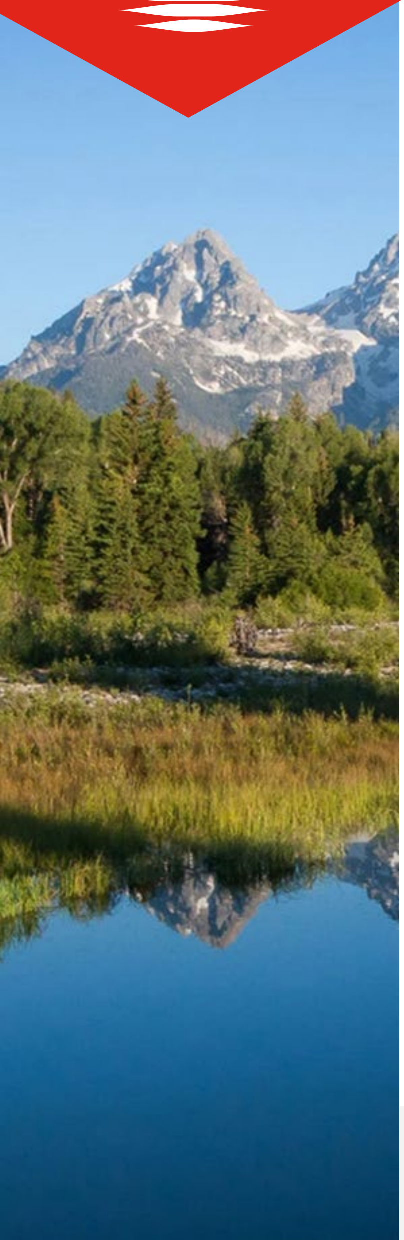
VERMILION ENERGY

# VERMILION ENERGY Q3 2023 CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP

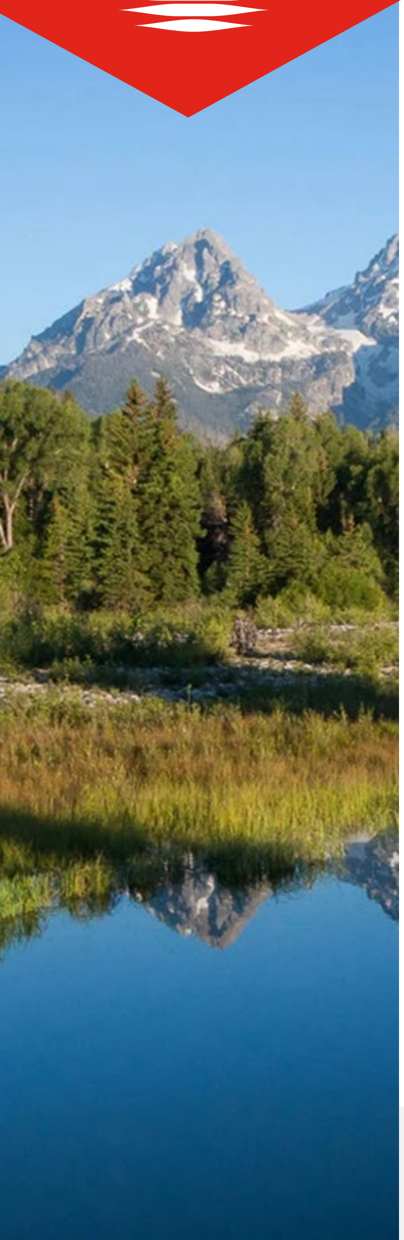


# Q3 2023 HIGHLIGHTS

- Q3 production was at top end of guidance range:
  - Successful restart of the Wandoo facility in Australia in early September
  - Accelerated maintenance turnaround at Corrib in Ireland five days ahead of schedule
  - Strong performance from other assets
- Generated $270MM of FFO and $144MM of FCF, representing 80% increase over prior quarter
- Returned $28MM to shareholders in Q3 and $115MM YTD
  - Targeting to return 30% of FCF in 2023
- Reduced net debt to $1.2B and remain on track to achieve $1B debt target in Q1 2024

| | | Q3 2023 | Q2 2023 | %Δ |
|---|---|---|---|---|
| North America | (boe/d) | 56,758 | 54,064 | 5% |
| International | (boe/d) | 25,969 | 29,087 | (11%) |
| **Total(1)** | **(boe/d)** | **82,727** | **83,152** | **(1%)** |
| FFO(2,3) | ($MM) | 270 | 247 | 9% |
| E&D Capex(2,3) | ($MM) | 126 | 167 | (25%) |
| **FCF(2,3)** | **($MM)** | **144** | **80** | **80%** |
| FFO(2,3) | ($/share)(5) | $1.65 | $1.51 | 9% |
| FCF(2,3) | ($/share)(5) | $0.88 | $0.49 | 80% |
| Net Debt(2,3) | ($B) | $1.2 | $1.3 | (6%) |
| Net Debt to FFO(2,4) | ratio | 1.2x | 1.0x | |

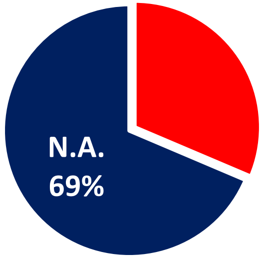
(1) May not sum due to rounding. (2) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and nine months ended September 30, 2023, available 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.



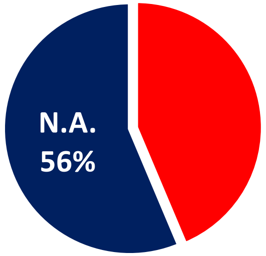
# NORTH AMERICA OPERATIONAL HIGHLIGHTS

- North American production averaged 56,758 boe/d, an increase of 5% or ~2,700 boe/d from the prior quarter
  - Primarily related to strong recovery following fire-related downtime in the Deep Basin and new production from our recent drilling program in the United States
- In Canada, we drilled twelve (11.3 net) wells, completed ten (9.3 net) wells, and brought on production twelve (11.3 net) wells
- In the United States, we brought on production five (2.7 net) oil wells, driving a 21% increase in production relative to the prior quarter
- In the Montney, we continue to progress the 16,000 boe/d BC battery, which will underpin the future development and growth of our BC Mica Montney asset

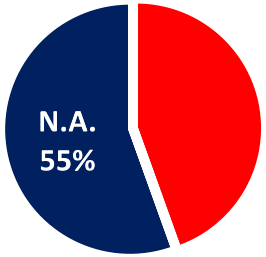
**Q3 2023 PRODUCTION**




**FFO[(1)]**



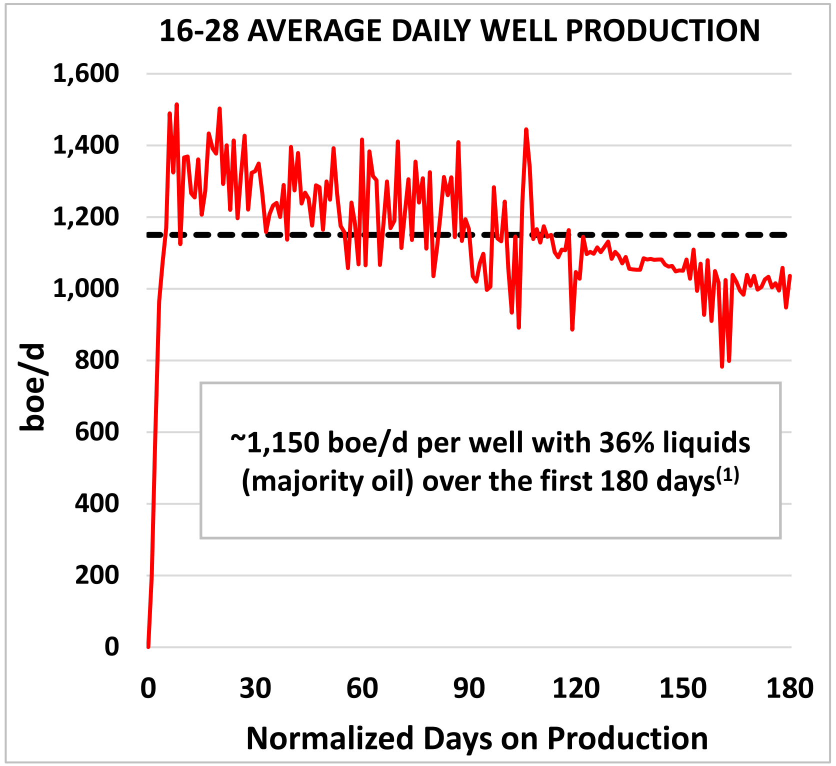

**CAPEX[(1)]**




(1) Non-GAAP financial measure or ratio.

# MICA MONTNEY BC BATTERY

Completed site preparation, facility modules are currently being fabricated, battery is expected to be operational by mid-2024




(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.

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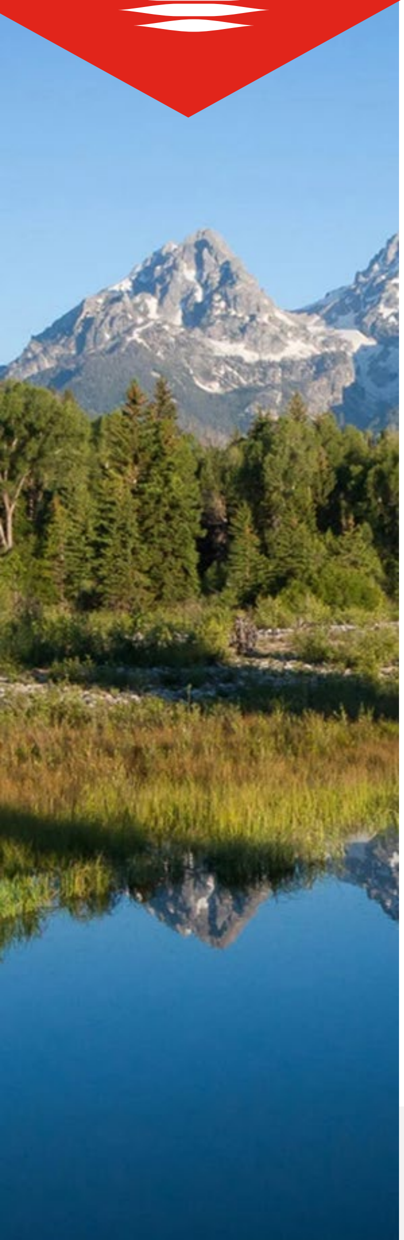
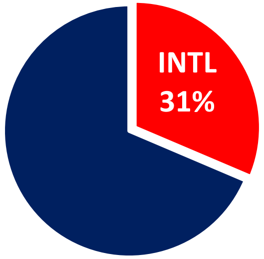
# INTERNATIONAL OPERATIONAL HIGHLIGHTS

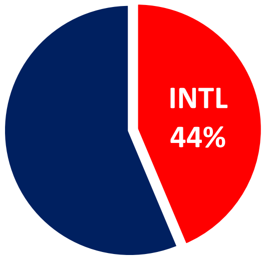


- International production average of 25,969 boe/d represented 31% of corporate production
- In Australia, we successfully completed the remaining inspection and repair work on our Wandoo facility and restarted production in early September
  - Wells continue to produce at strong rates and Australia is forecasted to produce approximately 4,000 bbls/d in Q4 2023
- In Ireland, we successfully completed the planned major turnaround at Corrib five days ahead of schedule in August
  - Corrib is forecasted to produce approximately 10,000 boe/d (net to Vermilion) of premium-priced European gas in Q4 2023
- In Germany, we advanced our deep gas exploration and development plans, and commenced drilling on the first well of our two well winter drilling program in October
- In Croatia, we started site preparation for our gas plant, scheduled for start-up in mid-2024

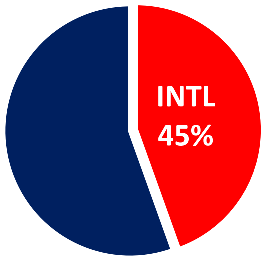
**Q3 2023 PRODUCTION**




**FFO(1)**

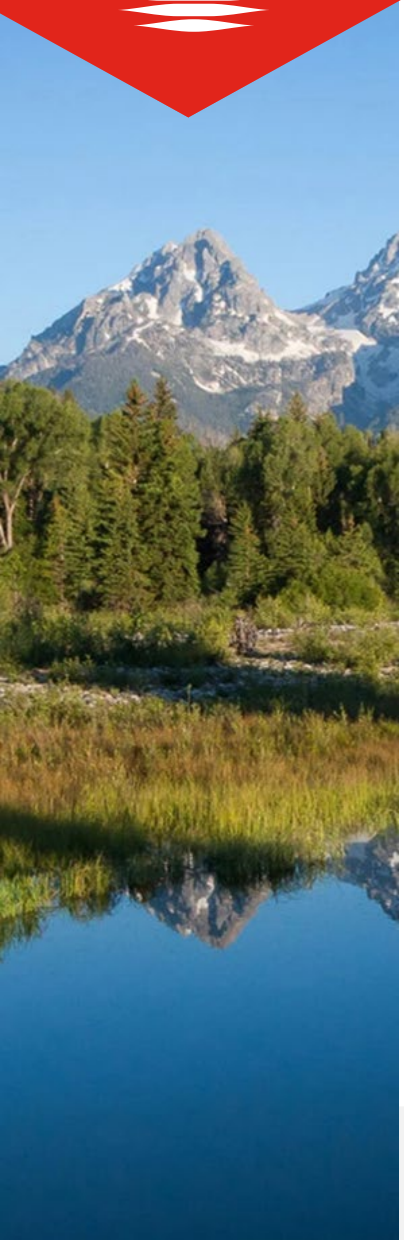



**CAPEX(1)**

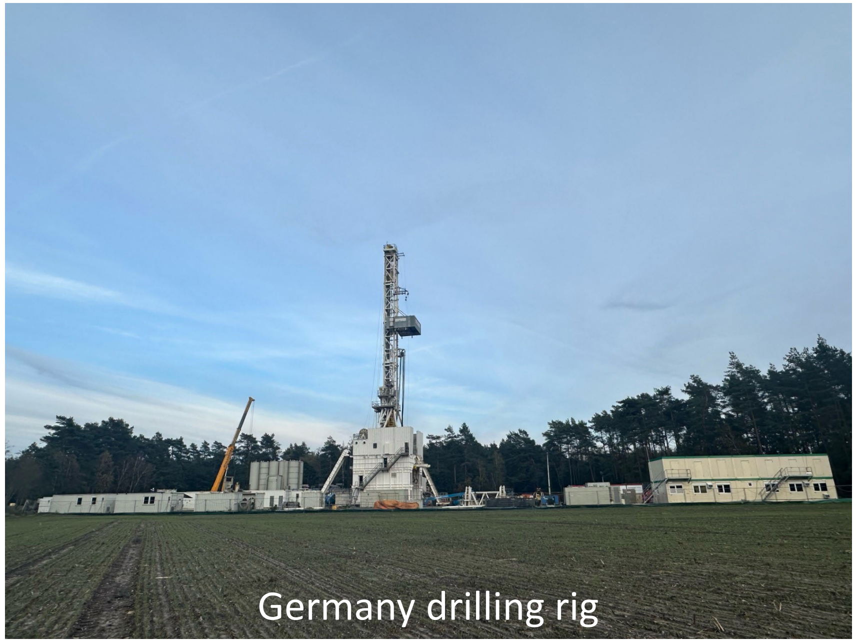



(1) Non-GAAP financial measure or ratio.

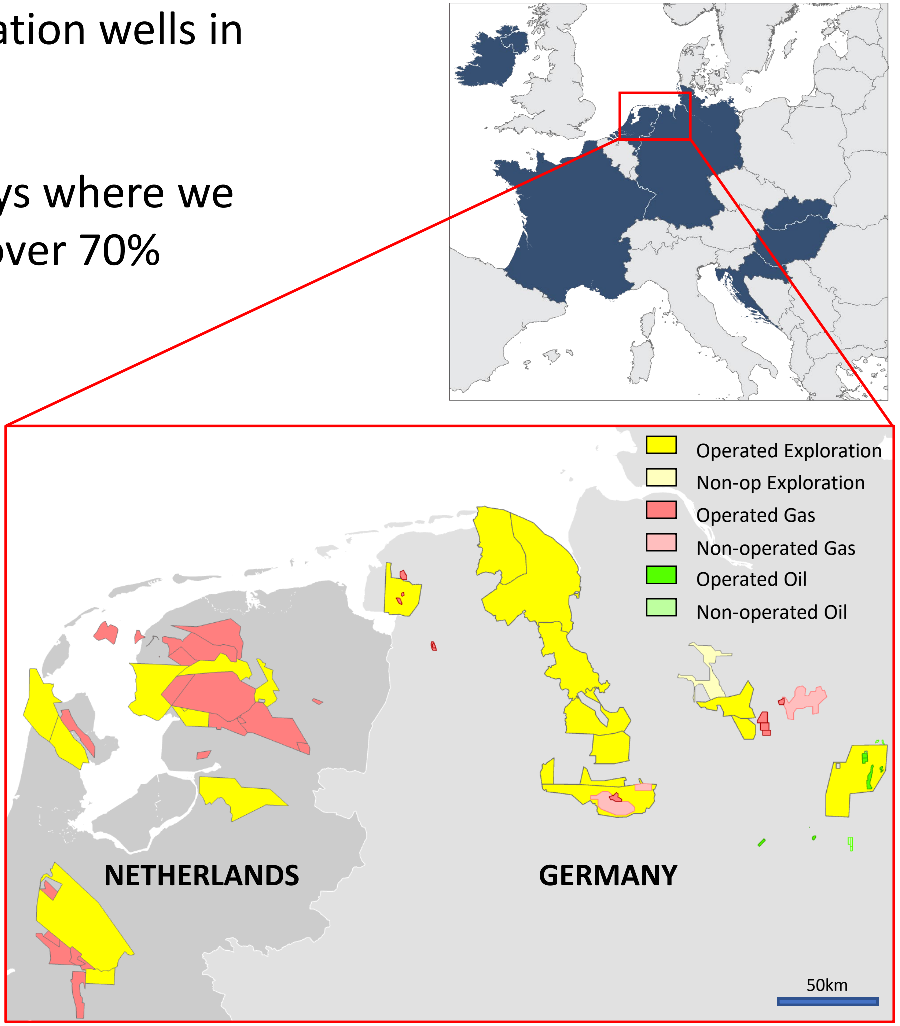
# GERMANY EXPLORATION



- Commenced drilling on the first of two planned exploration wells in Germany in October
- Targets are on trend and analogous to Netherlands plays where we have drilled 29 gas wells with an average success rate over 70%

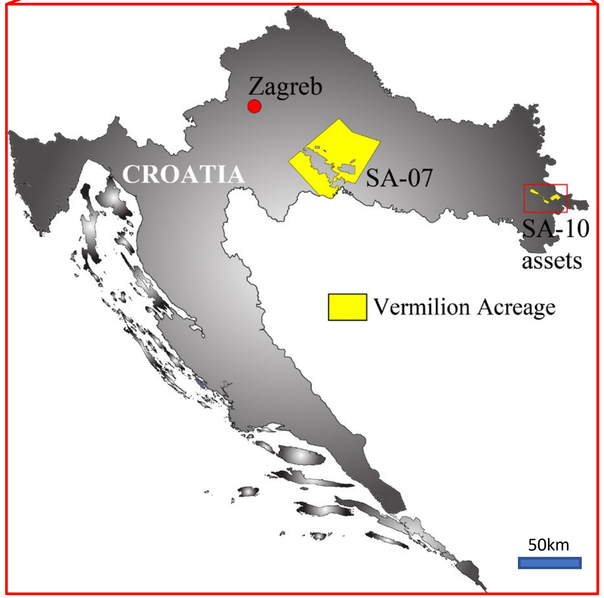


Germany drilling rig



# CROATIA GAS PLANT CONSTRUCTION

- Started site preparation for our gas plant, currently scheduled for start-up in mid-2024
- Gas plant will facilitate production from the SA-10 block where we have previous gas discoveries
- Additional prospects on our acreage for future development



# FINANCIAL OUTLOOK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# OUTLOOK

- Increased 2023 capex guidance due to acceleration of some Montney development, remain on track to achieve production guidance
- Plan to include more details on return of capital with 2024 budget
- 2024 capex expected to be ~5% higher due to infrastructure investment in the Mica Montney
- 2024 production expected to be consistent with 2023 as we focus on Montney infrastructure
- Expect significant increase in 2024 FCF on strip due to full year impact of Corrib acquisition and Australia online

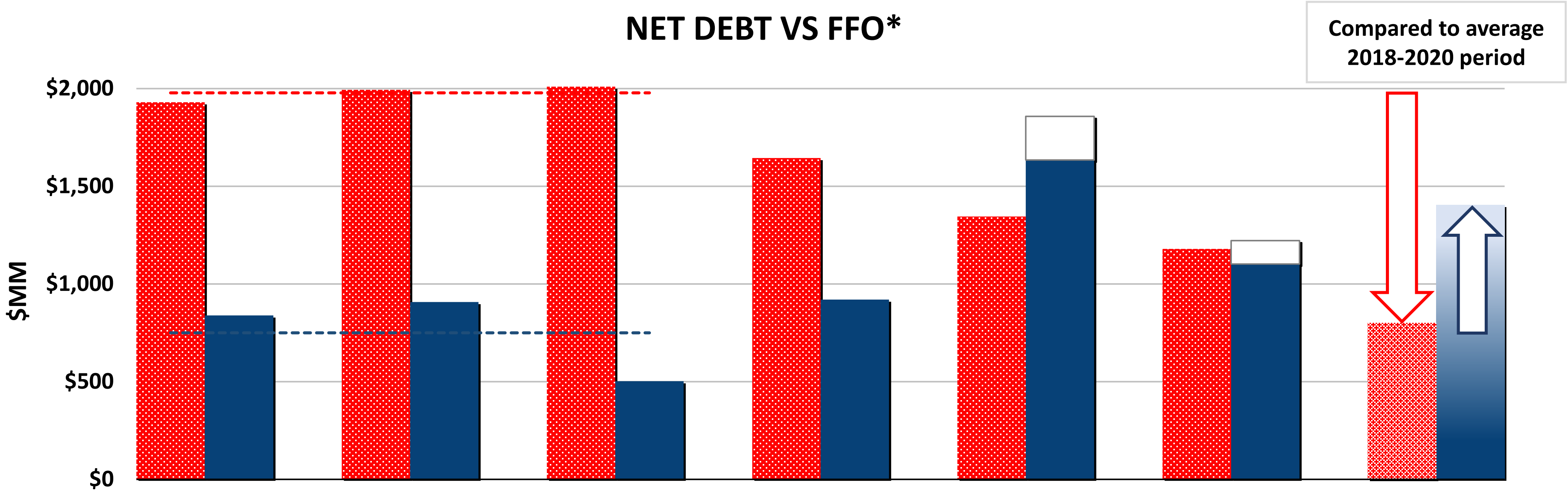
| Category | 2023 Guidance(1) |
|---|---|
| Production (boe/d) | 82,000 - 86,000 |
| *Q4 2023 production (boe/d)* | *86,000 - 89,000* |
| E&D capital expenditures ($MM) | $590 |
| Royalty rate, including windfall royalties (% of sales)(2) | 10 - 12% |
| Operating ($/boe) | $16.50 - 17.50 |
| Transportation ($/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) | 8 - 10% |

(1) 2023 guidance reflects foreign exchange assumptions of CAD/USD 1.35, CAD/EUR 1.46, and CAD/AUD 0.89. (2) Royalty rate guidance includes the temporary windfall royalty that was enacted by the Netherlands in the fourth quarter of 2022. This royalty applies to 2023 and 2024 and, for natural gas sales, is calculated as 65% of the excess of the realized price for a subject year versus the threshold price of €0.50/Nm3 (€13.40/mcf). This royalty is deductible against current income taxes. (3) Windfall tax guidance is based on forward prices as at October 23, 2023, and incorporates windfall taxes as legislated 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

Our focus on debt reduction and asset high-grading over the past few years has resulted in a stronger business

## NET DEBT VS FFO*




| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E | 2024E** |
|---|---|---|---|---|---|---|---|
| **WTI (US$/bbl)** | $64.77 | $57.03 | $39.40 | $67.92 | $94.23 | $79.41 | $80.01 |
| **AECO ($/GJ)** | $ 1.50 | $ 1.76 | $ 2.23 | $ 3.62 | $ 5.27 | $ 2.92 | $ 2.84 |
| **TTF ($/mmbtu)** | $10.23 | $ 5.90 | $ 4.18 | $19.86 | $48.37 | $18.31 | $24.41 |
| **Net Debt to Trailing FFO*** | 2.3x | 2.2x | 4.0x | 1.8x | 0.8x | 1.1x | 0.6x |

FFO   Net Debt   WFT   Average FFO (2018-2020)   Average Net Debt (2018-2020)

* 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 October 23, 2023 strip pricing (above). ** 2024E net debt is for illustrative purposes only and does not represent a formal target.

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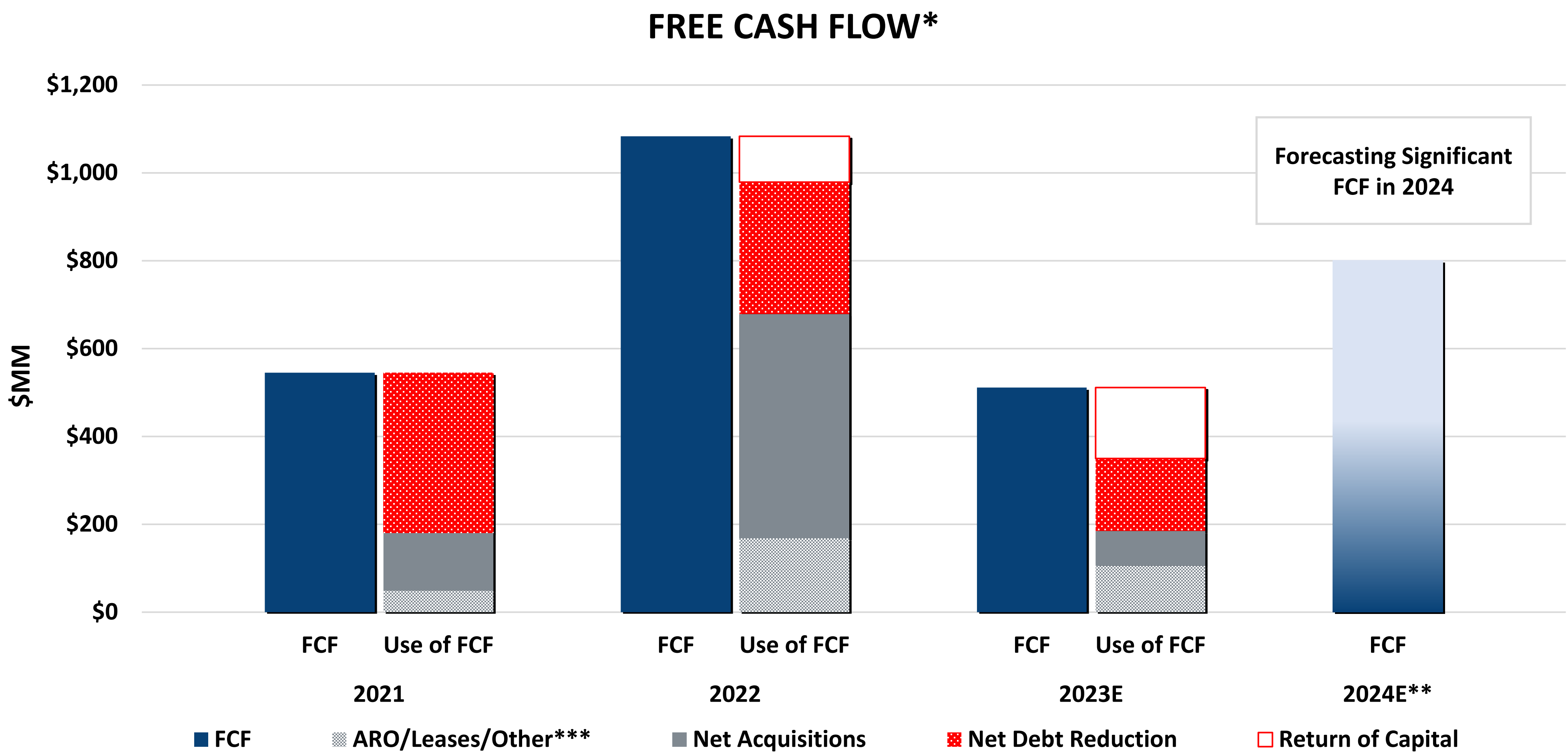
# FREE CASH FLOW ALLOCATION

Combination of higher FCF and RoC allocation should translate to significant increase in shareholder returns




* 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 October 23, 2023 strip pricing (see Pricing and FFO Sensitivity slide of the Company's November 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.

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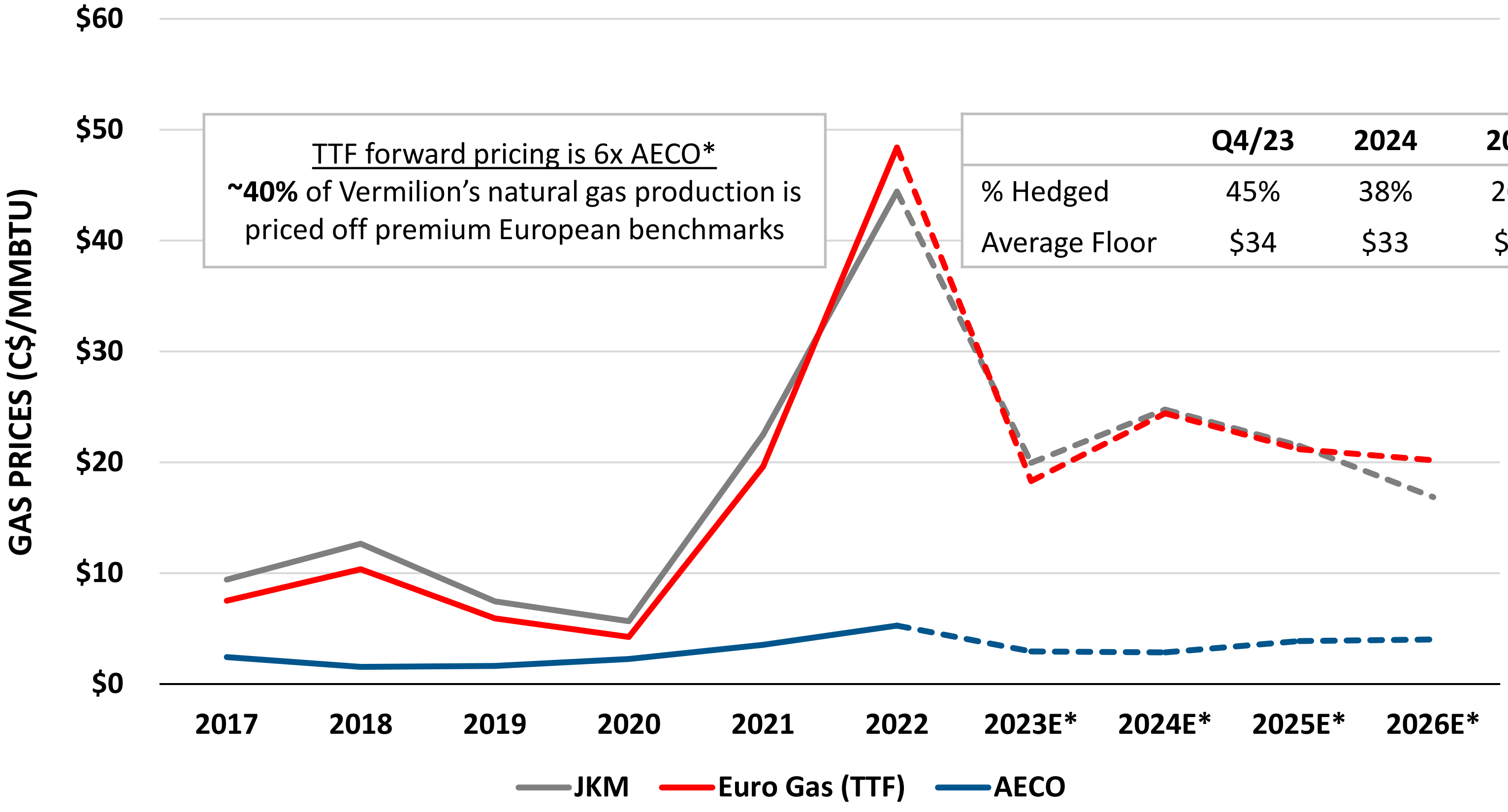
# EUROPEAN GAS

Europe has become increasingly dependent on LNG imports to meet consumption

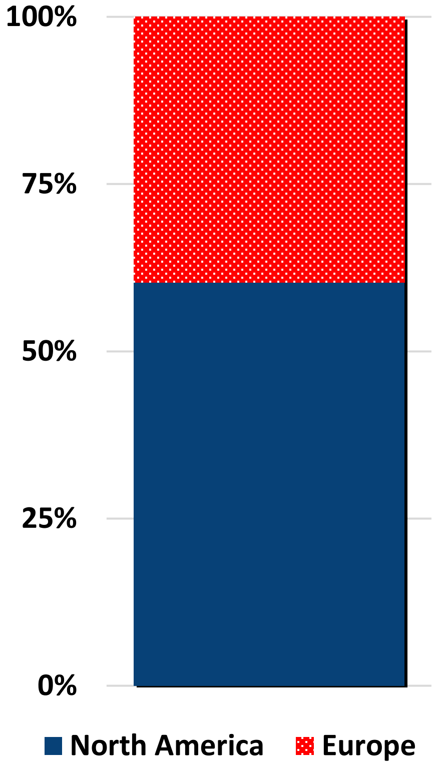
## HISTORICAL AND FORWARD PRICING OF NATURAL GAS




TTF forward pricing is 6x AECO*
**~40%** of Vermilion's natural gas production is priced off premium European benchmarks

| | Q4/23 | 2024 | 2025 |
|---|---|---|---|
| % Hedged | 45% | 38% | 20% |
| Average Floor | $34 | $33 | $22 |

## NATURAL GAS PRODUCTION %**




* 2017 – 2022: Actual prices. 2023-2026 forward price as at October 23, 2023 strip pricing (see Pricing and FFO Sensitivity slide of the Company's November 2023 corporate presentation for 2023 and 2024, 2025 and 2026 are for illustrative purposes only). TTF premium to AECO calculated as average premium 2024-2026. ** Production % based on company 2023 estimates, pro forma Corrib January 1, 2023.

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# Q&A

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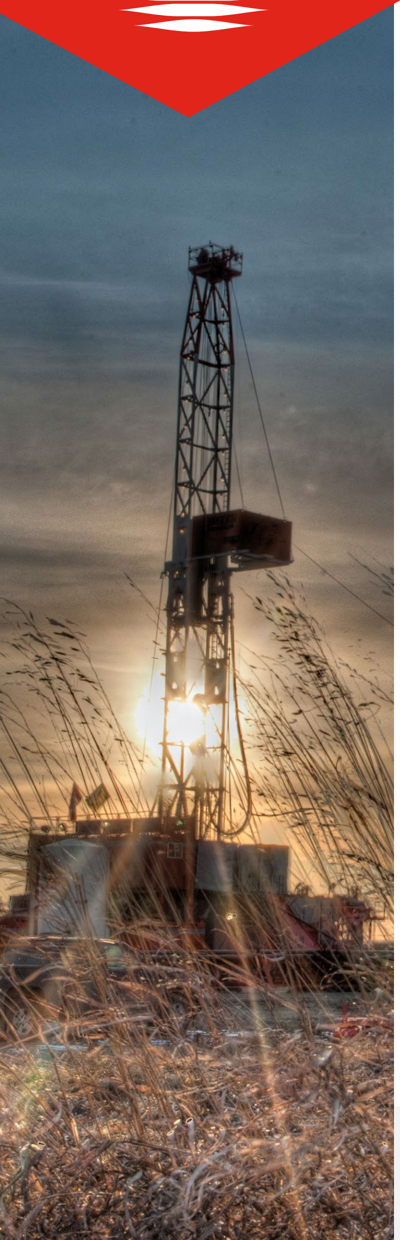
# ADVISORY



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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, 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.