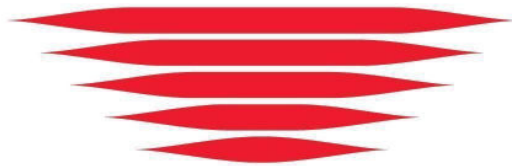




EQUITABLE
ORIGIN
CERTIFIED



VERMILION
ENERGY



Site Overview

Certificate Issuer:	Equitable Origin, Inc.
Certificate Number:	EO100-16122024-CAN
Operator:	Vermilion Energy Inc.
Certifiable Unit Name:	<i>Mica Assets</i>
Certification Standard:	EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement: Onshore Natural Gas and Light Oil Production (2022)
Location of Certified Unit:	Peace River Arch, British Columbia, Canada
Area:	77,000 net acres
Production Volume:	Approximately 80 mmcf/d
Number of Employees:	9 at Site Location of 429 Total Canada Employees
Segments of Supply Chain Covered:	Natural Gas Production
Certification Date:	16 December 2024
Re-Verification Date:	16 December 2025
Expiration Date:	15 December 2027
Assessment Period:	September 2024
Assessment Body:	Impact Resolutions Ltd.

ABOUT THIS REPORT

The purpose of this report is to publicly document the EO100™ Certification assessment conducted of Vermilion Energy Inc. (VEI), specifically VEI's natural gas operations straddling the Alberta and British Columbia provincial border in Canada, in the area known as the Peace River Arch. The assessment scope covered VEI's *Mica Assets*, detailed below, which was treated as one Certifiable Unit.

The EO100™ Standard for Responsible Energy Development is a set of rigorous performance standards for energy development projects. Developed through an extensive multi-year and multi-stakeholder [engagement process](#), the EO100™ Standard is the product of extensive consultation with over 1,000 representatives from the energy industry, international NGOs, Indigenous Rightsholders, financial institutions, government officials, and communities affected by energy projects. The Standard establishes metrics and performance targets that aim to objectively and independently evaluate environmental, social and governance (ESG) impacts of energy development projects. The EO100™ Standard includes a Technical Supplement for Natural Gas and Light Oil Production that was originally released in 2017 and updated in 2022.

In selecting the management obligations, metrics and performance targets to represent under these Principles, the EO100™ Standard synthesizes leading international and sectoral Environmental, Social and Governance Performance standards, initiatives and reporting frameworks, including: international human rights standards and conventions (Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights), IFC Performance Standards, Global Reporting Initiative, ISO 26000, AA1000 Assurance Standard, ISO 14001, ISO 45001, Oil and Gas Methane Partnership, the Task Force on Climate-Related Financial Disclosure, and the Extractives Industries Transparency Initiative. These global and sectoral good practice benchmarks are selected and codified as specific and auditable indicators, with the guidance of a multi-stakeholder expert Advisory Committee. Standards are reviewed periodically to remain consistent with evolving guidelines, benchmarks and expectations.

A total of over 500 metrics are incorporated in the EO100™ Standard and associated project-related Supplement and are grouped under the following Principles:

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



The EO100™ Standard allocates these metrics across three successive levels of Performance Targets (PTs):

- PT1 targets “meet” global or sectoral “good practice” benchmarks;
- PT2 targets “exceed” or go beyond these benchmarks in terms of transparency, management or stringency, or operational performance;
- PT3 targets represent “leadership” and achievement of sector best practices in this area of management or operational performance.

Scoring of an Energy Development Project against the EO100™ Standard and relevant Supplements is undertaken annually by an expert Assessment Body based on representative sampling of a cross section of observation points following documented procedures and international assurance good practice, including periodic site visits and interviews. The Assessment Body is required to substantiate their recommended scoring based on evidence provided by the Operator, and on their observations gathered onsite, through interviews and document review. The Assessment Body’s findings are subject to expert peer review and periodic Witness Assessment by EO, to ensure consistency of interpretation across sites and assessors.

Participating Producers must at least partially meet all applicable ~270 PT1 targets to achieve certification under the Standard, score a minimum of 70% overall, and commit to fully meet all applicable PT1s by the end of the first 3-year certification cycle. Additional points are awarded for achieving PT2s and PT3s, which indicate that the producer has gone beyond industry good practice to demonstrate leadership and innovation.

Established in 2009, Equitable Origin is a non-profit 501(c)3 charity based in the US that partners with business, communities and government to incent and reward more transparent, equitable, and sustainable development of energy resources through standards and certification. Our mission is to protect people and the environment by ensuring that energy development is conducted under the highest social and environmental standards.

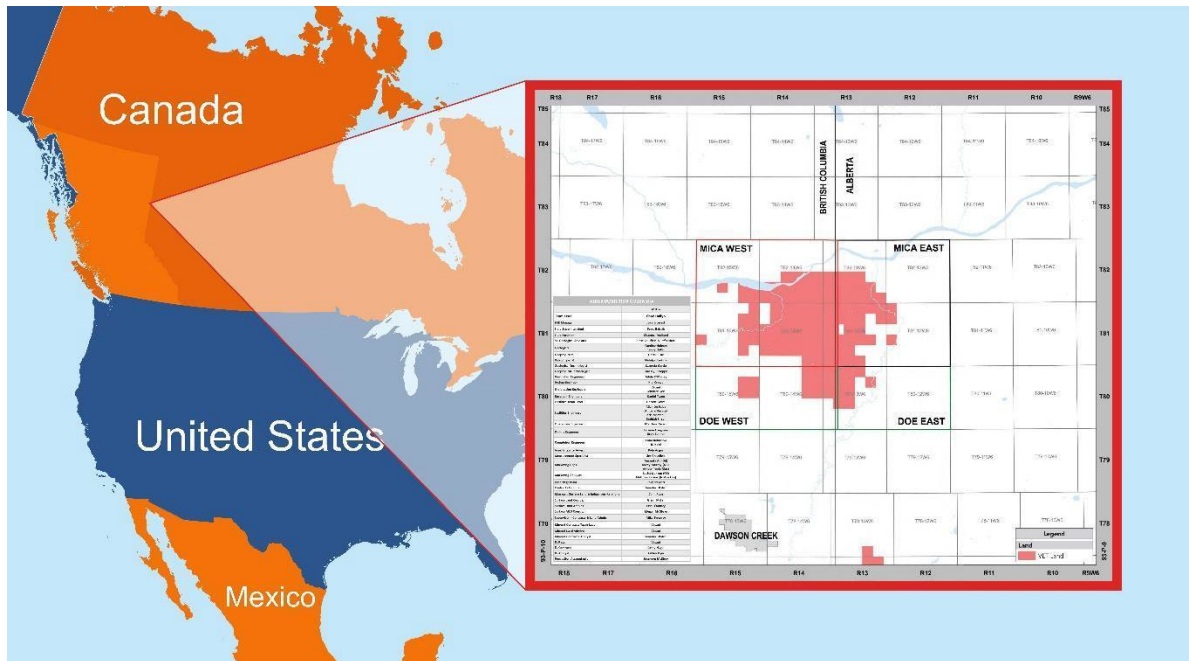
Read more about our Standards here:

<https://energystandards.org/responsible-energy-development/>

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 and on the New York Stock Exchange under the same symbol. VEI's Canadian assets consist of a significant land position in the light oil West Pembina Cardium resource, a land position in the condensate-rich Mannville acreage in the Drayton Valley area, as well as liquids-rich gas acreage near Ferrier.

VEI entered British Columbia through the acquisition of Leucrotta Exploration Inc. on May 31, 2022. The *Mica Assets* consist of 81,000 gross (77,000 net) contiguous acres of Montney mineral rights in the Peace River Arch, straddling the British Columbia and Alberta border.



In 2024, VEI brought 11 wells on production. Construction of a 16,000 boe/d oil battery and water hub were completed together, with the battery start up in Q2 2024. Since the start up, the battery and water hub have achieved 99% run time. The water hub is expected to allow for up to 55% recycling of water needs. The most recent wells on the 9-21 pad used approximately 30% less water, resulting in approximately 15% completion cost savings. A production goal of 30,000 boe/d has been set for 2027 for the Mica assets.

Early in 2021, VEI announced an aspirational goal of net-zero emissions in its operations, specifically Scope 1 and Scope 2 emissions, by 2050. VEI has set two interim targets in support of this goal: to reduce Scope 1 emission intensity from its operations by 15 to 20% by 2025, using 2019 as the baseline year, and to reduce Scope 1 and 2 emission intensity by 25 to 30% by 2030, again based on 2019. Planned activities to accomplish this goal within its business units with higher emissions intensities have an initial focus on efficiency, including process changes, venting reductions, instrumentation upgrades from gas to air, and power efficiency options, along with improved metering and field measurements.

Stakeholders

In the course of operating this Certified Unit, VEI engages with:

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

Indigenous Peoples and Rights Holders:

Equitable Origin-approved independent Assessors, Impact Resolutions Ltd., reports that VEI operating facilities are within the traditional territories of six Treaty 8 signatory communities in British Columbia, including the Blueberry River First Nations, Doig River First Nation, McLeod Lake Indian Band, Saulteau First Nations, West Moberly First Nations, and Horse Lake First Nation/Western Cree Tribal Council.

In addition to the Treaty 8 communities in British Columbia, VEI's operating facilities are within the traditional lands of the Treaty 8 signatory community of the Horse Lake First Nation in Alberta.

Assessment Activities

VEI engaged Equitable Origin-approved independent Assessors, Impact Resolutions Ltd., to conduct the initial certification assessment of their operations during September 2024.

To assess conformance of the Certifiable Unit to the associated performance obligations, the assessment team conducted verification activities including a review of policies, standards and procedures, visits to pre-selected and additional unplanned sites, and interviews with employees, consultants, management, external stakeholders and rightsholders detailed further below.

A two-day site investigation took place in September 2024 across the region focusing on workplace environment, health, safety and environmental observations. During Site investigations for the initial certification assessment, the Assessors noted several best practices in the areas of: Indigenous Rights, Drilling & Completions, and Operations. The Assessors noted leading practices in the areas of: Human Resource Management, Construction, and Reclamation.

As part of this work, Impact Resolutions spent approximately 20 days performing desktop reviews, reviewed 283 documents, and (from 28 requests) conducted 8 interviews with internal stakeholders and 9 interviews with external stakeholders. In addition, the Assessors reviewed applicable regulations and guidance documents from the British Columbia Energy Regulator (BCER), Alberta Energy Regulator (AER) regulations for abandonment and reclamation, as well as relevant content provided on the Government of British Columbia's website.

The Assessors made interview inquiries via email and phone with First Nation representatives from the Blueberry River First Nations, Doig River First Nation, Horse Lake First Nation and McLeod Lake Indian Band - all of which are Indigenous communities directly impacted by VEI operating activities. Several respondents expressed interest in participating but were unable to schedule discussions at this time. A single interview was conducted with a representative of one of the First Nations.

This assessment is limited by the number of interviews conducted with representatives of impacted Indigenous communities. Respondents across 4 Nations expressed interest but only Doig River First Nation was able to schedule discussions in time for conclusion of the certification activities. The assessors would prefer to have interviewed representatives from the Blueberry River First Nations, Saulteau First Nations, West Moberly First Nations, Horse Lake First Nation and McLeod Lake Indian Band. Additional interviews with a cross-section of representative Nation participants is expected in advance of the re-verification.

Certification Results

Based on the information obtained, Impact Resolutions finds that VEI has met the requirements for the certification of its *Mica Assets* in the Peace River Arch, British Columbia, Canada, to the EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement: Onshore Natural Gas and Light Oil Production (2022).

This certification assessment concludes that VEI has succeeded in meeting or partially meeting all the applicable Level 1 Performance Targets (see Figure 1, below). As part of this initial certification assessment, VEI has committed to a continuous improvement process, including developing plans to close existing gaps identified.

After a comprehensive review of VEI's communication records, plans, policies, and frameworks, along with an external interview with a representative from an impacted First Nation and several internal interviews with assessors, the Assessors found that VEI is actively developing strategic relationships with Indigenous Peoples. These efforts aim to support reconciliation and promote more responsible resource development. It was further found that VEI has a management system to guide its activities and ensure consistent application of work activities.

To assess the effectiveness of VEI's Free, Prior, and Informed Consent (FPIC) approach and the quality of its relationships, additional external interviews with a cross-section of Nation representatives are expected for the next re-verification period.

The Assessors recommend that VEI continue to develop and formalize its relationships with impacted Indigenous communities. Furthermore, the Assessors request that VEI provide a list of all landowners indicating if VEI facilities or reclaimed sites are located on their lands or adjacent to facilities and lease roads. VEI is asked to contact all landowners to determine their interest level in participating in an interview with the Assessor no later than July 15th, 2025, to complete the 2025 Re-Verification Assessment. The Assessor will contact all interested parties before harvesting activities commence to increase participation.

VEI has developed a Continuous Improvement Action Plan to close gaps identified by the initial certification assessment. Progress will be evaluated annually.

Table 1 shows the results summarized by Principle for each Performance Target level.

Table 1: Summary Results by Principle

B-
Letter Grade

Principle	2024 Certification Assessment
1: Corporate Governance, Transparency & Ethics	98%
2: Human Rights, Social Impact & Community Development	96%
3: Indigenous Peoples' Rights	80%
4: Fair Labor & Working Conditions	100%
5: Climate Change, Biodiversity & Environment	83%

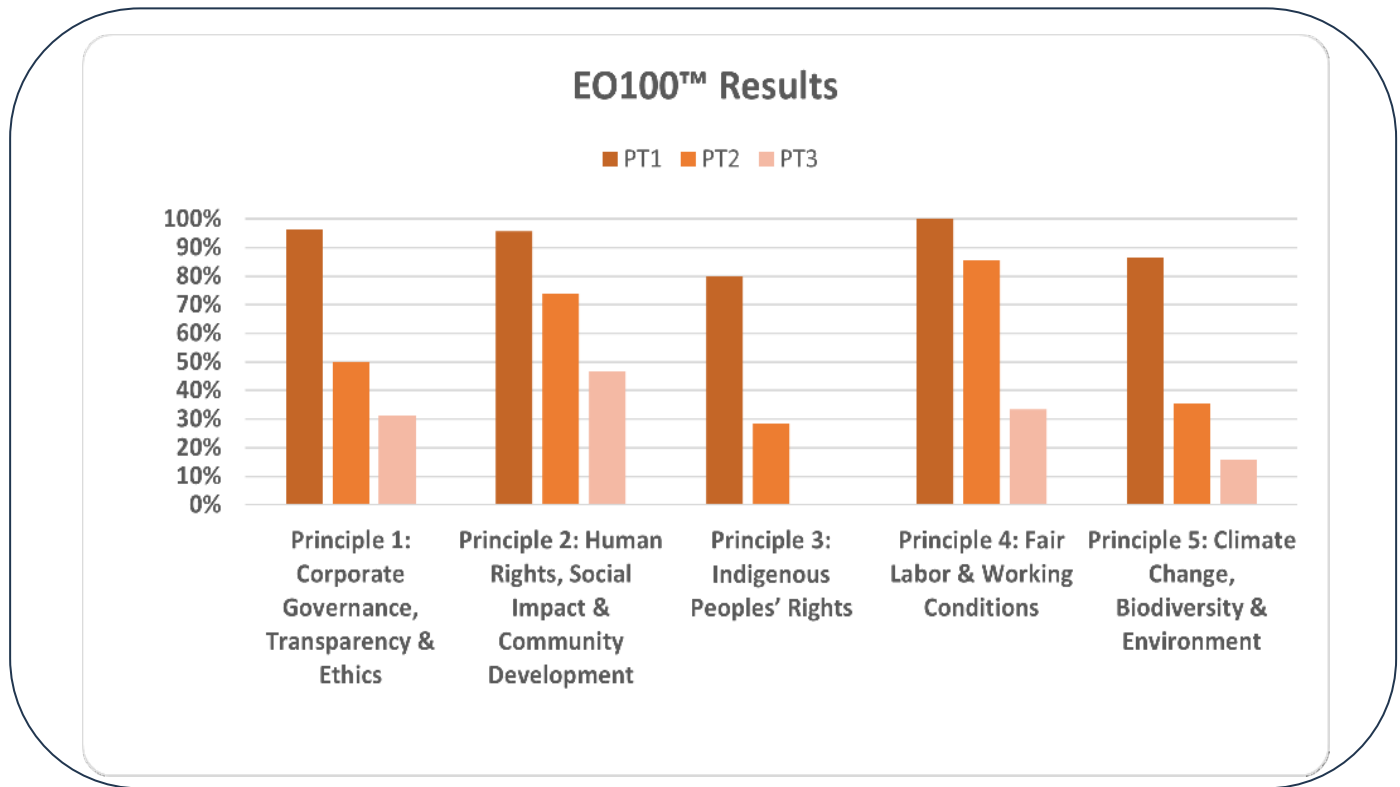


Figure 1: EO100™ Certification Assessment Results

EO100™ Certificate



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VERMILION
ENERGY

Certificate

Certificate Number: EO100-16122024-CAN

Operator:	Vermilion Energy Inc.
Certified Unit:	<i>Mica Assets</i>
Location of Certified Unit:	Peace River Arch, Alberta/British Columbia, Canada
Certification Date:	16 December 2024
Re-Verification Date:	16 December 2025
Expiration Date:	15 December 2027
Certification Standard:	EO100™ Standard for Responsible Energy Development (2017) and the EO100™ Technical Supplement: Onshore Natural Gas and Light Oil Production (2022)
Assessment Dates:	September 2024
Assessor:	Impact Resolutions Ltd.

B-
Letter Grade



Jason Switzer
CEO, Equitable Origin

Contact Information:

Vermilion Energy, Inc.: sustainability@vermilionenergy.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.