INTERNATIONALLY DIVERSIFIED | SUSTAINABLE GROWTH AND INCOME

Key Attributes

• International oil and gas producer with leading positions in high netback businesses in Europe, North America and Australia

• Self-funded growth-and-income model supported by assets with high margins, low decline rates and strong capital efficiencies

• Vermilion has paid a monthly dividend since 2003

• Industry leader in sustainability and ESG performance

Market Summary

Trading Price (March 5, 2020) C$12.71 (TSX), US$9.47 (NYSE)
Ticker Symbol (TSX & NYSE) VET
Shares Outstanding (December 31, 2019) 156.3 million
Average Daily Trading Volume (shares) 1.5 million (TSX), 0.8 million (NYSE)
Monthly Dividend C$0.115/share
Dividend Yield 10.9%
Director and Employee Ownership1 5%

Capital Structure

Market Capitalization C$2.0 billion
Enterprise Value C$4.0 billion
Net Debt (including net working capital, December 31, 2019) C$2.0 billion
Net Debt-to-FFO Ratio2 2.20 x

Production Growth

Fund Flows From Operations (FFO)

Paying A Monthly Dividend Since 2003
Based on fully-diluted shares. Net debt to fund flows from operations (FFO) – based on trailing twelve months FFO at December 31, 2019. Non-GAAP measures, see Corporate Presentation Advisory on our website.

Production growth is calculated based on the mid-point of guidance range.

Company estimates as at March 3, 2020. 2020 FFO estimate based on 1 month of actuals, remainder of year at strip and noted prices. 2020 strip and noted prices at March 4, 2020: Brent (US$/bbl) $55.29; WTI (US$/bbl) $50.41; LSB = WTI less US$5.09; TTF ($/mmbtu) $4.52; AECO ($/mmbtu) $1.90; CAD/USD 1.33; CAD/EUR 1.49 and CAD/AUD 0.89. Refer to slide 12 in our Corporate Presentation on our website for details on pricing assumptions. Includes existing hedges. FFO is a non-standardized measure (see Corporate Presentation Advisory on our website). E&D Capex includes sustaining and growth capital expenditures.

Vermilion’s dividend is an eligible dividend for the purposes of the Income Tax Act (Canada). Dividends paid by Vermilion to a nonresident shareholder are subject to a 25% withholding tax, unless the rate is reduced under a tax treaty (depends on the level of controlling interest but typically 15%). Please see the following website for more details on Canadian tax treaties and applicable withholding tax rates (https://www.fin.gc.ca/treaties-conventions/en_force-eng.asp). For US investors who satisfy certain requirements, the dividend is generally expected to be reflected in income as a Qualified Dividend for United States Federal income tax purposes. Beneficial US shareholders that hold their shares through a Financial Institution that is not resident in Canada (e.g., a U.S.-based brokerage house) may receive a Form 1099-DIV - Dividends and Distributions from the respective intermediary. For more information please visit: https://www.vermilionenergy.com/invest-with-us/dividends/taxability/taxability-2011.cfm. Yield as of March 5, 2020 close.

Environmental Sustainability

- Our strategy reduces environmental impacts of traditional energy production while developing renewable energy projects close to our core competencies
- These renewable energy projects include a tomato greenhouse (pictured) and an eco-neighborhood in France that use recycled geothermal heat from our oil production that prevents the emission of over 10,000 tonnes of CO2/year
- CDP recognized Vermilion at Climate Leadership Level (A-) in 2018, the only Canadian oil and gas sector company, one of two in North America, and 13 globally to achieve this level (top 5%)
- We believe sustainability-oriented investors will have their greatest positive impact by turning to Best-In-Class operators like Vermilion during the energy transition