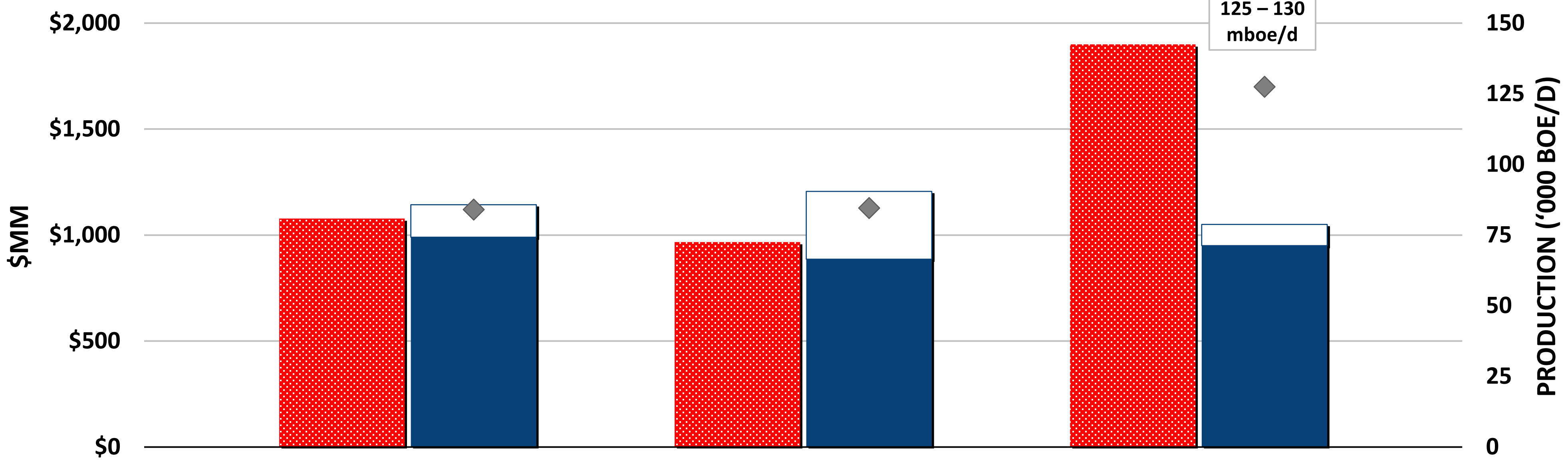


(1) Reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca. 2025e based on company estimates and full year average reference prices as at May 6, 2025 as follows: WTI US$61.94/bbl, AECO $2.39/mcf, TTF $17.34/mmbtu, USD/CAD 1.39. (2) Reflects outstanding borrowings and available liquidity at March 31, 2025, refer to Vermilion's financial statements for the three months ended March 31, 2025 for additional information. USD borrowings translated at March 31, 2025 FX rate of 1.4376.

FFO GENERATION



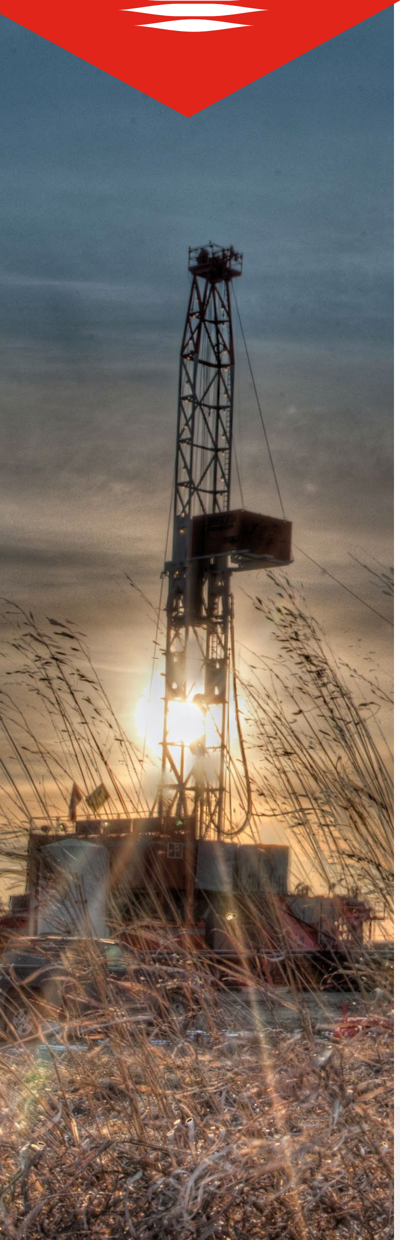
NET DEBT VS FFO(1)



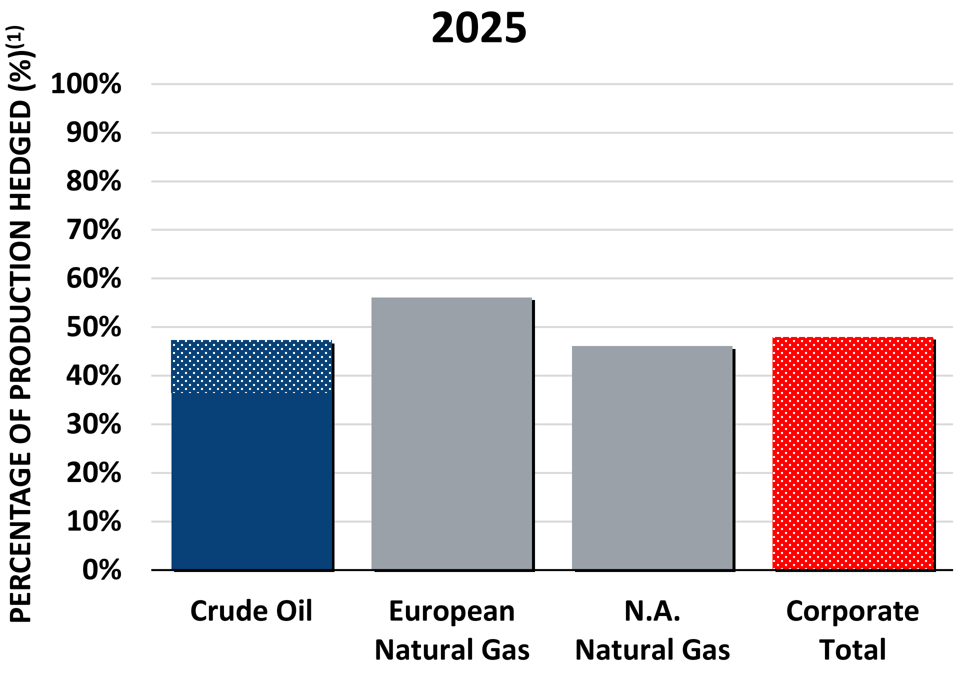
	2023	2024	2025e
Net Debt to Trailing FFO	0.9x	*0.8x*	*1.8x*
FFO ($/basic share)	$ 6.98	*$ 7.63*	*~$ 6.80*
Unhedged FFO ($/basic share)	**$ 6.05**	***$ 5.61***	***~$ 6.20***
WTI (US$/bbl)	$77.63	*$75.72*	*$61.94*
AECO ($/mcf)	$ 2.93	*$ 1.44*	*$ 2.39*
TTF ($/mmbtu)	$17.38	*$14.89*	*$17.34*

FFO (Ex. Realized Hedge Gain) Realized Hedge Gain* Net Debt Production

(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 ended March 31, 2025, 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 May 6, 2025 strip pricing (above). * Realized hedge gain reflects actual/forecast realized gain and tax impact of hedge gain.

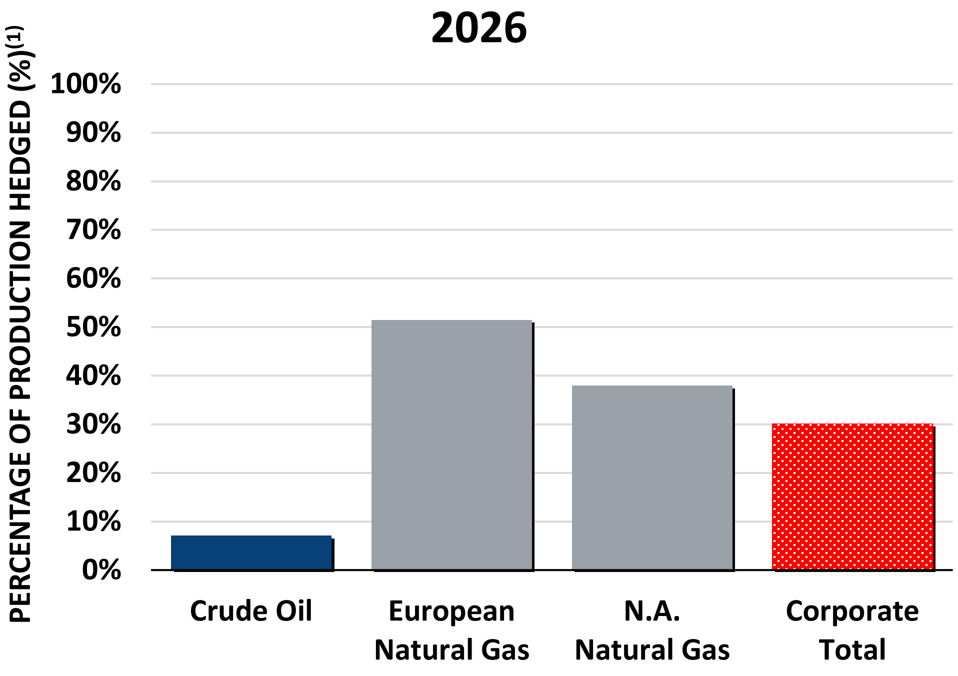


HEDGE POSITION



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)	N.A. Gas (C$/mmbtu)
Avg. Sold Call	$90.73	N/A	$20.48	$3.92
Avg. Bought Put	$81.35	N/A	$13.38	$2.72
Avg. Swap	$101.11	$105.08	$20.29	$2.84

WTI BRENT NATURAL GAS



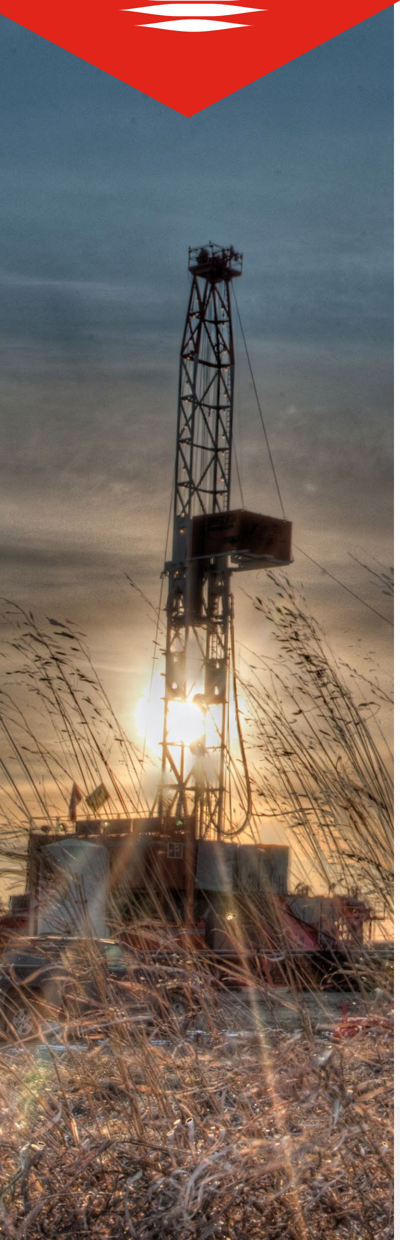
	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)	N.A. Gas (C$/mmbtu)
Avg. Sold Call	$92.04	N/A	$18.38	$4.35
Avg. Bought Put	$83.24	N/A	$11.67	$3.10
Avg. Swap	N/A	N/A	$16.30	$3.35

WTI BRENT NATURAL GAS

(1) Company estimates as at May 7, 2025. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes basis swaps on North American natural gas.

VERMILION ENERGY

ADVANCING OUR GLOBAL GAS STRATEGY



Deep Basin

(15+ years of inventory)

- 4th largest Deep Basin producer
- Westbrick synergies to date $100MM (NPV10)[1]
- Inventory to grow production to 80,000 boe/d, maintain for 15+ years

Montney

(15+ years of inventory)

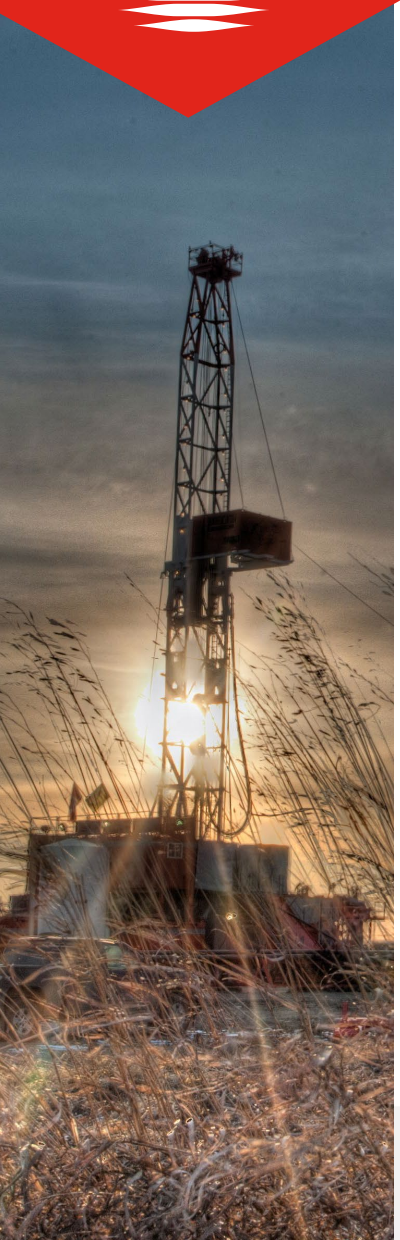
- Infrastructure expansion nearly complete
- Reduced DCET costs to $9.0MM/well, $50MM (NPV10)[1] cost savings
- Inventory to grow production to 28,000 boe/d, maintain for 15+ years

Germany

(10+ years of inventory)

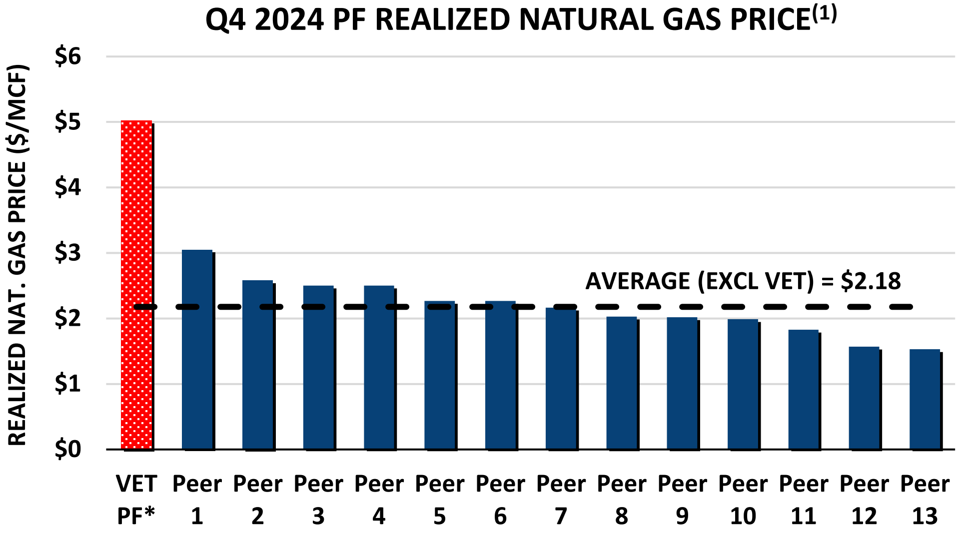
- 2024 exploration program added $150MM (NPV10)[1], 60 Bcf (net) Euro gas
- Discovered largest structure in Vermilion's history
- Inventory to grow production to over 10,000 boe/d, drill 2-3 wells/year

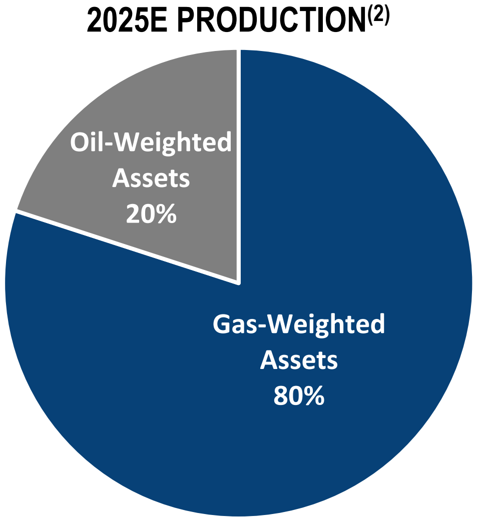
(1) Net present value ("NPV10") is a supplementary financial measure which represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate. Management uses this measure to determine the current value of long-term cash flow, considering the time value of money over the period assessed. NPV10 of synergies associated with the Westbrick acquisition are expected to be realized within approximately 10 years.



ADVANTAGES OF GLOBAL GAS

- TOP DECILE REALIZED PRICES
- COMBINATION OF SHORT CYCLE PROJECTS, DIRECT EXPOSURE TO PREMIUM PRICING
- POTENTIAL TO ACQUIRE EUROPEAN GAS ASSETS FROM MAJORS
- LOW DECLINE OF CONVENTIONAL INT'L ASSETS
- LIQUIDS-RICH NORTH AMERICAN GAS
- FLEXIBILITY TO ALLOCATE CAPITAL
- DEMAND FOR NATURAL GAS CONTINUE TO GROW





(1) Q4 2024 realized natural price per company public disclosures, excludes hedging. Vermilion pro forma for Westbrick acquisition. (2) Based on company 2025 estimates as at May 6, 2025.

Q&A

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: well production timing and expected production rates and financial returns, including half-cycle internal rate of return, therefrom; wells expected to be drilled in 2025, 2026 and beyond; exploration and development plans and the timing thereof; 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 Westbrick 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 and 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; 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 Westbrick 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; 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 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. References to Vermilion or the Company in this document include Westbrick Energy Inc. which amalgamated with Vermilion Energy Inc. on February 26, 2025.

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.

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", "FFO per share", "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

Reserves estimates in this presentation 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.

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.

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.