Corporate Presentation

SEPTEMBER 2024

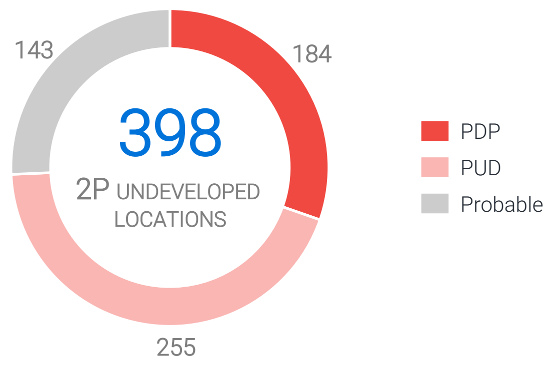
CORPORATE SNAPSHOT

Vesta Energy

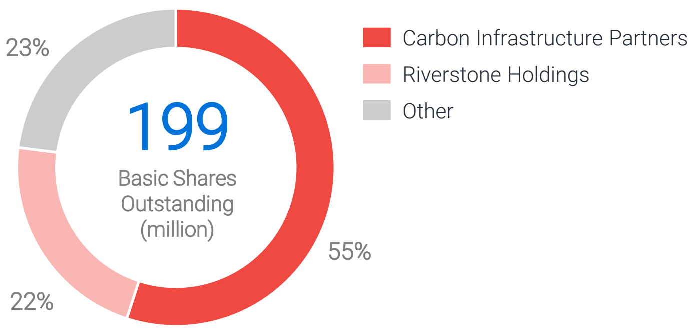
Asset Profile[1]

- Production: 15.5 mboe/d
- Liquids: 86% (75% light oil)
- Producing Wells: 184
- Net Acres: 239,000
- Tax pools: $770mm[3]

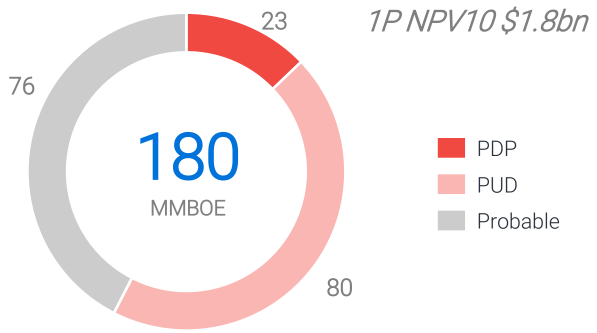
Booked Drilling Inventory[2]

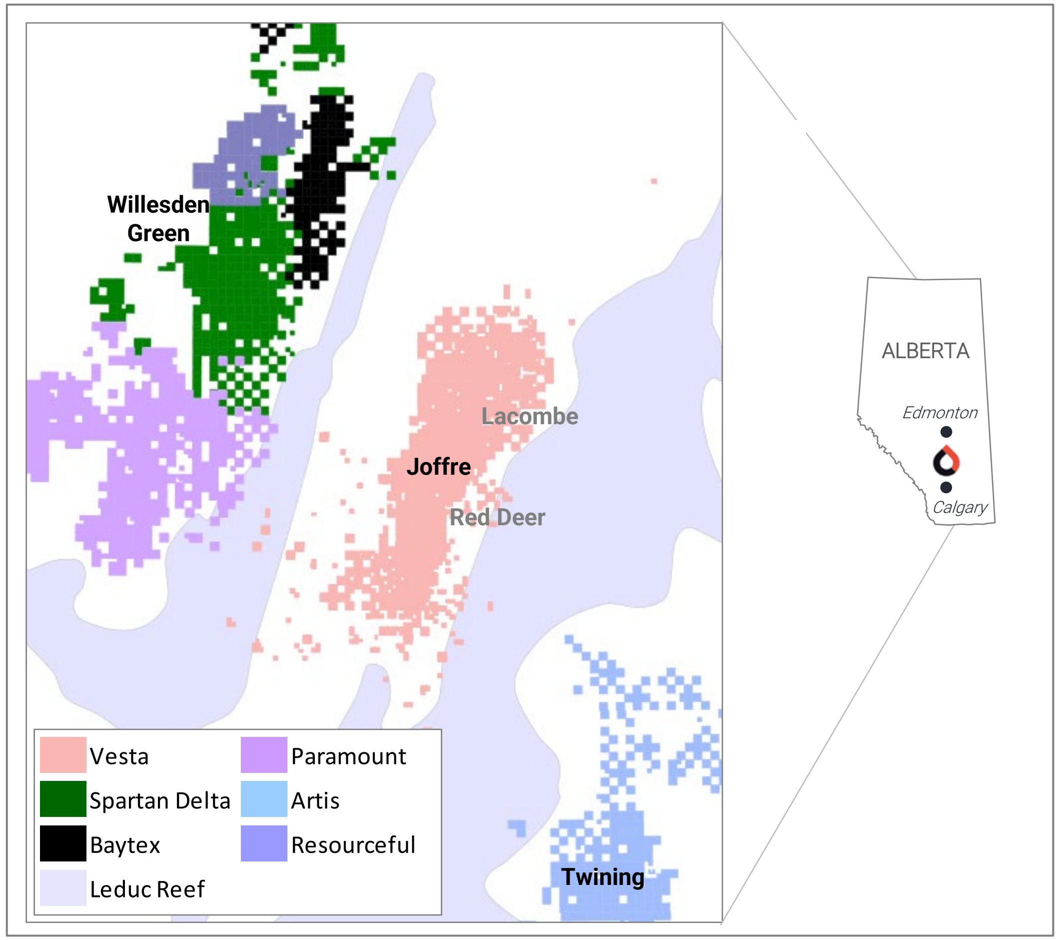


Ownership



Reserves[2]





Private, low-cost producer with multi-decade drilling inventory

1. As of the quarter-ended June 30, 2024. Producing well count as of August, 2024. See Disclaimer for further information.
2. Based on reserves report prepared by GLJ Ltd. (December 31, 2023) using the GLJ 2024-01 price deck, with locations updated for wells onstream as of August 2024.
3. As of December 31, 2023. Tax pools include non-capital losses ($198mm), resource pools ($559mm), and other deductions ($13mm).

Why Vesta?

Long life drilling inventory

- 10 townships of prospective Duvernay lands
- 100% ownership

Leading netbacks generate resilient free cash flow

- Industry-leading sales price, cash costs, and royalties
- Superior break-even operating income

Strategic flexibility to create shareholder value

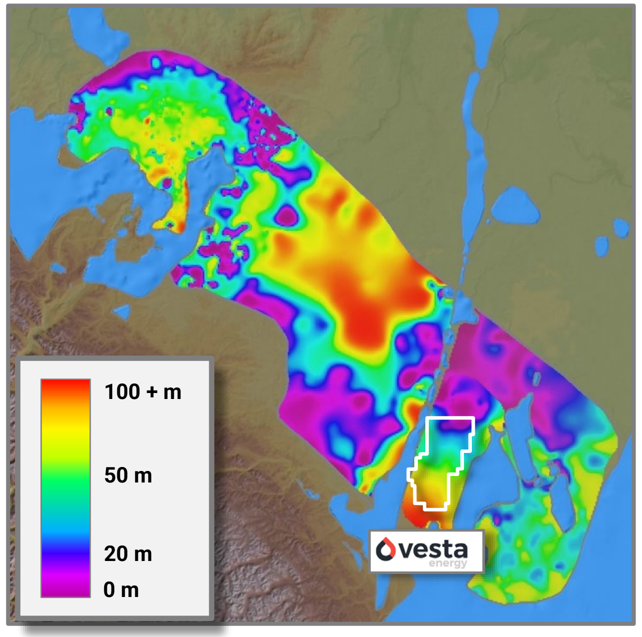
- Robust free cash flow + vast inventory + sustainable leverage ratio
- Optionality to pursue return of capital, balanced growth, or growth strategies

Strong ESG performance

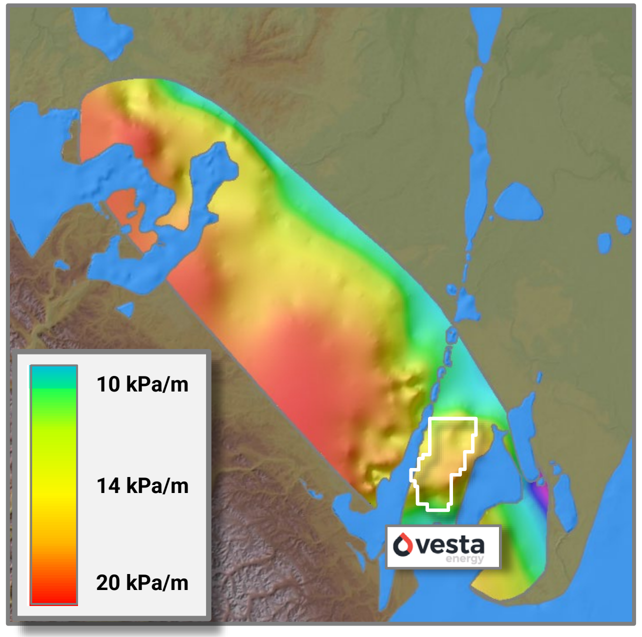
- Strong management alignment with ESG targets
- Unique focus on stakeholder relations

Regional Duvernay

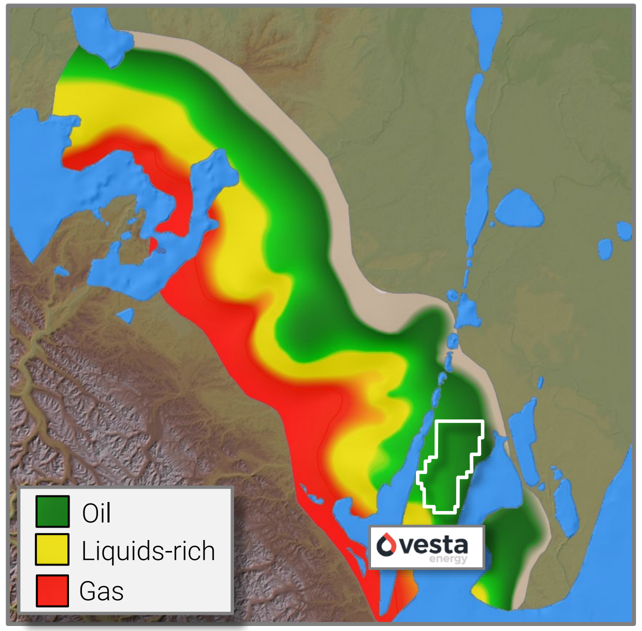
Regional Isopach (m)



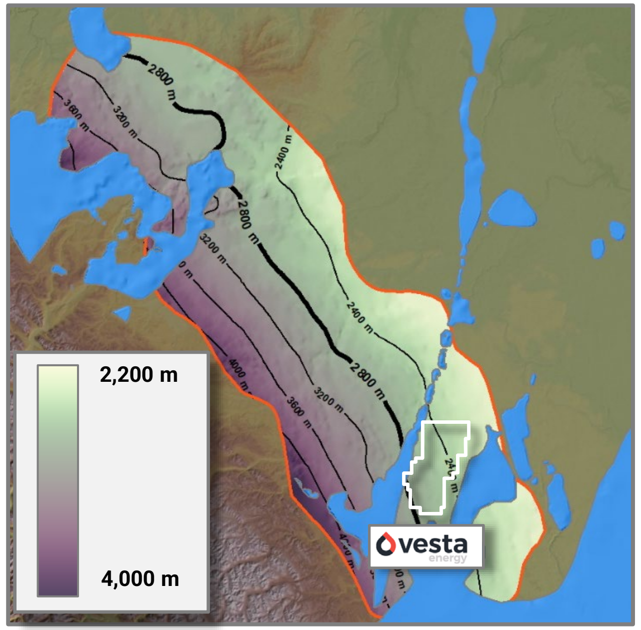
Pressure Gradient (kPa/m)



Hydrocarbon Maturity Fairway



Depth to Top Duvernay TVD (m)



Duvernay isopach ranges between 20m in the north and 80m in the south

Pressure gradient is consistent at 12-18 kpa/m

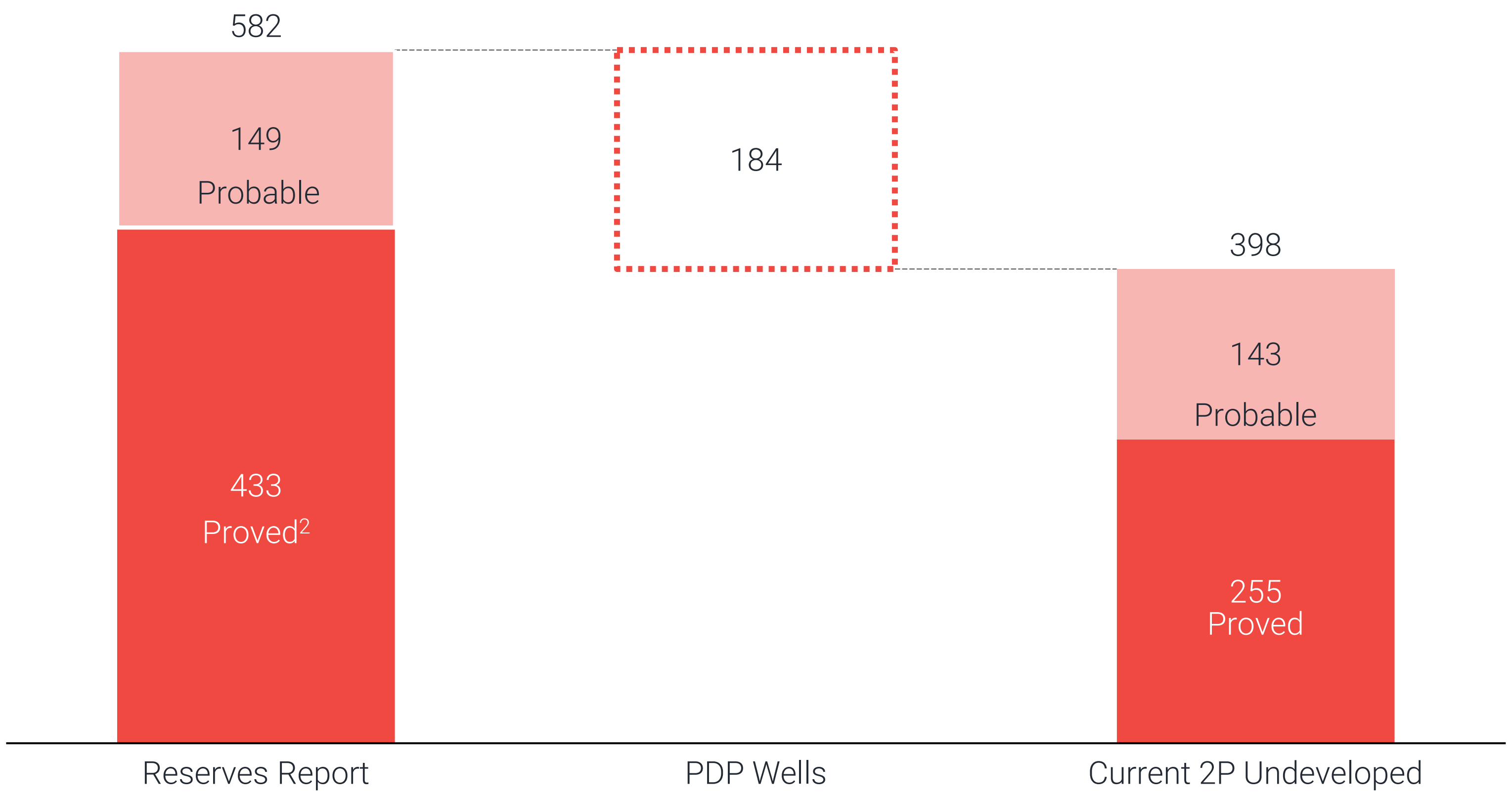
Maturity is exceptionally consistent with oil APIs at 40-43 degrees

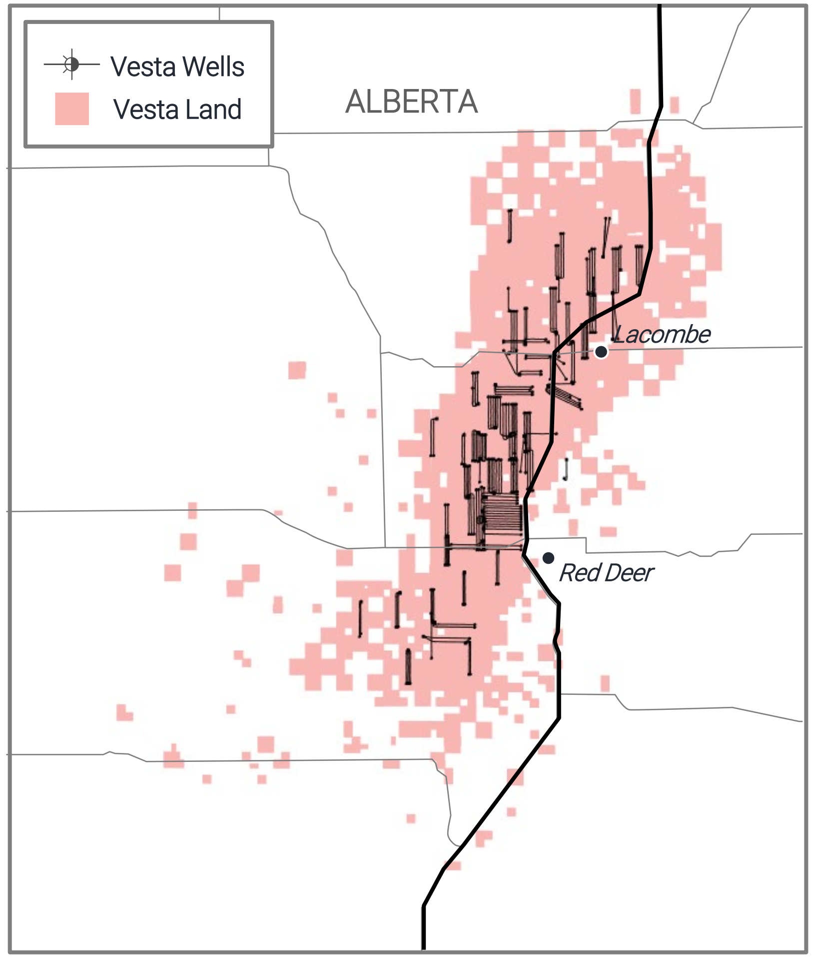
Formation depths 2,200 to 2,800m allows for monobore well design

Vesta's lands are optimally positioned in the high-pressure oil window of the Duvernay

Long Life Drilling Inventory

Well Locations[1]





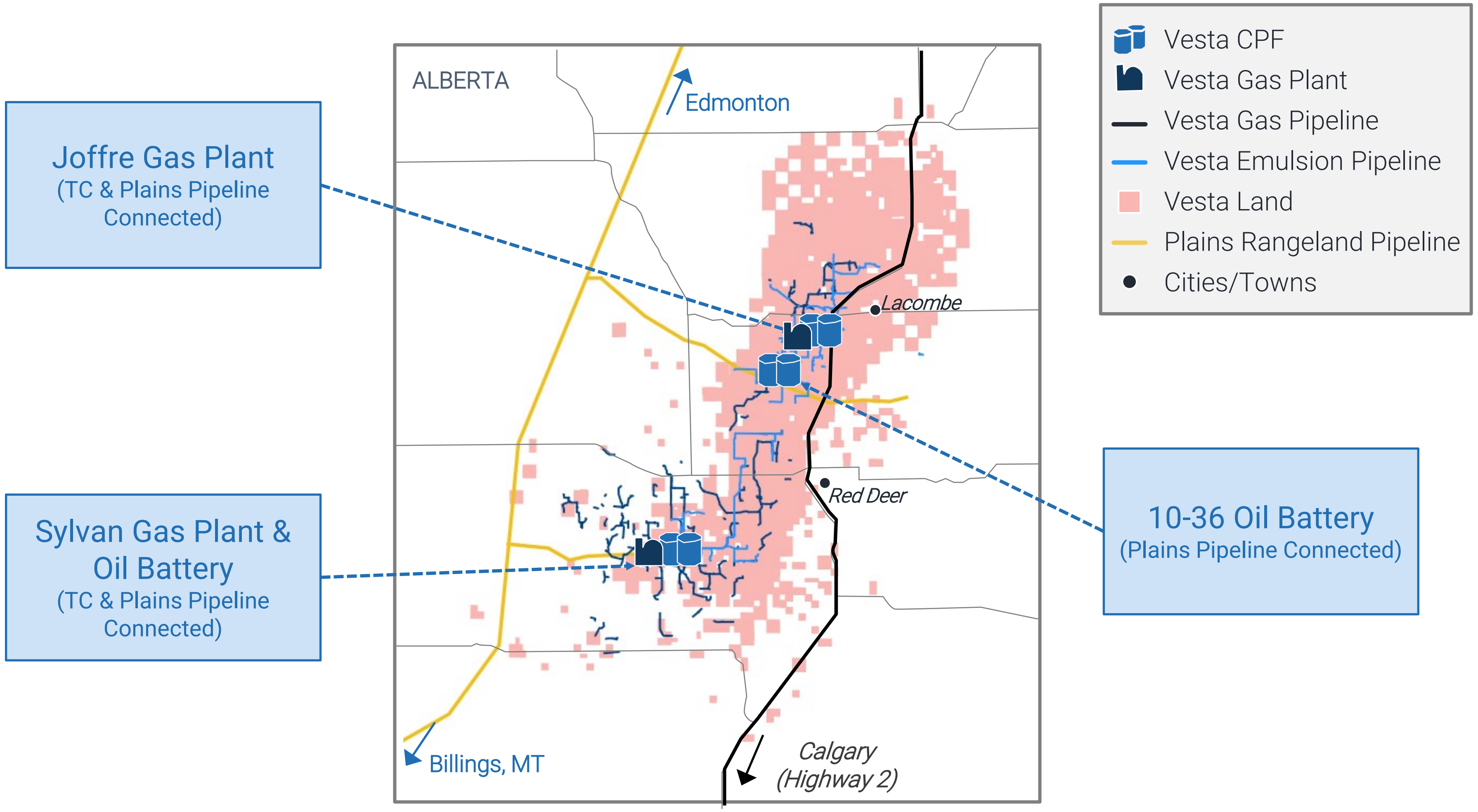
<5% of inventory drilled per year drives 5-10% production growth

1. Based on reserves report prepared by GLJ Ltd. (December 31, 2023) with locations updated for wells onstream as of August, 2024. 2P Undeveloped and 2P Remaining well locations meet the standard for 2P well locations per NI-51-101 as of December 31, 2023 (i.e., development of the associated reserves within five years), but may not meet this standard at a particular time in the future.
2. Includes 2 locations drilled in 2024 that were not booked locations in the December 31, 2023 reserves report prepared by GLJ Ltd.

STRATEGIC OPTIONALITY

Direct Market Access and Controlled Infrastructure

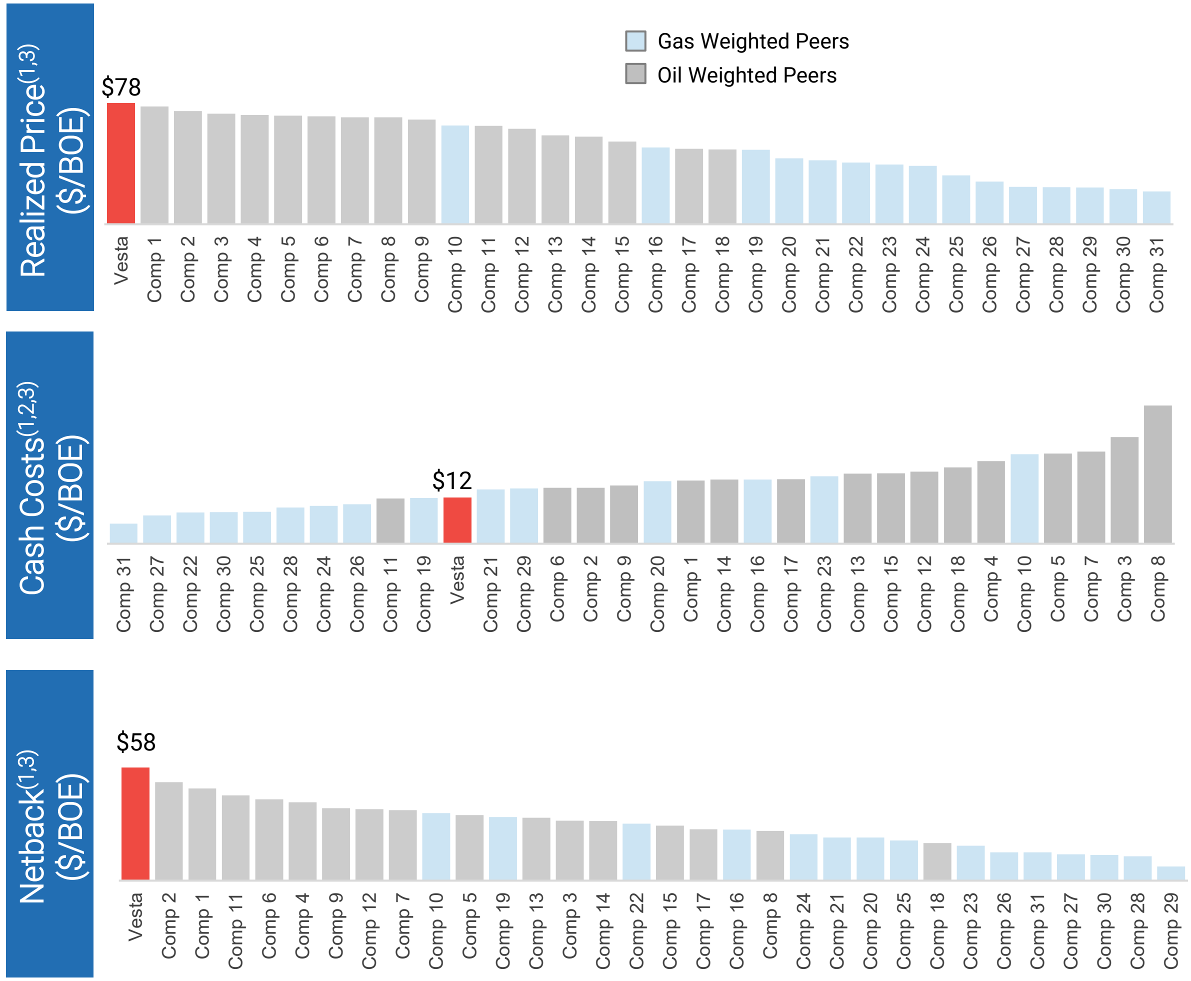
- 100% working interest in oil and gas gathering and processing facilities
- 98% of oil production and 100% of natural gas is pipeline connected
- Scalable to support medium-term development plan with modest additional capital investment
- Water access and infrastructure in place to support over 50 wells per year
- Natural Gas pipeline connected to TC Energy Mainline
- Crude Oil pipeline connected to Edmonton oil hub via Plains Rangeland System
  - Excess basin egress for foreseeable future
- Minimal long-term take-or-pay commitments



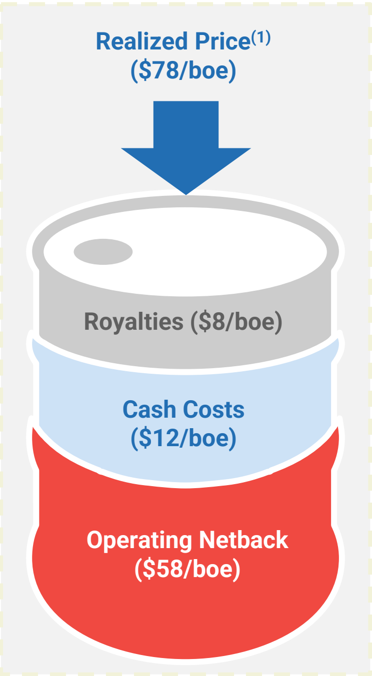
Infrastructure control, minimal commitments, and robust egress provide flexibility

Q1 2024

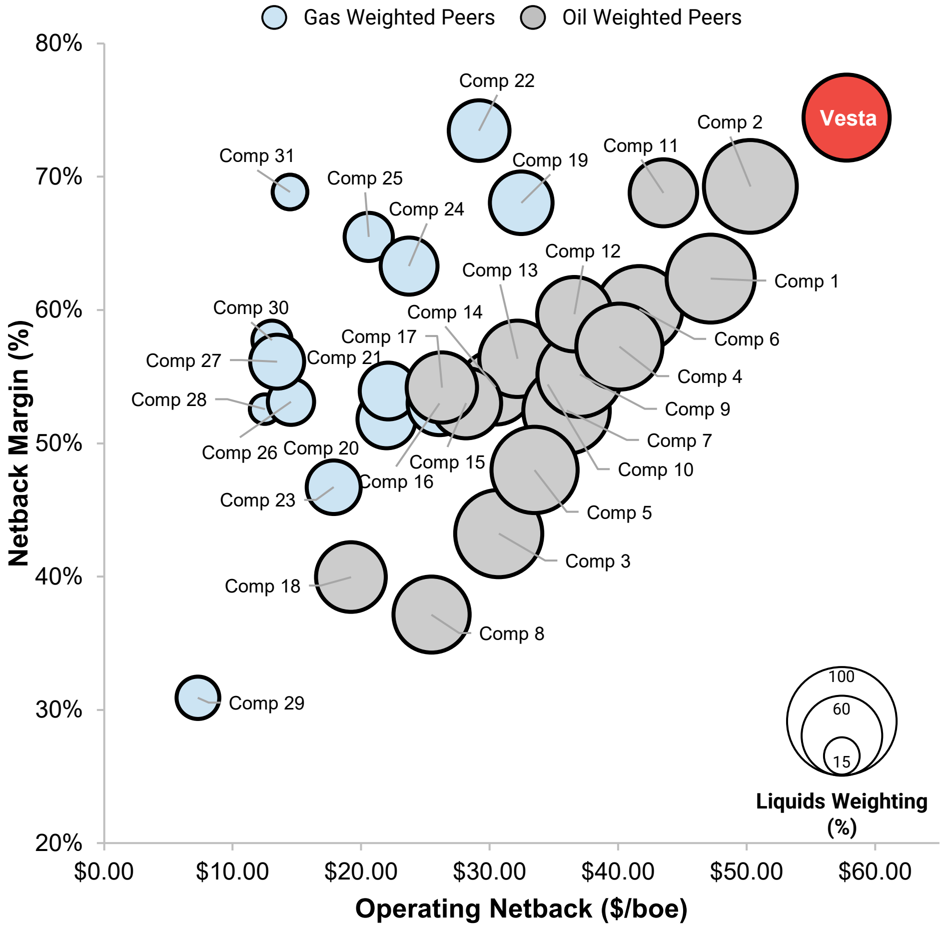
Leading Netbacks



Vesta Q1 Netback



Operating Netback Margin Vs Operating Netback(2)



Vesta leads its peers in netback generation through top tier cost control, maximizing the advantages of Vesta's light oil production base

Source: Enverus, FactSet, Company Disclosure, Vesta Company Data

1. Values shown for Q1 2024. Excludes realized hedging impacts. Cash operating costs defined as operating costs + transportation costs.
2. Q1 2024 operating netback and realized pricing. Gas weighted companies defined as any company with a Q1 2024 production weighting greater than 50% gas. Netback margin defined as netback divided by realized price, before impact of hedging. See "Non-IFRS Financial Measures" in Disclaimer.
3. WCSB peers include AAV, ARX, BIR, BNE, BTE, CJ, CR, GXE, HWX, IPCO, IPO, JOY, KEC, KEL, LGN, NVA, OBE, OVV, PEY, PNE, POU, RBY, SDE, SGY, SOIL, TOU, TVE, VET, VRN, WCP, YGR

Leading ESG Performance

20%
Weighting of HSE goals in management's performance scorecard

Company owned construction equipment for responsive road maintenance and dust control

On pace to abandon all inactive wells by 2030

Actively involved with over 70 local sponsorships

2024 Q2 Highlights

1 Operations

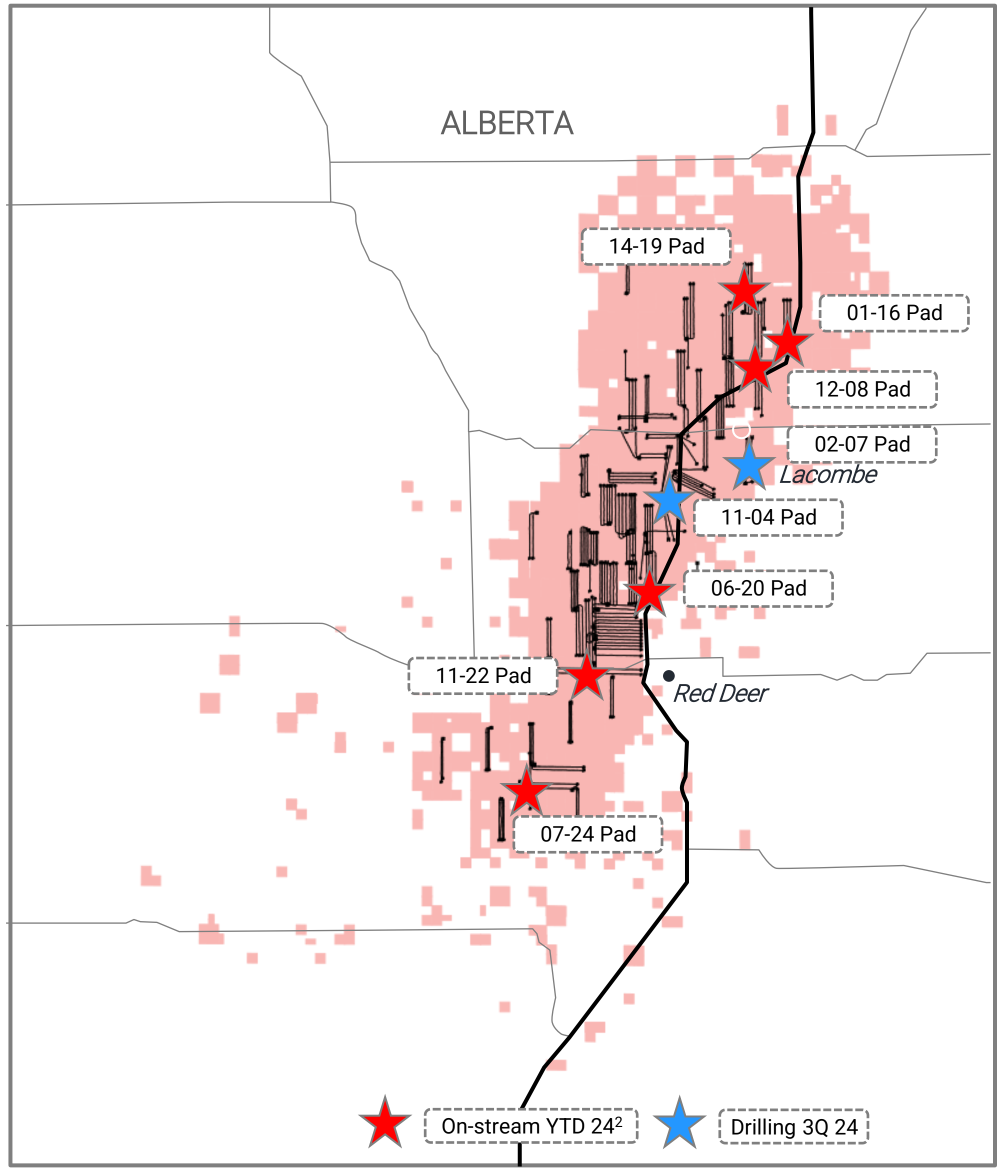
- 5 wells drilled; 8 wells completed; 6 wells on-stream; 1 DUC at quarter-end
- Delivered ahead of schedule and with completion cost savings resulting from operational improvements

2 Financial[1]

- Achieved a basin-leading operating netback and margin of $65.90 per boe and 78%, respectively
- Generated EBITDA of $89mm at an average benchmark price of US$80.57/bbl WTI

3 Key Results

	Q2 2024	YTD Q2 2024
Sales volumes (mboe/d)	15.5	14.5
Average sales price ($/boe)	$84.98	$81.56
Operating Netback ($/boe)	$65.90	$62.13
Funds from Operations[1] ($mm)	$76	$142
Adjusted EBITDA[1] ($mm)	$89	$157
Capital Expenditure ($mm)	$80	$152
Net Debt ($mm)	$295	$295
Leverage Ratio (x)	0.96	0.96



[1] Excludes realized hedging gains/ losses.
[2] On-stream as of August 2024.

STRATEGIC OPTIONALITY

Financial Flexibility

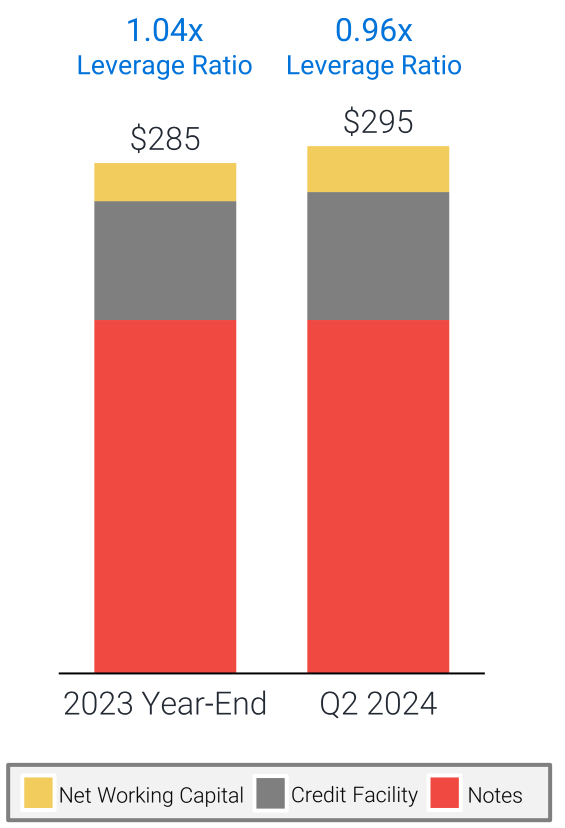
Debt Overview[1]

- Credit Facility
  - $170 million capacity ($72 million drawn)
  - Matures April 2025
  - Effective Interest Rate of 8.1%
- Second Lien Notes
  - $198 million outstanding
  - Matures October 2026
  - 10 – 12 % Coupon

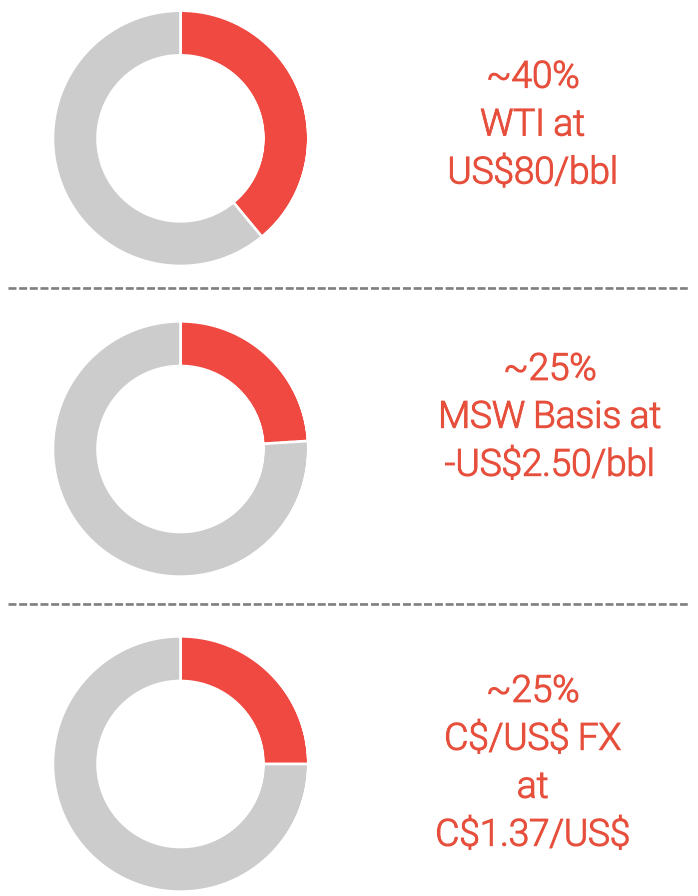
Shareholder Overview

- Carbon Infrastructure Partners (55%)
- Riverstone Holdings (22%)
- Employees & Independent Directors (2%)

Net Debt ($mm)



2024 Hedging Summary[2]



Financial flexibility at target leverage ratio of 1.0x; prudent risk management

1. All figures for the quarter-ended June 30, 2024. Effective Interest Rate excludes standby and other fees. The coupon on Second Lien Notes was increased from 10% to 11% effective October 2023.
2. Hedging summary based on July to December, 2024.

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Disclaimer

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This presentation is provided for informational purposes only as of the date hereof, is not complete, and may not contain certain material information about Vesta Energy Ltd. ("Vesta" or the "Company"), including important disclosures and risk factors associated with an investment in Vesta. This presentation contains a summary of management's assessment of both historical results and future expectations and forecasts, and should be read in conjunction with the consolidated financial statements, related management's discussion and analysis and other disclosure documents prepared and made available by Vesta from time to time. This presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. We have taken care to ensure the information in this presentation is accurate. However, this presentation includes aspirational goals and estimates which may differ from actual results, and is for informational purposes only. No representation or warranty of any kind, express or implied, is made by Vesta as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or report by Vesta. We disclaim any liability whatsoever for errors or omissions.

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This presentation contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws regarding, without limitation, our expectations, intentions, plans and beliefs, including information as to our future goals, strategies, targets and performance related to environmental, social, and governance matters as outlined herein. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", "strategy", "outlook", "forecast" and similar expressions, as they relate to Vesta, are intended to identify forward-looking statements. In particular, but without limiting the foregoing, forward-looking statements in this presentation include statements and information regarding: management's assessment of the Company's future plans and operations; Vesta's guidance, including its anticipated levels of production, adjusted EBITDA, free cash flow, capital expenditures, leverage ratio and hedging activities; Vesta's expectations that it has a multi-decade drilling inventory; Vesta's expectations that its inventory and well economics position it for strategic optionality; Vesta's anticipated free cash flow allocation; Vesta's potential go forward strategic plans, including the return of capital model, balanced growth model and growth model and the anticipated results thereof, including the anticipated resulting levels of production and free cash flow per annum, and the anticipated timing thereof; Vesta's debt reduction guidance; Vesta's anticipated year end levels of net debt; Vesta's leverage ratio target; that Vesta has access and infrastructure in place to support over 30 wells per year; Vesta's expectations that its control and minimal commitments provide it with flexibility to maximize value; that Vesta will abandon all inactive wells by 2030; and Vesta's emissions reduction target and future ESG projects and the anticipated timing thereof. In addition, forward-looking statements contained in this presentation include, statements relating to "reserves", which are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates of Vesta's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties, and other factors which may cause our actual results, performance, or achievements to differ materially from those we anticipate and describe in the forward-looking statements. As such, forward-looking statements are not a guarantee of future results or circumstances and undue reliance should not be placed on them. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions, assumptions or expectations upon which they are based will occur. Without limiting the generality of the foregoing, such risks include: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; the volatility of commodity prices; the loss or reduction of markets or demand for the Company's products; the impact of general economic conditions, industry conditions, environmental risks, competition, the lack of availability of qualified personnel or management, the lack of availability of pipeline capacity, inability to obtain drilling rigs or other services; capital expenditure costs, including drilling, completion and facility costs; unexpected decline rates in wells; wells not performing as expected; delays resulting from or inability to obtain required regulatory approvals, ability to access sufficient capital from internal and external sources; the impact of the ongoing COVID-19 pandemic and uncertainty regarding the extent and duration thereof; changes in laws and regulations (including the adoption of new environmental and greenhouse gas reduction laws and regulations) and changes in how such laws and regulations are interpreted and enforced; increased competition; fluctuations in foreign exchange and/or interest rates; the risk that Vesta's inventory and well economics may not position it for strategic optionality; the risk that Vesta may have less free cash flow than anticipated; the risk that Vesta may not carry out any of its potential go forward strategic plans or realize the benefits that it expected to derive therefrom when anticipated, or at all; the risk that Vesta may have higher debt than anticipated at the end of the year; the risk that Vesta's access and infrastructure may not support the number of wells that it anticipated per year; the risk that Vesta may not abandon all of its inactive wells when anticipated, or at all; and the risk that Vesta may not meet its emissions reduction target when anticipated, or at all. Readers are cautioned that the foregoing list of risks and factors is not exhaustive of all possible risks and uncertainties.

Disclaimer (Continued)

Forward-Looking Statements (continued)

With respect to any forward-looking statements contained in this presentation, in addition to the other factors and assumptions identified herein or elsewhere by us, assumptions have been made regarding, among other things: conditions in general economic and financial markets; the impact and duration thereof that the COVID-19 pandemic will have on: (i) demand, (ii) the supply chain including the Company's ability to obtain the equipment and services it requires, and (iii) the Company's ability to produce, transport and/or sell its product; effects of regulation by governmental agencies; current and future commodity prices and royalty regimes; the Company's current and future hedging program; future exchange rates; royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; availability of skilled labor; availability of drilling and related equipment; timing and amount of net capital expenditures; the impact of increasing competition; the price of crude oil and natural gas; the number of new wells required to achieve the budget objectives; that the Company will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that the Company's conduct and results of operations will be consistent with its expectations; that the Company will have the ability to develop the Company's properties in the manner currently contemplated; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; and the estimates of the Company's production and reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects. Although Vesta believes that the expectations reflected in the forward-looking statements contained in this presentation, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not exhaustive of all assumptions which have been considered.

The payment of shareholder distributions, including but not limited to the payment of returns of capital and the amount thereof is uncertain. Any decision by the Company to pay distributions on its shares (including the actual amount, the declaration date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors of Vesta and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, creditor approval and satisfaction of the solvency tests imposed on the Company under applicable corporate law. There can be no assurance that the Company will pay distributions to shareholders in the future.

The forward-looking statements contained in this presentation are made as of the date hereof and Vesta undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws. The forward-looking statements, including all subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf, contained in this presentation are expressly qualified by the foregoing cautionary statements.

This presentation contains information that may be considered a financial outlook under applicable securities laws about the Company's potential financial position, including, but not limited to: Vesta's guidance, including its anticipated adjusted EBITDA, free cash flow, capital expenditures, leverage ratio and hedging activities; Vesta's anticipated free cash flow allocation; Vesta's debt reduction guidance; Vesta's anticipated year end level of net debt; and Vesta's leverage ratio target; all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth in the above paragraphs. The actual results of operations of the Company and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Accordingly, these estimates are not to be relied upon as indicative of future results. Except as required by applicable securities laws, the Company undertakes no obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Company's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Disclaimer (Continued)

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This presentation includes certain financial measures that are not determined in accordance with International Financial Reporting Standard ("IFRS"). These financial measures, and other measures and ratios derived therefrom, do not have standardized meanings prescribed by IFRS and Vesta's method of calculating these measures may differ from the methods used by other companies and, accordingly, they may not be comparable to similar measures presented by other companies. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance determined in accordance with IFRS, including net income (loss) and cash flow from operating activities. The following non-IFRS measures are referenced in this presentation:

- Adjusted EBITDA is a supplementary financial measure used by the Company, investors and lenders to analyze operating and financial performance. The Company uses this measure to analyze the Company's fund capital investment and/or other discretionary spend. This measure starts with net income (loss) and adds back income taxes, interest and finance expense, depreciation and depletion, impairment, stock-based compensation expense, revaluation on decommissioning obligations, unrealized gain (loss) of risk management contracts, and gain (loss) on disposal of assets.
- Funds Flow from Operations is a supplementary financial measure used by the Company and investors to analyze operating and financial performance, liquidity and leverage. The Company uses this measure to analyze the Company's ability to generate the cash necessary to fund capital investment and/or other discretionary spend. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital. Changes in non-cash working capital consist of accounts receivable, prepaid expenditures and accounts payables and accrued liabilities.
- Free Cash Flow is a supplementary financial measure used by the Company and investors to evaluate financial performance and to assess the cash available for debt repayment and capital investment opportunities. Free cash flow is comprised of funds flow from operations less capital expenditures including and excluding realized loss from risk management contracts.
- Net Debt is a capital management measure used by the Company, investors and lenders to analyze its capital structure, liquidity, and leverage. Consolidated debt consists of the sum of these components which are calculated in accordance with IFRS: revolving credit facility, senior unsecured notes, second lien notes, current and non-current lease obligations, and current and non-current vehicle obligations. Net debt is consolidated debt, less current and non-current lease obligations, current and non-current vehicle obligations, cash and transaction costs, amortization and accrued interest on the revolving credit facility, senior unsecured notes and second lien notes.
- Leverage Ratio is calculated as net debt divided by Adjusted EBITDA excluding realized loss on risk management contracts on a trailing 12-month basis.
- Operating Netback is a supplementary financial measure used by the Company and investors to evaluate operating performance on a per unit basis. Management uses operating netback to assist with making operational and capital allocation decisions and allows the Company to better analyze operating performance compared to prior periods. Operating netback is calculated as crude oil, natural gas and natural gas liquids sales, less royalties, operating expense, and transportation expense, divided by the sales volumes for the respective period. The cash impact of realized gains or losses from risk management contracts is also included in this measure.
- Payout is a non-GAAP ratio that reflects the point at which all costs associated with a well are recovered from the operating netback of the well. Payout is considered by management to be a useful performance measure as a common metric used to evaluate capital allocation decisions.
- Sustaining Capital is a non-GAAP financial measure used by the Company and investors to evaluate the level of capital expenditure required to maintain a neutral corporate production position. Sustaining capital is calculated as capital expenditures required to support production additions that offset production declines in the period.

Disclaimer (Continued)

Oil and Gas Measures and Metrics

Disclosure in this presentation of reserves, production and related matters are presented in accordance with generally accepted industry practices in Canada which differ materially in certain respects from generally accepted industry practices in the United States. Furthermore, certain disclosure included herein may not have been prepared or presented in accordance with, or may not conform with guidelines under, Canadian National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and, accordingly, readers should not place undue reliance on such information.

This presentation discloses booked 2P drilling locations, which account for drilling locations that have proved and probable reserves. These locations are derived from Vesta's independent reserves report prepared by GLJ Ltd.. The drilling locations on which Vesta actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

"Boe" means barrels of oil equivalent. The term "Boe" may be misleading, particularly if used in isolation. The conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 bbl) of natural gas to barrels of oil equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This presentation contains oil and gas metrics commonly used in the oil and gas industry, such as "reserve life index" or "RLI", "operating netback", "EUR", "IP90", "IP365", "NPV", NPV10", "payout", "sustaining capital", "well costs", "artificial lift", and "internal rates of return" or "IRRs". These oil and gas metrics do not have any standardized meaning and therefore they should not be used to make comparisons. Such metrics have been included in documents provided by Vesta to shareholders to give readers additional measures to evaluate Vesta's performance; however, such measures are not reliable indicators of the future performance of the Vesta and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

References in this presentation to production test rates, initial production rates, IP90 rates, IP365 and other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Vesta. Vesta cautions that the test results should be considered to be preliminary.

In this presentation, Vesta has presented certain type curves and well economics. The type curves presented are based on Vesta's historical production. Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling and for determining the success of the performance of development wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves differ as a result of varying horizontal well length, stage count and stage spacing. The type curves represent the average type curves expected. In this presentation, estimated ultimate recovery represents the estimated ultimate recovery associated with the type curves presented; however, there is no certainty that Vesta will ultimately recover such volumes from the wells it drills.

Disclaimer (Continued)

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