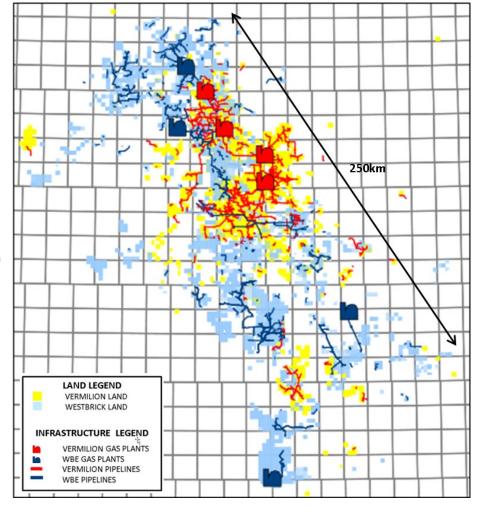


WESTBRICK ACQUISITION OVERVIEW

- Vermilion to acquire Westbrick Energy Ltd. for total consideration of \$1.075 billion
- Contiguous land and infrastructure footprint is complementary to Vermilion's legacy Deep Basin assets
 - ~1.1 million (770,000 net) acres⁽¹⁾ and four operated gas plants (see right) with >100 mmcf/d of capacity
 - Significant operational synergies expected to be realized over time as we integrate the assets
- Stable production base of 50,000 boe/d (75% gas / 25% liquids)
 with plans to increase to 60,000 boe/d within 5 years
- 256 mmboe of 2P reserves⁽²⁾, >700 drilling locations identified by Vermilion (~30% of locations included in 2P reserves)
- 2025e net operating income of \$275 million with over \$110 million of FCF⁽³⁾ at forward commodity prices⁽⁴⁾
 - Immediately accretive to all per share metrics
 - Significantly enhances long-term free cash flow profile



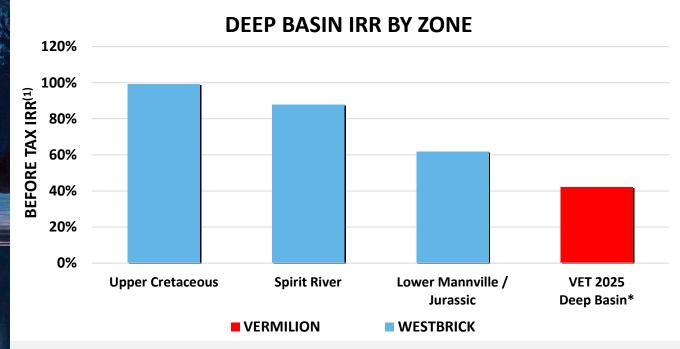


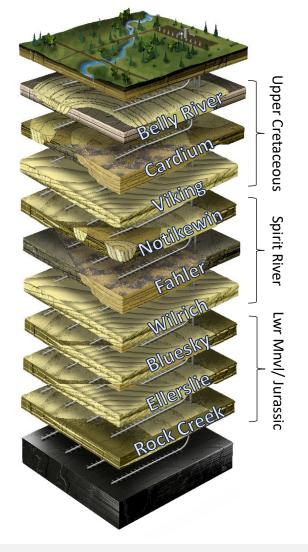


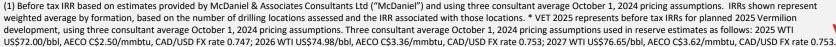


IMPROVED DEEP BASIN DRILLING ECONOMICS

- Improved operational scale of Vermilion's core Deep Basin asset enables lower costs and improved full-cycle margins
 - Acquisition lands attract capital within pro forma portfolio with higher half-cycle returns compared to Vermilion's existing Deep Basin assets
- Adds inventory depth to maintain 75,000 boe/d production level in the Deep Basin for 15+ years

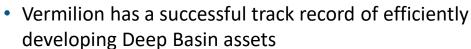




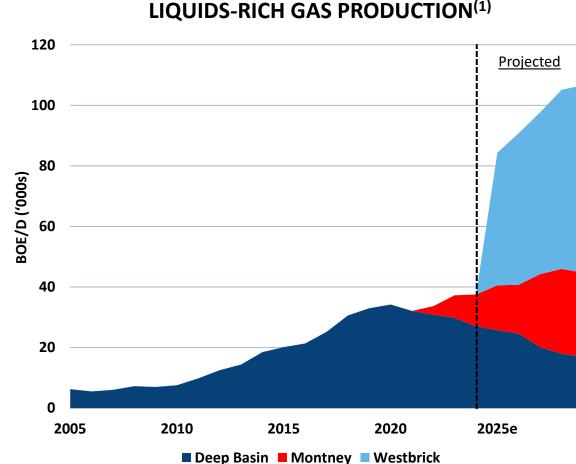








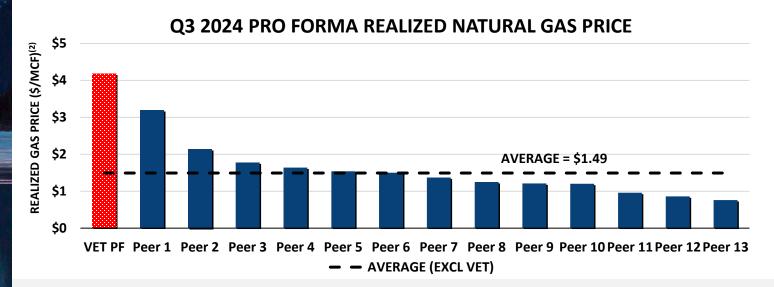
- Tripled production from 2010 to 2020, primarily from organic development
- Acquisition adds scale to an established core operating region
 - Pro forma company has >1.1 million net acres of land with >75,000 boe/d of stable run-rate production in the Deep Basin
- Deep Basin and Montney liquids-rich natural gas assets will be the primary drivers of growth within our Canadian portfolio
 - Plan to increase production from acquired assets from 50,000 boe/d to 60,000 boe/d within 5 years
 - Continue to target 28,000 boe/d in Montney





GLOBAL GAS PRODUCER

- Natural gas-weighted assets represent ~80% of 2025e production⁽¹⁾
 - Pro forma natural gas-weighted portfolio is enhanced by liquids production and direct exposure to global gas prices
 - Over 100 mmcf/day of European gas production receives premium benchmark prices
- Pro forma Vermilion realizes the highest gas price among Canadian peers
 - Exposure to premium global pricing and economic liquids-rich Canadian gas plays drives leading realized prices and free cash flow

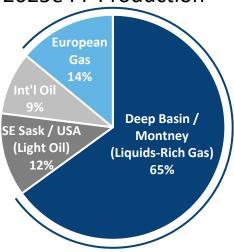


European Gas
21%

Deep Basin /
Montney
(Liquids-Rich Gas)
47%

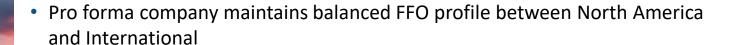
SE Sask / USA
(Light Oil)
18%

2025e PF Production(1)

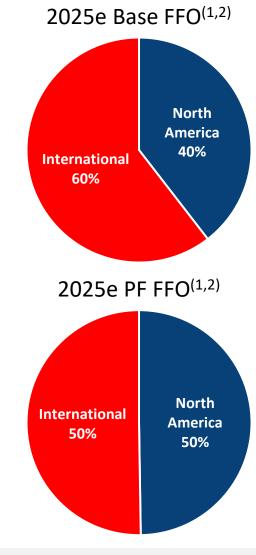




PRO FORMA FFO PROFILE



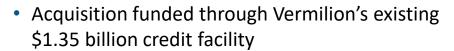
- International diversification is a key strategic advantage
 - Exposure to premium global commodity prices drives strong free cash flow
 - Conventional assets reduce corporate decline
- Focus on growing international assets organically and via acquisition
 - Successful exploration programs in Germany and Croatia enhance long-term value for shareholders
- Focus on growing Canadian liquids-rich gas assets organically
- Will pursue non-core asset divestments in North America to accelerate debt reduction and further high-grade the portfolio



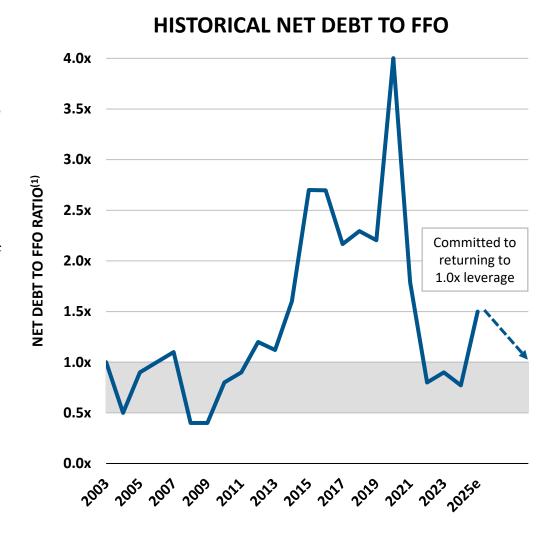


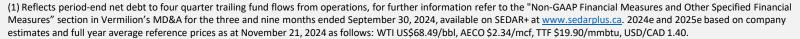






- In connection with the Acquisition Vermilion entered into a new \$250 million term loan maturing May 2028 and a new US\$300 million bridge loan
- Between credit facility, new loans and existing senior notes, Vermilion has total credit capacity of over \$2.5 billion
- Upon closing, Vermilion is expected to have net debt of \$2.0 billion; reducing to \$1.8 billion at YE2025 with pro forma YE2025 net debt to FFO ratio of 1.5x⁽¹⁾
 - Company maintains ample liquidity of \$500 million
- Continue to target net-debt-to-FFO ratio of 1.0x or less
 - Plan to hedge gas production to mitigate financial risk
 - Will pursue non-core asset divestments in North America













Category	2024 Guidance ⁽¹⁾	2025 Guidance ⁽¹⁾	2025 Pro Forma Outlook ⁽¹⁾
Production (boe/d)	84,000 – 85,000	84,000 – 88,000	126,000 – 133,000
E&D capital expenditures (\$MM)	\$600 – 625	\$600 – 625	\$725 – 775

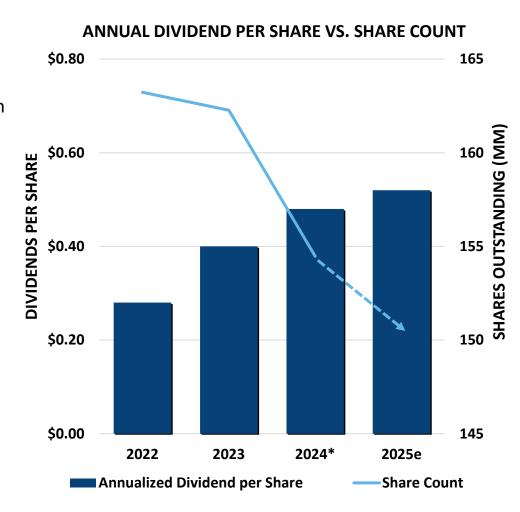
- Assuming acquisition closes mid-Q1 2025, we anticipate FY2025 production to be in the range of 126,000 to 133,000 boe/d (62% natural gas)
- 2025 capital program is expected to be \$725 775 million, including incremental capital being allocated to the newly acquired Deep Basin assets
- Investment into our global gas portfolio will represent over 70% of total 2025 capital⁽²⁾
- Plan to release updated 2025 budget and financial guidance upon closing of the acquisition







- Absolute amount of near-term shareholder returns unchanged relative to base business
 - Plan to return 40% of pro forma EFCF, equivalent to 50% on base business
 - Expect to increase ROC target back to 50% of EFCF when net debt reaches an appropriate level
 - Expected to improve Vermilion's pro forma payout ratio relative to the base business
- Quarterly dividend increased 8% to \$0.13/share, effective Q1 2025
 - Fourth consecutive year of dividend increases
- Repurchased 16.8 million shares⁽¹⁾ since July 2022, improving per share metrics by 10%
- Acquisition will increase free cash flow and shareholder returns over the long-term

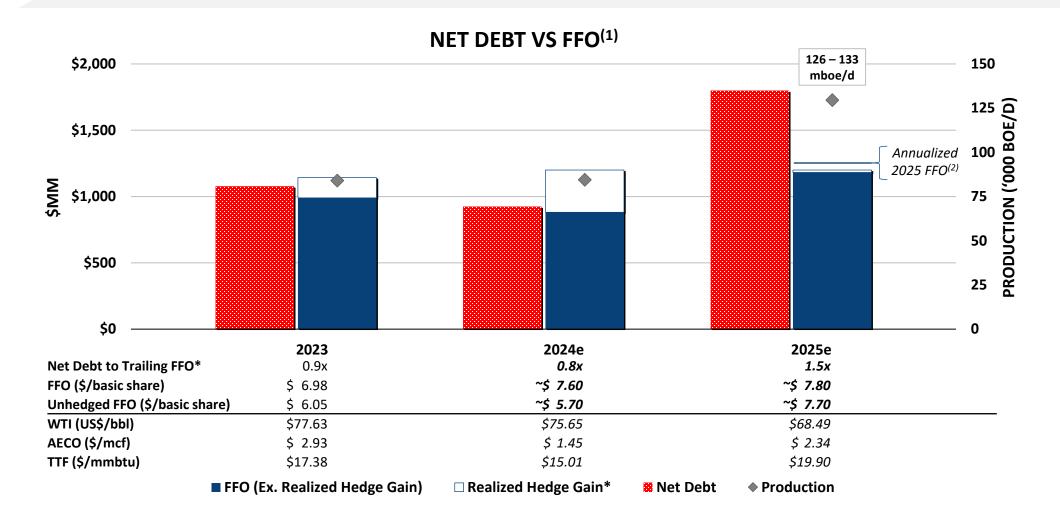








STRONG FINANCIAL POSITION











Portfolio High-Grading

- Refocused portfolio with liquids-rich Canadian gas and high-margin European gas
- Premium-priced international commodity exposure remains a key differentiating factor, with International businesses contributing 50% of corporate FFO



Expanded and Improved Inventory

- Pro forma Vermilion becomes the fifth largest Deep Basin producer
- Acquisition is accretive to inventory quality and quantity, including improvement in Vermilion's Deep Basin and overall corporate half-cycle economics



Enhanced Long-Term Return of Capital

- Equivalent absolute return of capital in the near-term compared to base business at 50% return target
- Materially positive to shareholder return of capital in the medium and long-term



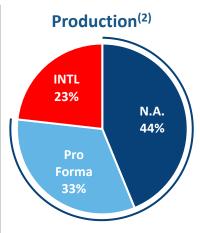
Prudently Managed Balance Sheet

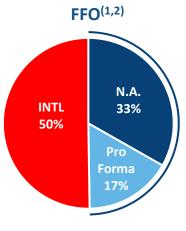
- · Termed-out debt maturities, with ample liquidity on revolving credit facility
- Forecasting 1.5x net debt to FFO^(1,2) by year end 2025 under current strip pricing
- Pursuing non-core asset sales to accelerate deleveraging and asset high-grading



Accretive on all Metrics

- Pro forma company has ~15% higher EFCF per share, expect to supplement with achievable financial and operating synergies
- Increased 2P reserves per share by ~60% with significant unbooked upside





⁽¹⁾ Non-GAAP financial measure or ratio, for further information 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, 2024, available on SEDAR+ at www.sedarplus.ca. (2) Based on company 2025 estimates and 2025 full year average reference prices as at November 21, 2024 as follows: WTI US\$68.49/bbl, AECO \$2.34/mcf, TTF \$19.90/mmbtu, USD/CAD 1.40.





ADVISORY



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Such forward-looking statements or information are based on a number of assumptions, all or any of which may prove to be incorrect. In addition to any other assumptions identified in this document, assumptions have been made regarding, among other things: the ability of Vermilion to obtain equipment, services and supplies in a timely manner to carry out its activities in Canada and internationally; the ability of Vermilion to market crude oil, natural gas liquids, and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product transportation; the timely receipt of required regulatory approvals; the ability of Vermilion to obtain financing on acceptable terms; foreign currency exchange rates and interest rates; future crude oil, natural gas liquids, and natural gas prices; management's expectations relating to the timing and results of exploration and development activities; the impact of Vermilion's dividend policy on its future cash flows; credit ratings; the ability of Vermilion to effectively maintain its hedging program; expected earnings/(loss) and adjusted earnings/(loss); expected

earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and free cash flow and expected future cash flow and free cash flow per share; estimated future dividends; financial strength and flexibility; debt and equity market conditions; general economic and competitive conditions; ability of management to execute key priorities; and the effectiveness of various actions resulting from the Vermilion's strategic priorities.

Although Vermilion believes that the expectations reflected in such forward-looking statements or information 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 Vermillion's financial position and business objectives, and the information may not be appropriate for other purposes. Forward looking statements or information are based on current expectations, estimates, and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Vermilion and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: the timely receipt of any required regulatory approvals and the satisfaction of all other conditions to the completion of the Acquisition; the ability of Vermilion to complete the Acquisition; the ability of management to execute its business plan; the risks of the oil and gas industry, both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil, natural gas liquids, and natural gas; risks and uncertainties involving geology of crude oil, natural gas liquids, and natural gas deposits; risks inherent in Vermilion's marketing operations, including credit risk; the uncertainty of reserves estimates and reserves life and estimates of resources and associated expenditures; the uncertainty of estimates and projections relating to production and associated expenditures; potential delays or changes in plans with respect to exploration or development projects; constraints at processing facilities and/or on transportation; Vermilion's ability to enter into or renew leases on acceptable terms; fluctuations in crude oil, natural gas liquids, and natural gas prices, foreign currency exchange rates, interest rates and inflation; health, safety, and environmental risks and uncertainties related to environmental legislation, hydraulic fracturing regulations and climate change; uncertainties as to the availability and cost of financing; the ability of Vermilion to add production and reserves through exploration and development activities; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; weather conditions, political events and terrorist attacks; uncertainty in amounts and timing of royalty payments; risks associated with existing and potential future law suits and regulatory actions against or involving Vermilion; and other risks and uncertainties described elsewhere in this document or in Vermilion's other filings with Canadian securities regulatory authorities.

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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.