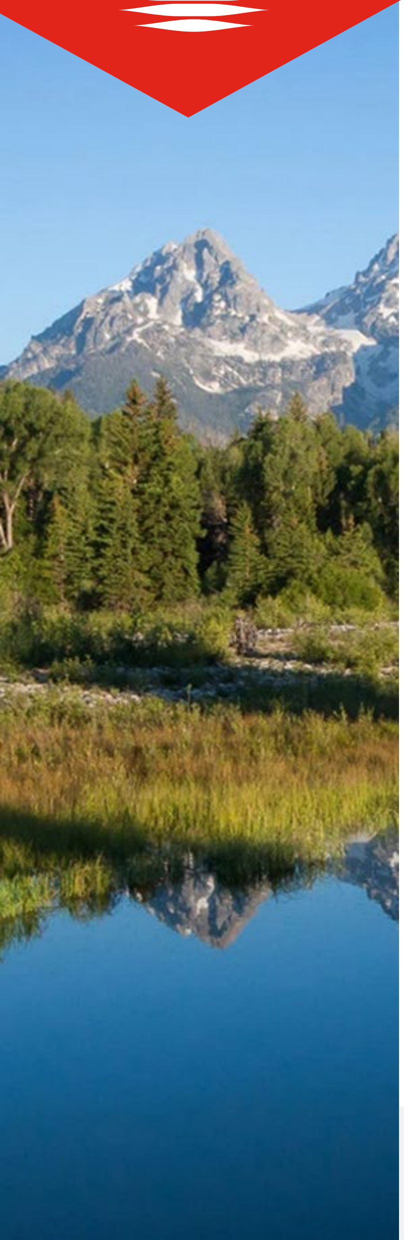
VERMILION ENERGY
Q2 2023 CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP



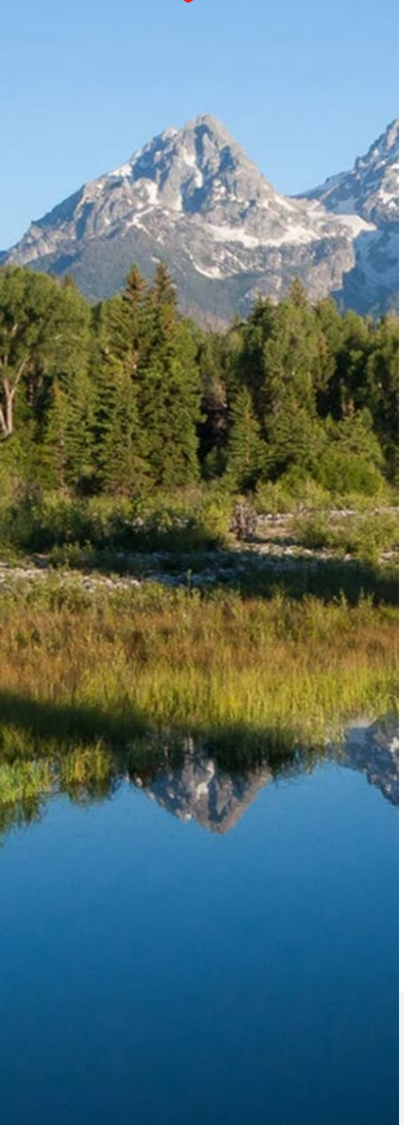
Q2 2023 HIGHLIGHTS

- Q2 production increased 1% over prior quarter:
  - Added ~7,000 boe/d of European gas from the Corrib acquisition, partially offset by the sale of higher-cost assets in SE Sask
  - Organic production added from the Mica Montney, United States and SE Sask was largely offset by fire-related downtime in AB
- Generated $247MM of FFO and $80MM of FCF
- Returned over $40MM to shareholders, comprised of $24MM of share buybacks and $16MM of cash dividends
- Net debt decreased over the prior quarter as we continue to prioritize debt reduction

		Q2 2023	Q1 2023	%Δ
North America	(boe/d)	54,064	60,046	(10%)
International	(boe/d)	29,087	22,408	30%
Total[1]	**(boe/d)**	83,152	82,455	1%
FFO[2,3]	($MM)	247	253	(2%)
E&D Capex[2,3]	($MM)	167	155	8%
FCF[2,3]	**($MM)**	80	98	(18%)
FFO[2,3]	($/share)[5]	$1.51	$1.56	(3%)
FCF[2,3]	($/share)[5]	$0.49	$0.60	(18%)
Net Debt[2]	($B)	$1.32	$1.37	(3%)
Net Debt to FFO[2,4]	ratio	1.0x	0.9x	11%

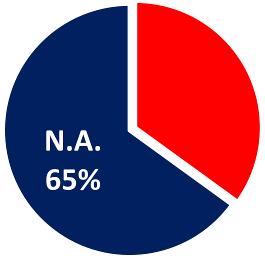
(1) North America and International production may not total due to rounding. (2) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and six months ended June 30, 2023, 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

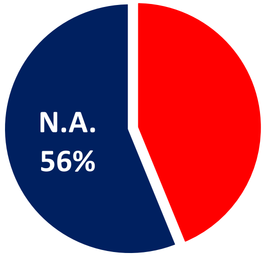


- North American production averaged 54,064 boe/d, a decrease of 10% or ~6,000 boe/d from prior quarter
  - ~9,500 boe/d combined impact from SE Sask asset sale and AB wildfires partially offset by organic growth from Montney, United States, and SE Sask
- In Canada, we drilled three (3.0 net) wells, completed six (5.3 net) wells, and brought on production seven (4.0 net) wells
- Continue to see strong results from our recently drilled BC Montney wells, with production holding flat through the first 120 days
- In the United States, we drilled seven (4.3 net), completed ten (5.7 net), and brought on production five (3.1 net) light and medium crude oil wells
  - Includes participation in the drilling of two (0.5 net) non-operated Parkman wells and one (0.1 net) non-operated Niobrara well

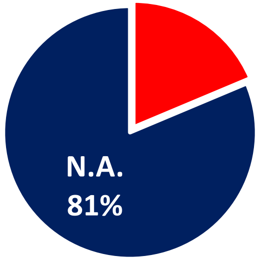
Q2 2023 PRODUCTION



FFO(1)

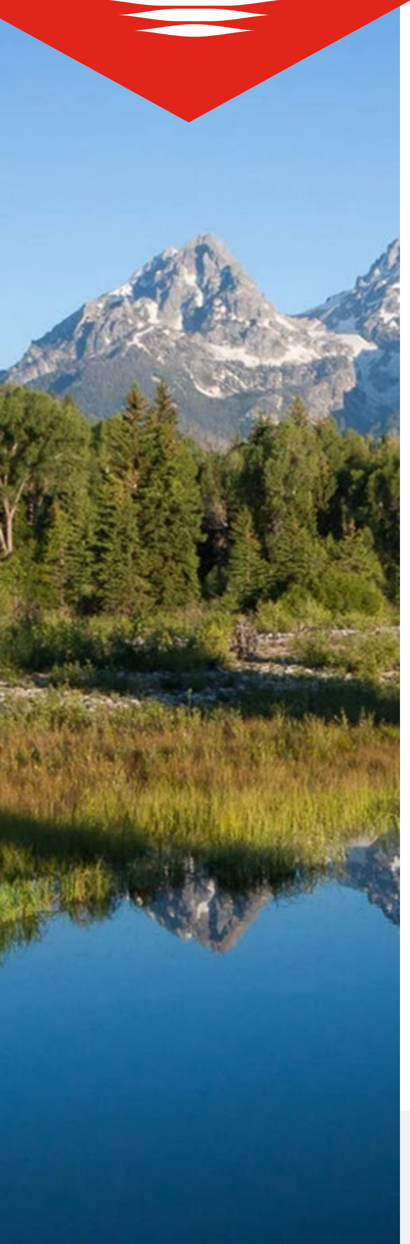


CAPEX(1)

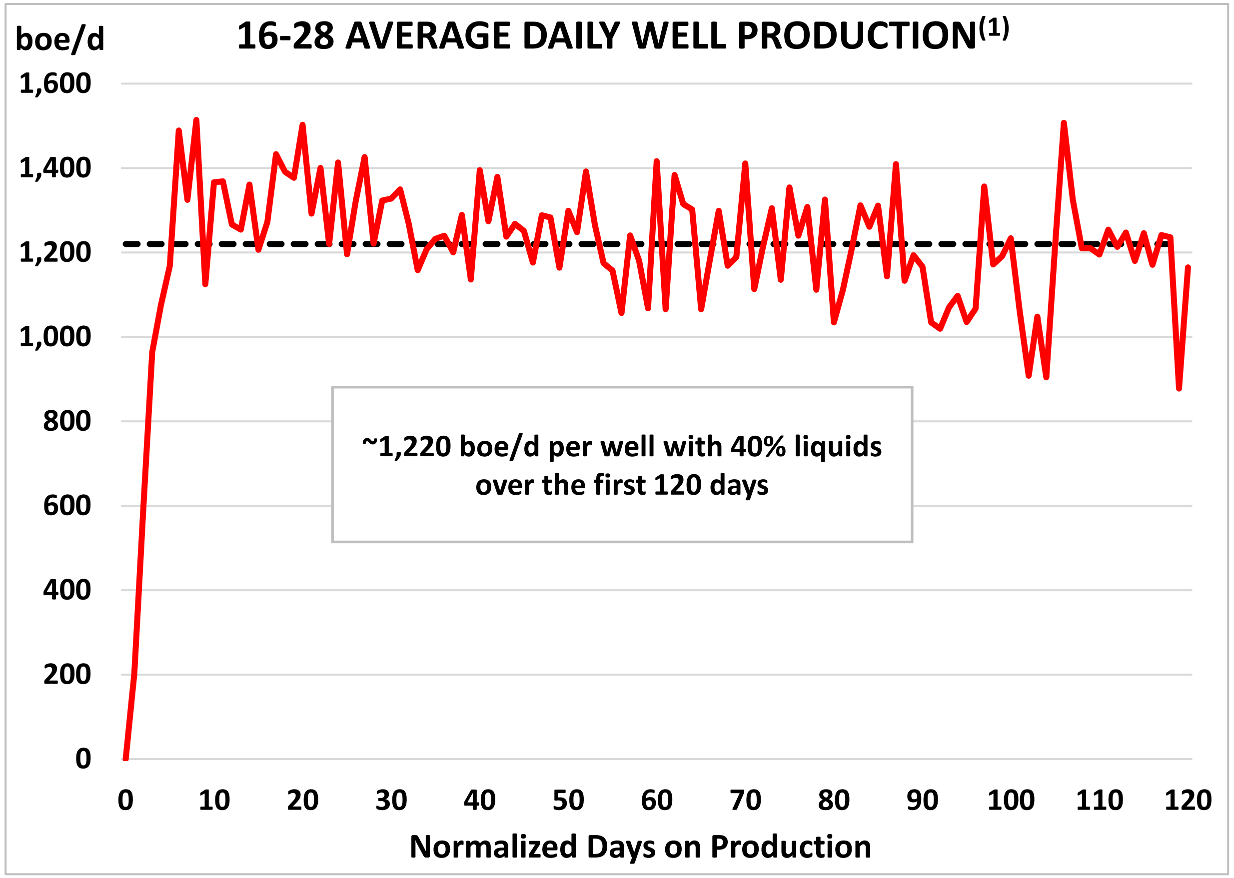


(1) Non-GAAP financial measure or ratio.

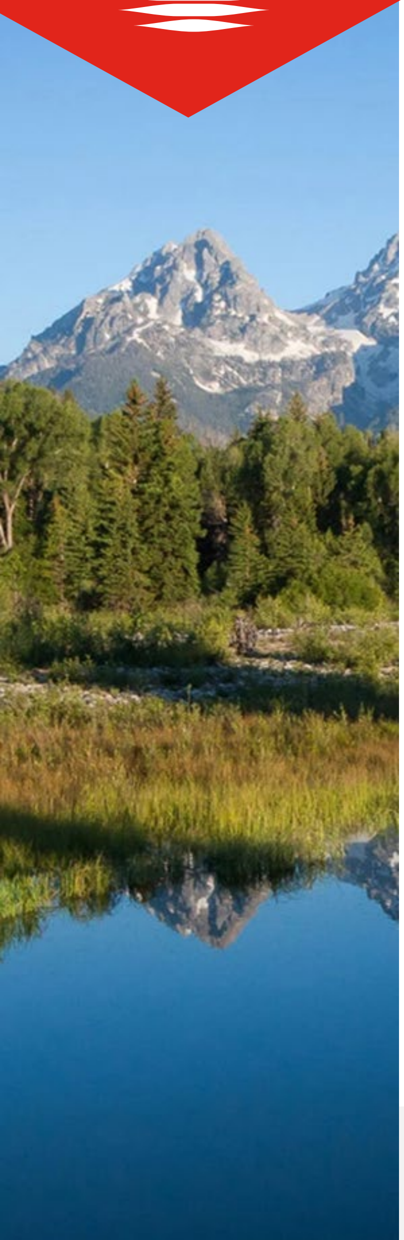
BC MONTNEY RESULTS



- Production rates from first VET drilled BC Montney pad (16-28) continues to hold flat after 120 days
  - Validates Tier 1 BC inventory and presents opportunity for down spacing
- 2024 Montney development exclusively in BC, including ~10 additional wells on or offsetting the 16-28 pad
- Received final permit required to construct 16,000 boe/d battery on BC lands
  - Plan to start site preparation later this year
  - Majority of construction will occur in 1H24, funded through a financing agreement with a third-party midstream company



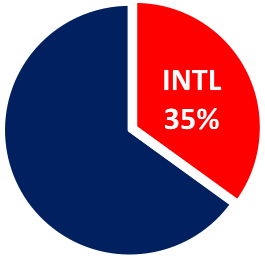
(1) Average daily production per well based on field level estimates. Production rates presented above are for a limited timeframe only and may not be indicative of future performance or the ultimate recovery for a given well or pad. Readers are cautioned not to place reliance on such rates.



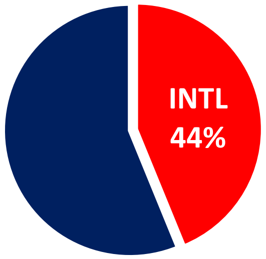
INTERNATIONAL OPERATIONAL HIGHLIGHTS

- International production averaged 29,087 boe/d, an increase of 30% from the prior quarter, primarily due to the acquisition of additional working interest in the Corrib asset in Ireland as well as strong run-times at Corrib
- In the Netherlands, we completed one (0.5 net) conventional natural gas well
- In Germany, we continued to advance our deep gas exploration and development plans as we prepare for our first well to be drilled in the fourth quarter of 2023
- In Australia, we completed all remaining inspections and repair work within the primary systems on the platform in Q2 2023
  - The inspection and repair work completed on the platform was conducted in a safe and efficient manner without incident

Q2 2023 PRODUCTION



FFO(1)



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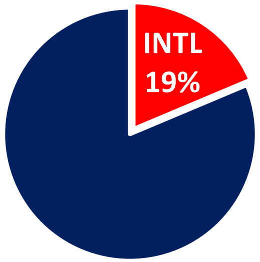


(1) Non-GAAP financial measure or ratio.

WANDOO UPDATE

- During start-up we noted a leak from a pipe supplying seawater to a secondary area of the deluge fire suppression system
- Decision made to replace the seawater piping at this time, which will delay startup to the end of Q3 2023
- Bulk of our focus throughout maintenance program was on inspections and pipe replacement, which we expect to result in higher operational run-rates
- Australia business unit forecast to generate over $100MM of FCF in 2024, based on strip pricing

FINANCIAL OUTLOOK

7

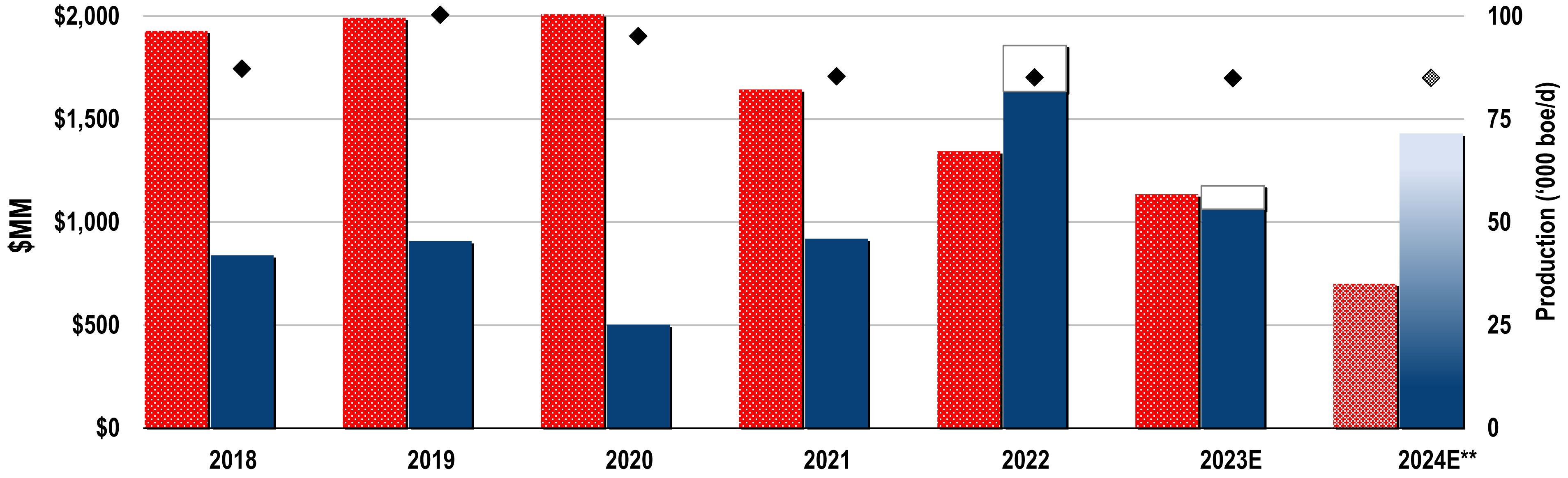
2023 OUTLOOK

Category	Guidance[1]
Production (boe/d)	82,000 - 86,000
Q3 2023 production (boe/d)	*80,000 - 83,000*
Q4 2023 production (boe/d)	*86,000 - 89,000*
E&D capital expenditures ($MM)	$570
Royalty rate, including windfall royalties (% of sales)[2]	12 - 14%
Operating ($/boe)	$16.50 - 17.50
Transportation ($/boe)	$2.75 - 3.25
General and administration ($/boe)	$2.00 - 2.50
Cash taxes (% of pre-tax FFO)	6 - 8%
Windfall tax, excluding windfall royalties (% of pre-tax FFO)[3]	9 - 11%

(1) 2023 guidance reflects foreign exchange assumptions of CAD/USD 1.33, CAD/EUR 1.46, and CAD/AUD 0.90. (2) Royalty rate guidance includes windfall royalties paid as part of the European Solidarity Contribution. For 2023 and 2024, Netherlands has implemented a windfall royalty. This royalty applies if annual realized pricing (net of hedges) exceeds €0.50/Nm3. This royalty is assessed annually at a rate of 65% on realized pricing (net of hedges) less €0.50/Nm3 and payments on this royalty are deductible in calculating current income taxes. (3) Windfall tax guidance is based on forward prices as at July 31, 2023, and incorporates windfall taxes as legislated or proposed in EU member states in which Vermilion does business. Windfall royalties in the Netherlands are excluded from windfall tax guidance, and have been included in royalty rate guidance, above.

IMPROVING FINANCIAL METRICS

NET DEBT VS FFO*

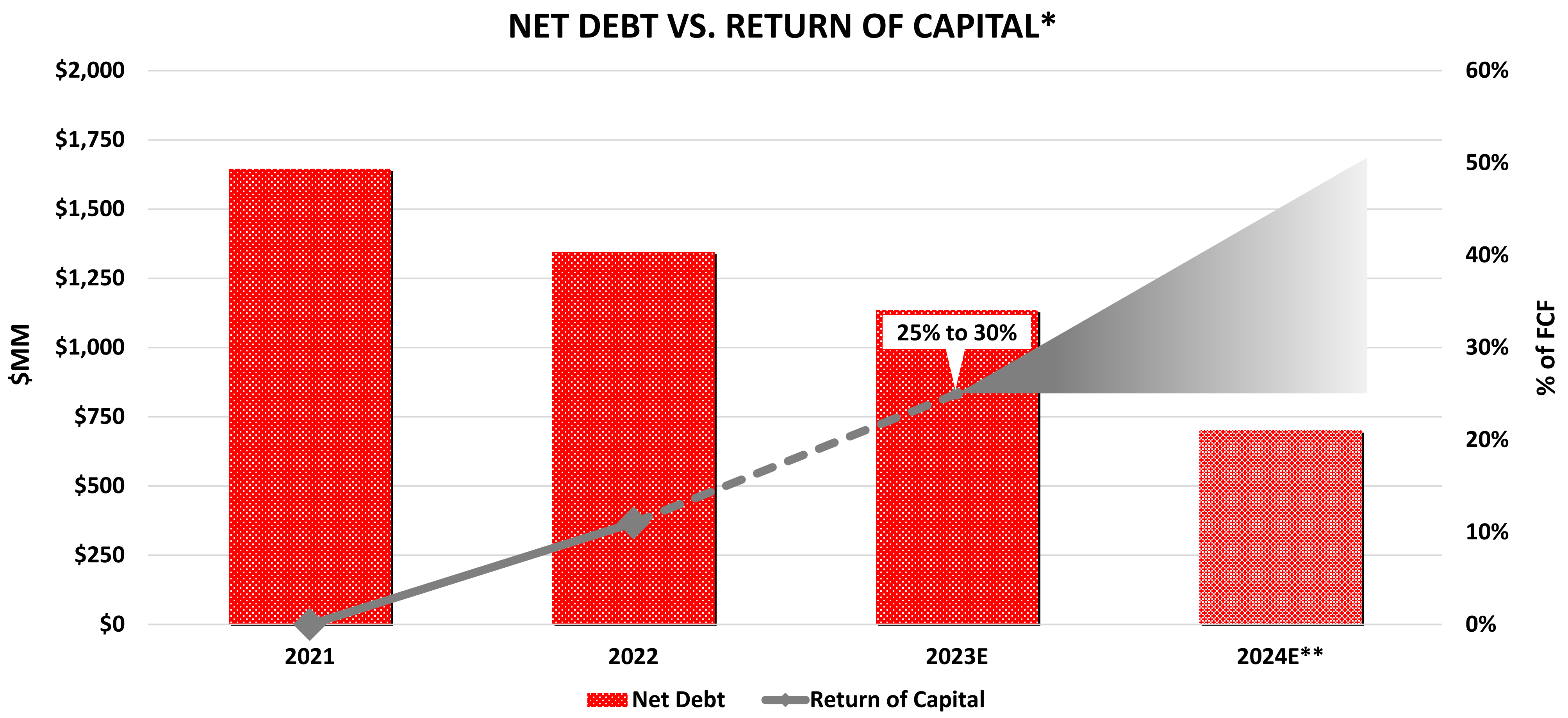


	2018	2019	2020	2021	2022	2023E	2024E**
WTI (US$/bbl)	$64.77	$57.03	$39.40	$67.92	$94.23	$77.35	$76.54
AECO ($/GJ)	$ 1.50	$ 1.76	$ 2.23	$ 3.62	$ 5.27	$ 2.84	$ 3.05
TTF ($/mmbtu)	$10.23	$ 5.90	$ 4.18	$19.86	$48.37	$17.07	$21.60
Net Debt to Trailing FFO*	2.3x	2.2x	4.0x	1.8x	0.8x	1.1x	0.5x

FFO Net Debt WFT ◆ Production***

* 2018-2022 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 using July 31, 2023 strip pricing (above). ** 2024E net debt is for illustrative purposes only and does not represent a formal target. *** 2018-2022 reported production per annual report, 2023 production reflects Company guidance (see 2023 Outlook slide), 2024 production is for illustrative purposes only and does not represent a formal target.

INCREASING RETURN OF CAPITAL



* Based on company estimates and full year average reference prices as at July 31, 2023 (see Pricing and FFO Sensitivity slide of the Company's August 2023 corporate presentation). Includes existing hedges. ** 2024E net debt is for illustrative purposes only and does not represent a formal target.

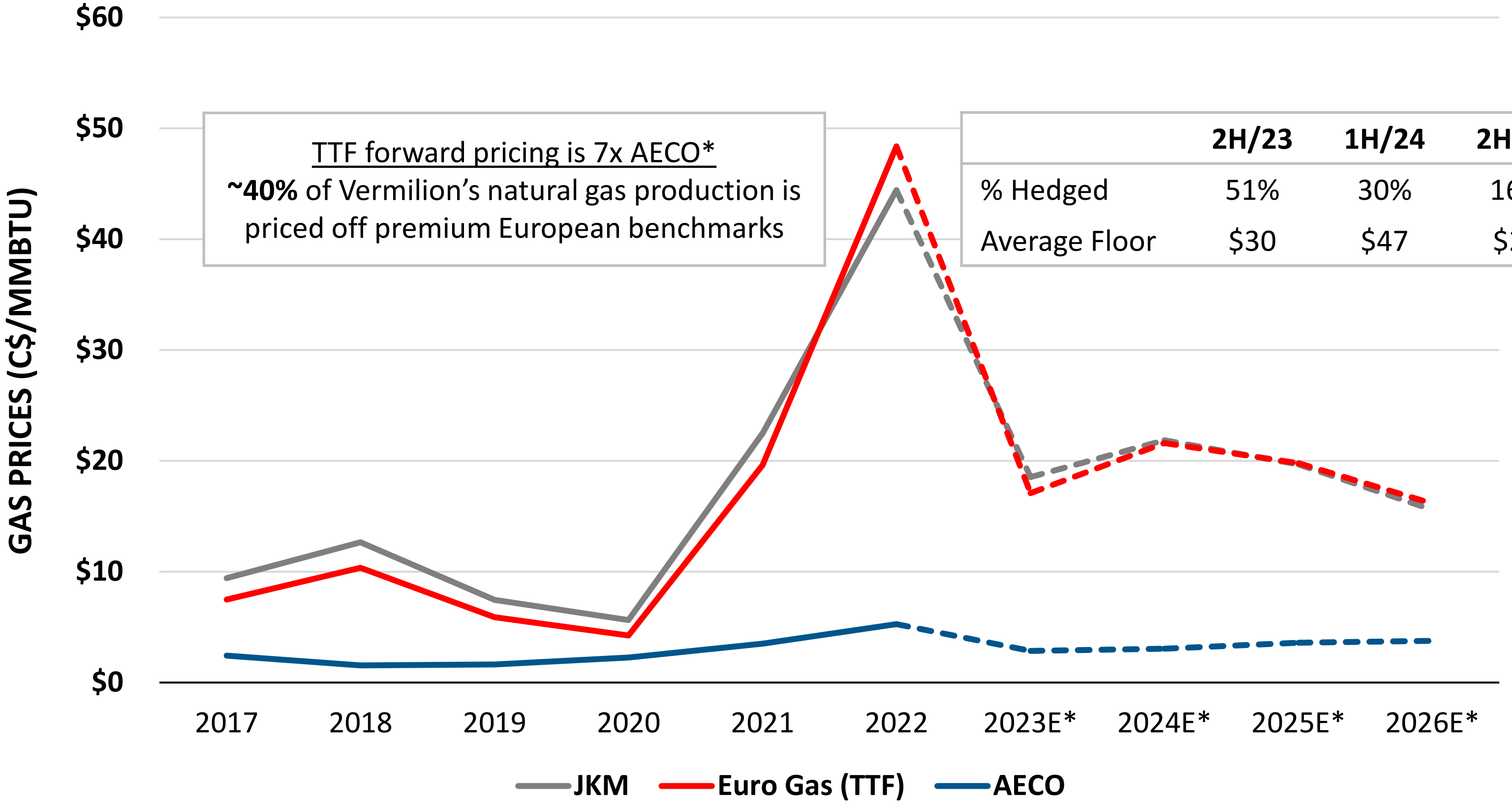
VET: TSX NYSE

EUROPEAN GAS

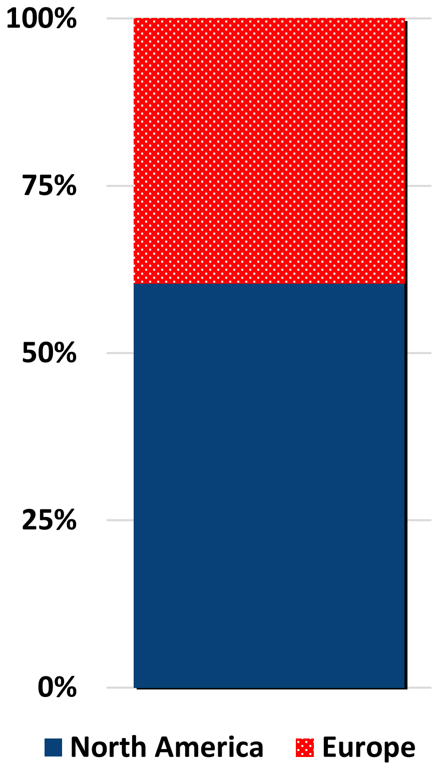
HISTORICAL AND FORWARD PRICING OF NATURAL GAS

TTF forward pricing is 7x AECO*
~40% of Vermilion's natural gas production is priced off premium European benchmarks

	2H/23	1H/24	2H/24
% Hedged	51%	30%	16%
Average Floor	$30	$47	$25

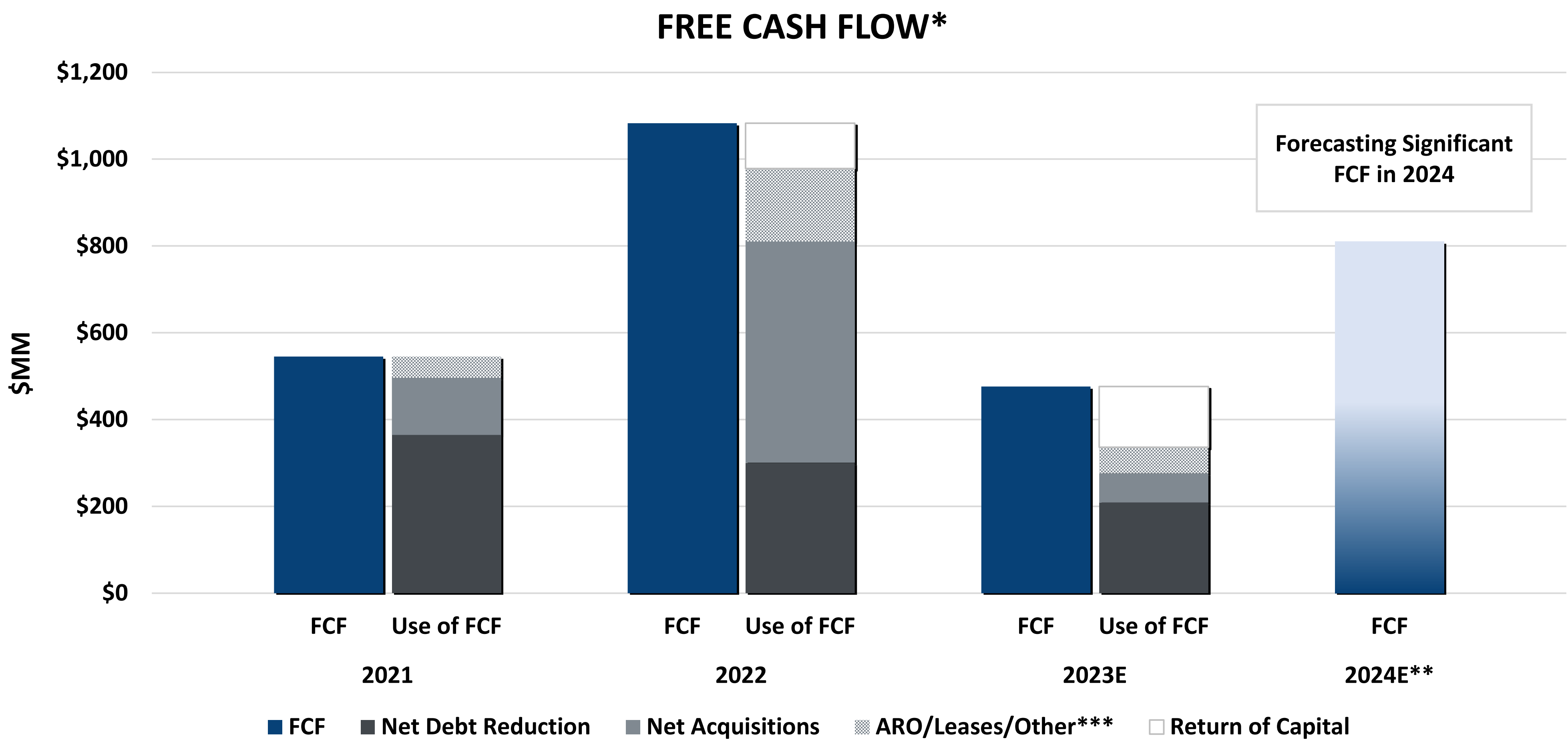


NATURAL GAS PRODUCTION %**



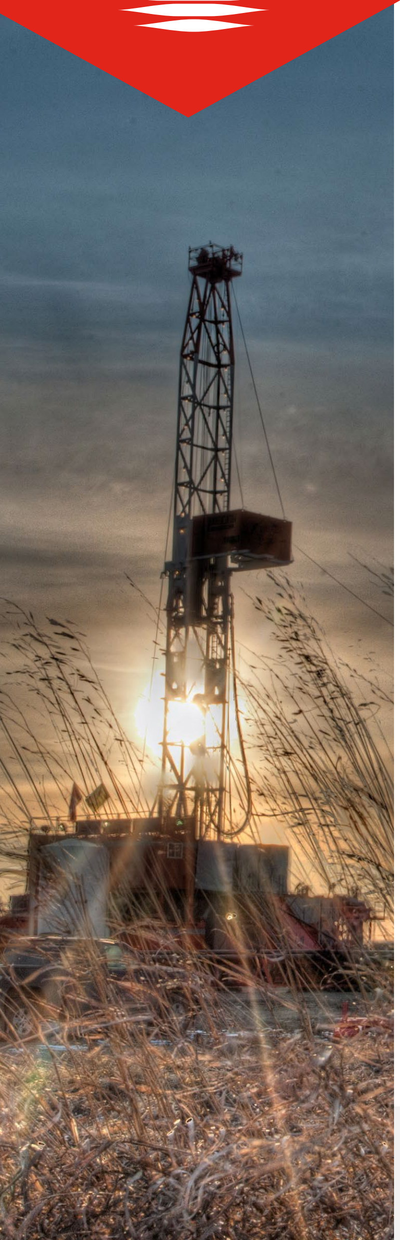
* 2017 – 2022: Actual prices. 2023-2026 forward price as at July 31, 2023 strip pricing (see Pricing and FFO Sensitivity slide of the Company's August 2023 corporate presentation for 2023 and 2024, 2025 and 2026 are for illustrative purposes only). ** Production % based on company 2023 estimates, pro forma Corrib January 1, 2023.

FREE CASH FLOW ALLOCATION



* 2021-2022 reflects actual free cash flow , 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 using July 31, 2023 strip pricing (see Pricing and FFO Sensitivity slide of the Company's August 2023 corporate presentation). ** 2024E free cash flow is for illustrative purposes only and does not represent a formal target. *** Other includes investment in securities, foreign exchange impact on USD denominated debt, and other immaterial uses of cash.

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.