VERMILION ENERGY

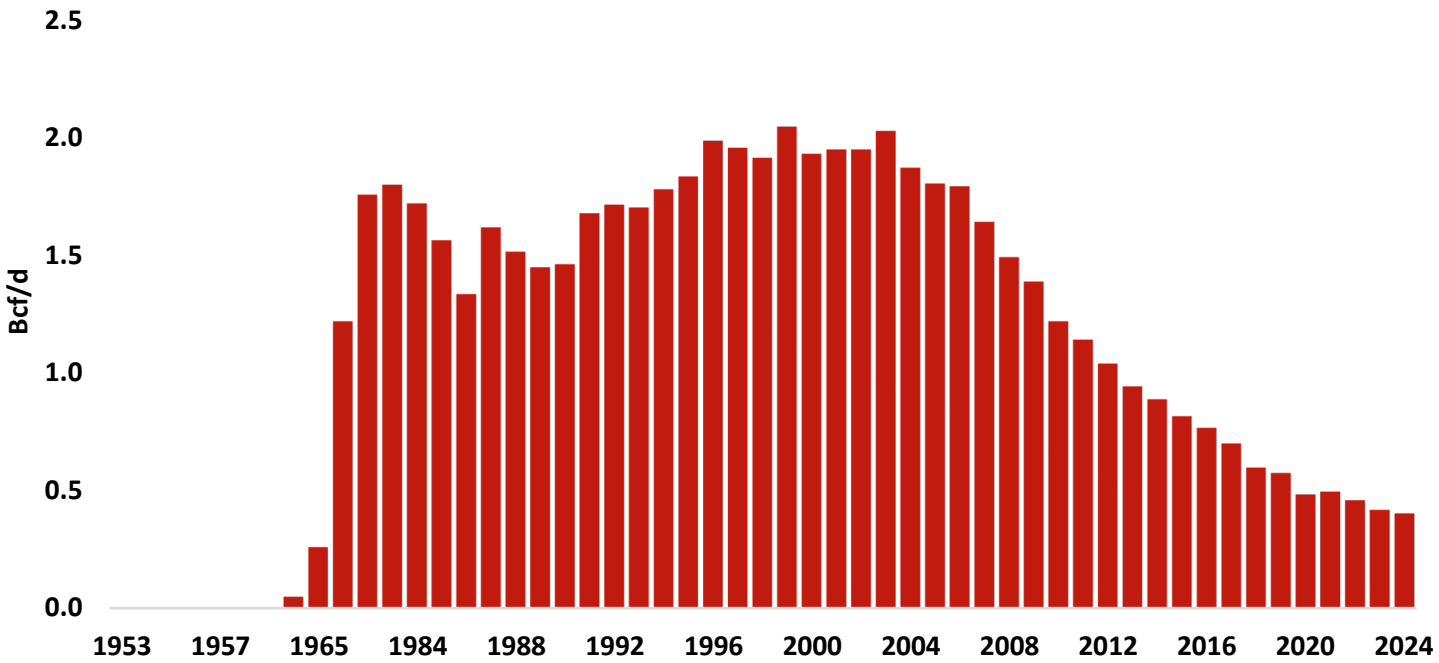
VERMILION ENERGY GERMANY OVERVIEW

GLOBAL GAS PRODUCER
FREE CASH FLOW FOCUSED
FINANCIAL DISCIPLINE

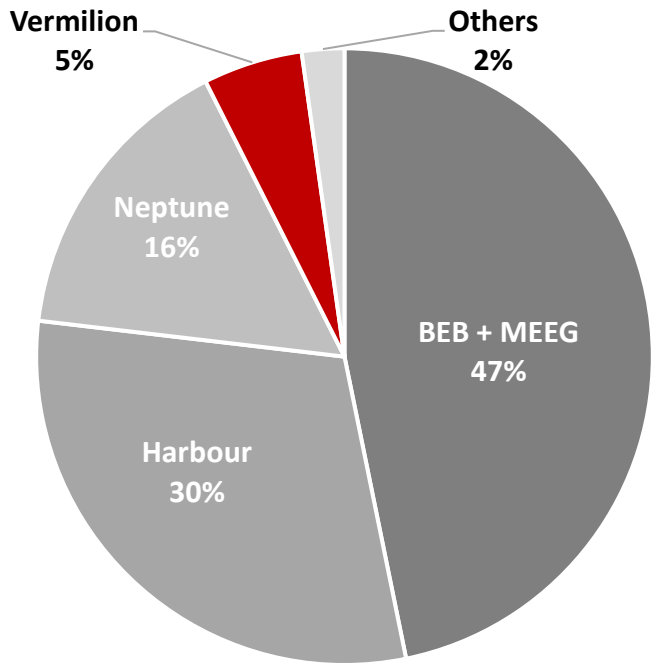
MAY 2026

UNDERFUNDED BASIN PROVIDES OPPORTUNITY

German Gas Production by Year[1]



Germany Production by Company[2]



- Post-war Germany saw a surge of exploration activity with significant discoveries and production
- Under-investment followed as industry players reduced their capital allocations to Germany
- Remaining producers have significantly reduced exploration activity over the last decade; provides opportunity to Vermilion

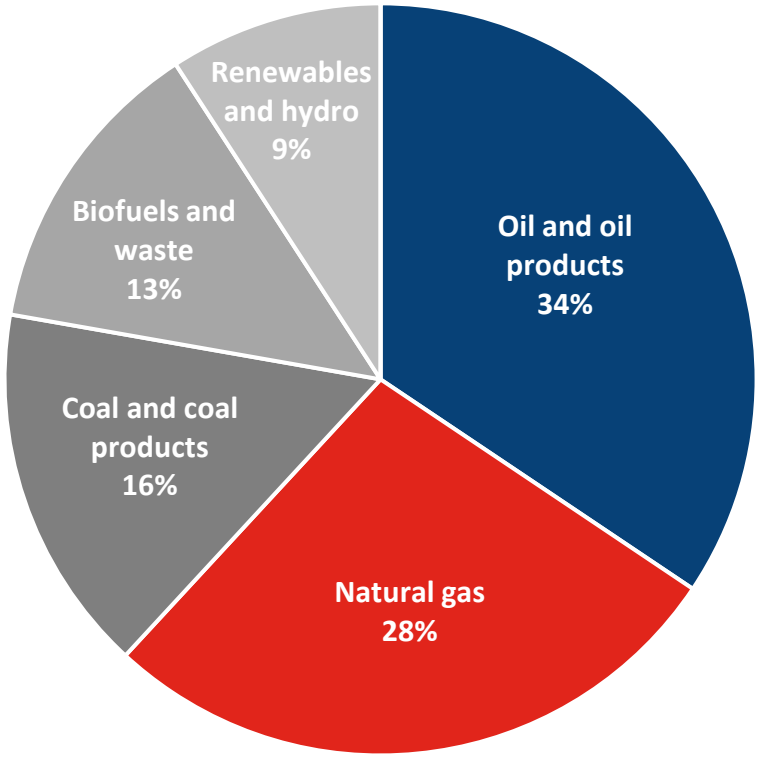
Potential for additional consolidation of acreage and infrastructure

Vermilion's acreage position allows us to leverage technology in this prolific and underfunded basin

GERMANY'S ENERGY MIX

- Germany's Energiewende phased out nuclear power in 2023, increasing reliance on renewables, oil, coal, and natural gas
- Coal and lignite power plants are mandated to be phased out possibly by 2030, and latest by 2038
- Prior to 2022 Germany imported the majority of its gas from Russia and Norway
- Natural gas represents more than 25% of Germany's total energy supply, while only ~5% was produced domestically[2]
  - Growth in Germany's domestic production is both required and supported by German government

Total Energy Supply, Germany 2024[1]

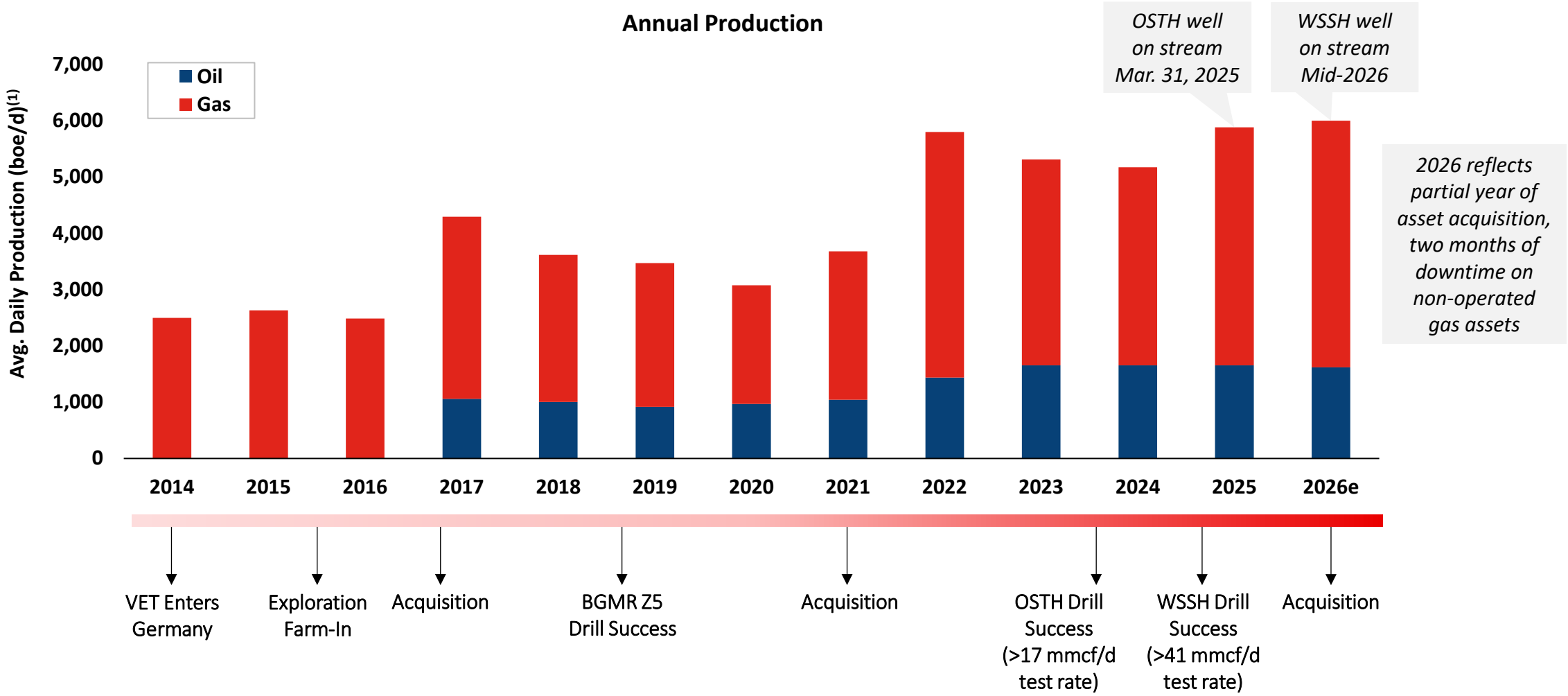


Germany continues to depend on imported natural gas – provides an opportunity for domestic gas growth

VERMILION ENERGY

VERMILION IN GERMANY

VERMILION HISTORY IN GERMANY



Over the last decade Vermilion has built a large land position and deep gas prospect inventory

VERMILION IN GERMANY TODAY

Overview

Key Statistics

Production:	25 mmcf/d gas / 1,600 bbl/d oil (2025)[1]
Financial metrics:	FFO ~ $100MM (2025)[1]
Acreage:	>1 million net acres[2]
Employees:	58 (56 permanent, 2 contract) – includes 25 operations staff
Gas facilities:	11 operated, 1 under construction and GK (non-op)
Oil facilities:	8 (all operated)
Pipelines:	400km oil, 159km gas, 63km water

Outlook and Focus

Start-up of Wisselshorst Z1a – **Mid-2026**[3]

Prepare for drilling of Wisselshorst Z2/Z3 – **planned spud Q1 2027**[3]

Progress permits for the Wisselshorst Phase 2 pipeline

Advance drilling permits and prospect inventory

Significant growth opportunity ahead; early days of our deep gas exploration and development program

GERMAN EXPLORATION LAND POSITION

NET ACREAGE

Developed: 100,851 acres

Undeveloped: >1MM acres

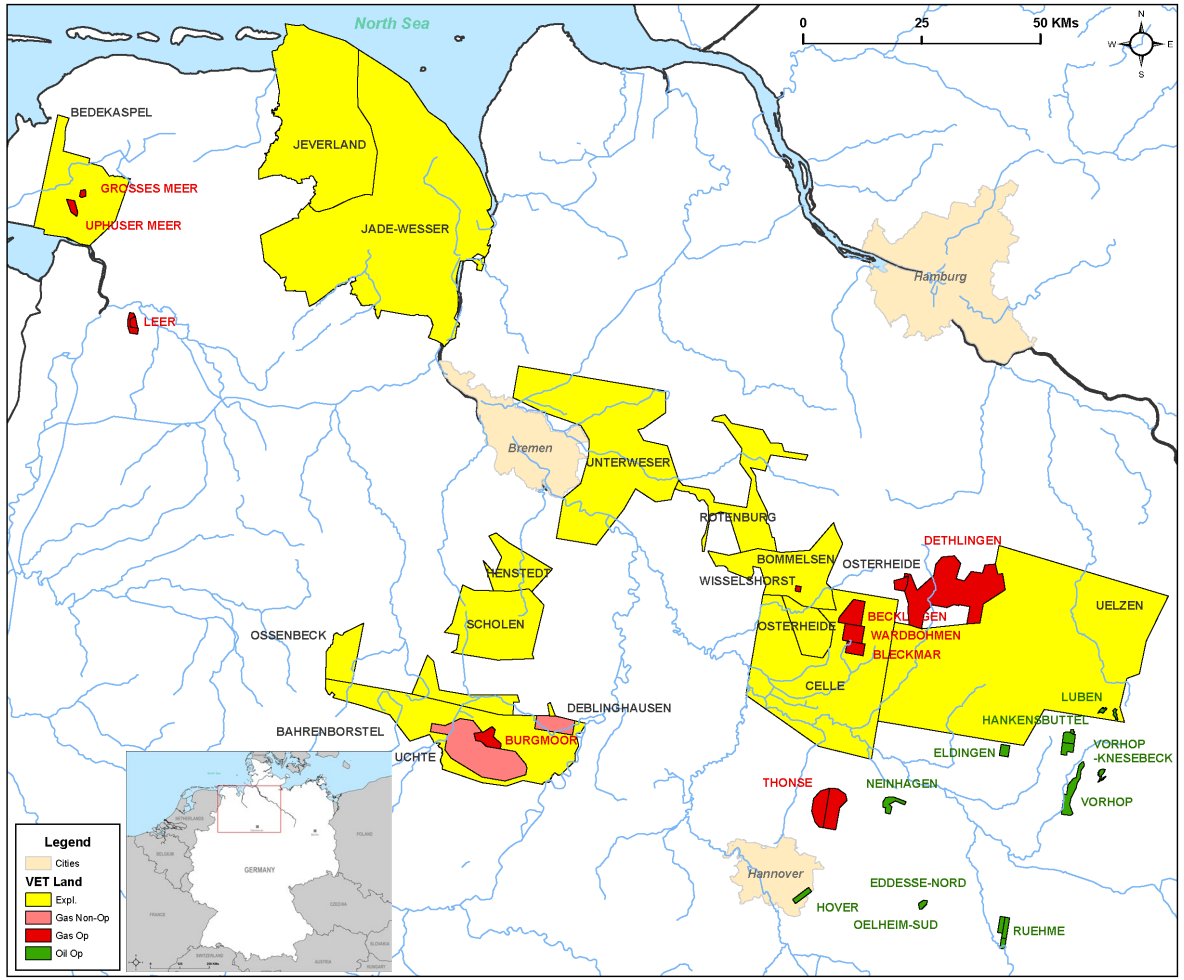
LICENCES

Production Operated: 24

Production Non-Operated: 3

Exploration Operated: 12

Exploration Non-Operated: 1

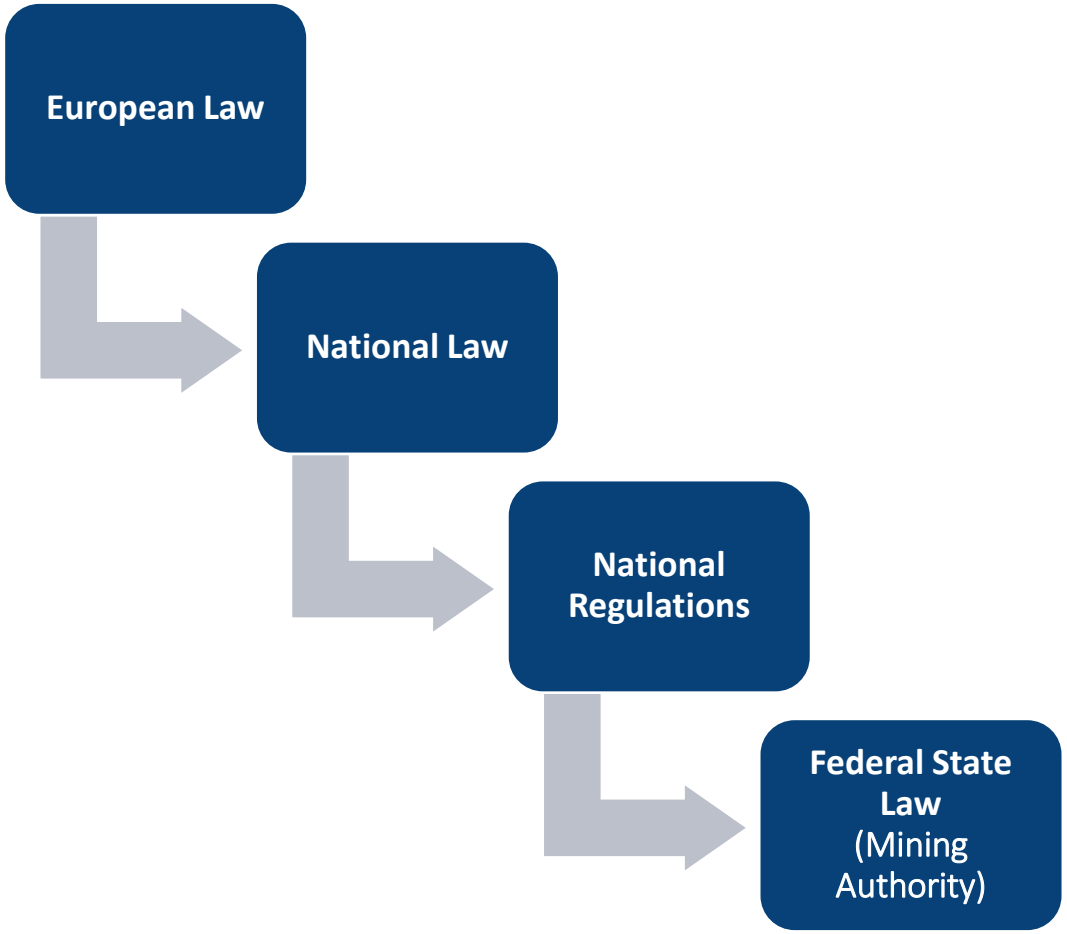


Over 1MM net acres of land with over 30 drilling locations identified to date

VERMILION ENERGY

PERMITTING & PROJECT TIMELINES

REGULATORY STRUCTURE



- **One Stop Shop:** The Mining Authority (LBEG) operates as a comprehensive, centralized regulator that oversees every phase of operations, ensuring a transparent and predictable regulatory environment
- **Dual Advocacy and Oversight:** Beyond regulation, the Mining Authority serves as a bridge between the industry and the state, promoting mining as a national interest
- **Strategic Relationship Management**: Success in this jurisdiction requires proactive communication with the LBEG, and Vermilion continuously builds on this relationship

Stable and predictable regulatory regime

TYPICAL PERMITTING TIMELINE

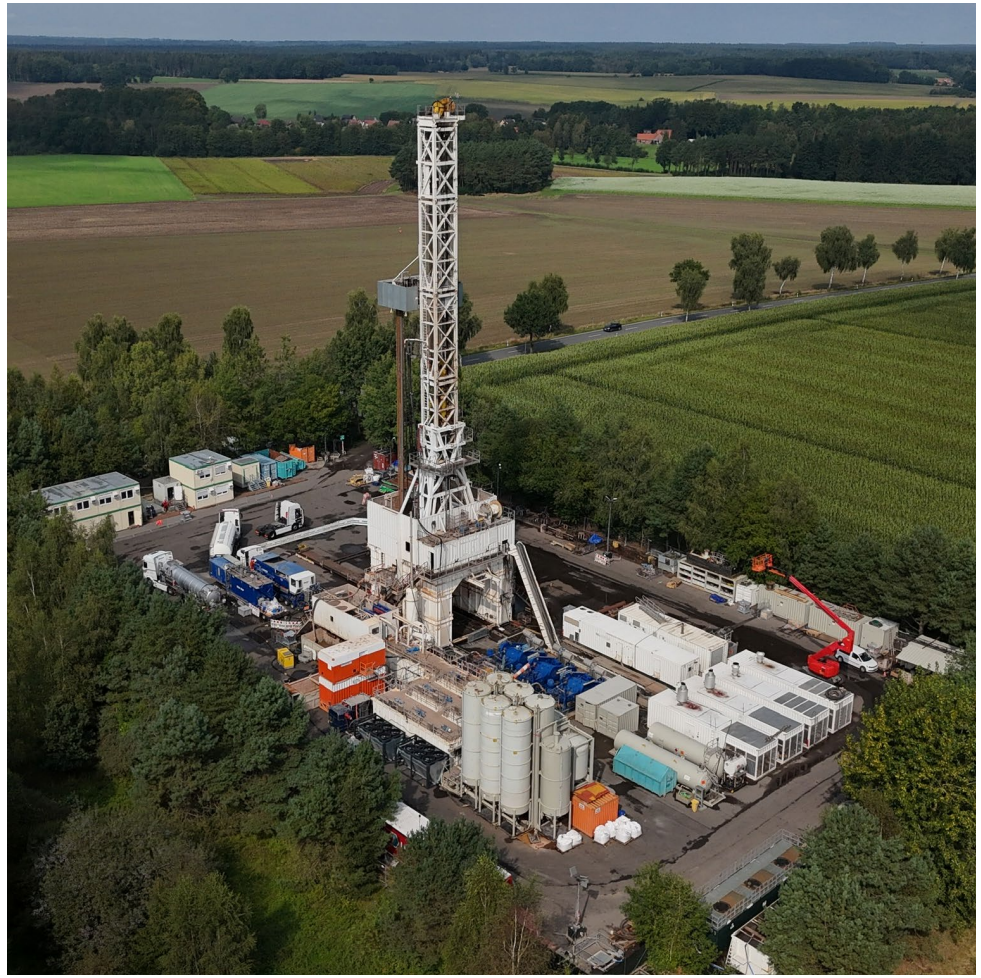
~ 6-7 months up-front
Bird-counting/environmental field work in area of potential drill
Minimal cost

~ 1-2 Months
Prepare and submit UVP-VP (EIA screening) application

~ 4 Months
UVP-VP review and decision process

~ 1-2 Months
Prepare and submit application for site, drill, water handling plan

~ 4 Months
Site construction and drilling approvals



Approval process to drill a new well is normally within 12 months

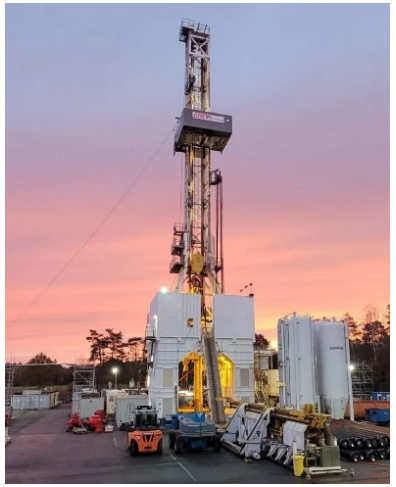
PROJECT EXECUTION TIMELINE

Ongoing
Teams continually identifying and evaluating prospects on land base
Minimal cost

~ 4 Months
Lease construction
$1-4MM capex

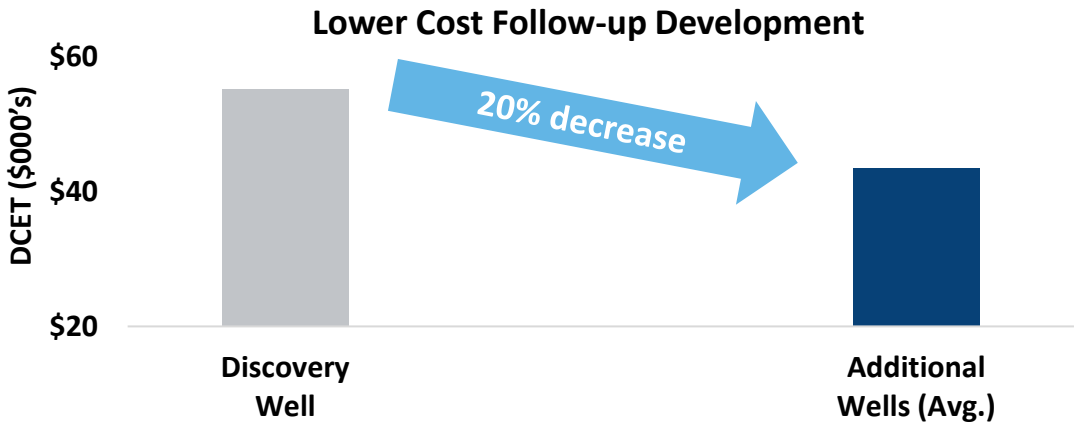
~ 4 Months
Drill, complete and test well
$15-$25MM capex

~ 6-9 Months
Complete additional facility and tie-in activity, bring well on-production
$15-$25MM capex



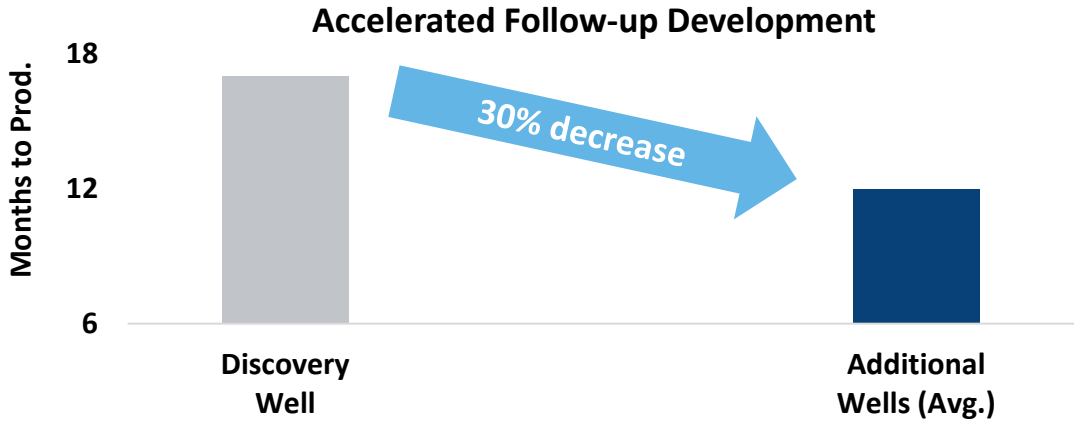
Time required from site construction to first production is typically 14 to 17 months

OPERATIONAL EXCELLENCE



Reducing capital cost

- Using high-performance drilling rig, drilling two wells back-to-back or in batch sequence, utilizing existing infrastructure

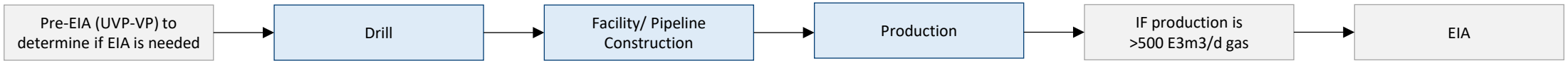


Improving cycle times

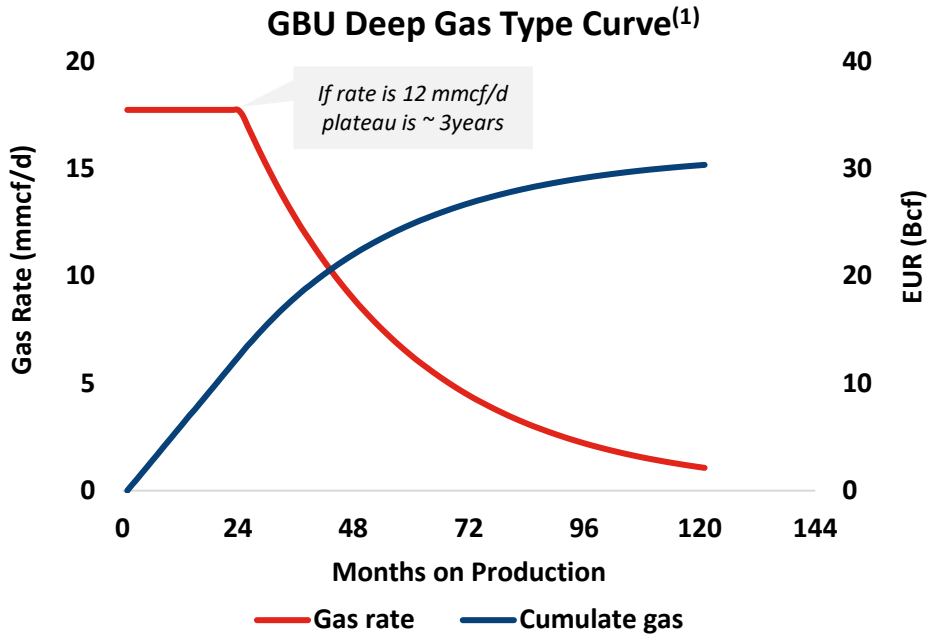
- Optimize procurement of long-lead equipment, improved permitting times for additional wells

Follow-up development benefits from improving cost structure and accelerated timelines

ENVIRONMENTAL AND EIA REQUIREMENTS



- Full EIA's are not *typically* required to drill, complete, equip or tie-in conventional gas wells
  - May be required in environmentally sensitive areas or extraordinary cases if protected species are found during the study phase
- EIA screenings (UVP-VP) are required for various stages
  - Requires bird counting/environmental mapping but process is defined and managed by the regulator
- We *typically* have ability to drill, construct facilities, and produce without an EIA up to site production limits of 500 E3m3/day (17.7 mmcf/day)
  - A standardized facility package has been designed to minimize regulatory impacts, optimize costs and allow for modular expansion if necessary
- Sites requiring more than 500 E3m3/day of capacity will be developed with a phased approach, allowing for earlier production and revenue while a full EIA is conducted for facility expansion and higher rates



17.7 mmcf/day design fits with our predicted type curve to hold production flat for ~2 years while still recovering all reserves in ~10 years – this is an optimal balance of capital

Facility packages optimally designed to 500 E3m3/day to avoid early project overcapitalization

VERMILION ENERGY

GAS MARKETING OVERVIEW

TYPICAL GAS TIE-IN PROCESS

- Process very similar to Canada – same technology, different regulations and standards
  - Wet gas not typically transported in Germany, processing (dehydration) done at the wellsite
- Permitting done in parallel allowing tie-in work to begin right after the well test
- Facility is pre-designed in modular skids of optimal size for our type well, appropriate levels of capital invested early on to reduce cycle time post-drill
- Utilize existing pipeline connections if available to limit capital and reduce construction time (Osterheide)
- If required, pipeline construction is done in parallel to the facility construction (Wisselshorst)

The tie in process is standard; applying learnings to reduce cycle times

GERMANY INFRASTRUCTURE

What's in place…	
Osterheide Facility and Pipeline Tie-In	**Currently On-Stream**
Wisselshorst Production Pipeline	**Under Construction**
Wisselshorst Metering Station	**Under Construction**

… and what's to come	
Wisselshorst Gas Processing Facility	**Under Fabrication**
Wisselshorst Capacity Increases	**Permitting**
Bommelson Exploration Wellsites	**Permitting**

Osterheide surface facility

Trench for Wisselshorst pipeline

OPTIMIZING OSTERHEIDE GAS PRODUCTION

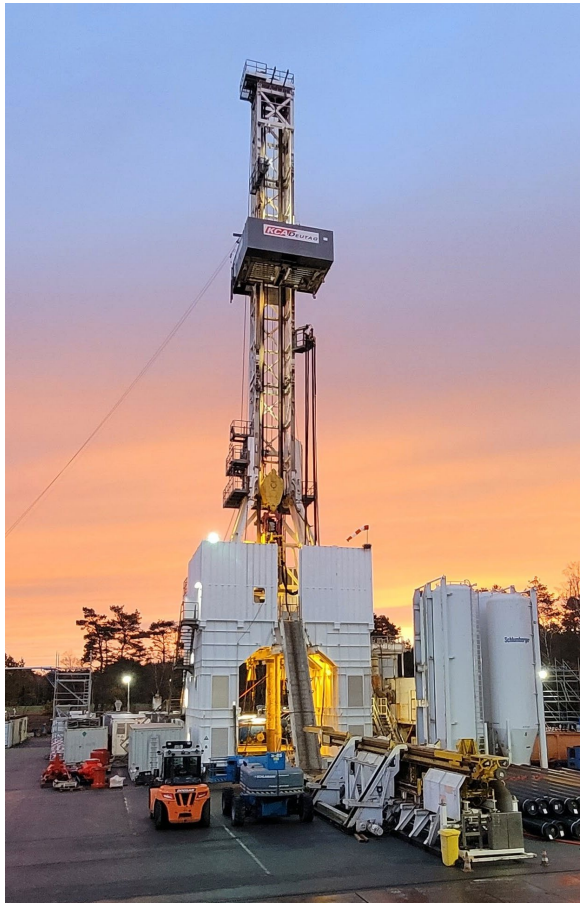
- Stable production since first gas, rates much higher than originally expected post-drill
  - Demand and blending capacity has exceeded expectations, working with third-party to maximize throughput
- Recent acquisition provides control of infrastructure, should allow for higher production rates moving forward
- Bottlenecks and restrictions are systematically worked through to remove them
  - Target gas as quickly as possible while working optimization options to avoid overcapitalization
- Optimal strategy of production rates versus capital expenditure, leveraging existing pipeline infrastructure

~8 mmcf/d

First 12 Months Average Production from Osterheide

>$30MM Excess FCF(1)

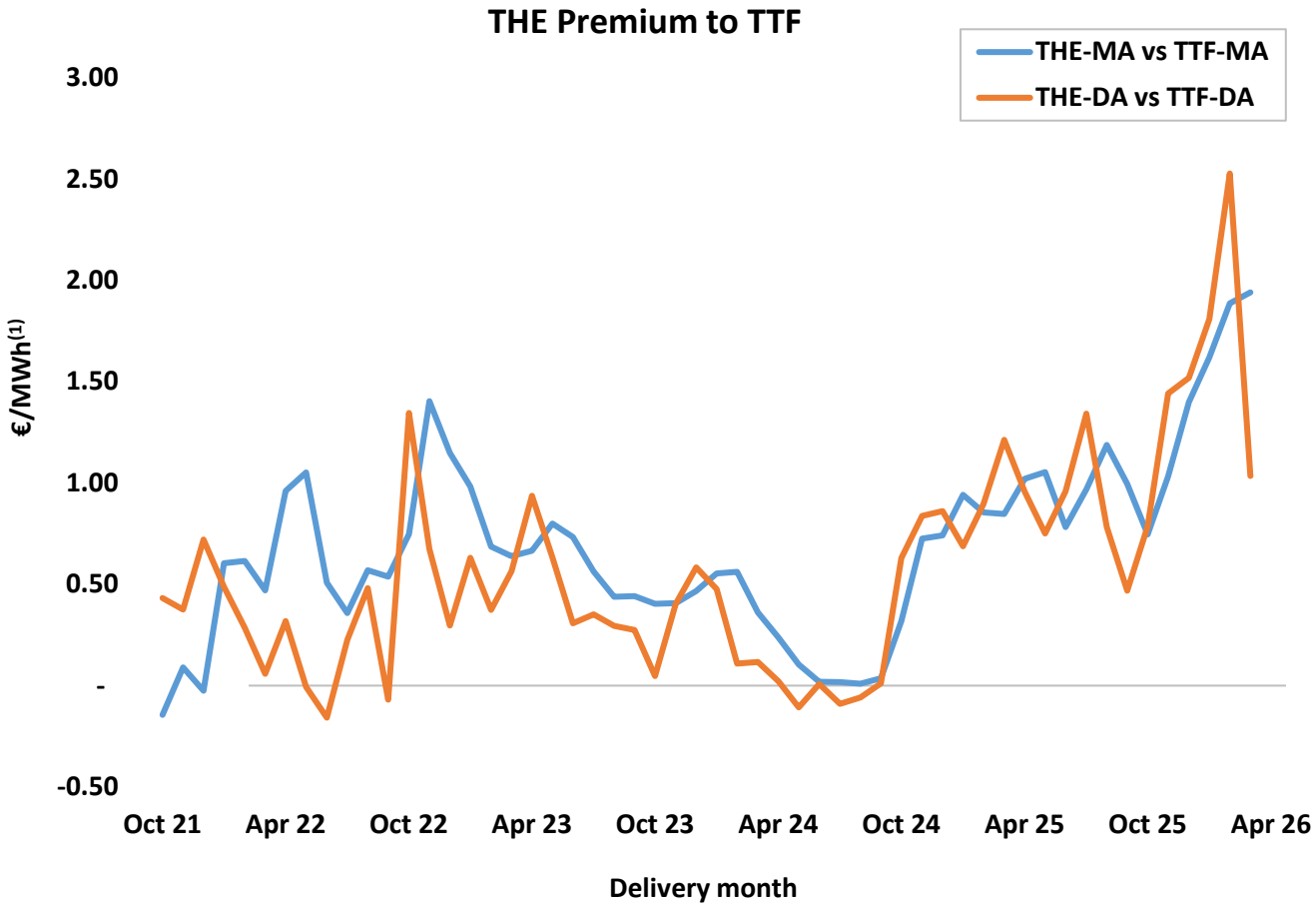
Since Bringing Osterheide on Production



Target production and revenue as fast as possible while systematically working to remove restrictions

GAS MARKETING

- Natural Gas Sales Agreement ("NGSA") typical duration of 1 to 2 years then re-tendered to ensure maximum value
- Price linked to THE benchmark which trades at a slight premium to TTF
- Many potential buyers are active in Germany with large portfolios – significant interest for our gas
- Sell 50/50 Day Ahead ("DA") and Month Ahead ("MA") to increase operational flexibility while maximizing value



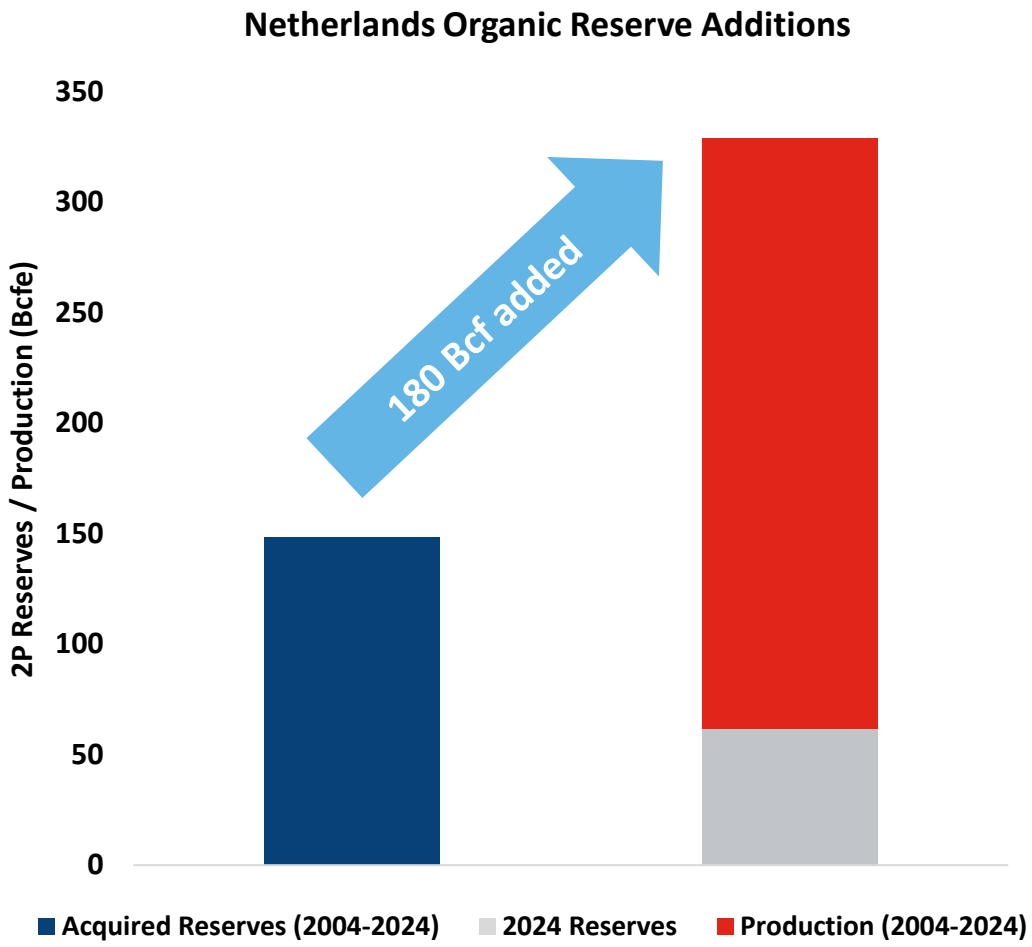
Significant buyer interest and competitive market results in THE-linked pricing with premium to TTF

VERMILION ENERGY

INVENTORY & LONG-RANGE PLAN

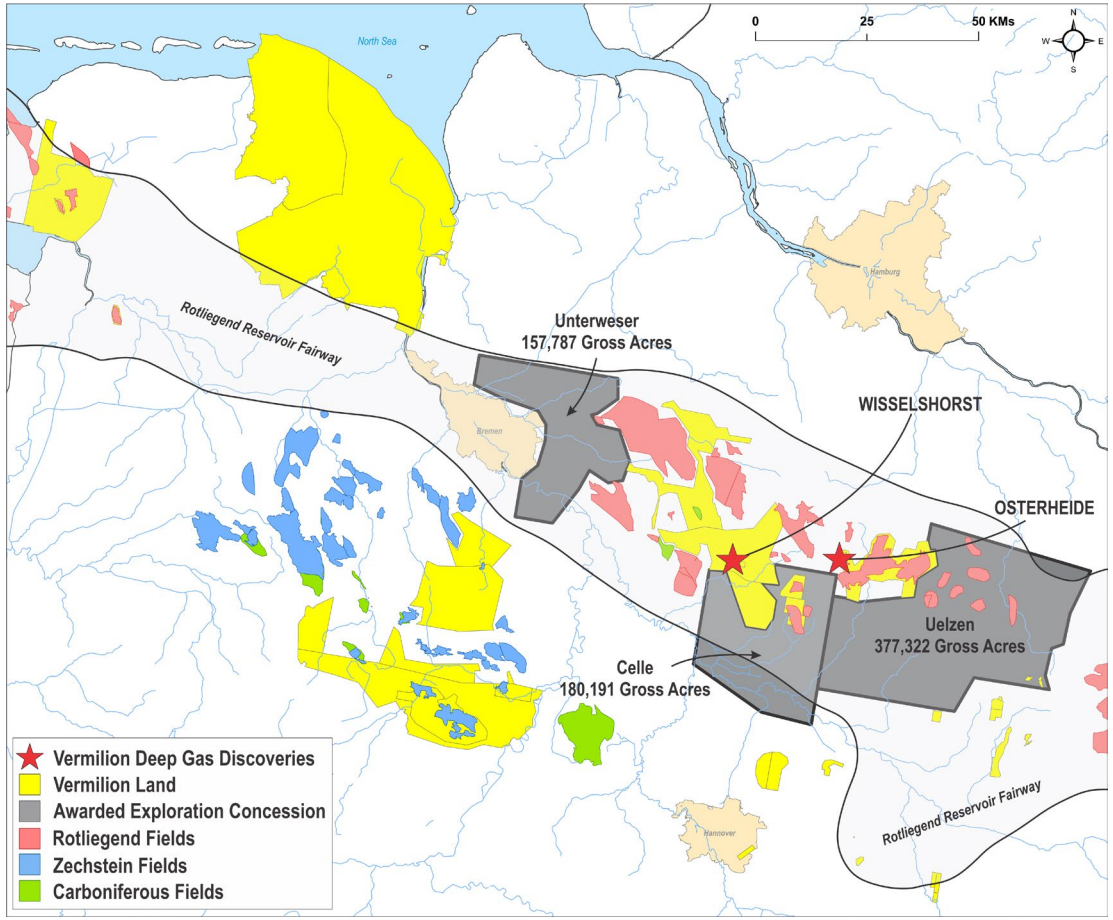
TRACK RECORD OF EXECUTION IN EUROPE

European Exploration Expertise	
Netherlands	~30 wells over 20 years, ~70% success rate
	Significant reserve additions, 180 Bcf since 2004[1]
	Pivoting back to larger pool development
Germany	Deep gas exploration targeting 30+ Bcf pools
	Large prospects, potential for additional drilling
	Recent wells (1.6 net) are >20% of 2024 reserves[2]
Future Development	3D seismic and strong technical team in place
	Receiving permits, working with governments
	10+ years of identified development prospects[3]



Leveraging decades of experience to unlock significant value from conventional assets

GERMANY ASSET ACQUISITION & LAND EXPANSION



Gas-weighted, producing assets

- Acquired ~1,000 boe/d (85% natural gas) of production and land adjacent to Osterheide well from Exxon affiliate

Increased infrastructure control

- Strategic value through increased control over gathering infrastructure surrounding our Osterheide well

Exploration and development upside

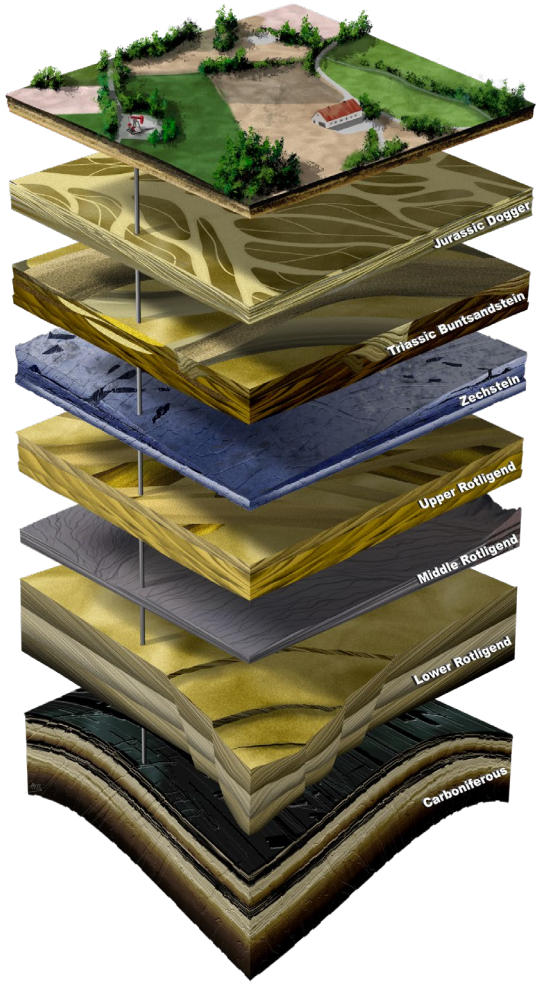
- Future upside on acquired land includes exploration drilling opportunities and operational synergies

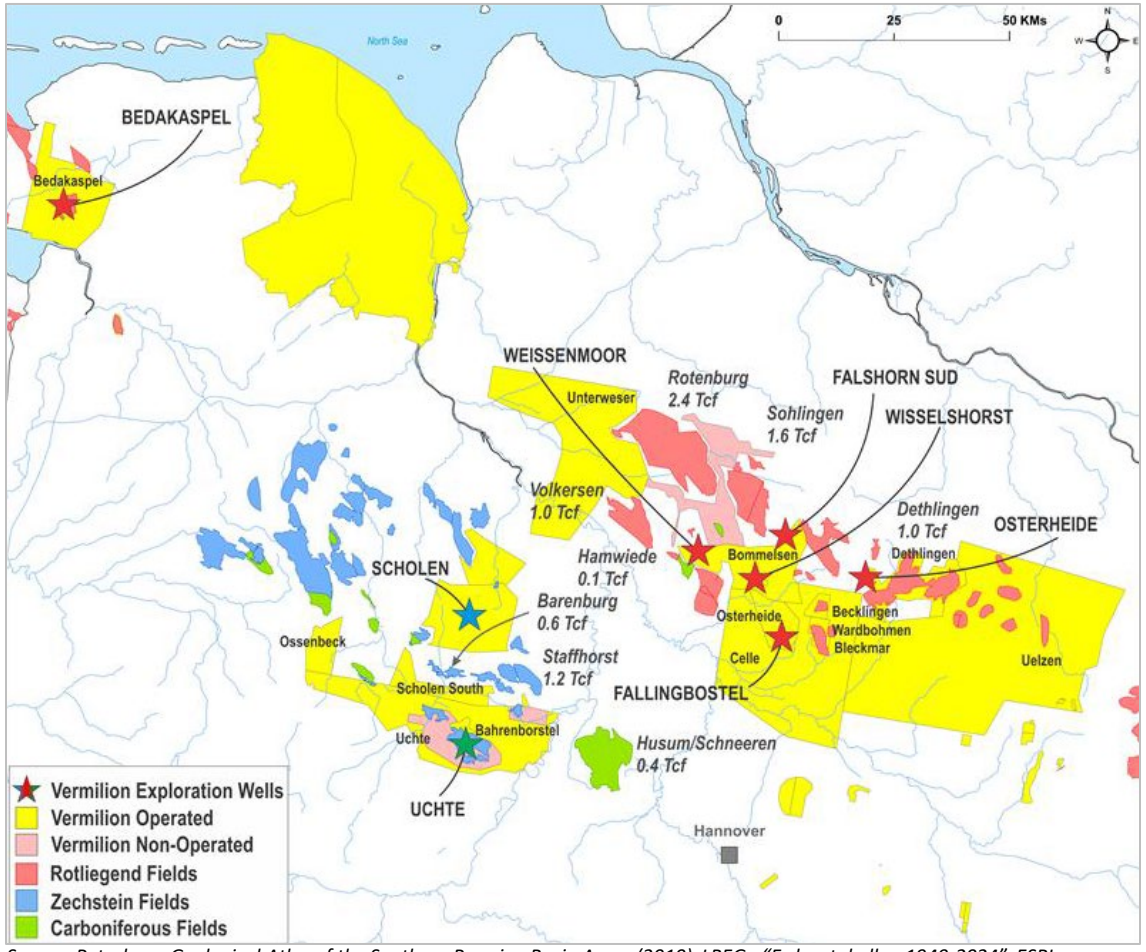
Addition of exploration acreage

- Separate from the acquisition, added three land concessions offering potential upside for our deep gas exploration program

Increasing operational scale and inventory depth in our key European gas growth asset

CORE ACREAGE OFFSETTING LARGE DISCOVERIES



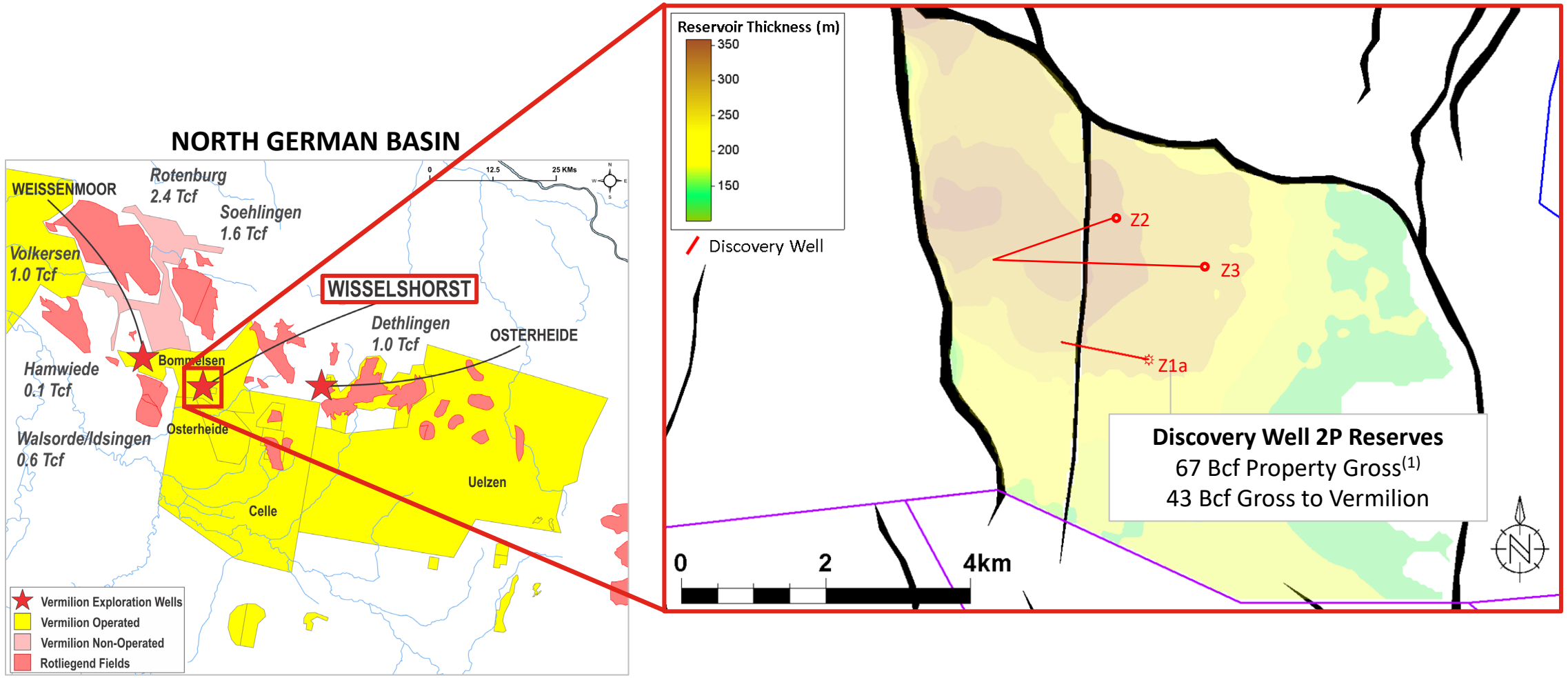


Source: Petroleum Geological Atlas of the Southern Permian Basin Areas (2010), LBEG - "Erdgastabellen 1949-2024", ESRI

Rotliegend, Zechstein, and Carboniferous acreage in the core of the Permian North German Basin

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

WISSELSHORST DISCOVERY

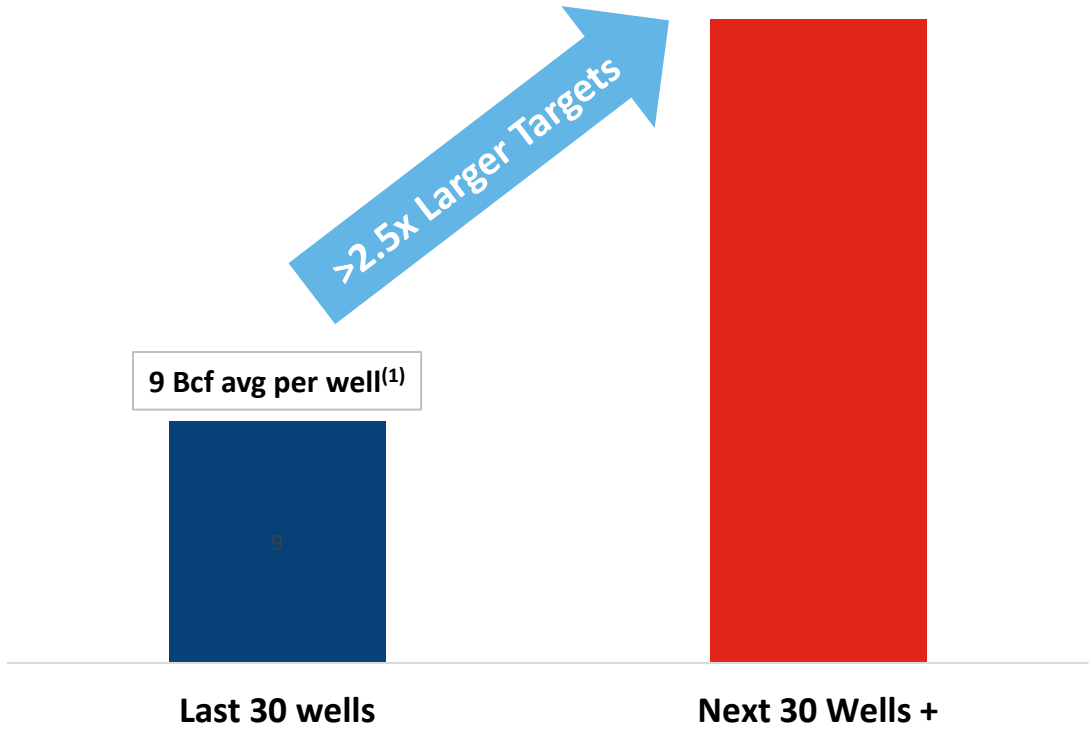


Source: Petroleum Geological Atlas of the Southern Permian Basin Areas (2010), LBEG - "Erdgastabellen 1949-2024", ESRI

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

A STEP CHANGE IN OUR EXPLORATION PORTFOLIO

Prospects: Historic & Future



Track Record of Exploration Success

- Since 2004, 70% of Vermilion's exploration wells have found gas

Future Portfolio Improvements(2)

- Larger German prospects provide follow-up drilling opportunities

Developing larger exploration targets in Germany and the Netherlands provides better risk-adjusted outcomes

Vermilion's future prospectivity is significantly larger than our past success

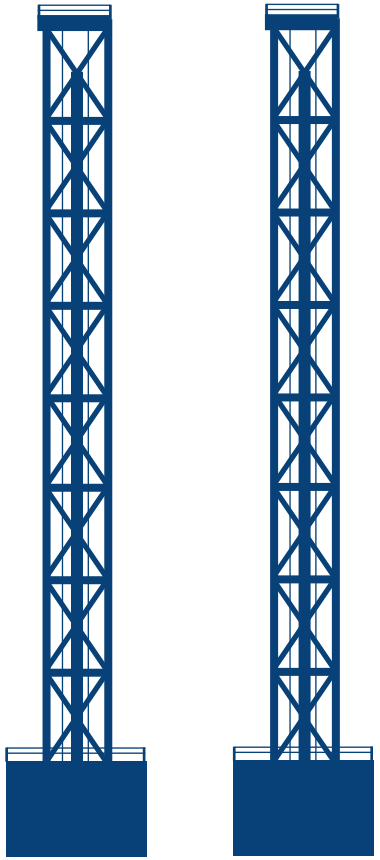
INVENTORY FOR THE FUTURE

Laying the foundation…	… for a decade-plus of development
Resource Platform: > 1 million net acres(1), ~5000 mi^2 3D seismic	Massive acreage and data platform
Growth Runway: 10 structures identified (and counting)	> 10 years(3) of risked drilling inventory at two wells per year
Early Validation: Discoveries in 2/3 exploration drills to date	Repeatable exploration: adjacent analog pools delivering ~30 Bcf/well
Significant Impact: Two (1.6 net) successes = ~60 bcf 2P reserves(2)	Potential for significant reserve bookings across the next decade

Early success and disciplined development – a decade-long growth runway in Germany

IMPACTFUL GERMANY WELLS

TWO (2.0 NET) GERMANY DEEP GAS WELLS

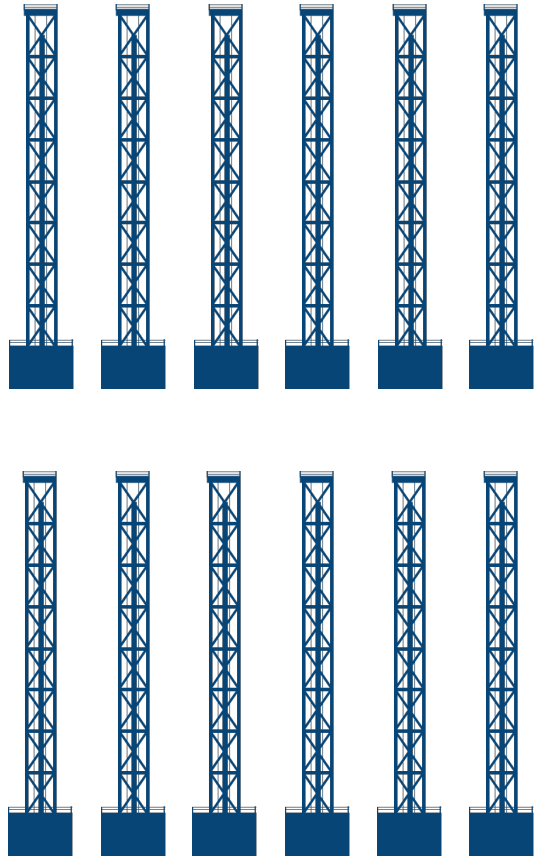


	Germany (2.0 Net)	Deep Basin (12.0 Net)
DCET Cost ($MM)[1]	$80 – 100	$60 – 90
EUR (mboe)[2]	~10,000	~10,000
NPV10 ($MM)[3]	$120	$70 – 100
Lifetime Payout[4]	4x	3x

Our Germany drilling program is comparable to running a drilling rig for one year in the Deep Basin, with wells that have higher NPV and pay out 4 times

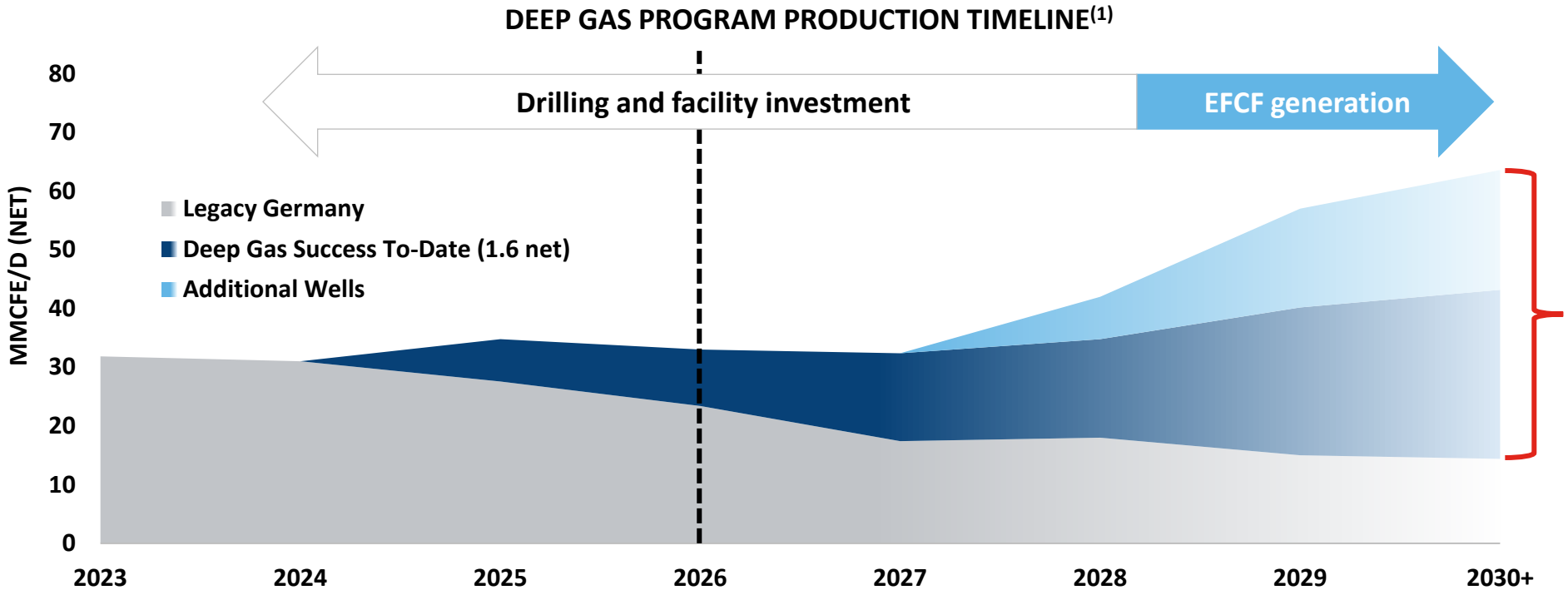
Type curves reflect $3.50 AECO and $13.00 TTF
Current pricing improves Germany economics, highlighting Vermilion's unique ability to deploy capital to high-price commodity environments

TWELVE DEEP BASIN LIQUIDS-RICH GAS WELLS



Germany exploration program provides meaningful long-duration cash flows

GERMANY OUTLOOK: ORGANIC GROWTH



Production Forecast to Double by 2030

2.9 Net Wells of ~30 Gross Identified Prospects

Grows VET European Gas Production to **>110** mmcf/d(1)

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)

2029+

Self-funded Growth & Capital Allocation Optionality

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

POSITIONED FOR EUROPEAN GAS GROWTH

Ireland – Moderating Decline

Mature asset; decline moderating (~14%/year)

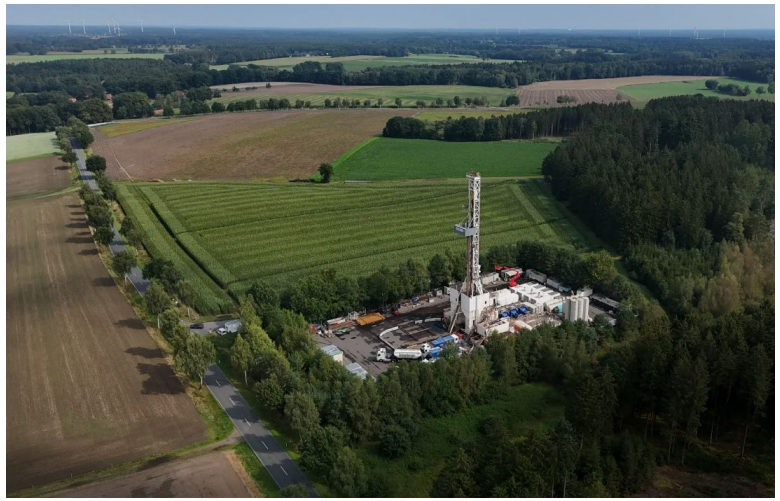
2026 – planned 32-day turnaround, 2027 production in-line with 2026

~2,000 boe/d decline (2026 - 2030)

More than offset by Germany growth

Wisselshorst exploration success replaces production and reserves

~5,000 boe/d of organic growth (2026 - 2030)

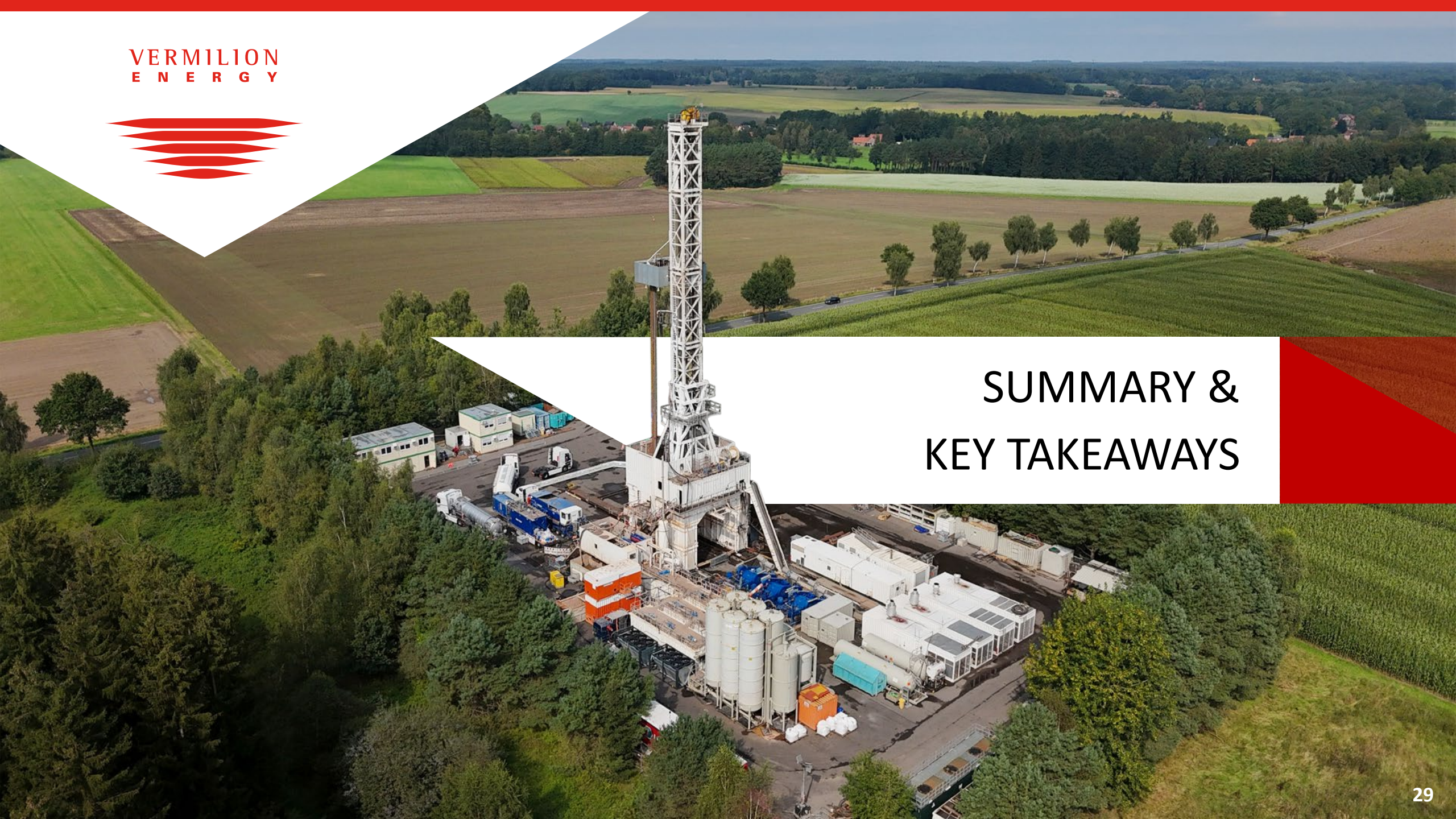


~100 mmcf/d
European Gas Production in 2020

~105 mmcf/d
European Gas Production in 2025

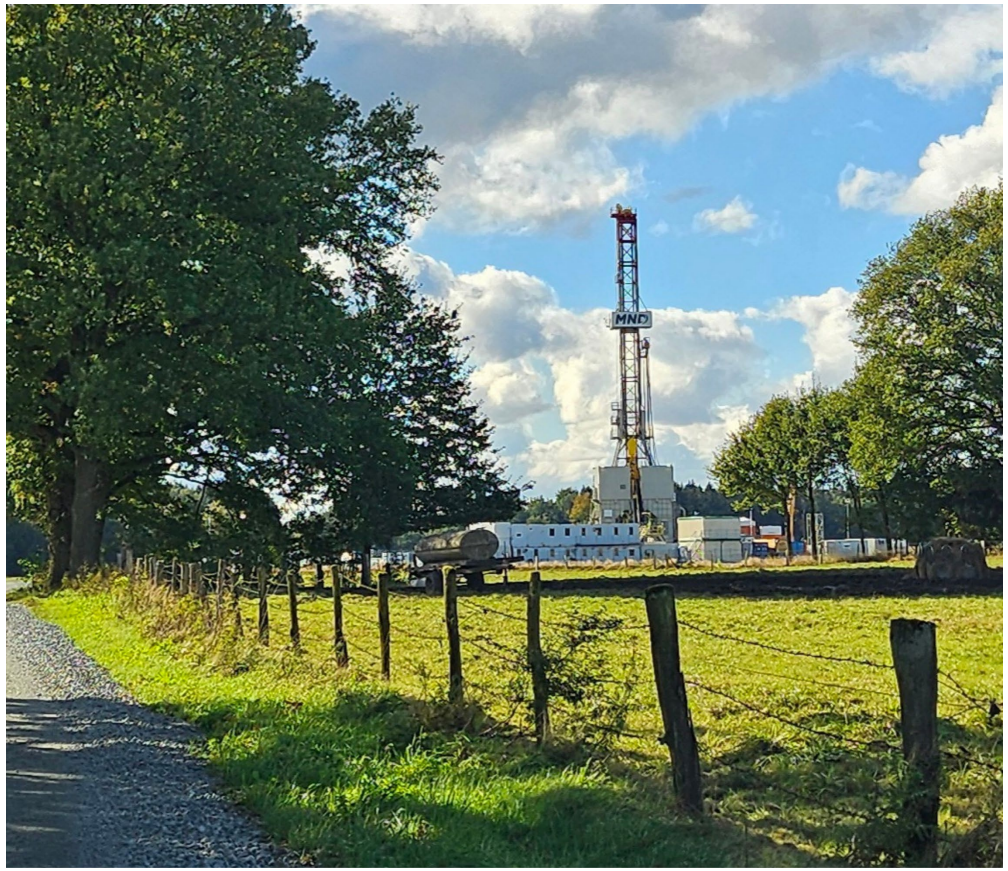
>110 mmcf/d
European Gas Production by 2030(1)

VERMILION ENERGY



SUMMARY & KEY TAKEAWAYS

KEY TAKEAWAYS



Organic upside in Germany

Up to 30 high-impact locations identified

- With success, 20 locations (risked) provide 10+ years[1] of drilling inventory, targeting 30+ Bcf prospects

Progressing Bommelsen development

- Building out infrastructure to facilitate production from initial discovery well and follow-up locations

Robust development economics

- $60MM NPV10[2], 4x payout, significant FCF generation at $13 European gas, current prices much higher

Focused on converting exploration success to meaningful long life EFCF growth

SLIDE NOTES

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.

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 and year ended December 31, 2025, 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 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.

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. McDaniel has evaluated the Osterheide Z2-2 and Wisselshorst Z1a wells 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 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) Source: Landesamt für Bergbau, Energie und Geologie (“LBEG”) data.

(2) Source: LBEG data.

Slide 3

(1) Source: IEA Germany - Countries & Regions - IEA.

(2) Source: IEA Germany - Countries & Regions - IEA

Slide 5

(1) 2014-2025 reflects actual production, estimates for 2026e based on Company estimates as at May 4, 2026.

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(1) Reported 2025 financial and operational results for Germany. Fund flows from operations 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 and year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca.

(2) Acreage as per Vermilion’s Annual Information Form (“AIF”) for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca. Germany acreage includes acreage associated with three concessions awarded in Q1 2026. For additional detail, refer to Vermilion press release dated April 7, 2026.

(3) Based on company estimates as at May 4, 2026.

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(1) Total cost to drill, complete, equip and tie-in (“DCET”) per well based on internal estimates as of December 9, 2025.

(2) Months to production reflects the time required to bring a well from rig release to first production, based on internal estimates as of December 9, 2025.

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(1) Type curve, including production rates, production profile and estimated ultimate recovery based on internal estimates as at December 9, 2025.

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(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 months ended March 31, 2026, available on SEDAR+ at www.sedarplus.ca. Osterheide EFCF as of May 6, 2026.

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(1) THE/TTF basis by month as of April 2026.

SLIDE NOTES

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(1) Reserve additions calculated as gross reserves as of December 31, 2024, as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel"), plus reported production for the annual periods from 2004 to 2024 as per Vermilion's Annual Information Form ("AIF") for the applicable years, less acquired gross reserves from 2004 to 2024 as per Vermilion's AIF for the applicable years. Acquired reserves from 2004 to 2024 were evaluated by an independent qualified reserves evaluator appointed pursuant to NI 51-101 during the year in which they were acquired.

(2) Gross reserves assigned to Osterheide (1.0 net) and Wisselshorst (0.6 net) include 22.7 Bcf of 2P reserves at Wisselshorst that were assigned subsequent to December 31, 2024, and are therefore not included in Vermilion's reserves at December 31, 2024, as evaluated by McDaniel. Total gross reserves assigned of 60.2 Bcf represent over 20% of Vermilion's gross European gas reserves at December 31, 2024, excluding the gross reserves assigned to the discovery wells, which totals 281.8 Bcf.

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

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(1) Total proved plus probable conventional natural gas reserves at December 31, 2025, as evaluated by McDaniel, a qualified reserves evaluator, in a report dated March 3, 2026 with an effective date of December 31, 2025 (the "McDaniel Reserves Report"). Gross reserves reflect 64% working interest in Wisselshorst Z1a well.

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(1) Average per well is based on average cumulative production to year end 2024 of 5.6 Bcf per well and average gross 2P reserves of 3.2 Bcf per well as evaluated by McDaniel at year end 2024.

(2) Future potential is dependent on unbooked locations, refer to the disclaimer on estimates of drilling locations (above).

Slide 25

(1) Acreage as per Vermilion's Annual Information Form ("AIF") for the year ended December 31, 2025, available on SEDAR+ at www.sedarplus.ca. Germany acreage includes acreage associated with three concessions awarded in Q1 2026. For additional detail, refer to Vermilion press release dated April 7, 2026.

(2) Total proved plus probable conventional natural gas reserves at December 31, 2025, as evaluated by McDaniel, a qualified reserves evaluator, in a report dated March 3, 2026 with an effective date of December 31, 2025 (the "McDaniel Reserves Report"). Gross reserves reflect 64% working interest in Wisselshorst Z1a well.

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

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(1) Total cost to drill, complete, equip and tie-in ("DCET") per well based on internal estimates as of December 9, 2025.

(2) Estimated ultimate recovery for Germany based on internal estimates as of December 9, 2025, and for Deep Basin based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel").

(3) 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 / €28/MWh European gas pricing assumptions.

(4) 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 and Deep Basin development based on Company estimates as of December 9, 2025, and using flat US$70 WTI / $3.50 AECO / €28/MWh European gas pricing assumptions.

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(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.

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(1) Company 2026-2030 forecast as of December 9, 2025, refer to the disclaimer on multi-year estimates.

Slide 31

(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 (above).

(2) NPV10 represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate. 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 and Deep Basin development. Based on Company estimates as of December 9, 2025, and using flat US$70 WTI / $3.50 AECO / €28/MWh European gas pricing assumptions.