

VERMILION
ENERGY



VERMILION ENERGY ANNUAL GENERAL MEETING

GLOBAL GAS PRODUCER
FREE CASH FLOW FOCUSED
ESG EXPERTISE

AGENDA

- Formal Business
- Presentation from the President & CEO
 - 2025 Overview
 - 2026 Outlook



VERMILION BOARD OF DIRECTORS



**Myron M.
Stadnyk**



Dion Hatcher



Stephen P. Larke



Manjit K. Sharma



**James J.
Kleckner Jr.**



Corey Bieber



Paul B. Myers



Judy A. Steele



VERMILION LEADERSHIP



Dion Hatcher
President &
Chief Executive Officer



Lars Glemser
Vice President &
Chief Financial Officer



Lara Conrad
Vice President
Business Development



Geoff MacDonald
Vice President
Geosciences



Tamar Epstein
General Counsel &
Corporate Secretary



Darcy Kerwin
Vice President
International & HSE



Randy McQuaig
Vice President
North America



Yvonne Jeffery
Vice President
Sustainability



Averyl Schraven
Vice President
People & Culture



Gerard Schut
Vice President
European Operations

VERMILION
ENERGY



MEETING MATTERS



ANNUAL BUSINESS

- Meeting Matter
 - Receipt of financial statements and the respective auditor's report for the year ended December 31, 2025



ANNUAL BUSINESS

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



ANNUAL BUSINESS

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

ANNUAL BUSINESS

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

ANNUAL BUSINESS

- Meeting Matter
 - Advisory vote to accept Vermilion's approach to executive compensation disclosed in the 2026 Information Circular

ANNUAL BUSINESS

- Meeting Matter
 - Preliminary voting results

VERMILION
ENERGY

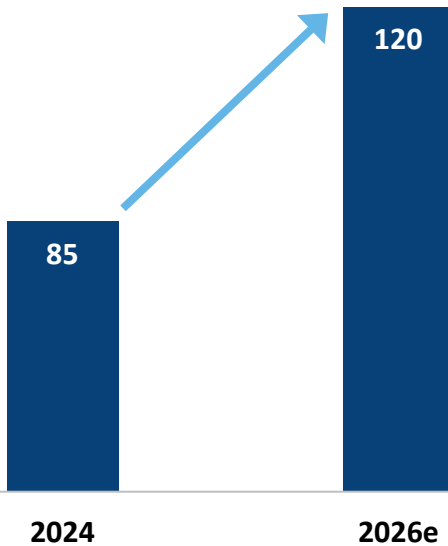


PRESENTATION BY
PRESIDENT & CEO



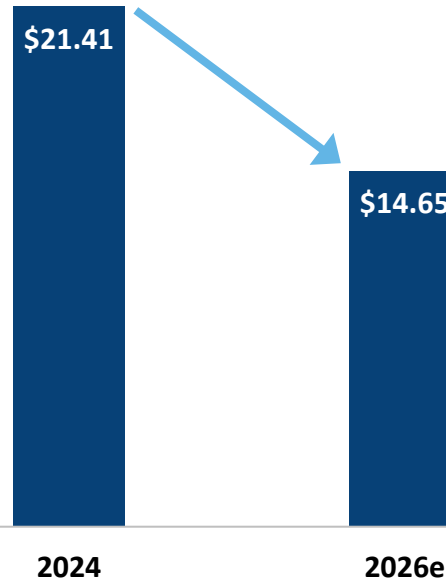
REPOSITIONED PORTFOLIO: MORE EFFICIENT

HIGHER PRODUCTION
(MBOE/D)⁽¹⁾



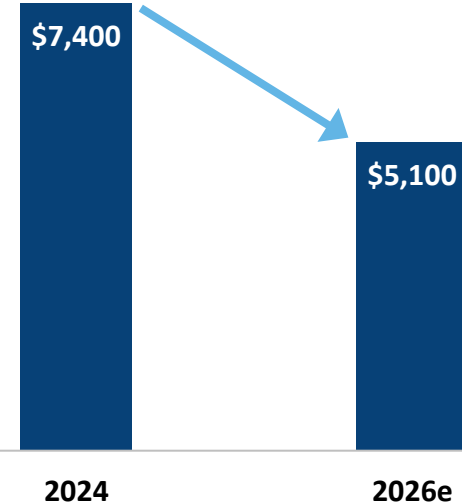
>45% increase in production/share

LOWER UNIT COSTS
(OPEX + G&A/BOE)⁽¹⁾



>30% decrease in cost structure

IMPROVED CAPITAL INTENSITY
(CAPEX/FLOWING BOE)⁽¹⁾



>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

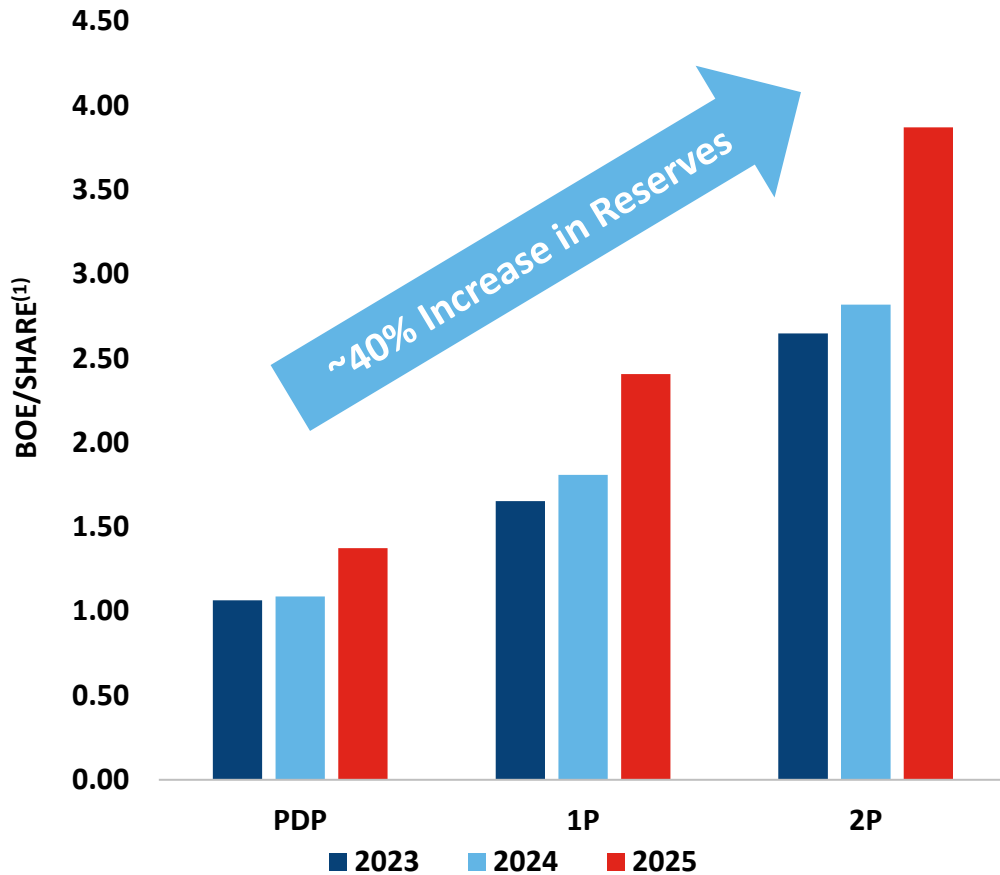
Lowest cost international gas exposure through material deep gas exploration prospects

Growing EFCF
with Deep Gas Exploration program

Enhanced profitability through long-life assets and improved capital efficiency

RESERVES: PROFITABLE PER SHARE GROWTH

RESERVES GROWTH PER SHARE



Organic and inorganic reserves growth

- 2P FD&A⁽²⁾ of \$7.71/boe drives recycle ratio of 3.5x⁽³⁾
- 2P reserves replacement of over 450%⁽⁴⁾



Significant upside to reserves bookings

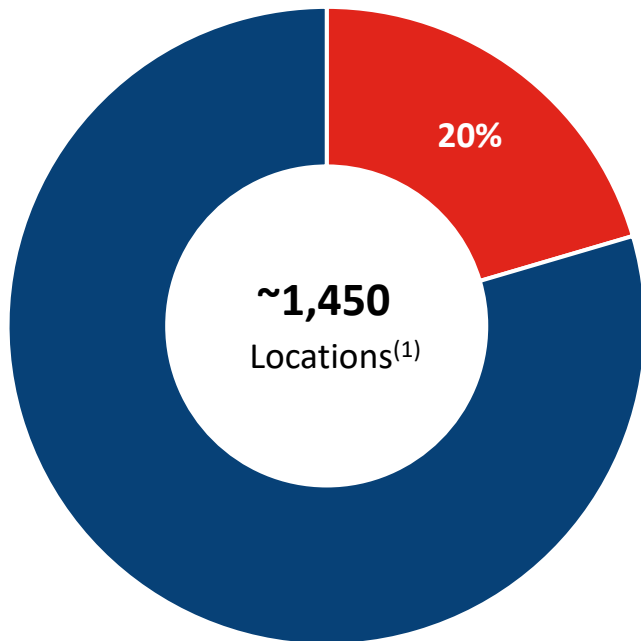
- 77% of Deep Basin and Montney locations are unbooked⁽⁵⁾
- No future development in Germany, Netherlands booked

December 31, 2025	PDP	1P	2P
North America (mmboe) ⁽¹⁾	164.1	310.4	501.4
International (mmboe) ⁽¹⁾	46.1	57.7	91.0
Vermilion (mmboe)⁽¹⁾	210.2	368.1	592.3
PV10 (Before Tax, \$B) ⁽¹⁾	\$2.0	\$2.8	\$4.8

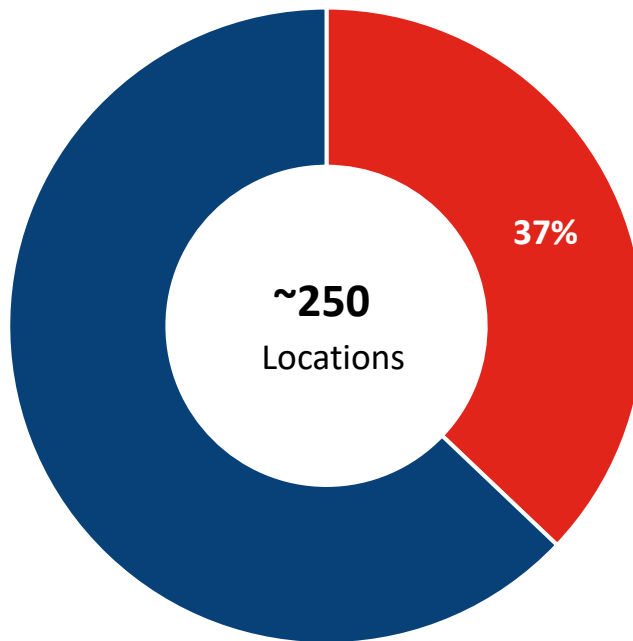
Development plan targets 1-3% organic production growth per year

RESERVES: INVENTORY FOR THE FUTURE

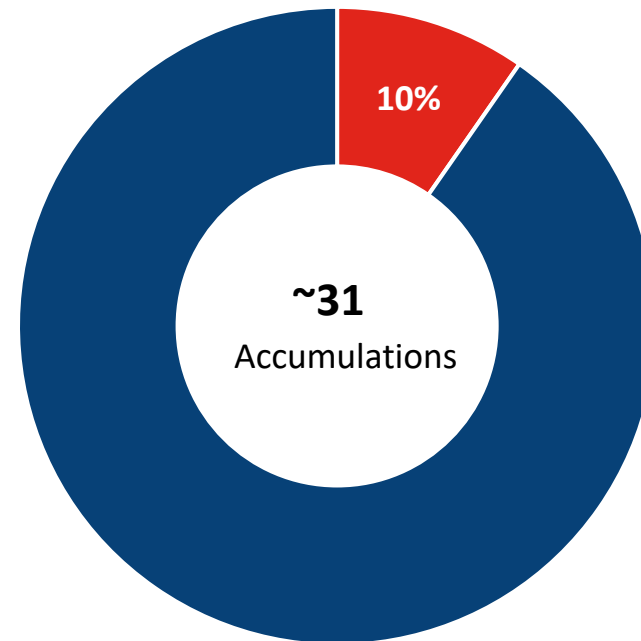
DEEP BASIN



MONTNEY



GERMANY & NETHERLANDS GAS



■ BOOKED LOCATIONS

■ UNBOOKED LOCATIONS

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

DEEP BASIN: DOMINANT POSITION

Vermilion's Deep Basin Attributes

Top five Deep Basin producer by volume



Top five Deep Basin producer by land base



Higher liquids weighting than peers



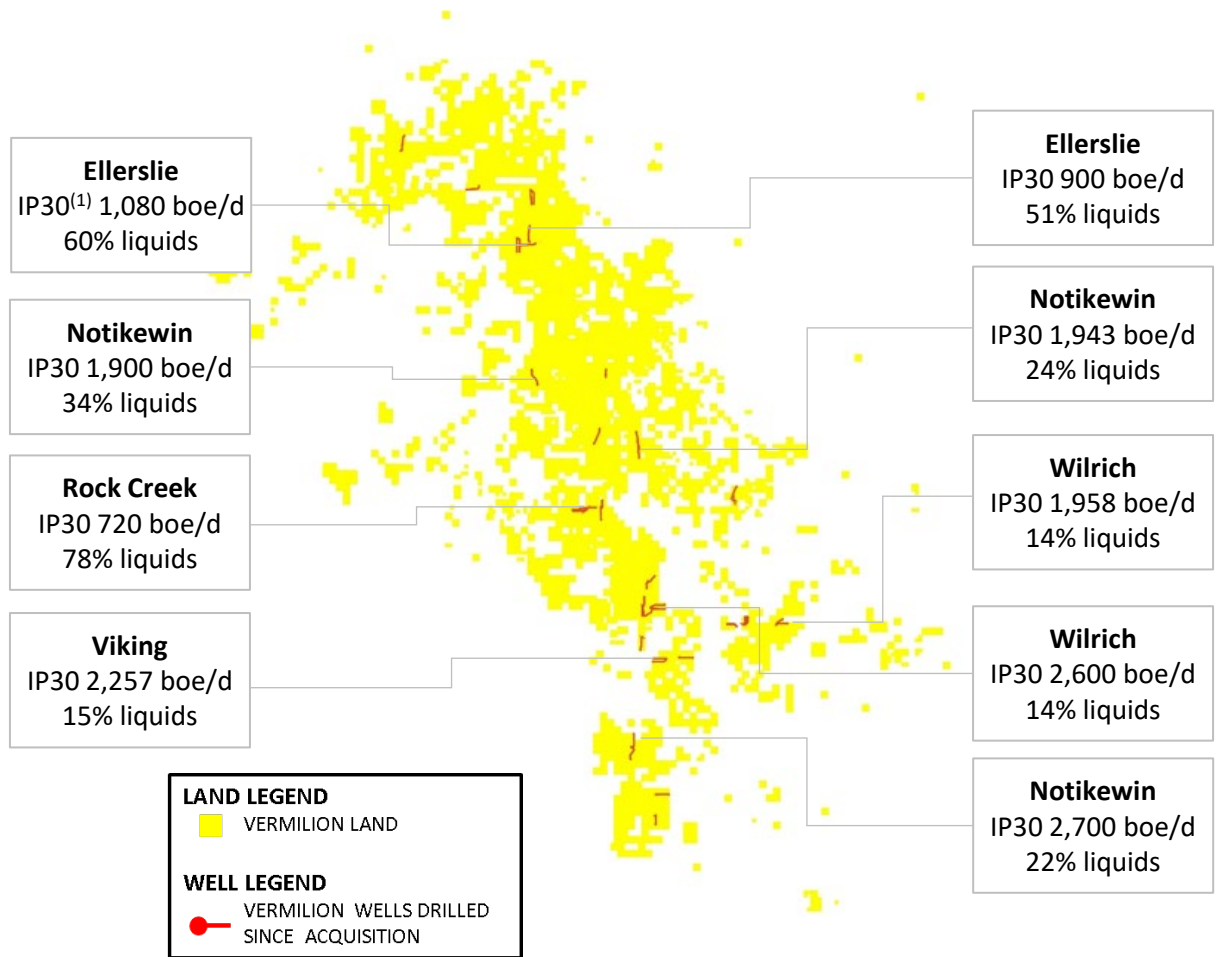
Recent well results exceeding expectations



25+ years of inventory across 9 zones



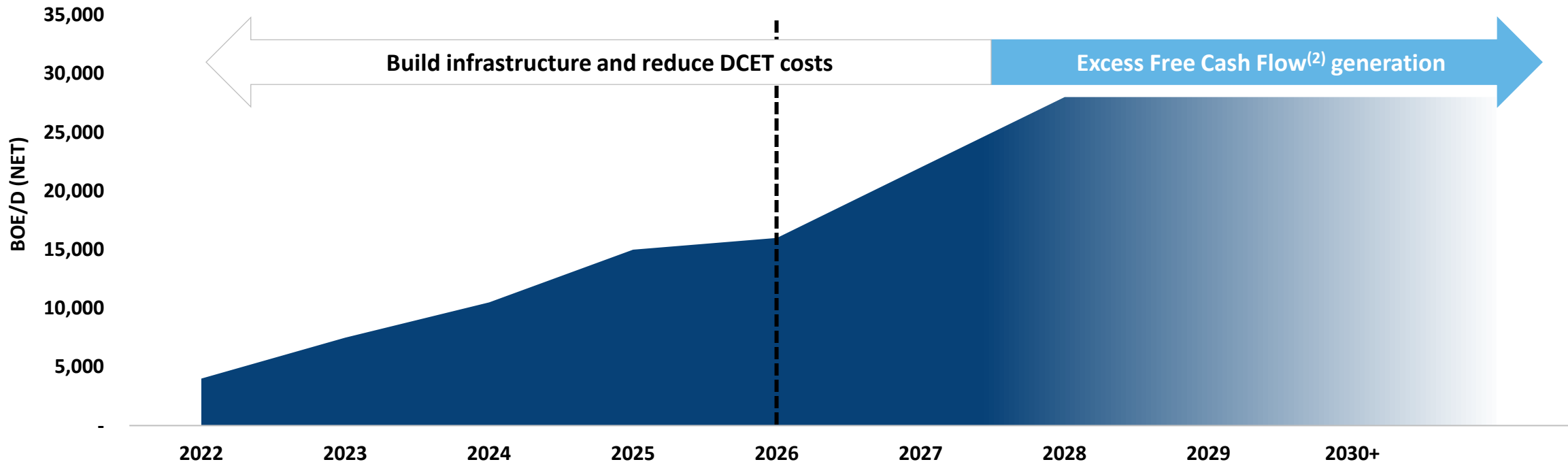
Significant infrastructure capacity facilitates growth



Vermilion's extensive Deep Basin asset offers robust well results across the asset base and through the stack

MONTNEY: PIVOT TO EFCF IN 2028

PRODUCTION TIMELINE⁽¹⁾



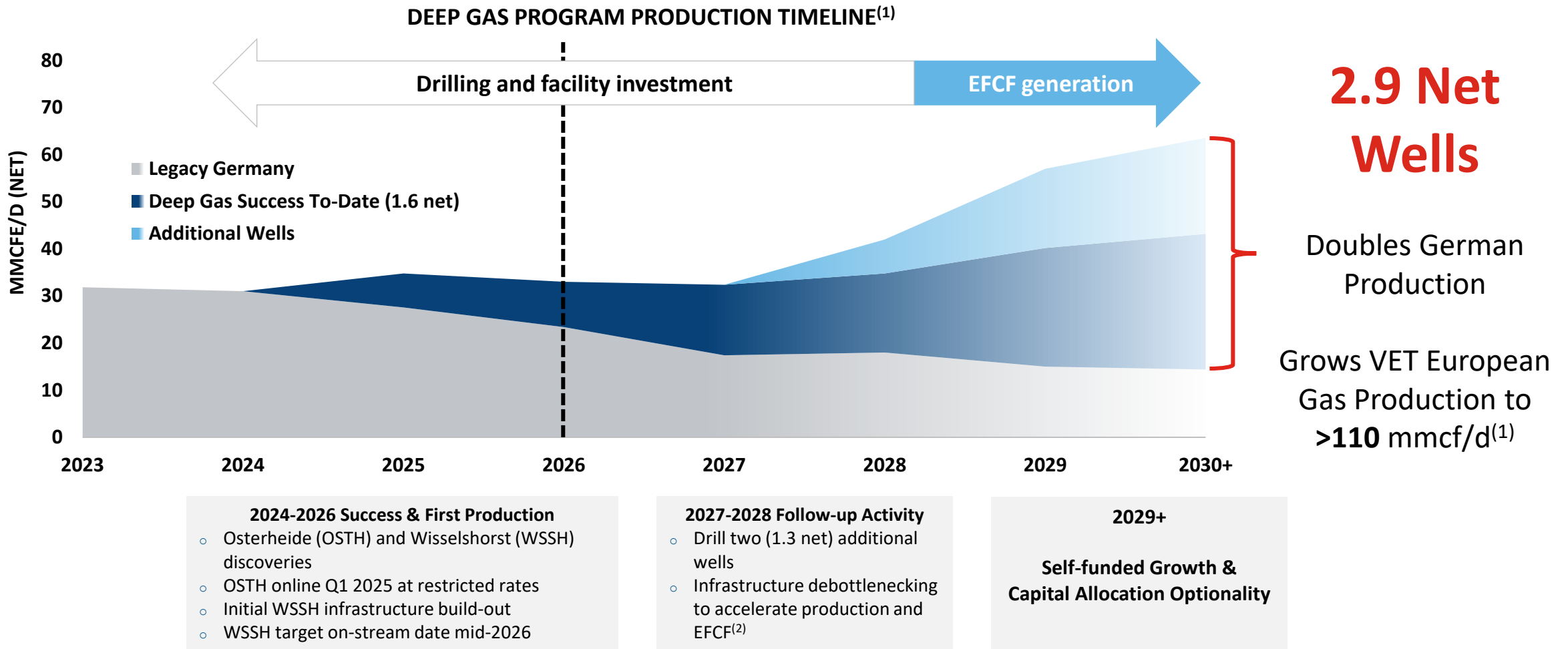
- 2022-2025 Execution**
- Acquired Mica Montney, spun out CEI.V
 - Commissioned 8-33 battery in Q2 2024
 - Phase 2 expansion complete Q1 2025
 - Reduced average well cost from \$12MM to \$8.5MM on first 4 pads

- 2026-2028 Plan**
- Phase 3 expansion, owned infrastructure build-out complete
 - \$70MM total infrastructure spend
 - Plan to drill ~40 wells to reach target production, reduced cost to \$8.2MM

- 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

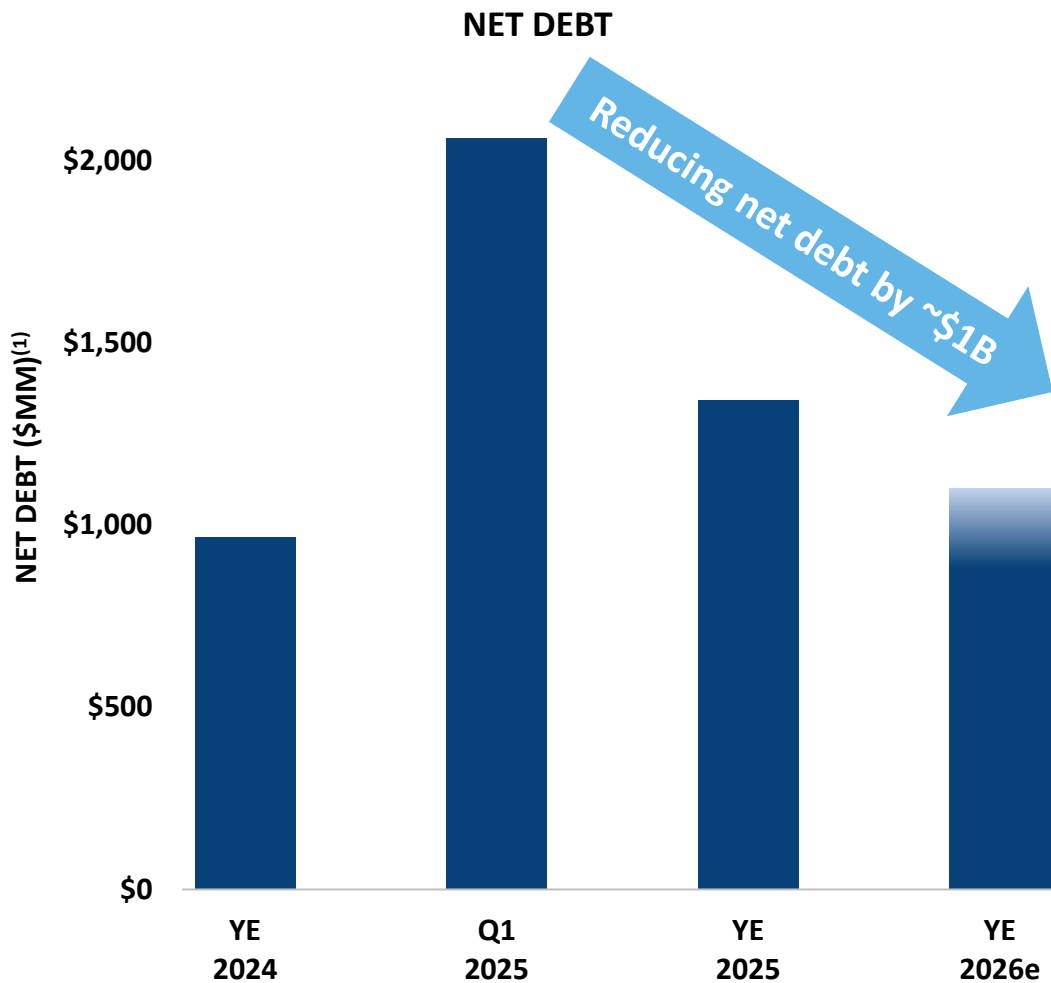
Target production rate generates \$125-150MM of EFCF on lower capital requirements

GERMANY OUTLOOK: ORGANIC GROWTH



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

CAPITAL ALLOCATION: STRONG BALANCE SHEET

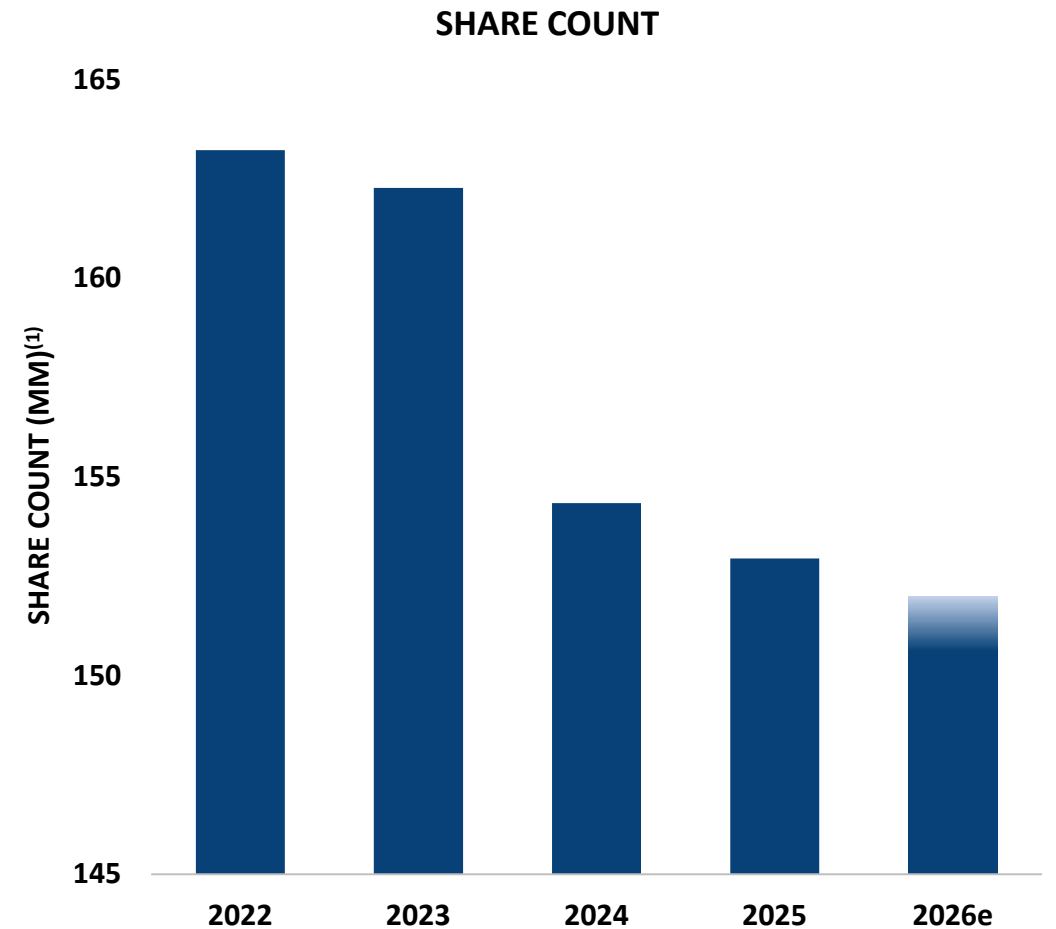
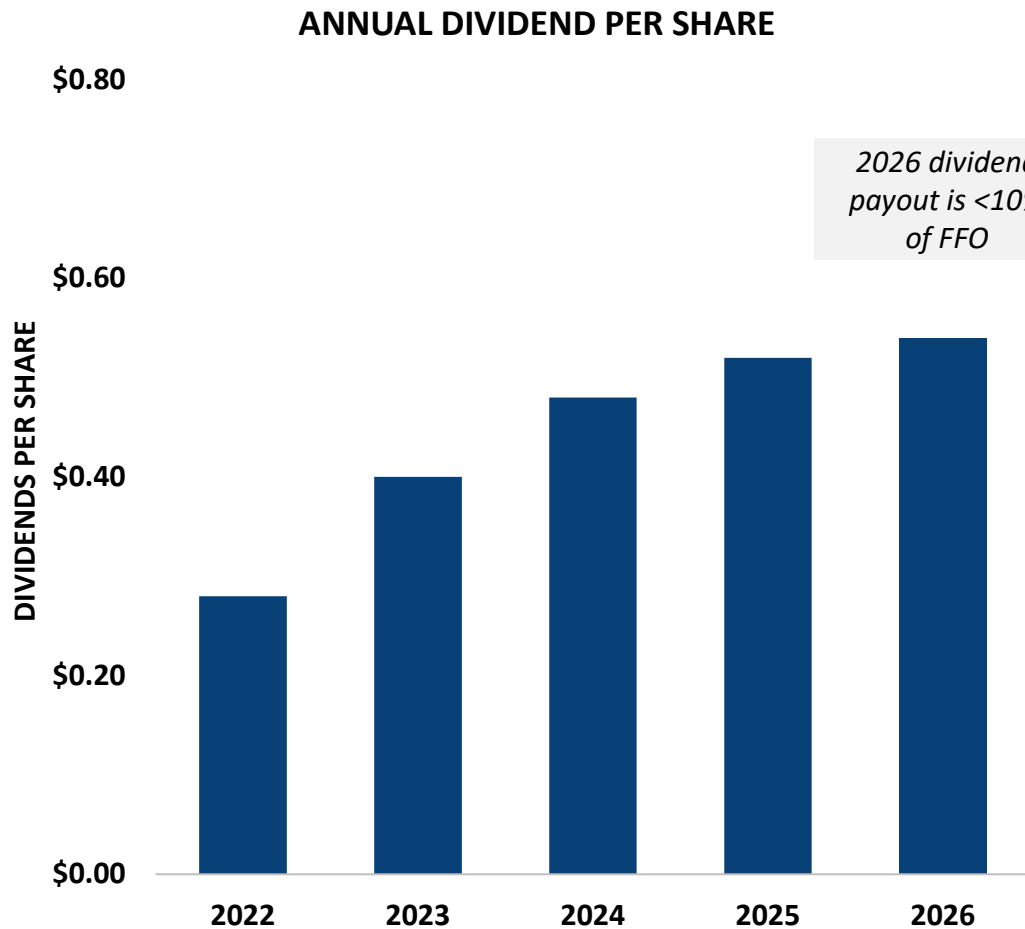


Historic Debt Reduction

- Q1 2025** Closed Deep Basin acquisition for \$1.1B, funded primarily with balance sheet
- Q2 2025** Announced divestment of non-core assets, reduced net debt by \$650MM
- Q3 2025** Organic deleveraging, improved cost structure drives increased EFCF
- Q4 2025** Sold down ownership in Coelacanth Energy, \$42MM of proceeds put on balance sheet
- Q1 2026** Reduced net debt by \$50MM, announced divestment of SA-07 block in Croatia for \$24MM

On track to reduce net debt by ~\$1 billion while improving per share metrics

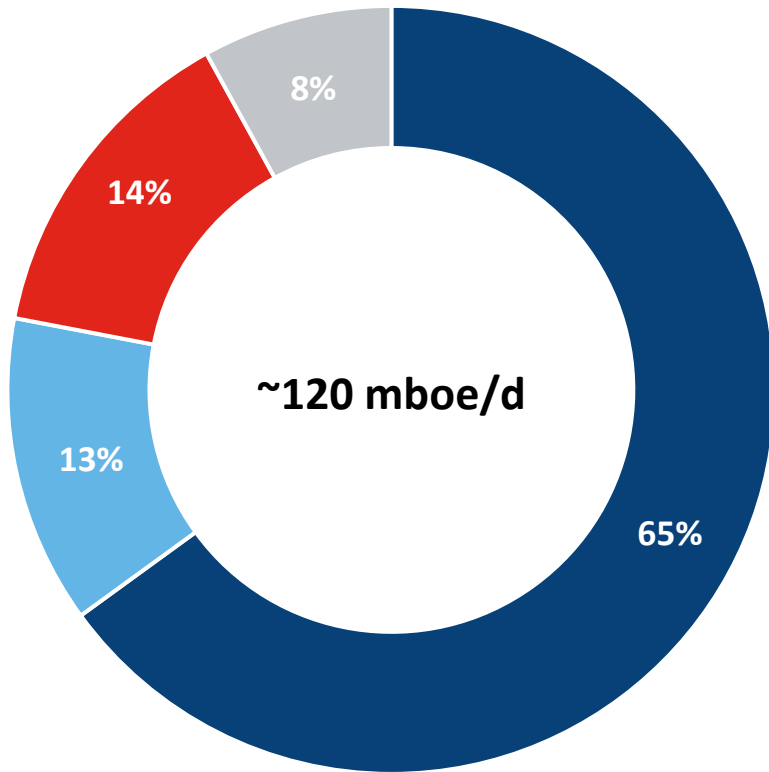
CAPITAL ALLOCATION: COMPOUNDING RETURNS



Decreasing share count with ratable dividend increases enhances value per share

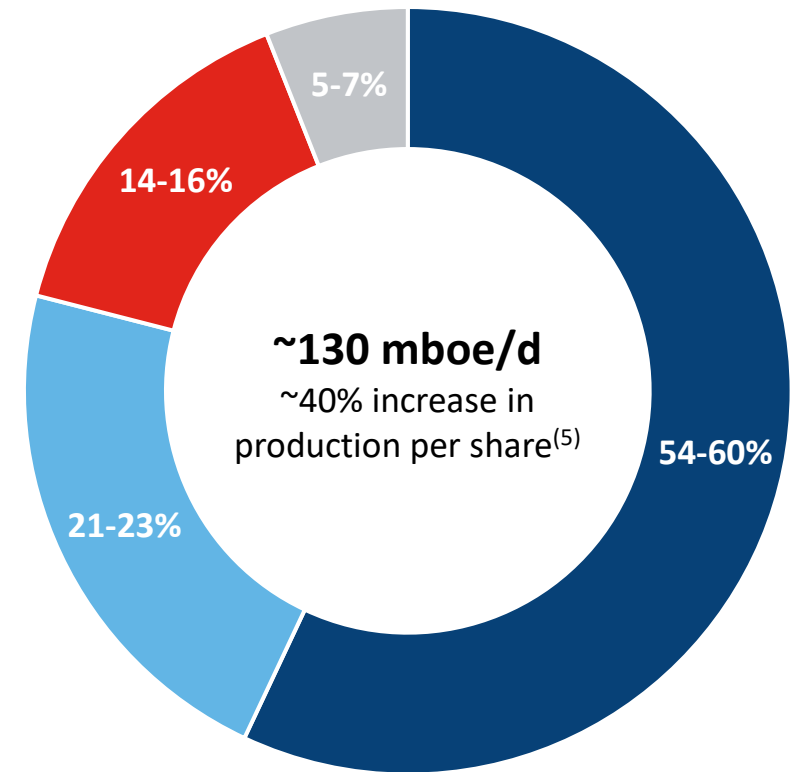
FIVE-YEAR OUTLOOK: GROWING EFCF

2026E PRODUCTION⁽¹⁾

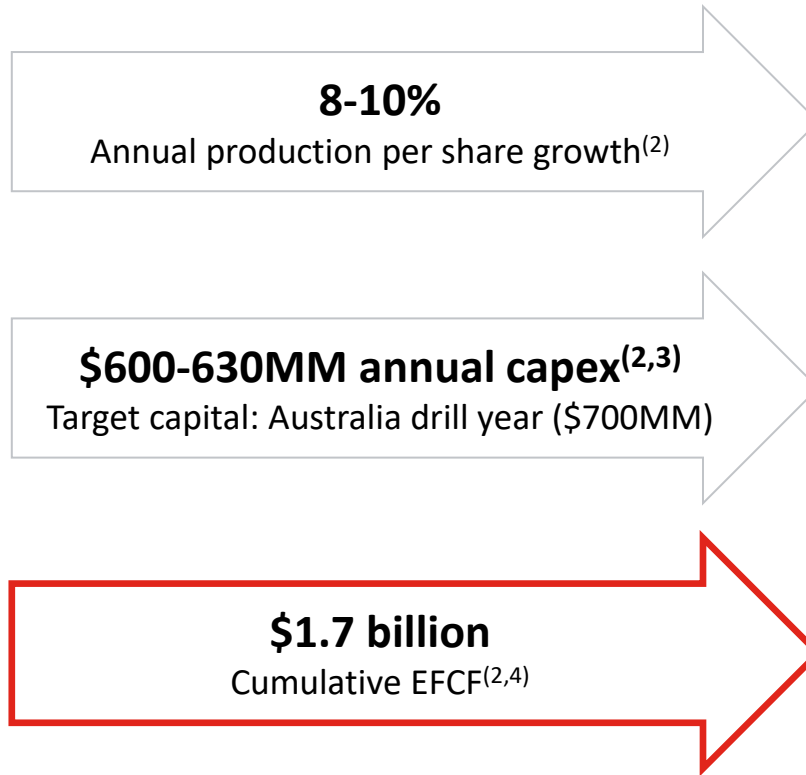


■ Deep Basin ■ Montney ■ European Gas ■ Legacy Oil

2030E PRODUCTION⁽²⁾



■ Deep Basin ■ Montney ■ European Gas ■ Legacy Oil



Robust five-year outlook drives outsized Excess Free Cash Flow growth on flat commodity assumption



Q&A

ADVISORY

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

All references are to Canadian dollars unless otherwise specified.

Forward-Looking Statements

Certain statements included or incorporated by reference in this document may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this document may include, but are not limited to: 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 May 6, 2026, 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.

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 months ended March 31, 2026, which information is incorporated by reference herein.

Reserves Advisories

Reserves estimates in this presentation are derived from an evaluation report dated March 3, 2026 with an effective date of December 31, 2025 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, 2025.

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 ratio 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.

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, 429 have been evaluated by McDaniel as part of Vermilion's reserve report for the year ended December 31, 2025. 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 NOTES

Slide 13

- (1) Production, unit costs and capital intensity for 2024 reflect actuals per annual report, 2026e based on Company estimates as at May 4, 2026 .

Slide 14

- (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 months ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca.

Slide 15

- (1) Reserves per share represents estimated gross proved, developed and producing, total proved, and total proved plus probable reserves as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 3, 2026 with an effective date of December 31, 2025 (the "McDaniel Reserves Report"), divided by basic share count at December 31 of the given year. See Vermilion's annual information form for the year ended December 31, 2025 for additional information.
- (2) F&D (finding and development) and FD&A (finding, development and acquisition) costs are calculated by dividing the applicable capital expenditures for the period, including the change in undiscounted FDC (future development capital), by the change in the reserves, incorporating revisions and production, for the same period. More information can be found in the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.
- (3) Operating Recycle Ratio is a non-GAAP ratio that is calculated by dividing the Operating Netback, excluding PRRT and realized hedging gains and losses, by the cost of adding reserves (F&D and FD&A cost). For the purposes of calculating 2025 Operating Recycle Ratio, this netback number was \$26.60. More information can be found in the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.
- (4) Reserves replacement represents estimated reserves additions as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 3, 2026 with an effective date of December 31, 2025 (the "McDaniel Reserves Report"), divided by production in the year. See Vermilion's annual information form for the year ended December 31, 2025 for additional information.
- (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 16

- (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 17

- (1) Initial 30-day production ("IP30") based on field level estimates for the first 30 full days of production following the tie-in of the well. IP30 rates are preliminary and not determinative of the rates at which those or any other wells will commence production and thereafter decline. Short term test rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Although such rates are useful in confirming the presence of hydrocarbons, they are preliminary in nature, are subject to a high degree of predictive uncertainty as a result of limited data availability and may not be representative of stabilized on-stream production rates. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Production over a longer period will also experience natural decline rates, which can be high in certain plays in which the Company operates, and may not be consistent over the longer term with the decline experienced over an initial production period. Initial production or test rates may also include recovered "load" fluids used in well completion stimulation operations. Actual results will differ from those realized during an initial production period or short-term test period, and the difference may be material.

Slide 18

- (1) 2022-2025 reflects actual production. Company 2026-2030 forecast as of May 4, 2026 , 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 months ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca.

Slide 19

- (1) 2022-2025 reflects actual production. 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 months ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca.

Slide 20

- (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, 2026, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. Year-end 2026 net debt based on company estimates and full year average reference prices as at May 4, 2026 (see Pricing & FFO Sensitivity slide).

Slide 21

- (1) 2022 – 2025 actual share count. 2026e based on company estimates and full year average reference prices as at May 4, 2026 (see Pricing & FFO Sensitivity slide of Vermilion's May 2026 Corporate Presentation).

Slide 22

- (1) Based on company estimates as of December 9, 2025.
- (2) Based on company 2026-2030 forecast as of December 9, 2025, refer to the disclaimer on multi-year estimates.
- (3) Based on company estimates as of December 9, 2025, Australia drilling, is typically every 2-4 years and is currently scheduled for 2027.
- (4) 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 months ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca.
- (5) Production per share represents total annual production in barrels of oil equivalent ("boe"), with natural gas converted on the basis of one boe for six mcf of natural gas, divided by weighted average basic shares outstanding based on company estimates as of December 9, 2025, and using flat US\$70 WTI / \$3.50 AECO pricing assumptions.