



Quarterly Analyst Note

Vermilion Energy Inc.

Q1 2026 Analyst Note

Please see below for modelling notes for the first quarter of 2026:

- As announced on April 7, 2026, Q1 production of 125,000 boe/d (59% Canadian gas, 13% European gas, 28% liquids)
 - o Strong production result is driven by outperformance in both the Deep Basin and Montney, robust production from the Osterheide well in Germany, and new Montney wells brought online sooner than anticipated, partially offset by lower volumes in Australia due to cyclone-related downtime
- Q1 2026 benefitted from significantly higher day-ahead European gas prices in March; breakdown of TTF benchmark pricing is below:

€/mWh	TTF Month Ahead	TTF Day Ahead	EURCAD	C\$/mmbtu	TTF Month Ahead	TTF Day Ahead
Jan-26	€ 27.57	€ 34.17	1.62	Jan-26	\$13.07	\$16.20
Feb-26	€ 34.19	€ 33.00	1.61	Feb-26	\$16.16	\$15.60
Mar-26	€ 32.25	€ 51.23	1.59	Mar-26	\$14.98	\$23.80
Q1 Avg	€ 31.34	€ 39.46		Q1 Avg	\$14.74	\$18.53

- In Australia, we successfully lifted approximately 300,000 bbls of oil in February, which received February calendar month pricing (i.e. pre-March run-up in Dated Brent)
- Overall, we have an inventory draw in Australia and Germany of 220,000 bbls and 30,000 bbls, respectively, and an inventory build in France of 160,000 bbls
- As per our SEDI filings, we repurchased ~350,000 shares under our NCIB in Q1 2026