NOVEMBER 29, 2021

VERMILION ENERGY

CORRIB ACQUISITION & 2022 BUDGET CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED | FREE CASH FLOW FOCUSED | ESG LEADERSHIP

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. 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.

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

Forward-looking statements are based on Vermilion’s current expectations and assumptions and are subject to a number of risks and uncertainties that could materially affect future results. In addition to assumptions identified in this presentation, assumptions have also been made regarding: availability of equipment, services and supplies; marketing of crude oil, natural gas liquids and natural gas; timely receipt of required regulatory approvals; foreign currency exchange rates and interest rates; and timing and results of development activities. Risks include, but are not limited to, general economic risks and uncertainties, future commodity prices, exchange rates, interest rates, geological risk, political risk, regulatory approval risk, production demand, transportation restrictions, risks associated with COVID-19, changes in tax, royalty and regulatory regimes and risks associated with international activities. Additional risks and uncertainties are described in Vermilion’s Annual Information Form, as well as Vermilion’s Management’s Discussion and Analysis (“MD&A”) which are filed on SEDAR at www.sedar.com and on the SEC’s EDGAR system at www.sec.gov. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in the Company's securities should not place undue reliance on these forward-looking statements. Forward looking statements are made as of the date hereof and Vermilion undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events, or otherwise, unless required by applicable securities laws.

All references are to Canadian dollars unless otherwise specified.

This presentation contains certain non-standardized financial measures including net debt and fund flows from operations as well as non-GAAP measures including netbacks that are not determined in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. These measures as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with calculations of similar measures by other companies. Reference is made to Vermilion's publicly filed documents, including our most recently filed MD&A, for a discussion of these measures, including a reconciliation of fund flows from operations to cash flow from operating activities and net debt to long-term debt. Management believes that, in conjunction with results presented in accordance with IFRS, these measures assist in providing a more complete understanding of certain aspects of Vermilion’s results of operations and financial performance. Investors are cautioned, however, that these measures should not be construed as an alternative to measures determined in accordance with IFRS as an indication of our performance.

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 (boe’s) 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.

CORRIB ACQUISITION OVERVIEW

- Vermilion to acquire Equinor Energy Ireland Limited which owns a 36.5% interest in Corrib
  - ~23 mmboe of 2P reserves and ~7,700 boe/d of 2022 forecast production
  - 2022E FFO of ~$365 million* and FCF** of ~$361 million*
  - Effective date is January 1, 2022, and is anticipated to close 2H 2022
- Total consideration of US$434 million ($556million), before closing adjustments and contingent payments
  - Cash payment upon closing will be reduced by interim FCF
  - Estimated cash to close of $200 to $300 million depending on actual close date
  - ~70% of 2022E and 2023E forecast production hedged at NBP forward strip prices (2022 ~$23/mmbtu; 2023 ~$15/mmbtu)
  - Revenue sharing agreement on 12.5% production for 2022, capped at US$25 million
- Purchase price equates to an FFO multiple of ~1.5 times and a FCF yield of ~65%
  - Hedged production provides high certainty of an approximate two-year payback period

* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91. **FCF is a non-standardized measure (see Advisory) defined as FFO less E&D Capex.

CORRIB ACQUISITION KEY ATTRIBUTES

- Consolidates ownership in an operated asset with high margin, low decline and low emissions at an attractive price
  - Increases Vermilion's operated ownership in Corrib to 56.5%
  - Corrib has an estimated operating netback of ~$130/boe* and an annual decline rate of approximately 15%
  - Corrib has best-in-class Scope 1 and 2 emissions intensity of 4.2 kgCO2e/boe
  - Low risk acquisition with no integration required and no incremental costs

- Acquisition is highly accretive to Vermilion
  - ~33%* 2022 full year pro forma FFO and ~53%* 2022 full year pro forma FCF per share accretion
  - Incremental FFO and FCF accretion expected in 2023 and beyond

- Acquisition accelerates deleveraging and enhances ability to return capital to shareholders without the need to issue equity
  - Reduces 2022 year-end net debt to trailing full-year pro forma FFO by ~11%*
  - Incremental deleveraging and accretion expected in 2023 and beyond

* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

CORRIB ACQUISITION KEY ATTRIBUTES

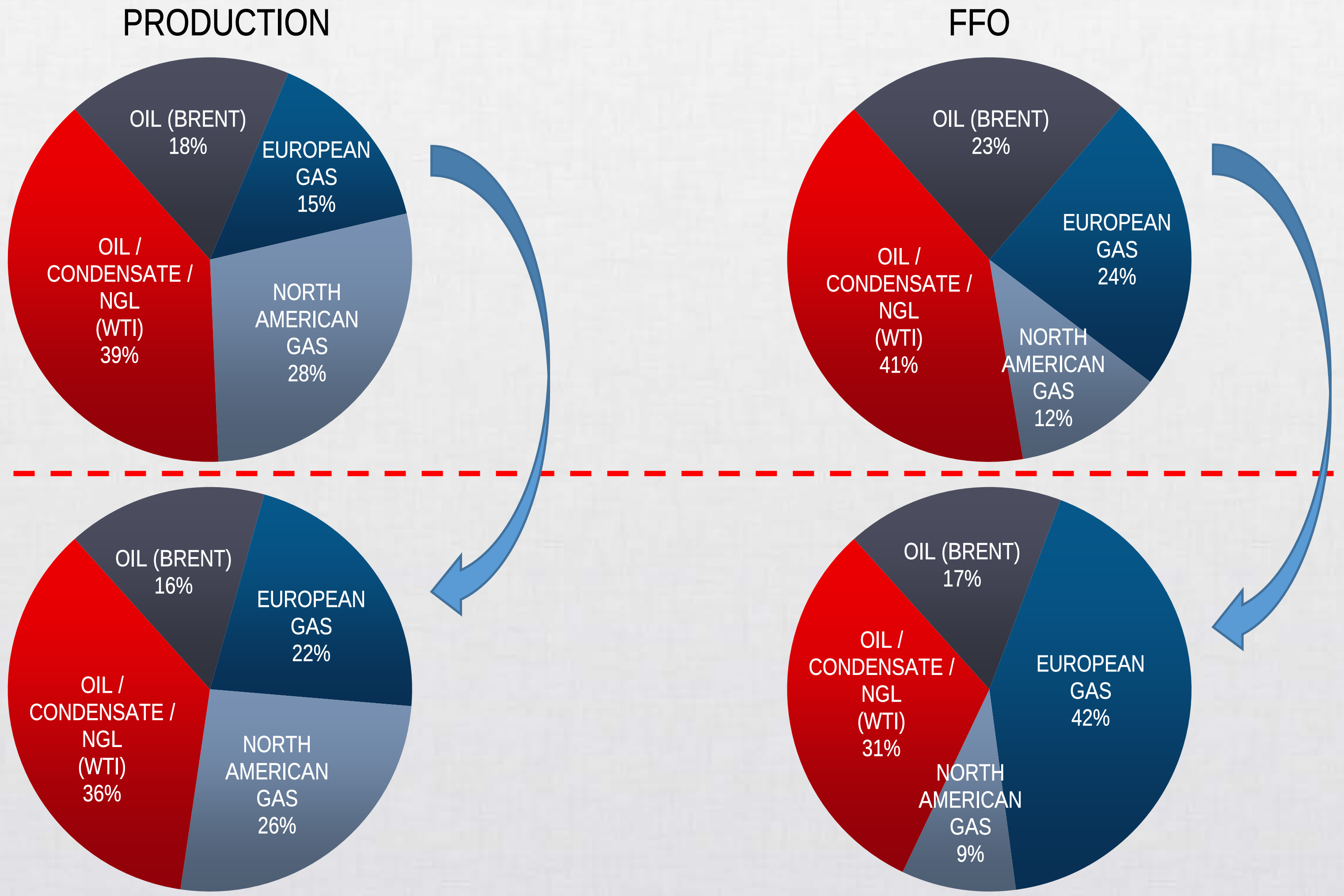
- Increases exposure to premium priced European natural gas
  - ~22% of production and ~42% of FFO, based on 2022 full-year pro forma estimate*
- Enhances and rebalances international weighting of portfolio
  - ~39% of production and ~60% of FFO, based on 2022 full-year pro forma estimate*
- Opportunistic acquisition resulting from our expertise as an operator in Ireland and our relationships with the key regulatory and government bodies
  - 2-year payback of acquisition price
  - 41% IRR at forward strip pricing
- Aligns with our historical value-driven strategy of acquiring from majors
  - 24-year history operating in Europe provides unique strategic advantages to Vermilion

* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

EXPOSURE TO EUROPEAN GAS ENHANCES NETBACKS

2022E VET BASE*

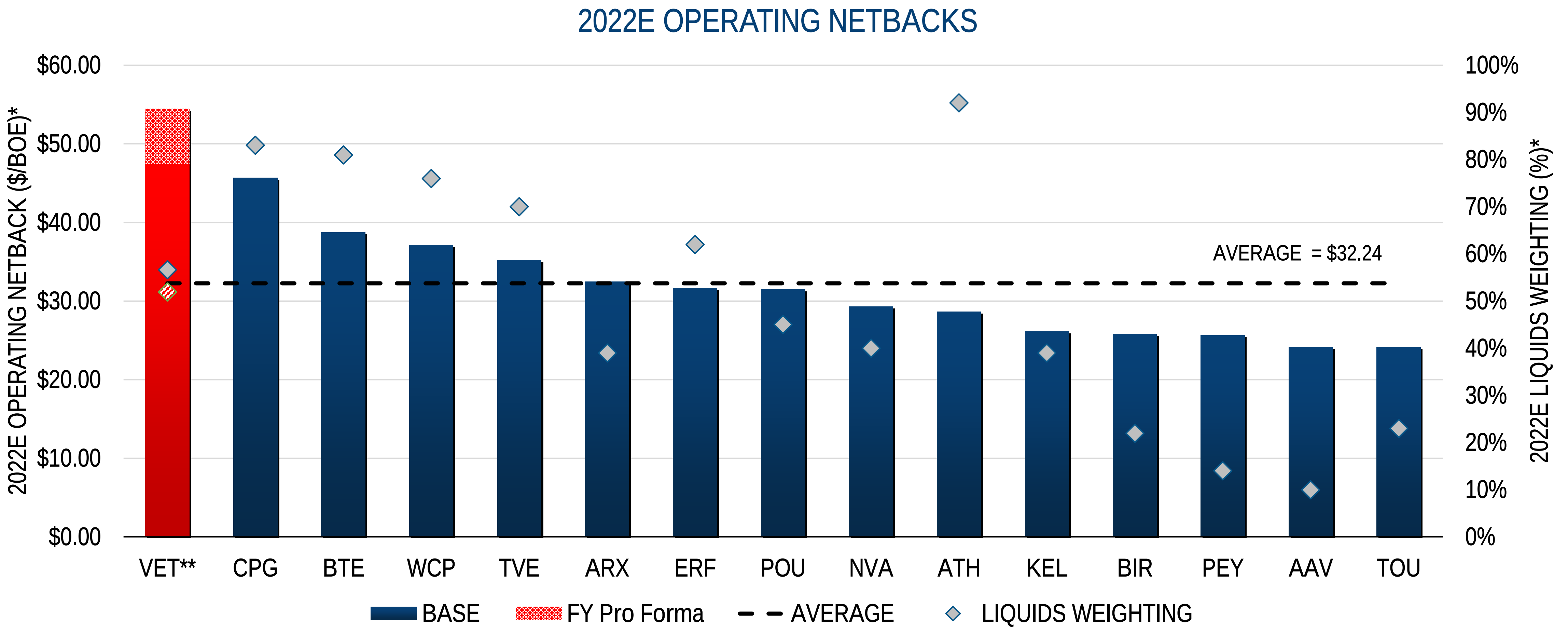
2022 FULL YEAR PRO FORMA**



* Based on company estimates and commodity strip prices at November 26, 2021, excluding the Corrib Acquisition. ** Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

VET: TSX NYSE

ENHANCED OPERATING NETBACK



*Source: RBC Estimates from November 22, 2021 comp tables based on 2022 futures pricing as follows: WTI US$71.93/bbl; NYMEX US$4.43/mmbtu. ** Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

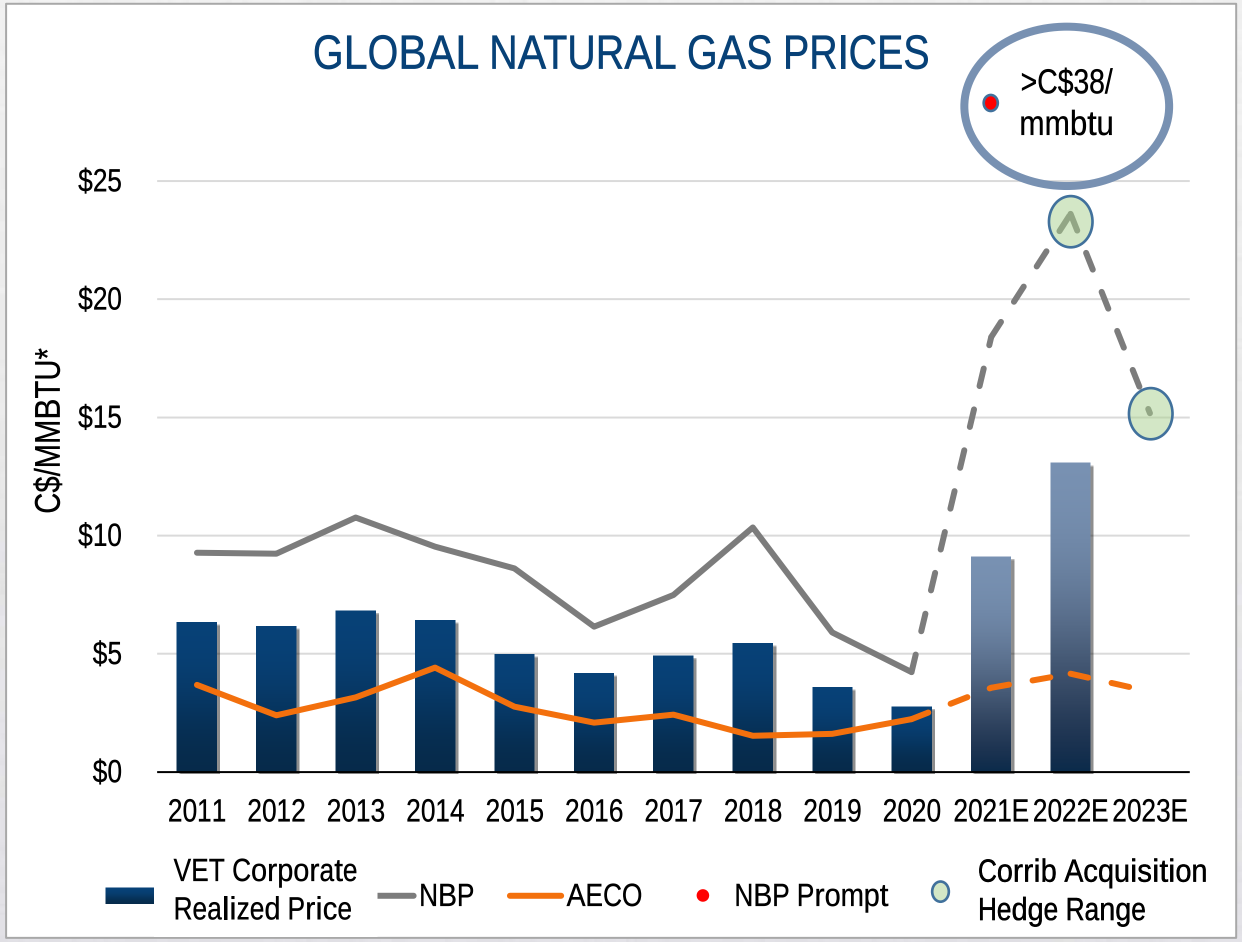
VET: TSX NYSE

PREMIUM EUROPEAN NATURAL GAS PRICING

- European natural gas forward prices currently trading at ~C$23.00/mmbtu for 2022 and ~C$15.00/mmbtu for 2023, supported by:
  - Declining European domestic production
  - Increasing European carbon pricing
  - Rising use of gas in the power sector
  - Lower than expected natural gas imports
  - Low domestic storage levels

- Vermilion's historical corporate average realized gas price is significantly higher than AECO

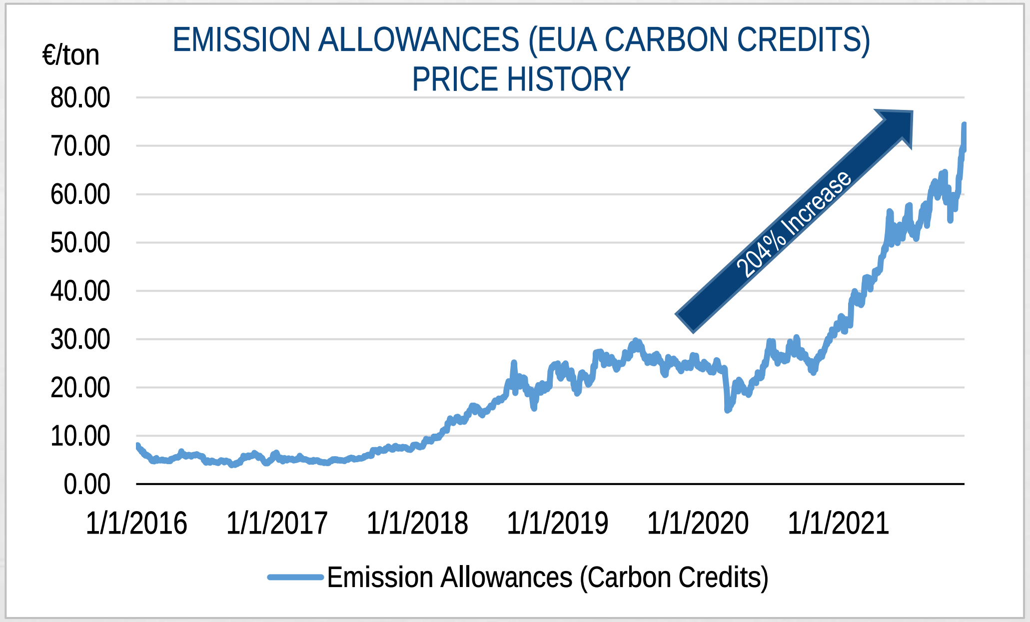
- Vermilion's corporate average realized gas price will be further enhanced with the Corrib Acquisition



* 2011 – November 2021: Actual prices. December 2021E - 2023E Forwards as at November 26, 2021.

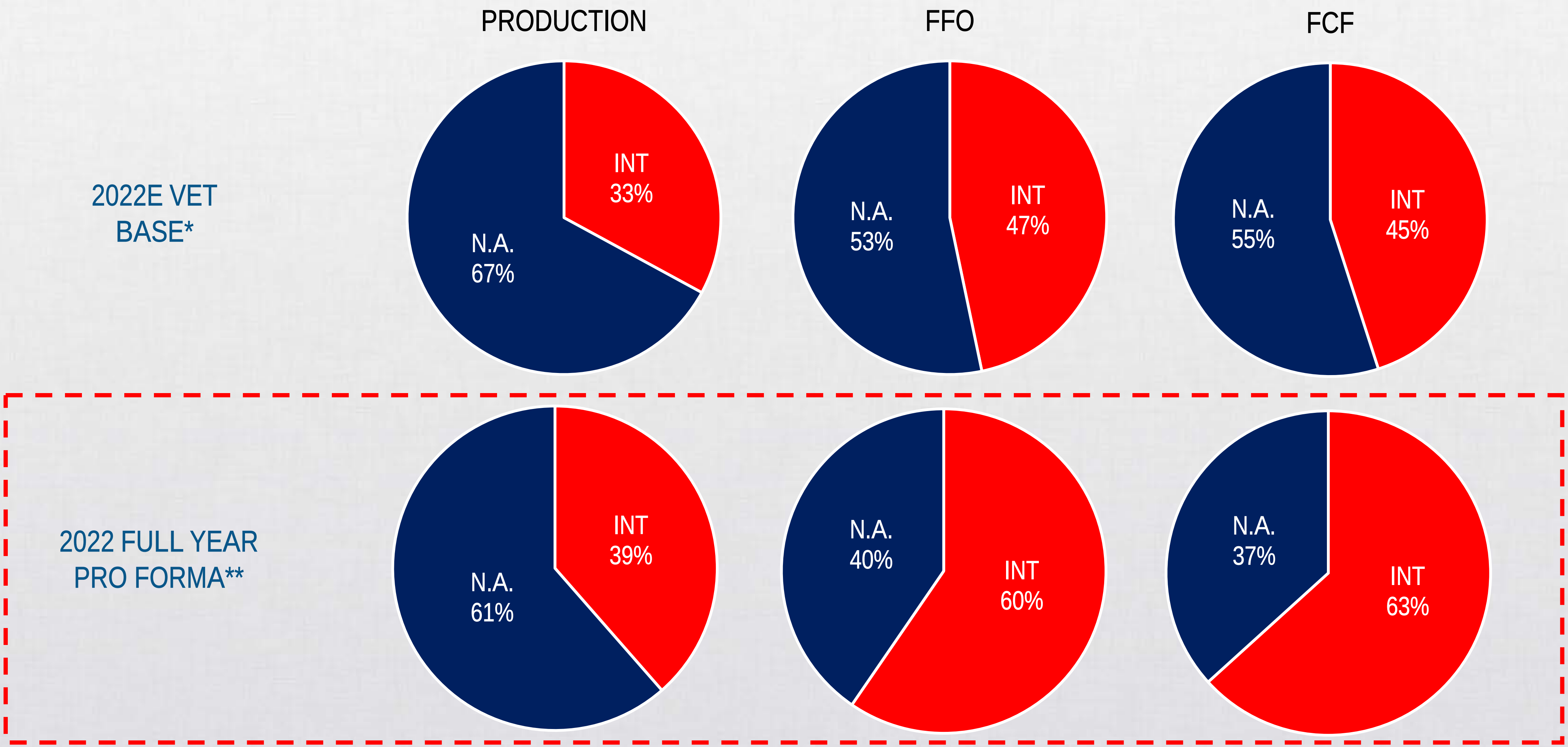
STRONG MARKET FUNDAMENTALS FOR EUROPEAN GAS

- Declining European domestic production results in higher dependence on imports
  - Groningen field will cease production in October 2022
  - Mature North Sea production is in decline
- Power sector gas demand growth accelerated
  - Germany (Europe's largest power consumer) have recently accelerated the phase out of coal power generation from previous target of 2038 to 2030
  - Gas will serve as a transition fuel during the renewable's buildout period



- Emission allowance prices (EUA carbon credits) are trading at record highs, prices reflect European climate policy
  - European gas prices hold a positive price relationship with EUA's
- Lack of clarity on pipeline flows from Russia, and an overall question around Russian gas dependence has placed LNG as the marginal source of supply in 2021
  - LNG is a globally competitive market due to strong Asian demand which has seen record high prices this year

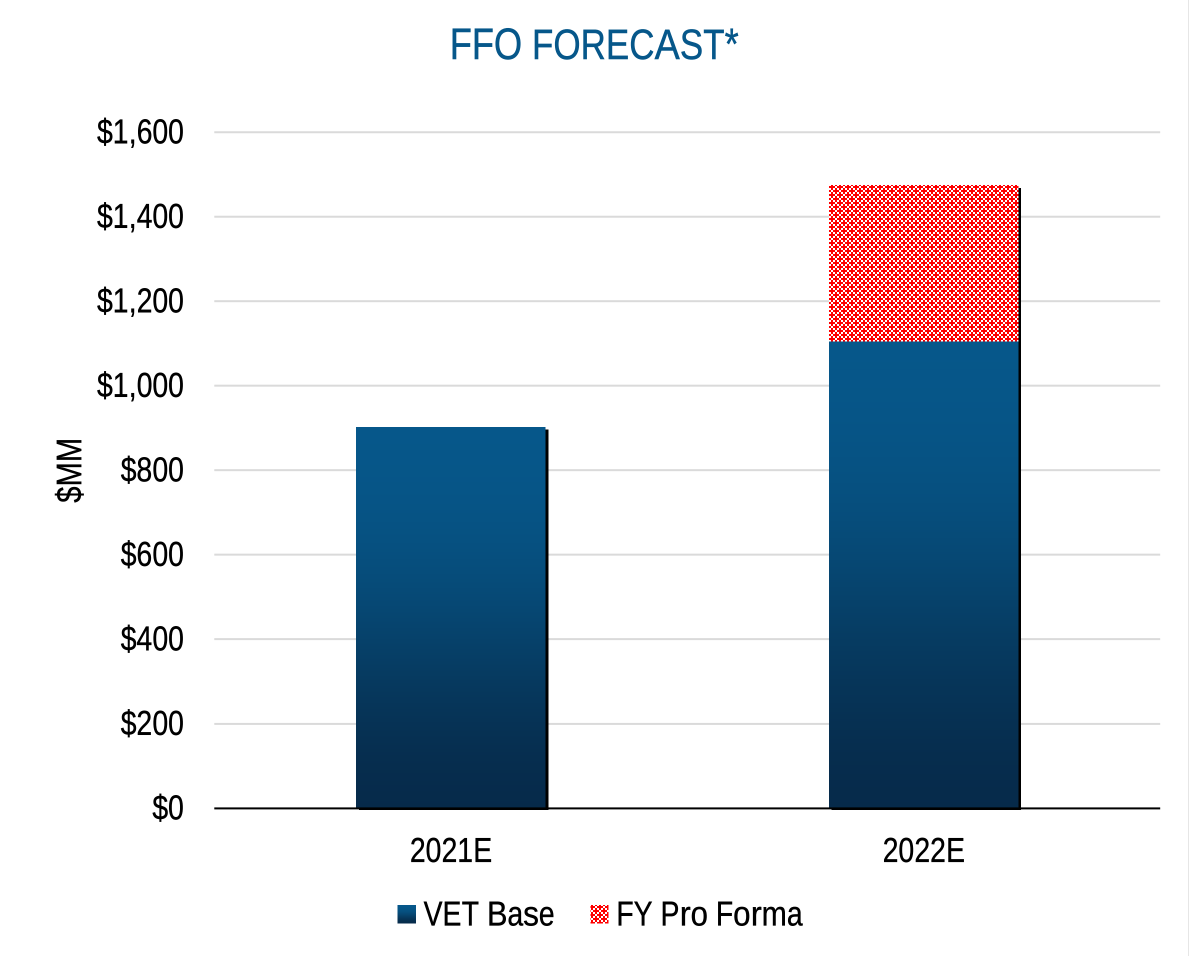
REBALANCING INTERNATIONAL PORTFOLIO

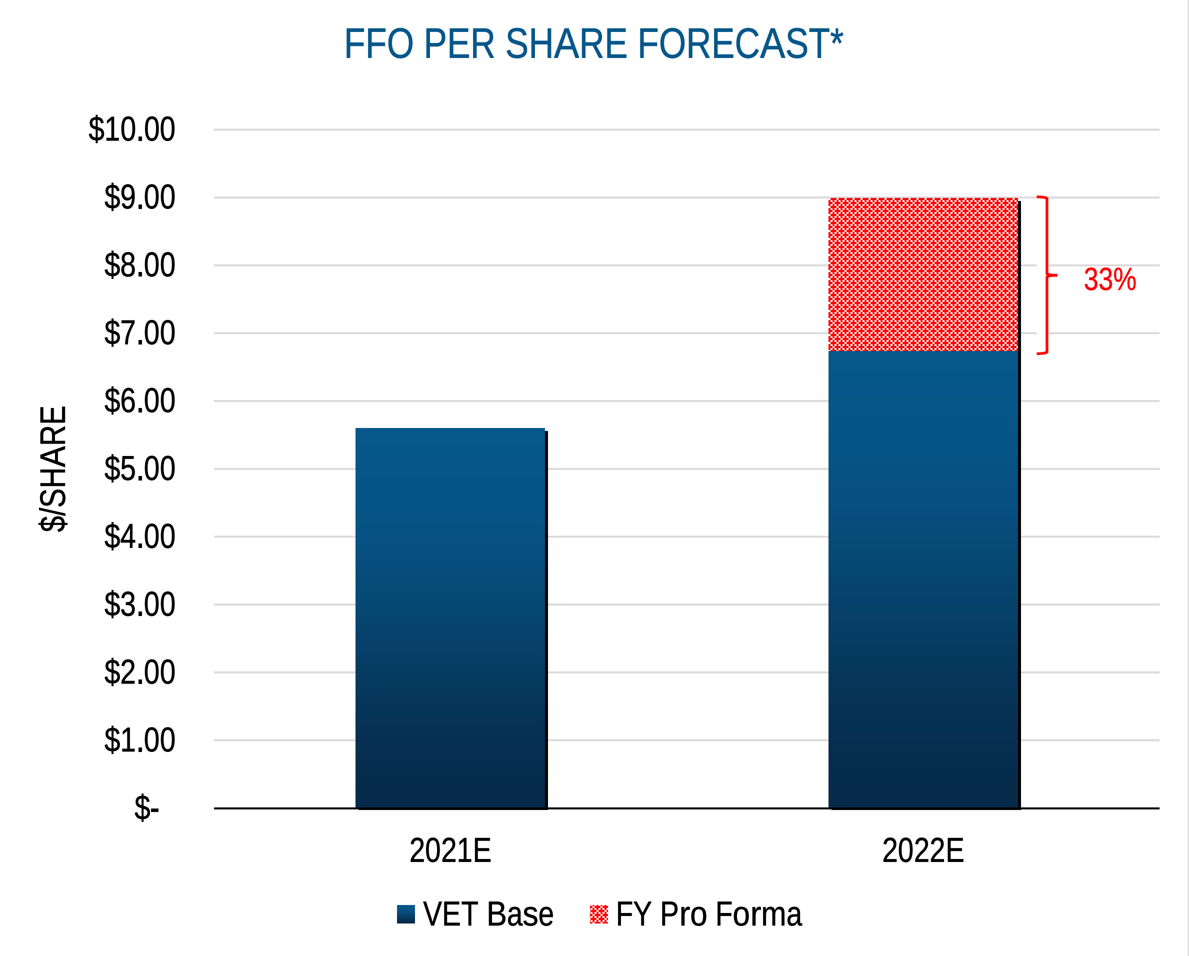


* Based on company estimates and commodity strip prices at November 26, 2021, excluding the Corrib Acquisition. ** Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

VET: TSX NYSE

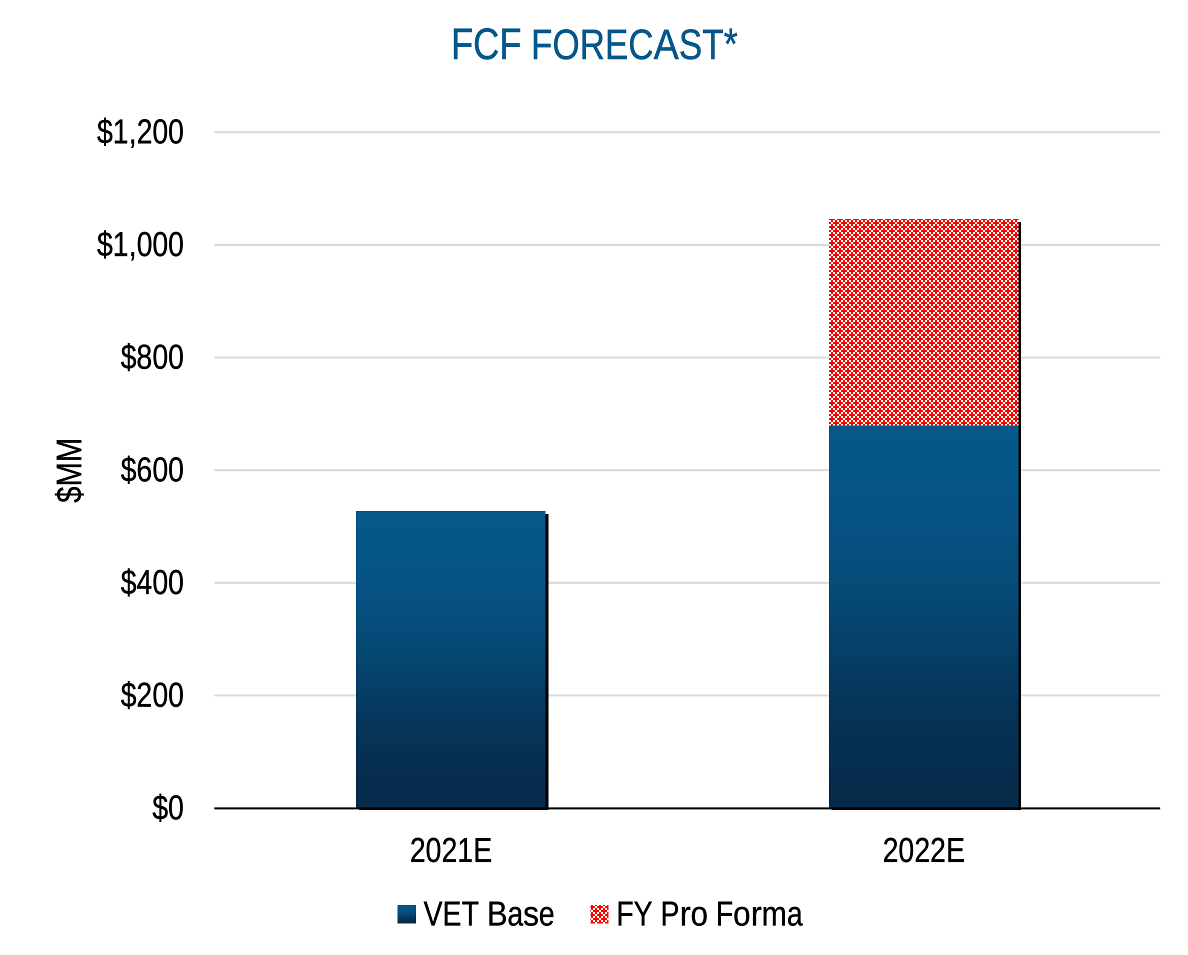
PRO FORMA FFO ACCRETION OF 33%

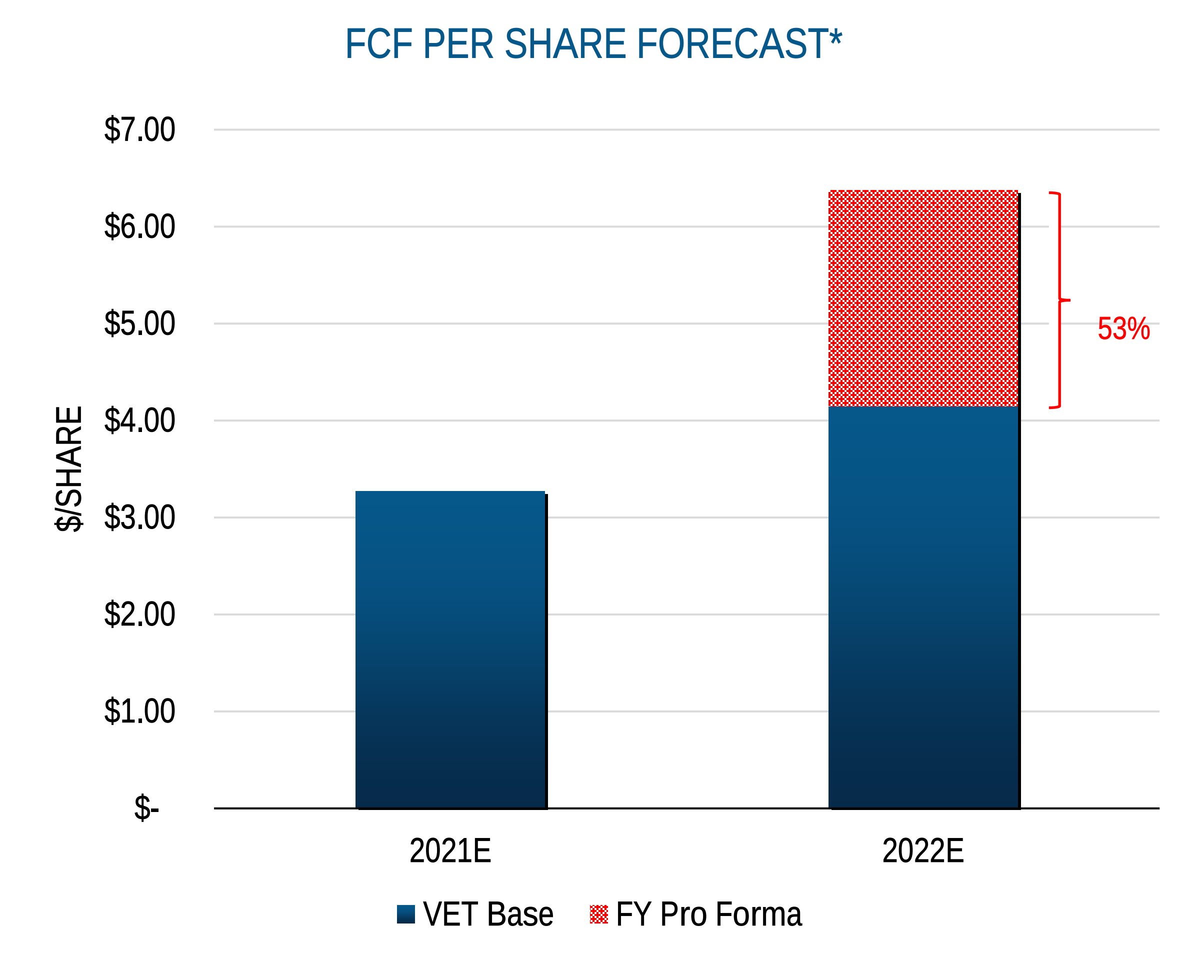




* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

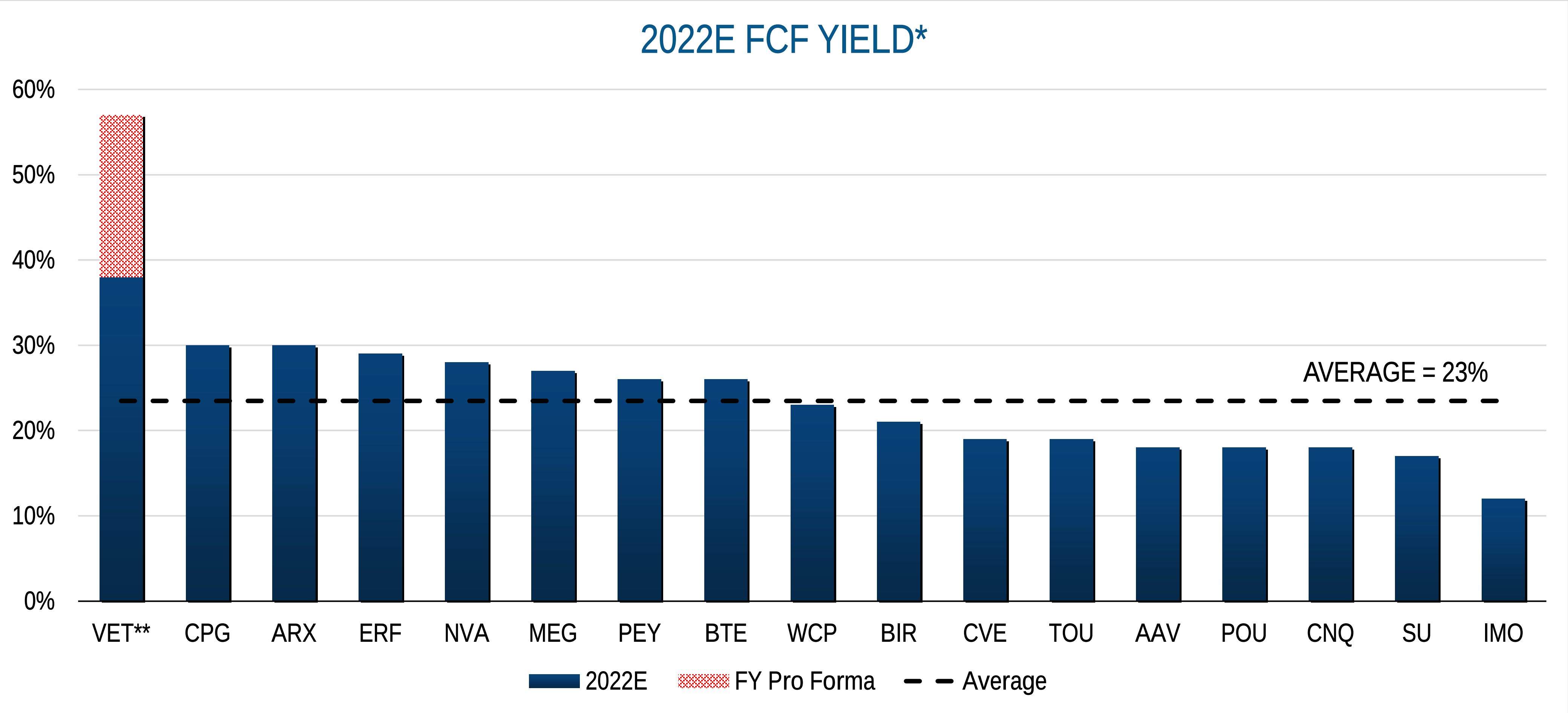
PRO FORMA FCF ACCRETION OF 53%





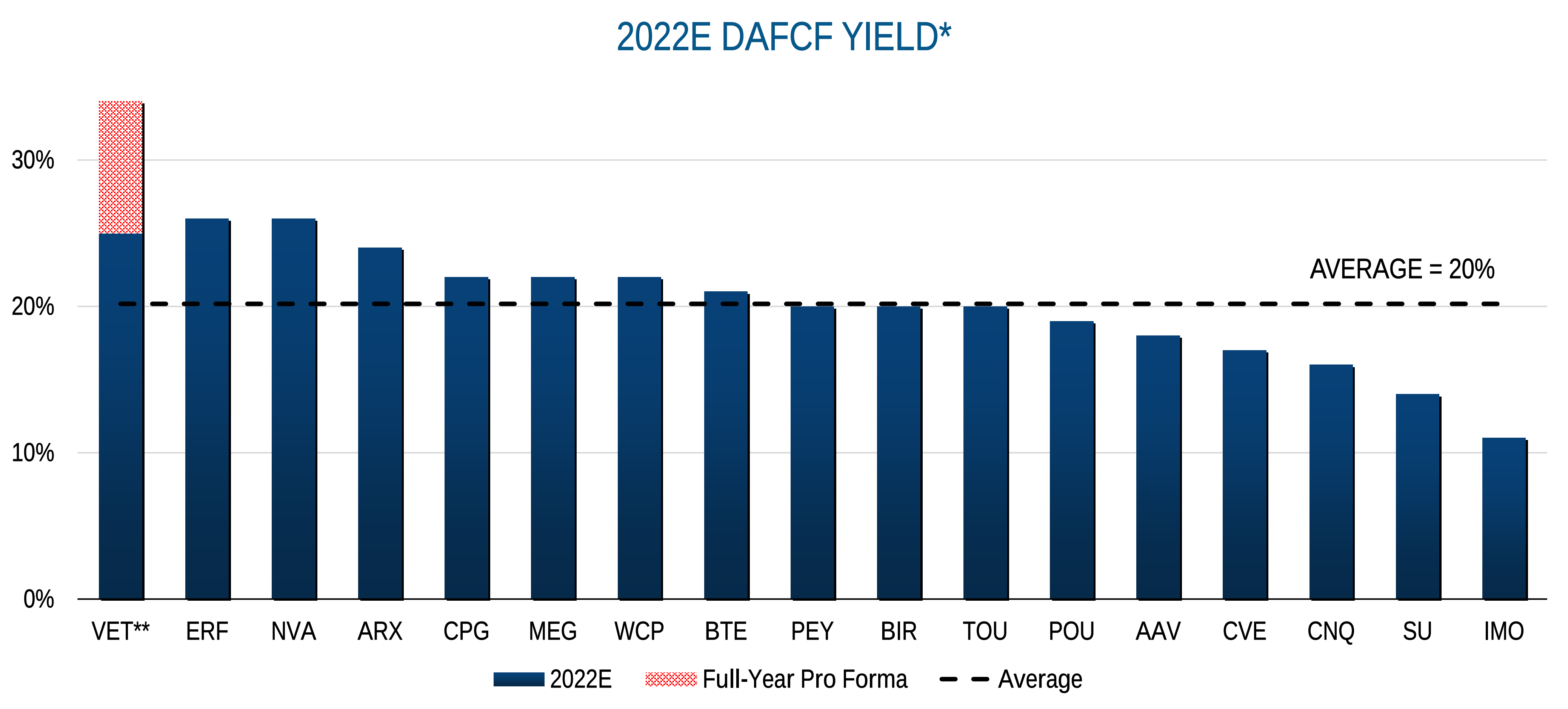
* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

ENHANCED FREE CASH FLOW YIELD



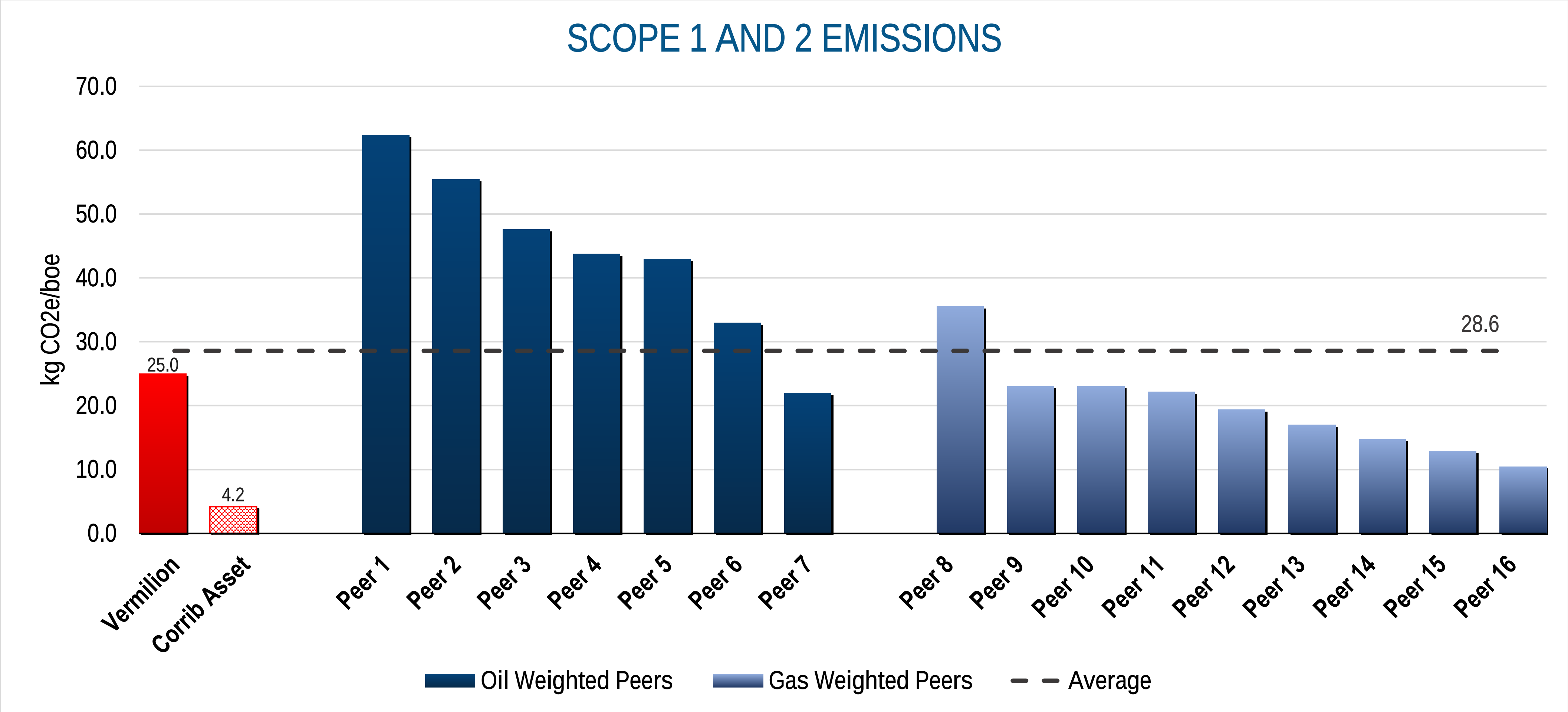
*Source: Peters & Co. estimates as of November 22, 2021, using Peters & Co. 2022 base price deck: WTI US$71.90/bbl; Brent US$75.04/bbl; NYMEX US$4.20/mmbtu; AECO $4.05/mcf. Canadian based companies represented, with >50,000 boe/d of 2021E production based on Peters & Co.'s estimates. FCF Yield = (Unhedged Cash Flow – Sustaining Capital Expenditures) / Market Capitalization * Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

ENHANCED DEBT ADJUSTED FREE CASH FLOW YIELD



*Source: Peters & Co. estimates as of November 22, 2021, using Peters & Co. 2022 base price deck: WTI US$71.90/bbl; Brent US$75.04/bbl; NYMEX US$4.20/mmbtu; AECO $4.05/mcf. Canadian based companies represented, with >50,000 boe/d of 2021E production based on Peters & Co.'s estimates. FCF Yield = (Unhedged Cash Flow – Sustaining Capital Expenditures + Interest Expense) / Enterprise Value . * Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

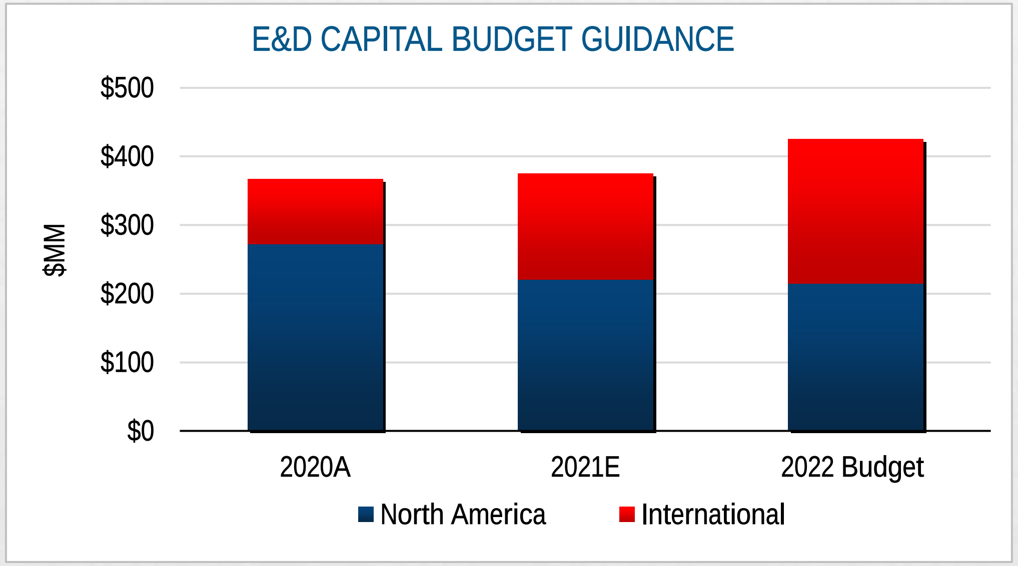
CORRIB HAS LOW EMISSION INTENSITY



* Scope 1 and 2 emissions before sequestration projects as reported in company disclosures.

2022 BUDGET AND GUIDANCE

- 2022 E&D capital budget of $425 million
  - North America - $215 million (3% decrease vs 2021)
  - International - $210 million (36% increase vs 2021)
    - Increase primarily related to Australia 2-well offshore drilling program



- 2022 annual production guidance is 83,000 to 85,000 boe/d
  - Excludes impact from Corrib Acquisition
  - Will provide updated 2022 guidance once we have confirmation on the timing of the Corrib Acquisition closing date
- Forecast 2022 full-year pro forma FFO in excess of $1.45 billion* and FCF in excess of $1.0 billion*
  - Majority of FCF after dividends will be allocated to debt reduction and to fund the Corrib Acquisition
  - Forecast ~$400 million of debt reduction, after funding Corrib Acquisition, resulting in year-end net debt of less than $1.3 billion and a net debt to trailing full-year pro forma FFO ratio of less than 0.9 times

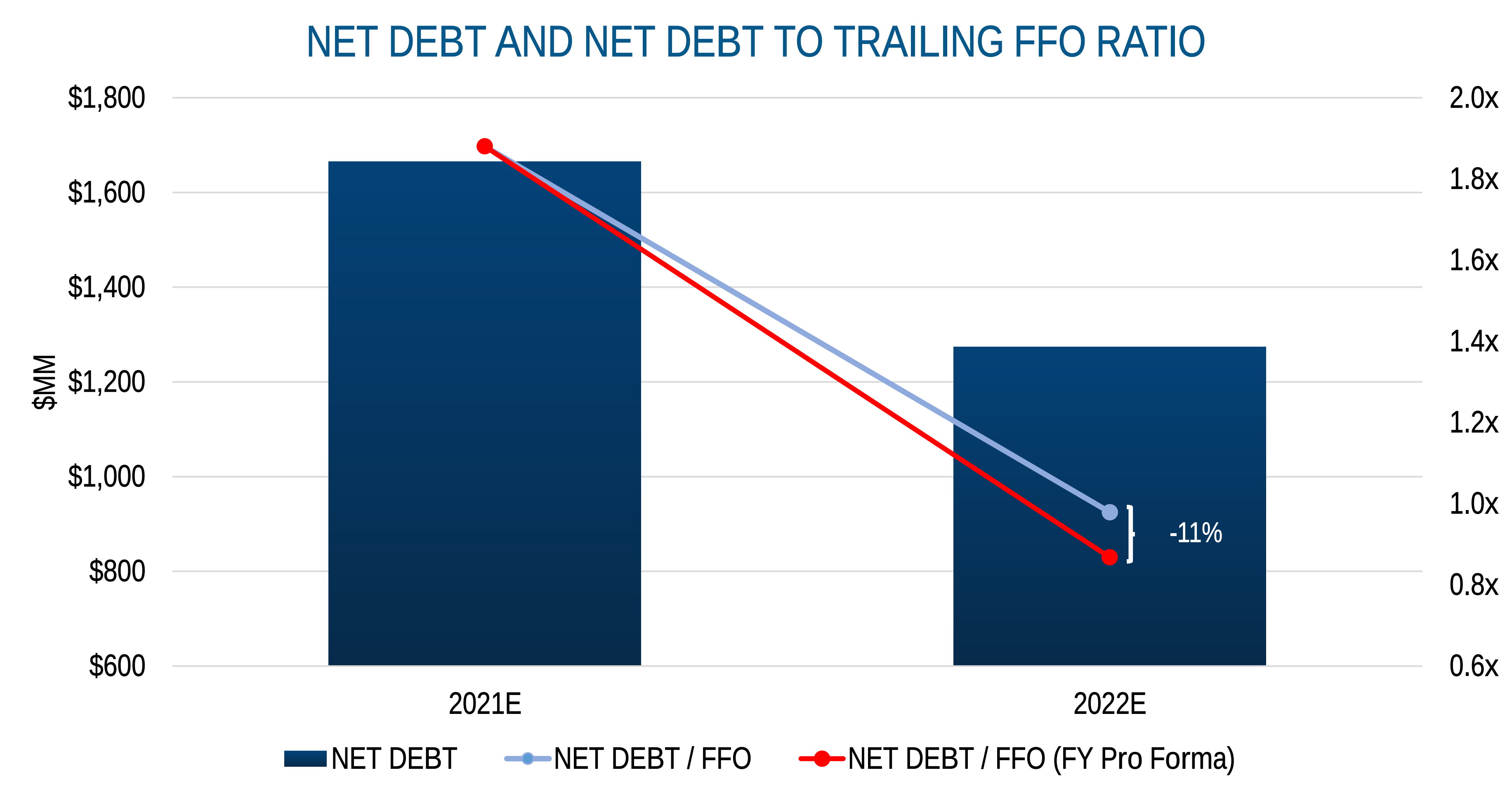
* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2021 strip pricing as at November 26, 2021: Brent US$70.62/bbl; WTI US$67.71/bbl; LSB = WTI less US$3.92/bbl; TTF $18.92/mmbtu; NBP $18.40/mmbtu; AECO $3.57/mmbtu; CAD/USD 1.25; CAD/EUR 1.48 and CAD/AUD 0.94. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.

RETURN OF CAPITAL STRATEGY

- Plan to reinstate a $0.06 per share quarterly dividend commencing in Q1 2022
  - Equates to an annual cash outlay of approximately $40 million
  - Less than 3% of 2022 full-year pro forma FFO* and approximately 5% based on mid-cycle commodity prices**
  - Dividend sustainable through various commodity cycles
  - Provides significant excess FCF to facilitate further debt reduction and additional return of capital beyond the current base dividend
- Return of capital framework will be a staged approach that will increase over time as further debt targets are achieved while retaining the flexibility to adjust when necessary
  - Intention is to augment return of capital through one or a combination of fixed dividend increases, special dividends and/or share buybacks
  - Next leverage target is 1.5x net debt to trailing FFO at mid-cycle pricing** which implies absolute net debt of ~$1.2B
- Corrib transaction is aligned with our return of capital strategy as it deleverages the balance sheet and adds equity value on a per share basis

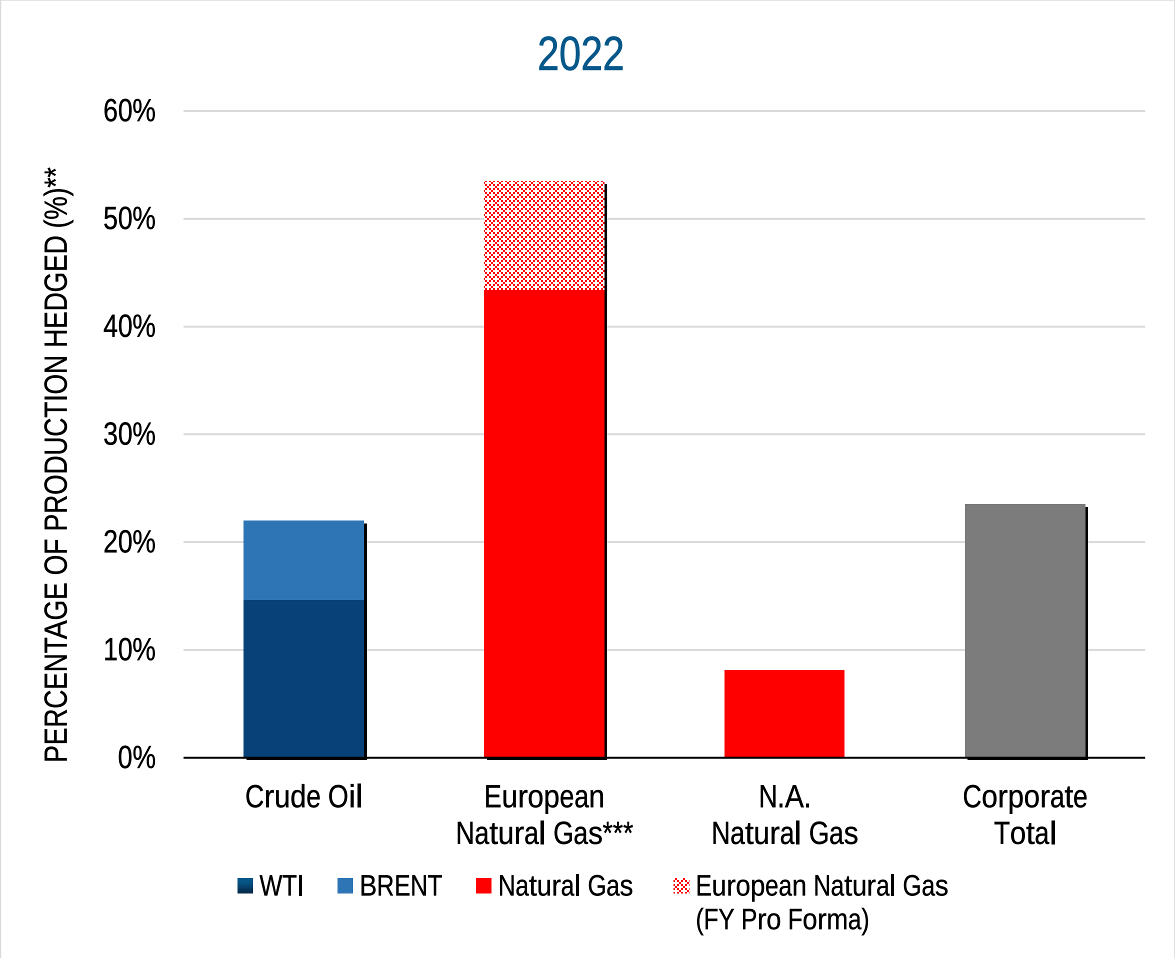
* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91. ** Mid-cycle cycle commodity prices: WTI US$55.00/bbl; $2.50/mmbtu AECO; TTF 8.00/mmbtu. FCF presented as FFO less E&D Capital. Includes existing hedges.

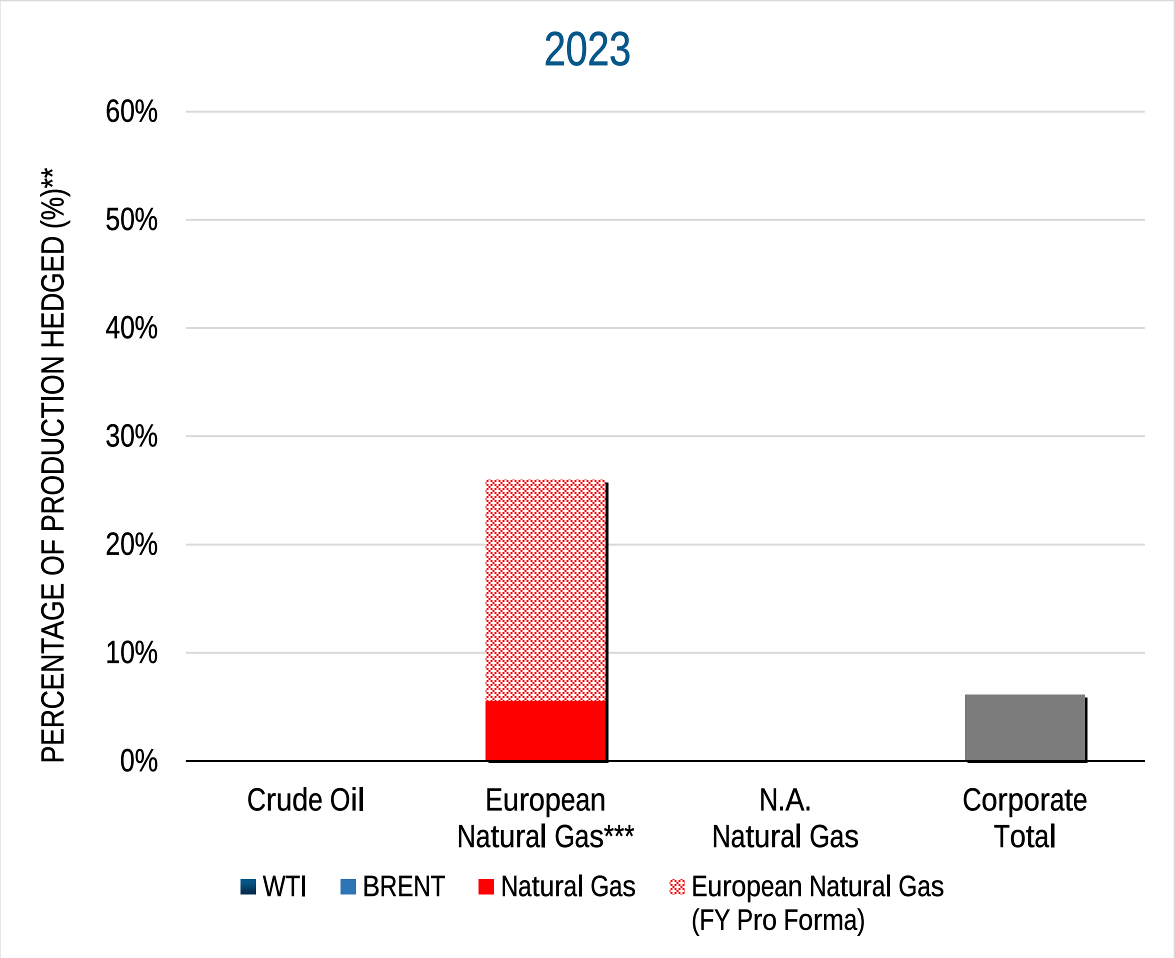
ACQUISITION ACCELERATES DELEVERAGING



* Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices at November 26, 2021 including the impact of hedges. 2021 strip pricing as at November 26, 2021: Brent US$70.62/bbl; WTI US$67.71/bbl; LSB = WTI less US$3.92/bbl; TTF $18.92/mmbtu; NBP $18.40/mmbtu; AECO $3.57/mmbtu; CAD/USD 1.25; CAD/EUR 1.48 and CAD/AUD 0.94. 2022 strip pricing as at November 26, 2021: Brent US$68.92/bbl; WTI US$65.58/bbl; LSB = WTI less US$4.93/bbl; TTF $22.88/mmbtu; NBP $23.62/mmbtu; AECO $4.16/mmbtu; CAD/USD 1.28; CAD/EUR 1.45 and CAD/AUD 0.91.
FFO based on production guidance. ** Reflects period-end Net Debt.

COMMODITY HEDGE POSITION





*Company estimates as at November 26, 2021. ** Hedge percentages based on contracts in place as at November 24, 2021 as a percentage of current production guidance and excludes Basis swaps on North American natural gas. ***Includes the deal contingent hedges associated with the Corrib Acquisition.

SUMMARY

- Corrib Acquisition is deleveraging and highly accretive on an FFO and FCF per share basis and enhances our ability to return additional capital to shareholders
  - Acquisition is self-funded with a quick 2-year payout and high 41% IRR
  - Eliminates the need for dilutive equity issuance and maximizes FCF per share on a long-term basis which will maximize shareholder returns
    - Deleveraging without equity issuance adds equity value on a per share basis
    - This approach provides for strong capital appreciation potential combined with increasing dividends over time
- Increases our exposure to premium priced European gas and rebalances international weighting
  - Aligns with corporate strategy as it consolidates interest in an operated high margin, low decline and low emission asset
- 2022 Budget and guidance is in line with preliminary outlook and aligns with sustaining capital requirements
  - We have optionality to reduce capital if commodity prices soften

SUMMARY

- Our plan to reinstate a $0.06 per share quarterly dividend provides a sustainable base dividend for shareholders while allowing for further debt reduction and capacity for future dividend increases
  - Return of capital framework will be a staged approach that will increase over time as debt targets are achieved while retaining the flexibility to adjust when necessary

- Vermilion is well positioned to provide strong shareholder returns