

VERMILION
ENERGY



VERMILION ENERGY INVESTOR PRESENTATION

GLOBAL GAS PRODUCER
FREE CASH FLOW FOCUSED
FINANCIAL DISCIPLINE

OCTOBER 2026



WHAT VERMILION OFFERS INVESTORS



Repositioned Global Gas Portfolio

- Improved margins through lower corporate declines, stronger capital efficiency and premium commodity exposure



Dominant Deep Basin

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



Montney Momentum

- Structural increase to excess free cash flow⁽¹⁾ following infrastructure build-out



Germany Production Growth

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



Return of Capital

- Dividend growth and share buybacks underpinned by excess free cash flow generation

Portfolio repositioning creates a structurally higher EFCF⁽¹⁾ business

VERMILION AT A GLANCE

Market Summary

VET Trading Price (September 30, 2026)	\$16.19 (TSX), US\$11.39 (NYSE)
Shares Outstanding (September 30, 2026)	151.8 MM
Average Daily Trading Volume (shares)	1.1 MM (TSX), 1.7 MM (NYSE)
Quarterly Dividend	\$0.135/share

Capital Structure

Market Capitalization	\$2.5 B
Enterprise Value	\$3.7 B
Year-End 2026 Net Debt ⁽¹⁾	\$1.2 B
Year-End 2026 Net Debt-to-FFO Ratio ⁽¹⁾	1.2x

Guidance

	2026
Production (boe/d)	121,000 – 123,000
Q3 2026 Production (boe/d)	116,000 – 118,000
E&D Capital Expenditures ⁽¹⁾	\$600 – 630MM

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

Portfolio repositioning creates a structurally higher EFCF⁽²⁾ business

KEY UPDATES

Deep Basin

- Continued outperformance from recent drilling program; IP90 volumes ~40% ahead of budget with cost per lateral metre down 30% since 2023
- Continue to expand inventory post acquisition, adding ~100 sections of land
- Infrastructure in place to support 100,000 boe/d of production; pace of growth dictated by returns

Montney

- Record quarterly production driven by 8-35 pad, six wells averaged >950 boe/d IP90⁽¹⁾ with strong liquids rates
- Plan to complete and bring online four-well pad in Alberta Montney in Q3/26
- Ongoing DCET cost improvements enhance project returns; costs reduced ~25% since 2024 to \$8.2MM per well

European Gas

- Osterheide well maintaining stable production profile with \$57MM EFCF⁽²⁾ since start-up
- Wisselshorst first production in July 2026, plan to spud follow-up wells in early 2027
- Awarded ~700,000 net acres adjacent to existing Germany acreage; additive to inventory
- Plan to spud Netherlands well (0.5 net) in H2/26

Corporate

- Increased return of capital target to 40-60% (from 40% previously), repurchased 22MM shares⁽³⁾ since 2022 (13% of Q2/22 shares o/s)
- Full-cycle profitability supported by sustaining capital of ~\$565MM and base decline of 24%
- Reduced debt by additional \$70MM in Q2/26, forecast YE2026 net debt⁽⁴⁾ of \$1.2B

Improving profitability supports enhanced shareholder returns

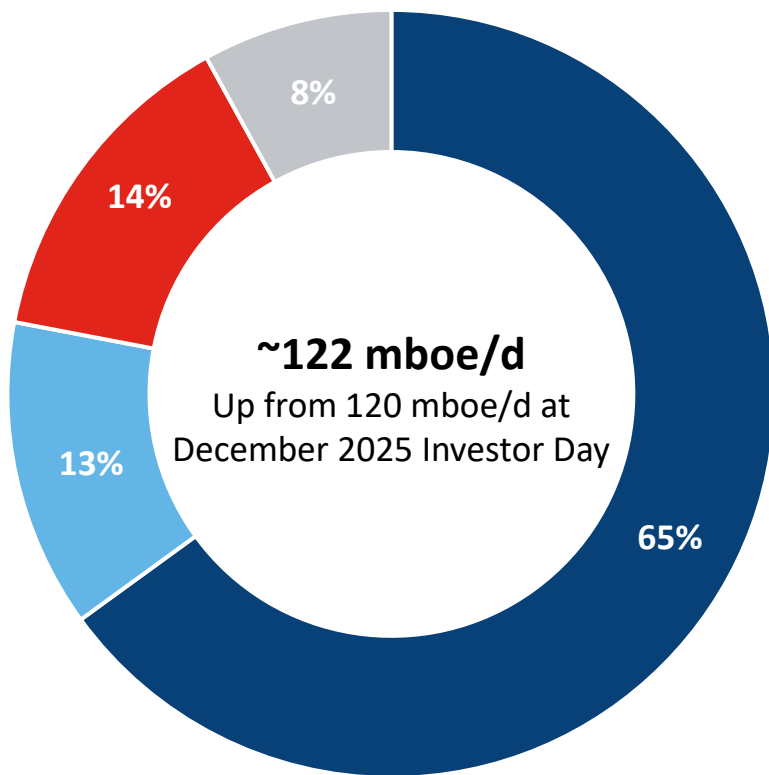
VERMILION
ENERGY



REPOSITIONED GLOBAL GAS PORTFOLIO

FIVE-YEAR OUTLOOK: GROWING EFCF

2026E PRODUCTION⁽¹⁾



■ Deep Basin ■ Montney ■ European Gas ■ Legacy Oil

8-10%

Annual production per share growth⁽²⁾

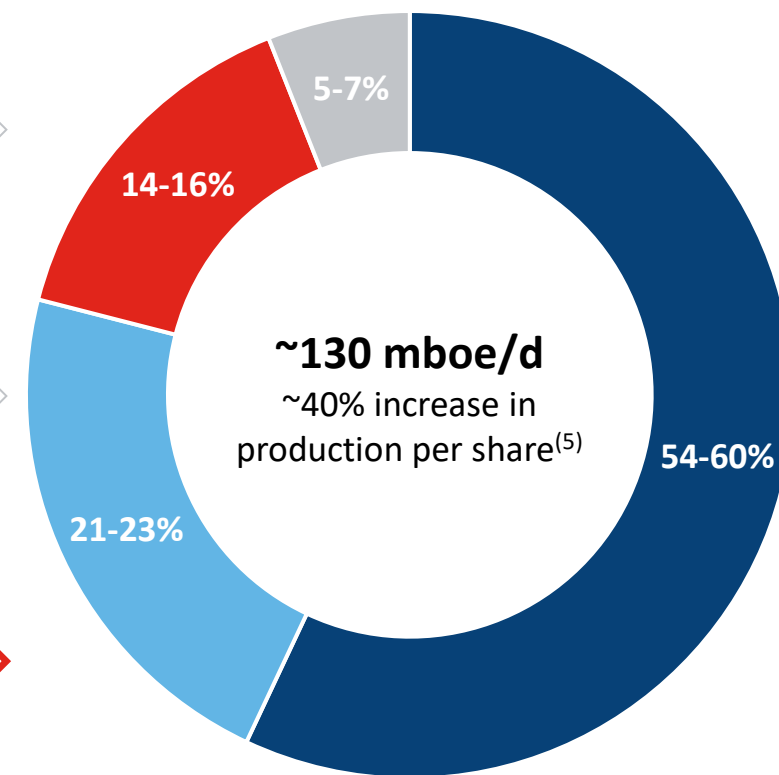
\$600-630MM annual capex^(2,3)

Target capital: Australia drill year (\$700MM)

\$1.7 billion Cumulative EFCF^(2,4)

On US\$70 WTI / C\$3.50 AECO / C\$13 TTF pricing

2030E PRODUCTION⁽²⁾



■ Deep Basin ■ Montney ■ European Gas ■ Legacy Oil

Robust five-year outlook drives outsized EFCF growth on flat commodity assumption

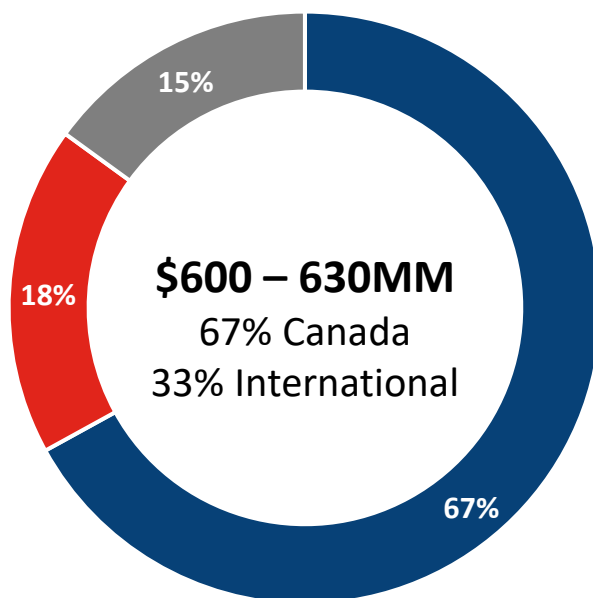
TOTAL RETURN: COMPOUNDING VALUE

Production Growth	2-3% per year	Infrastructure and organization in place to produce 150 mboe/d, focusing on half-cycle execution to hit 130 mboe/d by 2030
Dividend Yield	3-4%	Ratable base dividend growth, with low current payout ratio providing runway for future increases
Share Buybacks	3-5% per year	Repurchased 21 million shares from 2022 to Q2 2026, continue to actively repurchase shares
Debt Reduction	5-8% per year	Reduce net debt ⁽¹⁾ from \$1.4B to ~\$0.75B by 2030; capital allocation flexibility between debt reduction and direct shareholder returns
Total Return	15-18%	Total annual return compounds over multi-year plan

Prudently allocating \$1.7B of EFCF⁽²⁾ from our 5-year plan to create long-term shareholder value

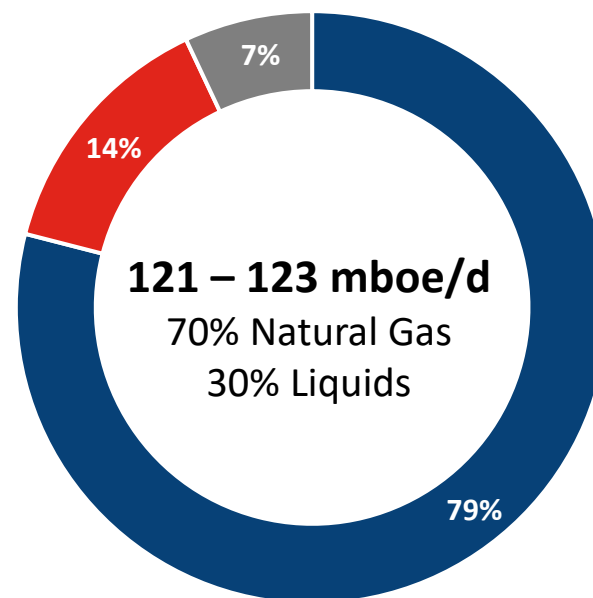
2026 CAPITAL ALLOCATION

E&D CAPITAL ALLOCATION⁽¹⁾

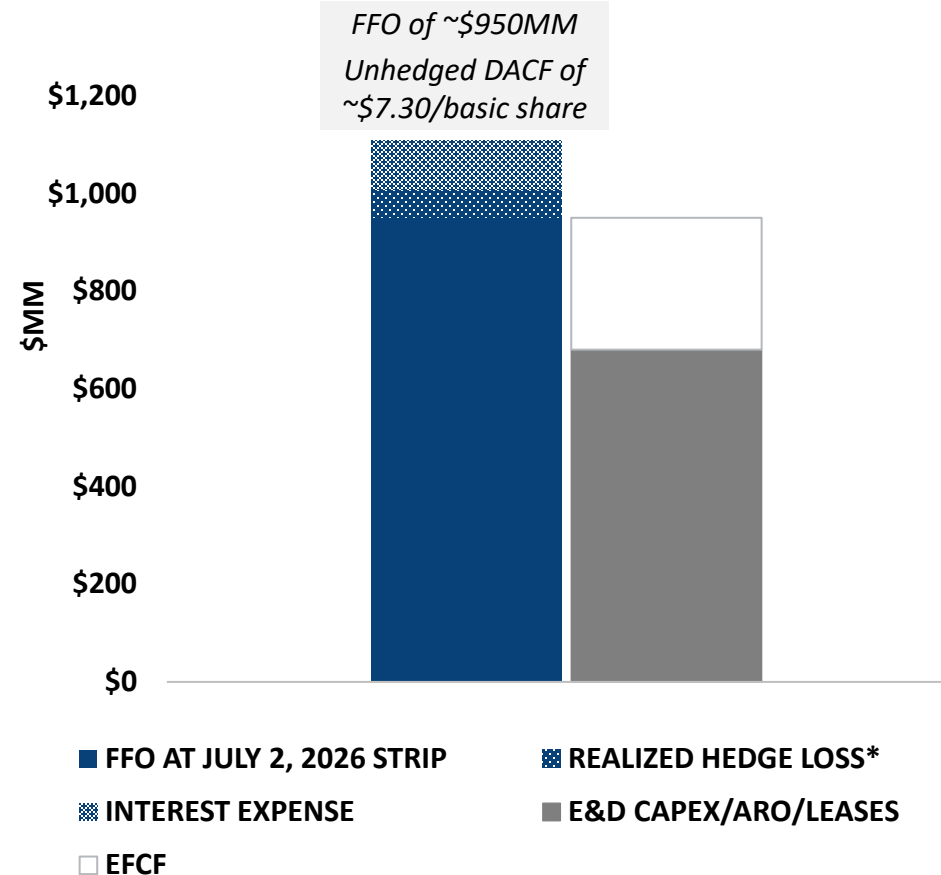


■ CANADA ■ EUROPEAN GAS ASSETS ■ LEGACY OIL

PRODUCTION WEIGHTING⁽¹⁾



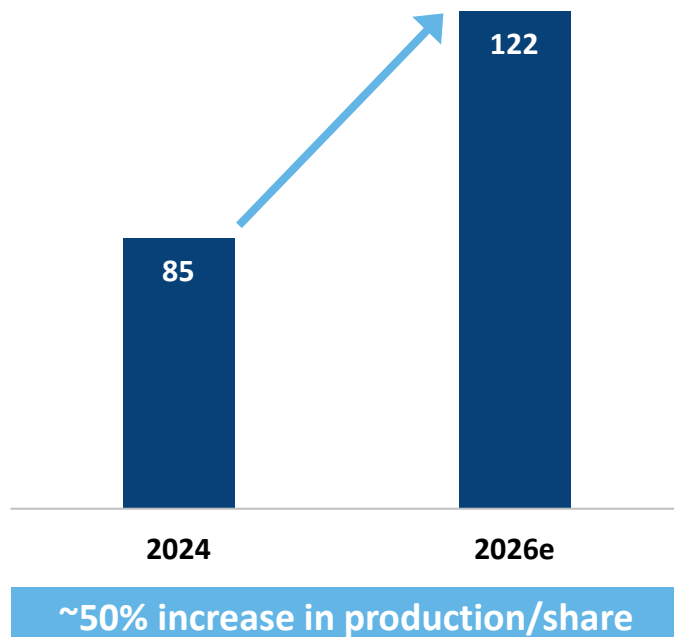
2026E FFO ALLOCATION⁽²⁾



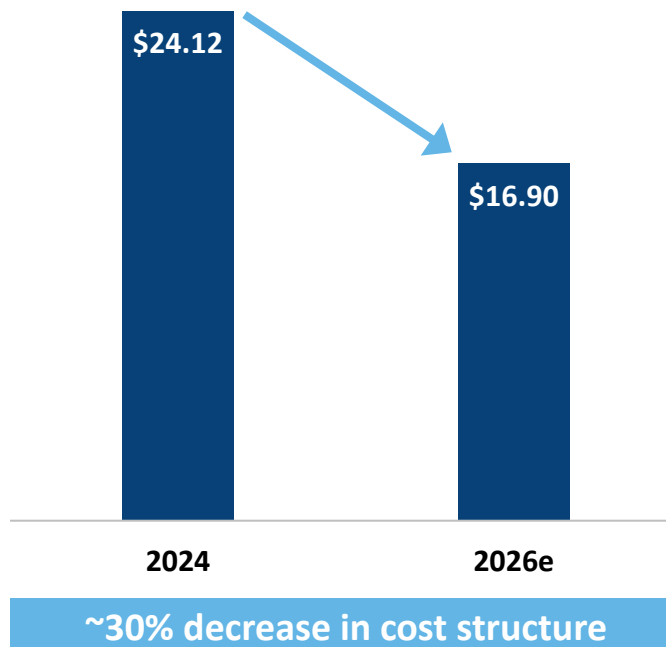
Improving profitability of global gas assets enables dividend growth, share buybacks and debt reduction

REPOSITIONED PORTFOLIO: MORE EFFICIENT

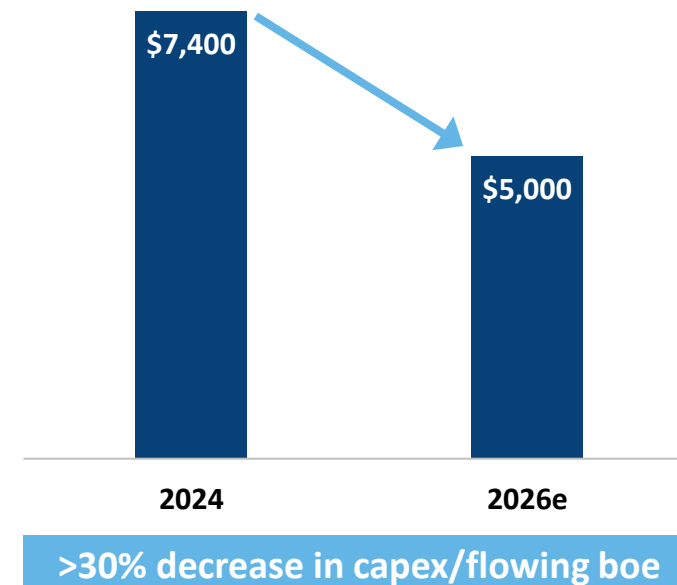
HIGHER PRODUCTION
(MBOE/D)⁽¹⁾



LOWER UNIT COSTS
(OPEX + G&A + INTEREST/BOE)⁽¹⁾



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



Increasing operational scale drives full-cycle margin improvement

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

10-15 Years
Drilling Inventory

Technical leaders in the Rotliegend
play in Germany and Netherlands,
potential to add deep gas prospects

Growing EFCF
with Deep Gas
Exploration program

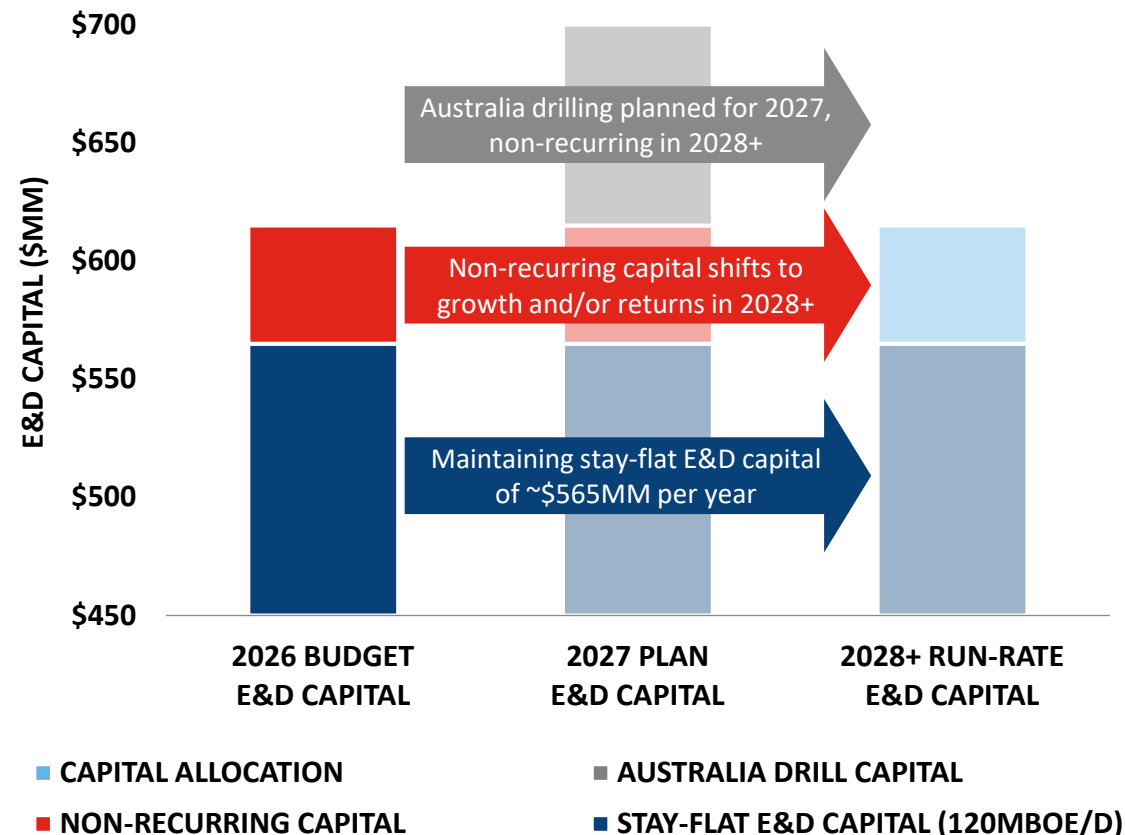
Enhanced profitability through long-life assets with improved capital efficiency and low base decline

REPOSITIONED PORTFOLIO: CAPITAL EFFICIENCY

Delivering Production Growth on Flat Capex

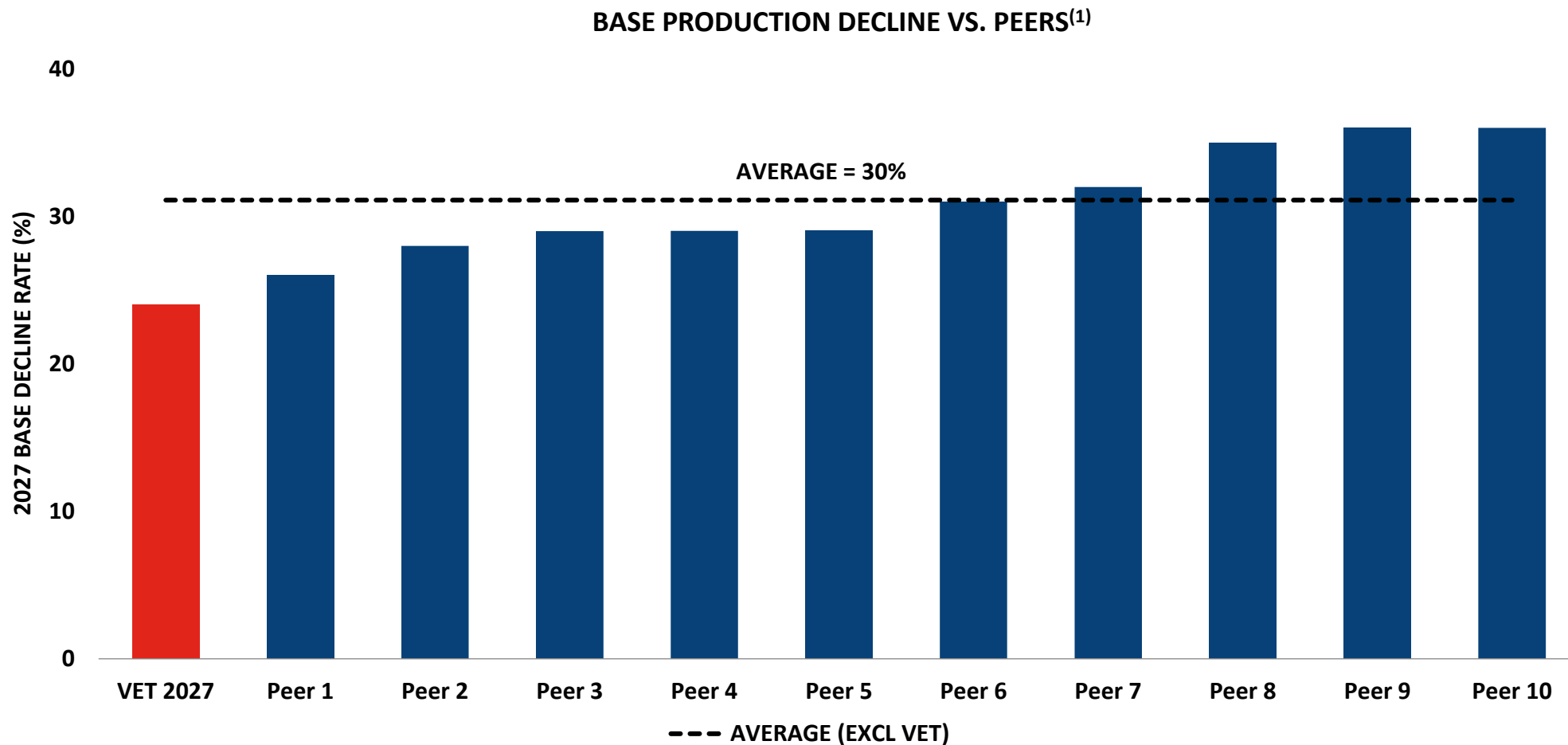
- Five-year average E&D capital of \$630MM (2026-2030)⁽¹⁾ includes one-time Australia drill program and other non-recurring capital
 - Stay-flat capital requirement of ~\$565MM remains unchanged over 2026-2030 period
- ~\$200MM of non-recurring capital projects in 2026-2028:
 - Owned Montney infrastructure
 - Germany Wisselshorst debottlenecking
 - Ireland turnaround and optimization projects
 - Australia CALM buoy replacement
- From 2028, the Company has more optionality to allocate capital to profitable growth and shareholder returns

E&D CAPITAL ALLOCATION⁽²⁾



Five-year plan delivers 10% absolute production growth⁽¹⁾ on \$630MM average annual capital

REPOSITIONED PORTFOLIO: LOWER BASE DECLINE



Low base decline supports lower stay-flat capital and improves full-cycle margins



CAPITAL ALLOCATION

CAPITAL ALLOCATION PRIORITIES



Strong Balance Sheet

- Allocating at least 40% of EFCF⁽¹⁾ to debt repayment
- Targeting net debt to FFO ratio⁽²⁾ less than 1.0x
- \$1.0B of available liquidity



Robust Asset Base

- Long-life, high-return inventory
- Global gas portfolio with strong liquids exposure
- Flexibility to allocate capital to optimize returns



Compounding Shareholder Returns

- Targeting 40-60% return of EFCF to shareholders
- Five consecutive years of dividend increases
- Repurchased 22MM shares⁽³⁾ (13% of Q2/22 shares outstanding)

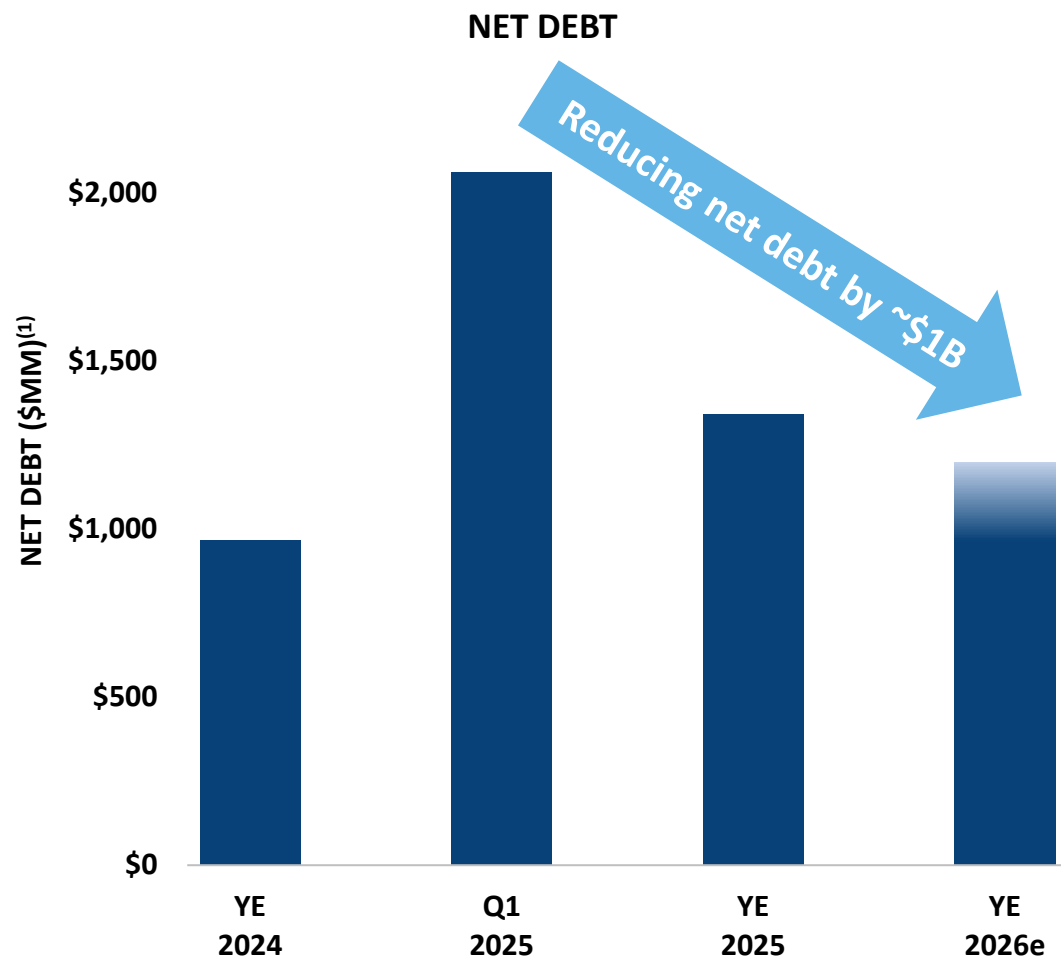


Strategic Portfolio Management

- Increase operational scale in core areas
- Uniquely positioned for international acquisitions
- Acquisitions must compete with organic development

Disciplined capital allocation focused on creating long term shareholder value

BALANCE SHEET: ACCELERATING DEBT REDUCTION



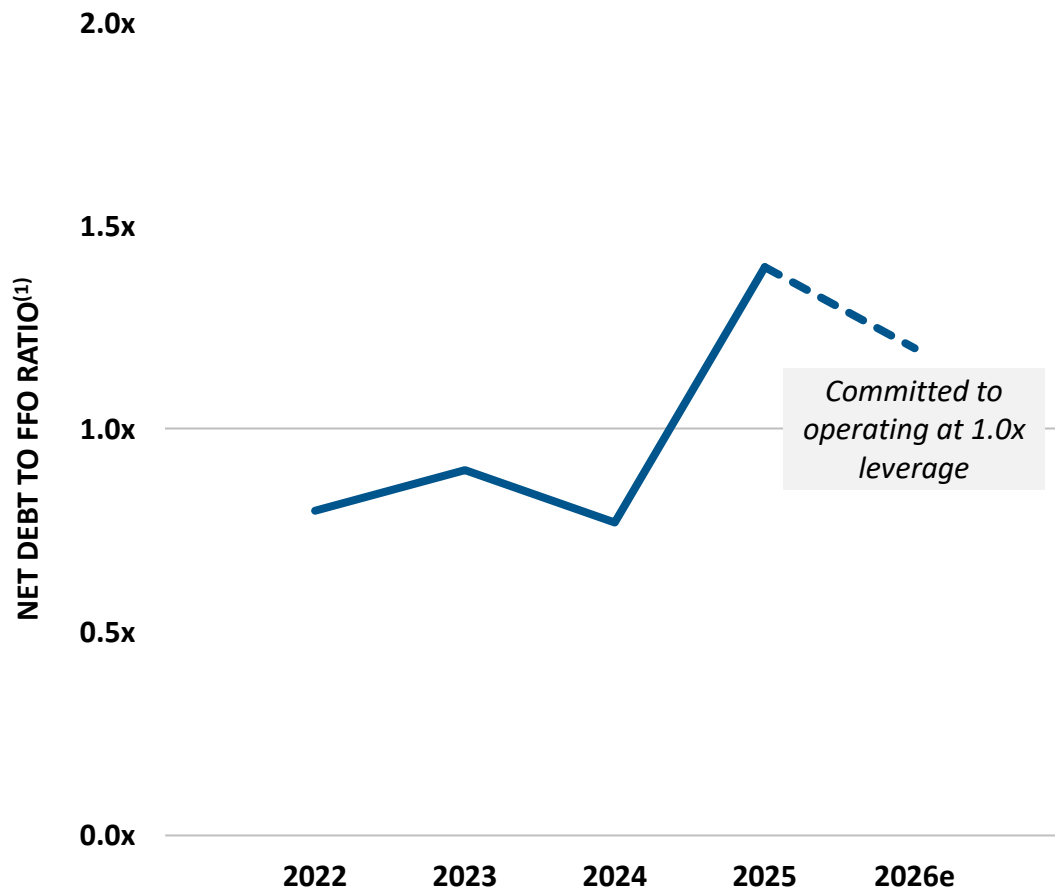
Debt Reduction Progress

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
H2 2025	Organic deleveraging, improved cost structure drives increased EFCF, sold \$42MM of Coelacanth Energy shares
H1 2026	Reduced net debt by \$120MM, announced divestment of SA-07 block in Croatia for \$24MM

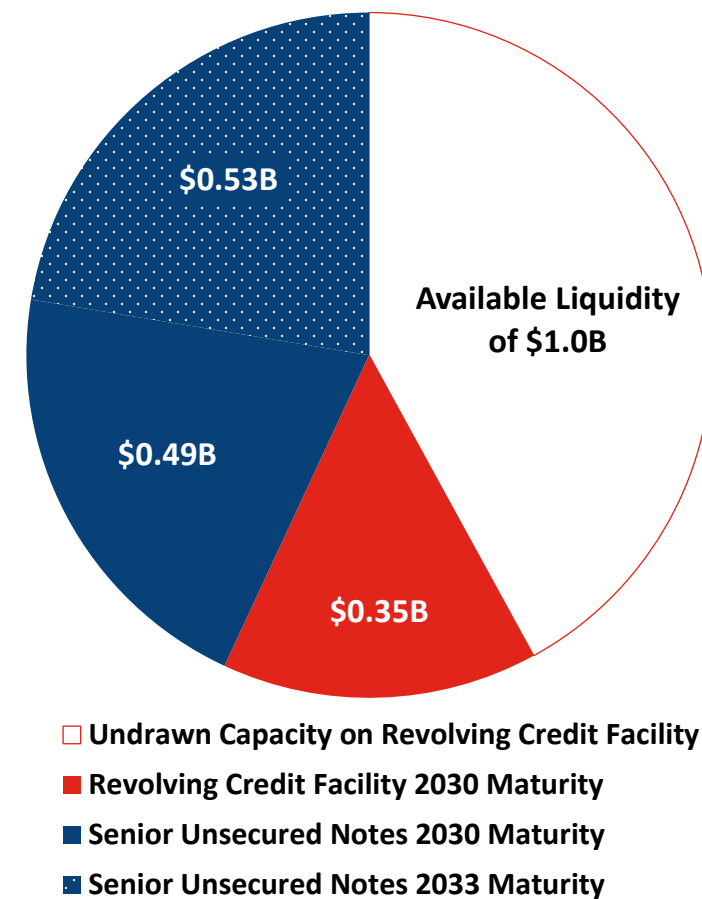
On track to reduce net debt by ~\$1 billion while improving per share metrics

BALANCE SHEET: AVAILABLE LIQUIDITY

HISTORICAL NET DEBT TO FFO



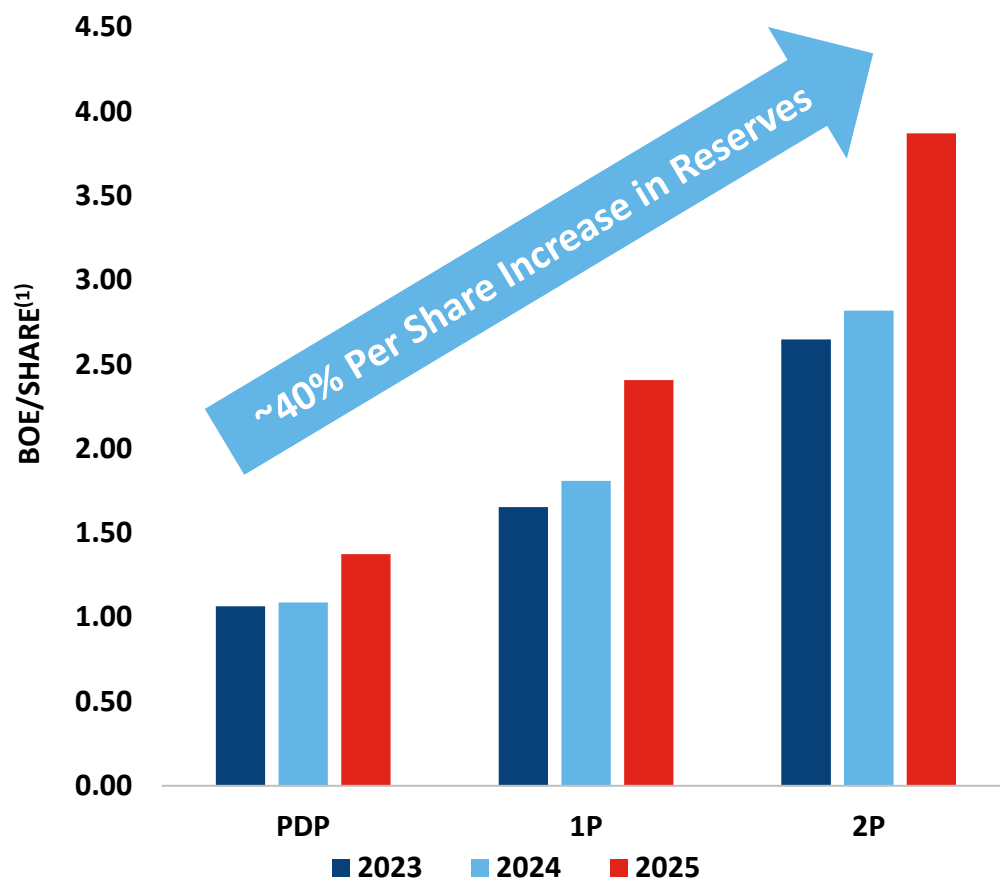
CURRENT CREDIT CAPACITY⁽²⁾



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

ASSET BASE: PROFITABLE RESERVES 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⁾
- Future development in Germany, Netherlands unbooked

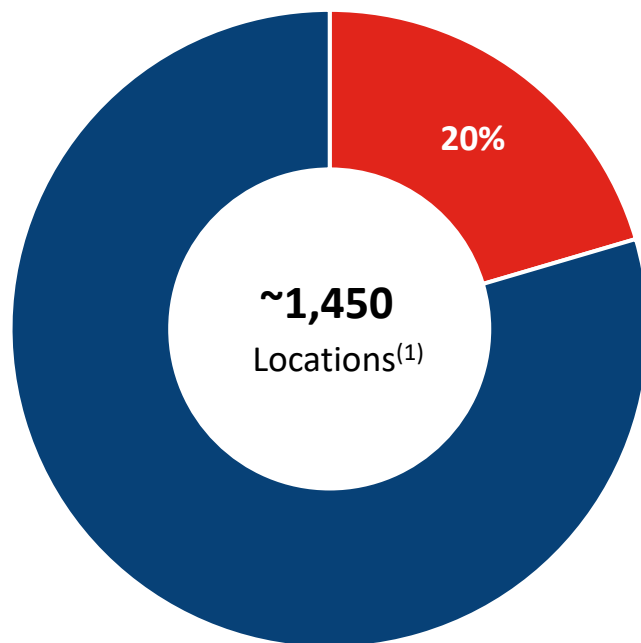
December 31, 2025	PDP	1P	2P
North America (mmboe) ⁽¹⁾	164.1	310.4	501.4
International (mmboe) ⁽¹⁾	46.1	57.7	91.0
Vermilion (mmboe)⁽¹⁾	210.2	368.1	592.3
PV10 (Before Tax, \$B) ⁽¹⁾	\$2.0	\$2.8	\$4.8

Development plan targets 2-3% organic production growth per year

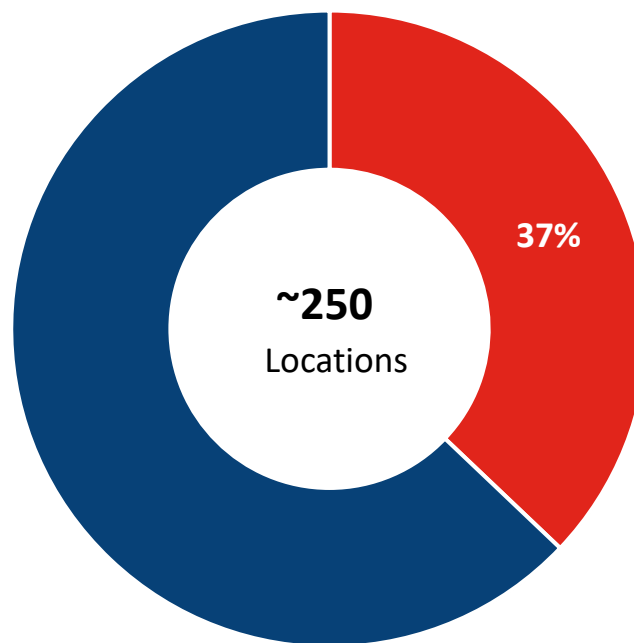


ASSET BASE: INVENTORY FOR THE FUTURE

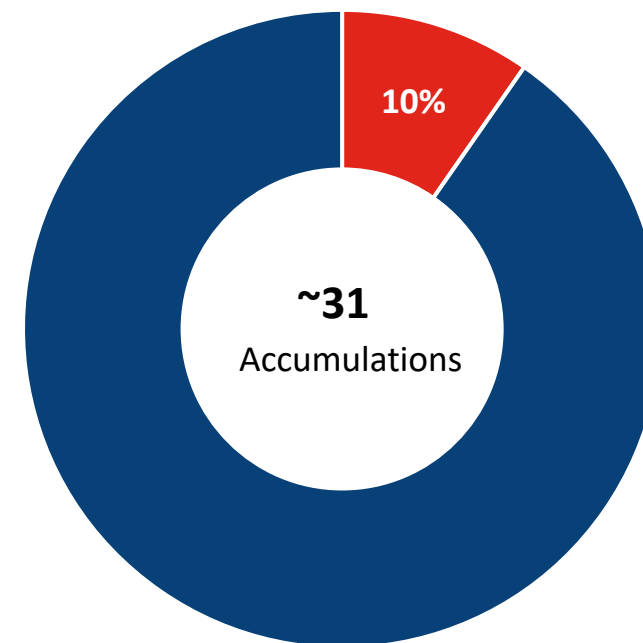
DEEP BASIN



MONTNEY



GERMANY & NETHERLANDS GAS



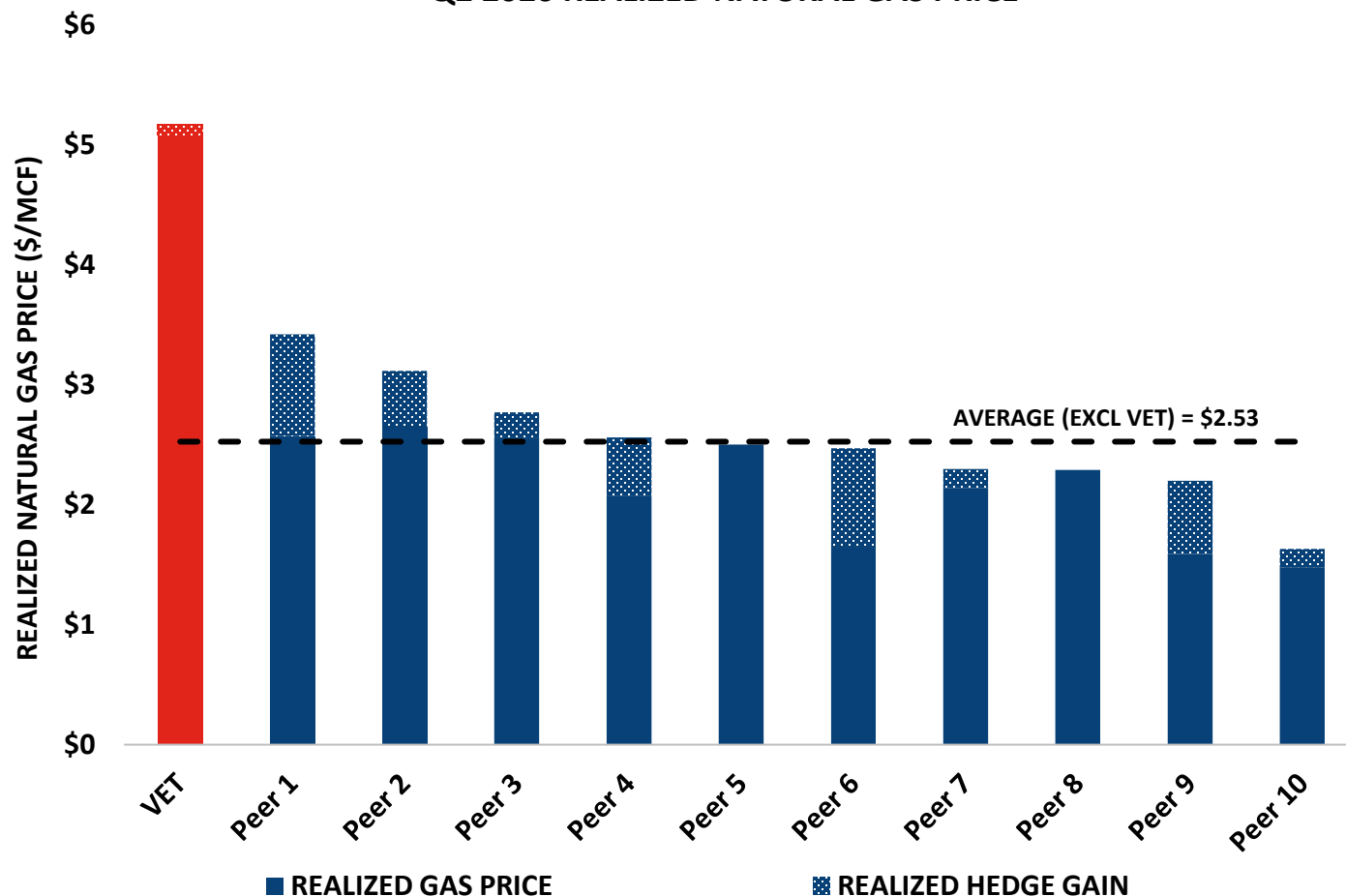
■ BOOKED LOCATIONS

■ UNBOOKED LOCATIONS

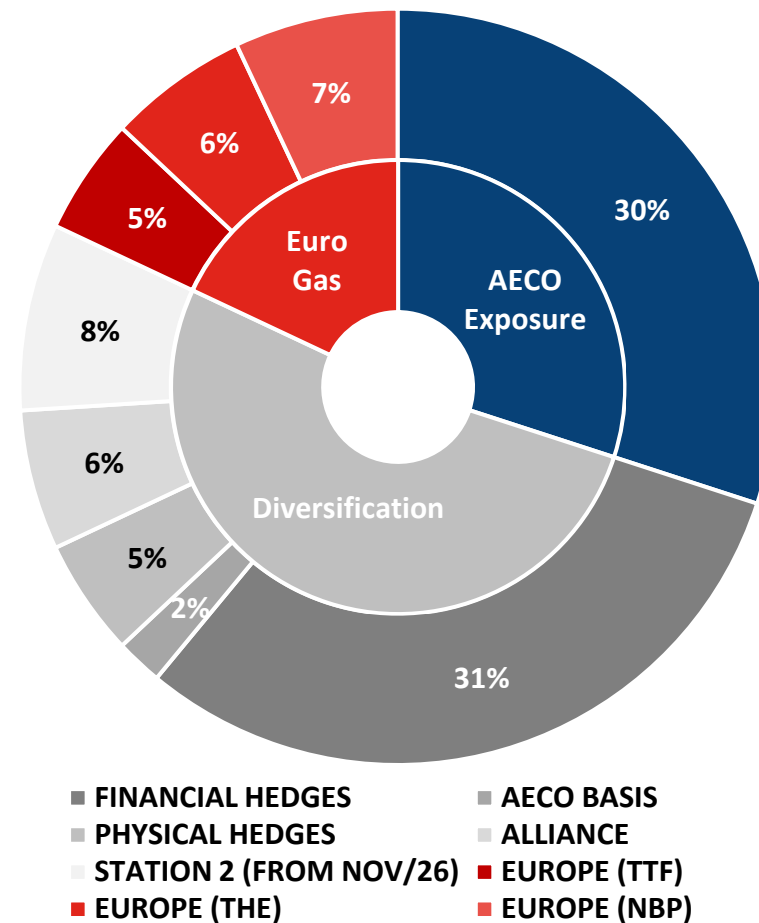
Vermilion's growth assets have decades of development ahead that is not reflected in our reserves

ASSET BASE: TOP-DECILE REALIZED GAS PRICE

Q2 2026 REALIZED NATURAL GAS PRICE⁽¹⁾



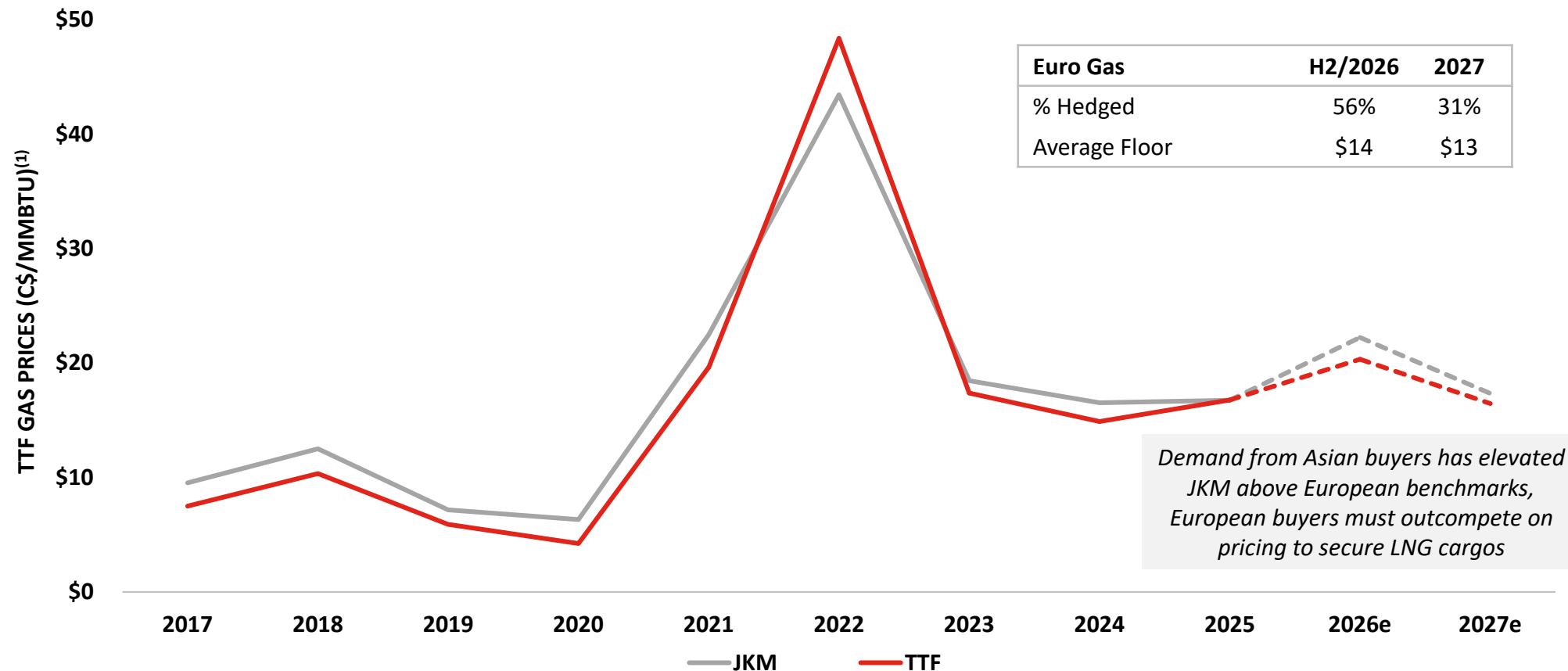
NATURAL GAS PRICE EXPOSURE⁽²⁾



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

ASSET BASE: EXPOSURE TO EUROPEAN GAS PRICES

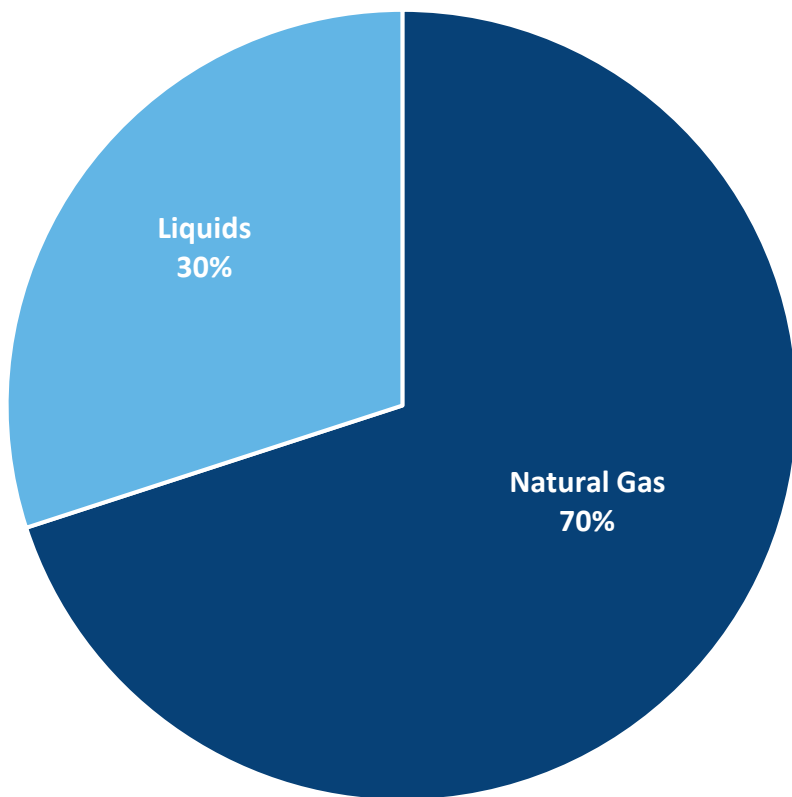
HISTORICAL AND FORWARD PRICING OF GLOBAL GAS



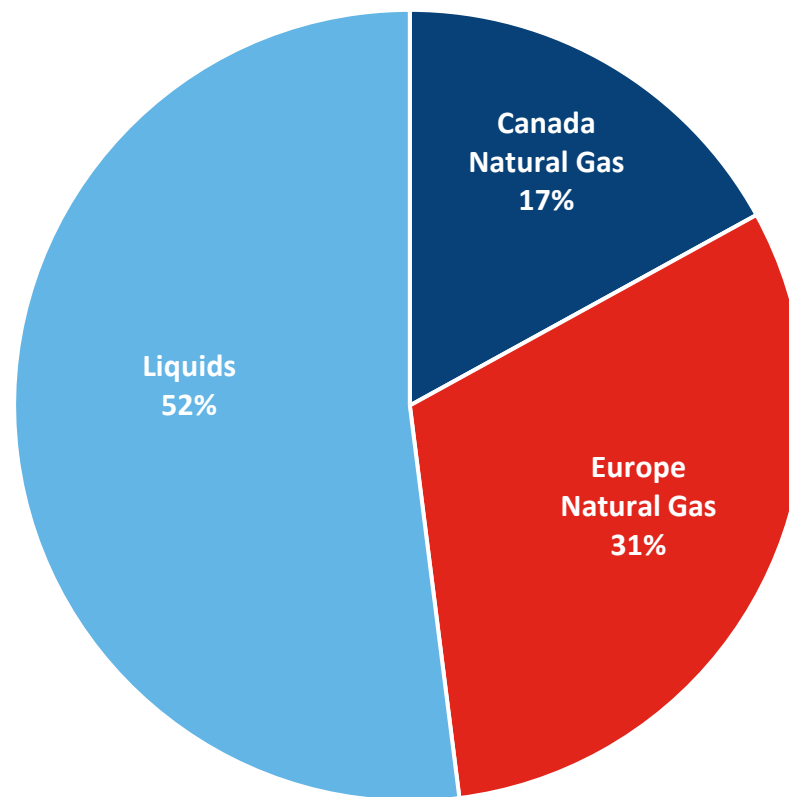
European natural gas prices trade at a significant premium to North American benchmarks

ASSET BASE: PRODUCT & REVENUE RESILIENCE

2026E PRODUCTION BY PRODUCT⁽¹⁾

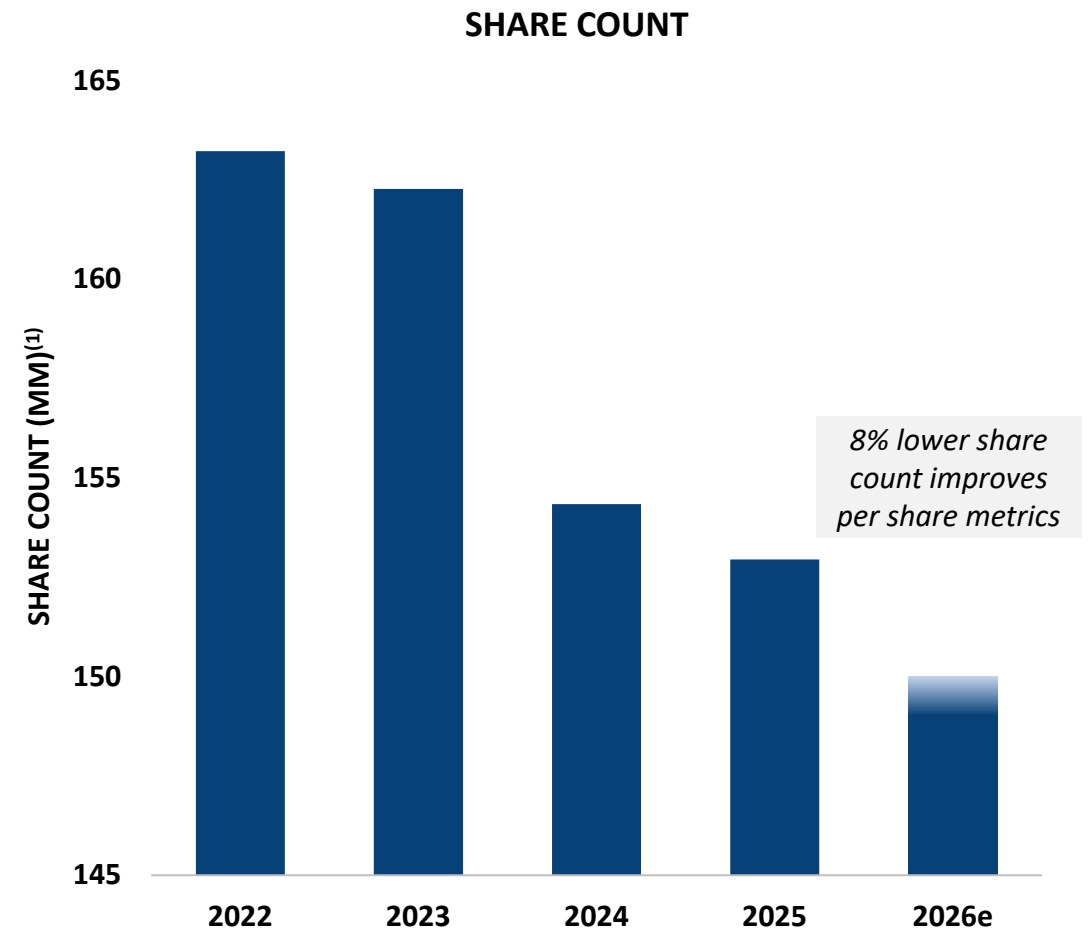
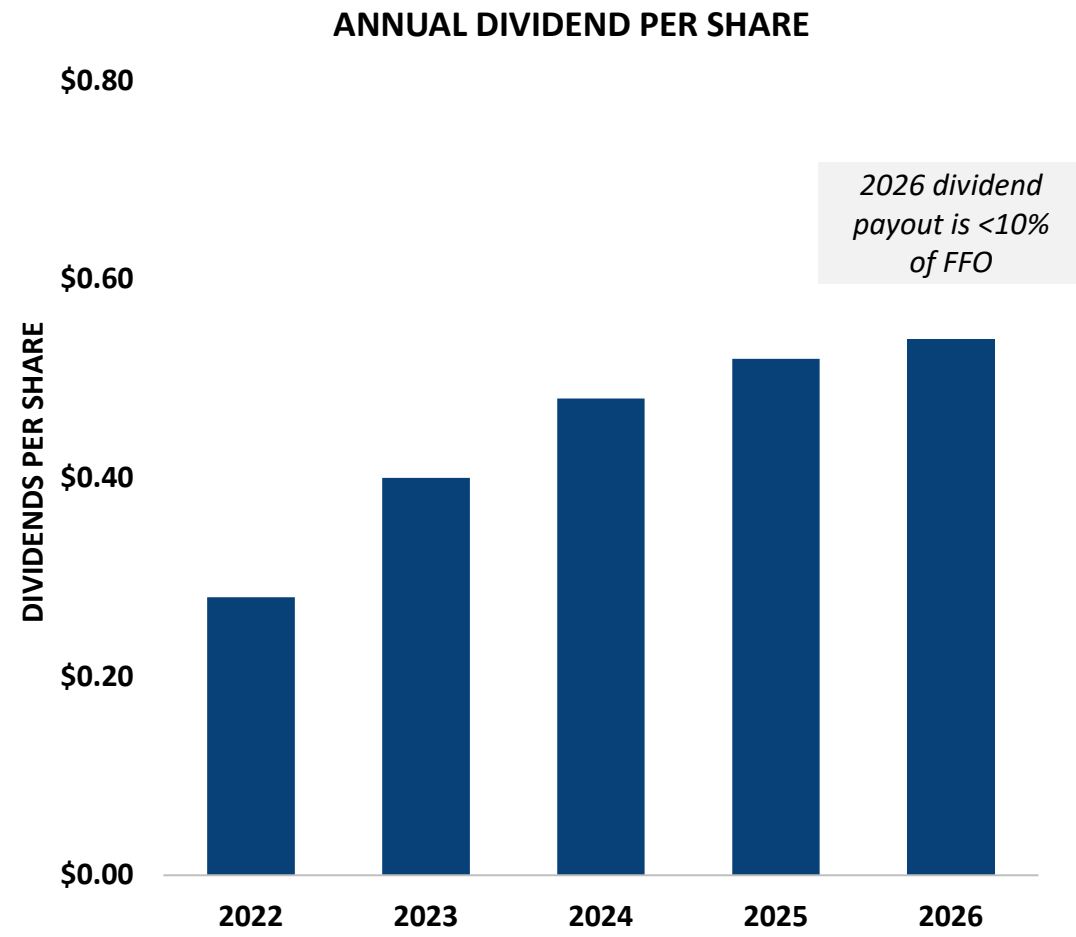


2026E REVENUE BY PRODUCT⁽¹⁾



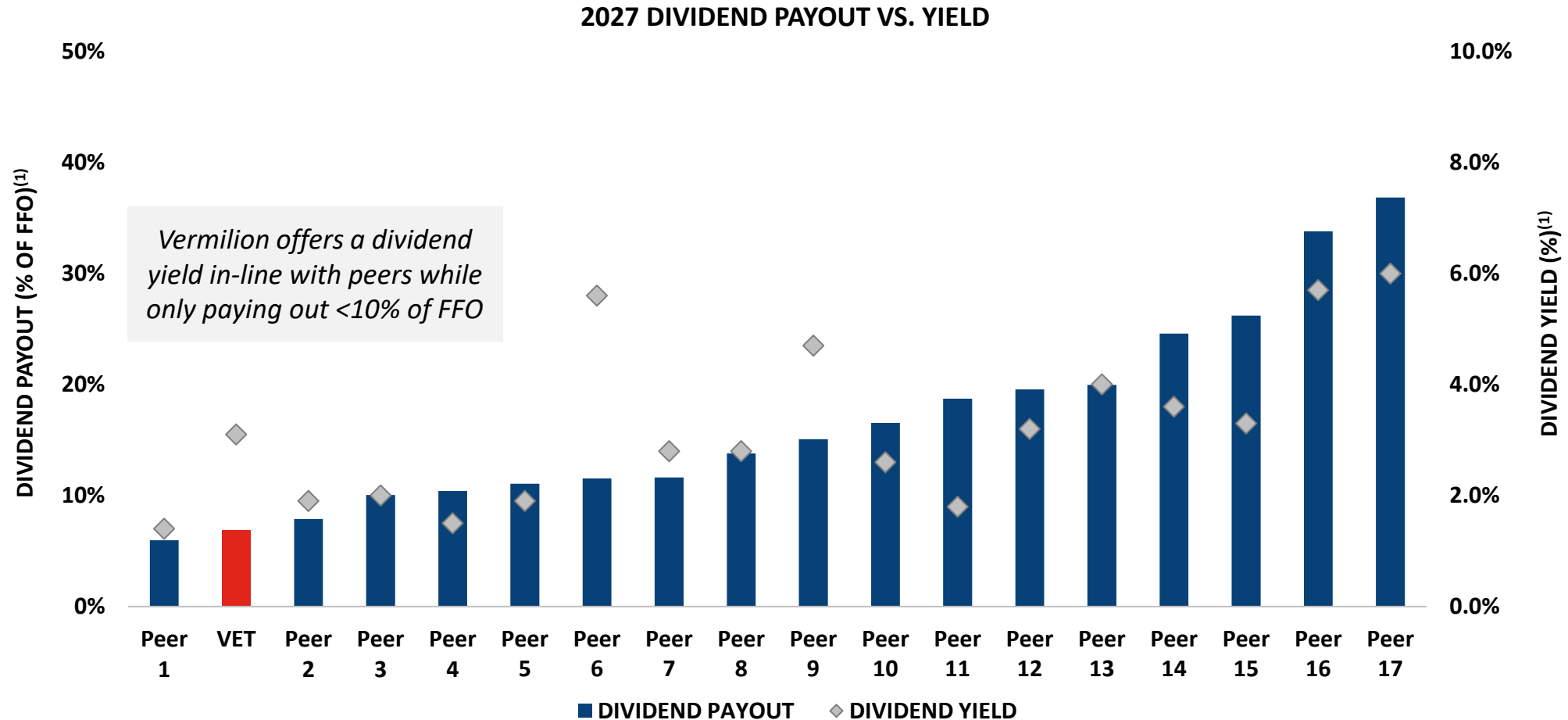
Global Gas Producer with strong WTI and Brent-linked liquids contribution provides cash flow resilience

SHAREHOLDER RETURNS: COMPOUNDING IMPACT



>40% production and reserves per-share growth creates capacity for increasing shareholder returns

SHAREHOLDER RETURNS: DIVIDEND PAYOUT



Low payout + growing EFCF⁽²⁾ = capacity for ratable dividend growth

PORTFOLIO MANAGEMENT: PRINCIPLES

Vermilion Approach



Operational Scale in Core Areas



Leverage Technical Expertise



Increase European Gas Exposure



International Acquisition Upside

Portfolio Repositioning



Focus on Key Global Gas assets

- Exited five regions, growth across core assets



Extensive Resource with Inventory Upside

- 1.3MM acres in Canada, >2MM acres in Europe



Germany Deep Gas Exploration Program

- Successful exploration supports EFCF⁽¹⁾ growth



Acquisitions in Ireland and Germany

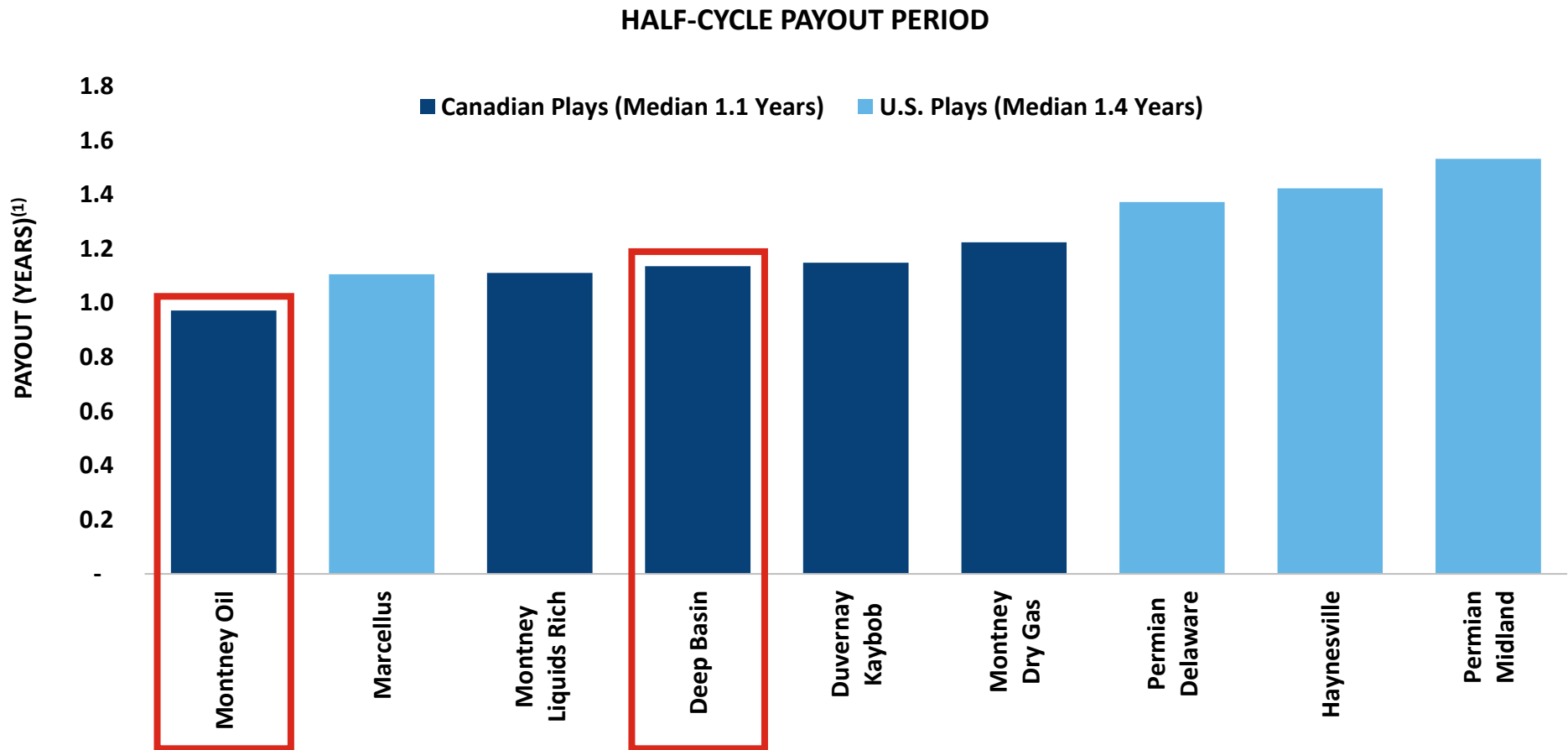
- Strategic transactions add high-netback production

Since 2022, Vermilion has repositioned the Company to enhance total returns



KEY ASSET OVERVIEW

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.

DEEP BASIN: OVERVIEW

Overview

Key Statistics

Production: 81,000 boe/d (26% liquids) (Q2 2026)⁽¹⁾

Acreage: 1.2 million net acres⁽²⁾

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

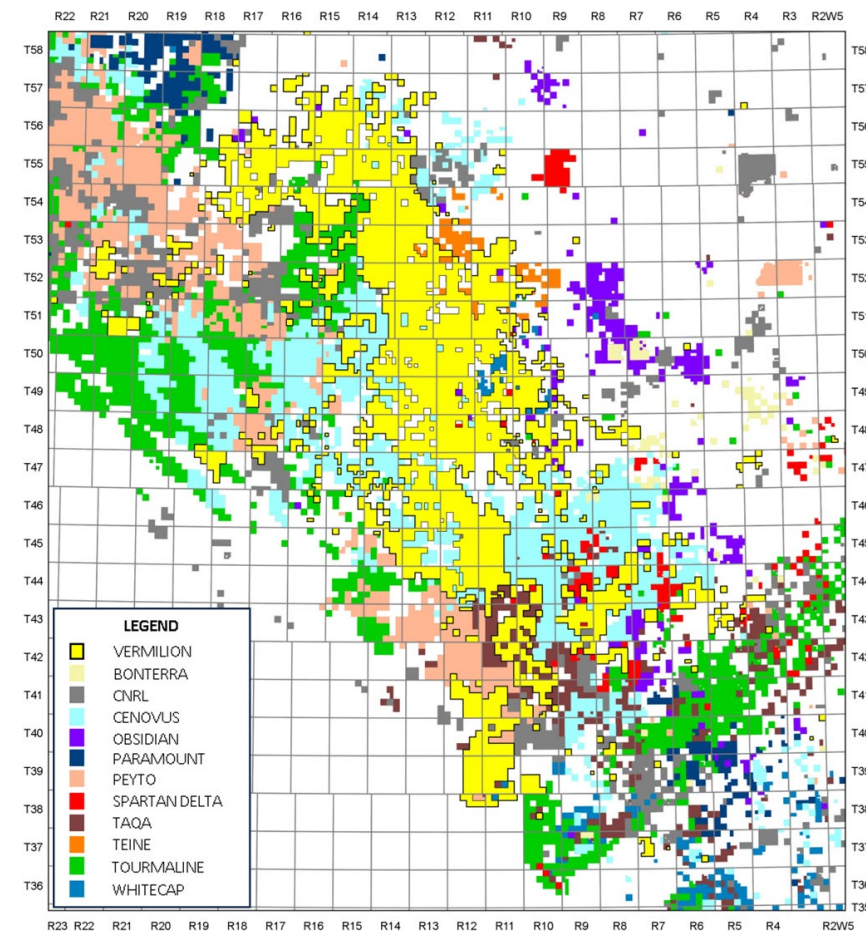
History

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

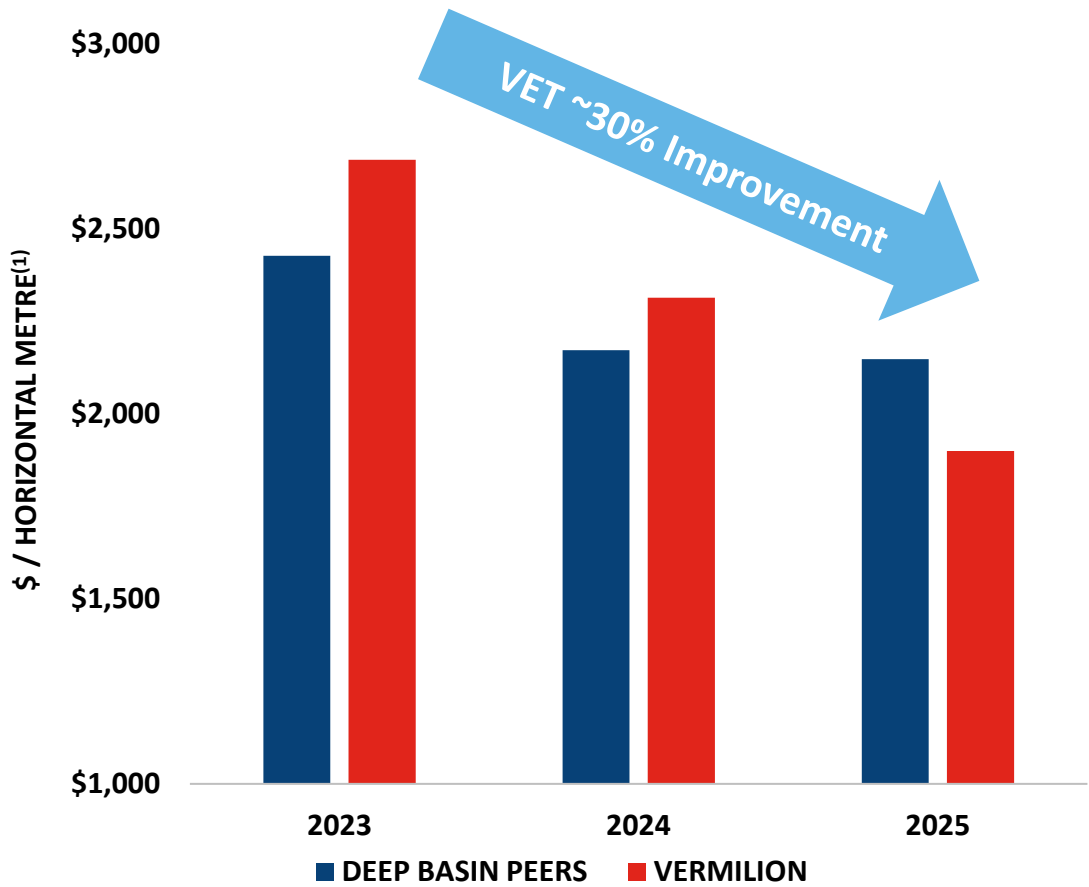


Source: XI Technologies Asset Book

Decades of stacked zone inventory supported by existing infrastructure

DEEP BASIN: OPERATIONAL EXCELLENCE

DRILLING COST – VET VS. PEERS



Longer laterals at a lower per-metre cost



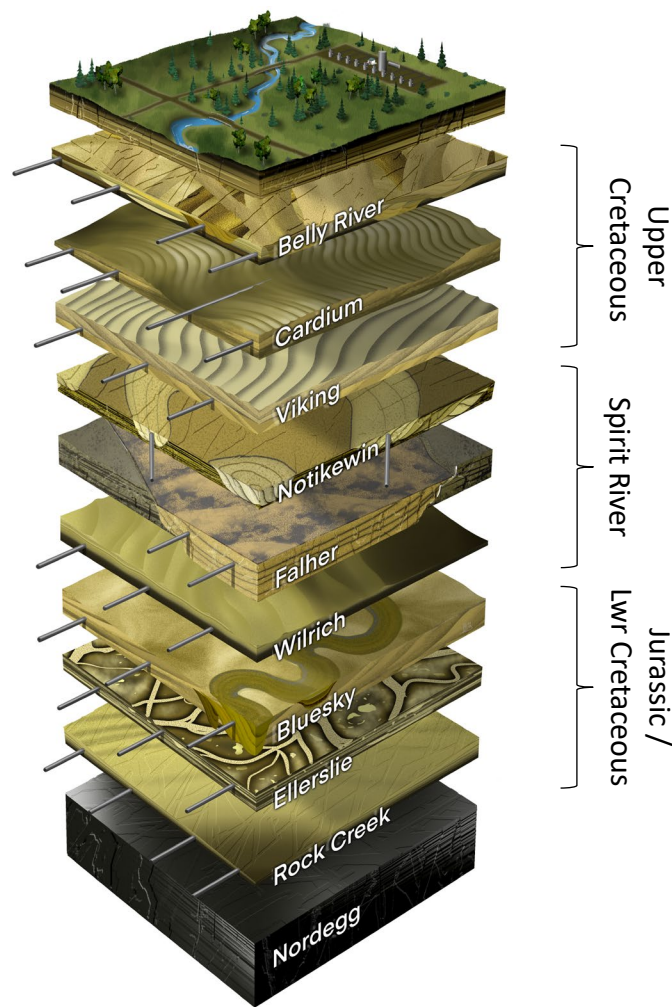
Shallower target depths



Consistent three-rig drilling program

Culture of continuous improvement converts operational wins into material cost savings

DEEP BASIN: ROBUST 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

MONTNEY: OVERVIEW

Overview

Key Statistics

Production: 18,000 boe/d (27% liquids) (Q2 2026)⁽¹⁾

Acreage: 80,000 acres⁽²⁾

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

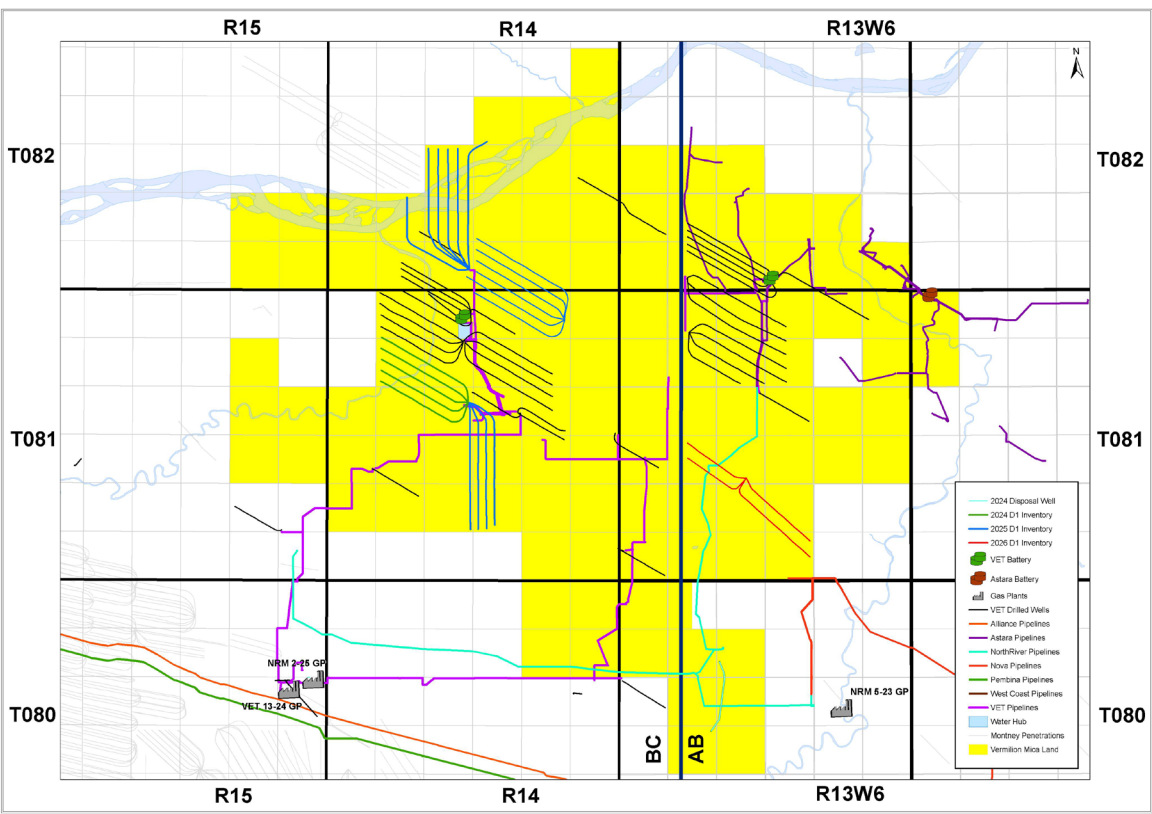
History

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

Reduced DCET capital by ~35% since 2022

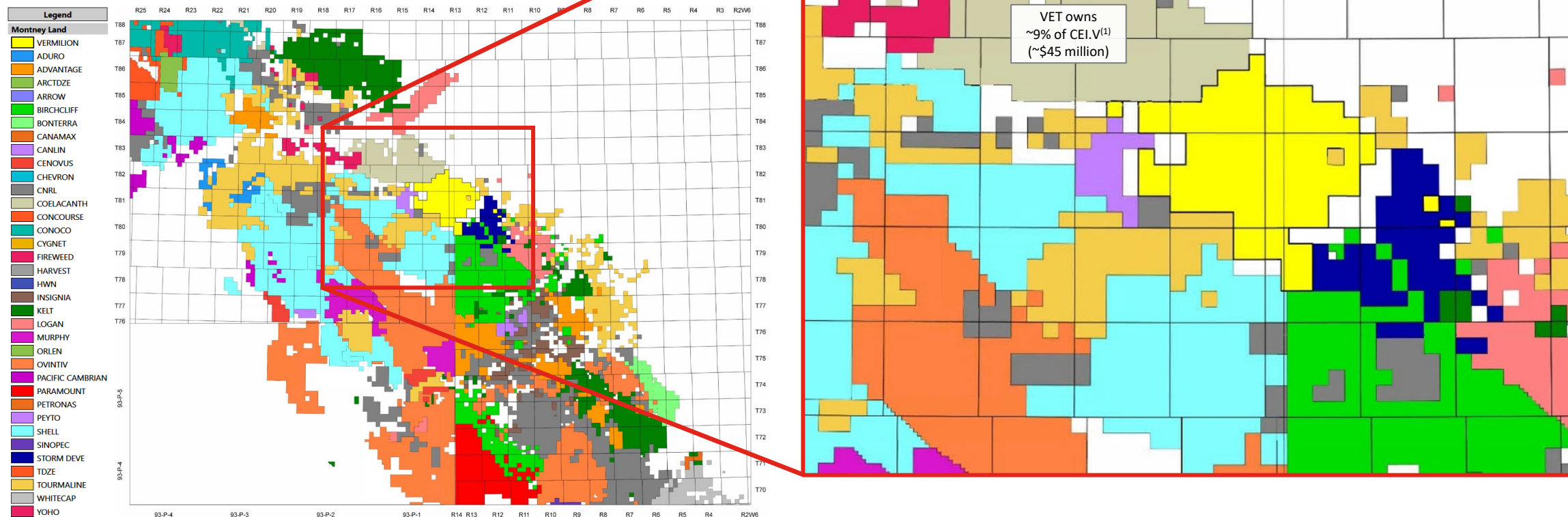
Outlook

Plan to reach 28,000 boe/d target production rate in 2028⁽⁴⁾, structural increase to EFCF⁽⁵⁾ generation with ~8 wells/year to maintain production



Approaching structural increase in EFCF with majority of infrastructure spend completed

MONTNEY: PREMIUM ACREAGE

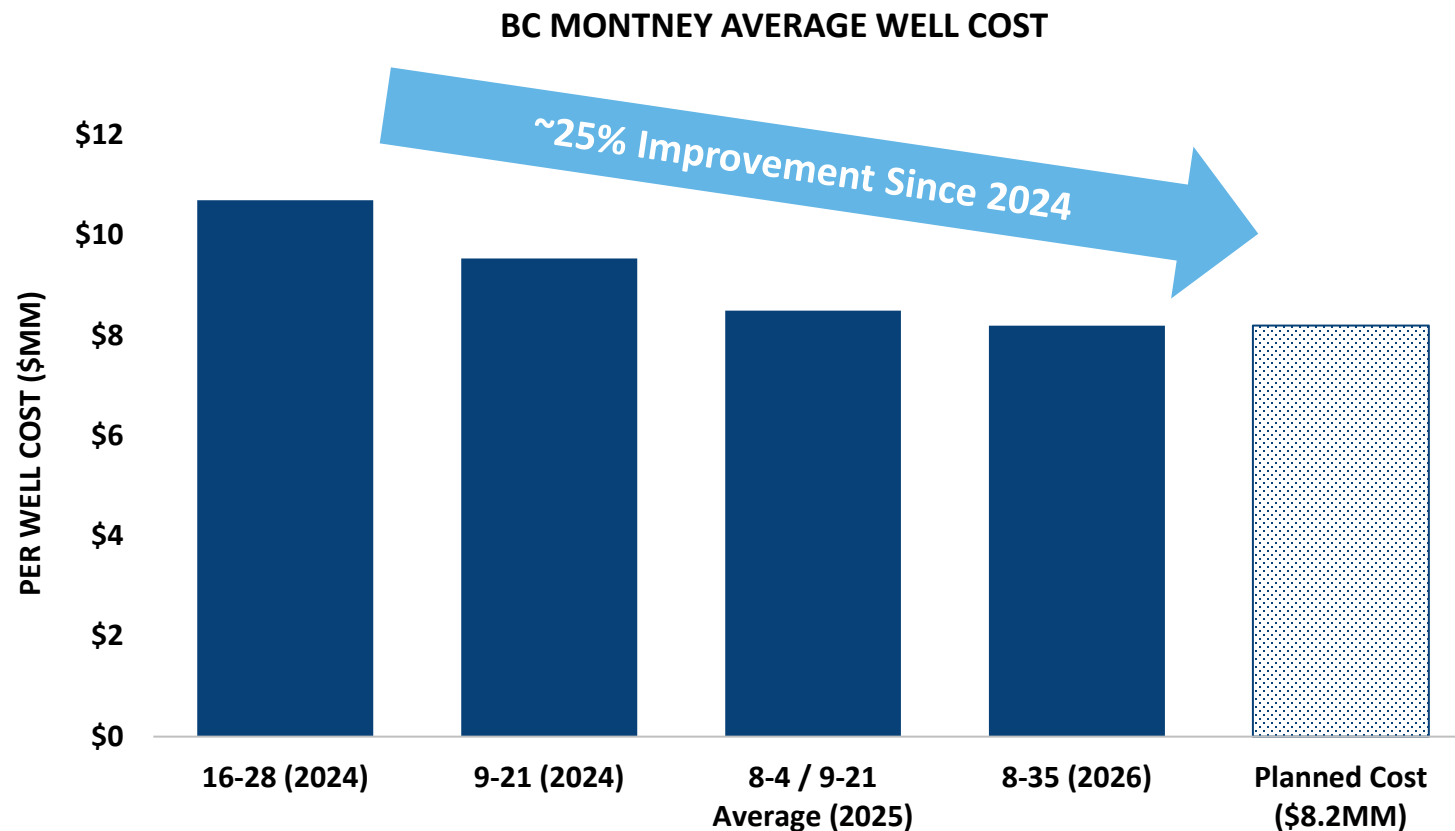


Source: Land information sourced from EVA

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

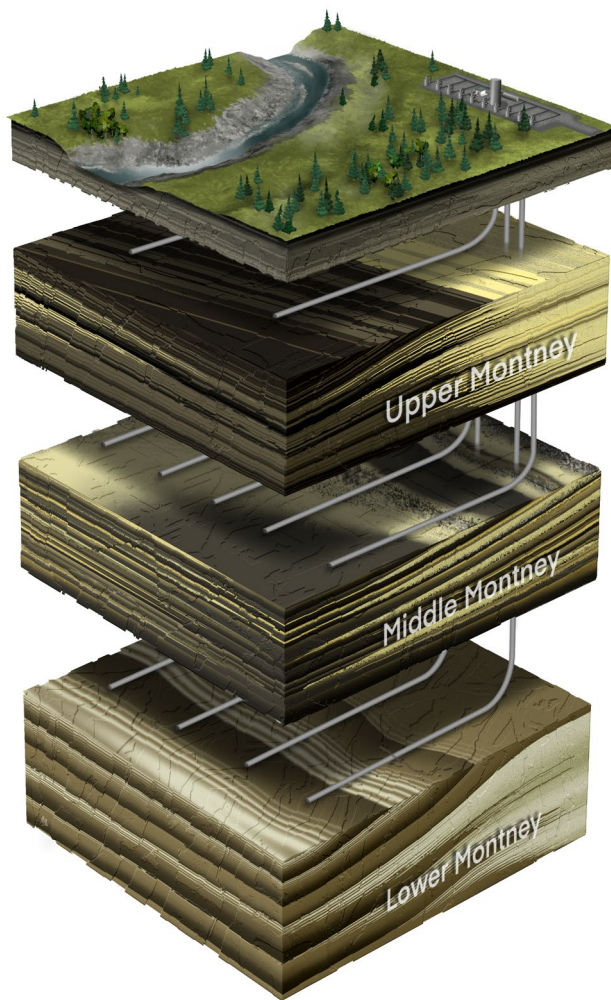
MONTNEY: COST OPTIMIZATION

- DCET⁽¹⁾ cost reduced to \$8.2MM (from \$8.5MM)
 - Improves project economics, represents >\$100 million (NPV10)⁽²⁾ in future development cost savings to-date
 - 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

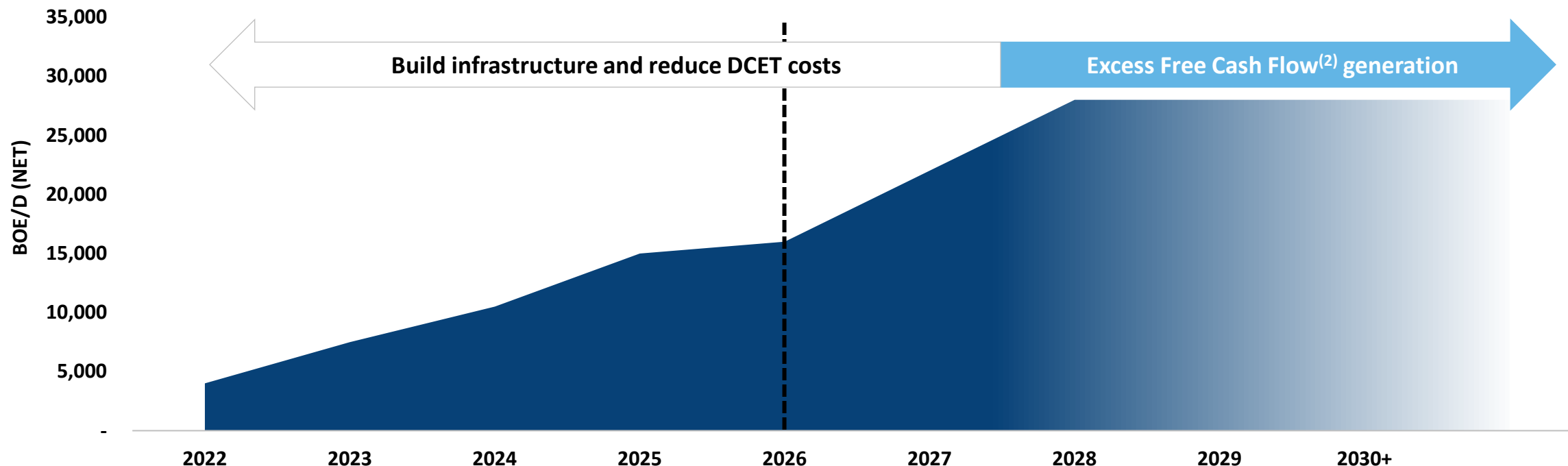


	BC Middle Montney
Lateral Length (m)	3,000
DCET Cost (\$MM)	\$8.5
IP365 (boe/d) ⁽¹⁾	950
2P Reserves (mboe) ⁽²⁾	1,500
Liquids % of Reserves ⁽³⁾	38%
IRR ⁽⁴⁾	120%
Payout (years) ⁽⁵⁾	0.8
NPV10 (\$MM) ⁽⁶⁾	\$12.9

Leading DCET costs in the oil window of the Montney

MONTNEY: 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

EUROPEAN GAS SYNERGIES: GERMANY & NETHERLANDS

Overview

Key Statistics

Gas Production: 47 mmcf/d (55% Germany / 45% Netherlands)⁽¹⁾

Acreage: 2.1 million acres (67% Germany / 33% Netherlands)⁽²⁾

History

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

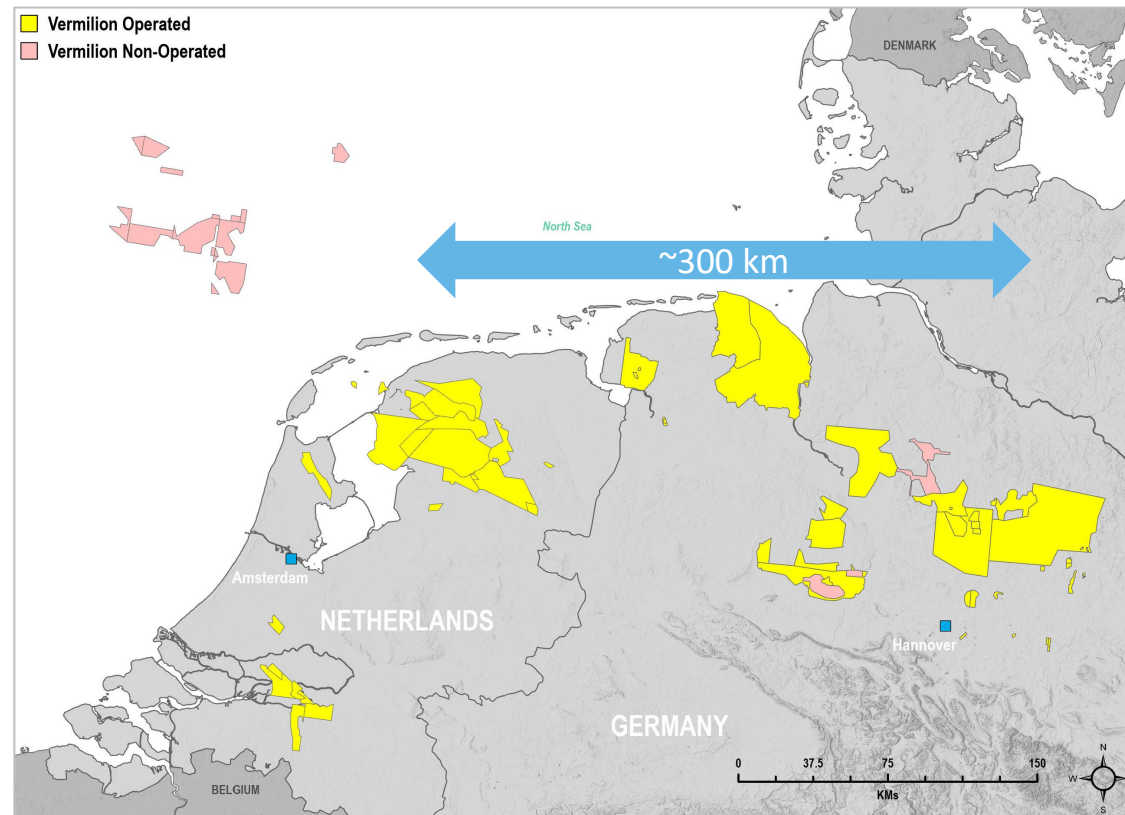
Technical leaders in the Rotliegend play, leveraging technology and operational synergies across the 300 km fairway

Significant undeveloped land base with extensive 3D seismic coverage

Outlook

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

Targeting larger Netherlands prospects within existing infrastructure



Source: ESRI, SRTM Worldwide Elevation Data

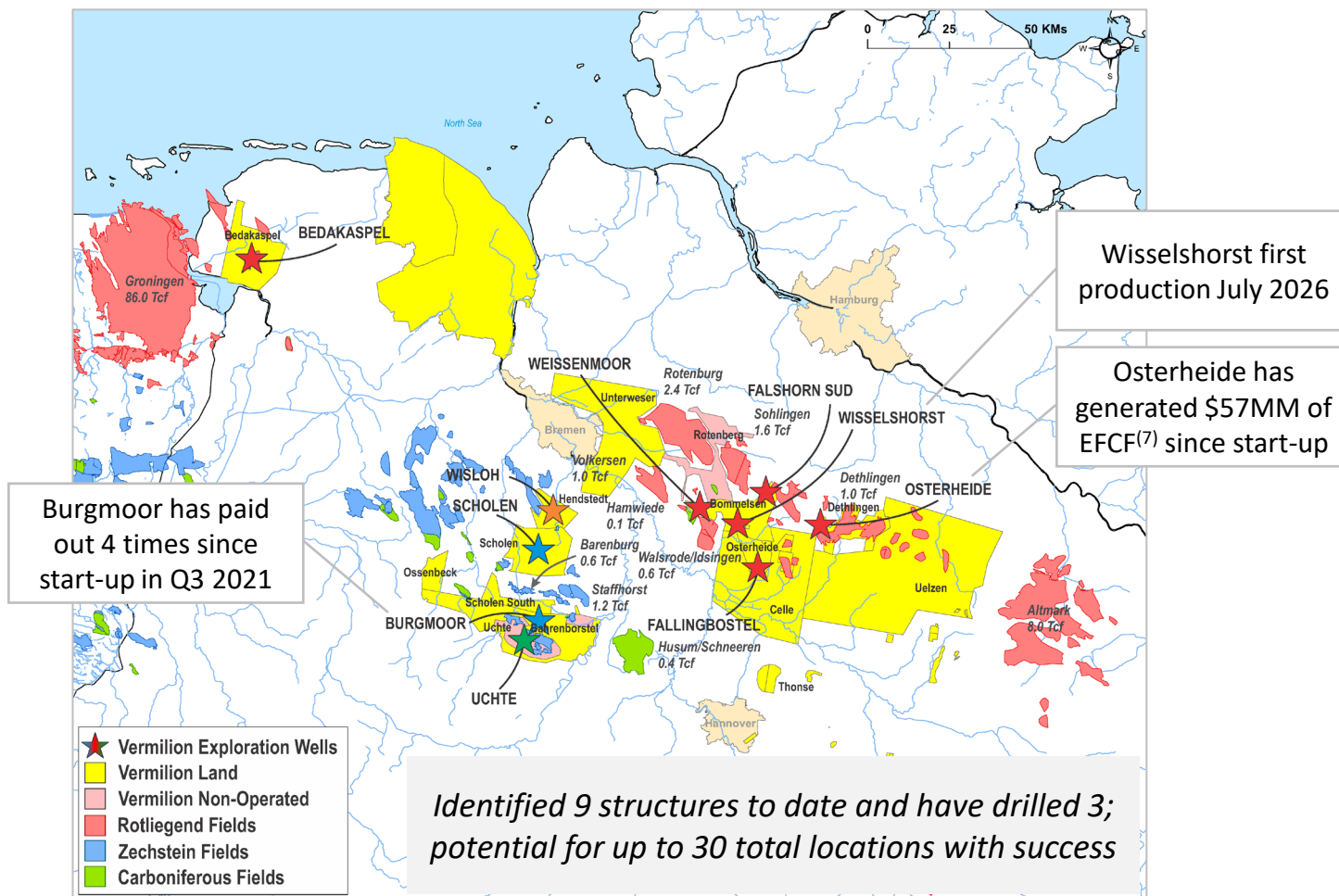
*20+ years operating
in the Netherlands...*



*... exploring and developing the
same formations in Germany*

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

GERMANY: EXPLORATION POTENTIAL



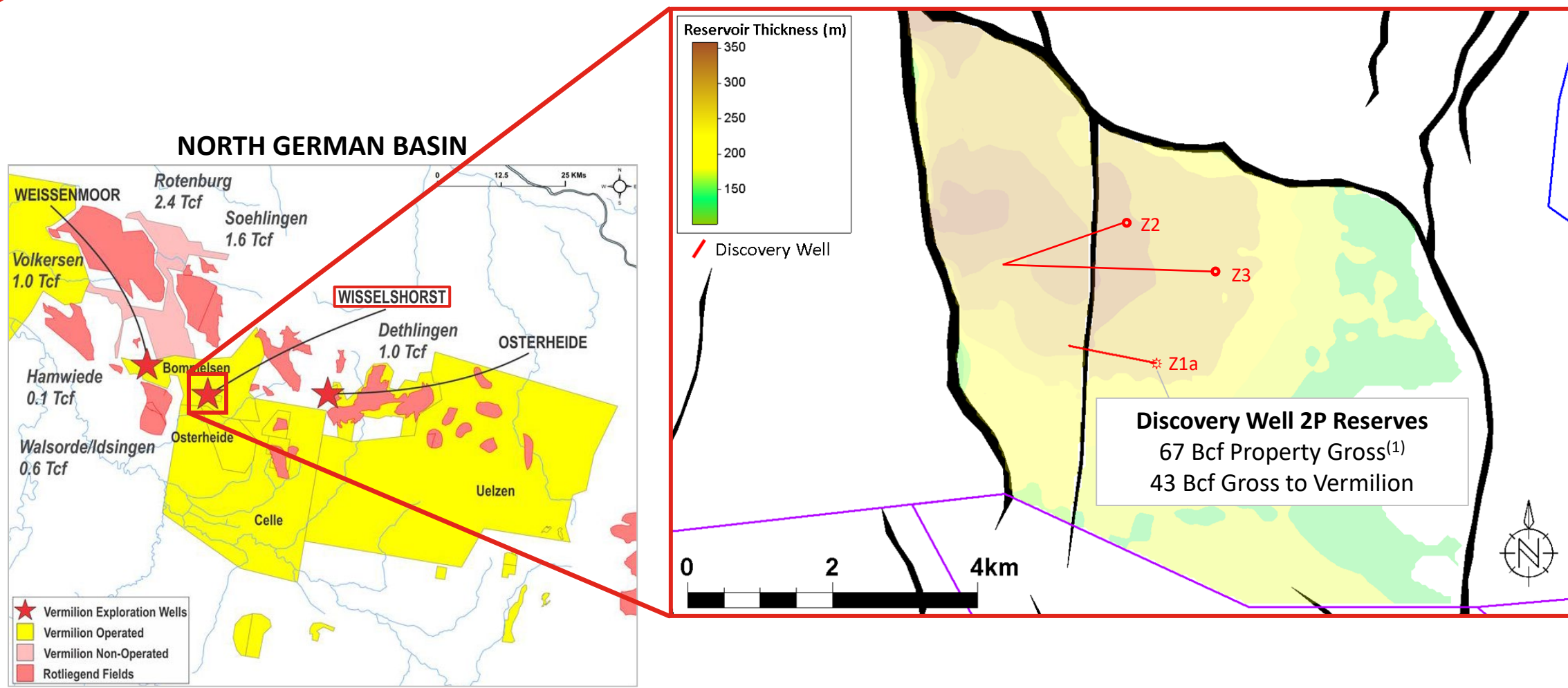
Deep Gas Exploration Type Well (1.0 Net) @ C\$13/MMBTu

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

A single year at current European gas prices reduces payout to ~6 months

Small “e” exploration – finding gas where gas has been found

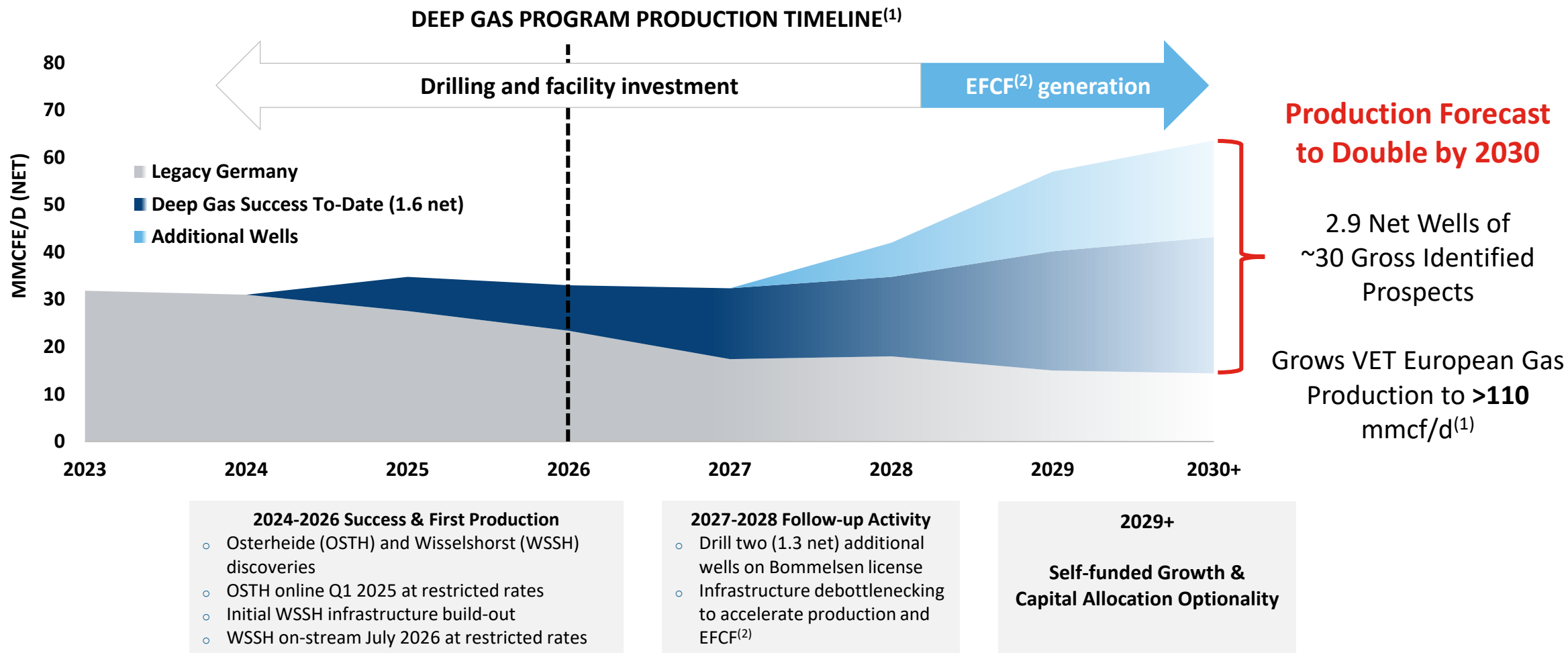
GERMANY: SIZE OF THE PRIZE



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 FOR ORGANIC GROWTH



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



ADDITIONAL INFORMATION

PRICING & FFO SENSITIVITY

COMMODITY PRICES ⁽¹⁾	2026e	2027e
TTF (\$/mmbtu)	\$20.33	\$16.46
NBP (\$/mmbtu)	\$20.02	\$16.23
AECO (\$/mcf)	\$ 1.95	\$ 2.38
Henry Hub (US\$/mmbtu)	\$ 3.68	\$ 3.58
Brent (US\$/bbl)	\$82.03	\$70.88
WTI (US\$/bbl)	\$75.07	\$66.48
MSW = WTI less (US\$/bbl)	\$ 2.03	\$ 3.46
CAD/USD	1.40	1.39
CAD/EUR	1.61	1.62
CAD/AUD	0.97	0.96
EUR/GBP	1.16	1.15

H2/2026 FFO SENSITIVITY (C\$MM) ⁽²⁾			
	Change	FFO Impact (Hedged)	FFO Impact (Unhedged)
TTF & NBP	\$1.00/mmbtu	\$6MM	\$13MM
NA Gas Prices	\$0.25/mmbtu	\$9MM	\$16MM
WTI & Brent	US\$1/bbl	\$4MM	\$6MM
CAD/USD	\$0.01	\$3MM	\$3MM
CAD/EUR	\$0.01	\$1MM	\$1MM

2027 FFO SENSITIVITY (C\$MM) ⁽²⁾			
	Change	FFO Impact (Hedged)	FFO Impact (Unhedged)
TTF & NBP	\$1.00/mmbtu	\$16MM	\$24MM
NA Gas Prices	\$0.25/mmbtu	\$23MM	\$36MM
WTI & Brent	US\$1/bbl	\$10MM	\$13MM
CAD/USD	\$0.01	\$7MM	\$7MM
CAD/EUR	\$0.01	\$1MM	\$1MM

2026 GUIDANCE

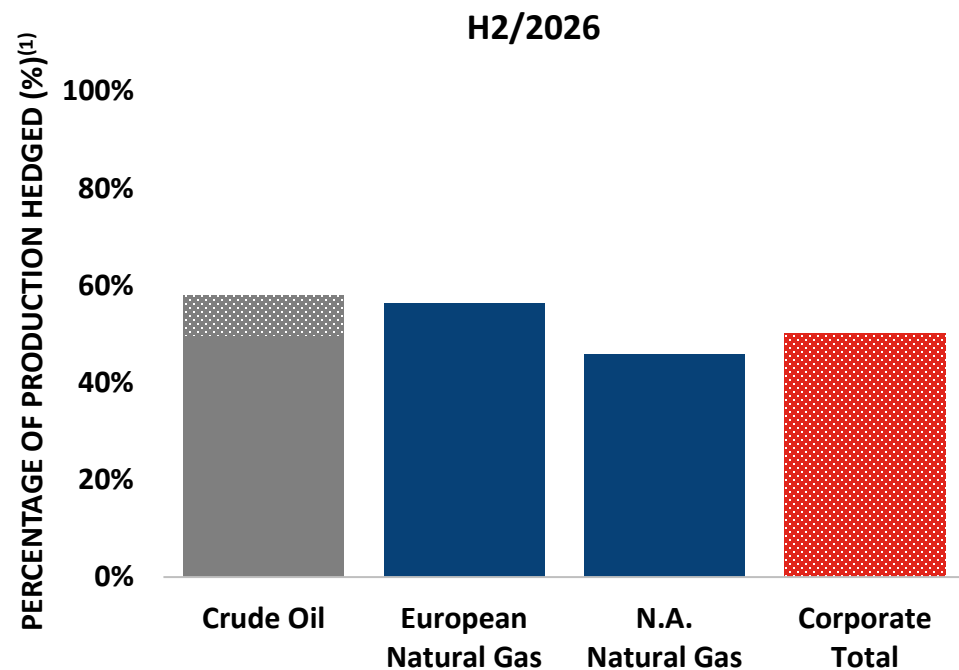
CATEGORY	2026 GUIDANCE ⁽¹⁾	Y/Y CHANGE
Production (boe/d)	121,000 - 123,000	
% Natural gas	70%	
E&D capital expenditures (\$MM)	\$600 - 630	↓ 3%
Operating (\$/boe)	\$12.25 - 13.25	↓ 4%
General and administration (\$/boe) ⁽²⁾	\$1.65 - 2.15	↓ 24%
Transportation (\$/boe)	\$3.00 - 3.50	—
Interest expense (\$/boe)	\$2.00 - 2.50	↓ 31%
Royalty rate (% of sales)	7 - 9%	↓ 6%
Cash taxes (% of pre-tax FFO)	2 - 6%	↓ 20%
Asset retirement obligations settled (\$MM)	\$55	↓ 8%
Payments on lease obligations (\$MM)	\$10	↓ 33%

*E&D capital expenditures
and operating expense
weighted to 2H/26*

*E&D capital = ~\$370MM
Operating = ~\$14.50/boe*

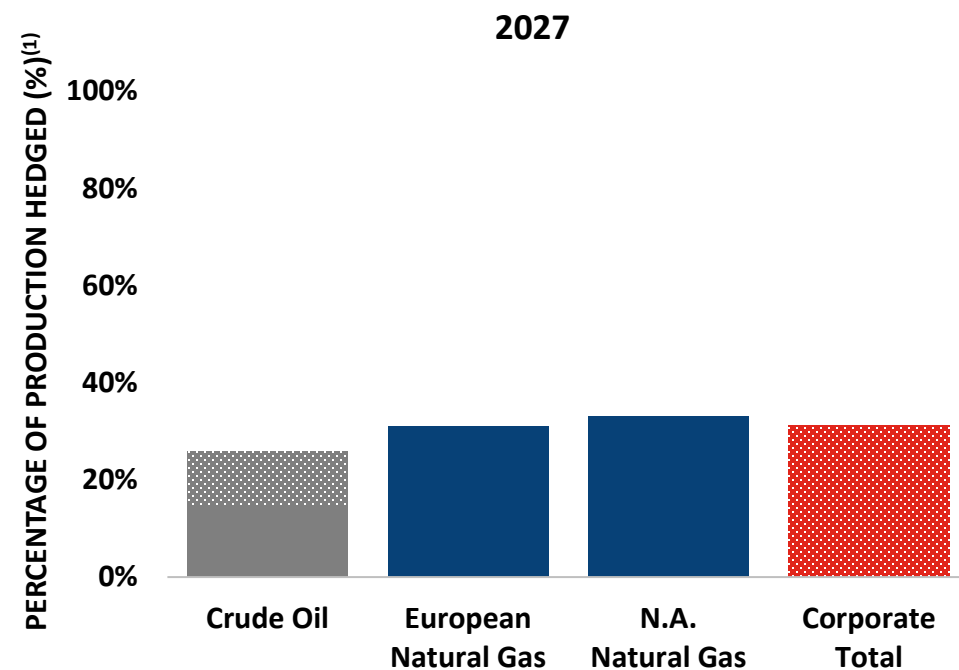
Repositioned portfolio delivers lower cost structure and improved capital efficiency

HEDGE POSITION



	WTI (C\$/bbl)	Brent (C\$/bbl)	Euro Gas (C\$/MMBtu)	N.A. Gas (C\$/MMBtu)
Avg. Sold Call	\$103.09	\$115.54	\$24.80	\$4.60
Avg. Bought Put	\$88.78	\$93.99	\$12.74	\$3.10
Avg. Swap	\$88.33	N/A	\$15.00	\$3.18

■ WTI ■ BRENT ■ NATURAL GAS



	WTI (C\$/bbl)	Brent (C\$/bbl)	Euro Gas (C\$/MMBtu)	N.A. Gas (C\$/MMBtu)
Avg. Sold Call	\$105.66	\$114.88	\$24.60	\$4.52
Avg. Bought Put	\$91.43	\$96.75	\$13.67	\$2.57
Avg. Swap	N/A	N/A	\$13.35	\$2.97

■ WTI ■ BRENT ■ NATURAL GAS

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

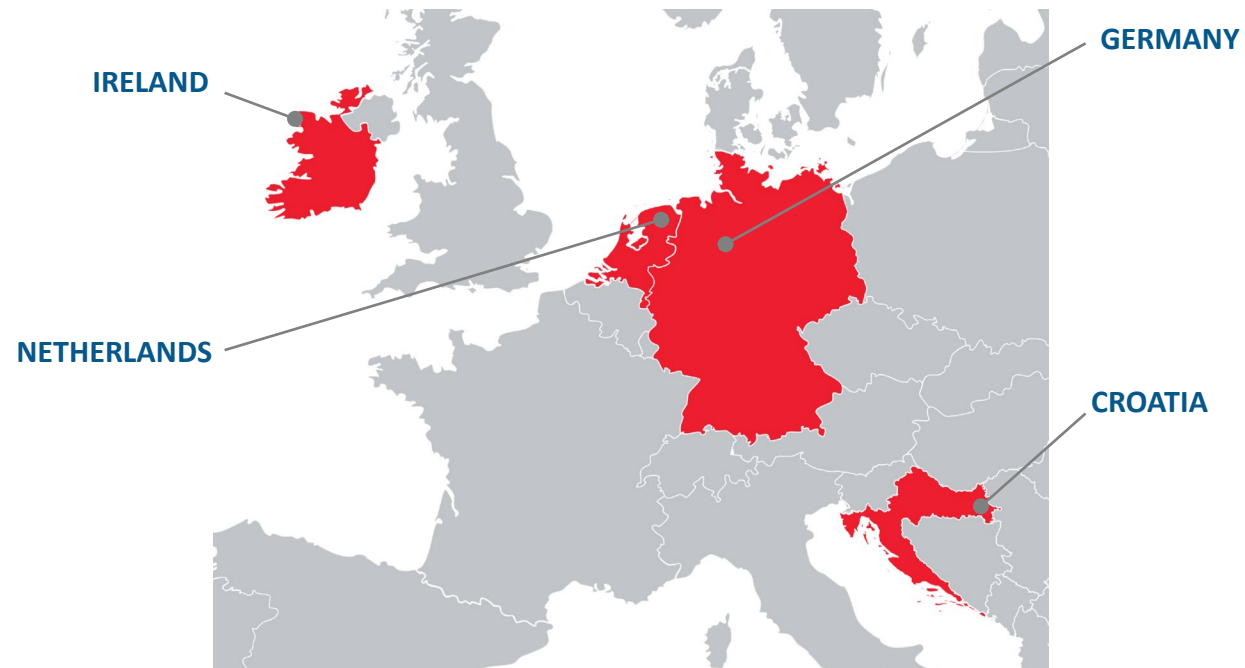
GLOBAL GAS ASSETS

Canada Liquid-Rich Gas



- Q2 2026 production = 99,605 boe/d (26% liquids)⁽¹⁾

Europe Premium-Priced Gas

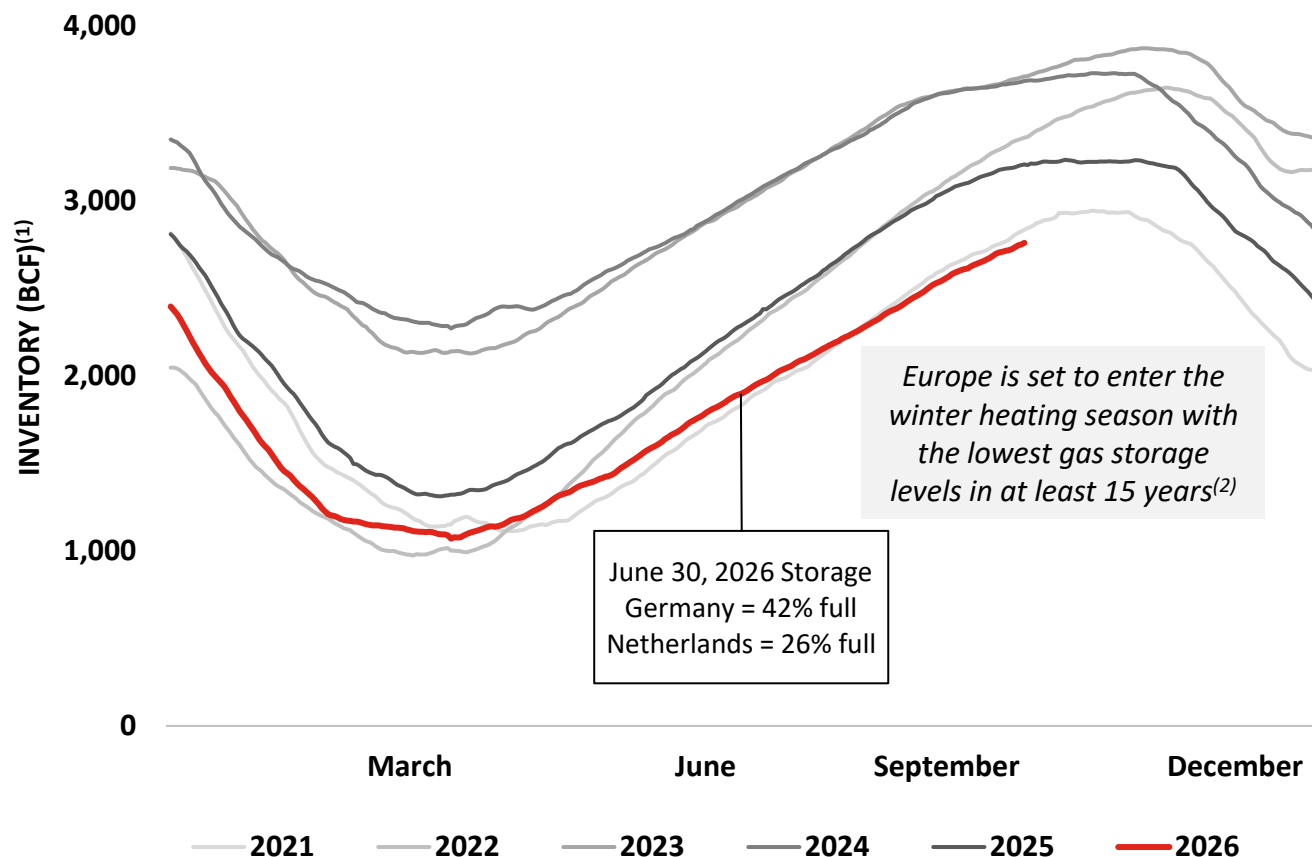


- Q2 2026 production = 17,255 boe/d (91% gas)⁽¹⁾

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

EUROPEAN GAS INVENTORIES

HISTORICAL NATURAL GAS INVENTORY



EU storage at lowest levels since Russia invasion of Ukraine



Reaching 80% storage by November requires 2 Tcf of gas



Legislation passed to not allow Russian LNG starting Jan/2027



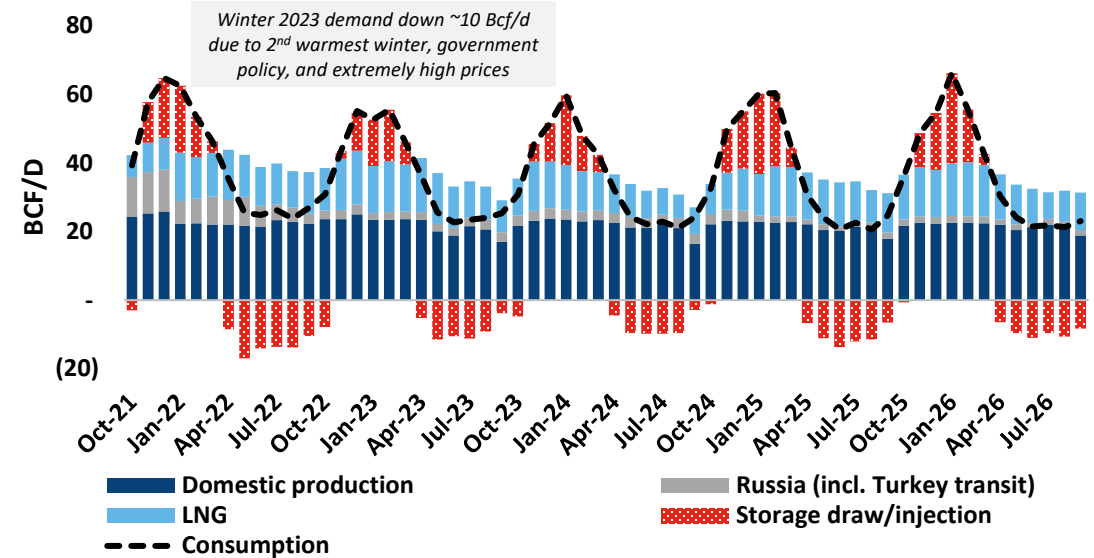
Global LNG supply reduced by Strait of Hormuz closure

Geopolitical events and low European storage levels are supportive of European gas prices

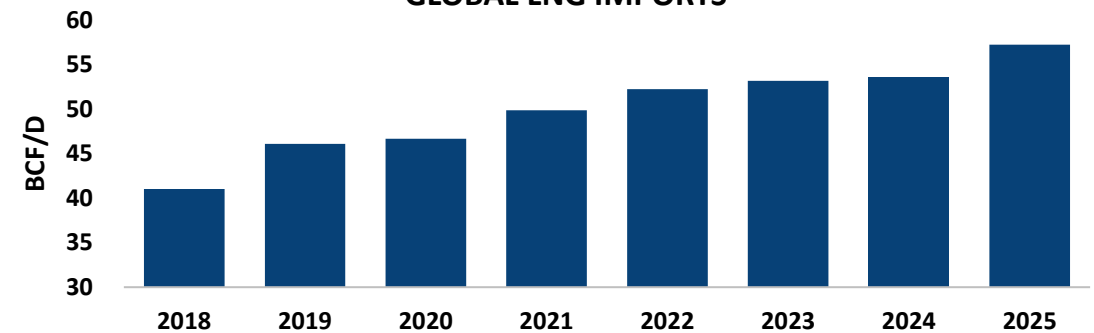
EUROPEAN GAS FUNDAMENTALS

- 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



LEGACY OIL ASSETS

FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q2 2026 production = 6,684 boe/d (100% oil)⁽¹⁾



AUSTRALIA

- Offshore oil field approximately 80 km N.W. off the coast of Australia (55m water depth)
- Q2 2026 production = 2,243 boe/d (100% oil)⁽¹⁾ impacted by cyclone-related downtime
- Wandoo crude currently sells at ~US\$10/bbl premium to Dated Brent

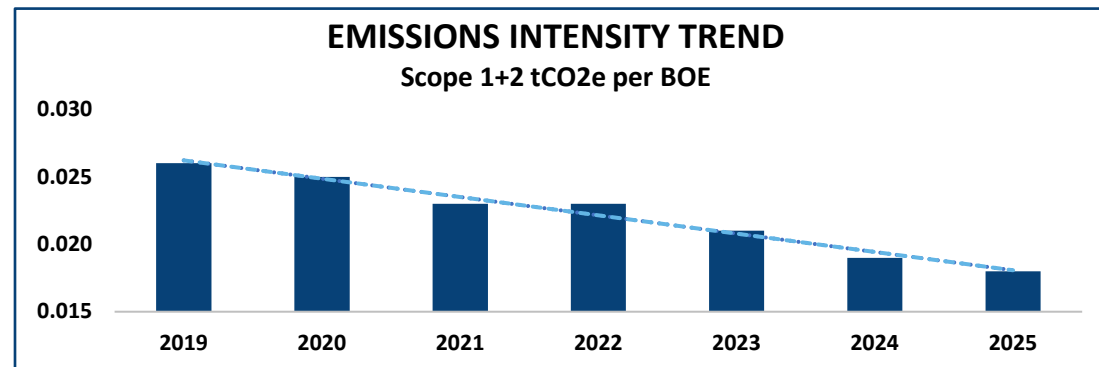


Low decline oil assets with exposure to Brent pricing generating free cash flow

ENVIRONMENT, SOCIAL & GOVERNANCE

Vermilion's Purpose:

To responsibly produce essential energy, operating internationally to create long-term value for our shareholders, people and communities



Environment

- Achieved 16% reduction in Scope 1 emissions intensity since 2019⁽¹⁾ as of end 2024; 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 ~180 tonnes/year of CO₂⁽²⁾



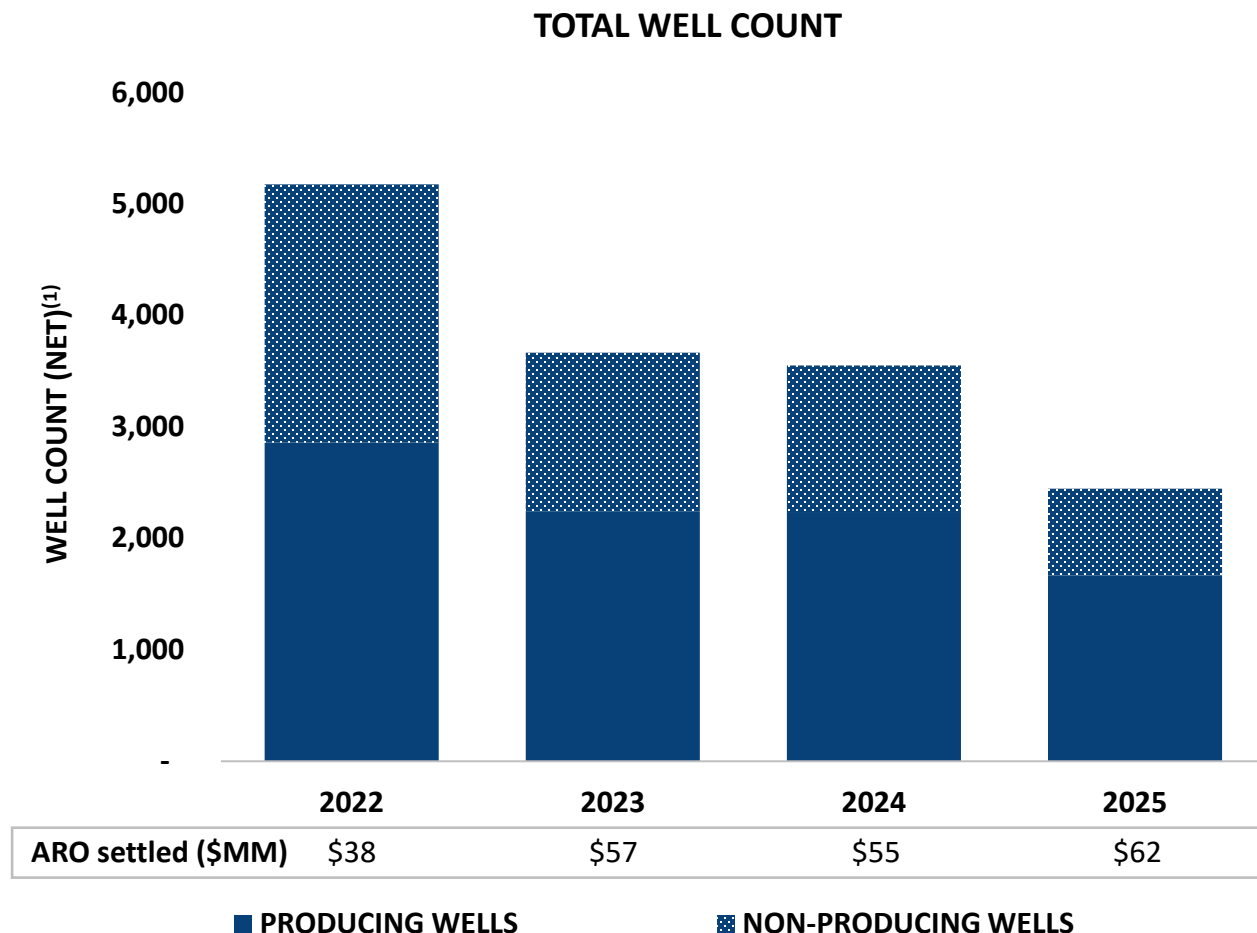
Governance

- 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



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 provided 50 GWh of geothermal energy in 2025 to a nearby tomato greenhouse operation
- Avoids the emission of 11,300t of CO₂/year in relation to natural gas
- 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 provided 0.8 GWh of geothermal energy in 2025
- 30-year partnership provides an important part of the energy required for 550 homes
- Avoids the emission of ~180t of CO₂/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 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.

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 six months ended June 30, 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.

SLIDE NOTES

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) 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 six months ended June 30, 2026, 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 six months ended June 30, 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 July 2, 2026 (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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

Slide 4

- (1) Initial 90-day production ("IP90") for the Company's most recent six (6.0 net) wells drilled on our British Columbia lands averaged 965 boe/d per well. IP90 consisted of 43% light and medium crude oil, 6% NGLs, and 51% shale gas, using a conversion of six mcf of gas to one barrel of oil, based on field level estimates for the first 90 full days of production following the tie-in of the well. Production rates presented 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) 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca. EFCF presented as of August 31, 2026.
- (3) Shares purchased to September 30, 2026.
- (4) 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 six months ended June 30, 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 July 2, 2026 (see Pricing & FFO Sensitivity slide).

Slide 6

- (1) Based on company estimates as of December 9, 2025.
- (2) Based on company 2026-2030 forecast as of December 9, 2025, refer to Disclaimer: 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 and six months ended June 30, 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.

Slide 7

- (1) All metrics based on Company estimates as of December 9, 2025, and using flat US\$70 WTI / \$3.50 AECO pricing assumption and \$17 share price. 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital.
- (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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

Slide 8

- (1) Based on company estimates as at July 2, 2026.
- (2) Estimates for 2026e based on company estimates using July 2, 2026 strip pricing (see Pricing & FFO Sensitivity slide). FFO per basic share is calculated by dividing FFO by the basic weighted average shares outstanding. 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 and six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.
- * Realized hedge loss reflects post-tax impact of hedging losses, based on company estimates as at July 2, 2026.

Slide 9

- (1) Production, unit costs and capital intensity for 2024 reflect actuals per annual report, 2026e based on Company estimates as at July 2, 2026.

Slide 10

- (1) Drilling inventory reflects company estimates of future drilling locations and expected pace of future development. Refer to Disclaimer: 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

Slide 11

- (1) Based on company 2026-2030 forecast as of December 9, 2025, refer to Disclaimer: Multi-year estimates.
- (2) Based on company estimates as at July 2, 2026. E&D capital for 2027 plan and 2028+ run-rate are presented for information purposes only.

Slide 12

- (1) Vermilion corporate decline based on company estimates as at July 2, 2026. Corporate decline rate for peers based on Peters & Co. Limited August 24, 2026 Energy Overview. Peer group includes AAV, BIR, BTE, KEL, OBE, PEY, POU, SDE, TOU, WCP.

Slide 14

- (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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.
- (2) 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital.
- (3) Shares purchased to September 30, 2026.

Slide 15

- (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 six months ended June 30, 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 July 2, 2026 (see Pricing & FFO Sensitivity slide).

Slide 16

- (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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca. 2026e based on company estimates and full year average reference prices as at July 2, 2026 (see Pricing & FFO Sensitivity slide).
- (2) Reflects outstanding borrowings and available liquidity at June 30, 2026. Revolving credit facility ("RCF") balance includes letters of credit outstanding and may not agree to reported RCF balance at June 30, 2026. Refer to Vermilion's financial statements for the three and six months ended June 30, 2026, available SEDAR+ at www.sedarplus.ca for additional information. USD borrowings translated at June 30, 2026, FX rate of 1.4210.

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- (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 in 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 [Disclaimer: Estimates of drilling locations](#).

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- (1) Drilling inventory reflects company estimates of future drilling locations and expected pace of future development. Refer to [Disclaimer: Estimates of drilling locations](#).

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- (1) Q2 2026 realized natural price per company public disclosures. Peer group includes AAV, BIR, BTE, KEL, OBE, PEY, POU, SDE, TOU, WCP. Realized hedge gains for VET and peers reflects realized gain for gas as disclosed.
- (2) Based on company 2026 estimates as at July 2, 2026. Price exposure reflects hedges in place August 28, 2026, as a percentage of 2026 production based on company 2026 estimates as at July 2, 2026.

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- (1) 2017 – 2025: Actual prices. 2026e-2027e forward price as at July 2, 2026, strip pricing (see Pricing & FFO Sensitivity slide). Historic and forward JKM price presented for information purposes only.

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- (1) Based on company 2026 estimates as at July 2, 2026.

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- (1) 2022 – 2025 actual share count. 2026e based on company estimates and full year average reference prices as at July 2, 2026 (see Pricing & FFO Sensitivity slide).

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- (1) Dividend payout and dividend yield based on Peters & Co. Limited August 24, 2026 Energy Overview. Dividend payout calculated as 2027 base dividend as a percentage of 2027 cash flow. Dividend yield reflects 2027 base dividend yield as stated. Peer group reflects dividend paying Canadian energy companies and includes BIR, BTE, CJ, CNQ, CVE, HWX, IMO, PEY, PNE, POU, PXT, SCR, SGV, SU, TOU, TVE, WCP.
- (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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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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 and six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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- (1) Production for Q2 2026, for additional information refer to Vermilion's MD&A for the three and six months ended June 30, 2026, 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, 2025, available on SEDAR+ at www.sedarplus.ca. Reported acreage in Canada includes Deep Basin and Montney acreage.
- (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 [Disclaimer: Estimates of drilling locations](#).

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- (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.

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- (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.

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- (1) Production for Q2 2026, for additional information refer to Vermilion's MD&A for the three and six months ended June 30, 2026, 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, 2025, available on SEDAR+ at www.sedarplus.ca. Reported acreage in Canada includes Deep Basin and Montney acreage.
- (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 [Disclaimer: 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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- (1) Vermilion has ownership of, or control and direction over, approximately 9% of the issued and outstanding common shares of Coelacanth Energy Inc. ("CEL.V"). For additional detail, refer to Vermilion press release dated December 17, 2025.

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- (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.

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- (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 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.

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- (1) 2022-2025 reflects actual production. Company 2026-2030 forecast as of December 9, 2025, refer to [Disclaimer: 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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- (1) Gas production for Q2 2026, for additional information refer to Vermilion's MD&A for the three and six months ended June 30, 2026, 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.

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- (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.
- (7) 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca. EFCF presented as of August 31, 2026.

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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) 2022-2025 reflects actual production. Company 2026-2030 forecast as of December 9, 2025, refer to [Disclaimer: 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 six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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- (1) Commodity price assumptions listed have been reflected throughout this presentation using the July 2, 2026 strip, unless otherwise noted.
- (2) FFO sensitivity based on company H2/2026 estimates and full year 2027 estimates, with 2026 and 2027 full year average reference prices as at June 22, 2026. Hedged sensitivities include impact of out-of-the-money swaptions at current strip.

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- (1) Current 2026 guidance reflects foreign exchange assumptions of CAD/USD 1.39, CAD/EUR 1.61, and CAD/AUD 0.97.
- (2) General and administration expense exclusive of expected cash-settled equity based compensation of \$0.15-0.20/boe.

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- (1) Company estimates as at September 30, 2026. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes basis swaps on North American natural gas. Hedge percentages include out-of-the-money swaptions at current strip.

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- (1) Production for Q2 2026, for additional information refer to Vermilion's MD&A for the three and six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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- (1) European gas inventories as per AGSI ([Gas Infrastructure Europe – AGSI](#)).
- (2) EU gas storage on October 31 as forecast by Wood Mackenzie, as published in Financial Times June 2026.

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- (1) Europe for the purposes of this discussion defined as EU27+UK.
- (2) Source: Refinitiv, September 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) Production for Q2 2026, for additional information refer to Vermilion's MD&A for the three and six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca.

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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 2025 data.

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- (1) Producing and non-producing well count for 2022-2025 per Vermilion's Annual Information Form for the respective year.