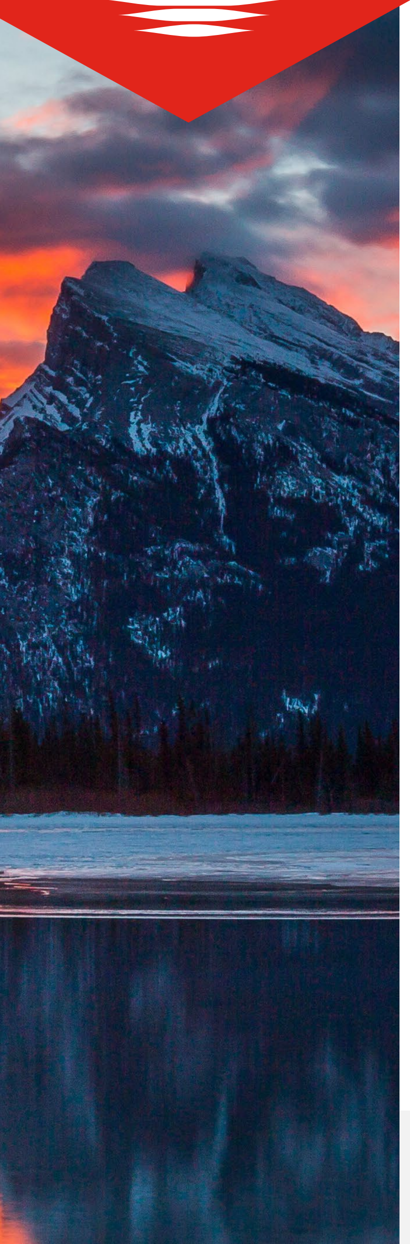
VERMILION ENERGY

VERMILION ENERGY INVESTOR PRESENTATION

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP

OCTOBER 2024

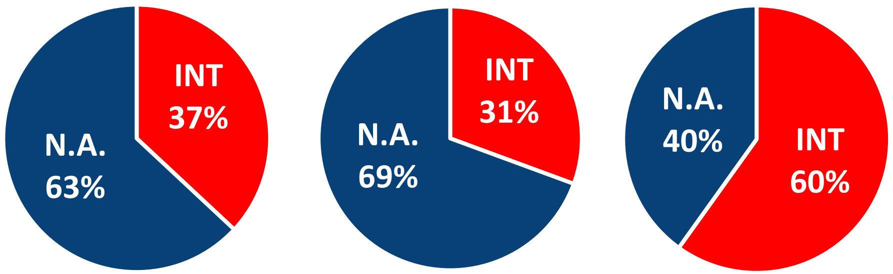
VERMILION AT A GLANCE



Market Summary	
VET Trading Price (Sept. 30, 2024)	$13.20 (TSX), US$9.77 (NYSE)
Shares Outstanding (Sept. 30, 2024)	155.3 MM
Average Daily Trading Volume (shares)	0.8 MM (TSX), 1.2 MM (NYSE)
Quarterly Dividend	$0.12/share
Capital Structure	
Market Capitalization	$2.1 B
Enterprise Value	$3.0 B
Net Debt[1] (June 30, 2024)	$0.9 B
Long-term Debt (June 30, 2024)	$0.9 B
Net Debt-to-FFO Ratio[1] (June 30, 2024)	0.7x
Guidance	**2024**
Production (boe/d)	83,000-86,000
Q3 2024 production (boe/d)	*83,000 - 85,000*
E&D Capital Expenditures[1,3]	$600-625MM

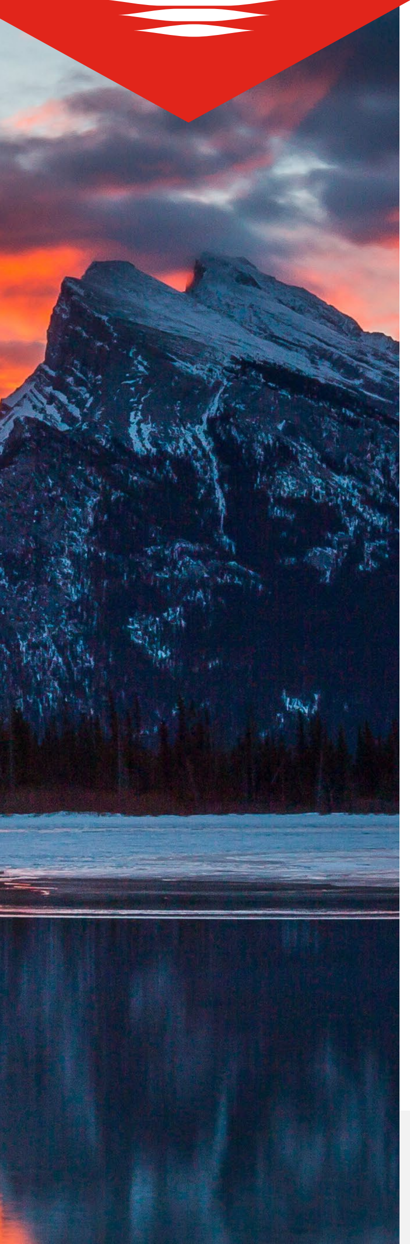
All financial data is reported in Canadian dollars, unless otherwise stated

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 and six months ended June 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 September 3, 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

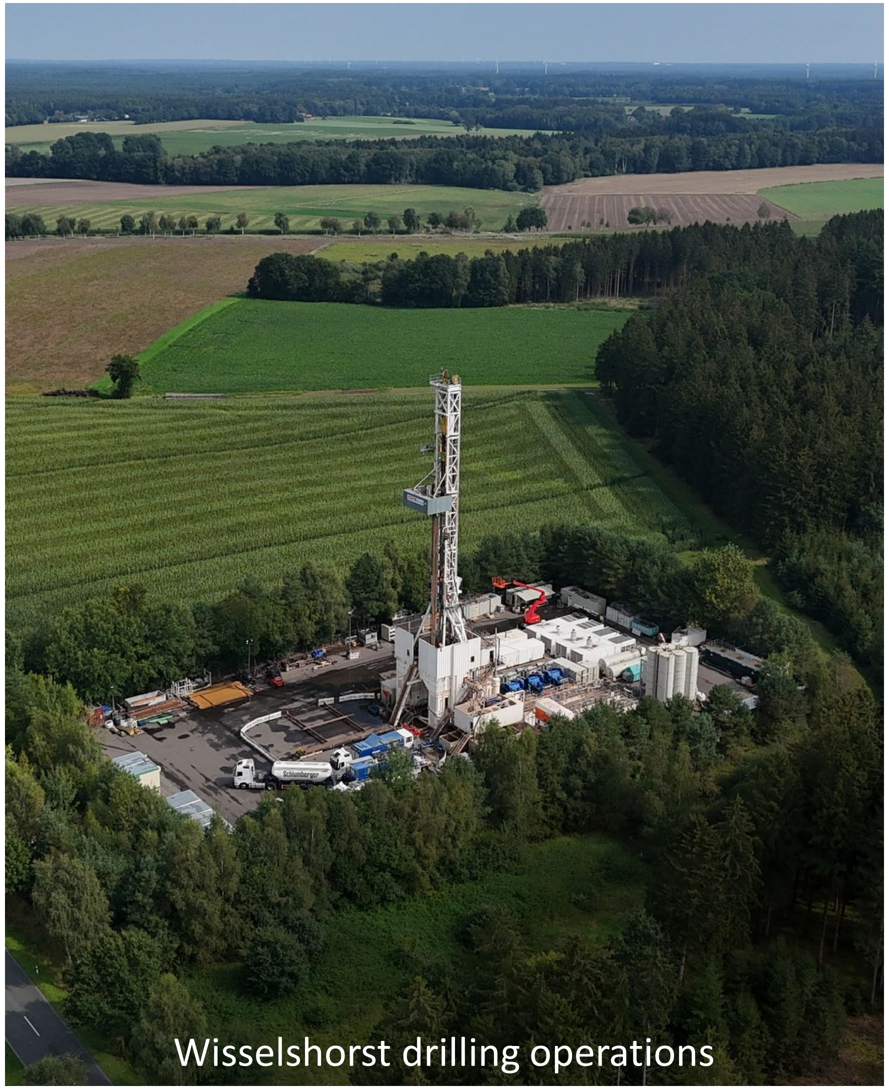
- Osterheide well (100% WI) tested at a restricted rate of 17 mmcf/d[1] with 4,625 psi wellhead pressure, on track to bring on production first half of 2025, expect well to produce at a restricted rate
- Commenced drilling Wisselshorst well (30% WI) in August 2024
- Accelerated third exploration well (100% WI), a higher chance of success prospect expected to commence drilling in Q4 2024

Croatia Gas Development

- Commissioned SA-10 gas plant in late June 2024, have successfully increased production to over 2,000 boe/d (100% gas) in Q3 2024
- Tested third SA-7 well at 5.6 mmcf/d[1], in process of testing fourth well of successful four-well program, expect results later this year
- Very encouraged with results from our initial SA-7 exploration program which de-risked future development targets across four discrete areas

BC Montney Development

- Brought on production five (5.0 net) wells from our 9-21 pad, produced at average IP60[1] rate of over 1,050 boe/d (46% liquids)[1]
- Continue to realize cost savings on each consecutive pad as we apply learnings and incorporate new infrastructure and processes
- New battery and water infrastructure had 99% run time since starting up and are contributing to these cost savings

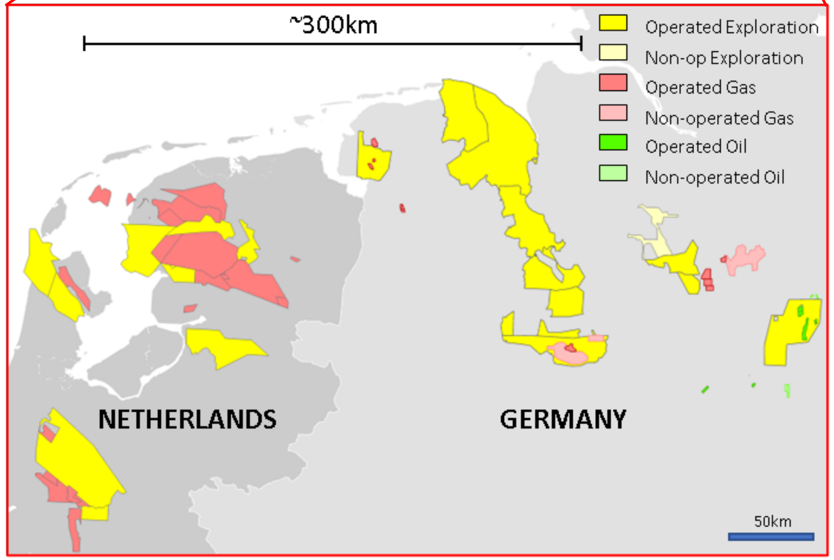


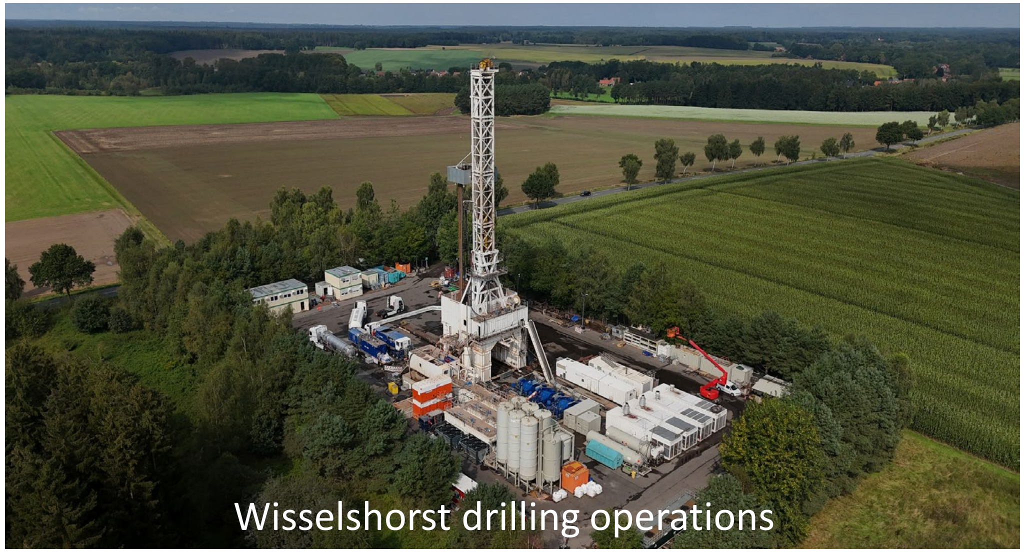
Wisselshorst drilling operations

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

GERMANY GAS EXPLORATION PROGRAM

- Successfully completed the Osterheide well (100% WI), flow tested at a restricted rate of 17 mmcf/d(1) with a wellhead pressure of 4,625 psi
  - Flow rate was constrained by limitations on the testing equipment
  - Expect on-stream in H1/25 at restricted rate, receiving premium European gas pricing
- Commenced drilling the Wisselshorst well (30% WI) in August 2024, a higher risk prospect
  - Targeting a very large structure, success on this well could allow for several follow-up locations
  - Farmed down 30% WI to reduce risked capital requirements and further enhance project returns
- Expect to spud third well (100% WI) in Q4 2024, a higher chance of success prospect
  - Targeting a large structure, success on this well could allow for follow-up drilling



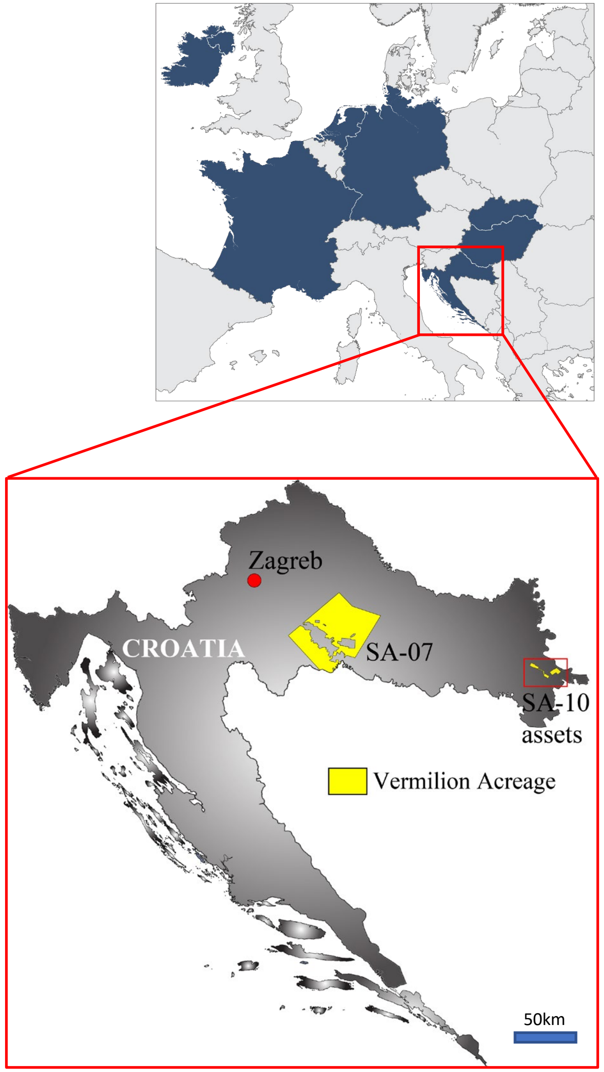

Wisselshorst drilling operations

(1) Osterheide Z2-2 well (100% working interest) is currently being tested. Flow rates, during the initial clean-up phase, of up to approx. 490,000 m3(Vn)/d with a flowing wellhead pressure of 4,625 psi on an adjustable choke were achieved. These initial flow results translate into an AOF of 986,000 m3(Vn)/d. The completion fluid was recovered during the clean-up flow period. The zone being tested is the Rotliegend Wustrow formation which was encountered at 5,757m MD and a 42.0 m gas column was logged with 13.8 m of net reservoir and average effective porosity of 8.3%. Test results are not necessarily indicative of long-term performance or ultimate recovery.

VET: TSX NYSE

CROATIA GAS DEVELOPMENT

- Completed testing operations on the third well of our four-well program on the SA-7 block
  - Well tested at 5.6 mmcf/d(1), building on results of 300 bbls/d and 4.5 mmcf/d(2) for first two wells tested in Q2 2024
  - Plan to test the fourth and final well of this program in Q4 2024, expect results later this year
  - 2024 exploration program proved up multiple producing zones and de-risked future development and exploration targets across four discrete areas
- Installation of the gas plant on SA-10 block completed, plant was commissioned and started in late Q2 2024, current production levels now exceeding 2,000 boe/d
  - Plan to maintain production on the SA-10 block in future years to maximize free cash flow



(1) Gojlo-1 Jug well (60% working interest) tested at rate of 5.6 mmcf/d and flowing wellhead pressure of 692 psi during a well cleanup on a 0.5938'' diameter choke. The well was shut-in and then flow tested for 24 hours on 3 choke sizes (0.25", 0.3125", 0.375") to obtain necessary reservoir data and to minimize flaring. Gojlo-1Jug well tested 8.5 hours at an average rate of 2.9 mmcf/d with a flowing wellhead pressure of 861 psi on a 0.375'' diameter choke. Load fluid was recovered, and no formation water was produced during the test. A final shut-in wellhead pressure of 1009 psi and bottom hole pressure of 1070 psi were recorded following the well test. The tested zone was the Mramor Brdo formation which was encountered at 885mMD and a 17.6m gas column was logged in the well to the base of the reservoir with 15.6m of net reservoir and an average porosity of 31%. Test results are not necessarily indicative of long-term performance or ultimate recovery. (2) Previous tests disclosed in Vermilion's MD&A for the three and six months ended June 30, 2024, available on SEDAR+ at www.sedarplus.ca.

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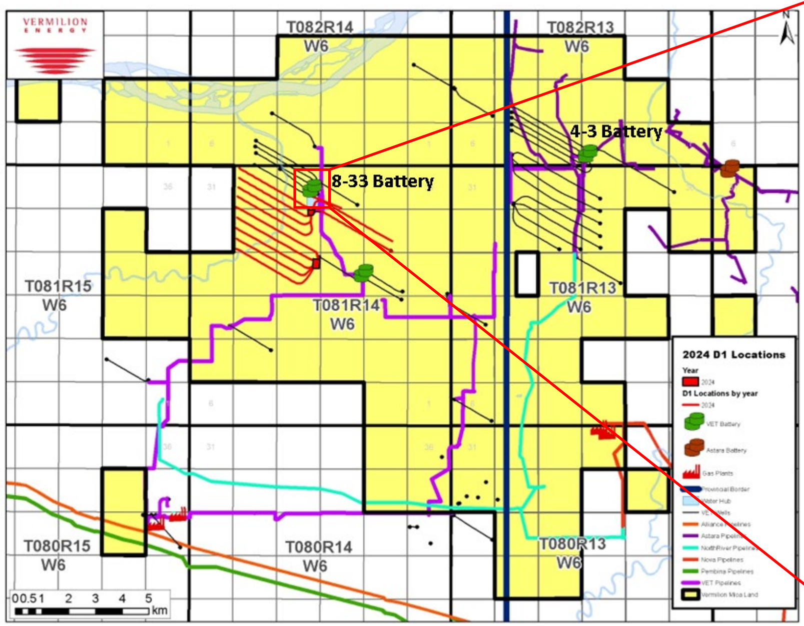
BC MONTNEY DEVELOPMENT

- Brought on production five (5.0 net) wells on the 9-21 BC pad, wells produced at average IP60[1] rate of over 1,050 boe/d (46% liquids)[2]
  - Total DCET costs were 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
- Construction on 16,000 boe/d oil battery and water hub were completed on time and on budget, battery was started in Q2 2024, battery and water hub have achieved 99% run time since starting up



(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. (2) Approximate IP60 production by product type, based on field level data, was 37% tight oil, 9% NGLs, and 54% shale gas.

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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

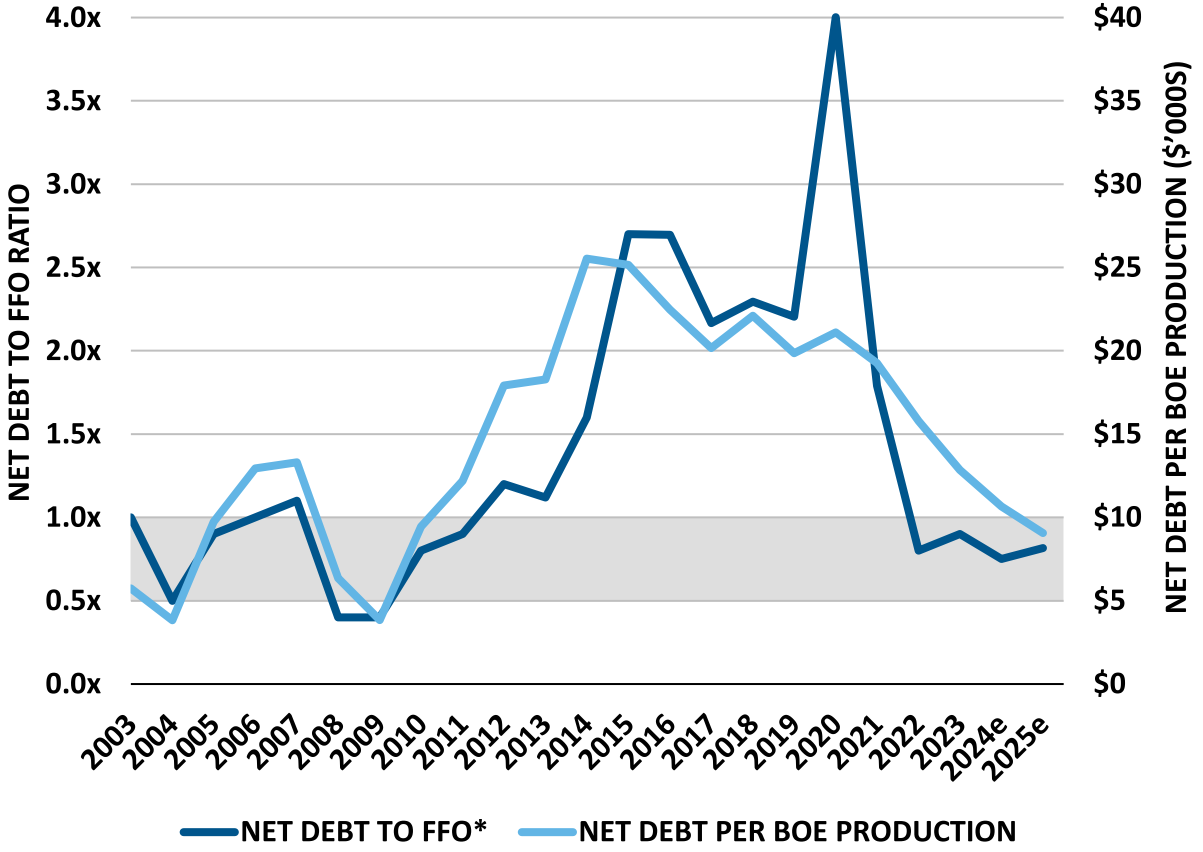
- 2024 return of capital target increased to 50% of excess FCF(1) via base dividend and share buybacks
- Quarterly base dividend increased 25% in 2023 and 20% in 2024, intend to provide ratable dividend increases
- Repurchased 15.7 million shares(2) since July 2022, including 8.0 million shares(2) year-to-date 2024, reducing share count by 4.3% year-to-date to 155.3 million

Disciplined capital allocation focused on creating long term shareholder value

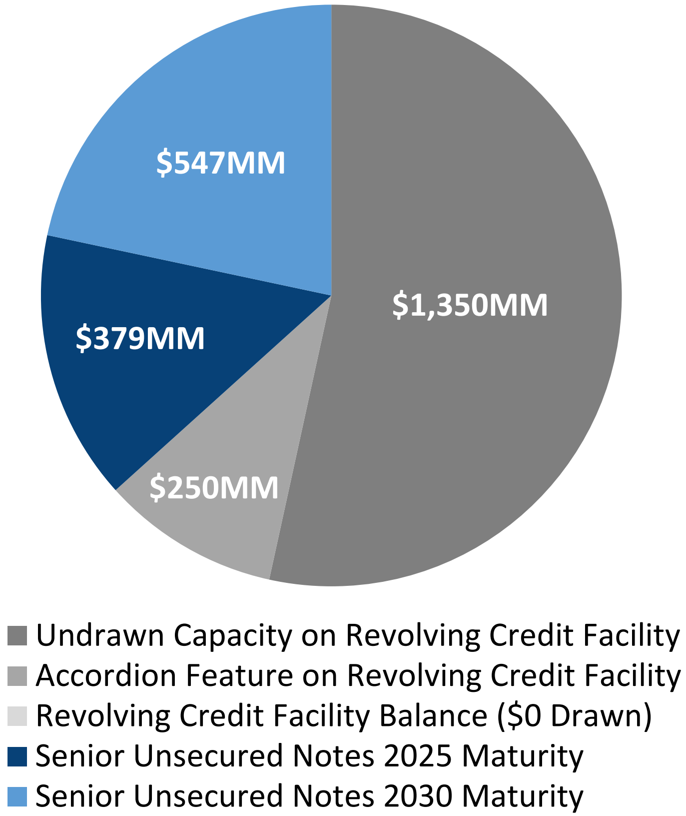
(1) Non-GAAP financial measure, forward looking measure or ratio. Excess FCF defined as free cash flow less a deduction for asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders.
(2) Shares purchased to September 30, 2024.

FINANCIAL LEVERAGE

NET DEBT METRICS*



CURRENT CREDIT CAPACITY
AS AT JUNE 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 six months ended June 30, 2024, available on SEDAR+ at www.sedarplus.ca. 2024e and 2025e based on company estimates and full year average reference prices as at September 3, 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**

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**

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**

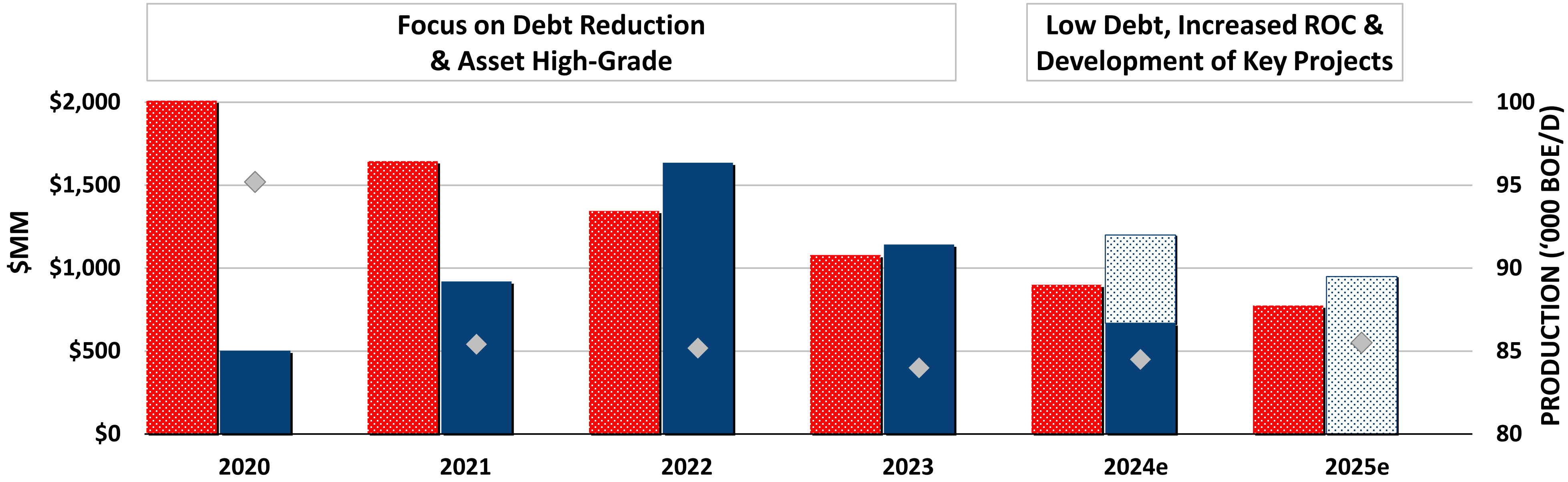
- HIGHER FREE CASH FLOW PER BOE ✓
- INCREASED EUROPEAN GAS EXPOSURE ✓
- INCREASED DRILLING INVENTORY ✓
- LOWER OPEX PER BOE ✓
- LOWER ARO (FEWER WELLS AND FACILITIES) ✓
- LOWER GHG EMISSIONS INTENSITY ✓

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

VERMILION ENERGY

STRONG FINANCIAL POSITION

NET DEBT VS FFO*



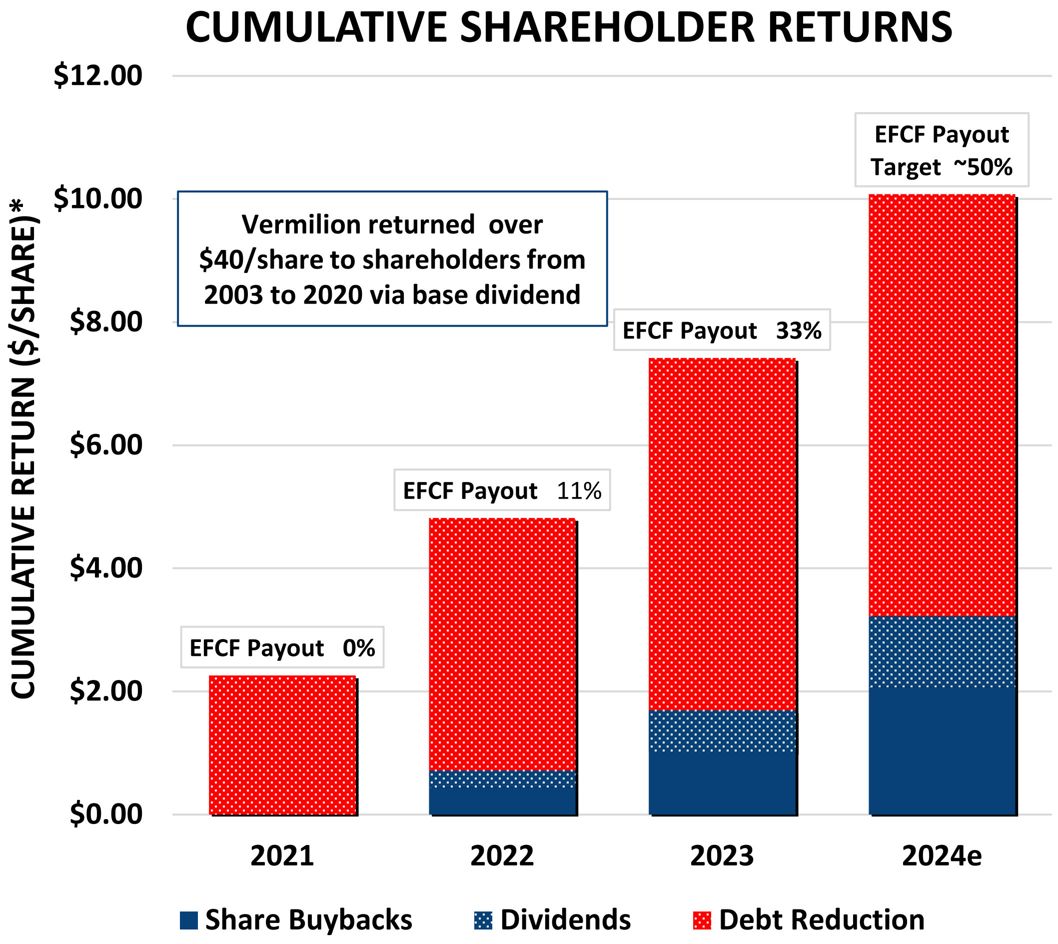
	2020	2021	2022	2023	2024e	2025e
Net Debt to Trailing FFO*	4.0x	1.8x	0.8x	0.9x	***0.8x***	***0.8x***
FFO ($/basic share)	$ 3.18	$ 5.71	$10.00	$ 6.98	***~$ 7.50***	***~$ 6.25***
WTI (US$/bbl)	$39.40	$67.92	$94.23	$77.63	*$75.55*	*$67.37*
AECO ($/mcf)	$ 2.23	$ 3.62	$ 5.25	$ 2.93	*$ 1.52*	*$ 2.53*
TTF ($/mmbtu)	$ 4.18	$19.86	$48.35	$17.38	*$14.56*	*$17.47*

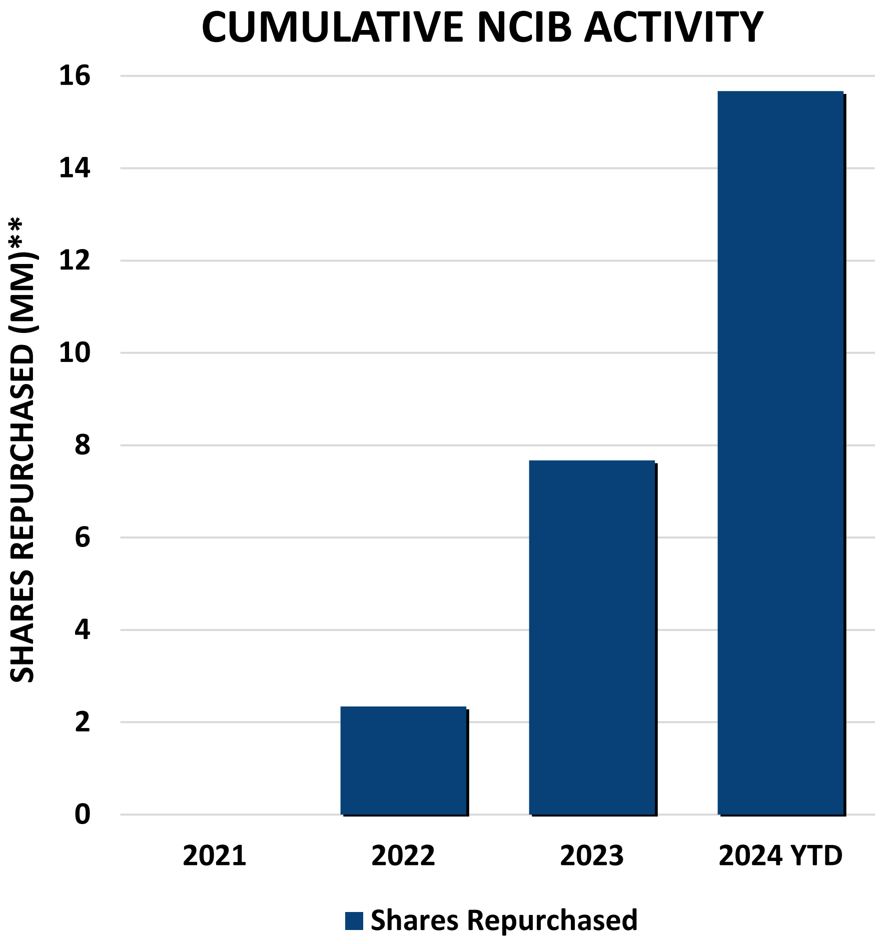
FFO **FFO (Forecast)** **Net Debt** **Production**

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 six months ended June 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 September 3, 2024 strip pricing (above).

COMPOUNDING SHAREHOLDER RETURNS





Long track record of return of capital

* 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 six months ended June 30, 2024, available on SEDAR+ at www.sedarplus.ca. Results for 2024e based on Company estimates using September 3, 2024 strip pricing (see Pricing and FFO Sensitivity slide). ** Shares repurchased per annual financial statements, 2024 YTD as of September 30, 2024.

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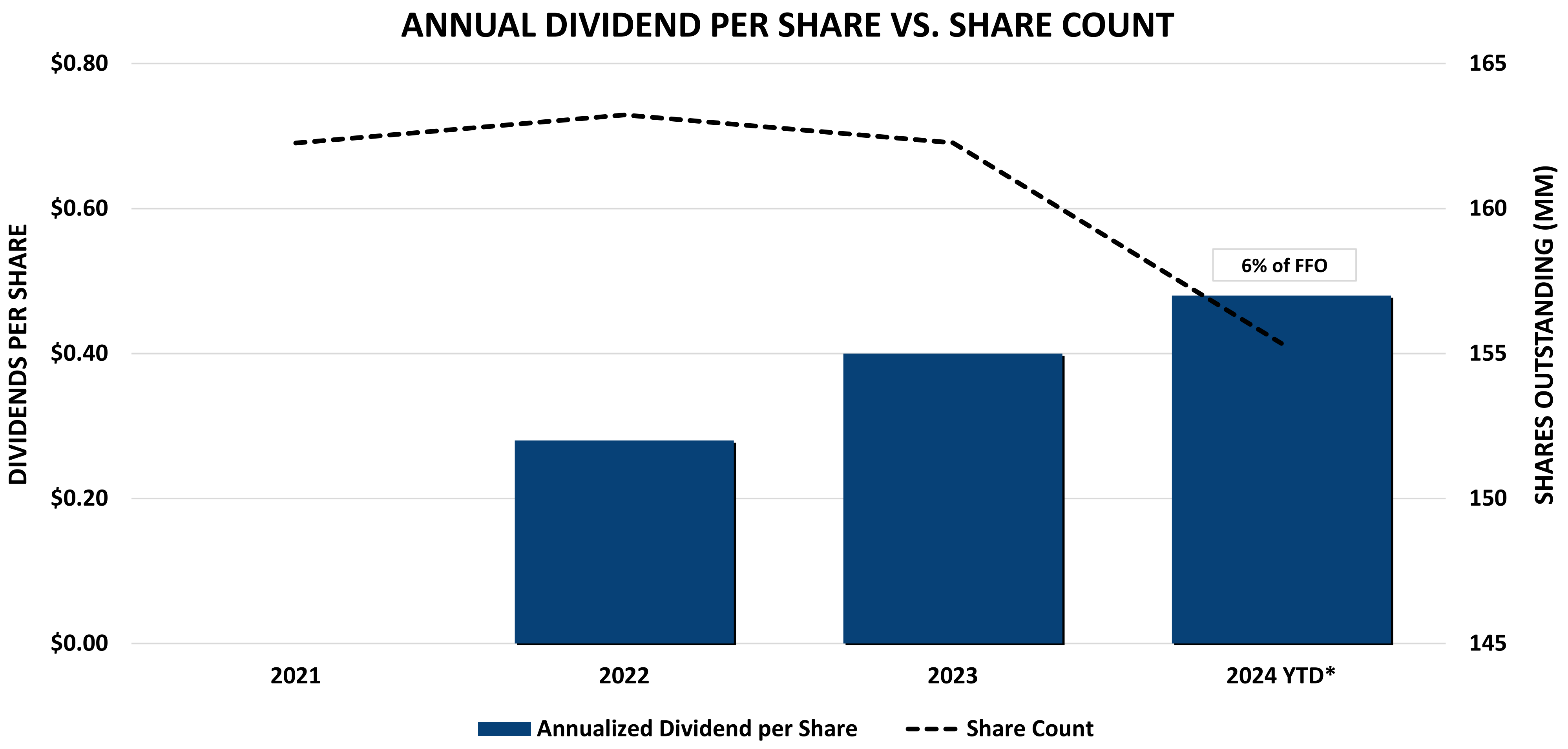
IMPACTFUL RETURN OF CAPITAL



Decreasing share count contributes to ratable dividend increases

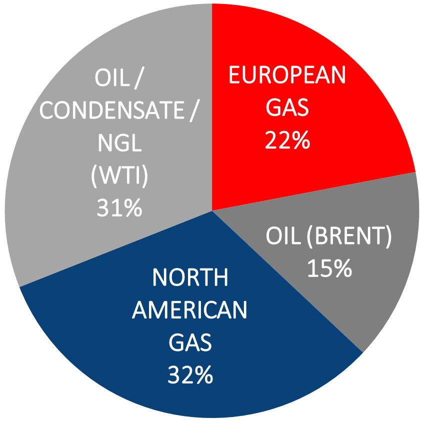
* Shares outstanding at September 30, 2024.

INTERNATIONAL ADVANTAGE

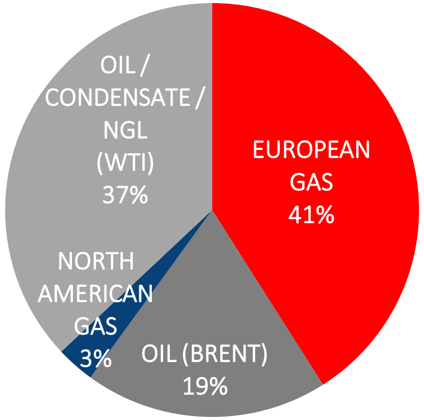
ADVANTAGES OF INTERNATIONAL DIVERSIFICATION

- 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)



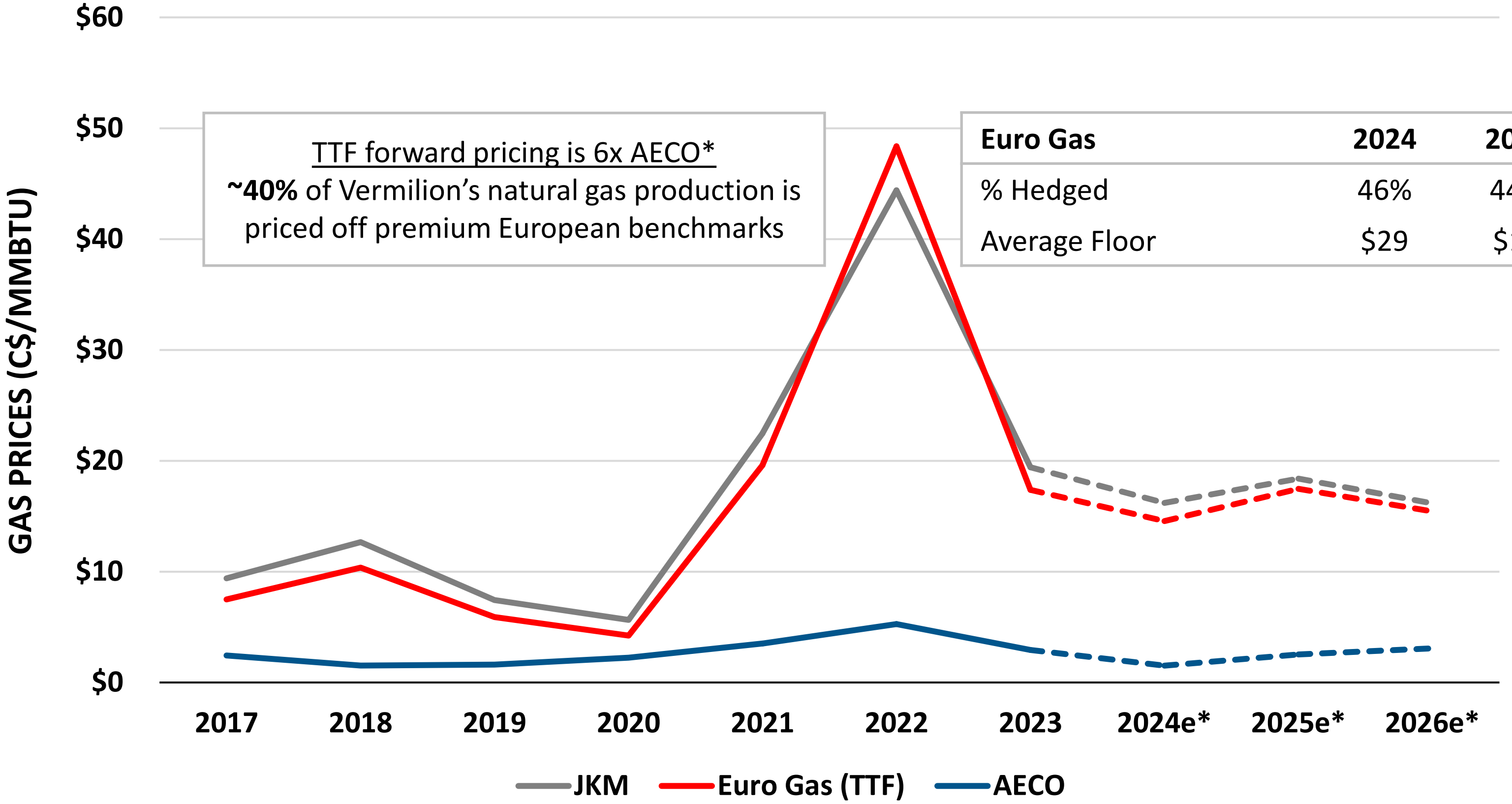
Diversified asset base drives high netbacks, low decline, and enhanced capital allocation

(1) Based on company 2024 estimates and 2024 full year average reference prices as at September 3, 2024 (see Pricing and FFO Sensitivity slide).

VERMILION ENERGY

EUROPEAN GAS PRICE ADVANTAGE

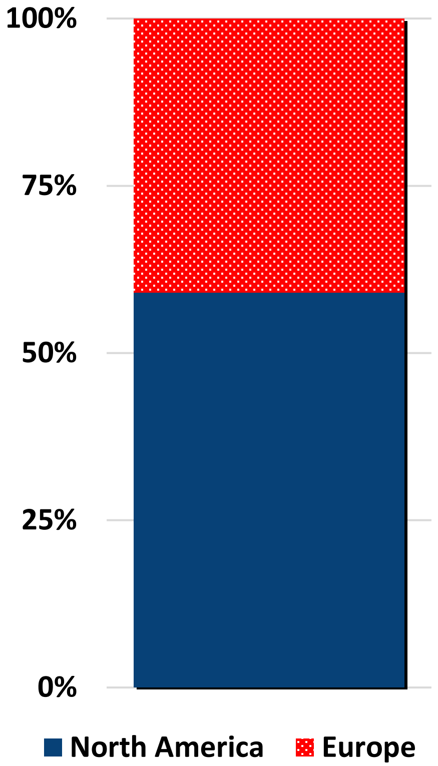
HISTORICAL AND FORWARD PRICING OF NATURAL GAS



TTF forward pricing is 6x AECO*
~40% of Vermilion's natural gas production is priced off premium European benchmarks

Euro Gas	2024	2025
% Hedged	46%	44%
Average Floor	$29	$17

NATURAL GAS PRODUCTION %**



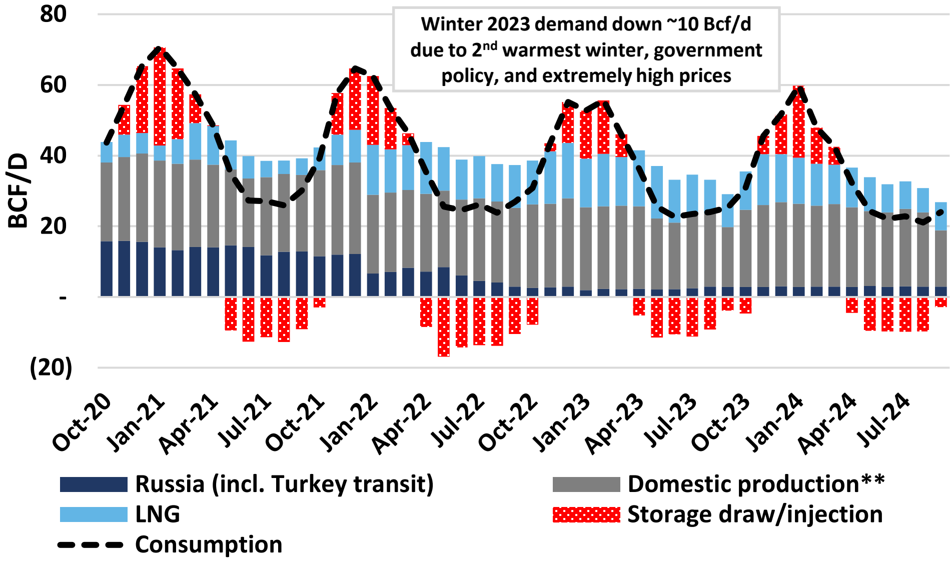
European natural gas prices trade at a significant premium to North American benchmarks

* 2017 – 2023: Actual prices. 2024e-2026e forward price as at September 3, 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 2024-26 strip pricing. ** Production % based on company 2024 estimates as at September 3, 2024.

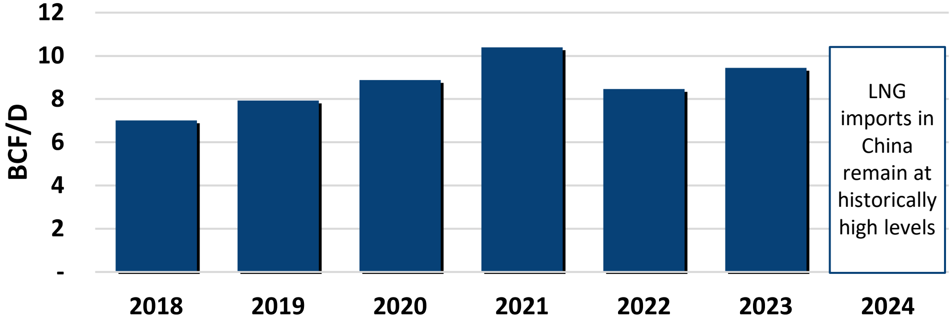
STRUCTURAL DRIVERS FOR EUROPEAN GAS

- 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

EUROPEAN SUPPLY/DEMAND BALANCE HISTORY**



CHINA LNG IMPORTS***

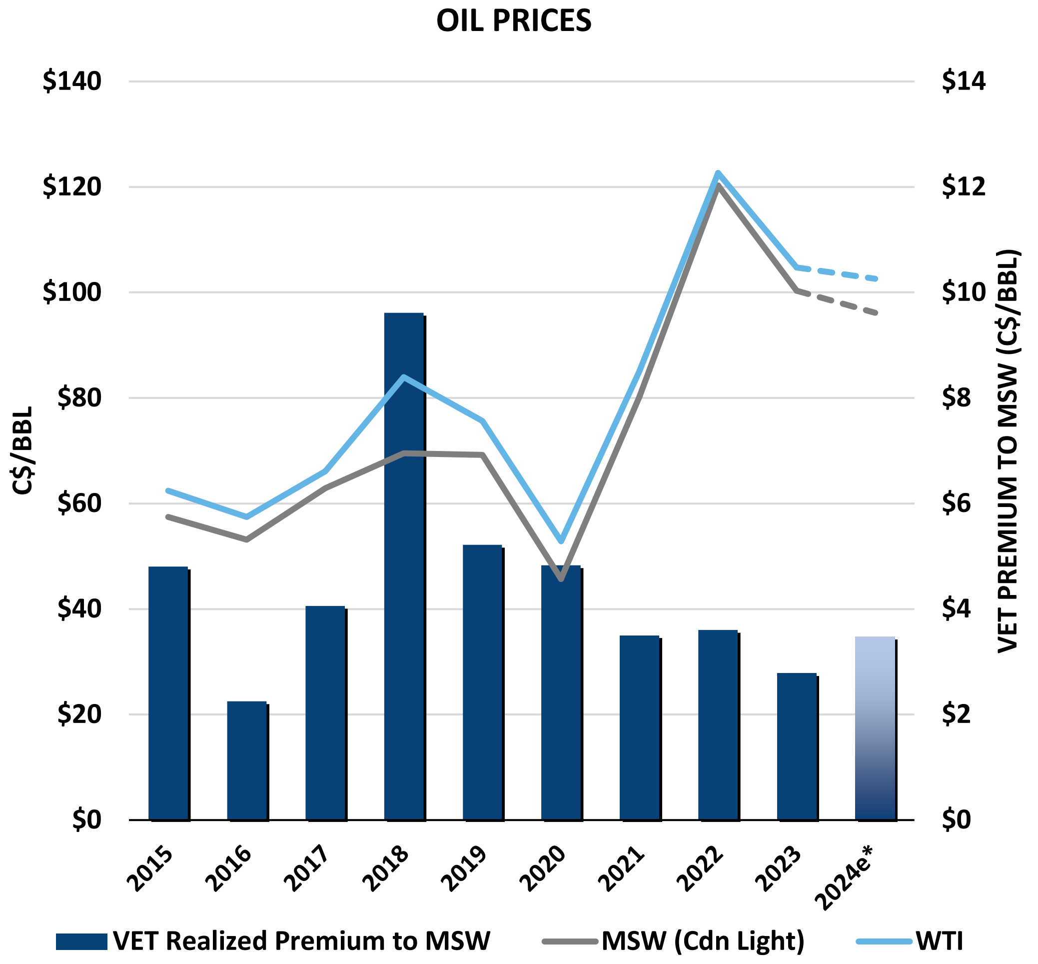


Strong LNG fundamentals point to elevated European gas prices

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

GLOBAL CRUDE OIL PRICING ADVANTAGE

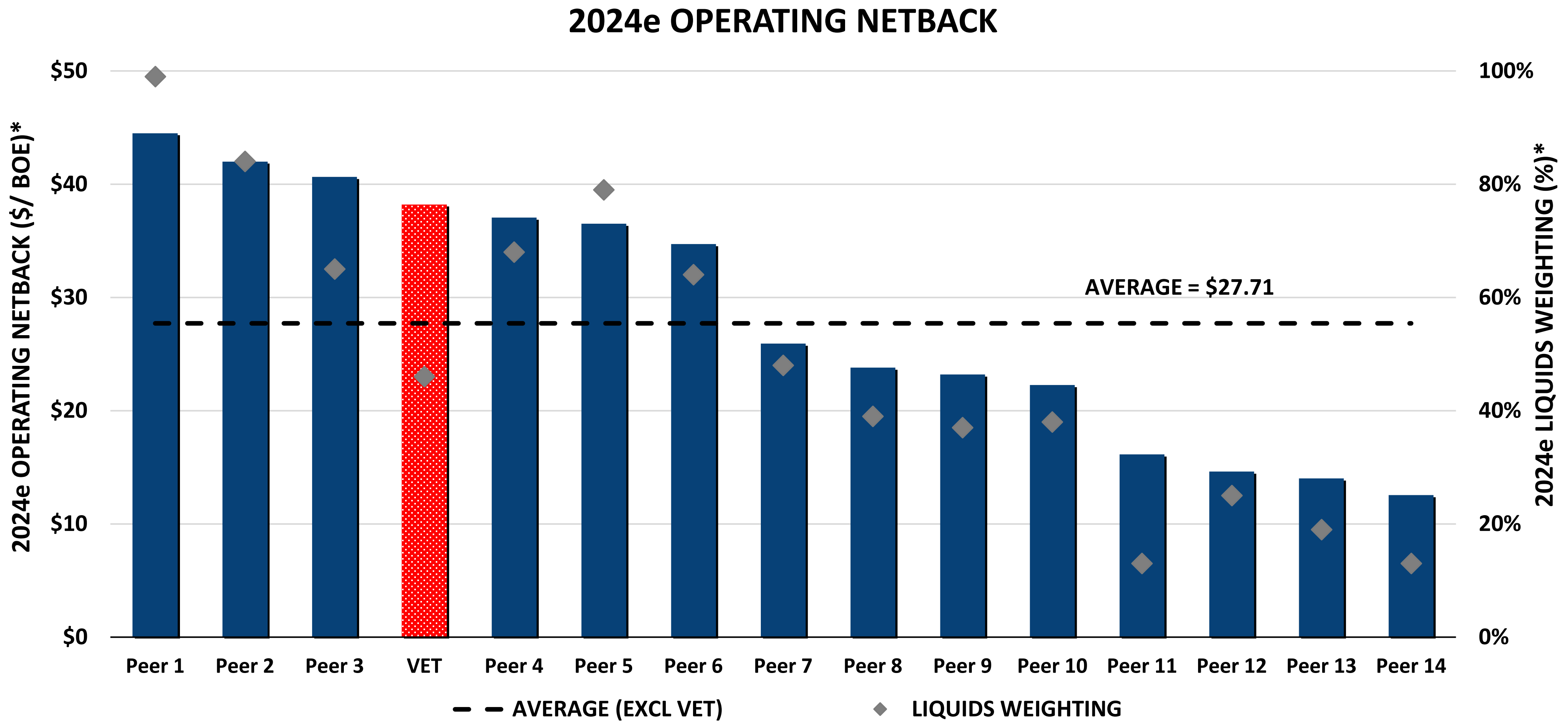
- Vermilion's global crude oil portfolio sells at an average $4/bbl premium to the Canadian light oil benchmark (MSW)
- Approximately one-third of Vermilion's crude oil production is priced with reference to Dated Brent
  - 13,000 bbls/d** of production sells at premium to WTI
  - Vermilion's Australian 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 September 3, 2024 strip pricing (see Pricing and FFO Sensitivity slide). ** Based on company 2024 estimates as at September 3, 2024.

PREMIUM OPERATING NETBACKS



Exposure to premium commodity prices drives top quartile netbacks

* Source: RBC Capital Markets estimates as of September 3, 2024, based on RBC 2024 futures pricing as follows: WTI US$79.10/bbl; NYMEX US$2.45/mmbtu; AECO C$1.86/mcf. Operating netback defined as field netback excluding hedging.

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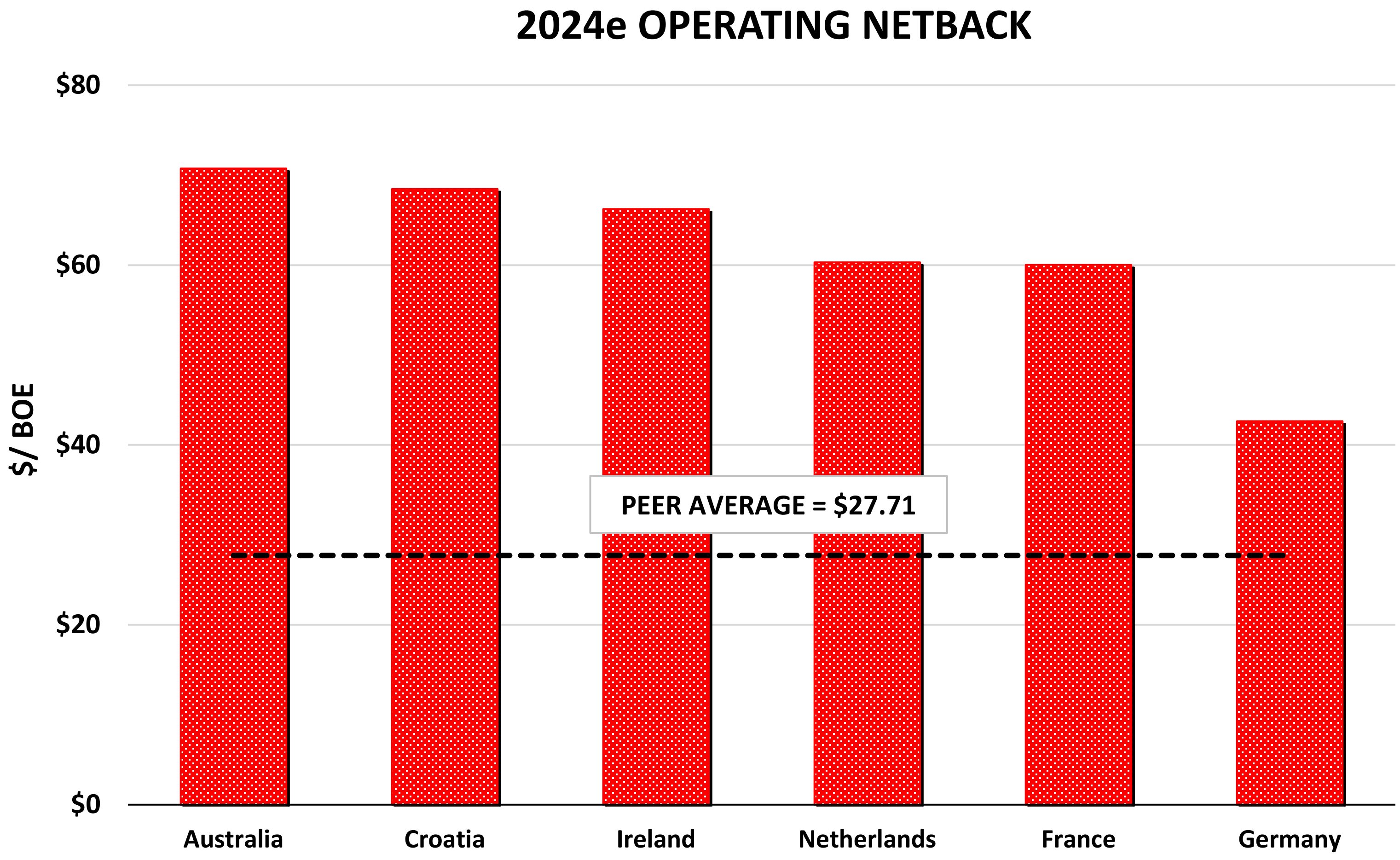
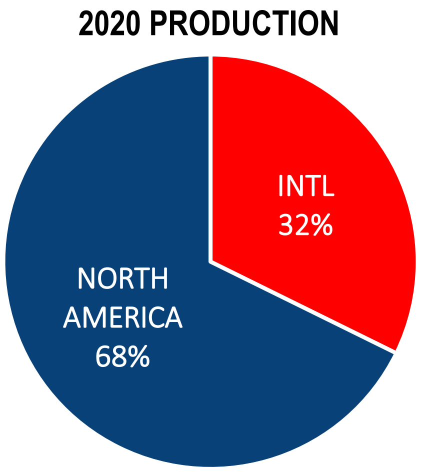
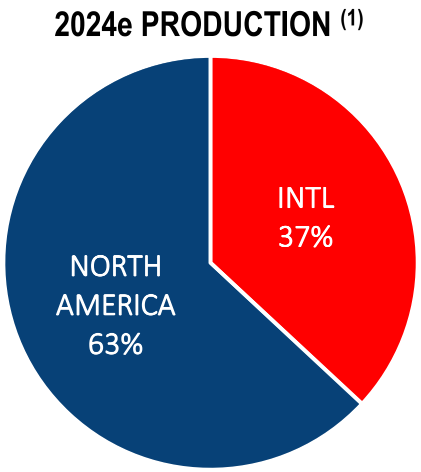
INTERNATIONAL OPERATING NETBACKS





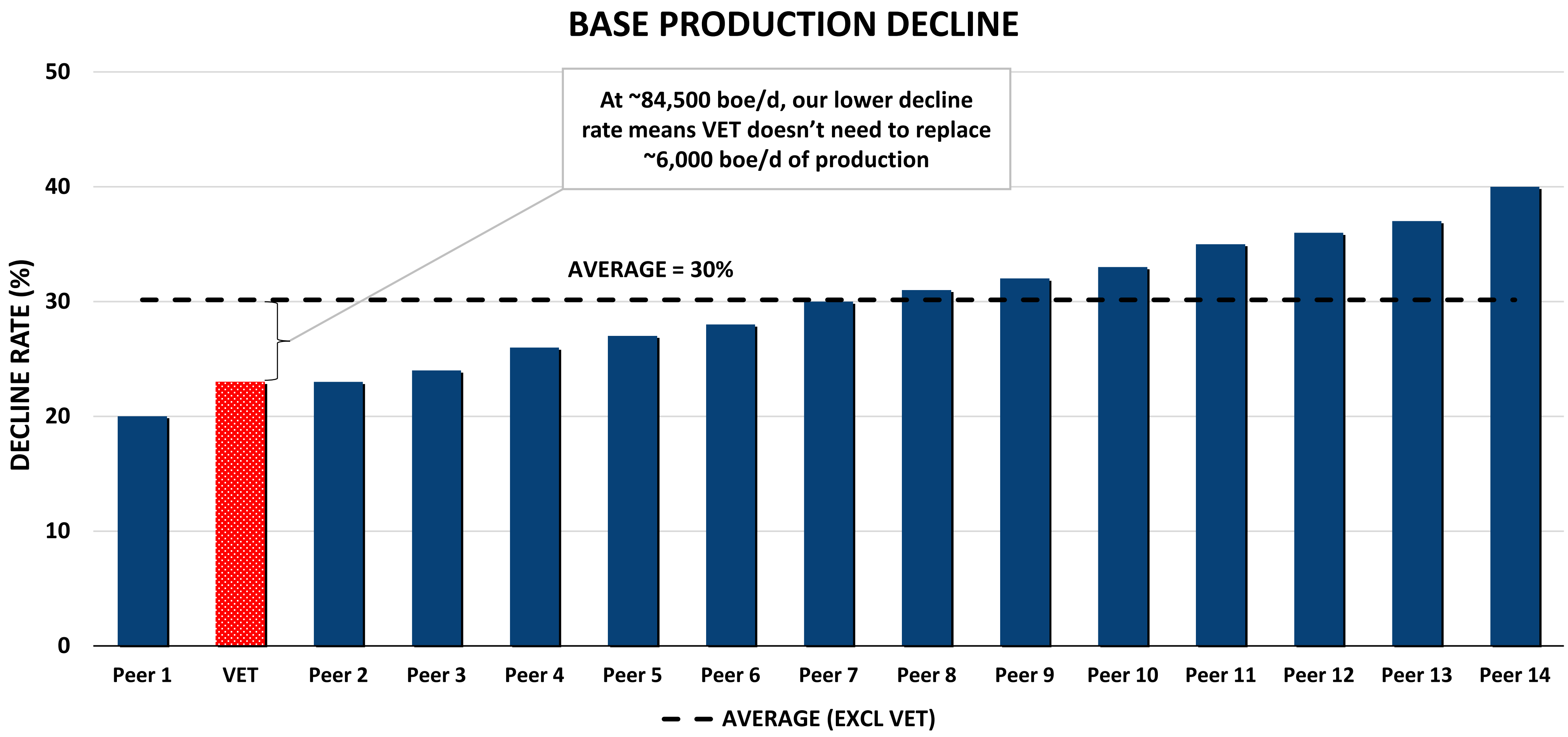


International assets generate strong netbacks on premium pricing

* Source: Based on company 2024 estimates and 2024 full year average reference prices as at September 3, 2024 (see Pricing and FFO Sensitivity slide), cash flow netback including 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 September 3, 2024 (see Pricing and FFO Sensitivity slide).

VET: TSX NYSE

LOW DECLINE ASSETS



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

* Source: Peters estimates as of September 3, 2024, except VET which uses internal estimates as of September 3, 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.

VET: TSX NYSE

VERMILION ENERGY

GLOBAL OPERATIONAL EXPERTISE

15 OFFSHORE WELLS DRILLED IN AUSTRALIA

ALBERTA MONTNEY, CANADA

OVER 900 HORIZONTAL WELLS DRILLED IN NORTH AMERICA

WANDOO, AUSTRALIA

ONSHORE AND OFFSHORE; CONVENTIONAL AND UNCONVENTIONAL EXPERTISE

HARLINGEN, NETHERLANDS

NINE OPERATED GAS PLANTS COMPANY-WIDE

CORRIB, IRELAND

CHAMPOTRAN, FRANCE

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

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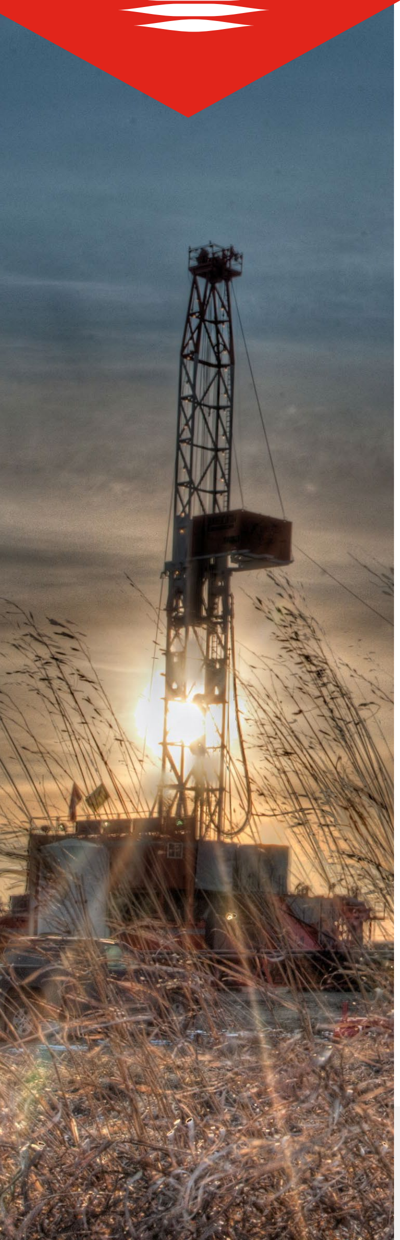
EUROPE

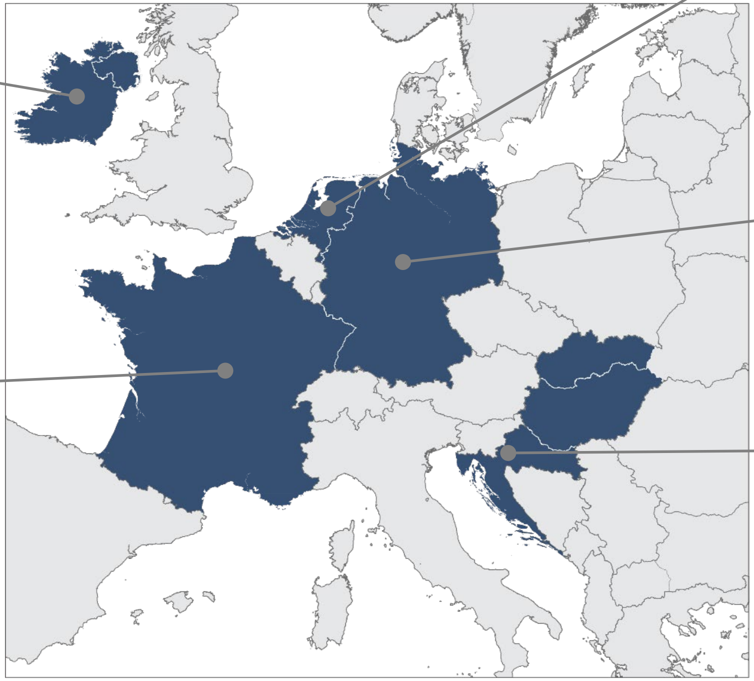


IRELAND

- 56.5% operated interest in the Corrib Natural Gas Project
- Corrib represents 100% of Ireland's domestic gas production
- Q2 2024 production = 9,616 boe/d (100% gas)

FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q2 2024 production = 7,246 boe/d (100% oil)



NETHERLANDS

- #2 onshore gas producer
- 800,000 net acres of undeveloped land
- Q2 2024 production = 4,524 boe/d (99% gas)

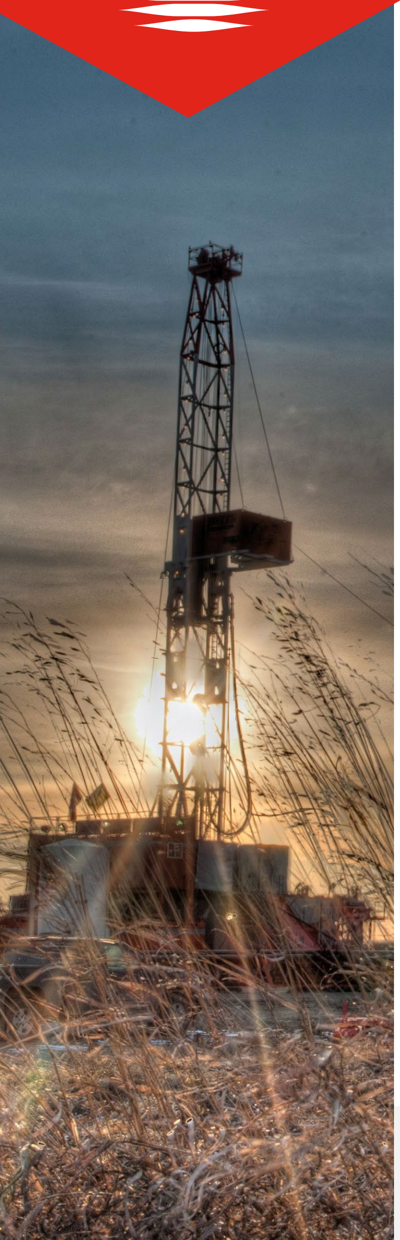
GERMANY

- 700,000 net acres of undeveloped land
- Q2 2024 production = 4,766 boe/d (64% 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
- SA-10 gas plant in Croatia started-up in late June 2024

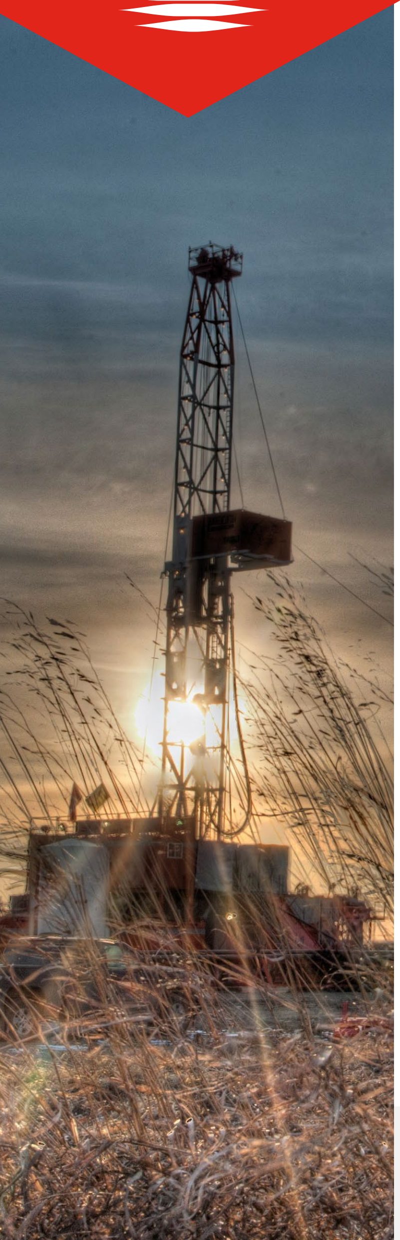
Producing ~30,000 boe/d of essential energy in Europe with room for growth



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
- Q2 2024 production = 3,713 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

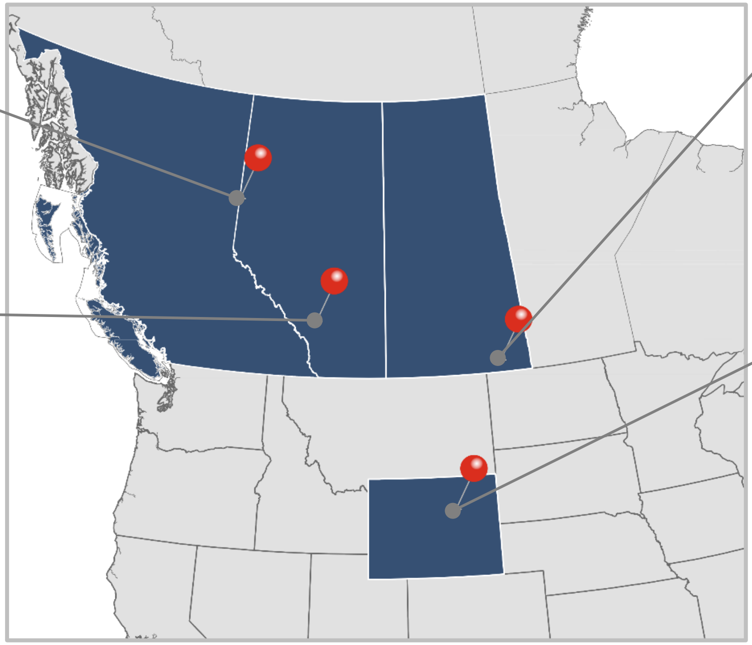


NORTH AMERICA

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
- Q2 2024 production = 48,943 boe/d (46% liquids)



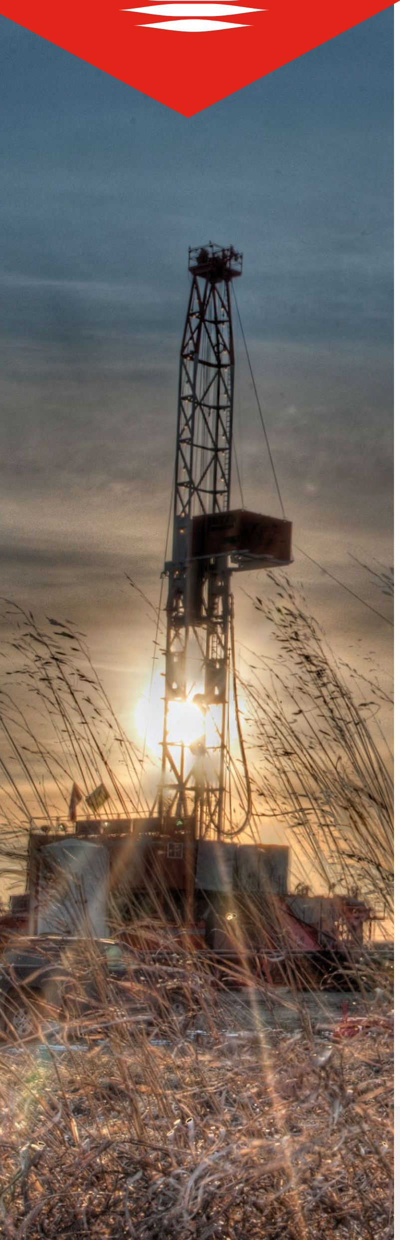
UNITED STATES
- Q2 2024 production = 6,044 boe/d (80% liquids)

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

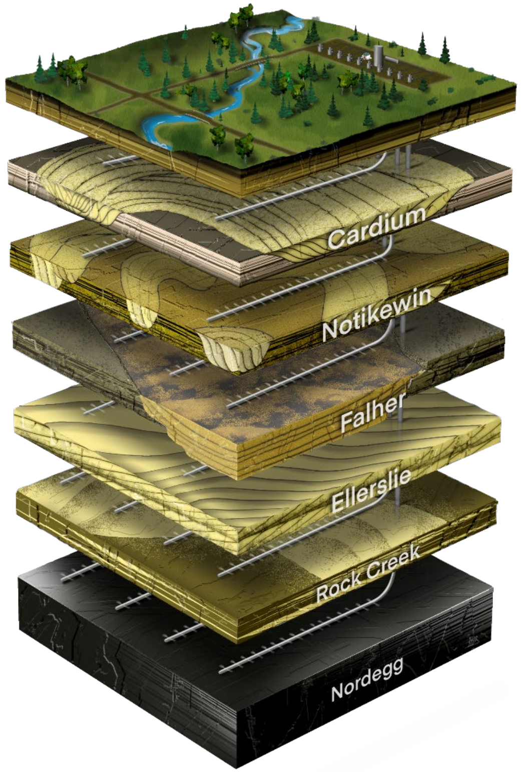
WYOMING
- Targeting light oil opportunities in the Powder River Basin in NE Wyoming
- ~85,000 net acres in the Powder River Basin targeting the Turner (2,750m), Niobrara (2,600m) and Parkman (1,950m) formations
- Approximately 15,000 net acres prospective for Niobrara and Parkman

Exposure to multiple high-return resource plays across North America

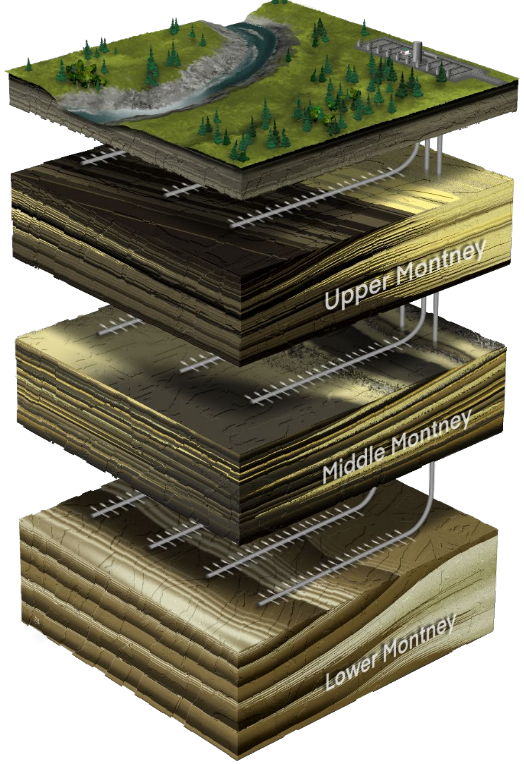
EXPANDING MULTI-ZONE DEVELOPMENT



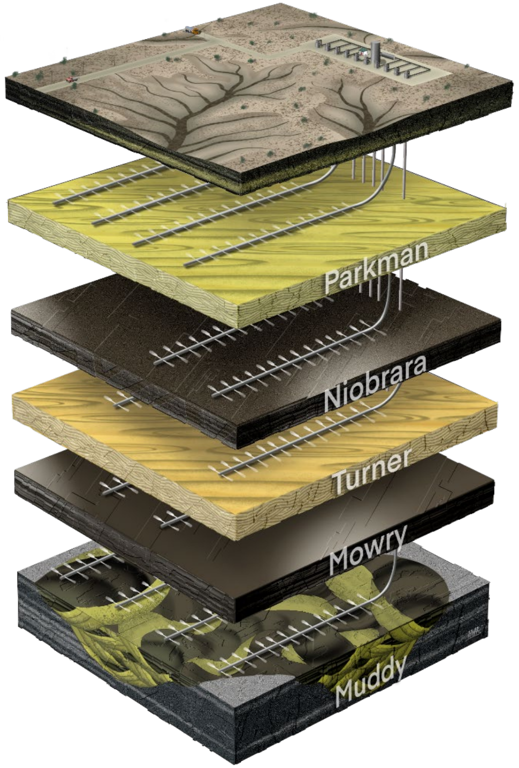
DEEP BASIN



MONTNEY PEACE RIVER ARCH



POWDER RIVER BASIN

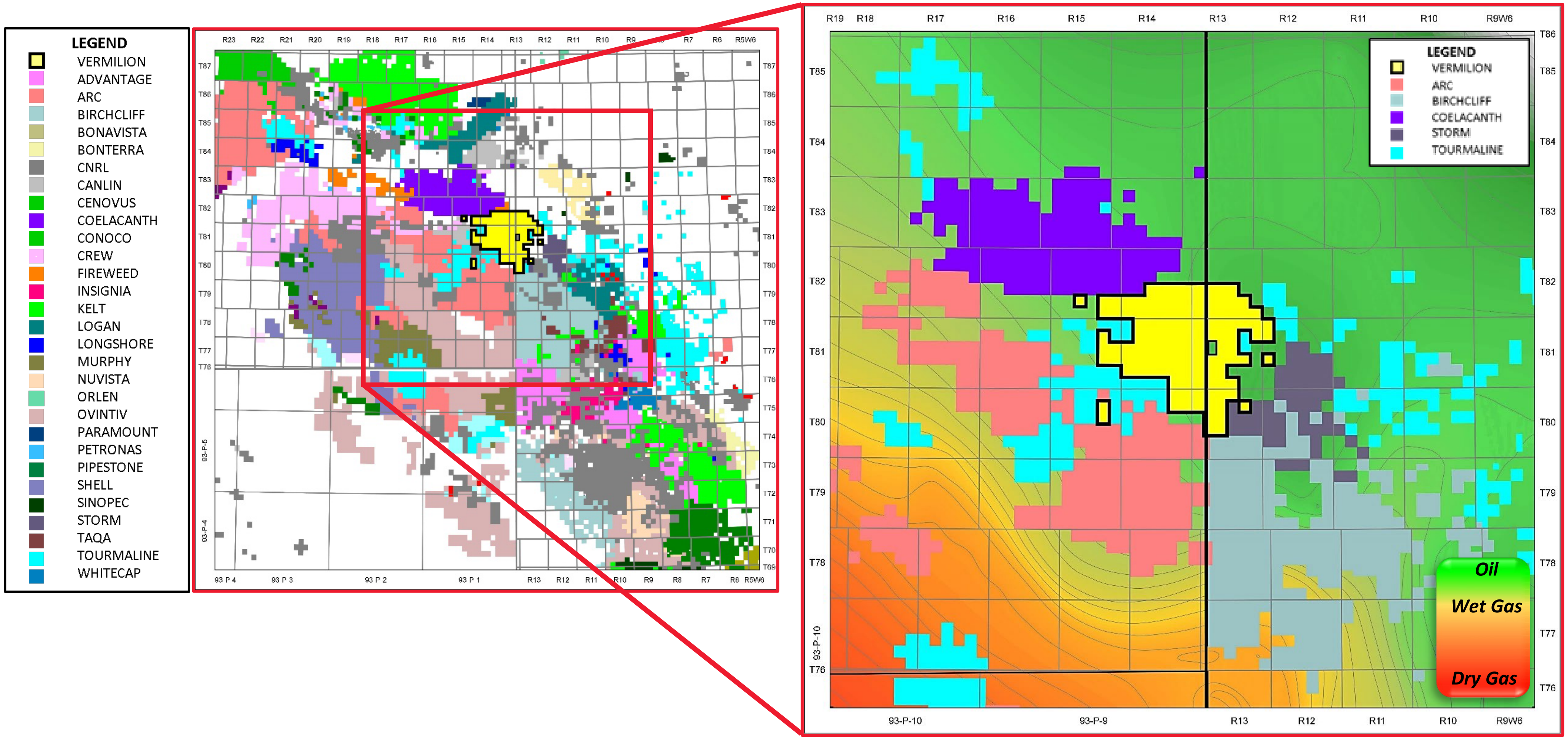


- Apply Deep Basin learnings to Montney and PRB assets
- Develop and delineate highest return zones in the stack
- Allocate capital to optimize asset free cashflow

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

VERMILION ENERGY

PREMIUM MONTNEY ACREAGE

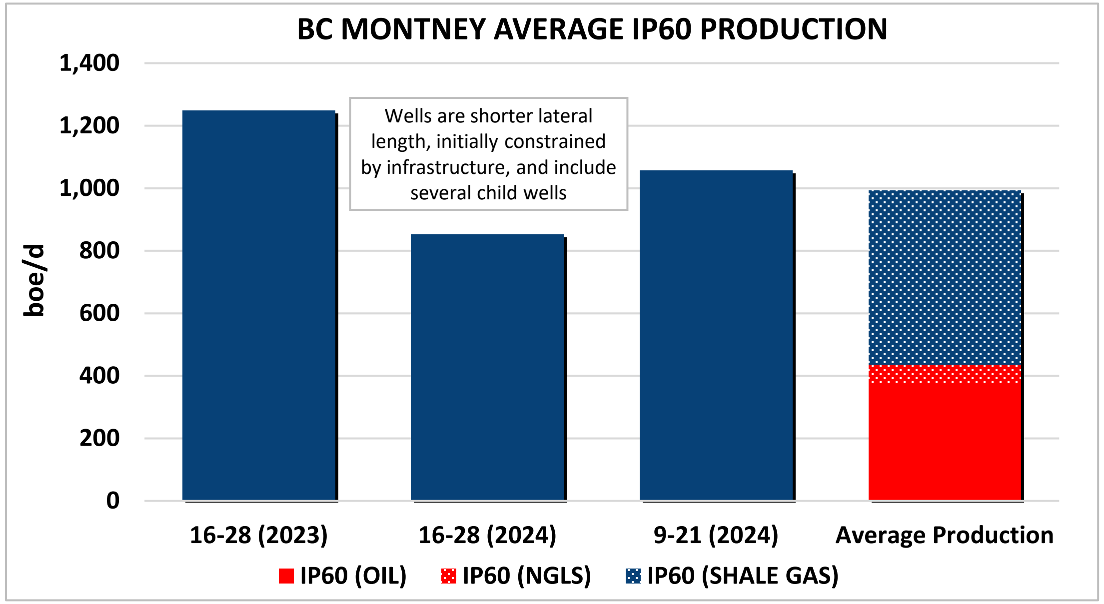


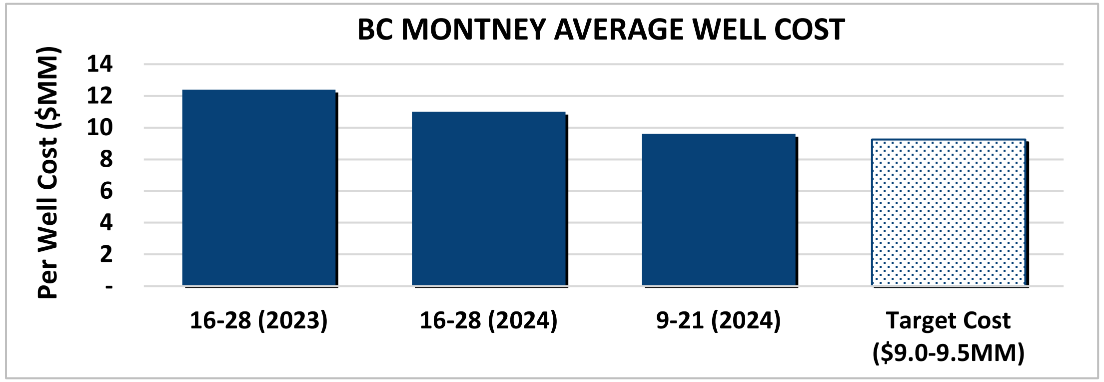
A significant and contiguous premium acreage block in the oil window of the Montney

Source: Land information sourced from XI Technologies Asset Book

BC MONTNEY WELL RESULTS

- Brought on production five (5.0 net) wells on 9-21 BC pad in Q3 2024, average IP60[1] rate of over 1,050 boe/d (46% liquids)[2]
  - Average lateral length ~2,900m, initial results in-line with 3,200m type curve
- Realized cost savings of ~15% (~$1MM per well) on 9-21 completions due to water savings and more efficient operations
  - Average well cost reduced to $9.6MM, expect further cost savings on future wells with addition of water hub with target cost of $9.0-9.5MM per well
  - ~50% increase in frac stages per day, ~30% lower water usage compared to previous wells

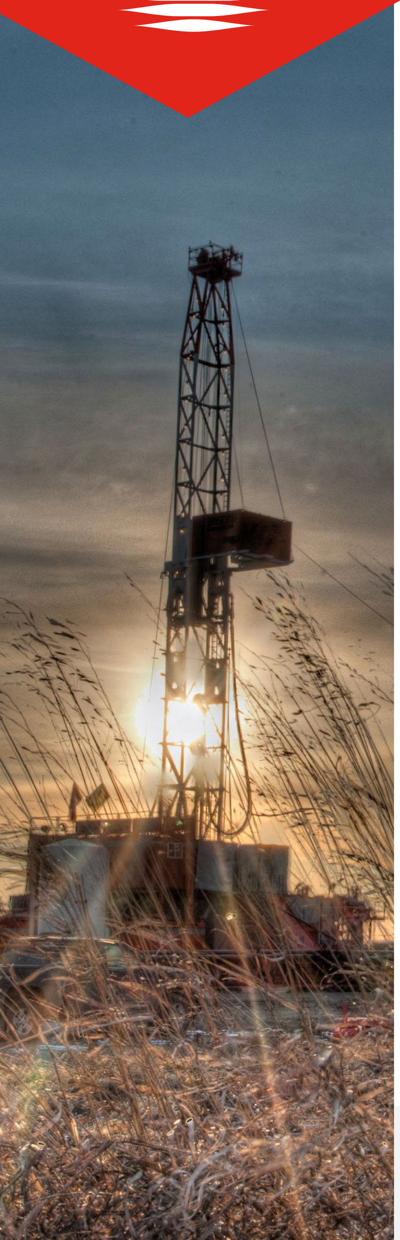




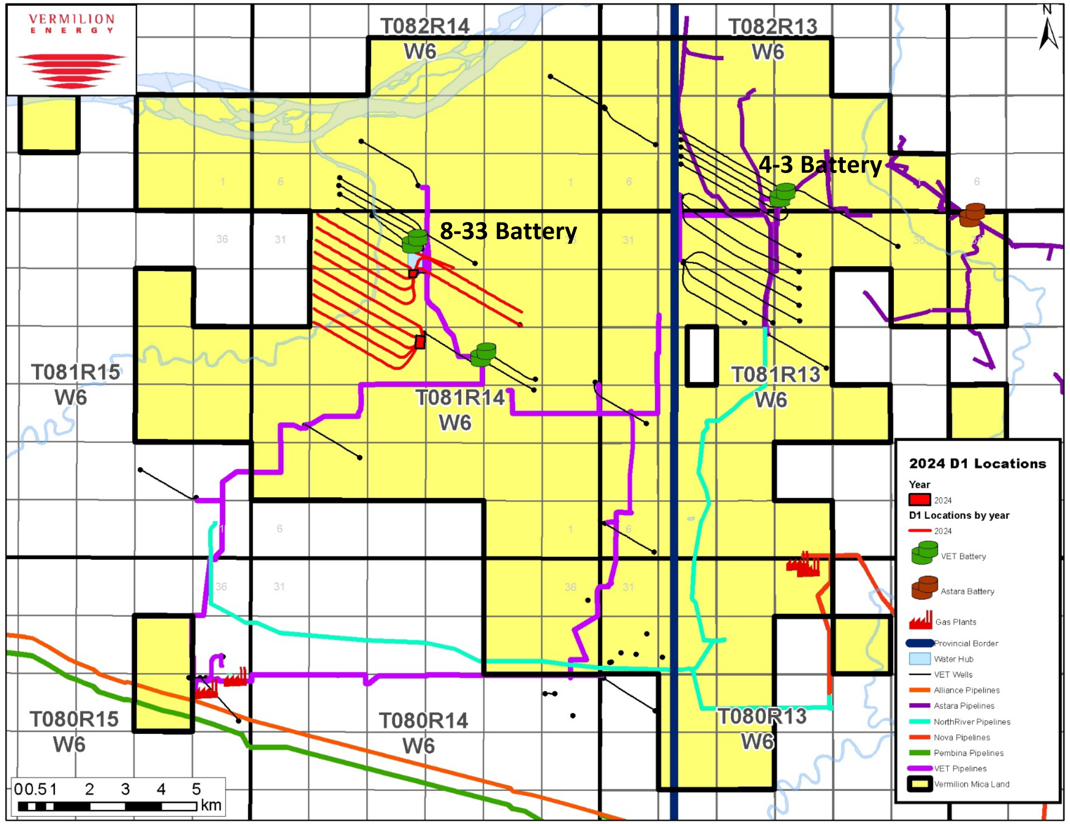
Continuous improvement drives efficiencies on our BC Montney assets

(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. (2) Approximate IP60 production by product type, based on field level data, was 37% tight oil, 9% NGLs, and 54% shale gas.

MONTNEY DEVELOPMENT



- Alberta infrastructure in place and pursuing an Alberta drill-to-fill strategy to optimize the development of the overall Montney asset
- 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



Focused on development of high-quality BC Montney

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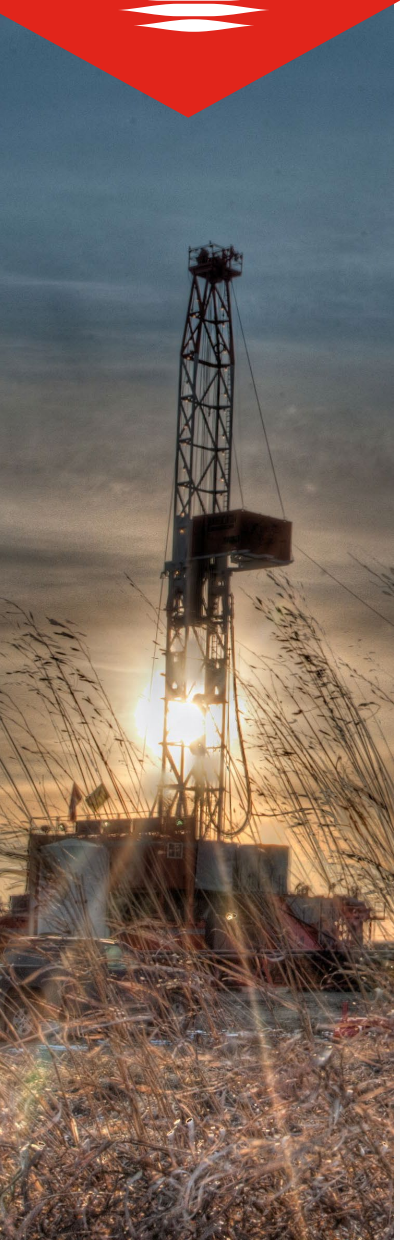
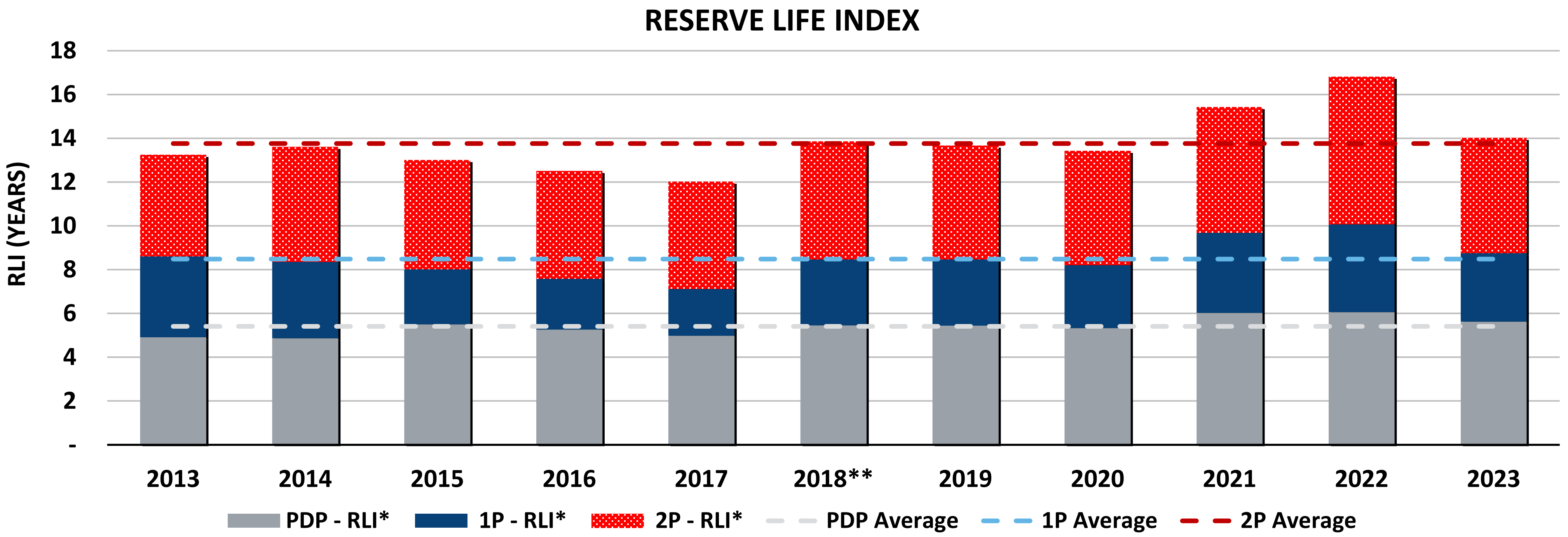
2023 RESERVES





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**

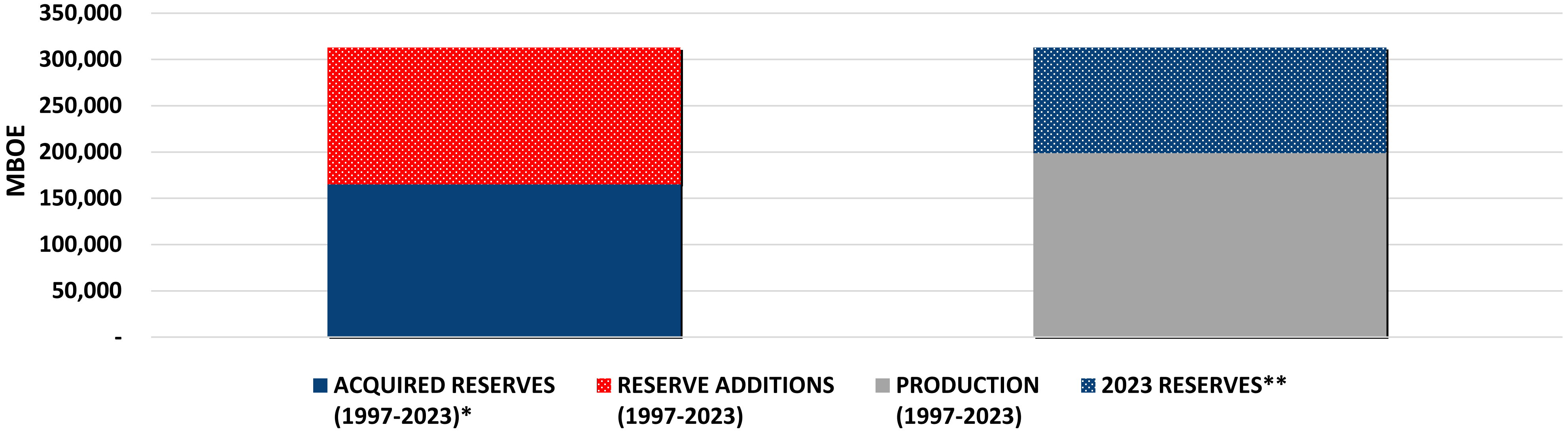
Current inventory supports long-term development plan, maintains production & geographic mix for 10+ years

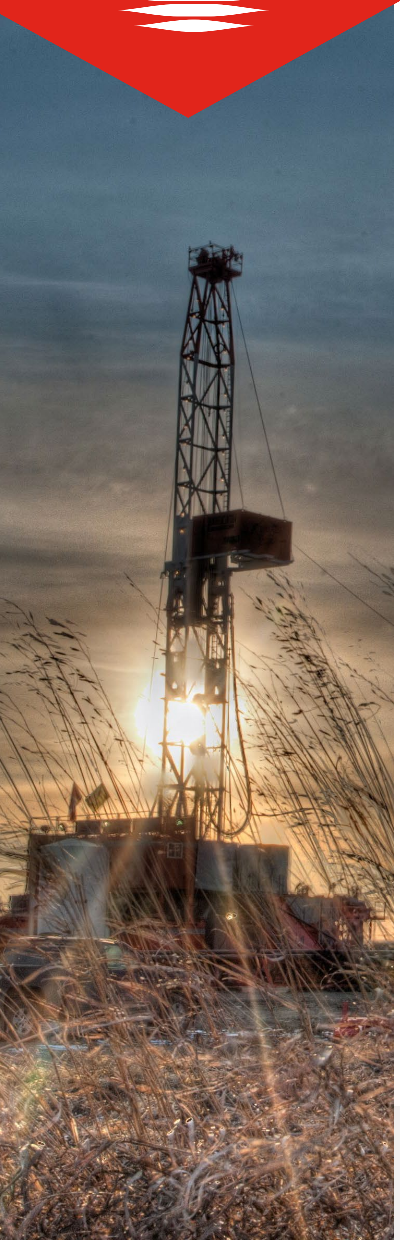
* RLI calculated using year-end PDP, 1P and 2P reserves divided by production for the year. ** 2018 RLI adjusted to reflect full year production impact from Spartan acquisition.
(1) Estimated gross proved, developed and producing, total proved, total probable, and total proved plus probable reserves 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") .

VERMILION ENERGY

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

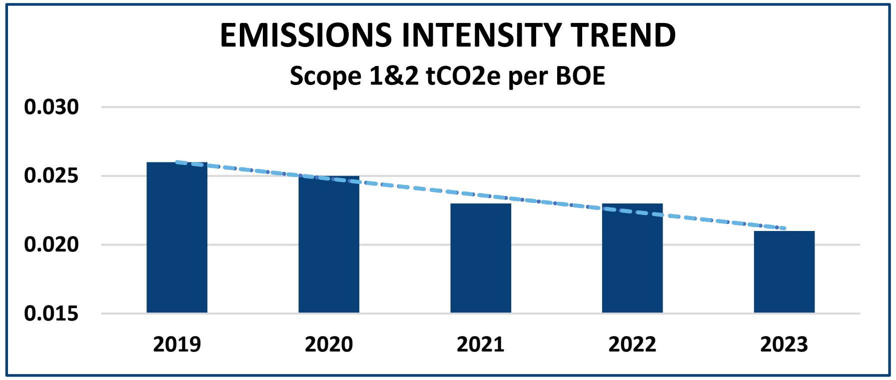
Growing our international reserves via acquisitions from majors and efficient exploitation

* 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 CO_2

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.

VERMILION ENERGY

STRONG ESG FOCUS

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)
- New target to reduce Scope 1 + Scope 2 emissions intensity by 25% to 30% by 2030 (baseline 2019)

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 2024*
- Institutional Shareholder Services (ISS) QualityScore: decile rating “1” for both Environmental and 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

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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 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 up to 80% of the energy required for 550 homes
- Prevents the emission of 500t of CO_2/year and reduces heating bills by 50%

VIC BILH ENERGY TRANSITION

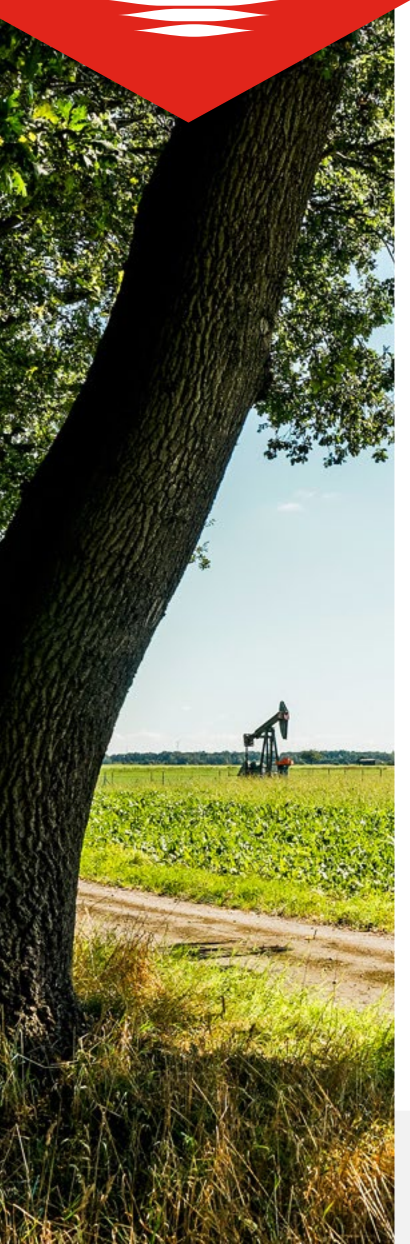
- One of four geothermal applications from our produced water in France
- Our facility provides geothermal heat to a nearby Fleur de Vie facility that produces high quality spirulina, a microalgae with a wide variety of uses
- Production capacity of 50t of spirulina per year

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

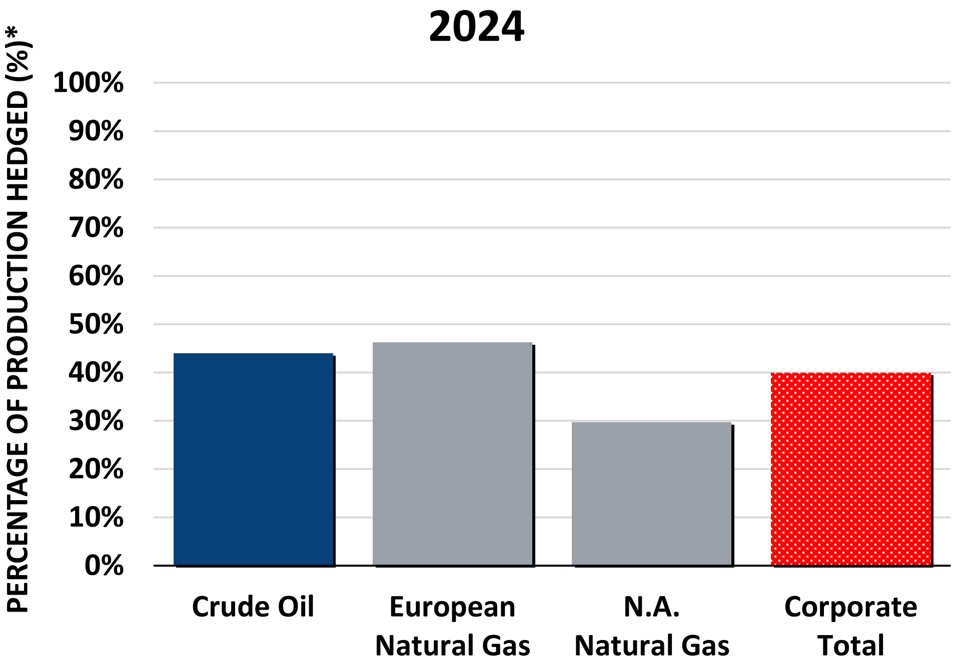
PRICING AND FFO SENSITIVITY

COMMODITY PRICES*	2024e	2025e
Brent (US$/bbl)	$80.84	$71.78
WTI (US$/bbl)	$75.55	$67.37
LSB = WTI less (US$/bbl)	$ 6.31	$ 5.75
MSW = WTI less (US$/bbl)	$ 4.75	$ 3.74
TTF ($/mmbtu)	$14.56	$17.47
NBP ($/mmbtu)	$14.22	$17.71
AECO ($/mcf)	$ 1.52	$ 2.53
Henry Hub (US$/mmbtu)	$ 2.21	$ 3.14
CAD/USD	1.36	1.35
CAD/EUR	1.48	1.50
CAD/AUD	0.90	0.91
EUR/GBP	1.18	1.17

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

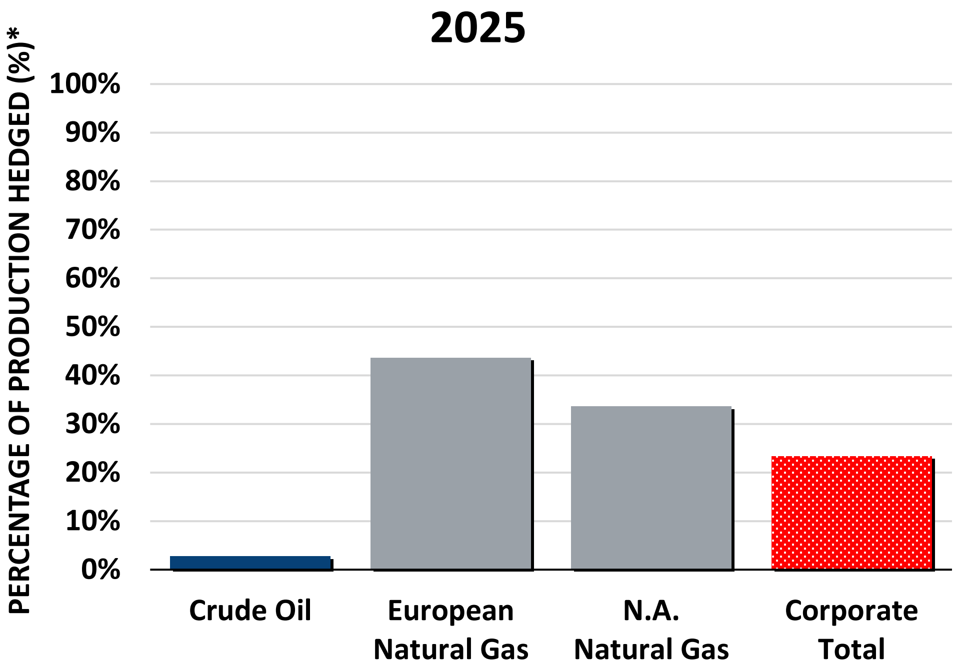
*Commodity price assumptions listed have been reflected throughout this presentation using the September 3, 2024 strip, unless otherwise noted. ** Annual FFO sensitivity based on company 2024 estimates, with 2024 full year average reference prices as at July 18, 2024.

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	$84.90	$4.42
Avg. Bought Put	$109.51	N/A	$45.65	$3.18
Avg. Swap	$108.02	N/A	$22.14	$3.21

■ 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	$27.65	$4.44
Avg. Bought Put	N/A	N/A	$19.91	$3.15
Avg. Swap	$103.83	N/A	$21.26	$3.89

■ WTI ■ BRENT ■ NATURAL GAS

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

*Company estimates as at September 27, 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]
Production (boe/d)	83,000 - 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	3 gross (2.3 net)
Croatia	4 gross (2.4 net)
International Total	**7 gross (4.7 net)**
Montney	12 gross (12.0 net)
Alberta Deep Basin	14 gross (12.4 net)
Saskatchewan	17 gross (17.0 net)
United States (non-op)	12 gross (1.9 net)
North America Total	**55 gross (43.3 net)**
Vermilion Total	**62 gross (48.0 net)**

(1) Current 2024 guidance reflects foreign exchange assumptions of CAD/USD 1.36, CAD/EUR 1.48, 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.

VERMILION ENERGY

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.ca 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.