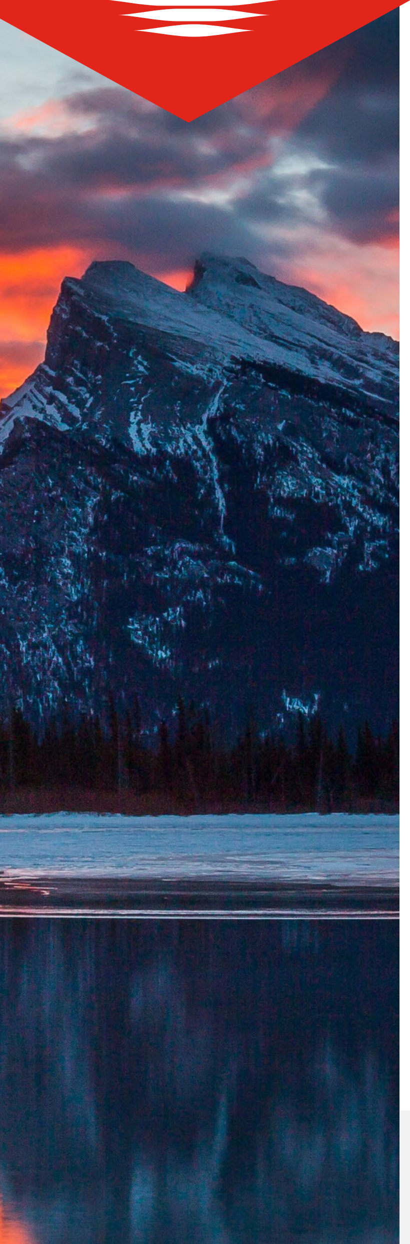
VERMILION ENERGY INVESTOR PRESENTATION

GLOBAL GAS PRODUCER
FREE CASH FLOW FOCUSED
FINANCIAL DISCIPLINE

AUGUST 2025

VERMILION AT A GLANCE



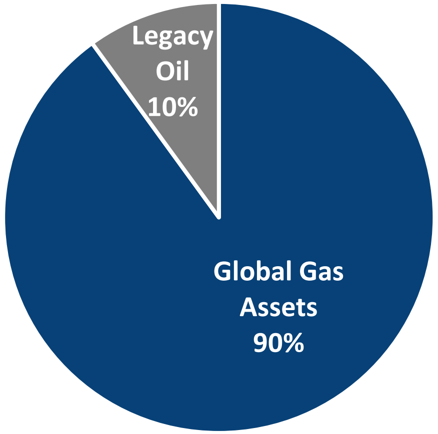
Market Summary	
VET Trading Price (August 7, 2025)	$10.74 (TSX), US$7.83 (NYSE)
Shares Outstanding (July 31, 2025)	153.8 MM
Average Daily Trading Volume (shares)	0.8 MM (TSX), 1.2 MM (NYSE)
Quarterly Dividend	$0.13/share

Capital Structure	
Market Capitalization	$1.7 B
Enterprise Value	$3.0 B
Year-End 2025 Net Debt(1)	$1.3 B
Year-End 2025 Net Debt-to-FFO Ratio(1)	1.3x

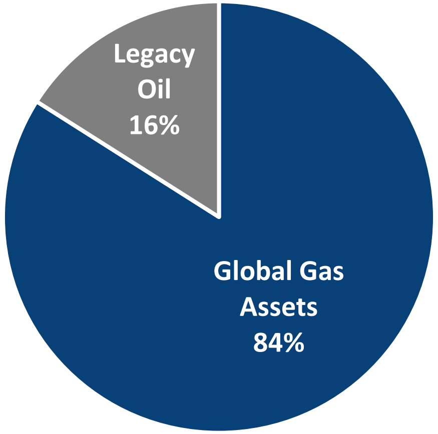
Guidance	2025
Production (boe/d)	117,000-122,000
E&D Capital Expenditures(1,3)	$630-660MM

All financial data is reported in Canadian dollars, unless otherwise stated

H2/25E PRODUCTION(2)



H2/25E FFO CONTRIBUTION(2,3)

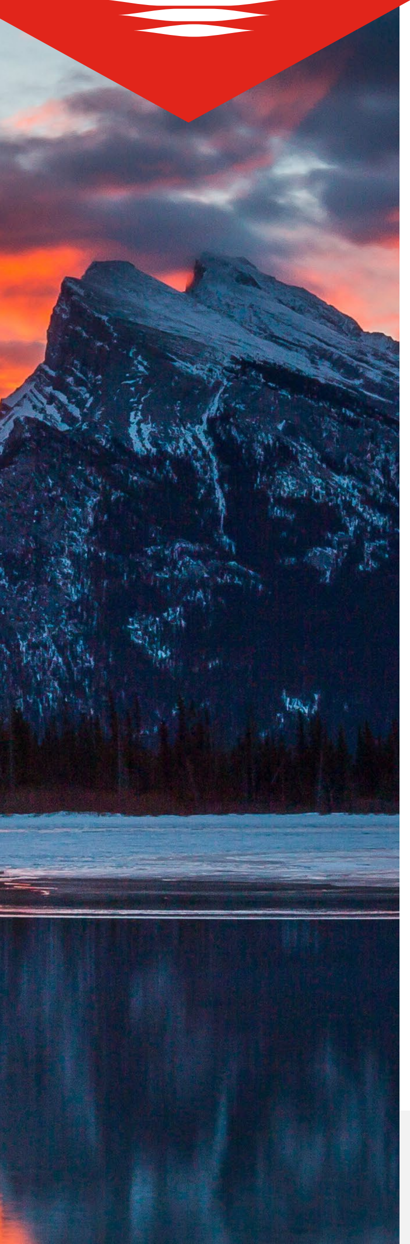


Global gas producer with exposure to premium global commodity prices

(1) 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, 2025, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. Year-end 2025 net debt based on company estimates and full year average reference prices as at July 21, 2025 (see Pricing and FFO Sensitivity slide). (2) Based on company H2/2025 estimates and H2/2025 average reference prices as at July 21, 2025 as follows: WTI US$64.84/bbl, AECO $1.76/mcf, TTF $15.97/mmbtu, USD/CAD 1.36. Includes existing hedges. (3) Non-GAAP financial measure or ratio.

VET: TSX NYSE

GLOBAL GAS ADVANTAGE



- **Global gas producer with over 30 years operating in Europe and Canada**
- **Diversified portfolio delivers outsized FCF(1) through direct exposure to global commodity prices and enhanced capital allocation optionality**
- **Robust asset base combining low-decline conventional assets with long-life growth assets in Deep Basin, Montney and Germany**
- **Financially disciplined with a focus on a strong balance sheet and increasing return of capital**
- **Strong focus on ESG and sustainability performance**

(1) Free cash flow ("FCF") is a non-GAAP financial measure, 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, 2025, available on SEDAR+ at www.sedarplus.ca.

VERMILION ENERGY

KEY UPDATES

Deep Basin

- Integration of Westbrick continues to exceed initial expectations, identified over $200MM NPV10[1] of synergies post-acquisition
  - Demonstrates benefits of our dominant Deep Basin position and continued focus on enhancing profitability

Montney

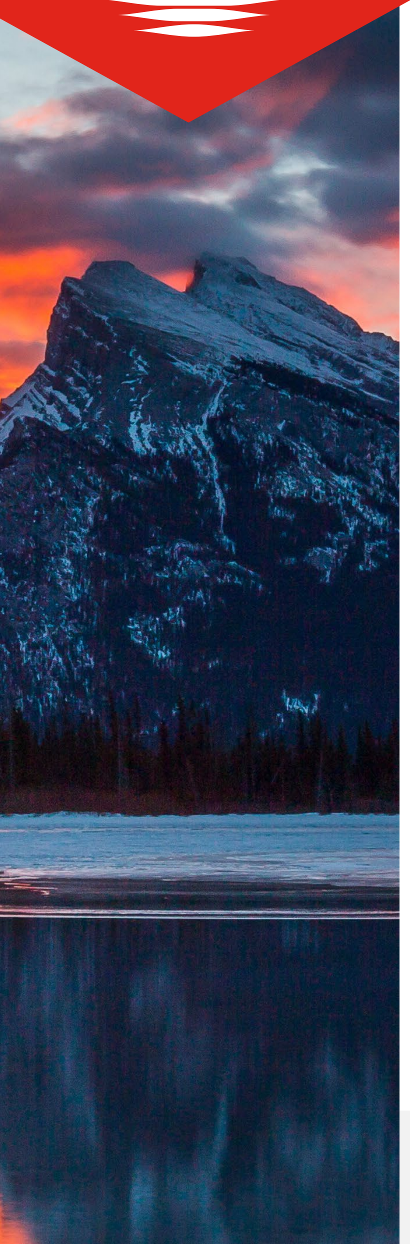
- DCET costs further reduced from $9.0 million to $8.5 million per well on two most recent pads, initial production results in-line with expectations
  - Represents additional ~$100MM reduction in FDC (~$50 million NPV10[1]) to previously disclosed reduction

Germany

- Osterheide well (100% WI) produced at restricted rate of 1,100 boe/d in Q2 2025
- Continue to progress Wisselshorst well, remains on schedule to come online in the first half of 2026

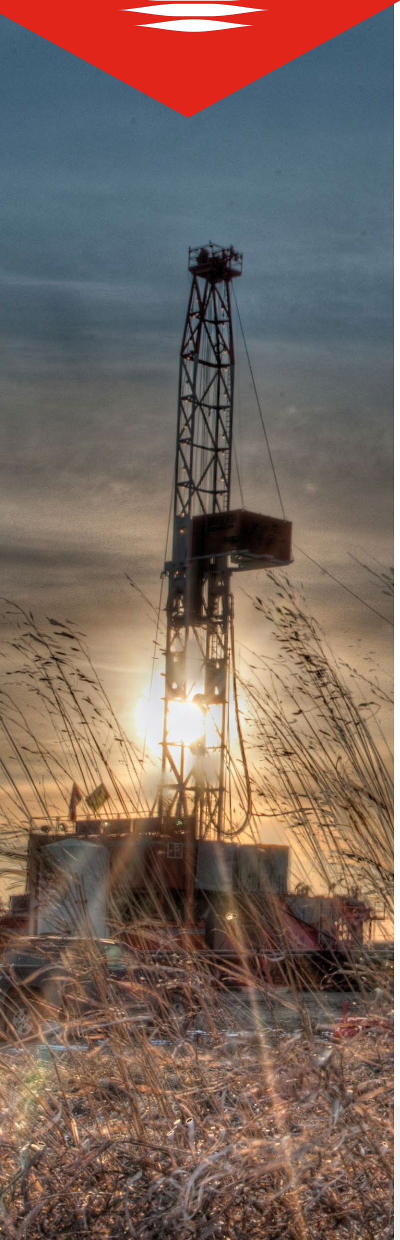
Divestments

- Saskatchewan and United States asset sales closed in July 2025, net proceeds were used to reduce debt
  - Expect to exit 2025 with net debt of $1.3 billion[2], a $0.8 billion reduction from peak debt in Q1/25



(1) Refer to Vermilion's Q2 2025 report for the three and six months ended June 30, 2025 for additional information. (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, 2025, available on SEDAR+ at www.sedarplus.ca. Net debt includes net working capital. Year-end 2025 net debt based on company estimates and full year average reference prices as at July 21, 2025 (see Pricing and FFO Sensitivity slide).

GLOBAL GAS PRODUCER: GROWTH ASSETS



ADVANCING OUR GLOBAL GAS STRATEGY

Deep Basin
(15+ years of inventory)

- 4th largest Alberta Deep Basin producer
- Incremental Westbrick synergies post-close >$200MM (NPV10)[1]
- Inventory to grow production to 80,000 boe/d, maintain for 15+ years

Montney
(15+ years of inventory)

- Infrastructure expansion nearly complete
- Reduced DCET costs to $8.5MM/well, ~$100MM (NPV10)[1] cost savings
- Inventory to grow production to 28,000 boe/d, maintain for 15+ years

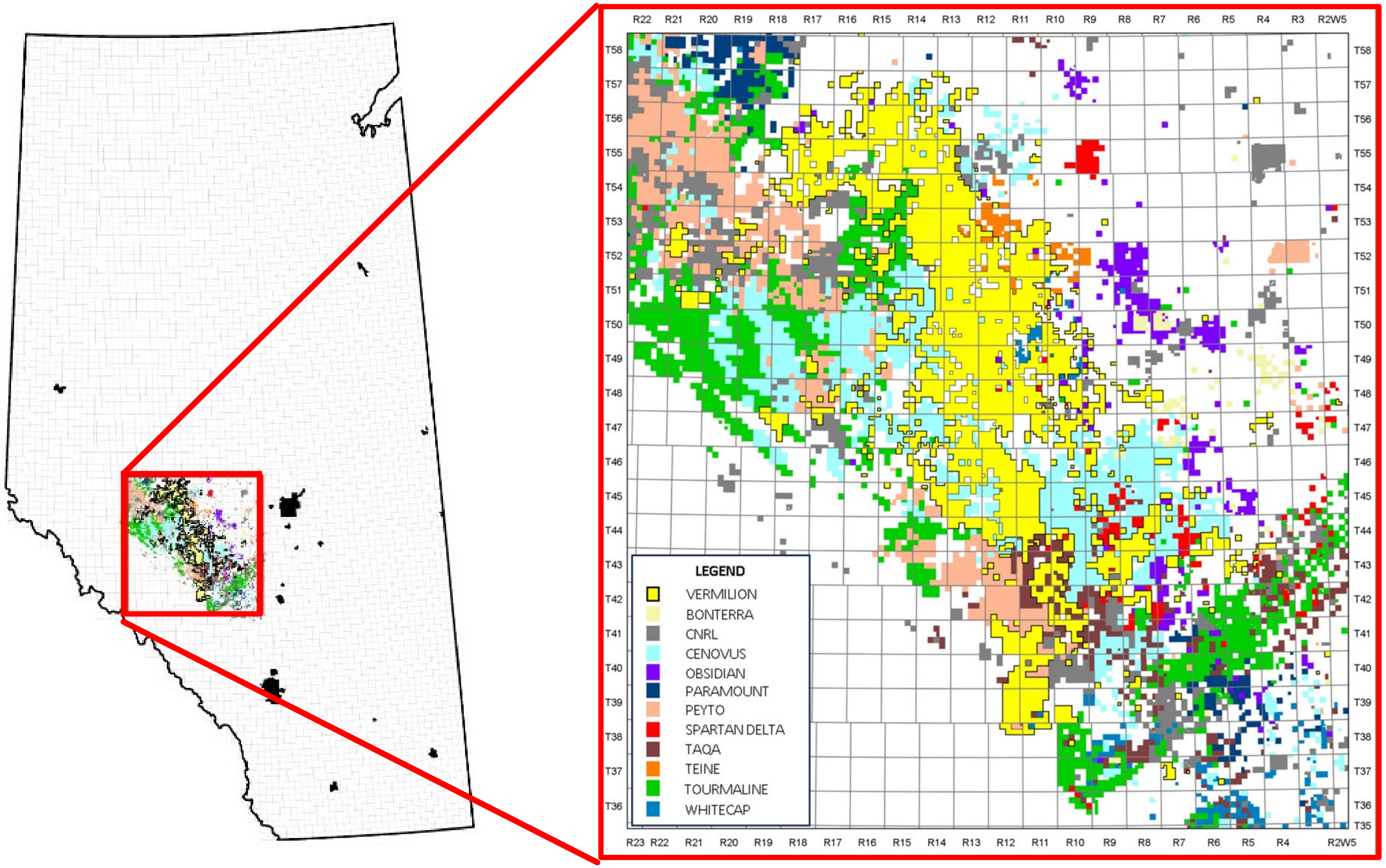
Germany
(10+ years of inventory)

- Wisselshorst discovery estimated to contain 380 Bcf GIIP (240 Bcf net)[2]
- 2024 exploration program added ~$150MM (NPV10)[1], 60 Bcf (net) Euro gas
- Inventory to grow production to >10,000 boe/d, maintain for 10+ years

(1) Net present value ("NPV10") is a supplementary financial measure which represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate. Management uses this measure to determine the current value of long-term cash flow, considering the time value of money over the period assessed. NPV10 of synergies associated with the Westbrick acquisition are expected to be realized within approximately 10 years. (2) Gas initially in place ("GIIP") represents management's estimate of the mid-point of the distribution of potentially discovered original-gas-in-place volume.

VET: TSX NYSE

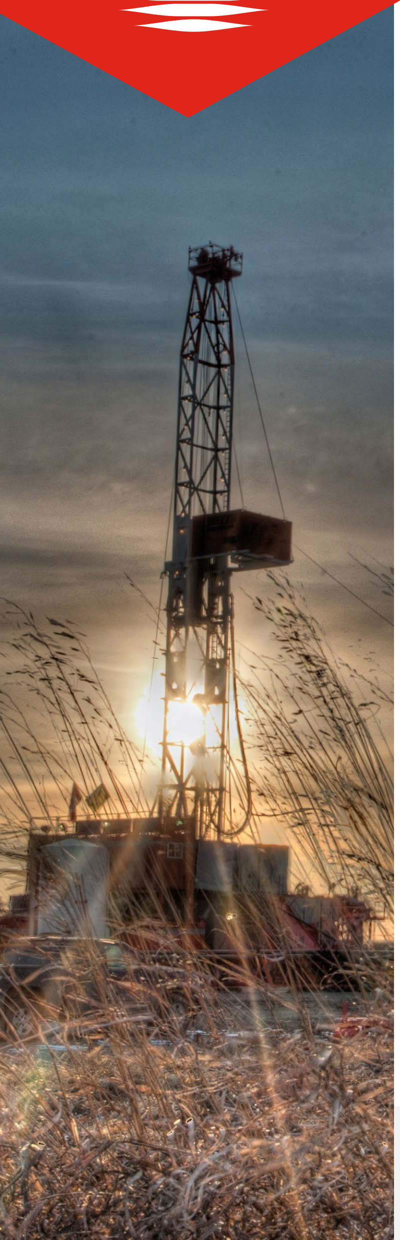
DOMINANT ALBERTA DEEP BASIN POSITION

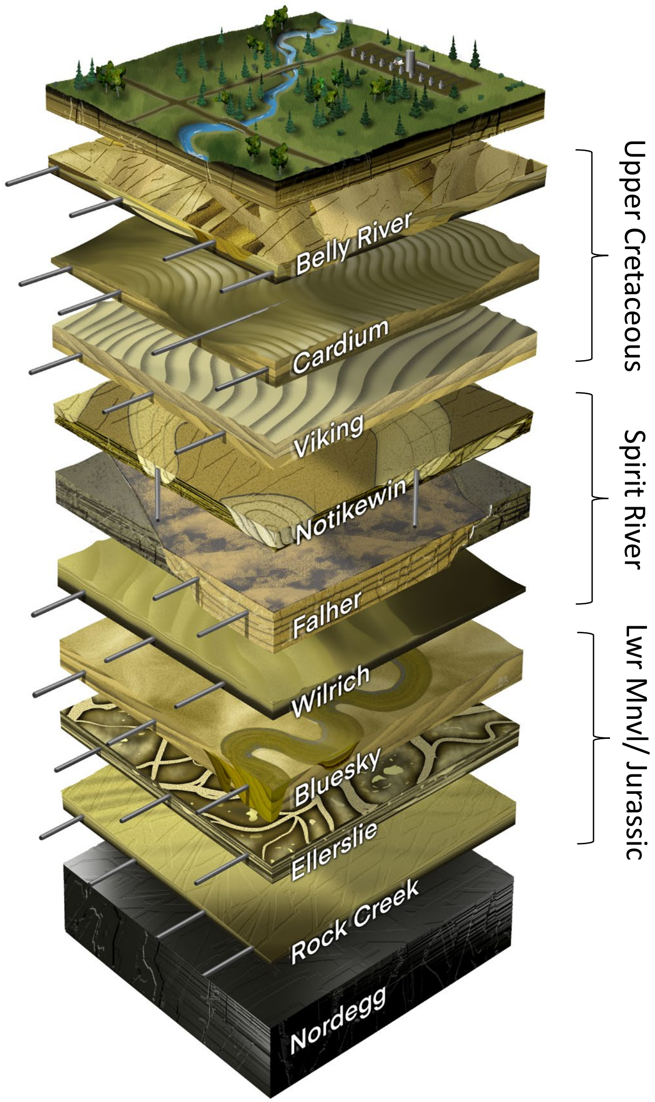


Prominent Deep Basin producer, over 1.1 million net acres of land with 15+ years of inventory

Source: Land information sourced from XI Technologies Asset Book.

ROBUST DEEP BASIN ECONOMICS



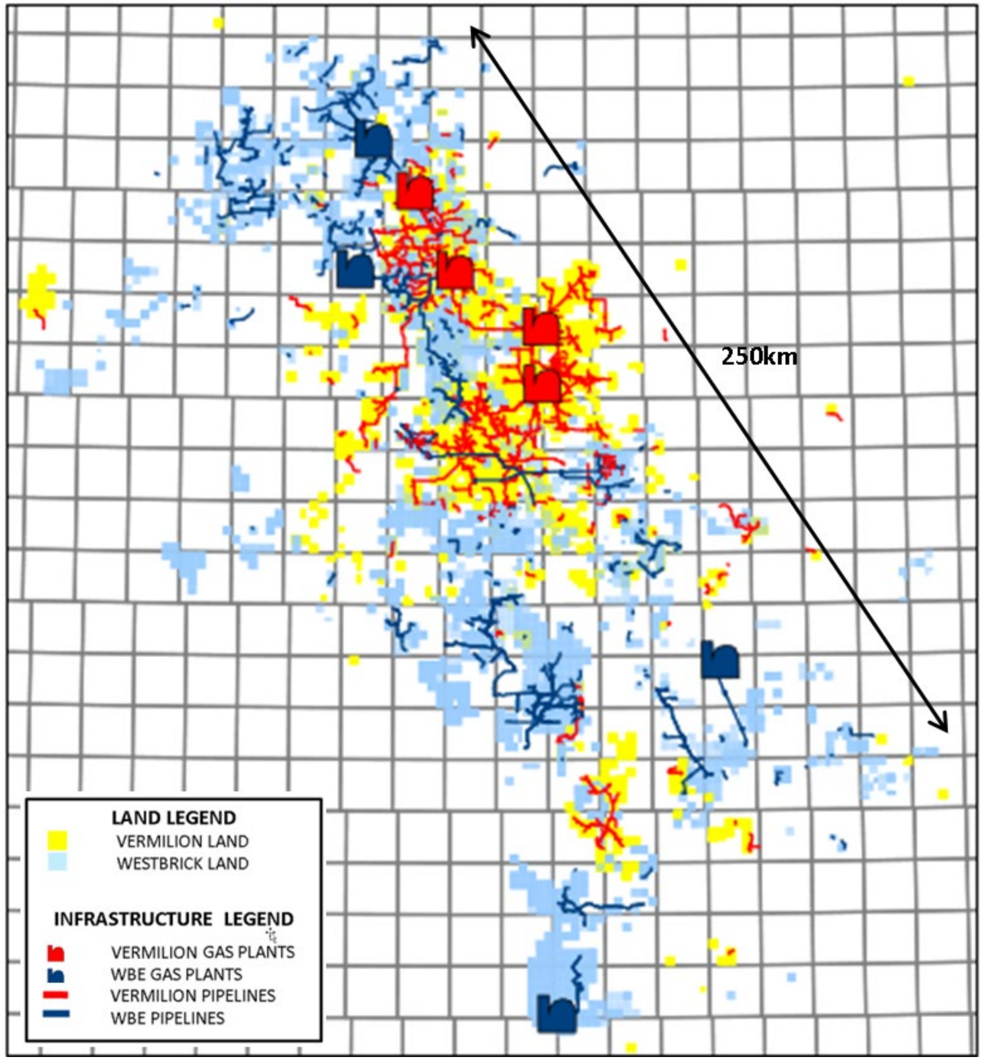


	Upper Cretaceous	Spirit River	Lower Mannville
Lateral Length (m)	2,800	2,900	2,800
DCET Cost ($MM)	$5.0 – 5.5	$6.0 – 6.5	$5.5 – 7.5
IP365 (boe/d)[(1)]	450	750	475
EUR (mboe)[(2)]	770	1,050	610
Liquids % of Reserves[(3)]	32%	14%	47%
IRR[(4)]	85%	75%	50%
Payout (years)	1.3	1.4	1.4
NPV10 ($MM)	$6.9	$6.4	$4.6

(1) 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. (2) Estimated ultimate recovery based on estimates provided by McDaniel & Associates Consultants Ltd ("McDaniel"). (3) Estimated liquids (light and medium crude oil and NGLs) included in reserve estimates as a percentage of total reserves, as provided by McDaniel.(4) Before tax IRR based on estimates provided by McDaniel and using flat US$70 WTI / $3 AECO pricing assumptions. IRRs shown represent weighted average by formation, based on the number of drilling locations assessed and the IRR associated with those locations.

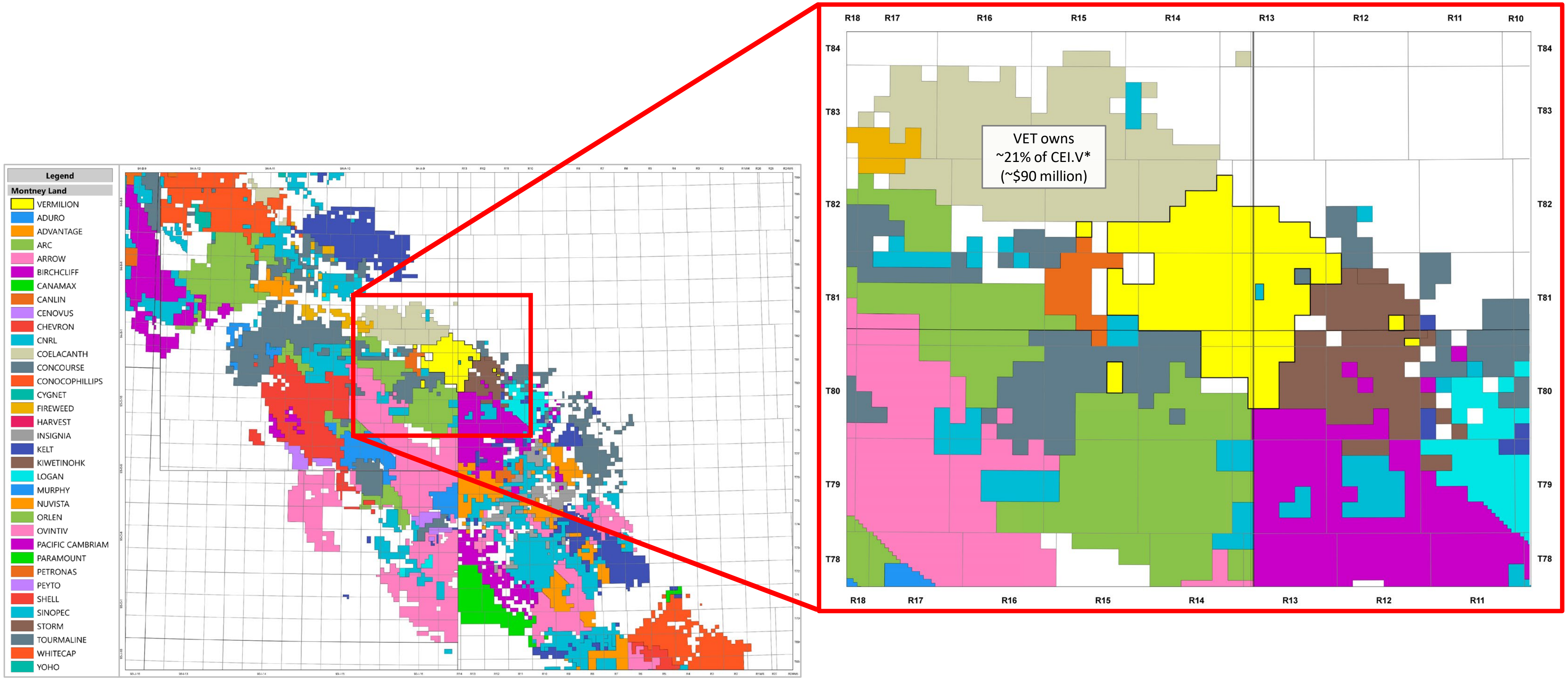
WESTBRICK SYNERGIES

- Closed Westbrick acquisition in February 2025, integration progressing ahead of plan
- Identified ~$200 million (NPV10)[1] of post-acquisition synergies to date, including:
  - Extending planned one-mile locations to two-miles
  - High-grading legacy Deep Basin inventory
  - Improved natural gas marketing opportunities
  - Infrastructure optimization across our expanded land base
  - Proving up additional drilling locations
  - Reducing service costs with larger development program
  - Favourable terms on processing fees



(1) Net present value ("NPV10") is a supplementary financial measure which represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate. Management uses this measure to determine the current value of long-term cash flow, considering the time value of money over the period assessed. NPV10 of synergies associated with the Westbrick acquisition are expected to be realized within approximately 10 years.

PREMIUM MONTNEY ACREAGE



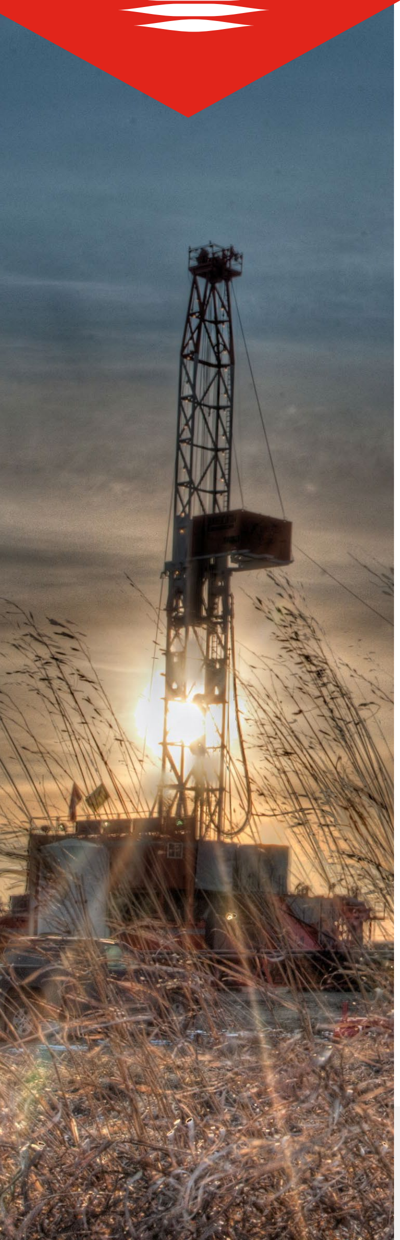
A significant and contiguous premium acreage block in the oil window of the Montney

Source: Land information sourced from EVA.

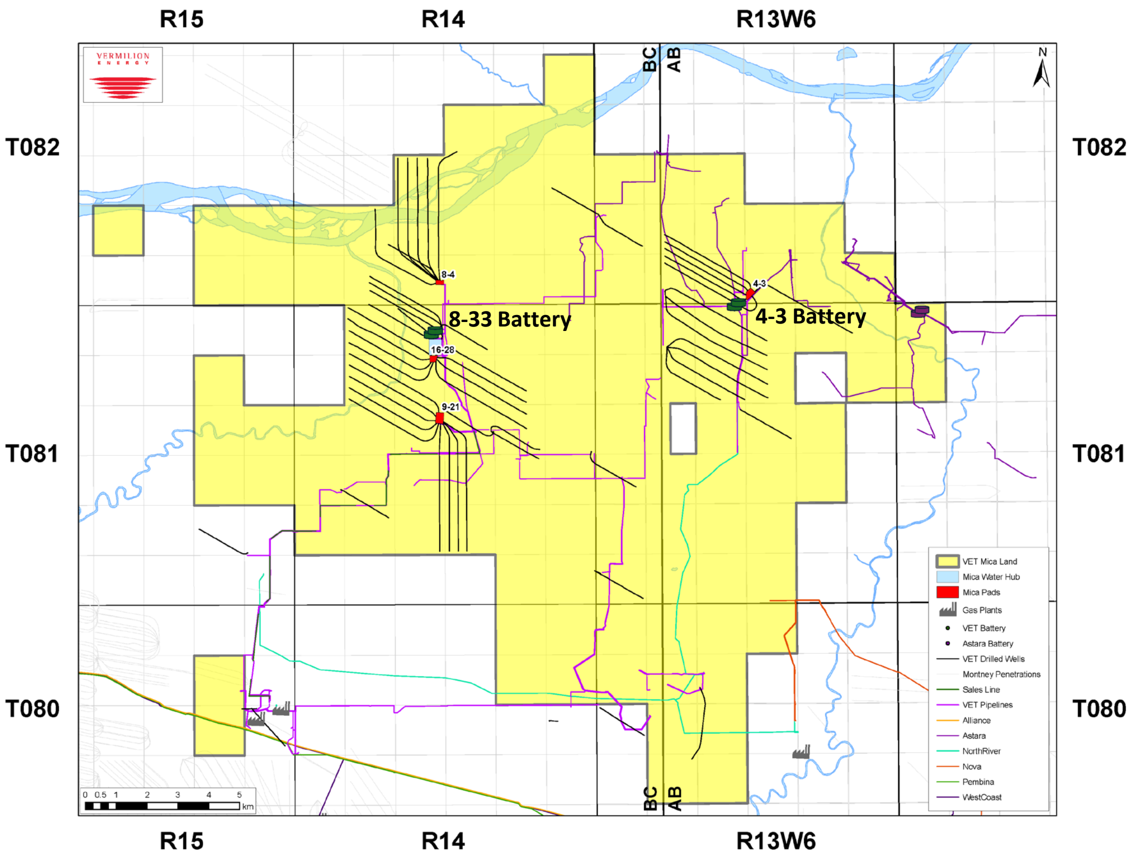
* Vermilion has ownership of, or control and direction over, approximately 21% of the issued and outstanding common shares of Coelacanth Energy Inc. ("CEI.V"). For additional detail, refer to Vermilion press release dated February 28, 2024.

VET: TSX NYSE

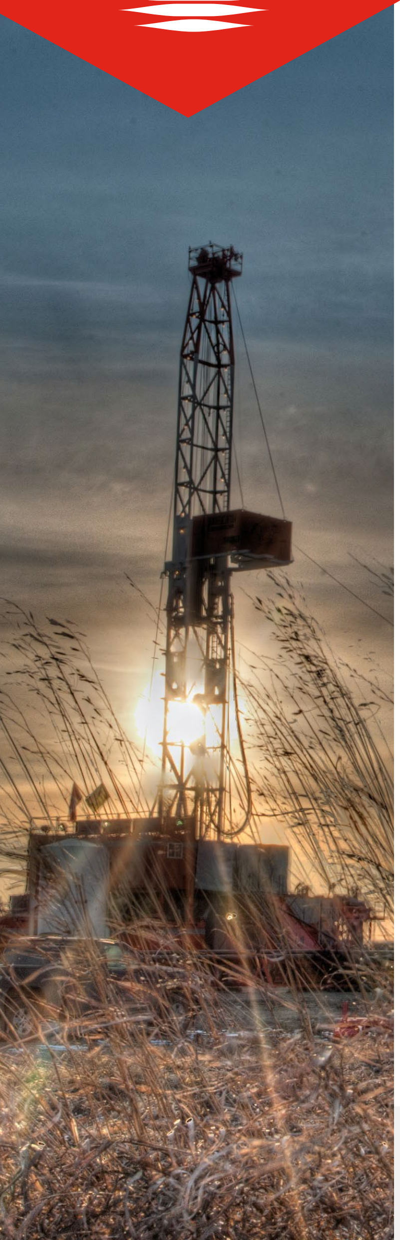
MONTNEY OVERVIEW



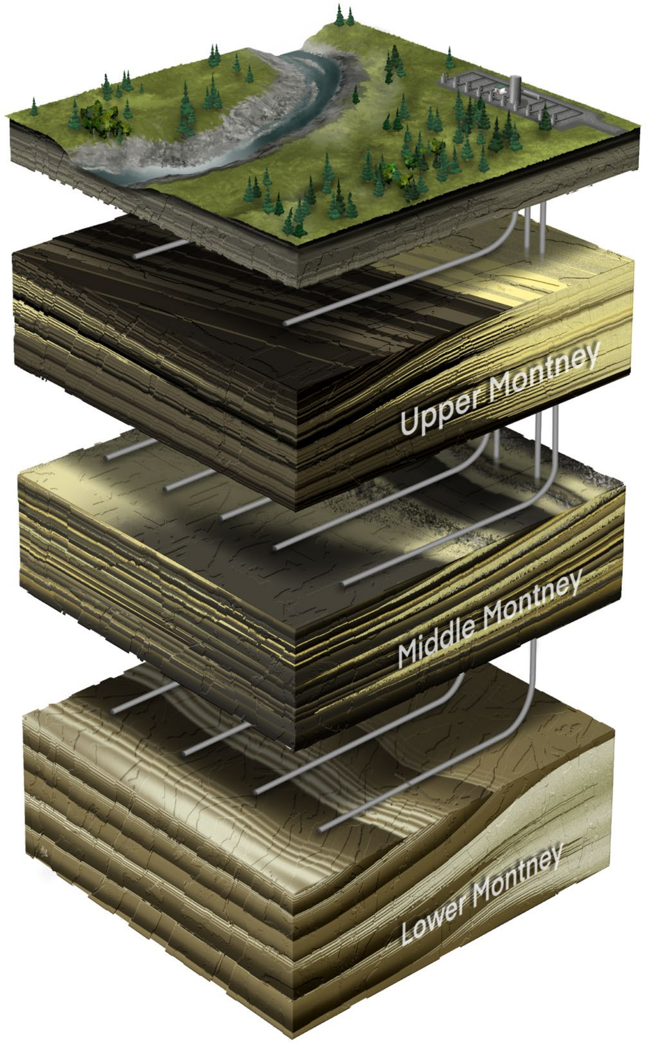
- Contiguous 80,000 acres of land with only 14,000 acres developed to date
- Multi-year development program based on long reach wells
- Owned and operated oil infrastructure, utilize third-party gas infrastructure
- Diversified gas transportation via Alliance, NGTL and Westcoast pipelines
- Improved capital efficiency with >30% reduction in DCET costs since the start of development



Focused on development of high-quality BC Montney



MONTNEY WELL ECONOMICS



	BC Middle Montney
Lateral Length (m)	3,000
DCET Cost ($MM)	$8.5
IP365 (boe/d)[1]	950
EUR (mboe)[2]	1,500
Liquids % of Reserves[3]	38%
IRR[4]	95%
Payout (years)	1.1
NPV10 ($MM)	$10.0

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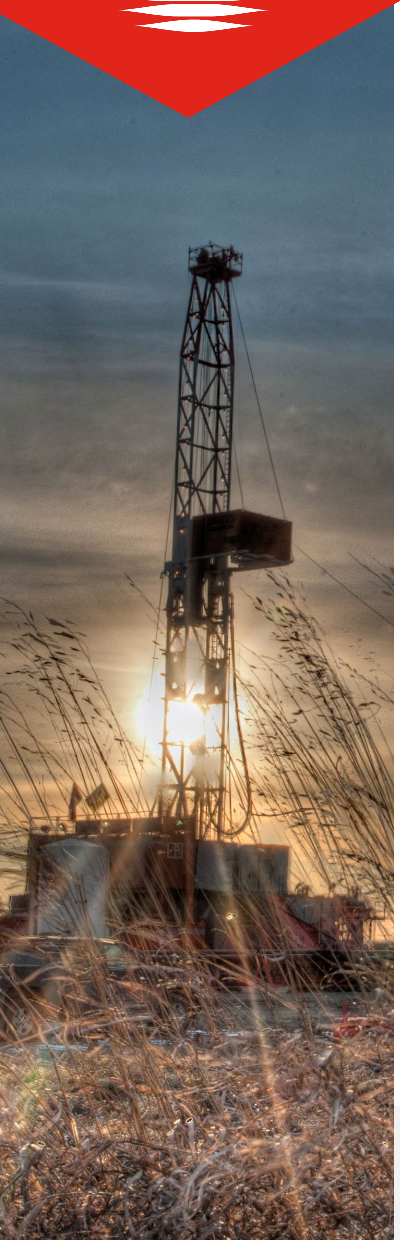
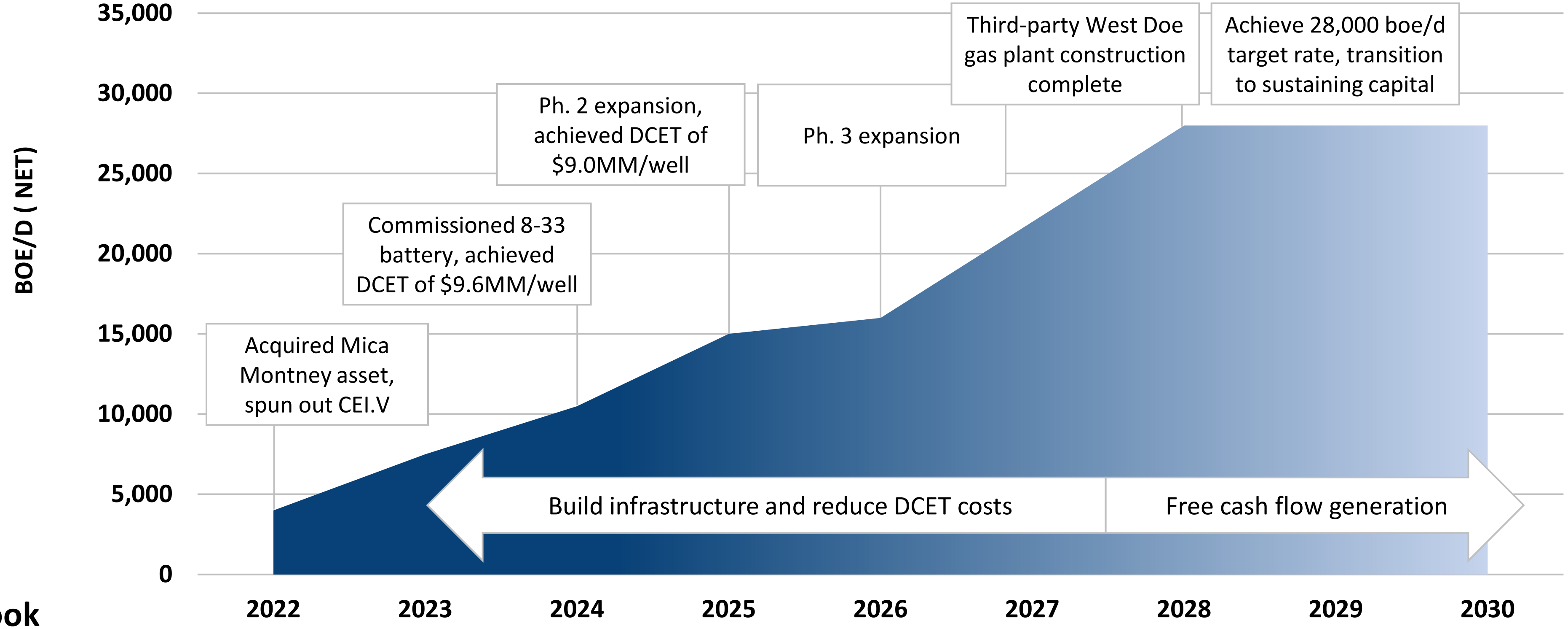
VET: TSX NYSE

MONTNEY DEVELOPMENT



PRODUCTION TIMELINE[1]



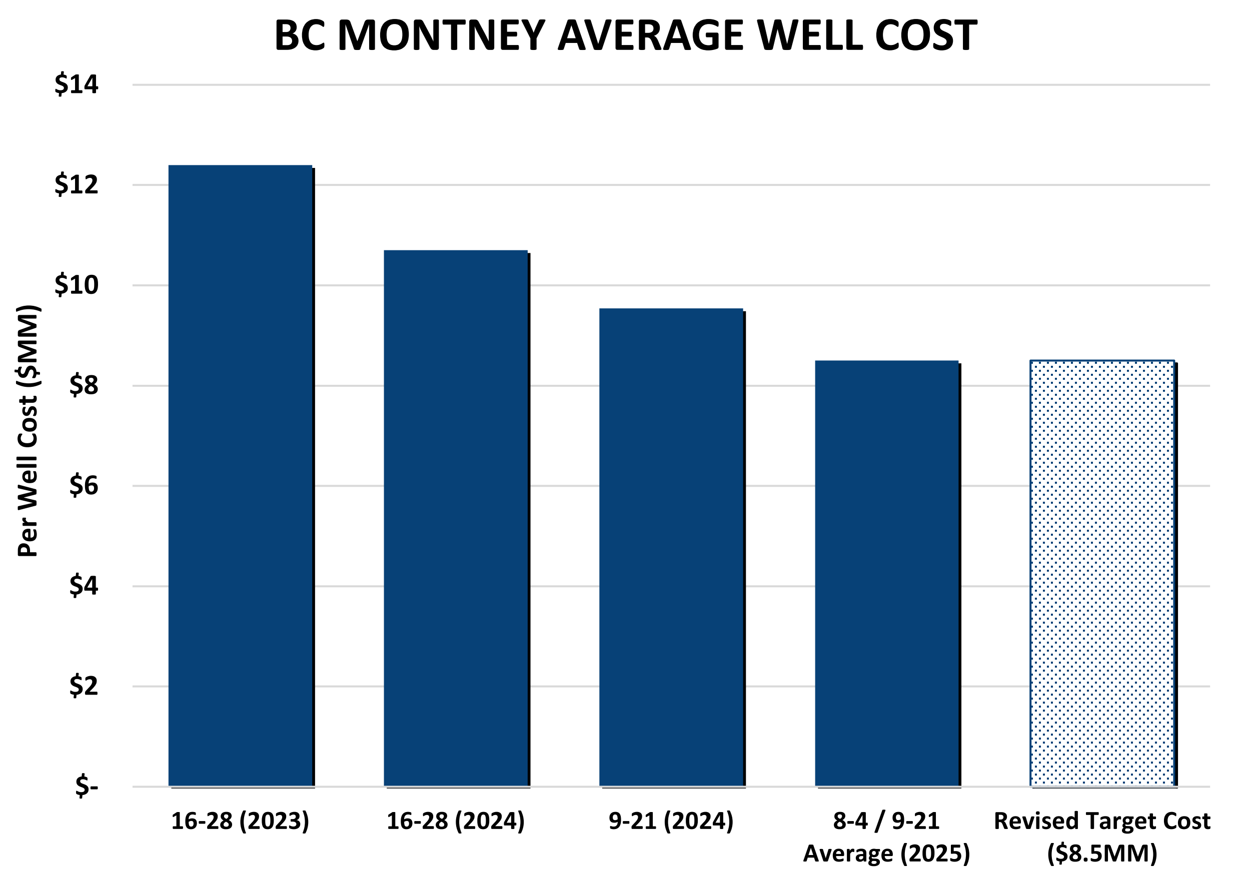
Outlook

- Plan to reach 28,000 boe/d target production rate in 2028 and hold flat for 15+ years[1]
- 2026–2028: Forecast ~40 wells to be drilled, $100MM of infrastructure spend over 3-year period
- 2029+: Forecast ~8 wells per year to maintain production, no further infrastructure expansion anticipated
- Target production rate generates $125-150MM of FCF[1,2] on lower capital requirements

(1) Based on company estimates as at July 21, 2025, target production financial estimates reflect flat US$70 WTI / $3 AECO pricing assumptions. All future development subject to receiving necessary permits. (2) Free cash flow ("FCF") is a non-GAAP financial measure, 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, 2025, available on SEDAR+ at www.sedarplus.ca.

MONTNEY COST OPTIMIZATION

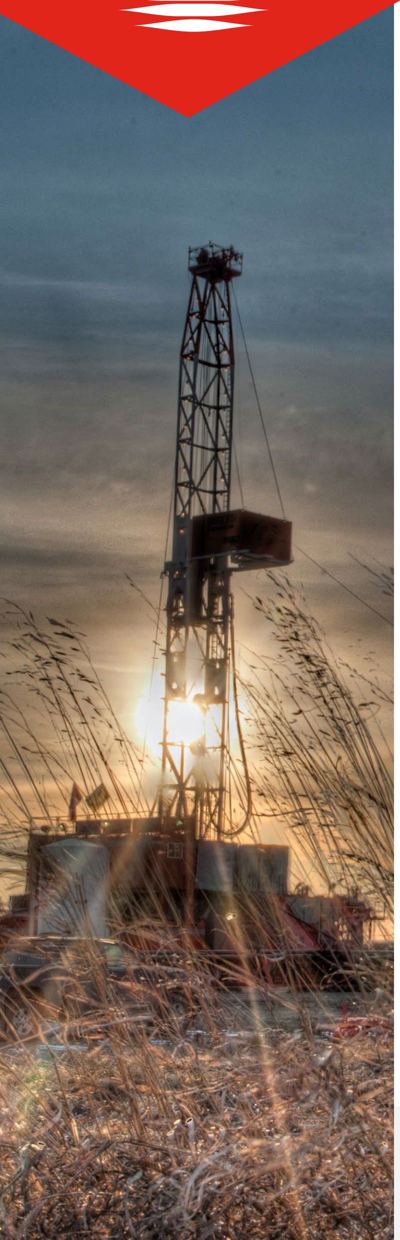
- DCET[1] cost reduced to $8.5MM (from $9.6MM), initial production results in line with expectations
  - Improves project economics, represents ~$100 million (NPV10)[2] in future development costs
  - DCET cost savings are repeatable
- Water hub and disposal infrastructure reduces cost of water handling
  - Allows for more recycled water to be used

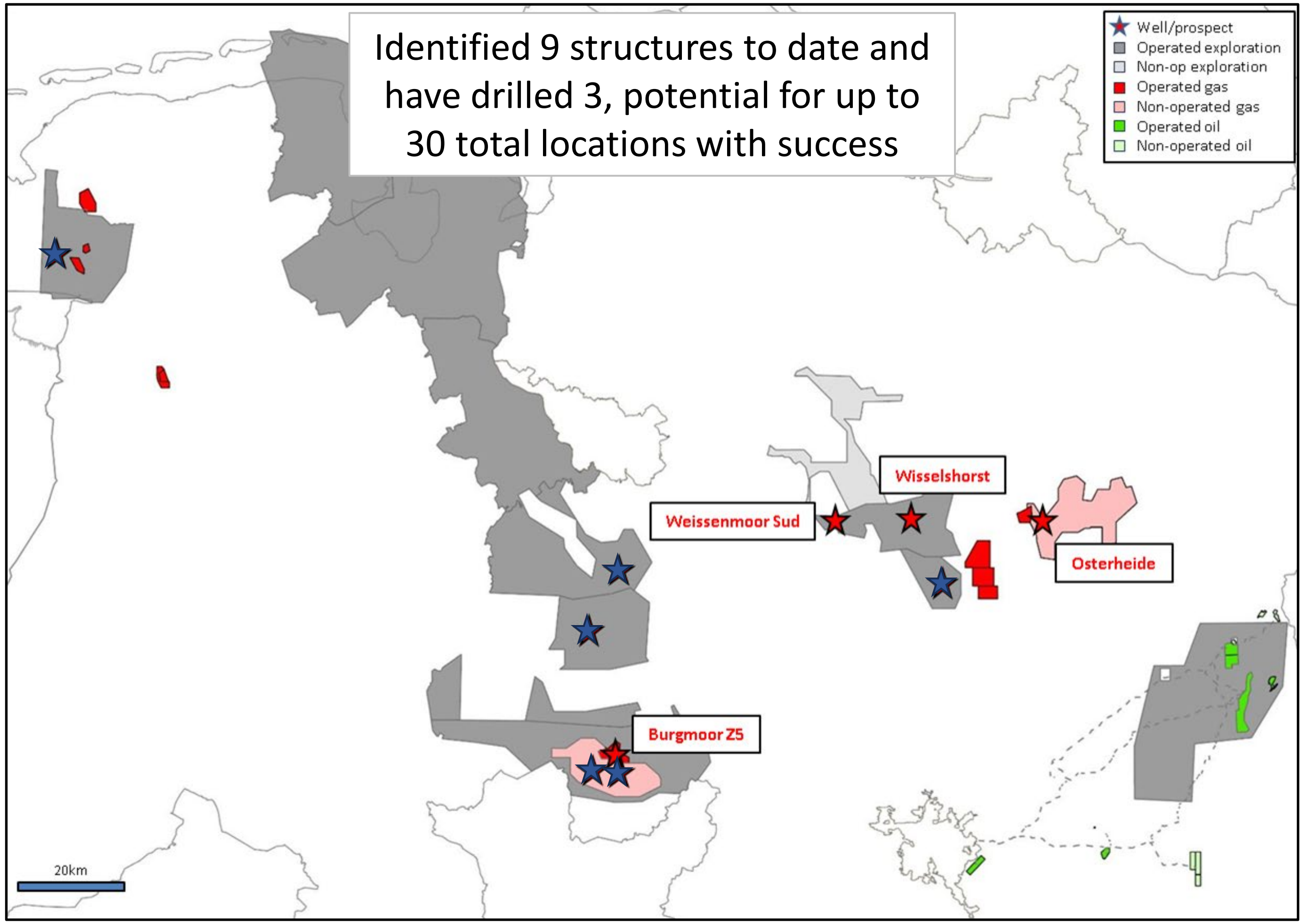


Continuous improvement drives efficiencies on our BC Montney assets

(1) Total cost to drill, complete, equip and tie-in ("DCET") per well. (2) Net present value ("NPV10") is a supplementary financial measure which represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate. Management uses this measure to determine the current value of long-term cash flow, considering the time value of money over the period assessed.

GERMANY EXPLORATION POTENTIAL



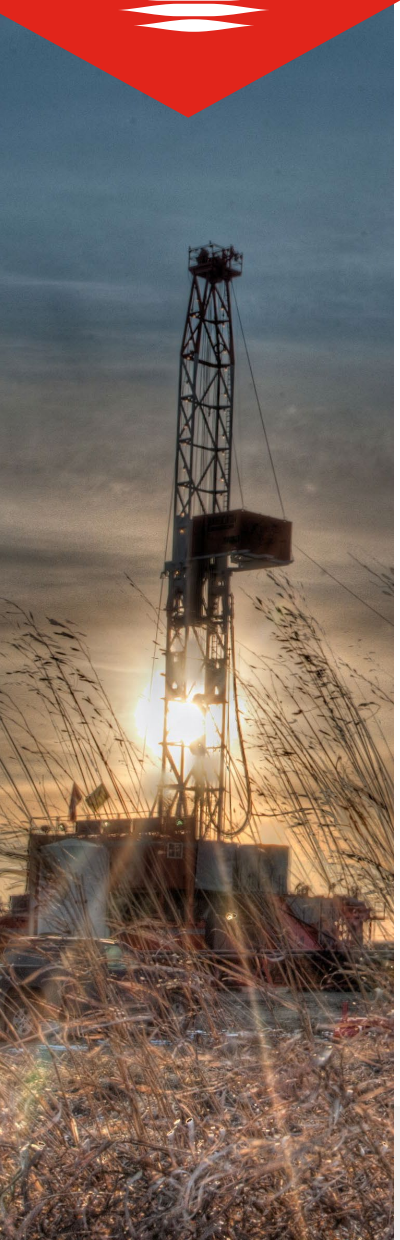


Deep Gas Exploration Type Well (1.0 Net)	
Vertical Depth (m)	~5,000
DCET Cost ($MM)	$40 – 50
EUR (Bcf)(1)	~30
Gas % of Reserves(2)	100%
IRR(3)	40%
Payout (years)(4)	1.5
NPV10 ($MM)(5)	$60

Vermilion has ~700,000 net acres of land and an experienced technical team with 70% success rate drilling similar zones in the Netherlands

(1) Estimated ultimate recovery based on internal estimates as at May 7, 2025. (2) Estimated natural gas included in reserve estimates as a percentage of total reserves. (3) After tax IRR based on internal estimates as at May 7, 2025, using flat €35/MWh pricing assumptions. (4) Payout is the point in time at which all costs associated with a well are recovered from the cash flows of the well, calculated using after-tax cash flows beginning at the on-stream date. (5) NPV10 represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate based on Company estimates as at May 7, 2025 and using flat €35/MWh pricing assumptions.

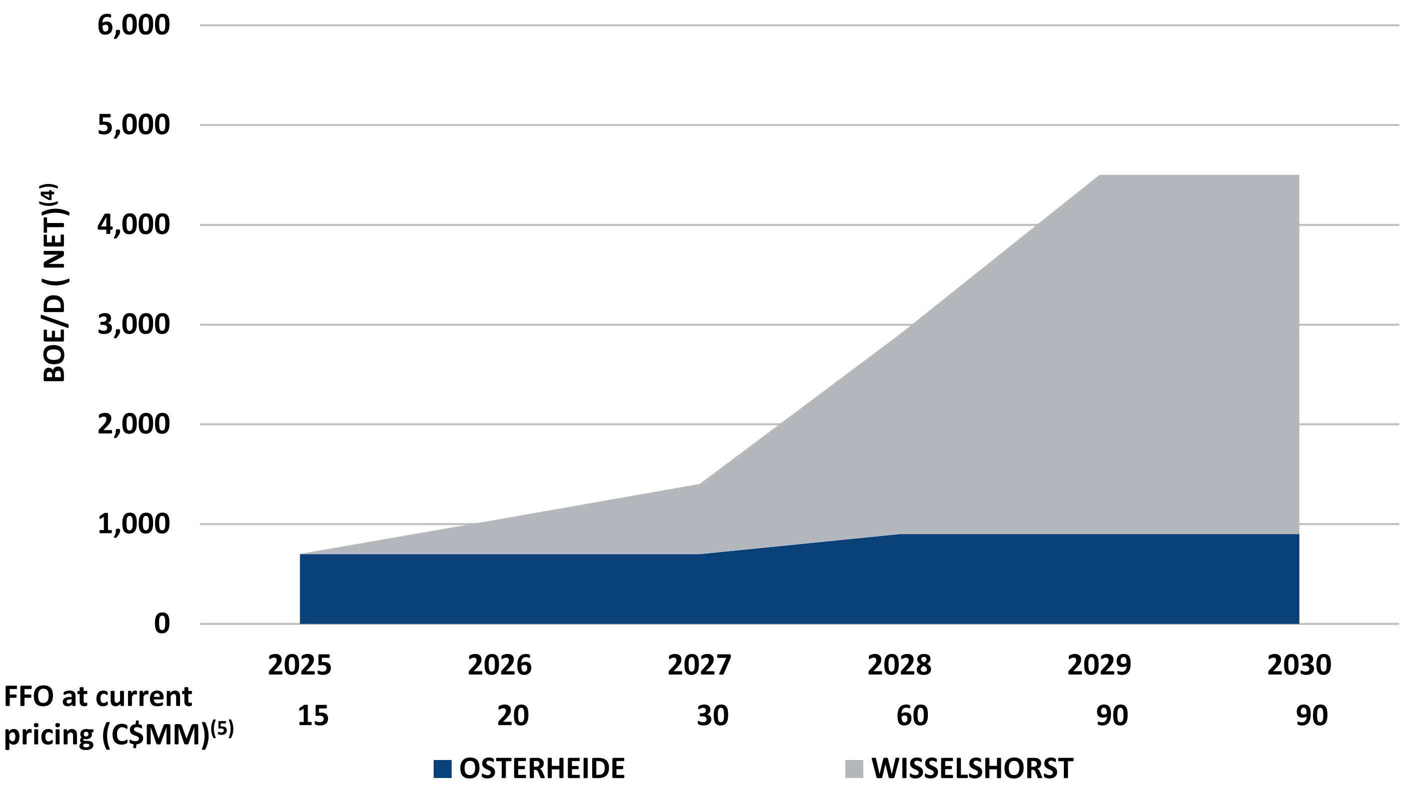
GERMANY 2024 EXPLORATION SUCCESS



2024 Exploration Program Results

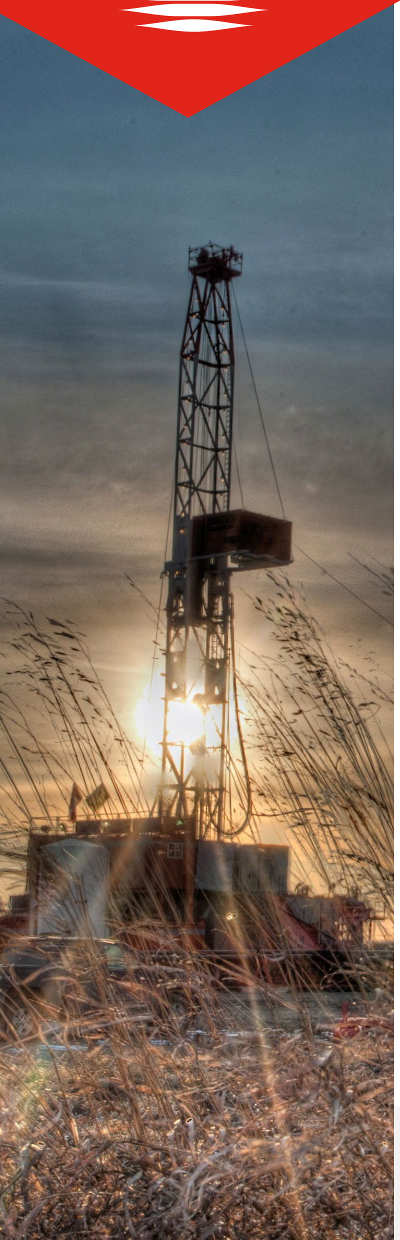
- Three prospects drilled to date:
  - Osterheide (100% WI) – tested at 17 mmcf/d[1], currently on production at 1,000 boe/d
  - Wisselshorst (64% WI) – tested at 41 mmcf/d[1] from two zones
  - Weissenmoor (100% WI) – ongoing evaluation
- 2024 program resulted in NPV10 of $150MM[2], 60 Bcf (net) of 2P reserves discovered[3]
- Annual FFO contribution of $90 million[5] at target production rate with minimal capital requirement

POTENTIAL PRODUCTION FROM CURRENT DISCOVERIES

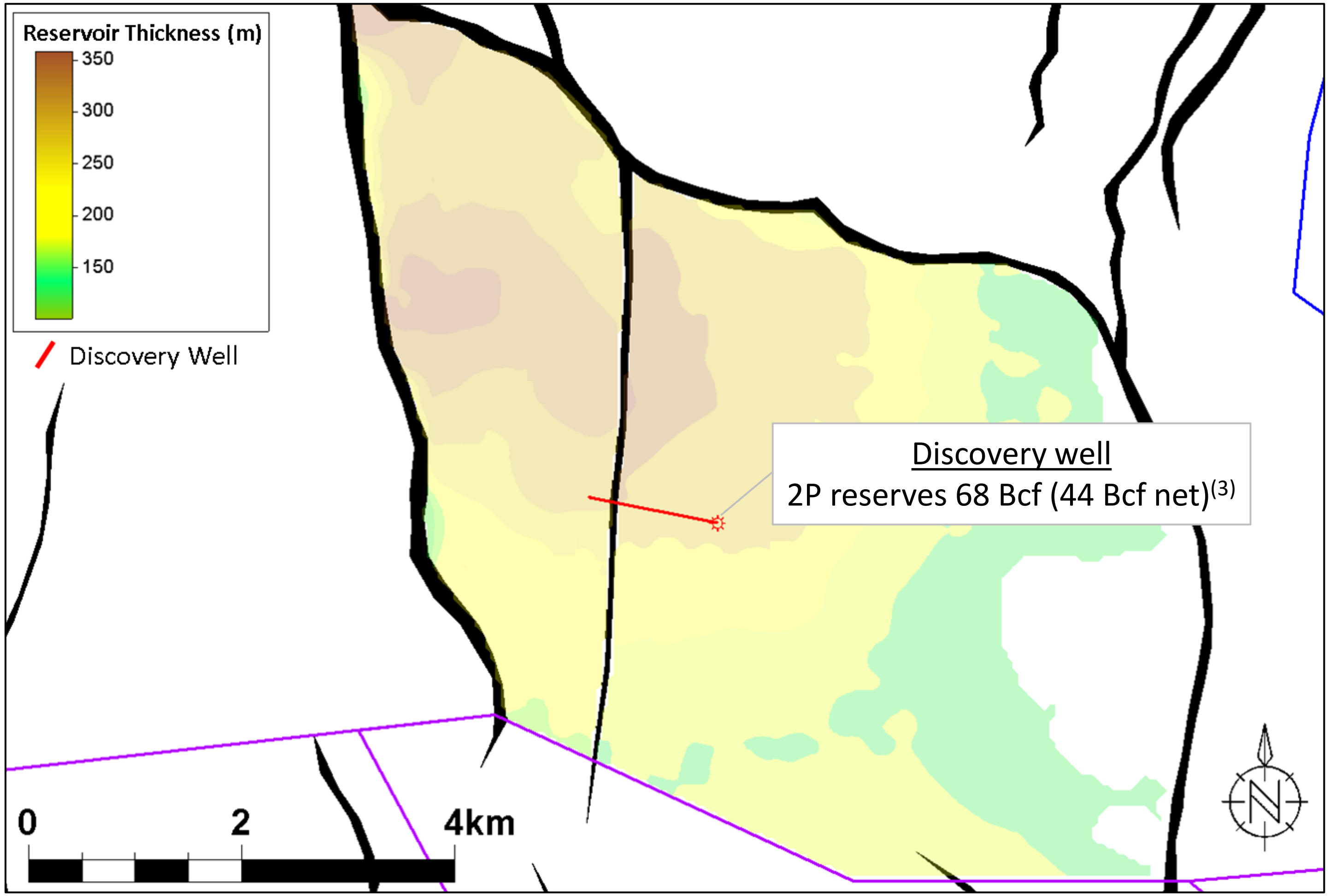


(1) Refer to the Company's Management's Discussion and Analysis for the three months and year ended December 31, 2024 for further detail. (2) Net present value represents the total present value of future cash flows, discounted back to their present value using a 10% discount rate, based on Company estimates as at May 7, 2025. (3) Total proved plus probable conventional natural gas reserves, as evaluated by McDaniel & Associated Consultants Ltd. ("McDaniel"), a qualified reserves evaluator. Net reserves reflect 64% working interest in Wisselshorst well. Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information. (4) Production based on Company estimates as at May 7, 2025, reflects 64% working interest in Wisselshorst well. (5) Current pricing based on Company 2025 estimates and 2025 full year average reference prices as at July 21, 2025: TTF $17.34/mmbtu; CAD/EUR 1.57. All future development subject to receiving necessary permits.

WISSELSHORST EXPLORATION UPSIDE



- Wisselshorst is the largest structure Vermilion has discovered in Europe
  - Estimated to contain 380 Bcf gas in place (240 Bcf net)(1)
- Identified up to 6 follow-up locations offsetting discovery well(2)
- Potential to add meaningful production and reserves



(1) Represents management's estimate of the mid-point of the distribution of potentially discovered original-gas-in-place volume. (2) All future development subject to receiving necessary permits.
(3) Total proved plus probable conventional natural gas reserves, as evaluated by McDaniel & Associated Consultants Ltd. ("McDaniel"), a qualified reserves evaluator. Net reserves reflect 64% working interest in Wisselshorst well. Refer to Vermilion's Q1 2025 report for the three months ended March 31, 2025 for additional information.
Graphic of Wisselshorst structure represents management's interpretation of subsurface attributes and is not final.

VERMILION ENERGY

CAPITAL ALLOCATION

18

CAPITAL ALLOCATION PRIORITIES

Maintain Strong Balance Sheet

Targeting net debt to FFO ratio less than 1.0x

Maintain Robust Asset Base

Rolling 10+ year development plan targeting 1-3% organic production growth

Provide Compounding Shareholder Returns

Sustainable base dividend supplemented by variable return of capital through share buybacks

Target long-term value-add acquisition opportunities

Focus on increased operational scale and deep-value international acquisitions

Return of Capital Strategy

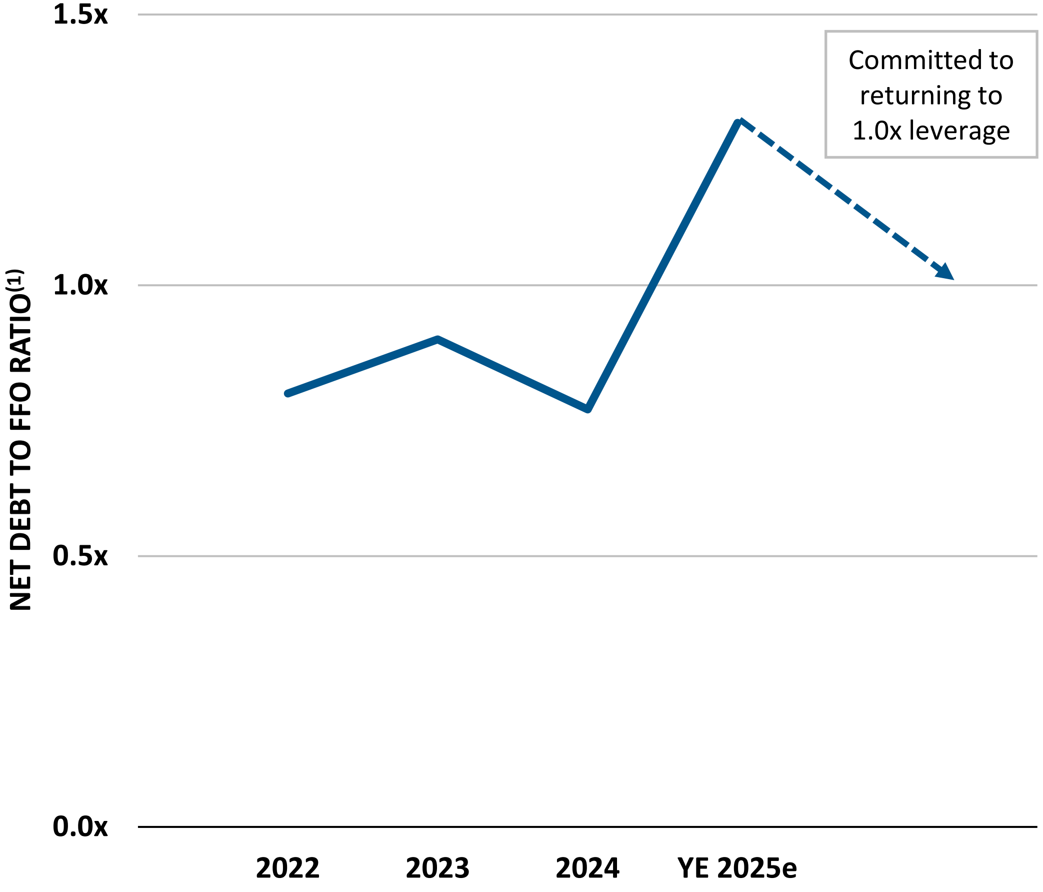
- Return of capital payout target is 40% of excess FCF(1) via base dividend and share buybacks
  - Plan to increase target to 50% when net debt reaches an appropriate level
- Quarterly base dividend increased 8% in 2025, marking the fourth consecutive increase since 2021
- Repurchased 19.1 million shares(2) since July 2022, reducing share count by 6.9% to 153.8 million(2)

Disciplined capital allocation focused on creating long term shareholder value

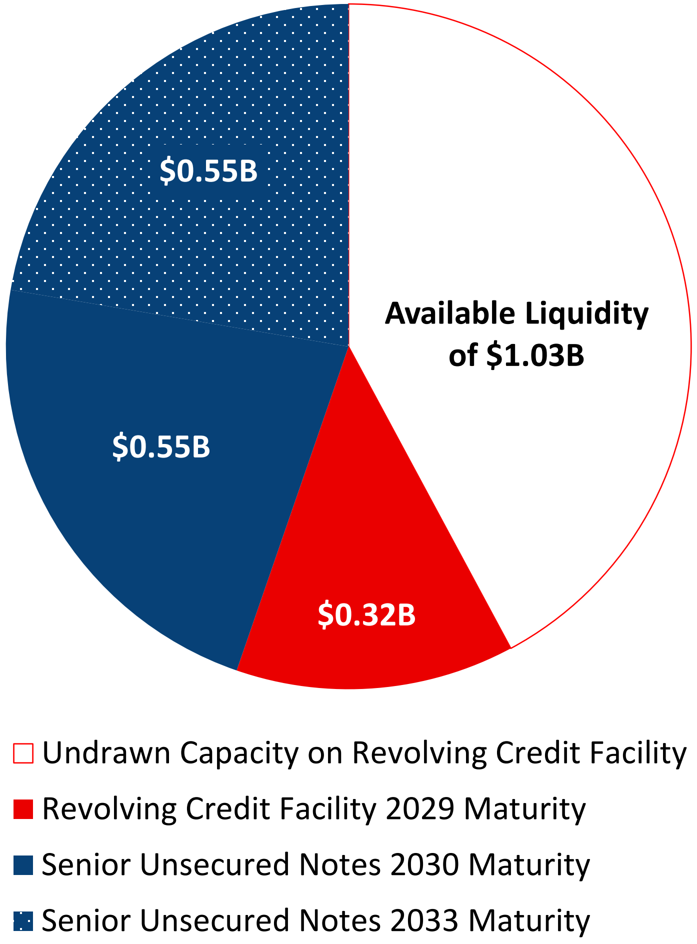
(1) Non-GAAP financial measure, forward looking measure or ratio. Excess FCF defined as free cash flow less a deduction for asset retirement obligations settled and capital lease payments, which are ongoing costs associated with running our business, and more accurately reflects the free cash available to return to shareholders. (2) Shares purchased to July 31, 2025. Includes 1.1 million shares issued as part of the consideration paid for the acquisition of Westbrick Energy Ltd. in February 2025.

FINANCIAL LIQUIDITY

HISTORICAL NET DEBT TO FFO



CURRENT CREDIT CAPACITY[2]



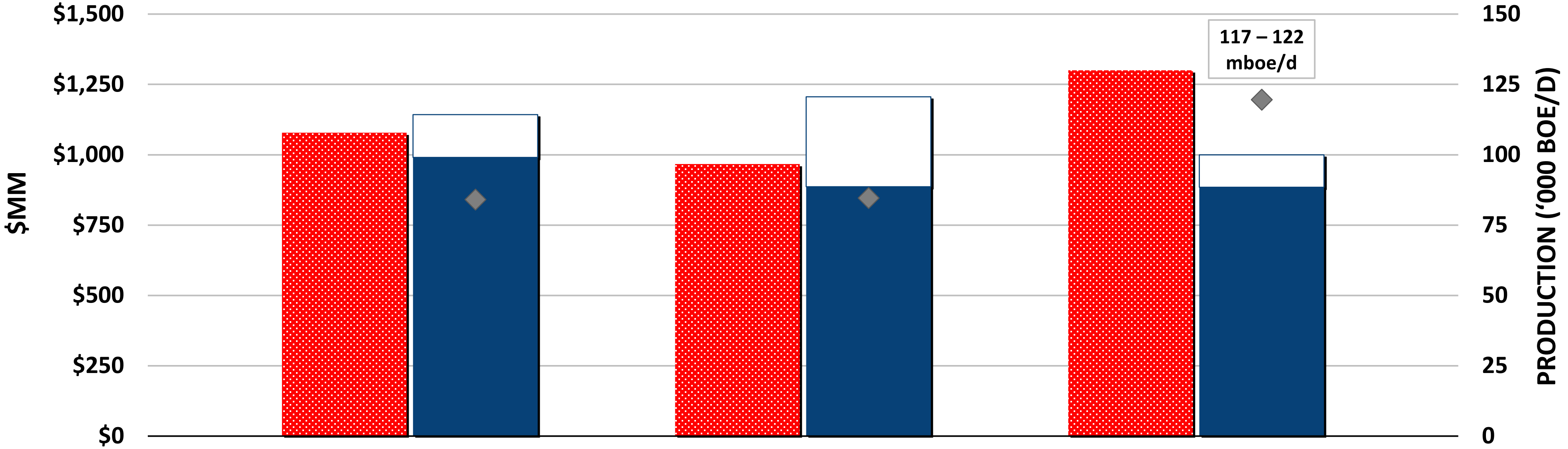
(1) Reflects period-end net debt to four quarter trailing fund flows from operations, for further information refer to the "Non-GAAP Financial Measures and Other Specified Financial Measures" section in Vermilion's MD&A for the three and six months ended June 30, 2025, available on SEDAR+ at www.sedarplus.ca. 2025e based on company estimates and full year average reference prices as at July 21, 2025 (see Pricing and FFO Sensitivity slide). (2) Reflects pro forma outstanding borrowings and available liquidity at June 30, 2025. Revolving credit facility ("RCF") balance reflects net debt at June 30, 2025 less balance of senior unsecured notes and may not agree to reported RCF balance at June 30, 2025. Refer to Vermilion's financial statements for the three and six months ended June 30, 2025, available SEDAR+ at www.sedarplus.ca for additional information. USD borrowings translated at June 30, 2025 FX rate of 1.3643.

VET: TSX NYSE

VERMILION ENERGY

FFO GENERATION

NET DEBT VS FFO(1)



	2023	2024	2025e
Net Debt to Trailing FFO	0.9x	0.8x	*1.3x*
FFO ($/basic share)	$ 6.98	$ 7.63	*~$ 6.50*
Unhedged FFO ($/basic share)	**$ 6.05**	**$ 5.61**	***~$ 5.75***
WTI (US$/bbl)	$ 77.63	$ 75.72	*$ 66.21*
AECO ($/mcf)	$ 2.93	$ 1.44	*$ 1.90*
TTF ($/mmbtu)	$ 17.38	$ 14.89	*$ 17.34*

■ FFO (Ex. Realized Hedge Gain) □ Realized Hedge Gain* ■ Net Debt ◆ Production

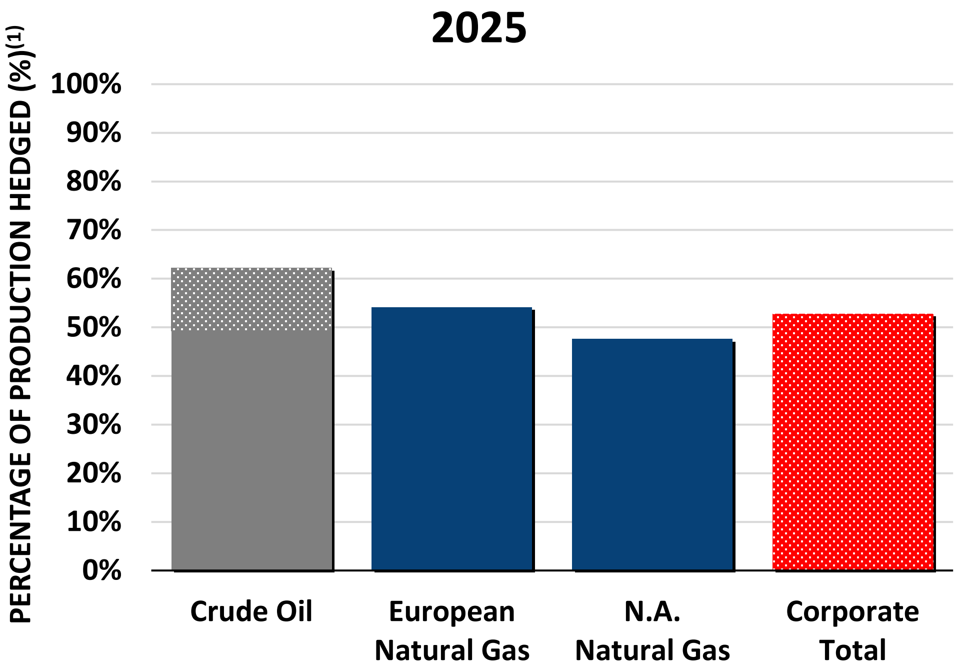
Increasing operational scale and FFO per share while maintaining a strong balance sheet

(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 and six months ended June 30, 2025, 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 July 21, 2025 strip pricing (above). * Realized hedge gain reflects actual/forecast realized gain and tax impact of hedge gain.

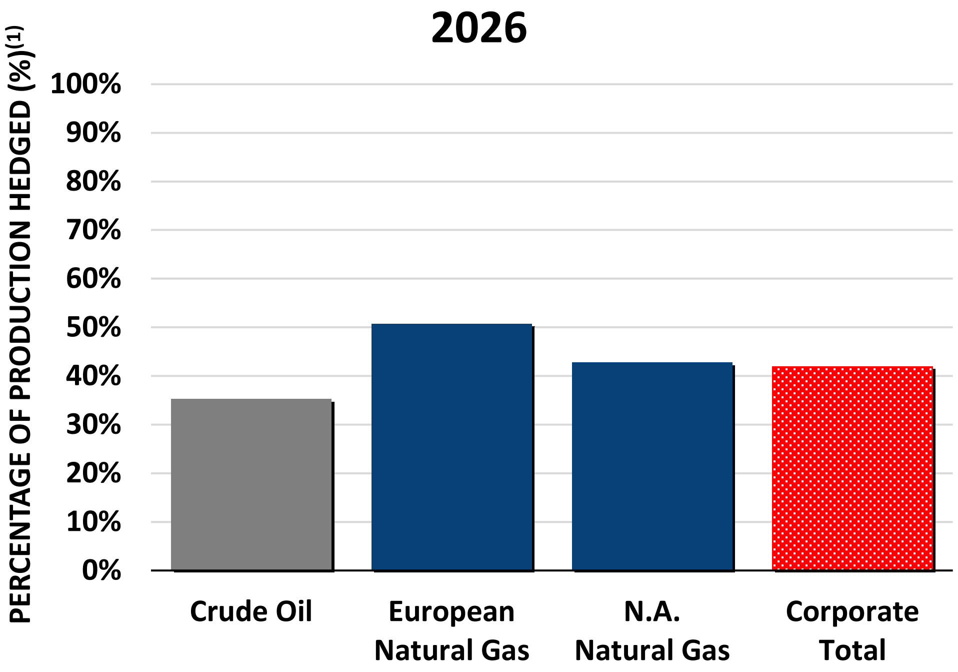
VET: TSX NYSE

VERMILION ENERGY

STRONG HEDGE POSITION



	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)	N.A. Gas (C$/mmbtu)
Avg. Sold Call	$93.55	N/A	$20.66	$3.92
Avg. Bought Put	$83.16	N/A	$13.50	$2.73
Avg. Swap	$101.15	$105.13	$20.68	$2.84

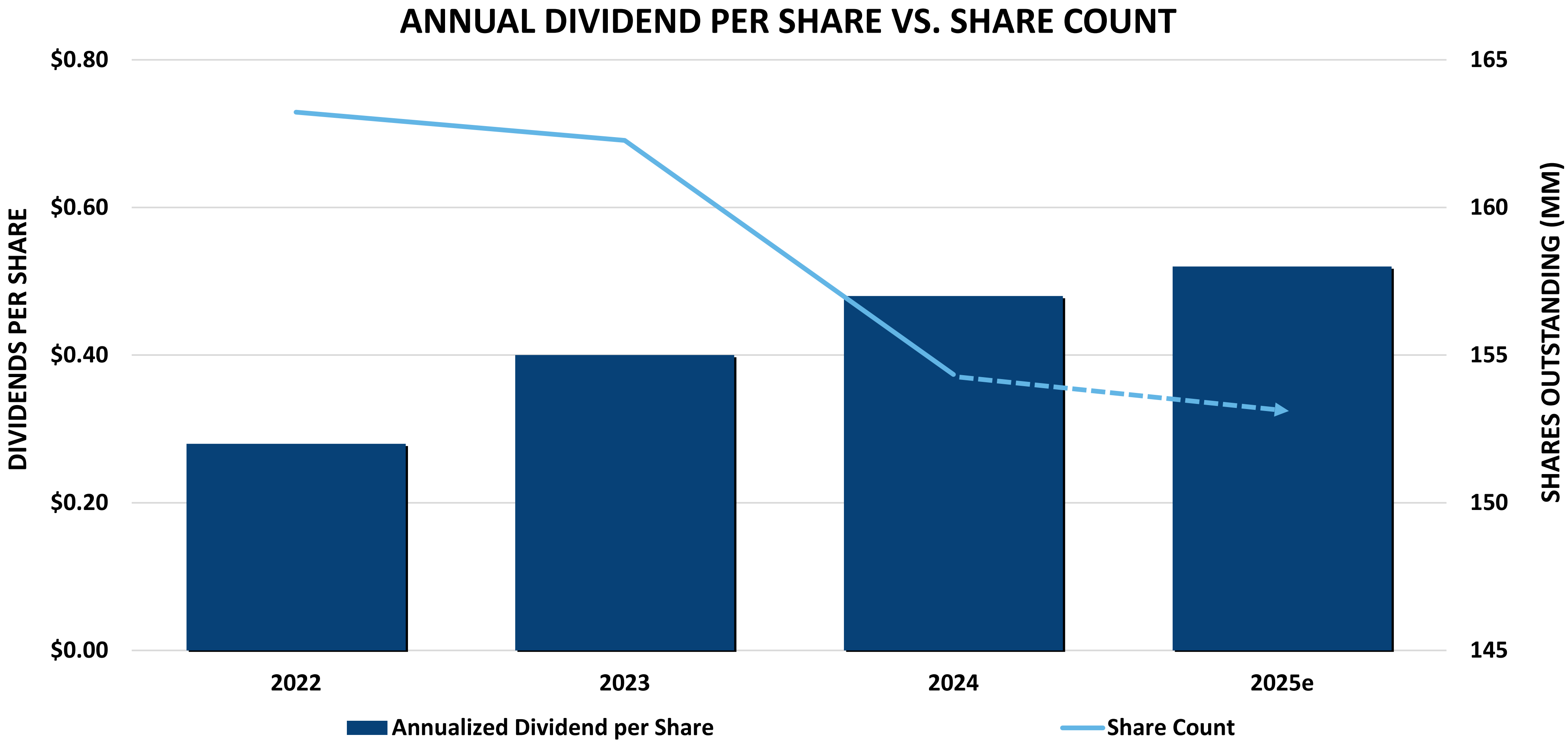


	WTI (C$/bbl)	Brent (C$/bbl)	Euro Gas (C$/mmbtu)	N.A. Gas (C$/mmbtu)
Avg. Sold Call	$95.68	N/A	$18.68	$4.36
Avg. Bought Put	$84.45	N/A	$11.85	$3.11
Avg. Swap	N/A	N/A	$16.58	$3.33

Visit vermilionenergy.com/Invest-with-us/hedging for more detailed hedging information

(1) Company estimates as at July 31, 2025, includes impacts of Westbrick acquisition, which closed February 26, 2025 and sales of Saskatchewan and United States assets, which closed in July 2025. Hedge percentages based on contract volumes as a percentage of net of royalty production and excludes basis swaps on North American natural gas.

COMPOUNDING RETURN OF CAPITAL



Decreasing share count contributes to ratable dividend increases and value per share growth

GLOBAL GAS PRODUCER ADVANTAGE

ADVANTAGES OF GLOBAL GAS

TOP DECILE REALIZED PRICES

DIRECT EXPOSURE TO PREMIUM PRICING

OPPORTUNITY TO ACQUIRE EURO GAS ASSETS

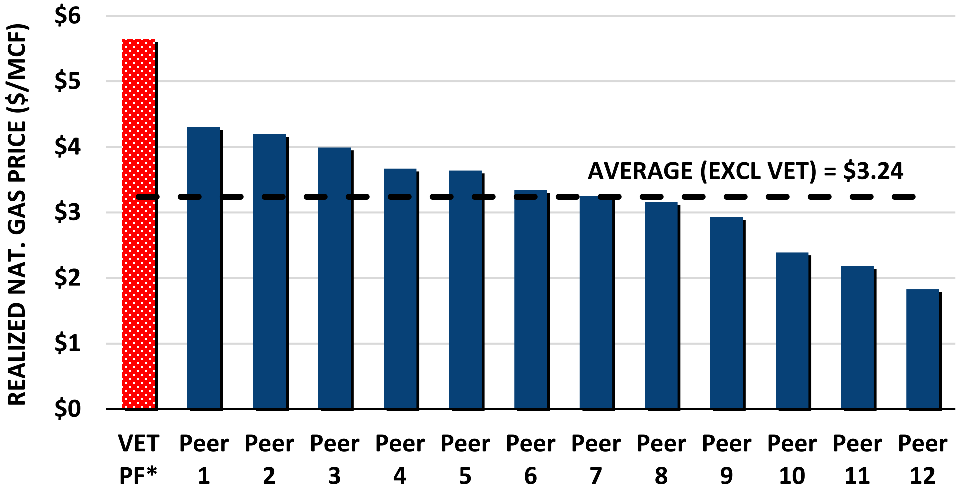
LOW DECLINE CONVENTIONAL INT'L ASSETS

LIQUIDS-RICH NORTH AMERICAN GAS

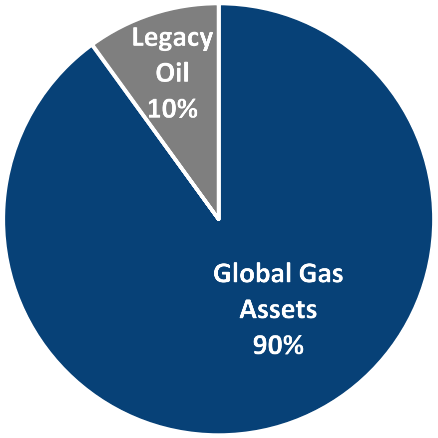
FLEXIBILITY TO ALLOCATE CAPITAL

DEMAND FOR NATURAL GAS CONTINUE TO GROW

Q1 2025 PF REALIZED NATURAL GAS PRICE(1)

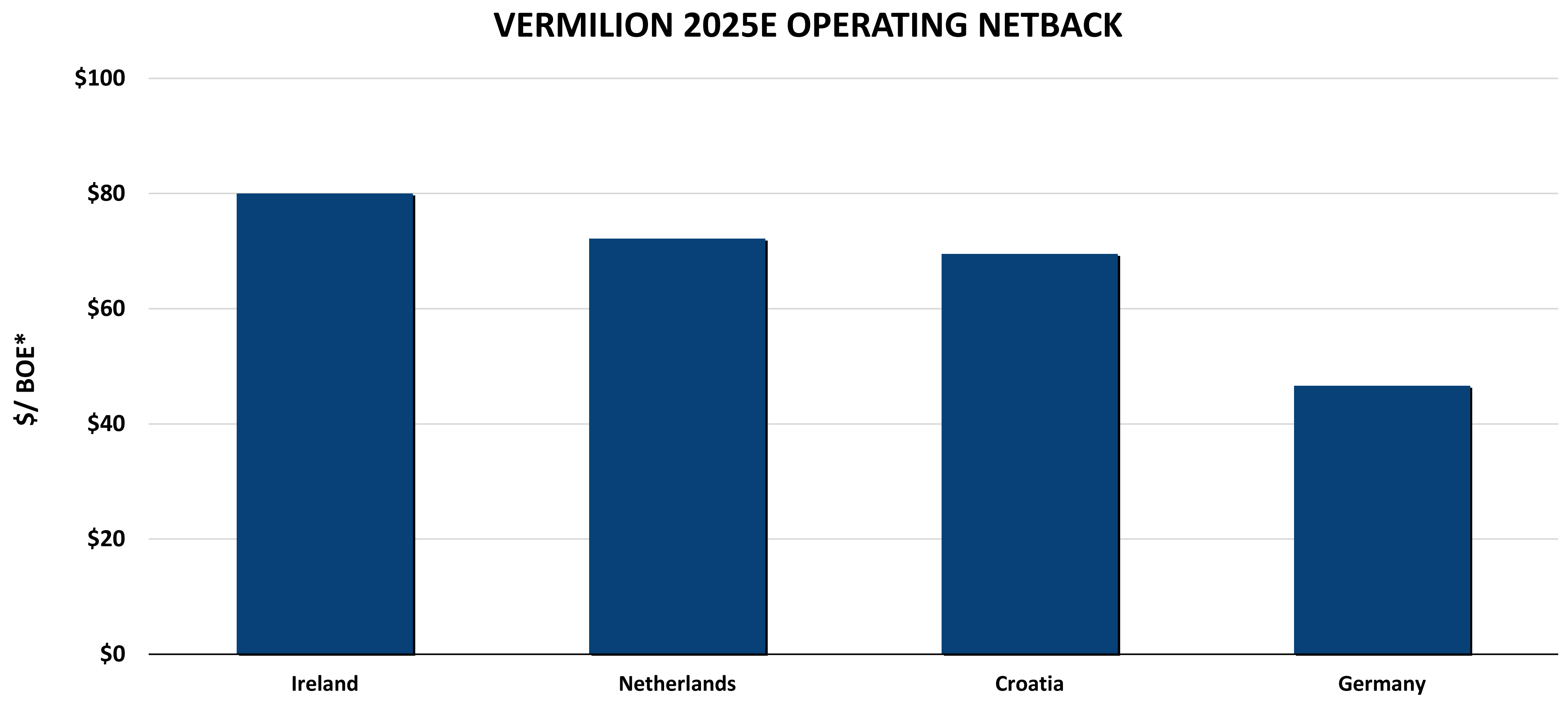


H2/25E PRODUCTION(2)



(1) Q1 2025 realized natural price per company public disclosures, excludes hedging. Vermilion pro forma for Westbrick acquisition. (2) Based on company 2025 estimates as at July 21, 2025.

EUROPEAN GAS OPERATING NETBACKS



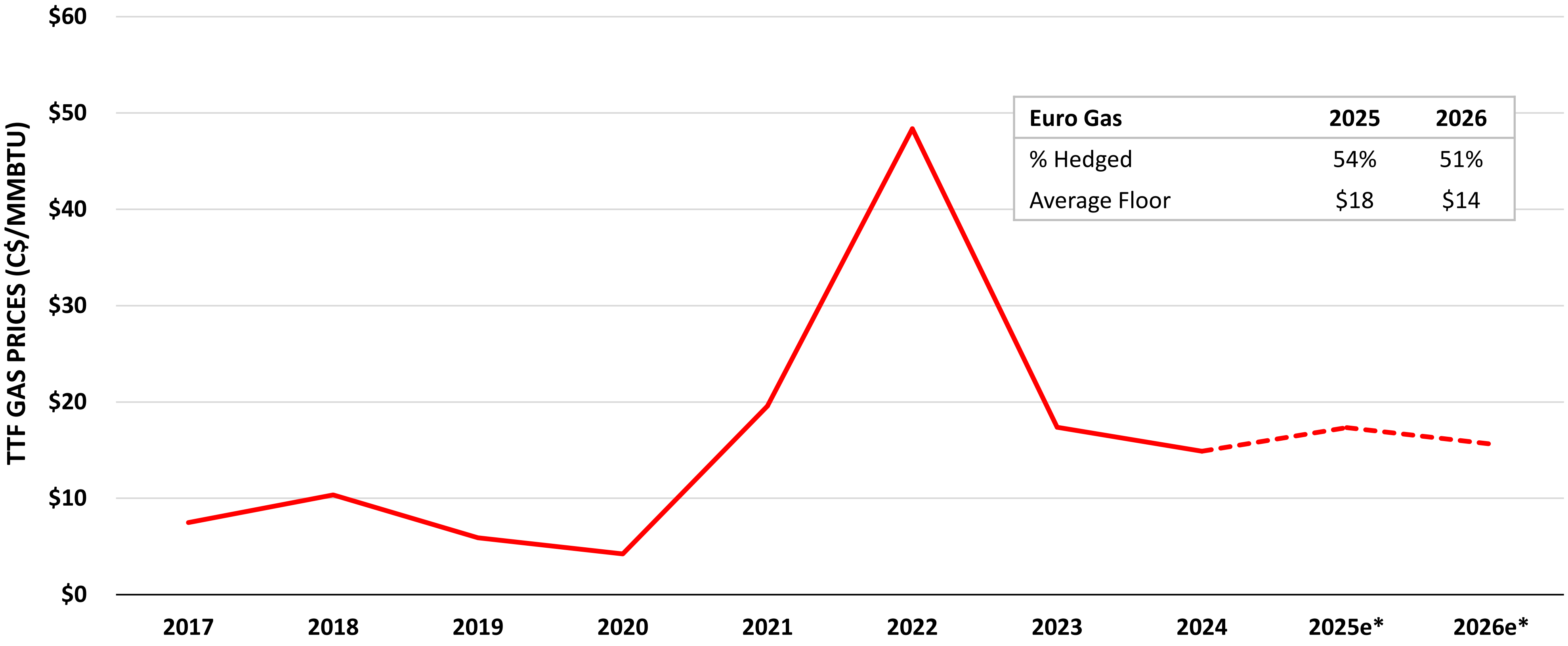
European gas assets generate strong netbacks due to direct exposure to premium pricing

* Source: Based on company 2025 estimates and 2025 full year average reference prices as at July 21, 2025 (see Pricing and FFO Sensitivity slide), operating netback excluding hedging. For more details on pricing assumptions, refer to the "Pricing and FFO Sensitivity" slide.

VET: TSX NYSE

EUROPEAN GAS PRICE ADVANTAGE

HISTORICAL AND FORWARD PRICING OF EUROPEAN GAS



Euro Gas	2025	2026
% Hedged	54%	51%
Average Floor	$18	$14

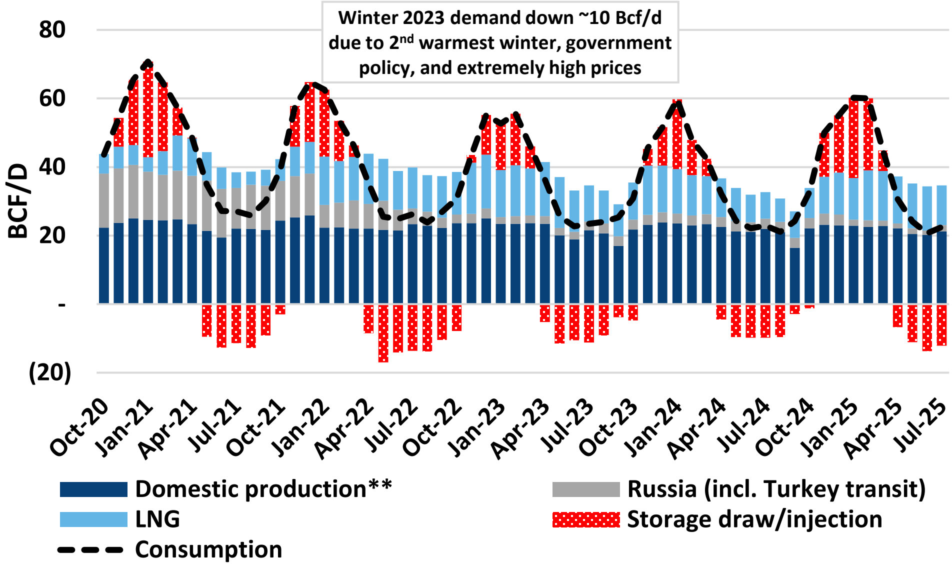
European natural gas prices trade at a significant premium to North American benchmarks

* 2017 – 2024: Actual prices. 2025e-2026e forward price as at July 21, 2025 strip pricing (see Pricing and FFO Sensitivity slide for 2025e, 2026e is for illustrative purposes only).

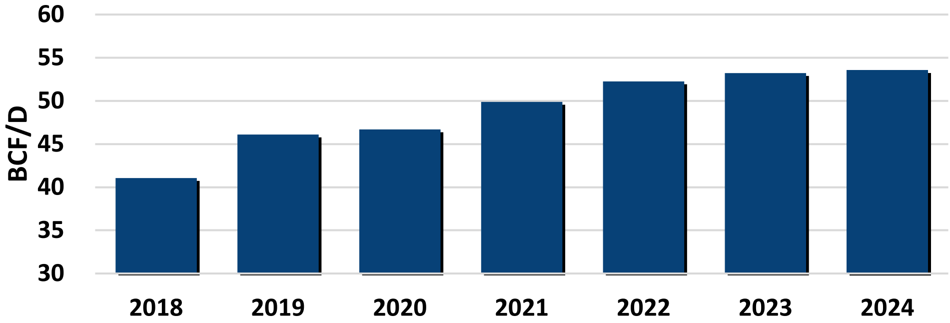
EUROPEAN GAS FUNDAMENTALS

- Europe* consumes ~40 Bcf/d per annum, with ~30 Bcf/d swing between summer and winter
- Russian supply has decreased ~12 bcf/d and the EU is formalizing plans to fully end its dependency on Russian gas
  - REPowerEU Plan directs member states to stop all imports of Russian gas by 2027
  - New contracts for Russian gas will be prevented and spot contracts will be stopped by the end of 2025
- Europe dependent on LNG imports and must compete with the rest of the world for LNG volumes
- Global LNG demand continues to increase
  - EU recognizes natural gas as transition fuel, many countries have demonstrated increased interest in gas-fired power generation
  - India LNG demand expected to double by 2030
  - Demand for LNG, especially in China, South Asia and Southeast Asia, is expected to absorb new supply coming to market

EUROPEAN SUPPLY/DEMAND BALANCE HISTORY**



GLOBAL LNG IMPORTS***



Strong LNG fundamentals point to elevated European gas prices

* Europe for the purposes of this discussion defined as EU27+UK ** Source: Refinitiv, July 2025, domestic production includes EU and UK production and direct pipeline supply from Norway, North Africa and Azerbaijan. *** Source: Bloomberg, May 2025

CANADIAN GAS FUNDAMENTALS

West Coast Canadian LNG[1]

- Natural gas demand for Canadian LNG is expected to increase notably by end of decade (>6.0 bcf/d)
  - Strong momentum carried into 2024 with positive FID on Cedar and completion of Coastal GasLink pipeline
- Opportunities for WCSB operators to benefit from international pricing

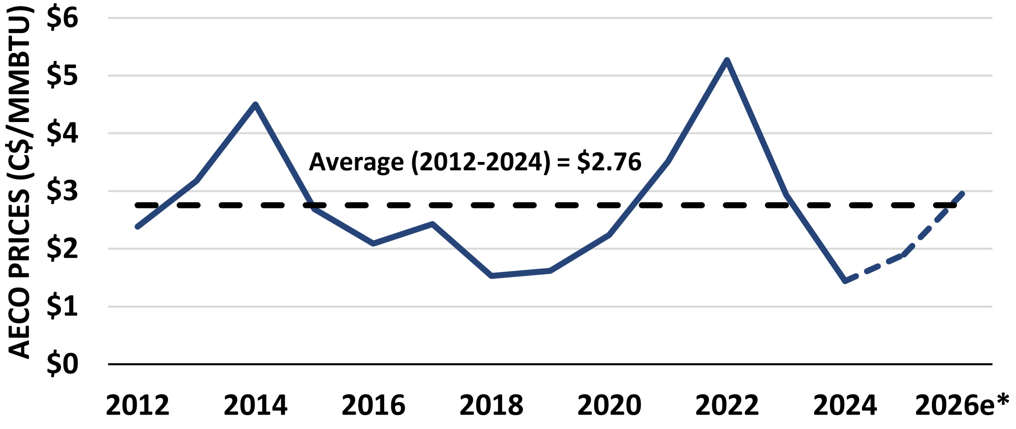
North American Power Demand

- Increased power associated with datacenter development is underpinning long-term natural gas demand
  - 24/7 power reliability will necessitate the development of ~5-10 bcf/d of additional natural gas production in North America
- Established egress with excess capacity from WCSB to key demand center regions (Virginia, Texas, Midwest US, etc.)

West Coast Canadian LNG Status Update

Project Name	Natural Gas Demand[1]	Operational Start Date[1]
LNG Canada (Phase 1 / 2)	~1.8 / 1.8 bcf/d	2025 / 2028-2030
Woodfibre LNG	~0.3 bcf/d	2027
Cedar LNG	~0.4 bcf/d	2028
Tilbury Phase 2 Expansion	~0.4 bcf/d	2028
Ksi Lisims LNG	~1.4 bcf/d	2029
Total	***>6.0 bcf/d by 2030***	

HISTORICAL AND FORWARD AECO GAS PRICING[3]

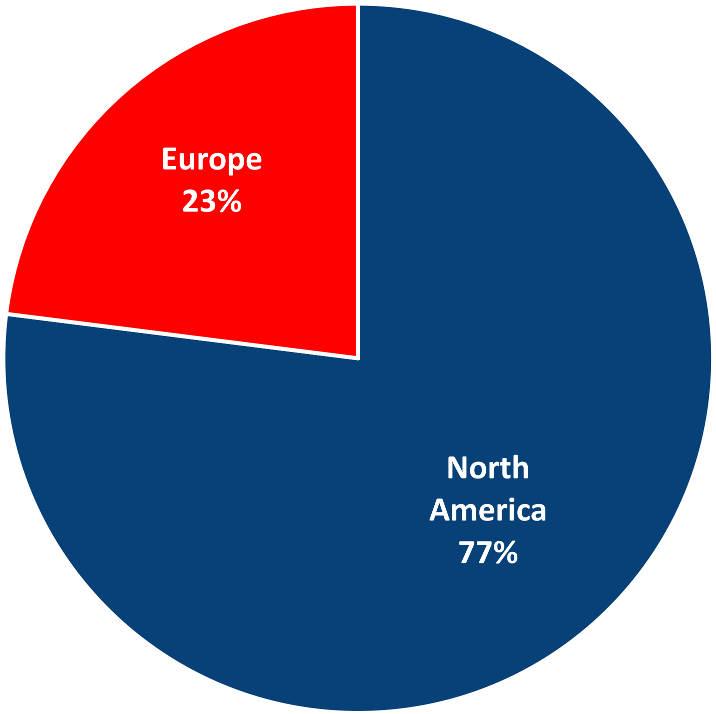


Over 70% of Vermilion's North American production[2] underpinned by natural gas tailwinds

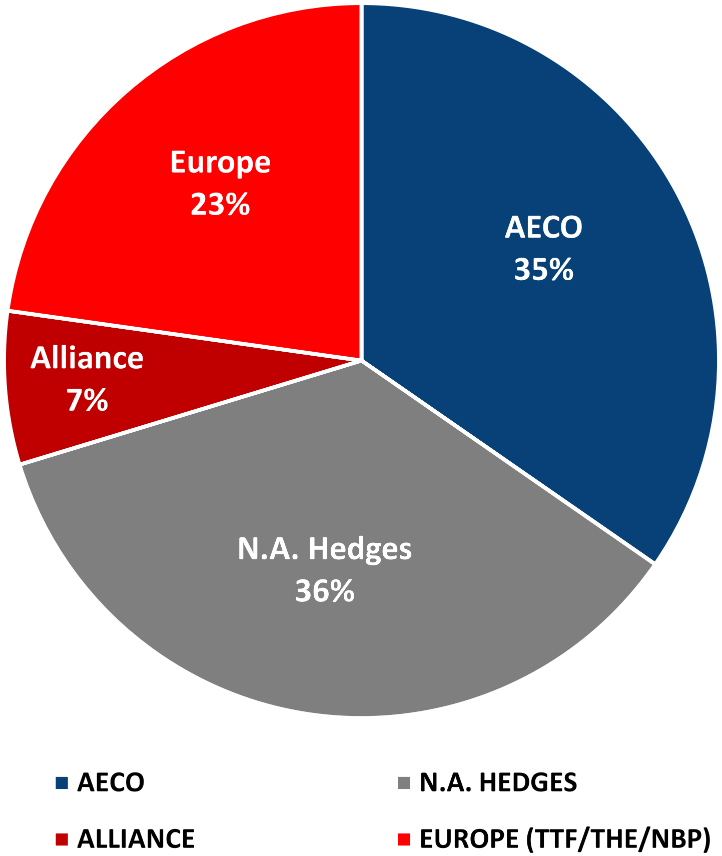
Source: EIA; CER; S&P Global, RBC Research, Project Websites
(1) As per public disclosure
(2) Based on company H2/25 estimates as at July 21, 2025.
(3) 2012-2024 : Actual prices, 2025e-2026e forward price as at July 21, 2025 strip pricing (see Pricing and FFO Sensitivity slide for 2025e, 2026e is for illustrative purposes only).

GAS MARKETING SUMMARY

GAS PRODUCTION BY REGION[1]



NATURAL GAS PRICE EXPOSURE[2]

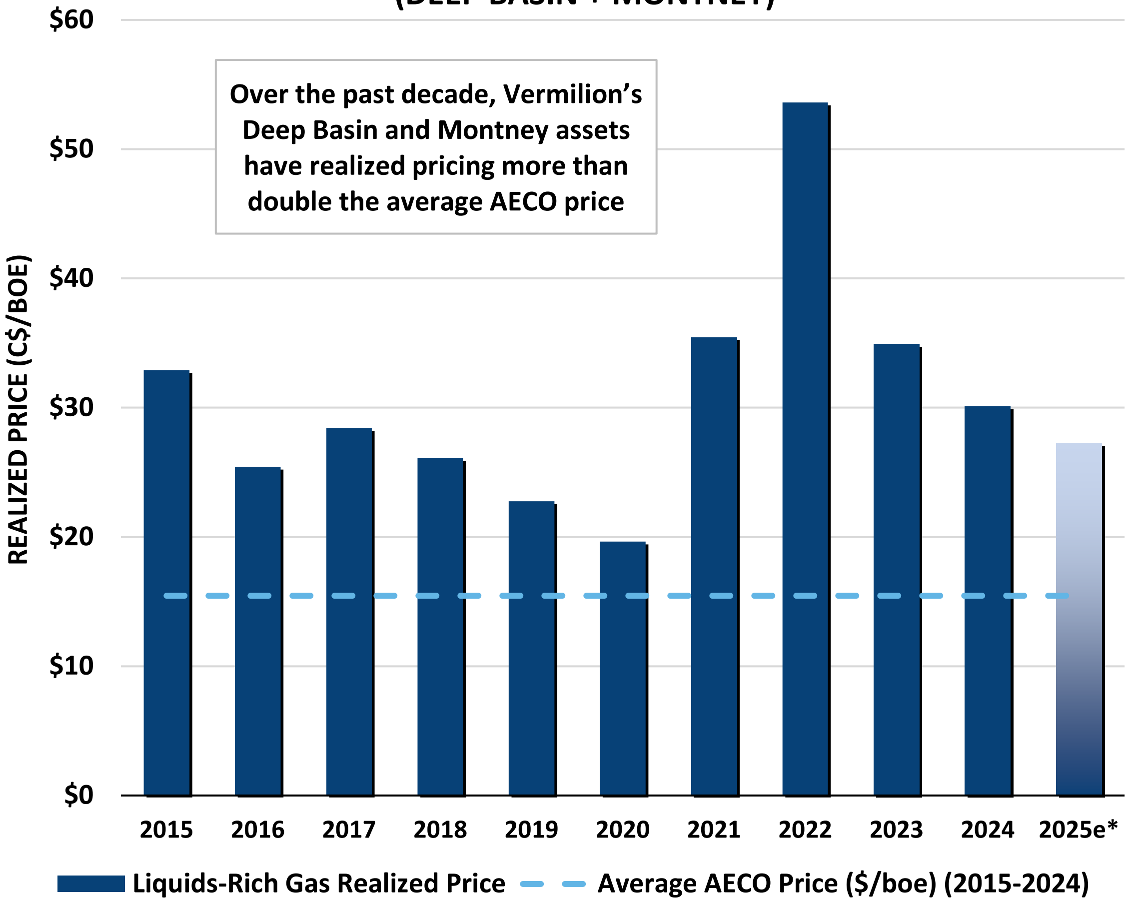


Global gas diversification balances gas exposure and improves netbacks

(1) Based on company 2025 estimates as at July 21, 2025. (2) Price exposure reflects hedges in place July 21, 2025 as a percentage of estimated 2025 production based on company 2025 estimates as at July 21, 2025.

NORTH AMERICAN LIQUIDS-RICH GAS ADVANTAGE

- Vermilion's liquids-rich gas assets offer significantly higher realized price and improved netbacks compared to dry gas
  - Liquids pricing drives well economics, gas pricing provides upside with limited risk
- Vermilion can remain profitable in periods of depressed gas pricing
  - Significant owned and operated infrastructure drives lower operating costs
- Liquids improve half-cycle drilling economics, with faster payouts and higher IRRs



Liquids-rich gas improves project economics across Canadian gas assets

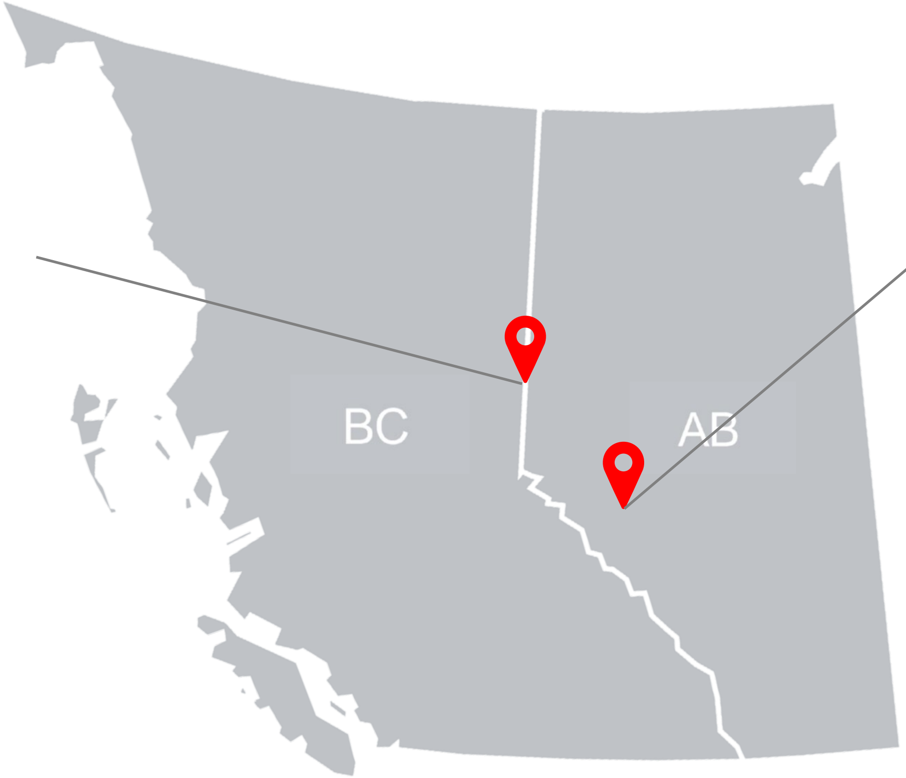
* 2015 – 2024: Actual prices. 2025e forward price as at July 21, 2025 strip pricing (see Pricing and FFO Sensitivity slide).

ASSET OVERVIEW

CANADA

MONTNEY

- Targeting liquids-rich gas in the Peace River Arch straddling the AB and BC border
- ~80,000 net acres of Montney rights in the Mica area in the Peace River Arch



DEEP BASIN

- Targeting light oil and condensate-rich natural gas
- ~1.1 million net acres in West Pembina targeting the Upper Cretaceous, Spirit River, and Lower Mannville/Jurassic zones

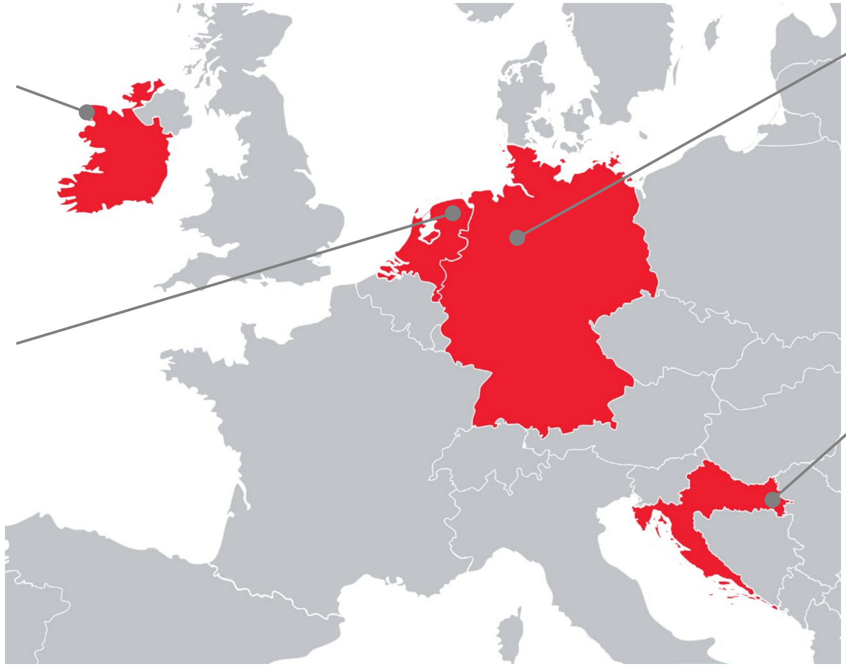
- Q2 2025 production = 90,926 boe/d (28% liquids)

High-graded portfolio of long duration, liquids-rich gas assets with strong rates of return

EUROPEAN GAS

IRELAND
- 56.5% operated interest in the Corrib Natural Gas Project
- Corrib represents 100% of Ireland's domestic gas production
- Q2 2025 production = 7,959 boe/d (100% gas)

NETHERLANDS
- #2 onshore gas producer
- ~700,000 net acres of undeveloped land
- Q2 2025 production = 3,744 boe/d (99% gas)



GERMANY
- ~700,000 net acres of undeveloped land
- Q2 2025 production = 5,979 boe/d (71% gas)

CROATIA
- Focused on under-invested basins prospective for both oil and natural gas that can benefit from new technology
- ~230,000 net acres across two licenses in Croatia prospective for natural gas and oil
- Q2 2025 production = 1,654 boe/d (100% gas)

Premium-priced European gas generates outsized free cash flow

LEGACY OIL ASSETS

FRANCE

- #1 domestic oil producer with two-thirds of the domestic industry
- Extensive inventory of workovers, recompletions, and infill drilling
- Q2 2025 production = 6,827 boe/d (100% oil)

AUSTRALIA

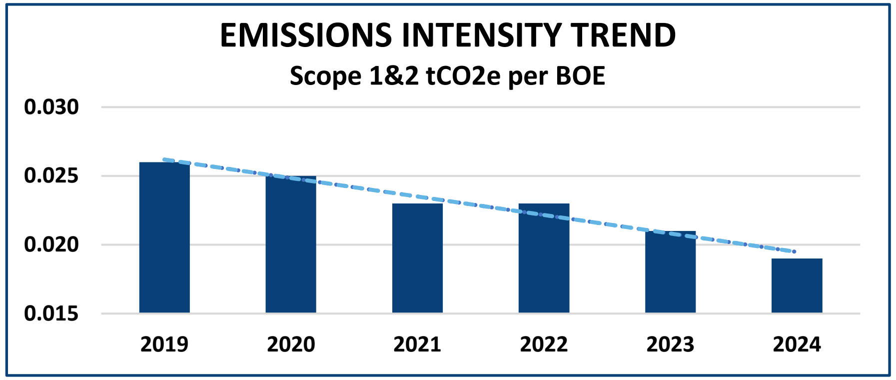
- 100% operated interest in Wandoo, an offshore oil field approximately 80 km N.W. off the coast of Australia (55m water depth)
- Horizontal well development with 23 producing wellbores and five dual lateral sidetracks tied into two platforms
- New wells drilled every 2-4 years
- Q2 2025 production = 3,460 boe/d (100% oil)
- Wandoo crude currently sells at ~US$10/bbl premium to Dated Brent

Low decline oil assets generating free cash flow

ESG & SUSTAINABILITY

ENVIRONMENT, SOCIAL AND GOVERNANCE

Vermilion's Purpose:
To responsibly produce essential energy while delivering long-term value to our people, shareholders, customers, partners and communities



Environment

- Reduced our Scope 1 emissions intensity by 16% since 2019(1)
- Continue to reduce well count through asset high-grading and reclamation investment, reduced well count by 50% since 2022

Social

- Geothermal energy for Parentis greenhouse supports 220 direct jobs
- Geothermal energy for La-Teste eco-neighborhood reduces heating costs, avoids 250 tonnes/year of CO_2(2)

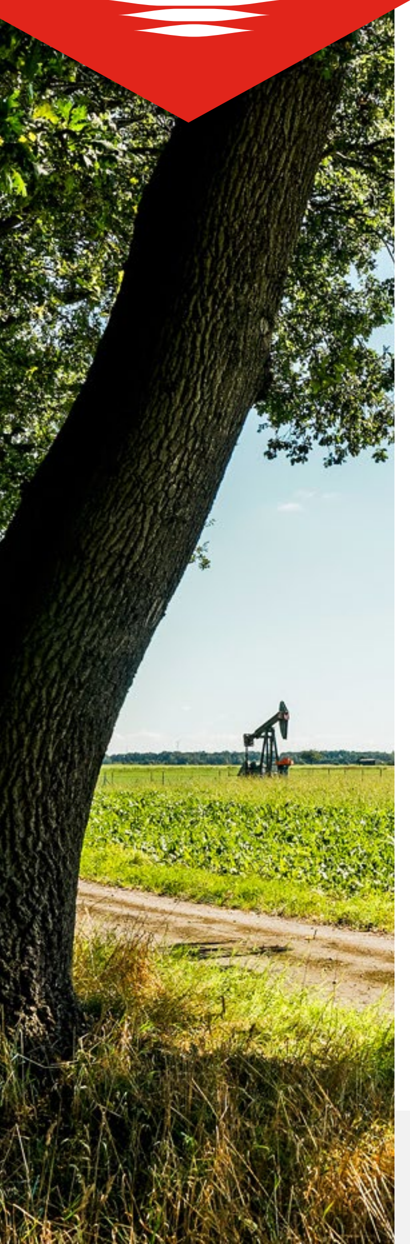
Governance

- Board diversity, including over 30% female members
- Executive and employee compensation linked to ESG metrics

Read more at vermilionenergy.com/sustainability

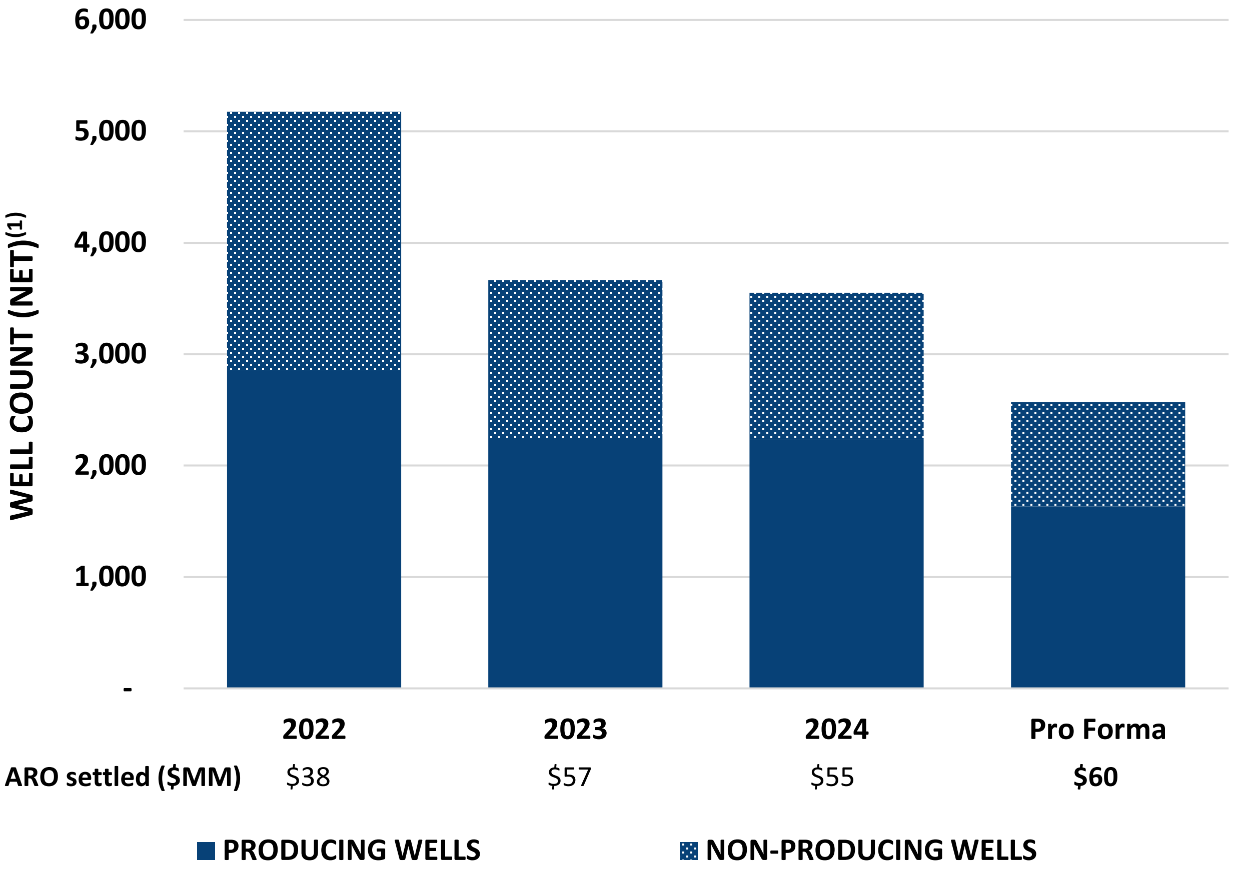
(1) Emissions calculated in general accordance with GHG Protocol and IPCC guidance; reported intensities are based on operated throughput; Scope 1 and 2 emissions externally verified (limited assurance) in accordance with ISO 14064-3 standard. (2) Based on 2024 data.

REDUCED WELL COUNT



- Total well count has been reduced by 50% since 2022 through asset high-grading and asset retirement obligation expenditures
- Average production per well has more than doubled since 2022
- Annual ARO spend of $50-60MM per year for the next 10+ years with no major obligations
  - Larger scale ARO program results in better capital efficiency

TOTAL WELL COUNT



Reducing well count and asset retirement obligations while growing production

(1) Producing and non-producing well count for 2022-2024 per Vermilion's Annual Information Form for the respective year. Pro forma reflects the addition of producing and non-producing wells from Westbrick Energy and the divestment of producing and non-producing wells in Saskatchewan and the United States.

SUSTAINABILITY PROJECTS

Advancing environmental projects in communities where we live and work

PARENTIS SUSTAINABILITY PARTNERSHIP

- Our oil operations provide 40 GWh of geothermal energy annually to a tomato greenhouse operation
- Prevents emission of 6,900t of CO2/year
- Produces 8,000t of tomatoes per year and has created 220 direct agricultural jobs in a region in need of investment

LA TESTE ECO-NEIGHBOURHOOD

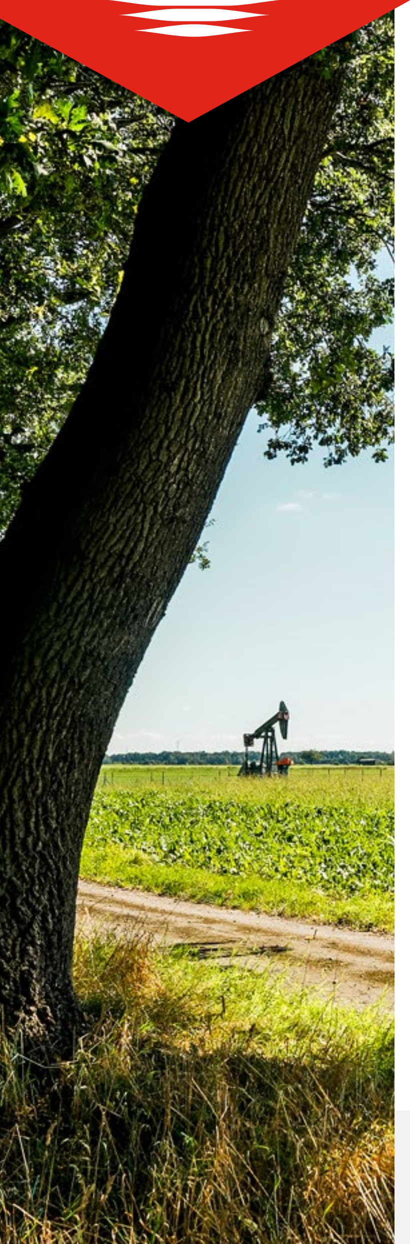
- Our oil operations provide 1.2 GWh of geothermal energy to an eco-neighborhood
- 30-year partnership provides up to 80% of the energy required for 550 homes
- Prevents the emission of 250t of CO2/year and considerably reduces residents’ heating bills

BIODIVERSITY IN IRELAND

- Our biodiversity action plan exemplifies how we manage our activities in Ireland with a focus on protecting the habitats and species around us
- We are committed to maintaining an increase of species diversity in maturing habitats and exploring opportunities for further enhancement
- Supports societal awareness of the ecological values of the landscape, its habitats and species

Enhancing economic opportunities through innovation and partnerships

SUMMARY



Global gas producer with over 30 years operating in Europe and Canada

Diversified portfolio delivers outsized FCF[1] through direct exposure to global commodity prices and enhanced capital allocation optionality

Robust asset base combining low-decline conventional assets with long-life growth assets in Deep Basin, Montney and Germany

Financially disciplined with a focus on a strong balance sheet and increasing return of capital

Strong focus on ESG and sustainability performance

(1) Free cash flow ("FCF") is a non-GAAP financial measure, 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, 2025, available on SEDAR+ at www.sedarplus.ca.

APPENDIX

PRICING AND FFO SENSITIVITY

COMMODITY PRICES[1]	2025e
TTF ($/mmbtu)	$17.34
NBP ($/mmbtu)	$17.05
AECO ($/mcf)	$ 1.90
Henry Hub (US$/mmbtu)	$ 3.57
Brent (US$/bbl)	$70.19
WTI (US$/bbl)	$66.21
LSB = WTI less (US$/bbl)	$ 4.71
MSW = WTI less (US$/bbl)	$ 3.54
CAD/USD	1.39
CAD/EUR	1.57
CAD/AUD	0.89
EUR/GBP	1.17

2025 ANNUAL FFO SENSITIVITY (C$MM)[2]

	Change	FFO Impact (Hedged)	FFO Impact (Unhedged)
TTF & NBP	$1.00/mmbtu	$14MM	$32MM
NA Gas Prices	$0.25/mmbtu	$22MM	$34MM
WTI & Brent	US$1/bbl	$9MM	$13MM
LSB / WTI Diff.	US$1/bbl	$6MM	$6MM
CAD/USD	$0.01	$8MM	$8MM
CAD/EUR	$0.01	$2MM	$2MM

(1) Commodity price assumptions listed have been reflected throughout this presentation using the July 21, 2025 strip, unless otherwise noted. (2) Annual FFO sensitivity based on company 2025 estimates, with 2025 full year average reference prices as at May 20, 2025. Includes impacts of Westbrick acquisition, which closed February 26, 2025 and sale of Saskatchewan and United States assets, which closed in July 2025.

VERMILION ENERGY

UPDATED BUDGET AND GUIDANCE

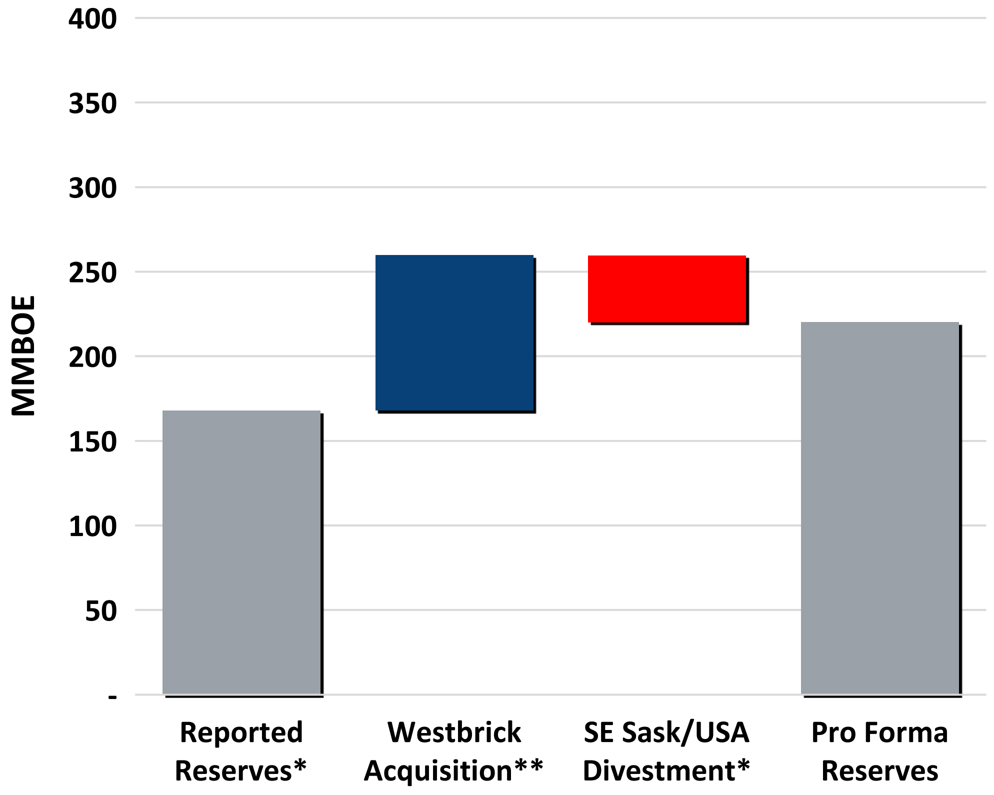
CATEGORY	2025 GUIDANCE(1)
Production (boe/d)	117,000 - 122,000
% Natural gas	*65%*
E&D capital expenditures ($MM)	$630 - 660
Royalty rate (% of sales)	8 - 10%
Operating ($/boe)	$13.00 - 14.00
Transportation ($/boe)	$3.00 - 3.50
General and administration ($/boe)(2)	$2.25 - 2.75
Cash taxes (% of pre-tax FFO)	4 - 8%
Asset retirement obligations settled ($MM)	$60
Payments on lease obligations ($MM)	$15

2025 DRILLING PROGRAM	WELL COUNT
Germany	5 gross (5.0 net)
Netherlands	2 gross (1.2 net)
Croatia	1 gross (1.0 net)
International Total	**8 gross (7.2 net)**
Montney	6 gross (6.0 net)
Alberta Deep Basin(3)	28 gross (24.9 net)
North America Total	**34 gross (30.9 net)**
Vermilion Total	**42 gross (38.1 net)**

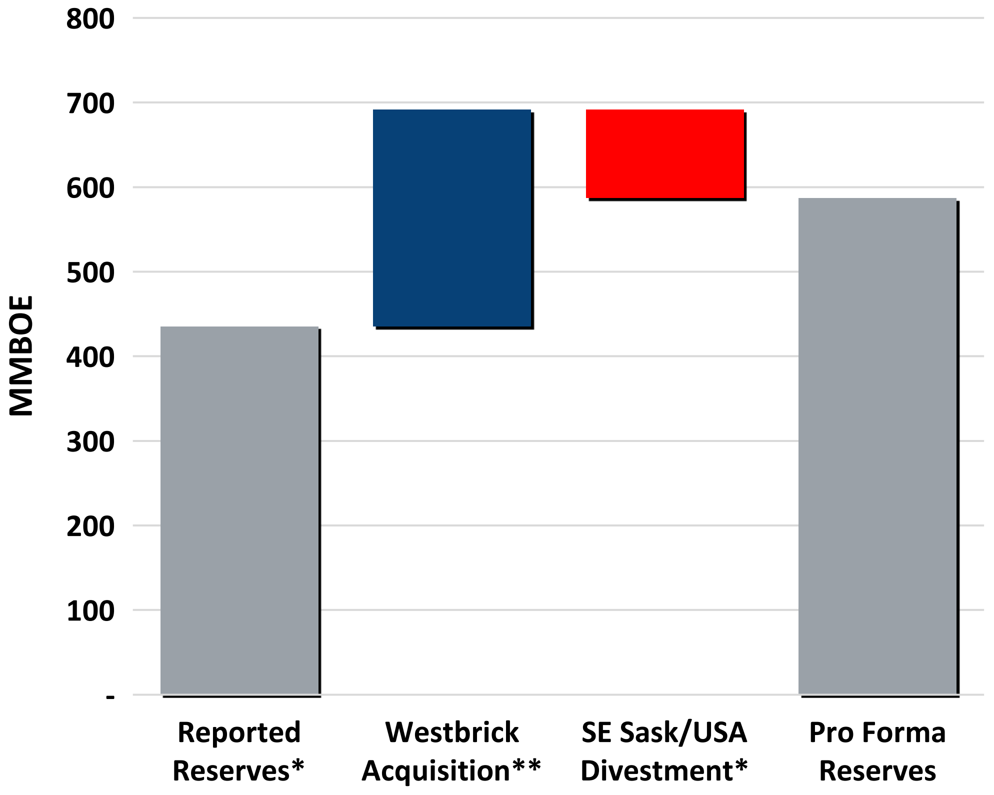
(1) Current 2025 guidance reflects foreign exchange assumptions of CAD/USD 1.40, CAD/EUR 1.56, and CAD/AUD 0.89. (2) General and administration expense inclusive of expected cash-settled equity-based compensation. (3) Alberta Deep Basin well count including 13 (12.3 net) wells planned following the acquisition of Westbrick Energy Ltd.

RESERVES GROWTH

PDP RESERVES
DECEMBER 31, 2024



2P RESERVES
DECEMBER 31, 2024



Adding long-life, liquids-rich gas reserves to replace shorter duration oil assets

* Estimated gross proved, developed and producing 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 "McDaniel Reserves Report"). See Vermilion's annual information form for the year ended December 31, 2024 for additional information.
** Estimated gross proved, developed and producing and total proved plus probable reserves as evaluated by McDaniel in a report dated December 17, 2024, with an effective date of November 30, 2024.

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 document 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 document may include, but are not limited to: well production timing and expected production rates and financial returns, including half-cycle internal rate of return, therefrom; wells expected to be drilled in 2025, 2026 and beyond; exploration and development plans and the timing thereof; petroleum and natural gas sales, netbacks, and the expectation of generating strong free cash flow therefrom; the effect of changes in crude oil and natural gas prices, and changes in exchange and inflation rates; statements regarding Vermilion’s hedging program, its plans to add to its hedging positions and the anticipated impact of Vermilion’s hedging program on the economics of the Westbrick Acquisition and other projects and free cash flows; capital expenditures including Vermilion’s ability to fund such expenditures in 2025 and future periods; Vermilion's debt capacity and ability to manage debt and leverage ratios and raise additional debt; the anticipated timing of the close of the Saskatchewan and United States assets, and the anticipated impact on production, capital expenditures, cash flows and debt levels therefrom; future production levels and the timing thereof, including Vermilion's 2025 guidance, and rates of average annual production growth, including Vermilion’s ability to maintain or grow production; future production weighting, including weighting for product type or geography; estimated volumes of reserves and resources; statements regarding the return of capital and Vermilion’s normal course issuer bid; the flexibility of Vermilion's capital program and operations; business strategies and objectives; operational and financial performance, including the ability of Vermilion to realize synergies from the Westbrick Acquisition; significant declines in production or sales volumes due to unforeseen circumstances; statements regarding the growth and size of Vermilion's future project inventory, including the number of future drilling locations expected to be available; acquisition and disposition plans and the economics and timing thereof; operating and other expenses, including the payment and amount of future dividends; and the timing of regulatory proceedings and approvals.

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: that all closing conditions to the United States asset sale will be satisfied and the closing of the transaction will occur as anticipated; that all closing conditions to the Saskatchewan asset sale will be satisfied and the closing of the transaction will occur as anticipated, including the ability of the buyer’s ability to obtain financing; the accuracy of the McDaniel & Associates Report; 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. References to Vermilion or the Company in this document include Westbrick Energy Inc. which amalgamated with Vermilion Energy Inc. on February 26, 2025.

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.

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 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”, “FFO per share”, “net debt”, “net debt-to-FFO”, “net debt-to-trailing FFO”, “E&D capital expenditures”, “free cash flow”, “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

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.