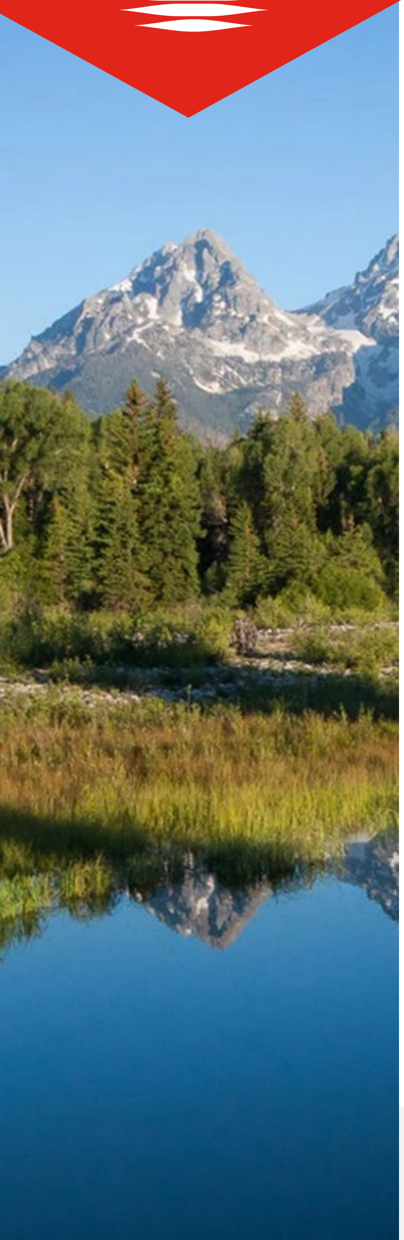
VERMILION ENERGY

VERMILION ENERGY ANNUAL GENERAL MEETING

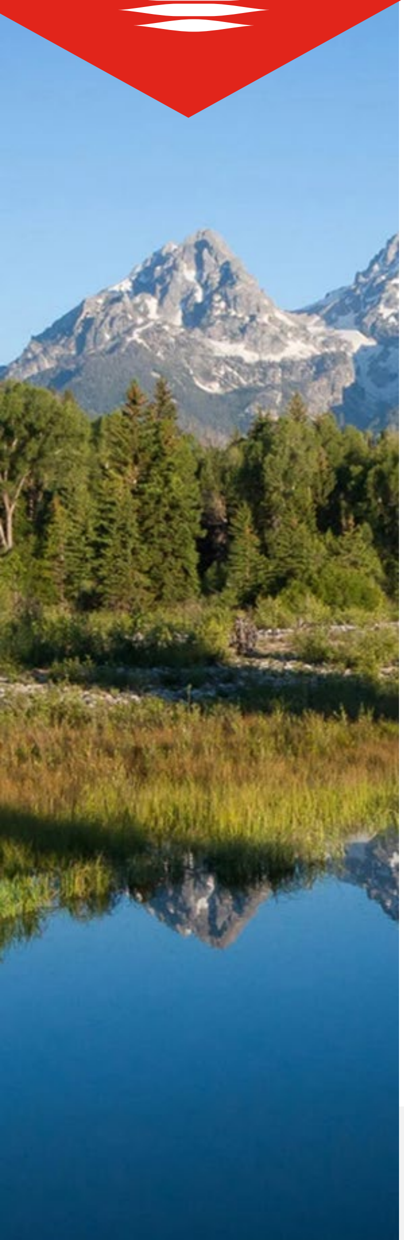
INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG LEADERSHIP



AGENDA

- Formal Business
- Presentation from the President & CEO
  - Q1 2024 Results
  - 2024 Outlook

VERMILION ENERGY BOARD OF DIRECTORS



Robert B. Michaleski

Dion Hatcher

James J. Kleckner Jr.

Carin S. Knickel

Stephen P. Larke

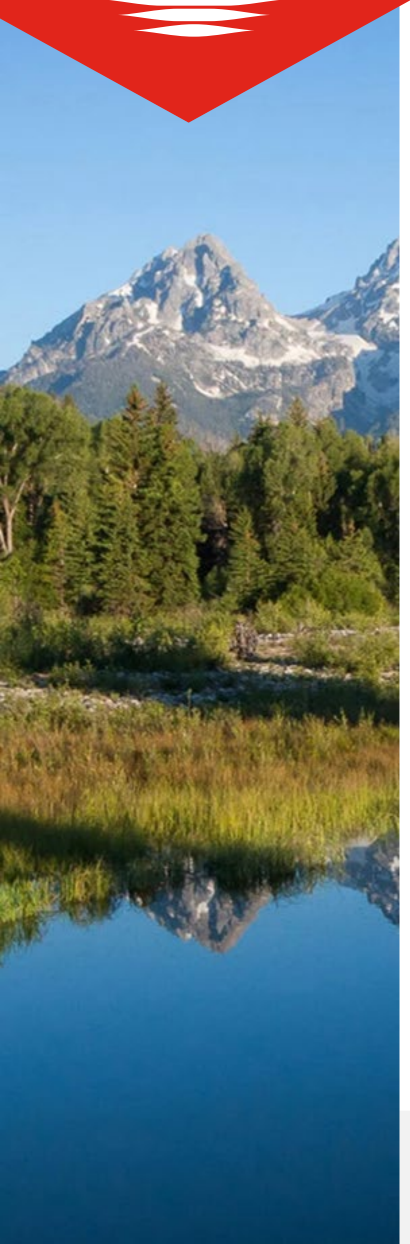
Dr. Timothy R. Marchant

William B. Roby

Manjit K. Sharma

Myron M. Stadnyk

Judy A. Steele



VERMILION ENERGY EXECUTIVE COMMITTEE

Dion Hatcher
President &
Chief Executive Officer

Lars Glemser
Vice President &
Chief Financial Officer

Darcy Kerwin
Vice President
International & HSE

Randy McQuaig
Vice President
North America

VERMILION ENERGY

MEETING MATTERS

5

ANNUAL BUSINESS

- Meeting Matter
  - Fixing the number of directors of Vermilion Energy Inc. to be elected at ten (10)

ANNUAL BUSINESS

- Meeting Matter
  - Election of the directors of Vermilion for the ensuing year

ANNUAL BUSINESS

- Meeting Matter
    - Appointment of Deloitte LLP as auditors for the ensuing year

ANNUAL BUSINESS

- Meeting Matter
  - Confirm and approve By-Law No.2 requiring advance notice of director nominations

ANNUAL BUSINESS

- Meeting Matter
    - Advisory vote to accept Vermilion’s approach to executive compensation disclosed in the 2024 Information Circular

ANNUAL BUSINESS

- Meeting Matter
  - Receipt of financial statements and the respective auditor’s report for the year ended December 31, 2023

ANNUAL BUSINESS

- Meeting Matter
  - Preliminary voting results

VERMILION ENERGY

PRESENTATION BY PRESIDENT & CEO

30 YEARS OF VERMILION

VERMILION ENERGY

1994 2024

Q1 2024 HIGHLIGHTS

- Production above the upper end of our Q1 2024 guidance range
  - Primarily due to strong performance from our Germany and United States assets
- Generated $431MM of FFO, 16% increase over the prior quarter
- Generated $241MM of FCF, 5% increases over the prior quarter
- Reduced net debt by $134MM and returned $56MM to shareholders via dividends and share buybacks

		Q1 2024	Q4 2023	%Δ
North America	(boe/d)	52,959	54,216	(2%)
International	(boe/d)	32,546	33,381	(3%)
Total[1]	**(boe/d)**	85,505	87,597	(2%)
FFO[2,3]	($MM)	431	372	16%
E&D Capex[2,3]	($MM)	190	143	33%
FCF[1,2,3]	**($MM)**	241	229	5%
Return of Capital	($MM)	$56	$45	24%
FFO[2,3]	($/share)[5]	$2.68	$2.27	18%
FCF[2,3]	($/share)[5]	$1.49	$1.40	6%
Net Debt[2,3]	($B)	$0.94	$1.08	(12%)
Net Debt to FFO[2,4]	ratio	0.7x	0.9x	

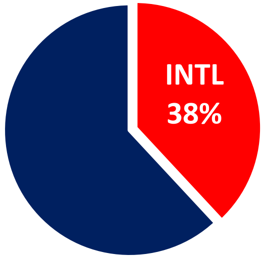
(1) May not sum due to rounding. (2) For information relating to this measure incorporated by reference into this presentation, refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months ended March 31, 2024, available on SEDAR at www.sedar.com). (3) Non-GAAP financial measure or ratio. (4) Net debt to four quarter trailing FFO. (5) Per basic share.

VET: TSX NYSE

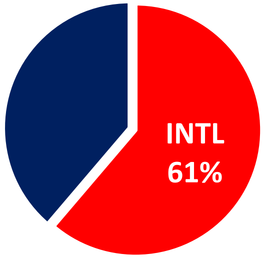
INTERNATIONAL OPERATIONAL HIGHLIGHTS

- International production averaged 32,546 boe/d, while sales averaged 35,026 on large inventory draws
- Continued to advance our deep gas exploration and development program in Germany
  - Successfully completed drilling on the Osterheide well (100% WI), plan to commence drilling on the Wisselshorst well (60% WI) in Q2 2024
- Multiple successes across our gas exploration and development program in Croatia
  - Successfully completed drilling three exploration wells on the SA-7 block, all three wells drilled to date have discovered hydrocarbons in multiple zones
  - Installation of the gas plant on SA-10 block is nearing completion, on track for mid-year start-up
- Australia operations saw strong performance for a second consecutive quarter and generated the highest operating netbacks across our portfolio at $65 per boe

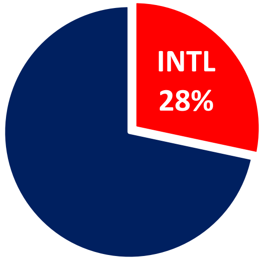
Q1 2024 PRODUCTION



FFO[1]



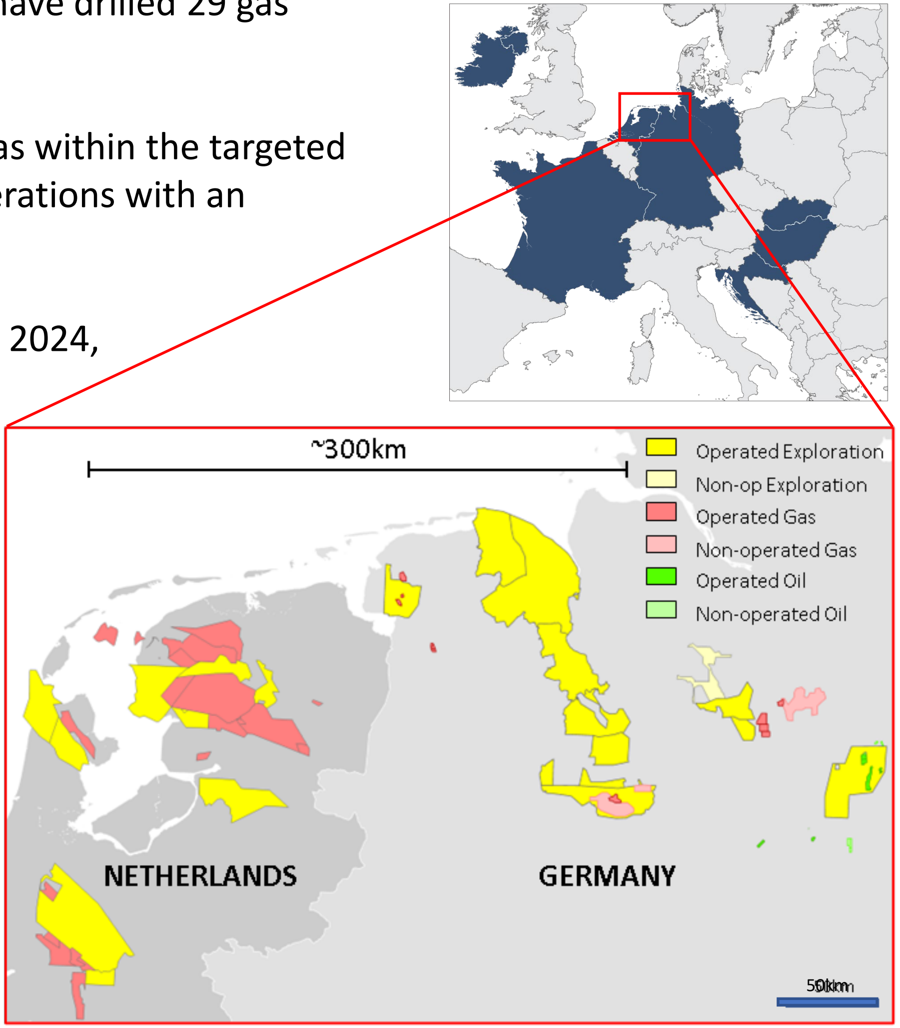
CAPEX[1]



(1) Non-GAAP financial measure or ratio.

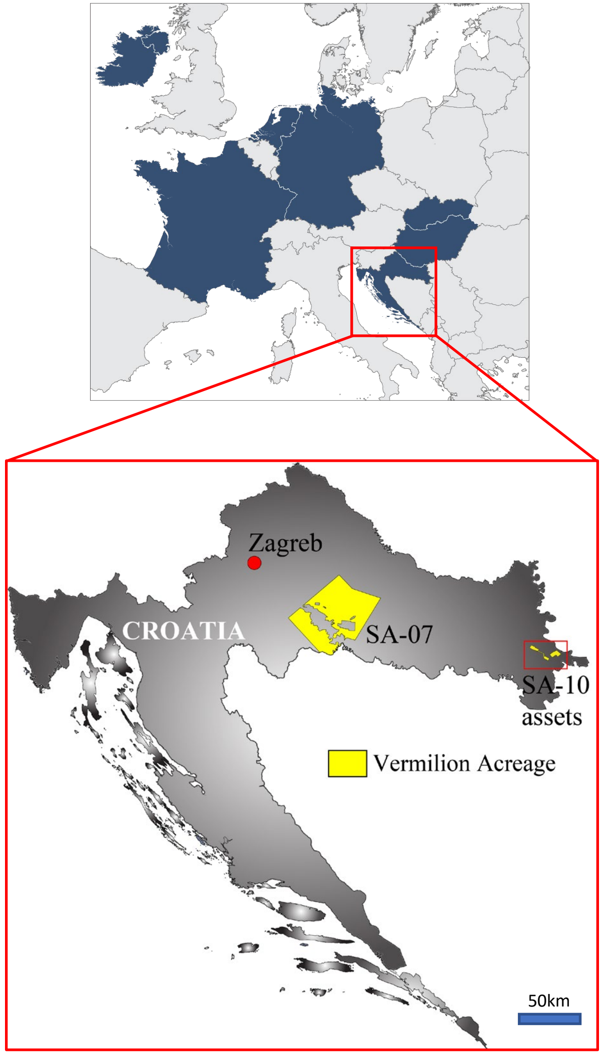
GERMANY GAS EXPLORATION PROGRAM

- Targets are on trend and analogous to Netherlands plays where we have drilled 29 gas wells with an average success rate over 70%
- Successfully drilled the Osterheide well (100% WI) and discovered gas within the targeted zone, plan to test the well during Q2 2024 and prepare for tie-in operations with an anticipated on-stream date of early 2025
- Plan to commence drilling the Wisselshorst well (60% WI) during Q2 2024, a higher risk prospect targeting a very large structure



CROATIA GAS DEVELOPMENT

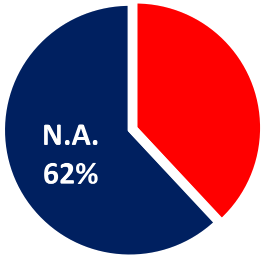
- Successfully drilled two (1.2 net) of the four (2.4 net) exploration wells on the SA-7 block and completed drilling an additional one (0.6 net) well in April 2024
  - All three wells drilled to date discovered hydrocarbons in multiple zones
  - Testing operations are planned for the second quarter, along with drilling the fourth well of the program
- Installation of the gas plant on SA-10 block is nearing completion, with testing and pre-commissioning activities currently underway for mid-year start-up



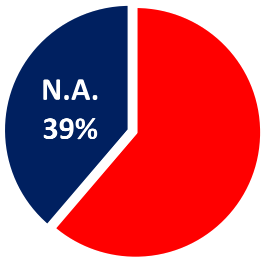
NORTH AMERICA OPERATIONAL HIGHLIGHTS

- North American production averaged 52,959 boe/d in Q1 2024
- In Canada we drilled 13 (13.0 net) wells, completed 13 (13.0 net) wells, and brought on production nine (9.0 net) wells
- In the United States six (2.0 net) non-operated Parkman wells drilled in the prior quarter were completed and brought on production
- In the Montney, we are nearing completion of our 16,000 boe/d BC battery, which will underpin the future development and growth of our BC Mica Montney asset
  - Battery scheduled for start-up in late Q2 2024, successfully completed the first six (6.0 net) BC Montney wells of our 2024 program on 16-28 pad in advance of start-up

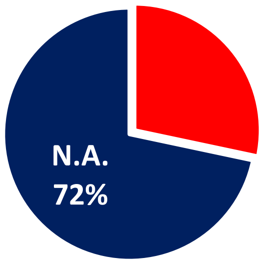
Q1 2024 PRODUCTION



FFO(1)



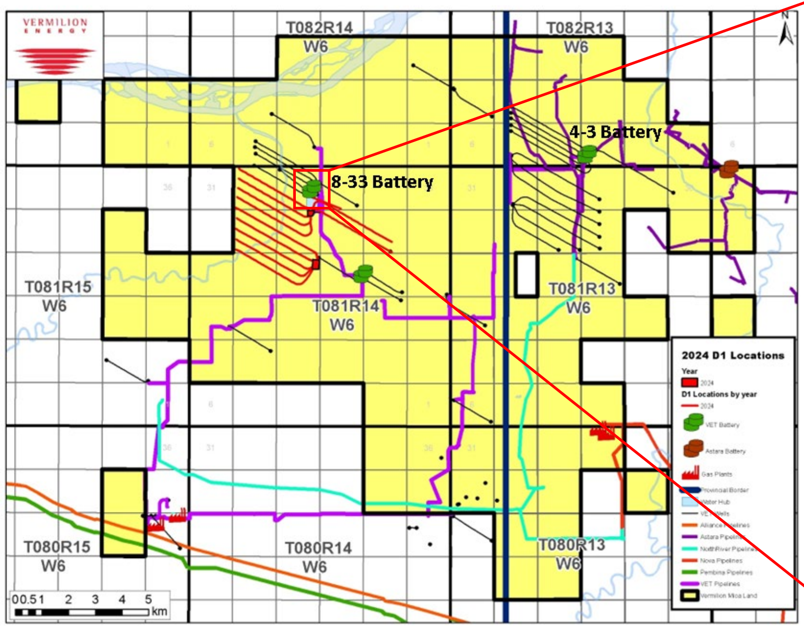
CAPEX(1)



(1) Non-GAAP financial measure or ratio.

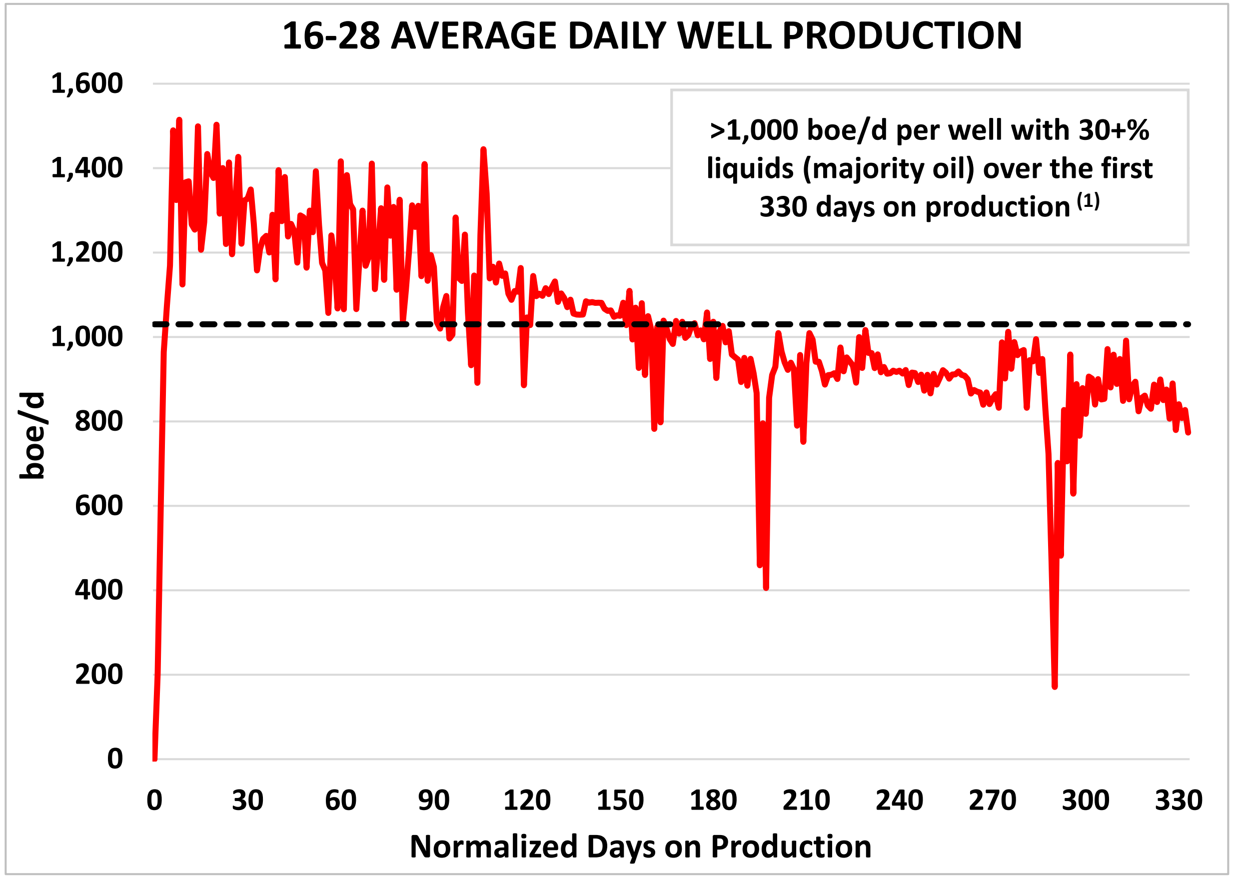
MONTNEY BATTERY PROGRESS

- Construction on 16,000 boe/d battery is in the final stages, on schedule for start-up in late Q2 2024
  - Battery increases our total Montney production capacity to approximately 20,000 boe/d, which we intend to fill over the coming years as we build out our BC Montney asset
  - Successfully drilled and completed six wells on 16-28 pad, all wells will be ready for tie-in upon completion of battery
- Long-term development plans target production base of 28,000 boe/d with majority of the development in BC



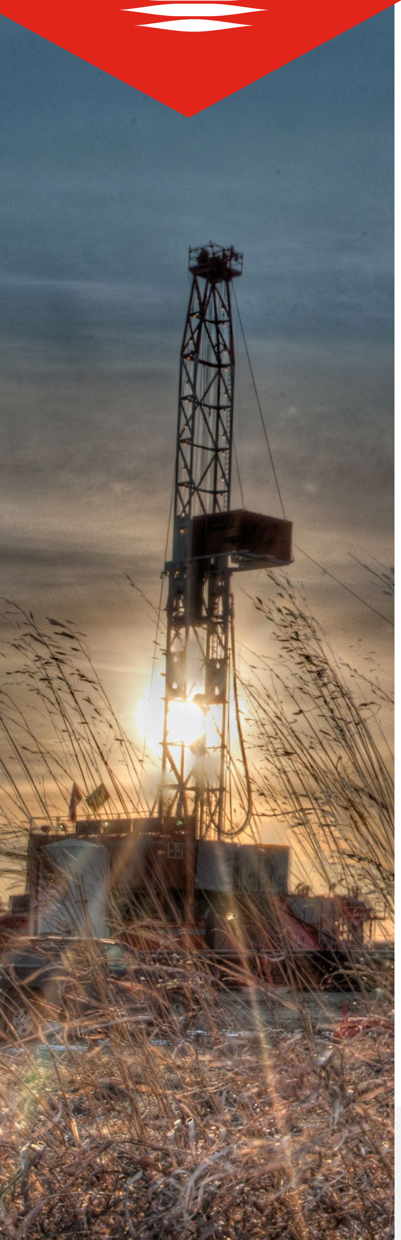
BC MONTNEY WELL RESULTS

- First two wells on VET drilled BC Montney pad (16-28) produced ~700 mboe combined, including over 215 mbbls of liquids, in first 330 days on production
- Successfully completed the first six (6.0 net) BC Montney wells of our 2024 program on 16-28 pad, initial flowback results are in line with the first two wells drilled on 16-28 pad
- Drilled five (5.0 net) wells on 9-21 BC pad, water secured for completions, expect to bring online Q3 2024
- Continue to optimize our drilling and completion processes throughout our 2024 BC program, resulting in cost savings of ~15% compared to the previous BC program



(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.

2024 OUTLOOK



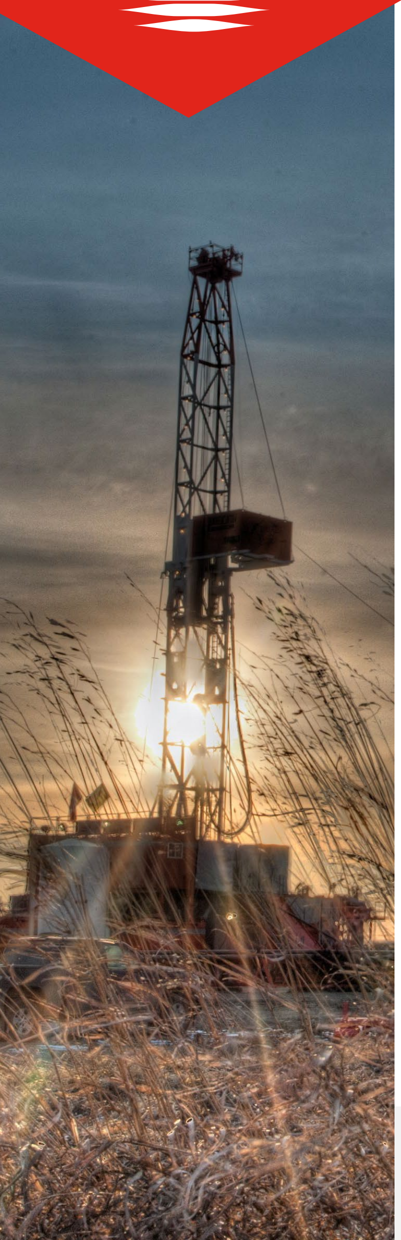
OUTLOOK

- Drilling operations will continue on the remaining BC Mica Montney wells in Canada, the second exploration well in Germany and the fourth exploration well on the SA-7 block in Croatia
- BC Montney battery on schedule for start-up in late Q2 2024, production from recently drilled 16-28 wells will be tied-in and available upon start-up
- Croatia SA-10 gas plant is nearing completion, with testing and pre-commissioning activities currently underway in advance of a mid-year start up
- Most of the production from activity in the first half of 2024 will not be on stream until mid-year or later
  - As a result, we expect Q2 2024 production to be in the range of 83,000 to 85,000 boe/d

Category	2024 Guidance(1)
Production (boe/d)	82,000 - 86,000
E&D capital expenditures ($MM)	$600 - 625
Royalty rate (% of sales)	9 - 11%
Operating ($/boe)	$17.00 - 18.00
Transportation ($/boe)	$3.00 - 3.50
General and administration ($/boe)	$2.50 - 3.00
Cash taxes (% of pre-tax FFO)	7 - 9%
Asset retirement obligations settled ($MM)	$60
Payments on lease obligations ($MM)(2)	$30 – 60

(1) Current 2024 guidance reflects foreign exchange assumptions of CAD/USD 1.37, CAD/EUR 1.47, and CAD/AUD 0.89. (2) Payments on lease obligations includes contractual amounts owing on leases, as well as up to $30 million to account for accelerated principal payments that may be made in 2024.

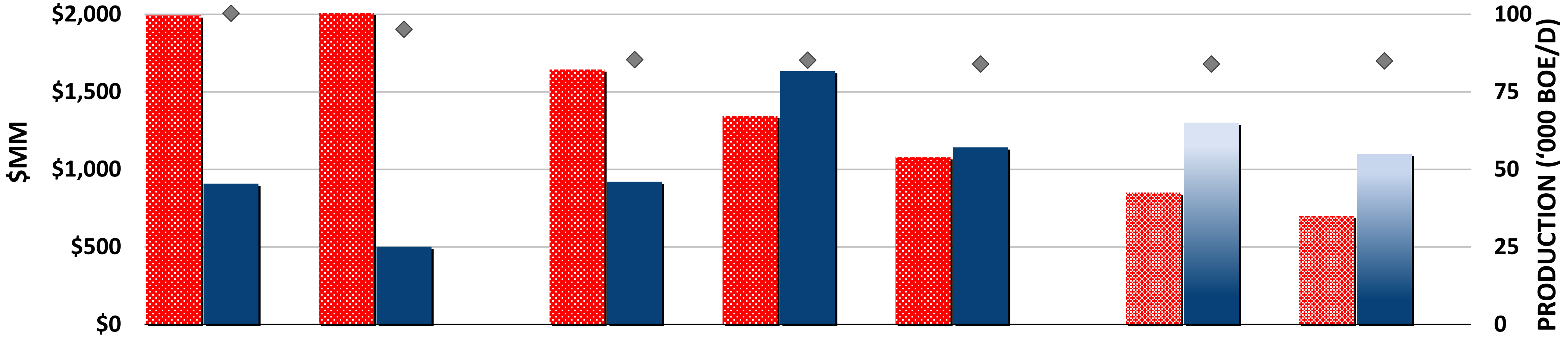
STRONG FINANCIAL POSITION



Execution on debt reduction and asset high-grading initiatives allows us to shift focus to key growth project execution

NET DEBT VS FFO*

High Debt → Focus on Debt Reduction & Asset High-Grade → Low Debt, Increased ROC & Development of Key Projects



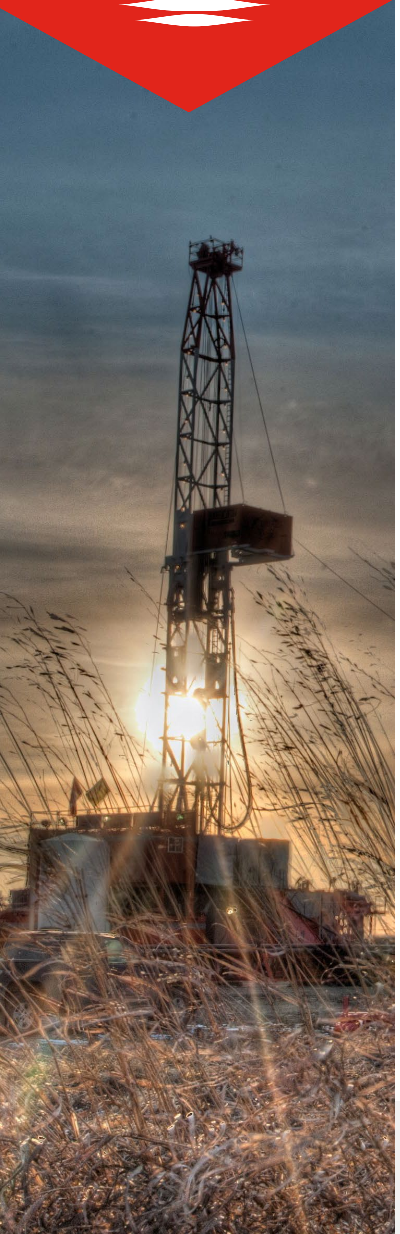
	2019	2020	2021	2022	2023	2024e	2025e
WTI (US$/bbl)	$57.03	$39.40	$67.92	$94.23	$77.63	$81.13	$75.94
AECO ($/mcf)	$ 1.76	$ 2.23	$ 3.62	$ 5.25	$ 2.93	$ 1.87	$ 3.37
TTF ($/mmbtu)	$ 5.90	$ 4.18	$19.86	$48.35	$17.38	$13.43	$15.59
Net Debt to Trailing FFO*	2.2x	4.0x	1.8x	0.8x	0.9x	**0.7x**	**0.6x**
FFO ($/basic share)	$5.87	$3.18	$5.71	$10.00	$6.98	**~$8.00**	**~$7.25**

Net Debt ■ FFO ◆ Production

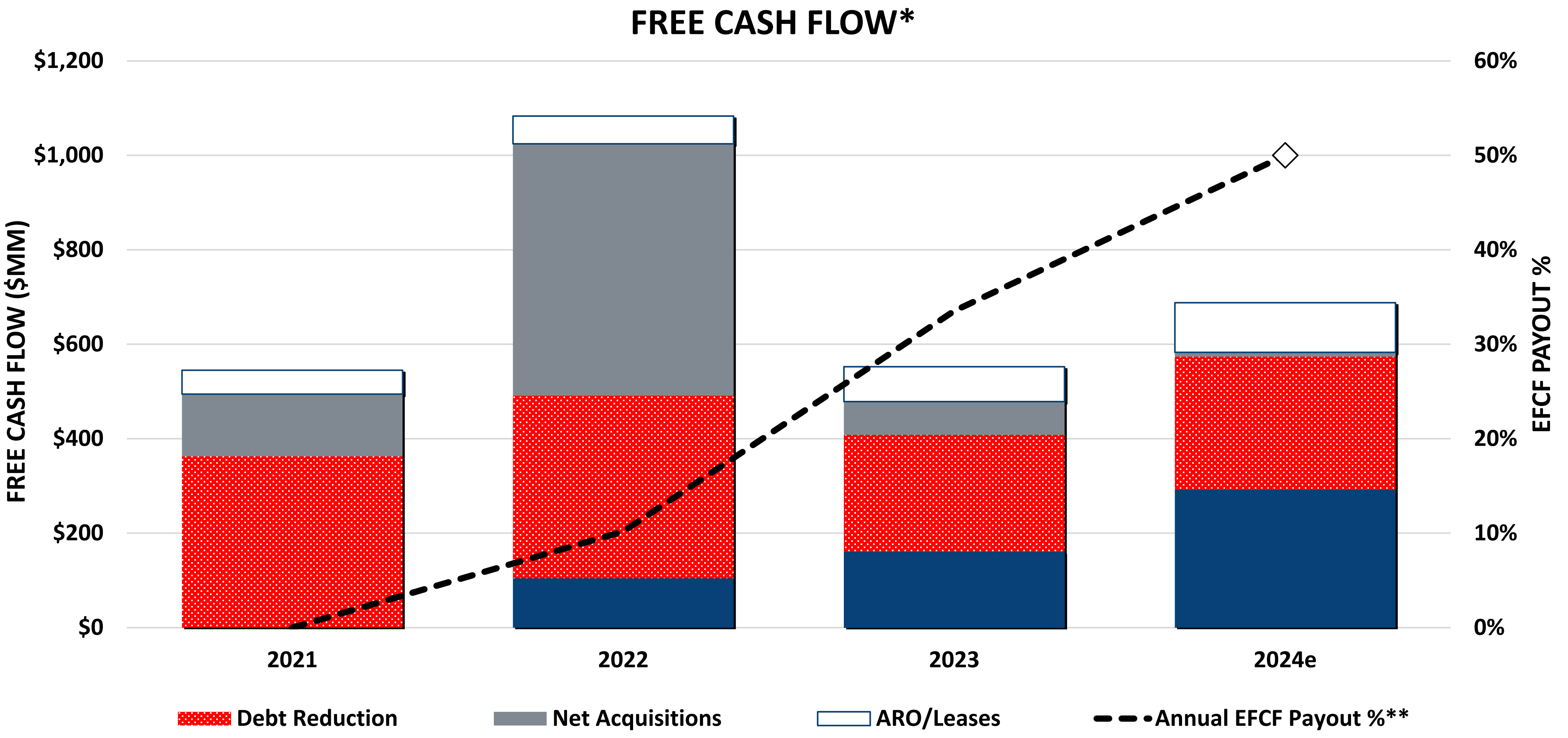
* 2019-2023 reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca. Production for 2019-2023 reflects actual production per annual report. Results for 2024e and 2025e, including net debt to trailing FFO and FFO per share, based on company estimates using April 15, 2024 strip pricing (above).

VET: TSX NYSE

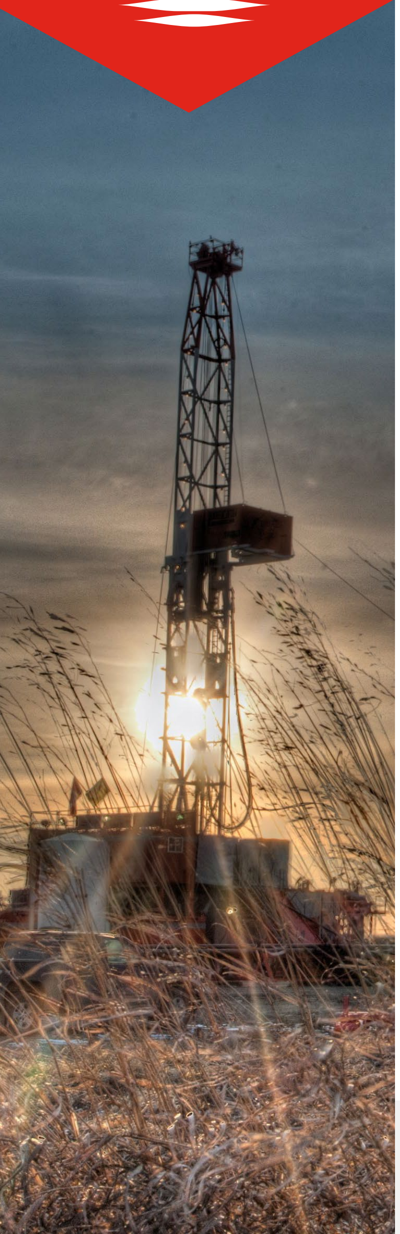
FREE CASH FLOW ALLOCATION



Forecast to return ~10% of our market cap to shareholders in 2024 with significant share buy backs



* 2021-2023 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 ended March 31, 2024, available on SEDAR+ at www.sedarplus.ca. Results for 2024e based on company estimates using April 15, 2024 strip pricing (see Pricing and FFO Sensitivity slide of the Company's May 2024 corporate presentation). 2024e ARO/Leases represents mid-point of company guidance. ** EFCF is comprised of FCF less asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders. EFCF payout % reflects shareholder returns as a percentage of EFCF.



STRATEGIC ACHIEVEMENTS

Debt Reduction & Asset High-Grade

- Achieved net debt target of $1 billion in Q1 2024 by reducing net debt by over $1.2 billion since 2020; lowest debt to FFO in over a decade
- Executed > $1 Billion of strategic asset high-grades; adding European gas and Canadian drilling inventory, reducing ARO

European Gas Exploration and Development

- Successfully drilled first well of Germany deep gas exploration program, proceeding to drill second well
- All three wells on the SA-7 block in Croatia discovered hydrocarbons in multiple zones
- On track to start up Croatia SA-10 gas plant by mid-year

Montney Development

- Mica BC battery start-up in late Q2 will double capacity
- 16-28 pad production in line with strong previous wells, 9-21 pad to start up in Q3, reduced well costs by 15% YOY
- Piloting higher intensity completions and tighter well spacing to improve efficiency

Increased Shareholder Returns

- Quarterly dividend increased 20% to $0.12 in Q1 2024
- Return of capital target increased to 50% of EFCF[(1)] for 2024
- Repurchased 3.3 million shares in first four months of 2024; forecast to return ~ 10% of market cap in 2024 with significant share buy backs

(1) Excess free cash flow ("EFCF") defined as FCF less a deduction for asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders.

VERMILION ENERGY

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 Energy Inc. ("Vermilion", the "Company", "we", or "us"). 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.

All references are to Canadian dollars unless otherwise specified.

Forward-Looking Statements

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, 2024 budget and guidance, plans and objectives (including over the near, medium and longer-term); forecast (or estimated) fund flows from operations (FFO), free cash flow (FCF), and excess free cash flow (EFCF), FCF yield, net debt, production, production mix and FFO contribution; commodity pricing and FFO sensitivity; dividends; capital allocation priorities and share buybacks; European natural gas demand and supply, taxes and royalties; and hedging. In addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Although Vermilion believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Vermilion can give no assurance that such expectations will prove to be correct. Financial outlooks are provided for the purpose of understanding Vermilion's financial position and business objectives, and the information may not be appropriate for other purposes. 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 most recent Annual Information Form ("AIF") and Management's Discussion and Analysis ("MD&A") which are available on SEDAR+ at www.sedarplus.com and on the SEC's EDGAR system at www.sec.gov.

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.

ESG Data

This presentation contains references to sustainability/ESG data and performance that reflect metrics and concepts that are commonly used in such frameworks as the Global Reporting Initiative, the Task Force on Climate-related Financial Disclosures, and the Sustainability Accounting Standards Board. Vermilion has used best efforts to align with the most commonly accepted methodologies for ESG reporting, including with respect to climate data and information on potential future risks and opportunities, in order to provide a fuller context for our current and future operations. However, these methodologies are not yet standardized, are frequently based on calculation factors that change over time, and continue to evolve rapidly. Readers are particularly cautioned to evaluate the underlying definitions and measures used by other companies, as these may not be comparable to Vermilion's. While Vermilion will continue to monitor and adapt its reporting accordingly, the Company is not under any duty to update or revise the related sustainability/ESG data or statements except as required by applicable securities laws.

Non-GAAP Financial Measures and Ratios

This presentation includes references to certain financial measures and ratios which do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with calculations of similar measures and ratios by other companies. These measures and ratios include “net debt”, “net debt-to-FFO”, “E&D capital expenditures”, “FCF”, “ECFC”, “net debt-to-trailing FFO” and “annual EFCF payout”.

Management believes that, in conjunction with results presented in accordance with IFRS, these measures and ratios assist in providing a more complete understanding of certain aspects of Vermilion's results of operations and financial performance. Readers are cautioned, however, that these measures and ratios should not be construed as an alternative to measures determined in accordance with IFRS as an indication of our performance. For a full description of these financial measures and ratios and a reconciliation of these measures and ratios to their most directly comparable GAAP measures and ratios, please refer to the "Non-GAAP and Other Specified Financial Measures" section of the MD&A which information is incorporated by reference herein.

Reserves Advisories

All reserves estimates in this presentation are derived from an evaluation report dated March 5, 2024 with an effective date of December 31, 2023 are prepared by McDaniel & Associates Consultants Ltd. (the "McDaniel Report"), an independent qualified reserves evaluator, in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. For a full description of the McDaniel Report, including the forecast price and cost assumptions used therein, please refer to the AIF.

This presentation includes reference to certain metrics commonly used in the oil and gas industry. These oil and gas metrics do not have any standardized meaning or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies where similar terminology is used and should therefore not be used to make comparisons. Readers are cautioned as to the reliability of oil and gas metrics used in this presentation. These oil and gas metrics include “reserve life index” and “decline rates”.

Management uses these oil and gas metrics for its own performance measurements and to provide readers with measures to compare the Company's performance over time; however, such measures are not reliable indicators of the Company's future performance, which may not compare to the Company's performance in previous periods, and therefore should not be unduly relied upon.

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 (boes) 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.