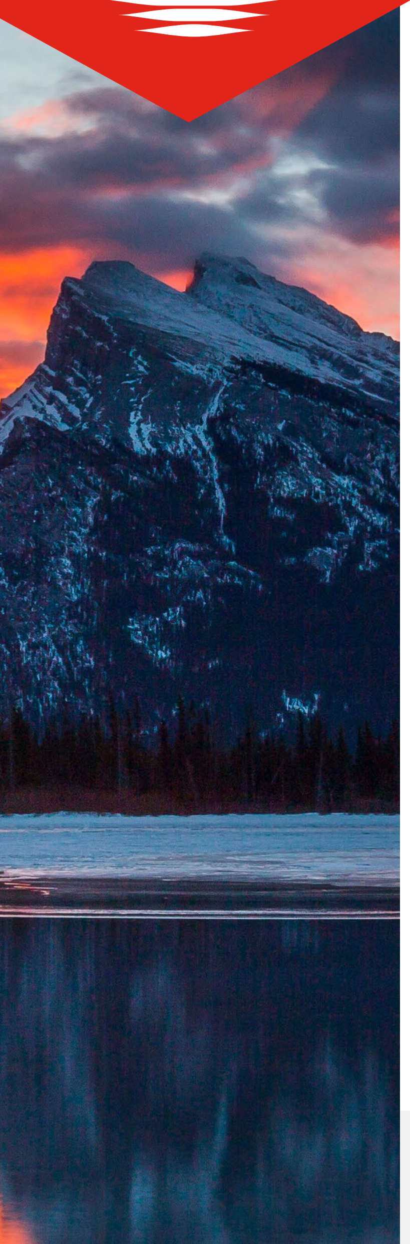
VERMILION ENERGY

VERMILION ENERGY INVESTOR PRESENTATION

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP

JUNE 2024

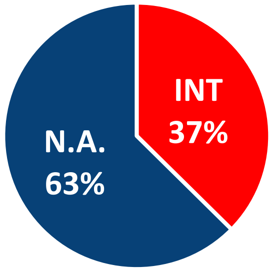
VERMILION AT A GLANCE



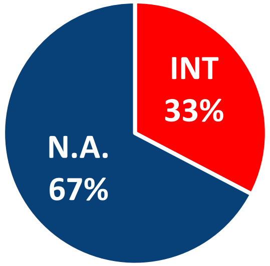
Market Summary	
VET Trading Price (May 30, 2024)	$16.69 (TSX), US$12.21 (NYSE)
Shares Outstanding (May 31, 2024)	158.9 MM
Average Daily Trading Volume (shares)	0.8 MM (TSX), 1.2 MM (NYSE)
Quarterly dividend	$0.12/share
Capital Structure	
Market Capitalization	$2.7 B
Enterprise Value	$3.6 B
Net Debt[1] (Mar. 31, 2024)	$0.9 B
Long-term Debt (Mar. 31, 2024)	$0.9 B
Net Debt-to-FFO Ratio[1] (Mar. 31, 2024)	0.7x
Guidance	**2024**
Production (boe/d)	82,000-86,000
Q2 2024 production (boe/d)	*83,000 - 85,000*
E&D Capital Expenditures[1,3]	$600-625MM

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

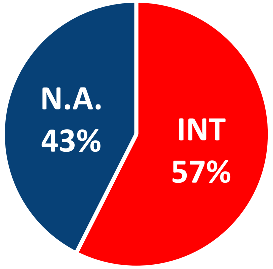
PRODUCTION[2]



E&D CAPEX[2,3]



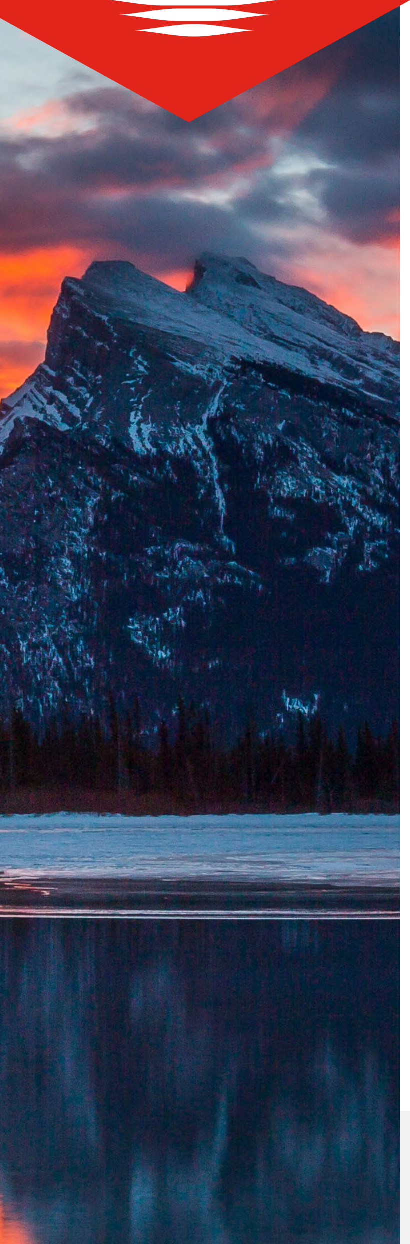
FFO[2,3]



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 months ended March 31, 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 April 15, 2024 (see Pricing and FFO Sensitivity slide). Includes existing hedges. (3) Non-GAAP financial measure or ratio.

VET: TSX NYSE



KEY ATTRIBUTES

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

Diversified portfolio delivers outsized free cash flow, with top decile 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

Industry leader in sustainability and ESG performance

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

KEY UPDATES

Continued operational momentum

- Q1 2024 production of 85,505 boe/d was above the upper end of our guidance range on strong operating performance
- Achieved our $1 billion net debt target, reduced net debt to $0.9 billion and leverage to 0.7x, the lowest level in over a decade

Investing in key growth projects

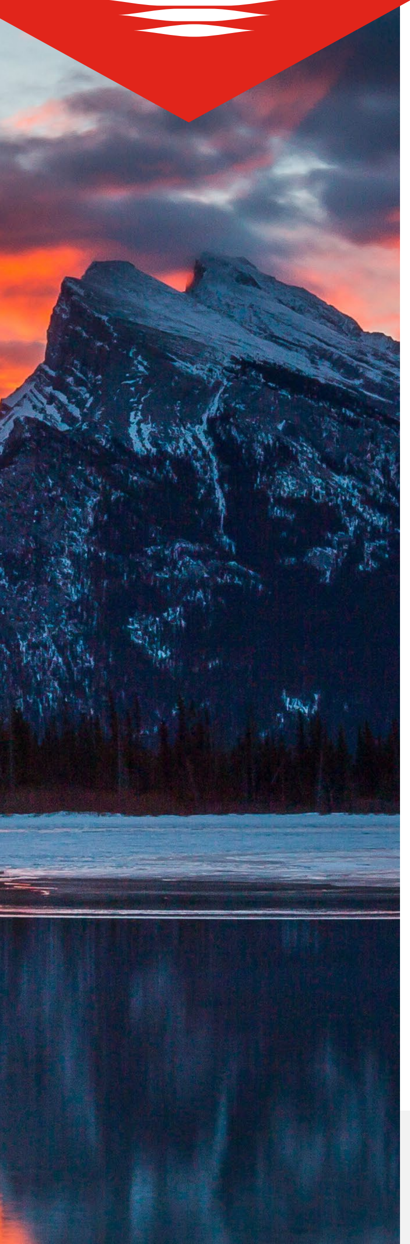
- Discovered gas within target zone of first German exploration well
- Multi-zone discoveries on 3/3 wells drilled on SA-7 block in Croatia
- Montney battery and Croatia SA-10 gas plant are nearing completion and on schedule to start up mid-year

Increasing return of capital

- Return of capital target increased to 50% of EFCF(1) for FY 2024
- Quarterly dividend increased 20% to $0.12, effective Q1 2024
- Repurchased 4.4 million shares in first five months of 2024, plan to maintain a robust share buyback program in the months ahead

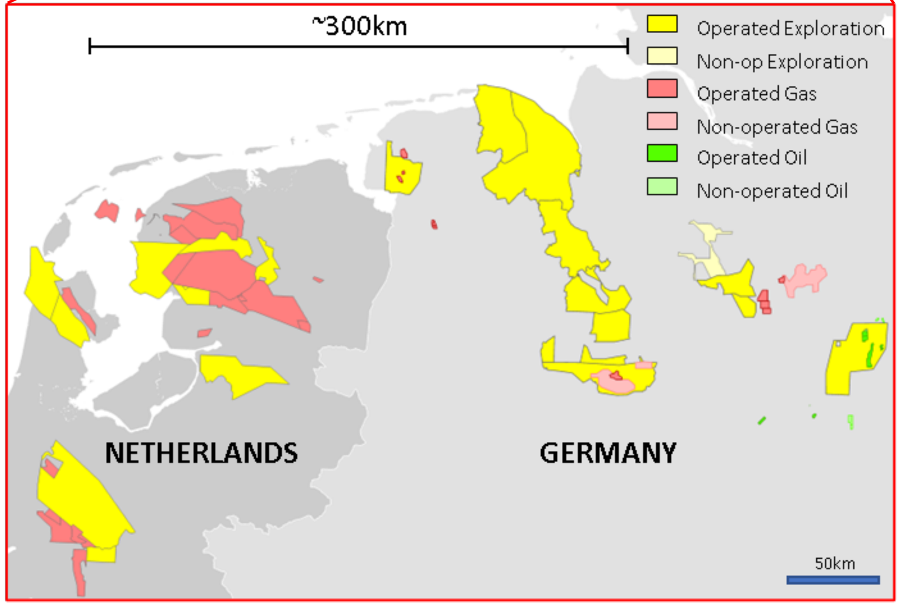
Croatia SA-7 drilling operations

(1) Non-GAAP financial measure, forward looking measure or ratio. Excess free cash flow ("EFCF") 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. Refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca.



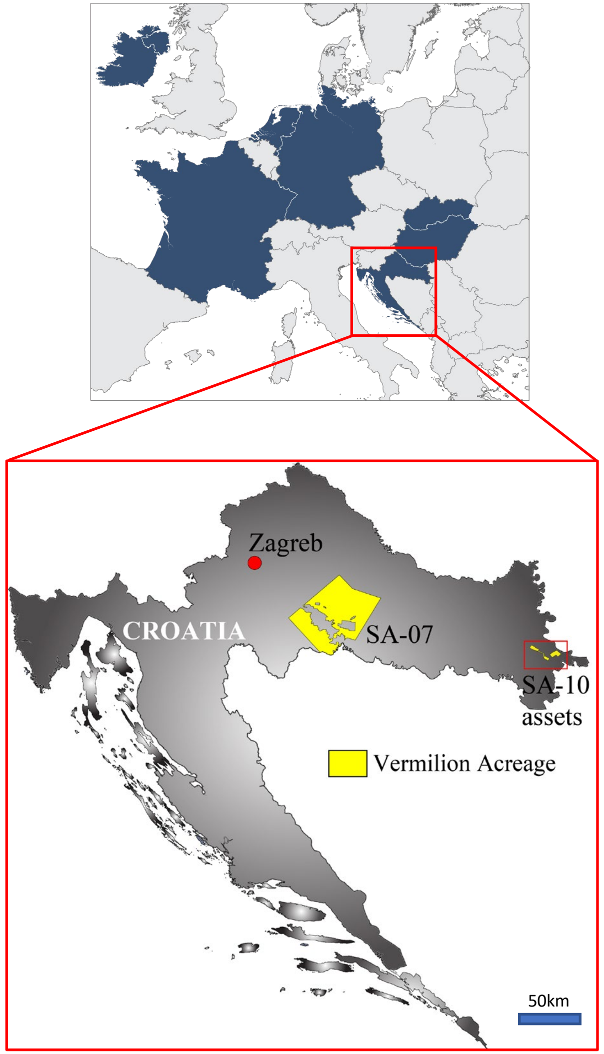
GERMANY GAS EXPLORATION PROGRAM

- Targets are on trend and analogous to Netherlands plays where we have drilled 29 gas wells with an average success rate over 70%
- Successfully drilled the Osterheide well (100% WI) and discovered gas within the targeted zone, plan to test the well during Q2 2024 and prepare for tie-in operations with an anticipated on-stream date of early 2025
- Plan to commence drilling the Wisselshorst well (60% WI) during Q2 2024, a higher risk prospect targeting a very large structure



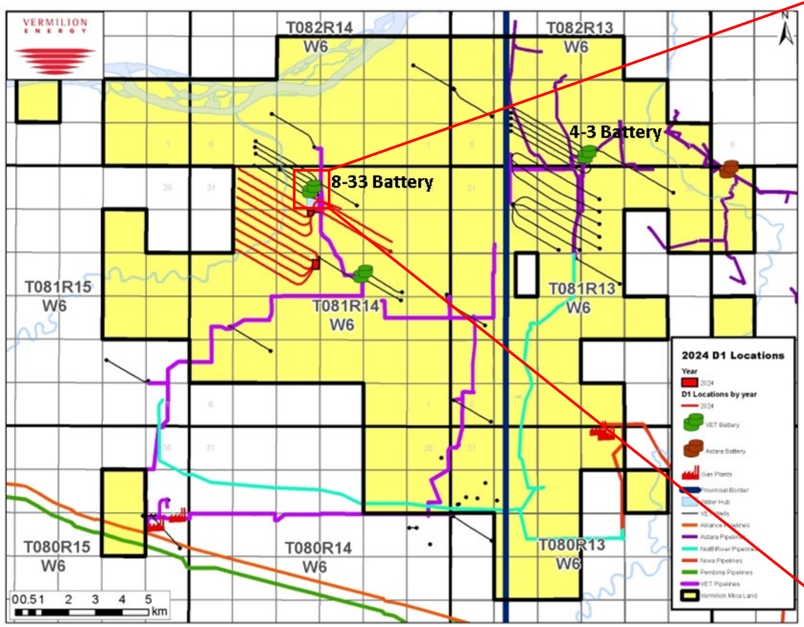
CROATIA GAS DEVELOPMENT

- Successfully drilled two (1.2 net) of the four (2.4 net) exploration wells on the SA-7 block and completed drilling an additional one (0.6 net) well in April 2024
  - All three wells drilled to date discovered hydrocarbons in multiple zones
  - Testing operations are planned for the second quarter, along with drilling the fourth well of the program
- Installation of the gas plant on SA-10 block is nearing completion, with testing and pre-commissioning activities currently underway for mid-year start-up



MONTNEY INFRASTRUCTURE PROGRESS

- Construction on 16,000 boe/d oil battery is in the final stages, on schedule for start-up in late Q2 2024
  - Battery increases our total Montney production capacity to approximately 20,000 boe/d, which we intend to fill over the coming years as we build out our BC Montney asset
  - Successfully drilled and completed six wells on 16-28 pad, all wells will be ready for tie-in upon completion of battery
- Long-term development plans target production base of 28,000 boe/d with majority of the development in BC



CAPITAL ALLOCATION

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VERMILION ENERGY

CAPITAL ALLOCATION PRIORITIES

Maintain Strong Balance Sheet	Maintain Robust Asset Base	Provide Resilient & Increasing Base Dividend	Increase Return of Capital As Debt Decreases
Net debt to trailing FFO ratio is less than 1.0x	Rolling 10-year plan of stable production while retaining int'l weighting	Base dividend represents less than 10% of FFO	NCIB approval to repurchase 10% of public float (16MM shares)

Return of Capital Strategy

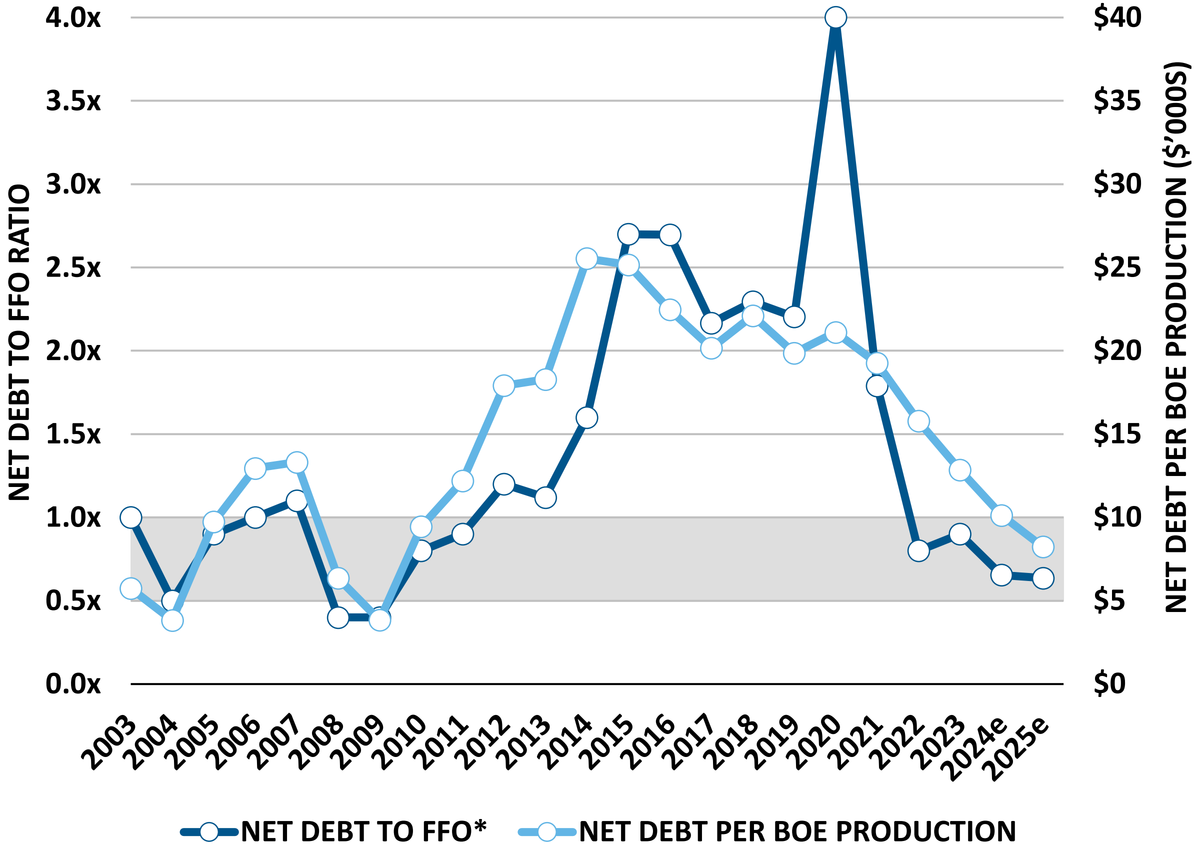
- 2024 return of capital target increased to 50% of excess FCF(1) via base dividend and share buybacks
- Quarterly base dividend increased 25% in 2023 and 20% in 2024, intend to provide ratable dividend increases
- Purchased 12.1 million shares(2) since July 2022, including 4.4 million shares(2) in the first five months of 2024

Disciplined capital allocation focused on creating long term shareholder value

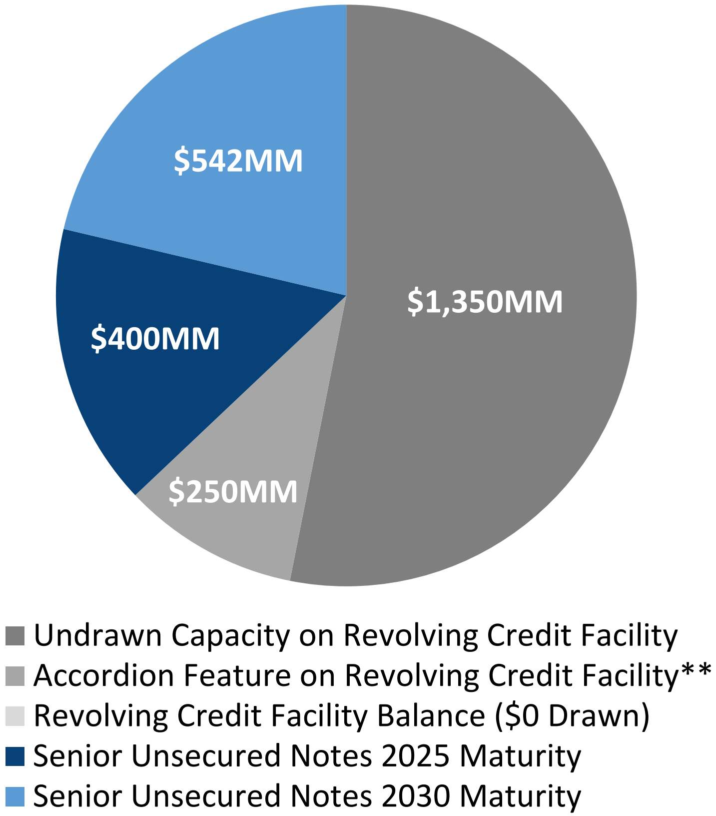
(1) Non-GAAP financial measure, forward looking measure or ratio. Excess FCF defined as free cash flow less a deduction for asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders.
(2) Shares purchased to May 31, 2024.

FINANCIAL LEVERAGE

NET DEBT METRICS*



CURRENT CREDIT CAPACITY AS AT MARCH 31, 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 months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca. 2024e and 2025e based on company estimates and full year average reference prices as at April 15, 2024 (see Pricing and FFO Sensitivity slide). ** In May 2024, the previous $1.6B revolving credit facility was amended to a $1.35B revolving credit facility with an available $250MM accordion feature and the maturity date was extended to May 2028.

ASSET PORTFOLIO HIGH GRADING

Q2 2022 — Acquired Leucrotta Exploration, adding strategic Montney assets and significantly **enhancing the depth and quality of our drilling inventory**

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**

Q1 2023 — **Divested select non-core** southeast Saskatchewan assets, reducing asset retirement obligations and unlocking capital to accelerate debt reduction

Q3+ 2023 — Increased capital allocation to our organic development opportunities in the BC Montney and Germany, **translating inorganic growth into organic development**

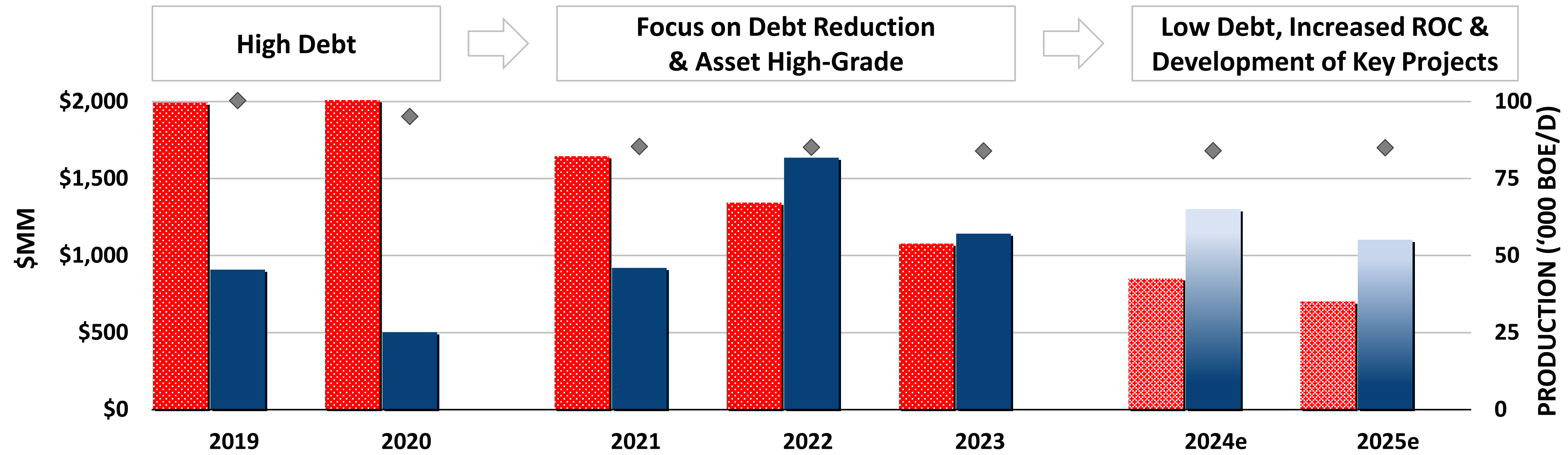
Q1 2024 — Signed an agreement with Croatia's largest oil and gas company, INA Group, to jointly develop the SA-7 block, gaining **local expertise and access to existing infrastructure**

- HIGHER FREE CASH FLOW PER BOE ✓
- INCREASED EUROPEAN GAS EXPOSURE ✓
- INCREASED DRILLING INVENTORY ✓
- LOWER OPEX PER BOE ✓
- LOWER ARO (FEWER WELLS AND FACILITIES) ✓
- LOWER GHG EMISSIONS INTENSITY ✓

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

STRONG FINANCIAL POSITION

NET DEBT VS FFO*



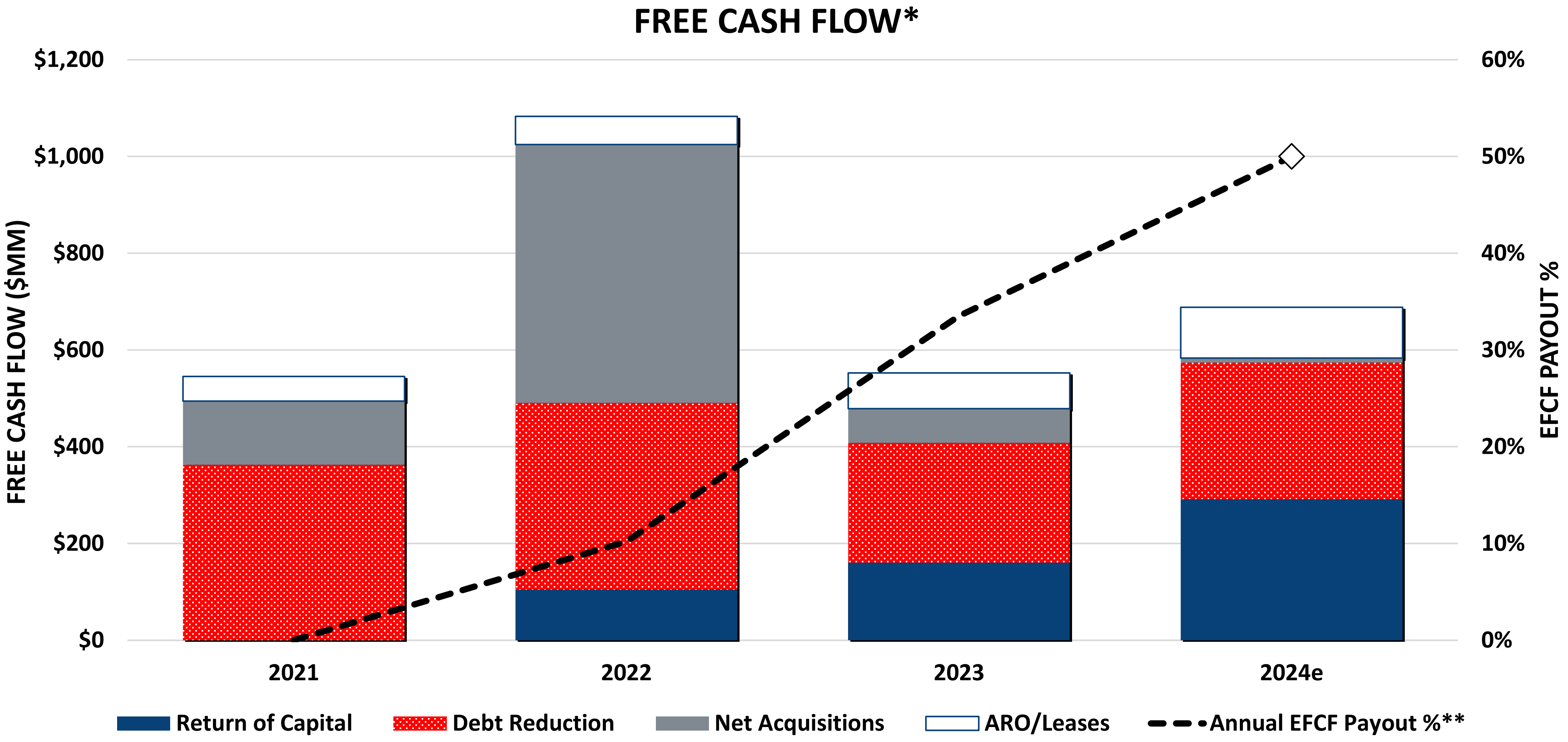
	2019	2020	2021	2022	2023	2024e	2025e
WTI (US$/bbl)	$57.03	$39.40	$67.92	$94.23	$77.63	$81.13	$75.94
AECO ($/mcf)	$ 1.76	$ 2.23	$ 3.62	$ 5.25	$ 2.93	$ 1.87	$ 3.37
TTF ($/mmbtu)	$ 5.90	$ 4.18	$19.86	$48.35	$17.38	$13.43	$15.59
Net Debt to Trailing FFO*	2.2x	4.0x	1.8x	0.8x	0.9x	**0.7x**	**0.6x**
FFO ($/basic share)	$5.87	$3.18	$5.71	$10.00	$6.98	**~$8.00**	**~$7.25**

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 months ended March 31, 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 April 15, 2024 strip pricing (above).

VET: TSX NYSE

FREE CASH FLOW ALLOCATION



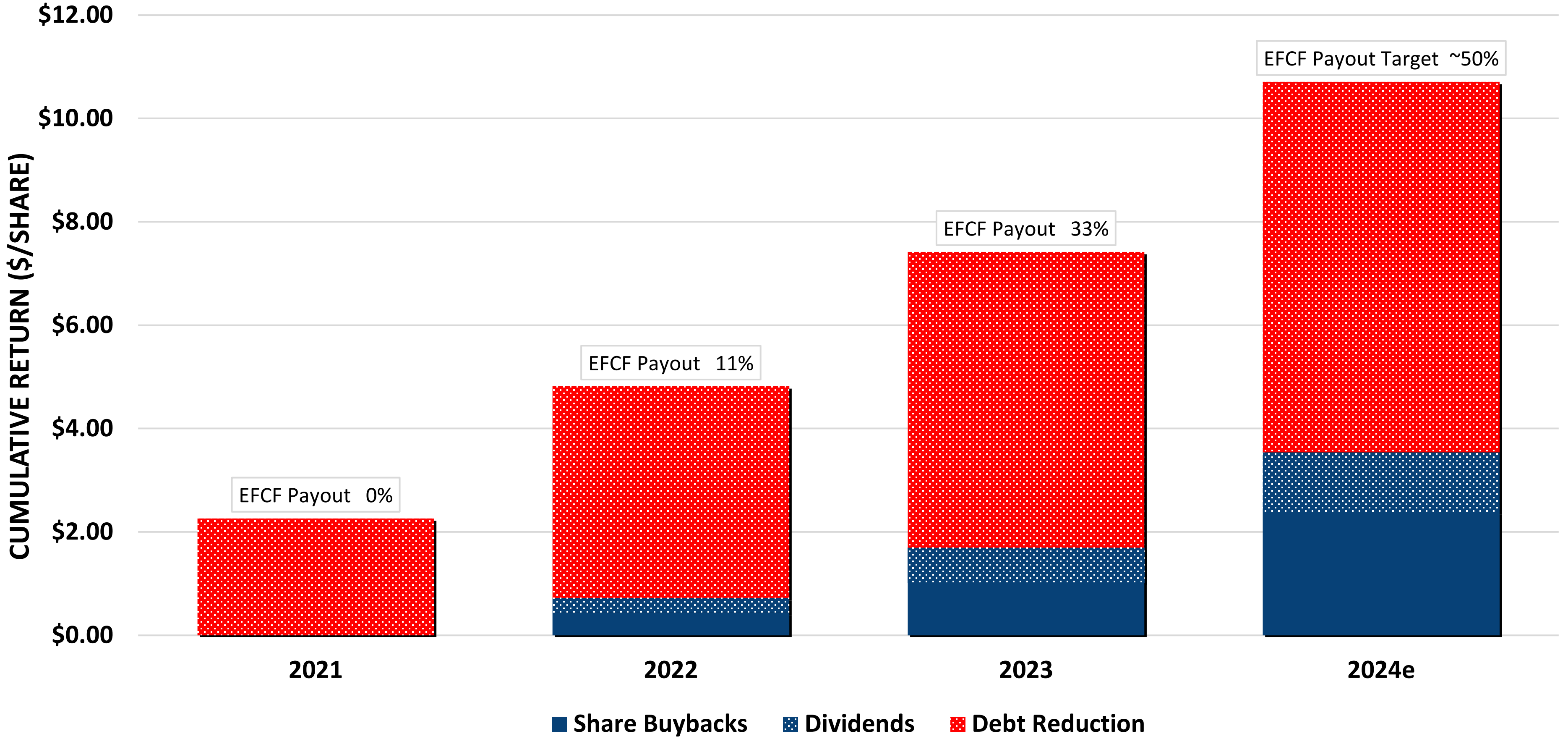
Higher FCF and payout % allows us to return ~10% of market cap to shareholders in 2024

* 2021-2023 reflects actual free cash flow, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca. Results for 2024e based on company estimates using April 15, 2024 strip pricing (see Pricing and FFO Sensitivity slide). 2024e ARO/Leases represents mid-point of company guidance. ** EFCF is comprised of FCF less 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. EFCF payout % reflects shareholder returns as a percentage of EFCF.

VET: TSX NYSE

COMPOUNDING SHAREHOLDER RETURNS

CUMULATIVE SHAREHOLDER RETURNS*



Consistently delivering shareholder value year after year

* 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 months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca. Results for 2024e based on company estimates using April 15, 2024 strip pricing (see Pricing and FFO Sensitivity slide).

VET: TSX NYSE

INTERNATIONAL ADVANTAGE

ADVANTAGES OF INTERNATIONAL DIVERSIFICATION

EXPOSURE TO PREMIUM COMMODITY PRICES DRIVES TOP DECILE NETBACKS

ASSET DIVERSIFICATION REDUCES RISK AND CASHFLOW VOLATILITY

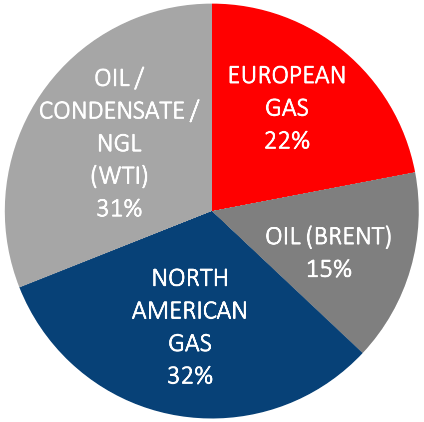
CONVENTIONAL ASSETS REDUCE CORPORATE DECLINE RATE

BROADER CAPITAL ALLOCATION SELECTION OPTIMIZES RETURNS

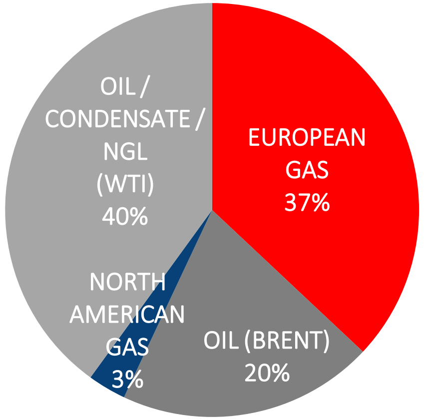
OPERATIONAL EXCELLENCE THROUGH COLLABORATION & CONTINUOUS IMPROVEMENT

ACCESS TO UNIQUE HIGH RETURN INTERNATIONAL ACQUISITION OPPORTUNITIES

2024e PRODUCTION [1]



2024e FFO CONTRIBUTION [1]



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

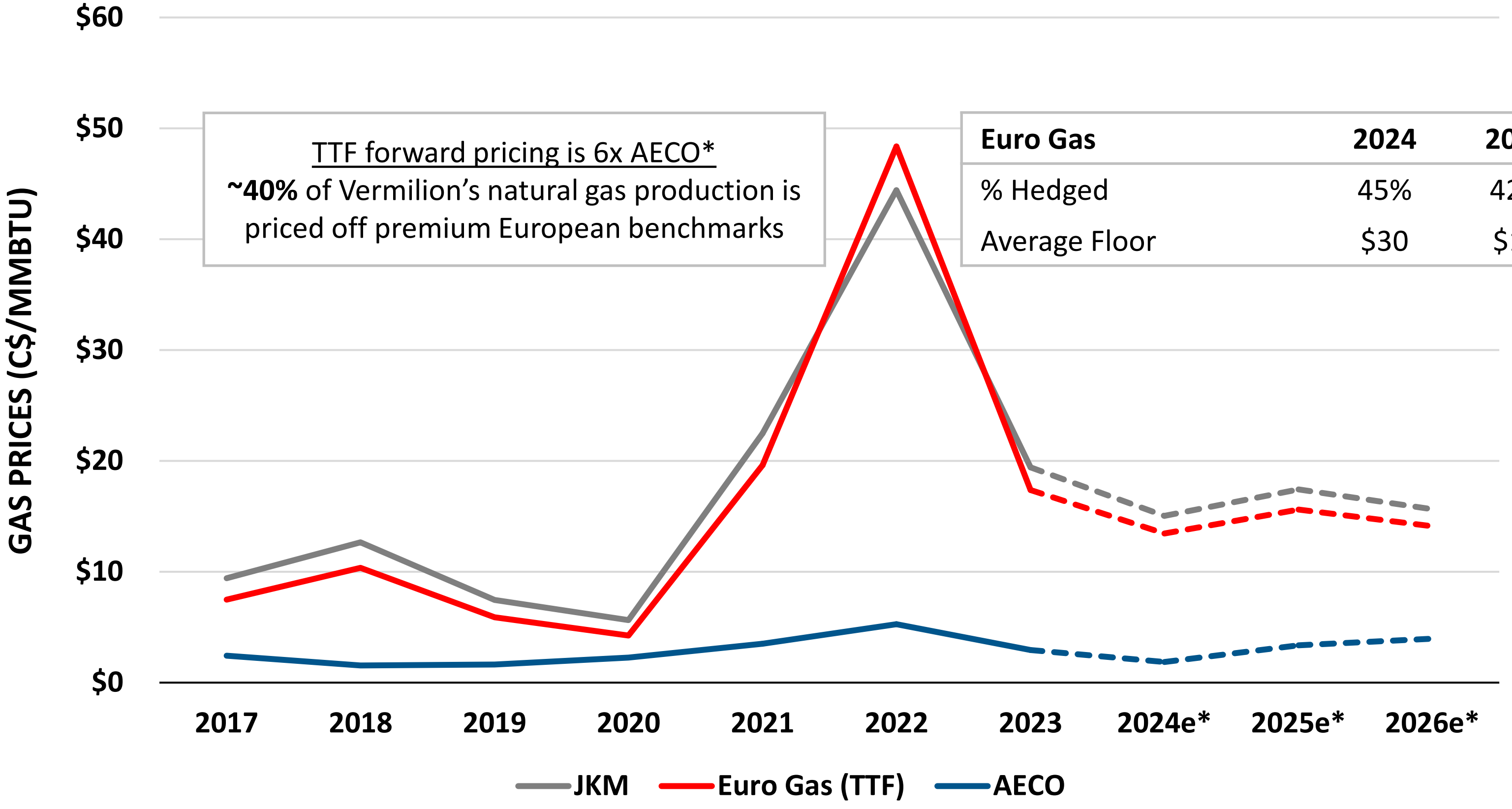
(1) Based on company 2024 estimates and 2024 full year average reference prices as at April 15, 2024 (see Pricing and FFO Sensitivity slide).

VET: TSX NYSE

VERMILION ENERGY

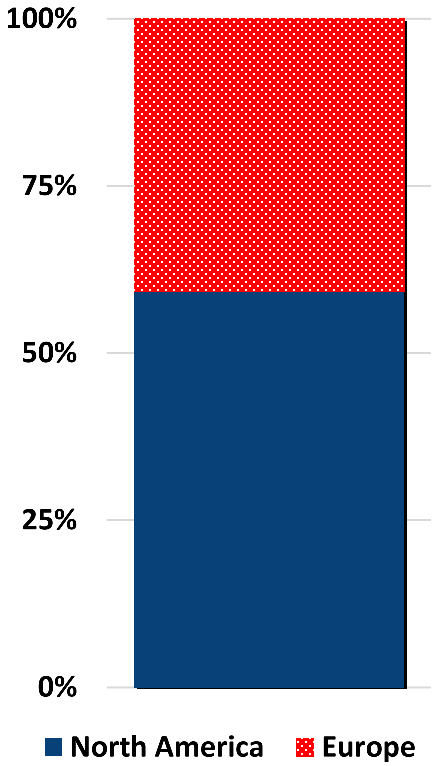
EUROPEAN GAS PRICE ADVANTAGE

HISTORICAL AND FORWARD PRICING OF NATURAL GAS



Euro Gas	2024	2025
% Hedged	45%	42%
Average Floor	$30	$17

NATURAL GAS PRODUCTION %**



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

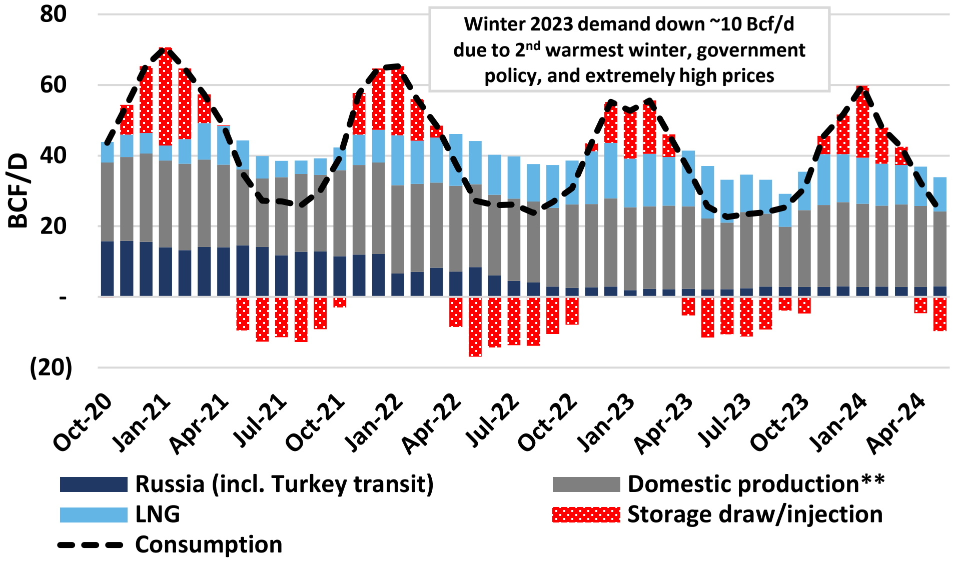
* 2017 – 2023: Actual prices. 2024e-2026e forward price as at April 15, 2024 strip pricing (see Pricing and FFO Sensitivity slide for 2024e and 2025e, 2026e is for illustrative purposes only). TTF premium to AECO based on 2024-25 strip pricing. ** Production % based on company 2024 estimates as at April 15, 2024.

VET: TSX NYSE

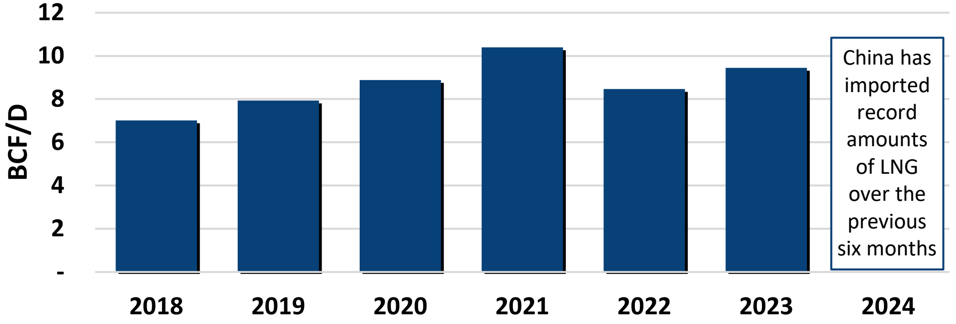
STRUCTURAL DRIVERS FOR EUROPEAN GAS

- 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

EUROPEAN SUPPLY/DEMAND BALANCE HISTORY**



CHINA LNG IMPORTS***

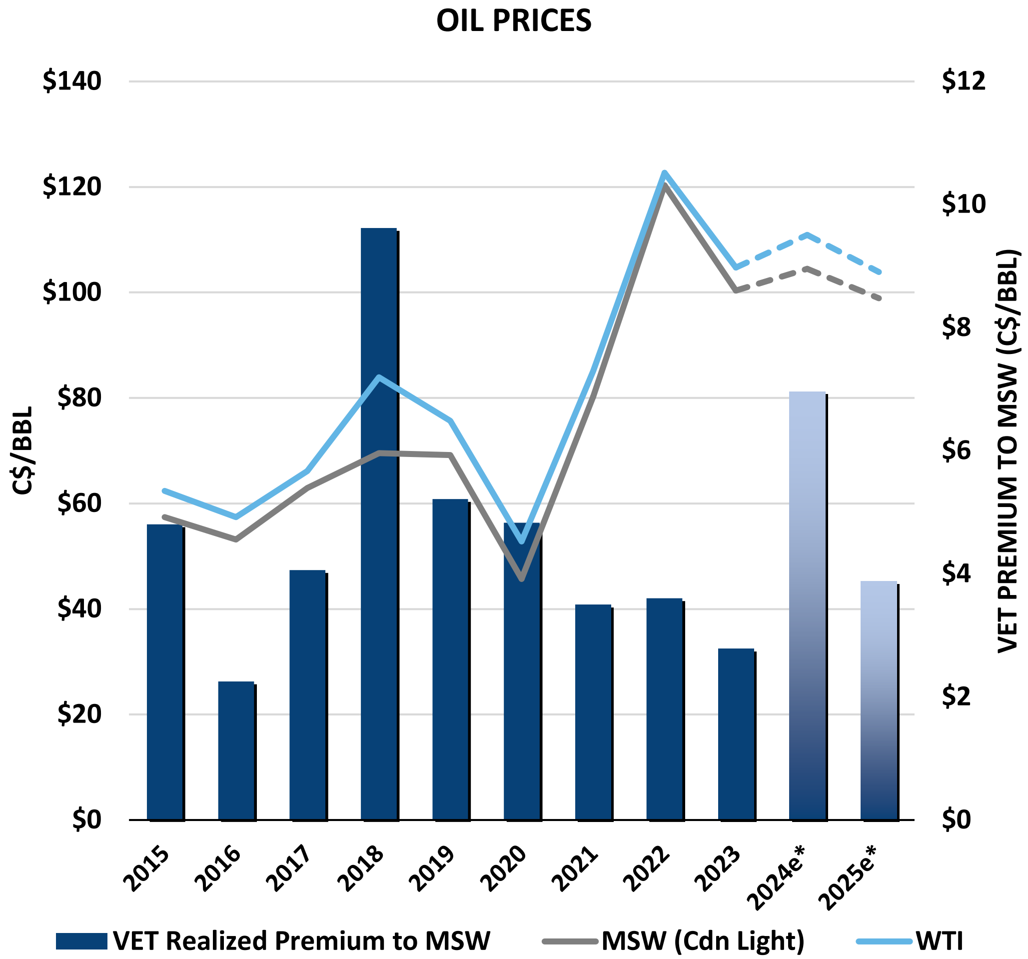


Strong LNG fundamentals point to elevated European gas prices

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

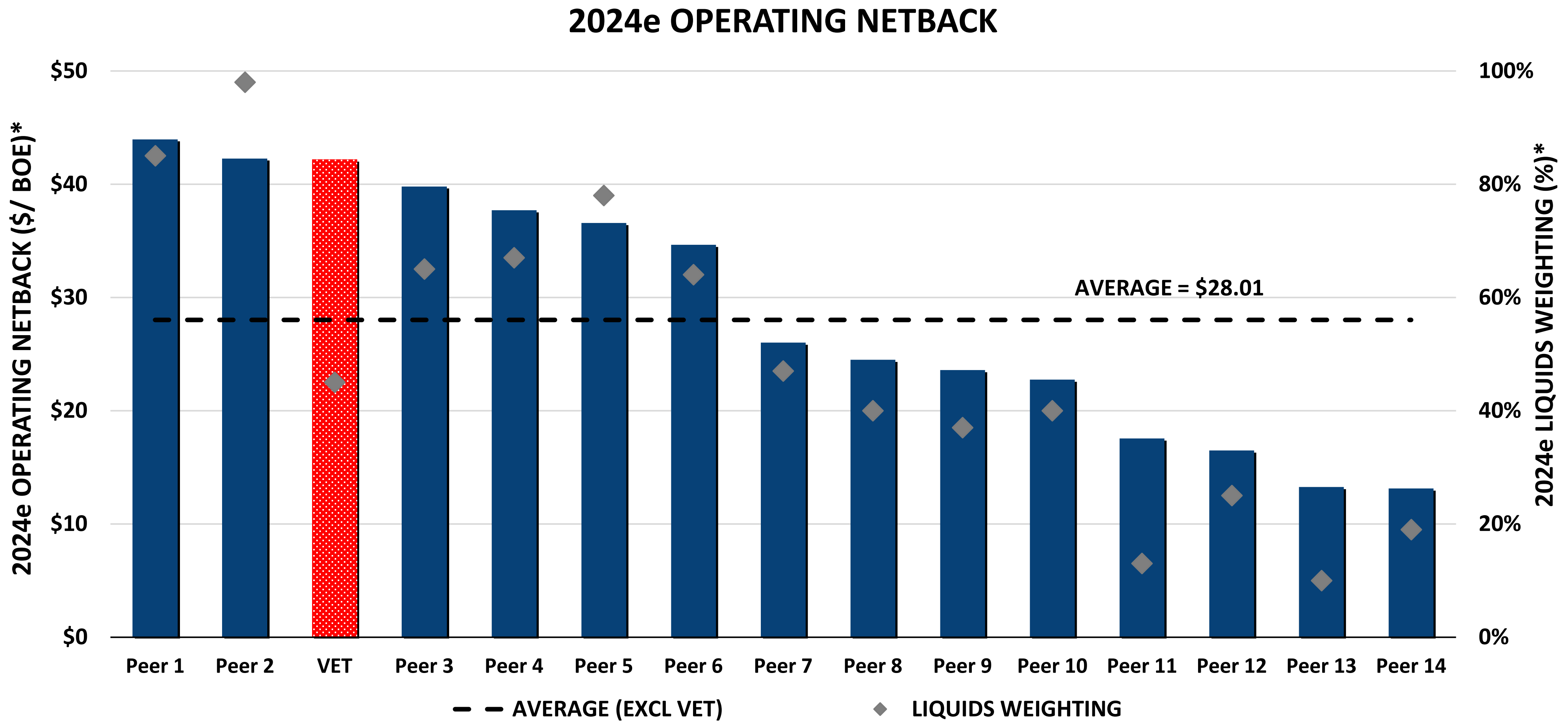


Vermilion's oil portfolio provides exposure to price-advantaged benchmarks

* 2015 – 2023: Actual prices. 2024e and 2025e forward price as at April 15, 2024 strip pricing (see Pricing and FFO Sensitivity slide). ** Based on company 2024 estimates as at April 15, 2024.

VET: TSX NYSE

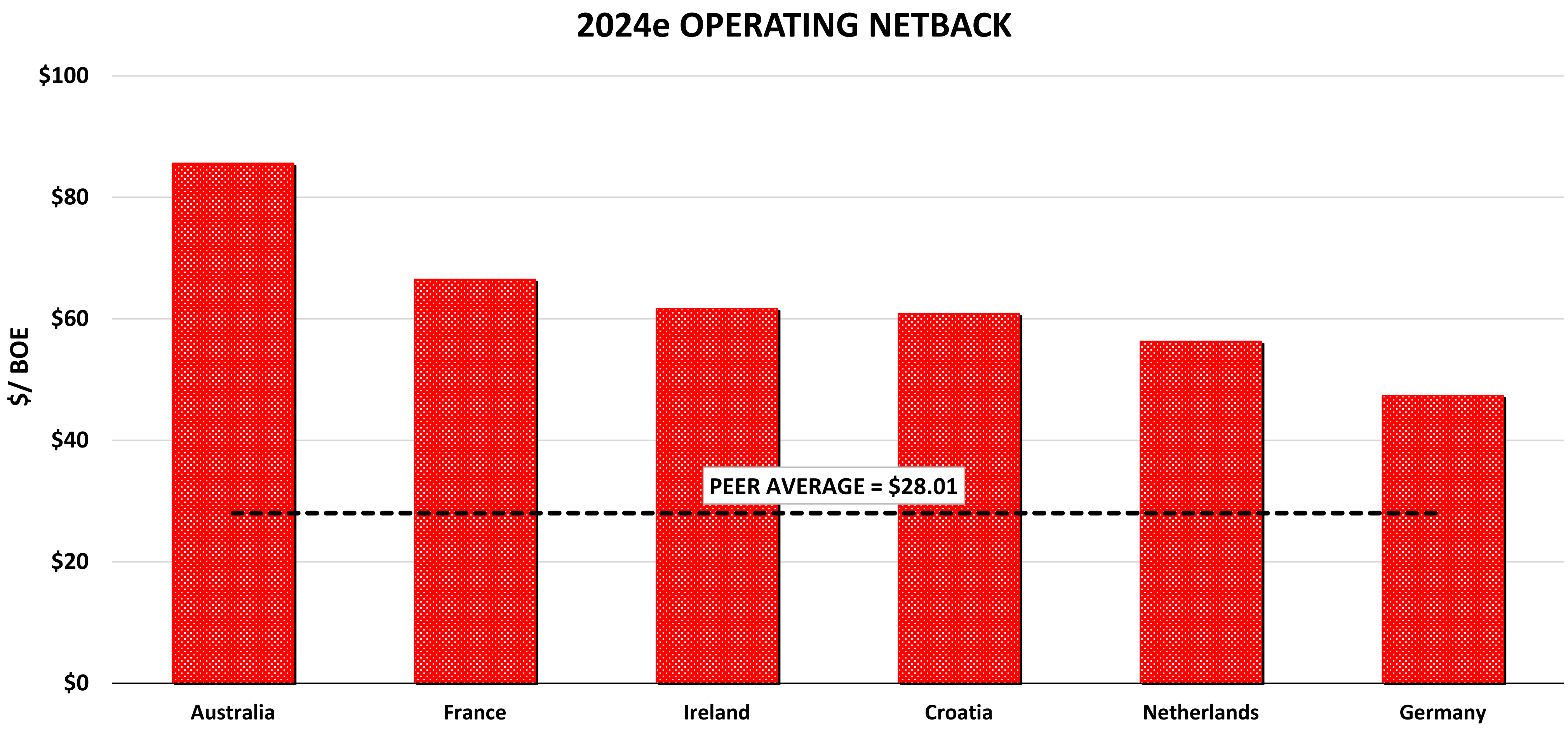
PREMIUM OPERATING NETBACKS



Exposure to premium commodity prices drives top quartile netbacks

* Source: RBC Capital Markets estimates as of April 15, 2024, based on RBC 2024 futures pricing as follows: WTI US$79.64/bbl; NYMEX US$2.78/mmbtu; AECO C$2.23/mcf. Operating netback defined as field netback excluding hedging.

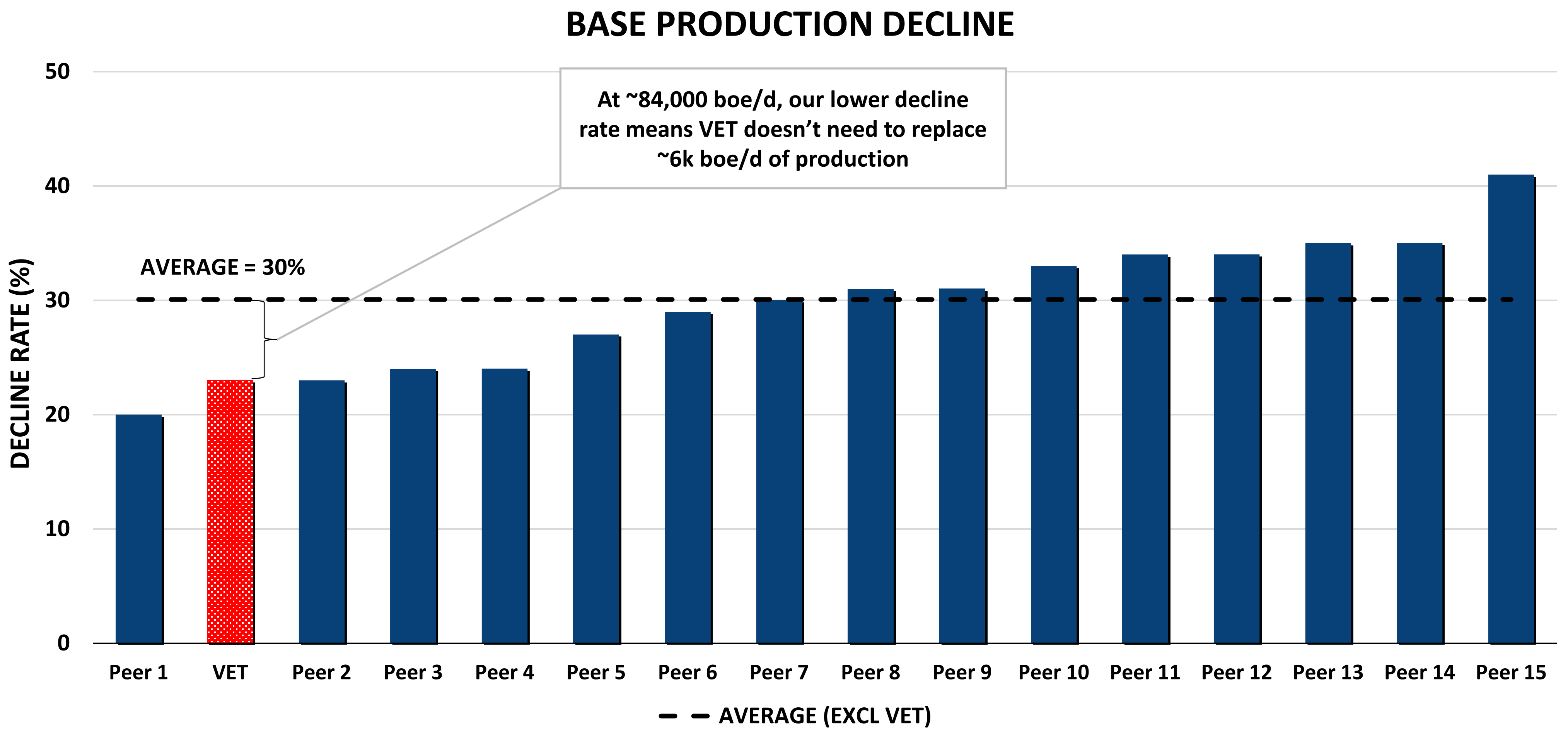
INTERNATIONAL OPERATING NETBACKS



International assets generate strong netbacks on premium pricing

* Source: Based on company 2025 estimates and 2025 full year average reference prices as at April 15, 2024 (see Pricing and FFO Sensitivity slide), excluding hedging. For more details on pricing assumptions, refer to the "Pricing and FFO Sensitivity" slide.

LOW DECLINE ASSETS



Vermilion's more conventional assets have a lower decline rate than unconventional peers

* Source: Peters estimates as of April 15, 2024, except VET which uses internal estimates as of April 15, 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.

VERMILION ENERGY

GLOBAL OPERATIONAL EXPERTISE

15 OFFSHORE WELLS DRILLED IN AUSTRALIA

OVER 900 HORIZONTAL WELLS DRILLED IN NORTH AMERICA

ALBERTA MONTNEY, CANADA

WANDOO, AUSTRALIA

HARLINGEN, NETHERLANDS

CORRIB, IRELAND

CHAMPOTRAN, FRANCE

NINE OPERATED GAS PLANTS COMPANY-WIDE

OVER 80 WELLS DRILLED IN EUROPE SINCE 2010

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

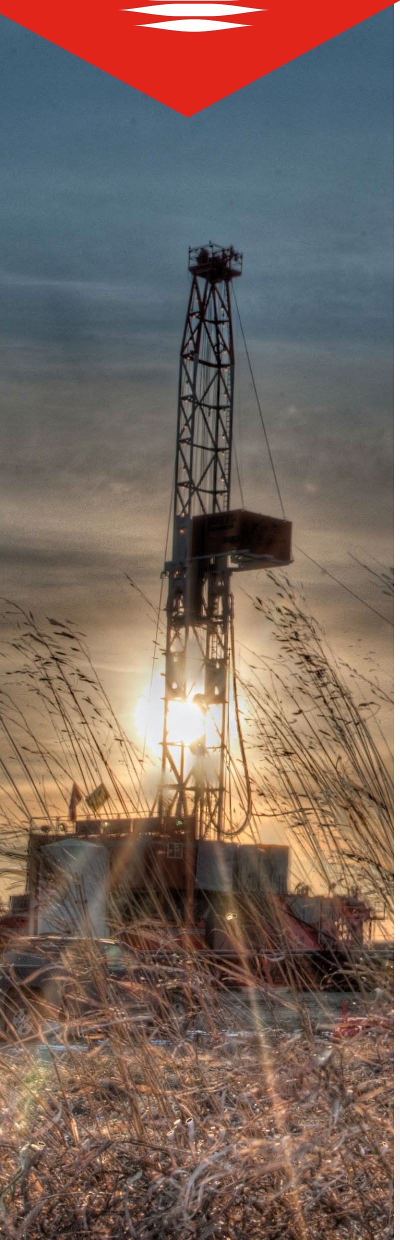
Proven track record of acquiring and developing multi-zone horizons in North American basins

- 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

ASSET OVERVIEW

EUROPE

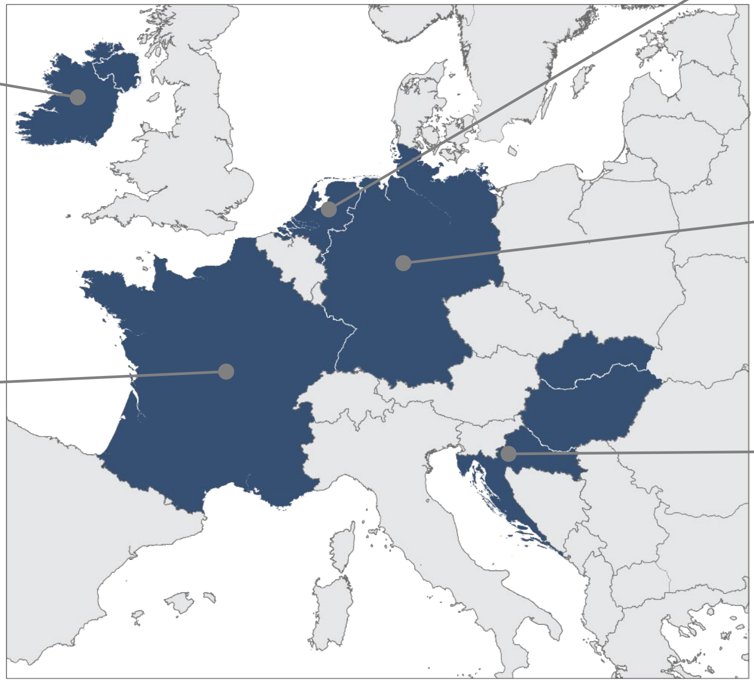


IRELAND

- 56.5% operated interest in the Corrib Natural Gas Project
- Corrib represents 100% of Ireland's domestic gas production
- Q1 2024 production = 10,057 boe/d (100% gas)

FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q1 2024 production = 7,308 boe/d (100% oil)



NETHERLANDS

- #2 onshore gas producer
- 800,000 net acres of undeveloped land
- Q1 2024 production = 5,336 boe/d (97% gas)

GERMANY

- 700,000 net acres of undeveloped land
- Q1 2024 production = 5,533 boe/d (69% gas)

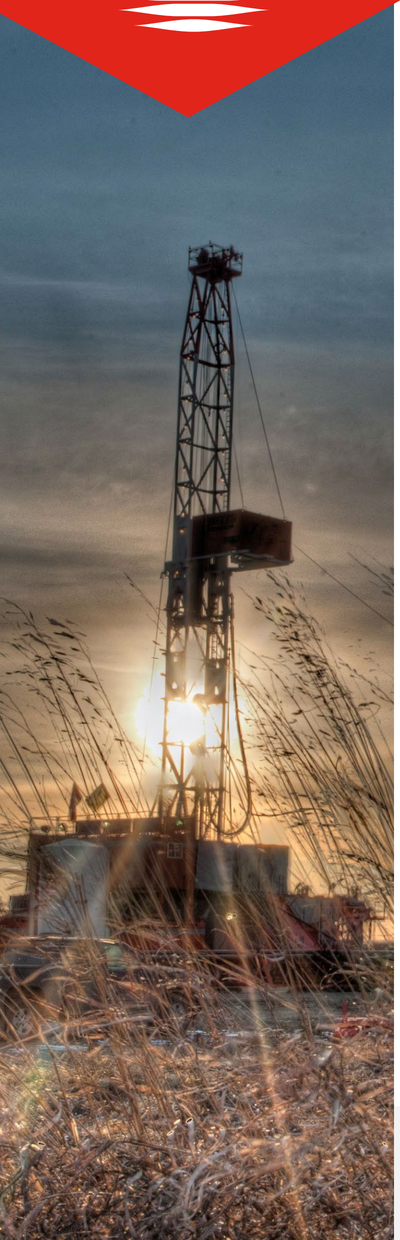
CENTRAL & EASTERN EUROPE

- 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
- Gas plant in Croatia scheduled for start-up in mid-2024

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

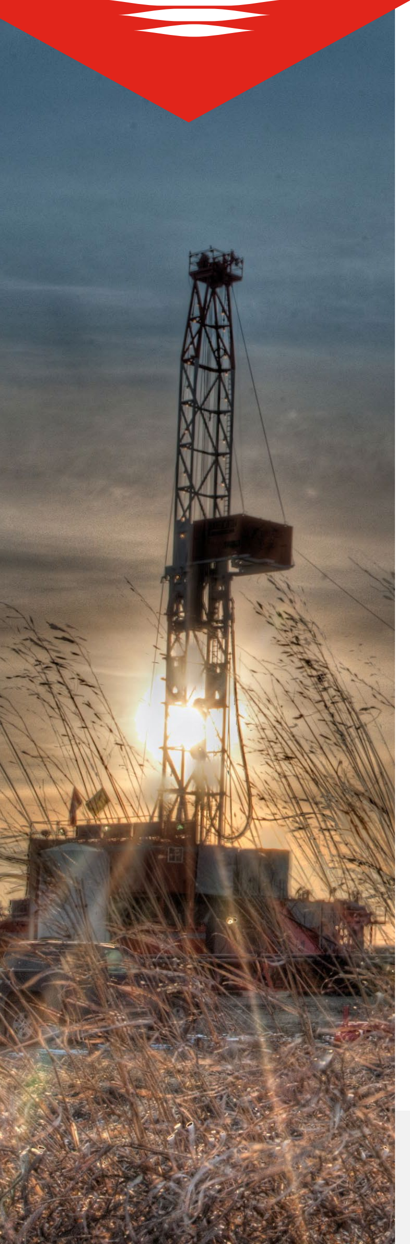
VERMILION ENERGY

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
- Q1 2024 production = 4,264 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

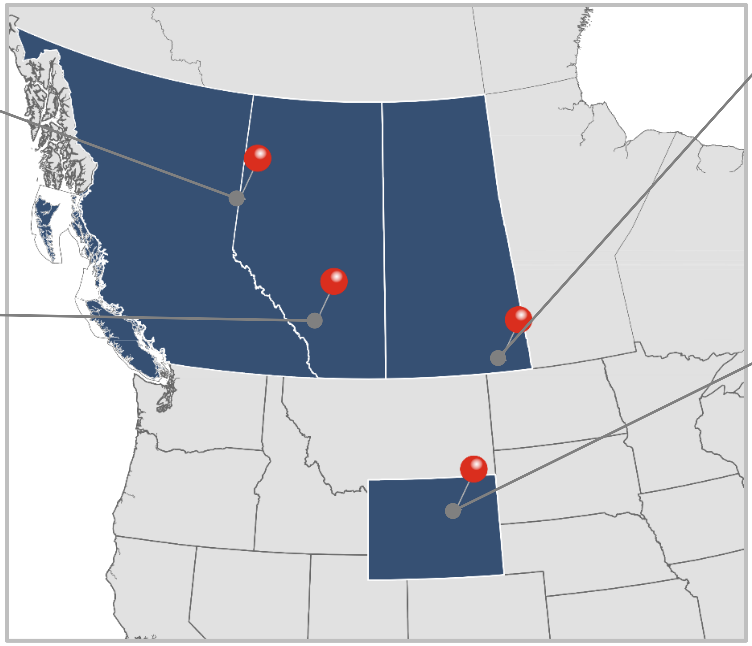


NORTH AMERICA

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 Peach 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
- Q1 2024 production = 46,997 boe/d (46% liquids)



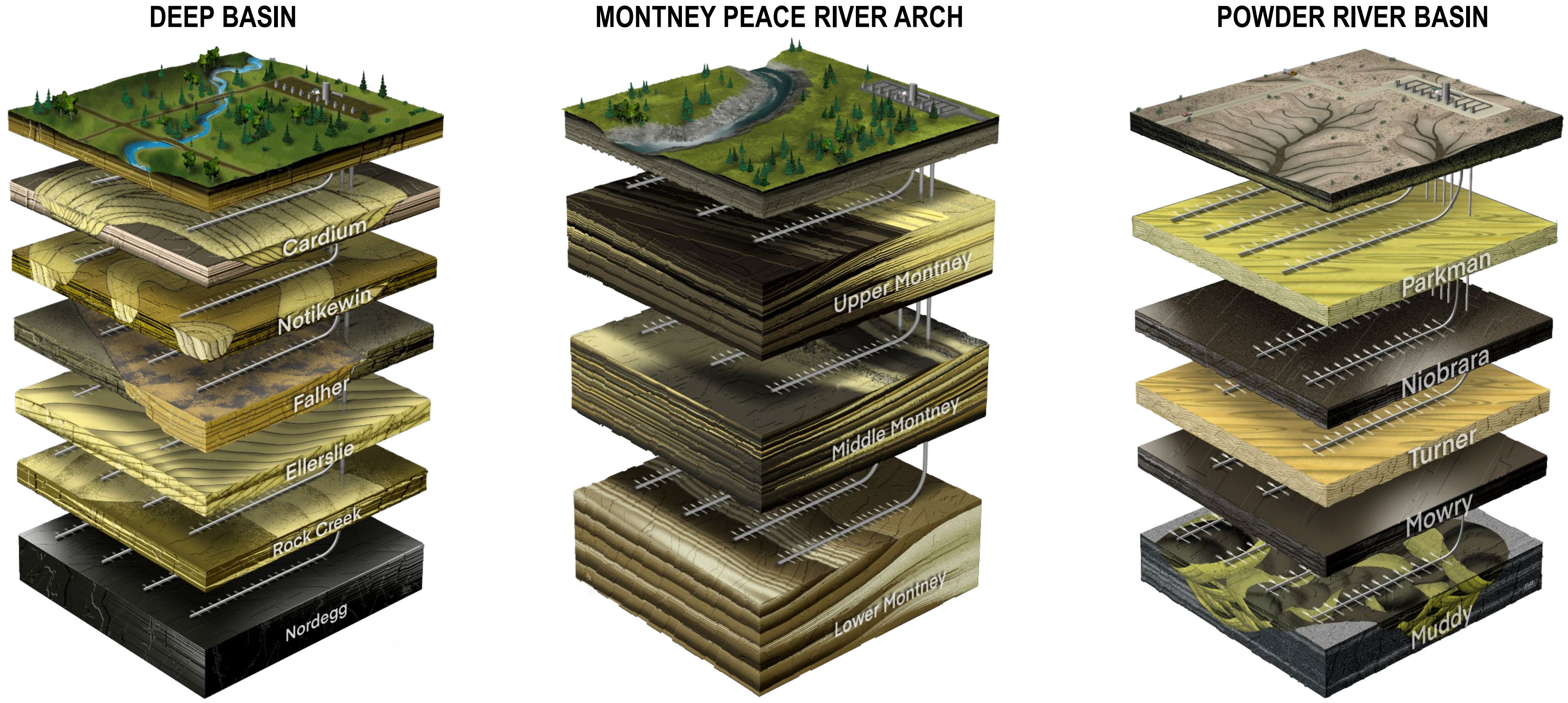
UNITED STATES
- Q1 2024 production = 5,962 boe/d (77% liquids)

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

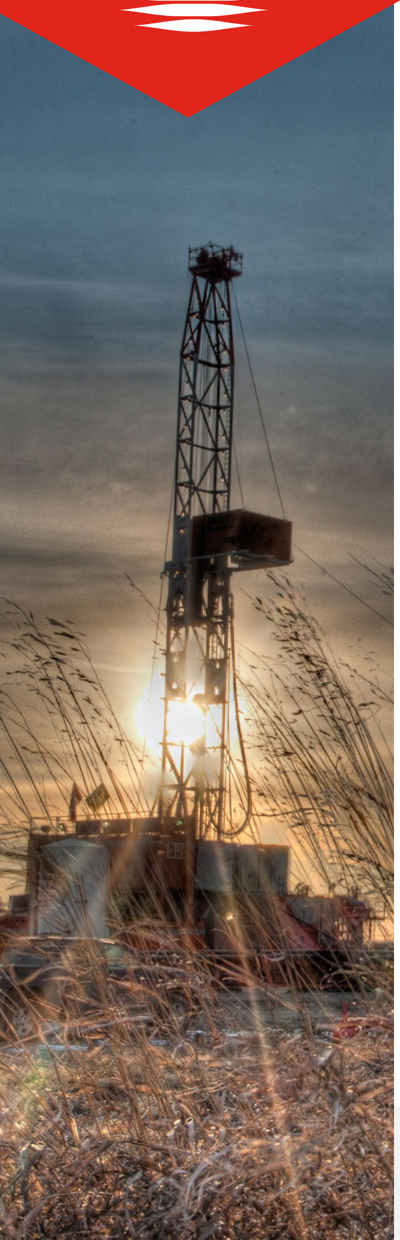


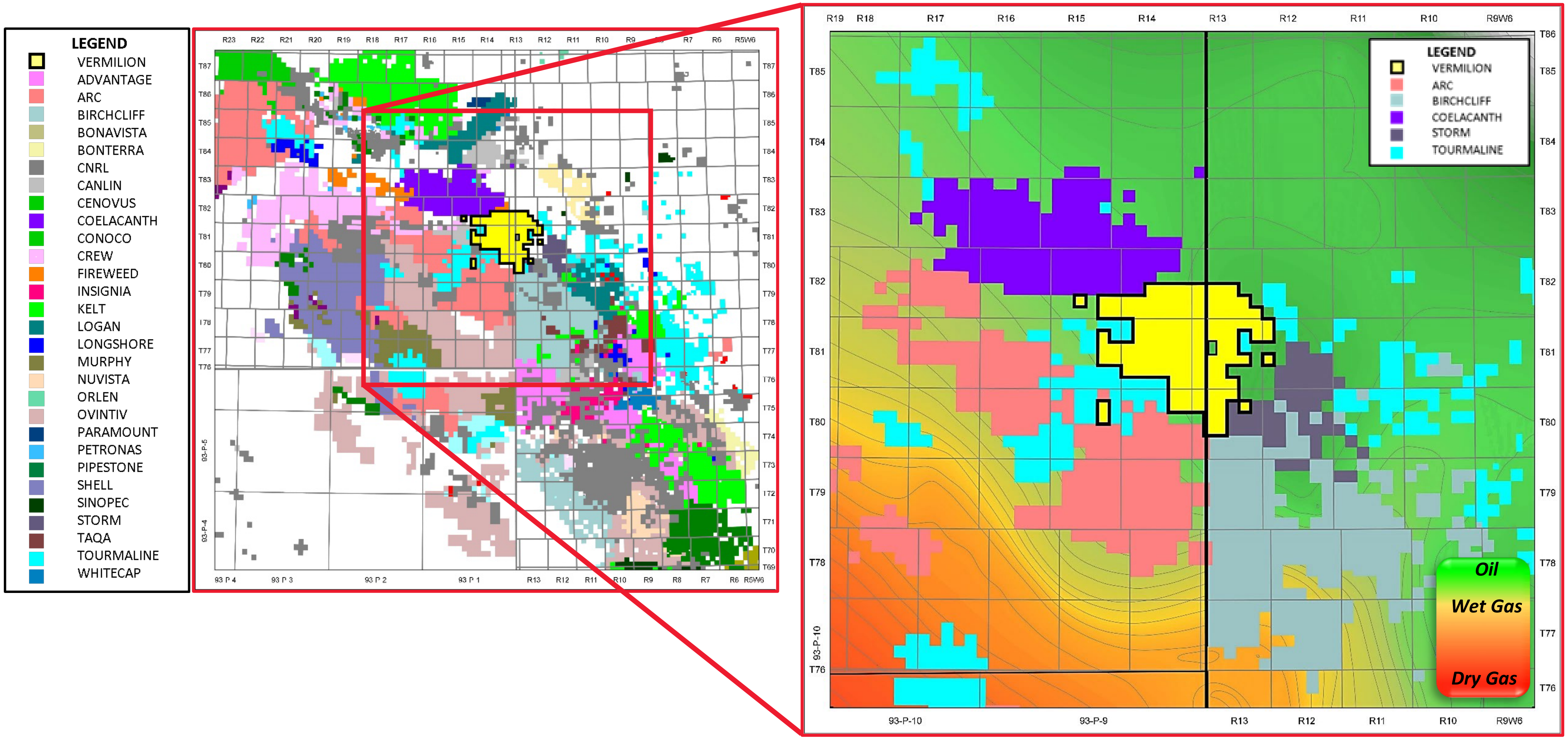
- Apply Deep Basin learnings to Montney and PRB assets
- Develop and delineate highest return zones in the stack
- Allocate capital to optimize asset free cashflow

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

VERMILION ENERGY

PREMIUM MONTNEY ACREAGE



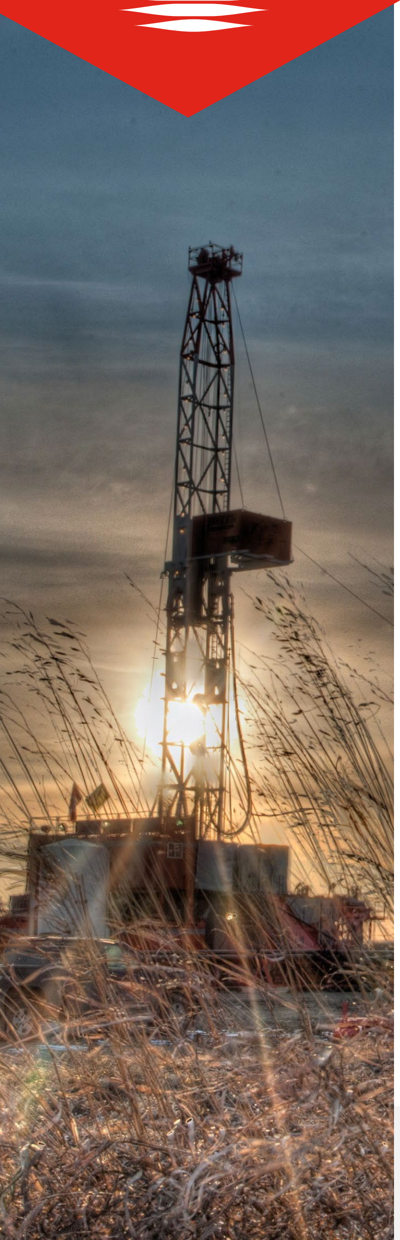


A significant and contiguous premium acreage block in the oil window of the Montney

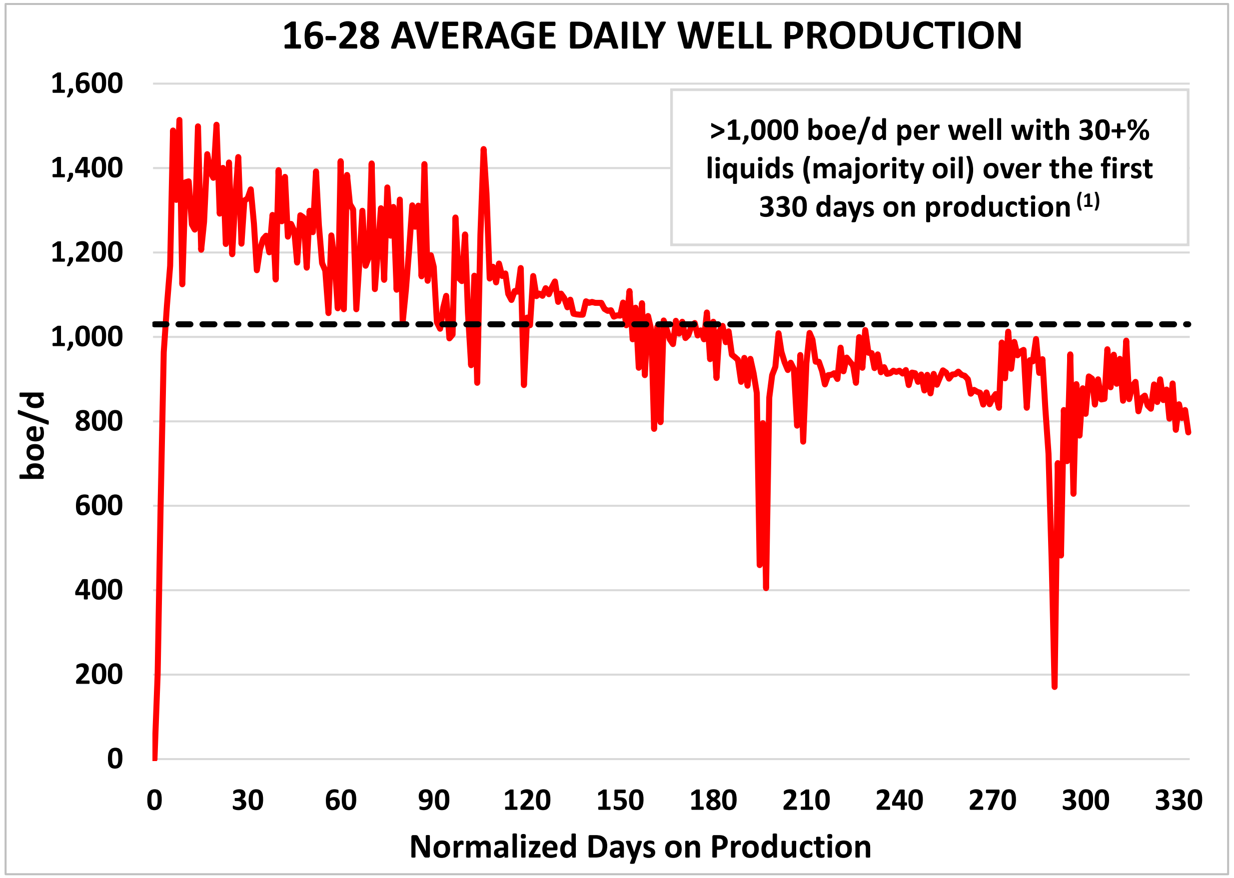
Source: Land information sourced from XI Technologies Asset Book

VET: TSX NYSE

BC MONTNEY RESULTS



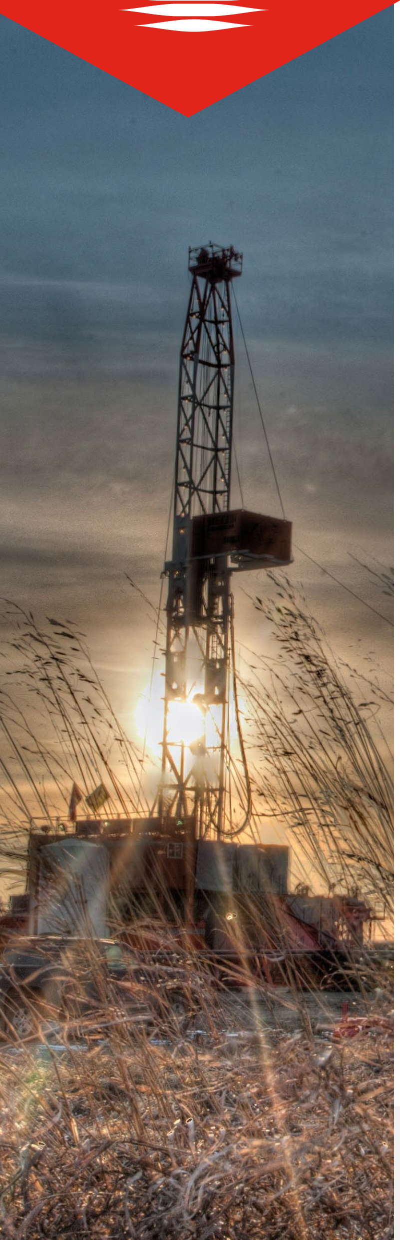
- First two wells on VET drilled BC Montney pad (16-28) produced ~700 mboe combined, including over 215 mbbls of liquids, in first 330 days on production
- Successfully completed the first six (6.0 net) BC Montney wells of our 2024 program on 16-28 pad, initial flowback results are in line with the first two wells drilled on 16-28 pad
- Drilled five (5.0 net) wells on 9-21 BC pad, water secured for completions, expect to bring online Q3 2024
- Continue to optimize our drilling and completion processes throughout our 2024 BC program, resulting in cost savings of ~15% compared to the previous BC program



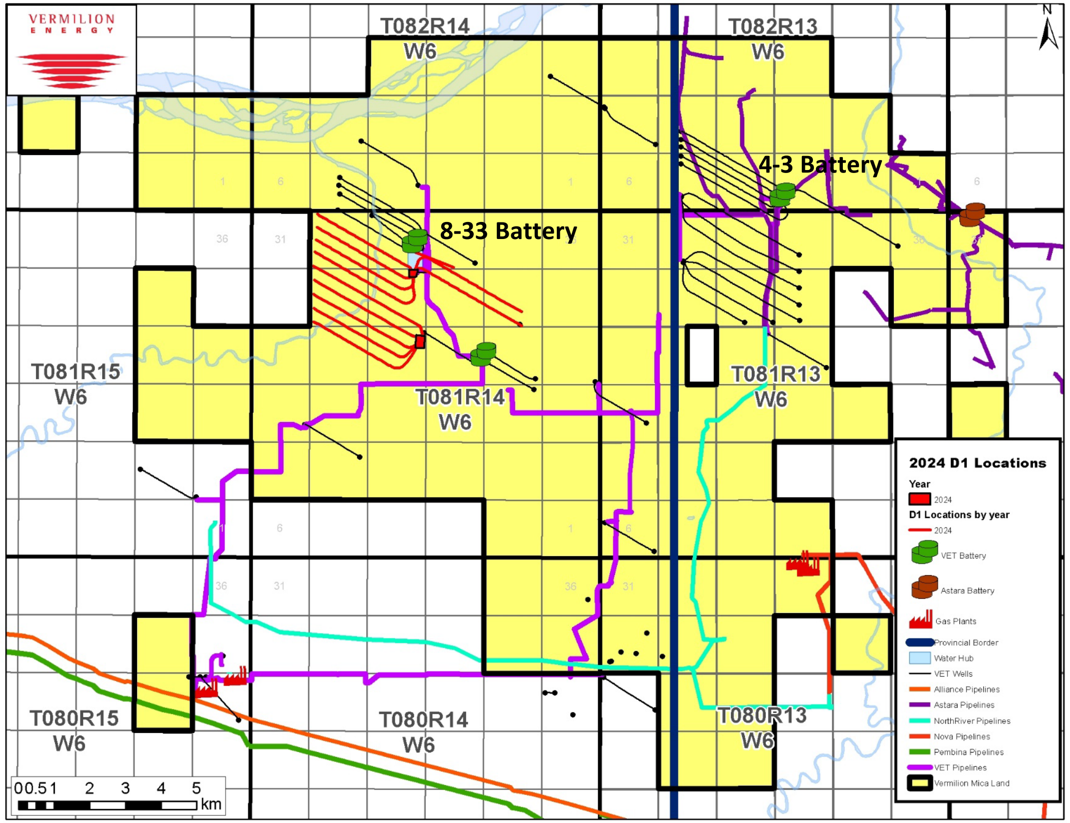
Continuous improvement drives higher productivity on our BC Montney assets

(1) Average daily production per well based on field level estimates. Production rates presented above are for a limited timeframe only and may not be indicative of future performance or the ultimate recovery for a given well or pad. Readers are cautioned not to place reliance on such rates.

MONTNEY DEVELOPMENT

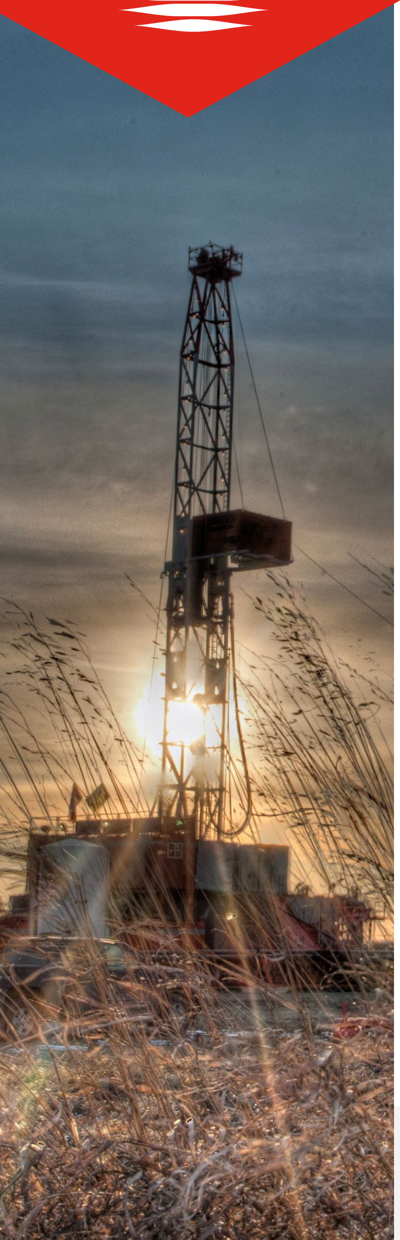


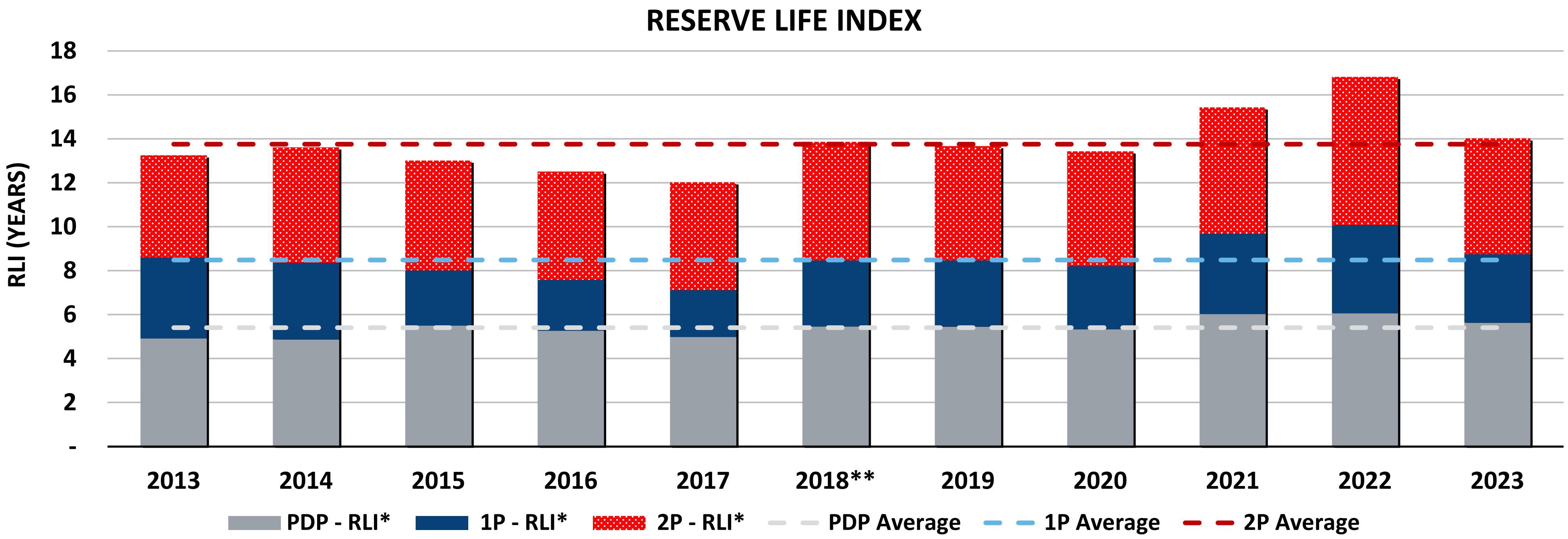
- Alberta infrastructure in place and pursuing an Alberta drill-to-fill strategy to optimize the development of the overall Montney asset
- Primary focus now is building out BC infrastructure, including construction of 16,000 boe/d battery at 8-33, which is on schedule for start-up in late Q2 2024
  - Successfully drilled and completed six wells on 16-28 pad, all wells will be ready for tie-in upon completion of battery
  - Battery increases our total Montney production capacity to approximately 20,000 boe/d, which we intend to fill over the coming years as we build out our BC Montney asset
- Long-term development plans target production base of 28,000 boe/d with majority of future development occurring in BC



Focused on development of high-quality BC Montney

2023 RESERVES





BOE (mboe)[1]	Proved Developed Producing	Proved	Probable	Proved Plus Probable
North America	112,204	195,685	120,355	316,040
International	60,502	72,700	41,098	113,798
Vermilion	**172,706**	**268,385**	**161,453**	**429,838**

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, total probable, 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") .

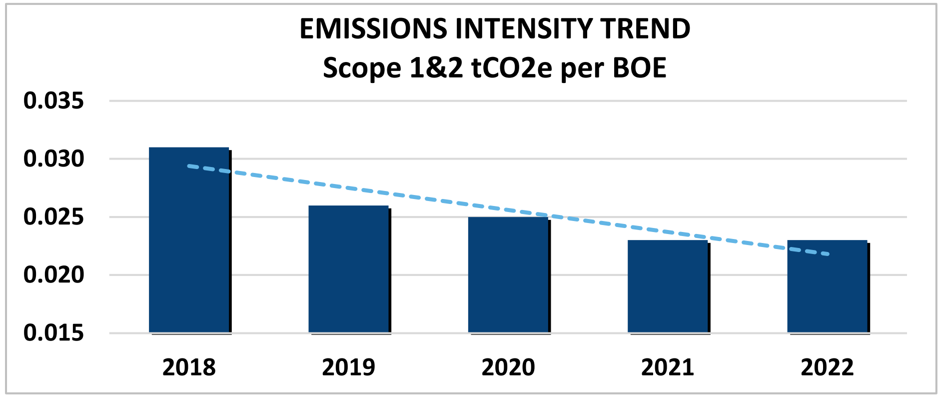
VET: TSX NYSE

VERMILION
ENERGY

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 10% since 2019
- 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 CO_2

Governance

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

Read more at vermilionenergy.com/sustainability

ESG LEADERSHIP

Environment

Social

Governance

Vermilion is committed to

- Reducing the environmental impact of safe, responsible energy production
- Caring for our people and communities, and
- Maintaining our strong corporate governance

Emission Reduction Focus

- On track to reducing Scope 1 emissions intensity by 15% to 20% by 2025 (baseline 2019)
- Aspirational target of net zero Scope 1 and Scope 2 emissions by 2050

Industry leader in sustainability and ESG performance

- CDP Climate score of "A-" and Water score of "B" in 2022 (submitted but not scored in 2023)
- S&P Global's Corporate Sustainability Assessment: 91st percentile for our industry in 2023
- MSCI ESG Research – "AAA" ESG Rating in 2023*
- Institutional Shareholder Services (ISS) QualityScore: decile rating "1" Environmental and "2" Social
- Certified via Equitable Origin under the EO100™ Standard for Responsible Energy Development (2017) for our West Pembina area natural gas production sites in Alberta

Read more at vermilionenergy.com/sustainability

* The use by Vermilion Energy Inc of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Vermilion by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

VERMILION ENERGY

SUSTAINABILITY PROJECTS

Advancing environmental sustainability 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 CO_2/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 80% of the energy required for 550 homes
- Prevents the emission of 500t of CO_2/year and reduces energy 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 in Ireland exemplifies how we manage our activities 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 inclusivity 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 decile 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
- Industry leader in sustainability and ESG performance

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

APPENDIX

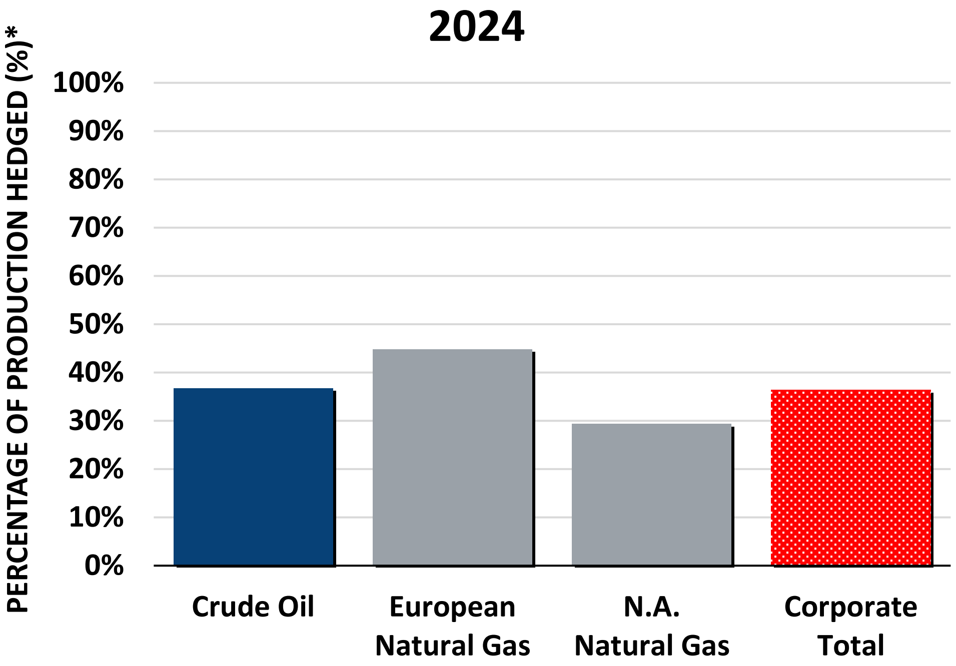
PRICING AND FFO SENSITIVITY

COMMODITY PRICES*	2024e	2025e
Brent (US$/bbl)	$86.69	$81.07
WTI (US$/bbl)	$81.13	$75.94
LSB = WTI less (US$/bbl)	$6.19	$4.82
MSW = WTI less (US$/bbl)	$4.73	$3.65
TTF ($/mmbtu)	$13.43	$15.59
NBP ($/mmbtu)	$13.37	$15.65
AECO ($/mcf)	$1.87	$3.37
Henry Hub (US$/mmbtu)	$2.31	$3.50
CAD/USD	1.37	1.37
CAD/EUR	1.47	1.49
CAD/AUD	0.89	0.89
EUR/GBP	1.17	1.15

2024 FFO SENSITIVITY (C$MM)**		
	Change	FFO Impact (C$) Hedged
WTI & Brent	US$1/bbl	$11MM
LSB / WTI Differential	US$1/bbl	$7MM
TTF & NBP	$1.00/mmbtu	$19MM
NA Gas Prices	$0.25/mmbtu	$10MM
CAD/USD	$0.01	$13MM
CAD/EUR	$0.01	$4MM

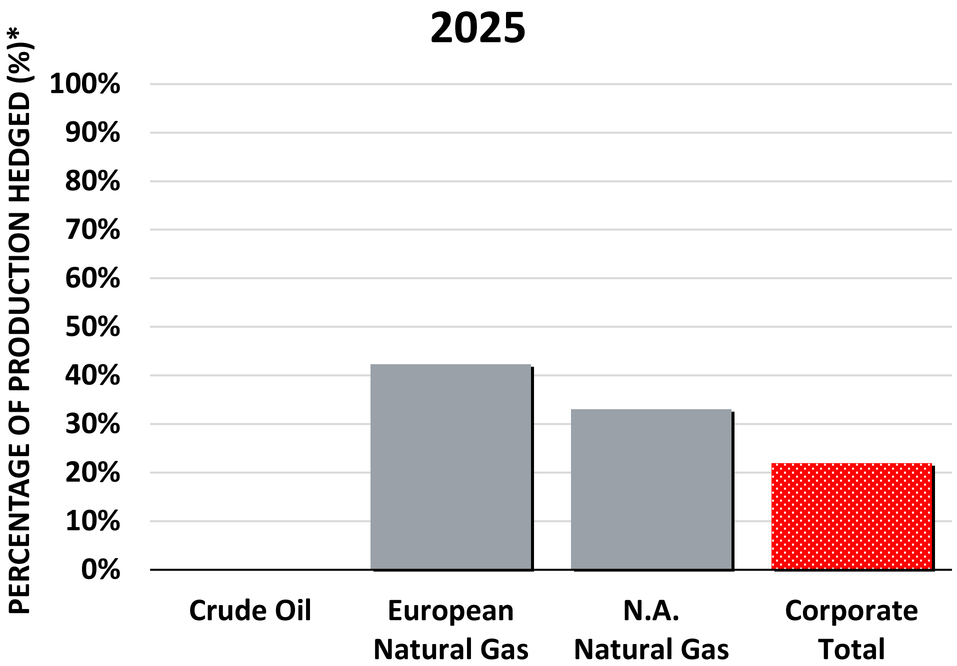
*Commodity price assumptions listed have been reflected throughout this presentation using the April 15, 2024 strip, unless otherwise noted. ** Annual FFO sensitivity based on company 2024 estimates, with 2024 full year average reference prices as at December 11, 2023.

COMMODITY HEDGE POSITION



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Sold Call	$119.43	N/A	$91.24	$4.39
Avg. Bought Put	$107.36	N/A	$48.74	$3.16
Avg. Swap	$107.22	N/A	$22.07	$3.20

■ WTI ■ BRENT ■ NATURAL GAS



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Sold Call	N/A	N/A	$27.50	$4.44
Avg. Bought Put	N/A	N/A	$19.80	$3.15
Avg. Swap	N/A	N/A	$21.19	$3.89

■ WTI ■ BRENT ■ NATURAL GAS

Visit vermilionenergy.com/Invest-with-us/hedging for more detailed hedging information

*Company estimates as at May 29, 2024. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes Basis swaps on North American natural gas.

VET: TSX NYSE

VERMILION ENERGY

BUDGET AND GUIDANCE

Category	2024 Guidance[1]
Production (boe/d)	82,000 - 86,000
E&D capital expenditures ($MM)	$600 - 625
Royalty rate (% of sales)	9 - 11%
Operating ($/boe)	$17.00 - 18.00
Transportation ($/boe)	$3.00 - 3.50
General and administration ($/boe)	$2.50 - 3.00
Cash taxes (% of pre-tax FFO)	7 - 9%
Asset retirement obligations settled ($MM)	$60
Payments on lease obligations ($MM)[2]	$30 - 60

2024 Drilling Program	Well Count
Germany	2 gross (1.6 net)
France	2 gross (2.0 net)
Croatia	4 gross (2.4 net)
International Total	**8 gross (6.0 net)**
Montney	11 gross (11.0 net)
Alberta Deep Basin	13 gross (13.0 net)
Saskatchewan	18 gross (17.0 net)
North America Total	**42 gross (41.0 net)**
Vermilion Total	**50 gross (47.0 net)**

(1) Current 2024 guidance reflects foreign exchange assumptions of CAD/USD 1.37, CAD/EUR 1.47, and CAD/AUD 0.89. (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.

ADVISORY

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 "forward-looking information" within the meaning of applicable Canadian and United States securities laws (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "focus", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target", "seek", "budget", "predict", "might" and similar words suggesting future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements in this presentation may include, but are not limited to, matters relating to: business strategies, 2024 budget and guidance, plans and objectives (including over the near, medium and longer-term); forecast (or estimated) fund flows from operations (FFO), free cash flow (FCF), and excess free cash flow (EFCF), FCF yield, net debt, production, production mix and FFO contribution; commodity pricing and FFO sensitivity; dividends; capital allocation priorities and share buybacks; European natural gas demand and supply, taxes and royalties; and hedging. In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Although Vermilion believes that the expectations reflected in such forward-looking statements 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 are based on Vermilion's current expectations and assumptions and are subject to a number of risks and uncertainties that could materially affect future results. In addition to assumptions identified in this presentation, assumptions have also been made, among other things, regarding: availability of equipment, services and supplies; marketing of crude oil, natural gas liquids and natural gas; timely receipt of required regulatory approvals; foreign currency exchange rates and interest and inflation rates; taxes and royalties; and timing and results of development activities. Risks include, but are not limited to, general economic risks and uncertainties, future commodity prices, exchange rates, interest rates, geological risk, political risk, regulatory approval risk, production demand, transportation restrictions, risks associated with COVID-19, changes in tax, royalty and regulatory regimes and risks associated with international activities. Additional risks and uncertainties are described in Vermilion's most recent Annual Information Form ("AIF") and Management's Discussion and Analysis ("MD&A") which are available on SEDAR+ at www.sedarplus.com and on the SEC's EDGAR system at www.sec.gov.

Forward-looking statements are made as of the date hereof and Vermilion undertakes no obligation to update publicly or revise any forward-looking statements, 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 and ratios which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with calculations of similar measures and ratios by other companies. These measures and ratios include “net debt”, “net debt-to-FFO”, “E&D capital expenditures”, “FCF”, “ECFC”, “net debt-to-trailing FFO” and “annual 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.