NOVEMBER 10, 2021

VERMILION ENERGY

2021-Q3 CONFERENCE CALL

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ADVISORY

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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.

Q3 2021 HIGHLIGHTS

- Production of 84,633 boe/d was down 2% from the prior quarter primarily due to planned maintenance
- FFO of $263MM increased 52% over the prior quarter primarily due to strong commodity prices
- FCF of $196MM was more than double the prior quarter
  - Generated $369MM of FCF YTD
  - Expect to generate FCF in excess of $500MM for FY 2021
- Net debt of $1.8B decreased 5% from the prior quarter and is down 12% since the beginning of the year
  - Expect to exit 2021 with net debt in the range of $1.65B, implying a net debt to trailing FFO ratio of ~1.8x**

		Q3 2021	Q2 2021	Q3/21 vs Q221
North America	(boe/d)	57,022	58,354	-2%
International	(boe/d)	27,612	27,981	-1%
Total VET	(boe/d)	84,633	86,335	-2%
FFO	($MM)	262,696	172,942	52%
E&D Capex	($MM)	66,450	79,176	-16%
FCF*	($MM)	196,246	93,766	109%
FFO per FD Share	($/share)	$1.59	$1.05	51%
Net Debt	($B)	$1.8	$1.9	-5%
Net Debt to FFO***		2.43x	3.17x	-23%

* Non-GAAP Financial Measure. Please see the "Non-GAAP Financial Measures" section of Management's Discussion and Analysis. ** 2021 FFO estimate based on November 1, 2021 strip pricing and company estimates. 2021 strip at November 1, 2021: Brent (US$/bbl) $71.81; WTI (US$/bbl) $69.25; LSB = WTI less (US$/bbl) $3.92; TTF ($/mmbtu) $18.59; AECO ($/mmbtu) $3.54; CAD/USD 1.25; CAD/EUR 1.48 and CAD/AUD 0.94. ***Net debt to four quarter trailing FFO.

VET: TSX NYSE

INTERNATIONAL OPERATIONAL HIGHLIGHTS

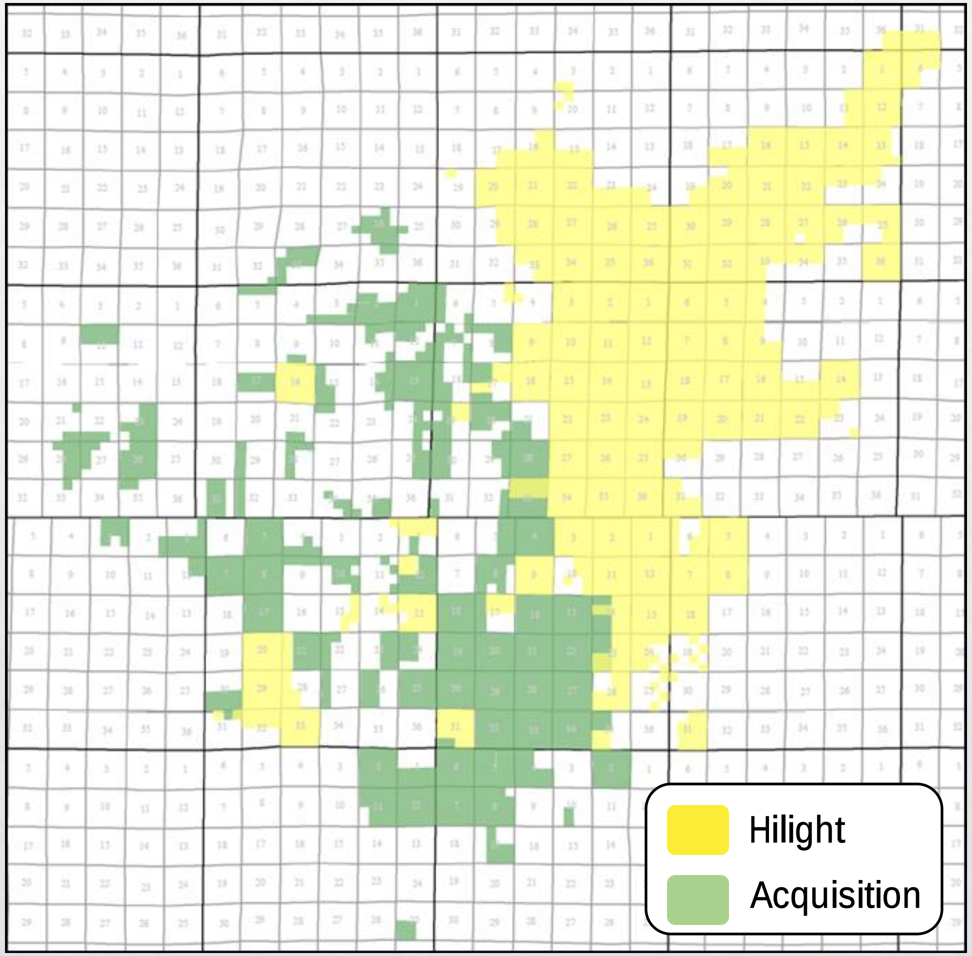
- Production from our International assets averaged 27,612 boe/d in Q3 2021, a decrease of 1% from the prior quarter primarily due to a planned turnaround in Ireland
- Production downtime in Ireland was partially offset by new production added in the Netherlands and Germany and strong operational uptime in Australia (Australia turnaround deferred to Q4 2021)
- In the Netherlands, the Nijega well (1.0 net) was tied-in during the quarter, while the Blesdijke well (0.5 net) is currently undergoing stimulation operations and is expected to be tested in Q4 2021
- In Germany, the Burgmoor Z-5 gas well (46% WI) was brought on production during the quarter
- In Croatia, we took physical delivery of the gas plant that was shipped from the Netherlands
  - Construction is planned for 2022 and first production anticipated in early 2023
  - Ongoing 3D seismic acquisition

NORTH AMERICA OPERATIONAL HIGHLIGHTS

- Production from our North American assets averaged 57,022 boe/d in Q3 2021, a decrease of 2% from the prior quarter primarily due to planned maintenance in Canada
- Production downtime in Canada was partially offset by strong performance from our United States business unit
- In Saskatchewan, we drilled 19 (19.0 net) wells and completed 20 (19.5 net) wells
- In Wyoming, we completed and brought on production the remaining two (2.0 net) wells from our four (4.0 net) well Q2 2021 drilling program
  - Results from our Turner drilling program continue to meet or exceed expectations from both a cost and production performance basis
- Completed a strategic bolt-on acquisition in the United States which complements our existing asset base in the Powder River Basin

UNITED STATES ACQUISITION

- Strategic bolt-on acquisition of producing assets adjacent to our existing Hilight field in Wyoming
  - 20,000 net acres of land with multizone potential
  - 1,500 boe/d (72% liquids) of high netback production
  - Operating netback >$45/boe at current commodity prices
  - 13.7 mmboe of 2P Reserves
  - Total consideration of US$76MM funded through credit facility
- Increases our Turner drilling inventory by 40 locations to 62* consisting of 24 one-mile and 38 two-mile laterals
- Assets are FCF positive and are expected to self-fund Turner development over the next 5+ years
- Provides longer-term development potential from the emerging Niobrara and Parkman formations
  - >200 internally estimated drilling locations on Vermilion acreage



* Comprises of 40 2P booked undeveloped locations and 22 internal inventory estimates

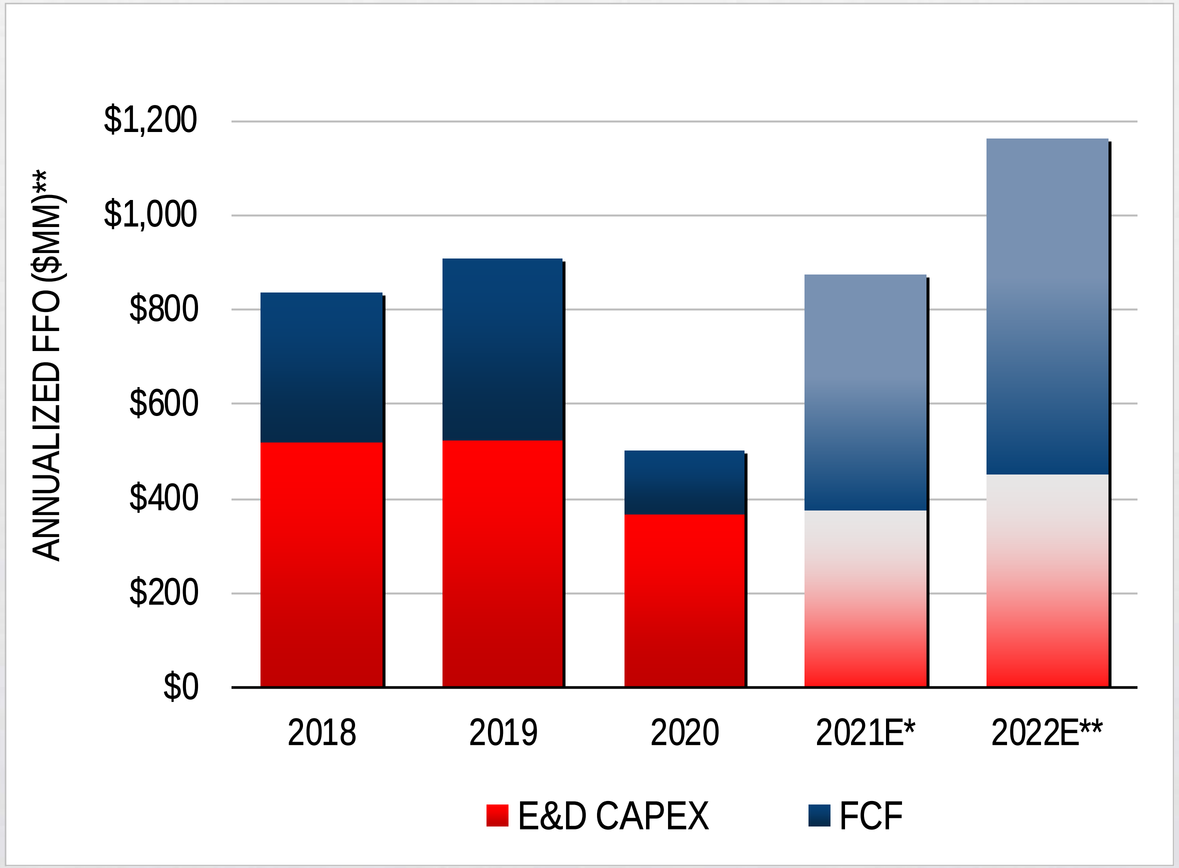
2021 REVISED GUIDANCE

	2021 Original Guidance	2021 Revised Guidance
Production	83,000 – 85,000 boe/d	84,500 – 85,500 boe/d
E&D Capital Expenditures	$300MM	$375MM

- 2021 Production guidance increased to 84,500 – 85,500 boe/d
    - Incorporates strong organic performance to date and US acquisition completed in Q3 2021
- 2021 E&D Capital Budget increased to $375MM
    - Revised budget better aligns with sustaining capital requirements of our asset base
    - Incremental capital will be primarily directed towards Alberta condensate-rich natural gas and Saskatchewan light oil drilling programs and seismic acquisitions in Europe
        - Extend southeast Saskatchewan drilling program by adding 8 (8.0) net light oil wells in Q4 2021
        - Advance completion date for 9 (8.6 net) condensate-rich Mannville gas wells into Q4 2021 (from Q1 2022) which reduces execution risk by securing dates with our preferred service partners while also offsetting some inflationary pressure
        - Strategic capital allocated to 3D seismic campaigns in Europe to support future development
    - Production impact from this incremental capital will be realized in 2022 and beyond

2022 PRELIMINARY OUTLOOK

- 2022 preliminary outlook contemplates a capital program in the range of $400 – $450 million with production in the range of 83,000 – 85,000 boe/d
- 2022 capital program contemplate a two-well drilling program in Australia as well as continued strategic investment into Europe to expand our business
  - 2022 capital program also accommodates anticipated inflation in our cost structure
- Based on forward strip pricing, we anticipate 2022 FCF in excess of $600MM
- Formal 2022 budget to be released in early December



* 2021E FFO estimate based on 2021 guidance and November 1, 2021 strip pricing. 2021 strip at November 1, 2021: Brent (US$/bbl) $71.81; WTI (US$/bbl) $69.25; LSB = WTI less (US$/bbl) $3.92; TTF ($/mmbtu) $18.59; AECO ($/mmbtu) $3.54; CAD/USD 1.25; CAD/EUR 1.48 and CAD/AUD 0.94. ** 2022E FFO estimate based on 2022 preliminary guidance and November 1, 2021 strip pricing. 2021 strip at November 1, 2021: Brent (US$/bbl) $78.06; WTI (US$/bbl) $74.74; LSB = WTI less (US$/bbl) $4.93; TTF ($/mmbtu) $19.07; AECO ($/mmbtu) $4.14; CAD/USD 1.24; CAD/EUR 1.44 and CAD/AUD 0.93. FFO based on the mid-point of our production guidance range. Includes existing hedges. FCF presented as FFO less the mid-point of our E&D Capital Guidance range

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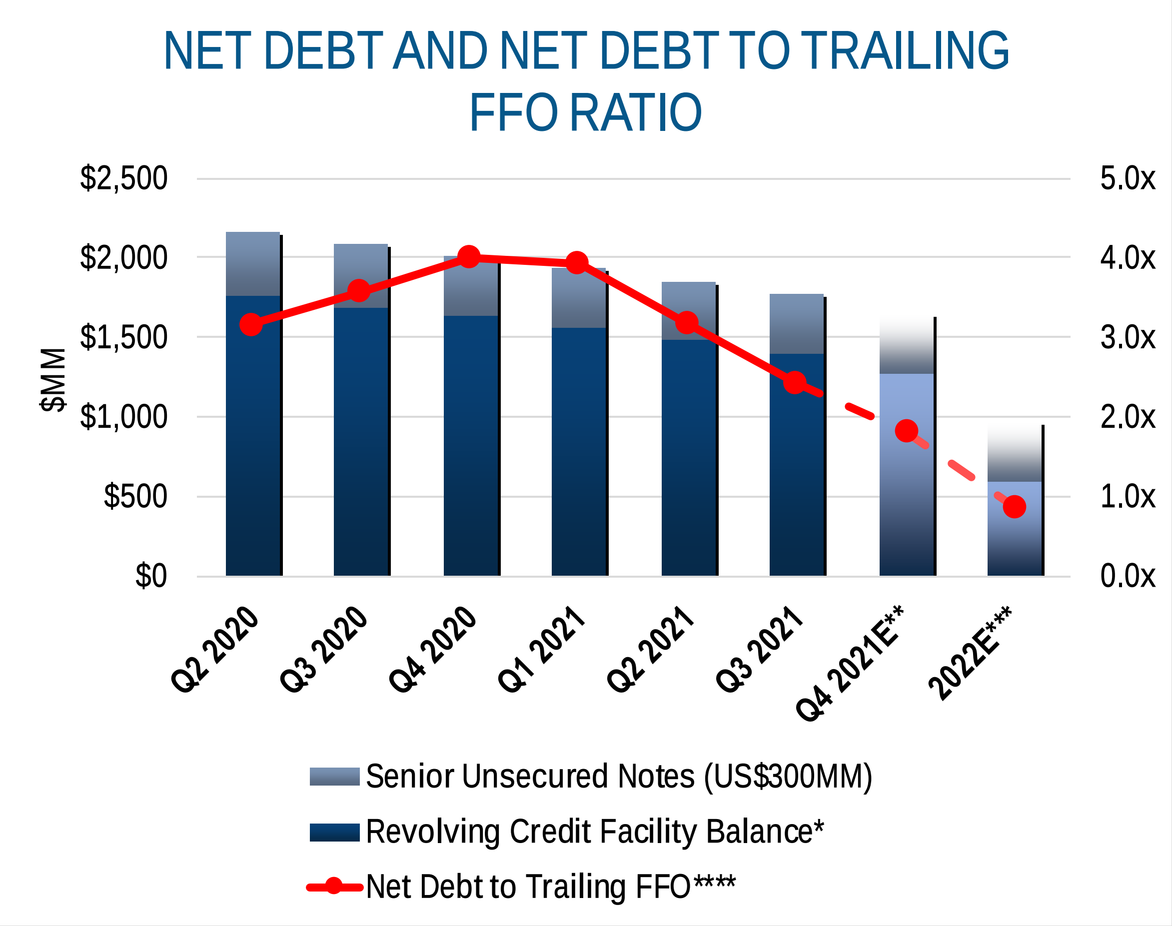
DEBT REDUCTION AND RETURN OF CAPITAL

- Forecasting to exit 2021 with net debt in the range of $1.65B with a net debt to trailing FFO ratio of ~1.8x
- Forecasting to exit 2022 with net debt in the range of $1.0B with a net debt to trailing FFO ratio of <1.0x
- Plan to reinstate a dividend in Q1 2022.
  - Intention is to reinstate a fixed quarterly dividend (5-10% of FFO stress-tested at lower prices including US$55/bbl WTI) while continuing to focus on debt reduction
  - As further debt targets are achieved, we will consider augmenting return of capital through fixed dividend increases, share buybacks and/or special dividends



*Net of adjusted working capital and unrealized foreign exchange on swapped USD borrowing. Adjusted working capital is defined as current assets (excluding current derivatives), less current liabilities (excluding current derivatives and current lease liabilities). ** 2021E FFO estimate based on 2021 guidance and November 1, 2021 strip pricing. 2021 strip at November 1, 2021: Brent (US$/bbl) $71.81; WTI (US$/bbl) $69.25; LSB = WTI less (US$/bbl) $3.92; TTF ($/mmbtu) $18.59; AECO ($/mmbtu) $3.54; CAD/USD 1.25; CAD/EUR 1.48 and CAD/AUD 0.94. *** 2022E FFO estimate based on 2022 preliminary guidance and November 1, 2021 strip pricing. 2022 strip at November 1, 2021: Brent (US$/bbl) $78.06; WTI (US$/bbl) $74.74; LSB = WTI less (US$/bbl) $4.93; TTF ($/mmbtu) $19.07; AECO ($/mmbtu) $4.14; CAD/USD 1.24; CAD/EUR 1.44 and CAD/AUD 0.93. ****Reflects period-end Net Debt

Q & A