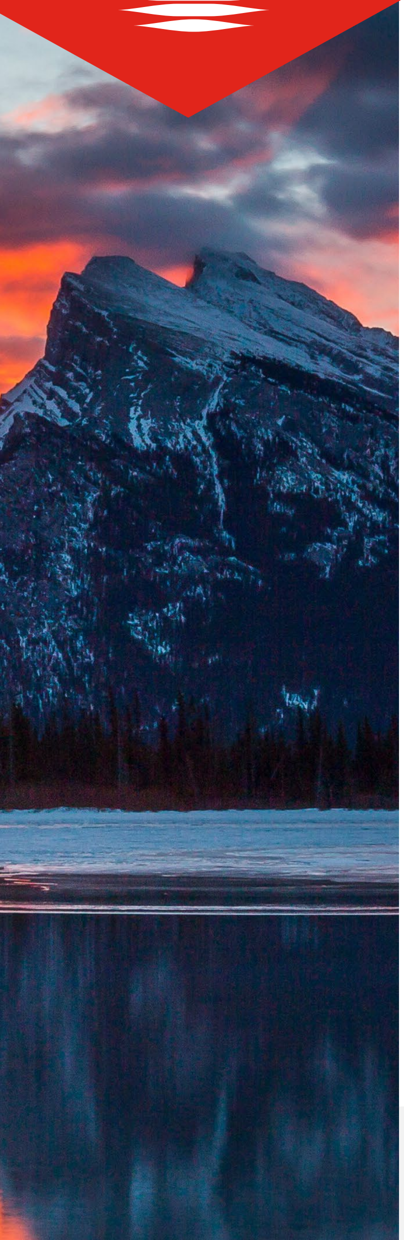
VERMILION ENERGY INVESTOR PRESENTATION

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP

FEBRUARY 2025

VERMILION ENERGY

VERMILION AT A GLANCE



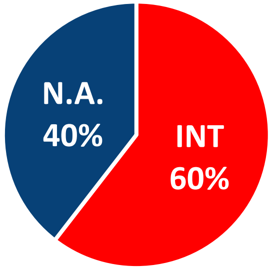
Market Summary	
VET Trading Price (Jan. 31, 2025)	$13.39 (TSX), US$9.22 (NYSE)
Shares Outstanding (Jan. 31, 2025)	154.0 MM
Average Daily Trading Volume (shares)	0.8 MM (TSX), 1.1 MM (NYSE)
Quarterly Dividend – Q1 2025	$0.13/share

Capital Structure	Current	Pro Forma[4]
Market Capitalization	$2.1 B	$2.1 B
Enterprise Value	$2.9 B	$4.0 B
Net Debt[1] (Sep. 30, 2024)	$0.8 B	$1.9 B
Long-term Debt (Sep. 30, 2024)	$0.9 B	$2.0 B
Net Debt-to-FFO Ratio[1] (Sep. 30, 2024)	0.6x	1.5x

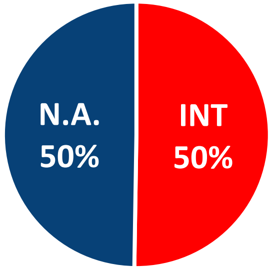
Guidance	2024	2025[4]
Production (boe/d)	84,000-85,000	126,000-133,000
E&D Capital Expenditures[1,3]	$600-625MM	$725-775MM

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

2025e Base FFO[2,3]



2025e PF FFO[2,3]

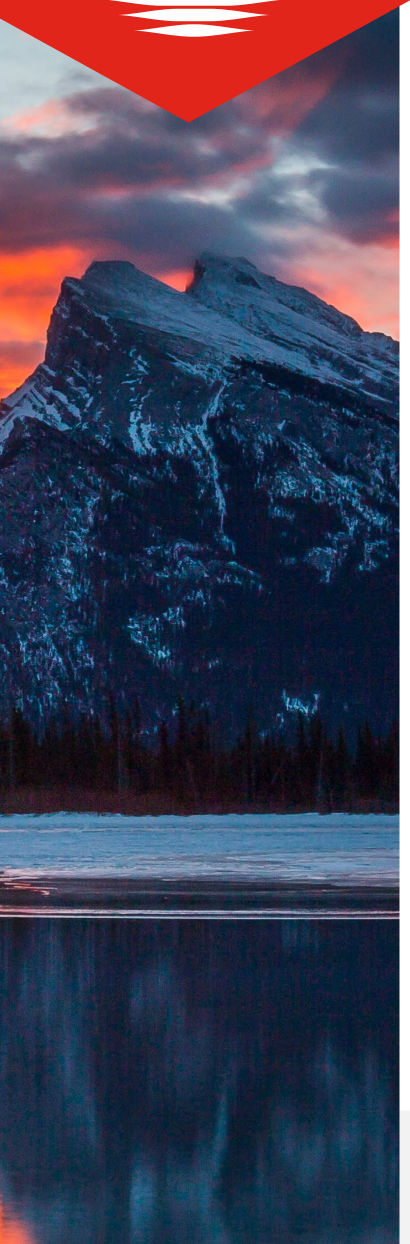


Internationally diversified asset base with exposure to premium global commodity prices

(1) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. (2) Based on company 2025 estimates and 2025 full year average reference prices as at November 21, 2024 (see Pricing and FFO Sensitivity slide). Includes existing hedges. (3) Non-GAAP financial measure or ratio. (4) Pro forma capital structure and 2025 Preliminary outlook following acquisition of Westbrick Energy Ltd., plan to provide an updated 2025 budget and financial guidance upon closing of Westbrick acquisition.

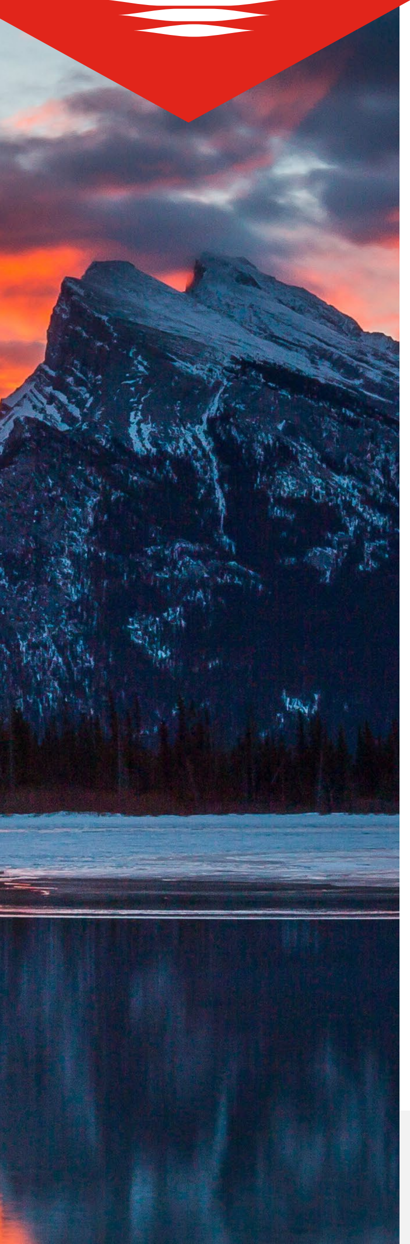
VET: TSX NYSE

KEY ATTRIBUTES



- Global gas producer with 30 years operating in Europe and North America
- Diversified portfolio delivers outsized free cash flow, with top decile realized gas price, 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

Westbrick Energy Acquisition (Dec 2024)

- Vermilion to acquire Westbrick Energy Ltd. for $1.075 billion, closing anticipated mid-Q1 2025
  - Contiguous land and infrastructure footprint is complementary to Vermilion's legacy Deep Basin assets
  - Production of 50,000 boe/d and 256 mmboe of 2P reserves(1) with ~700 drilling locations (~30% booked)
  - Immediately accretive to all per share metrics, significantly enhances long-term free cash flow profile

Germany Exploration Success (Q4 2024)

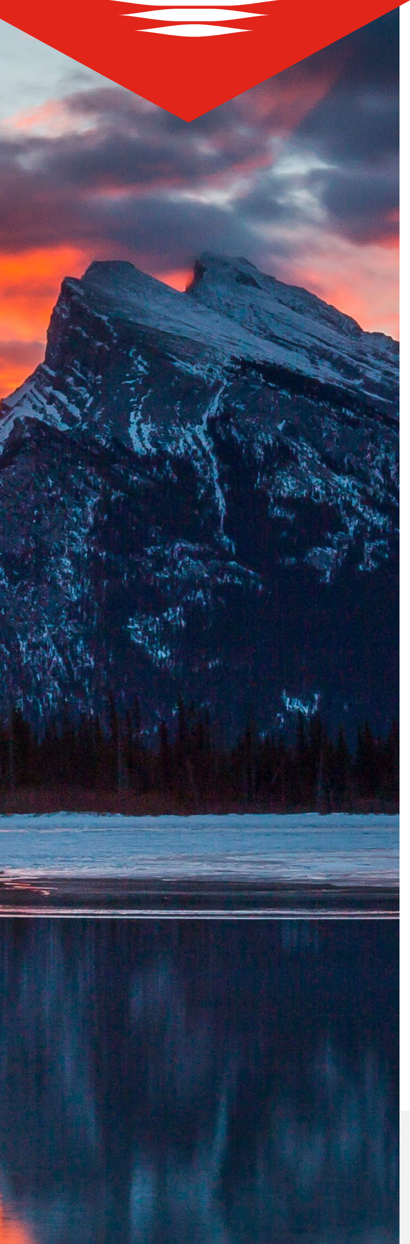
- Osterheide well (100% WI) tested at restricted rate of 17 mmcf/d(1) with 4,625 psi wellhead pressure in September 2024, expect to bring on production H1/25
- Wisselshorst well (64% WI) tested at restricted rate of 21 mmcf/d(1) with 6,150 psi wellhead pressure in December 2024, expect to bring on production H1/26
- Weissenmoor well (100% WI) commenced drilling in October 2024, expect results in Q1 2025

Other Financial Highlights

- Quarterly dividend increase 8% to $0.13 per share, effective with Q1 2025 dividend payable April 2025
- Announced issuance of US$400 million of senior unsecured notes, maturity date of February 15, 2033 and fixed coupon of 7.250%

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

WESTBRICK ACQUISITION OVERVIEW



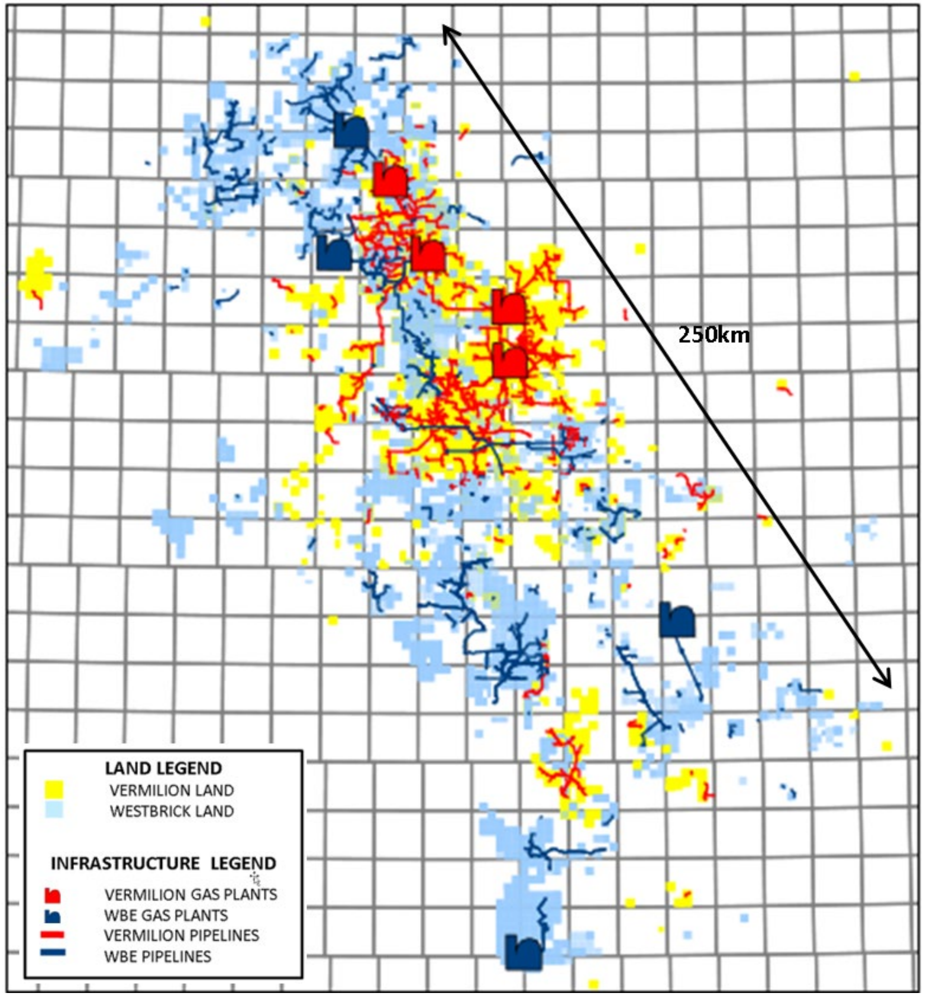
- Vermilion to acquire Westbrick Energy Ltd. for total consideration of $1.075 billion

- 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)

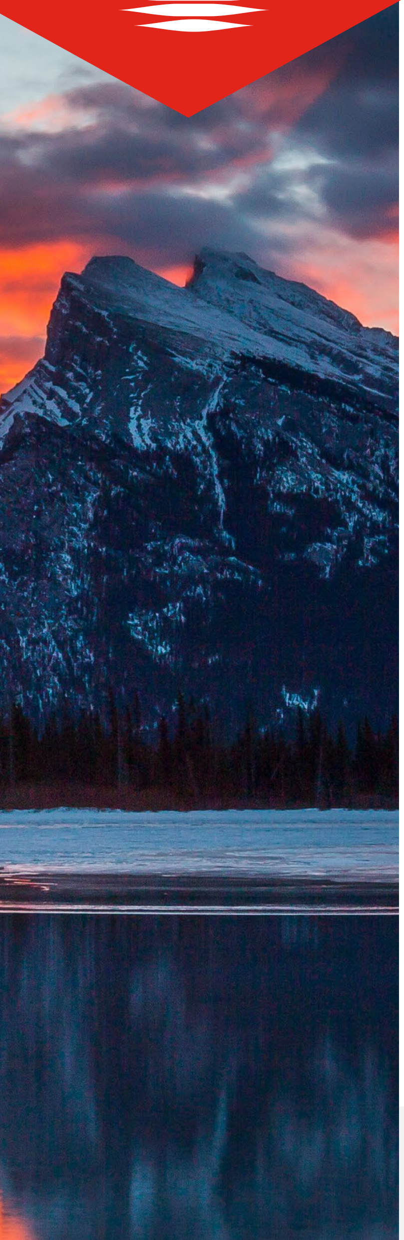
- 2025e net operating income of $275 million with over $110 million of FCF[3] at forward commodity prices[4]
  - Immediately accretive to all per share metrics
  - Significantly enhances long-term free cash flow profile



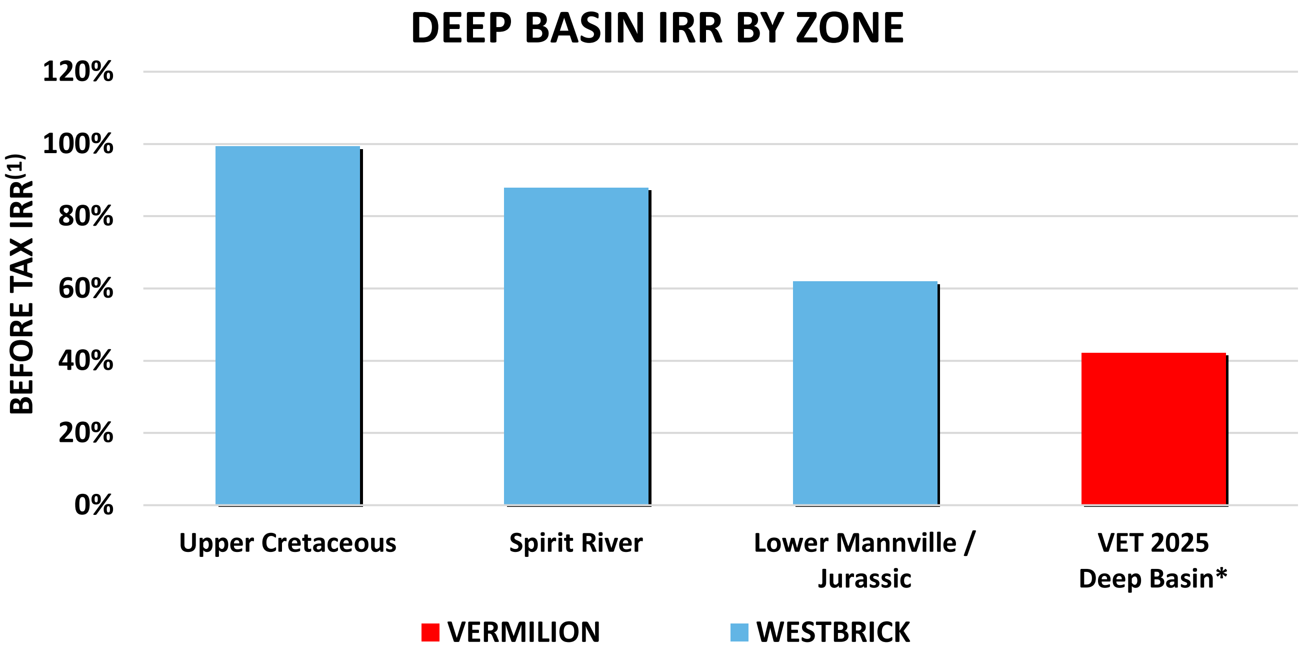
(1) Acquisition excludes the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land which will be retained by the shareholders of Westbrick. (2) Reserve estimates as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated December 17, 2024 with an 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.

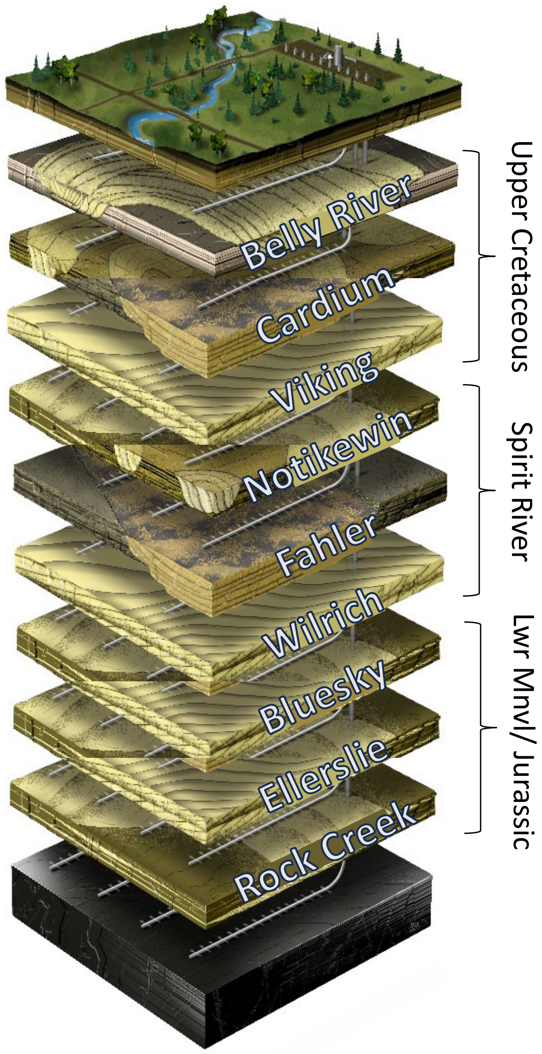
VERMILION ENERGY

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



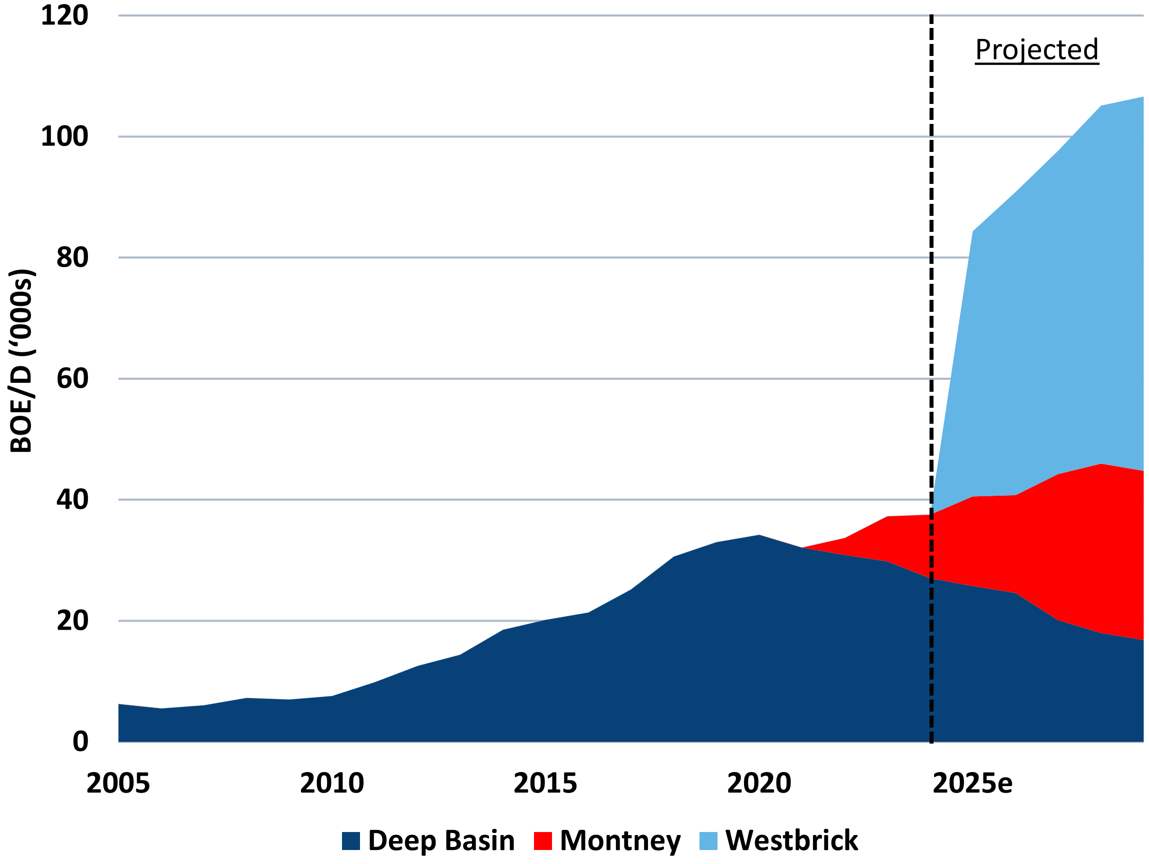


(1) Before tax IRR based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel") and using three consultant average October 1, 2024 pricing assumptions. IRRs shown represent weighted average by formation, based on the number of drilling locations assessed and the IRR associated with 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)

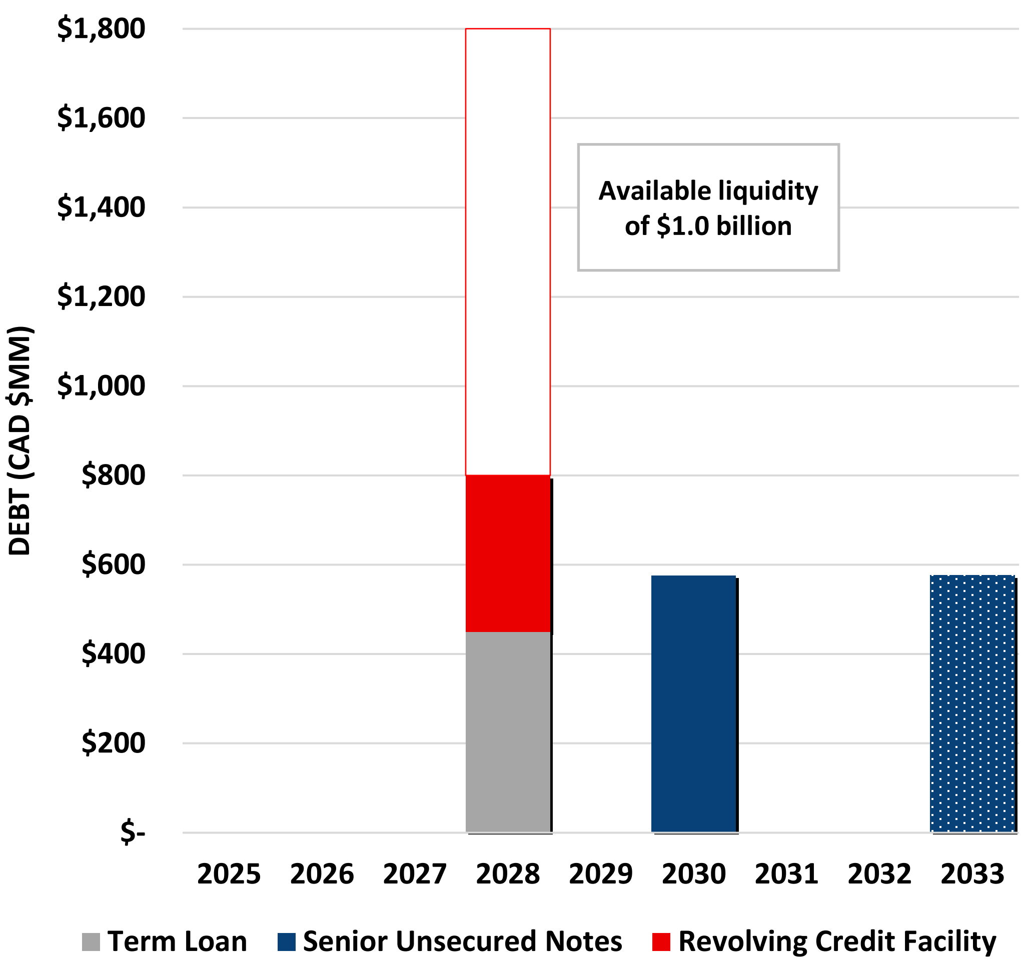


(1) Based on company estimates as at November 21, 2024.

ACQUISITION FUNDING

- Acquisition funded through Vermilion's existing $1.35 billion credit facility
  - In connection with the Acquisition Vermilion entered into a new $450 million term loan maturing May 2028
  - Announced issuance of US$400 million senior unsecured notes maturing in February 2033
  - Between credit facility, senior notes, and term loan, Vermilion has total credit capacity of ~$3.0 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 $1.0 billion
- 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

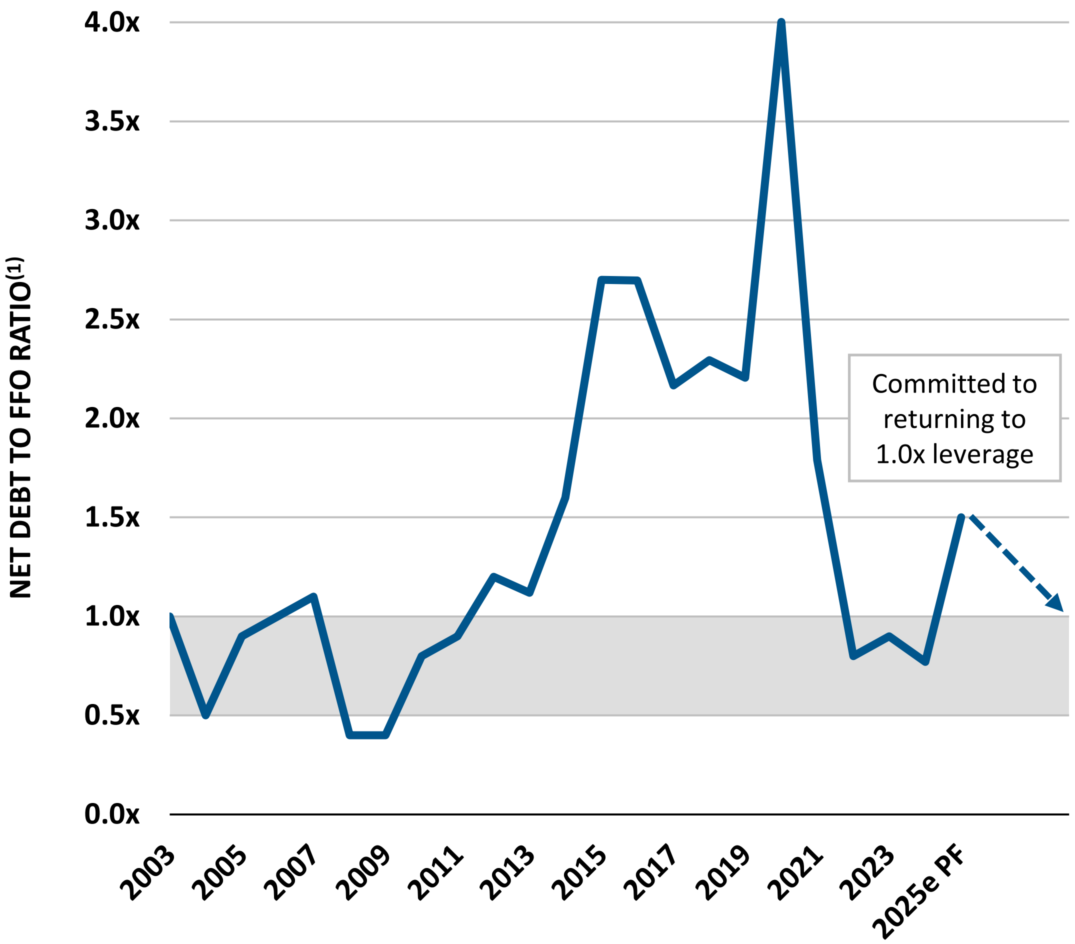
CURRENT DEBT MATURITIES(2)



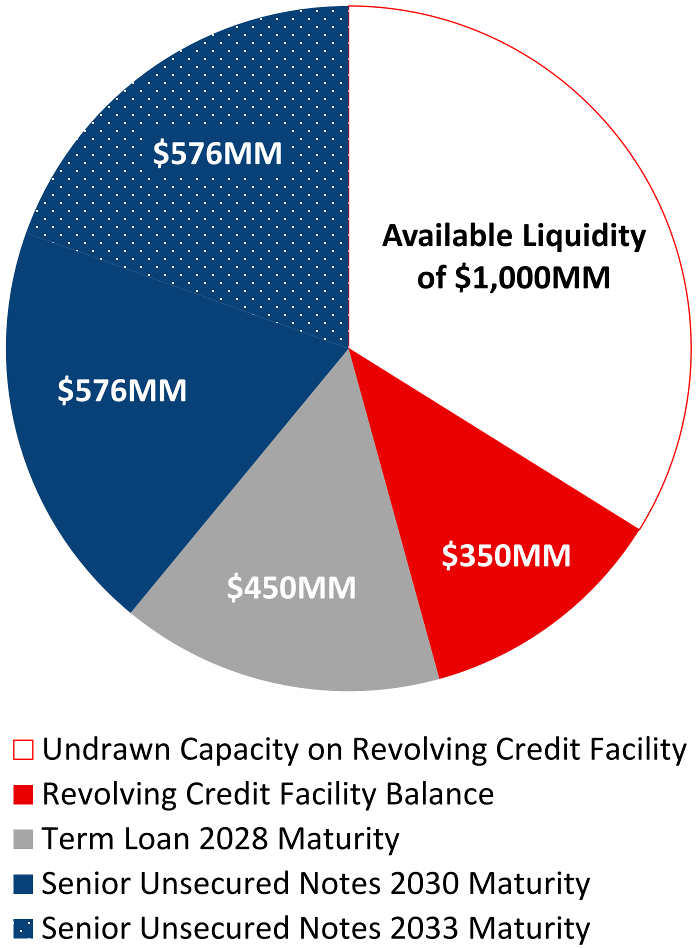
(1) Reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2024, available on SEDAR+ at www.sedarplus.ca. (2) Reflects USD/CAD FX rate of 1.44 on USD-denominated senior unsecured notes. Assumes successful issuance of US$400MM notes maturing February 2033, estimated to close February 11, 2025. Assumes a portion of the net proceeds from the issuance is used to redeem or repay the outstanding amount of the Company's existing 5.625% senior notes due March 2025.

FINANCIAL LEVERAGE

HISTORICAL NET DEBT TO FFO



CURRENT CREDIT CAPACITY[2]



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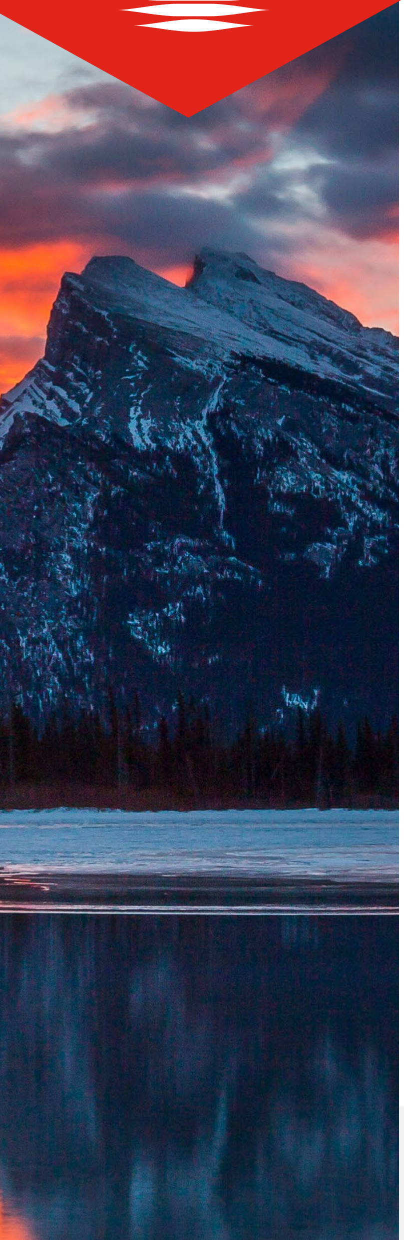
VET: TSX NYSE

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

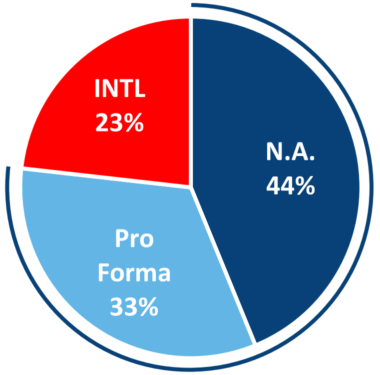
Expanded and Improved Inventory
- Pro forma Vermilion becomes the fifth largest Deep Basin producer
- Acquisition is accretive to inventory quality and quantity, including improvement in Vermilion's Deep Basin and overall corporate half-cycle economics

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

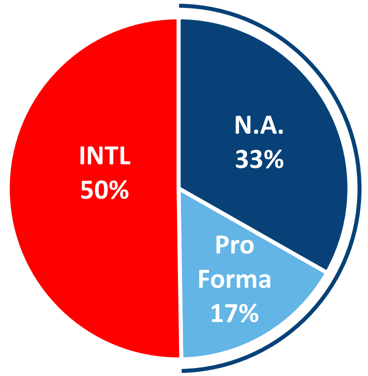
Prudently Managed Balance Sheet
- Termed-out debt maturities, with ample liquidity on revolving credit facility
- Forecasting 1.5x net debt to FFO(1,2) by year end 2025 under current strip pricing
- Pursuing non-core asset sales to accelerate deleveraging and asset high-grading

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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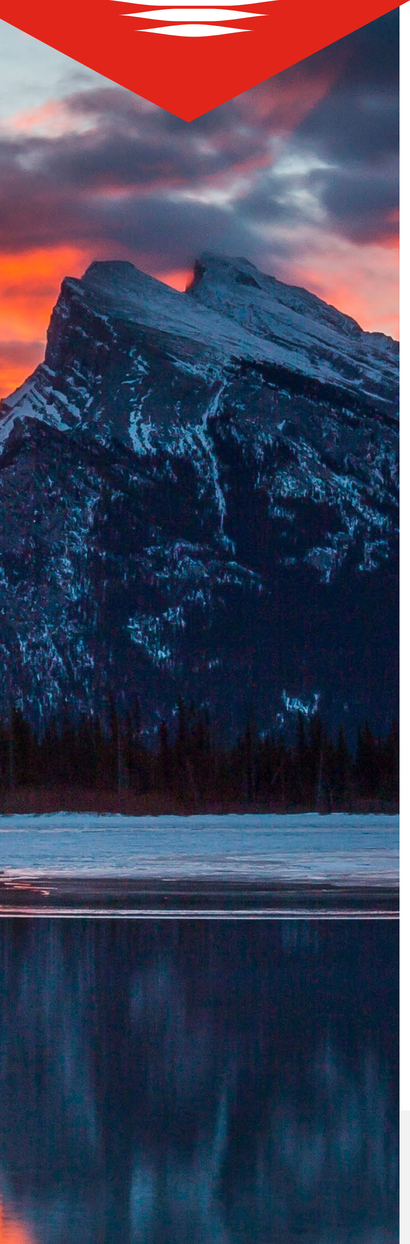
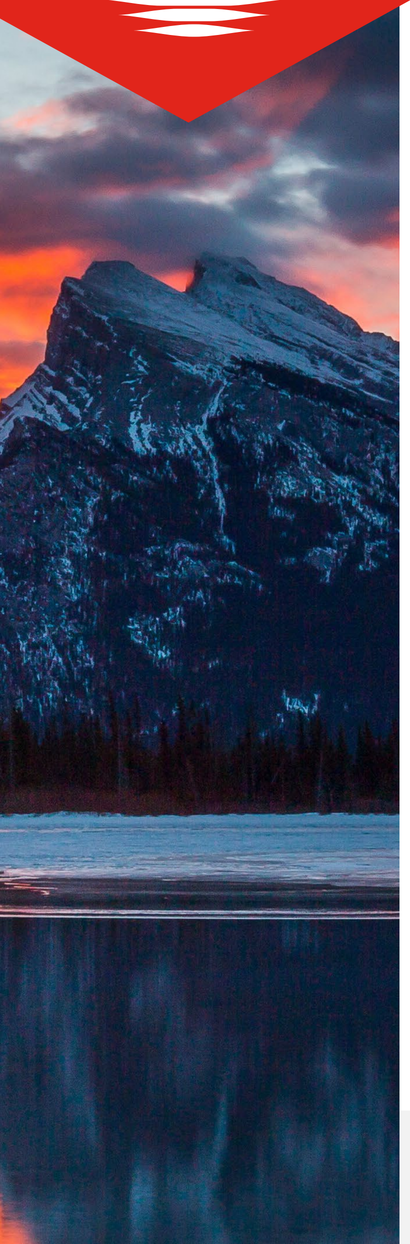
2025 PRO FORMA OUTLOOK



Category	2024 Guidance(1)	2025 Guidance(1)	2025 Pro Forma Outlook(1)
Production (boe/d)	84,000 – 85,000	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 1.49, and AUD/CAD 0.91. 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.



WESTERN CANADIAN NATURAL GAS LANDSCAPE

West Coast Canadian LNG(1)

- Natural gas demand for Canadian LNG is expected to increase notably by end of decade (>6.0 bcf/d)
  - Strong momentum carried into 2024 with positive FID on Cedar and completion of Coastal GasLink pipeline
- Opportunities for WCSB operators to benefit from international pricing

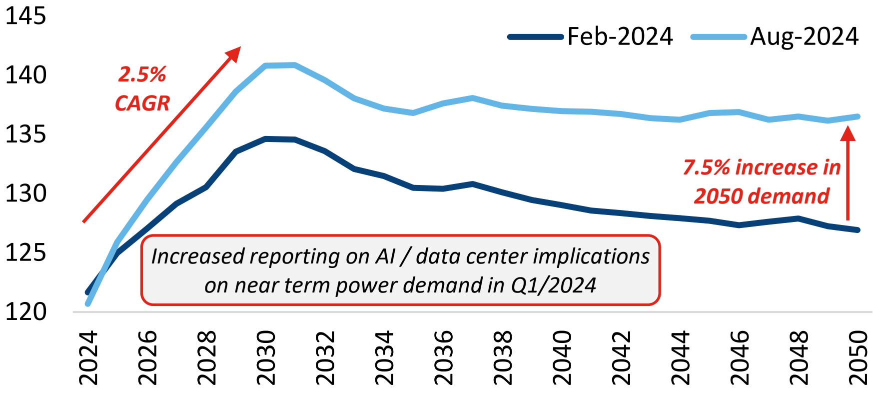
West Coast Canadian LNG Status Update

Project Name	Natural Gas Demand(1)	Operational Start Date(1)
LNG Canada (Phase 1 / 2)	~1.8 / 1.8 bcf/d	2025 / 2028-2030
Woodfibre LNG	~0.3 bcf/d	2027
Cedar LNG	~0.4 bcf/d	2028
Tilbury Phase 2 Expansion	~0.4 bcf/d	2028
Ksi Lisims LNG	~1.4 bcf/d	2029
Total	***>6.0 bcf/d by 2030***	

North American Power Demand

- Increased power associated with datacenter development is underpinning long-term natural gas demand
  - 24/7 power reliability will necessitate the development of ~5-10 bcf/d of additional natural gas production in North America
- Established egress with excess capacity from WCSB to key demand center regions (Virginia, Texas, Midwest US, etc.)

North American Natural Gas Demand (bcf/d)

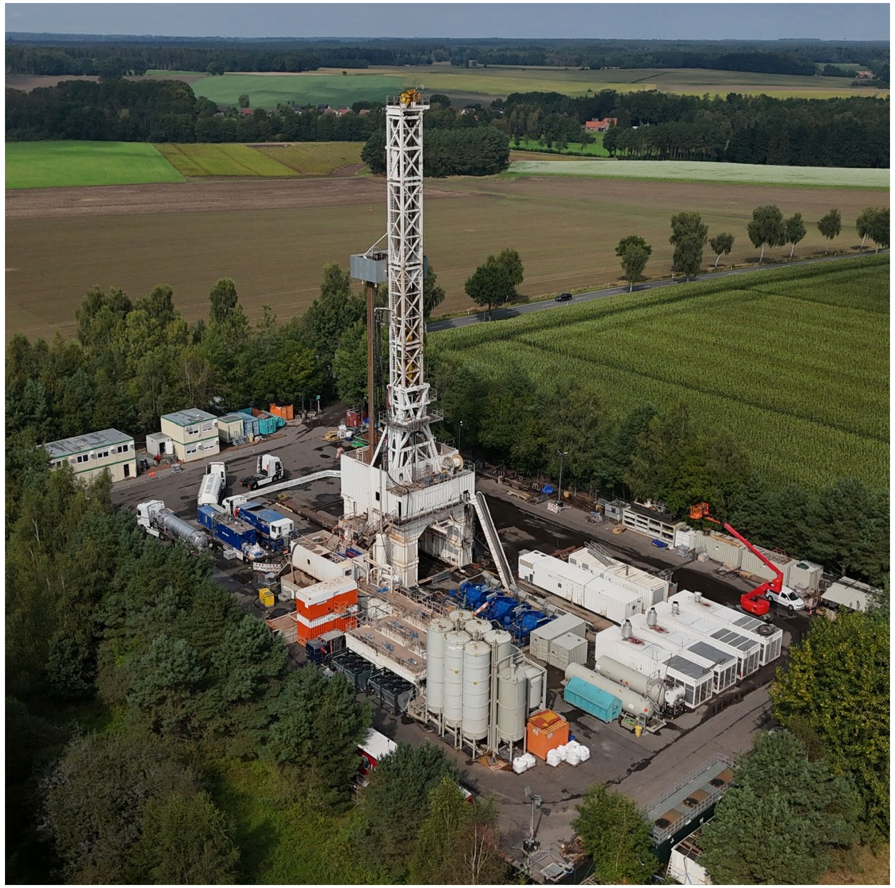


Over 60% of Vermilion's North American production underpinned by natural gas tailwinds

Source: EIA; CER; S&P Global, RBC Research, Project Websites
(1) As per public disclosure
(2) Based on pro forma LTM production

GERMANY WELL TEST RESULTS

- Successfully tested the Wisselshorst well (64% WI) in Q4 2024
- Flow tested at a restricted rate of **21 mmcf/d**[(1)] with wellhead pressure of 6,150 psi, expect deliverability would have been higher without testing equipment limitations
  - Plan to conduct further testing operations over coming weeks, will proceed with tie-in operations targeting H1/26 production
- Vermilion’s operated working interest increased from 30% to 64%
- Success from our deep gas exploration program in Germany is expected to add meaningful production/FCF in the years ahead
  - With Wisselshorst and Osterheide test results (from Q3 2024), we have announced 38 mmcf/d of European gas flow tests
  - Program results validates our technical model and execution plan



(1) Wisselshorst Z1a well (64% working interest) is currently being tested. Flow rates, during the initial clean-up phase, of up to 21.2 mmcf/d with a flowing wellhead pressure of 6,150 psi on an adjustable choke were achieved. The completion fluid was recovered during the clean-up flow period. The zone being tested is the Rotliegend Havel formation ,which was encountered at 5,054m MD and a 124.4 m gas column was logged with 50.8 m of net reservoir and average effective porosity of 9.3%. Test results are not necessarily indicative of production performance or ultimate recovery.

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
Targeting net debt to FFO ratio 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

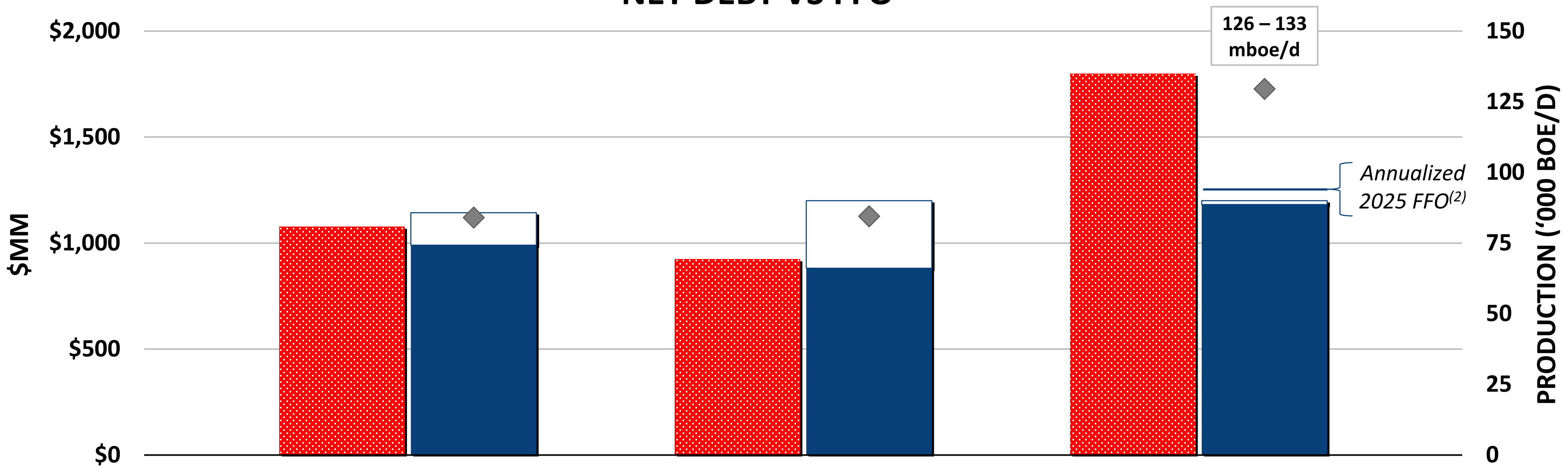
- Return of capital payout target is 40% of pro forma excess FCF(1) via base dividend and share buybacks
    - 2025 return of capital payout target of 40% expected to be equivalent to 50% base business ROC payout
    - Plan to increase target to 50% when net debt reaches an appropriate level
- Quarterly base dividend increased four consecutive years, intend to continue providing ratable dividend increases
- Repurchased 17.3 million shares(2) since July 2022, reducing share count by 6.8% to 154.0 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 January 31, 2025.

STRONG FINANCIAL POSITION

NET DEBT VS FFO[1]



	2023	2024e	2025e PF
Net Debt to Trailing FFO*	0.9x	*0.8x*	*1.5x*
FFO ($/basic share)	$ 6.98	*~$ 7.60*	*~$ 7.80*
Unhedged FFO ($/basic share)	**$ 5.55**	***~$ 5.40***	***~$ 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

Increasing operational scale and FFO per share while maintaining a strong balance sheet

(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

VERMILION ENERGY

ASSET PORTFOLIO HIGH GRADING

Q2 2022 Acquired Leucrotta Exploration, adding strategic Montney asset and significantly **enhancing drilling inventory**

Q1 2023 Closed acquisition of Equinor's 36.5% interest in Corrib in Ireland, significantly increasing exposure to **premium-priced European gas**

Q1 2023 **Divested select non-core** southeast Saskatchewan assets, reducing ARO and accelerating debt reduction

Q3+ 2023 Increased capital allocation to BC Montney and Germany assets, **translating inorganic growth into organic development**

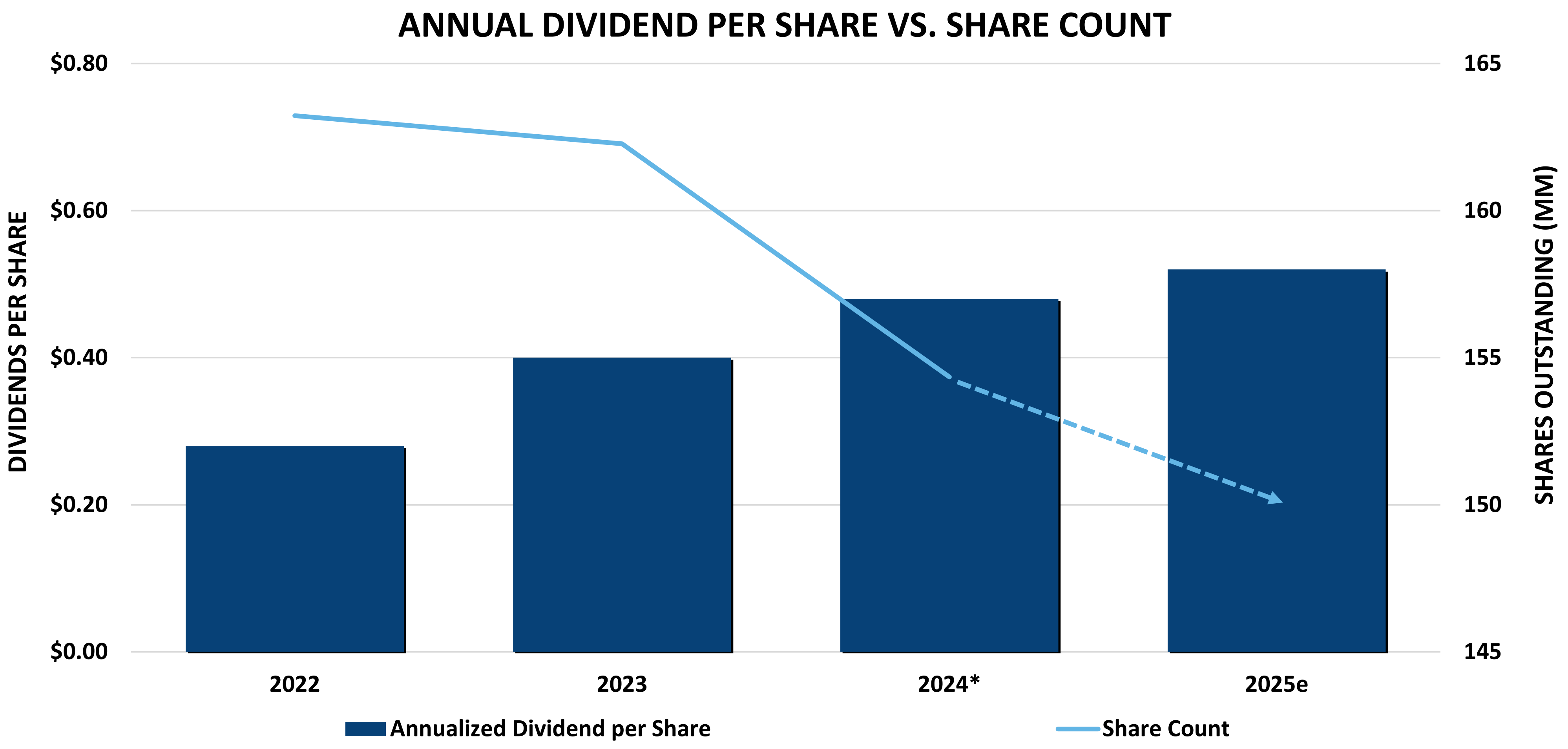
2024 Drilled **four successful exploration wells** and signed agreement with INA Group to jointly develop the SA-7 block in Croatia

Q4 2024 Announced acquisition of Westbrick Energy, adding **liquids-rich gas production to our growing global gas franchise**

- INCREASED OPERATIONAL SCALE ✔
- HIGHER FREE CASH FLOW PER BOE ✔
- INCREASED EUROPEAN GAS EXPOSURE ✔
- INCREASED DRILLING INVENTORY ✔
- LOWER OPEX PER BOE ✔
- LOWER ARO (FEWER WELLS AND FACILITIES) ✔

Increasing Euro gas exposure and improving liquids-rich gas inventory to enhance profitability

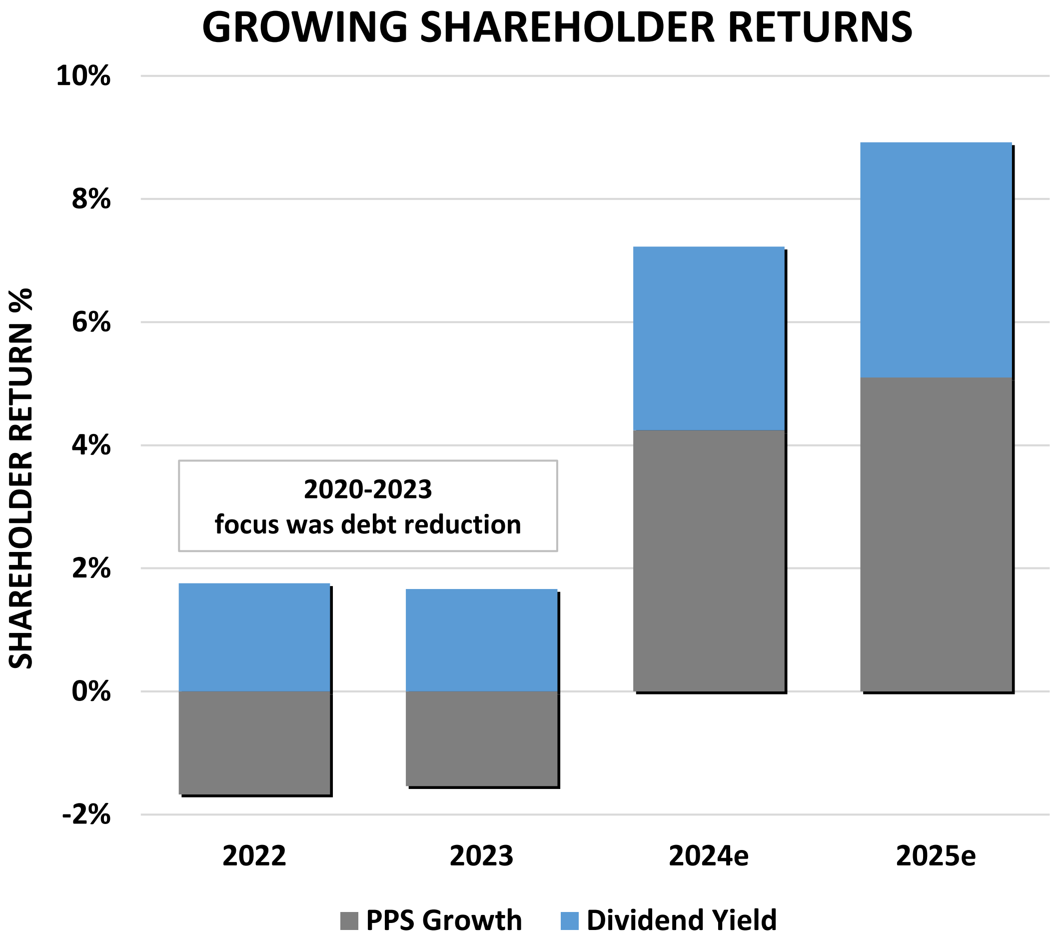
IMPACTFUL RETURN OF CAPITAL

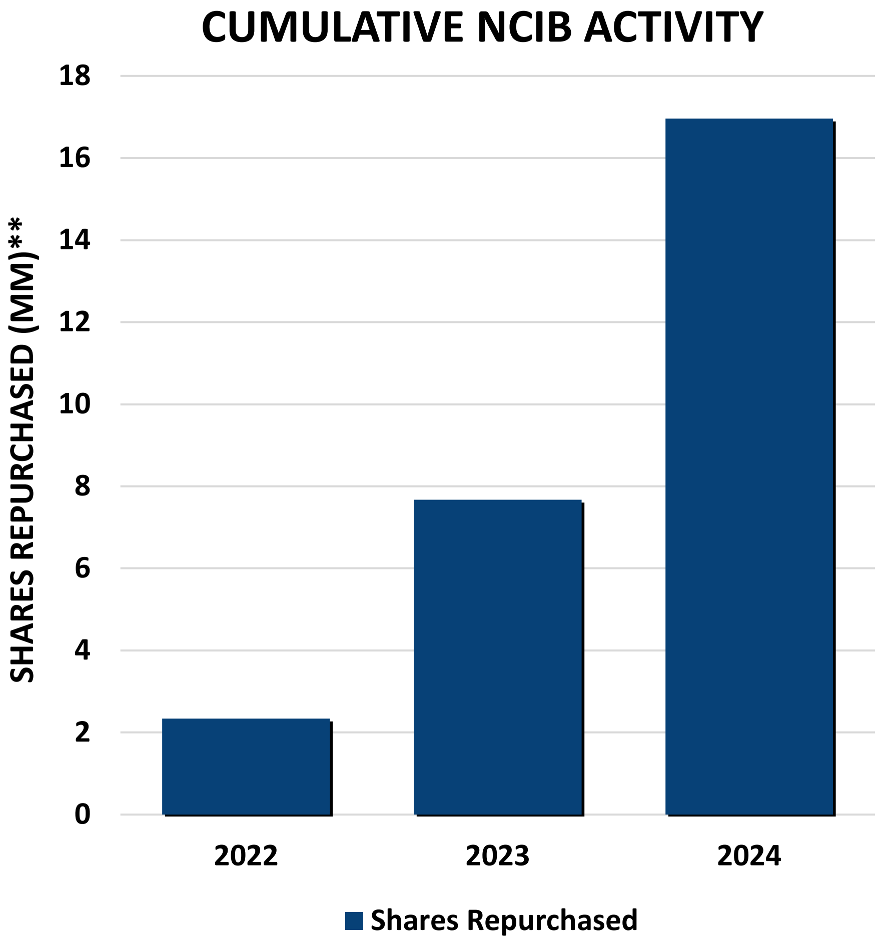


Decreasing share count contributes to ratable dividend increases and value per share growth

* Shares outstanding at December 31, 2024.

COMPOUNDING SHAREHOLDER RETURNS





Increasing return of capital and growing production per share

* 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 and 2025e based on Company estimates using November 21, 2024 strip pricing (see Pricing and FFO Sensitivity slide). ** Shares repurchased per annual financial statements, 2024 as of December 31, 2024.

INTERNATIONAL ADVANTAGE

ADVANTAGES OF DIVERSIFIED PORTFOLIO

EXPOSURE TO PREMIUM COMMODITY BENCHMARKS DRIVES TOP REALIZED PRICES

ASSET DIVERSIFICATION REDUCES RISK AND CASHFLOW VOLATILITY

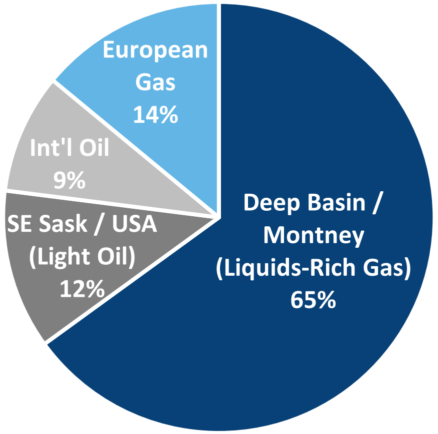
INTERNATIONAL CONVENTIONAL ASSETS REDUCE CORPORATE DECLINE RATE

BROADER CAPITAL ALLOCATION SELECTION OPTIMIZES RETURNS

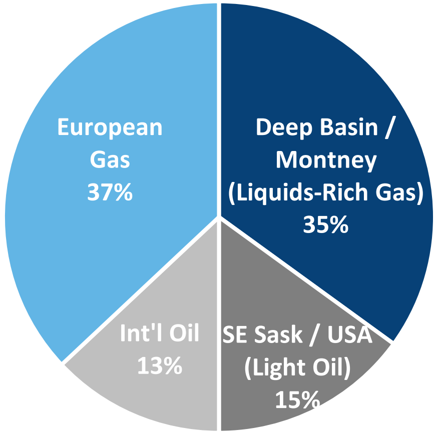
OVER 70% OF CAPITAL ALLOCATED TO GROWING GLOBAL GAS FRANCHISE

ACCESS TO UNIQUE HIGH RETURN INTERNATIONAL ACQUISITION OPPORTUNITIES

2025E PRODUCTION[(1)]



2025E FFO CONTRIBUTION[(1)]



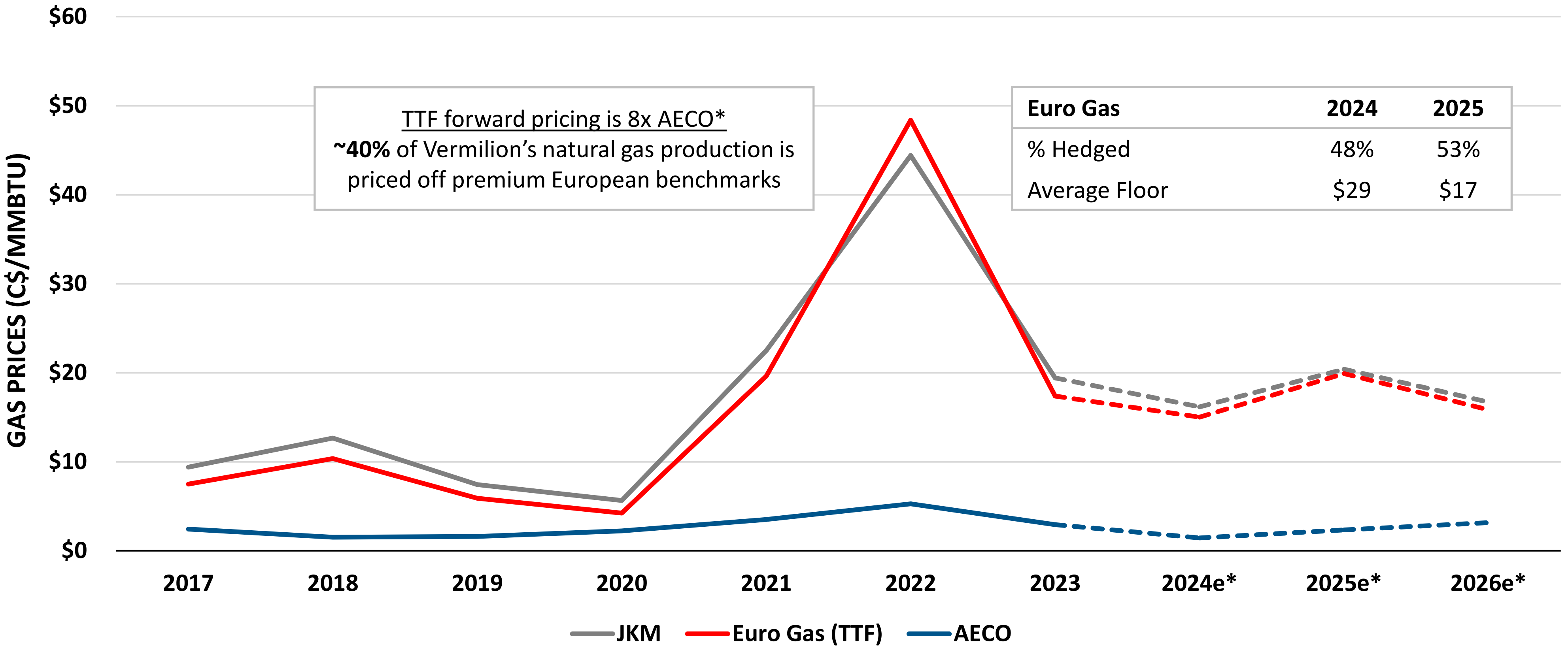
Diversified portfolio drives high realized price, low decline and enhanced capital allocation

(1) Based on company 2025 estimates and 2025 full year average reference prices as at November 21, 2024 (see Pricing and FFO Sensitivity slide).

VERMILION ENERGY

EUROPEAN GAS PRICE ADVANTAGE

HISTORICAL AND FORWARD PRICING OF NATURAL GAS



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

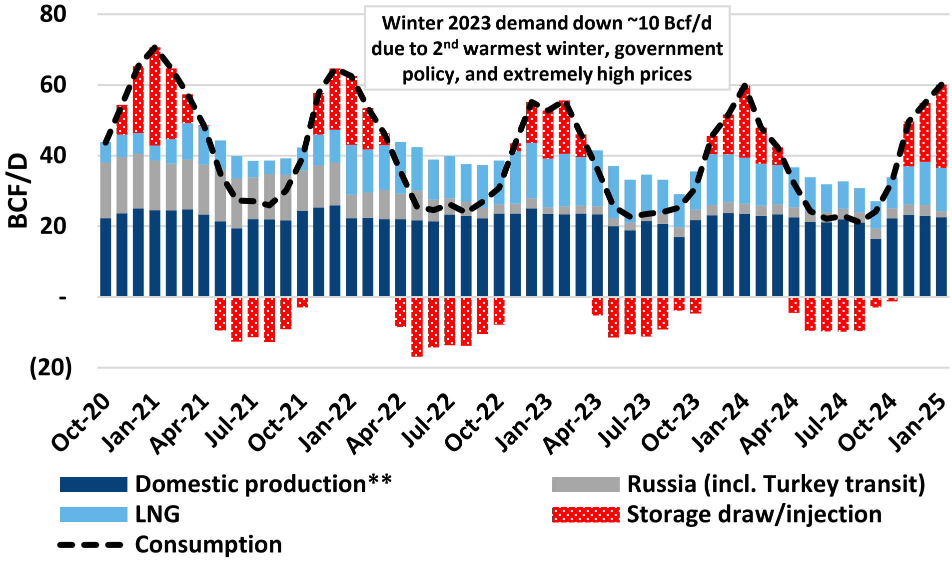
* 2017 – 2023: Actual prices. 2024e-2026e forward price as at November 21, 2024 strip pricing (see Pricing and FFO Sensitivity slide for 2024e and 2025e, 2026e is for illustrative purposes only). TTF premium to AECO based on 2025 strip pricing.

VET: TSX NYSE

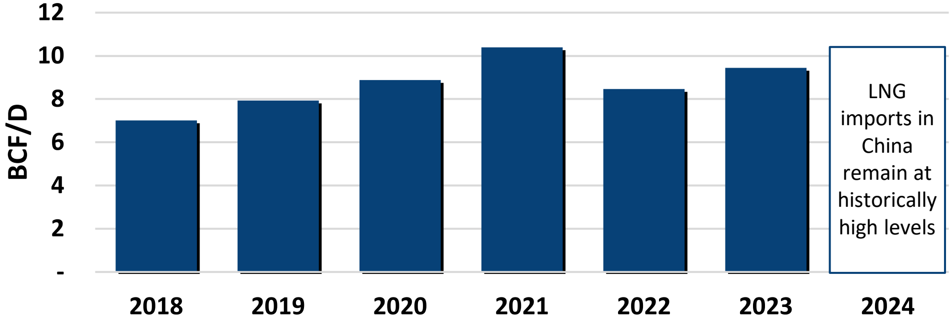
STRUCTURAL DRIVERS FOR EUROPEAN GAS

- Europe* consumes an average of ~40 Bcf/d, with a 30 Bcf/d swing between summer and winter
- Russian supply has decreased ~12 bcf/d and domestic supply continues to decline
  - As of 2025, Russian gas no longer shipped to Europe via Ukraine
- 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***



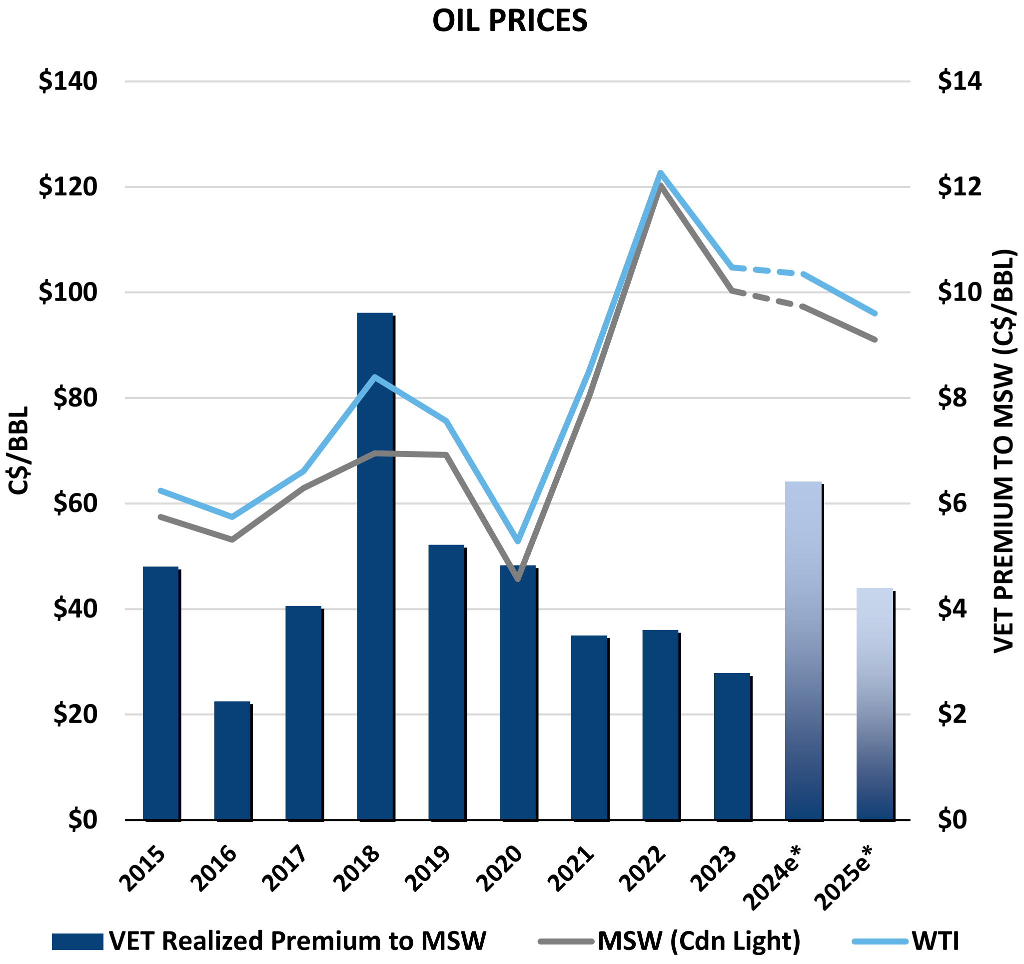
Strong LNG fundamentals point to elevated European gas prices

* Europe for the purposes of this discussion defined as EU27+UK ** Source: Refinitiv, January 2025, domestic production includes EU and UK production and direct pipeline supply from Norway, North Africa and Azerbaijan. *** Source: Refinitiv, January 2025.

VERMILION ENERGY

GLOBAL CRUDE OIL PRICING ADVANTAGE

- Vermilion's global crude oil portfolio sells at an average $5/bbl premium to the Canadian light oil benchmark (MSW)
- Approximately one-third of Vermilion's crude oil production is priced with reference to Dated Brent
  - 13,000 bbls/d** of production sells at premium to WTI
  - Vermilion's Australian crude sells at ~US$13/bbl premium to Dated Brent
- Vermilion has significant leverage to oil prices
  - US$1/bbl increase generates approximately $18MM of incremental FFO on an annual unhedged basis

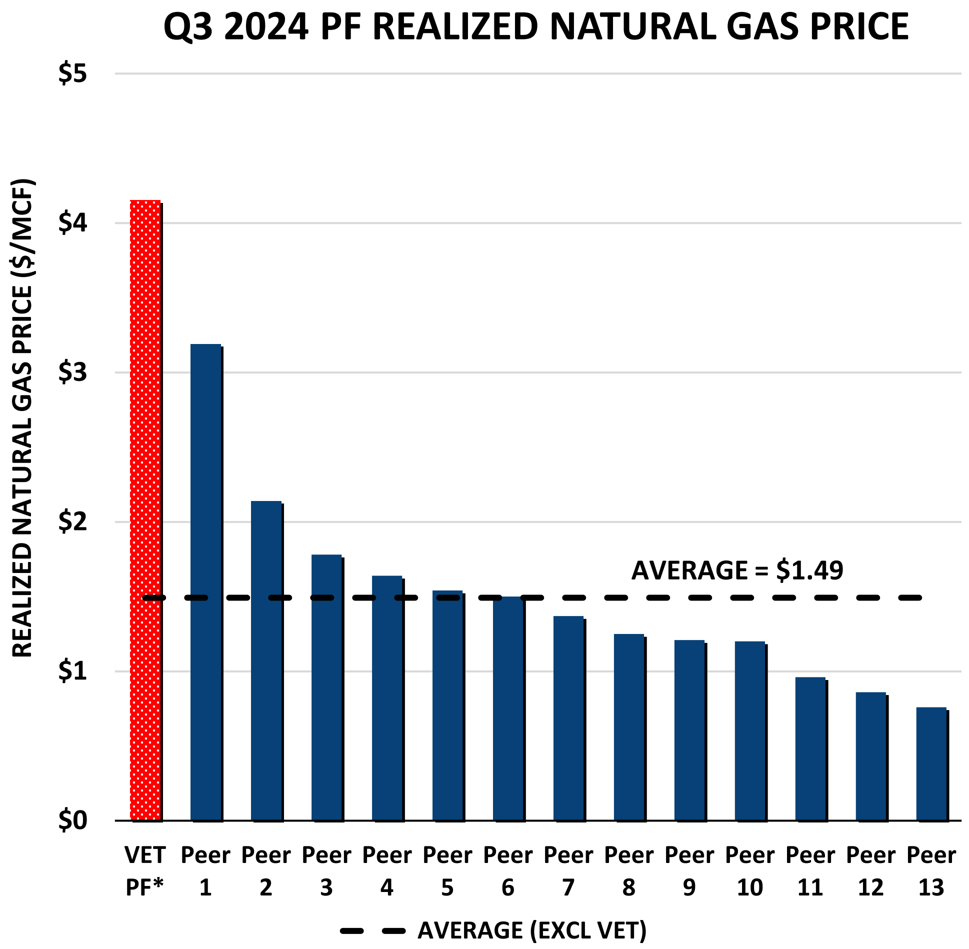


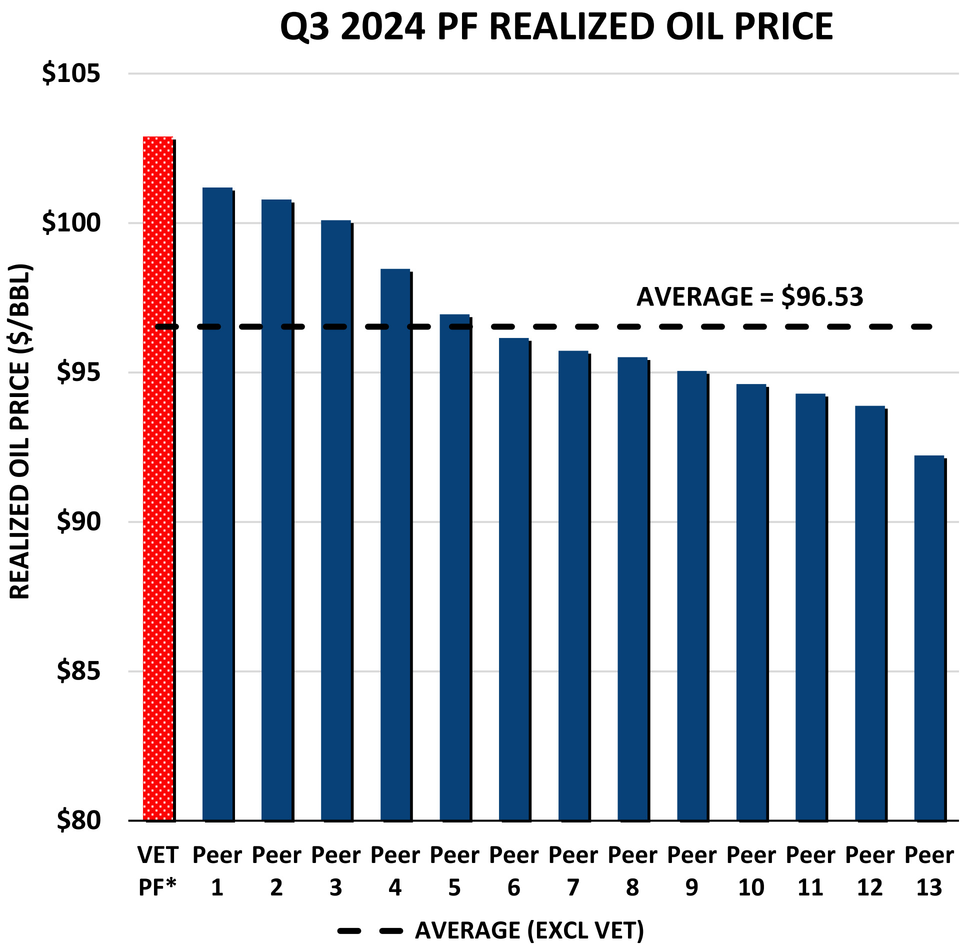
Vermilion's oil portfolio provides exposure to price-advantaged benchmarks

* 2015 – 2023: Actual prices. 2024e-2025e forward price as at November 21, 2024 strip pricing (see Pricing and FFO Sensitivity slide). ** Based on company 2025 estimates as at November 21, 2024.

VET: TSX NYSE

REALIZED PRICES

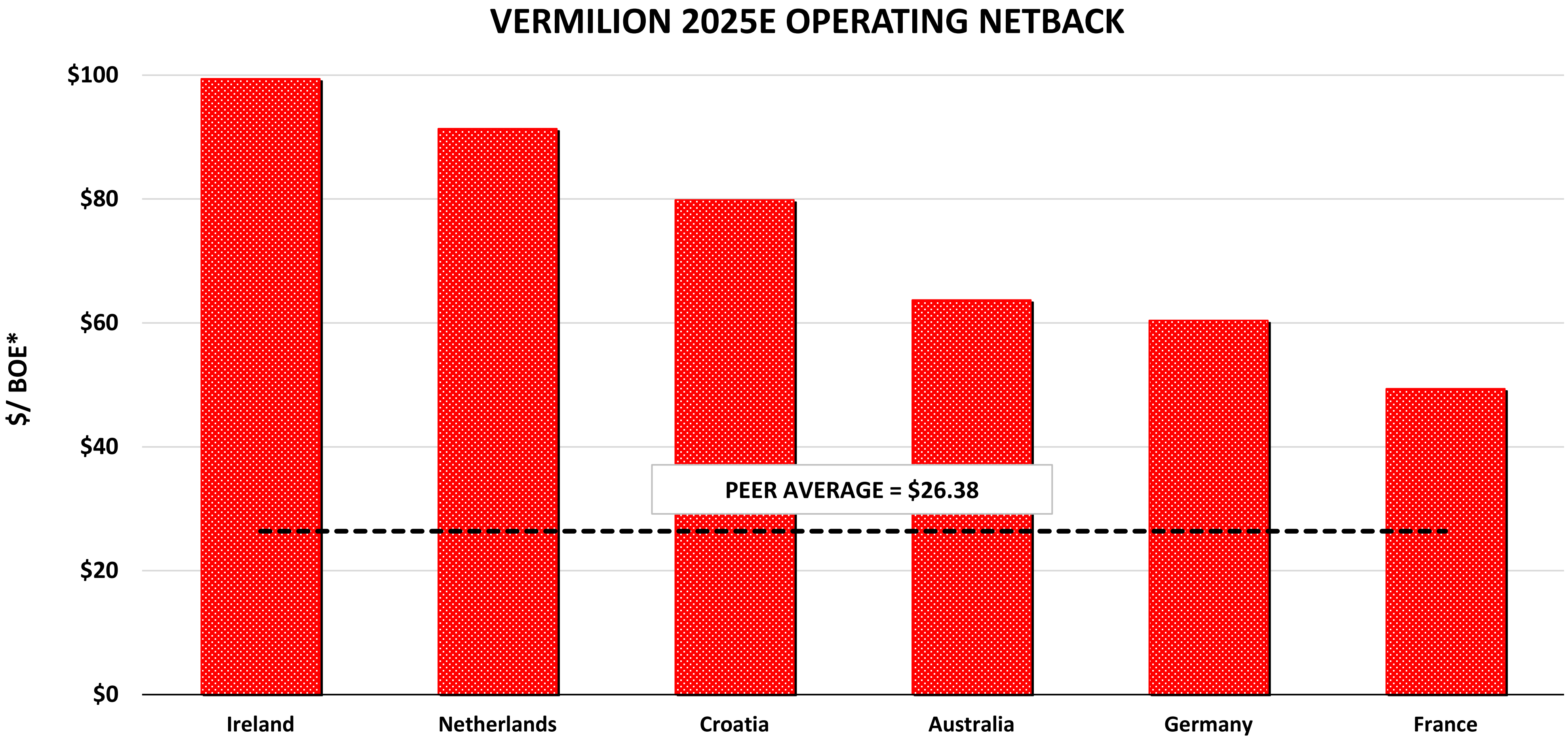




Exposure to premium commodities drives realized pricing substantially higher than peers

* Q3 2024 realized natural gas and oil and/or condensate price per company public disclosures, excludes hedging. Vermilion pro forma for Westbrick acquisition.

INTERNATIONAL OPERATING NETBACKS



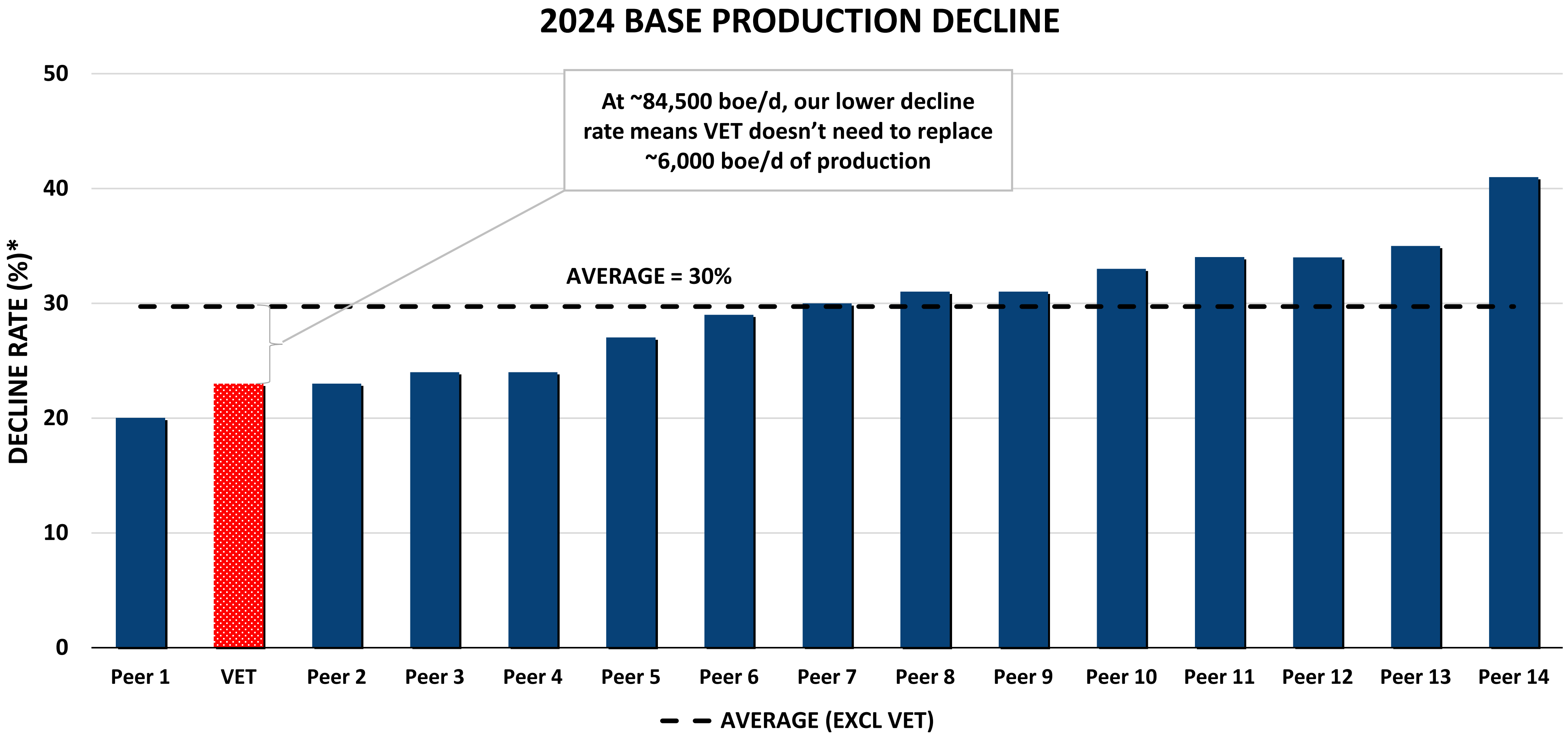
International assets generate strong netbacks on premium pricing

* Source: Based on company 2025 estimates and 2025 full year average reference prices as at November 21, 2024 (see Pricing and FFO Sensitivity slide), operating netback excluding hedging. For more details on pricing assumptions, refer to the "Pricing and FFO Sensitivity" slide.

VET: TSX NYSE

VERMILION ENERGY

LOW DECLINE ASSETS



Lower decline assets require less sustaining capital expenditures to maintain production

* Source: Peters 2024 corporate decline rate estimates as of May 21, 2024, except VET which uses internal estimates. Decline rate is the reduction in the rate of production from one period to the next, typically expressed on an annual basis. Management uses decline rate to assess future productivity of the Company's assets.

VERMILION ENERGY

GLOBAL OPERATIONAL EXPERTISE

15 OFFSHORE WELLS DRILLED IN AUSTRALIA

ALBERTA MONTNEY, CANADA

OVER 900 HORIZONTAL WELLS DRILLED IN NORTH AMERICA

WANDOO, AUSTRALIA

ONSHORE AND OFFSHORE; CONVENTIONAL AND UNCONVENTIONAL EXPERTISE

HARLINGEN, NETHERLANDS

TEN 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 A&D 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 and where we can increase operational scale
- Continue to evaluate small tuck-in acquisitions to further strengthen our core areas

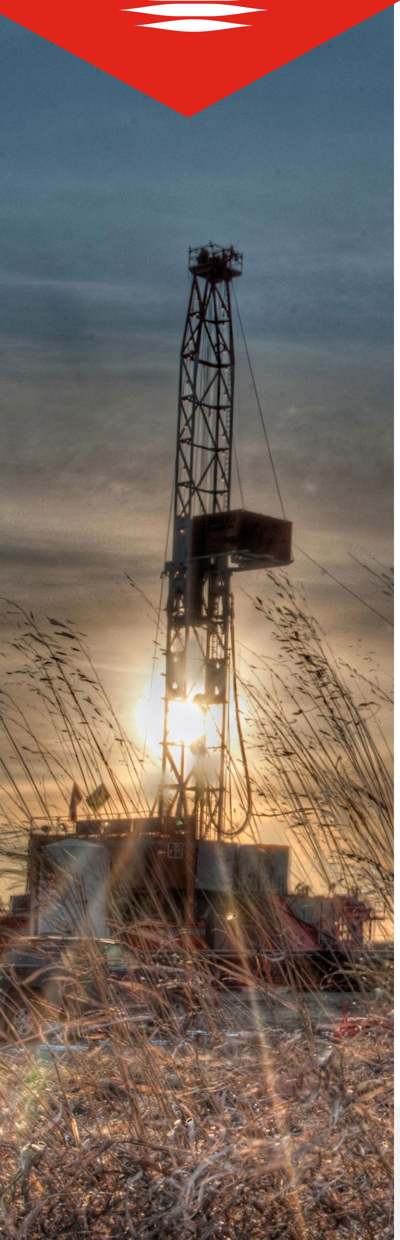
History of divesting assets that no longer attract capital within our portfolio

- Realizing value for non-core assets accelerates debt reduction and high-grades core portfolio

Focused on European gas acquisitions and building scale in liquids-rich North American gas

ASSET OVERVIEW

EUROPE

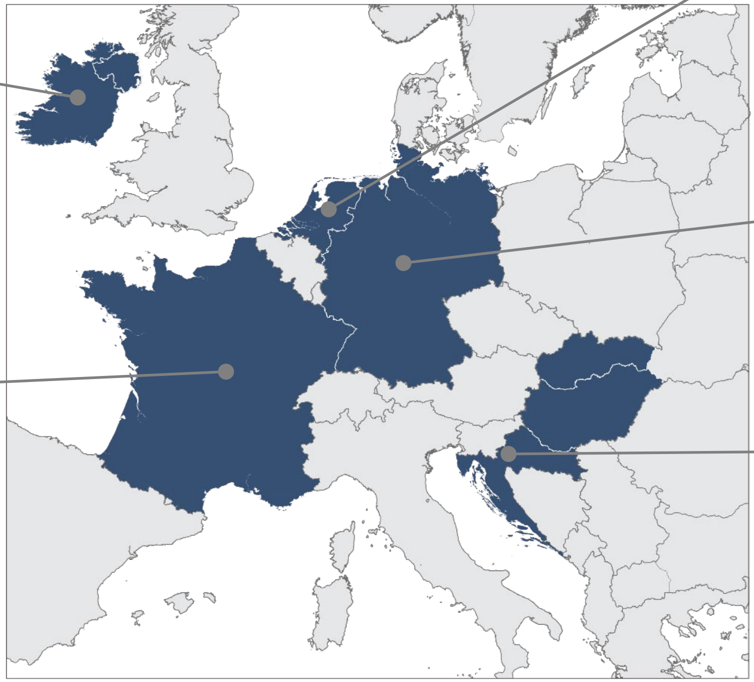


IRELAND

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

FRANCE

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



NETHERLANDS

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

GERMANY

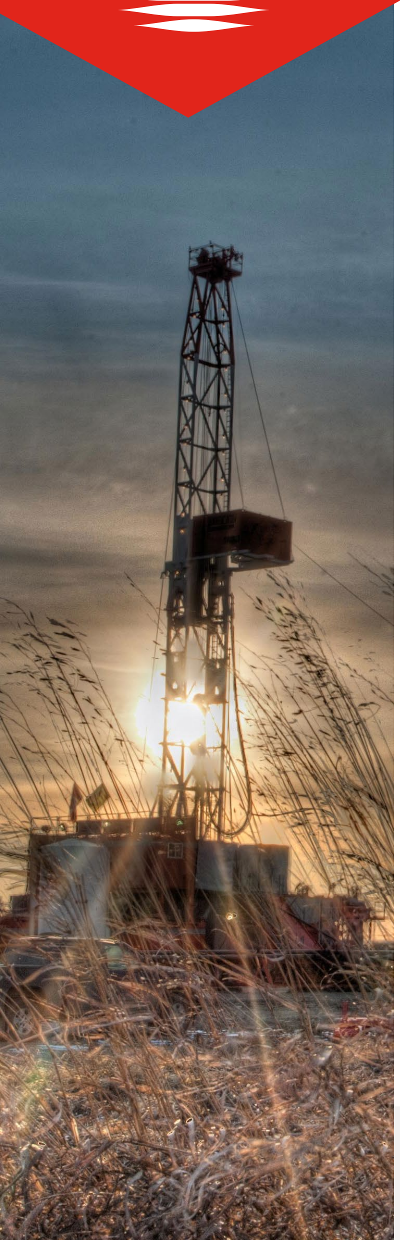
- 700,000 net acres of undeveloped land
- Q3 2024 production = 5,167 boe/d (69% gas)

CENTRAL & EASTERN EUROPE

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

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

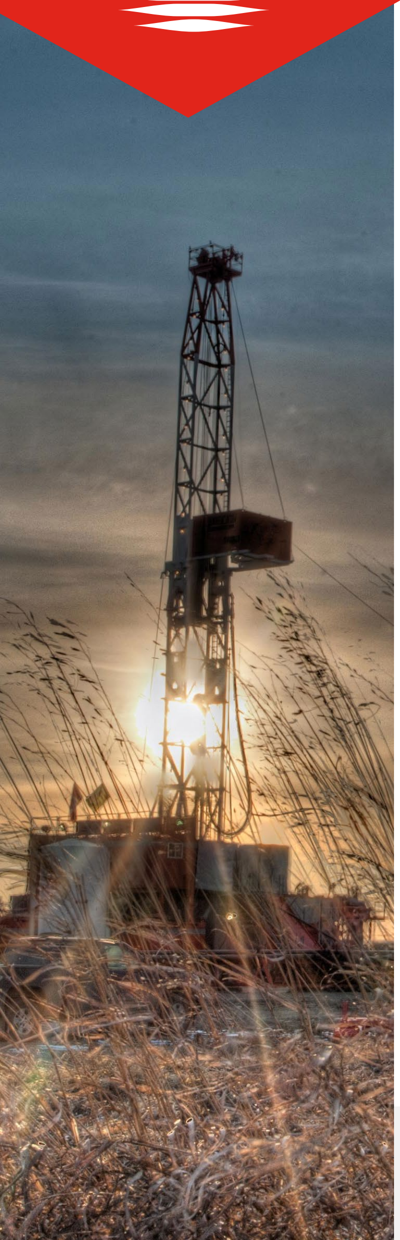
AUSTRALIA



- 100% operated interest in Wandoo, an offshore oil field approximately 80 km N.W. of Australia (55m water depth)
- Horizontal well development with 21 producing wellbores and five dual lateral sidetracks tied into two platforms
- New wells drilled every 2-3 years
- Q3 2024 production = 2,040 boe/d (100% oil)
- Wandoo crude sells at ~US$13/bbl premium to Dated Brent

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

NORTH AMERICA



MONTNEY

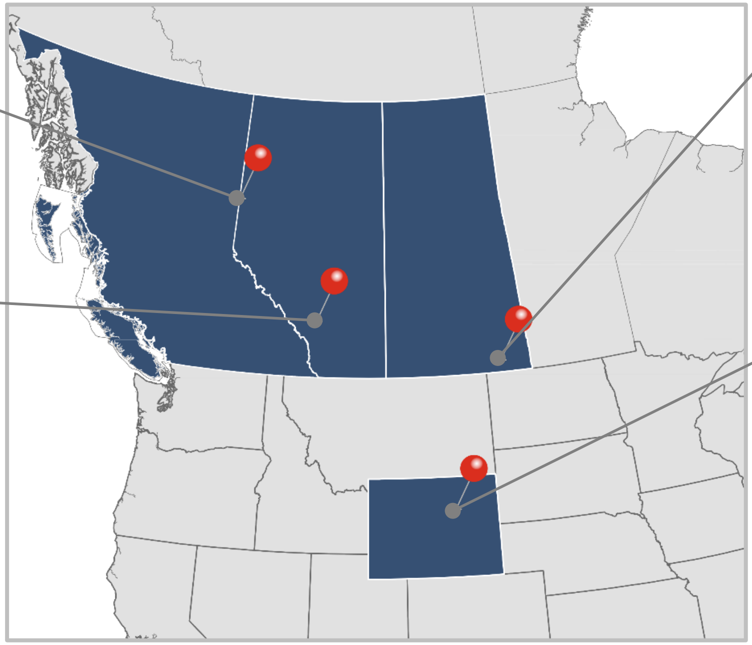
- Targeting liquids-rich gas in the Peace River Arch straddling the AB and BC border
- ~80,000 net acres of Montney rights in the Mica area in the Peace River Arch

DEEP BASIN

- Targeting light oil and condensate-rich natural gas
- ~400,000 net acres in West Pembina targeting the Upper Cretaceous, Spirit River, and Lower Mannville/Jurassic zones
- Acquiring ~770,000 net acres of contiguous and complementary land with 50,000 boe/d of stable production (25% liquids)

CANADA

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



UNITED STATES

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

SOUTHEAST SASKATCHEWAN

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

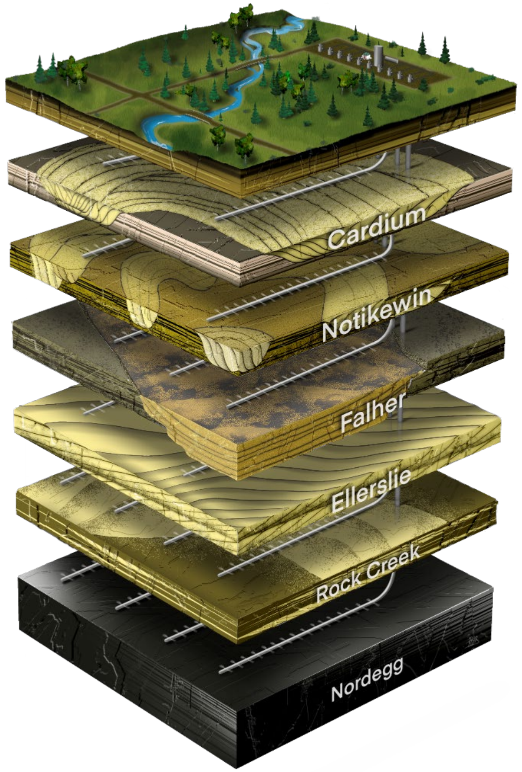
WYOMING

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

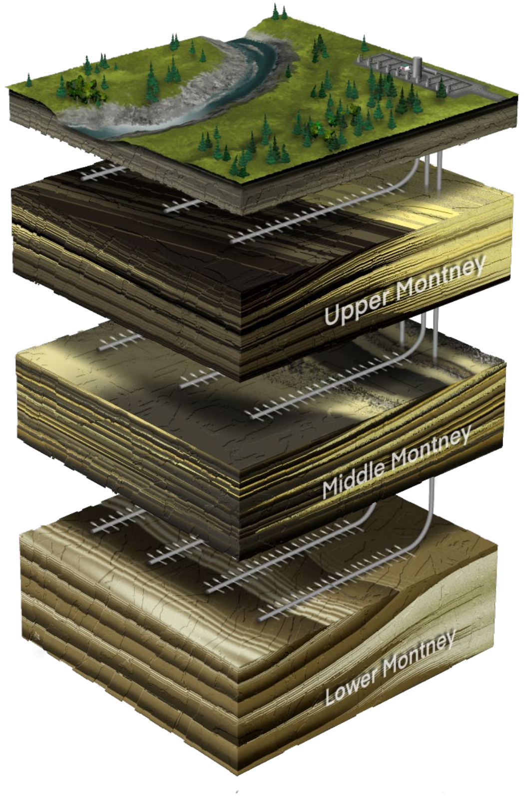
Exposure to multiple high-return resource plays across North America

EXPANDING MULTI-ZONE DEVELOPMENT

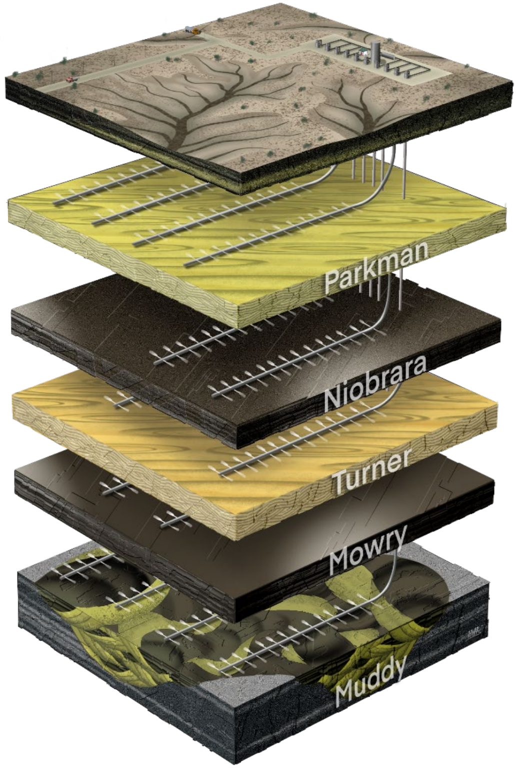
DEEP BASIN



MONTNEY PEACE RIVER ARCH



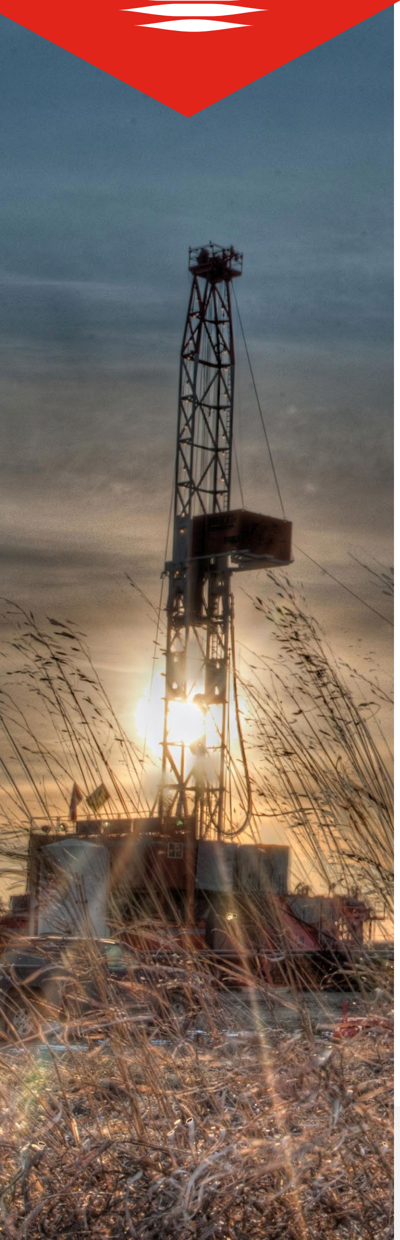
POWDER RIVER BASIN

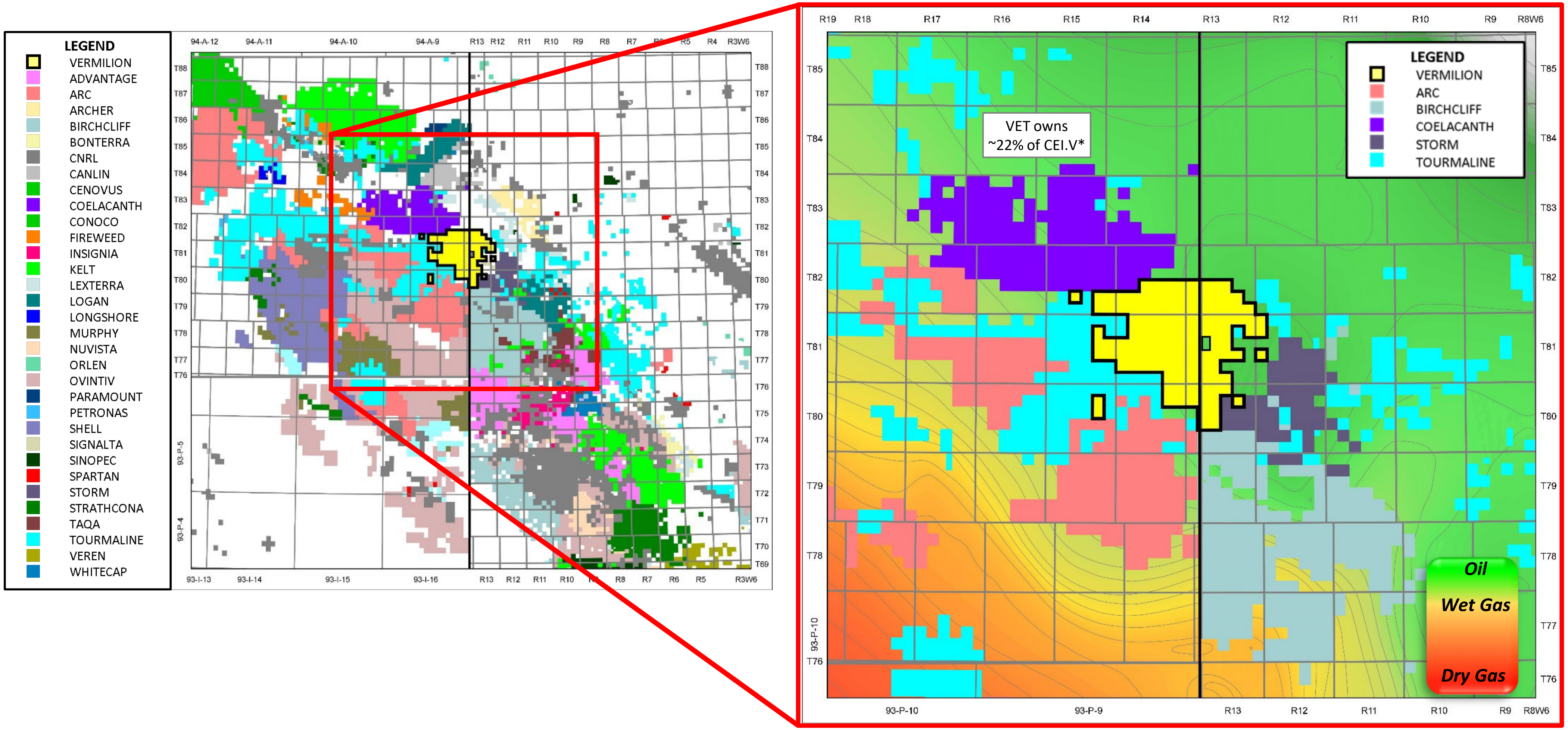


Apply Deep Basin learnings to Montney and PRB assets → Develop and delineate highest return zones in the stack → Allocate capital to optimize asset free cashflow

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

PREMIUM MONTNEY ACREAGE



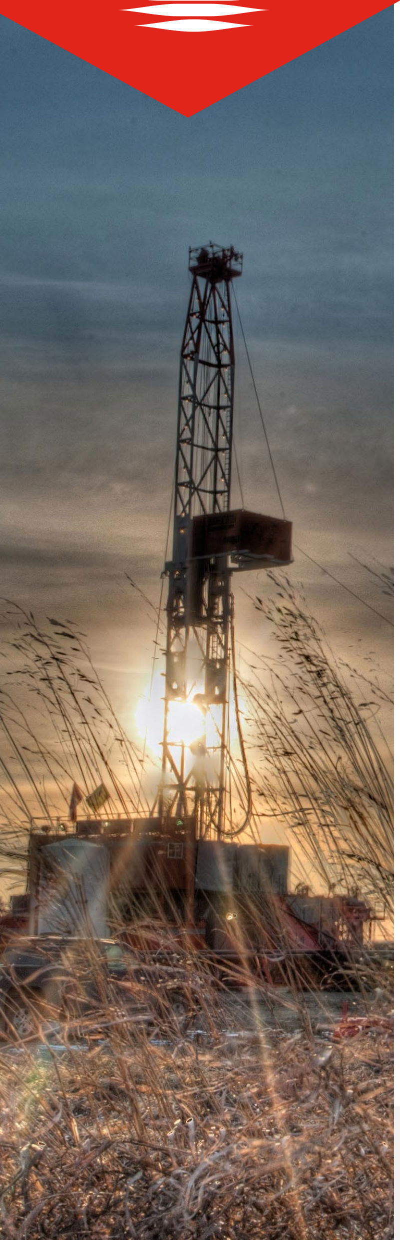


A significant and contiguous premium acreage block in the oil window of the Montney

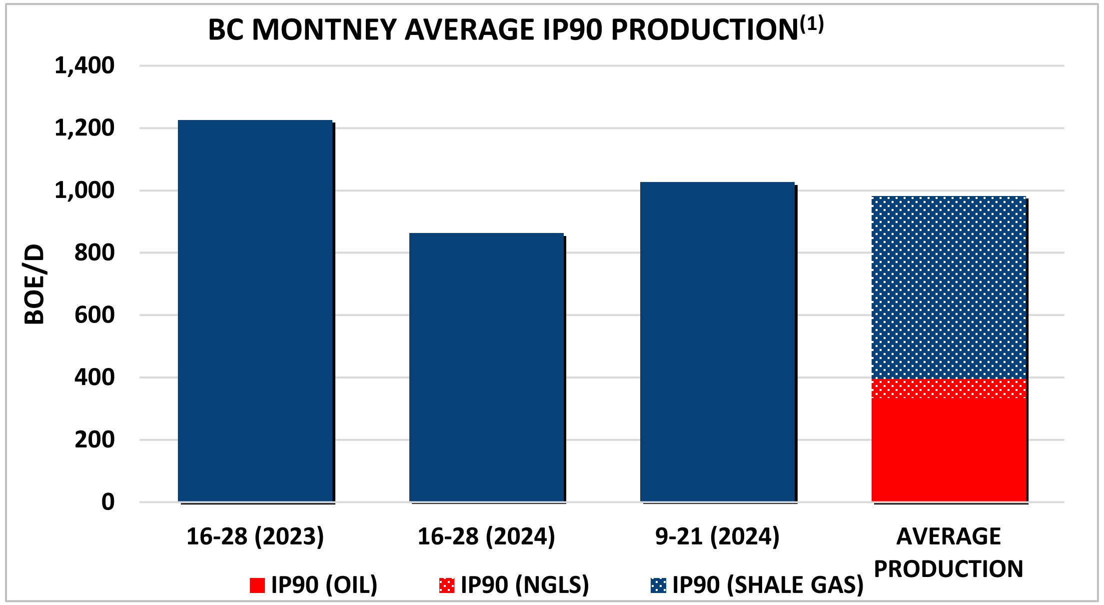
Source: Land information sourced from XI Technologies Asset Book

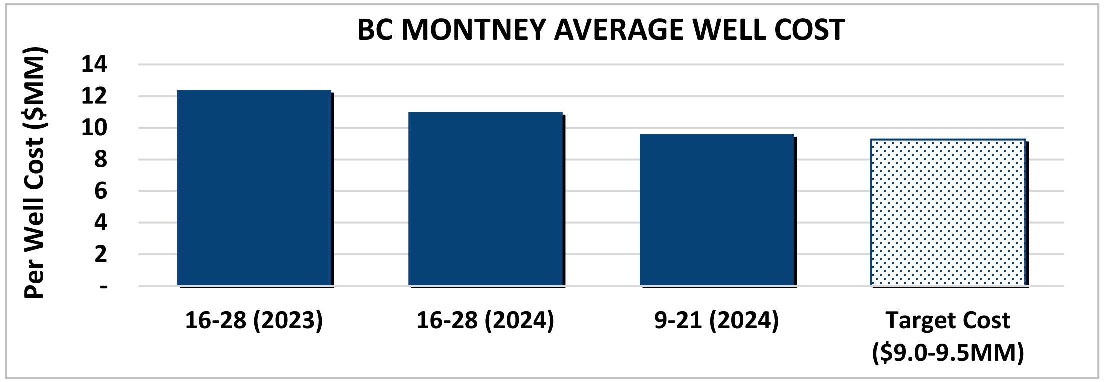
* Vermilion has ownership of, or control and direction over, approximately 22% of the issued and outstanding common shares of Coelacanth Energy Inc. ("CEI.V"). For additional detail, refer to Vermilion press release dated February 28, 2024.

BC MONTNEY WELL RESULTS



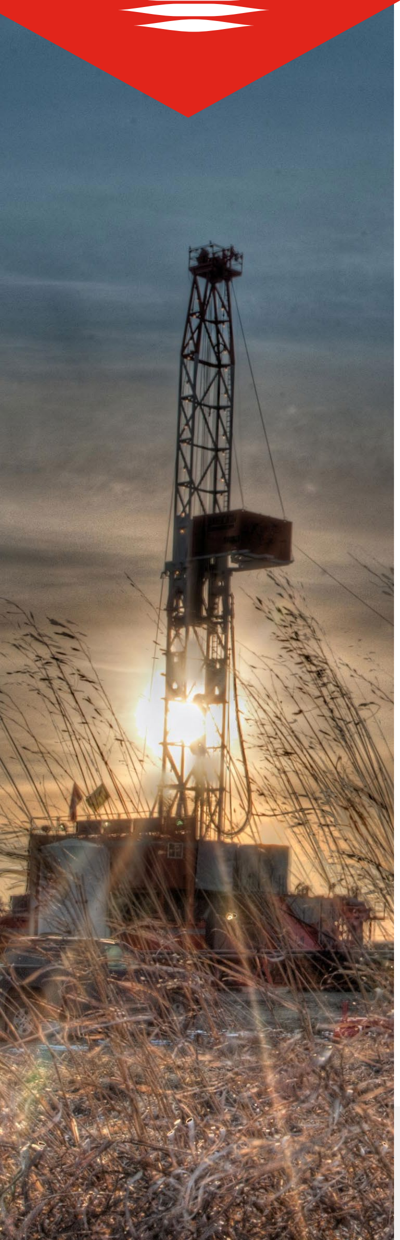
- 9-21 BC pad averaged IP90[1] rate of over 1,000 boe/d (43% liquids)[1]
  - Average lateral length ~2,900m, initial results in-line with expectations
- Average well cost on 9-21 pad reduced to $9.6MM
  - Realized cost savings of ~15% (~$1MM per well) on 9-21 completions due to water savings and more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





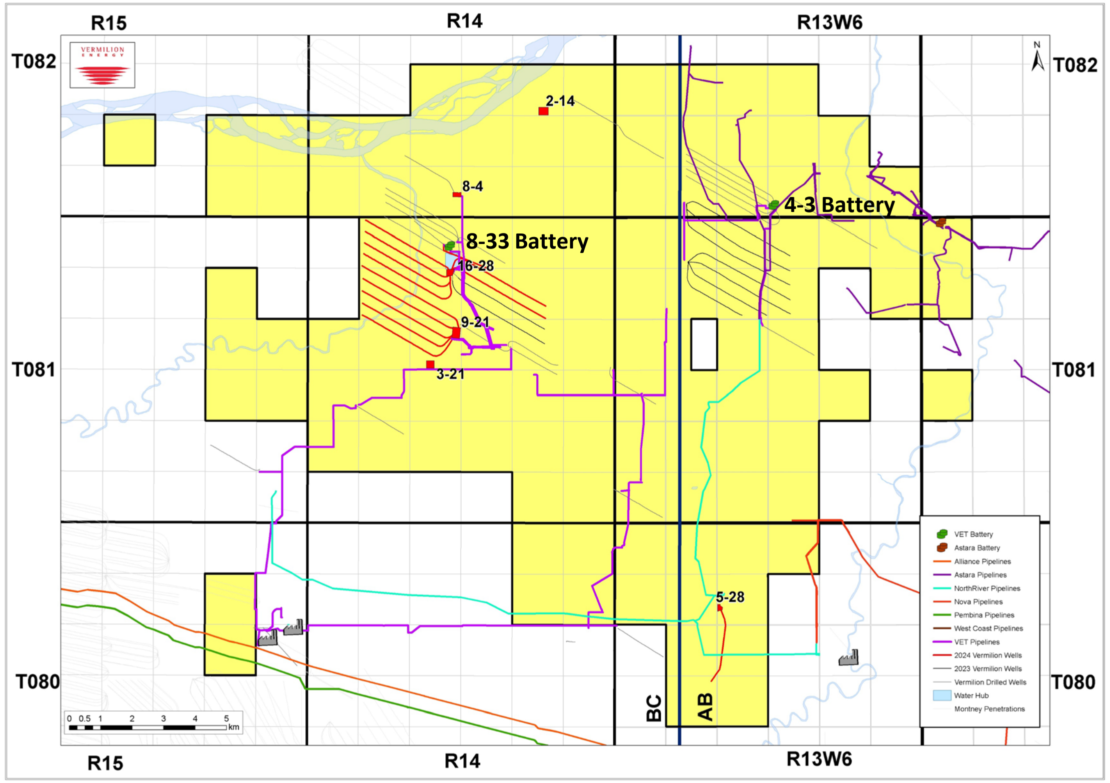
Continuous improvement drives efficiencies on our BC Montney assets

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



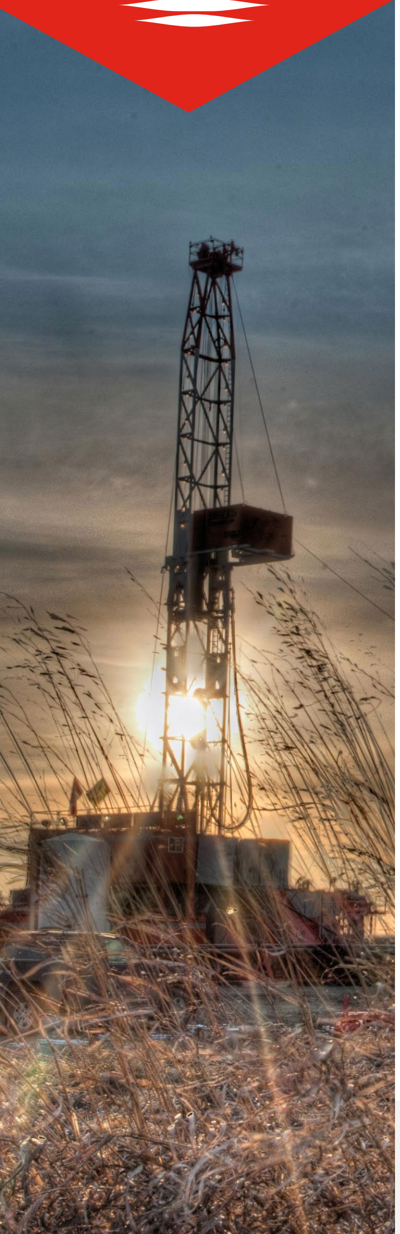
MONTNEY DEVELOPMENT

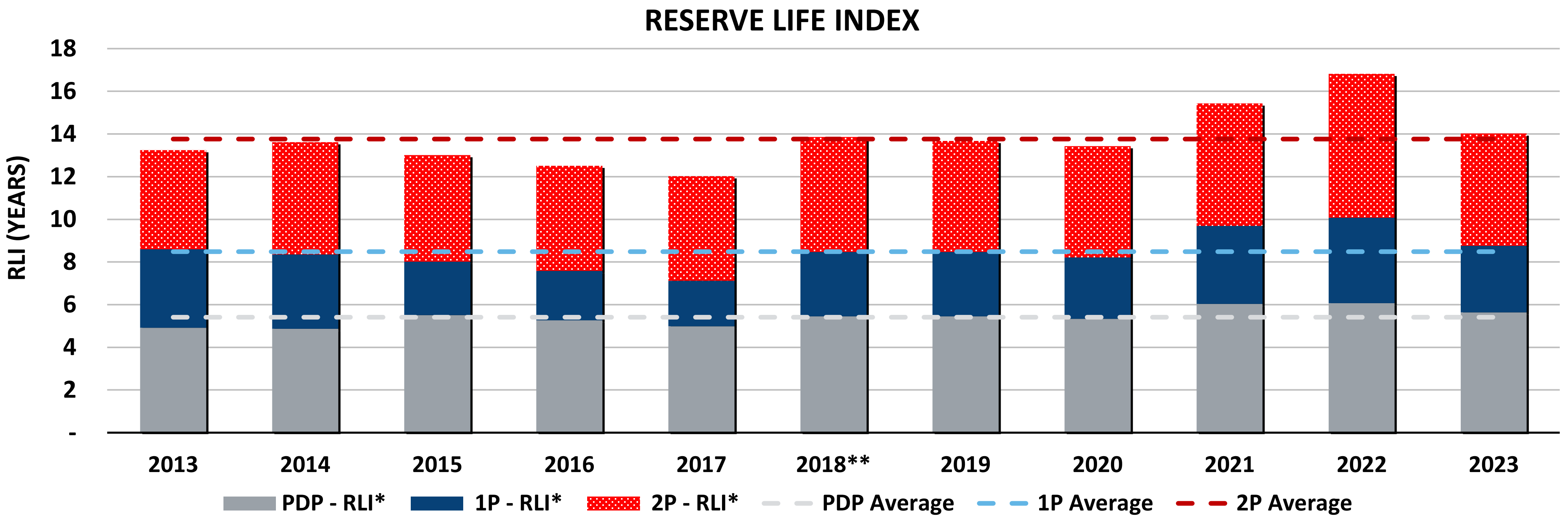
- Focus is building out BC infrastructure, construction of 16,000 boe/d battery completed in Q2 2024
  - Battery and water hub infrastructure has achieved 99% run time since starting up
  - New battery allows us to grow our Montney production, targeting average of ~14,000 boe/d in 2025
- Long-term development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



Focused on development of high-quality BC Montney

2023 RESERVES





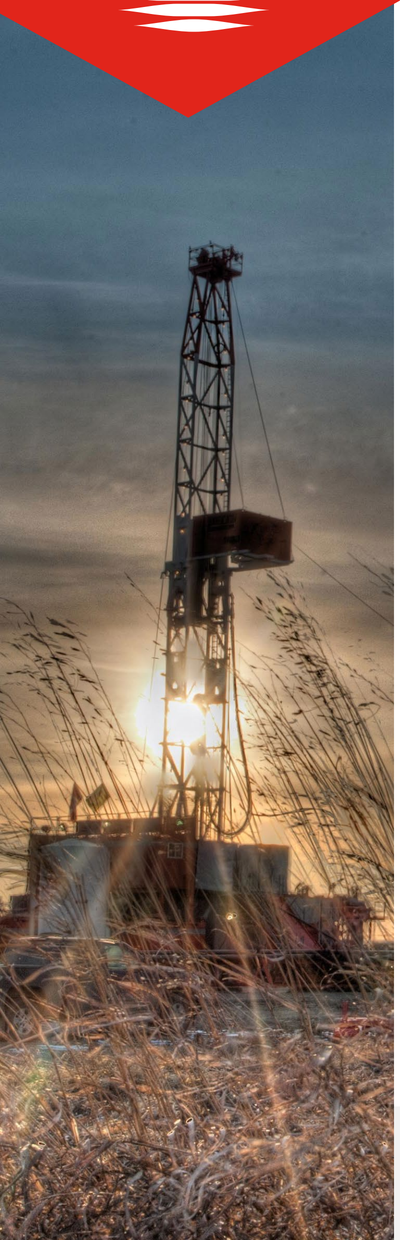
	Proved Developed Producing	Proved	Proved Plus Probable
North America (mboe)[(1)]	112,204	195,685	316,040
International (mboe)[(1)]	60,502	72,700	113,798
Vermilion (mboe)[(1)]	**172,706**	**268,385**	**429,838**
PV10 (After Tax, $MM)[(1)]	**3,184**	**3,842**	**5,738**

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

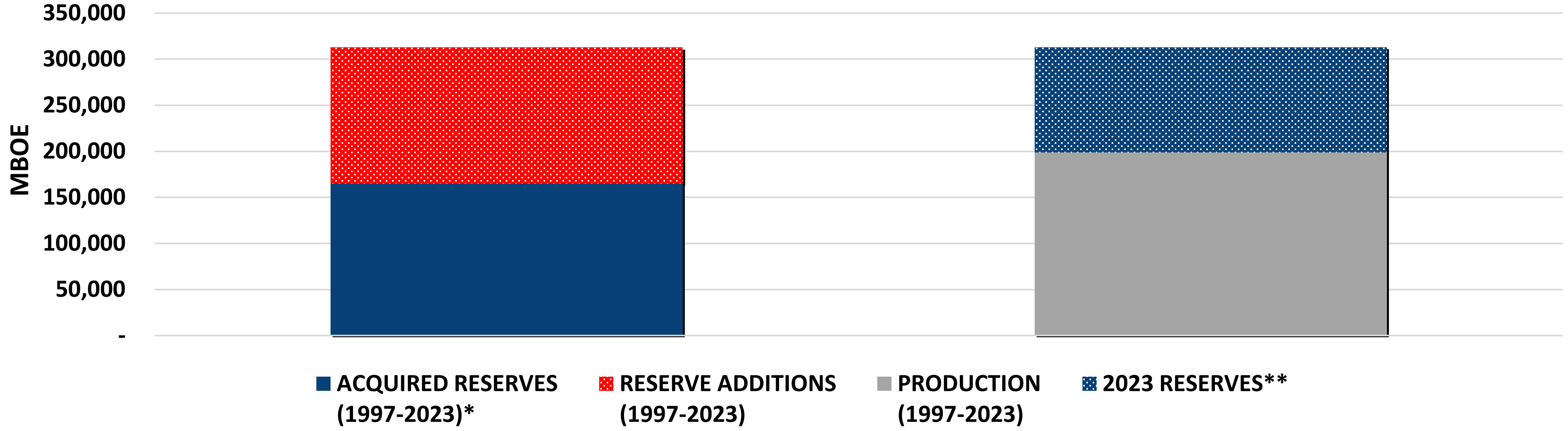
* RLI calculated using year-end PDP, 1P and 2P reserves divided by production for the year. ** 2018 RLI adjusted to reflect full year production impact from Spartan acquisition.
(1) Estimated gross proved, developed and producing, total proved, and total proved plus probable reserves as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 5, 2024 with an effective date of December 31, 2023 (the "2023 McDaniel Reserves Report") . PV10 represents present value of future net revenue, based on forecast prices and costs, after deducting future income taxes, discounted at 10% per year.

VET: TSX NYSE

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

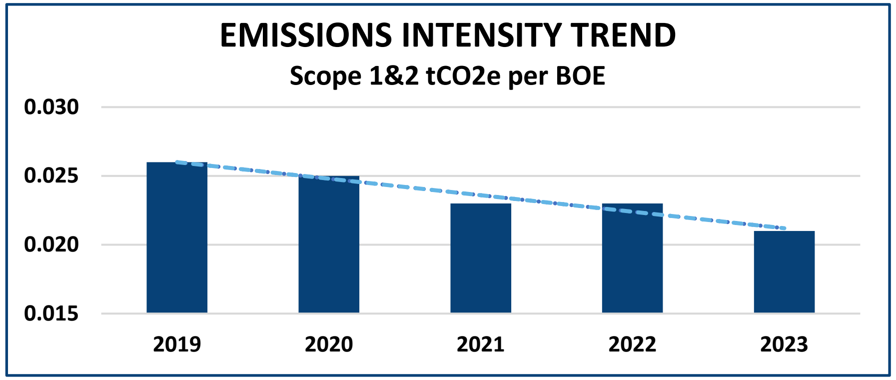
Growing our international reserves via acquisitions from majors and efficient exploitation

* 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.

VET: TSX NYSE

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

Enhancing economic opportunities through innovation and partnerships

SUMMARY

Global gas producer with 30 years operating in Europe and North America

Diversified portfolio delivers outsized free cash flow, with top decile realized gas price, 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.

VERMILION ENERGY

APPENDIX

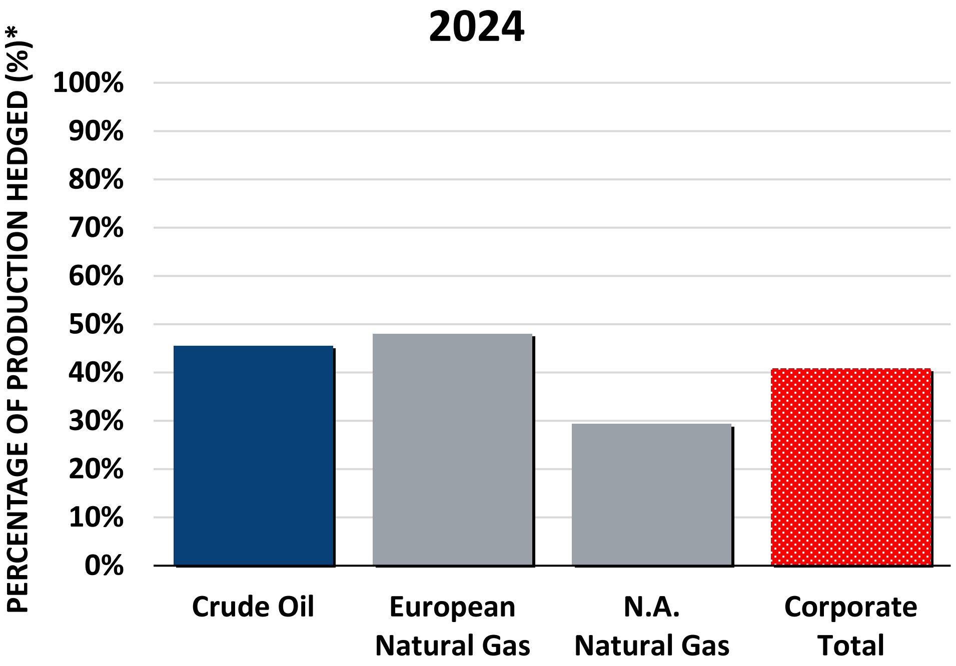
PRICING AND FFO SENSITIVITY

COMMODITY PRICES*	2024e	2025e
Brent (US$/bbl)	$80.64	$72.31
WTI (US$/bbl)	$75.59	$68.49
LSB = WTI less (US$/bbl)	$ 5.98	$ 4.96
MSW = WTI less (US$/bbl)	$ 4.51	$ 3.58
TTF ($/mmbtu)	$15.01	$19.90
NBP ($/mmbtu)	$14.83	$20.04
AECO ($/mcf)	$ 1.44	$ 2.34
Henry Hub (US$/mmbtu)	$ 2.27	$ 3.36
CAD/USD	1.37	1.40
CAD/EUR	1.48	1.48
CAD/AUD	0.90	0.91
EUR/GBP	1.18	1.19

2025 PRO FORMA FFO SENSITIVITY (C$MM)**			
	Change	FFO Impact (C$) Hedged	FFO Impact (C$) Unhedged
WTI & Brent	US$1/bbl	$15MM	$18MM
LSB / WTI Differential	US$1/bbl	$9MM	$9MM
TTF & NBP	$1.00/mmbtu	$15MM	$28MM
NA Gas Prices	$0.25/mmbtu	$27MM	$36MM
CAD/USD	$0.01	$15MM	$14MM
CAD/EUR	$0.01	$2MM	$2MM

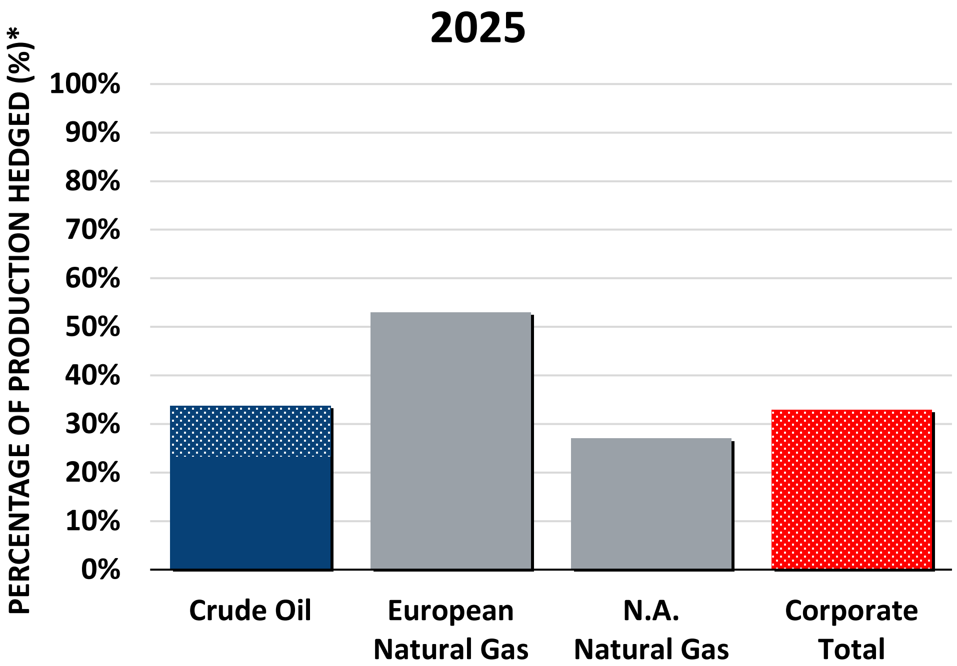
*Commodity price assumptions listed have been reflected throughout this presentation using the November 21, 2024 strip, unless otherwise noted. ** Annual FFO sensitivity based on company 2025 estimates, with 2025 full year average reference prices as at November 21, 2024. Includes impact of Westbrick acquisition, which is expected to close mid-Q1 2025.

COMMODITY HEDGE POSITION



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Sold Call	N/A	N/A	$26.57	$4.55
Avg. Bought Put	$109.51	N/A	$45.45	$3.20
Avg. Swap	$108.81	N/A	$21.82	$3.22

WTI BRENT NATURAL GAS

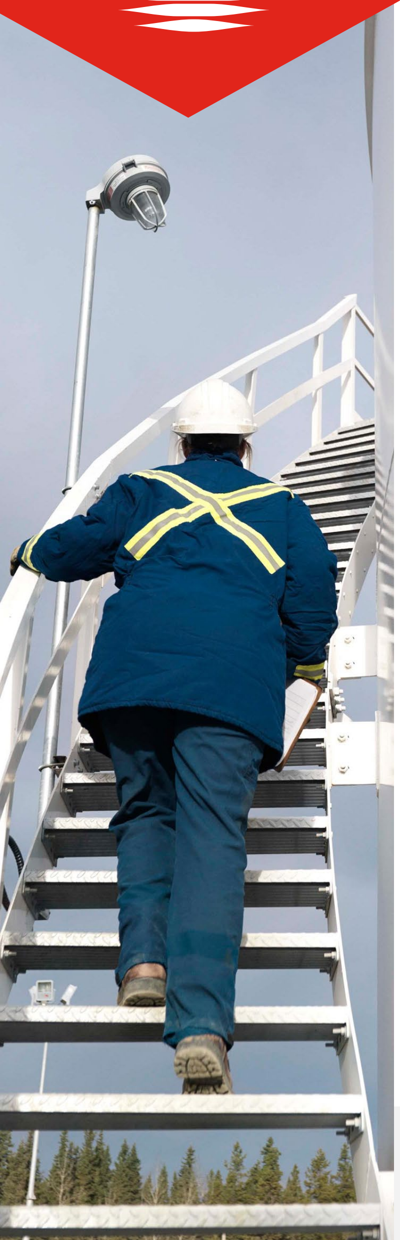


	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Sold Call	N/A	N/A	N/A	$4.62
Avg. Bought Put	N/A	N/A	$19.53	$3.23
Avg. Swap	$103.57	$107.47	$19.88	$3.28

WTI BRENT NATURAL GAS

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

*Company estimates as at January 30, 2025. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes basis swaps on North American natural gas.



BASE BUDGET AND GUIDANCE

Vermilion plans to provide an updated 2025 budget and financial guidance upon closing of Westbrick acquisition

Category	2025 Guidance[1]
Production (boe/d)	84,000 - 88,000
E&D capital expenditures ($MM)	$600 - 625
Royalty rate (% of sales)	8 - 10%
Operating ($/boe)	$17.00 - 18.00
Transportation ($/boe)	$3.50 – 4.00
General and administration ($/boe)[2]	$2.75 - 3.25
Cash taxes (% of pre-tax FFO)	7 - 9%
Asset retirement obligations settled ($MM)	$60
Payments on lease obligations ($MM)	$20

2025 Drilling Program	Well Count
Germany	5 gross (5.0 net)
Netherlands	2 gross (1.2 net)
Croatia	1 gross (1.0 net)
Slovakia	2 gross (1.0 net)
International Total	**10 gross (8.2 net)**
Montney	6 gross (6.0 net)
Alberta Deep Basin – Ex. WBE[3]	15 gross (12.6 net)
Saskatchewan	11 gross (10.3 net)
United States	4 gross (4.0 net)
North America Total	**36 gross (32.9 net)**
Vermilion Total	**46 gross (41.1 net)**

(1) Current 2025 guidance reflects foreign exchange assumptions of CAD/USD 1.40, CAD/EUR 1.48, and CAD/AUD 0.91. (2) General and administration expense inclusive of expected cash-settled equity-based compensation. (3) Alberta Deep Basin well count excludes wells to be drilled on lands acquired from Westbrick Energy. Vermilion plans to provide an updated 2025 budget and financial guidance upon closing of the acquisition.

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 document 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 document may include, but are not limited to: statements regarding the timing of the Acquisition and the expected impacts of completing the Acquisition; satisfaction or waiver of the closing conditions in the Arrangement Agreement (including receipt of applicable shareholder, court and other regulatory approvals); well production timing and expected production rates and financial returns, including half-cycle internal rate of return, therefrom, including related to the Acquisition; wells expected to be drilled in 2025, 2026 and beyond, including as a result of the Acquisition if it is completed; exploration and development plans and the timing thereof, including as a result of the Acquisition if it is completed; petroleum and natural gas sales, netbacks, and the expectation of generating strong free cash flow therefrom; the effect of changes in crude oil and natural gas prices, and changes in exchange and inflation rates; statements regarding Vermilion's hedging program, its plans to add to its hedging positions and the anticipated impact of Vermilion's hedging program on the economics of the Acquisition and other projects and free cash flows; capital expenditures including Vermilion's ability to fund such expenditures in 2025 and future periods; Vermilion's debt capacity, including the availability of funds under financing arrangements that Vermilion has negotiated in connection with the Acquisition and its ability to meet draw down conditions applicable to such financing, and Vermilion's ability to manage debt and leverage ratios and raise additional debt; future production levels and the timing thereof, including Vermilion's 2025 guidance, and rates of average annual production growth, including Vermilion's ability to maintain or grow production; future production weighting, including weighting for product type or geography; estimated volumes of reserves and resources, including with respect to those reserves and resources that may be acquired pursuant to the Acquisition; statements regarding the return of capital and Vermilion's normal course issuer bid; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance, including the ability of Vermilion to realize synergies from the Acquisition; significant declines in production or sales volumes due to unforeseen circumstances; statements regarding the growth and size of Vermilion's future project inventory, including the number of future drilling locations expected to be available if the transaction contemplated by the Arrangement Agreement is completed; acquisition and disposition plans and the economics and timing thereof; operating and other expenses, including the payment and amount of future dividends; and the timing of regulatory proceedings and approvals.

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 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; Vermilion's ability to enter into or renew leases on acceptable terms; fluctuations in crude oil, natural gas liquids, and natural gas prices, foreign currency exchange rates, interest rates and inflation; health, safety, and environmental risks; uncertainties as to the availability and cost of financing; the ability of Vermilion to add production and reserves through exploration and development activities; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; uncertainty in amounts and timing of royalty payments; risks associated with existing and potential future law suits and regulatory actions against or involving Vermilion; and other risks and uncertainties described elsewhere in this presentation or in Vermilion's other filings with Canadian securities regulatory authorities.

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

ESG Data

This presentation contains references to sustainability/ESG data and performance that reflect metrics and concepts that are commonly used in such frameworks as the Global Reporting Initiative, the Task Force on Climate-related Financial Disclosures, and the Sustainability Accounting Standards Board. Vermilion has used best efforts to align with the most commonly accepted methodologies for ESG reporting, including with respect to climate data and information on potential future risks and opportunities, in order to provide a fuller context for our current and future operations. However, these methodologies are not yet standardized, are frequently based on calculation factors that change over time, and continue to evolve rapidly. Readers are particularly cautioned to evaluate the underlying definitions and measures used by other companies, as these may not be comparable to Vermilion's. While Vermilion will continue to monitor and adapt its reporting accordingly, the Company is not under any duty to update or revise the related sustainability/ESG data or statements except as required by applicable securities laws.

Non-GAAP Financial Measures and Ratios

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

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.

VET: TSX NYSE