

VERMILION
ENERGY



VERMILION ENERGY INVESTOR PRESENTATION

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP

DECEMBER 2024

VERMILION AT A GLANCE

Market Summary

VET Trading Price (Nov. 29, 2024)	\$14.37 (TSX), US\$10.24 (NYSE)
Shares Outstanding (Nov. 30, 2024)	154.7 MM
Average Daily Trading Volume (shares)	0.8 MM (TSX), 1.2 MM (NYSE)
Quarterly Dividend	\$0.12/share

Capital Structure

Market Capitalization	\$2.2 B
Enterprise Value	\$3.0 B
Net Debt ⁽¹⁾ (Sept. 30, 2024)	\$0.8 B
Long-term Debt (Sept. 30, 2024)	\$0.9 B
Net Debt-to-FFO Ratio ⁽¹⁾ (Sept. 30, 2024)	0.6x

Guidance

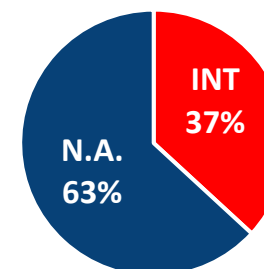
2024

Production (boe/d)	84,000-85,000
E&D Capital Expenditures ^(1,3)	\$600-625MM

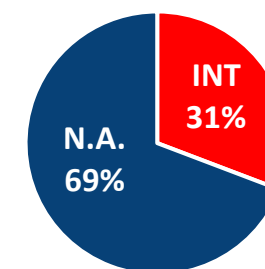
All financial data is reported in Canadian dollars, unless otherwise stated



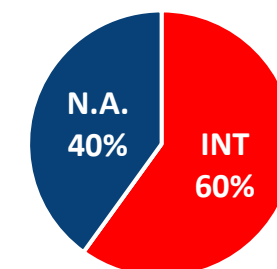
PRODUCTION⁽²⁾



E&D CAPEX^(2,3)



FFO^(2,3)



Internationally diversified asset base with exposure to premium global commodity prices

(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 nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. (2) Based on company 2024 estimates and 2024 full year average reference prices as at November 1, 2024 (see Pricing and FFO Sensitivity slide). Includes existing hedges. (3) Non-GAAP financial measure or ratio.



KEY ATTRIBUTES



International energy company with 30 years operating in Europe and North America



Diversified portfolio delivers outsized free cash flow, with top quartile netbacks, low declines, and enhanced capital allocation optionality



Strong FCF⁽¹⁾ underpinned by robust asset base and unique opportunity for high-return international deals



Financially disciplined with a focus on a strong balance sheet and increasing return of capital



Strong focus on ESG and sustainability performance for more than a decade

(1) Non-GAAP financial measure, forward looking measure or ratio.



KEY UPDATES

Germany Gas Exploration Program

- Osterheide well (100% WI) tested at restricted rate of 17 mmcf/d⁽¹⁾ with 4,625 psi wellhead pressure, expect to bring on production H1/25
- Completed drilling Wisselshorst well (30% WI) in October 2024, discovered gas in reservoir, proceeding with completion and testing
- Commenced drilling Weissenmoor well (100% WI) in October 2024

Croatia Gas Development

- Increased production on SA-10 block, Q3/24 averaged 1,855 boe/d (100% European natural gas), currently exceeds 2,000 boe/d
- Completed testing on the third well of our SA-7 program, flow tested at 5.6 mmcf/d⁽¹⁾ of natural gas

BC Montney Development

- New wells from 9-21 pad produced at IP90⁽¹⁾ rate of over 1,000 boe/d (43% liquids)⁽¹⁾
- Total DCET cost for 9-21 pad was ~\$9.6 million/well, continue to make progress towards targeted cost range of \$9.0 to \$9.5 million per well

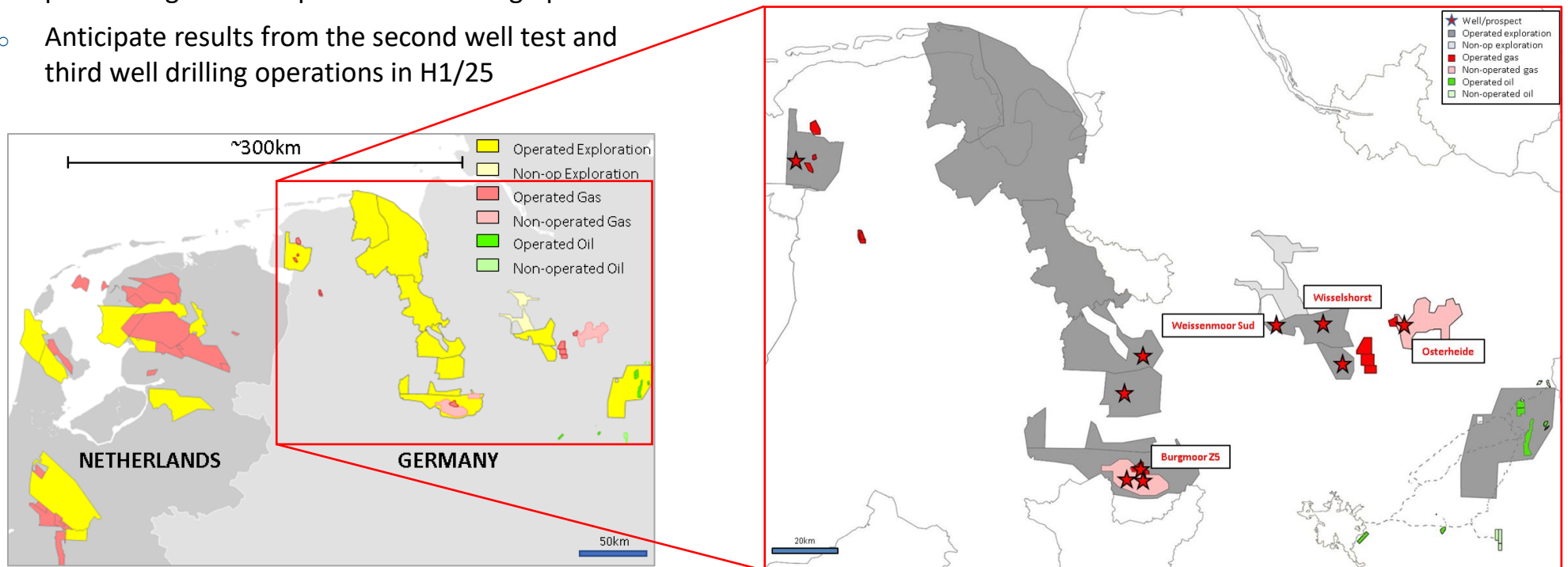


Weissenmoor drilling operations

(1) Refer to footnotes in following slides for additional detail.

GERMANY GAS EXPLORATION PROGRAM

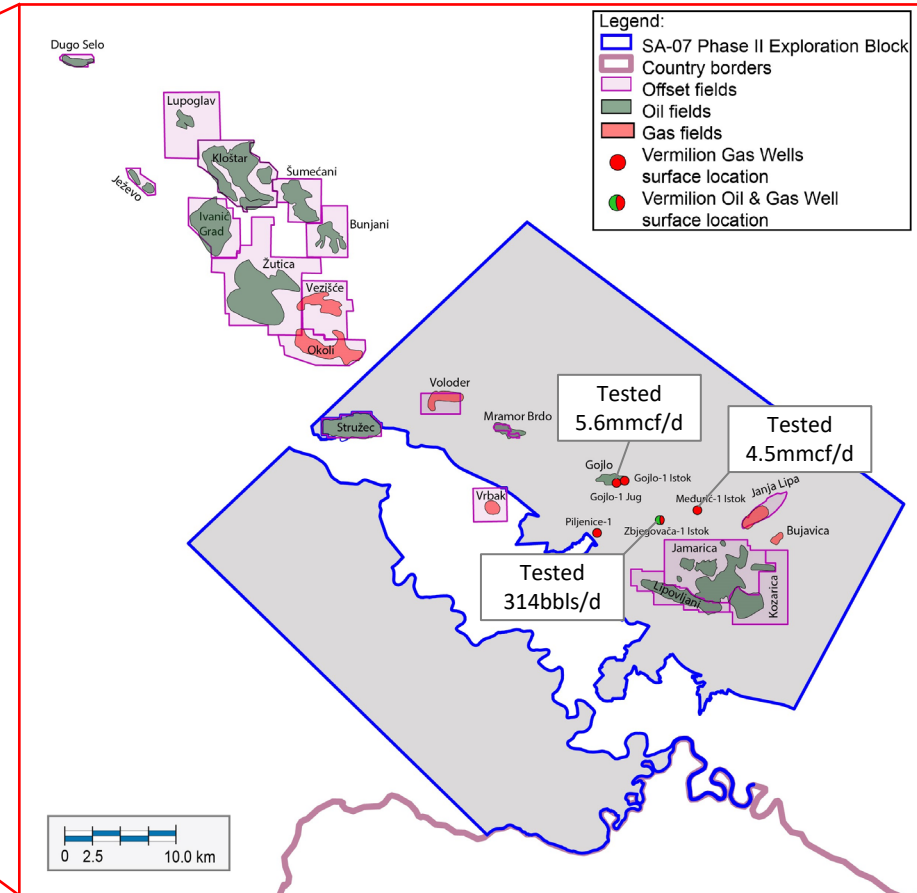
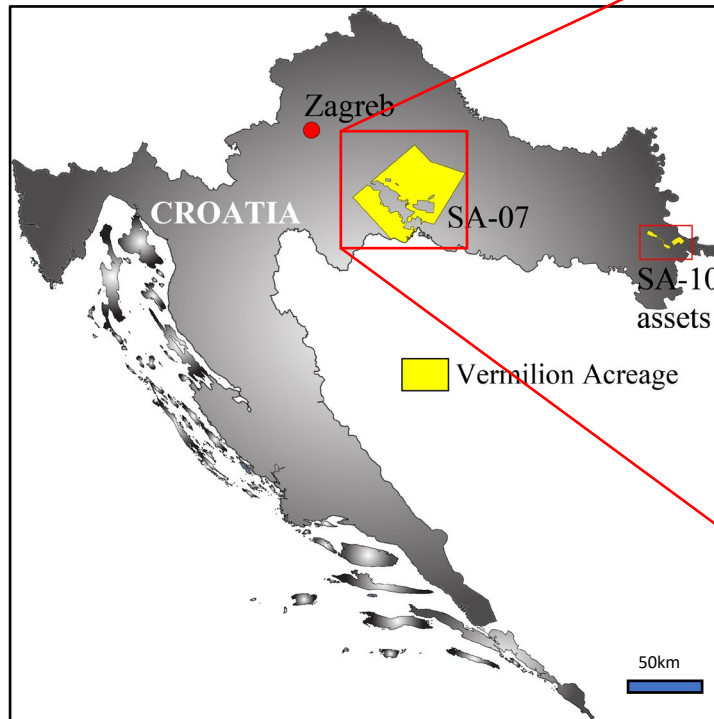
- Successfully completed testing operations on the Osterheide well (100% WI) in Q3 2024, flow tested at a restricted rate of **17 mmcf/d⁽¹⁾** with wellhead pressure of 4,625 psi, expect deliverability would have been higher without testing equipment limitations
 - Tie-in operations are progressing to bring the well on production in the first half of 2025
- Commenced drilling the Wisselshorst well (30% WI) in August 2024 and the Weissenmoor well (100% WI) in October 2024
 - Successfully completed drilling operations on Wisselshorst well in October 2024 and discovered gas within the reservoir, proceeding with completion and testing operations
 - Anticipate results from the second well test and third well drilling operations in H1/25



(1) Test results are not necessarily indicative of long-term performance or ultimate recovery. Refer to Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca for additional details on test conditions and results.

CROATIA GAS DEVELOPMENT

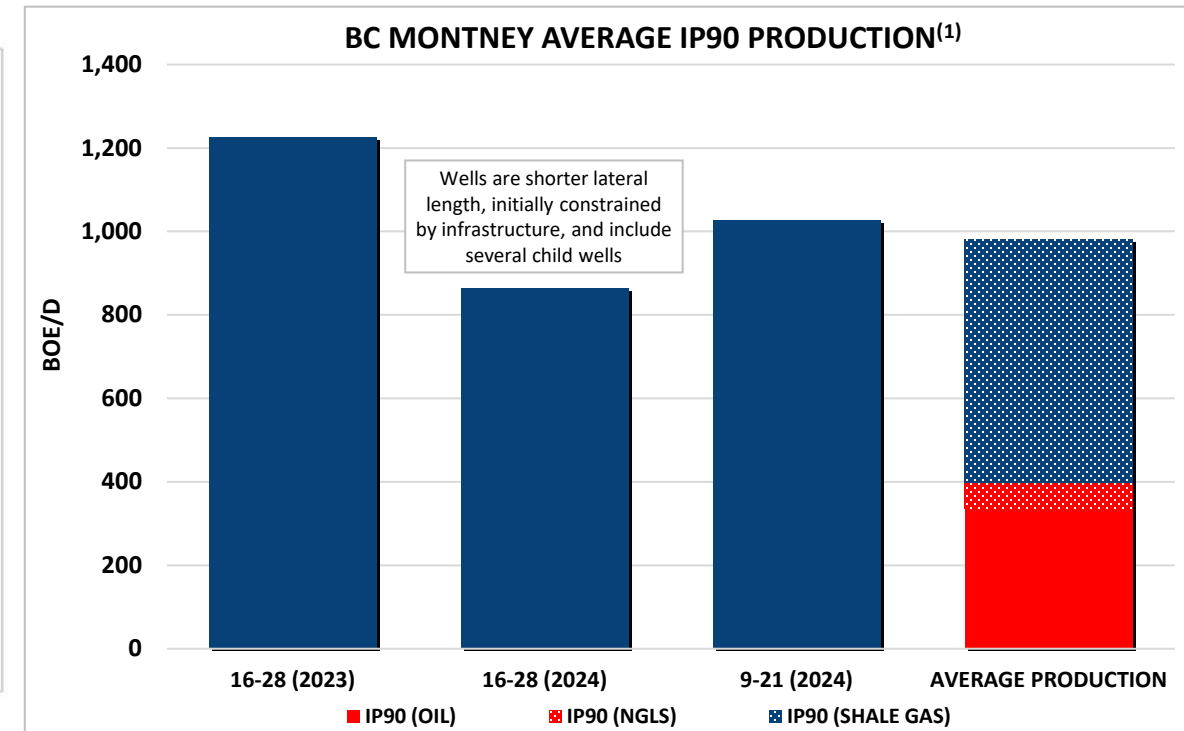
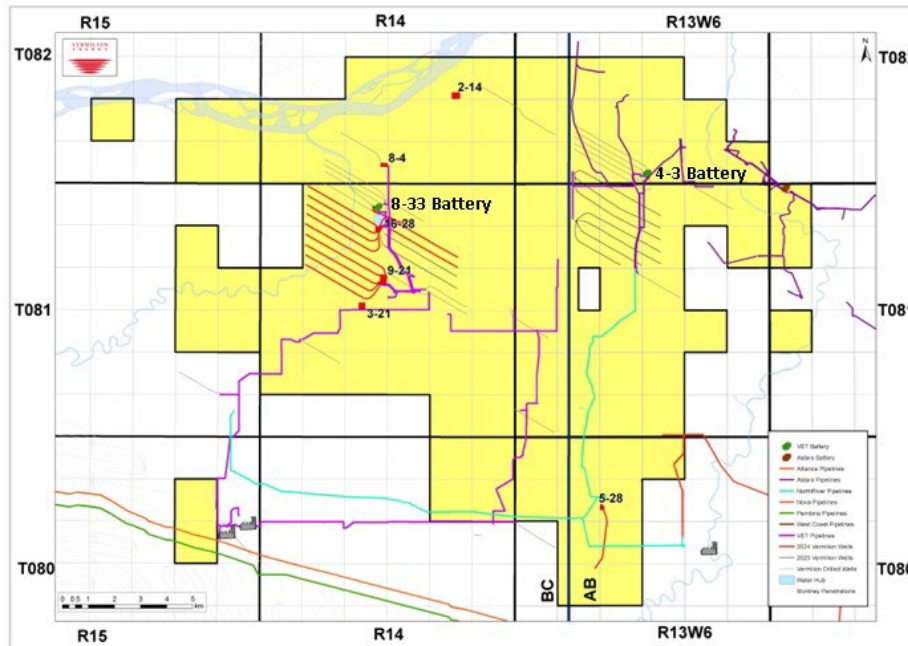
- Increased production on the SA-10 block to current rate of over 2,000 boe/d, Q3 2024 averaged 1,855 boe/d
- SA-7 exploration program de-risked future development and exploration targets across four areas
 - Third well flow tested at **5.6 mmcf/d⁽¹⁾** of natural gas
 - Continue to evaluate future drilling prospects to better define total resource potential of the SA-7 block



(1) Test results are not necessarily indicative of long-term performance or ultimate recovery. Refer to Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca for additional details on test conditions and results.

MONTNEY DEVELOPMENT

- Five (5.0 net) wells from the 9-21 pad completed and brought on production during Q3 2024 have produced at an average IP90 rate of over 1,000 boe/d⁽¹⁾ per well (43% liquids)⁽¹⁾
- Total DCET cost for the 9-21 pad was approximately \$9.6 million per well as we continue to make progress towards our normalized targeted cost range of \$9.0 to \$9.5 million per well
- Battery and water infrastructure have achieved 99% run time since starting up and are contributing to cost savings



(1) Initial 90-day production ("IP90") for the Company's most recent five (5.0 net) wells drilled on our British Columbia lands averaged 1,000 boe/d per well. IP90 consisted of 34% tight oil, 9% NGLs, and 57% 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.

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CAPITAL ALLOCATION

CAPITAL ALLOCATION PRIORITIES



Maintain Strong Balance Sheet

Net debt to trailing FFO ratio is less than 1.0x



Maintain Robust Asset Base

Rolling 10-year plan of stable production while retaining int'l weighting



Provide Resilient & Increasing Base Dividend

Base dividend represents less than 10% of FFO



Increase Return of Capital As Debt Decreases

NCIB approval to repurchase 10% of public float (16MM shares)

Return of Capital Strategy

- 2024 return of capital target increased to 50% of excess FCF⁽¹⁾ via base dividend and share buybacks
- Quarterly base dividend increased 25% in 2023 and 20% in 2024, intend to provide ratable dividend increases
- Repurchased 16.6 million shares⁽²⁾ since July 2022, including 8.9 million shares⁽²⁾ year-to-date 2024, reducing share count by 4.7% year-to-date to 154.7 million

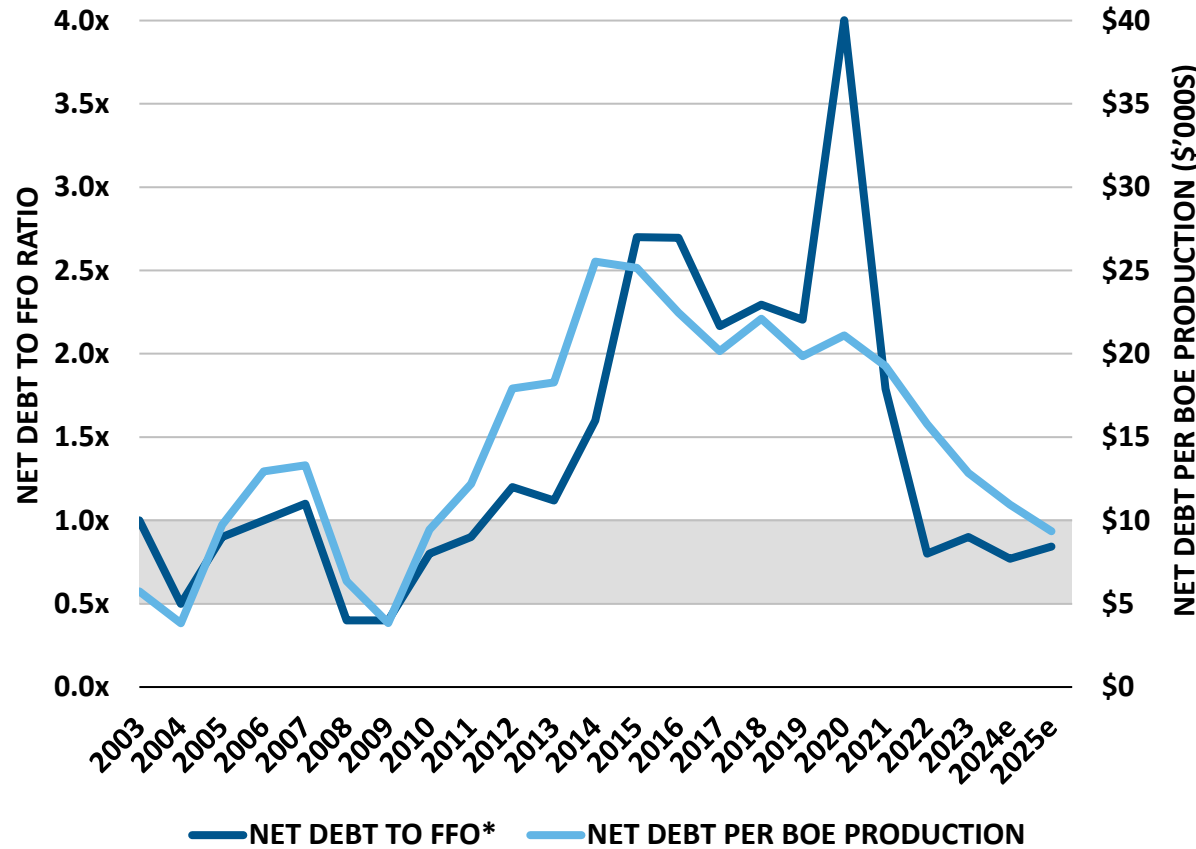
Disciplined capital allocation focused on creating long term shareholder value

(1) Non-GAAP financial measure, forward looking measure or ratio. Excess FCF defined as free cash flow less a deduction for asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders.

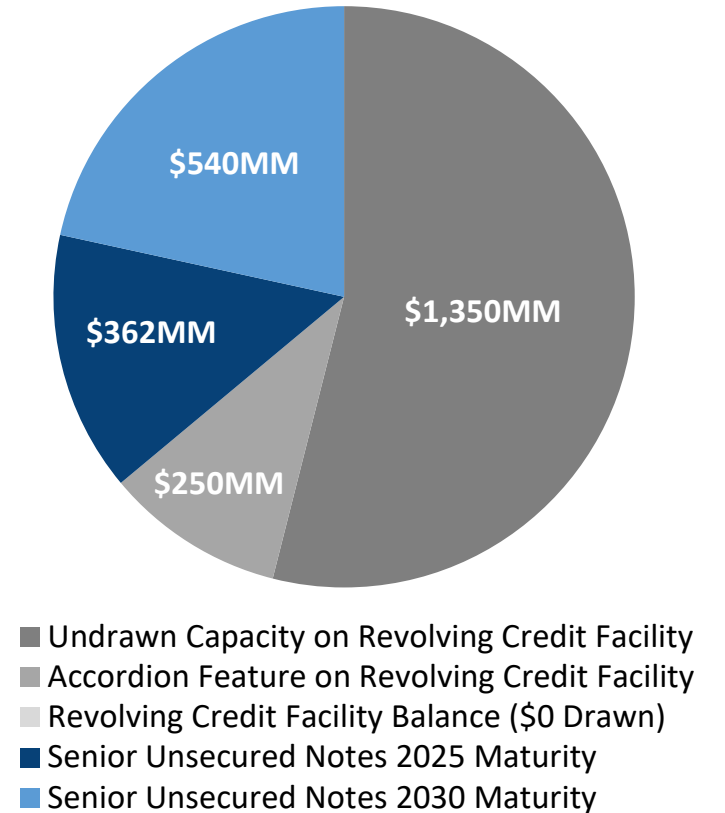
(2) Shares purchased to November 30, 2024.

FINANCIAL LEVERAGE

NET DEBT METRICS*



CURRENT CREDIT CAPACITY
AS AT SEPTEMBER 30, 2024



Lowest leverage in over a decade and \$1.6 billion of liquidity

* 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 nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. 2024e and 2025e based on company estimates and full year average reference prices as at November 1, 2024 (see Pricing and FFO Sensitivity slide).

ASSET PORTFOLIO HIGH GRADING

Q2
2022

Acquired Leucrotta Exploration, adding strategic Montney assets and significantly **enhancing the depth and quality of our drilling inventory**

HIGHER FREE CASH FLOW PER BOE



Q1
2023

Closed acquisition of Equinor's 36.5% interest in the Corrib gas project in Ireland, significantly increasing our exposure to **premium-priced European gas**

INCREASED EUROPEAN GAS EXPOSURE



Q1
2023

Divested select non-core southeast Saskatchewan assets, reducing asset retirement obligations and unlocking capital to accelerate debt reduction

INCREASED DRILLING INVENTORY



Q3+
2023

Increased capital allocation to our organic development opportunities in the BC Montney and Germany, **translating inorganic growth into organic development**

LOWER ARO (FEWER WELLS AND FACILITIES)



2024

Drilled four successful exploration wells and signed an agreement with INA Group to jointly develop the SA-7 block, gaining **local expertise and access to existing infrastructure**

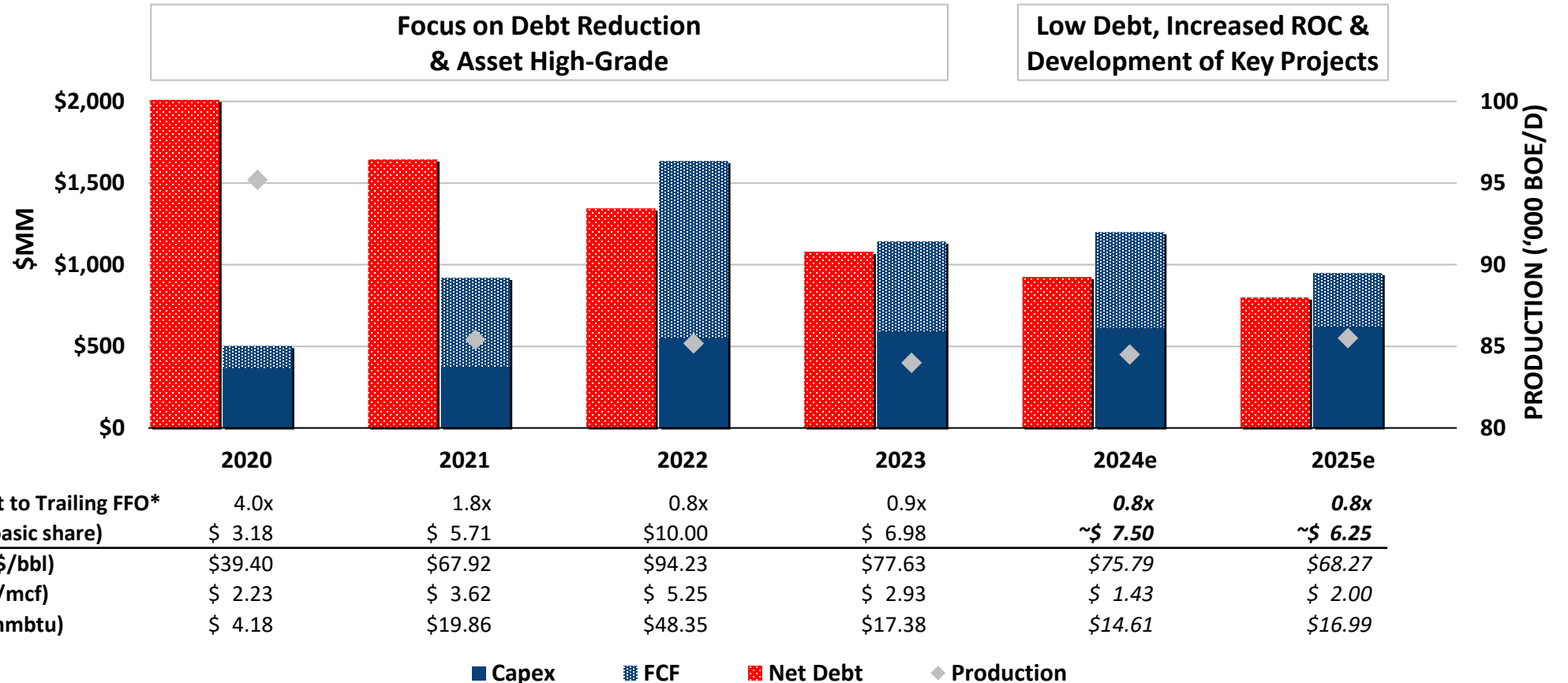
LOWER GHG EMISSIONS INTENSITY



Enhancing our asset base to increase resilience and long-term profitability

STRONG FINANCIAL POSITION

NET DEBT VS FFO*

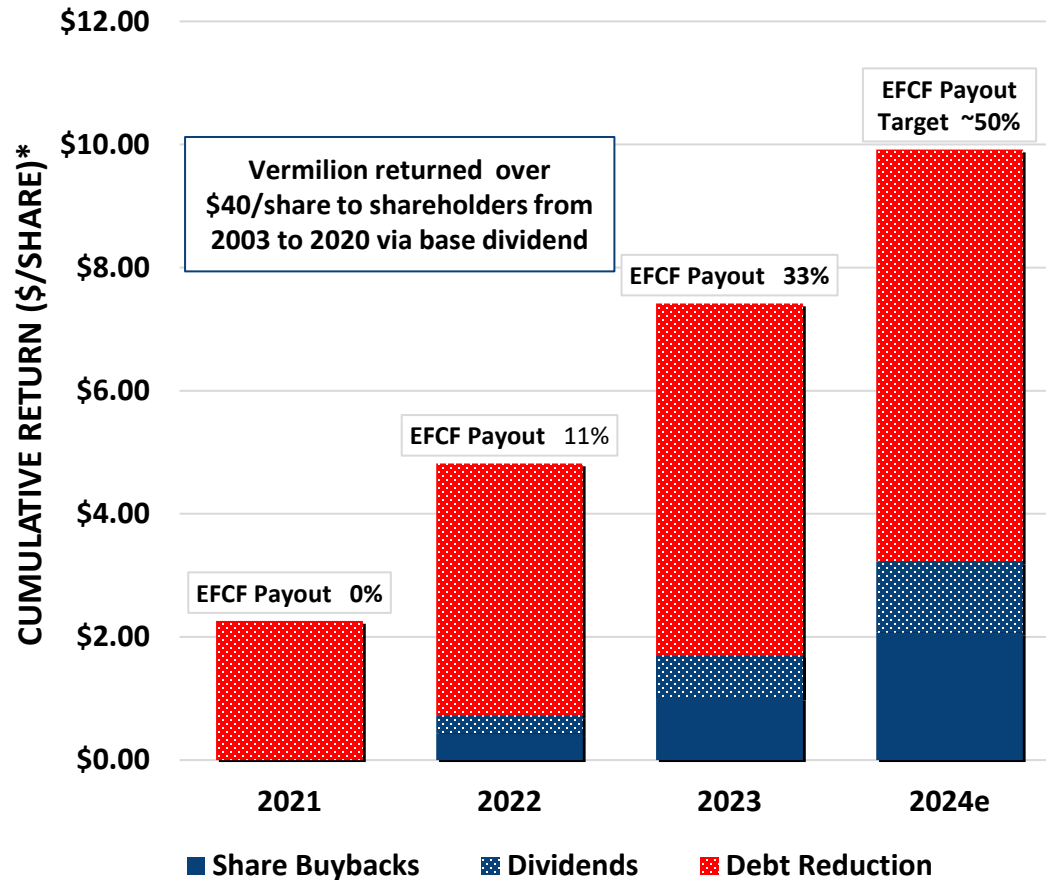


Execution on debt reduction and asset high-grade shifts focus to key growth project execution

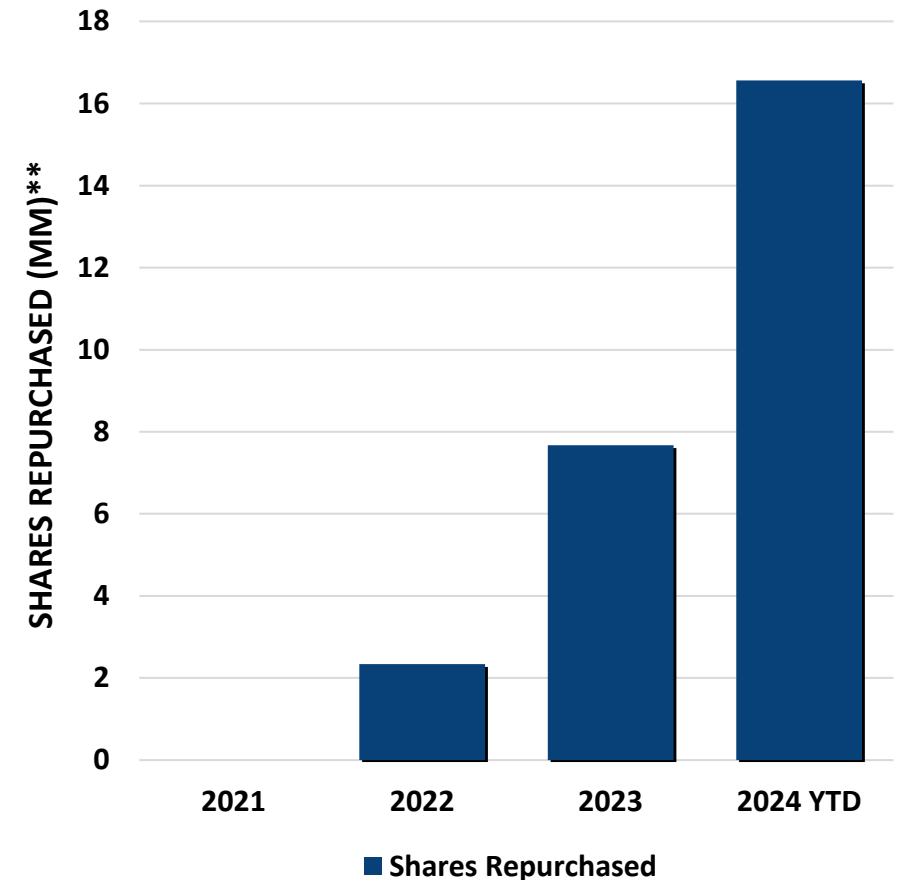
* 2019-2023 reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. Production for 2019-2023 reflects actual production per annual report. Results for 2024e and 2025e, including net debt to trailing FFO and FFO per share, based on company estimates using November 1, 2024 strip pricing (above, also see Pricing and FFO Sensitivity slide).

COMPOUNDING SHAREHOLDER RETURNS

CUMULATIVE SHAREHOLDER RETURNS



CUMULATIVE NCIB ACTIVITY



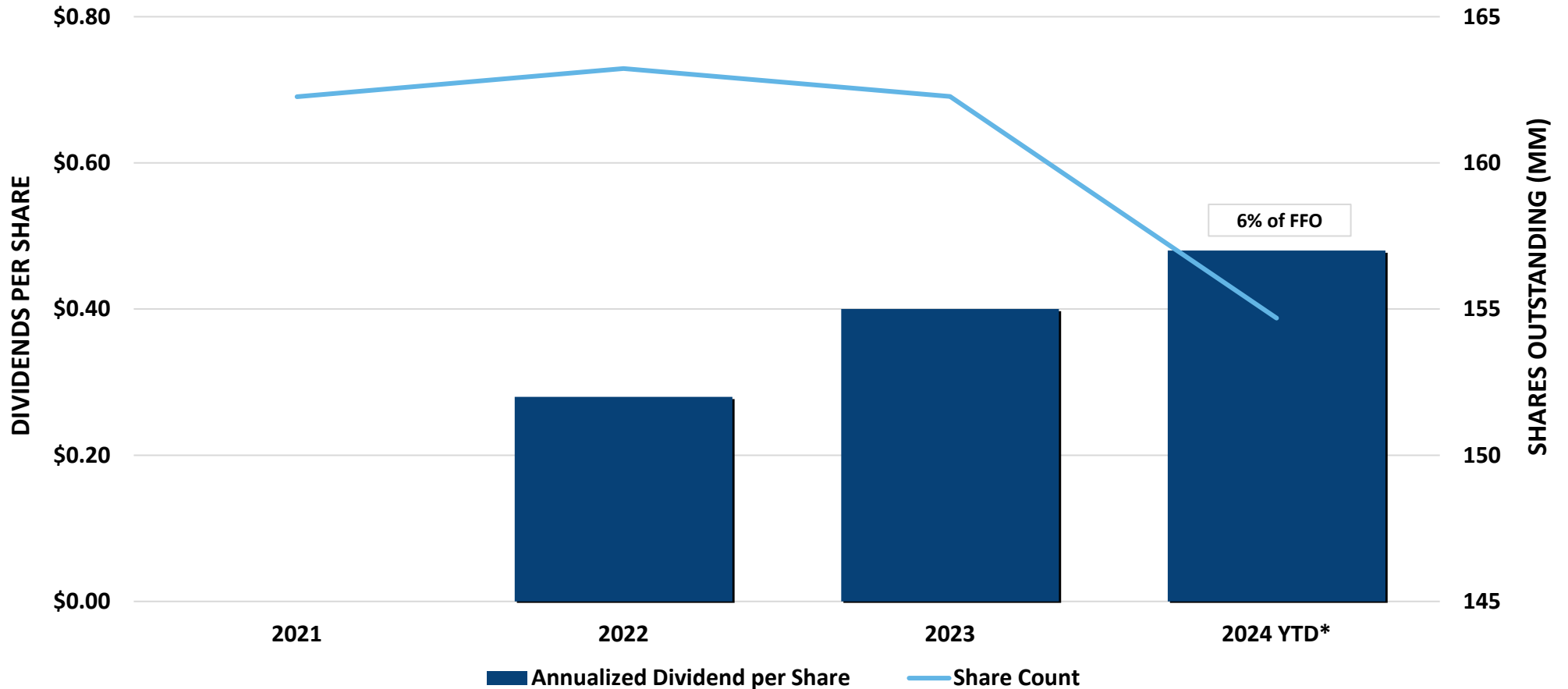
Long track record of returning capital to shareholders

* 2021-2023 reflects actual cumulative share buybacks, dividends, and debt reduction. Debt reduction determined as change in net debt, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. Results for 2024e based on Company estimates using November 1, 2024 strip pricing (see Pricing and FFO Sensitivity slide). ** Shares repurchased per annual financial statements, 2024 YTD as of November 30, 2024.



IMPACTFUL RETURN OF CAPITAL

ANNUAL DIVIDEND PER SHARE VS. SHARE COUNT



Decreasing share count contributes to ratable dividend increases

* Shares outstanding at November 30, 2024.

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INTERNATIONAL ADVANTAGE

ADVANTAGES OF INTERNATIONAL DIVERSIFICATION

EXPOSURE TO PREMIUM COMMODITY PRICES DRIVES TOP QUARTILE NETBACKS

ASSET DIVERSIFICATION REDUCES RISK AND CASHFLOW VOLATILITY

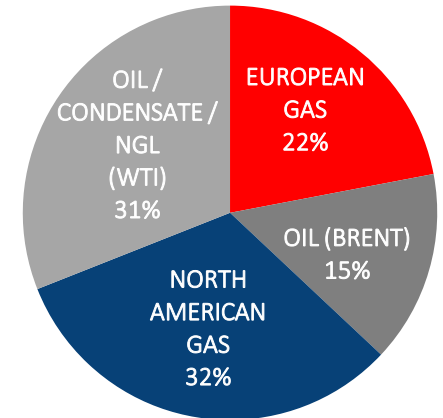
CONVENTIONAL ASSETS REDUCE CORPORATE DECLINE RATE

BROADER CAPITAL ALLOCATION SELECTION OPTIMIZES RETURNS

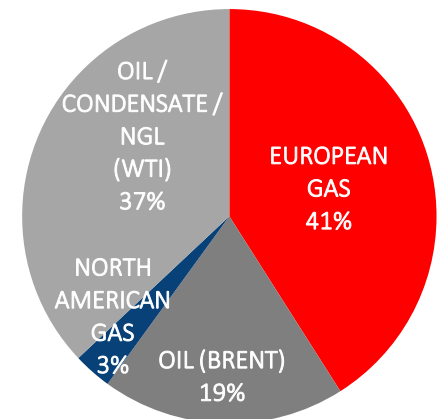
OPERATIONAL EXCELLENCE THROUGH COLLABORATION & CONTINUOUS IMPROVEMENT

ACCESS TO UNIQUE HIGH RETURN INTERNATIONAL ACQUISITION OPPORTUNITIES

2024e PRODUCTION ⁽¹⁾



2024e FFO CONTRIBUTION ⁽¹⁾

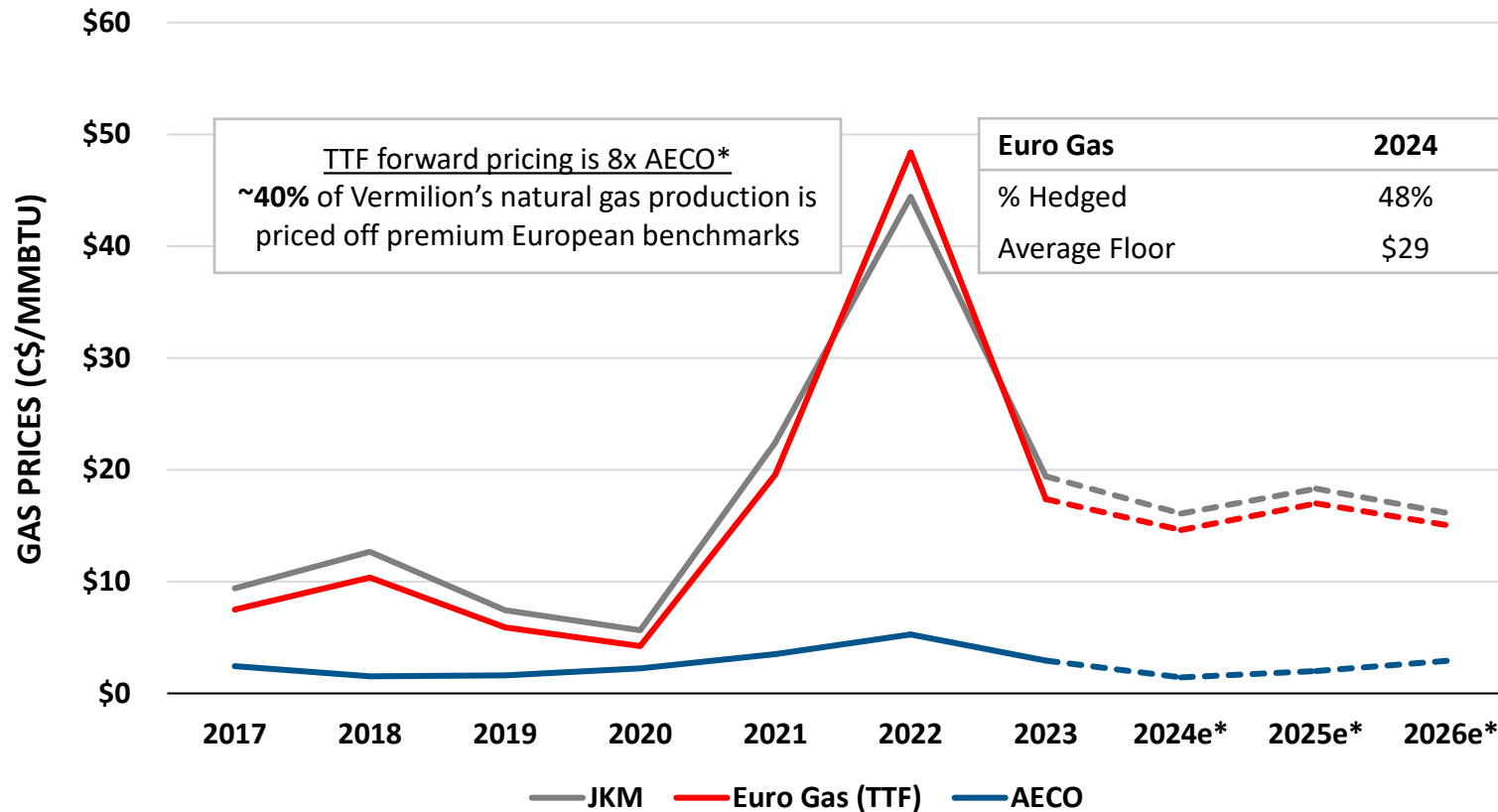


Diversified asset base drives high netbacks, low decline, and enhanced capital allocation

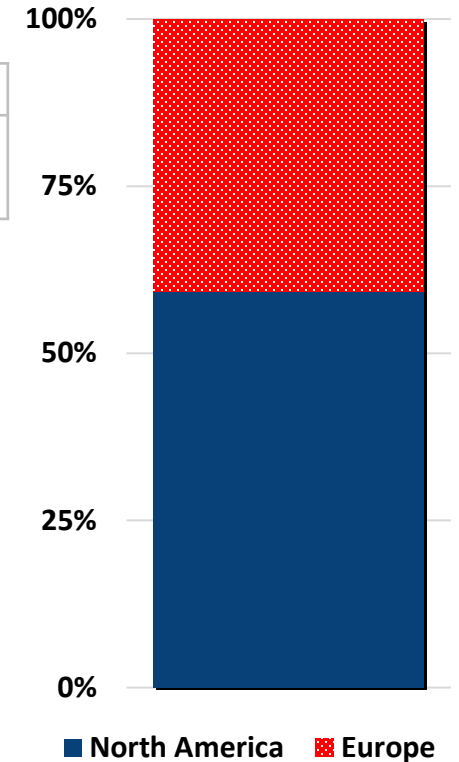
(1) Based on company 2024 estimates and 2024 full year average reference prices as at November 1, 2024 (see Pricing and FFO Sensitivity slide).

EUROPEAN GAS PRICE ADVANTAGE

HISTORICAL AND FORWARD PRICING OF NATURAL GAS



NATURAL GAS PRODUCTION %**

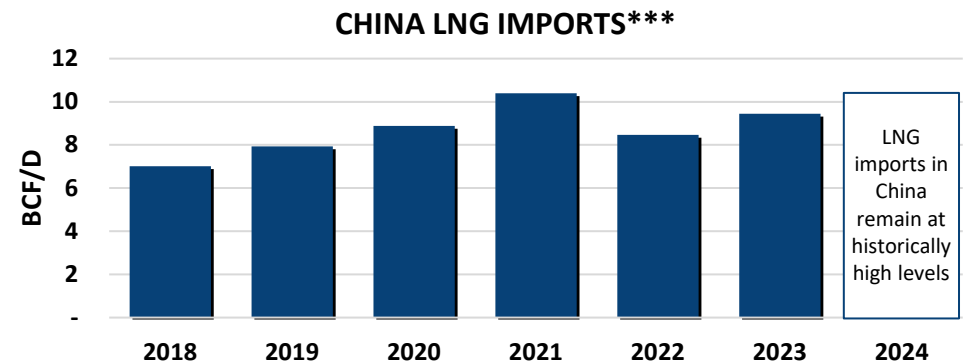
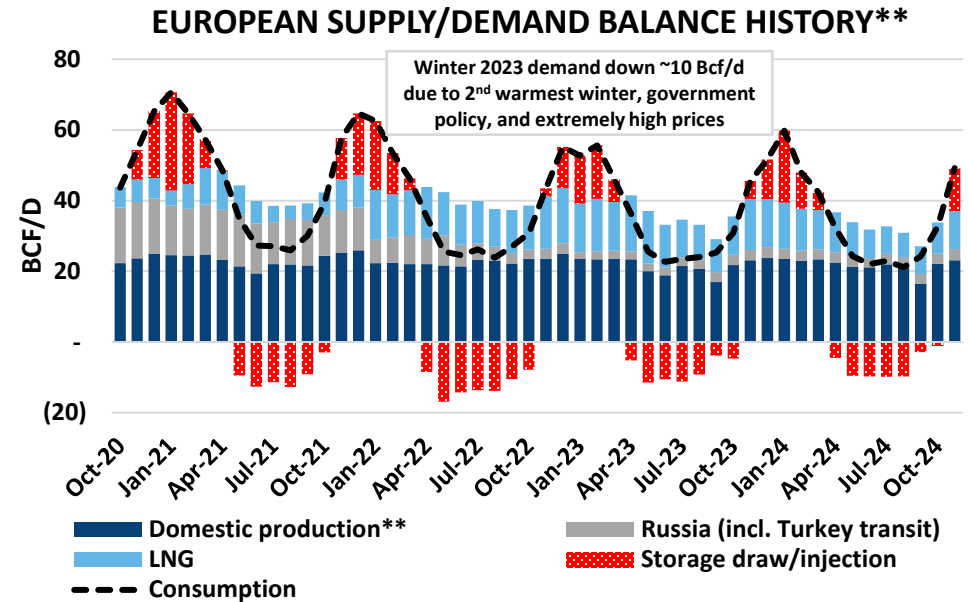


European natural gas prices trade at a significant premium to North American benchmarks

* 2017 – 2023: Actual prices. 2024e-2026e forward price as at November 1, 2024 strip pricing (see Pricing and FFO Sensitivity slide for 2024e and 2025e, 2026e is for illustrative purposes only). TTF premium to AECO based on 2025 strip pricing. ** Production % based on company 2024 estimates as at November 1, 2024.

STRUCTURAL DRIVERS FOR EUROPEAN GAS

- Europe* consumes an average of ~40 Bcf/d, with a 30 Bcf/d swing between summer and winter
- Russian supply has decreased ~12 bcf/d and domestic supply continues to decline
- Europe becoming increasingly dependent on LNG imports and must compete with the rest of the world for LNG
 - Despite high storage levels, Europe must still be active in sourcing LNG to meet demand
- Global LNG demand continues to increase
 - EU recognizes natural gas as transition fuel with many countries planning to phase out nuclear and coal
 - China's LNG capacity expected to double between 2020-2025 and India stated intention to be largest LNG importer by 2030
 - Limited new LNG supply prior to 2025/26 and much of the new supply in 2025+ is secured with long-term contracts

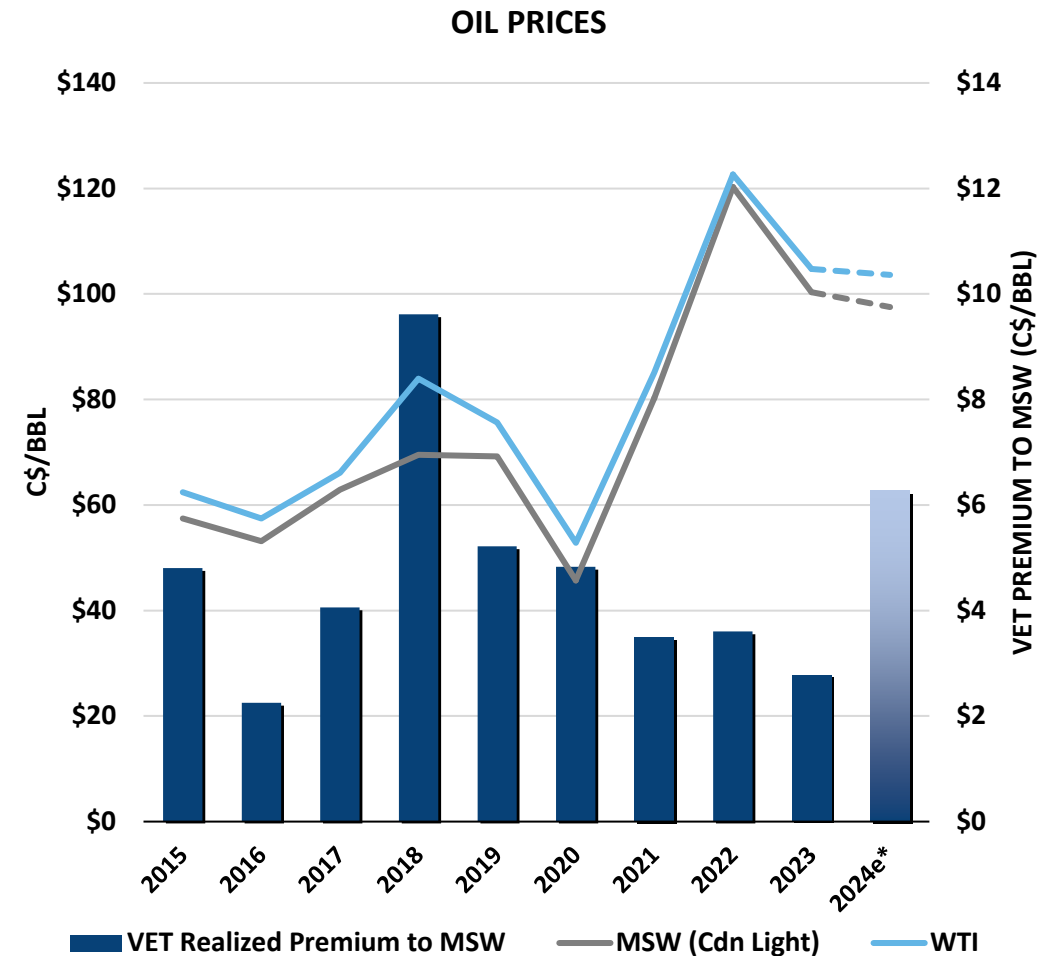


Strong LNG fundamentals point to elevated European gas prices

* Europe for the purposes of this discussion defined as EU27+UK ** Source: Refinitiv, November 2024, domestic production includes EU and UK production and direct pipeline supply from Norway, North Africa and Azerbaijan. *** Source: Refinitiv, November 2024.

GLOBAL CRUDE OIL PRICING ADVANTAGE

- Vermilion’s global crude oil portfolio sells at an average \$5/bbl premium to the Canadian light oil benchmark (MSW)
- Approximately one-third of Vermilion’s crude oil production is priced with reference to Dated Brent
 - 13,000 bbls/d** of production sells at premium to WTI
 - Vermilion’s Australian crude sells at ~US\$14/bbl premium to Dated Brent
- Vermilion has significant leverage to oil prices
 - US\$1/bbl increase generates approximately \$11MM of incremental FFO on an annual unhedged basis



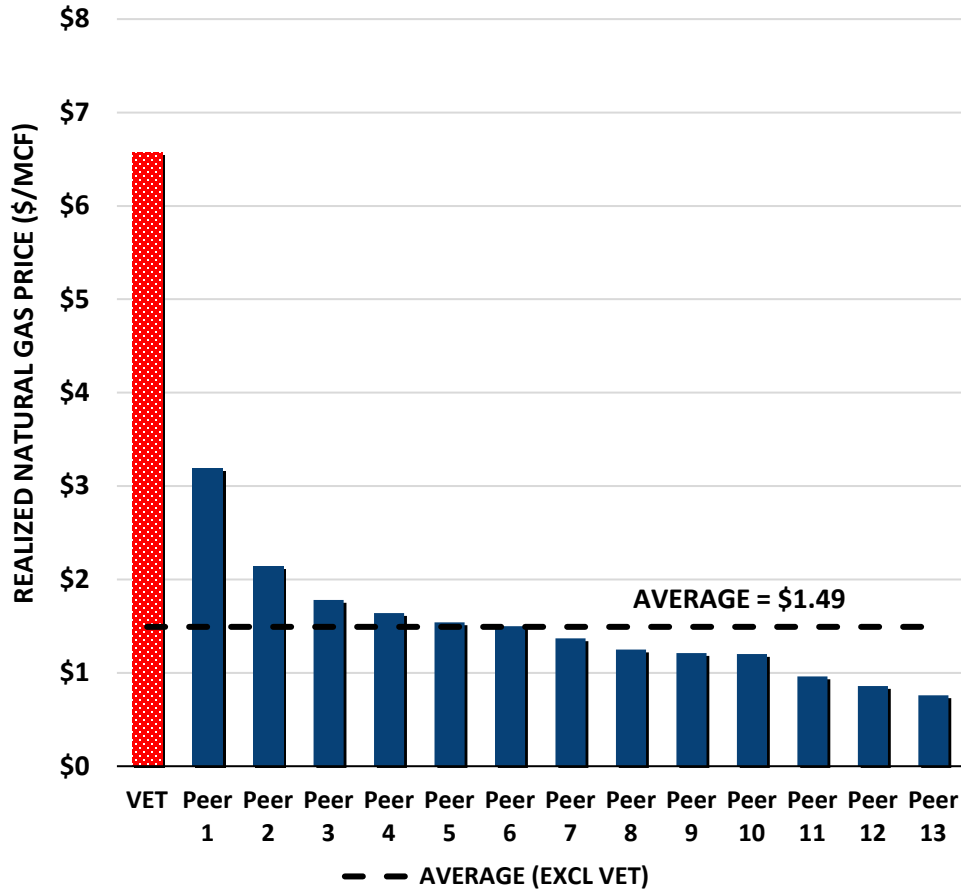
Vermilion’s oil portfolio provides exposure to price-advantaged benchmarks

* 2015 – 2023: Actual prices. 2024e forward price as at November 1, 2024 strip pricing (see Pricing and FFO Sensitivity slide). ** Based on company 2024 estimates as at November 1, 2024.

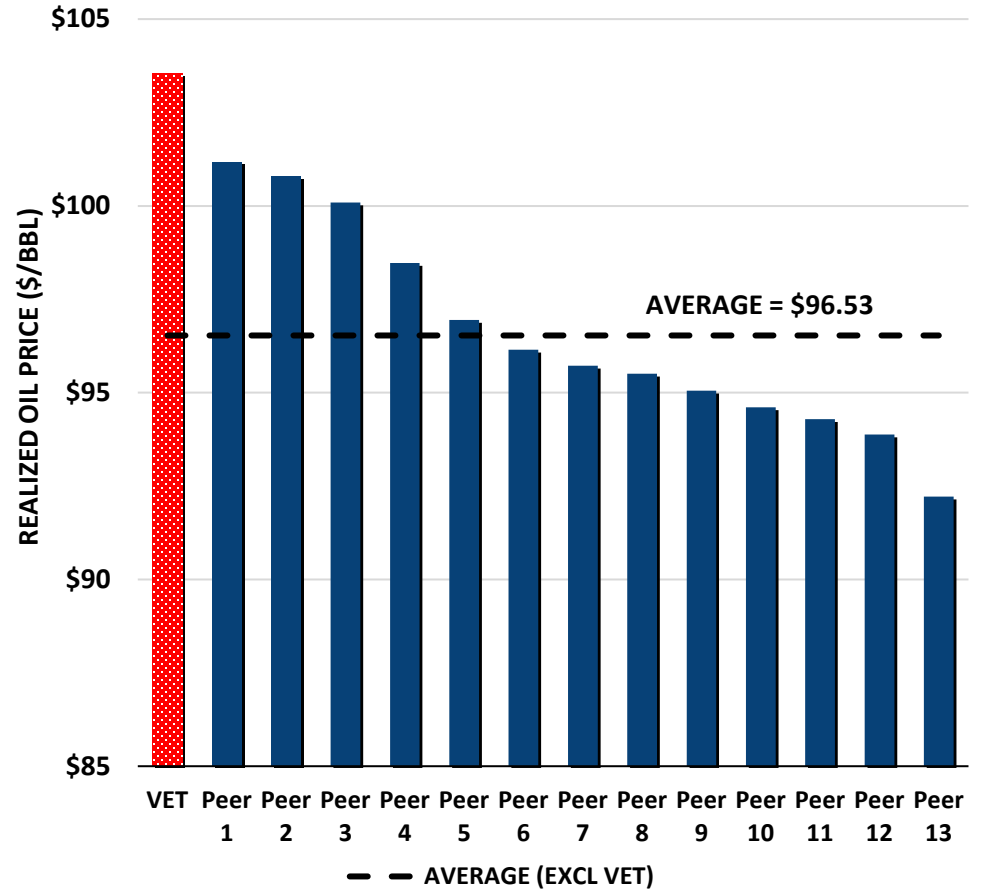


REALIZED PRICES

Q3 2024 REALIZED NATURAL GAS PRICE



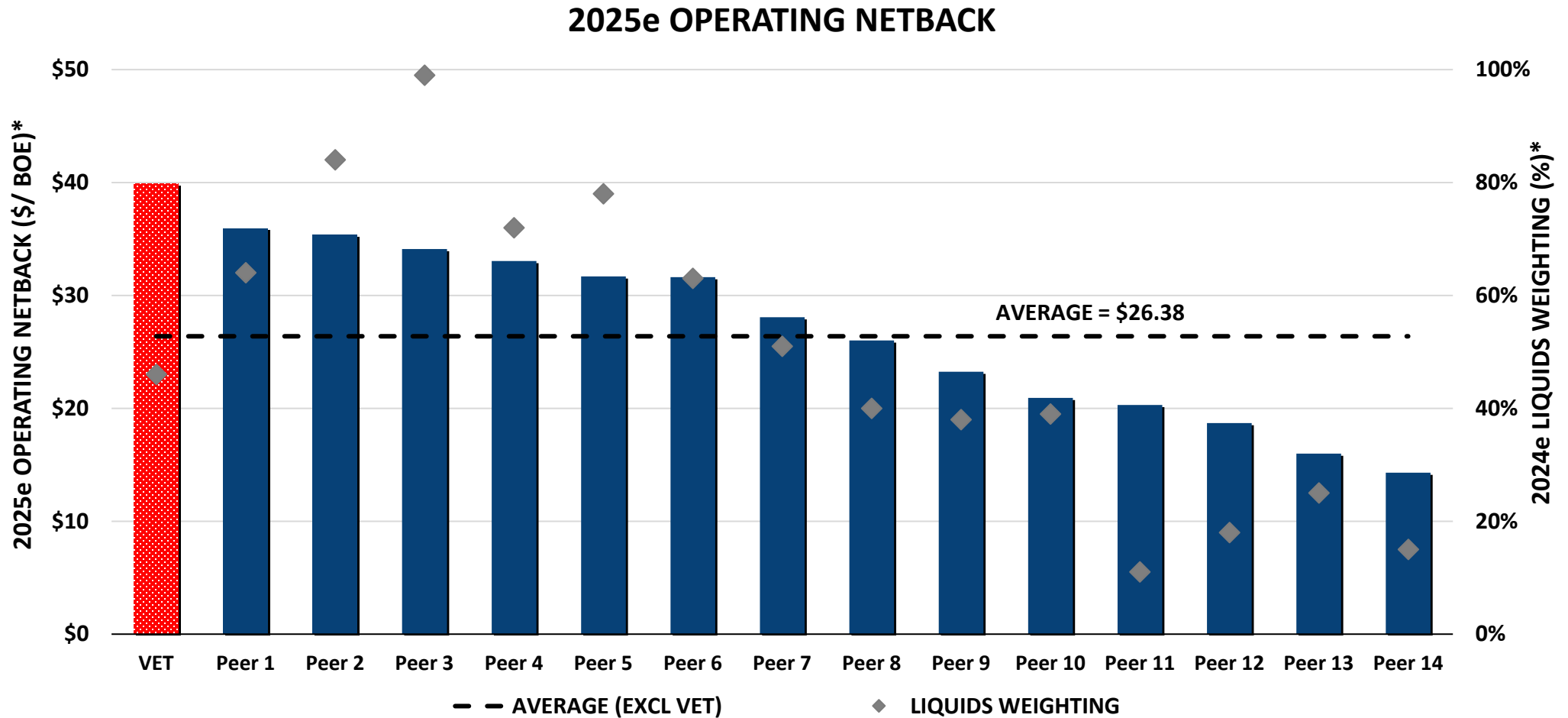
Q3 2024 REALIZED OIL PRICE



Exposure to premium commodities drives realized pricing substantially higher than peers

* Q3 2024 realized natural gas and light oil and/or condensate price per company public disclosures, excludes hedging.

PREMIUM OPERATING NETBACKS

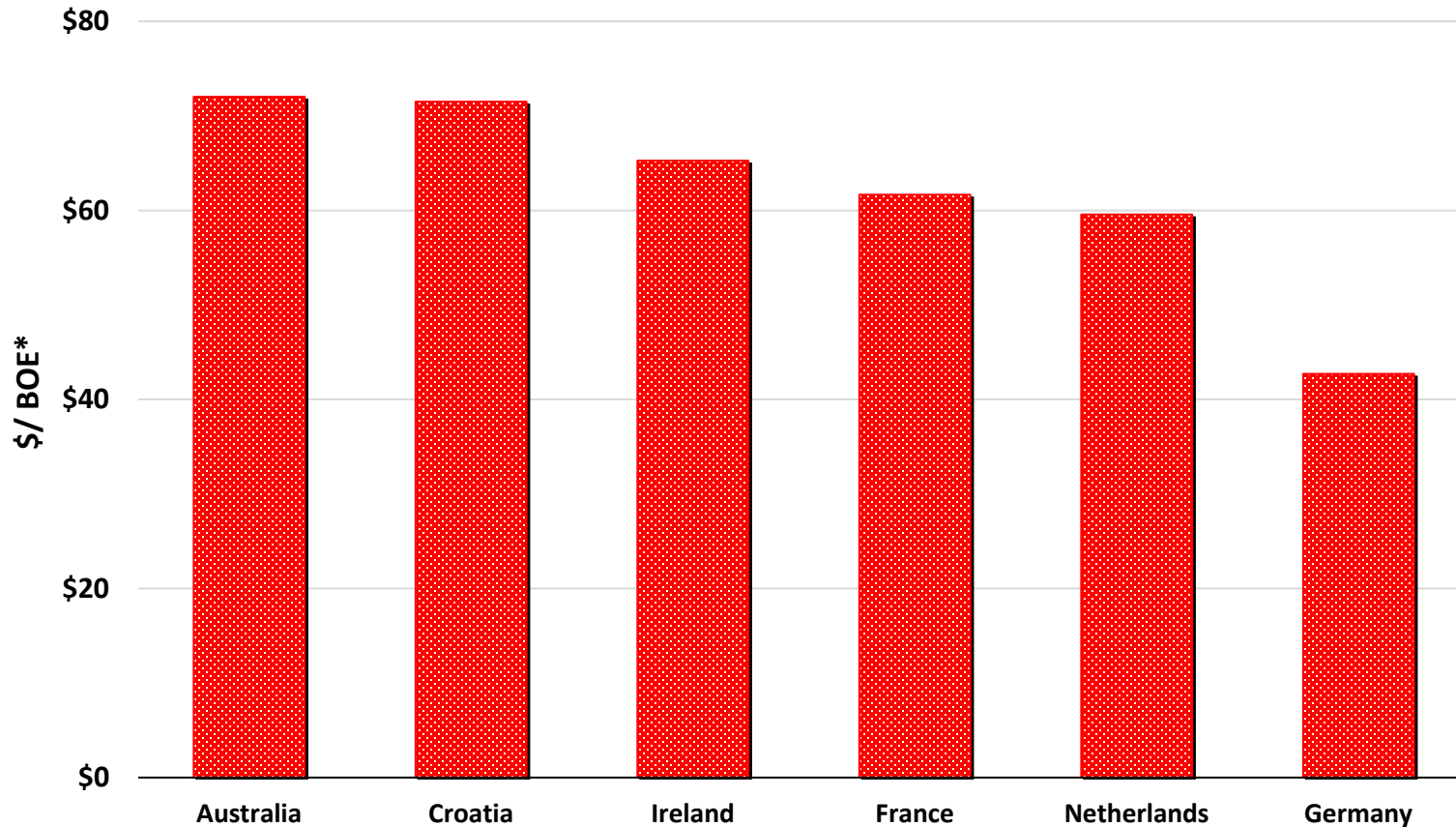


Exposure to premium commodity prices drives top quartile netbacks

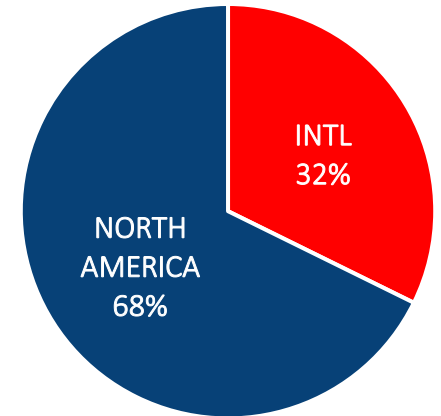
* Source: RBC Capital Markets estimates as of November 25, 2024, based on RBC 2025 future strip pricing as follows: WTI US\$68.36/bbl; NYMEX US\$3.31/mmbtu. Operating netback defined as field netback excluding hedging.

INTERNATIONAL OPERATING NETBACKS

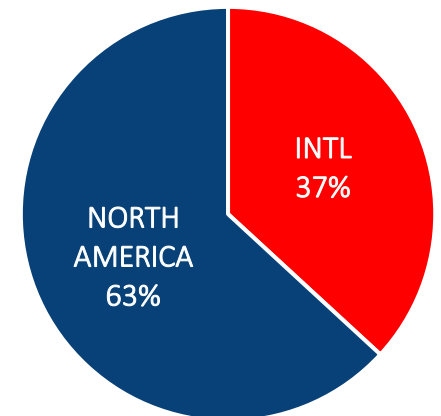
VERMILION OPERATING NETBACK



2020 PRODUCTION



2024e PRODUCTION ⁽¹⁾



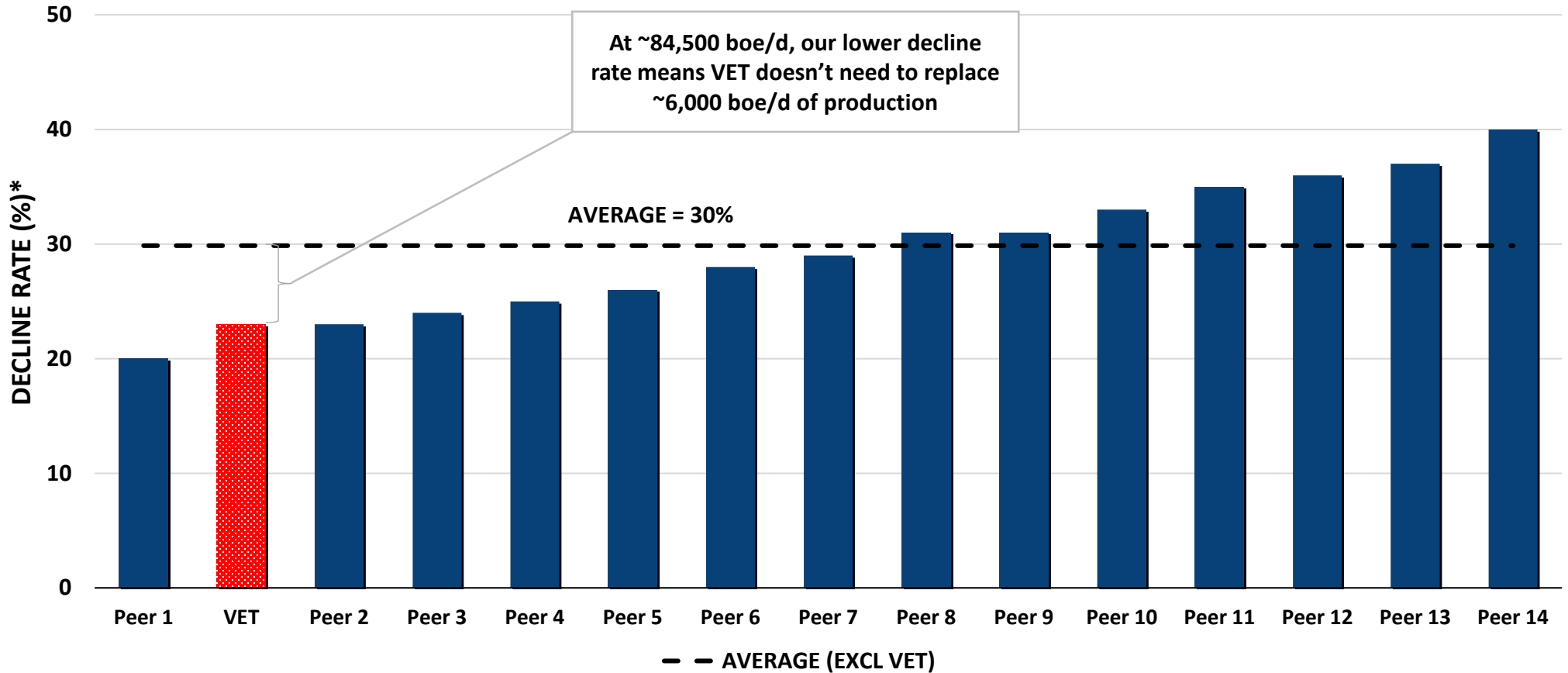
International assets generate strong netbacks on premium pricing

* Source: Based on company 2024 estimates and 2024 full year average reference prices as at November 1, 2024 (see Pricing and FFO Sensitivity slide), operating netback excluding hedging. For more details on pricing assumptions, refer to the "Pricing and FFO Sensitivity" slide. (1) Based on company 2024 estimates and 2024 full year average reference prices as at November 1, 2024 (see Pricing and FFO Sensitivity slide).



LOW DECLINE ASSETS

BASE PRODUCTION DECLINE



Lower decline assets require less sustaining capital expenditures to maintain production

* Source: Peters estimates as of November 25, 2024, except VET which uses internal estimates as of November 25, 2024. Decline rate is the reduction in the rate of production from one period to the next, typically expressed on an annual basis. Management uses decline rate to assess future productivity of the Company's assets.

GLOBAL OPERATIONAL EXPERTISE

15 OFFSHORE WELLS
DRILLED IN AUSTRALIA

ALBERTA MONTNEY, CANADA

OVER 900 HORIZONTAL
WELLS DRILLED IN
NORTH AMERICA



**ONSHORE AND
OFFSHORE;
CONVENTIONAL AND
UNCONVENTIONAL
EXPERTISE**

WANDOO, AUSTRALIA

HARLINGEN,
NETHERLANDS

NINE OPERATED
GAS PLANTS
COMPANY-WIDE



OVER 80 WELLS
DRILLED IN EUROPE
SINCE 2010

CORRIB, IRELAND

CHAMPOTRAN, FRANCE

Decades of experience operating in multiple jurisdictions

VALUE DRIVEN ACQUISITION STRATEGY



Target underexploited consolidation opportunities and new development within existing core areas

- Accretive while minimizing equity dilution to maximize per share value
- Generates strong free cash flow in a mid-pricing environment to support a sustainable dividend



Differentiated European franchise with 27 years operating in Europe and acquiring from the majors

- We understand the regulatory environment and have built strong relationships with the key stakeholders
- Will continue to be patient and opportunistic



Proven track record of acquiring and developing multi-zone horizons in North American basins

- Building on our success in the Deep Basin, we target core areas with multi-zone development potential and infrastructure synergies
- Will continue to evaluate small tuck-in acquisitions to further strengthen our core areas

Focused on opportunistic European gas acquisitions

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ASSET OVERVIEW

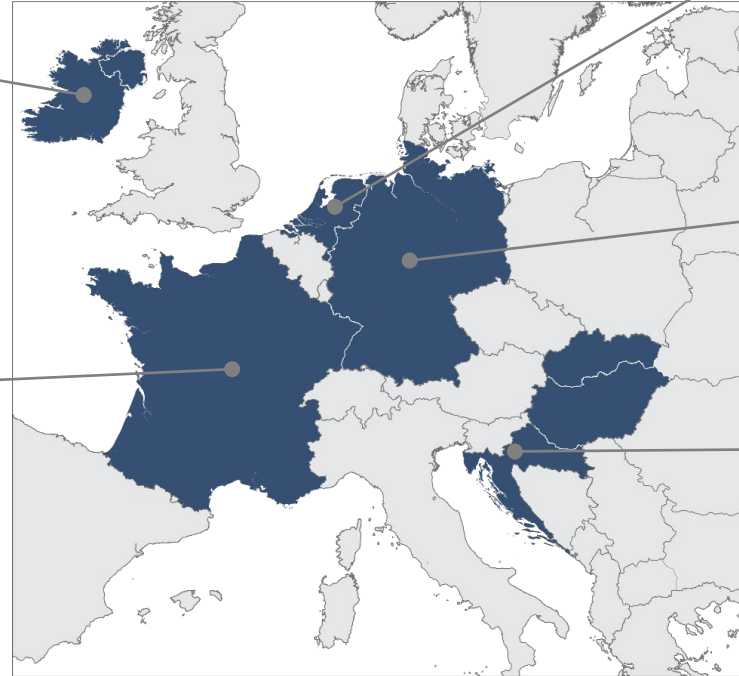
EUROPE

IRELAND

- 56.5% operated interest in the Corrib Natural Gas Project
- Corrib represents 100% of Ireland's domestic gas production
- Q3 2024 production = 9,844 boe/d (100% gas)

FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q3 2024 production = 7,115 boe/d (100% oil)



NETHERLANDS

- #2 onshore gas producer
- 800,000 net acres of undeveloped land
- Q3 2024 production = 4,216 boe/d (99% gas)

GERMANY

- 700,000 net acres of undeveloped land
- Q3 2024 production = 5,167 boe/d (69% gas)

CENTRAL & EASTERN EUROPE

- Focused on under-invested basins prospective for both oil and natural gas that can benefit from new technology
- 300,000 net acres across two licenses in Croatia prospective for natural gas and oil
- Q3 2024 production = 1,855 boe/d (100% gas)

Producing ~30,000 boe/d of essential energy in Europe with room for growth



AUSTRALIA

- 100% operated interest in Wandoo, an offshore oil field approximately 80 km N.W. of Australia (55m water depth)
- Horizontal well development with 21 producing wellbores and five dual lateral sidetracks tied into two platforms
- New wells drilled every 2-3 years
- Q3 2024 production = 2,040 boe/d (100% oil)
- Wandoo crude sells at ~US\$14/bbl premium to Dated Brent



Stable asset delivering premium to Brent pricing and strong free cash flow



NORTH AMERICA

MONTNEY

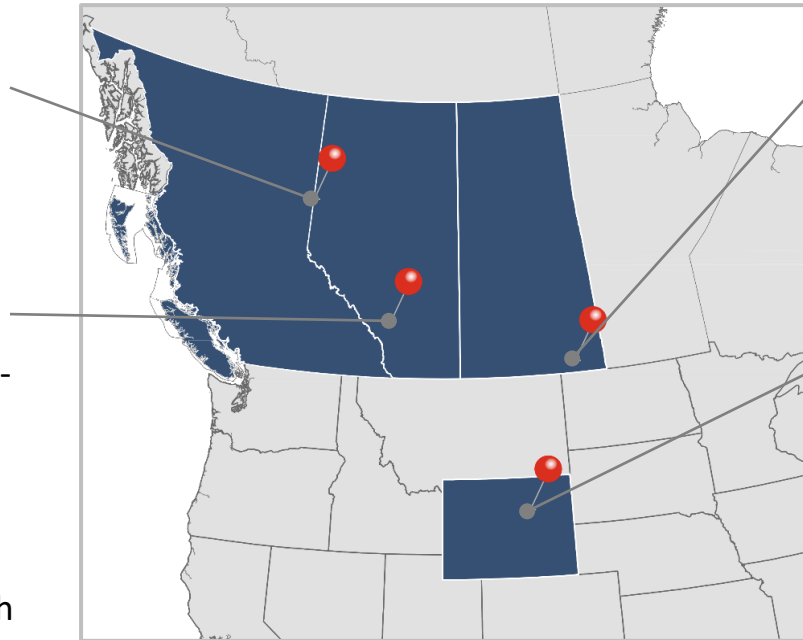
- Targeting liquids-rich gas in the Peace River Arch straddling the AB and BC border
- ~80,000 net acres of Montney rights in the Mica area in the Peace River Arch

DEEP BASIN

- Targeting light oil and condensate-rich natural gas
- ~480,000 net acres in West Pembina targeting the Mannville (2,400 – 2,700m depth) and Cardium (1,800m) formations with shared surface infrastructure

CANADA

- Q3 2024 production = 48,772 boe/d (46% liquids)



UNITED STATES

- Q3 2024 production = 5,164 boe/d (77% liquids)

SOUTHEAST SASKATCHEWAN

- Targeting light oil in conventional reservoirs
- ~275,000 net acres of land with development potential in stacked, high-return targets

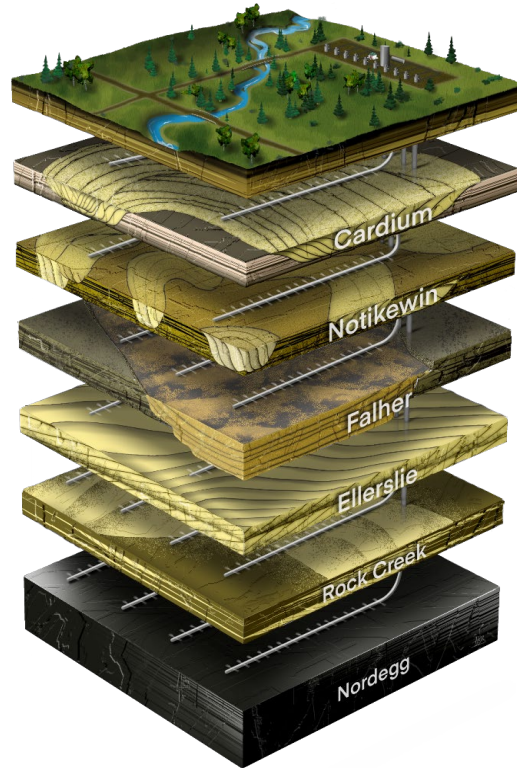
WYOMING

- Targeting light oil opportunities in the Powder River Basin in NE Wyoming
- ~85,000 net acres in the Powder River Basin targeting the Turner (2,750m), Niobrara (2,600m) and Parkman (1,950m) formations
- Approximately 15,000 net acres prospective for Niobrara and Parkman

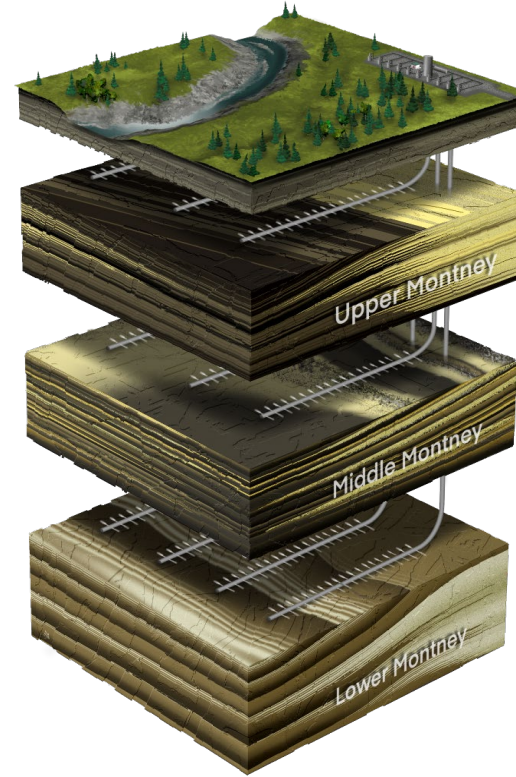
Exposure to multiple high-return resource plays across North America

EXPANDING MULTI-ZONE DEVELOPMENT

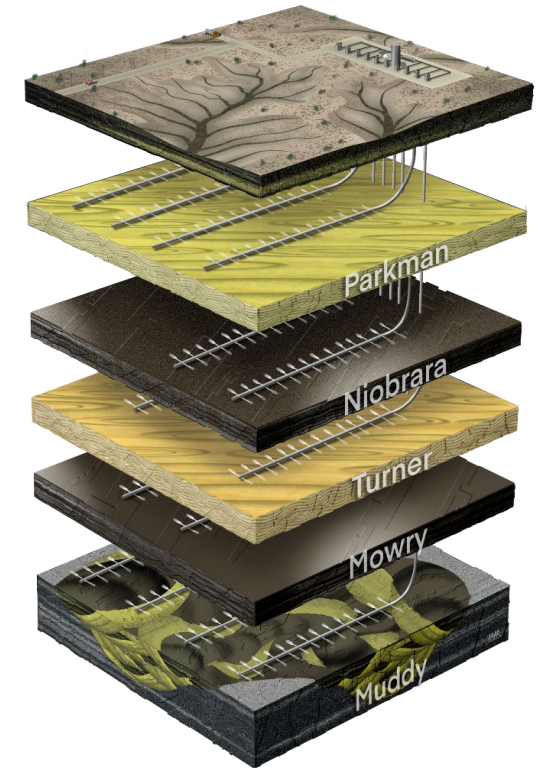
DEEP BASIN



MONTNEY PEACE RIVER ARCH



POWDER RIVER BASIN



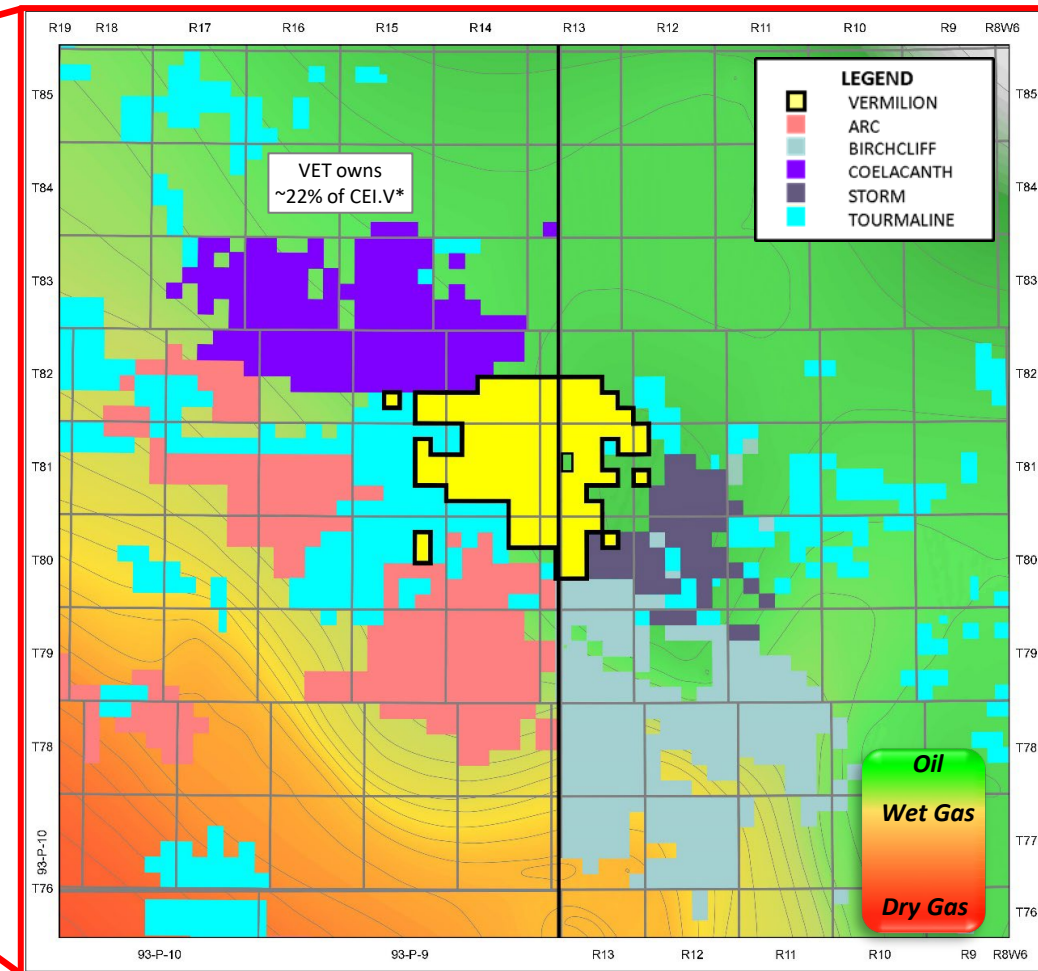
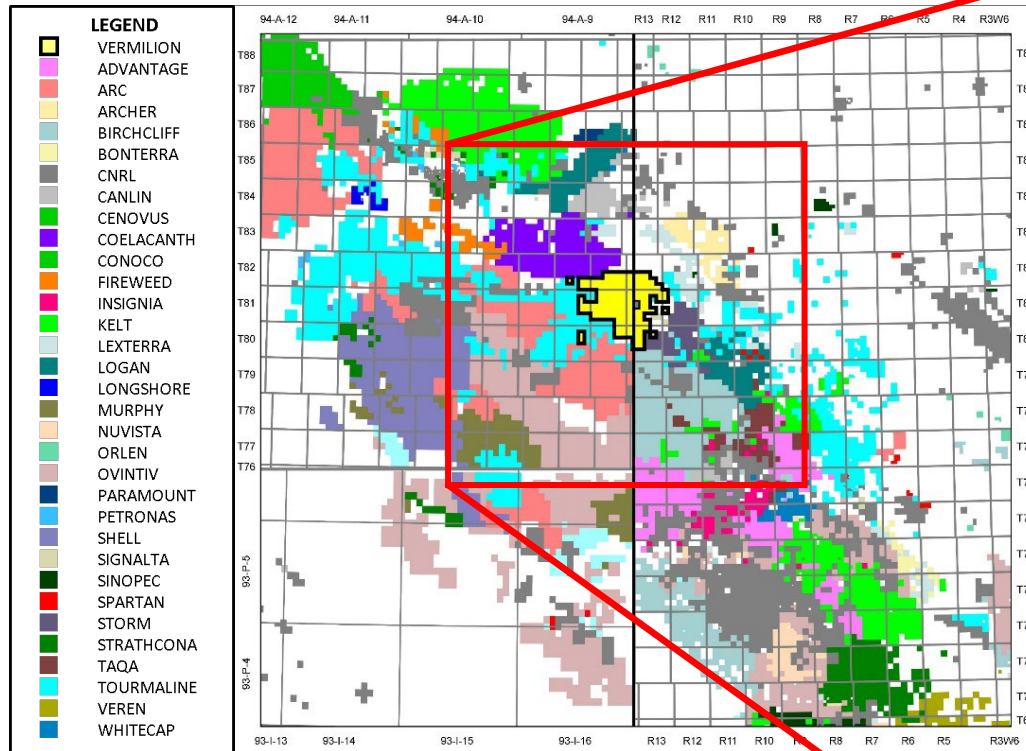
Apply Deep Basin learnings to Montney and PRB assets

Develop and delineate highest return zones in the stack

Allocate capital to optimize asset free cashflow

Multi-zone development provides inventory upside and maximizes return on investment

PREMIUM MONTNEY ACREAGE



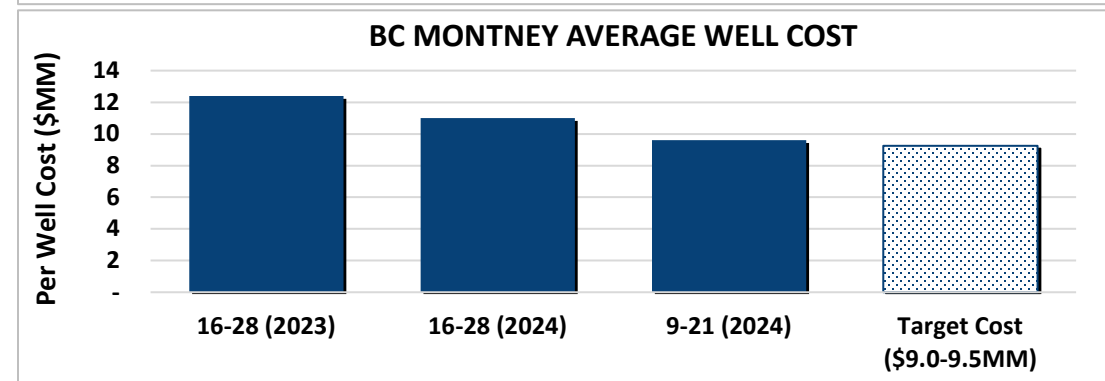
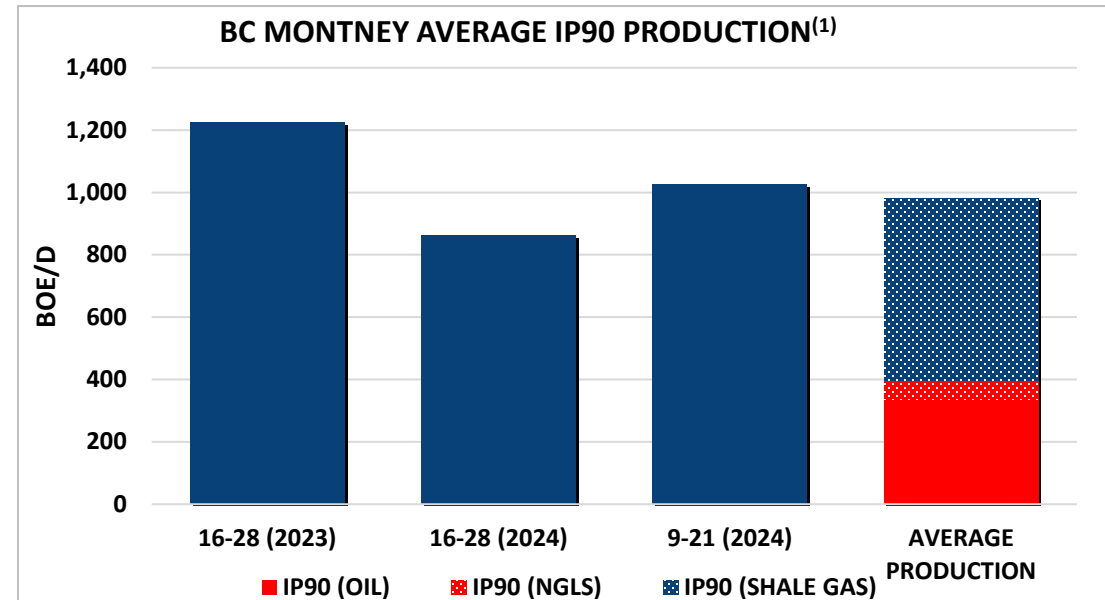
A significant and contiguous premium acreage block in the oil window of the Montney

Source: Land information sourced from XI Technologies Asset Book

* Vermilion has ownership of, or control and direction over, approximately 22% of the issued and outstanding common shares of Coelacanth Energy Inc. ("CEI.V"). For additional detail, refer to Vermilion press release dated February 28, 2024.

BC MONTNEY WELL RESULTS

- 9-21 BC pad averaged IP90⁽¹⁾ rate of over 1,000 boe/d (43% liquids)⁽¹⁾
 - Average lateral length ~2,900m, initial results in-line with expectations
- Average well cost on 9-21 pad reduced to \$9.6MM
 - Realized cost savings of ~15% (~\$1MM per well) on 9-21 completions due to water savings and more efficient operations
 - ~50% increase in frac stages per day, ~30% lower water usage compared to previous wells
- Expect further cost savings on future wells with addition of water hub with target cost of \$9.0-9.5MM per well

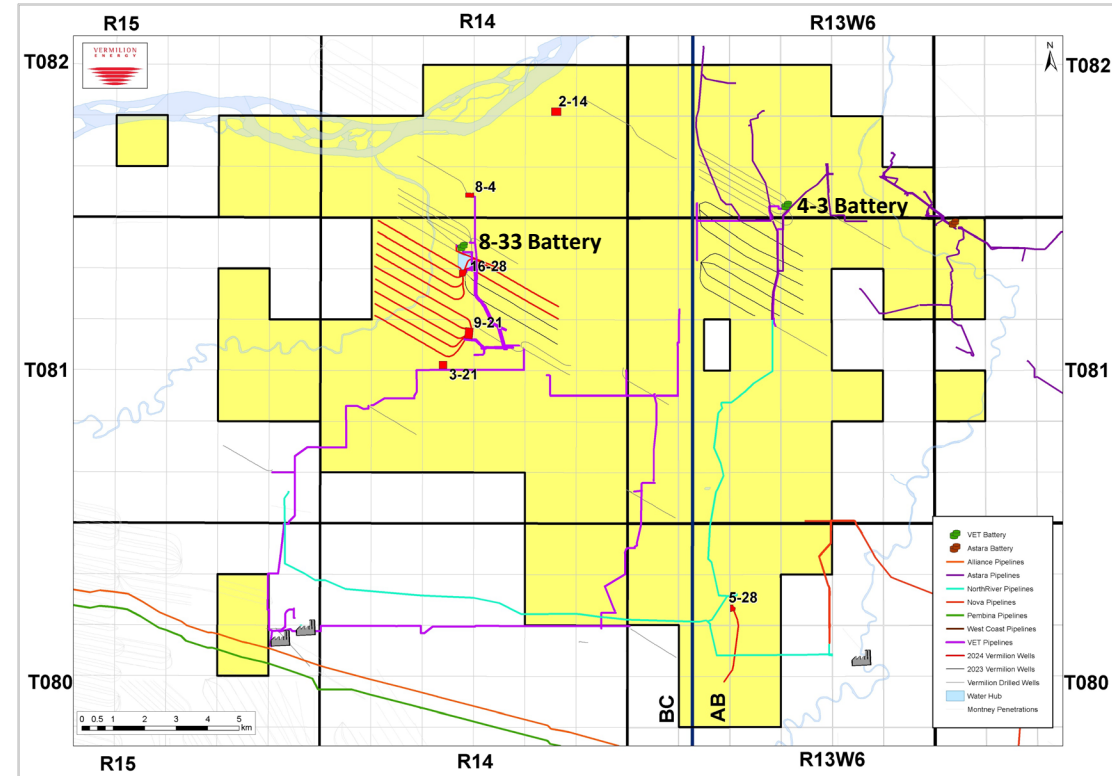


Continuous improvement drives efficiencies on our BC Montney assets

(1) Initial 90-day production ("IP90") for the Company's most recent five (5.0 net) wells drilled on our British Columbia lands averaged 1,000 boe/d per well. IP90 consisted of 34% tight oil, 9% NGLs, and 57% 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.

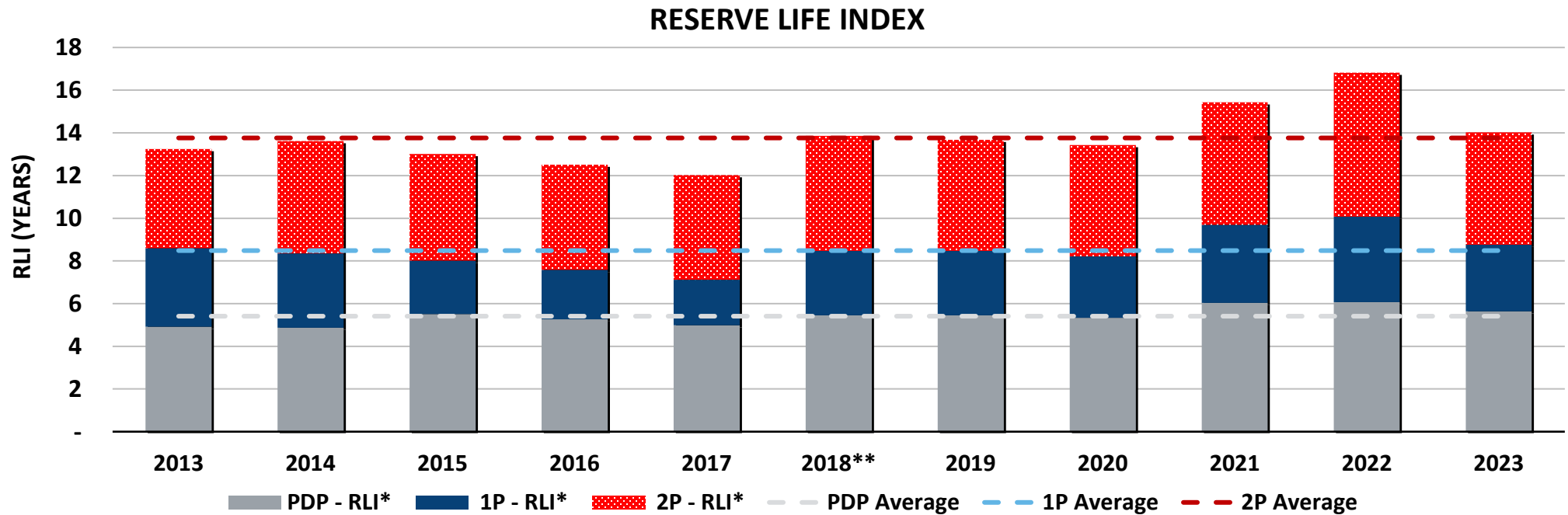
MONTNEY DEVELOPMENT

- Focus is building out BC infrastructure, construction of 16,000 boe/d battery completed in Q2 2024
 - Battery and water hub infrastructure has achieved 99% run time since starting up
 - New battery allows us to grow our Montney production, targeting average of ~14,000 boe/d in 2025
- Long-term development plans target production base of 28,000 boe/d with majority of future development occurring in BC
- Alberta infrastructure in place and pursuing an Alberta drill-to-fill strategy to optimize the development of the overall Montney asset



Focused on development of high-quality BC Montney

2023 RESERVES



	Proved	Developed	Producing	Proved	Proved Plus Probable
North America (mboe) ⁽¹⁾			112,204	195,685	316,040
International (mboe) ⁽¹⁾			60,502	72,700	113,798
Vermilion (mboe)⁽¹⁾			172,706	268,385	429,838
PV10 (After Tax, \$MM) ⁽¹⁾			3,184	3,842	5,738

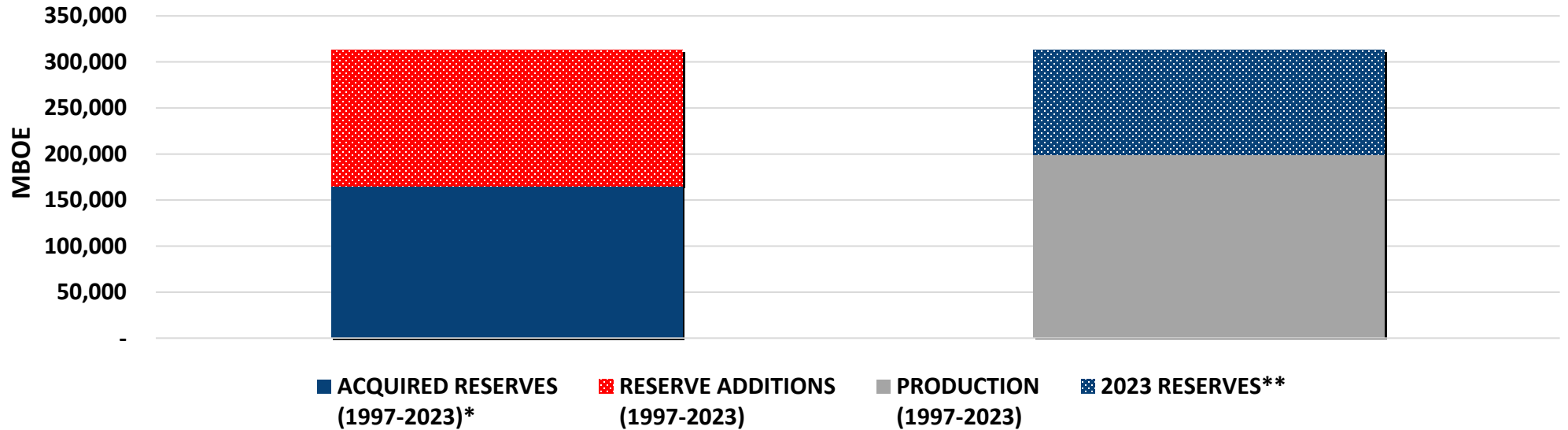
Current inventory supports long-term development plan, maintains production & geographic mix for 10+ years

* RLI calculated using year-end PDP, 1P and 2P reserves divided by production for the year. ** 2018 RLI adjusted to reflect full year production impact from Spartan acquisition.

(1) 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 5, 2024 with an effective date of December 31, 2023 (the "2023 McDaniel Reserves Report"). PV10 represents present value of future net revenue, based on forecast prices and costs, after deducting future income taxes, discounted at 10% per year.

HISTORY OF INTERNATIONAL DEVELOPMENT

ACQUIRED 2P RESERVES VS. POST-ACQUISITION PRODUCTION AND 2P RESERVES



France	Entered in 1997, acquired producing fields in 2006, added working interest in 2012
Germany	Entered in 2014, farm-in agreement in 2015, acquired producing fields in 2016, added working interest in 2021
Ireland	Entered in 2009, first gas from Corrib in 2015, added working interest in Corrib in 2018 and 2023
Netherlands	Entered in 2004, consolidated and added working interest in 2013 and 2018
Australia	Entered in 2005, acquired 60% working interest in Wandoo, remaining 40% working interest acquired in 2007

Growing our international reserves via acquisitions from majors and efficient exploitation

* Acquired reserves per 1997-2023 annual information forms as follows: France 1997 (22.6mmboe), 2006 (13.6mmboe), 2012 (13.1mmboe); Germany 2014 (10.1mmboe), 2016 (9.1mmboe), 2021 (10.5mmboe); Ireland 2009 (17.5mmboe), 2018 (2.0mmboe), 2023 (17.2mmboe); Netherlands 2004 (16.5mmboe), 2013 (2.4mmboe), 2018 (5.0mmboe), Australia 2005 (16.2mmboe), 2007 (9.5mmboe). Does not include immaterial (<1mmboe) acquisitions. ** 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 5, 2024 with an effective date of December 31, 2023 (the "2023 McDaniel Reserves Report").

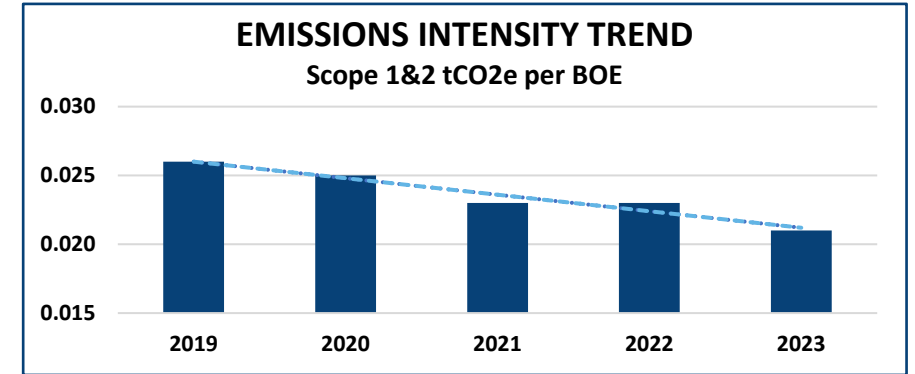


ESG & SUSTAINABILITY

ENVIRONMENT, SOCIAL AND GOVERNANCE

Vermilion's Purpose:

To responsibly produce essential energy while delivering long-term value to our people, shareholders, customers, partners and communities



Environment

- Reduced our Scope 1 emissions intensity by 12% since 2019⁽¹⁾
- Tangible plan to reduce well count and restore sites, reduced well count by >1,500 net wells in 2023 through dispositions and reclamation investment



Social

- Geothermal energy for Parentis greenhouse supports 250 direct jobs
- Geothermal energy for La-Teste eco-neighborhood saves 50% on heating costs, 500 tonnes/year of CO2



Governance

- Board diversity, including 30% female members
- Executive and employee compensation linked to ESG metrics

Read more at vermilionenergy.com/sustainability

(1) Emissions calculated in general accordance with GHG Protocol and IPCC guidance; reported intensities are based on operated throughput; Scope 1, 2 and 3 emissions externally verified (limited assurance) in accordance with ISO 14064-3 standard.

SUSTAINABILITY PROJECTS



Advancing environmental projects in communities where we live and work



PARENTIS SUSTAINABILITY PARTNERSHIP

- Our geothermal energy tomato greenhouse project in Parentis, France provides 8 MW of renewable energy annually
- Prevents emission of 10,000t of CO₂/year
- Produces 7,500t of tomatoes per year and has created 250 direct agricultural jobs in a region in need of investment



LA TESTE ECO-NEIGHBOURHOOD

- Our oil operations provide 1MW of geothermal energy to an eco-neighborhood
- 30-year partnership provides up to 80% of the energy required for 550 homes
- Prevents the emission of 500t of CO₂/year and reduces heating bills by 50%



VIC BILH ENERGY TRANSITION

- One of four geothermal applications from our produced water in France
- Our facility provides geothermal heat to a nearby Fleur de Vie facility that produces high quality spirulina, a microalgae with a wide variety of uses
- Production capacity of 50t of spirulina per year



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
- Increases societal awareness of the ecological values of the landscape, its habitats and species

Enhancing economic opportunities through innovation and partnerships



SUMMARY



International energy company with 30 years operating in Europe and North America



Diversified portfolio delivers outsized free cash flow, with top quartile netbacks, low declines, and enhanced capital allocation optionality



Strong FCF⁽¹⁾ underpinned by robust asset base and unique opportunity for high-return international deals



Financially disciplined with a focus on a strong balance sheet and increasing return of capital



Strong focus on ESG and sustainability performance for more than a decade

(1) Non-GAAP financial measure, forward looking measure or ratio.



APPENDIX

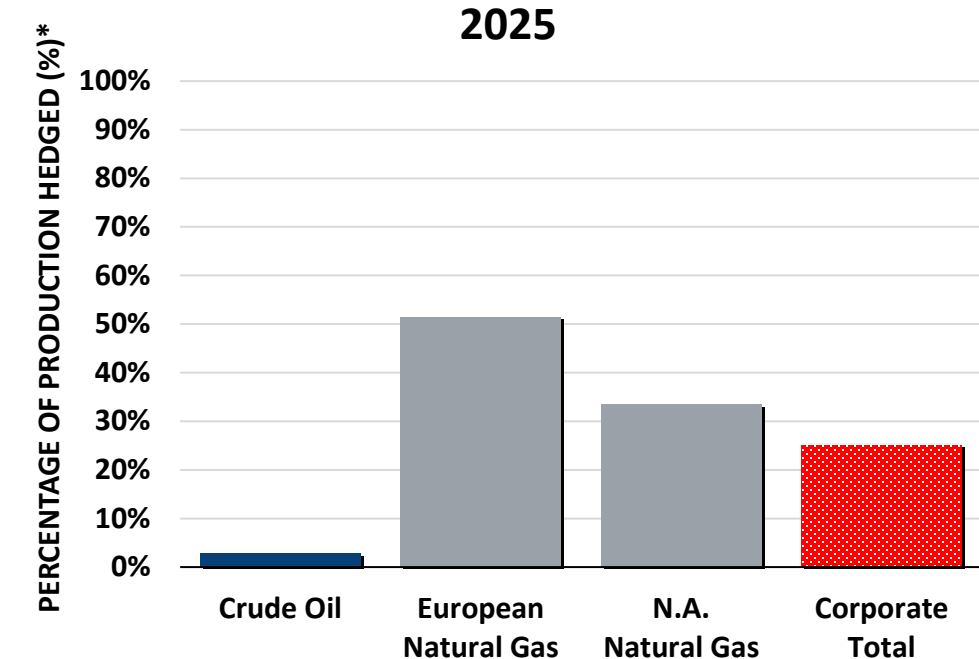
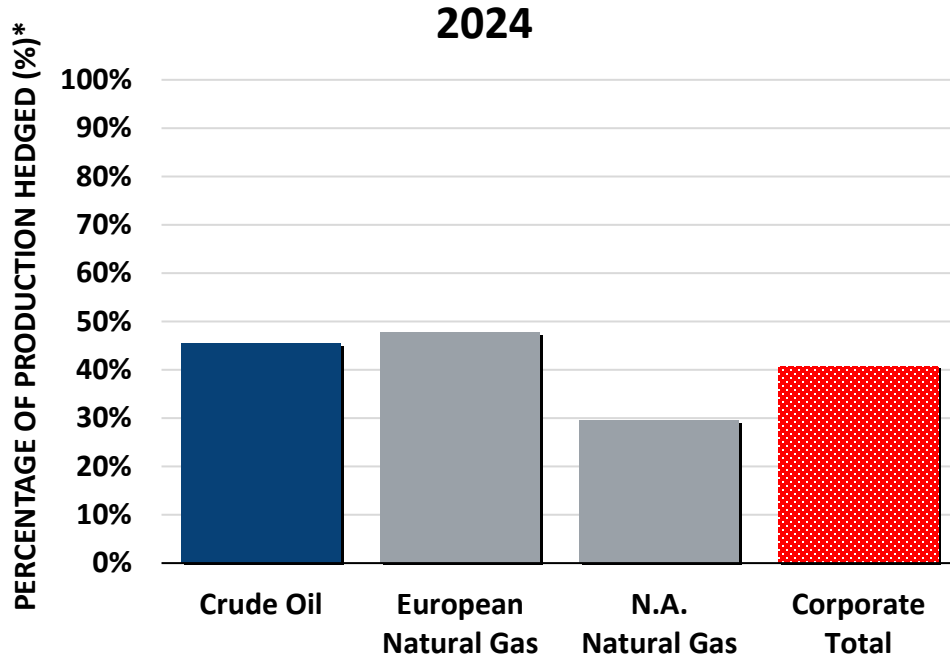
PRICING AND FFO SENSITIVITY

COMMODITY PRICES*	2024e	2025e
Brent (US\$/bbl)	\$80.72	\$72.24
WTI (US\$/bbl)	\$75.79	\$68.27
LSB = WTI less (US\$/bbl)	\$ 5.97	\$ 4.97
MSW = WTI less (US\$/bbl)	\$ 4.46	\$ 3.58
TTF (\$/mmbtu)	\$14.61	\$16.99
NBP (\$/mmbtu)	\$14.15	\$17.12
AECO (\$/mcf)	\$ 1.43	\$ 2.00
Henry Hub (US\$/mmbtu)	\$ 2.21	\$ 3.00
CAD/USD	1.37	1.38
CAD/EUR	1.49	1.52
CAD/AUD	0.91	0.91
EUR/GBP	1.18	1.18

2024 FFO SENSITIVITY (C\$MM)**		
	Change	FFO Impact (C\$) Hedged
WTI & Brent	US\$1/bbl	\$5MM
LSB / WTI Differential	US\$1/bbl	\$7MM
TTF & NBP	\$1.00/mmbtu	\$18MM
NA Gas Prices	\$0.25/mmbtu	\$11MM
CAD/USD	\$0.01	\$13MM
CAD/EUR	\$0.01	\$3MM

*Commodity price assumptions listed have been reflected throughout this presentation using the November 1, 2024 strip, unless otherwise noted. ** Annual FFO sensitivity based on company 2024 estimates, with 2024 full year average reference prices as at July 18, 2024.

COMMODITY HEDGE POSITION



	WTI (C\$/bbl)	Brent (C\$/bbl)	Euro Gas (C\$/mmbtu)**	N.A. Gas (C\$/mmbtu)
Avg. Sold Call	\$121.82	N/A	\$84.44	\$4.45
Avg. Bought Put	\$109.51	N/A	\$45.44	\$3.20
Avg. Swap	\$108.68	N/A	\$21.80	\$3.22

	WTI (C\$/bbl)	Brent (C\$/bbl)	Euro Gas (C\$/mmbtu)**	N.A. Gas (C\$/mmbtu)
Avg. Sold Call	N/A	N/A	\$26.20	\$4.57
Avg. Bought Put	N/A	N/A	\$19.26	\$3.25
Avg. Swap	\$107.72	N/A	\$19.63	\$3.89

■ WTI ■ BRENT ■ NATURAL GAS

■ WTI ■ BRENT ■ NATURAL GAS

Visit [vermilionenergy.com/Invest-with-us/hedging](https://www.vermilionenergy.com/Invest-with-us/hedging) for more detailed hedging information

*Company estimates as at November 28, 2024. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes Basis swaps on North American natural gas.

BUDGET AND GUIDANCE

Category	2024 Guidance ⁽¹⁾	2024 Drilling Program	Well Count
Production (boe/d)	84,000 - 85,000	Germany	3 gross (2.3 net)
E&D capital expenditures (\$MM)	\$600 - 625	Croatia	4 gross (2.4 net)
Royalty rate (% of sales)	9 - 11%	International Total	7 gross (4.7 net)
Operating (\$/boe)	\$17.00 - 18.00	Montney	13 gross (13.0 net)
Transportation (\$/boe)	\$3.00 - 3.50	Alberta Deep Basin	13 gross (11.8 net)
General and administration (\$/boe)	\$2.50 - 3.00	Saskatchewan	17 gross (16.9 net)
Cash taxes (% of pre-tax FFO)	7 - 9%	United States (non-op)	12 gross (1.9 net)
Asset retirement obligations settled (\$MM)	\$60	North America Total	55 gross (43.6 net)
Payments on lease obligations (\$MM) ⁽²⁾	\$30 - 60	Vermilion Total	62 gross (48.3 net)

(1) Current 2024 guidance reflects foreign exchange assumptions of CAD/USD 1.37, CAD/EUR 1.49, and CAD/AUD 0.91. (2) Payments on lease obligations includes contractual amounts owing on leases, as well as up to \$30 million to account for accelerated principal payments that may be made in 2024.

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 presentation 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 presentation may include, but are not limited to: capital expenditures, including Vermilion's 2024 guidance, and Vermilion's ability to fund such expenditures; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance; wells expected to be drilled and the timing thereof; exploration and development plans and the timing thereof; future drilling prospects; the ability of our asset base to deliver modest production growth; the evaluation of international acquisition opportunities; statements regarding the return of capital; our asset petroleum and natural gas sales; future production levels and the timing thereof, including Vermilion's 2024 guidance, and rates of average annual production growth; the effect of changes in crude oil and natural gas prices, changes in exchange and inflation rates; the payment and amount of future dividends; Vermilion's goals regarding its debt levels, including maintenance of a ratio of net debt to four quarter trailing funds flow from operations; statements regarding Vermilion's hedging program and the stability of our cash flows; operating and other expenses; royalty and income tax rates and Vermilion's expectations regarding future taxes and taxability; and the release of our 2025 budget and the timing thereof.

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 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.

The forward-looking statements or information contained in this presentation are made as of the date hereof and Vermilion undertakes no obligation to update publicly or revise any forward-looking statements or information, 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-FFO", "net debt-to-trailing FFO", "E&D capital expenditures", "free cash flow", "FCF", "excess free cash flow", "EFCF" and "EFCF 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 the MD&A which information is incorporated by reference herein.

Reserves Advisories

All reserves estimates in this presentation are derived from an evaluation report dated March 5, 2024 with an effective date of December 31, 2023 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 the AIF.

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 include "reserve life index" and "decline rates".

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.

Certain natural gas volumes have been converted on the basis of six thousand cubic feet of gas to one barrel equivalent 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.