VERMILION’S KEY ATTRIBUTES

► Unique portfolio of internationally diversified, highly efficient conventional oil and gas assets ideally suited to support a growth-and-income capital markets model
  o Paid out over $40 per share of dividends since 2003

► Long history of strong profitability and free cash flow generation
  o High margin, low decline assets with strong capital efficiencies drive industry leading recycle ratios
  o Vermilion has delivered an average 13% ROACE since inception

► Compelling investment opportunity currently trading at a significant market discount
  o Trading at a discount to blowdown net asset value

► Significant leverage to recovering global commodity prices which will support our near-term priority of reducing debt and facilitate the transition back to a dividend paying model
  o +US$1/bbl change in oil = +$17MM of FCF; +C$1/mmcf change in European natural gas = +$28MM of FCF*

► Industry leader in sustainability and ESG performance
  o Focused on ESG for over a decade with numerous awards and recognition by independent ESG agencies

* Sensitivities are represented on an unhedged basis.
CORE BUSINESS PRINCIPLES

► Maintain a strong balance sheet with low financial leverage
  ○ Targeting a Debt-to-Cash Flow ratio of less than 1.5x
  ○ Net debt reduction of $200+ million in 2021*

► Manage total payout ratio at less than 100%
  ○ 2021 payout ratio less than 65%*

► Consistently deliver results to all stakeholders that meet or exceed expectations

► Protect equity and minimize dilution
  ○ Review long-term shareholder return policy and determine the appropriate time to reinstate dividend and/or share buyback

► Maintain a strong corporate culture
  ○ Continue to navigate the Company through COVID-19 with a primary focus on HSE and business continuity while strengthening our ESG leadership role

OUR DECISIONS AND STRATEGY ARE GUIDED BY OUR CORE BUSINESS PRINCIPLES

* Based on company estimates and commodity strip at January 13, 2021 and includes the impact of existing hedges. January 13, 2021 strip pricing: Brent (US$/bbl) $54.55; WTI US$51.82/bbl; LSB = WTI less US$5.00/bbl; TTF $8.25/mmbtu; AECO $2.74/mmbtu; CAD/USD 1.27; CAD/EUR 1.56 and CAD/AUD 0.99.
ESG LEADERSHIP

We are committed to Environmental, Social and Governance matters

Environmental
We reduce environmental impacts of traditional energy production and develop renewable energy projects through processes that conserve, reuse and recycle resources

Social
We are committed to the care of our people and those who work with us, and to the enrichment of the communities where we live and work through strategic community investment

Governance
We demonstrate strong corporate governance, with leadership that sets an example of the highest standards of ethics and integrity and a commitment to the responsible development of our assets

READ MORE AT HTTP://SUSTAINABILITY.VERMILIONENERGY.COM

* Refer to slides 38 through 42 of this presentation for further details of Vermilion’s ESG performance.
ESG PERFORMANCE

Vermilion demonstrates strong corporate governance, with leadership that sets an example of the highest standards of ethics and integrity and a commitment to the responsible development of our diverse resource portfolio.

- **CDP Leadership Level rating of “A-”**
  - Top 10% of oil and gas companies globally in 2020

- **SAM's Corporate Sustainability Assessment (CSA)**
  - Ranked top of our peer group in 2020

- **The Globe and Mail, Board Games**
  - Ranked 5th amongst our peer group, 7th amongst Canadian oil and gas companies, and within the second quartile of all companies in the S&P/TSX Composite Index in 2020

- **MSCI ESG Research**
  - “AA” ESG Rating in 2020*

- **Institutional Shareholder Services (ISS) QualityScore**
  - Recognized as a leader in managing risk in our industry with a decile rating of “1” for Environmental and Social practices, and “4” for Governance practices in 2021

- **Sustainalytics**
  - Risk Rating of “31.1” in 2020 places us at the top of our peer group**

* The use by Vermilion Energy Inc of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Vermilion by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. ** Peers with Sustainalytics scores include: ARX, BTE, CPG, ERF, FEC, MEG, TOU, VII. View our Sustainability Report online at http://sustainability.vermilionenergy.com
Disciplined and balanced E&D capital budget of $300 million
- Focused on maximizing returns and FCF*
- Top priority is debt reduction and preserving financial liquidity

Annual average production guidance of 83,000 to 85,000 boe/d
- Represents 1% to 2% reduction from December 2020 production rate

Transition to a level-loaded capital program results in a more manageable production base
- Q1 2021 capex represents ~31% of full-year budget compared to ~65% in 2020
- Annualized effective decline rate expected to moderate from ~25% in 2H 2020 to ~22% in 2021

Budget delivers strong FCF at current commodity strip with significant leverage to higher prices
- FCF in excess of $200 million with a payout ratio less than 65% at midpoint of production guidance**
- WTI break-even price of ~$37/bbl on an unhedged basis to cover 2021 E&D budget

* FCF is a non-standardized measure (see Advisory) defined as FFO less E&D Capex. ** Based on company estimates and commodity strip at January 13, 2021 and includes the impact of existing hedges. January 13, 2021 strip pricing: Brent (US$/bbl) $54.55; WTI US$51.82/bbl; LSB = WTI less US$5.00/bbl; TTF $8.25/mmbtu; AECO $2.74/mmbtu; CAD/USD 1.27; CAD/EUR 1.56 and CAD/AUD 0.99.
International capex increases 35% year-over-year while North American capex decreases 37% year-over-year.

Majority of 1H 2021 drilling program allocated to condensate-rich natural gas wells in Alberta and natural gas wells in the Netherlands.

Q2 – Q4 2021 capex will be focused on light oil drilling and workovers in southeast Saskatchewan, Wyoming and France.

Additional projects will be considered for drilling in the second half of the year if market conditions remain supportive.
TRANSITION TO LEVEL-LOADED CAPEX

* Q4 2020E production and capex are implied values assuming the midpoint of our current 2020 full year production and capex guidance.
2021 FFO & FCF SENSITIVITY

2021 FFO SENSITIVITY (UNHEDGED)*

* Fund Flows from Operations (FFO) is a non-standardized measure (see Advisory). 2021 Unhedged FFO sensitivity based on current capital budget and midpoint of production guidance, January 13, 2021 strip pricing, full year average WTI prices as noted above, and a flat annual European natural gas price of C$8/mmcf. January 13, 2021 strip pricing for remaining commodities: Brent = WTI plus US$2.72/bbl; LSB = WTI less US$5.00/bbl; AECO $2.74/mmbtu; CAD/USD 1.27; CAD/EUR 1.56 and CAD/AUD 0.99.
CORE OPERATING AREAS

VERMILION IS FOCUSED IN STABLE CORE AREAS

* 2021 production and FFO based on January 13, 2021 strip and company estimates. 2021 strip at January 13, 2021: Brent (US$/bbl) $54.55; WTI US$51.82/bbl; LSB = WTI less US$5.00/bbl; TTF $8.25/mmbtu; AECO $2.74/mmbtu; CAD/USD 1.27; CAD/EUR 1.56 and CAD/AUD 0.99. Refer to the “FFO Sensitivity” slide in the Supplemental Information section of this presentation for more details on pricing assumptions. Includes existing hedges. Fund Flows from Operations (FFO) is a non-GAAP measure (see Advisory).
GLOBAL COMMODITY DIVERSIFICATION

EXPOSURE TO GLOBAL COMMODITY PRICE BENCHMARKS REDUCES CASH FLOW VOLATILITY

* Company estimates as at January 13, 2021. FFO Contribution excludes interest expense. FFO estimate based on January 13, 2021 strip pricing: Brent (US$/bbl) $54.55; WTI US$51.82/bbl; LSB = WTI less US$5.00/bbl; TTF $8.25/mmbtu; AECO $2.74/mmbtu; CAD/USD 1.27; CAD/EUR 1.56 and CAD/AUD 0.99. Refer to the "FFO Sensitivity" slide in the Supplemental Information section of this presentation for more details on pricing assumptions.
GLOBAL CRUDE OIL PRICING ADVANTAGE

► Vermilion has significant leverage to oil prices
  o An increase of US$1/bbl generates approximately $17MM of incremental FCF on an unhedged basis

► Approximately 35% of Vermilion’s crude oil production is priced with reference to Dated Brent*
  o Vermilion’s Australian crude currently trading at an approximate US$10.00/bbl premium to Dated Brent

► In aggregate, Vermilion’s global crude oil portfolio sells at an approximate US$1.25 discount to WTI based on recent prompt pricing*

OIL BENCHMARKS

<table>
<thead>
<tr>
<th>Crude Oil Mix</th>
<th>2021E VET Crude Oil Mix</th>
<th>Prompt VET Premium / (Discount) to WTI (US$/bbl)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>35%</td>
<td>$4.75</td>
</tr>
<tr>
<td>C5+ (AB Condy)</td>
<td>9%</td>
<td>$0.50</td>
</tr>
<tr>
<td>Guernsey Light Sweet** (Wyoming Light Oil)</td>
<td>6%</td>
<td>($2.00)</td>
</tr>
<tr>
<td>LSB (SE SK Light Oil)**</td>
<td>40%</td>
<td>($5.50)</td>
</tr>
<tr>
<td>MSW (AB Light Oil)**</td>
<td>10%</td>
<td>($5.75)</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>($1.25)</td>
</tr>
</tbody>
</table>

VERMILION’S OIL PORTFOLIO PROVIDES EXPOSURE TO PRICE-ADVANTAGED BENCHMARKS

* Based on internal production estimates and January 13, 2021 month-ahead differentials rounded to the nearest $0.25. ** Reflects weighted average of Brent plus the Pyrenees price marker, upon which Australia’s Wandoon crude is benchmarked. *** “LSB” – Light Sour Blend; “C5+” – Condensate; “MSW” – Mixed Sweet Blend; “WCS” – Western Canadian Select. *** Powder River Basin differential reflects production weighted average differential incorporating contracts in place on Hilight production.
► Vermilion has significant leverage to improving European natural gas prices (+$1/mmmbtu = +$28MM incremental FCF)

► European natural gas forward prices are currently in the $8 to $10/mmmbtu range, representing a significant recovery from 2020 lows

► Prices are influenced by a number of factors, including the global LNG market, winter supply risks, carbon prices, coal-to-gas switching for power generation, and domestic production declines

► Declining European domestic production and rising use of gas in the power sector results in higher dependence on imported supply

► In the current record-high carbon price market, and high priced coal market, coal-to-gas switching provides support for European gas prices at US$7.50/mmmbtu (C$9.50/mmmbtu), albeit prices can trade below this price level during periods of gas oversupply
FOCUS ON PROFITABILITY
RETURN ON AVERAGE CAPITAL EMPLOYED

VERMILION HAS DELIVERED AN AVERAGE ROACE OF 13% SINCE INCEPTION

* Source: Company reports.
RELATIVE PDP RECYCLE RATIO

3-YEAR PROVED DEVELOPED PRODUCING (PDP) FD&A RECYCLE RATIOS*

HIGH NETBACKS AND STRONG CAPITAL EFFICIENCIES DRIVE INDUSTRY LEADING RECYCLE RATIOS AND PROFITABILITY

Vermilion’s ongoing focus on efficiency has resulted in significant per unit cost reductions.

*Opex increase since 2017 reflects partial 2018 and full-year 2019 impact of the Spartan acquisition, which was comprised of oil-weighted assets (90% light oil) that have a higher unit operating cost, but also a higher revenue contribution.
FREE CASH FLOW


2020/2021 strip at January 13, 2021:
- Brent (US$/bbl): $41.67/$54.55
- WTI (US$/bbl): $39.70/$51.82
- LSB = WTI less (US$/bbl): $5.27/$5.00
- TTF ($/mmbtu): $4.18/$8.25
- AECO ($/mmbtu): $2.24/$2.74
- CAD/USD: 1.34/1.27
- CAD/EUR: 1.53/1.56
- CAD/AUD: 0.92/0.99

FFO based on the mid-point of our production guidance ranges. Refer to the "FFO Sensitivity" slide in the Supplemental Information section of this presentation for more details on pricing assumptions. Includes existing hedges. FCF presented as FFO less the mid-point of our E&D Capital Guidance range.

FROM 2016 THROUGH 2020 WE REINVESTED ~60% OF FFO INTO E&D CAPEX AND GENERATED ~$1.4 BILLION OF FCF

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020E*</th>
<th>2021E*</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;D CAPEX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FFO FORECAST</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E&amp;D CAPEX GUIDANCE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Company estimates as at January 13, 2021. 2020 FFO estimate based on 11 months of actuals, remainder of year at January 13, 2021 strip pricing and company estimates. 2021 FFO estimate based on January 13, 2021 strip pricing and company estimates. 2020/2021 strip at January 13, 2021: Brent (US$/bbl) $41.67/$54.55; WTI (US$/bbl) $39.70/$51.82; LSB = WTI less (US$/bbl) $5.27/$5.00; TTF ($/mmbtu) $4.18/$8.25; AECO ($/mmbtu) $2.24/$2.74; CAD/USD 1.34/1.27; CAD/EUR 1.53/1.56 and CAD/AUD 0.92/0.99. FFO based on the mid-point of our production guidance ranges. Refer to the “FFO Sensitivity” slide in the Supplemental Information section of this presentation for more details on pricing assumptions. Includes existing hedges. FCF presented as FFO less the mid-point of our E&D Capital Guidance range.
RELATIVE VALUATION

SHARE PRICE AS A PERCENTAGE OF BLOW-DOWN NET ASSET VALUE

VERMILION TRADES AT A DISCOUNT TO NAV, PROVIDING AN ATTRACTIVE ENTRY POINT

* Source: Peters estimates as of January 4, 2021. Peters’ blow-down NAV is based on 2P reserves using a 25-year time horizon and is calculated using the commodity and foreign exchange strip as of January 4, 2021. Based on January 4, 2021 VET share price of $5.68 per share.
**SUMMARY**

- Unique portfolio of internationally diversified, highly efficient conventional oil and gas assets ideally suited to support a growth-and-income capital markets model
  - Paid out over $40 per share of dividends since 2003

- Long history of strong profitability and free cash flow generation
  - High margin, low decline assets with strong capital efficiencies drive industry leading recycle ratios
  - Vermilion has delivered an average 13% ROACE since inception

- Compelling investment opportunity currently trading at a significant market discount
  - Trading at a discount to blowdown net asset value

- Significant leverage to recovering global commodity prices which will support our near-term priority of reducing debt and facilitate the transition back to a dividend paying model
  - +US$1/bbl change in oil = +$17MM of FCF; +C$1/mmcf change in European natural gas = +$28MM of FCF*

- Industry leader in sustainability and ESG performance
  - Focused on ESG for over a decade with numerous awards and recognition by independent ESG agencies

* Sensitivities are represented on an unhedged basis.
BALANCE SHEET
BALANCE SHEET COMPOSITION

- **ample liquidity with long term to maturity, low service cost, and strong covenant coverage**

  - Values as defined in the credit agreement. 
  - The terms of the indenture limit the ability to, among other things: make certain payments/distributions, incur additional indebtedness or perform certain corporate restructurings.

  - Current Credit Capacity C$2.5 billion
    
    - US$ Senior Notes
    - Revolving Credit Facility

  - No near-term maturities
    - Covenant-based credit facility termed out to May 2024
    - US$ Senior Notes termed out to March 2025

  - Vermilion’s US$ Senior Notes have no financial covenants***

### 4-Year Covenant-based Credit Facility

<table>
<thead>
<tr>
<th>Covenant</th>
<th>YE 2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt / Consolidated EBITDA*</td>
<td>Less than 4.0</td>
<td>1.9</td>
</tr>
<tr>
<td>Senior debt / Consolidated EBITDA*</td>
<td>Less than 3.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Interest Coverage Ratio*</td>
<td>Greater than 2.5</td>
<td>13.5</td>
</tr>
</tbody>
</table>
LOW FINANCIAL LEVERAGE IS ONE OF OUR FIVE CORE BUSINESS PRINCIPLES

* Reflects period-end Net Debt. ** EBITDA as defined in the credit agreement.
LOW REINVESTMENT RATIO DRIVES STRONG FREE CASH FLOW

* 2009-2015: Includes E&D Capex of $486MM and negative FFO of $46MM associated with the Corrib project in Ireland, which produced first gas on December 30, 2015. ** 2020 FFO estimate based on 11 months of actuals, remainder of year at January 13, 2021 strip pricing and company estimates. 2021 FFO estimate based on January 13, 2021 strip pricing and company estimates. 2020/2021 strip at January 13, 2021: Brent (US$/bbl) $41.67/$54.55; WTI (US$/bbl) $39.70/$51.82; LSB = WTI less (US$/bbl) $5.27/$5.00; TTF ($/mmbtu) $4.18/$8.25; AECO ($/mmbtu) $2.24/$2.74; CAD/USD 1.34/1.27; CAD/EUR 1.53/1.56 and CAD/AUD 0.92/0.99. Refer to the “FFO Sensitivity” slide in the Supplemental Information section of this presentation for more details on pricing assumptions. Estimates includes existing hedges and excludes interest.

E&D CAPEX AS % OF FFO**

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>50%</td>
<td>49%</td>
</tr>
<tr>
<td>2004</td>
<td>36%</td>
<td>57%</td>
</tr>
<tr>
<td>2005</td>
<td>40%</td>
<td>38%</td>
</tr>
<tr>
<td>2006</td>
<td>38%</td>
<td>43%</td>
</tr>
<tr>
<td>2007</td>
<td>43%</td>
<td>32%</td>
</tr>
<tr>
<td>2008</td>
<td>59%</td>
<td>115%</td>
</tr>
<tr>
<td>2009</td>
<td>100%</td>
<td>77%</td>
</tr>
<tr>
<td>2010</td>
<td>77%</td>
<td>77%</td>
</tr>
<tr>
<td>2011</td>
<td>80%</td>
<td>85%</td>
</tr>
<tr>
<td>2012</td>
<td>43%</td>
<td>49%</td>
</tr>
<tr>
<td>2013</td>
<td>57%</td>
<td>53%</td>
</tr>
<tr>
<td>2014</td>
<td>53%</td>
<td>63%</td>
</tr>
<tr>
<td>2015</td>
<td>53%</td>
<td>53%</td>
</tr>
<tr>
<td>2016</td>
<td>53%</td>
<td>53%</td>
</tr>
<tr>
<td>2017</td>
<td>53%</td>
<td>53%</td>
</tr>
<tr>
<td>2018</td>
<td>53%</td>
<td>53%</td>
</tr>
<tr>
<td>2019</td>
<td>53%</td>
<td>53%</td>
</tr>
<tr>
<td>2020E</td>
<td>63%</td>
<td>63%</td>
</tr>
<tr>
<td>2021E</td>
<td>53%</td>
<td>53%</td>
</tr>
</tbody>
</table>
EUROPE

IRELAND
- 20% operated interest in the Corrib Natural Gas Project
- Corrib field constitutes ~90% of Ireland’s gas production
- 1P / 2P Reserves: 11.8 / 17.8 mmboe*
- 2020 YTD Production: 6,390 boe/d**

FRANCE
- #1 domestic oil producer with ¾ share of the domestic industry
- Extensive inventory of workovers, recompletions, waterfloods and infill drilling
- 1P / 2P Reserves: 41.0 / 59.7 mmboe*
- 2020 YTD Production: 8,785 bbl/d**

NETHERLANDS
- #2 onshore gas producer
- Large and growing inventory of drilling opportunities
- 1P / 2P Reserves: 11.1 / 21.0 mmboe*
- 2020 YTD Production: 7,959 boe/d**

GERMANY
- Established production operations and substantial exploratory land position in the North German Basin
- 1P / 2P Reserves: 13.8 / 26.7 mmboe*
- 2020 YTD Production: 3,143 boe/d**

CENTRAL & EASTERN EUROPE
- Approximately 3.8 million acres of undeveloped land across four countries (Hungary, Croatia and Slovakia)
- Focused on under-invested basins prospective for both oil and gas that can benefit from new technology
- Exploring certain farm-out opportunities to reduce exposure to higher risk assets

* As evaluated by GLJ in a report dated February 10, 2020, with an effective date of December 31, 2019. (See Advisory). ** Q3 2020 MD&A.
VERMILION HAS BUILT A HIGHLY PROSPECTIVE EXPLORATION PORTFOLIO ACROSS CEE
► Approximately 3.5 million net acres of undeveloped land across three countries (Hungary, Croatia and Slovakia)
► Focused on under-invested basins prospective for both oil and gas that can benefit from new technology
► Exploring certain farm-out opportunities to reduce exposure to higher risk assets

CROATIA
► 2.4 million net acres with five licenses prospective for natural gas and oil
► Drilled two successful gas wells in 2019 on the SA-10 block which tested at 15 mmcf/d and 17 mmcf/d, respectively*
► Identified 10 additional prospects in close vicinity to the new SA-10 gas discoveries
► First production from SA-10 block planned for 2022

HUNGARY
► 900,000 net acres with four licenses prospective for shallow gas and oil
► Drilled four (3.3 net) gas wells in 2019 which have produced over 1.0 bcf to date
► Identified nine additional prospects for future drilling
► Kadarkut License is prospective for oil with first well planned for Q1 2021

SLOVAKIA
► 240,000 net acres with two licenses prospective for natural gas
  o Trnava Licence – a series of unproduced gas discoveries made during the 1950’s planned to be developed using Vermilion’s newly acquired proprietary 3D seismic data set. Several un-drilled fault-blocks imaged by 3D will also be tested.
  o Topolcany Licence – plan to acquire new 3D seismic across a prospective area immediately adjacent to the Trnava Licence

FOCUSED ON ESTABLISHING LOW COST POSITIONS IN THE UNDER-EXPLOITED PANNONIAN BASIN
* 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 3,096-3,033 feet. Test results are not necessarily indicative of long-term performance or ultimate recovery.
100% operated interest in Wandoo, an offshore oil field approximately 80 km N.W. of Australia (55m water depth)

Horizontal well development with 20 producing wellbores and five dual lateral sidetracks tied into two platforms

Ten additional drilling opportunities identified* with new wells targeting undrained oil trapped in the reservoir

Contracted oil sales receive a premium to Dated Brent index

2020 YTD Production: 4,629 boe/d**; 1P / 2P Reserves: 8.6 / 13.2 mmboe***
NORTH AMERICA

CANADA

- Targeting light oil and condensate-rich natural gas in West Central Alberta and light oil in SE Saskatchewan
- Over 400,000 net acres in West Pembina targeting the Mannville (2,400 – 2,700m depth) and Cardium (1,800m depth) formations with shared surface infrastructure
- Over 500,000 net acres of land in southeast Saskatchewan with development potential in several stacked high-return targets
- 2020 YTD Production: 60,655 boe/d*; 1P / 2P Reserves: 191.4 / 300.5 mmboe**

UNITED STATES

- Targeting light oil opportunities in the Powder River Basin in northeastern Wyoming
- Over 130,000 net acres (90% operated working interest) in the Powder River Basin targeting Turner Sand development in the Hilight (2,600m) and East Finn (1,500m) assets
- 2020 YTD Production: 5,708 boe/d*; 1P / 2P Reserves: 30.6 / 59.3 mmboe**

SIGNIFICANTLY ADVANTAGED PLAYS IN THE NORTH AMERICAN INDUSTRY

* Q3 2020 MD&A. ** As evaluated by GLJ in a report dated February 10, 2020, with an effective date of December 31, 2019. (See Advisory).
ROBUST RETURNS AMONGST NORTH AMERICAN PROJECTS

Scotia Capital research, November 2019. Price assumptions: WTI US$55/bbl, HH Natural Gas US$2.50/mcf, AECO $1.85/mcf, USD/CAD 0.76. * Scotia analyzes a composite of the Parkman / Turner / Shannon; Vermilion capital program targets the Turner only in the Hilight area of the Powder River Basin. ** Permian -3%; Mississippian Mid-Con -4%.
### Market Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading Price (January 29, 2021)</td>
<td>$5.60 (TSX), $4.38 (NYSE)</td>
</tr>
<tr>
<td>Ticker Symbol (TSX &amp; NYSE)</td>
<td>VET</td>
</tr>
<tr>
<td>Shares Outstanding (September 30, 2020)</td>
<td>158.3 million</td>
</tr>
<tr>
<td>Average Daily Trading Volume (shares)</td>
<td>2.5 million (TSX), 1.8 million (NYSE)</td>
</tr>
<tr>
<td>Monthly Dividend</td>
<td>Currently Suspended</td>
</tr>
<tr>
<td>Director and Employee Ownership *</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalization</td>
<td>$0.9 billion</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$3.0 billion</td>
</tr>
<tr>
<td>Net Debt (including net working capital, September 30, 2020) **</td>
<td>$2.1 billion</td>
</tr>
<tr>
<td>Trailing Net Debt-to-FFO Ratio</td>
<td>3.7x</td>
</tr>
</tbody>
</table>

### 2021 Guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>83,000 – 85,000 boe/d</td>
</tr>
<tr>
<td>E&amp; D Capital Expenditures</td>
<td>$300MM</td>
</tr>
</tbody>
</table>

MEANINGFUL INSIDER OWNERSHIP ALIGNS MANAGEMENT AND EMPLOYEES WITH OUR SHAREHOLDERS

* Based on fully-diluted shares. ** Net Debt is a non-GAAP measures (see Advisory).
## FFO SENSITIVITY

### ANNUAL 2021 UNHEDGED FFO SENSITIVITY (C$MM)*

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>FFO Impact (C$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI &amp; Brent</td>
<td>US$1/bbl</td>
<td>$17.0MM</td>
</tr>
<tr>
<td>LSB / WTI</td>
<td>US$1/bbl</td>
<td>$6.2MM</td>
</tr>
<tr>
<td>LSB / WTI</td>
<td>US$1/bbl</td>
<td>$6.2MM</td>
</tr>
<tr>
<td>TTF &amp; NBP</td>
<td>$0.25/mmbtu</td>
<td>$7.0MM</td>
</tr>
<tr>
<td>AECO</td>
<td>$0.25/mmbtu</td>
<td>$13.1MM</td>
</tr>
<tr>
<td>CAD/USD</td>
<td>$0.01</td>
<td>$6.0MM</td>
</tr>
<tr>
<td>CAD/EUR</td>
<td>$0.01</td>
<td>$0.1MM</td>
</tr>
</tbody>
</table>

### COMMODITY PRICES**

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent (US$/bbl)</td>
<td>$41.67</td>
<td>$54.55</td>
</tr>
<tr>
<td>WTI (US$/bbl)</td>
<td>$39.70</td>
<td>$51.82</td>
</tr>
<tr>
<td>LSB = WTI less (US$/bbl)</td>
<td>$5.27</td>
<td>$5.00</td>
</tr>
<tr>
<td>MSW = WTI less (US$/bbl)</td>
<td>$5.33</td>
<td>$4.83</td>
</tr>
<tr>
<td>TTF ($/mmbtu)</td>
<td>$4.18</td>
<td>$8.25</td>
</tr>
<tr>
<td>NBP ($/mmbtu)</td>
<td>$4.23</td>
<td>$8.52</td>
</tr>
<tr>
<td>AECO ($/mmbtu)</td>
<td>$2.24</td>
<td>$2.74</td>
</tr>
<tr>
<td>Henry Hub (US$/mmbtu)</td>
<td>$2.08</td>
<td>$2.80</td>
</tr>
<tr>
<td>CAD/USD</td>
<td>1.34</td>
<td>1.27</td>
</tr>
<tr>
<td>CAD/EUR</td>
<td>1.53</td>
<td>1.56</td>
</tr>
<tr>
<td>CAD/AUD</td>
<td>0.92</td>
<td>0.99</td>
</tr>
<tr>
<td>EUR/GBP</td>
<td>1.12</td>
<td>1.12</td>
</tr>
</tbody>
</table>

* Annual unhedged FFO sensitivity based on current 2021 production guidance. ** Commodity price assumptions listed have been reflected throughout this presentation using the January 13, 2021 strip, unless otherwise noted.
COMMODITY HEDGE POSITION

**2020**

- **WTI**: Swaps 40%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **Brent**: Swaps 30%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **European Natural Gas**: Swaps 40%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **N.A. Natural Gas**: Swaps 40%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **Corporate Total**: Swaps 40%, Collars 30%, 3-Ways 20%, Basis Swaps 10%

Average Floor:
- WTI: C$60.96/bbl
- Brent: C$51.67/bbl
- European Natural Gas: C$7.11/mmbtu
- N.A. Natural Gas: C$1.46/mmbtu

**2021**

- **WTI**: Swaps 30%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **Brent**: Swaps 30%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **European Natural Gas**: Swaps 40%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **N.A. Natural Gas**: Swaps 40%, Collars 30%, 3-Ways 20%, Basis Swaps 10%
- **Corporate Total**: Swaps 40%, Collars 30%, 3-Ways 20%, Basis Swaps 10%

Average Floor:
- WTI: C$59.79/bbl
- Brent: C$65.54/bbl
- European Natural Gas: C$8.31/mmbtu
- N.A. Natural Gas: C$2.13/mmbtu

*Company estimates as at January 29, 2021. Bought Put Options are included as Collars in the chart above. Average prices above do not reflect the impact of Sold Puts within the 3-way structures which can alter the average floor price depending on the underlying commodity price. Average prices reflect exchange rates as follows: USD/CAD 1.28; EURCAD 1.55; GBP/CAD 1.76. ** Hedge percentages based on contracts in place as at January 29, 2021 as a percentage of current production guidance.*

VISIT VERMILIONENERGY.COM/INVEST-WITH-US/HEDGING.CFM FOR MORE DETAILED HEDGING INFORMATION
LNG and pipeline gas import growth is set to continue and will require future European gas prices to remain globally competitive.

EU policy has mandated a tighter supply of EUA carbon credits going forward.
- Higher price carbon favors gas use in the power sector over coal.

Declining European domestic production results in higher dependence on imports.

Power sector driven gas demand growth is set to continue.
- Coal phase-outs have been mandated within the EU and nuclear retirements are ongoing; 38 GW of coal-fired and nuclear power generation retirements, by 2022, have been announced.
- These announced retirements are estimated to equal 3-4 bcf/d of Combined Cycle Gas Turbine power generation installed capacity.

EUROPEAN NATURAL GAS MARKET FUNDAMENTALS REMAIN SUPPORTIVE

Data table source: BP Energy Outlook 2020 (Rapid Scenario)
Chart source: BP Statistical Review of World Energy 2020
We are playing a meaningful role in the energy transition by reducing the environmental impact of our traditional energy production and developing renewable energy projects.

- We deploy energy and emissions efficiency improvement projects throughout our operations.
- In France, oil operations provide geothermal heat to industrial-scaled agriculture and eco-friendly housing projects with strong social impact.

Vermilion has been consistently recognized for outstanding sustainability performance.

Our strategy is aligned with the UN’s Global Goals for Sustainable Development (SDGs).

We believe sustainability-oriented investors, governments and citizens will have their greatest positive impact by turning to Best-In-Class operators like Vermilion during the energy transition.
ENVIRONMENTAL PERFORMANCE

CDP (FORMERLY CARBON DISCLOSURE PROJECT)
- CDP is a not-for-profit that provides a global disclosure system for investors and companies to manage their environmental impacts, including Climate (results at right)
- Submitted to CDP Water for the first time in 2020, achieving a B rating (highest ranking, and one of seven, for Canadian oil and gas sector companies)
- Vermilion reduced emissions intensity by 44% from 2014 to 2017

PARENTIS SUSTAINABILITY PARTNERSHIP (2012)
- Vermilion was the recipient of France’s Circular Economy Award for our project to supply geothermal heat from our oil operation to local tomato greenhouses
- Project provides 8 MW of renewable energy and prevents the emission of 10,000 tonnes of CO2 per year

LA TESTE ECO-NEIGHBOURHOOD (2016)
- Our operations in La Teste, France support an eco-neighbourhood heated using recycled geothermal heat from our oil operation
- 30-year partnership provides up to 80% of the heat for 550 homes by supplying 1 MW of renewable energy and preventing the emission of 500 tonnes of CO2 per year

VERMILION IS A CLIMATE LEADER IN OUR PEER GROUP

| Year | Leadership Level rating of A-
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>One of five Canadian oil and gas sector companies, one of seven in North America, and 20 globally to achieve this level (Top 10%)</td>
</tr>
<tr>
<td>2019</td>
<td>One of two Canadian oil and gas sector companies, one of four in North America, and 16 globally to achieve this level (Top 6%)</td>
</tr>
<tr>
<td>2018</td>
<td>Only Canadian oil and gas sector company, one of two in North America, and 13 globally to achieve this level (Top 5%)</td>
</tr>
<tr>
<td>2017</td>
<td>Only Canadian energy sector company, one of two in North America, and 18 globally to achieve this level (Top 4%)</td>
</tr>
</tbody>
</table>
| 2016 | "A list" level (highest ranking possible)
One of 193 companies globally, one of five energy companies in the world, and the only North American company to make the list |
| 2015 | Leading energy company on the Canadian Climate Disclosure Leadership Index (CLDI)
First Canadian energy company to achieve the top score of 100 |
SOCIAL PERFORMANCE

► Committed to the care of our people and the enrichment of the communities where we live and work

► Give back through strategic community investment
  o In the past five years, Vermilion has invested more than $9.2 million and 11,100 hours of volunteer time in our communities

► Demonstrate excellent results in annual employee survey provided by the Great Place to Work Institute to evaluate workplace culture
  o Recognized in 2020 Best Workplaces competition as top 40 in Canada and top 30 in Germany*
  o Since 2010, Vermilion has been ranked among the best workplaces in Canada

► Maintain a strong corporate culture
  o Live and breathe core values of Excellence, Trust, Respect and Responsibility
  o Creates a high performing organizations

* Vermilion was the only energy company recognized out of more than 600 participating Canadian companies. In Germany, we also placed 5th in the Lower Saxony and Bremen Region competition and 1st in the industry competition. View our Sustainability Report online at http://sustainability.vermilionenergy.com
Vermilion received France’s Circular Economy Award for our project to supply geothermal heat from our oil operation to local greenhouses.

The award recognizes economically successful enterprises that operate within a “circular economy,” in which businesses and processes conserve, reuse and recycle resources.

Provides 8 MW of renewable energy and prevents the emission of 10,000 tonnes of CO₂/year.

Environmental and Economic Benefits
- Our recycled energy project produces 7,500 tonnes of tomatoes per year and avoids ~10,000 tonnes of CO₂-equivalent emissions.
- This project created 250 direct agricultural jobs in a region in need of investment.
- It also launched a long-term, economically and environmentally sustainable local industry projected to increase to 500 jobs through ongoing greenhouse investment.
- Recycles geothermal energy that is a byproduct of Vermilion’s oil operation.
- Makes local tomatoes available and affordable, reducing the need for imports with associated transportation emissions.

Co-Location of Oil Field and Greenhouse
- Located in the Aquitaine Basin, our Parentis Lake is the second largest onshore oil field in Europe.
- Vermilion’s Parentis pre-existing office and battery are in the foreground of this aerial photograph.
- 15 hectares of tomato-producing greenhouses are now located next to our office to take advantage of our geothermal energy (background of aerial photograph).

Operation
- Our oil operation produces a mix of hot oil and water, which comes out of the ground naturally heated to 60°C.
- Hot water is sent through a closed-loop heat exchanger with the Tom D’Aqui greenhouse heating system.
- Water is reused by pumping it back underground in an enhanced oil-recovery waterflood project.
LA TESTE ECO-NEIGHBOURHOOD

► Our operations in La Teste, France now support an eco-neighbourhood heated the same way as the tomato greenhouses, using recycled geothermal energy from our oil operation
► 30-year partnership to provide 80% of the energy required for 550 homes
► Provides 1 MW of renewable energy and prevents the emission of 500 tonnes of CO₂/year

What is an Eco-Neighborhood?
► Developed urban space that has sustainable development principles as its main concern
► Adapted to the natural characteristics of the land to the fullest extent possible
► Eco-Neighborhood seal of approval created by French government in 2012

Objectives of the Eco-Neighborhood
► Reduce energy consumption and develop the use of renewable energies
► Optimize mobility management
► Reduce water consumption
► Minimize waste production
► Promote biodiversity
► Promote socio-economic, cultural and generational diversity

La Teste Project in Aquitaine Basin
► 30% of housing units are designated for social (also known as low-income) housing
► Vermilion partnership will generate a 50% decrease in energy bills
► Vermilion is also participating in the conservation and management of protected plant species
► Part of our Les Arbousiers Nord oil field, where protected plants grow naturally, will be sheltered from future urban development
<table>
<thead>
<tr>
<th>FIRM</th>
<th>ANALYST</th>
<th>PHONE</th>
<th>EMAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATB Capital Markets</td>
<td>Patrick J. O’Rourke, CFA</td>
<td>403-539-8615</td>
<td><a href="mailto:porourke@atb.com">porourke@atb.com</a></td>
</tr>
<tr>
<td>Bank of America Merrill Lynch</td>
<td>Asit Sen, CFA</td>
<td>646-855-2602</td>
<td><a href="mailto:asit.sen@baml.com">asit.sen@baml.com</a></td>
</tr>
<tr>
<td>BMO Nesbitt Burns</td>
<td>Ray Kwan, P.Eng.</td>
<td>403-515-1501</td>
<td><a href="mailto:ray.kwan@bmo.com">ray.kwan@bmo.com</a></td>
</tr>
<tr>
<td>Canaccord Genuity</td>
<td>Anthony Petrucci</td>
<td>403-691-7807</td>
<td><a href="mailto:apetrucci@cgf.com">apetrucci@cgf.com</a></td>
</tr>
<tr>
<td>CIBC Capital Markets</td>
<td>Dave Popowich</td>
<td>403-216-3401</td>
<td><a href="mailto:dave.popowich@cibc.com">dave.popowich@cibc.com</a></td>
</tr>
<tr>
<td>Credit Suisse</td>
<td>Manav Gupta</td>
<td>212-325-6617</td>
<td><a href="mailto:manav.gupta@credit-suisse.com">manav.gupta@credit-suisse.com</a></td>
</tr>
<tr>
<td>Edison Investment Research</td>
<td>Carlos Gomes</td>
<td>44-(0)20-3077 5722</td>
<td><a href="mailto:oilandgas@edisongroup.com">oilandgas@edisongroup.com</a></td>
</tr>
<tr>
<td>Eight Capital</td>
<td>Phil Skolnick</td>
<td>917-930-7478</td>
<td><a href="mailto:pskolnick@viiicapital.com">pskolnick@viiicapital.com</a></td>
</tr>
<tr>
<td>J.P. Morgan</td>
<td>Arun Jayaram</td>
<td>212-622-8541</td>
<td><a href="mailto:arun.jayaram@jpmorgan.com">arun.jayaram@jpmorgan.com</a></td>
</tr>
<tr>
<td>National Bank Financial</td>
<td>Travis Wood</td>
<td>403-290-5102</td>
<td><a href="mailto:travis.wood@nbc.ca">travis.wood@nbc.ca</a></td>
</tr>
<tr>
<td>Peters &amp; Co.</td>
<td>Dan Grager, CA</td>
<td>403-261-2243</td>
<td><a href="mailto:dgrager@petersco.com">dgrager@petersco.com</a></td>
</tr>
<tr>
<td>Raymond James</td>
<td>Jeremy McCrea, CFA</td>
<td>403-509-0518</td>
<td><a href="mailto:jeremy.mccrea@raymondjames.ca">jeremy.mccrea@raymondjames.ca</a></td>
</tr>
<tr>
<td>RBC Capital Markets</td>
<td>Greg Pardy, CFA</td>
<td>416-842-7848</td>
<td><a href="mailto:greg.pardy@rbccm.com">greg.pardy@rbccm.com</a></td>
</tr>
<tr>
<td>Scotia Capital</td>
<td>Gavin Wylie</td>
<td>403-213-7333</td>
<td><a href="mailto:gavin.wylie@scotiacapital.com">gavin.wylie@scotiacapital.com</a></td>
</tr>
<tr>
<td>TD Securities Inc.</td>
<td>Menno Hulshof, CFA</td>
<td>403-299-8658</td>
<td><a href="mailto:menno.hulshof@tdsecurities.com">menno.hulshof@tdsecurities.com</a></td>
</tr>
<tr>
<td>Veritas Investment Research</td>
<td>Jeffrey Craig, CPA, CA</td>
<td>416-866-8783</td>
<td><a href="mailto:jCraig@veritascorp.com">jCraig@veritascorp.com</a></td>
</tr>
</tbody>
</table>
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 (PCF); PCF 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 & Resource Definitions

All reserves and resources estimates in this presentation are derived from evaluation reports (dated February 10, 2020 with an effective date of December 31, 2019 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 and resource 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:

- **Probable Reserves**: Those reserves that fall within the best estimate have a 50% chance of development, the chance of discovery, and other country specific contingencies, may be greater than or less than the estimates provided herein.
- **Probable Reserves**: 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**: Those 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.
- **Contingent Resource**: and “prospective resource” are not, and should not be confused with, petroleum and natural gas reserves. Contingent resource is defined in the COGEH as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Prospective resources are defined in the COGEH as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from unknown accumulations by application of future development projects. Prospective resources have both an associated chance of discovery (CoDis) and a chance of development (CoDev).

A range of contingent and prospective resource estimates (low, best and high) were prepared by GLJ for each property using deterministic principles and methods. A low estimate is considered to be a conservative estimate of the quantity of the resource that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. Those resources at the low end of the estimate range have the highest degree of certainty (a 90% confidence level) that the actual quantities recovered will be equal or exceed the estimate. A best estimate is considered to be the best estimate of the quantity of the resource that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources that fall within the best estimate have a 50% confidence level that the actual quantities recovered will be equal or exceed the estimate. A high estimate is considered to be an optimistic estimate of the quantity of the resource that will actually be recovered. It is unlikely that the actual remaining quantities of resource recovered will meet or exceed the high estimate. Those resources at the high end of the estimate range have a lower degree of certainty (a 10% confidence level) that the actual quantities recovered will equal or exceed the estimate.

The primary contingencies which currently prevent the classification of the contingent resource as reserves include but are not limited to: preparation of firm development plans, including determination of the specific scope and timing of the project; project sanction; access to capital markets; stakeholder and regulatory approvals; access to required services and field development infrastructure; oil and natural gas prices in Canada and internationally in jurisdictions in which Vermilion operates; demonstration of economic viability; future drilling program and testing results; further reservoir delineation and studies; facility design work; corporate commitment; limitations to development based on adverse topography or other surface restrictions; and the uncertainty regarding marketing and transportation of petroleum from development areas.

There is no certainty that any portion of the prospective resources will be discovered. There is no certainty that it will be commercially viable to produce any portion of the contingent resources or prospective resources or that Vermilion will produce any portion of the volumes currently classified as contingent resources or prospective resources. All contingent resources and prospective resources evaluated by GLJ were deemed economic at the effective date of December 31, 2019. The estimates of contingent resources and prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated and that the resources can be profitably produced in the future. The risked net present value of the future net revenue from the contingent resources and prospective resources does not represent the fair market value. Actual contingent resources and prospective resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein.

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, 2019 available under the Company profile at www.sedar.com.