MARCH 9, 2023

VERMILION ENERGY

Q4 2022 CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED | FREE CASH FLOW FOCUSED | ESG LEADERSHIP

VERMILION ENERGY

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2022 HIGHLIGHTS

- Generated $1.6B of FFO and $1.1B of FCF, a year-over-year increase of 78% and 99%, respectively
- Net debt decreased by $300MM or 18% to $1.3B, while net debt to FFO ratio more than halved to 0.8x(1)
- Annual production was consistent with 2021 levels
- Completed strategic acquisition of Leucrotta Exploration, marking Vermilion's entry into the prolific Montney play
- Returned $118MM of capital to shareholders including $46MM in declared dividends and $72MM of share repurchases, representing 11% of FCF

		2022	2021	%Δ
North America	(boe/d)	57,571	56,858	1%
International	(boe/d)	27,616	28,548	(3%)
Total(1)	(boe/d)	85,187	85,408	0%
FFO(2,3)	($MM)	1,635	920	78%
E&D Capex(2,3)	($MM)	552	375	47%
FCF(2,3)	($MM)	1,083	545	99%
Net Earnings	($MM)	1,313	1,149	14%
FFO(2,3)	($/share)(5)	$10.00	$5.71	75%
FCF(2,3)	($/share)(5)	$6.62	$3.38	96%
Net Earnings	($/share)(5)	$8.03	$7.13	13%
Net Debt(2)	($B)	$1.3	$1.6	(18%)
Net Debt to FFO(2,4)	ratio	0.8x	1.8x	(56%)

(1) North America and International production may not total due to rounding. (2) 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 MD&A for the three months and year ended December 31, 2022, available on SEDAR at www.sedar.com). (3) Non-GAAP financial measure or ratio. (4) Net debt to four quarter trailing FFO. (5) Per basic share.

Q4 2022 HIGHLIGHTS

- Q4 FFO was $284MM and FCF was $115MM, including full year impact of temporary European windfall tax ("WFT")
- Temporary European WFT was enacted in Q4 2022, but applied retroactively to FY22
- Excluding WFT, Q4 FFO would have been $507MM and FCF would have been $338MM
- Q4 net debt decreased by $67MM or 5% from the prior quarter to $1.3B, including the accrual for FY22 WFT
- Q4 production impacted by unplanned downtime in Australia, cold weather and third-party downtime in North America, and the delayed startup of our six-well Montney pad in Alberta

		Q4 2022	Q3 2022	%Δ
North America	(boe/d)	58,499	57,142	2%
International	(boe/d)	26,953	27,095	(1%)
Total(1)	(boe/d)	85,450	84,237	1%
FFO(2,3)	($MM)	284	508	(44%)
E&D Capex(2,3)	($MM)	169	184	(8%)
FCF(2,3)	($MM)	115	324	(65%)
FFO(2,3)	($/share)(5)	$1.74	$3.10	(44%)
FCF(2,3)	($/share)(5)	$0.70	$1.98	(65%)
Net Debt(2)	($B)	$1.3	$1.4	(5%)
Net Debt to FFO(2,4)	ratio	0.8x	0.8x	0%

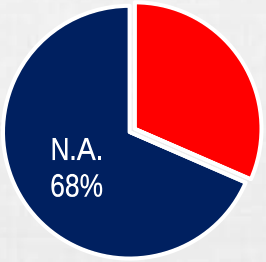
(1) North America and International production may not total due to rounding. (2) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2022, available on SEDAR at www.sedar.com). (3) Non-GAAP financial measure or ratio. (4) Net debt to four quarter trailing FFO. (5) Per basic share.

NORTH AMERICA OPERATIONAL HIGHLIGHTS

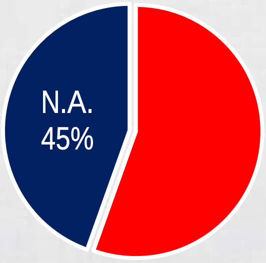
- North American production averaged 58,499 boe/d, an increase of 2% from the prior quarter primarily due to new production from our Montney assets in Canada and a full quarter contribution from our 2022 drilling program in the United States

- At Mica we drilled one (1.0 net) well and brought on production the six (6.0 net) wells from our first Montney pad
  - Montney production averaged 7,500 boe/d during the month of December
  - Received three permits in BC, including one of the permits to construct a 16,000 boe/d battery and to drill a multi-well pad in BC
  - Signed agreements to acquire 11 sections of adjacent land at Mica, further consolidating our contiguous land base and increasing our Tier 1 inventory
  - Commenced drilling in December on a follow up three-well pad in Alberta, to be tied-in the first half of 2023

Q4 2022 PRODUCTION



FFO[1]



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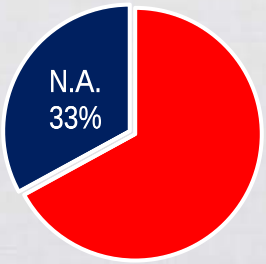
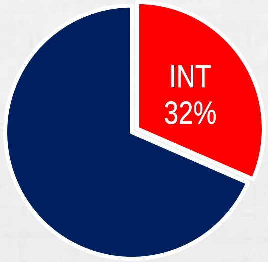


(1) Quarterly FFO and FCF reflects the Q4 2022 impact of temporary European windfall taxes, calculated using a proportion of annual FFO before windfall taxes. Using a quarterly proportion of the annual windfall tax is more reflective of the run rate of Vermilion's business as opposed to using the windfall tax per the financial statements, which was recognized entirely in Q4 2022.

INTERNATIONAL OPERATIONAL HIGHLIGHTS

- International production averaged 26,953 boe/d, a decrease of 1% from the prior quarter primarily due to natural decline in Netherlands and Germany, as well as lower than anticipated production in Australia due to unplanned downtime
- Drilled one (1.0 net) oil well in Germany, which was brought on production in Q1 2023
- In the Netherlands, we drilled one (0.5 net) natural gas well which encountered a 19-metre gas column and is expected to be brought on production in the first half of 2023
- Continued to advance our deep well gas exploration and development plans in Germany as we prepare for our first well to be drilled in the fourth quarter of 2023

Q4 2022 PRODUCTION



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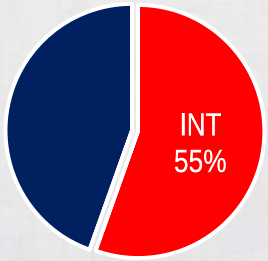

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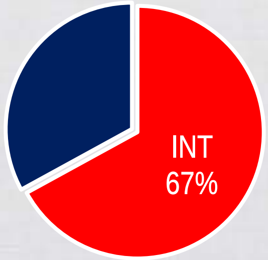

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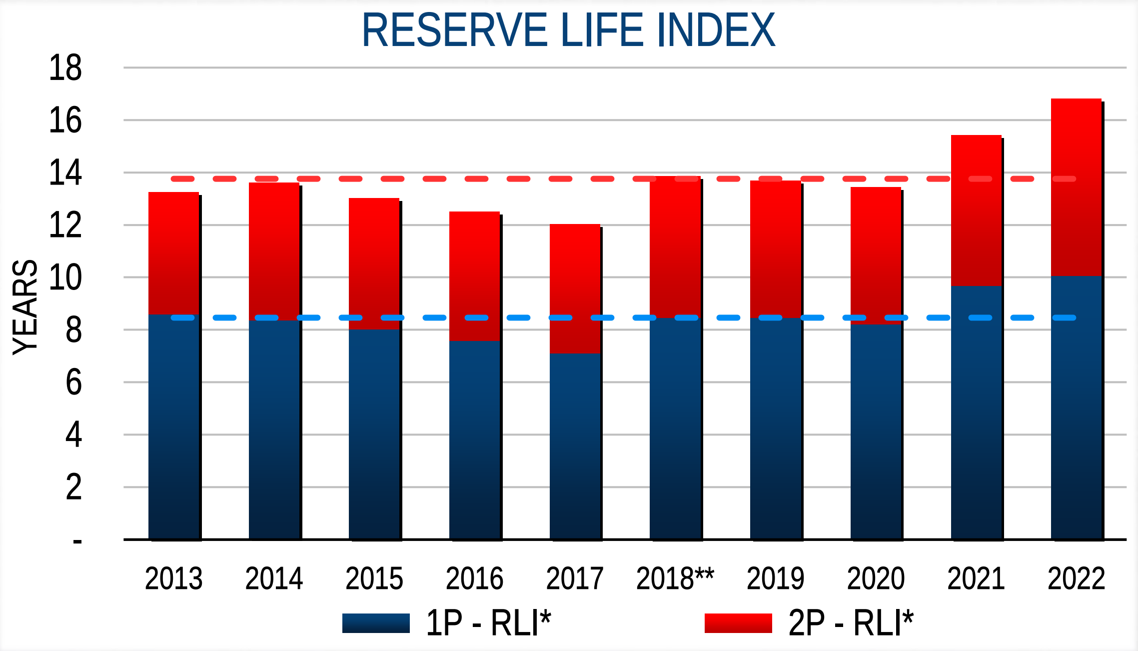
VERMILION ENERGY

2022 RESERVES

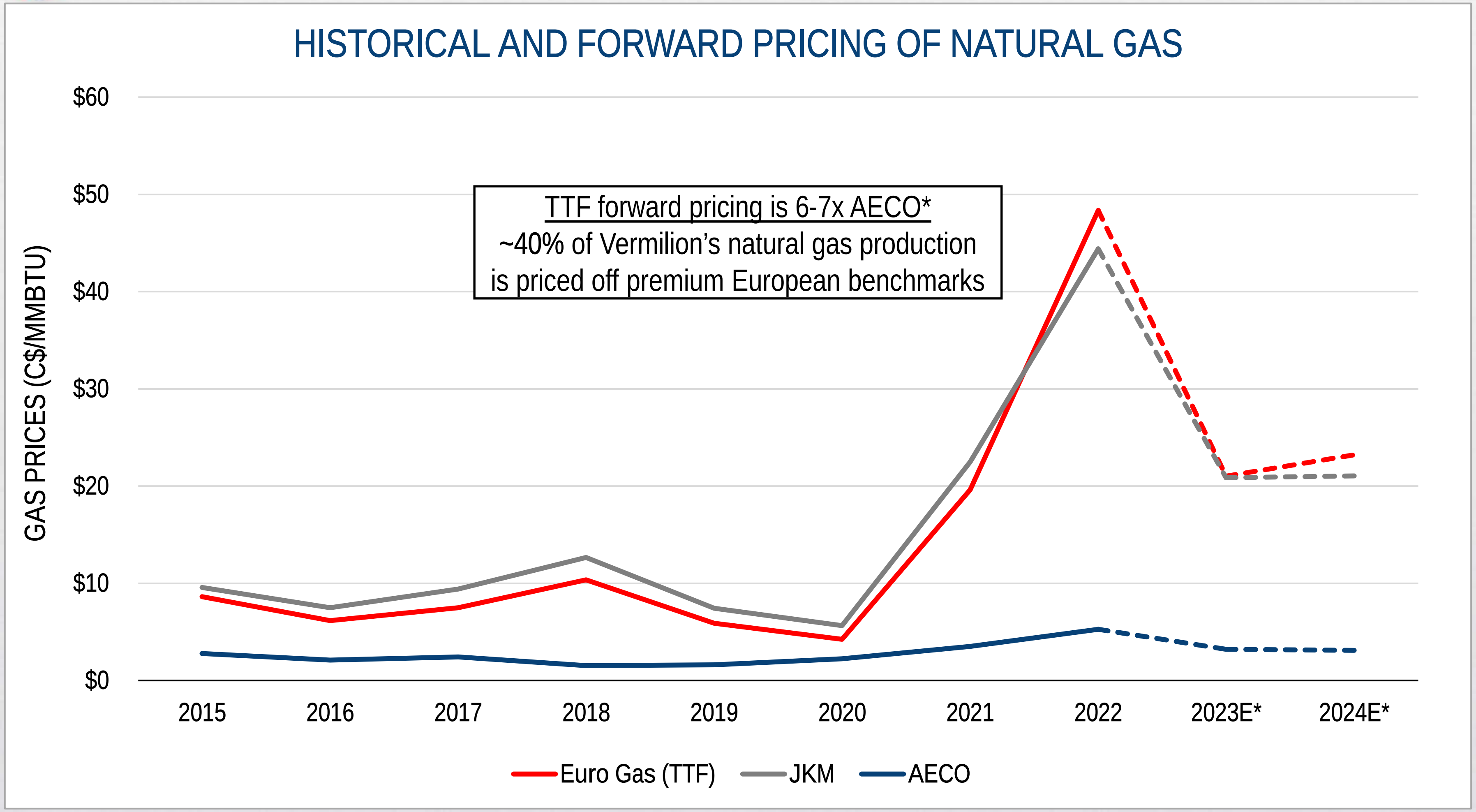
- 2P reserves increased 9% to 523 mmboe
- Replaced 234% of production on a 2P basis at a FD&A cost of $19.22/boe, including changes in FDC
- High netback production resulted in strong 2P FD&A Operating Recycle Ratio of 4.4 times
- 2P RLI increased by 9% to 16.8 years
- NPV (after tax) of 2P reserves, discounted at 10%, increased 36% year-over-year to $8.9 billion ($54.72/basic share), with PDP reserves making up more than 50% of this value

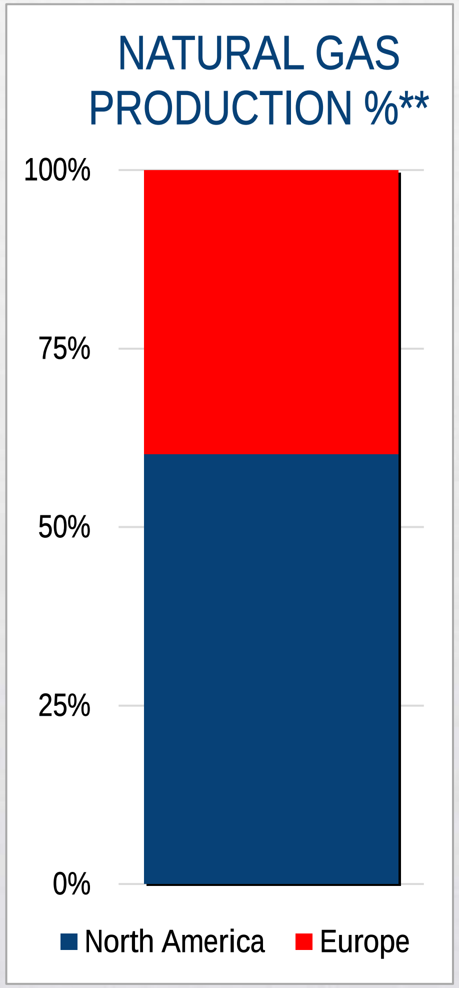


		2022	2021	%∆
1P Reserves(1)	Mmboe	313	302	4%
2P Reserves(1)	Mmboe	523	481	9%
2P FD&A (incl FDC)(2)	$/boe	$19.22	$10.91	76%
2P Operating Recycle Ratio(2)	ratio	4.4x	4.1x	7%
NPV10 AT (per basic share)(3)	$CAD	$54.72	$40.56	36%

* RLI calculated using year-end 1P and 2P reserves divided by average production for the year. ** 2018 RLI adjusted to reflect full year production impact from Spartan acquisition. (1)Estimated proved and proved plus probable reserves attributable to the assets as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in a report dated February 14, 2023 with an effective date of December 31, 2022 (the "2022 GLJ Reserves Report"). (2) 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 FDC (future development capital), by the change in the reserves, incorporating revisions and production, for the same period. Operating Recycle Ratio is a non-GAAP ratio that is calculated by dividing the Operating Netback (non-GAAP measure), excluding realized hedging gain (loss) and PRRT, by the cost of adding reserves (F&D and FD&A cost). (3) Net present value (after tax) of estimated 2P reserves per the 2022 GLJ Reserves Report, discounted at 10%.

EUROPEAN GAS PRICE ADVANTAGE

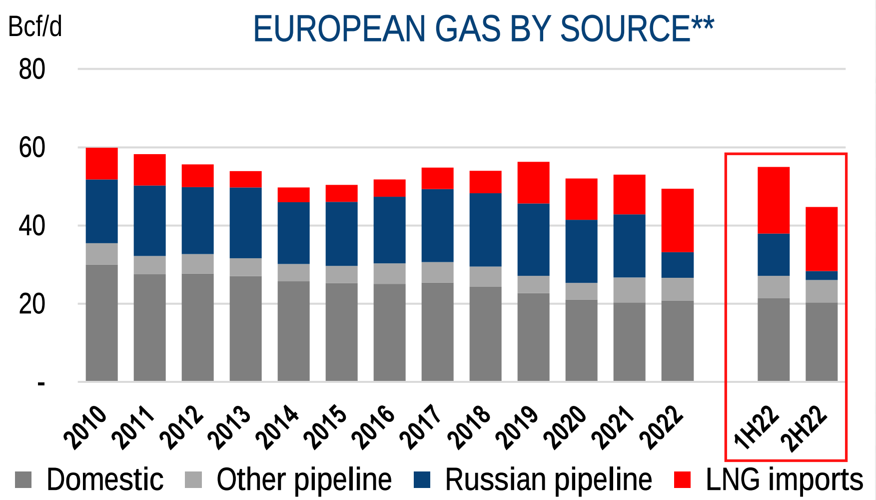


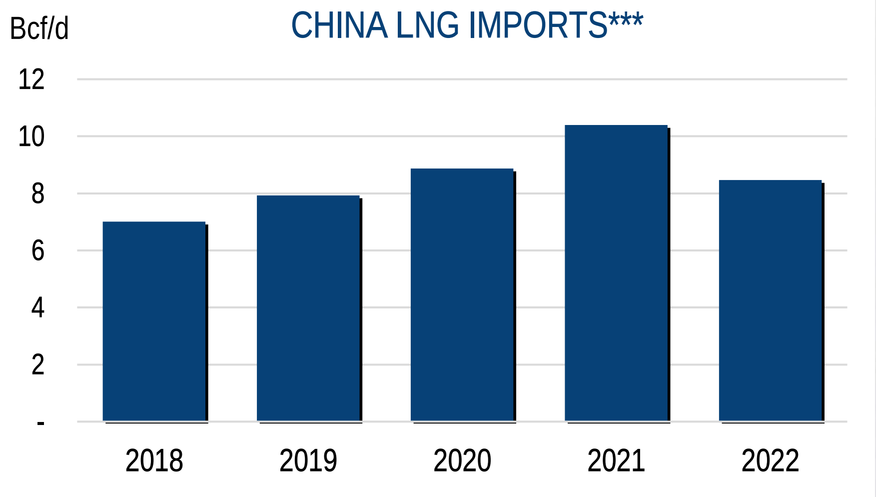


* 2015 – 2022: Actual prices. 2023 and 2024 forward price as at February 27, 2023 strip pricing (see Pricing and FFO Sensitivity slide of Vermilion's March 2023 Corporate Presentation).
** Production % based on company 2023 estimates, pro forma Corrib January 1, 2023.

STRUCTURAL DRIVERS FOR EUROPEAN GAS

- Europe* consumes 45-50 Bcf/d, with Russia supplying ~40% historically
  - Russian pipeline imports have been reduced by 85% from ~16 Bcf/d in 2021 to ~2 Bcf/d in 2H22 and are not expected to return in the foreseeable future
- Europe domestic supply is declining while demand is expected to increase
  - EU recognizes natural gas as a transition fuel as many countries move forward with plans to phase out nuclear and coal generation
- Europe is increasingly dependent on LNG imports to meet demand
  - Europe must compete with Asia where demand is also increasing
  - Limited new LNG supply expected prior to 2025/26 while much of the new supply coming online in 2025+ is already secured with long-term contracts
- Refilling gas storage in 2023 will be more difficult without Russian supply and with more competition for LNG from Asia





* Europe for the purposes of this discussion defined as EU27+UK ** Source: 2010 – 2021 bp Statistical Review of World Energy, 2022 calculated using Y/Y growth rates per Refinitiv. Includes European members of the OECD plus Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Cyprus, North Macedonia, Georgia, Gibraltar, Latvia, Lithuania, Malta, Montenegro, North Macedonia, Romania and Serbia. **Source: GIE Storage database February 2023 *** Source: Refinitiv, March 2023

ASSET PORTFOLIO HIGH GRADING

- Q3 2021 – Acquired a private oil and gas company in Wyoming, **expanding our multi-zone drilling inventory** in the Powder River Basin
- Q4 2021 – Announced acquisition of Equinor's 36.5% interest in the Corrib gas project in Ireland, significantly increasing our exposure to **premium-priced European gas**
- Q2 2022 – Acquired Leucrotta Exploration, adding strategic Montney assets and significantly **enhancing the depth and quality of our drilling inventory**
- Q1 2023 – **Planned divestment of select non-core** southeast Saskatchewan assets unlocks capital to accelerate debt reduction and reallocate to core assets

HIGHER FREE CASH FLOW PER BOE ✓

INCREASED EUROPEAN GAS EXPOSURE ✓

LONGER RESERVE LIFE INDEX ✓

LOWER OPEX PER BOE ✓

LOWER ARO (FEWER WELLS AND FACILITIES) ✓

LOWER GHG EMISSIONS INTENSITY ✓

UPDATED 2023 GUIDANCE

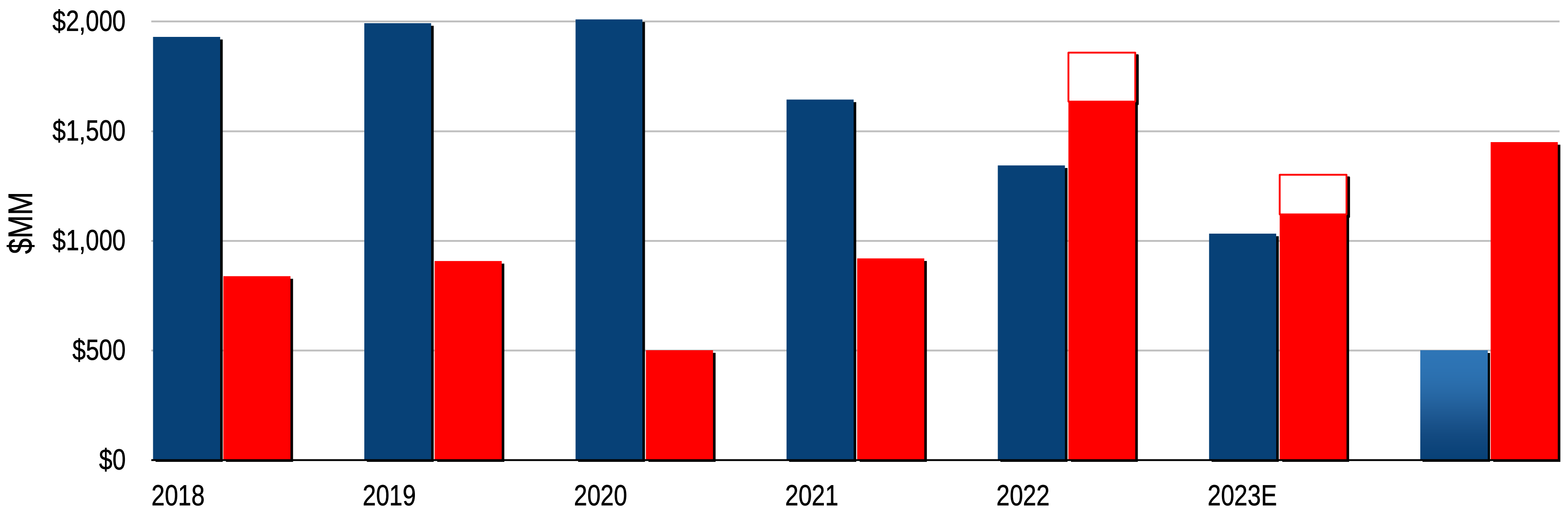
- Extended maintenance downtime in Australia has resulted in production being offline for Q1 2023
- Q1 2023 production expected to be 80 - 82,000 boe/d
- 2023 production guidance revised to 82 – 86,000 boe/d to reflect SE Sask asset sale and Australia downtime
- Operating cost guidance reduced to reflect SE Sask asset sale and lower European gas prices
- 2023 temporary WFT estimated at ~$200MM (vs ~$300MM previously) due to lower Euro gas prices

Category	Prior(1)	Revised(1)
Production (boe/d)	87,000 – 91,000	82,000 - 86,000
E&D Capital Expenditures ($MM)	$570	$570
Royalty rate (%)(2)	8 - 10%	9 - 11%
Operating ($/boe)	$17.50 - 18.50	$16.50 - 17.50
Transportation ($/boe)	$2.75 - 3.25	$3.00 - 3.50
General and administration ($/boe)	$2.00 - 2.50	$2.00 - 2.50
Cash taxes (% of pre-tax FFO)	11 – 13%	7 - 9%
Windfall tax (% of pre-tax FFO)(3)	14 – 16%	12 - 14%

(1) Revised 2023 guidance reflects foreign exchange assumptions of CAD/USD 1.35, CAD/EUR 1.45, and CAD/AUD 0.92. Prior 2023 guidance reflected foreign exchange assumptions of CAD/USD 1.36, CAD/EUR 1.46, and CAD/AUD 0.92.
(2) Royalty rate guidance excludes windfall royalties paid as part of the European Solidarity Contribution. (3) Windfall tax guidance is based on forward prices as at February 27, 2023 (previous as at December 30, 2022) and incorporates all forms of solidarity payments including windfall taxes and windfall royalties net of tax.

CREATING A MORE RESILIENT BUSINESS

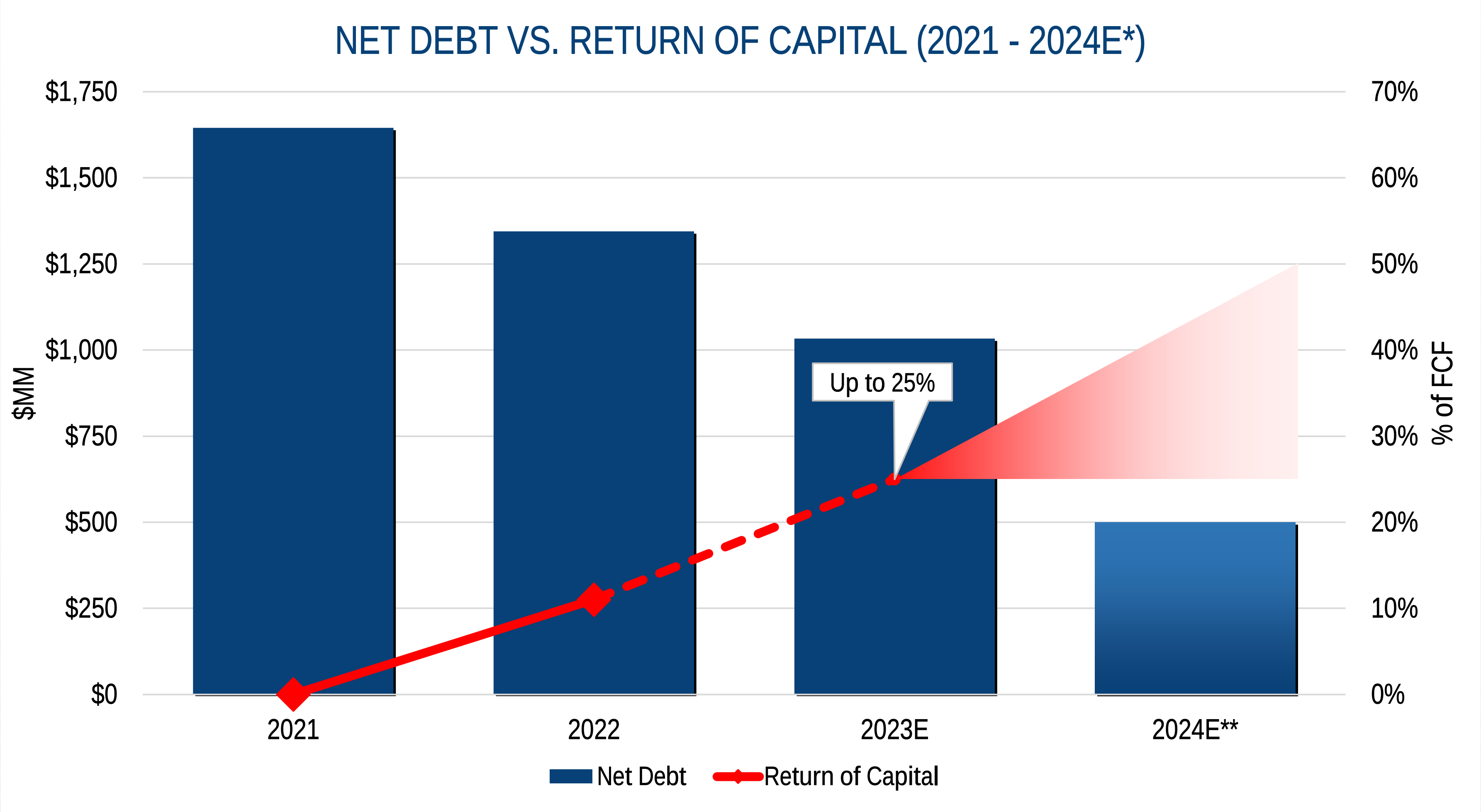
NET DEBT VS FFO (2018 – 2024E)



	2018	2019	2020	2021	2022	2023E	
WTI (US$/bbl)	$64.77	$57.03	$39.40	$67.92	$94.23	$75.17	$70.85
AECO ($/GJ)	$ 1.50	$ 1.76	$ 2.23	$ 3.62	$ 5.27	$ 3.21	$ 3.10
TTF ($/mmbtu)	$10.23	$ 5.90	$ 4.18	$19.86	$48.37	$21.85	$23.22
Net Debt to Trailing FFO*	2.3x	2.2x	4.0x	1.8x	0.8x	0.9x	0.3x

* Reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2022, available on SEDAR at www.sedar.com). Results for 2023E and 2024E based on company estimates, assumes Corrib acquisition closes on March 31, 2023, using February 27, 2023 strip pricing (above).
** 2024E net debt is for illustrative purposes only and does not represent a formal target.

DEBT VS. RETURN OF CAPITAL



* Based on company estimates, assuming Corrib acquisition closes on March 31, 2023, and full year average reference prices as at February 27, 2023 strip pricing (see Pricing and FFO Sensitivity slide of Vermilion's March 2023 Corporate Presentation). Includes existing hedges. ** 2024E net debt is for illustrative purposes only and does not represent a formal target.

SUMMARY

- Generated record financial results in 2022 largely driven by strong European gas prices which demonstrates the value of Vermilion's internationally diversified asset base
- European gas fundamentals remain strong, and we expect elevated prices to persist for the foreseeable future
- Divestment of select non-core assets within our southeast Saskatchewan operations unlocks capital to accelerate debt reduction, reduce unit cost and improve capital efficiency
- Combination of the Corrib, Montney and Powder River acquisitions enhance the overall inventory, profitability and free cash flow profile of Vermilion's portfolio
- Focus on debt reduction and growing free cash flow over the past several years has made Vermilion a much more resilient company today
- Reinstatement of quarterly dividend and initiation of share buyback program in 2022 sets us on a path for increasing return of capital to shareholders in the years ahead

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, net debt, production, production mix and FFO contribution; commodity pricing and FFO sensitivity; dividends; share buybacks; European natural gas demand and supply, taxes and royalties; 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, among other things, 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 and inflation rates; taxes and royalties; 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 identified in the presentation including net debt, free cash flow 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 an evaluation report (dated February 14, 2023 with an effective date of December 31, 2022 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 report, please refer to Vermilion's Annual Information Form for the year ended December 31, 2022 available under the Company profile at www.sedar.com.