NOVEMBER 10, 2022

VERMILION ENERGY

Q3 2022 CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED | FREE CASH FLOW FOCUSED | ESG LEADERSHIP

VERMILION ENERGY

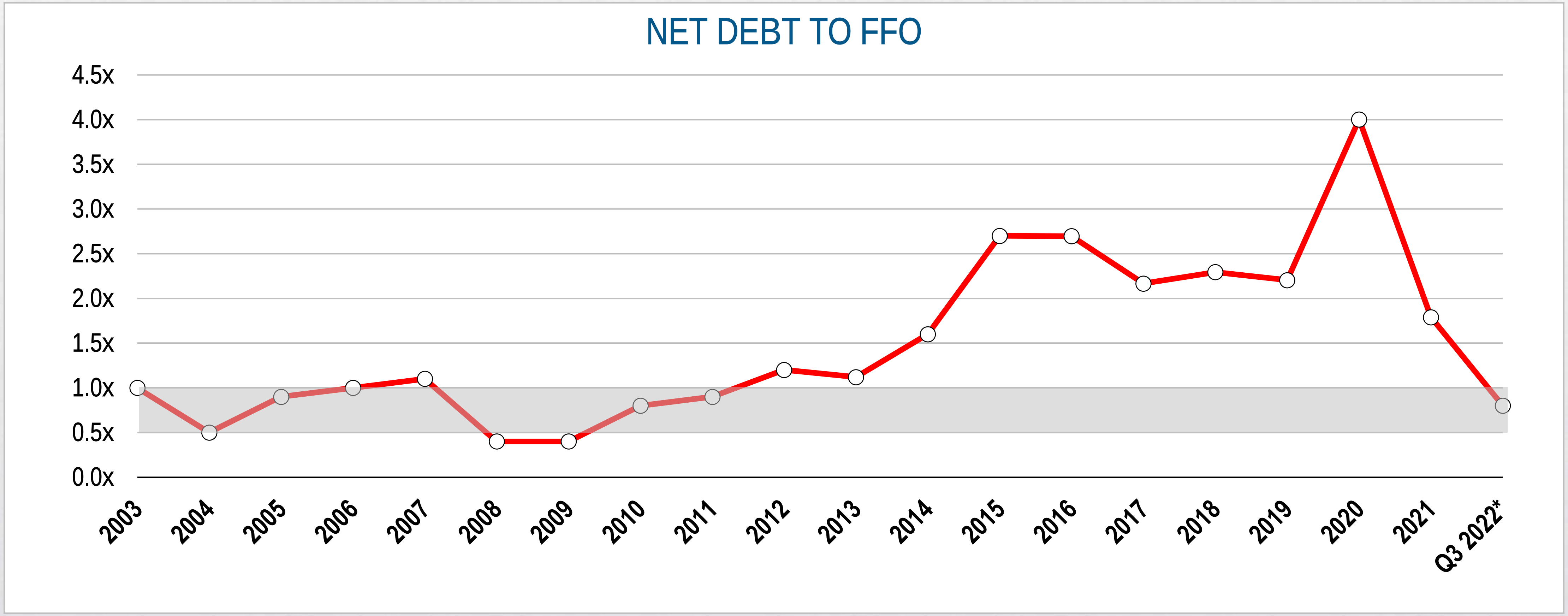
Q3 2022 HIGHLIGHTS

- Record FFO[1] of $508MM driven by strong European gas prices
- FCF[1,2] of $324MM decreased 5% from prior quarter primarily due to Australia offshore drilling program
- Pro forma FFO/FCF incorporating the incremental 36.5% ownership in Corrib was $611MM / $426MM
- Returned $85MM to shareholders in Q3 2022 (dividends and share buybacks), representing 26% of FCF
- Net debt[1] decreased 11% from prior quarter to $1.4B
  - Net debt to trailing FFO ratio[1,3] of 0.8x represents the lowest leverage in ten years

		Q3 2022	Q2 2022	%Δ
North America	(boe/d)	57,142	58,027	-2%
International	(boe/d)	27,095	26,840	1%
Total	(boe/d)	84,237	84,868	-1%
FFO	($MM)	508	453	12%
E&D Capex[1,2]	($MM)	184	113	33%
FCF	($MM)	324	340	-5%
FFO[1,2]	($/share)[4]	$3.10	$2.75	13%
FCF[1,2]	($/share)[4]	$1.98	$2.07	-4%
Net Debt	($B)	$1.4	$1.6	-11%
Net Debt to FFO[1,3]	ratio	0.8x	1.1x	-27%

(1) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's 2022 third quarter MD&A available on SEDAR at www.sedar.com). (2) Non-GAAP financial measure or ratio. (3) Net debt to four quarter trailing FFO. (4) Per basic share.

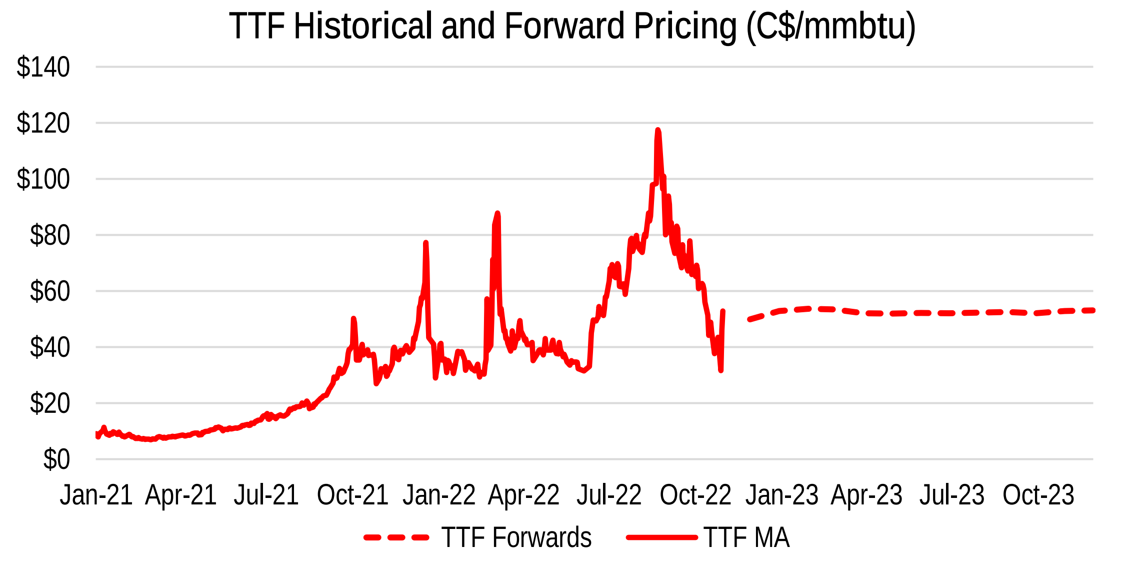
FINANCIAL LEVERAGE

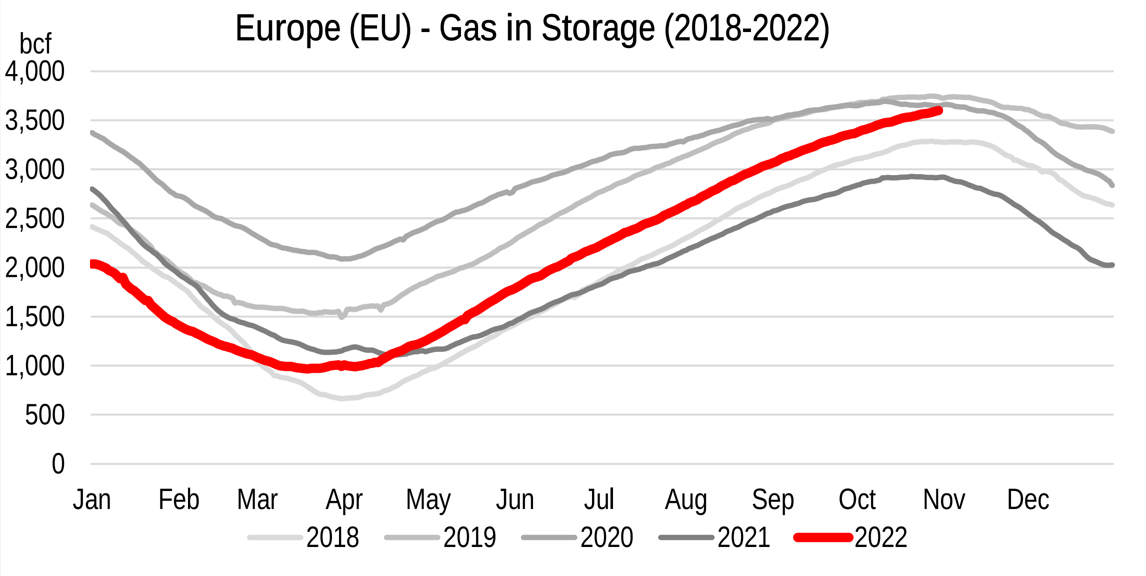


SIGNIFICANT PROGRESS ON DEBT REDUCTION; LEVERAGE CURRENTLY AT LOWEST LEVEL IN 10 YEARS

* 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 2022 third quarter MD&A, available on SEDAR at www.sedar.com)

EUROPEAN GAS PRICES AND STORAGE





- European natural gas prices reached all-time high >$120/mmbtu (TTF) in late August on concerns regarding Europe's ability to meet winter gas demand
- Recent price weakness due to warm weather and full storage, but forward prices remains elevated
- TTF averaged ~$60/mmbtu during 2022 injection season, despite Asian LNG demand being weak and the Nord Stream 1 pipeline operating for half this period
- Damage to the Nord Stream 1 gas pipeline and other infrastructure and supply limitations has removed ~10 Bcf/d of supply capacity

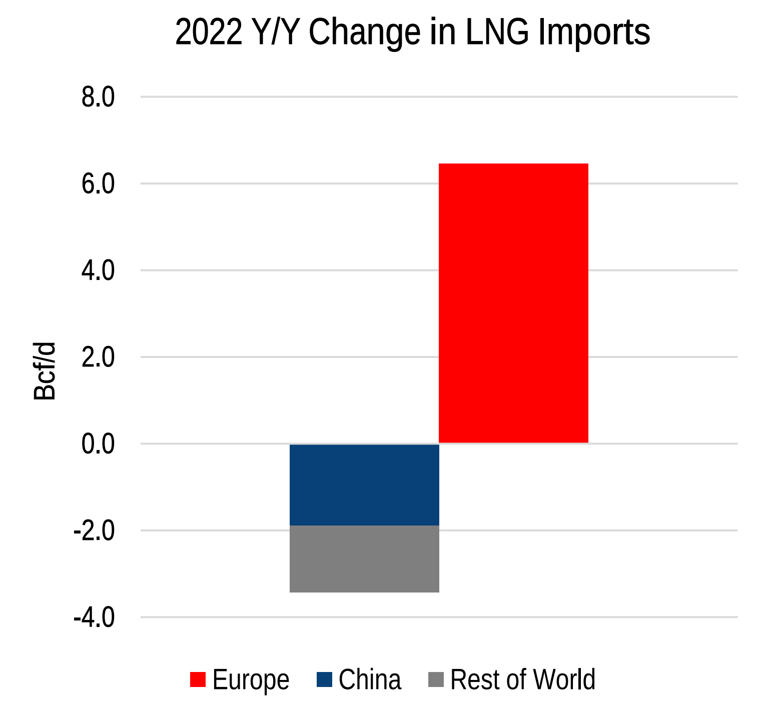
EUROPEAN NATURAL GAS PRICES REACHED ALL-TIME HIGH IN Q3 2022 TO FILL STORAGE AHEAD OF WINTER

TTF Historical and Forward Pricing Source: Refinitiv Eikon, TTF forward pricing as of November 2, 2022.
Europe (EU) – Gas in Storage Source: Gas Infrastructure Europe

VET: TSX NYSE

EUROPEAN GAS SUPPLY FUNDAMENTALS

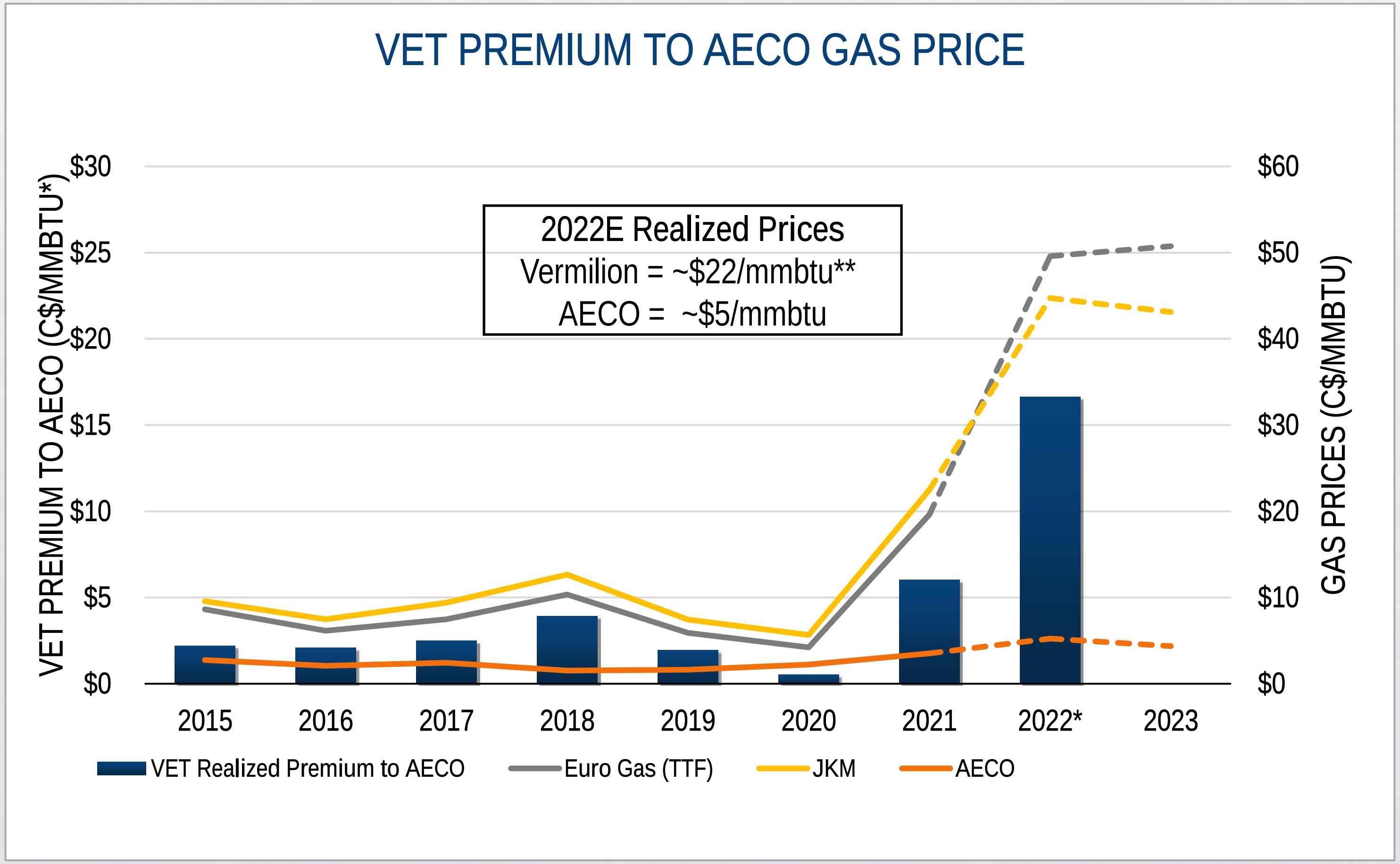
- Europe LNG imports benefited from lower Asian demand as a result of COVID lockdown policies in China
- Refilling storage in 2023 will be more difficult with Nord Stream 1 offline and Chinese demand potentially recovering
- Europe is increasingly dependent on LNG to meet demand, which will require direct competition with Asia
- Global gas demand is forecasted to continue increasing in the years ahead, pointing to ongoing supply competition
- Limited new LNG supply coming online in the next few years as new projects require significant capital underpinned by long-term contracts



STRONG LNG FUNDAMENTALS POINT TO ELEVATED EUROPEAN GAS PRICES

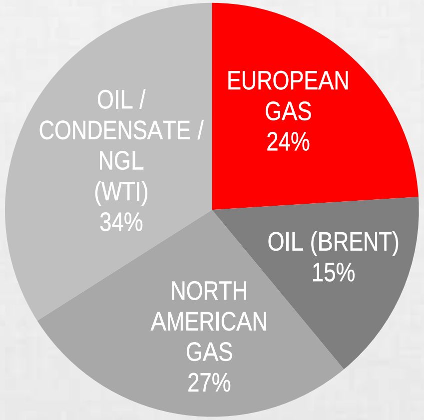
* Source: Refinitiv Eikon

EUROPEAN GAS PRICE ADVANTAGE

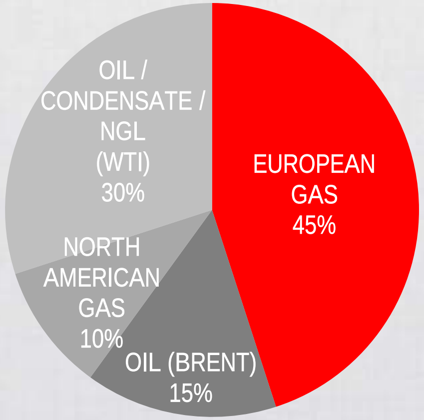


C$1/mmbtu generates approximately $37MM of incremental FFO on an annual unhedged basis

2022E PRO FORMA PRODUCTION [(1)]



2022E PRO FORMA FFO CONTRIBUTION [(1)]



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

* 2011 – October 2022: Actual prices. November 2022 - 2023 forwards as at November 1, 2022 strip pricing (see Pricing and FFO Sensitivity slide of Vermilion's November 2022 Corporate Presentation). 2022 includes pro forma Corrib January 1, 2022. ** Blended price including European and North American production.

(1) Based on company estimates, pro forma Corrib January 1, 2022 and 2022 full year average reference prices as at November 1, 2022 (see Pricing and FFO Sensitivity slide of Vermilion's November 2022 Corporate Presentation).

VET: TSX NYSE

PRO FORMA FINANCIAL OUTLOOK

	2022E Base Vermilion	2022E Corrib Acquisition	2022E Windfall Tax[1]	2022E Pro Forma w/ Corrib and WFT[1]
FFO (hedged)	$1.9B	$0.4B	$(0.3B)	$2.0B
FCF (hedged)	$1.4B	$0.4B	$(0.3B)	$1.5B
FFO/Share	$11.62			$12.53
FCF/Share	$8.28			$9.17
FCF Yield	~25%			~30%
Net Debt (year-end)				$1.6B
Net Debt to Trailing FFO				0.8x

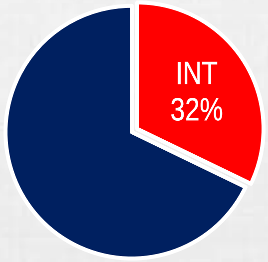
INTERNATIONAL AND DIVERSIFIED PORTFOLIO DELIVERS ROBUST FREE CASH FLOW

(1) Based on company estimates, pro forma Corrib January 1, 2022 and 2022 full year average reference prices as at November 1, 2022 strip pricing (see Pricing and FFO Sensitivity slide of Vermilion's November 2022 Corporate Presentation). Windfall tax represents midpoint of estimated windfall tax in Europe of $250 to $350 million.

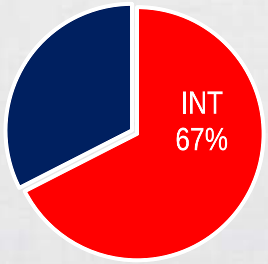
INTERNATIONAL OPERATIONAL HIGHLIGHTS

- International production averaged 27,095 boe/d, an increase of 1% from the prior quarter primarily due to higher production in Australia and Germany
- International assets contributed approximately one-third of production, two thirds of FFO, and three quarters of FCF, reflecting the positive impact from premium global commodity prices
- Successfully completed the two-well Australia offshore drilling program with strong results
- In France, we have made progress in restoring production impacted by recent forest fires, and expect most of the production to be restored by the end of the year
- Three wells were drilled in Hungary during the quarter but did not encounter commercial hydrocarbons

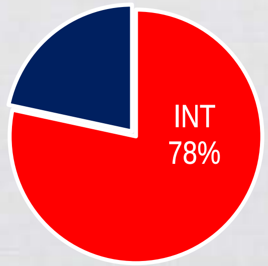
Q3 2022 PRODUCTION



FFO



FCF



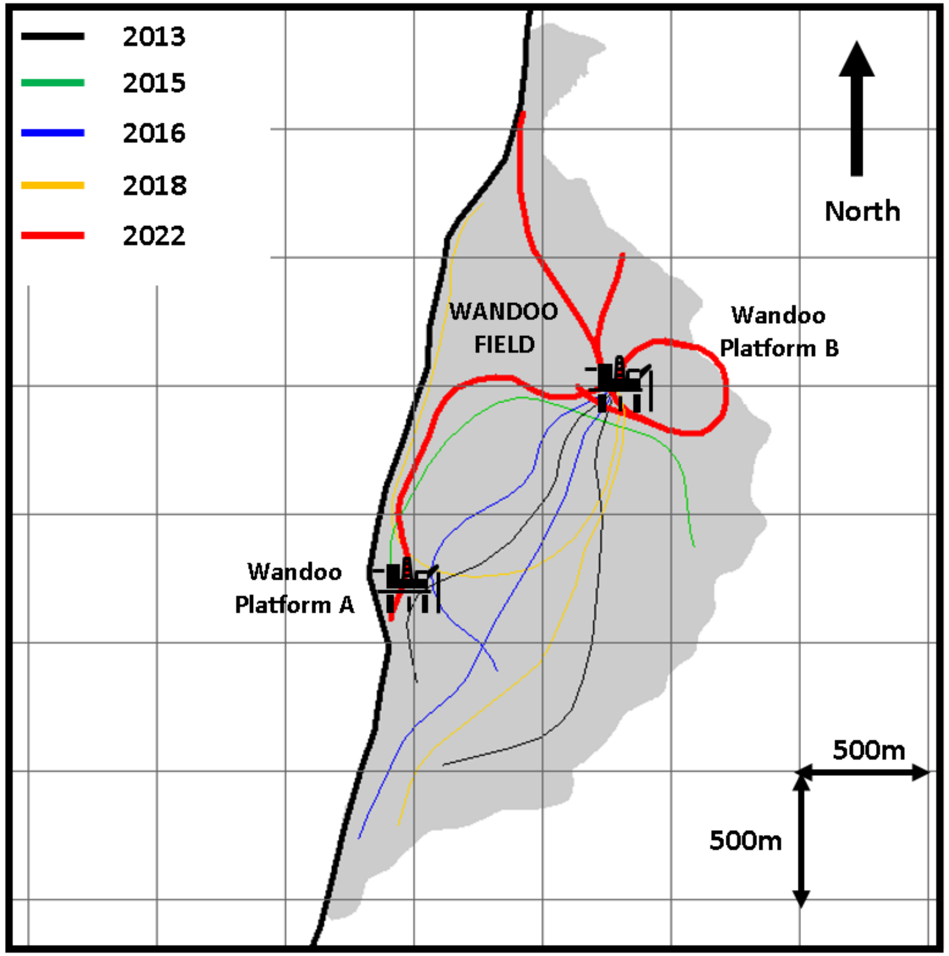
AUSTRALIA 2022 DRILLING SUCCESS

Wandoo Background

- Offshore oil field ~80 km N.W. of Australia (55 m water depth)
- Horizontal wells development with 21 wellbores and five lateral sidetracks
- Wells 600m below seabed with 1,500 – 4,300m measured depths
- Wandoo crude oil sells at ~US$14/bbl premium to Dated Brent

2022 Drilling Program

- Drilled two offshore wells at 4,300m and 3,100m total depth
- One of the wells was drilled in a 360 degree / corkscrew-like path and included a sidetrack to access new reserves
- Produced over 300,000 bbls in first two months
- Generated ~$30 million of operating cash in first two months, representing approximately 40% of invested capital

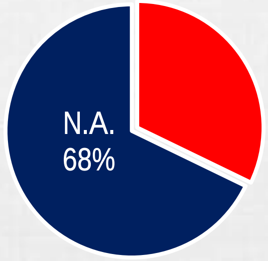


SUCCESSFULLY TARGETING HIGH-DELIVERABILITY OFFSHORE RESERVOIRS

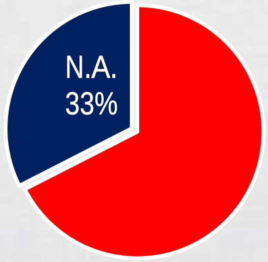
NORTH AMERICA OPERATIONAL HIGHLIGHTS

- North American production averaged 57,142 boe/d, a decrease of 2% from the prior quarter primarily due to third-party downtime in Canada and delayed start-up of Turner wells in the US
- Completed and brought on production the remaining five (4.8 net) wells of the Turner program
  - Three of the wells were drilled with extended reach (two-mile) laterals and we piloted smaller fracs, which resulted in approximately $2.7 million of total cost savings
- Completed the six (6.0 net) previously drilled wells on our first Montney pad at Mica
  - Facility construction is nearing completion and the wells will be brought on production shortly
- Two non-operated Parkman wells were completed and brought on production in the quarter
  - Performance of these wells has exceeded internal type curves and provides valuable insight into future development on our lands

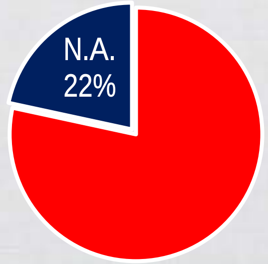
Q3 2022 PRODUCTION



FFO

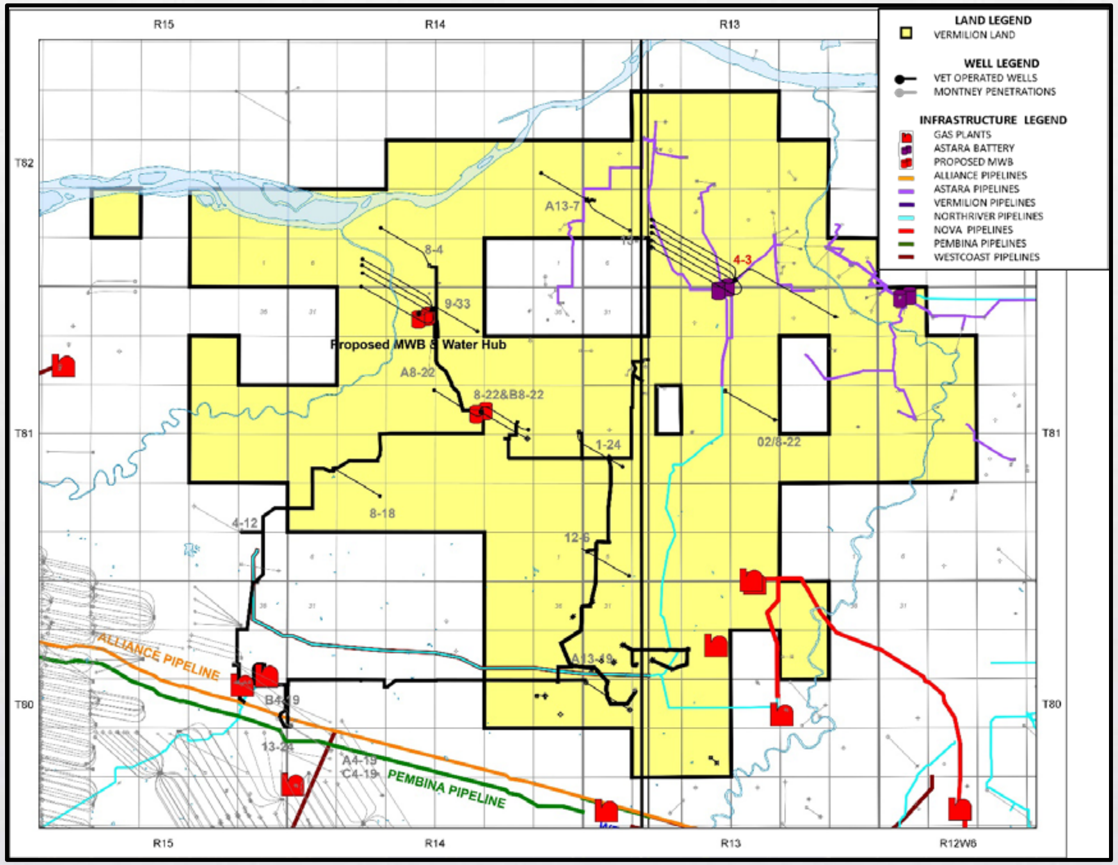


FCF



MONTNEY DEVELOPMENT

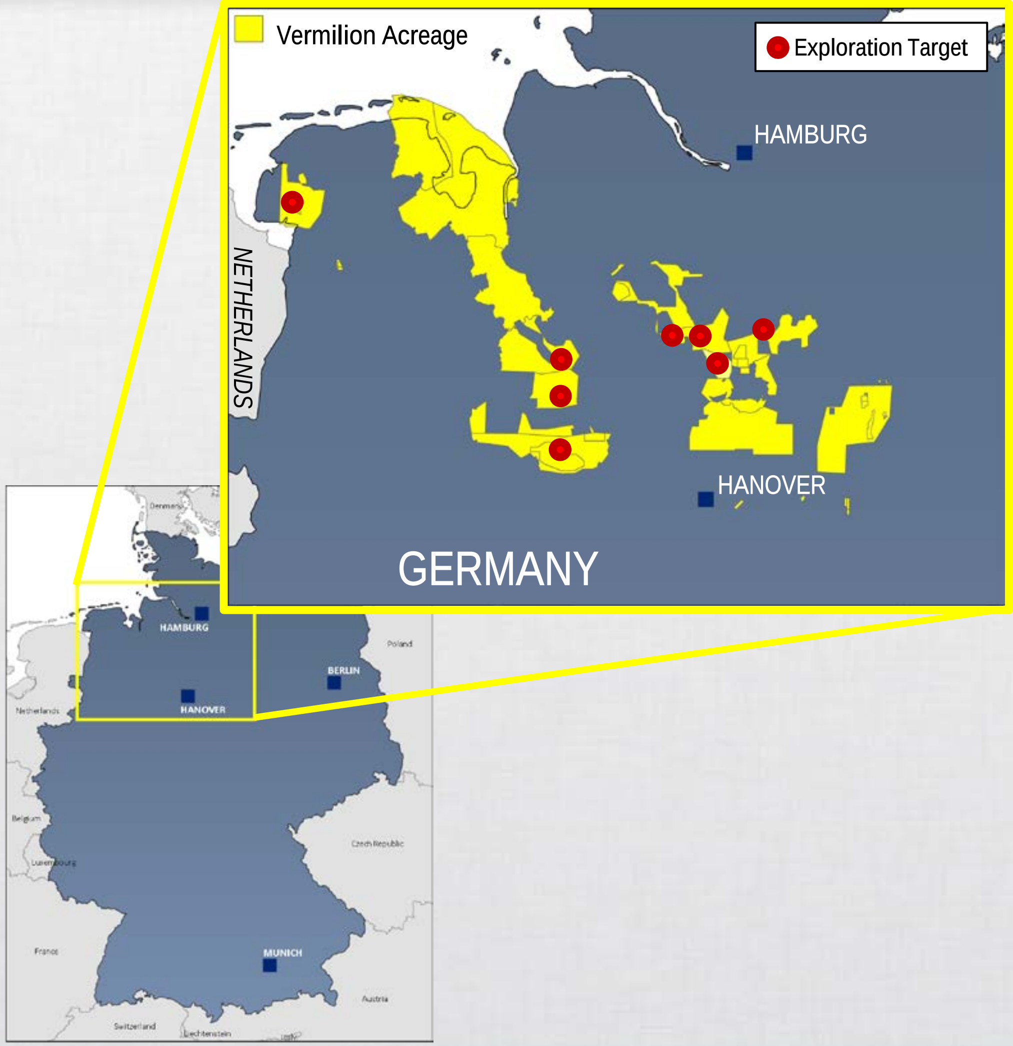
- Drilled and completed the six (6.0 net) wells on our first Montney pad in Q2/Q3 2022
  - Wells will be brought on production mid-Q4 2022
- Longer-term development plan maintains optimal production level over the next 20+ years with Tier 1 inventory
  - Infrastructure plan is in place to achieve a production base of 28,000 boe/d with the option to expand
- Full discretion over pace of development with the goal of balancing and optimizing returns across Vermilion's asset portfolio
  - Evaluate drill-to-fill option in Alberta to utilize existing infrastructure while redirecting more capital to European gas in 2023
  - We plan to accelerate BC Montney development in 2024 as we await resolution of Blueberry River First Nations permitting on B.C. lands



MONTNEY ASSET PROVIDES 20+ YEARS OF TIER 1 INVENTORY WITH FLEXIBILITY TO MANAGE PACE OF DEVELOPMENT

OUTLOOK

- 2022 E&D capital budget of $550MM
- 2022 production guidance of 86,000 - 88,000 boe/d (excluding Corrib Acquisition volumes)
  - Expect production to be at the lower end of the range
  - Corrib acquisition now expected to close in Q1 2023
- Plan to release 2023 budget in early January 2023
  - Assess impact of the windfall tax and timing of Corrib close
  - Anticipate a 2023 capital budget of ~$550MM
  - Work with regulators in Europe to accelerate drilling in 2023
    - Encouraging dialogue with local and state officials in Germany
    - Several large gas targets identified on Vermilion's German land



CLOSING REMARKS AND Q & A

ADVISORY

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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.