

VERMILION
ENERGY



VERMILION ENERGY Q3 2024 CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP

Q3 2024 HIGHLIGHTS

- Production at the mid-point of our Q3 2024 guidance range
 - Includes impact of accelerated Australia turnaround and partial shut in of some Canadian gas in response to weak AECO prices
- Generated \$275MM of FFO and \$154MM of FCF
 - Increase from prior quarter primarily due to stronger European gas prices
- Reduced net debt by \$73MM to \$833MM, representing a net debt to trailing FFO ratio of 0.6 times, the lowest in 15 years
- Returned \$59MM to shareholders via dividends and share buybacks, representing 45% of excess free cash flow

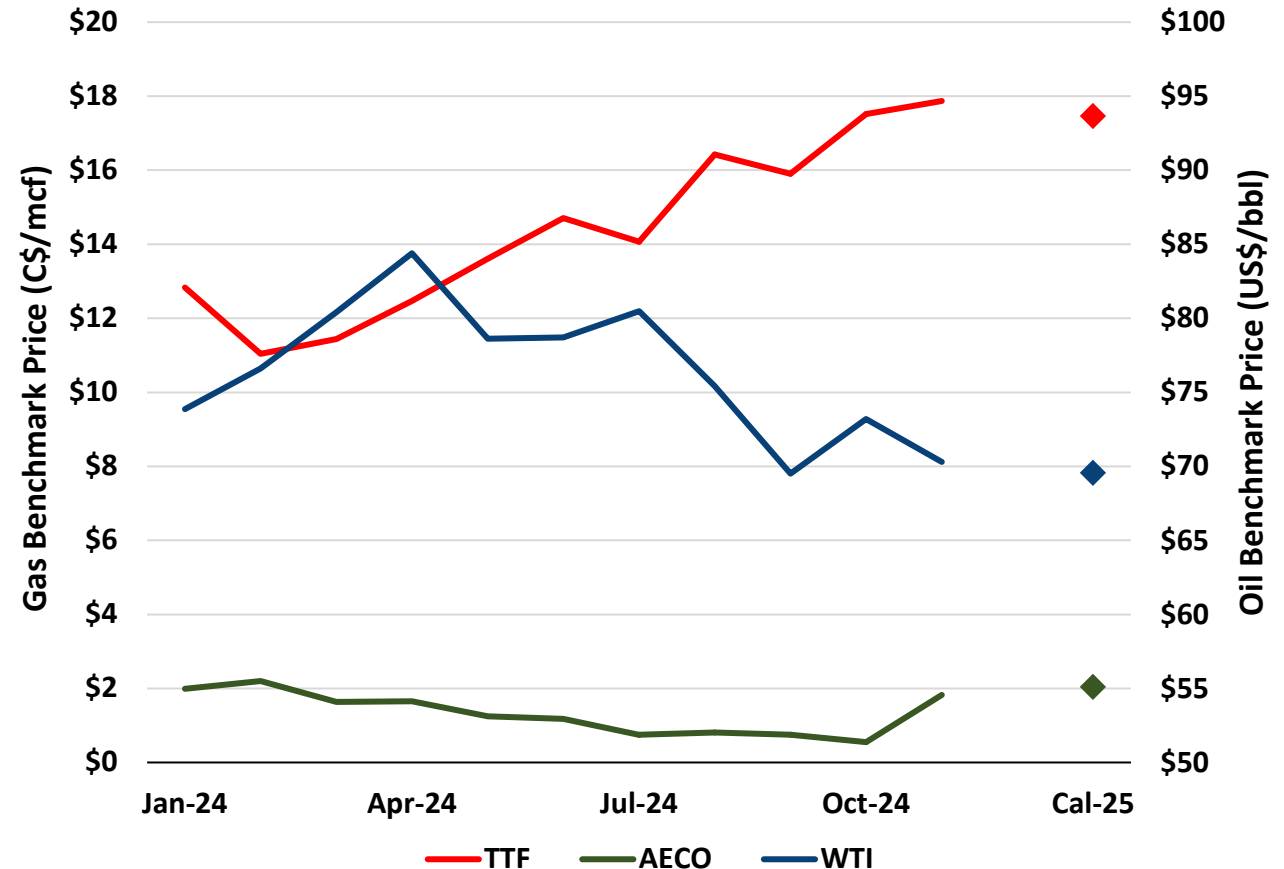
		Q3 2024	Q2 2024	%Δ
North America	(boe/d)	53,936	54,987	(2%)
International	(boe/d)	30,237	29,987	1%
Total⁽¹⁾	(boe/d)	84,173	84,974	(1%)
FFO ^(2,3)	(\$MM)	275	237	16%
E&D Capex ^(2,3)	(\$MM)	121	111	9%
FCF^(2,3)	(\$MM)	154	126	22%
Return of Capital	(\$MM)	59	66	(11%)
FFO ^(2,3)	(\$/share) ⁽⁵⁾	\$1.76	\$1.48	19%
FCF ^(2,3)	(\$/share) ⁽⁵⁾	\$0.98	\$0.79	24%
Net Debt ^(2,3)	(\$B)	\$0.83	\$0.91	(9%)
Net Debt to FFO ^(2,4)	ratio	0.6x	0.7x	

(1) May not sum due to rounding. (2) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. (3) Non-GAAP financial measure or ratio. (4) Net debt to four quarter trailing FFO. (5) Per basic share.

VALUE OF DIVERSIFICATION

- Vermilion offers exposure to a global commodity mix, a major differentiating factor compared to our peers
- North American gas, especially AECO, has been a very challenging market in 2024
- Oil prices were strong at the beginning of the year but have been weak recently
- European gas has outperformed all commodities in our portfolio YTD and remain strong on the forward curve
- We continue to believe diversification is a strategic advantage

HISTORICAL AND FORWARD PRICING*

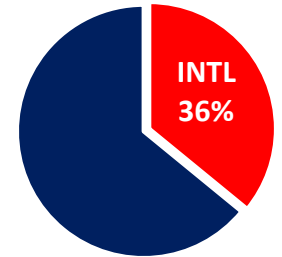


* January – October 2024 actual prices, November 2024 and Calendar 2025 forward pricing as of November 5, 2024.

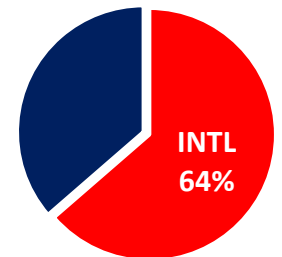
INTERNATIONAL OPERATIONAL HIGHLIGHTS

- International production averaged 30,237 boe/d
 - New production from SA-10 block in Croatia and higher runtime in Germany and Ireland, partially offset by planned maintenance downtime in Australia
- Continued to advance our deep gas exploration and development program in Germany
 - Completed testing operations for our first deep gas exploration well, expect to bring the well on production in H1 2025
 - Commenced drilling on second deep gas exploration well during Q2 2024 and completed drilling at the end of October 2024, discovered gas in the reservoir and are proceeding with completion and testing
 - Commenced drilling on third deep gas exploration well in October 2024, anticipate results in H1 2025
- Multiple successes across our gas exploration and development program in Croatia
 - Increased production from the new gas plant on the SA-10 block
 - Completed testing on the third well of our four-well SA-7 drilling program in Q3 2024

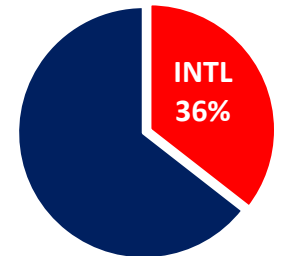
Q3 2024
PRODUCTION



FFO⁽¹⁾



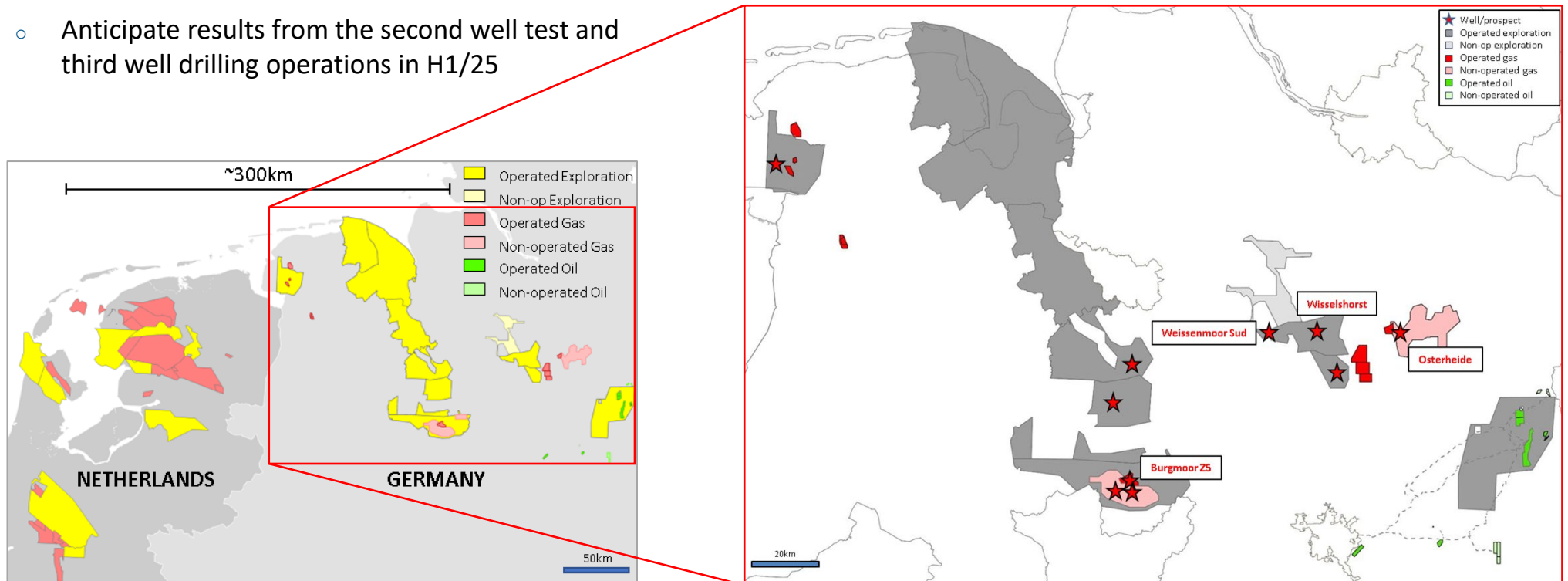
CAPEX⁽¹⁾



(1) Non-GAAP financial measure or ratio.

GERMANY GAS EXPLORATION PROGRAM

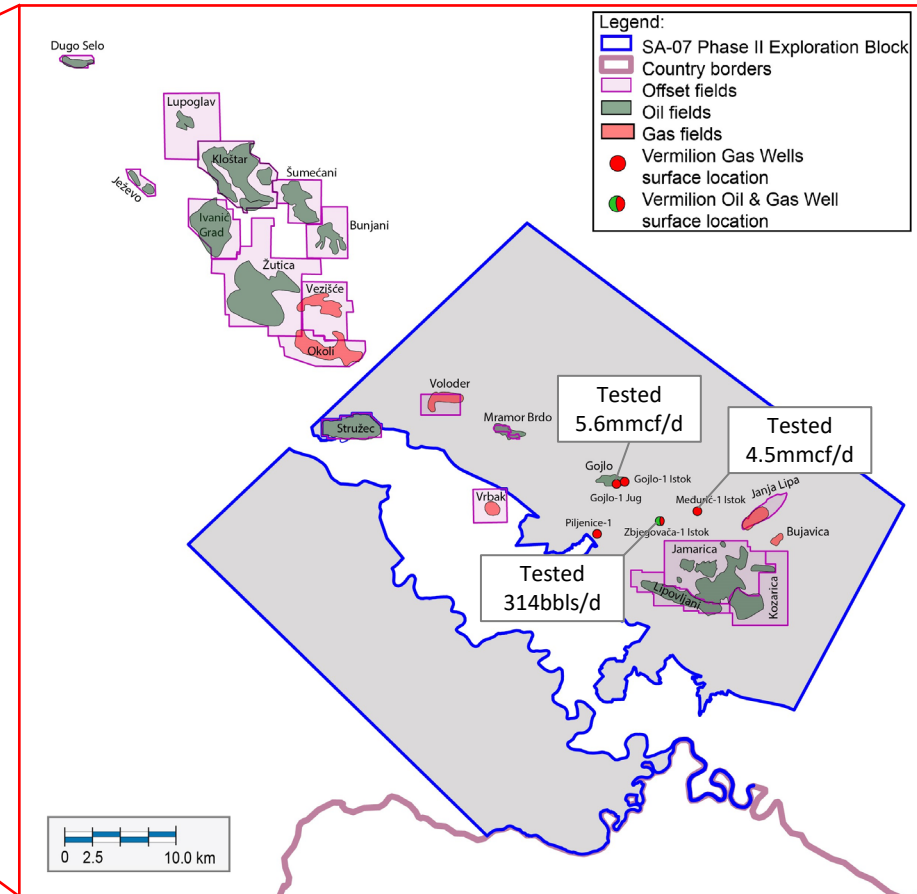
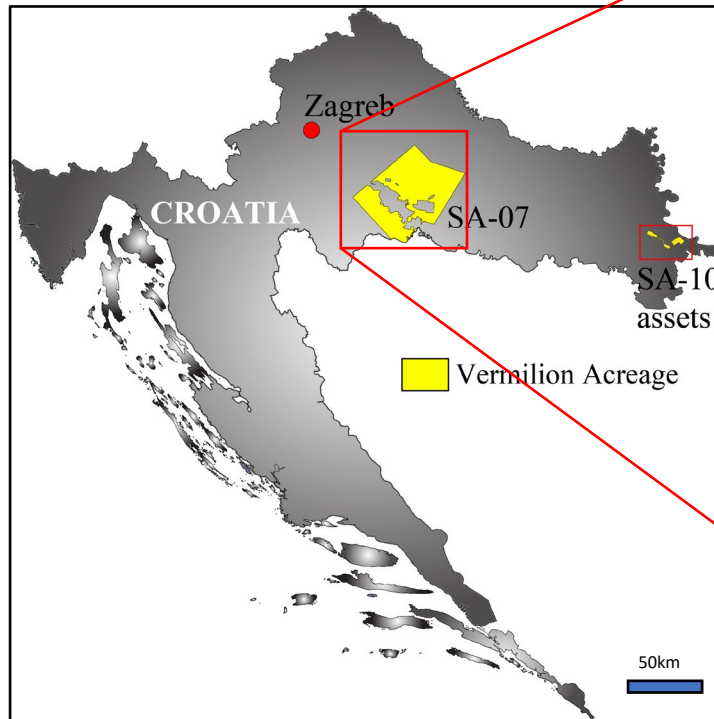
- Successfully completed testing operations on the Osterheide well (100% WI), flow tested at a restricted rate of **17 mmcf/d⁽¹⁾** with a wellhead pressure of 4,625 psi, expect deliverability would have been higher without testing equipment limitations
 - Tie-in operations are progressing to bring the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



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

CROATIA GAS DEVELOPMENT

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

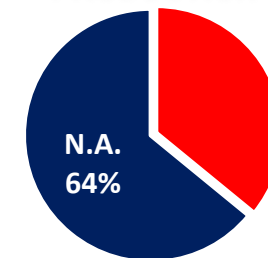


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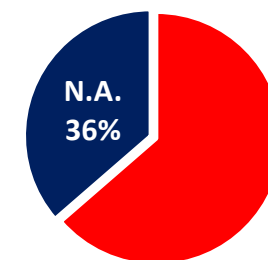
NORTH AMERICA OPERATIONAL HIGHLIGHTS

- North American production averaged 53,936 boe/d
 - Reflects strong runtime from new Mica Montney battery and new wells tied in during the quarter
- In Canada we drilled eight (7.3 net) wells, completed twelve (12.3 net) well, and brought on production eleven (11.0 net) wells
 - In the Montney, we completed and brought online five (5.0 net) Montney wells from the 9-21 pad following the recent start-up of our BC Montney battery
- In the United States, five (0.2 net) non-operated wells were brought on production

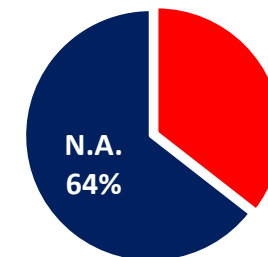
Q3 2024
PRODUCTION



FFO⁽¹⁾



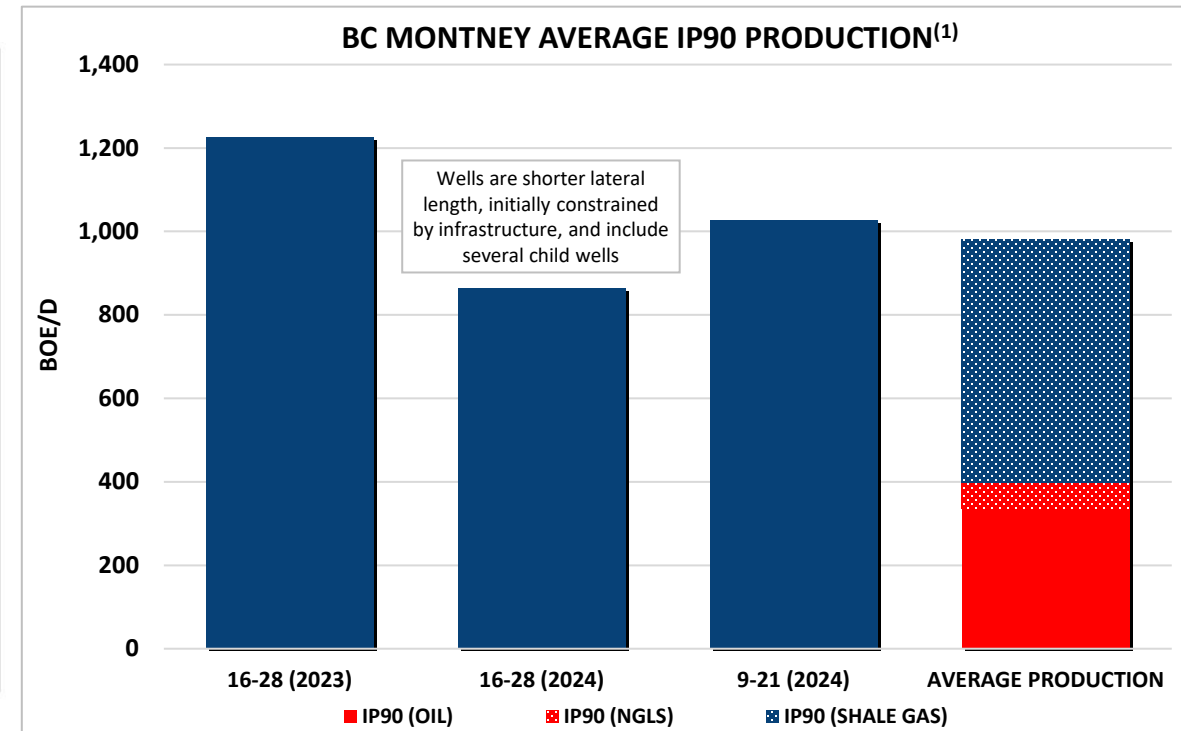
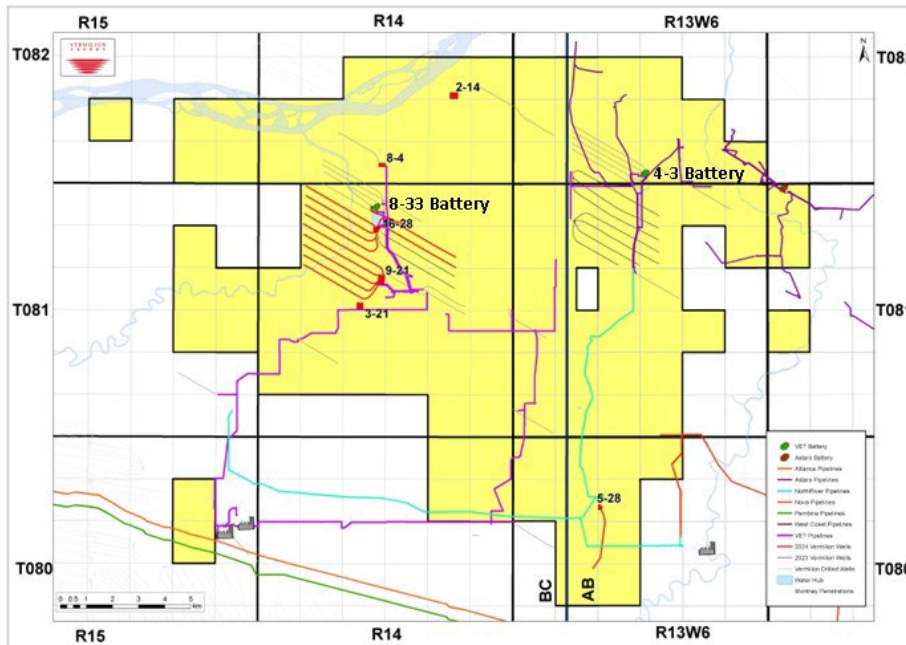
CAPEX⁽¹⁾



(1) Non-GAAP financial measure or ratio.

MONTNEY DEVELOPMENT

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



(1) Initial 90-day production ("IP90") for the Company's most recent five (5.0 net) wells drilled on our British Columbia lands averaged 1,000 boe/d per well. IP90 consisted of 34% tight oil, 9% NGLs, and 57% shale gas, using a conversion of six mcf of gas to one barrel of oil, based on field level estimates for the first 90 full days of production following the tie-in of the well. Production rates presented are for a limited timeframe only and may not be indicative of future performance or the ultimate recovery for a given well or pad.

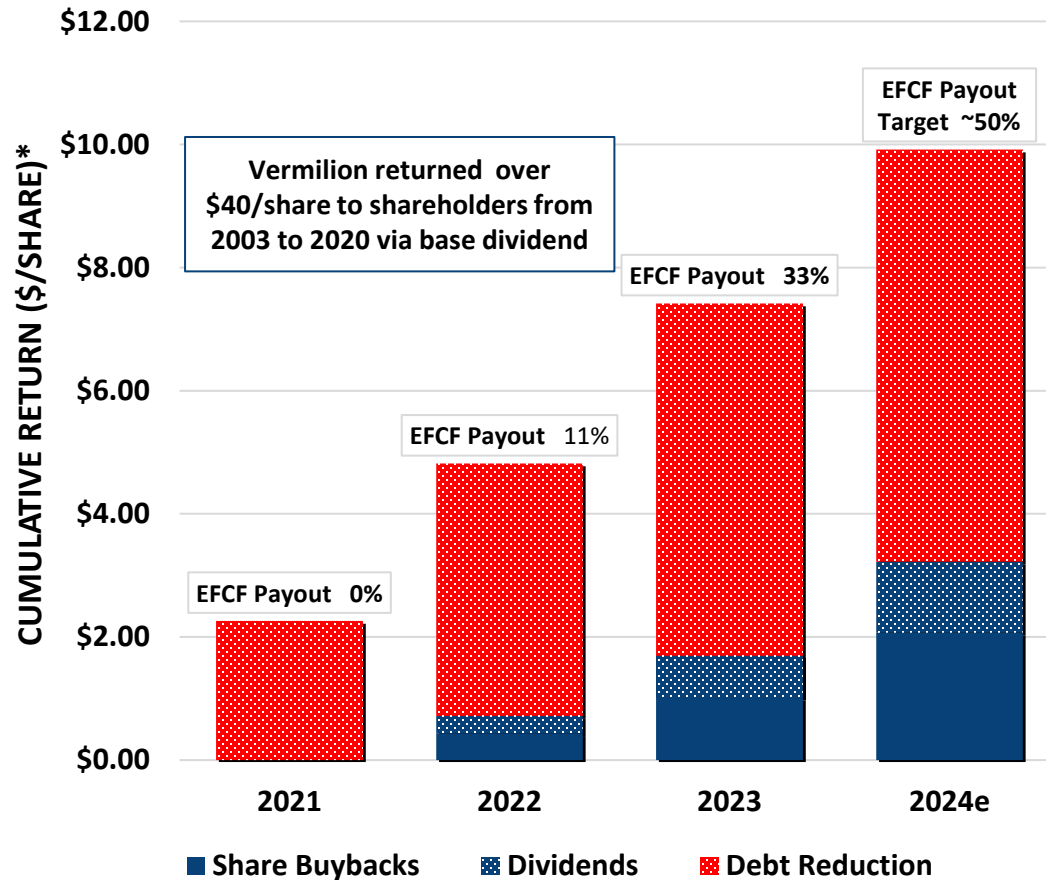
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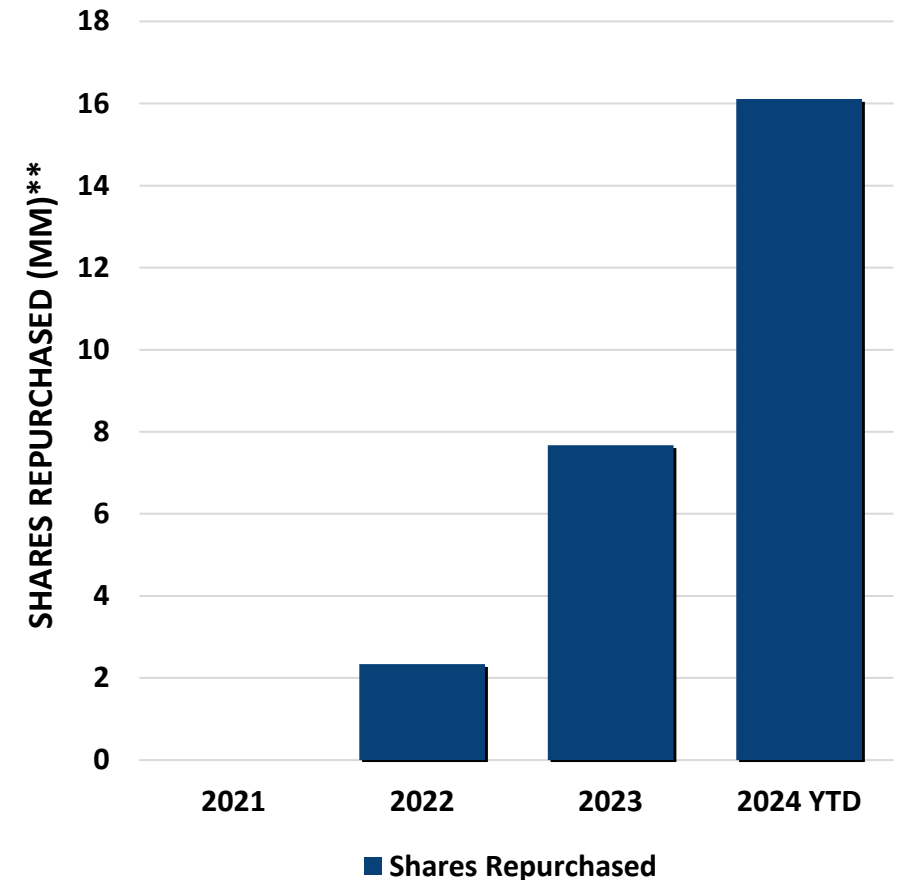
SHAREHOLDER RETURNS & OUTLOOK

COMPOUNDING SHAREHOLDER RETURNS

CUMULATIVE SHAREHOLDER RETURNS



CUMULATIVE NCIB ACTIVITY



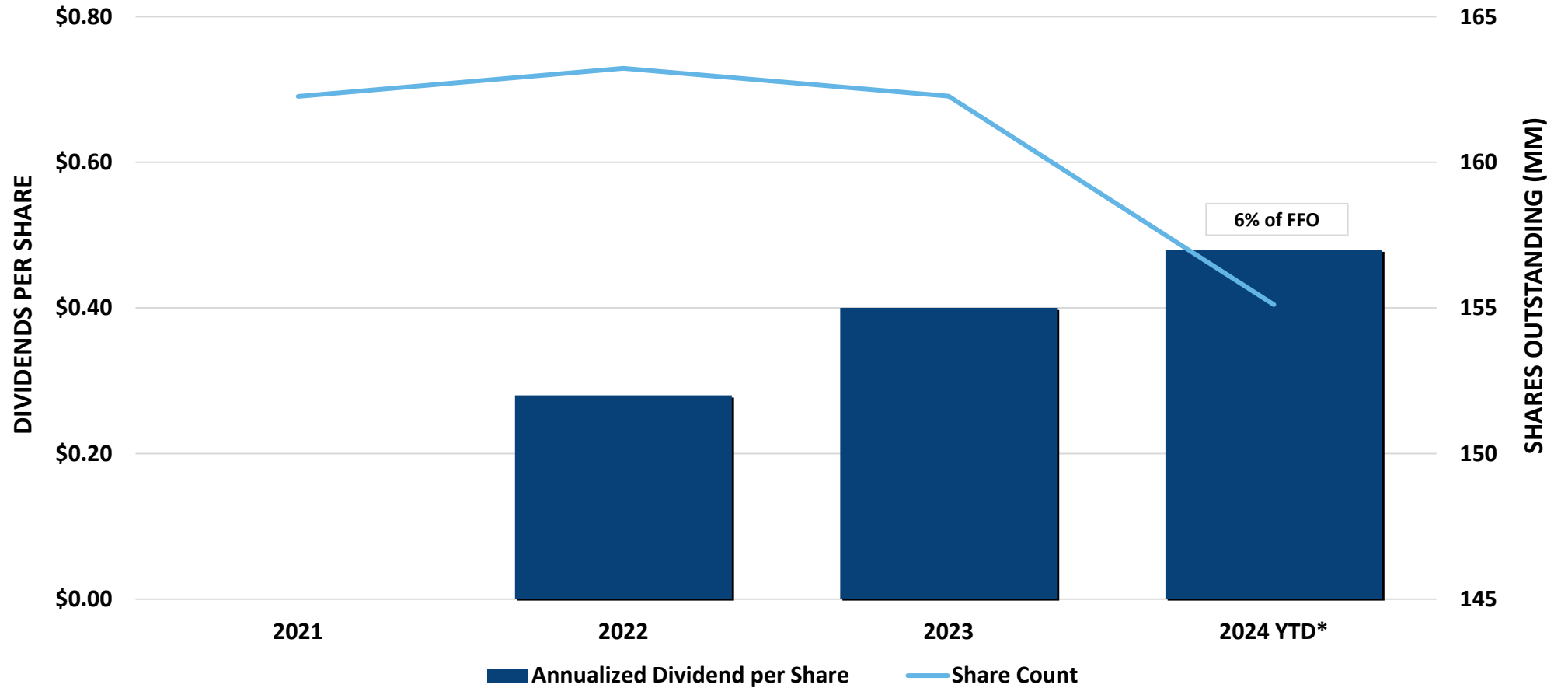
* 2021-2023 reflects actual cumulative share buybacks, dividends, and debt reduction. Debt reduction determined as change in net debt, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024,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

** Shares repurchased per annual financial statements, 2024 YTD as of November 6, 2024.



IMPACTFUL RETURN OF CAPITAL

ANNUAL DIVIDEND PER SHARE VS. SHARE COUNT



* Shares outstanding at November 6, 2024.



OUTLOOK

- Tightened 2024 full-year production guidance range to 84,000 to 85,000 boe/d to reflect increased certainty on annual production levels
 - Q4 2024 production impacted by planned third-party turnaround activity in Alberta and shut in of Canadian gas in response to weak AECO prices (~2,000 boe/d total impact)
- Our 2024 capital budget of \$600 to \$625 million remains unchanged, Q4 2024 capex includes:
 - An active capital program in the Deep Basin, Saskatchewan, and the Montney in Canada
 - Participating in several non-operated wells in the USA, and
 - Continuing with drilling and completion operations on the two deep gas exploration wells in Germany
- Currently finalizing our 2025 budget which will target modest production growth on similar capex to 2024, while maintaining return of capital payout target

Category	2024 Guidance ⁽¹⁾
Production (boe/d)	84,000 - 85,000
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

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



Q&A

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.

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Certain statements included or incorporated by reference in this presentation may constitute forward-looking statements or information under applicable securities legislation. Such forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this presentation may include, but are not limited to: capital expenditures, including Vermilion's 2024 guidance, and Vermilion's ability to fund such expenditures; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance; wells expected to be drilled and the timing thereof; exploration and development plans and the timing thereof; future drilling prospects; the ability of our asset base to deliver modest production growth; the evaluation of international acquisition opportunities; statements regarding the return of capital; our asset petroleum and natural gas sales; future production levels and the timing thereof, including Vermilion's 2024 guidance, and rates of average annual production growth; the effect of changes in crude oil and natural gas prices, changes in exchange and inflation rates; the payment and amount of future dividends; Vermilion's goals regarding its debt levels, including maintenance of a ratio of net debt to four quarter trailing funds flow from operations; statements regarding Vermilion's hedging program and the stability of our cash flows; operating and other expenses; royalty and income tax rates and Vermilion's expectations regarding future taxes and taxability; and the release of our 2025 budget and the timing thereof.

Such forward-looking statements or information are based on a number of assumptions, all or any of which may prove to be incorrect. In addition to any other assumptions identified in this presentation, assumptions have been made regarding, among other things: the ability of Vermilion to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally; the ability of Vermilion to market crude oil, natural gas liquids, and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation; the timely receipt of required regulatory approvals; the ability of Vermilion to obtain financing on acceptable terms; foreign currency exchange rates and interest rates; future crude oil, natural gas liquids, and natural gas prices; management's expectations relating to the timing and results of exploration and development activities; the impact of Vermilion's dividend policy on its future cash flows; credit ratings; hedging program; expected future cash flows and free cash flow and expected future cash flow and free cash flow per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; ability of management to execute key priorities; and the effectiveness of various actions resulting from the Vermilion's strategic priorities.

Although Vermilion believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Vermilion can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Vermilion's financial position and business objectives, and the information may not be appropriate for other purposes. Forward-looking statements or information are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Vermilion and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: the ability of management to execute its business plan; the risks of the oil and gas industry, both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil, natural gas liquids, and natural gas; risks and uncertainties involving geology of crude oil, natural gas liquids, and natural gas deposits; risks inherent in Vermilion's marketing operations, including credit risk; the uncertainty of reserves estimates and reserves life and estimates of resources and associated expenditures; the uncertainty of estimates and projections relating to production and associated expenditures; potential delays or changes in plans with respect to exploration or development projects; Vermilion's ability to enter into or renew leases on acceptable terms; fluctuations in crude oil, natural gas liquids, and natural gas prices, foreign currency exchange rates, interest rates and inflation; health, safety, and environmental risks; uncertainties as to the availability and cost of financing; the ability of Vermilion to add production and reserves through exploration and development activities; the

possibility that government policies or laws may change or governmental approvals may be delayed or withheld; uncertainty in amounts and timing of royalty payments; risks associated with existing and potential future law suits and regulatory actions against or involving Vermilion; and other risks and uncertainties described elsewhere in this presentation or in Vermilion's other filings with Canadian securities regulatory authorities.

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This presentation includes references to certain financial measures that are not standardized, specified, defined, or determined under International Financial Reporting Standards ("IFRS") and are therefore considered non-GAAP or other specified financial measures and may not be comparable to similar measures presented by other issuers. These measures and ratios include "FFO", "net debt", "net debt-to-FFO", "net debt-to-trailing FFO", "E&D capital expenditures", "FCF", "excess free cash flow", "ECFC" and "EFCF payout".

Management believes that, in conjunction with results presented in accordance with IFRS, these measures and ratios assist in providing a more complete understanding of certain aspects of Vermilion's results of operations and financial performance. Readers are cautioned, however, that these measures and ratios should not be construed as an alternative to measures determined in accordance with IFRS as an indication of our performance. For a full description of these financial measures and ratios and a reconciliation of these measures and ratios to their most directly comparable GAAP measures and ratios, please refer to the "Non-GAAP and Other Specified Financial Measures" section of the MD&A which information is incorporated by reference herein.