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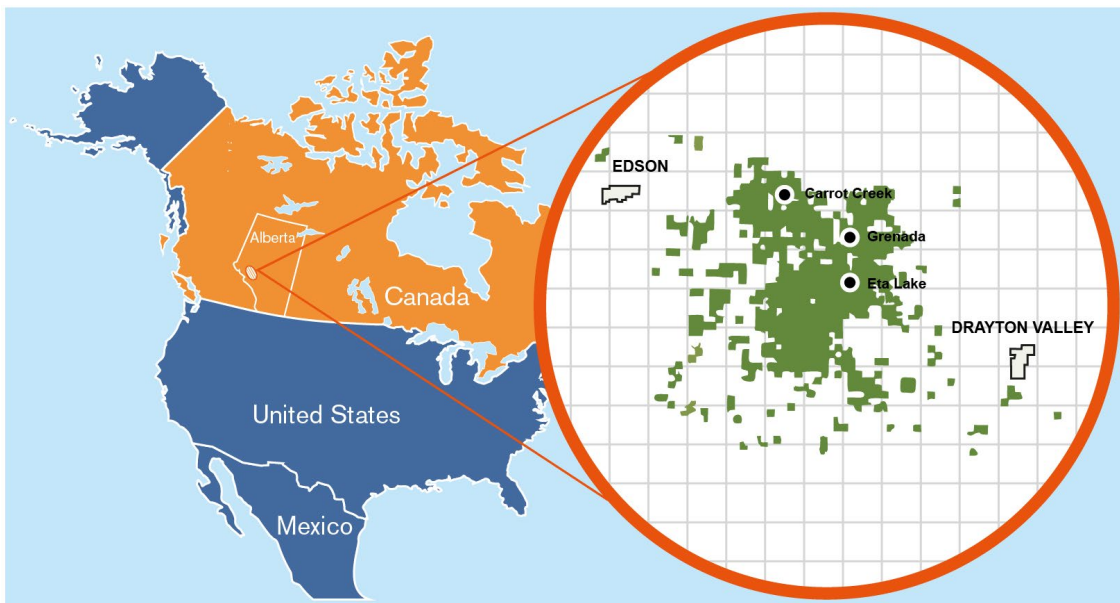


VERMILION
E N E R G Y



Site Overview

Operator:	Vermilion Energy Inc.
Site:	West Pembina Site: Carrot Creek, Granada and Eta Lake
Location:	Drayton Valley, Alberta, Canada
Area:	350,000 net acres
Number of employees:	Approximately 700
Production phase:	Active production
Production volume:	Approximately 135 mmcf/d
Assessment Body:	2021 Keefer Ecological Services Ltd., 2022 Impact Resolutions Ltd.



Site Profile

Vermilion Energy Inc. (VEI) is an international energy producer with corporate headquarters in Calgary, Alberta. VEI shares trade on the Toronto Stock Exchange under the symbol VET. A significant portion of VEI's Canadian production and assets are in the West Pembina area, northwest of Drayton Valley, Alberta, or approximately 160 kilometres west of Edmonton, in central Alberta. The operating facilities at Carrot Creek, Eta Lake, and Granada produce natural gas, condensate, and natural gas liquids. VEI is an important player in the highly productive large-scale Mannville condensate-rich gas play covering more than 250,000 net acres and holds a 100,000 net acre land position in the West Pembina Cardium resource play. This is a dominant portion of VEI's Canadian Business Unit (CBU) production. For this assessment, Vermilion's production was split into three different sites-Eta Lake, Carrot Creek, and Granada.

VEI's drilling activities from the fourth quarter (Q4; October 1 – December 31) 2020 through early 2021 focused on drilling ten and completing fifteen condensate-rich Mannville natural gas wells in west-central Alberta. Thirteen wells were produced during the first quarter (Q1; January 1 – March 31), with the remaining wells scheduled for production later in 2021. VEI's conventional wells employ horizontal drilling and hydraulic multi-stage fracturing to increase the productivity of wells while minimizing surface disturbances. The Mannville wells are typically drilled 2,100 to 2,500 metres (m) deep, with the Cardium wells drilled to approximately 1,800 m deep. VEI holds a significant inventory of undrilled prospects within the site under assessment.

Stakeholders and Indigenous Communities

VEI had identified five stakeholder groups in its guiding principles in how they operate that include:

- Investors
- Staff
- Communities
- Government
- Partners and suppliers



Furthermore, VEI engages and consults with its stakeholders based on regulatory requirements and their respective interests.

VEI operating facilities are within the traditional territories of Treaty 6 First Nations, including Paul First Nation, Alexis Nakota Sioux Nation, Alexander First Nation, O’Chiese First Nation, and Enoch Cree First Nation.

Certification Results

VEI has met the requirements for certification of its West Pembina Site to the EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Standard Addendum for Shale Oil and Gas Operations (2015).

The EO100™ Standard encompasses the following Principles:

1. Corporate Governance, Transparency & Ethics
2. Human Rights, Social Impact & Community Development
3. Indigenous People's Rights
4. Fair Labor & Working Conditions
5. Climate Change, Biodiversity & Environment

VEI committed to adopting the EO100™ Standard and completed a self-assessment in May 2021. Equitable Origin-approved independent assessors, Keefer Ecological Services Ltd., conducted the initial assessment from June-July 2021, which served as the certification assessment. An independent Peer Reviewer, a member of Equitable Origin's Technical Committee, reviewed the assessment findings and assurance procedures.

An annual re-verification assessment was conducted in September 2022 by Equitable Origin-approved independent assessors, Impact Resolutions Ltd. The annual re-verification assessed VEI based upon the progress towards implementation of the Continuous Improvement Action Plan developed in 2021.

The assessment team conducted verification activities in the field that included a review of policies and procedures, visits to pre-selected and randomly selected operations, and interviews with workers, contractors, and management. The assessment team also met with Indigenous leaders whose traditional lands and resources are impacted by VEI operations to verify and contextualize findings on site.

The assessment concluded that VEI has matched or improved on the previous year's Level 1 Performance Targets (see Table 1) under Principles 1, 3, & 4. Reduction of score in Principle 2 was not due to regression in performance, but rather two performance targets have now been scored that were previously marked as N/A. VEI has committed to the ongoing implementation of the continuous improvement process and has developed plans to close existing gaps identified

by the assessment team. Figure 1 shows the 2022 results summarized by Principle for each Performance Target level.

Table 1: Summary Results by Principle

Principle	2021 Certification Assessment	2022 Re-Verification Assessment
1: Corporate Governance, Transparency & Ethics	96%	96%
2: Human Rights, Social Impact & Community Development	96%	94%
3: Indigenous Peoples' Rights	85%	85%
4: Fair Labor & Working Conditions	96%	97%
5: Climate Change, Biodiversity & Environment	74%	73%

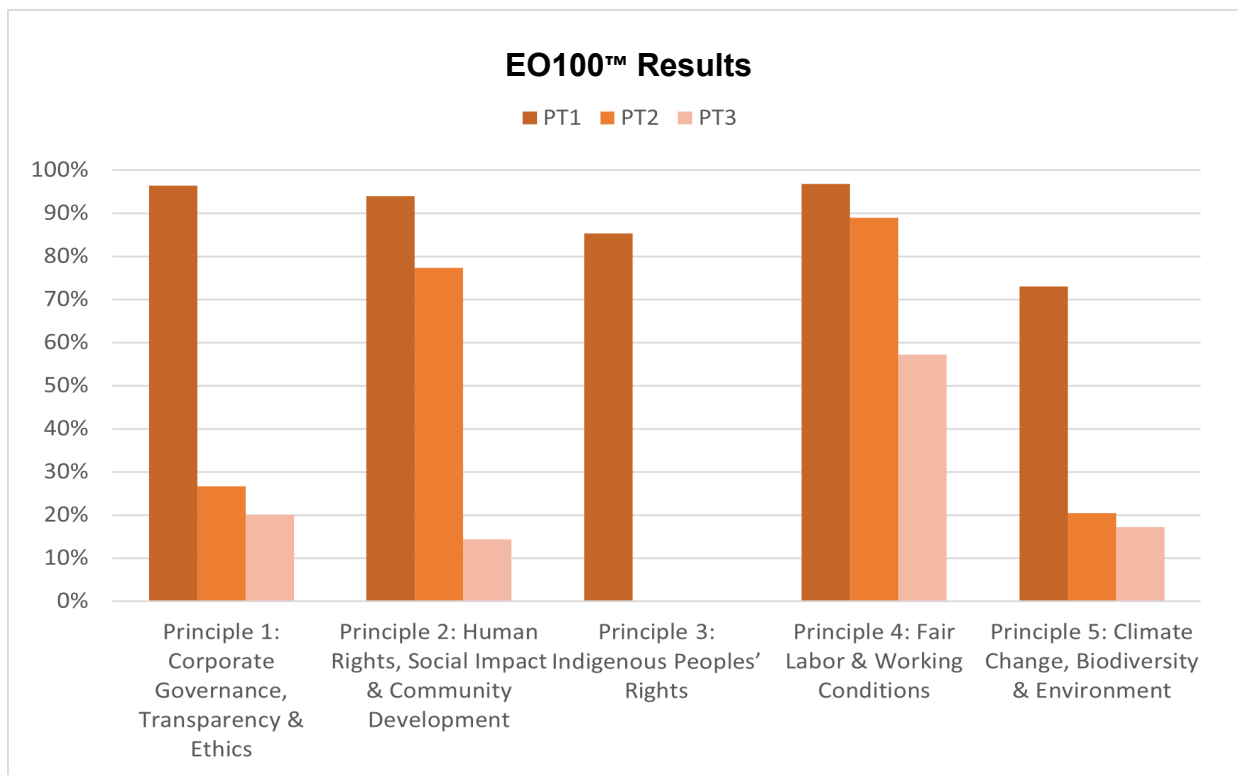


Figure 1: EO100™ 2022 Re-Verification Assessment Results



The assessment concluded that improvements in Principle 4 were made in Occupational Health and Safety as well as in Principle 5 in Waste Production and Management and Greenhouse Gas Emissions. Reductions in certain Performance Targets were also seen in Principle 5 in Air and Water. VEI continues to achieve leading practices but that no new leading practices (reaching Performance Target levels 2 or 3) were identified.

EO100™ Certification Summary

Certificate Issuer:	Equitable Origin, Inc.
Operator:	Vermilion Energy, Inc.
Unit of Certifiable Production (UCP):	West Pembina Site
Location of certified site:	Drayton Valley, Alberta, Canada
Certification date:	30 September 2021
Expiration date:	30 September 2024
Certification Standard:	EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Standard Addendum for Shale Oil and Gas Operations (2015)
Assessment Body:	2021 Keefer Ecological Services Ltd., 2022 Impact Resolutions Ltd.
Certificate Number:	EO100-30092021-123-CAN

The purpose of this report is to document the EO100™ certification and annual re-verification assessments conducted for VEI's natural gas operations near Drayton Valley, Alberta, Canada. The assessment scope included VEI's West Pembina Site, as the well pads and associated infrastructure are in the same geographical area and are operated under the same management system and affect the same stakeholders and Indigenous communities. Initial certification assessment activities were carried out in June-July 2021 and re-verification assessment activities carried out in September 2022. All supporting assessment documents will remain confidential.

Contact Information:

Vermilion Energy, Inc.: sustainability@vermillionenergy.com



If organizations or individuals have concerns, complaints, or comments about the operator's EO100™ Certification, they should first contact the Certified Operator directly: 1-866-895-8101.

Equitable Origin: contact@equitableorigin.org

For more information on Equitable Origin's Certification System Comments, Complaints and Appeals processes, please visit our website: www.energystandards.org.