VERMILION ENERGY

VERMILION ENERGY INVESTOR PRESENTATION

GLOBAL GAS PRODUCER
FREE CASH FLOW FOCUSED
FINANCIAL DISCIPLINE

FEBRUARY 2026

WHAT VERMILION OFFERS INVESTORS

Repositioned Global Gas Portfolio

- Profitable, long-life assets delivering top decile realized gas price

Dominant Deep Basin

- Depth and quality of inventory with infrastructure in place drives profitable growth

Montney Momentum

- Excess free cash flow(1) inflection following infrastructure build-out

Germany Production Growth

- Positioned for organic growth with production from new discoveries, upside from additional prospects

Return of Capital

- Long-term return of capital underpinned by excess free cash flow growth

VERMILION AT A GLANCE

Market Summary	
VET Trading Price (January 30, 2026)	$13.16 (TSX), US$9.68 (NYSE)
Shares Outstanding (January 31, 2026)	152.8 MM
Average Daily Trading Volume (shares)	0.9 MM (TSX), 1.3 MM (NYSE)
Quarterly Dividend (2026 planned)	$0.135/share

Capital Structure	
Market Capitalization	$2.0 B
Enterprise Value	$3.4 B
Year-End 2025 Net Debt[1]	$1.4 B
Year-End 2025 Net Debt-to-FFO Ratio[1]	1.4x

Guidance	2025	2026
Production (boe/d)	119,500	118,000 – 122,000
Q4 2025 Production (boe/d)	*119,000 – 121,000*	
E&D Capital Expenditures[1,2]	$630 – 640MM	$600 – 630MM

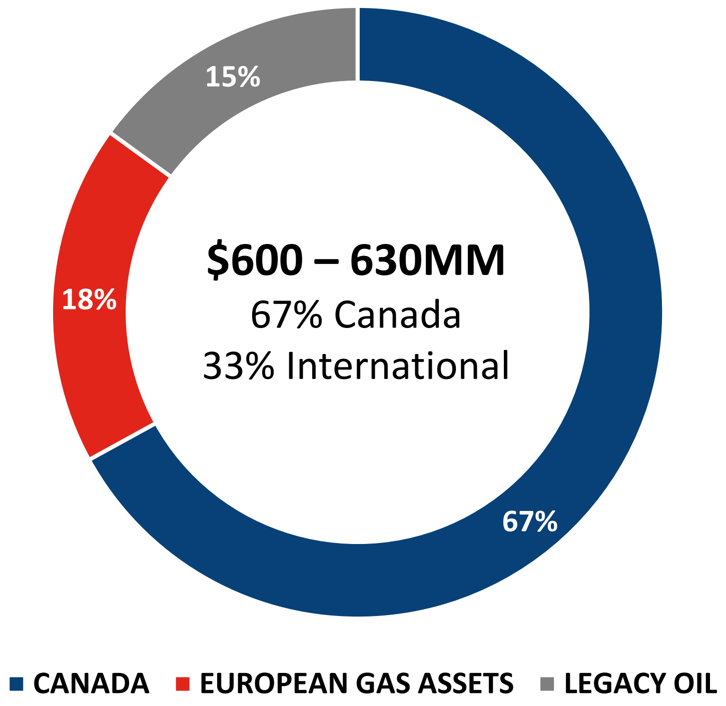
All financial data is reported in Canadian dollars, unless otherwise stated

Global gas producer with top decile realized gas price

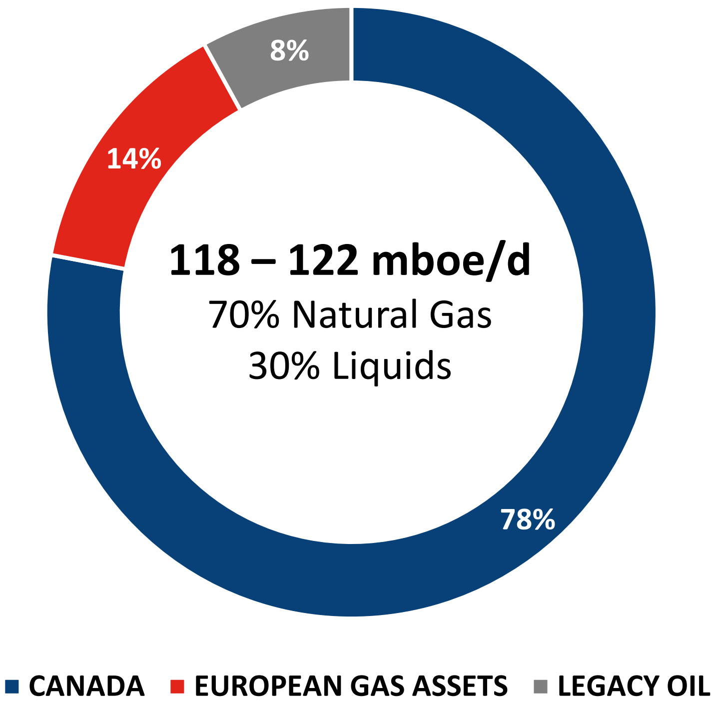
2026 BUDGET

- Announced 4% dividend increase effective Q1 2026[1]
- 30% improvement in 2026 capital intensity and unit operating costs compared to 2024
- E&D capital investment in:
  - Drilling (Deep Basin, Montney, Netherlands)
  - Building strategic infrastructure (Montney)
  - Advancing deep gas exploration (Germany)

E&D CAPITAL ALLOCATION[2]



PRODUCTION WEIGHTING[2]



Allocating 85% of capital to repositioned global gas assets

UPDATED 2025 GUIDANCE & 2026 BUDGET

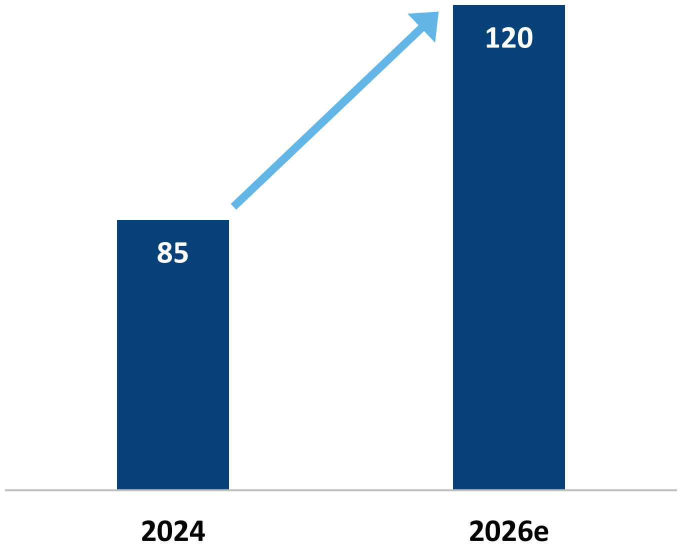
CATEGORY	2025 CURRENT[1]	2026 CURRENT[1]	
Production (boe/d)	119,500	118,000 - 122,000	
% Natural gas	*65%*	*70%*	
E&D capital expenditures ($MM)	$630 - 640	$600 - 630	↓ 3%
Operating ($/boe)	$13.00 - 13.50	$12.25 - 13.25	↓ 4%
General and administration ($/boe)[2]	$2.25 - 2.75	$1.65 - 2.15	↓ 24%
Transportation ($/boe)	$3.00 - 3.50	$3.00 - 3.50	–
Royalty rate (% of sales)	8 - 9%	7 - 9%	↓ 6%
Cash taxes (% of pre-tax FFO)	3 - 7%	2 - 6%	↓ 20%
Asset retirement obligations settled ($MM)	$60	$55	↓ 8%
Payments on lease obligations ($MM)	$15	$10	↓ 33%

Significant unit cost reduction and improved capital efficiency

REPOSITIONED GLOBAL GAS PORTFOLIO

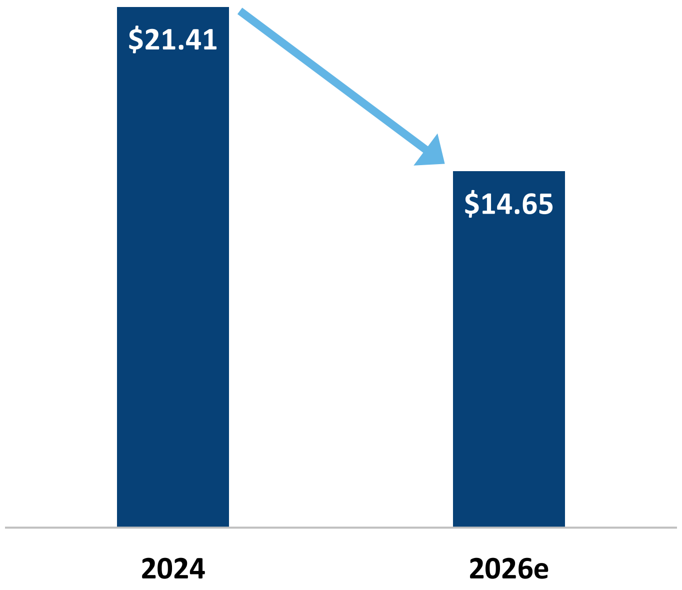
REPOSITIONED PORTFOLIO: MORE EFFICIENT

HIGHER PRODUCTION (MBOE/D)



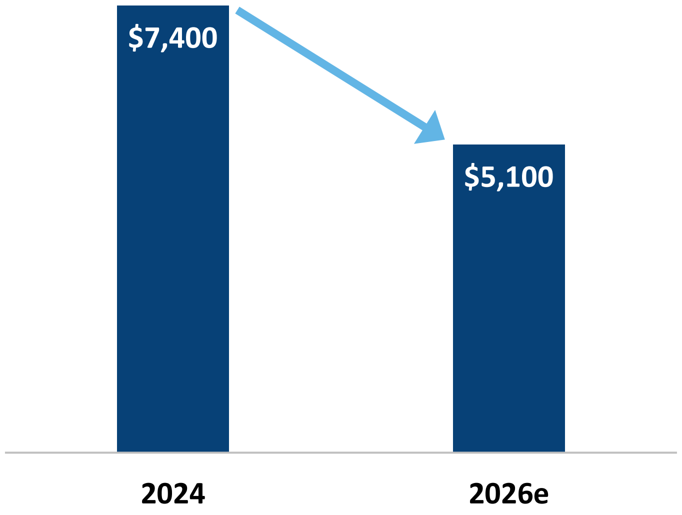
>40% increase in boe/d

LOWER UNIT COSTS (OPEX + G&A/BOE)



>30% decrease in cost structure

IMPROVED CAPITAL INTENSITY (CAPEX/FLOWING BOE)



>30% decrease in capex/flowing boe

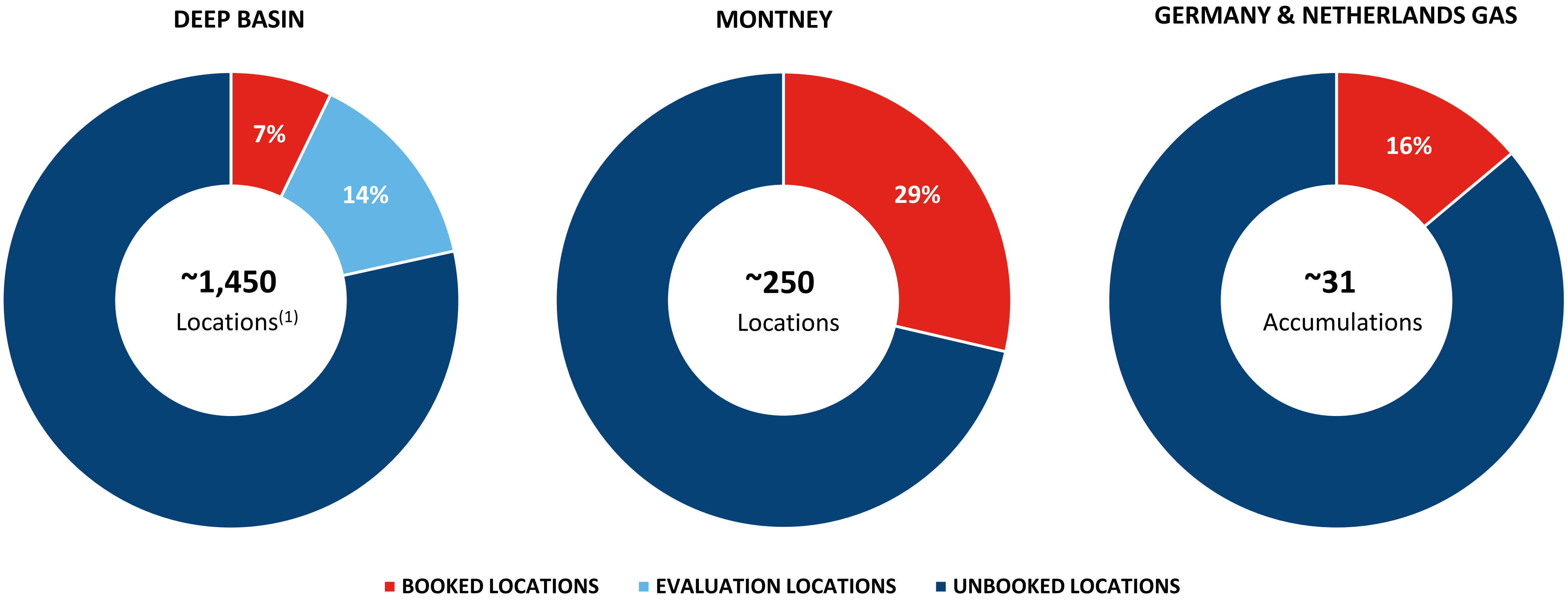
Streamlining operating regions and increasing operational scale in our core areas

REPOSITIONED PORTFOLIO: KEY GROWTH ASSETS

Deep Basin	**25+ Years** Drilling Inventory[1]	High-return, multi-zone development with existing infrastructure to support production growth	**Generating EFCF**[2] through efficient development
Montney	**20+ Years** Drilling Inventory	Lower capital and unit OPEX, progressing infrastructure to support long term liquids-rich production	**Pivoting to EFCF** following infrastructure build-out
Germany	**10+ Years** Drilling Inventory	Lowest cost international gas exposure through material deep gas exploration prospects	**Growing EFCF** with Deep Gas Exploration program

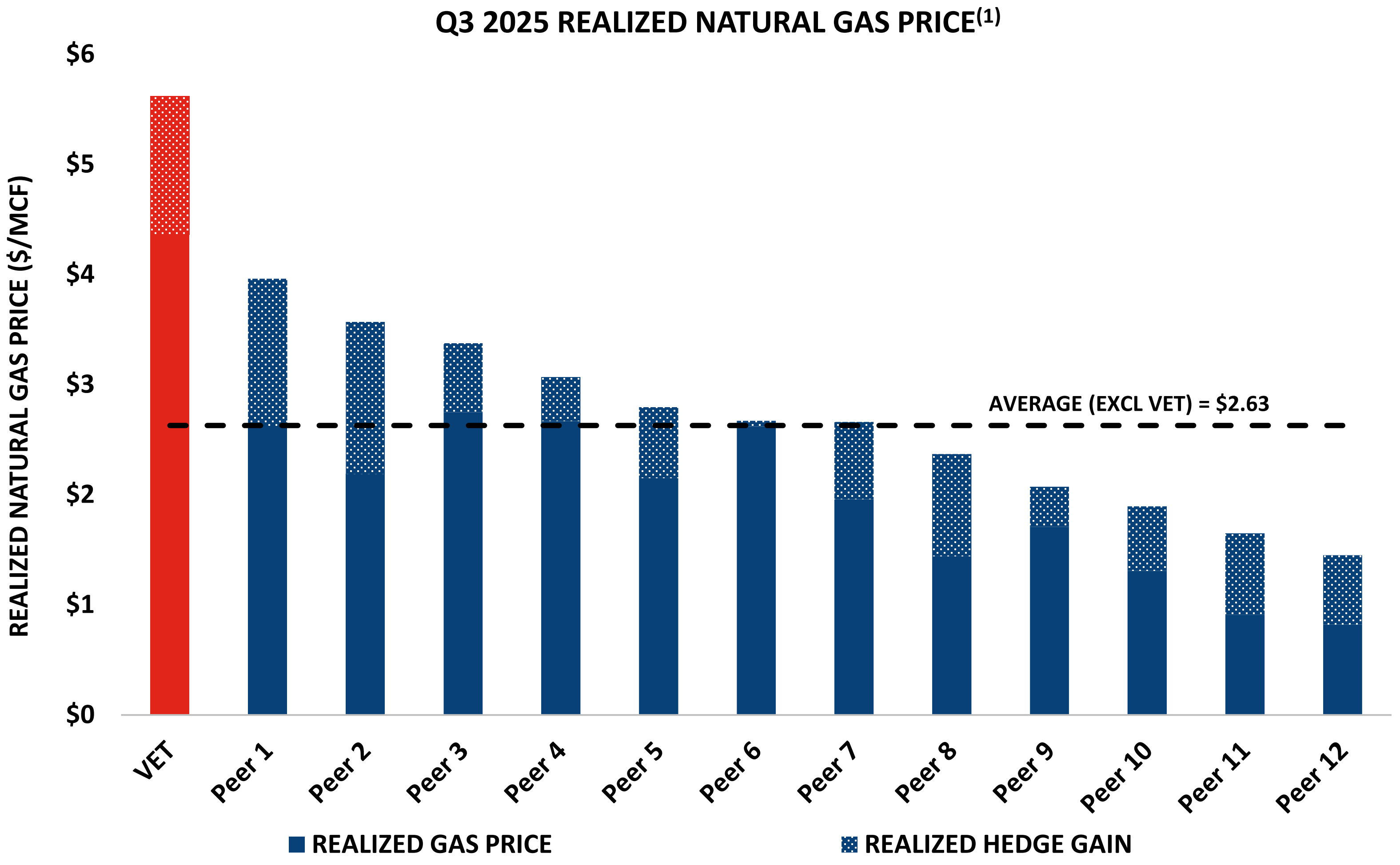
Enhanced profitability through long-life assets and improved capital efficiency

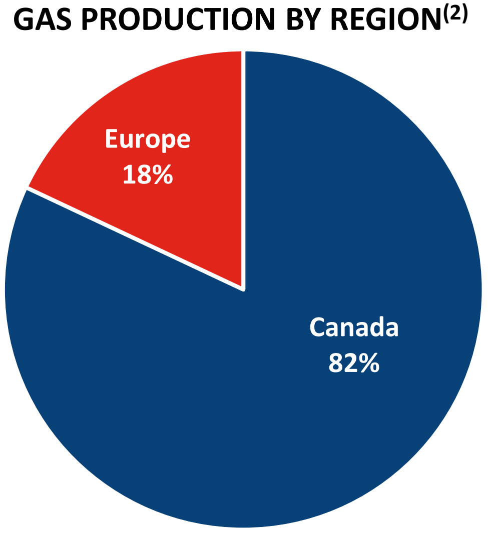
INVENTORY FOR THE FUTURE

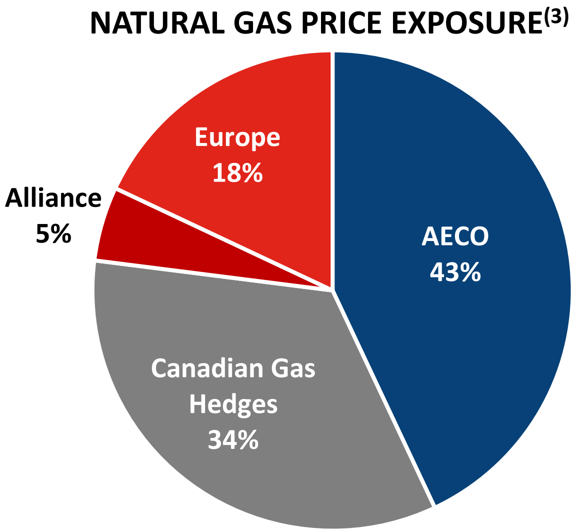


Vermilion's growth assets have decades of development ahead that is not reflected in our reserves

TOP DECILE REALIZED GAS PRICE



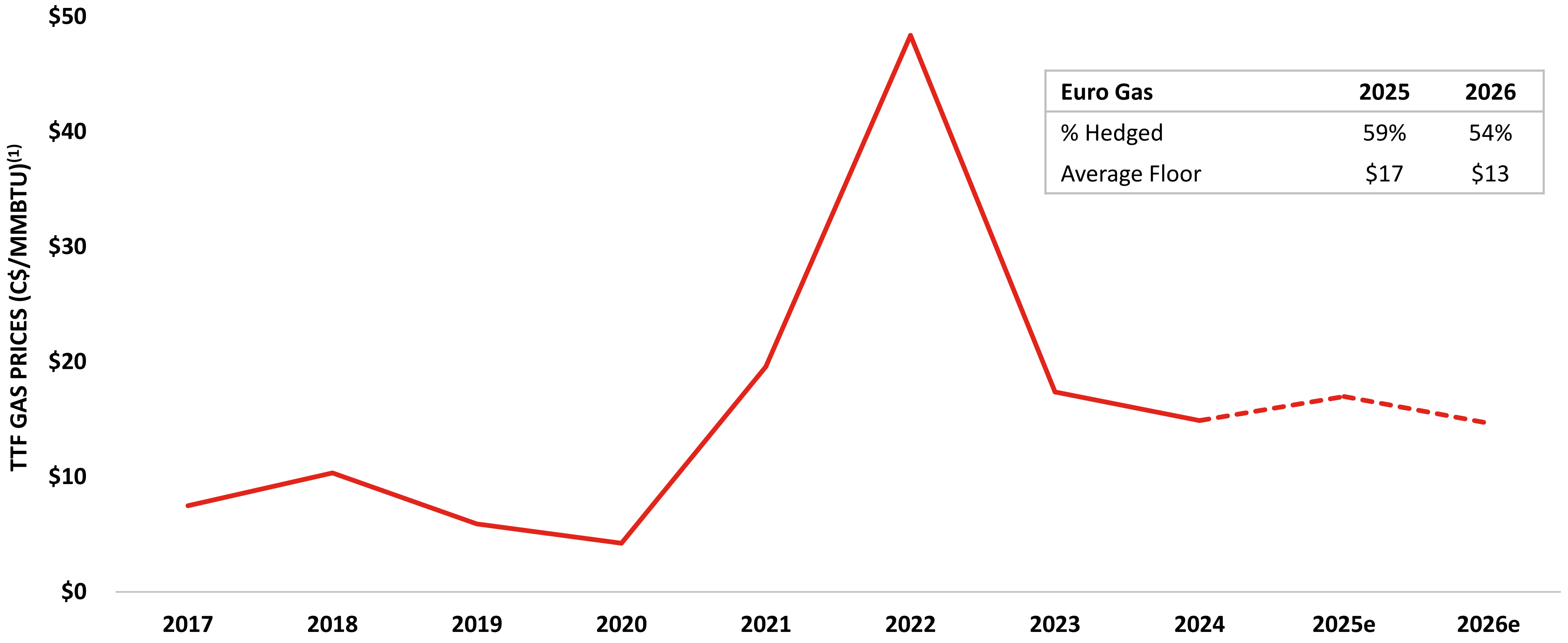




Vermilion's unique Global Gas portfolio delivers top decile realized gas price

DIRECT EXPOSURE TO EUROPEAN GAS PRICES

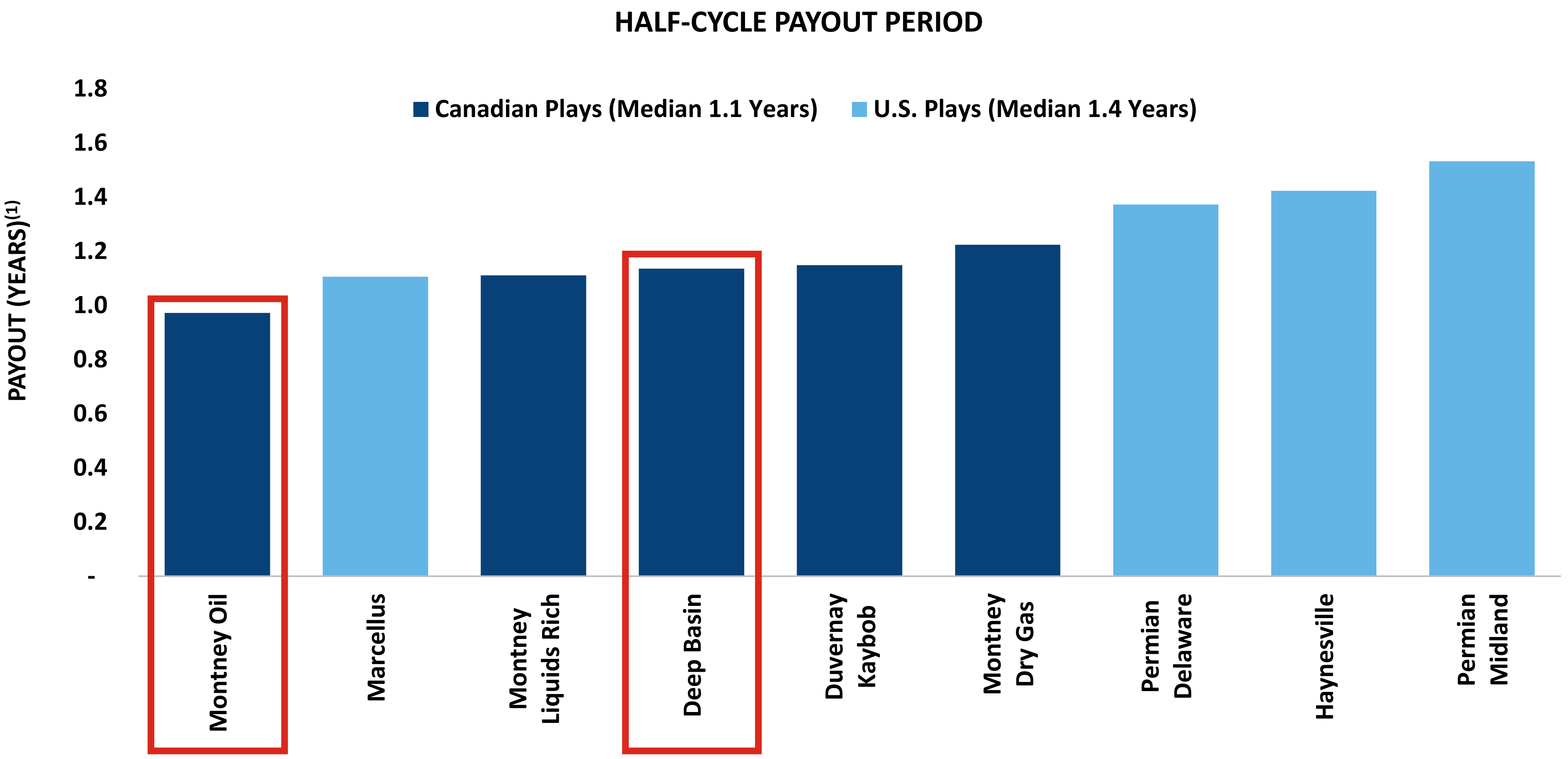
HISTORICAL AND FORWARD PRICING OF EUROPEAN GAS



Euro Gas	2025	2026
% Hedged	59%	54%
Average Floor	$17	$13

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

CANADA LIQUIDS-RICH GAS ADVANTAGE



Vermilion's Canadian assets are focused in two of the top four North American gas plays

Source: Peters & Co. Limited Fall 2025 Energy Overview. Estimates based on ~US$65.00/B WTI, ~US$4.00/Mcf NYMEX, ~$3.25/Mcf AECO.

VET: TSX NYSE

KEY ASSET OVERVIEW

DEEP BASIN: OVERVIEW

Overview

Key Statistics

Production: 70,000 boe/d (Q3 2025)(1)

Acreage: 1.1 million net acres(2)

Infrastructure: >100,000 boe/d nameplate capacity(3)

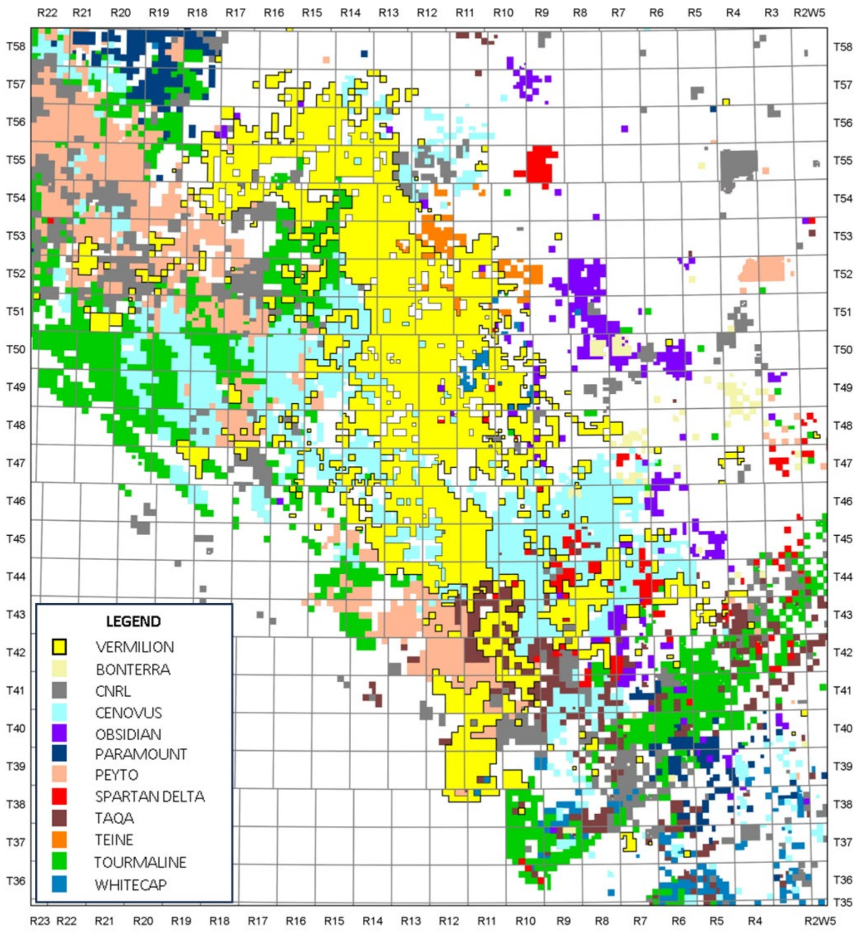
History

Vermilion has operated in the Deep Basin since 1995 and has grown to be one of the largest producers in this prolific basin

Outlook

Efficient capital allocation across our broad land base and through the multiple stacked zones supports production of 70,000 - 90,000 boe/d(4)

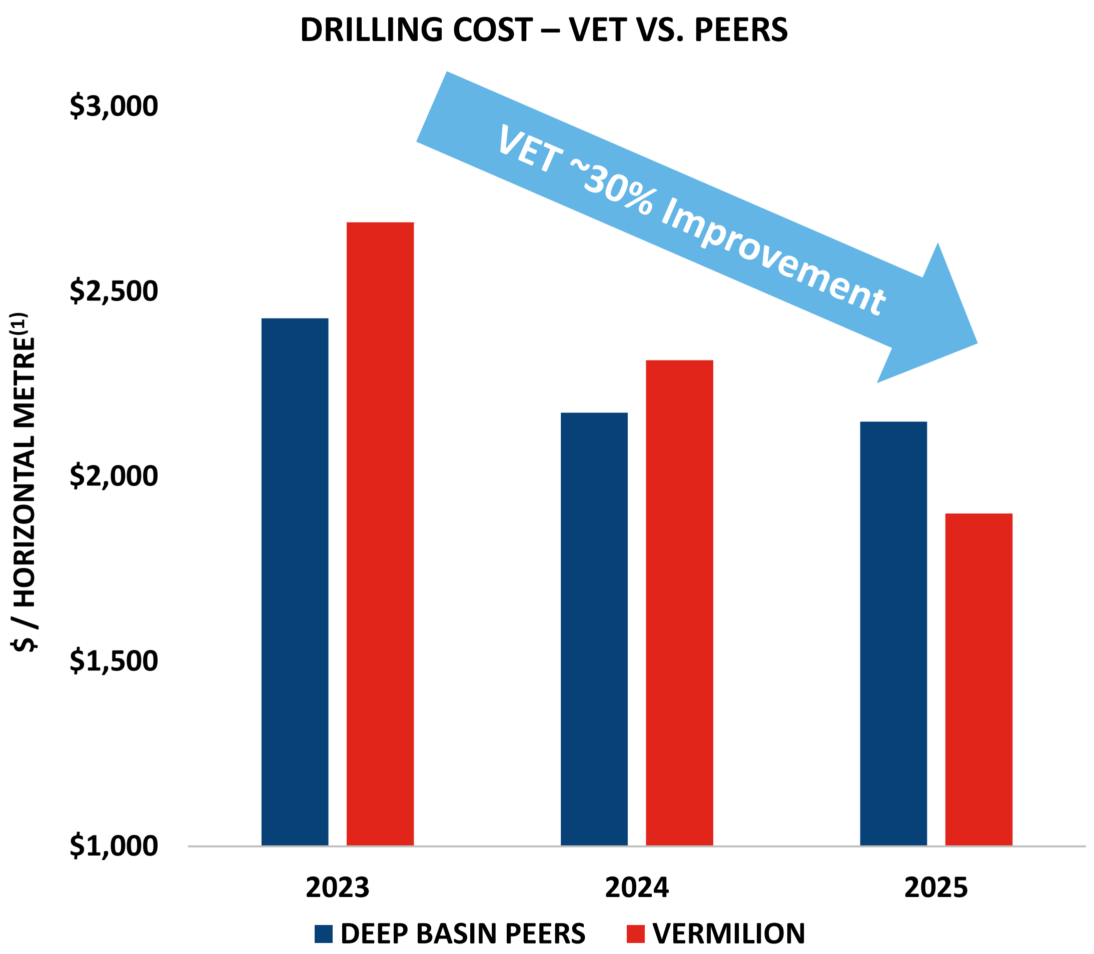
Over 25 years of high-quality drilling inventory(5) with minimal required infrastructure spending drives strong return profile



Source: XI Technologies Asset Book

Decades of stacked zone inventory supported by existing infrastructure

PROFITABLE GROWTH: OPERATIONAL EXCELLENCE



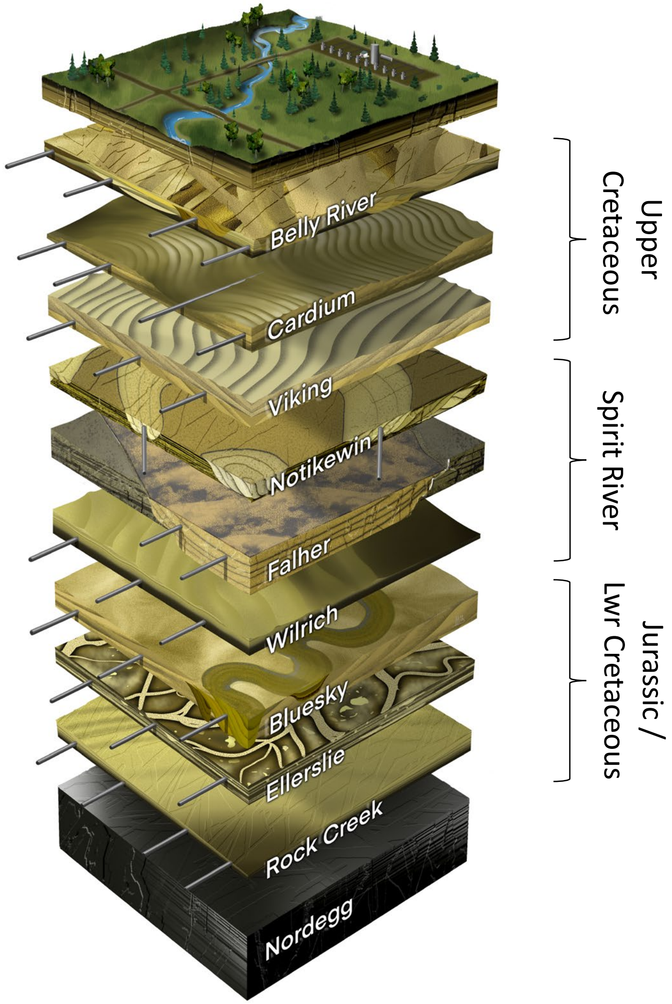
Longer laterals at a lower per-metre cost

Shallower target depths

Consistent three-rig drilling program

Culture of continuous improvement converts operational wins into material cost savings

ROBUST DEEP BASIN ECONOMICS



	Upper Cretaceous	Spirit River	Jurassic/Lwr Cretaceous
Lateral Length (m)	2,800	2,900	2,800
DCET Cost ($MM)	$5.0 – 5.5	$6.0 – 6.5	$5.5 – 7.5
IP365 (boe/d)(1)	450	750	475
2P Reserves (mboe)(2)	770	1,050	610
Liquids % of Reserves(3)	32%	14%	47%
IRR(4)	110%	110%	70%
Payout (years)(5)	1.1	1.0	1.2
NPV10 ($MM)(6)	$8.4	$8.7	$5.9

Competitive well economics + minimal infrastructure requirements = profitable full-cycle development

VERMILION ENERGY

MONTNEY: OVERVIEW

Overview

Key Statistics

Production: 16,000 boe/d (Q3 2025)[1]

Acreage: 80,000 acres[2]

Infrastructure: >30,000 boe/d nameplate capacity (H2/2027 Est.)[3]

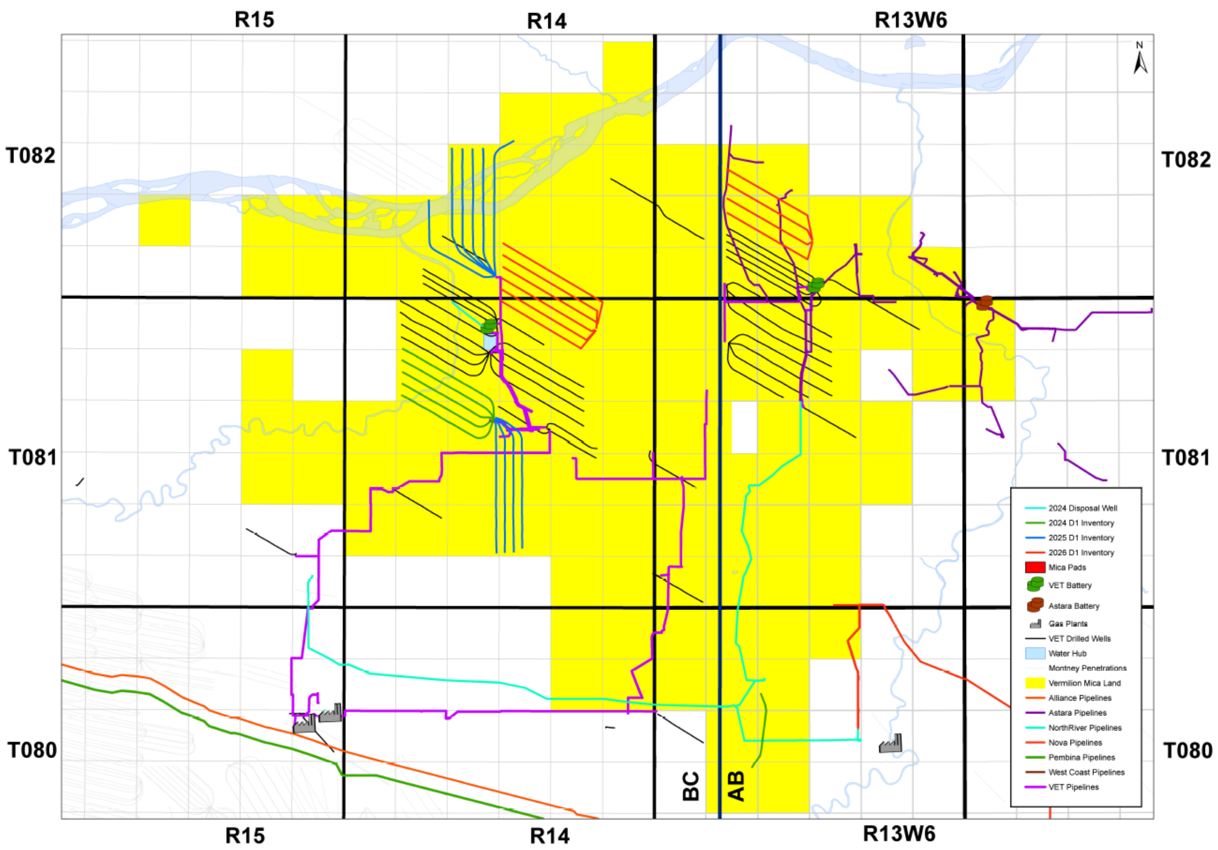
History

Entered the Montney in 2022, grew production from ~4,000 boe/d to ~16,000 boe/d currently

Reduced DCET capital by >30% since 2022

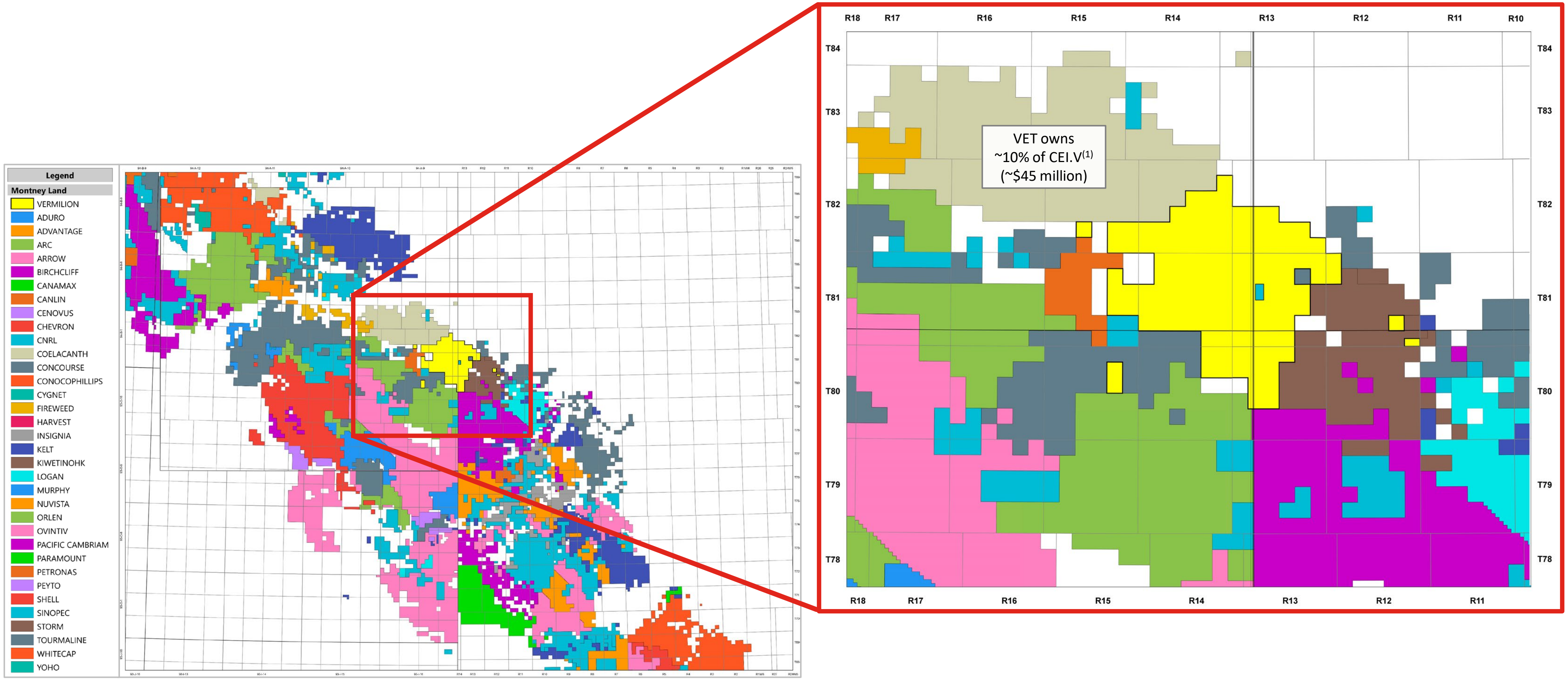
Outlook

Plan to reach 28,000 boe/d target production rate in 2028[4], will pivot to EFCF[5] generation with ~8 wells per year to maintain production



Approaching Excess Free Cash Flow inflection, with majority of infrastructure spend completed

PREMIUM MONTNEY ACREAGE

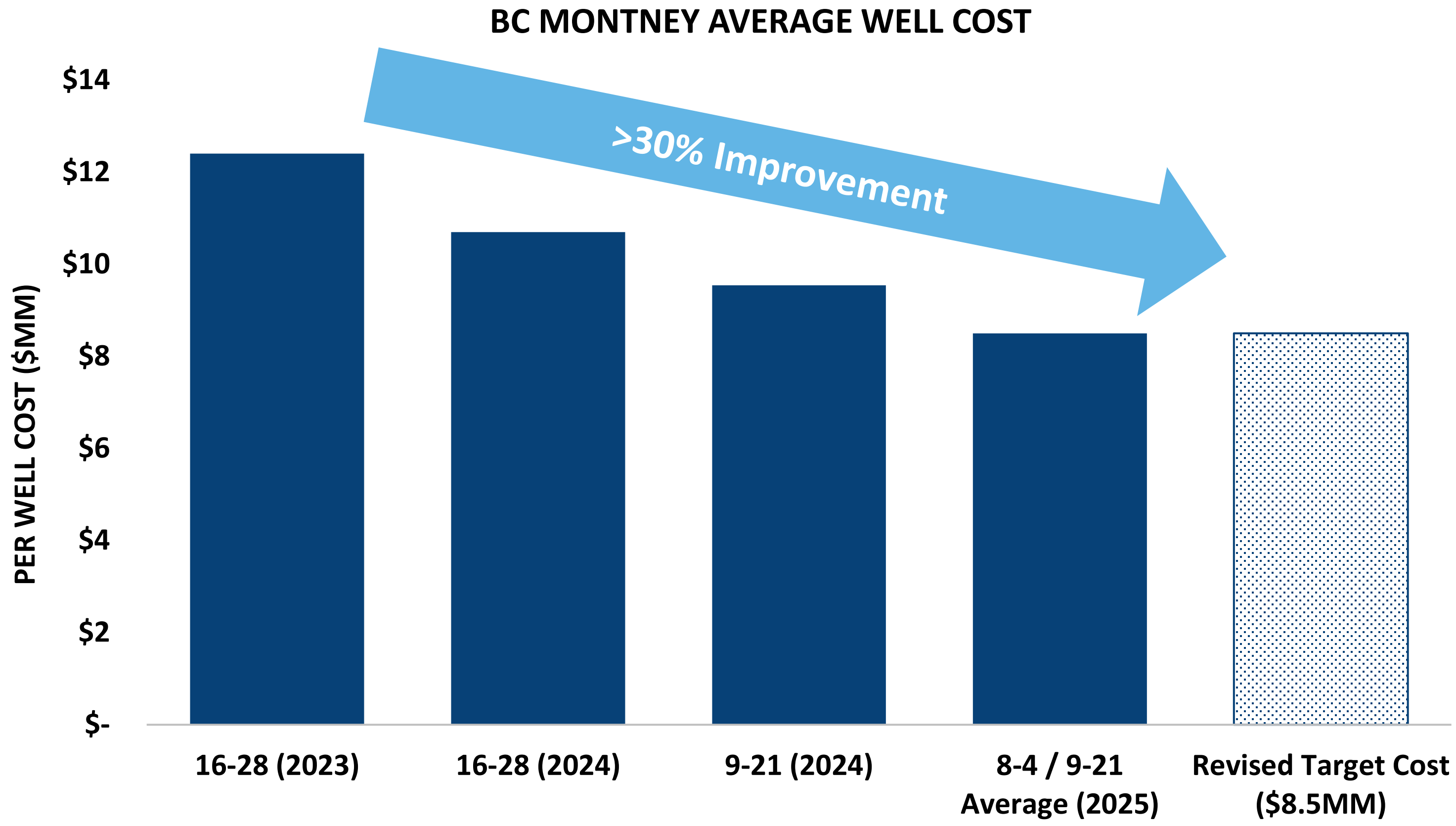


Source: Land information sourced from EVA

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

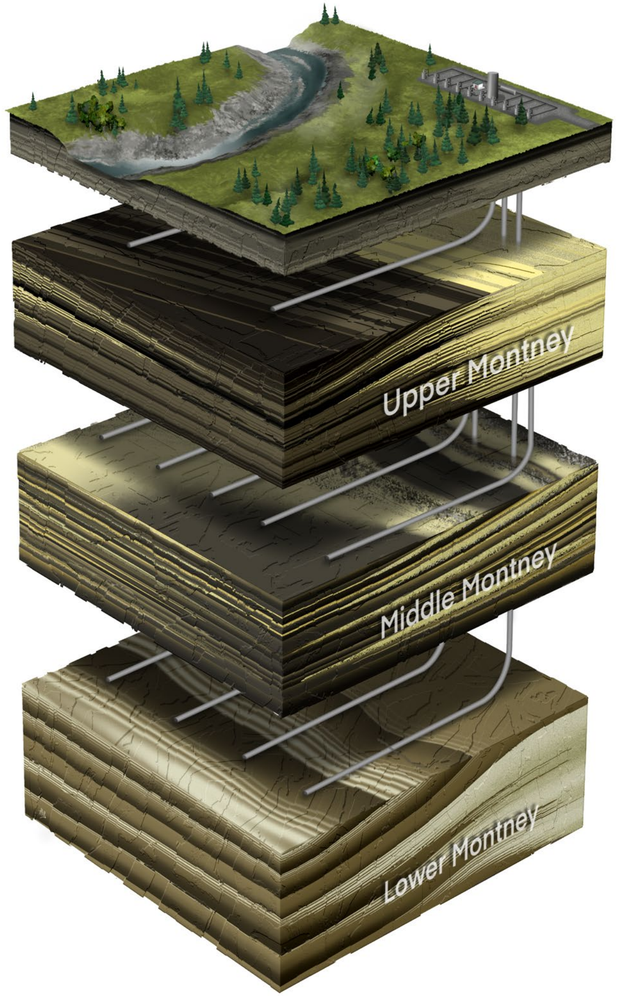
MONTNEY COST OPTIMIZATION

- DCET[1] cost reduced to \$8.5MM (from \$9.6MM)
  - Improves project economics, represents ~\$100 million (NPV10)[2] in future development costs
  - DCET cost savings are repeatable
- Water hub and disposal infrastructure reduces cost of water handling
  - Allows for more recycled water to be used
- Drilling speed (>20% faster) and frac efficiency (>80% improvement) drives lower cost



Continuous improvement drives efficiencies on our BC Montney assets

MONTNEY WELL ECONOMICS

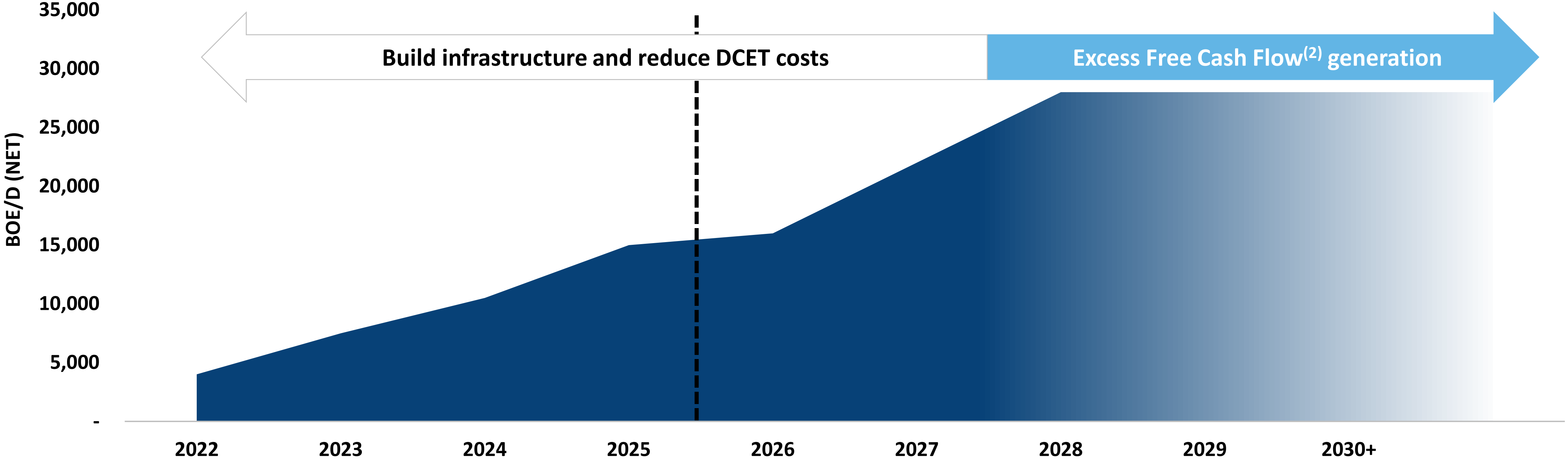


	BC Middle Montney
Lateral Length (m)	3,000
DCET Cost ($MM)	$8.5
IP365 (boe/d)[1]	950
2P Reserves (mboe)[2]	1,500
Liquids % of Reserves[3]	38%
IRR[4]	120%
Payout (years)[5]	0.8
NPV10 ($MM)[6]	$12.9

Leading DCET costs in the oil window of the Montney

MONTNEY PIVOTS TO EFCF IN 2028

PRODUCTION TIMELINE[1]



2022-2025 Execution
- Acquired Mica Montney, spun out CEI.V
- Commissioned 8-33 battery in Q2 2024
- Phase 2 expansion complete Q1 2025
- Reduced average well cost from $12MM to $8.5MM on first 4 pads

2026-2028 Plan
- Phase 3 expansion, owned infrastructure build-out complete
- $70MM total infrastructure spend
- Forecast drilling ~40 wells to reach target production rate

Pivot to Excess Free Cash Flow
- Achieve 28,000 boe/d target rate, transition to sustaining capital with minimal infrastructure
- 2029+ drill ~8 wells/yr to maintain production

Target production rate generates $125-150MM of EFCF on lower capital requirements

EUROPEAN GAS ASSETS: GERMANY & NETHERLANDS

Overview

Key Statistics

Gas Production: 46 mmcf/d (57% Germany / 43% Netherlands)(1)

Acreage: 1.45 million acres (50% Germany / 50 % Netherlands)(2)

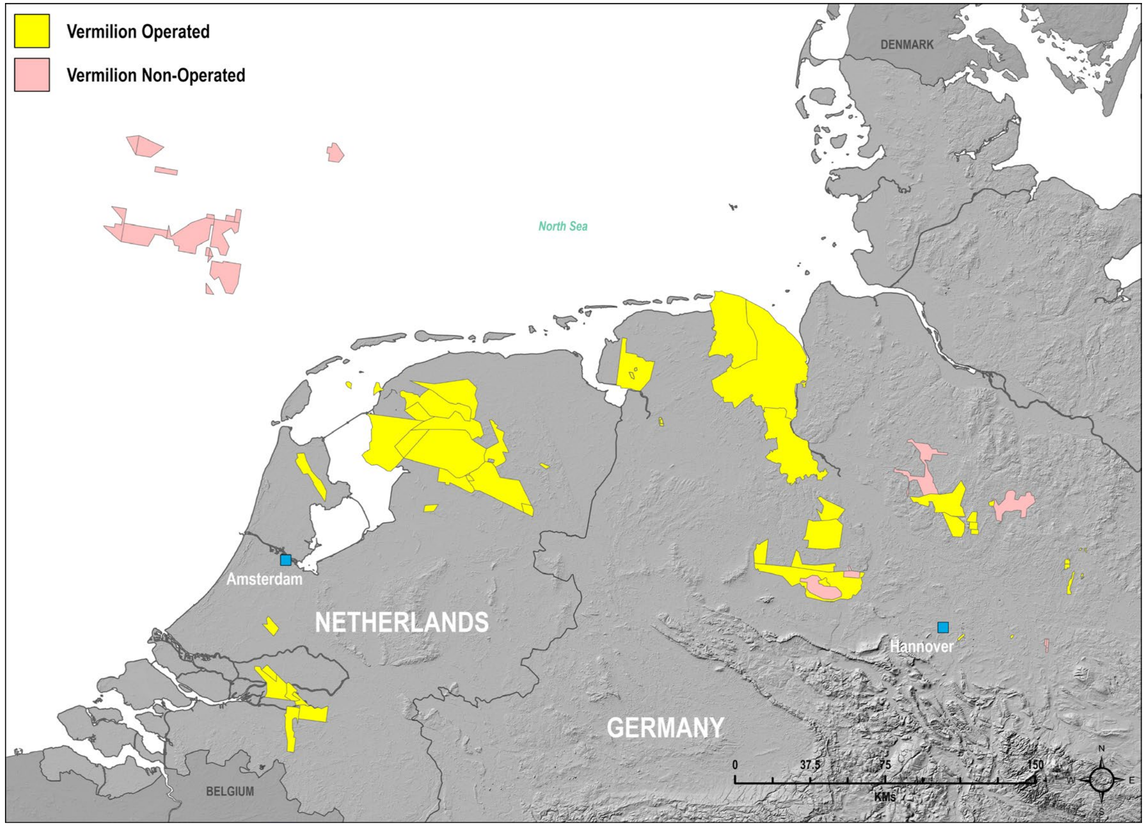
History

Proven track record of development with 30+ exploration wells at 70% success rate over 20 years

Significant undeveloped land base in Germany from 2015 farm-in agreement, 3D seismic coverage throughout

Outlook

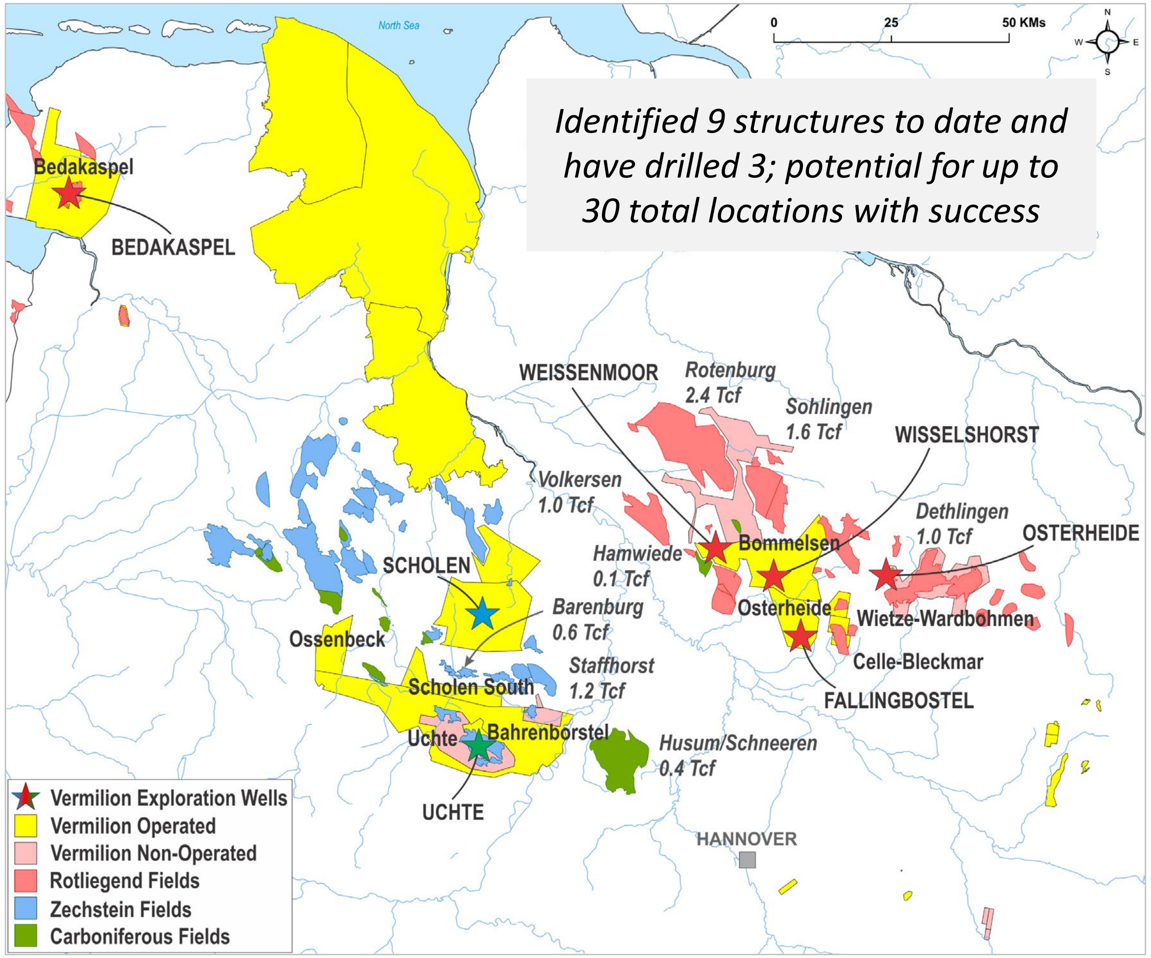
Building out Germany infrastructure and developing material gas discovery; exploration upside from long runway of prospects



Source: ESRI, SRTM Worldwide Elevation Data

Significant undeveloped land base with long runway of high-return projects across Germany and Netherlands

GERMANY EXPLORATION POTENTIAL

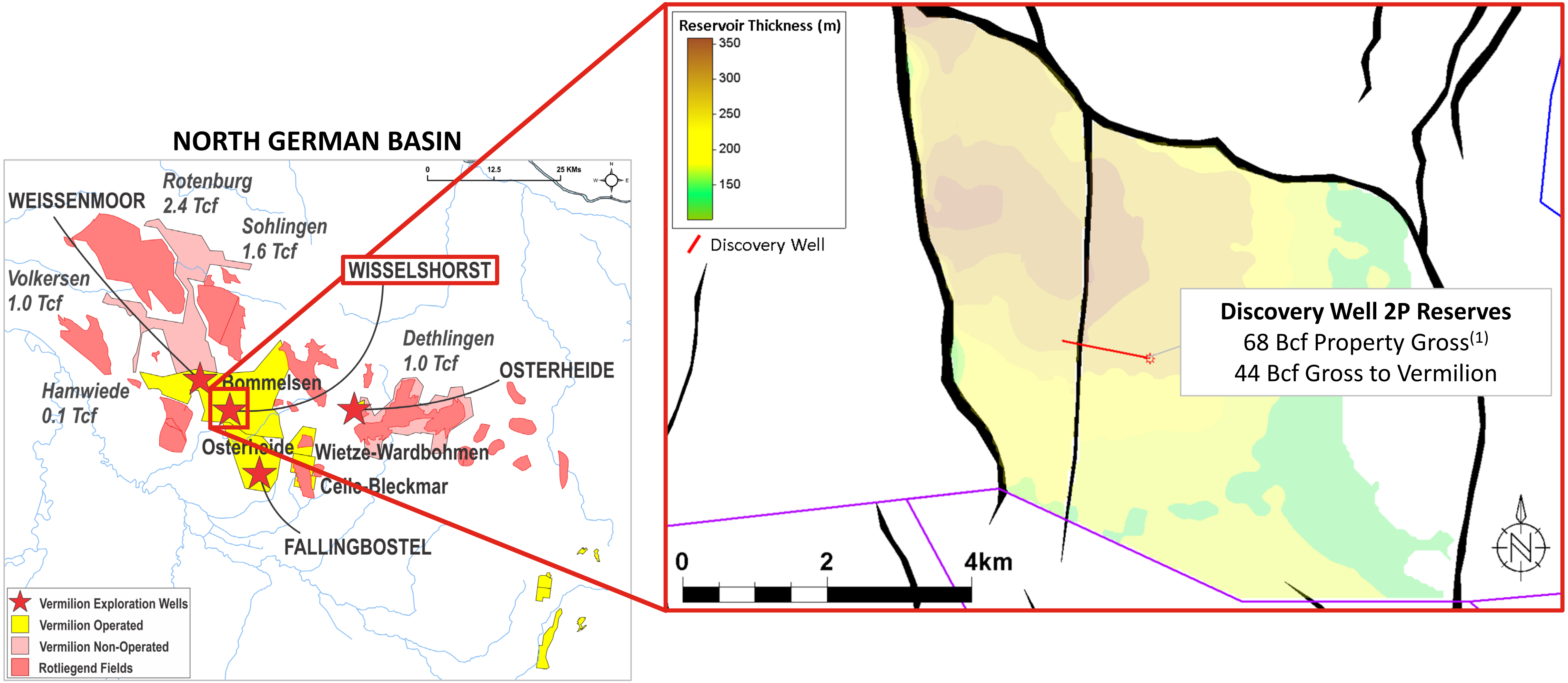


Deep Gas Exploration Type Well (1.0 Net)	
Vertical Depth (m)	~5,000
DCET Cost ($MM)	$40 – 50
2P Reserves (Bcf)[(1)]	~30
Gas % of Reserves[(2)]	100%
IRR[(3)]	35%
Payout (years)[(4)]	1.9
Lifetime Payout[(5)]	4x
NPV10 ($MM)[(6)]	$60

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

Small "e" exploration – finding gas where gas has been found

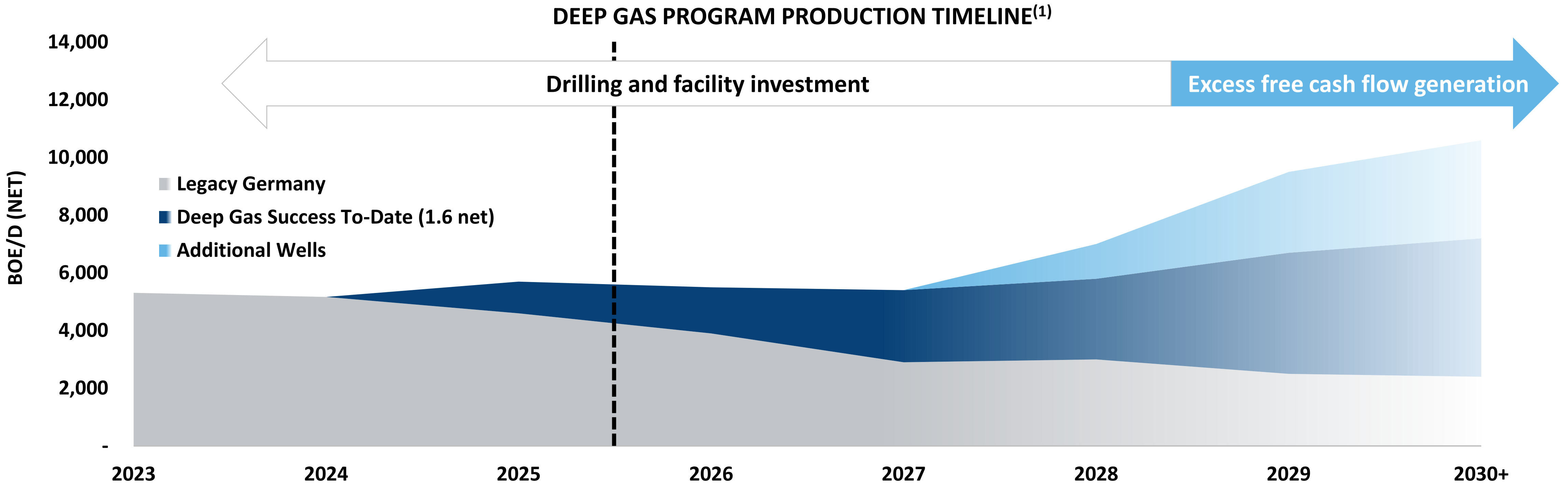
SIZE OF THE PRIZE



Source: Petroleum Geological Atlas of the Southern Permian Basin Areas (2010), LBEG - "Erdgastabellen 1949-2024", ESRI

Vermilion's largest discovery in over a decade is the latest significant discovery in the North German Basin

GERMANY OUTLOOK: ORGANIC GROWTH



2024-2026 Success & First Production
- Osterheide (OSTH) and Wisselshorst (WSSH) discoveries
- OSTH online Q1 2025 at restricted rates
- Initial WSSH infrastructure build-out
- WSSH target on-stream date mid-2026

2027-2028 Follow-up Activity
- Drill two (1.3 net) additional wells
- Infrastructure debottlenecking to accelerate production and EFCF[2]

Self-funded Growth
- Full contribution from 2.9 net wells drives organic Euro Gas growth, EFCF and additional capital allocation optionality

Germany exploration program offers low-cost international exposure and long-duration EFCF

CAPITAL ALLOCATION

CAPITAL ALLOCATION PRIORITIES

Maintain Strong Balance Sheet

- Targeting net debt to FFO ratio[1] less than 1.0x
- Allocating 60% of EFCF[2] to debt repayment
- $1.1B of available liquidity

Maintain Robust Asset Base

- Repositioned global gas portfolio
- Depth and quality of inventory
- Long-duration, profitable asset base

Provide Compounding Shareholder Returns

- 40% return of EFCF
- Five consecutive years of dividend increases
- Repurchased 20 million shares[3] (12% of Q2/22 shares outstanding)

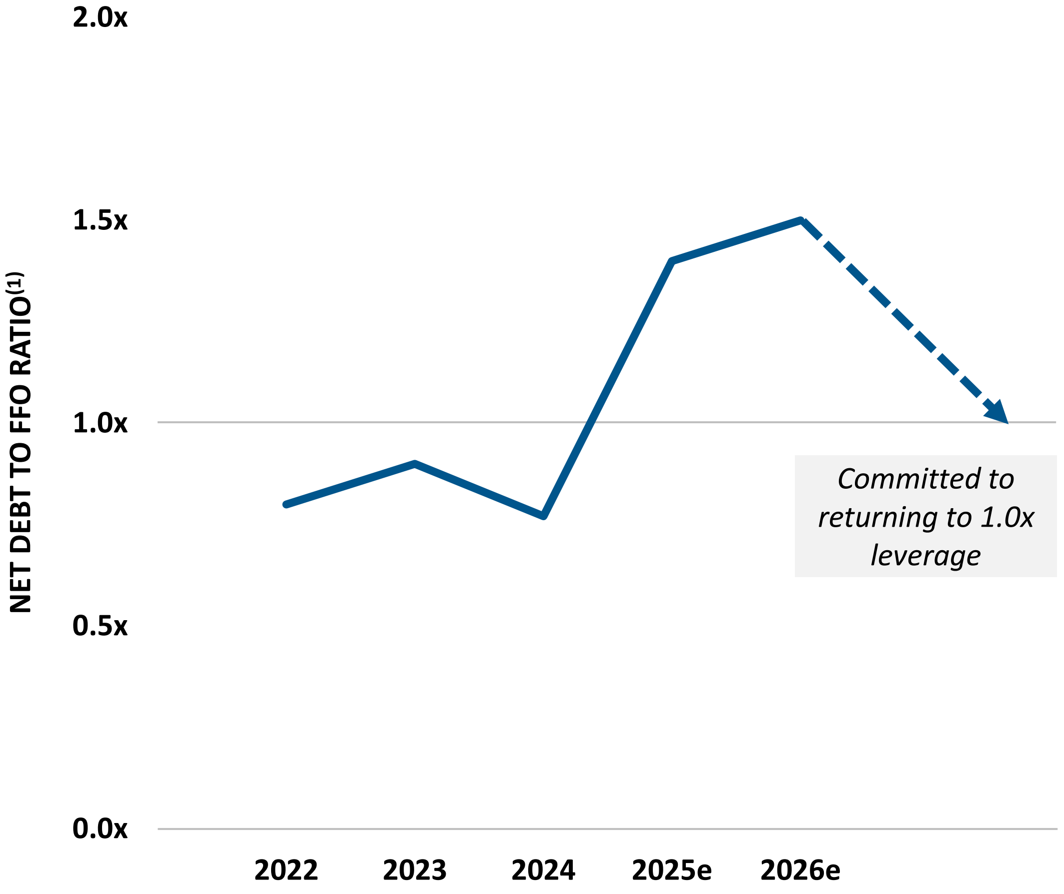
Target long-term value-add acquisition opportunities

- Focus on increased operational scale in core areas
- Committed to deep-value international acquisitions

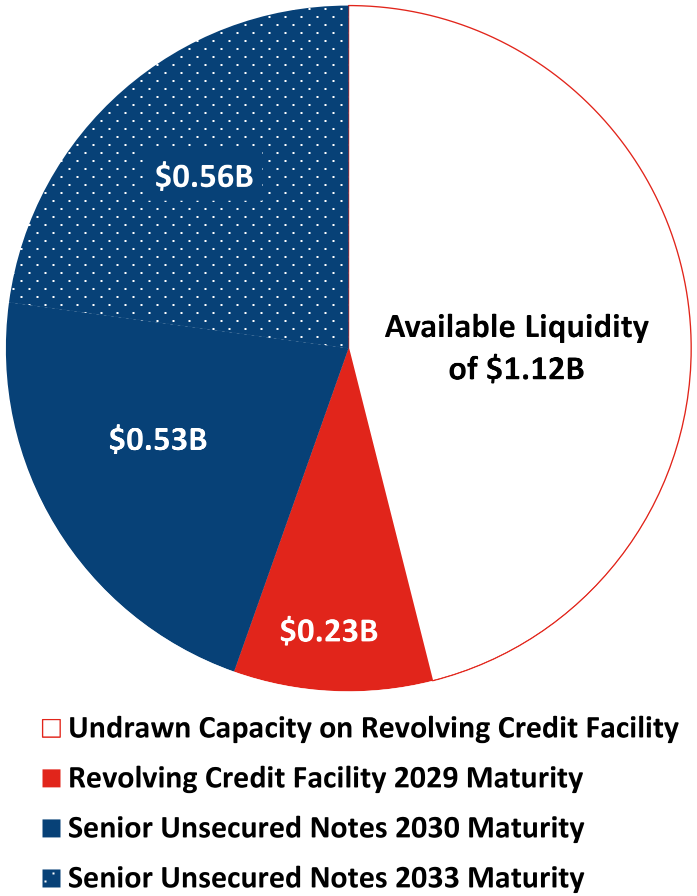
Disciplined capital allocation focused on creating long term shareholder value

FINANCIAL LIQUIDITY

HISTORICAL NET DEBT TO FFO

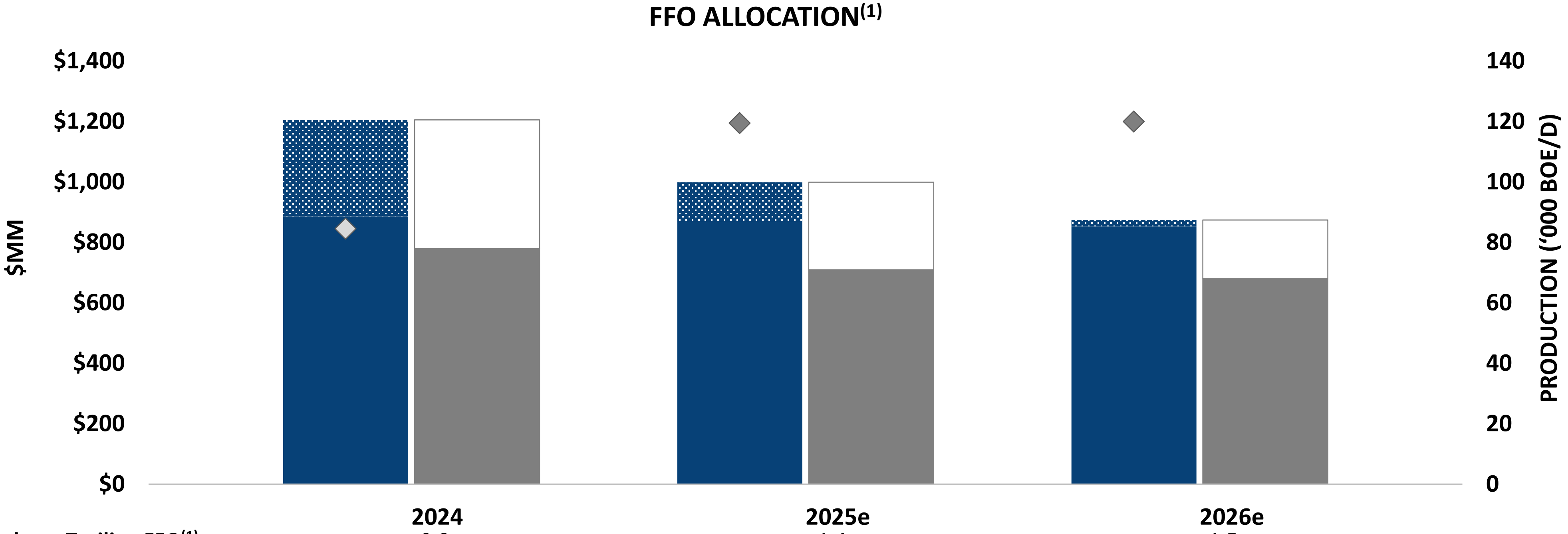


CURRENT CREDIT CAPACITY(2)



Strong financial position with a focus on debt repayment and ample available liquidity

FFO & CAPITAL ALLOCATION

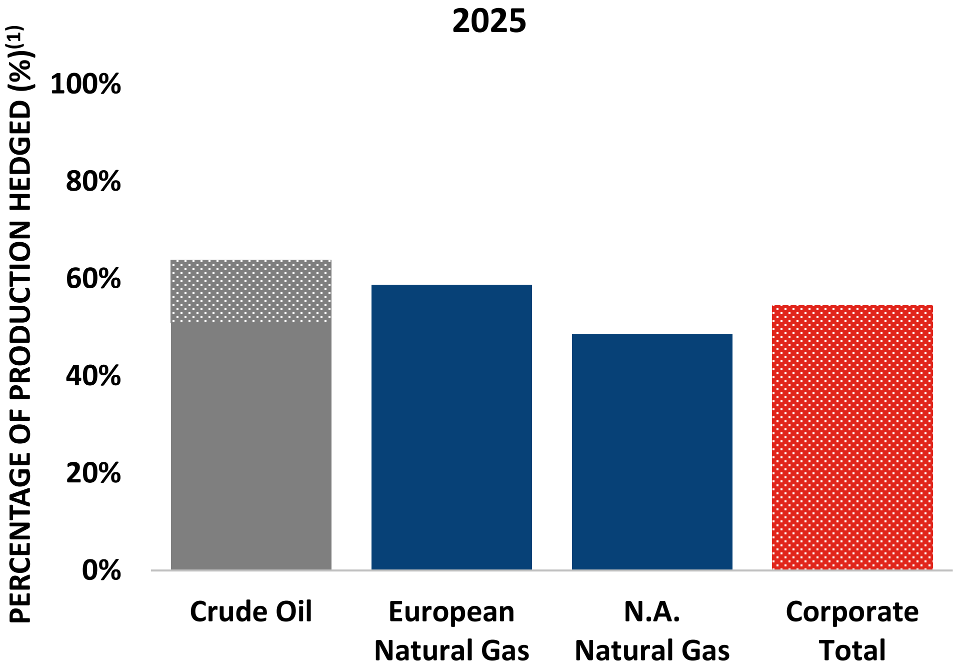


	2024	2025e	2026e
Net Debt to Trailing FFO[1]	0.8x	*1.4x*	*1.5x*
FFO ($/basic share)	$ 7.63	*~$ 6.50*	*~$ 5.70*
Unhedged FFO ($/basic share)	**$ 5.61**	***~$ 5.60***	***~$ 5.60***
WTI (US$/bbl)	$ 75.72	*$ 65.17*	*$ 59.98*
AECO ($/mcf)	$ 1.44	*$ 1.86*	*$ 3.26*
TTF ($/mmbtu)	$ 14.89	*$ 16.98*	*$ 14.66*

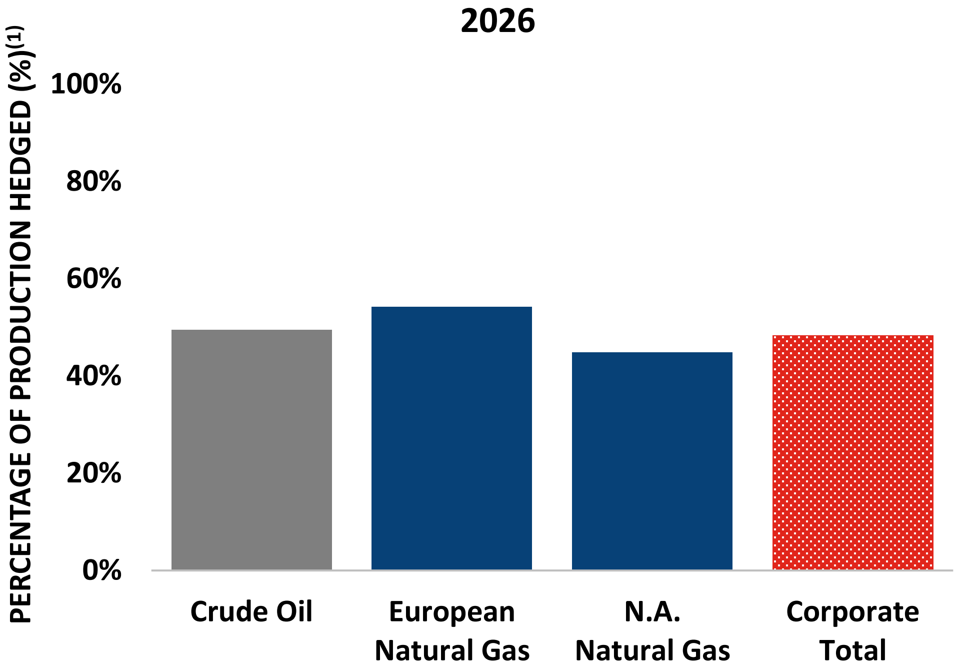
■ FFO (EX. REALIZED HEDGE GAIN) ▩ REALIZED HEDGE GAIN* ■ E&D CAPEX/ARO/LEASES □ EFCF ◆ PRODUCTION

Repositioned portfolio delivers lower cost structure and improved capital efficiency

STRONG HEDGE POSITION



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/MMBtu)	N.A. Gas (C$/MMBtu)
Avg. Sold Call	$94.75	N/A	$20.83	$3.97
Avg. Bought Put	$84.23	N/A	$13.61	$2.73
Avg. Swap	$100.53	$105.15	$19.91	$2.84

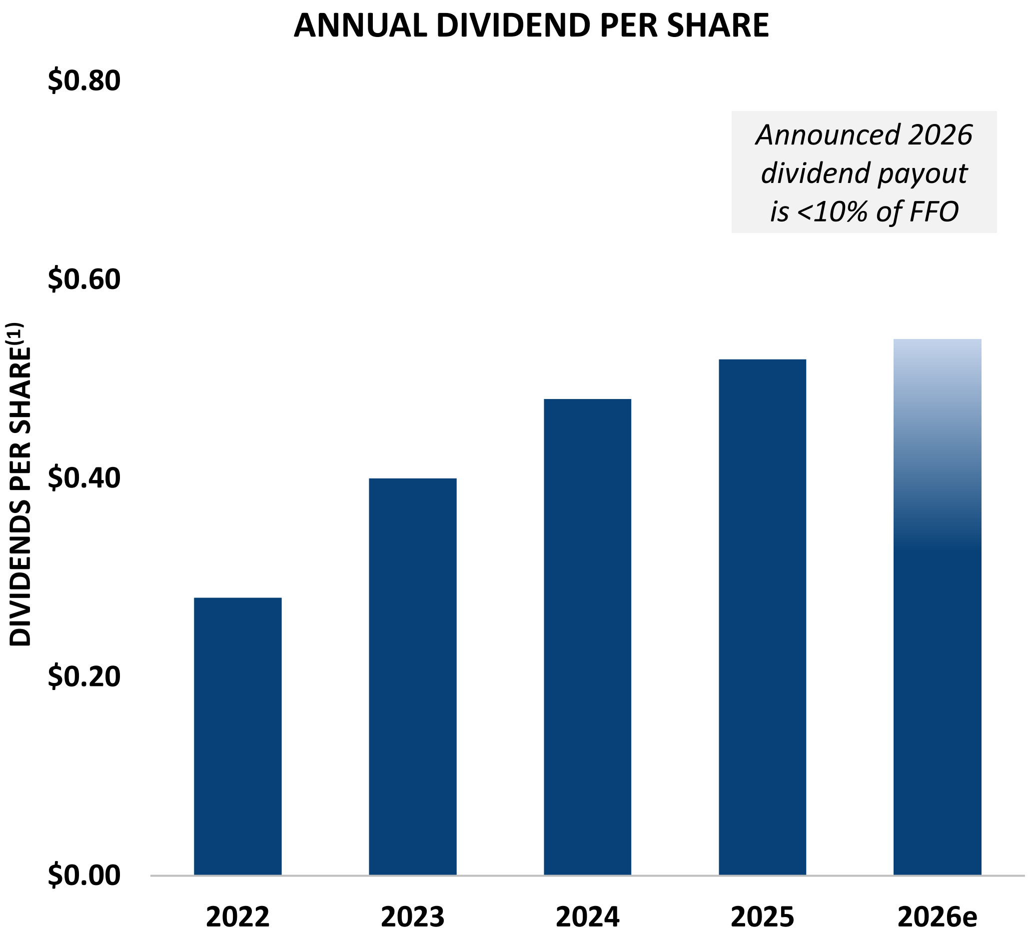


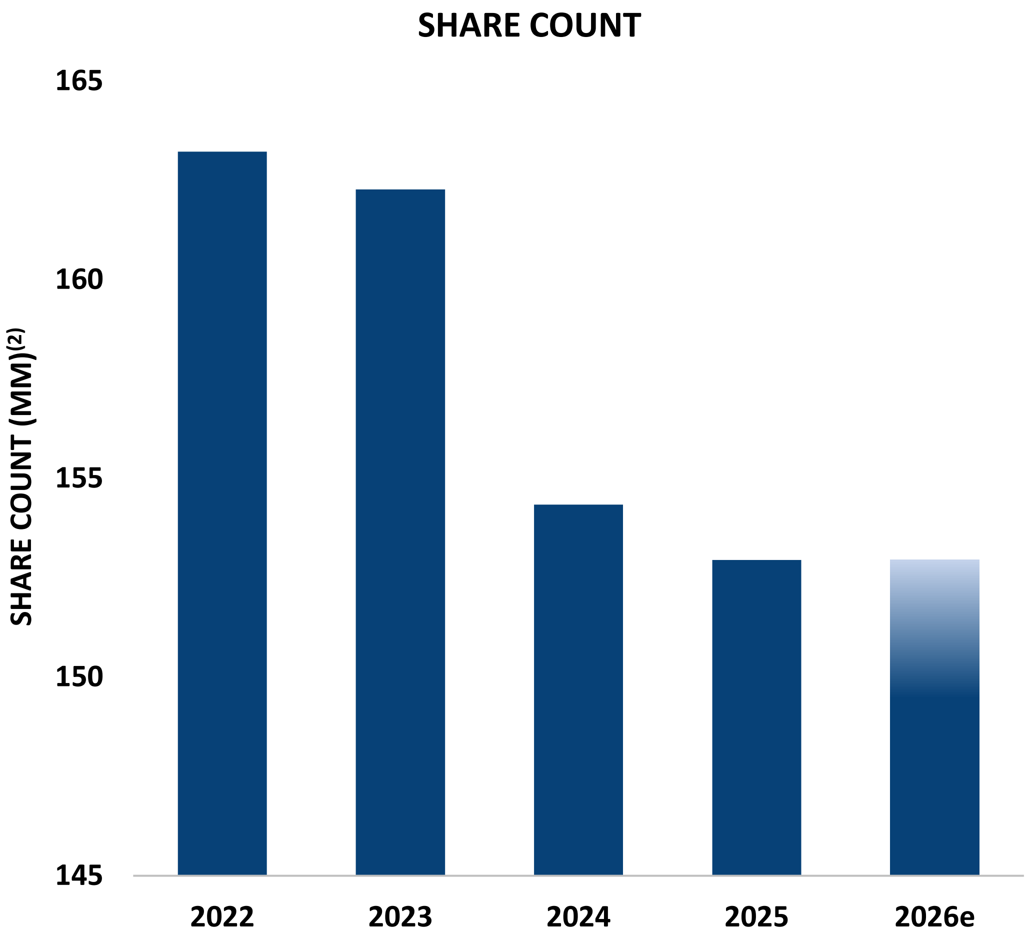
	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/MMBtu)	N.A. Gas (C$/MMBtu)
Avg. Sold Call	$92.72	N/A	$18.48	$4.45
Avg. Bought Put	$84.04	N/A	$11.73	$3.00
Avg. Swap	$85.21	N/A	$15.15	$3.33

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

VET: TSX NYSE

COMPOUNDING RETURN OF CAPITAL





Decreasing share count with ratable dividend increases enhances value per share

VERMILION ENERGY

ADDITIONAL INFORMATION

PRICING & FFO SENSITIVITY

COMMODITY PRICES[1]	2025e	2026e
TTF ($/mmbtu)	$16.98	$14.66
NBP ($/mmbtu)	$16.68	$14.41
AECO ($/mcf)	$ 1.86	$ 3.26
Henry Hub (US$/mmbtu)	$ 3.39	$ 3.97
Brent (US$/bbl)	$69.42	$63.89
WTI (US$/bbl)	$65.17	$59.98
MSW = WTI less (US$/bbl)	$ 3.61	$ 3.72
CAD/USD	1.40	1.38
CAD/EUR	1.58	1.63
CAD/AUD	0.90	0.91
EUR/GBP	1.17	1.13

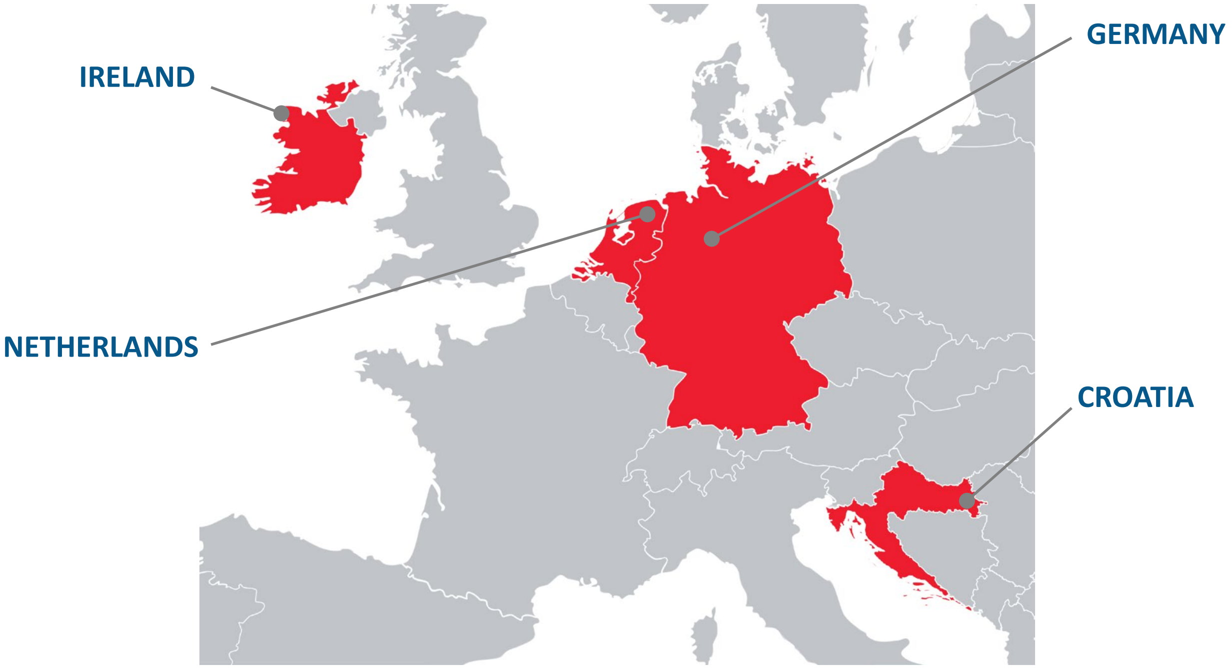
2026 FFO SENSITIVITY (C$MM)[2]			
	Change	FFO Impact (Hedged)	FFO Impact (Unhedged)
TTF & NBP	$1.00/mmbtu	$23MM	$28MM
NA Gas Prices	$0.25/mmbtu	$23MM	$34MM
WTI & Brent	US$1/bbl	$9MM	$13MM
CAD/USD	$0.01	$6MM	$6MM
CAD/EUR	$0.01	$1MM	$1MM

GLOBAL GAS ASSETS

Canada Liquid-Rich Gas

- Q3 2025 production = 85,698 boe/d (29% liquids) (Continuing operations)

Europe Premium-Priced Gas



- Q3 2025 production = 19,795 boe/d (91% gas)

Global gas portfolio pairs long duration, liquids-rich Canadian gas with premium-priced European production

CANADIAN GAS FUNDAMENTALS

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

North American Power Demand

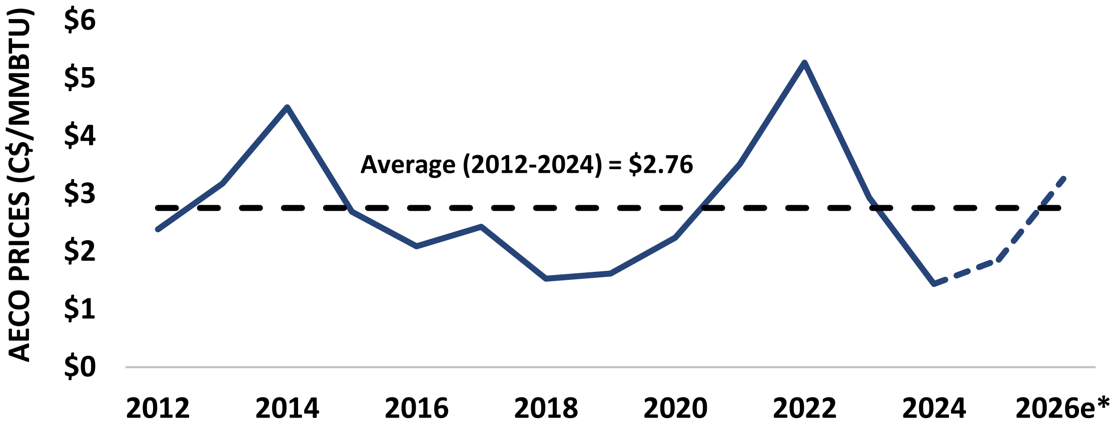
- Increased power associated with datacenter development is underpinning long-term natural gas demand
  - 24/7 power reliability will necessitate the development of ~5-10 bcf/d of additional natural gas production in North America
- Established egress with excess capacity from WCSB to key demand center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

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***	

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

HISTORICAL AND FORWARD AECO GAS PRICING[3]

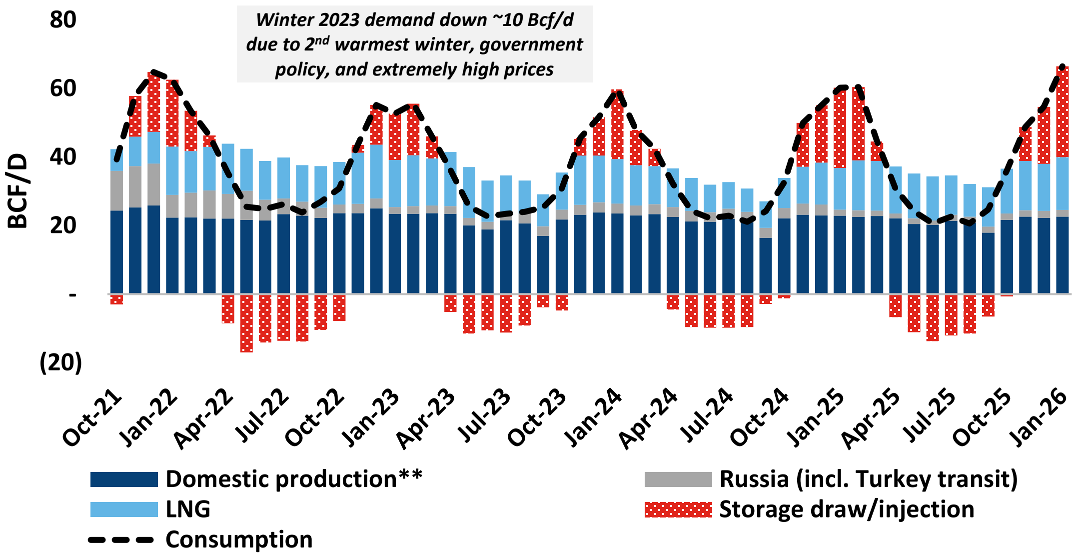


Over 70% of Vermilion's Canadian production[2] underpinned by natural gas tailwinds

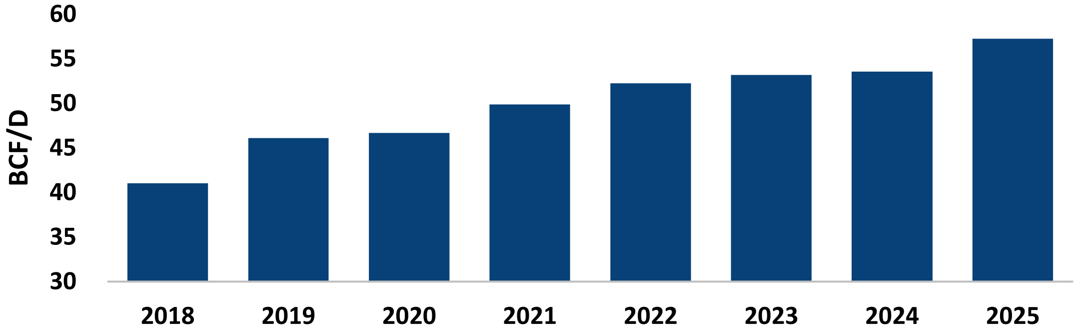
EUROPEAN GAS FUNDAMENTALS

- Europe[1] consumes ~40 Bcf/d per annum, with ~30 Bcf/d swing between summer and winter
- Russian supply has decreased ~12 bcf/d and the EU is formalizing plans to fully end its dependency on Russian gas
  - REPowerEU Plan directs member states to stop all imports of Russian gas by 2027
  - New contracts for Russian gas will be prevented and spot contracts will be stopped by the end of 2025
- Europe dependent on LNG imports and must compete with the rest of the world for LNG volumes
- 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[2]



GLOBAL LNG IMPORTS[3]



Direct exposure to premium-priced European gas

VET: TSX NYSE

LEGACY OIL ASSETS

FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q3 2025 production = 6,811 boe/d (100% oil)

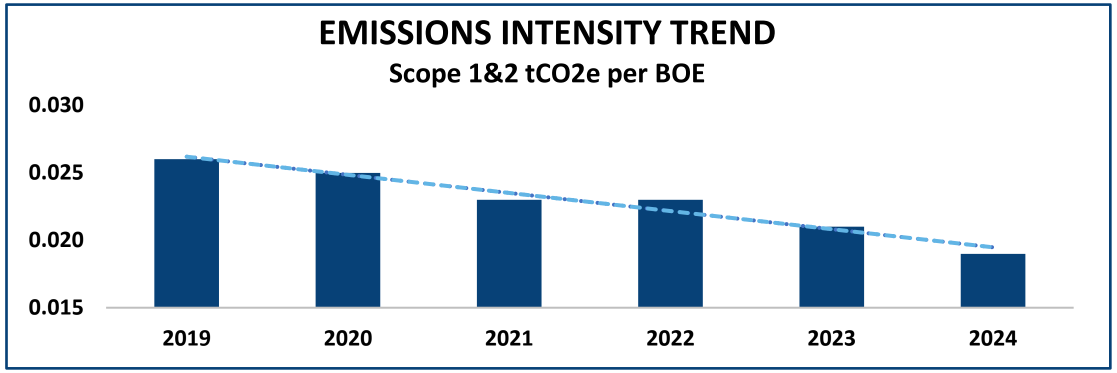
AUSTRALIA

- Offshore oil field approximately 80 km N.W. off the coast of Australia (55m water depth)
- Q3 2025 production = 3,693 boe/d (100% oil)
- Wandoo crude currently sells at ~US$10/bbl premium to Dated Brent

Low decline oil assets generating free cash flow

ENVIRONMENT, SOCIAL & GOVERNANCE

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



Environment

- Achieved 16% reduction in Scope 1 emissions intensity since 2019[1]; now focused on reducing Scope 1+2 emissions intensity by 25-30% by 2030
- Asset high-grading and ARO spending has reduced well count by 50% since 2022

Social

- Geothermal energy for Parentis greenhouse supports 220 direct jobs
- Geothermal energy for La-Teste eco-neighborhood reduces heating costs, avoids 250 tonnes/year of CO_2[2]

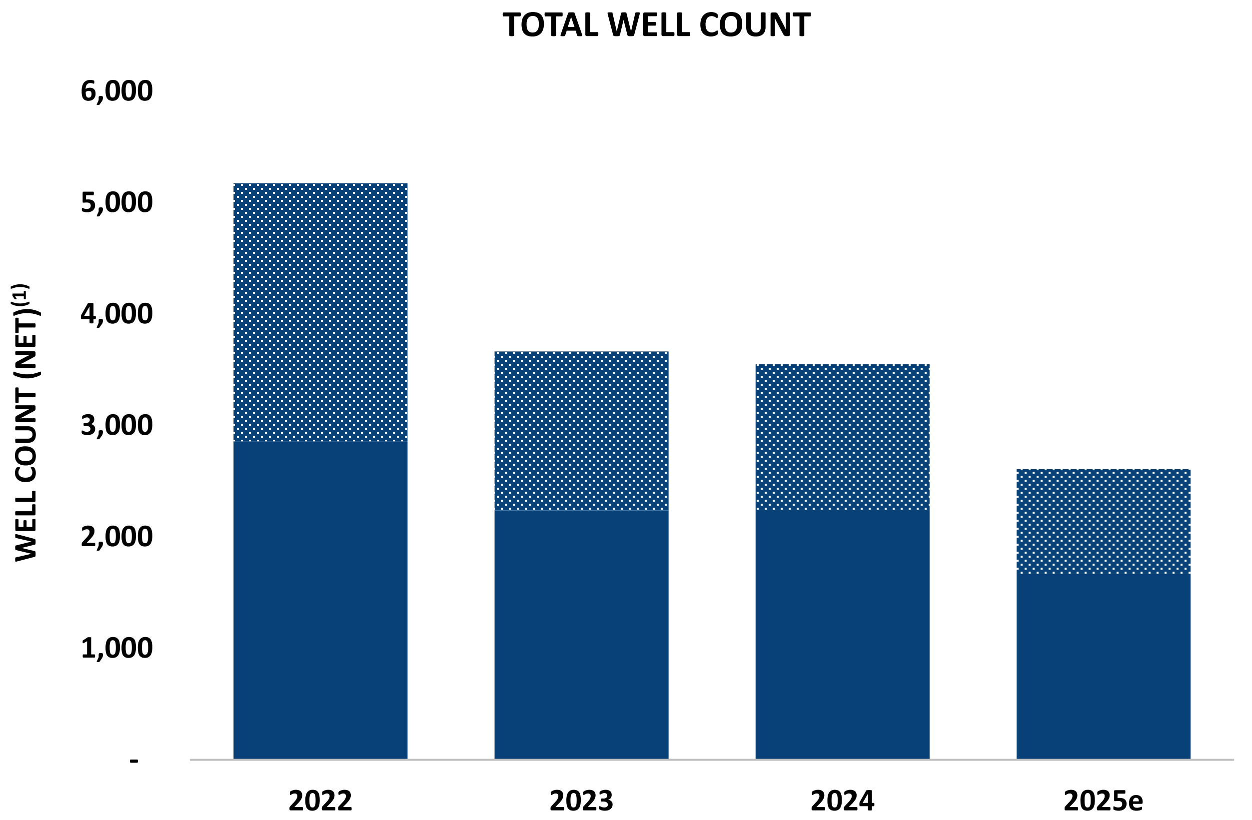
Governance

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

Read more at vermilionenergy.com/sustainability

REDUCED WELL COUNT

- Total well count has been reduced by 50% since 2022 through asset high-grading and asset retirement obligation expenditures
- Average production per well has more than doubled since 2022
- Annual ARO spend of $50-55MM per year for the next 10+ years with no major obligations
    - Larger scale ARO program results in better capital efficiency



ARO settled ($MM)	2022	2023	2024	2025e
ARO settled ($MM)	$38	$57	$55	$60

Reducing well count and asset retirement obligations while growing production

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 6,900t of CO_2/year
- Produces 8,000t of tomatoes per year and has created 220 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_2/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

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: duration and life of inventory and assets; well production timing and expected production rates and financial returns, including half-cycle internal rate of return, therefrom; future production and costs; repositioning of portfolio and its impact to 2028 and onward; five year outlook; wells expected to be drilled and impact on production and total wells; exploration and development plans, and the timing and effects thereof; estimated recoverable gas; effects of infrastructure build out in Montney; outlook for Vermilion's key assets and geographies, including production and EFCF growth, targets and forecasts; petroleum and natural gas sales, netbacks, and the expectation of generating strong free cash flow therefrom; exposure to and the effect of changes in crude oil and natural gas prices, and changes in exchange and inflation rates; commodity price and exchange rate forecasts; statements regarding Vermilion's hedging program including the anticipated impact of Vermilion's hedging program on free cash flows; unhedged EFCF gas sensitivities; capital expenditures including Vermilion's ability to fund such expenditures in 2025 and future periods; future production levels and the timing thereof, including Vermilion's future guidance, and rates of total and per share production growth and EFCF 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 share buybacks; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance; declines in Ireland including timing; statements regarding the growth and size of Vermilion's future project inventory, including the number of future drilling locations expected to be available and infrastructure; acquisition and disposition strategy and plans; operating and other expenses, including the payment and amount of future dividends; lifetime payout of wells; future construction, infrastructure build-outs, planning and permitting, including costs and effects on production and EFCF; reduction of debt per boe, net debt, net debt to FFO and net debt to production; anticipated DCET costs; sustainable shareholder returns; debt maturity; credit capacity; future investments; future pipeline capacity; capital allocation and effects therefrom; EFCF run rate; drilling programs; WSSH target on-stream timing; 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 accuracy of the McDaniel & Associates Report; 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, including financial outlooks, contained in this presentation are made as of December 10, 2025, and Vermilion undertakes no obligation to update publicly or revise any forward-looking statements or information, including financial outlooks, 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 production", "net debt-to-FFO", "E&D capital expenditures", "free cash flow", "EFCF", "EFCF per share", "Unhedged EFCF" and "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 Vermilion's MD&A for the three and nine months ended September 30, 2025, 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 Vermilion's Annual Information Form ("AIF") for the year ended December 31, 2024.

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 includes "DCET costs" and "decline rates". DCET costs includes all capital spent to drill, complete, equip and tie-in a well.

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. Additional oil and gas metrics in this document may include, but are not limited to:

Boe Equivalency: Certain natural gas volumes have been converted on the basis of six thousand cubic feet of gas to one barrel 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. In addition, utilizing a conversion of six thousand cubic feet of gas to one barrel of oil may be misleading as an indicator of value as the value ration between conventional natural gas and crude oil, based on the prices of natural gas and crude oil, differ significantly from the energy equivalency of six million cubic feet to one barrel of oil.

SLIDE NOTES

Disclaimer: Estimates of drilling locations

Drilling inventory reflects company estimates of future drilling locations and expected pace of future development, and includes locations evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as well as unbooked locations. Of the locations disclosed in this presentation, 365 have been evaluated by McDaniel, as part of either Vermilion's reserve report for the year ended December 31, 2024, or a report prepared by McDaniel for the evaluation of the acquisition of Westbrick Energy Ltd. with an effective date of November 30, 2024. The remainder of locations are unbooked. Unbooked drilling locations are the internal estimates of Vermilion based on Vermilion's prospective acreage and internal review of potential locations. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by Vermilion's management as an estimation of Vermilion's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Vermilion will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Vermilion will actually drill wells, including the number and timing thereof, is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management of Vermilion has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Disclaimer: Multi-year estimates

Elements of company 2026-2030 forecast derived by utilizing, among other assumptions, historical Vermilion production performance and current cost assumptions, adjusted annually after 2026. 2027 and beyond provided for illustrative purposes only. Budgets and forecast beyond 2026 have not been finalized and are subject to a variety of factors including prior year's results. Included in this presentation are estimates of the Company's 2026-2030 production, excess free cash flow and excess free cash flow per share which are based on various assumptions as to business unit production levels, commodity prices, the anticipated receipt of drilling permits and other assumptions and in the case of the years other than 2025 or 2026, such estimates are provided for illustrative purposes only. To the extent such estimates constitute a financial outlook, they were approved by management of the Company in December 2025 and are included to provide readers with an understanding of the Company's anticipated excess free cash flow based on the capital expenditures and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

Slide 2

(1) Excess free cash flow ("EFCF") 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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca.

Slide 3

(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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. Year-end 2025 net debt based on company estimates and full year average reference prices as at October 27, 2025 (see Pricing & FFO Sensitivity slide).

(2) Non-GAAP financial measure or ratio.

Slide 4

(1) Subject to approval by the Company's Board of Directors.

(2) Based on company estimates as at October 27, 2025.

Slide 5

(1) Current 2025 guidance reflects foreign exchange assumptions of CAD/USD 1.40, CAD/EUR 1.58, and CAD/AUD 0.90. Current 2026 guidance reflects foreign exchange assumptions of CAD/USD 1.38, CAD/EUR 1.63, and CAD/AUD 0.91.

(2) General and administration expense exclusive of expected cash-settled equity based compensation of $0.15-0.20/boe.

Slide 7

(1) Production, unit costs and capital intensity for 2024 reflects actuals per annual report. Estimates for 2026e based on Company estimates as at October 27, 2025.

Slide 8

(1) Drilling inventory reflects company estimates of future drilling locations and expected pace of future development. Refer to the disclaimer on estimates of drilling locations.

(2) Excess free cash flow ("EFCF") 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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca.

Slide 9

(1) Drilling inventory reflects company estimates of future drilling locations and expected pace of future development. Refer to the disclaimer on estimates of drilling locations.

Slide 10

(1) Q3 2025 realized natural price per company public disclosures. Realized hedge gains for peers reflects realized gain for gas as disclosed, or full realized hedge gain for Q3 2025 if gain by product type not disclosed.

(2) Based on company 2026 estimates as at October 27, 2025.

(3) Price exposure reflects hedges in place October 27, 2025 as a percentage of estimated 2026 production based on company 2026 estimates as at October 27, 2025.

Slide 11

(1) 2017 – 2024: Actual prices. 2025e-2026e forward price as at October 27, 2025 strip pricing (see Pricing & FFO Sensitivity slide).

Slide 14

(1) Production for Q3 2025, for additional information refer to Vermilion's MD&A for the three and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca. Reported production in Canada includes Deep Basin and Montney production.

(2) Acreage includes approximately 770,000 net acres of land from the acquisition of Westbrick Energy Ltd., which closed on February 26, 2025, and was not included in Vermilion's Annual Information Form ("AIF") for the year ended December 31, 2024.

(3) Infrastructure nameplate capacity reflects Vermilion owned and operated infrastructure, including gas plants, major compressors, and oil batteries. Vermilion has available capacity on owned processing infrastructure and has existing connections to third-party infrastructure with significant available capacity.

(4) Based on company estimates as of December 9, 2025.

(5) Drilling inventory reflects company estimates of future drilling locations and expected pace of future development. Refer to the disclaimer on estimates of drilling locations.

Slide 15

(1) Drilling cost per horizontal metre is a measure of efficiency of drilling operations, which represents a significant component of the total cost of an oil and gas well. Values shown as per available Deep Basin peer disclosures and Vermilion actual results for the applicable year.

SLIDE NOTES

Slide 16

(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) 2P gross 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 / $3.50 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.

(5) Payout represents the point at which a well recovers all upfront cost of that well on a half-cycle basis. Payouts shown are based on Company estimates as of December 9, 2025, and using flat US$70 WTI / $3.50 AECO pricing assumption.

(6) 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 of December 9, 2025, and flat US$70 WTI / $3.50 AECO pricing assumptions.

Slide 17

(1) Production for Q3 2025, for additional information refer to Vermilion's MD&A for the three and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca. Reported production in Canada includes Deep Basin and Montney production.

(2) Acreage as per Vermilion's Annual Information Form ("AIF") for the year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

(3) Infrastructure nameplate capacity includes existing Vermilion owned and operated facilities as well as future expansion, the timing of which is based on company estimates as of December 9, 2025.

(4) Based on company estimates as of December 9, 2025, refer to the disclaimer on multi-year estimates.

(5) Excess free cash flow ("EFCF") 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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca.

Slide 18

(1) Vermilion has ownership of, or control and direction over, approximately 10% of the issued and outstanding common shares of Coelacanth Energy Inc. ("CEI.V"). For additional detail, refer to Vermilion press release dated December 17, 2025.

Slide 19

(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.

Slide 20

(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) 2P gross 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 gross 2P reserves, as provided by McDaniel.

(4) Before tax IRR based on estimates provided by McDaniel and flat US$70 WTI / $3.50 AECO pricing assumptions. Reflects deep cut economics and January 1, 2027, BC natural gas royalty framework.

(5) Payout represents the point at which a well recovers all upfront cost of that well on a half-cycle basis. Payouts shown are based on Company estimates as of December 9, 2025, and using flat US$70 WTI / $3.50 AECO pricing assumptions.

(6) 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 of December 9, 2025, and using flat US$70 WTI / $3.50 AECO pricing assumptions.

Slide 21

(1) 2022-2024 reflects actual production, 2025 based on company estimates as of December 9, 2025. Company 2026-2030 forecast as of December 9, 2025, refer to the disclaimer on multi-year estimates.

(2) Excess free cash flow ("EFCF") 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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca.

Slide 22

(1) Gas production for Q3 2025, for additional information refer to Vermilion's MD&A for the three and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca.

(2) Acreage as per Vermilion's Annual Information Form ("AIF") for the year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

Slide 23

(1) 2P gross reserves based on internal estimates as at December 9, 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 December 9, 2025, using flat €28/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) Lifetime payout represents the number of times a well recovers all upfront cost of that well on a half-cycle basis. Payout shown is an average for Germany development based on Company estimates as of December 9, 2025, and using flat €28/MWh pricing assumptions.

(6) 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 December 9, 2025 and using flat €28/MWh pricing assumptions.

Slide 24

(1) Total proved plus probable conventional natural gas reserves, as evaluated by McDaniel, a qualified reserves evaluator. Gross reserves reflect 64% working interest in Wisselshorst Z1a well. Refer to Vermilion's annual report for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Slide 25

(1) 2023-2024 reflects actual production, 2025 based on company estimates as of December 9, 2025. Company 2026-2030 forecast as of December 9, 2025, refer to the disclaimer on multi-year estimates.

(2) Excess free cash flow ("EFCF") 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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca.

Slide 27

(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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. Year-end 2025 net debt based on company estimates as of December 9, 2025, and full year average reference prices as at October 27, 2025 (see Pricing & FFO Sensitivity slide).

(2) Excess free cash flow ("EFCF") 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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca.

(3) Shares purchased to January 31, 2026.

SLIDE NOTES

Slide 28

(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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca. 2025e-2026e based on company estimates and full year average reference prices as at October 27, 2025 (see Pricing & FFO Sensitivity slide).

(2) Reflects outstanding borrowings and available liquidity at September 30, 2025. Revolving credit facility ("RCF") balance includes letters of credit outstanding and may not agree to reported RCF balance at September 30, 2025. Refer to Vermilion's financial statements for the three and nine months ended September 30, 2025, available SEDAR+ at www.sedarplus.ca for additional information. USD borrowings translated at September 30, 2025 FX rate of 1.3921.

Slide 29

(1) 2024 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 and nine months ended September 30, 2025, available on SEDAR+ at www.sedarplus.ca. Production for 2024 reflects actual production per annual report. Estimates for 2025e and 2026e, including net debt to trailing FFO and FFO per share, based on company estimates using October 27, 2025 strip pricing (above).

* Realized hedge gain reflects actual/forecast realized gain and tax impact of hedge gain.

Slide 30

(1) Company estimates as at January 29, 2026, includes impacts of Westbrick acquisition, which closed February 26, 2025 and sales of Saskatchewan and United States assets, which closed in July 2025. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes basis swaps on North American natural gas.

Slide 31

(1) Subject to approval by the Company's Board of Directors.

(2) 2022 – 2025 actual share count. 2026e based on company estimates and full year average reference prices as at October 27, 2025 (see Pricing & FFO Sensitivity slide).

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(1) Commodity price assumptions listed have been reflected throughout this presentation using the October 27, 2025 strip, unless otherwise noted.

(2) Annual FFO sensitivity based on company 2026 estimates, with 2026 full year average reference prices as at October 27, 2025.

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(1) As per public disclosure.

(2) Based on company 2026 estimates as at October 27, 2025.

(3) 2012-2024 : Actual prices, 2025e-2026e forward price as at October 27, 2025 strip pricing (see Pricing & FFO Sensitivity slide).

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(1) Europe for the purposes of this discussion defined as EU27+UK.

(2) Source: Refinitiv, January 2026, domestic production includes EU and UK production and direct pipeline supply from Norway, North Africa and Azerbaijan.

(3) Source: Bloomberg, January 2026.

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(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.

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(1) Producing and non-producing well count for 2022-2024 per Vermilion's Annual Information Form for the respective year. 2025e reflects the addition of producing and non-producing wells from Westbrick Energy and the divestment of producing and non-producing wells in Saskatchewan and the United States.