MARCH 7, 2022

VERMILION ENERGY

Q4 2021 CONFERENCE CALL

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Q4 2021 HIGHLIGHTS

- Record FFO[1] of $322MM primarily driven by strong commodity prices
  - Euro gas averaged $39/mmbtu in Q4 2021 and reached close to $80/mmbtu at the end of December 2021
- FCF[1,2] of $176MM, or $1.06 per share, was primarily directed towards debt reduction
- Net earnings increased to $345MM in Q4 2021, compared to the prior quarter net loss of $147MM
  - Increase was primarily due to higher FFO and lower unrealized hedging losses
- Net debt[1] decreased $133MM to $1.6B, reflecting a trailing net debt to FFO ratio[3] of 1.8x

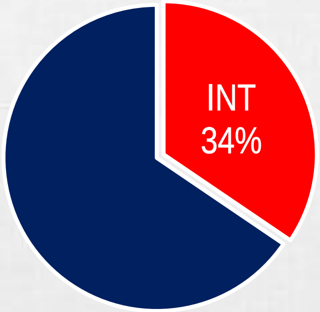
		Q4 2021	Q3 2021	%Δ
North America	(boe/d)	55,295	57,022	-3%
International	(boe/d)	29,123	27,612	5%
Total	(boe/d)	84,417	84,633	0%
FFO	($MM)	322.2	262.7	23%
E&D Capex[1,2]	($MM)	145.8	66.5	119%
FCF	($MM)	176.4	196.2	-10%
Net Earnings (loss)	($MM)	344.6	(147.1)	334%
FFO[1,2]	($/share)[4]	$1.93	$1.59	21%
FCF[1,2]	($/share)[4]	$1.06	$1.19	-11%
Net Earnings	($/share)[4]	$2.07	($0.89)	
Net Debt	($B)	$1.6	$1.8	-7%
Net Debt to FFO	ratio	1.8x	2.4x	-26%

(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 2021 fourth 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 fully diluted share.

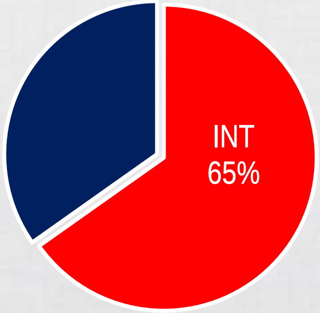
INTERNATIONAL OPERATIONAL HIGHLIGHTS

- Production from our International assets averaged 29,123 boe/d in Q4 2021, an increase of 5% from the prior quarter primarily driven by Netherlands and Ireland
- International assets contributed 34% of Q4 2021 production and 65% / 76% of FFO / FCF, reflecting the impact from premium global commodity prices
- The Netherlands operations benefited from strong production from the recently drilled Nijega well and successful optimization work on several other wells
- Commenced drilling on our 2022 three-well program in Germany and completed a small acquisition to further consolidate our interest in the region
- In Croatia we received spatial plan approval for the SA-10 gas plant where we continue to advance design work in preparation for the tie-in of two standing gas wells
  - Wells were drilled in 2019 and tested at 15 mmcf/d and 17 mmcf/d, respectively[1]

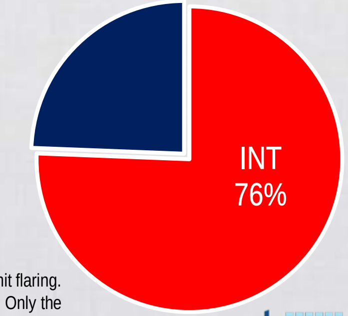
Q4 2021 PRODUCTION



FFO



FCF



(1) Ceric-01 well (100% working interest) tested at a final flow rate of 15.0 mmcf/d at a stabilized flowing wellhead pressure of 851 psi on a 0.86 inch diameter choke during a one hour flow period following perforating. An additional 18 hour flow test was later conducted at reduced rates to limit flaring. During this test, the well flowed at a rate of 6.2 mmcf/d at a stabilized flowing pressure of 1,376 psi on a 0.37 inch choke. No formation water was produced during the tests. The well encountered 32 feet of net pay in two Upper Miocene Pannonian sandstones from 3,346-3,353 and 3,828-3,861 feet. Only the lower zone was tested. Berak-01 well (100% working interest) tested at a rate of 17.2 mmcf/d during a four-hour flow period with a stabilized flowing wellhead pressure of 908 psi on a 0.875 inch diameter choke. A final shut in wellhead pressure of 1,186 psi was recorded following the flow test. The flow test continued an additional 12 hours at reduced choke sizes to minimize flaring. No formation water was produced during the test. The well logged 21 feet of net gas pay with an average porosity of 32% from the Upper Miocene Pannonian sandstone occurring within a gross measured depth interval of 3,006-3,033 feet. Test results are not necessarily indicative of long-term performance or ultimate recovery.

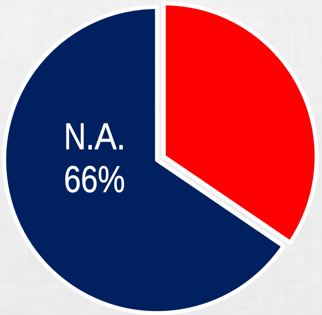
NORTH AMERICA OPERATIONAL HIGHLIGHTS

- Production from our North American assets averaged 55,295 boe/d in Q4 2021, a decrease of 3% from the prior quarter primarily due to natural decline and unplanned downtime in Canada

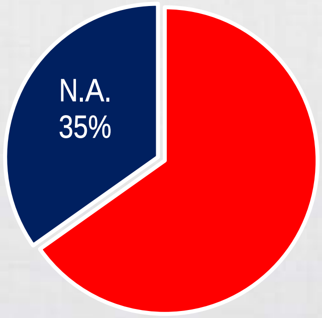
- In Saskatchewan, we drilled and brought on seven (7.0 net) light crude oil wells

- In Alberta, we commenced our condensate-rich Mannville natural gas drilling program where we drilled 14 (11.5 net) wells and completed nine (8.96 net) wells
  - Saved approximately $85,000 per well by executing in Q4 2021, instead of the busy winter drilling season

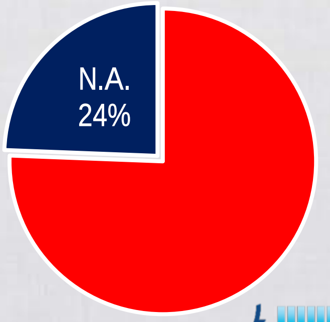
Q4 2021 PRODUCTION



FFO



FCF



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2021 HIGHLIGHTS

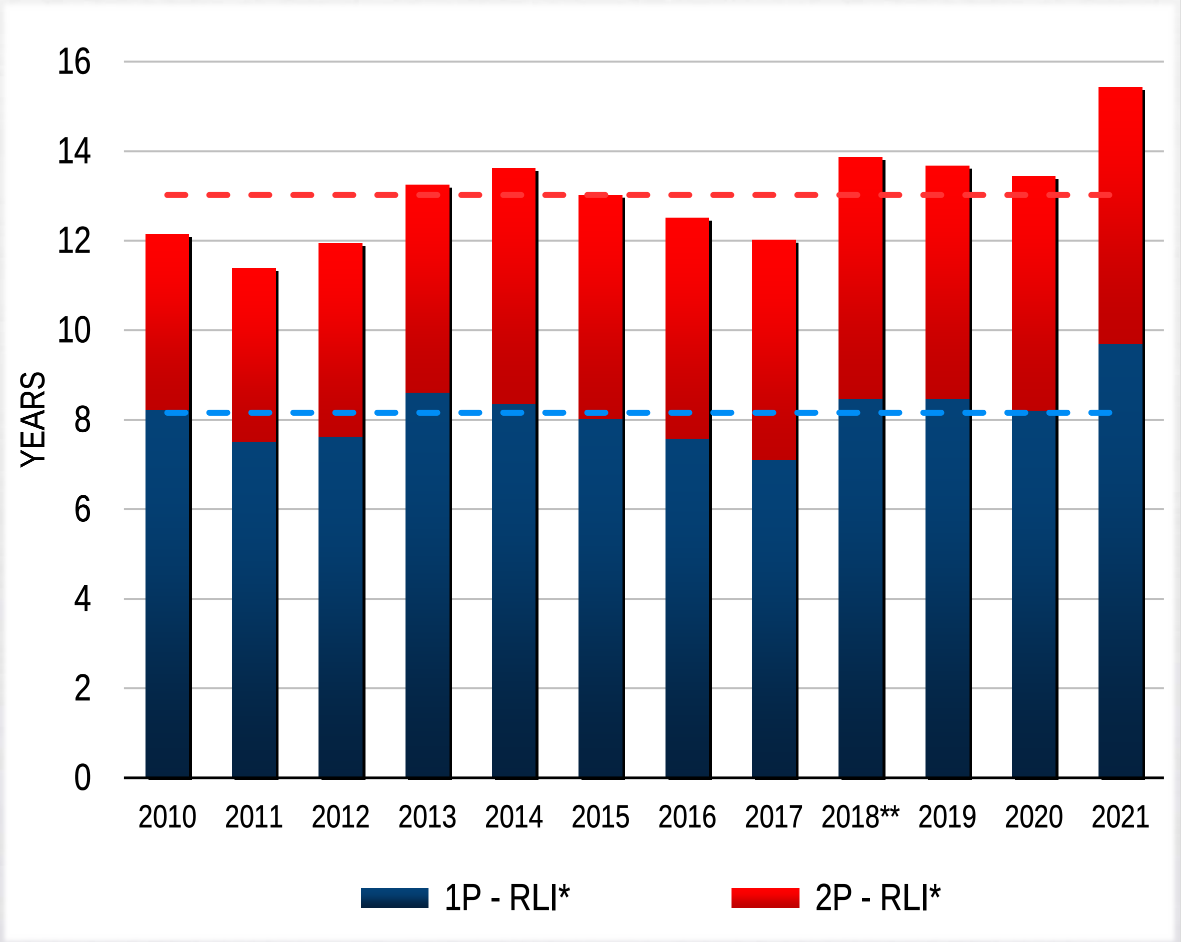
- Production of 85,408 boe/d was at the high end of our upwardly revised guidance range of 84,500 to 85,500 boe/d
- Generated $920MM of FFO and $545MM of FCF, a year-over-year increase of 83% and 304%, respectively
- Net debt decreased by $365MM to $1.6B, while net debt to FFO ratio more than halved to 1.8x[1]
- 2P reserves increased 3% from the prior year to 481 mmboe[2], primarily due to strategic acquisitions and positive economic revisions
- Added 2P reserves at FD&A cost (including FDC) of $10.91/boe, resulting in an operating recycle ratio of 4.1x[3]

		2021	2020	%Δ
FFO	($MM)	920	502	83%
E&D Capex	($MM)	375	367	2%
FCF	($MM)	545	135	304%
Net Earnings (loss)	($MM)	1,149	(1,517)	176%
FFO	($/share)[4]	$5.58	$3.18	75%
FCF	($/share)[4]	$3.31	$0.85	287%
Net Earnings	($/share)[4]	$6.97	($9.61)	
Net Debt	($B)	$1.6	$2.0	-18%
Net Debt to FFO	ratio	1.8x	4.0x	-55%
1P Reserves[2]	Mmboe	302	285	6%
2P Reserves[2]	Mmboe	481	467	3%
2P FD&A (incl FDC)[3]	$/boe	$10.91	Nmf	
2P Operating Recycle Ratio[3]	ratio	4.1x	Nmf	

(1) Net debt to four quarter trailing FFO. (2) Estimated proved and proved plus probable reserves attributable to the assets as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in a report dated February 11, 2022 with an effective date of December 31, 2021 (the "2019 GLJ Reserves Report"). (3) F&D (finding and development) and FD&A (finding, development and acquisition) costs are used as a measure of capital efficiency and are calculated by dividing the applicable capital expenditures for the period, including the change in undiscounted future development capital ("FDC"), by the change in the reserves, incorporating revisions and production, for the same period. Operating Recycle Ratio is a measure of capital efficiency calculated by dividing the Operating Netback by the cost of adding reserves (F&D cost). (4) Per fully diluted share.

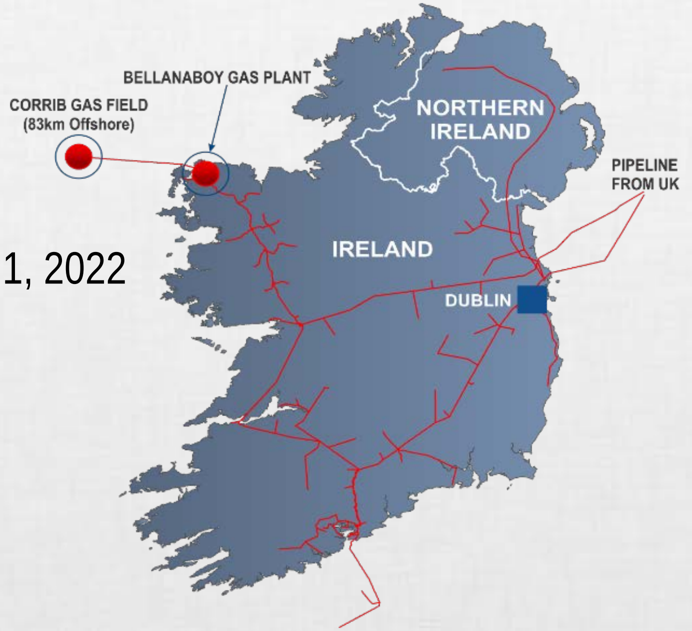
INVENTORY AND RESERVE LIFE OPTIMIZATION

- 2021 1P and 2P reserve life index increased to 9.7 years and 15.4 years, respectively
- Vermilion actively manages its inventory and acquisition strategy to optimize reserve life and maximize long-term value
- Our conventional and semi-conventional asset base requires low capital reinvestment due to low decline rate and strong capital efficiencies
- Our globally diversified asset base provides the flexibility to combine high return PDP acquisitions with longer-life inventory deals



* RLI calculated using year-end 1P and 2P reserves divided by average production the years. ** 2018 RLI adjusted to reflect full year production impact from Spartan acquisition.

CORRIB CONSOLIDATION ACQUISITION

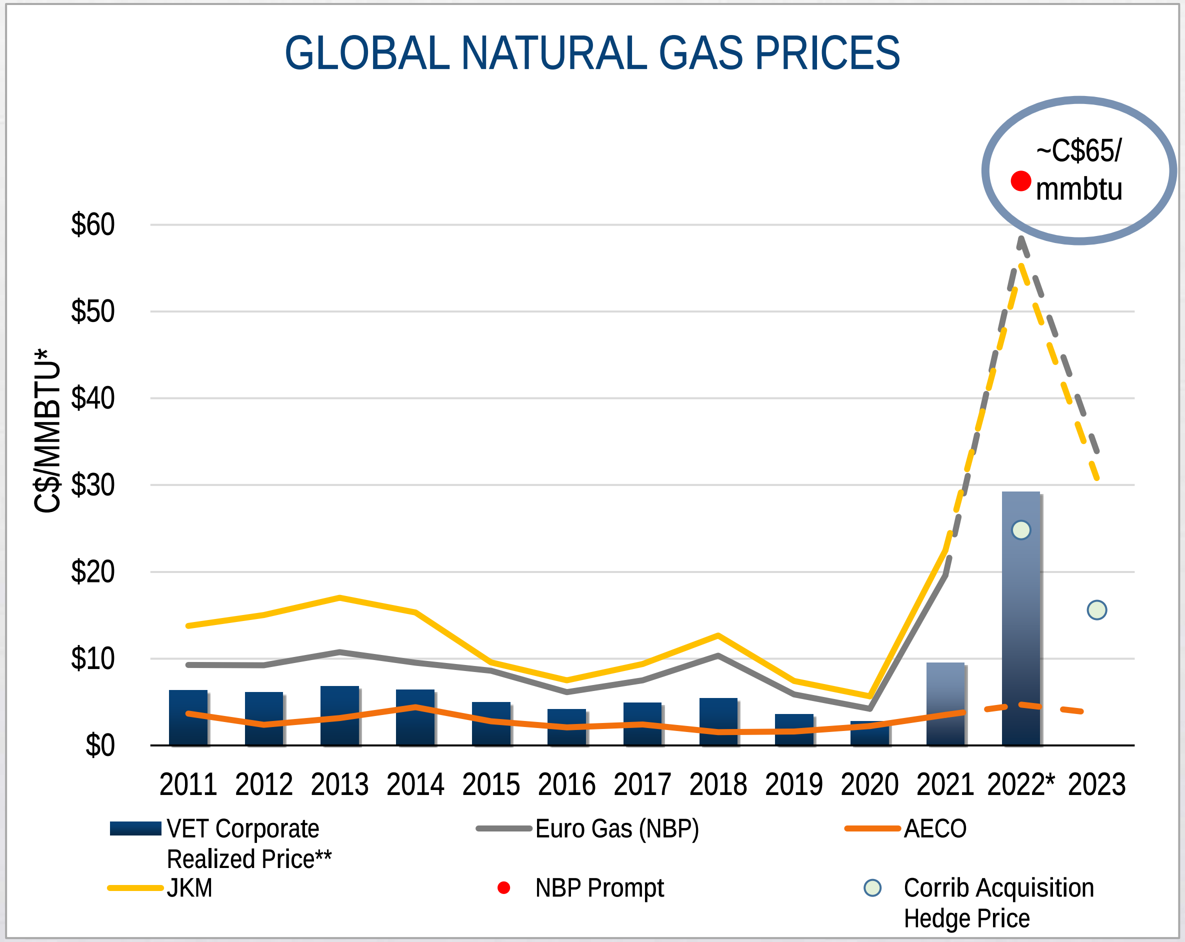


- Acquisition of an incremental 36.5% interest, increases our operated ownership to 56.5%
  - ~7,700 boe/d of 2022E production expected to generate FCF of ~$500MM[1]
  - Total consideration of ~$600MM (including contingent payment), with an effective date of Jan 1, 2022
  - Anticipated to close 2H 2022 with all interim FCF to be netted off purchase price
  - ~70% of 2022E/2023E production hedged, provides high certainty of payback
- Highly accretive and enhances ability to return additional capital to shareholders
  - 2022E FFO and FCF per share accretion of 29% and 38%, respectively
  - Acquisition is self-funded with payout at less than 2 years and an IRR in excess of 50%
  - Deal structure eliminates need for equity issuance and maximizes FCF per share on a long-term basis which will enhance shareholder returns
- Increases our exposure to premium priced European gas and rebalances international weighting
  - 2022E Corrib operating netback over $350/boe[1]
  - Adds over a decade of European gas production with end of field life estimated at 2034

(1) Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices as at March 2, 2022. 2022 strip pricing as at March 2, 2022: Brent US$99.68/bbl; WTI US$93.06/bbl; LSB = WTI less US$4.22/bbl; TTF $58.44/mmbtu; NBP $57.47/mmbtu; AECO $4.72/mmbtu; CAD/USD 1.27; CAD/EUR 1.42 and CAD/AUD 0.92.

EUROPEAN GAS ADVANTAGE

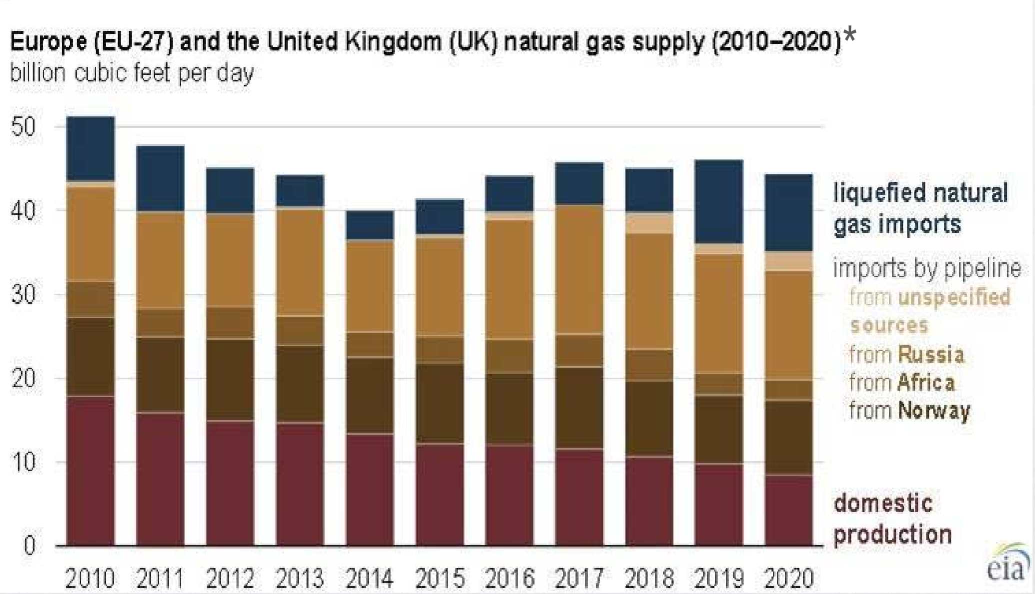
- European natural gas forward price currently trading at ~C$62/mmbtu in 2022 and ~C$34/mmbtu in 2023
  - Significant premium to North American benchmarks
- This premium has significantly increased recently due to:
  - Geopolitical tension in the region
  - Low domestic storage levels
  - Declining European domestic production
  - Global competition for LNG
  - Increasing European carbon pricing
- European gas represents ~22% of Vermilion's production base, which enhances our corporate realized gas price
- Vermilion has significant leverage to European natural gas (+C$1/mmbtu = +$39MM of FFO unhedged)



2011 – January 2022: Actual prices. February 2022 - 2023 forwards as at March 2, 2022. 2022 strip pricing as at March 2, 2022: Brent US$99.68/bbl; WTI US$93.06/bbl; LSB = WTI less US$4.22/bbl; TTF $58.44/mmbtu; NBP $57.47/mmbtu; AECO $4.72/mmbtu; CAD/USD 1.27; CAD/EUR 1.42 and CAD/AUD 0.92 * 2022E includes full-year pro forma impact from the Corrib Acquisition. ** Blended price including European and North American production.

EUROPEAN GAS MARKET FUNDAMENTALS

- Europe consumes approximately 45-50 Bcf/d of natural gas, with demand increasing due to energy transition government policies
- Power sector gas use is expected to grow during the transition
  - Germany is shutting down nuclear generation and has recently accelerated the phase out of coal from 2038 to 2030
  - Ireland has committed to build nine gas fired generators by 2024
  - Natural gas recognized by the EU as a necessary transition fuel
- Domestic supply continues to decline
  - Groningen field will cease production in October 2022
  - Mature North Sea production is in decline

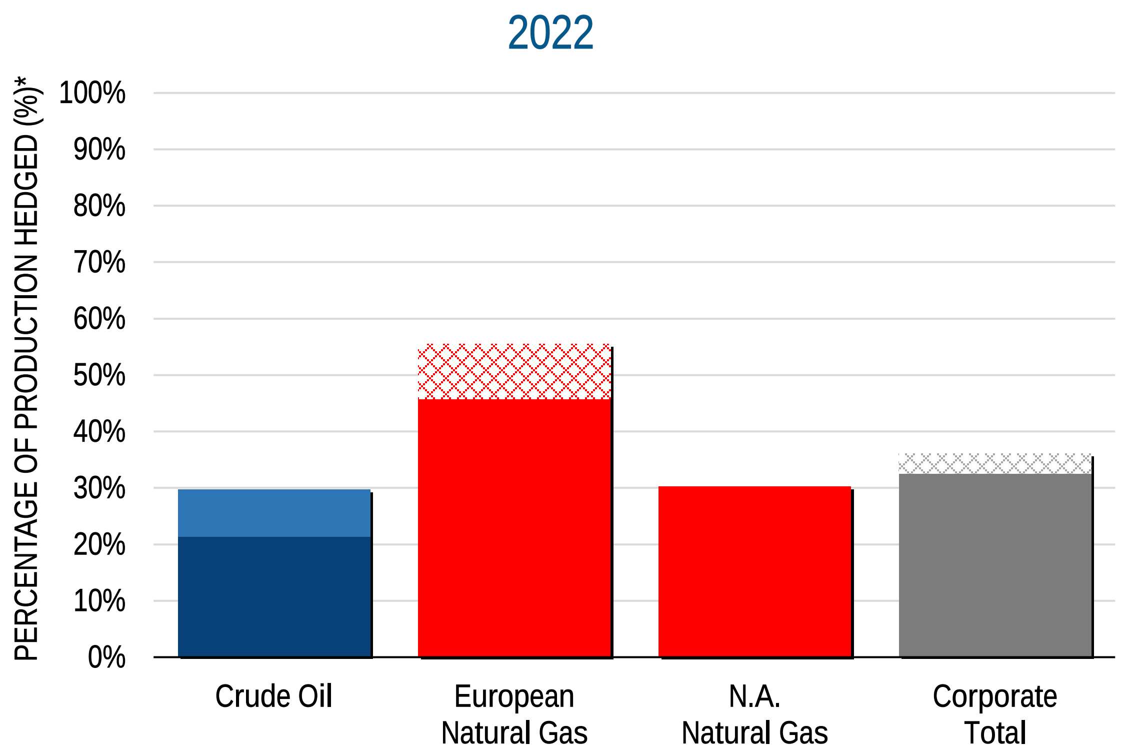


- LNG is becoming the marginal source of supply as concerns increase over the dependence on Russian gas
  - Russia supplies ~40% of European natural gas consumption
- New LNG projects require significant upfront capital, resulting in longer-term contracts which support European gas prices
  - Increasing demand from Asia
  - Limited additional LNG supply prior to 2025/26

* Source: Graph created by the U.S. Energy Information Administration, based on data from Eurostat and the International Group of Liquified Natural Gas Importers (GIIGNL) annual liquefied natural gas trade reports. Note: Due to reporting requirements, some volumes of pipeline-imported natural gas are not attributed to a source country.

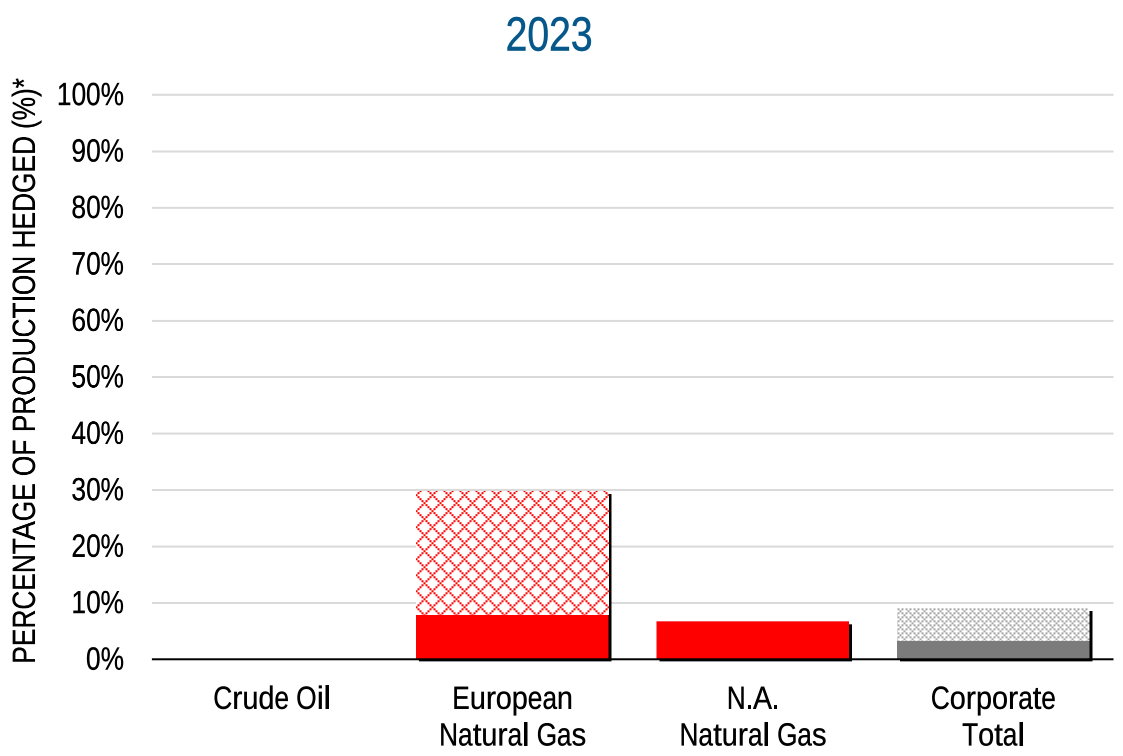
VET: TSX NYSE

COMMODITY HEDGE POSITION



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Ceiling	$103.34	$107.62	$18.35	$5.24
Avg. Floor	$78.32	$80.86	$17.06	$3.14

■ WTI ■ BRENT ■ NATURAL GAS ▨ PRO FORMA CORRIB ACQ.



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)**	N.A. Gas (C$/mmbtu)
Avg. Ceiling	N/A	N/A	$16.58	$6.02
Avg. Floor	N/A	N/A	$15.25	$4.50

■ WTI ■ BRENT ■ NATURAL GAS ▨ PRO FORMA CORRIB ACQ.

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

*Company estimates as at March 1, 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.

PRO FORMA FINANCIAL OUTLOOK

- Our internationally diversified asset portfolio generates significant FFO and FCF
- Pro forma FFO of $2.3 billion, or $3.2 billion on an unhedged basis
- Pro forma FCF of $1.9 billion, or $2.8 billion on an unhedged basis
- FCF of $11.80 per share relative to our share price in the $25 range, implies a FCF yield over 40%
- With less than 10% of our 2023 production hedged, we are well positioned for strong FCF in 2023

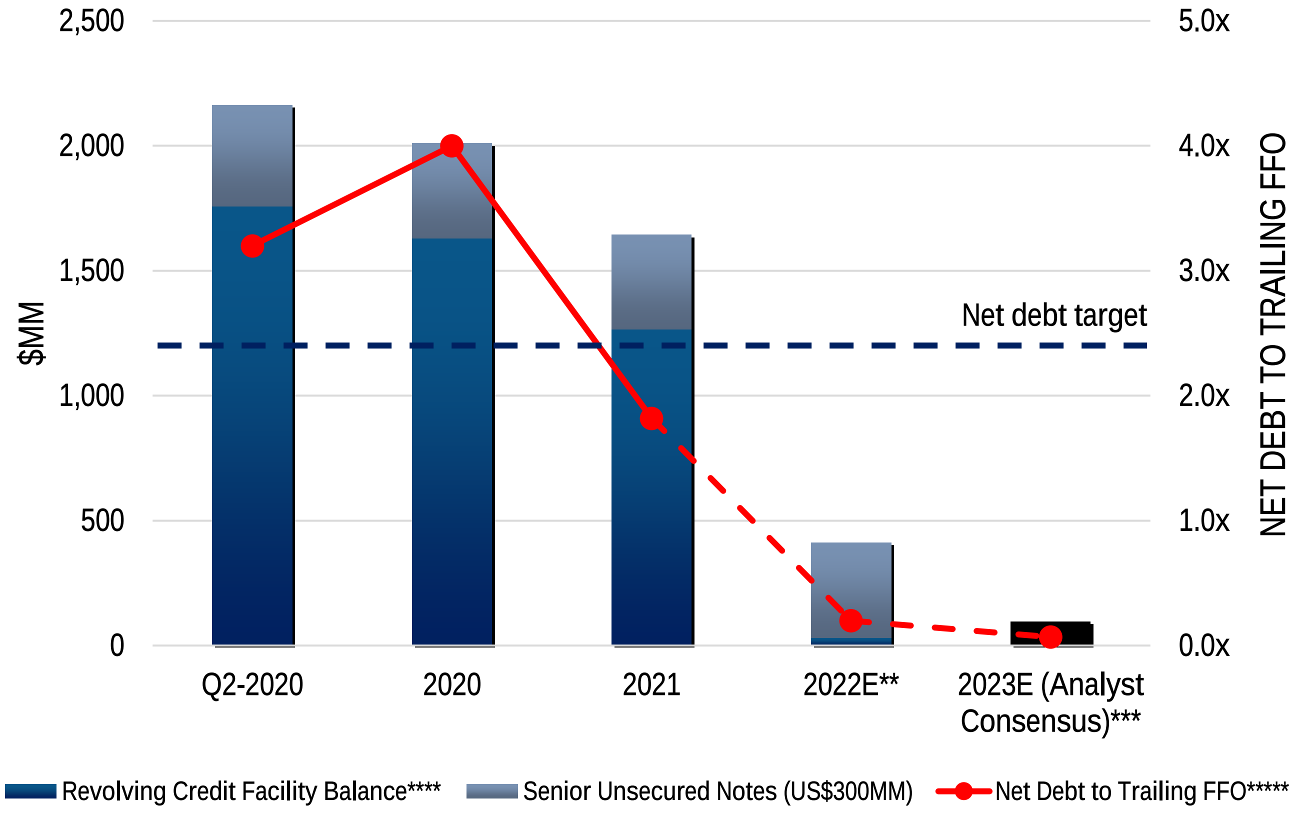
2022E	Base Vermilion(1)	Corrib Acquisition(1)	Pro Forma(2)
FFO (unhedged)	$2.3B	$0.9B	$3.2B
FCF (unhedged)	$1.9B	$0.9B	$2.8B
FFO (hedged)	$1.8B	$0.5B	$2.3B
FCF (hedged)	$1.4B	$0.5B	$1.9B
FFO/Share	$11.13	$3.28	$14.41
FCF/Share	$8.55	$3.25	$11.80
Net Debt(3) (year-end)	$0.3B	$0.1B	$0.4B
Net Debt to Trailing FFO	0.2x		0.2x
EV/DACF	2.3x		1.8x

(1) Based on company estimates and commodity strip prices as at March 2, 2022. (2) Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices as at March 2, 2022. 2022 strip pricing as at March 2, 2022: Brent US$99.68/bbl; WTI US$93.06/bbl; LSB = WTI less US$4.22/bbl; TTF $58.44/mmbtu; NBP $57.47/mmbtu; AECO $4.72/mmbtu; CAD/USD 1.27; CAD/EUR 1.42 and CAD/AUD 0.92. (3) The increase in net debt assumes December 31, 2022 close and reflects updated gross purchase price of $575MM and $32MM contingent payment payable in 2023.

DEBT REDUCTION AND FUTURE FCF ALLOCATION

- Announced reinstatement of $0.06 quarterly base dividend in Q1 2022
  - Represents <2% of 2022E FFO
  - Equates to <5% of FFO at mid-cycle pricing*
- Majority of excess FCF allocated to debt reduction until net debt reaches $1.2B target, forecast by 2H 2022 under current strip
  - Equates to ~1.5x D/FFO at mid-cycle pricing
- With line of sight to debt targets, we will evaluate options to increase return of capital
  - Increase base dividend
  - Repurchase shares
  - Further debt reduction
  - Issue special dividends
- Continue to evaluate opportunistic acquisitions for long-term value creation

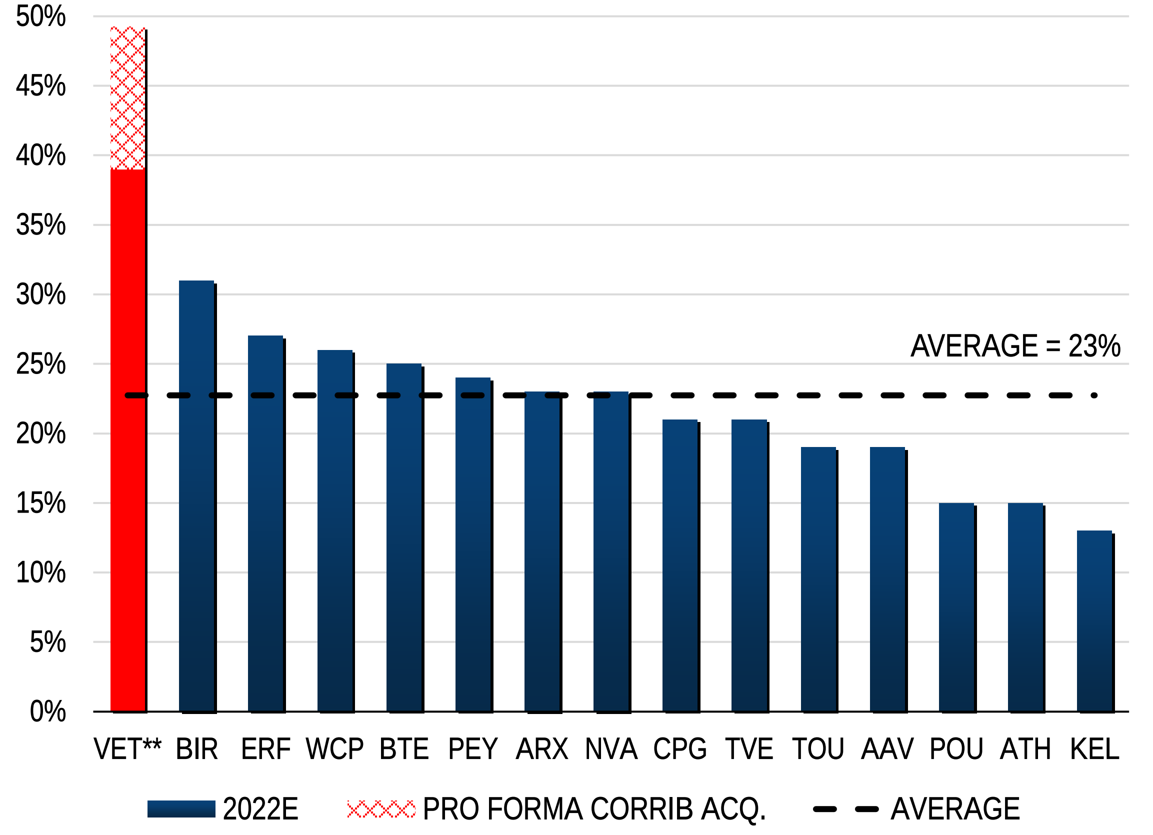
NET DEBT AND NET DEBT TO TRAILING FFO RATIO



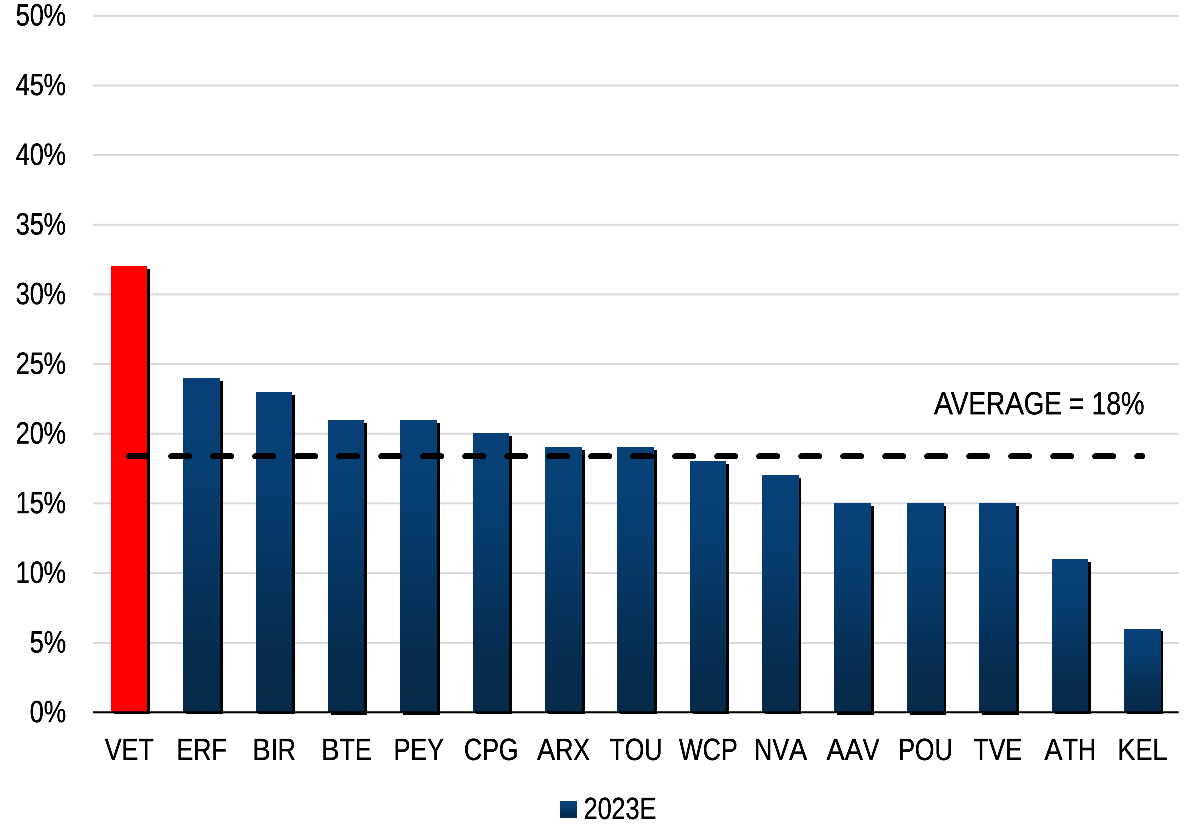
* Mid-cycle cycle commodity prices: WTI US$55.00/bbl; AECO $2.50/mmbtu; TTF $12.50/mmbtu. ** Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices as at March 2, 2022. 2022 strip pricing as at March 2, 2022: Brent US$99.68/bbl; WTI US$93.06/bbl; LSB = WTI less US$4.22/bbl; TTF $58.44/mmbtu; NBP $57.47/mmbtu; AECO $4.72/mmbtu; CAD/USD 1.27; CAD/EUR 1.42 and CAD/AUD 0.92. Estimates include existing hedges. *** Based on analyst consensus data from Bloomberg as at March 4, 2022. ****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). *****Reflects period-end Net Debt.

COMPELLING VALUATION

2022E FCF YIELD*



2023E FCF YIELD*



*Source: RBC Capital Markets estimates as of March 4, 2022, using RBC's March 2, 2022 futures strip pricing assumptions: 2022: Brent US$94.14/bbl; WTI US$91.85/bbl; AECO: $5.05/mcf; NYMEX US$4.85mmbtu. FCF Yield = (Operating Cash Flow less Gross Capital Expenditures, excluding dispositions and acquisitions) / Market Capitalization. ** Based on company estimates, the 2022 annualized impact of the Corrib Acquisition and commodity strip prices as at March 2, 2022. 2022 strip pricing as at March 2, 2022: Brent US$99.68/bbl; WTI US$93.06/bbl; LSB = WTI less US$4.22/bbl; TTF $58.44/mmbtu; NBP $57.47/mmbtu; AECO $4.72/mmbtu; CAD/USD 1.27; CAD/EUR 1.42 and CAD/AUD 0.92.

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.