

VERMILION  
ENERGY



# VERMILION ENERGY INVESTOR PRESENTATION

GLOBAL GAS PRODUCER  
FREE CASH FLOW FOCUSED  
ESG EXPERTISE

MAY 2025



# VERMILION AT A GLANCE

## Market Summary

VET Trading Price (May 9, 2025)	\$8.94 (TSX), US\$6.41 (NYSE)
Shares Outstanding (Apr. 30, 2025)	154.5 MM
Average Daily Trading Volume (shares)	0.8 MM (TSX), 1.2 MM (NYSE)
Quarterly Dividend	\$0.13/share

## Capital Structure

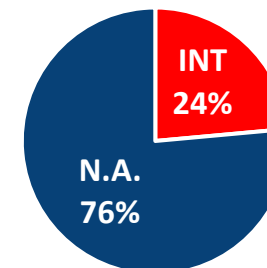
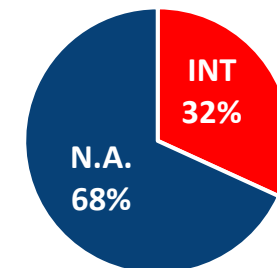
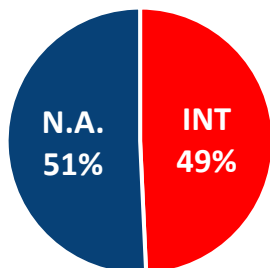
Market Capitalization	\$1.4 B
Enterprise Value	\$3.5 B
Net Debt <sup>(1,4)</sup> (Mar. 31, 2025)	\$2.1 B
Long-term Debt <sup>(4)</sup> (Mar. 31, 2025)	\$1.9 B
Net Debt-to-FFO Ratio <sup>(1,4)</sup> (Mar. 31, 2025)	1.7x

## Guidance

**2025**

Production (boe/d)	125,000-130,000
E&D Capital Expenditures <sup>(1,3)</sup>	\$730-760MM

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


**Production<sup>(2)</sup>**

**E&D Capex<sup>(2,3)</sup>**

**FFO<sup>(2,3)</sup>**


**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 ended March 31, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Net debt includes net working capital. (2) Based on company 2025 estimates and 2025 full year average reference prices as at May 6, 2025 (see Pricing and FFO Sensitivity slide). Includes existing hedges. (3) Non-GAAP financial measure or ratio. (4) Net debt-to-FFO ratio following acquisition of Westbrick Energy Ltd. Refer to Vermilion's MD&A for the three months ended March 31, 2025 for additional information.



# GLOBAL GAS ADVANTAGE



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



**Diversified portfolio delivers outsized FCF<sup>(1)</sup> through direct exposure to global commodity prices 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 ended March 31, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



# KEY UPDATES

## Deep Basin (+\$0.65/share)

- Closed Westbrick acquisition in Q1/25, adds 50,000 boe/d of production and 0.8 million net acres
  - Identified \$100MM NPV10<sup>(1)</sup> of incremental synergies post-acquisition, anticipate further synergies

## Montney (+\$0.35/share)

- DCET costs reduced from \$9.6 million to \$9.0 million per well
  - Represents ~\$100MM reduction in future development costs (~\$50 million NPV10<sup>(1)</sup>)
- Phase two expansion completed in Q1/25, additional compression and sales capacity

## Germany (+\$1.00/share)

- Wisselshorst well (64% WI) significant discovery of 68 Bcf (43 Bcf net)<sup>(1)</sup>
  - Tested at 41 mmcf/d<sup>(1)</sup> from two zones, expected on production H1/26
  - Multi-year development plan with up to 6 follow-up locations offsetting discovery well
- Osterheide well (100% WI) brought on production at restricted rate of 1,200 boe/d
- Full 2024 exploration program added \$150MM (NPV10)<sup>(1)</sup> and 60 Bcf (net) Euro gas

**Added ~\$2 per share of incremental value from Global Gas Portfolio**

(1) Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information.



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## GROWTH ASSETS



# ADVANCING OUR GLOBAL GAS STRATEGY

## Deep Basin (15+ years of inventory)

- 4th largest Alberta Deep Basin producer
- Incremental Westbrick synergies post-close ~\$100MM (NPV10)<sup>(1)</sup>
- Inventory to grow production to 80,000 boe/d, maintain for 15+ years

## Montney (15+ years of inventory)

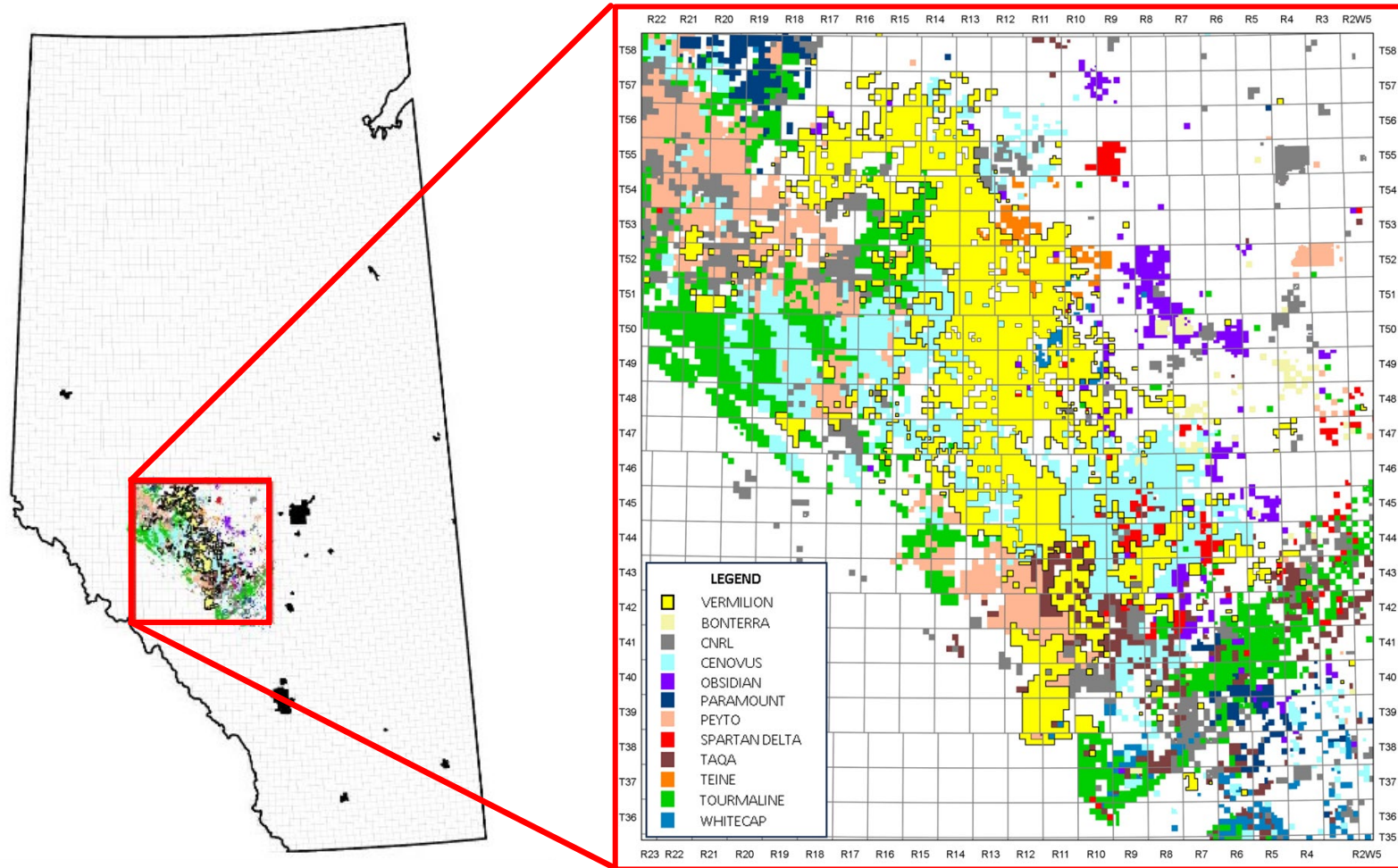
- Infrastructure expansion nearly complete
- Reduced DCET costs to \$9.0MM/well, ~\$50MM (NPV10)<sup>(1)</sup> cost savings
- Inventory to grow production to 28,000 boe/d, maintain for 15+ years

## Germany (10+ years of inventory)

- 2024 exploration program added ~\$150MM (NPV10)<sup>(1)</sup>, 60 Bcf (net) Euro gas
- Discovered largest structure in Vermilion's history
- Inventory to grow production to >10,000 boe/d, maintain for 10+ years

(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.

# DOMINANT ALBERTA DEEP BASIN POSITION

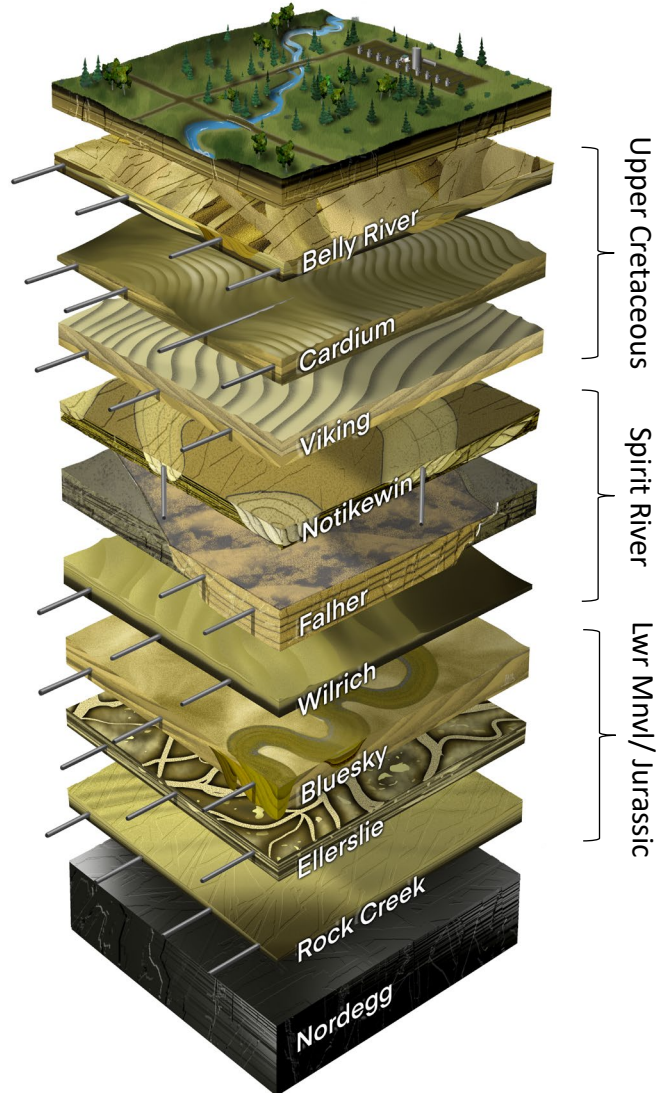


**Prominent Deep Basin producer, over 1.1 million net acres of land with 15+ years of inventory**

Source: Land information sourced from XI Technologies Asset Book.



# ROBUST DEEP BASIN ECONOMICS



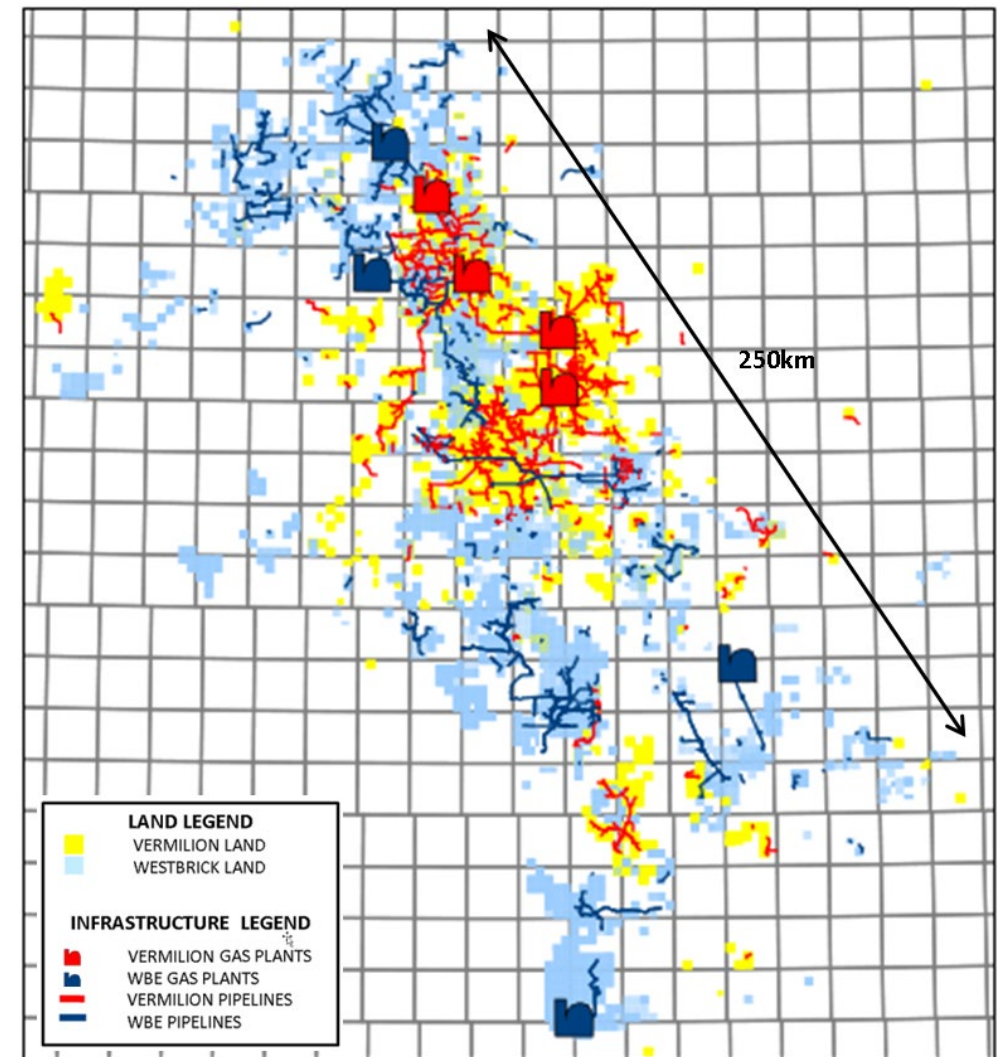
	Upper Cretaceous	Spirit River	Lower Mannville
Lateral Length (m)	2,800	2,900	2,800
DCET Cost (\$MM)	\$5.0 – 5.5	\$6.0 – 6.5	\$5.5 – 7.5
IP365 (boe/d) <sup>(1)</sup>	450	750	475
EUR (mboe) <sup>(2)</sup>	770	1,050	610
Liquids % of Reserves <sup>(3)</sup>	32%	14%	47%
IRR <sup>(4)</sup>	85%	75%	50%
Payout (years)	1.3	1.4	1.4
NPV10 (\$MM)	\$6.9	\$6.4	\$4.6

(1) Production rates presented above are for a limited timeframe only and may not be indicative of future performance or the ultimate recovery for a given well or pad. Readers are cautioned not to place reliance on such rates. (2) Estimated ultimate recovery based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel"). (3) Estimated liquids (light and medium crude oil and NGLs) included in reserve estimates as a percentage of total reserves, as provided by McDaniel. (4) Before tax IRR based on estimates provided by McDaniel and using flat US\$70 WTI / \$3 AECO pricing assumptions. IRRs shown represent weighted average by formation, based on the number of drilling locations assessed and the IRR associated with those locations.



# WESTBRICK SYNERGIES

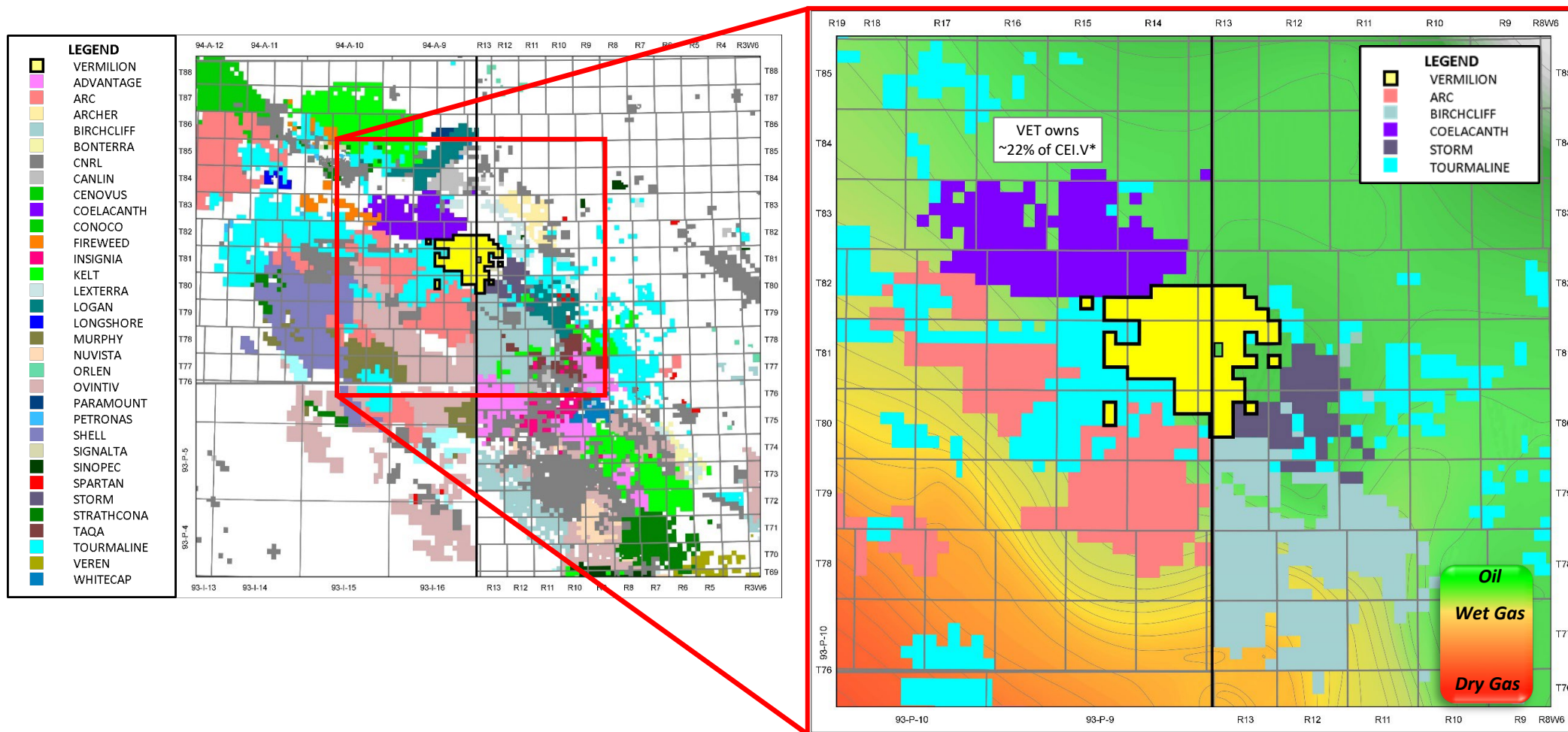
- Closed Westbrick acquisition in February 2025, integration progressing ahead of plan
- Identified incremental ~\$100 million (NPV10)<sup>(1)</sup> of operational and development synergies to date
  - Anticipate additional synergies may be identified and realized
- Synergies include:
  - Extending planned 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.



# PREMIUM MONTNEY ACREAGE



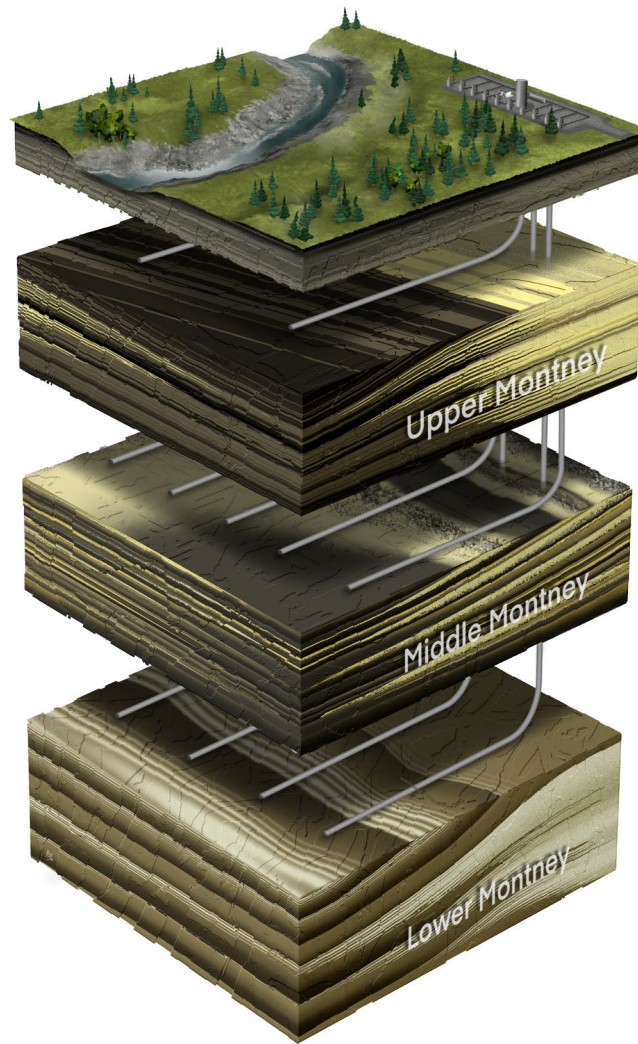
**A significant and contiguous premium acreage block in the oil window of the Montney**

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 WELL ECONOMICS

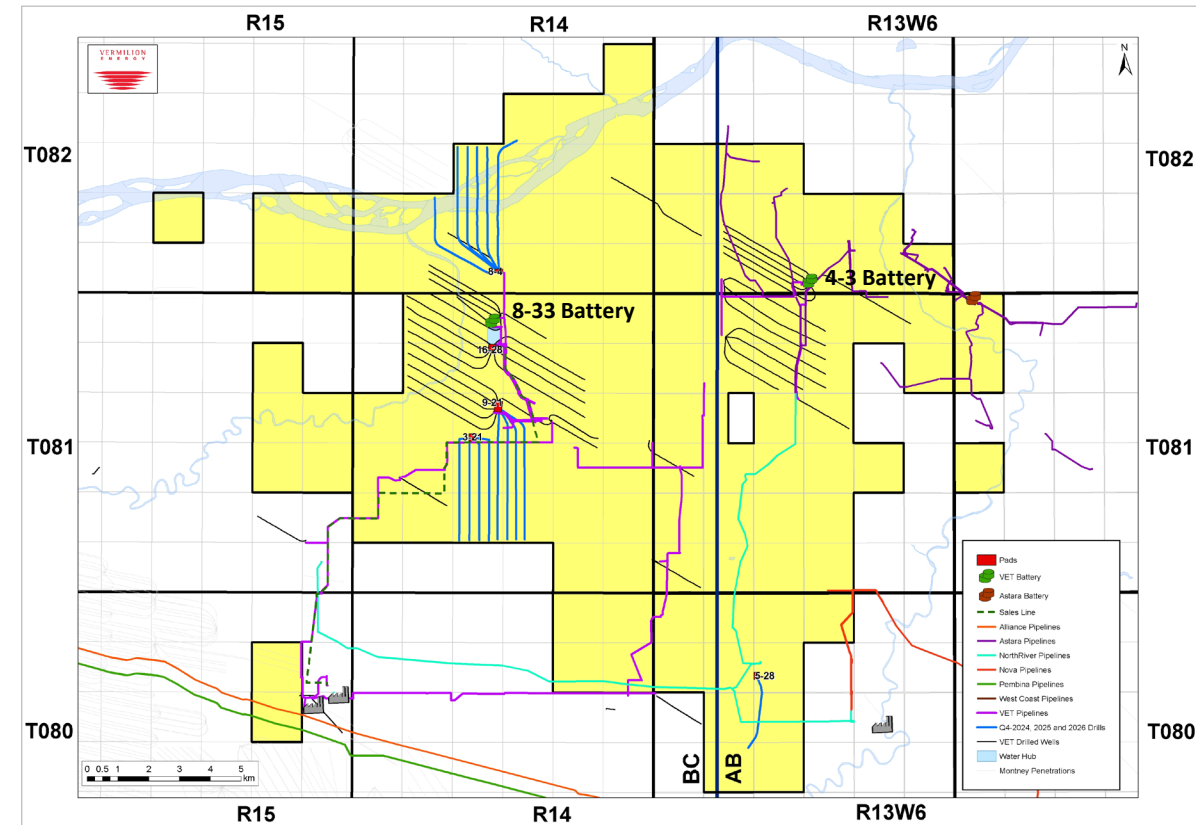


BC Middle Montney	
Lateral Length (m)	3,000
DCET Cost (\$MM)	\$9.0
IP365 (boe/d) <sup>(1)</sup>	950
EUR (mboe) <sup>(2)</sup>	1,500
Liquids % of Reserves <sup>(3)</sup>	38%
IRR <sup>(4)</sup>	85%
Payout (years)	1.2
NPV10 (\$MM)	\$9.6

(1) Production rates presented above are for a limited timeframe only and may not be indicative of future performance or the ultimate recovery for a given well or pad. Readers are cautioned not to place reliance on such rates. (2) Estimated ultimate recovery based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel"). (3) Estimated liquids (light and medium crude oil, tight oil and NGLs) included in reserve estimates as a percentage of total reserves, as provided by McDaniel. (4) Before tax IRR based on estimates provided by McDaniel and using flat US\$70 WTI / \$3 AECO pricing assumptions. Reflects deep cut economics and January 1, 2027 BC natural gas royalty framework.

# 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
  - Constructed 16,000 boe/d 8-33 battery in Q2/24
  - Phase two expansion in Q1/25 added compression and sales line capacity
  - Further compression and liquids handling capacity to be added to reach target rates
- Alberta infrastructure in place, drill-to-fill to optimize development of overall Montney asset

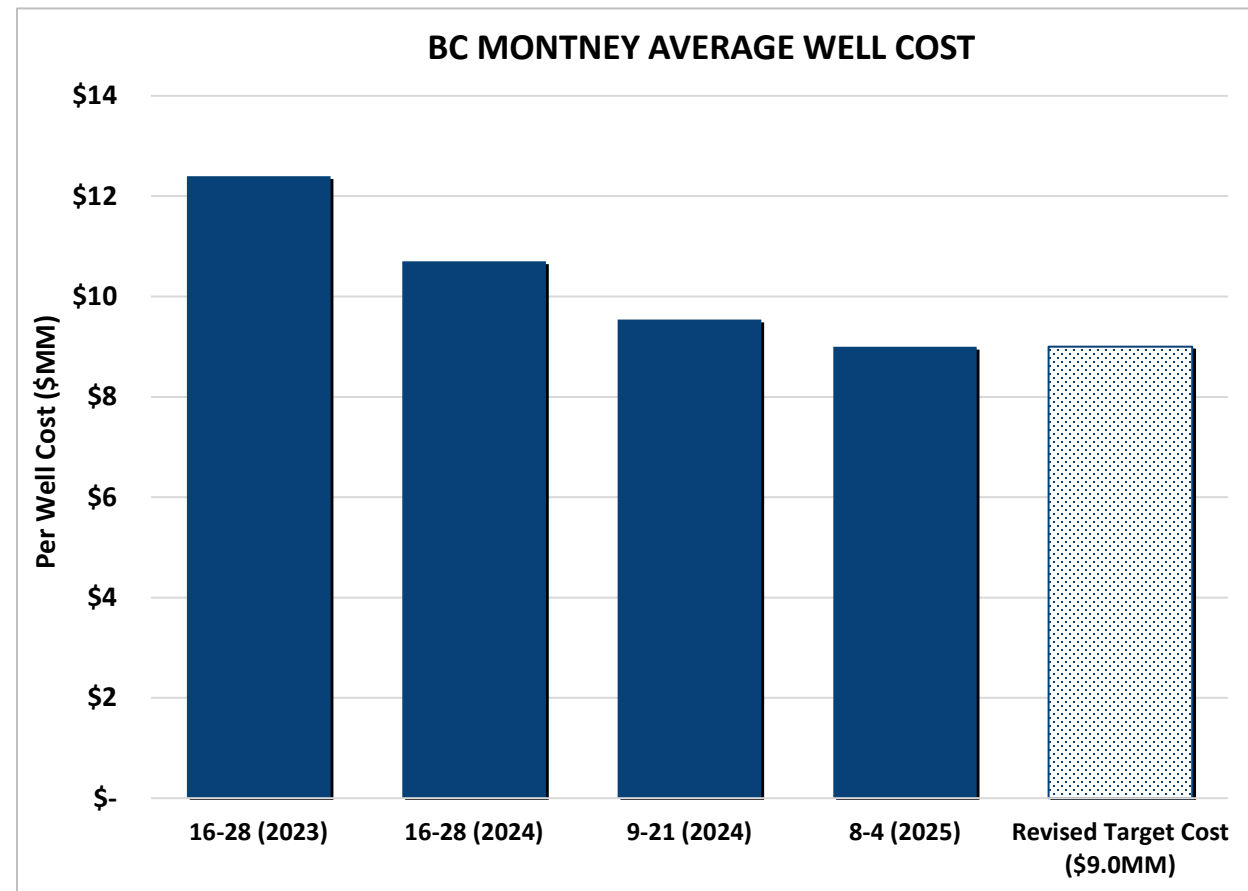


**Focused on development of high-quality BC Montney**



# MONTNEY COST OPTIMIZATION

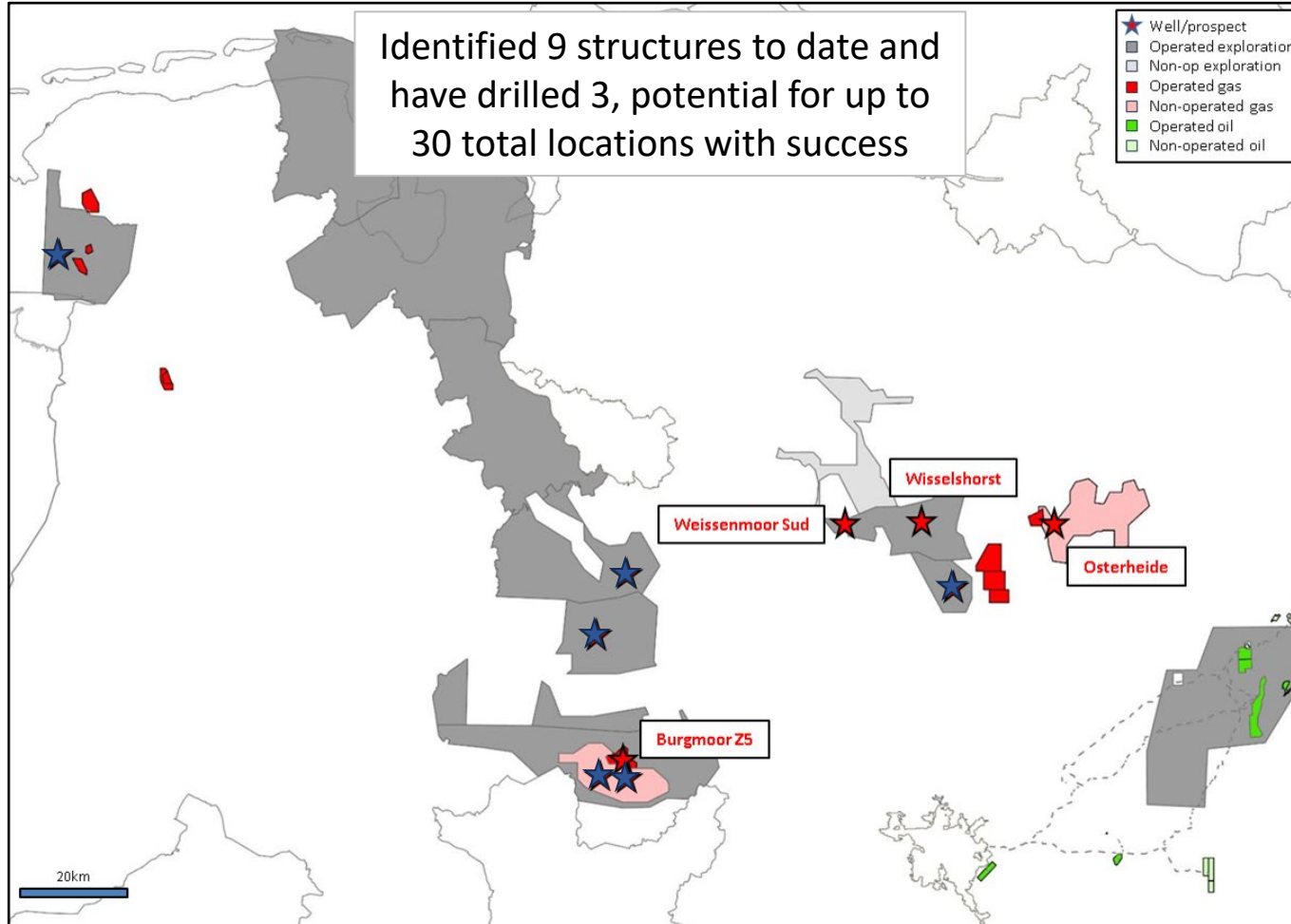
- DCET<sup>(1)</sup> cost reduced to \$9.0MM (from \$9.6MM), line of sight to further cost improvements
  - Improves project economics, represents ~\$50 million (NPV10)<sup>(2)</sup> in future development costs
- 8-4 BC pad, completed in Q1/25, averaged \$9MM/well total DCET cost
  - DCET cost savings are repeatable
- Water hub and disposal infrastructure reduces cost of water handling
  - Allows for more recycled water to be used



## Continuous improvement drives efficiencies on our BC Montney assets

(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) <sup>(1)</sup>	~30
Gas % of Reserves <sup>(2)</sup>	100%
IRR <sup>(3)</sup>	40%
Payout (years) <sup>(4)</sup>	1.5
NPV10 (\$MM) <sup>(5)</sup>	\$60

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

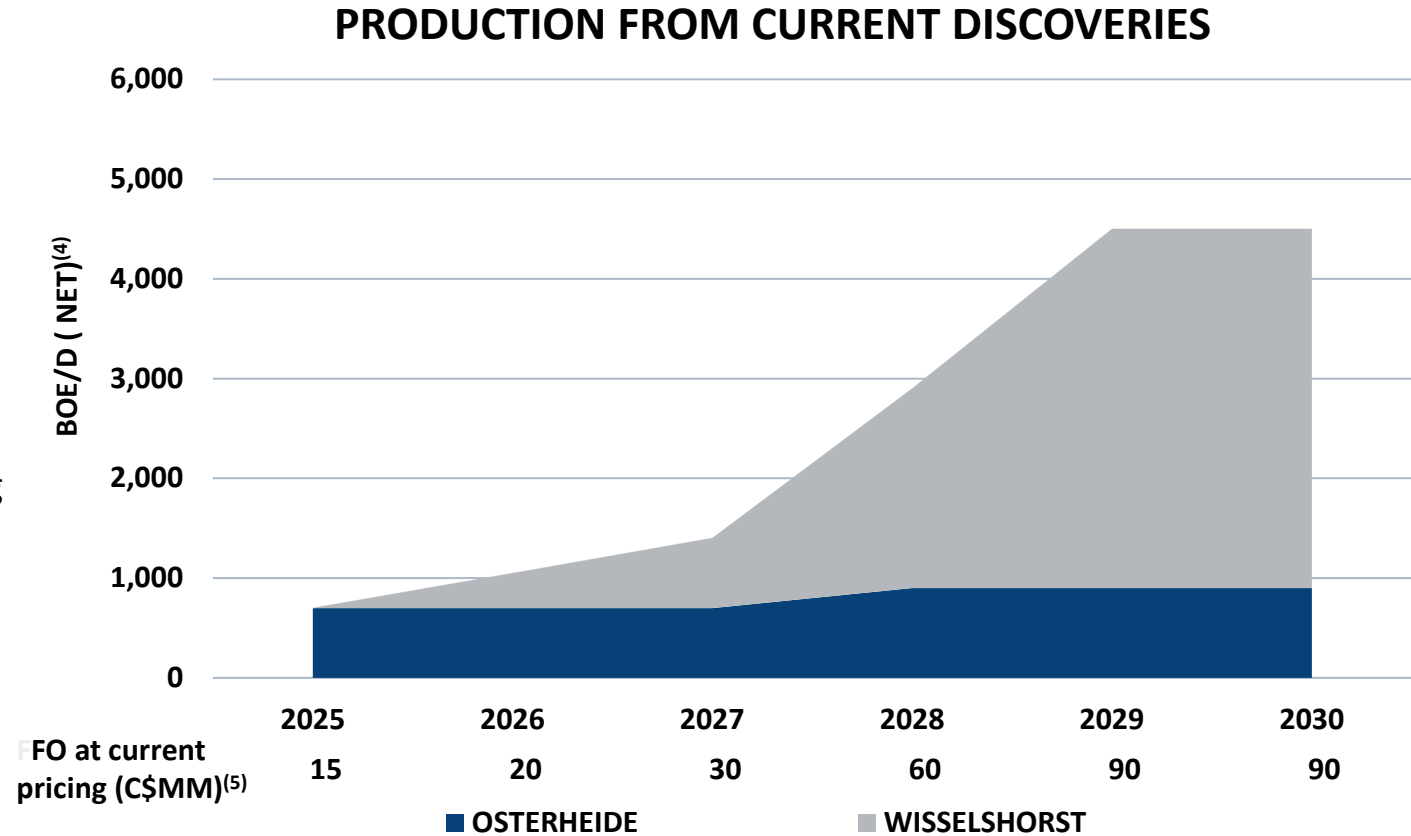
(1) Estimated ultimate recovery based on internal estimates as at May 7, 2025. (2) Estimated natural gas included in reserve estimates as a percentage of total reserves. (3) After tax IRR based on internal estimates as at May 7, 2025, using flat €35/MWh pricing assumptions. (4) Payout is the point in 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 2024 EXPLORATION SUCCESS

## 2024 Exploration Program Results

- Three prospects drilled to date:
  - Osterheide (100% WI) - tested at 17 mmcf/d<sup>(1)</sup>, currently on production
  - Wisselshorst (64% WI) – tested at 41 mmcf/d<sup>(1)</sup> from two zones
  - Weissenmoor (100% WI) - ongoing evaluation
- 2024 program resulted in NPV10 of \$150MM<sup>(2)</sup>, 60 Bcf (net) of 2P reserves discovered<sup>(3)</sup>



## Outlook

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

# OSTERHEIDE PRODUCTION

- Osterheide well was brought on stream at the end of Q1/25
- Produced at restricted rate of ~1,200 boe/d<sup>(1)</sup> since startup
  - Above original constrained expectations
- Expect production to moderate through the summer months, increase with winter demand

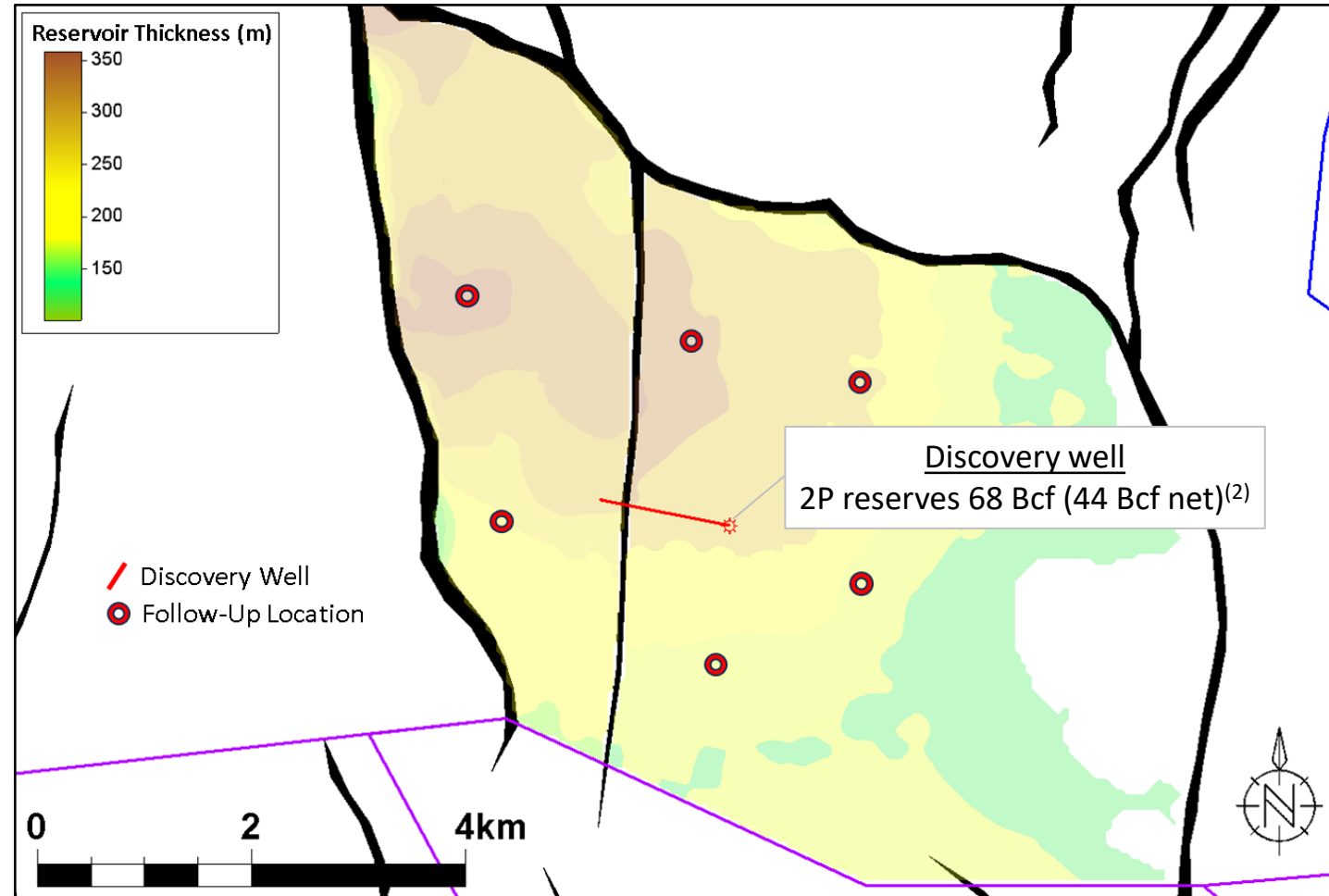


(1) Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information.



# WISSELSHORST DEVELOPMENT UPSIDE

- Wisselshort is the largest structure Vermilion has discovered in Europe
  - Estimated to contain 380 Bcf gas in place (240 Bcf net)<sup>(1)</sup>
- 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 Wisselshort well. Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information.

Graphic of Wisselshort structure represents management's interpretation of subsurface attributes and is not final.



# CAPITAL ALLOCATION



# 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

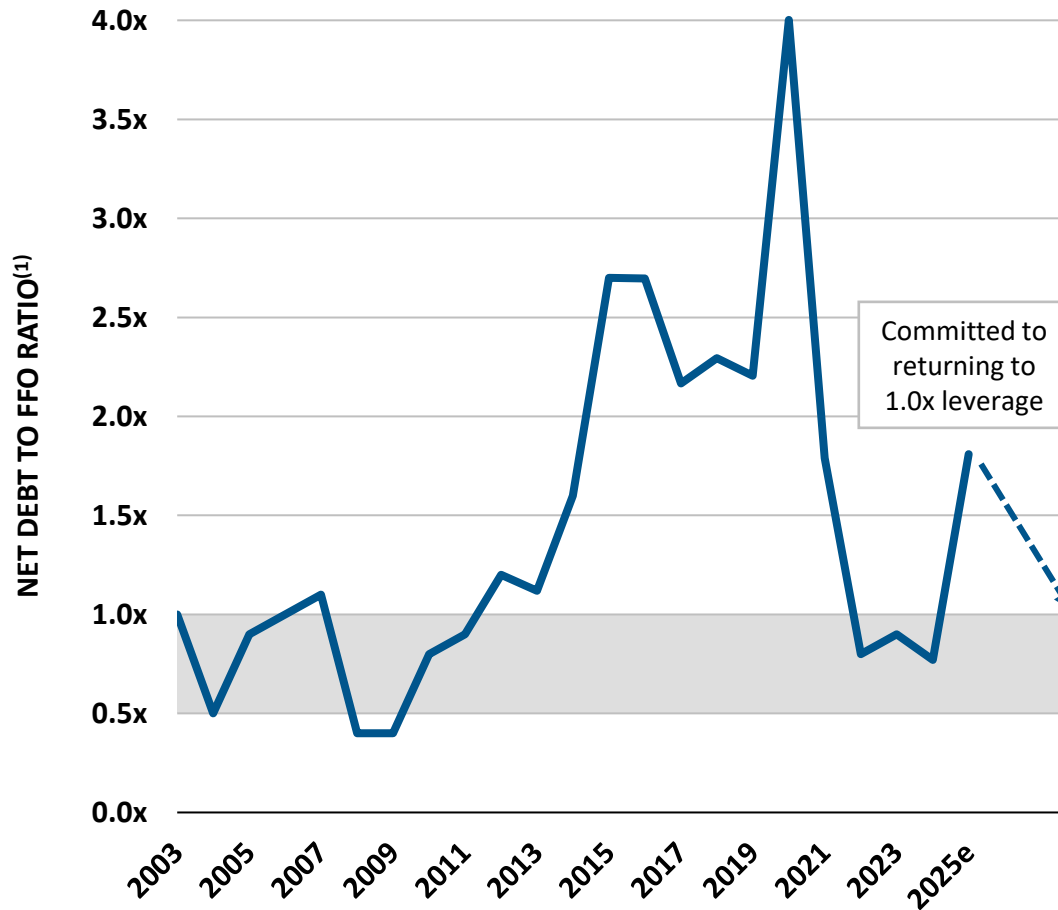
- Return of capital payout target is 40% of excess FCF<sup>(1)</sup> via base dividend and share buybacks
  - Plan to increase target to 50% when net debt reaches an appropriate level
- Quarterly base dividend increased 8% in 2025, marking the fourth consecutive increase since 2021
- Repurchased 18.5 million shares<sup>(2)</sup> since July 2022, reducing share count by 6.5% to 154.5 million<sup>(2)</sup>

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

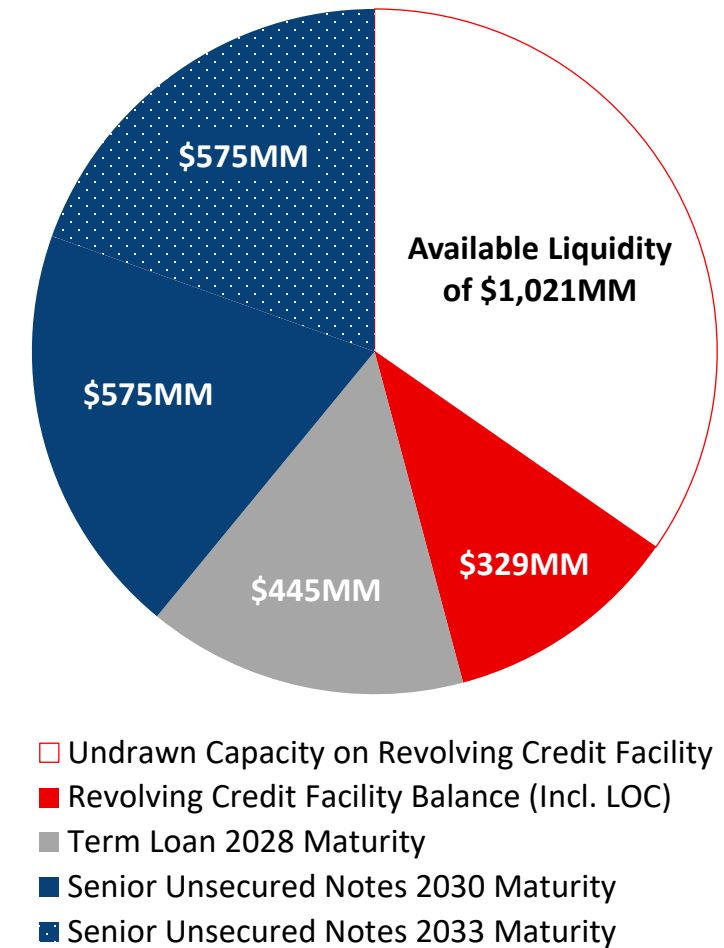
(1) Non-GAAP financial measure, forward looking measure or ratio. Excess FCF defined as free cash flow less a deduction for asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders. (2) Shares purchased to May 7, 2025. Includes 1.1 million shares issued as part of the consideration paid for the acquisition of Westbrick Energy Ltd. in February 2025.

# FINANCIAL LIQUIDITY

## HISTORICAL NET DEBT TO FFO



## CURRENT CREDIT CAPACITY<sup>(2)</sup>

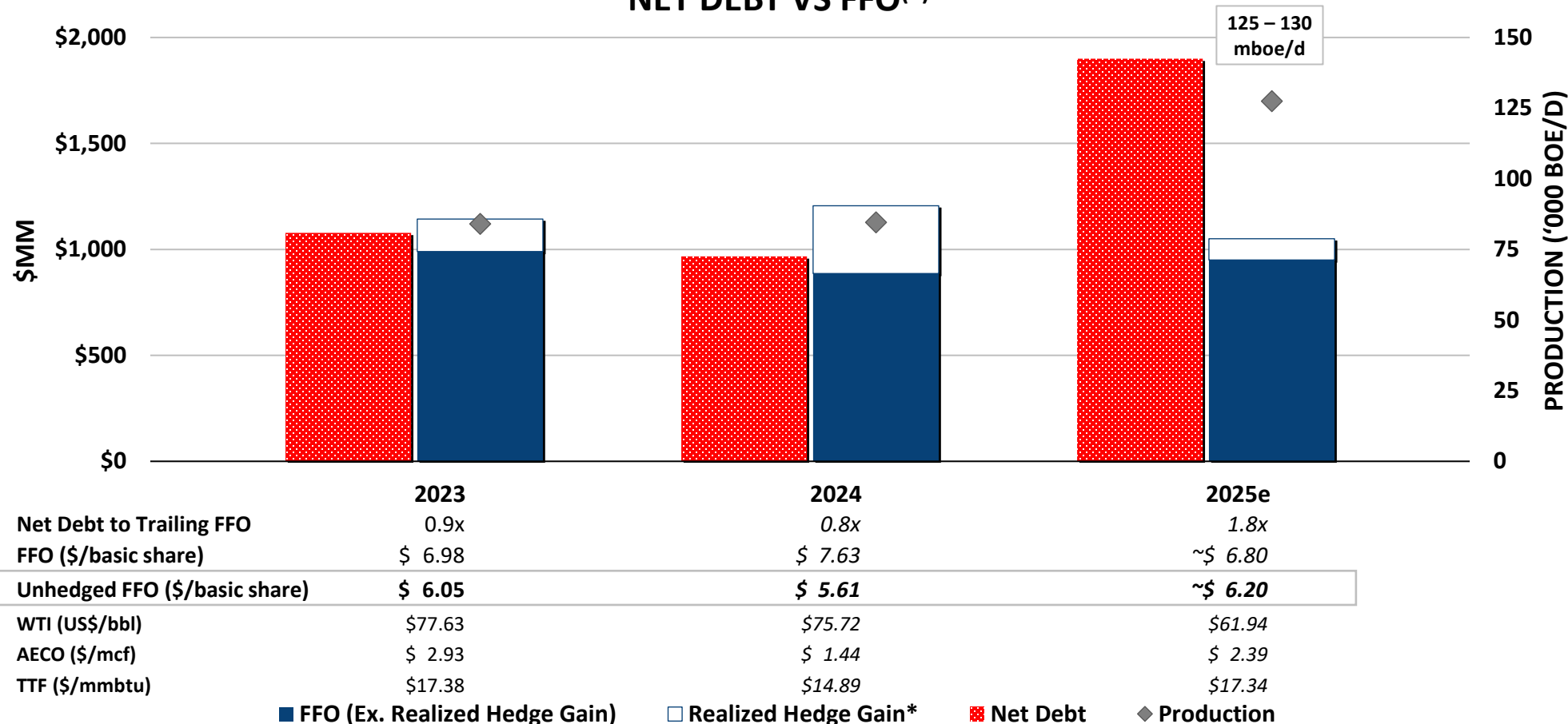


(1) Reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months ended March 31, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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

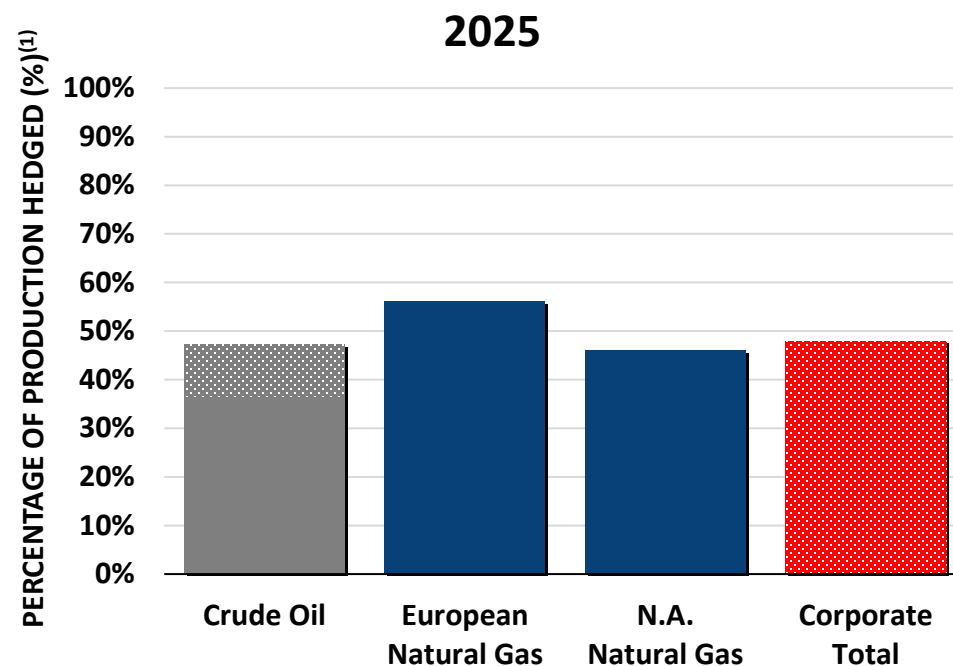
## NET DEBT VS FFO<sup>(1)</sup>



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

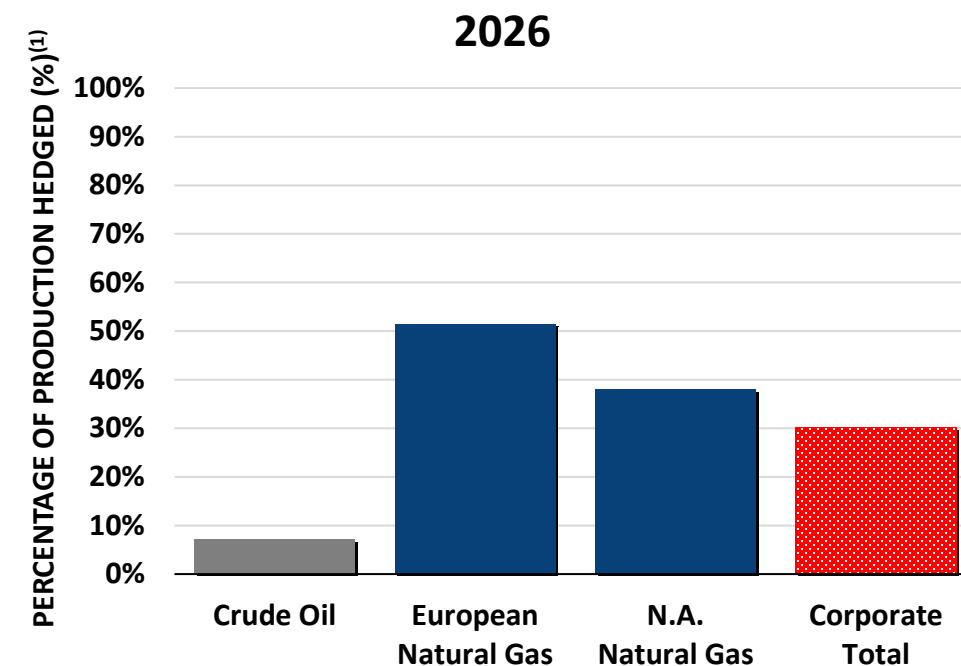
(1) 2023 and 2024 reflect period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months ended March 31, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

# STRONG 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

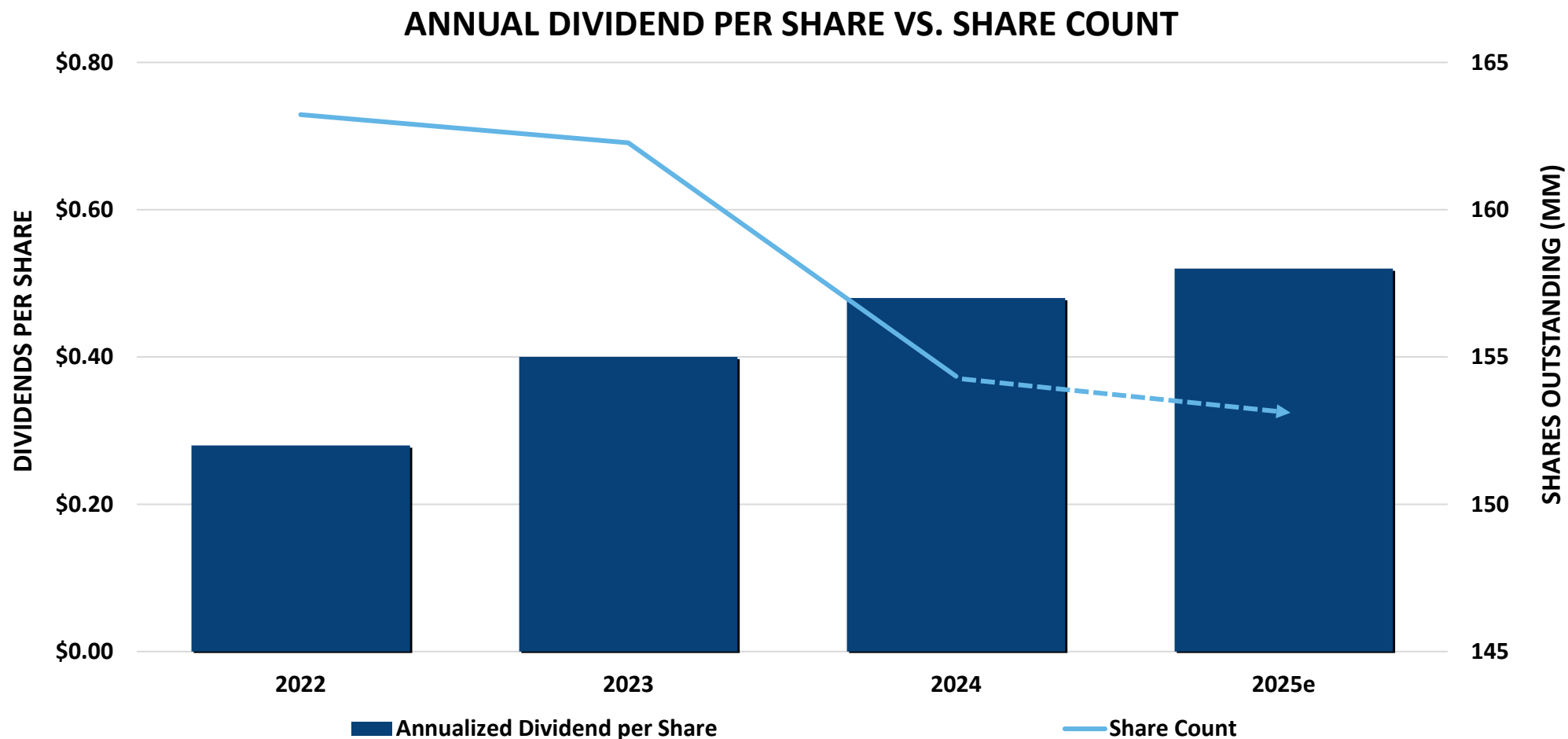
■ WTI ■ BRENT ■ NATURAL GAS

Visit [vermilionenergy.com/Invest-with-us/hedging](https://vermilionenergy.com/Invest-with-us/hedging) for more detailed hedging information

(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.



## COMPOUNDING RETURN OF CAPITAL



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

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# GLOBAL GAS PRODUCER ADVANTAGE



# ADVANTAGES OF GLOBAL GAS

TOP DECILE REALIZED PRICES

DIRECT EXPOSURE TO PREMIUM PRICING

OPPORTUNITY TO ACQUIRE EURO GAS ASSETS

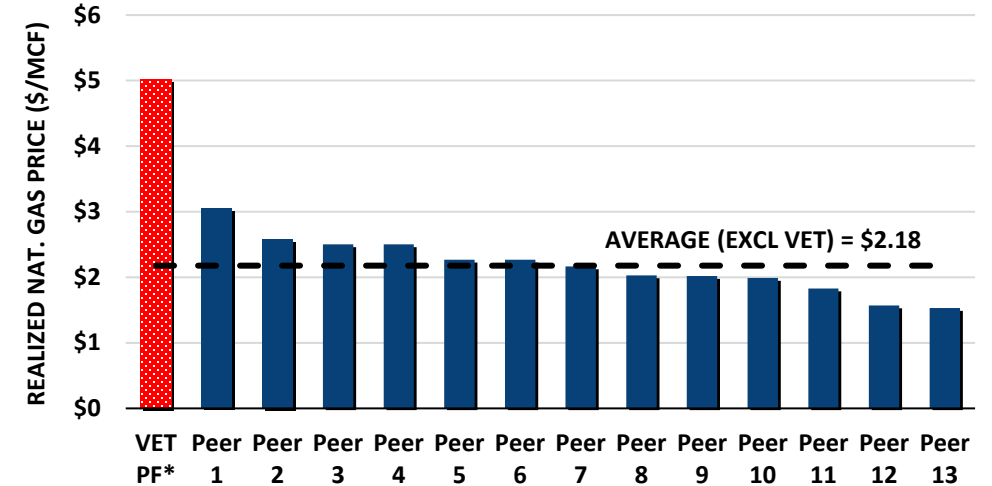
LOW DECLINE CONVENTIONAL INT'L ASSETS

LIQUIDS-RICH NORTH AMERICAN GAS

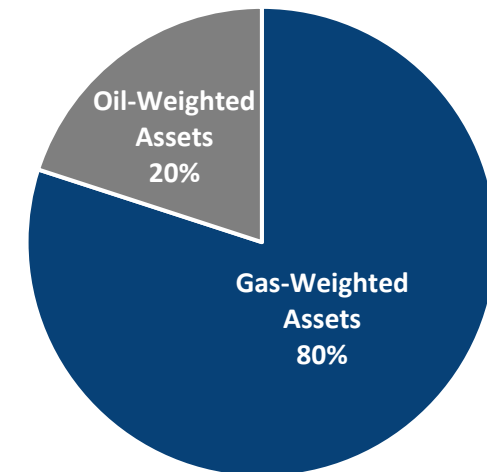
FLEXIBILITY TO ALLOCATE CAPITAL

DEMAND FOR NATURAL GAS CONTINUE TO GROW

Q4 2024 PF REALIZED NATURAL GAS PRICE<sup>(1)</sup>



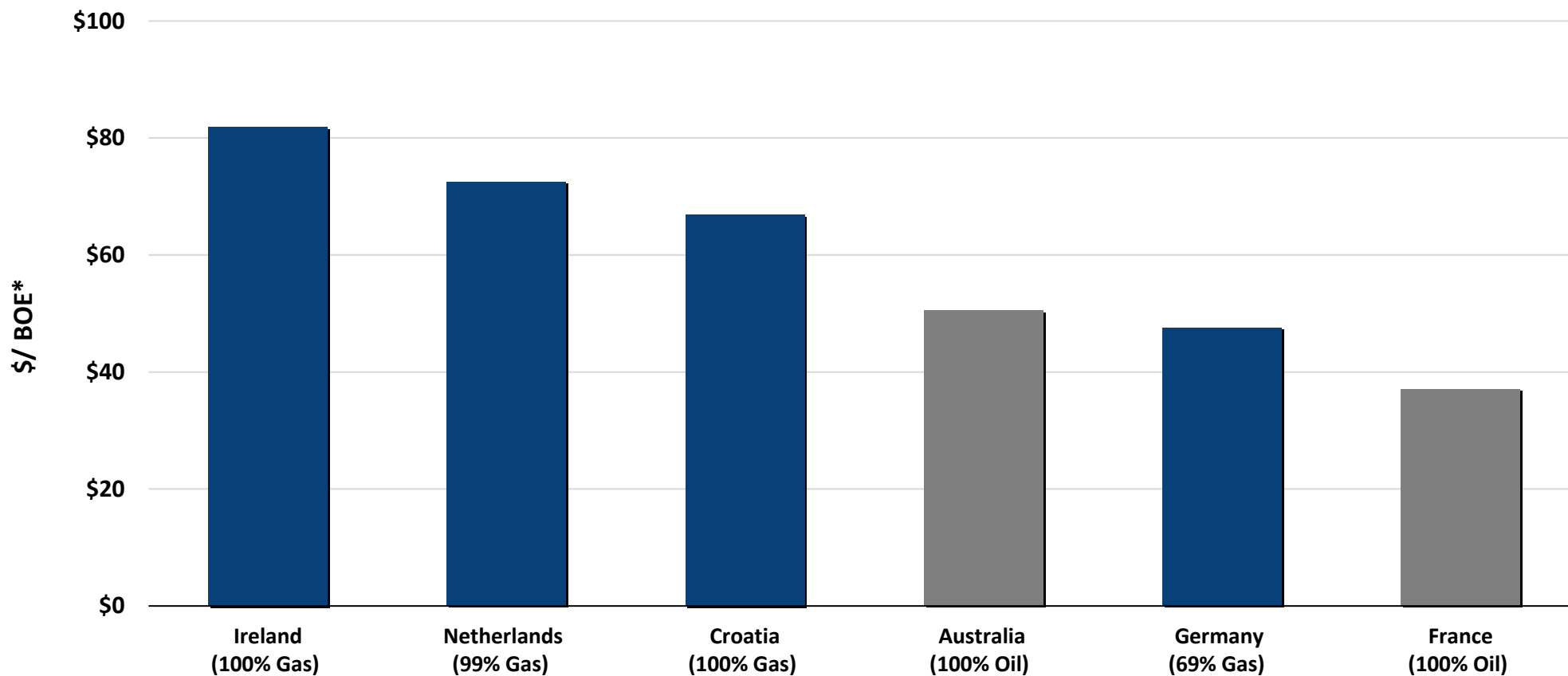
2025E PRODUCTION<sup>(2)</sup>



(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.

## INTERNATIONAL OPERATING NETBACKS

VERMILION 2025E OPERATING NETBACK



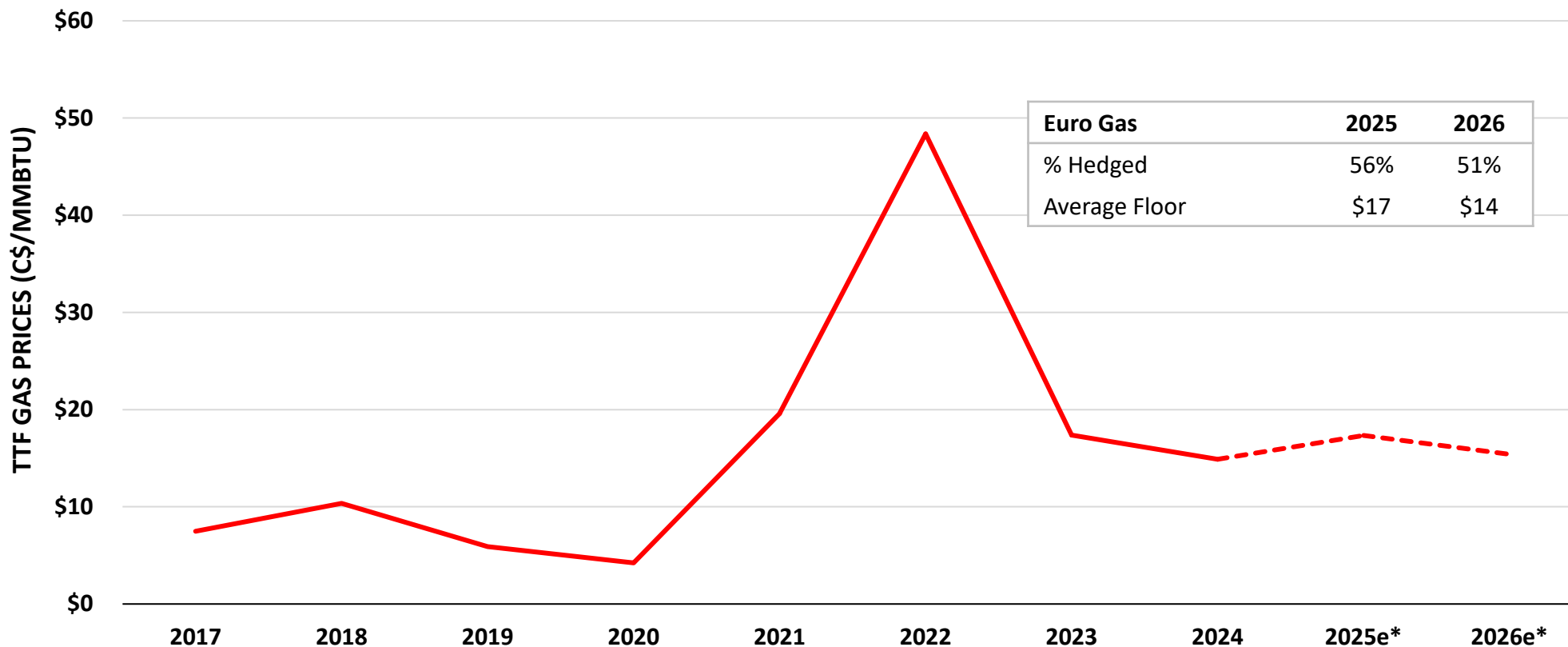
**International assets generate strong netbacks on premium pricing**

\* Source: Based on company 2025 estimates and 2025 full year average reference prices as at May 6, 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.



# EUROPEAN GAS PRICE ADVANTAGE

## HISTORICAL AND FORWARD PRICING OF EUROPEAN GAS



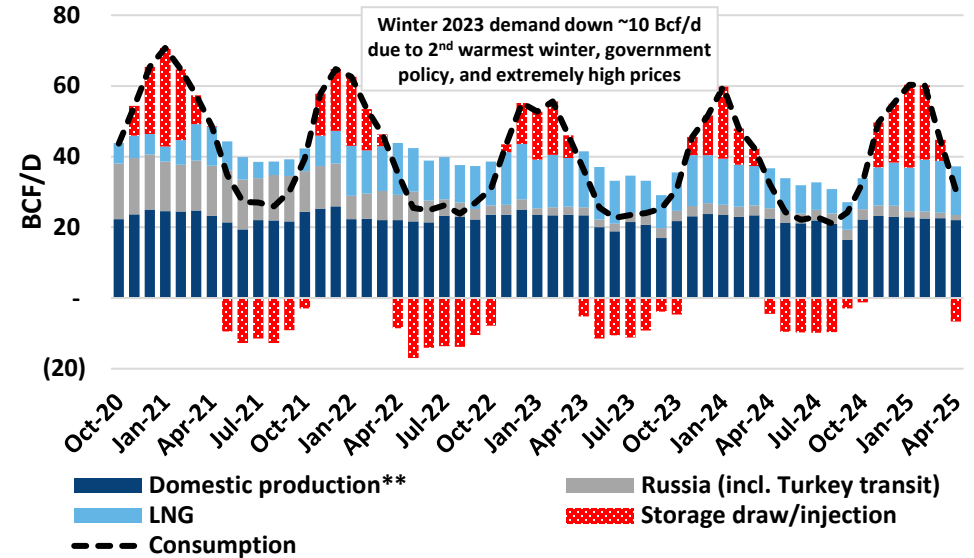
**European natural gas prices trade at a significant premium to North American benchmarks**

\* 2017 – 2024: Actual prices. 2025e-2026e forward price as at May 6, 2025 strip pricing (see Pricing and FFO Sensitivity slide for 2025e, 2026e is for illustrative purposes only).

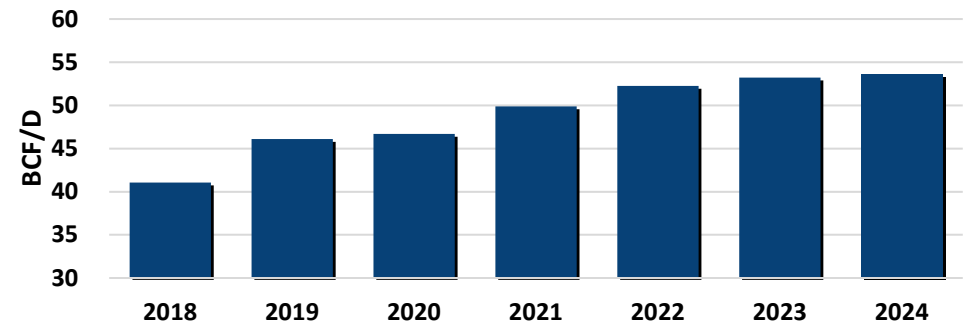
# EUROPEAN GAS FUNDAMENTALS

- Europe\* consumes ~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 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
  - 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\*\*



GLOBAL LNG IMPORTS\*\*\*



**Strong LNG fundamentals point to elevated European gas prices**

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



# CANADIAN GAS FUNDAMENTALS

## West Coast Canadian LNG<sup>(1)</sup>

- 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

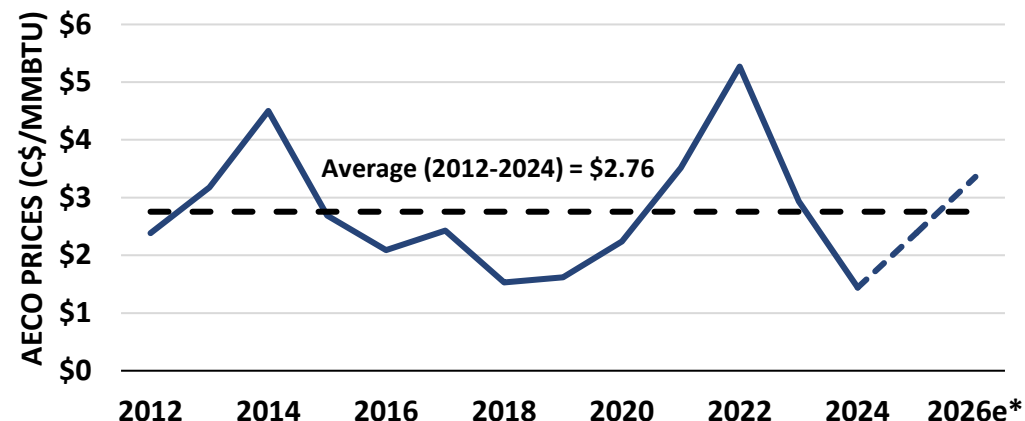
### West Coast Canadian LNG Status Update

Project Name	Natural Gas Demand <sup>(1)</sup>	Operational Start Date <sup>(1)</sup>
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
<b>Total</b>	<b>&gt;6.0 bcf/d by 2030</b>	

## 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<sup>(3)</sup>



**Over 60% of Vermilion's North American production<sup>(2)</sup> underpinned by natural gas tailwinds**

Source: EIA; CER; S&P Global, RBC Research, Project Websites

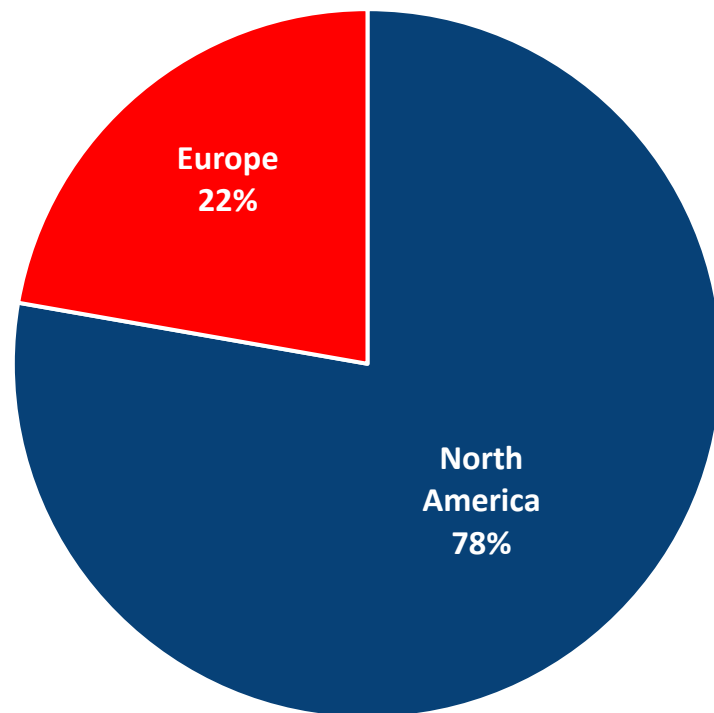
(1) As per public disclosure

(2) Based on pro forma LTM production

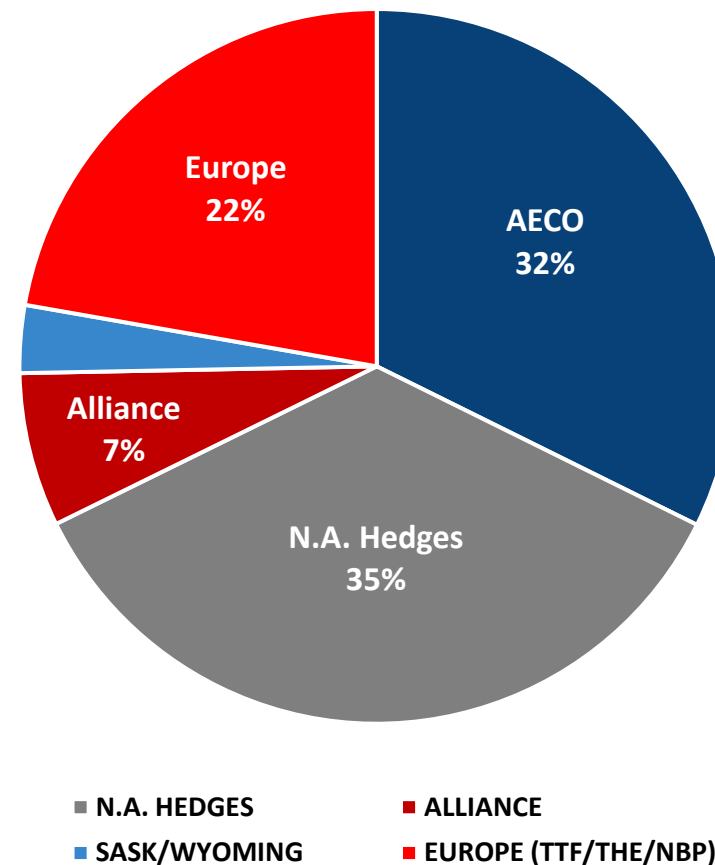
(3) 2012-2024: Actual prices, 2025e-2026e forward price as at May 6, 2025 strip pricing (see Pricing and FFO Sensitivity slide for 2025e, 2026e is for illustrative purposes only).

# GAS MARKETING SUMMARY

**GAS PRODUCTION BY REGION\***



**NATURAL GAS PRICE EXPOSURE\*\***



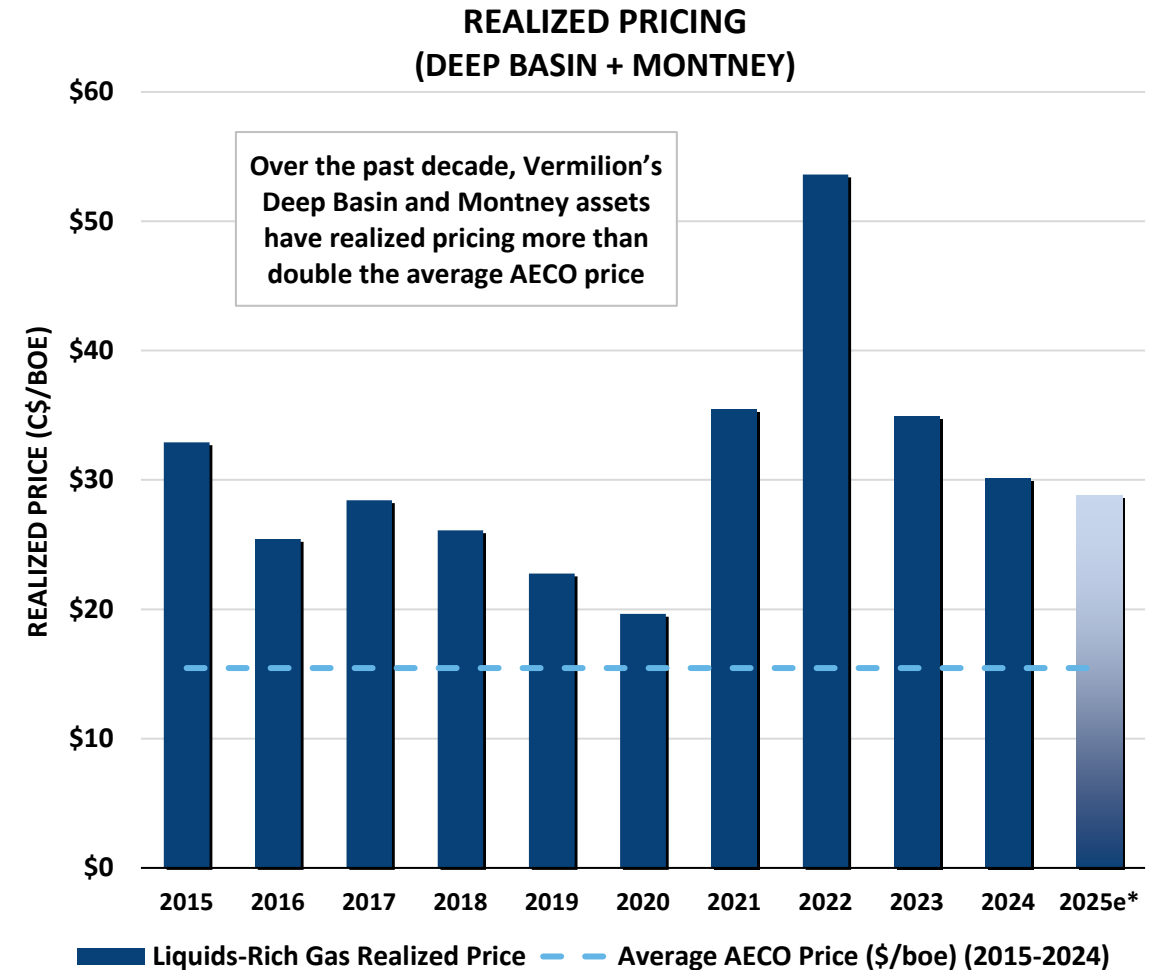
**Global gas diversification balances gas exposure and improves netbacks**

\* Based on company 2025 estimates as at May 6, 2025. \*\* Price exposure reflects hedges in place May 6, 2025 as a percentage of estimated 2025 production based on company 2025 estimates as at May 6, 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 May 6, 2025 strip pricing (see Pricing and FFO Sensitivity slide).



## ASSET OVERVIEW



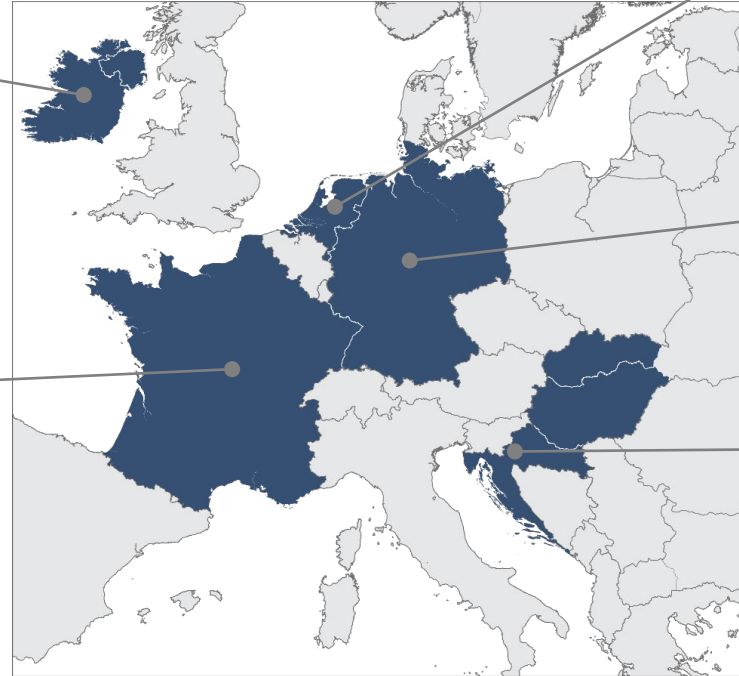
# EUROPE

## IRELAND

- 56.5% operated interest in the Corrib Natural Gas Project
- Corrib represents 100% of Ireland's domestic gas production
- Q1 2025 production = 8,820 boe/d (100% gas)

## FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q1 2025 production = 6,810 boe/d (100% oil)



## NETHERLANDS

- #2 onshore gas producer
- ~700,000 net acres of undeveloped land
- Q1 2025 production = 4,020 boe/d (99% gas)

## GERMANY

- ~700,000 net acres of undeveloped land
- Q1 2025 production = 5,020 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
- Q1 2025 production = 1,208 boe/d (100% gas)

**Producing ~26,000 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 2-4 years
- Q1 2025 production = 3,477 boe/d (100% oil)
- Wandoo crude currently sells at ~US\$10/bbl premium to Dated Brent



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



# NORTH AMERICA



## MONTNEY

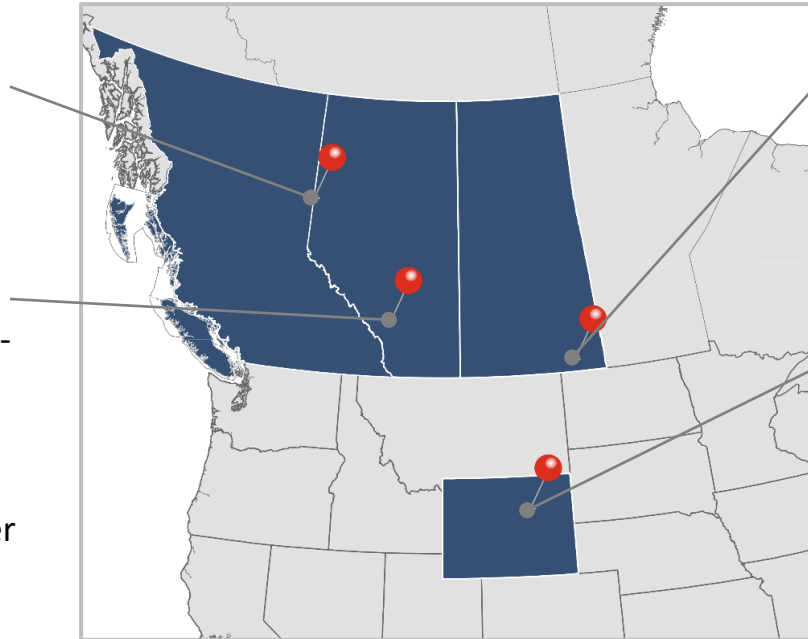
- Targeting liquids-rich gas in the Peace River Arch straddling the AB and BC border
- ~80,000 net acres of Montney rights in the Mica area in the Peace River Arch

## DEEP BASIN

- Targeting light oil and condensate-rich natural gas
- ~1.1 million net acres in West Pembina targeting the Upper Cretaceous, Spirit River, and Lower Mannville/Jurassic zones

## CANADA

- Q1 2025 production = 69,721 boe/d (38% liquids)
- Q1 2025 PF production = 104,236 boe/d (33% liquids)



## UNITED STATES

- Q1 2025 production = 4,039 boe/d (76% 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**





## ESG & SUSTAINABILITY



# 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



## Social



## Governance

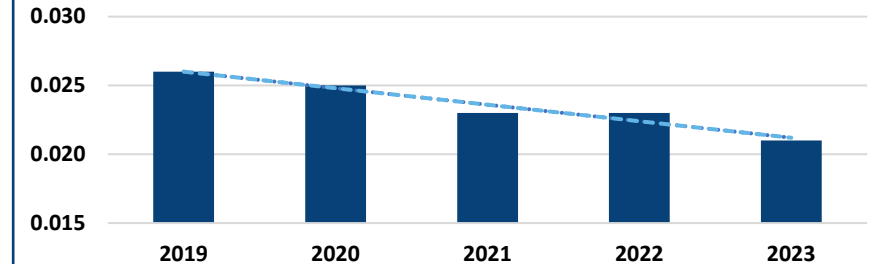
- Reduced our Scope 1 emissions intensity by 12% since 2019<sup>(1)</sup>
- Tangible plan to reduce well count and restore sites, reduced well count by >100 net wells in 2024 largely through reclamation investment

- Geothermal energy for Parentis greenhouse supports 250 direct jobs
- Geothermal energy for La-Teste eco-neighborhood reduces heating costs, avoids 250 tonnes/year of CO<sub>2</sub><sup>(2)</sup>

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

## EMISSIONS INTENSITY TREND

Scope 1&2 tCO<sub>2</sub>e per BOE



Read more at [vermilionenergy.com/sustainability](https://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. (2) Based on 2024 data.

# SUSTAINABILITY PROJECTS



Advancing environmental projects in communities where we live and work



## PARENTIS SUSTAINABILITY PARTNERSHIP

- Our oil operations provide 40 GWh of geothermal energy annually to a tomato greenhouse operation
- Prevents emission of 7,000t of CO<sub>2</sub>/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 1.2 GWh 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 250t of CO<sub>2</sub>/year and considerably reduces residents' heating bills



## 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





# SUMMARY



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



**Diversified portfolio delivers outsized FCF<sup>(1)</sup> through direct exposure to global commodity prices 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 ended March 31, 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



## APPENDIX



# PRICING AND FFO SENSITIVITY

## COMMODITY PRICES<sup>(1)</sup> 2025e

Brent (US\$/bbl)	\$65.71
WTI (US\$/bbl)	\$61.94
LSB = WTI less (US\$/bbl)	\$ 4.85
MSW = WTI less (US\$/bbl)	\$ 3.79
TTF (\$/mmbtu)	\$17.34
NBP (\$/mmbtu)	\$17.17
AECO (\$/mcf)	\$ 2.39
Henry Hub (US\$/mmbtu)	\$ 3.86

CAD/USD	1.39
CAD/EUR	1.55
CAD/AUD	0.89
EUR/GBP	1.18

## 2025 ANNUAL FFO SENSITIVITY (C\$MM)<sup>(2)</sup>

	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<sup>(3)</sup>

	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 May 6, 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 May 6, 2025. Assumes no change in capital program.

# UPDATED BUDGET AND GUIDANCE

CATEGORY	2025 GUIDANCE <sup>(1)</sup>	2025 DRILLING PROGRAM	WELL COUNT
Production (boe/d)	125,000 - 130,000	Germany	5 gross (5.0 net)
E&D capital expenditures (\$MM)	\$730 - 760	Netherlands	2 gross (1.2 net)
Royalty rate (% of sales)	9 - 11%	Croatia	1 gross (1.0 net)
Operating (\$/boe)	\$13.50 - 14.50	Slovakia	2 gross (1.0 net)
Transportation (\$/boe)	\$3.00 - 3.50	<b>International Total</b>	<b>10 gross (8.2 net)</b>
General and administration (\$/boe) <sup>(2)</sup>	\$2.25 - 2.75	Montney	6 gross (6.0 net)
Cash taxes (% of pre-tax FFO)	6 - 10%	Alberta Deep Basin <sup>(3)</sup>	28 gross (24.9 net)
Asset retirement obligations settled (\$MM)	\$60	Saskatchewan	11 gross (10.3 net)
Payments on lease obligations (\$MM)	\$20	United States	4 gross (4.0 net)
		<b>North America Total</b>	<b>36 gross (32.9 net)</b>
		<b>Vermilion Total</b>	<b>46 gross (41.1 net)</b>

(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.



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.

#### 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", "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 "ECFC 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 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.