AUGUST 12, 2022

VERMILION ENERGY

Q2 2022 CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED | FREE CASH FLOW FOCUSED | ESG LEADERSHIP

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Q2 2022 HIGHLIGHTS

- Delivered record FFO[1] of $453MM and record FCF[1,2] of $340MM
- Pro forma Q2 2022 FFO and FCF incorporating the incremental 36.5% ownership in Corrib was $539MM and $425MM, respectively
- Net Earnings increased 28% from the prior quarter to $363 million
- Net debt[1] of $1.6 billion
  - Net debt to trailing FFO ratio decreased to 1.1x, compared to 1.2x in the prior quarter

		Q2 2022	Q1 2022	%Δ
North America	(boe/d)	**58,027**	**56,598**	**3%**
International	(boe/d)	**26,840**	**29,616**	**-9%**
Total	**(boe/d)**	**84,868**	**86,214**	**-2%**
FFO	($MM)	**453**	**390**	**16%**
E&D Capex[1,2]	($MM)	**113**	**85**	**33%**
FCF	**($MM)**	**340**	**305**	**12%**
Net Earnings (loss)	**($MM)**	**363**	**284**	**28%**
FFO[1,2]	($/share)[4]	**$2.75**	**$2.40**	**15%**
FCF[1,2]	($/share)[4]	**$2.07**	**$1.88**	**10%**
Net Earnings	($/share)[4]	**$2.20**	**$1.75**	**26%**
Net Debt	($B)	**$1.6**	**$1.4**	**16%**
Net Debt to FFO[3]	ratio	**1.1x**	**1.2x**	**-8%**

(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 2022 second quarter MD&A available on SEDAR at www.sedar.com). (2) Non-GAAP financial measure or ratio. (3) Net debt to four quarter trailing FFO. (4) Per basic share.

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EXECUTING OUR STRATEGIC PLAN

- DEBT REDUCTION TO STRENGTHEN BALANCE SHEET ✓
- INCREASE INTERNATIONAL WEIGHTING AND EUROPEAN GAS EXPOSURE ✓
- REINSTATE RESILIENT BASE DIVIDEND ✓
- PROVIDE RATABLE INCREASES TO BASE DIVIDEND ✓
- ENHANCE NORTH AMERICA INVENTORY WITH HIGH QUALITY LONG-LIFE ASSET ✓
- ACHIEVE NEAR-TERM DEBT TARGET AND INCREASE RETURN OF CAPITAL ✓

WE EXECUTED OUR STRATEGY AND REPOSITIONED VERMILION FOR LONG-TERM VALUE GENERATION

RETURN OF CAPITAL FRAMEWORK

- **Provide resilient and increasing Base Dividend**
  - Quarterly dividend increased 33% to $0.08 ($0.32/year) in Q3 2022
  - Provide ratable dividend increases up to a maximum annual dividend amount of 10% of mid-cycle[(1)] FFO
- **Return increasing amount of FCF to shareholders as debt decreases**
  - Debt grid will be used to guide near-term ROC allocation decisions while balancing other capital requirements
  - Anticipate returning up to 25% of FCF in 2H 2022[(2)] and up to 50% - 75% of FCF in 2023[(3)]
- **Incremental Return of Capital will be through share buybacks initially**
  - NCIB approval for 10% of public float (16MM shares), $35MM repurchased YTD 2022 (1.25MM shares)
  - Future ROC may include share buybacks, regular and special dividends and a potential substantial issuer bid

RETURN OF CAPITAL ALLOCATION					
Mid-Cycle D/FFO	Ratio	>1.5x	1.0x – 1.5x	0.5x – 1.0x	<0.5x
Net Debt	$MM	>1,500	1,000 - 1,500	500 - 1,000	<500
FCF Distribution	%	up to 25%	up to 50%	up to 75%	up to 90%

DISCIPLINED CAPITAL ALLOCATION FOCUSED ON CREATING LONG TERM SHAREHOLDER VALUE

(1) Mid-cycle cycle commodity prices: WTI US$55.00/bbl; AECO $3.43/mmbtu ($3.25/GJ); TTF $12.50/mmbtu. (2) Based on company estimates and 2022 full year average reference prices as at August 2, 2022. 2022 strip pricing as at August 2, 2022: Brent US$104.37/bbl; WTI US$97.10/bbl; TTF $55.61/mmbtu; NBP $44.27/mmbtu; AECO $5.75/mmbtu; CAD/USD 1.28; CAD/EUR 1.35 and CAD/AUD 0.90. (3) Based on company estimates and 2023 full year average reference prices as at August 2, 2022. 2023 strip pricing as at August 2, 2022: Brent US$90.76/bbl; WTI US$84.78/bbl; TTF $63.63/mmbtu; NBP $58.17/mmbtu; AECO $4.95/mmbtu; CAD/USD 1.29; CAD/EUR 1.34 and CAD/AUD 0.89.

PRO FORMA FINANCIAL OUTLOOK

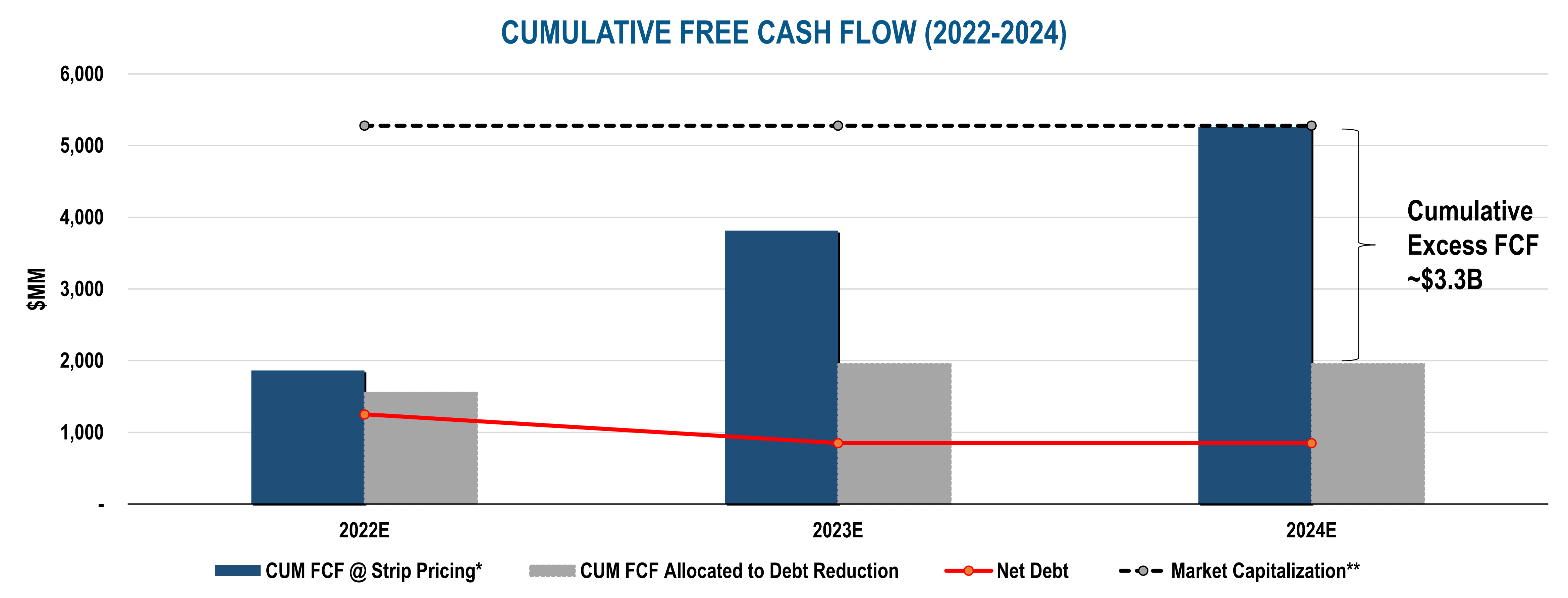
- Forecasting pro forma 2022 FFO of $2.4B and FCF of $1.8B, or ~$11 per share
- Anticipate returning up to 25% of FCF in 2H 2022 while achieving YE debt target of $1.2B
- Well positioned for continued strong FCF generation in 2023
  - 2023 analyst consensus FCF ~$1.8 billion(3)
  - Anticipate returning up to 50% - 75% of FCF in 2023 while achieving debt target of $850MM

2022E(1)	Base Vermilion	Corrib Acquisition	Pro Forma w/ Corrib
FFO (unhedged)	$2.4B	$0.7B	$3.1B
FCF (unhedged)	$1.8B	$0.7B	$2.5B
FFO (hedged)	$1.9B	$0.5B	$2.4B
FCF (hedged)	$1.3B	$0.5B	$1.8B
FFO/Share	$11.60		$14.80
FCF/Share	$7.90		$11.10
Net Debt(2) (year-end)			$1.2B
Net Debt to Trailing FFO			0.5x

INTERNATIONAL AND DIVERSIFIED PORTFOLIO DELIVERS ROBUST FREE CASH FLOW

(1) Based on company estimates, pro forma Corrib January 1, 2022 and 2022 full year average reference prices as at August 2, 2022. 2022 strip pricing as at August 2, 2022: Brent US$104.37/bbl; WTI US$97.10/bbl; TTF $55.61/mmbtu; NBP $44.27/mmbtu; AECO $5.75/mmbtu; CAD/USD 1.28; CAD/EUR 1.35 and CAD/AUD 0.90. (2) Net debt assumes December 31, 2022 Corrib close and reflects updated gross purchase price of $575MM and $32MM contingent payment (payable in 2023 for the Corrib acquisition) and return of capital. (3) Based on Vermilion analyst survey as at August 4, 2022.

SIGNIFICANT FREE CASH FLOW



PIVOTING FROM DEBT REDUCTION TO RETURNING CAPITAL TO SHAREHOLDERS

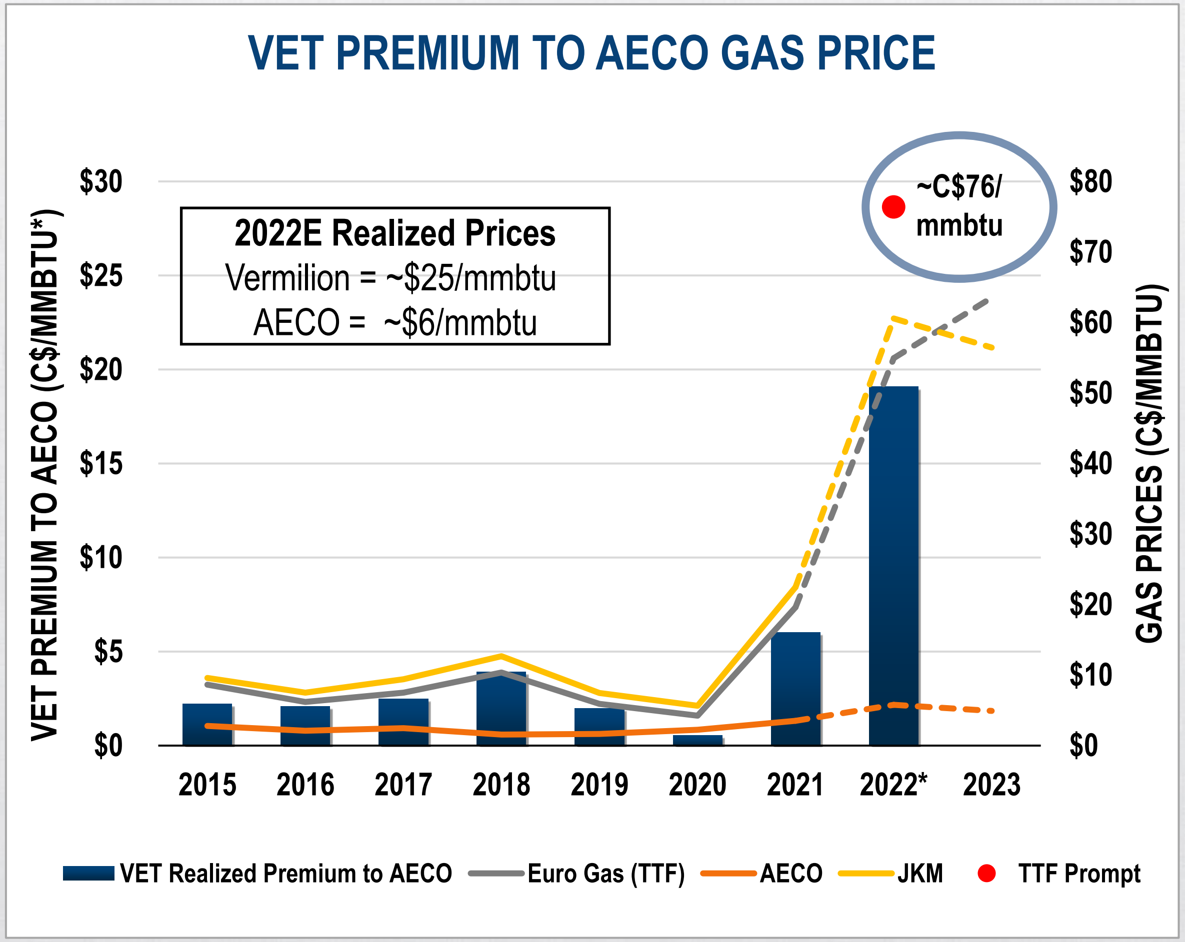
* Based on company estimates, pro forma Corrib January 1, 2022 and full year average reference prices as at August 2, 2022. 2022 strip pricing as at August 2, 2022: Brent US$104.37/bbl; WTI US$97.10/bbl; TTF $55.61/mmbtu; NBP $44.27/mmbtu; AECO $5.75/mmbtu; CAD/USD 1.28; CAD/EUR 1.35 and CAD/AUD 0.90. 2023 strip pricing as at August 2, 2022: Brent US$90.76/ bbl; WTI US$84.78/bbl; TTF $63.63/mmbtu; AECO $4.95/mmbtu; CAD/USD 1.28; CAD/EUR 1.34 and CAD/AUD 0.89. 2024 strip pricing as at August 2, 2022: Brent US$86.88 bbl; WTI US$78.46/bbl; TTF $38.79/mmbtu; AECO $4.40/mmbtu; CAD/USD 1.28; CAD/EUR 1.37 and CAD/AUD 0.89. ** Market Capitalization as at August 4, 2022.

EUROPEAN GAS PRICE ADVANTAGE

- Vermilion's realized 2022E gas price is ~C$19/mmbtu higher than Canadian benchmark AECO of ~ C$6/mmbtu

- European gas prices are increasing, current TTF forward prices are:
  - ~C$75/mmbtu 2H 2022
  - ~C$63/mmbtu 2023

- Vermilion has significant leverage to European gas
  - C$1/mmbtu generates approximately $39MM of incremental FFO on an annual unhedged basis

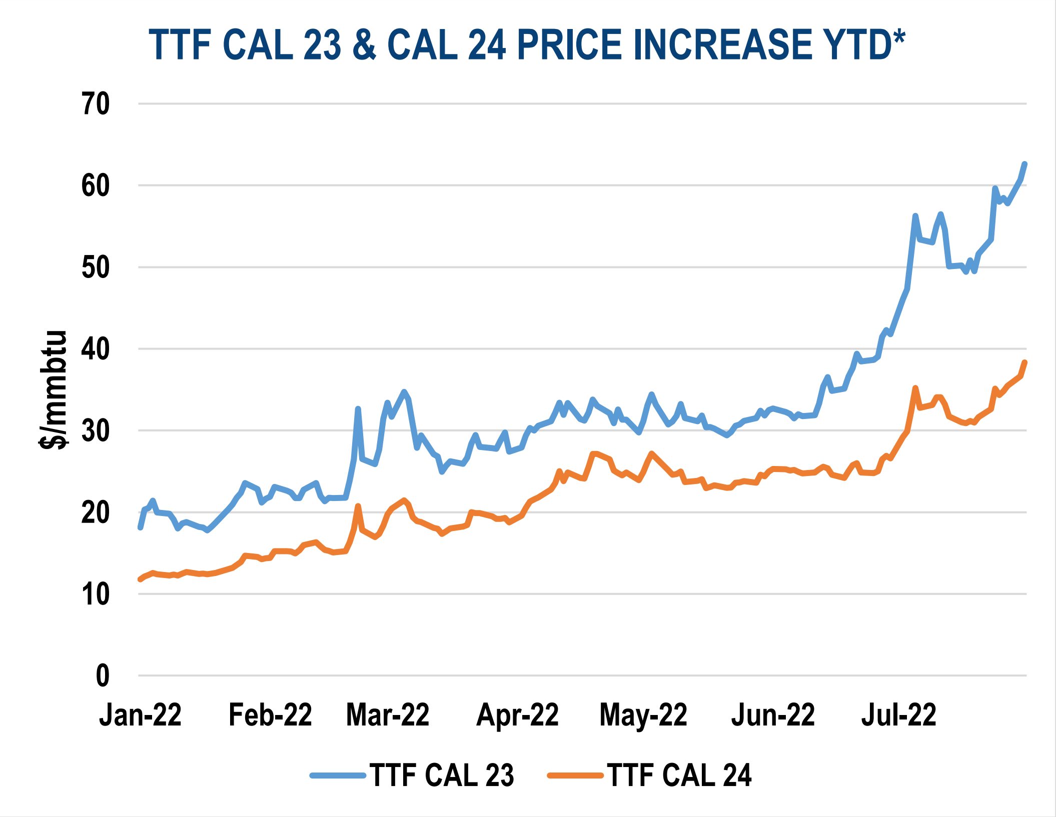


EUROPEAN NATURAL GAS PRICES TRADE AT A SIGNIFICANT PREMIUM TO NORTH AMERICAN BENCHMARKS

2011 – July 2022: Actual prices. August 2022 - 2023 forwards as at August 2, 2022. 2022 strip pricing. 2022 strip pricing as at August 2, 2022: Brent US$104.37/bbl; WTI US$97.10/bbl; TTF $55.61/mmbtu; NBP $44.27/mmbtu; AECO $5.75/mmbtu; CAD/USD 1.28; CAD/EUR 1.35 and CAD/AUD 0.90. * 2022 includes pro forma Corrib January 1, 2022. ** Blended price including European and North American production.

STRUCTURAL DRIVERS FOR EUROPEAN GAS

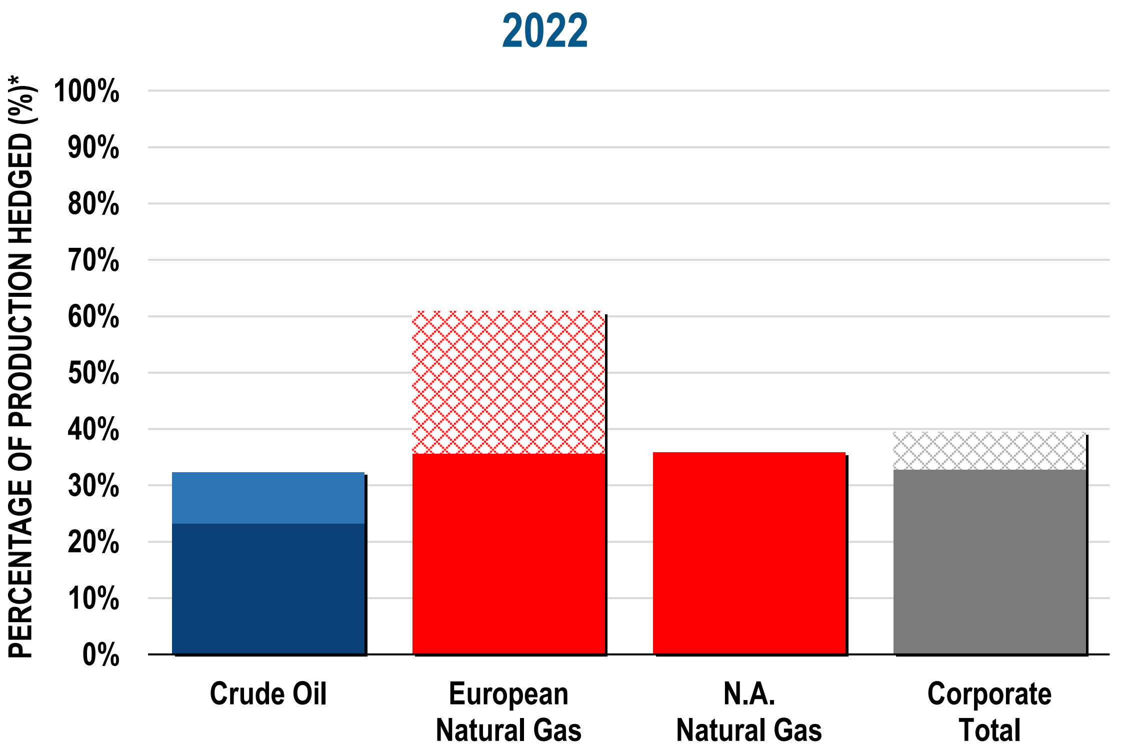
- Europe consumes 45-50 Bcf/d of natural gas, with Russia supplying ~ 40% in 2021
  - EU goal to significantly reduce dependence on Russian gas
- Natural gas recognized by the EU as a transition fuel
  - Germany shutting down nuclear generation and accelerating coal phase out from 2038 to 2030
  - Ireland committed to build nine gas fired generators by 2024
- Domestic supply is expected to decline
  - Groningen field will cease production in October 2022
  - Mature North Sea production is in decline
- Increased LNG supply at a premium price due to Asia demand
  - Limited additional supply prior to 2025/26
  - New projects require significant capital and longer-term contracts which support European gas prices



HIGH EUROPEAN GAS PRICES DUE TO LIMITED LNG SUPPLY AND ELEVATED VOLATILITY DUE TO GEOPOLITICAL ISSUES

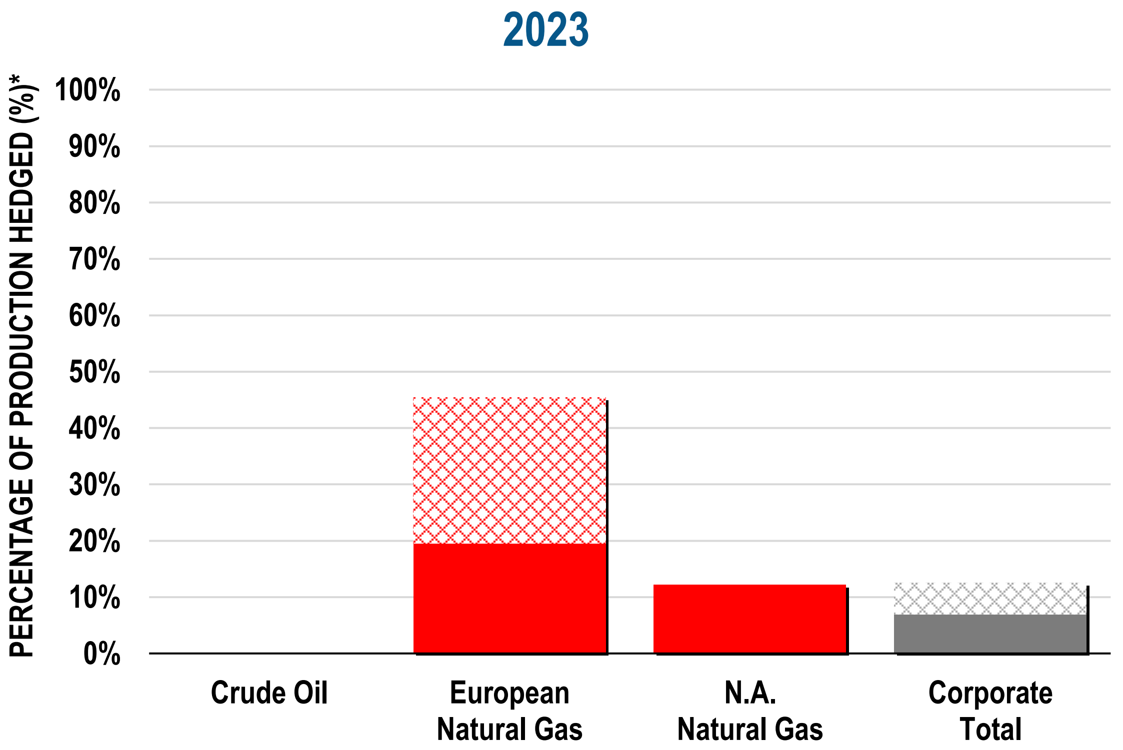
* Source: Refinitiv Eikon

PRO FORMA COMMODITY HEDGE POSITION



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Ceiling	$104.07	$108.44	$23.93	$5.58
Avg. Floor	$79.06	$81.46	$20.64	$3.25

WTI BRENT NATURAL GAS CORRIB ACQ.



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Ceiling	N/A	N/A	$32.20	$7.05
Avg. Floor	N/A	N/A	$22.95	$4.31

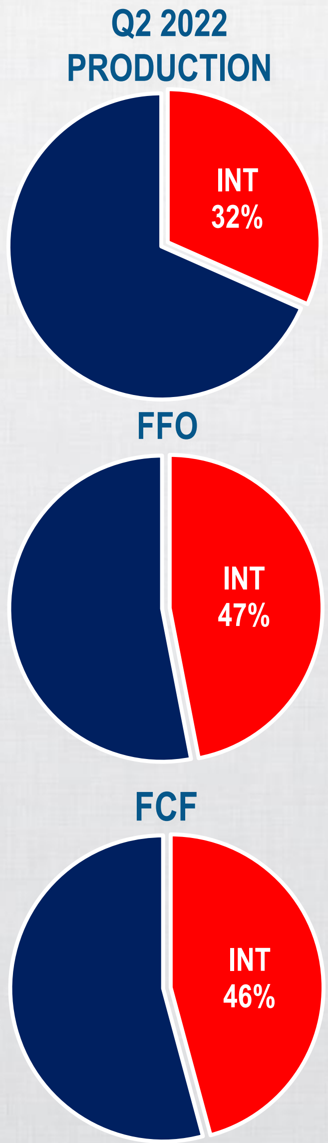
WTI BRENT NATURAL GAS CORRIB ACQ.

VISIT VERMILIONENERGY.COM/INVEST-WITH-US/HEDGING.CFM FOR MORE DETAILED HEDGING INFORMATION

*Company estimates as at August 9, 2022. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes Basis swaps on North American natural gas. ** European Natural Gas Hedge prices represent a pro forma blended average including the Corrib Acquisition hedges put in place by Equinor on our behalf.

INTERNATIONAL OPERATIONAL HIGHLIGHTS

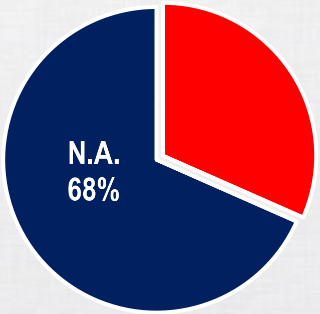
- Production from our International operations averaged 26,840 boe/d, a decrease of 9% from the prior quarter primarily due to natural decline, drilling delays and unplanned downtime
- International assets contributed approximately one-third of production and nearly half of the FFO / FCF, reflecting the impact from premium global commodity prices
- The Australia two-well drilling program was delayed by approximately one month due to unexpected maintenance and repairs on the third-party contracted rig
  - Drilling commenced late in the second quarter and is expected to finish in early September with production to start shortly thereafter
- In Europe, we focused on preparations for our 2H 2022 drilling campaign which will include two (1.1 net) wells in Netherlands, three (3.0 net) wells in Hungary and two (2.0 net) wells in Croatia



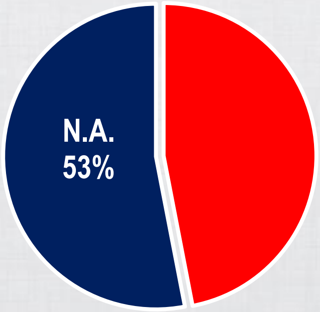
NORTH AMERICA OPERATIONAL HIGHLIGHTS

- Production from our North American operations averaged 58,027 boe/d, an increase of 3% from the prior quarter primarily due to the Leucrotta acquisition (closed May 31)
- Drilling and completion activity in west-central Alberta and south-east Saskatchewan was limited during the second quarter due to spring breakup
- Our Mica asset team focused on integrating the Leucrotta assets and working closely with the Leucrotta team in drilling the first six (6.0 net) well Montney pad
  - Drilling was successfully completed during the second quarter and the team is now focused on completion activities.
- In the United States, we drilled four (3.8 net) wells of our planned six (5.8 net) operated Turner wells and completed two (2.0 net) wells during the second quarter
  - One (1.0 net) well was brought on production during Q2 while the remaining wells will be completed and brought on production during Q3

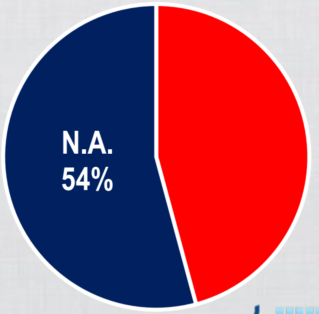
Q2 2022 PRODUCTION



FFO



FCF



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2022 BUDGET & GUIDANCE

- 2022 E&D capital budget increased 10% to $550 million due to fire related downtime in France, drilling delays offshore Australia, combined with inflationary pressure
  - North America - $315 million
  - International - $235 million
- 2022 annual production guidance unchanged at 86,000 to 88,000 boe/d (excluding Corrib Acquisition volumes)
  - Production guidance will be updated once we have confirmation on timing of the Corrib Acquisition closing (expected Q4 2022)
- 2022 exit production forecast unchanged at 95,000 - 100,000 boe/d
  - Intention is to maintain production in this range for the foreseeable future as we focus on high grading and optimizing our inventory to maximize FCF generation over the long-term

2022 Drilling Program	Well Count
Netherlands	2 gross (1.1) net
Germany	3 gross (3.0) net
Hungary	3 gross (3.0) net
Croatia	2 gross (2.0) net
Australia Total	2 gross (2.0) net
International Total	**12 gross (11.1) net**
Alberta	16 gross (14.7) net
Alberta Montney	9 gross (9.0) net
Saskatchewan	36 gross (28.8) net
Wyoming	7 gross (6.2) net
North America Total	**68 gross (58.7) net**

DIVERSIFIED ASSETS PROVIDE EXPOSURE TO PREMIUM GLOBAL COMMODITY PRICES

CLOSING REMARKS AND Q & A

ADVISORY

This presentation is for information purposes only and is not intended to, and should not be construed to constitute, an offer to sell or the solicitation of an offer to buy, securities of Vermilion. 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.

Reserves Definitions

All reserves estimates in this presentation are derived from evaluation reports (dated February 11, 2022 with an effective date of December 31, 2021 relating to our year-end reserves) prepared by GLJ Petroleum Consultants Ltd. ("GLJ"), an independent qualified reserves evaluator, in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. The following provides the definitions of the various reserves categories used in this presentation as set out in the COGEH. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved ("1P") reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable ("2P") reserves.

For more detail, including the forecast price and cost assumptions used by GLJ in preparing their evaluation reports, the chance of development, the chance of discovery, and other country specific contingencies, please refer to Vermilion's Annual Information Form for the year ended December 31, 2021 available under the Company profile at www.sedar.com.