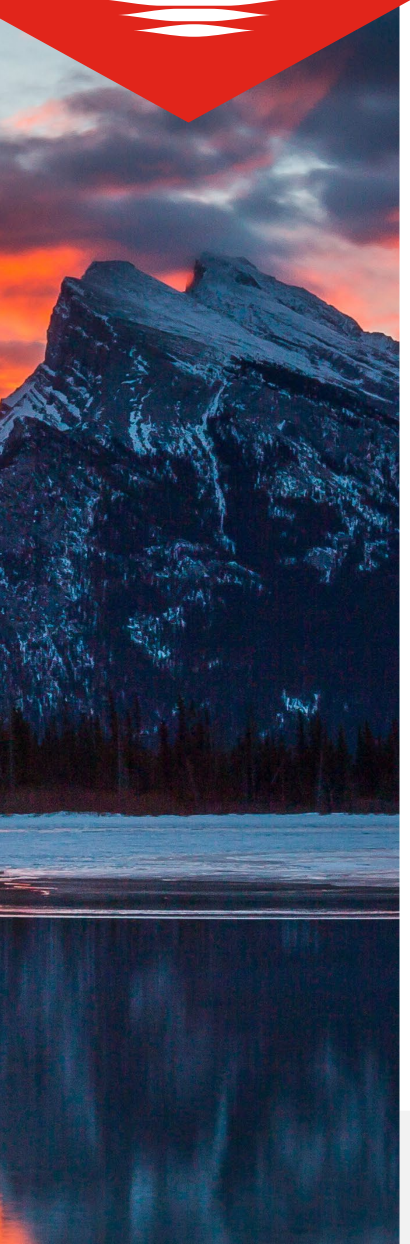
VERMILION ENERGY

VERMILION ENERGY
Q4 2024 CONFERENCE CALL

INTERNATIONALLY DIVERSIFIED
FREE CASH FLOW FOCUSED
ESG EXPERTISE

VERMILION ENERGY

2024 SUMMARY



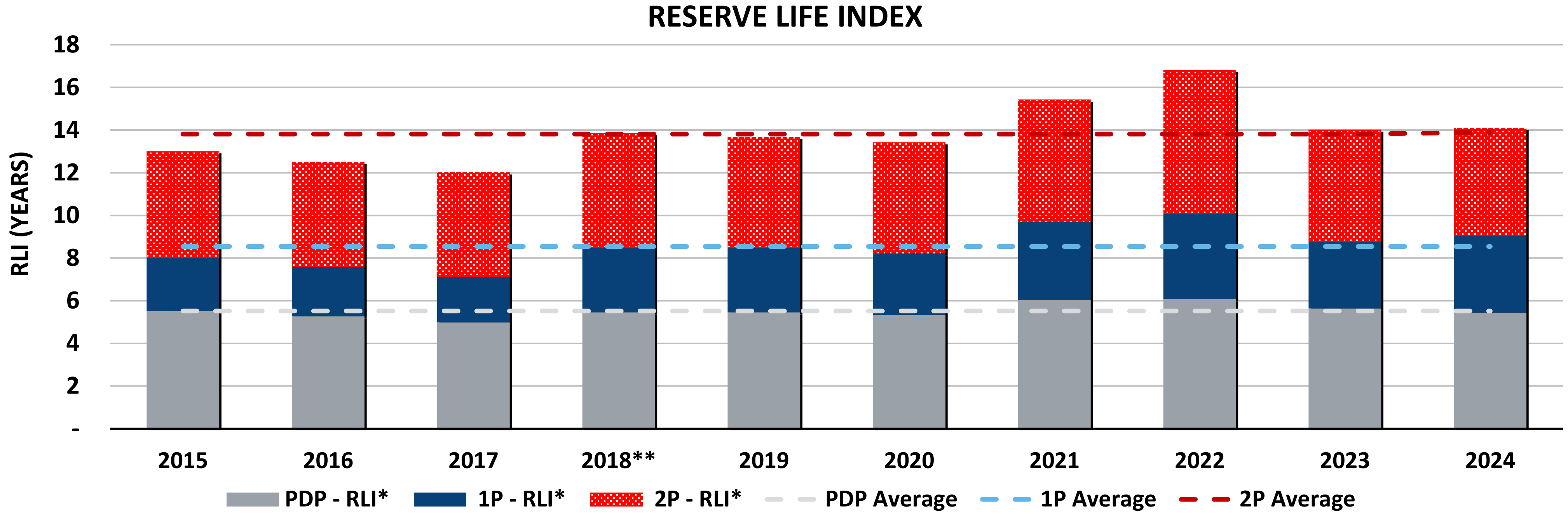
- Production exceeded the mid-point of initial guidance
- Generated $1.2 Billion of FFO ($7.63/share) and $583MM of FCF ($3.69/share)
  - Second strongest year on record
- Invested $623MM of E&D capex, within budget
  - Included significant investment in future FCF generating projects in Germany, Croatia, and BC Montney
- Returned ~10% of market capitalization to shareholders via dividends and share buybacks
  - Reduced share count by 5% in 2024
  - Announced fourth consecutive dividend increase

		2024	2023	%Δ
North America	(boe/d)	53,542	56,257	(5%)
International	(boe/d)	31,001	27,737	12%
Total[1]	**(boe/d)**	**84,543**	**83,994**	**1%**
FFO[2,3]	($MM)	1,206	1,143	6%
E&D Capex[2,3]	($MM)	623	590	6%
FCF[2,3]	**($MM)**	583	553	5%
Return of Capital	($MM)	216	160	35%
FFO[2,3]	($/share)[5]	$7.63	$6.98	9%
FCF[2,3]	($/share)[5]	$3.69	$3.37	9%
Net Debt[2,3]	($B)	$0.97	$1.08	(10%)
Net Debt to FFO[2,4]	ratio	0.8x	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 and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca. (3) Non-GAAP financial measure or ratio. (4) Net debt to four quarter trailing FFO. (5) Per basic share.

VET: TSX NYSE

2024 RESERVES



	Proved Developed Producing	Proved	Proved Plus Probable
North America (mboe)(1)	114,376	210,670	330,612
International (mboe)(1)	53,600	68,453	104,496
Vermilion (mboe)(1)	**167,976**	**279,123**	**435,109**
PV10 (After Tax, $MM)(1)	**2,838**	**3,518**	**5,229**

* RLI calculated using year-end PDP, 1P and 2P reserves divided by production for the year. ** 2018 RLI adjusted to reflect full year production impact from Spartan acquisition.

(1) Estimated gross proved, developed and producing, total proved, and total proved plus probable reserves as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated March 4, 2025 with an effective date of December 31, 2024 (the "2024 McDaniel Reserves Report") . PV10 represents present value of future net revenue, based on forecast prices and costs, after deducting future income taxes, discounted at 10% per year.

VERMILION ENERGY

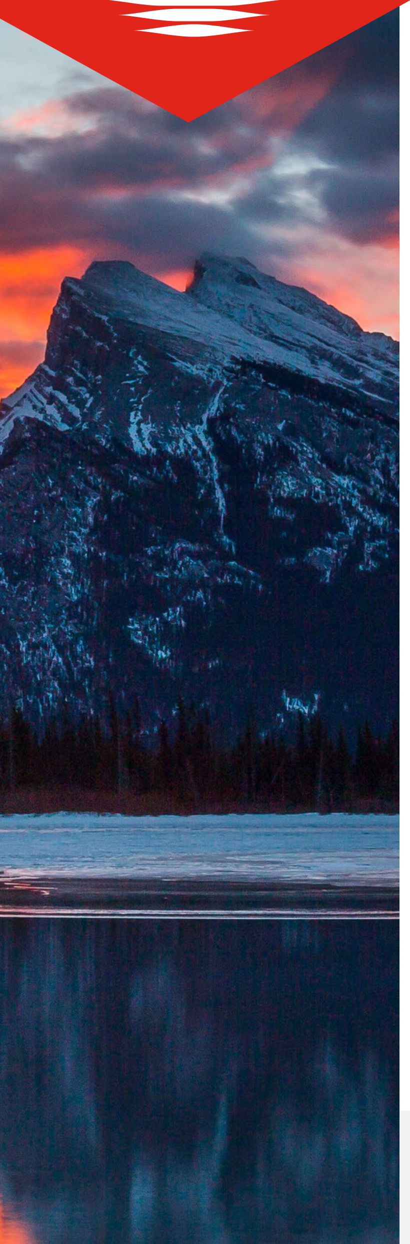
Q4 2024 SUMMARY

- Q4 2024 production included planned third-party turnaround activity and partial shut-in of some Canadian gas in response to weak AECO prices
- Generated $263MM of FFO ($1.70/share) and $62MM of FCF
- Returned $36MM to shareholders via dividends and share buybacks
- Net debt increased slightly due to stronger US dollar and full repayment of battery lease
    - Repaid Mica Montney battery lease in Q4 2024, immediate lease and interest savings, increases EFCF available for shareholder returns in 2025+

		Q4 2024	Q3 2024	%Δ
North America	(boe/d)	52,293	53,936	(3%)
International	(boe/d)	31,243	30,237	3%
Total[1]	**(boe/d)**	83,536	84,173	(1%)
FFO[2,3]	($MM)	263	275	(4%)
E&D Capex[2,3]	($MM)	201	121	66%
FCF[2,3]	**($MM)**	62	154	(60%)
Return of Capital	($MM)	36	59	(39%)
FFO[2,3]	($/share)[5]	$1.70	$1.76	(3%)
FCF[2,3]	($/share)[5]	$0.40	$0.98	(59%)
Net Debt[2,3]	($B)	$0.97	$0.83	17%
Net Debt to FFO[2,4]	ratio	0.8x	0.6x	

(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 and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca. (3) Non-GAAP financial measure or ratio. (4) Net debt to four quarter trailing FFO. (5) Per basic share.

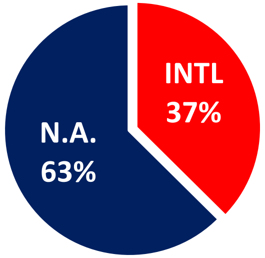
VET: TSX NYSE



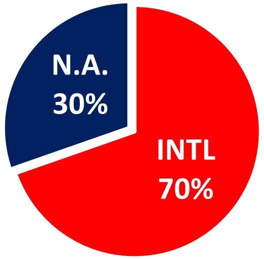
Q4 2024 OPERATIONAL HIGHLIGHTS

- International production averaged 31,243 boe/d
  - Progressed facility construction and tie-in operations on the successful Osterheide well in Germany
  - Completed testing operations for the second deep gas exploration well in Germany, tested an additional zone subsequent to the quarter
  - Commenced drilling on third deep gas exploration well in Germany, completed drilling in Q1 2025
- North American production averaged 52,293 boe/d
  - Reflects planned third-party turnaround activity in Alberta, partial shut-in of some Canadian gas production in response to weak AECO prices
  - In Canada, drilled 17 (16.9 net) wells, completed 11 (10.3 net) well, and brought on production 12 (10.7 net) wells
  - In the United States, five (0.6 net) non-operated wells were drilled and completed
  - Announced strategic acquisition of Westbrick Energy for $1.075 billion

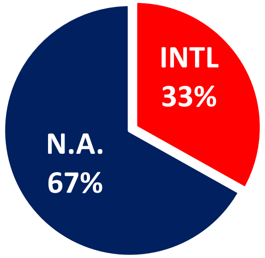
Q4 2024 PRODUCTION



FFO(1)



CAPEX(1)



(1) Non-GAAP financial measure or ratio.

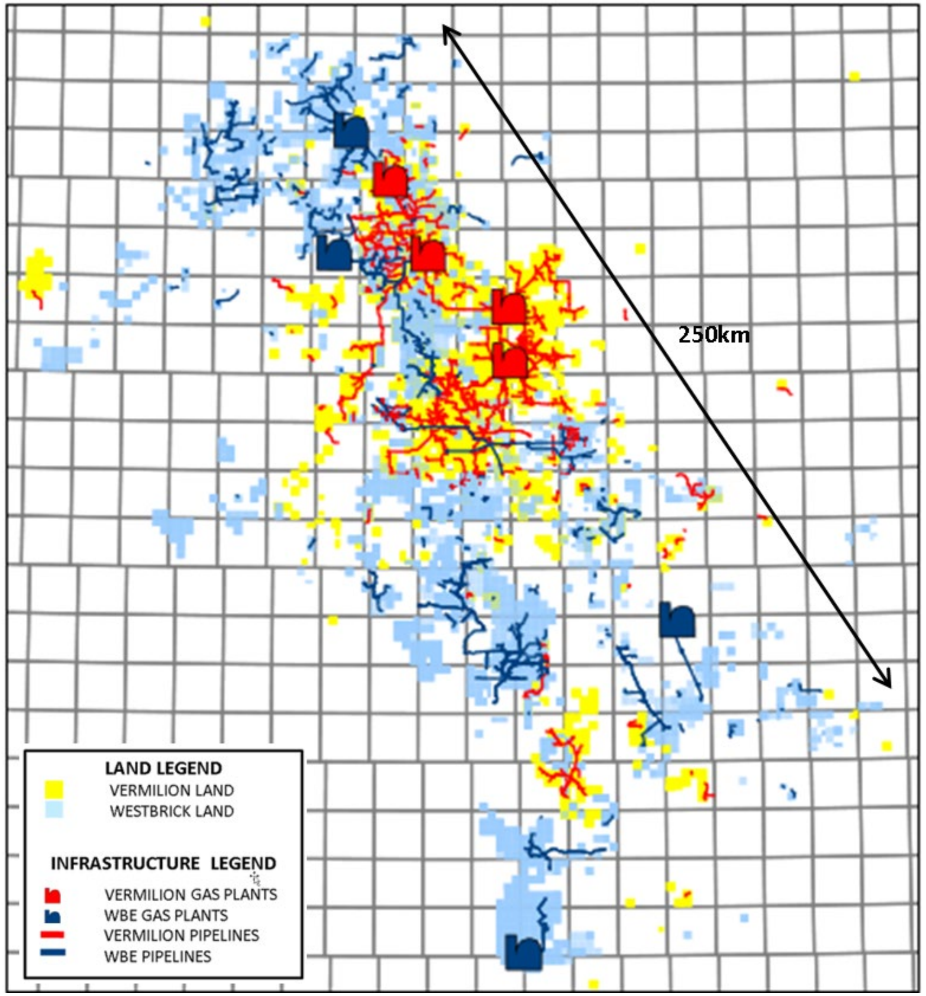
SIGNIFICANT EUROPEAN GAS DISCOVERY

- <u>Wisselshorst well (64% WI)</u>
  - Significant discovery of 68 Bcf (43 Bcf net)[1]
  - High potential for material follow-up wells
  - Two zones tested at a combined **41 mmcf/d**[2] and 6,200 psi
  - Vermilion's largest European gas discovery in over a decade
- <u>Weissenmoor well (100% WI)</u>
  - Commenced drilling in October 2024, completed drilling in January 2025
  - Encountered multiple hydrocarbon-bearing zones, currently testing
- <u>Osterheide (100% WI)</u>
  - Tested at a restricted rate of **17 mmcf/d**[2] with a wellhead pressure of 4,600 psi
  - Wellsite gas production facility nearing completion with first gas production expected in Q2 2025

(1) Estimated reserves at March 5, 2025 as evaluated by McDaniel & Associates Consultants Ltd. Refer to Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca for additional details. (2) Test results are not necessarily indicative of long-term performance or ultimate recovery. Refer to Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca for additional details on test conditions and results.

WESTBRICK ACQUISITION OVERVIEW

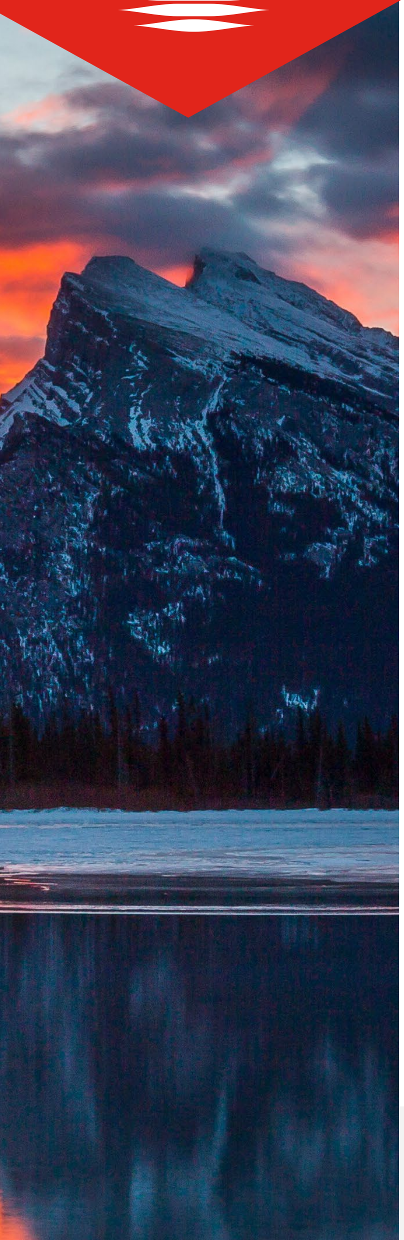
- Vermilion acquired Westbrick Energy Ltd. for total consideration of $1.075 billion
- Contiguous land and infrastructure footprint is complementary to Vermilion's legacy Deep Basin assets
  - ~1.1 million (770,000 net) acres[1] and four operated gas plants (see right) with >100 mmcf/d of capacity
  - 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)
- Significantly enhances long-term free cash flow profile



(1) Acquisition excludes the undeveloped Duvernay rights on approximately 300,000 (290,000 net) acres of land which was retained by the shareholders of Westbrick. (2) Reserve estimates as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") in a report dated December 17, 2024 with an effective date of November 30, 2024 (the "McDaniel Reserves Report").

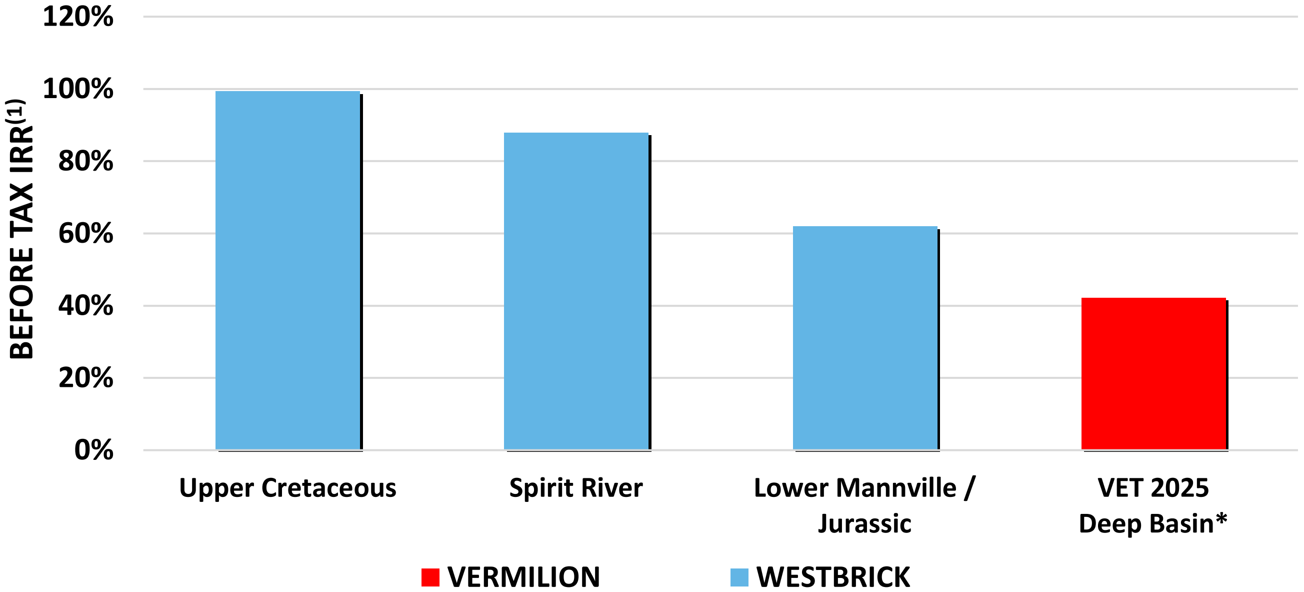
VERMILION ENERGY

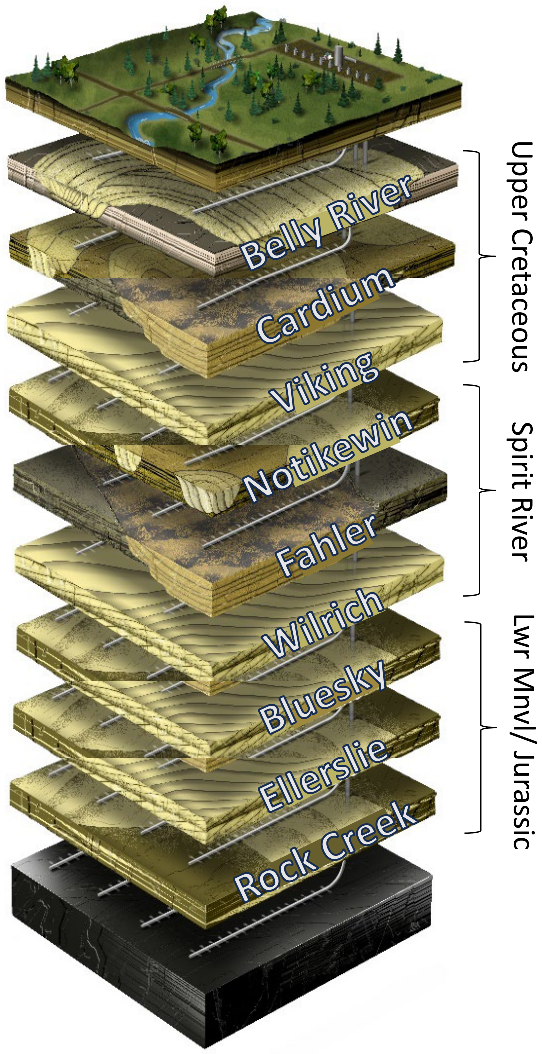
IMPROVED DEEP BASIN DRILLING ECONOMICS



- 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

DEEP BASIN IRR BY ZONE





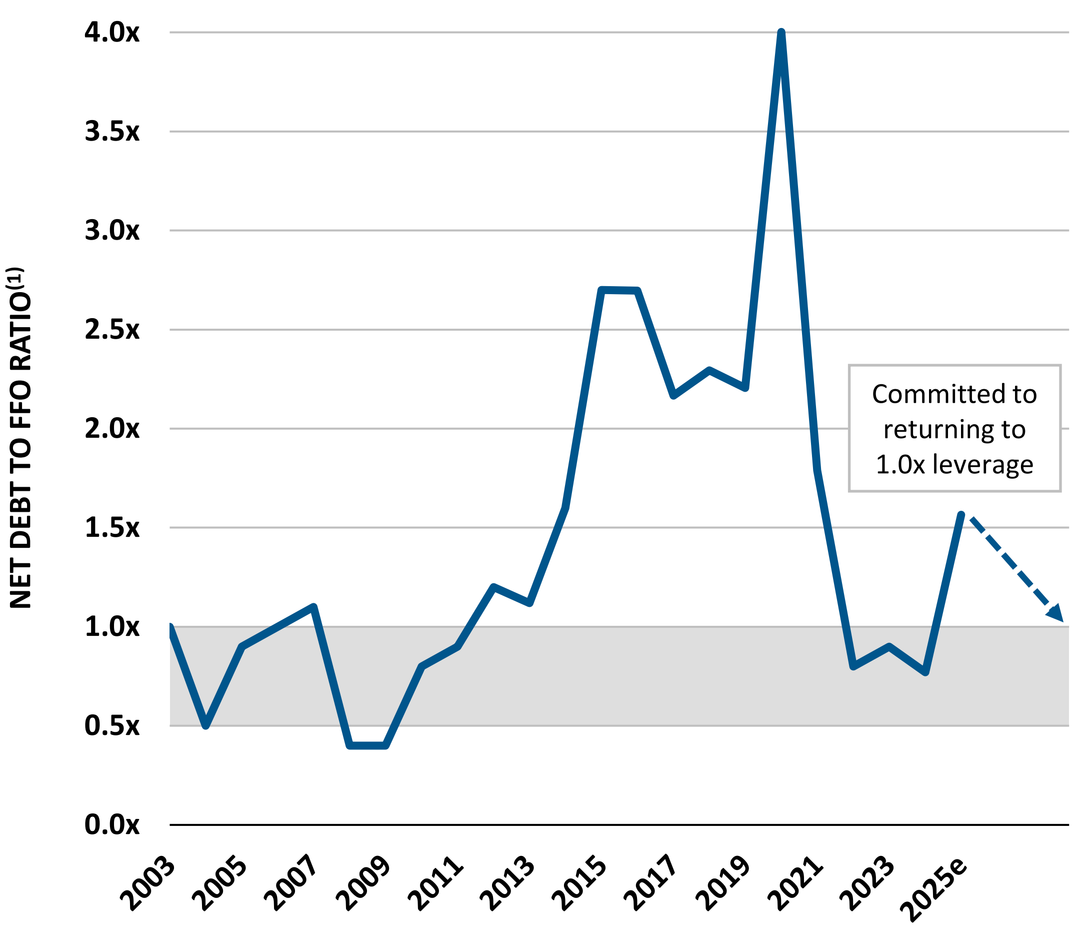
(1) Before tax IRR based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel") and using three consultant average October 1, 2024 pricing assumptions. IRRs shown represent weighted average by formation, based on the number of drilling locations assessed and the IRR associated with those locations. * VET 2025 represents before tax IRRs for planned 2025 Vermilion development, using three consultant average October 1, 2024 pricing assumptions. Three consultant average October 1, 2024 pricing assumptions used in reserve estimates as follows: 2025 WTI US$72.00/bbl, AECO C$2.50/mmbtu, CAD/USD FX rate 0.747; 2026 WTI US$74.98/bbl, AECO C$3.36/mmbtu, CAD/USD FX rate 0.753; 2027 WTI US$76.65/bbl, AECO C$3.62/mmbtu, CAD/USD FX rate 0.753.

VET: TSX NYSE

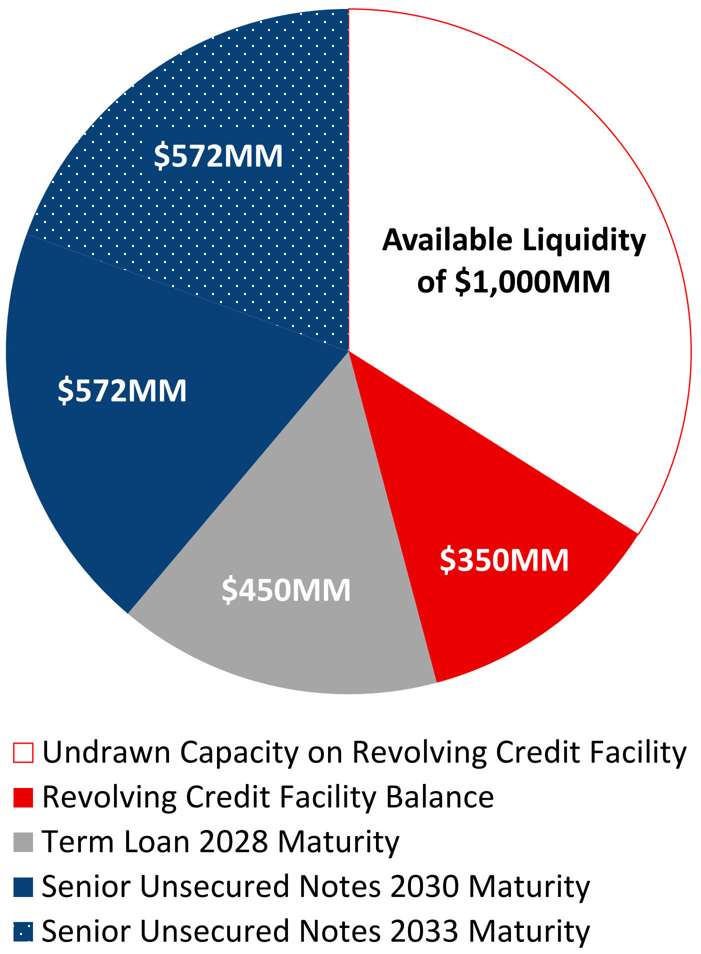
VERMILION ENERGY

FINANCIAL LEVERAGE

HISTORICAL NET DEBT TO FFO



CURRENT CREDIT CAPACITY[2]



(1) 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, 2024, available on SEDAR+ at www.sedarplus.ca. 2025e based on company estimates and full year average reference prices as at March 3, 2025 as follows: WTI US$67.56/bbl, AECO $2.21/mcf, TTF $20.49/mmbtu, USD/CAD 1.43. (2) Reflects USD/CAD FX rate of 1.43 on USD-denominated senior unsecured notes. Assumes a portion of the net proceeds from the issuance of the 7.250% senior notes due February 2033 is used to redeem or repay the outstanding amount of the Company's existing 5.625% senior notes due March 2025.

VET: TSX NYSE

NON-CORE ASSET DIVESTMENTS

- Launched formal sales process for Southeast Saskatchewan and Wyoming assets

- High-quality assets with strong retention values
  - Saskatchewan – ~10,000 boe/d (85% liquids) with moderate declines and multi-lateral development upside
  - Wyoming – ~5,000 boe/d (80% liquids) with multi-zone development potential in the Powder River Basin
  - Retention value will be reflected in the decision-making process on how to best maximize shareholder value

- All proceeds to be allocated to debt reduction following the Westbrick acquisition

VERMILION ENERGY

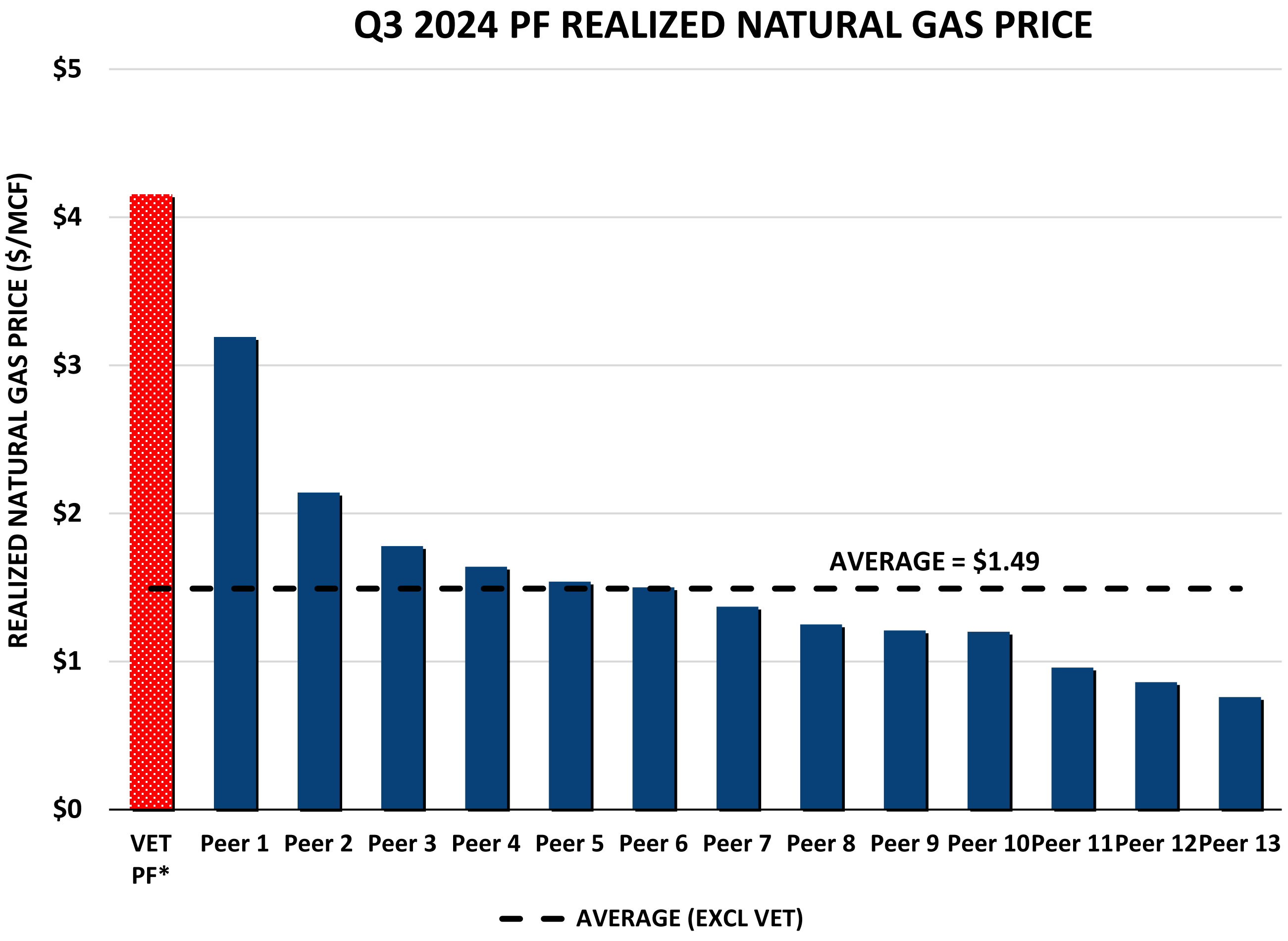
FINANCIAL OUTLOOK

11

VERMILION ENERGY

GLOBAL GAS PRODUCER

- Vermilion is a global gas producer, with liquids-rich gas in Western Canada and premium-priced European gas
- Direct exposure to premium global gas pricing strengthens realized gas price
  - Growing gas production and reserves in Germany with exploration success
- Strong tailwinds to improved gas prices in Western Canada
  - LNG exports and increased domestic demand expected to shift supply/ demand balance
  - Vermilion receives LNG-linked pricing without cost or risk associated with LNG



* Q3 2024 realized natural gas price per company public disclosures, excludes hedging. Vermilion pro forma for Westbrick acquisition.

VERMILION ENERGY

OUTLOOK

- Updated 2025 production and capex guidance following close of Westbrick acquisition
- 2025 capital budget of $730 to $760 million (68% North America, 32% International) includes:
  - Active in the Deep Basin and SE Sask, drilling and infrastructure capital in the Montney, return to operated drilling in the USA
  - Finalizing drilling and completion operations on Weissenmoor Sud well in Germany, drilling one shallow gas well and three infill oil wells
  - Drilling two wells in Netherlands, along with an infrastructure optimization project
  - Drilling one well in Croatia and two in Slovakia

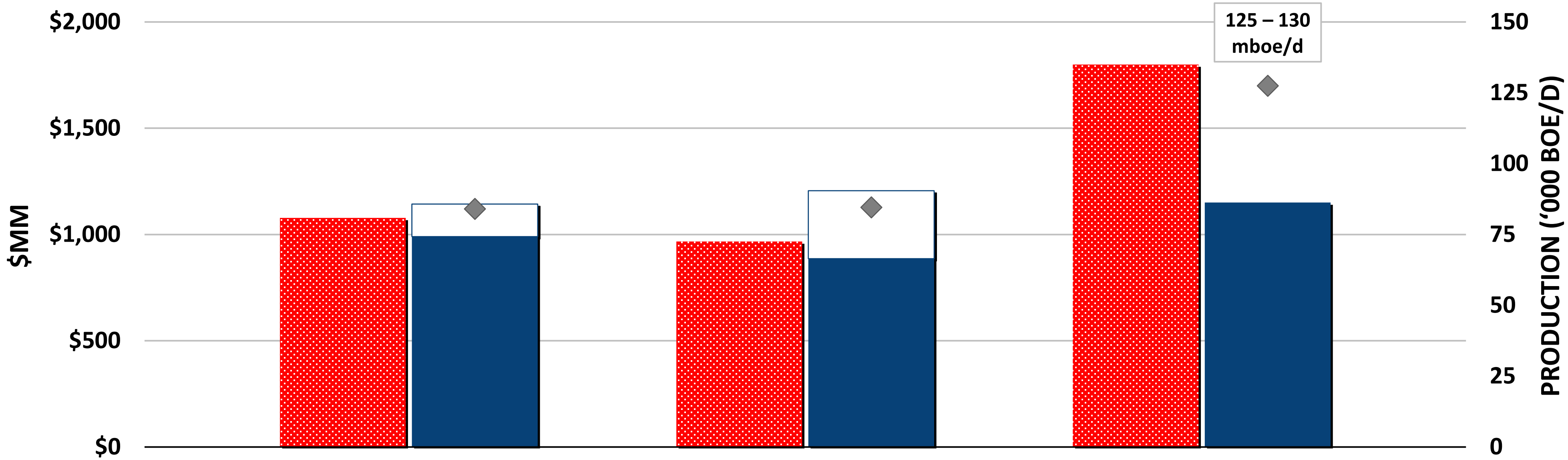
Category	2024 Actuals(1)	2025 Guidance(1)
Production (boe/d)	84,543	125,000 - 130,000
E&D capital expenditures ($MM)	$623	$730 - 760
Royalty rate (% of sales)	9.0%	9 - 11%
Operating ($/boe)	$18.22	$13.50 - 14.50
Transportation ($/boe)	$3.17	$3.00 - 3.50
General and administration ($/boe)	$3.19	$2.25 - 2.75
Cash taxes (% of pre-tax FFO)	6.1%	6 - 10%
Asset retirement obligations settled ($MM)	$55	$60
Payments on lease obligations ($MM)(2)	$113	$20

(1) Current 2025 guidance reflects foreign exchange assumptions of CAD/USD 1.43, CAD/EUR 1.51, and CAD/AUD 0.90. Actual 2024 results reflect foreign exchange rates of CAD/USD 1.37, CAD/EUR 1.48, and CAD/AUD 0.90. (2) Payments on lease obligations includes contractual amounts owing on leases

VET: TSX NYSE

STRONG FINANCIAL POSITION

NET DEBT VS FFO[1]



	2023	2024	2025e
Net Debt to Trailing FFO	0.9x	*0.8x*	*1.5x*
FFO ($/basic share)	$ 6.98	*$ 7.63*	*~$ 7.50*
Unhedged FFO ($/basic share)	**$ 6.05**	***$ 5.61***	***~$ 7.50***
WTI (US$/bbl)	$77.63	*$75.72*	*$67.56*
AECO ($/mcf)	$ 2.93	*$ 1.44*	*$ 2.21*
TTF ($/mmbtu)	$17.38	*$14.89*	*$20.49*

FFO (Ex. Realized Hedge Gain) | Realized Hedge Gain* | Net Debt | Production

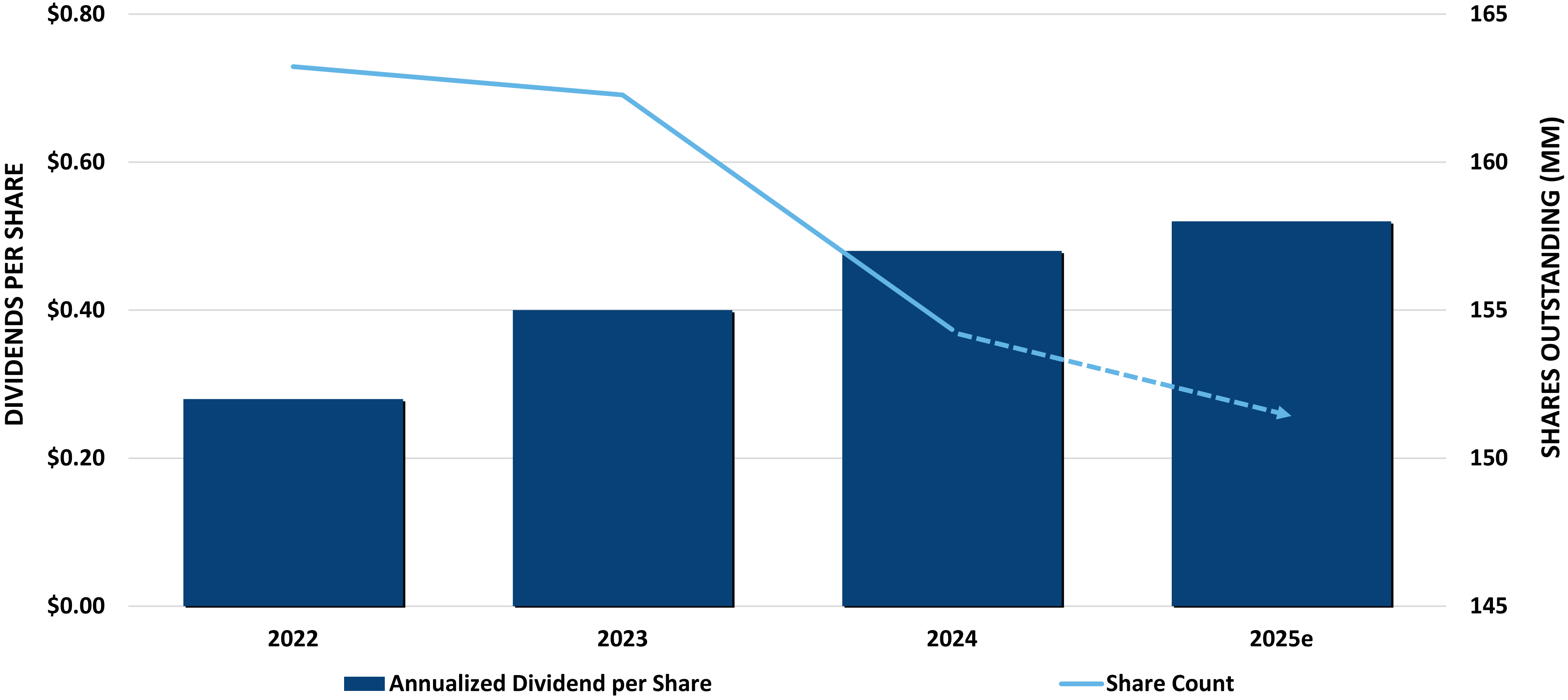
(1) 2023 and 2024 reflect period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three months and year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca. Production for 2023 and 2024 reflect actual production per annual report. Results for 2025e, including net debt to trailing FFO and FFO per share, based on company estimates using March 3, 2025 strip pricing (above).
* Realized hedge gain reflects actual/forecast realized gain and tax impact of hedge gain.

VET: TSX NYSE

VERMILION ENERGY

IMPACTFUL RETURN OF CAPITAL

ANNUAL DIVIDEND PER SHARE VS. SHARE COUNT



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 information under applicable securities legislation. Such forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this presentation may include, but are not limited to: capital expenditures, including Vermilion's 2024 guidance, and Vermilion's ability to fund such expenditures; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance; wells expected to be drilled and the timing thereof; exploration and development plans and the timing thereof; future drilling prospects; the ability of our asset base to deliver modest production growth; the evaluation of international acquisition opportunities; statements regarding the return of capital; our asset petroleum and natural gas sales; future production levels and the timing thereof, including Vermilion's 2024 guidance, and rates of average annual production growth; the effect of changes in crude oil and natural gas prices, changes in exchange and inflation rates; the payment and amount of future dividends; Vermilion's goals regarding its debt levels, including maintenance of a ratio of net debt to four quarter trailing funds flow from operations; statements regarding Vermilion's hedging program and the stability of our cash flows; operating and other expenses; royalty and income tax rates and Vermilion's expectations regarding future taxes and taxability; and the release of our 2025 budget and the timing thereof.

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 presentation, 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; hedging program; 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 Vermilion'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 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; 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; 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; 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 presentation or in Vermilion's other filings with Canadian securities regulatory authorities.

The forward-looking statements or information contained in this presentation are made as of the date hereof and Vermilion undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or otherwise, unless required by applicable securities laws.

Non-GAAP Financial Measures and Ratios

This presentation includes references to certain financial measures that are not standardized, specified, defined, or determined under International Financial Reporting Standards ("IFRS") and are therefore considered non-GAAP or other specified financial measures and may not be comparable to similar measures presented by other issuers. These measures and ratios include "FFO", "net debt", "net debt-to-FFO", "net debt-to-trailing FFO", "E&D capital expenditures", "FCF", "excess free cash flow", "ECFC" and "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 4, 2025 with an effective date of December 31, 2024 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.