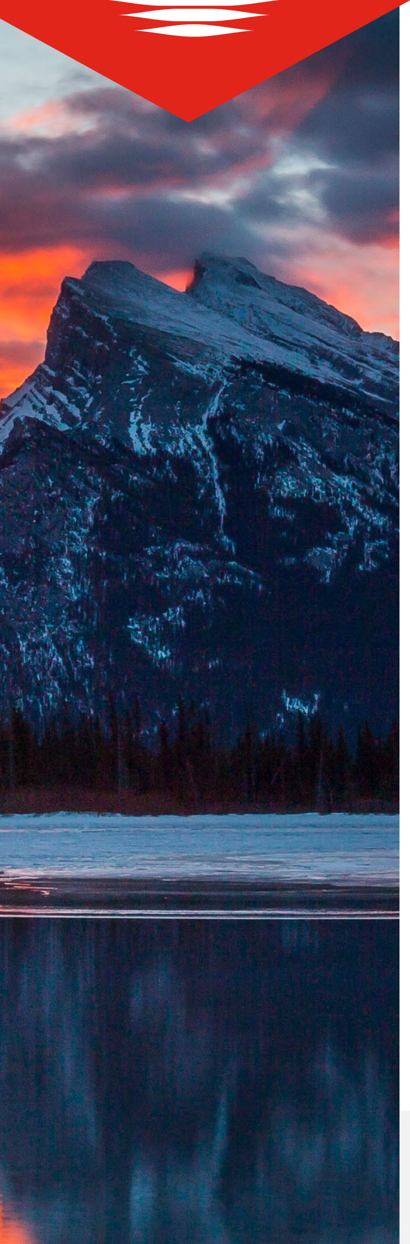
VERMILION ENERGY WESTBRICK ACQUISITION CONFERENCE CALL

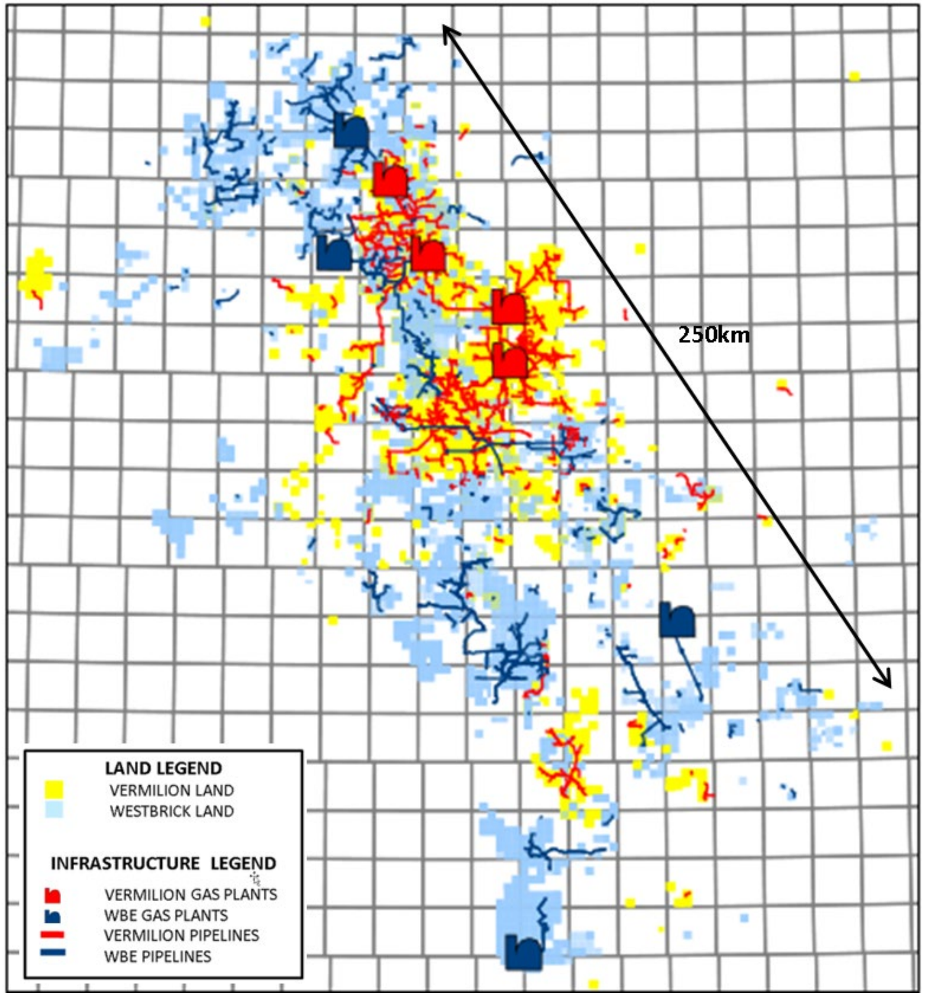
INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP

DECEMBER 23, 2024

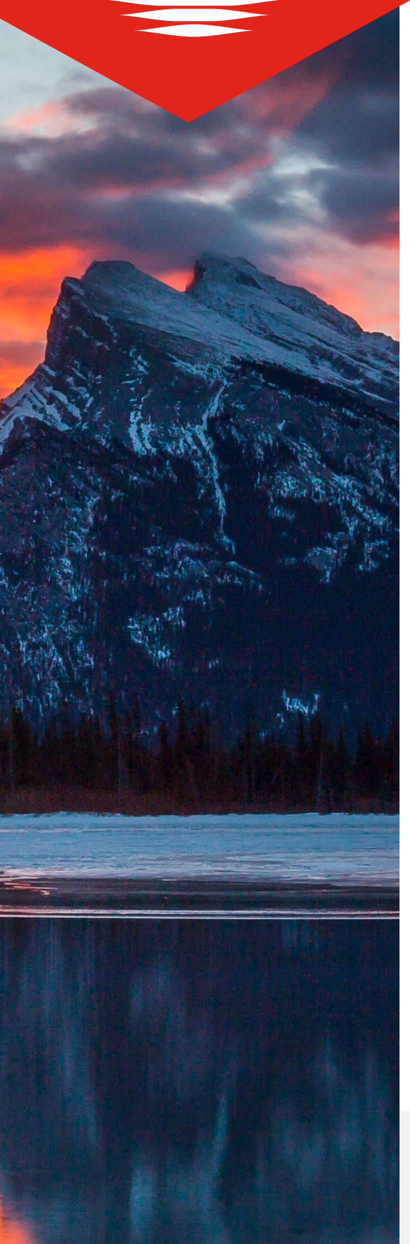
WESTBRICK ACQUISITION OVERVIEW



- Vermilion to acquire Westbrick Energy Ltd. for total consideration of $1.075 billion
- Contiguous land and infrastructure footprint is complementary to Vermilion's legacy Deep Basin assets
  - ~1.1 million (770,000 net) acres[(1)] and four operated gas plants (see right) with >100 mmcf/d of capacity
  - Significant operational synergies expected to be realized over time as we integrate the assets
- Stable production base of 50,000 boe/d (75% gas / 25% liquids) with plans to increase to 60,000 boe/d within 5 years
- 256 mmboe of 2P reserves[(2)], >700 drilling locations identified by Vermilion (~30% of locations included in 2P reserves)
- 2025e net operating income of $275 million with over $110 million of FCF[(3)] at forward commodity prices[(4)]
  - Immediately accretive to all per share metrics
  - Significantly enhances long-term free cash flow profile



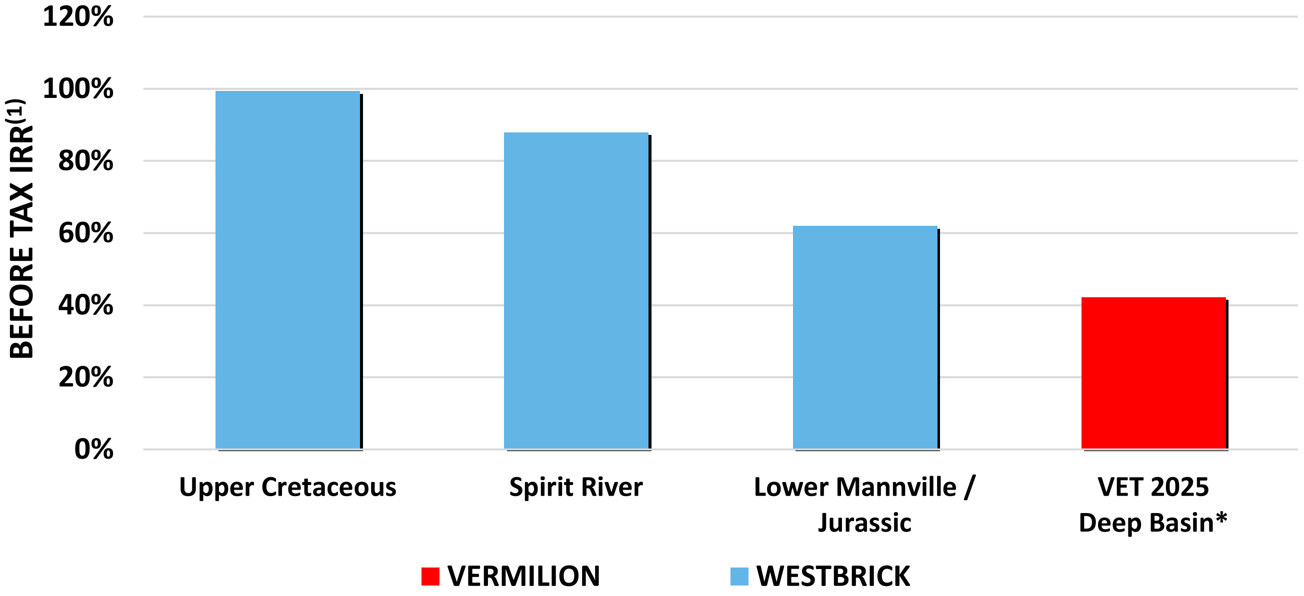
(1) Acquisition excludes the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land which will be retained by the shareholders of Westbrick. (2) Reserve estimates as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated December 17, 2024 with an effective date of November 30, 2024 (the "McDaniel Reserves Report"). (3) Non-GAAP financial measure or ratio, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. (4) Based on company 2025 estimates and 2025 full year average reference prices as at November 21, 2024 as follows: WTI US$68.49/bbl, AECO $2.34/mcf, USD/CAD 1.40.

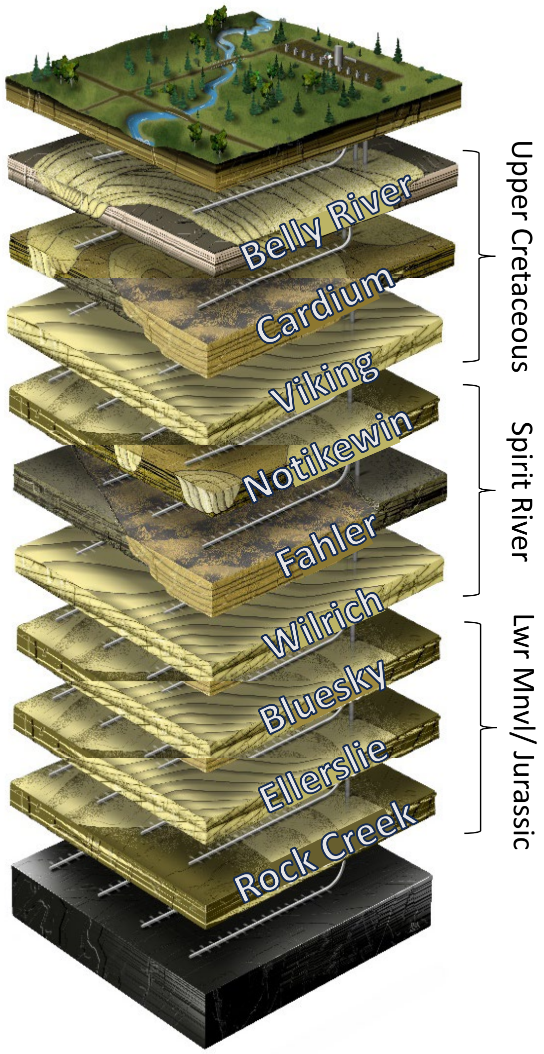


IMPROVED DEEP BASIN DRILLING ECONOMICS

- Improved operational scale of Vermilion's core Deep Basin asset enables lower costs and improved full-cycle margins
  - Acquisition lands attract capital within pro forma portfolio with higher half-cycle returns compared to Vermilion's existing Deep Basin assets
- Adds inventory depth to maintain 75,000 boe/d production level in the Deep Basin for 15+ years

DEEP BASIN IRR BY ZONE



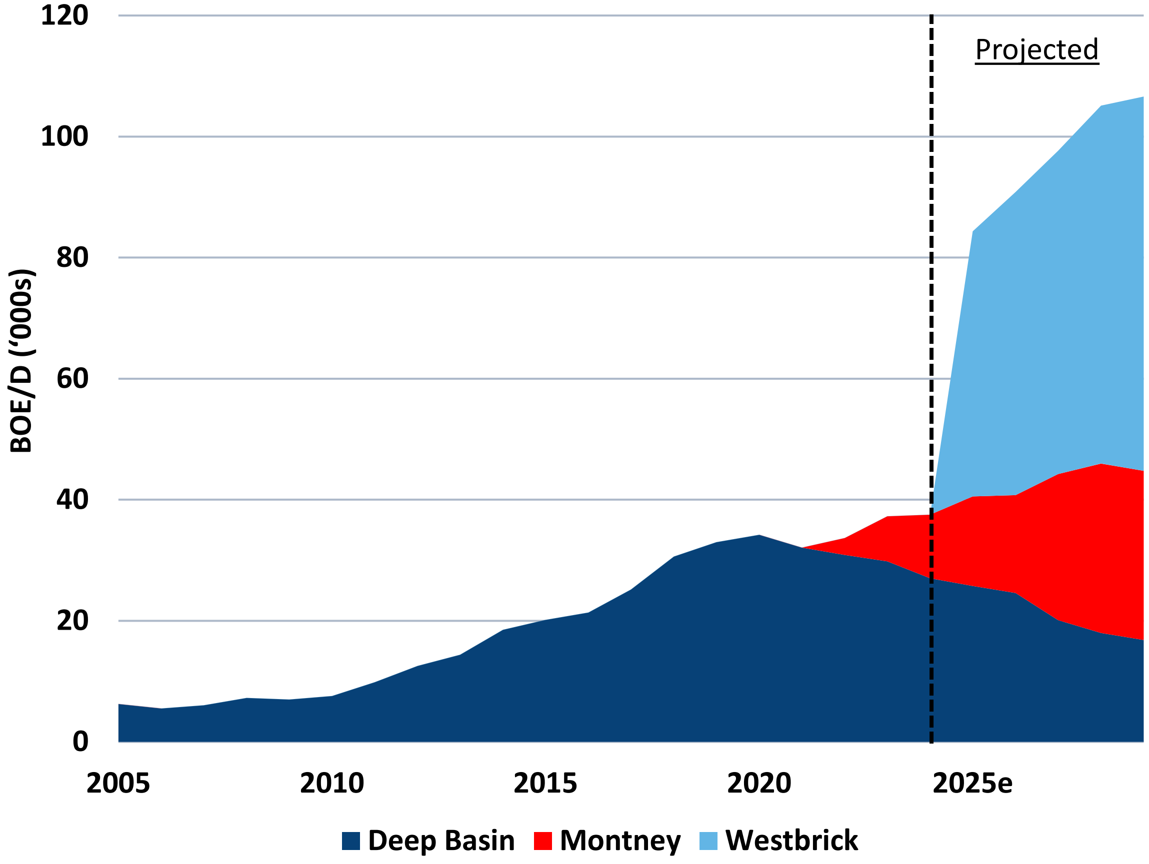


(1) Before tax IRR based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel") and using three consultant average October 1, 2024 pricing assumptions. IRRs shown represent weighted average by formation, based on the number of drilling locations assessed and the IRR associated with those locations. * VET 2025 represents before tax IRRs for planned 2025 Vermilion development, using three consultant average October 1, 2024 pricing assumptions. Three consultant average October 1, 2024 pricing assumptions used in reserve estimates as follows: 2025 WTI US$72.00/bbl, AECO C$2.50/mmbtu, CAD/USD FX rate 0.747; 2026 WTI US$74.98/bbl, AECO C$3.36/mmbtu, CAD/USD FX rate 0.753; 2027 WTI US$76.65/bbl, AECO C$3.62/mmbtu, CAD/USD FX rate 0.753.

LIQUIDS-RICH NATURAL GAS GROWTH

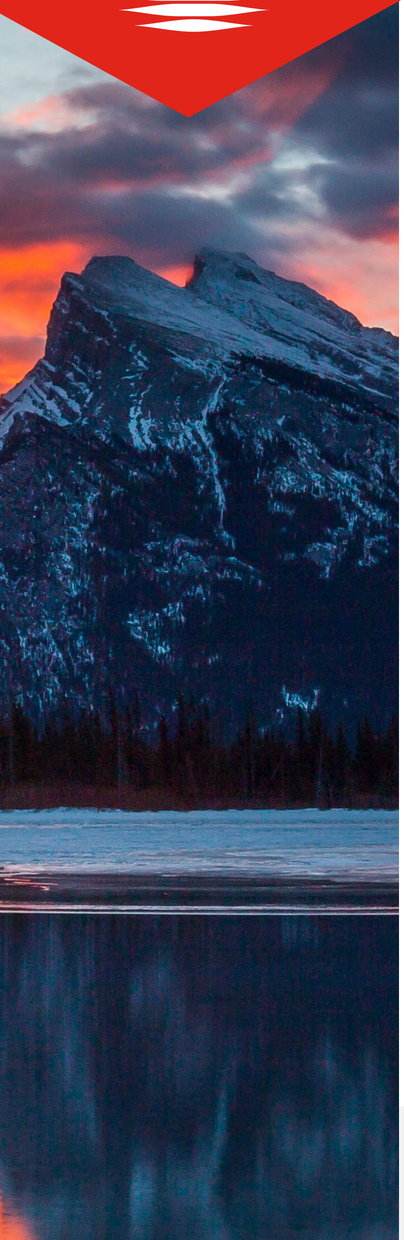
- Vermilion has a successful track record of efficiently developing Deep Basin assets
  - Tripled production from 2010 to 2020, primarily from organic development
- Acquisition adds scale to an established core operating region
  - Pro forma company has >1.1 million net acres of land with >75,000 boe/d of stable run-rate production in the Deep Basin
- Deep Basin and Montney liquids-rich natural gas assets will be the primary drivers of growth within our Canadian portfolio
  - Plan to increase production from acquired assets from 50,000 boe/d to 60,000 boe/d within 5 years
  - Continue to target 28,000 boe/d in Montney

LIQUIDS-RICH GAS PRODUCTION(1)



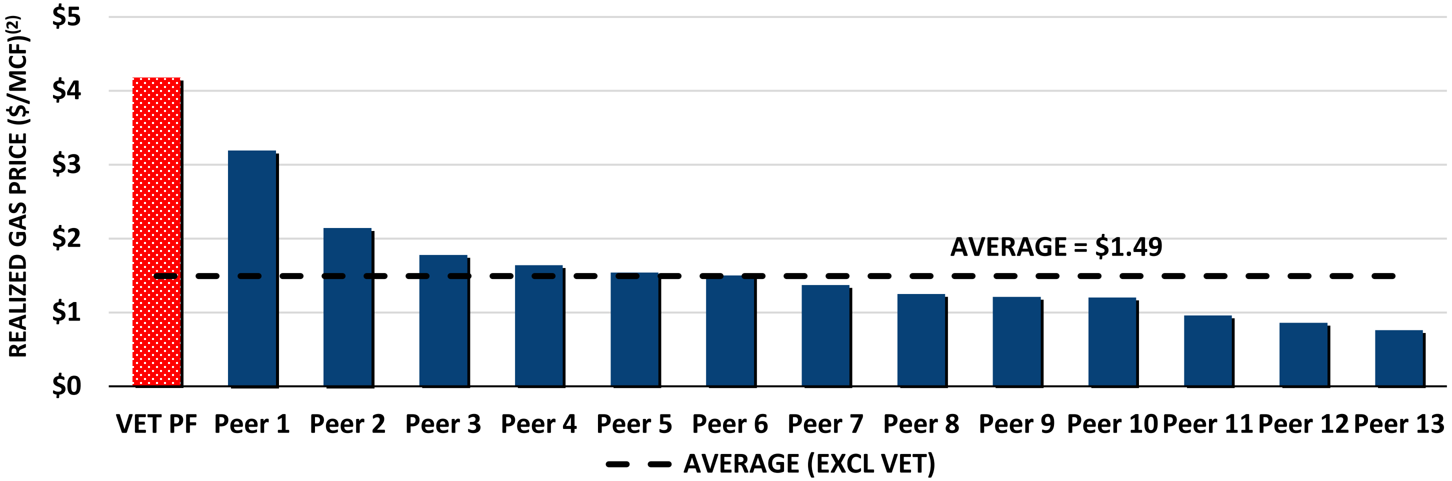
(1) Based on company estimates as at November 21, 2024.

GLOBAL GAS PRODUCER

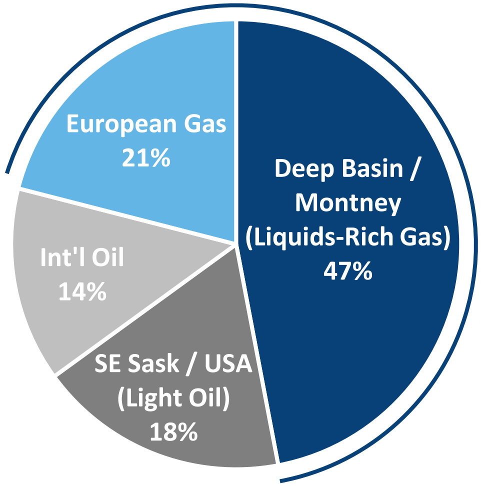


- Natural gas-weighted assets represent ~80% of 2025e production[1]
  - Pro forma natural gas-weighted portfolio is enhanced by liquids production and direct exposure to global gas prices
  - Over 100 mmcf/day of European gas production receives premium benchmark prices
- Pro forma Vermilion realizes the highest gas price among Canadian peers
  - Exposure to premium global pricing and economic liquids-rich Canadian gas plays drives leading realized prices and free cash flow

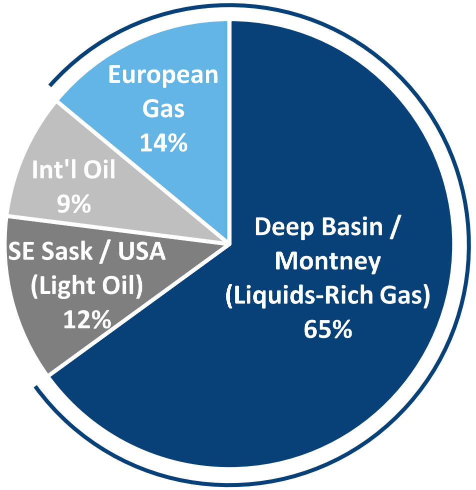
Q3 2024 PRO FORMA REALIZED NATURAL GAS PRICE



2025e Base Production[1]

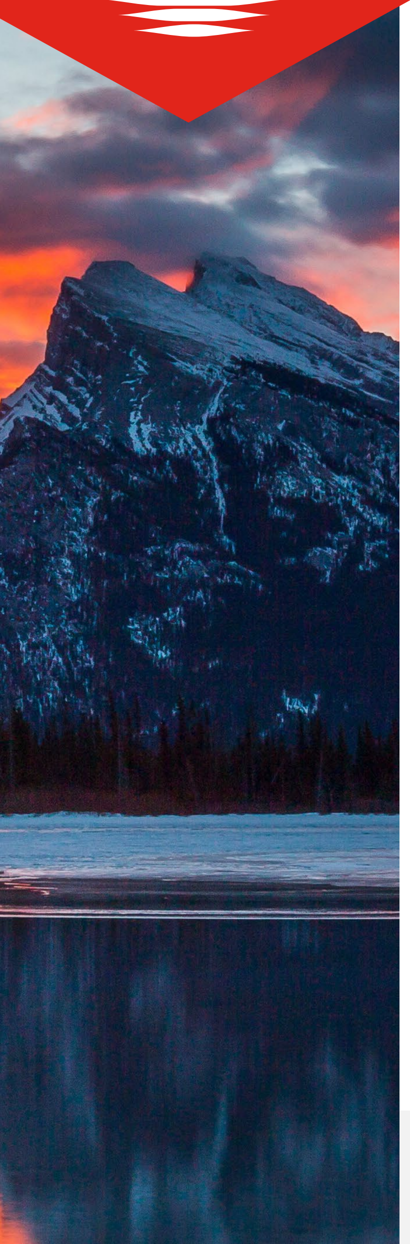


2025e PF Production[1]



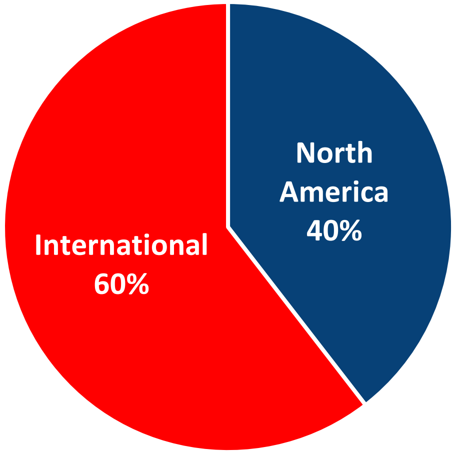
(1) Based on company 2025 estimates as at November 21, 2024. (2) Q3 2024 realized natural gas price per company public disclosures, excludes hedging. Vermilion pro forma for Westbrick acquisition with acquired volumes at average benchmark price for the quarter (AECO $0.81/mcf).

PRO FORMA FFO PROFILE

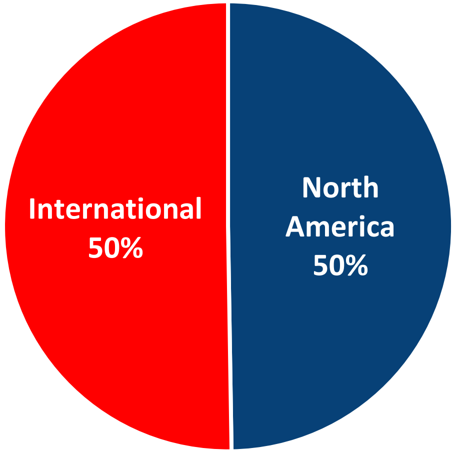


- Pro forma company maintains balanced FFO profile between North America and International
- International diversification is a key strategic advantage
  - Exposure to premium global commodity prices drives strong free cash flow
  - Conventional assets reduce corporate decline
- Focus on growing international assets organically and via acquisition
  - Successful exploration programs in Germany and Croatia enhance long-term value for shareholders
- Focus on growing Canadian liquids-rich gas assets organically
- Will pursue non-core asset divestments in North America to accelerate debt reduction and further high-grade the portfolio

2025e Base FFO[1,2]



2025e PF FFO[1,2]

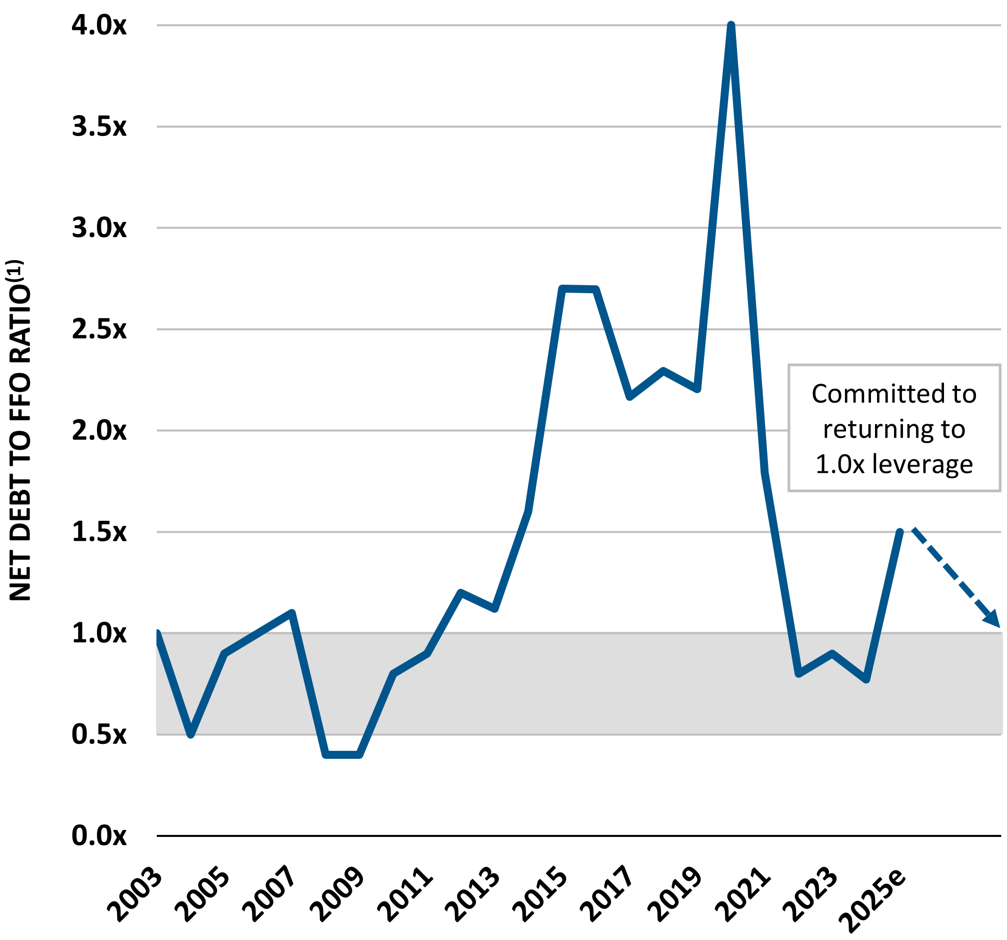


(1) Non-GAAP financial measure or ratio, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. (2) Based on company 2025 estimates and 2025 full year average reference prices as at November 21, 2024 as follows: WTI US$68.49/bbl, AECO $2.34/mcf, TTF $19.90/mmbtu, USD/CAD 1.40.

ACQUISITION FUNDING

- Acquisition funded through Vermilion's existing $1.35 billion credit facility
  - In connection with the Acquisition Vermilion entered into a new $250 million term loan maturing May 2028 and a new US$300 million bridge loan
  - Between credit facility, new loans and existing senior notes, Vermilion has total credit capacity of over $2.5 billion
- Upon closing, Vermilion is expected to have net debt of $2.0 billion; reducing to $1.8 billion at YE2025 with pro forma YE2025 net debt to FFO ratio of 1.5x[1]
  - Company maintains ample liquidity of $500 million
- Continue to target net-debt-to-FFO ratio of 1.0x or less
  - Plan to hedge gas production to mitigate financial risk
  - Will pursue non-core asset divestments in North America

HISTORICAL NET DEBT TO FFO



(1) Reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. 2024e and 2025e based on company estimates and full year average reference prices as at November 21, 2024 as follows: WTI US$68.49/bbl, AECO $2.34/mcf, TTF $19.90/mmbtu, USD/CAD 1.40.

SHAREHOLDER RETURNS & OUTLOOK

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2025 PRO FORMA OUTLOOK

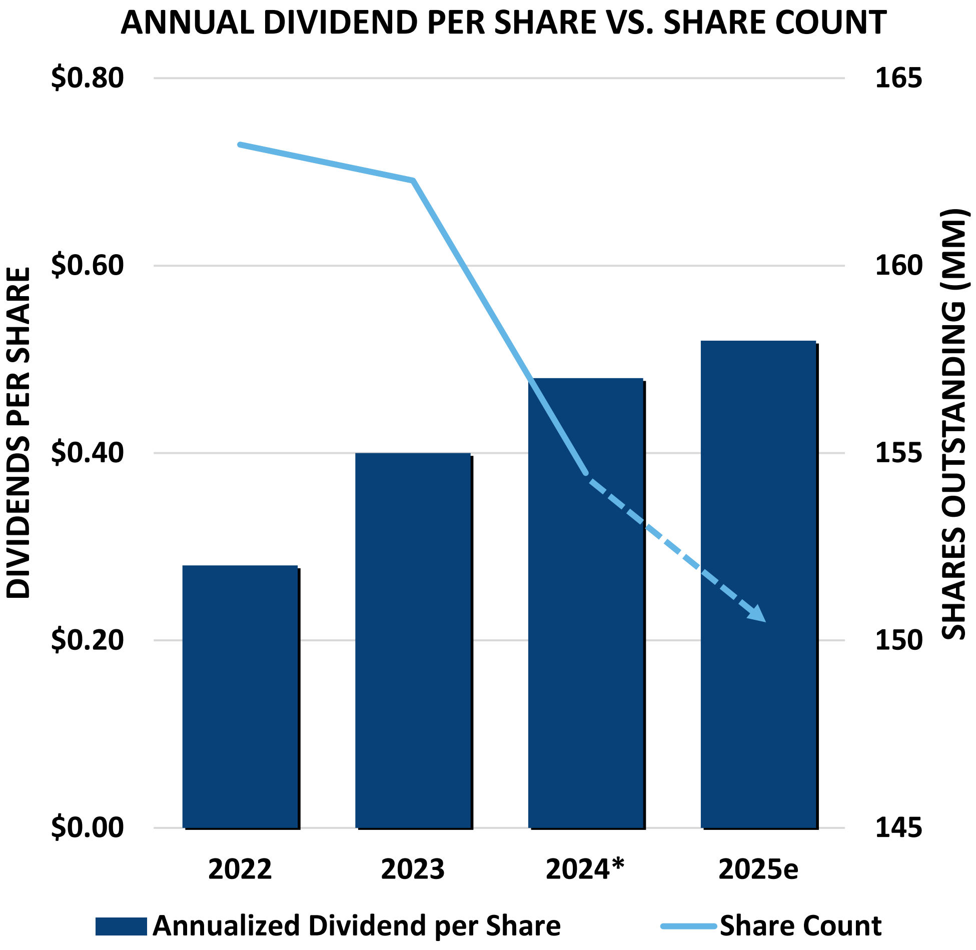
Category	2024 Guidance[(1)]	2025 Guidance[(1)]	2025 Pro Forma Outlook[(1)]
Production (boe/d)	83,000 – 86,000	84,000 – 88,000	126,000 – 133,000
E&D capital expenditures ($MM)	$600 – 625	$600 – 625	$725 – 775

- Assuming acquisition closes mid-Q1 2025, we anticipate FY2025 production to be in the range of 126,000 to 133,000 boe/d (62% natural gas)
- 2025 capital program is expected to be $725 – 775 million, including incremental capital being allocated to the newly acquired Deep Basin assets
- Investment into our global gas portfolio will represent over 70% of total 2025 capital[(2)]
- Plan to release updated 2025 budget and financial guidance upon closing of the acquisition

(1) Current 2024 guidance reflects foreign exchange assumptions of USD/CAD 1.37, EUR/CAD 1.48, and AUD/CAD 0.90. 2025 guidance and pro forma outlook reflect foreign exchange assumptions of USD/CAD 1.40, EUR/CAD 1.48, and AUD/CAD 0.91. 2025 proforma outlook assumes mid-Q1 close of the Westbrick acquisition. Full detailed 2025 budget and financial guidance to be provided upon closing of the Acquisition. (2) Based on company 2025 estimates as at November 21, 2024.

SHAREHOLDER RETURNS

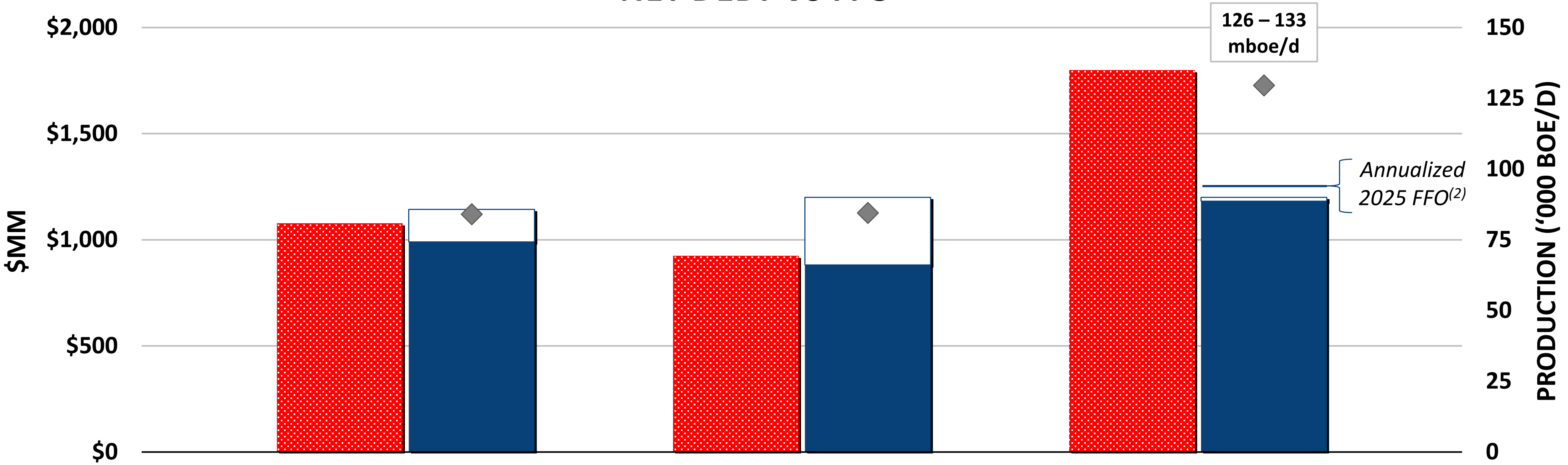
- Absolute amount of near-term shareholder returns unchanged relative to base business
  - Plan to return 40% of pro forma EFCF, equivalent to 50% on base business
  - Expect to increase ROC target back to 50% of EFCF when net debt reaches an appropriate level
  - Expected to improve Vermilion's pro forma payout ratio relative to the base business
- Quarterly dividend increased 8% to $0.13/share, effective Q1 2025
  - Fourth consecutive year of dividend increases
- Repurchased 16.8 million shares[1] since July 2022, improving per share metrics by 10%
- Acquisition will increase free cash flow and shareholder returns over the long-term



(1) Shares purchased to December 18, 2024. * Shares outstanding at December 18, 2024.

STRONG FINANCIAL POSITION

NET DEBT VS FFO[(1)]



	2023	2024e	2025e
Net Debt to Trailing FFO*	0.9x	*0.8x*	*1.5x*
FFO ($/basic share)	$ 6.98	*~$ 7.60*	*~$ 7.80*
Unhedged FFO ($/basic share)	$ 6.05	*~$ 5.70*	*~$ 7.70*
WTI (US$/bbl)	$77.63	*$75.65*	*$68.49*
AECO ($/mcf)	$ 2.93	*$ 1.45*	*$ 2.34*
TTF ($/mmbtu)	$17.38	*$15.01*	*$19.90*

■ FFO (Ex. Realized Hedge Gain) □ Realized Hedge Gain* ■ Net Debt ◆ Production

(1) 2023 reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. Production for 2023 reflects actual production per annual report. Results for 2024e and 2025e, including net debt to trailing FFO and FFO per share, based on company estimates using November 21, 2024 strip pricing (above). (2) Annualized 2025 FFO reflects full 2025e impact of the Westbrick acquisition as compared to 2025e forecast which reflects a mid-Q1 2025 close. * Realized hedge gain reflects actual/forecast realized gain and tax impact of hedge gain.

VET: TSX NYSE

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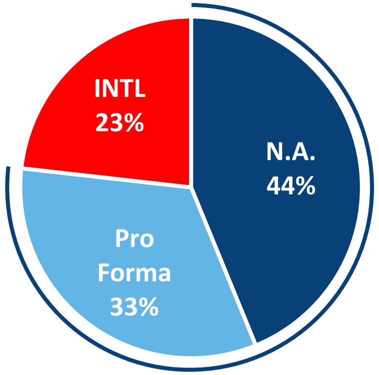
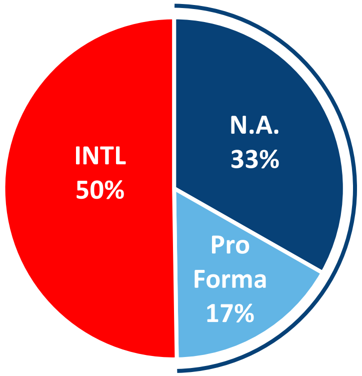
ACQUISITION HIGHLIGHTS

Portfolio High-Grading	• Refocused portfolio with liquids-rich Canadian gas and high-margin European gas • Premium-priced international commodity exposure remains a key differentiating factor, with International businesses contributing 50% of corporate FFO
Expanded and Improved Inventory	• Pro forma Vermilion becomes the fifth largest Deep Basin producer • Acquisition is accretive to inventory quality and quantity, including improvement in Vermilion's Deep Basin and overall corporate half-cycle economics
Enhanced Long-Term Return of Capital	• Equivalent absolute return of capital in the near-term compared to base business at 50% return target • Materially positive to shareholder return of capital in the medium and long-term
Prudently Managed Balance Sheet	• Termed-out debt maturities, with ample liquidity on revolving credit facility • Forecasting 1.5x net debt to FFO[1,2] by year end 2025 under current strip pricing • Pursuing non-core asset sales to accelerate deleveraging and asset high-grading
Accretive on all Metrics	• Pro forma company has ~15% higher EFCF per share, expect to supplement with achievable financial and operating synergies • Increased 2P reserves per share by ~60% with significant unbooked upside

Production[2]



FFO[1,2]



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Q&A

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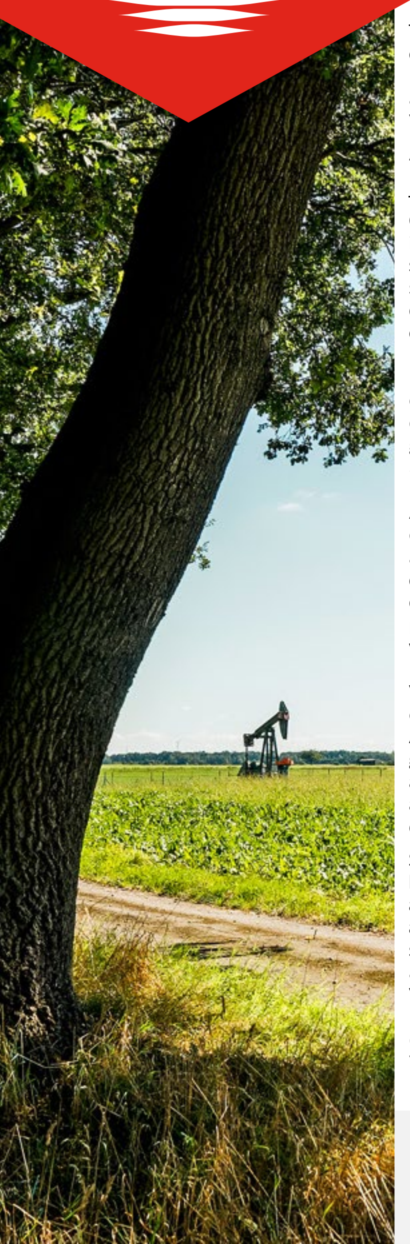
ADVISORY



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All references are to Canadian dollars unless otherwise specified.

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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 document, 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; the ability of Vermilion to effectively maintain its hedging program; expected earnings/(loss) and adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; 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 timely receipt of any required regulatory approvals and the satisfaction of all other conditions to the completion of the Acquisition; the ability of Vermilion to complete the Acquisition; 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; constraints at processing facilities and/or on transportation; 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 and uncertainties related to environmental legislation, hydraulic fracturing regulations and climate change; 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; weather conditions, political events and terrorist attacks; 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 document or in Vermilion's other filings with Canadian securities regulatory authorities.

The forward-looking statements or information contained in this document are made as of the date hereof and Vermilion undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or otherwise, unless required by applicable securities laws.

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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.