VERMILION
ENERGY

INTERNATIONALLY DIVERSIFIED
SUSTAINABLE GROWTH AND INCOME
ESG LEADERSHIP

DECEMBER 2019

VERMILION'S KEY ATTRIBUTES

- International E&P with leading positions in Europe, North America and Australia
- Self-funded growth-and-income model
  - Supported by business units that deliver high margins, low decline rates and strong capital efficiencies
  - Each major business unit generates free cash flow with stable-to-growing production
  - Record of consistent production growth to maximize free cash flow from high-return, conventional and semi-conventional projects
  - Project inventory depth more typical of an unconventional producer
- Defensive stock with multiple risk-reducing attributes: high margins, global commodity exposure, project diversification and relatively low financial leverage
- Industry leader in sustainability and ESG performance
- Substantial employee ownership and a consistent record of market out-performance

VERMILION = FULLY FUNDED HIGH YIELD + MODERATE GROWTH + COMMODITY DIVERSIFICATION

CAPITAL MARKETS SUMMARY

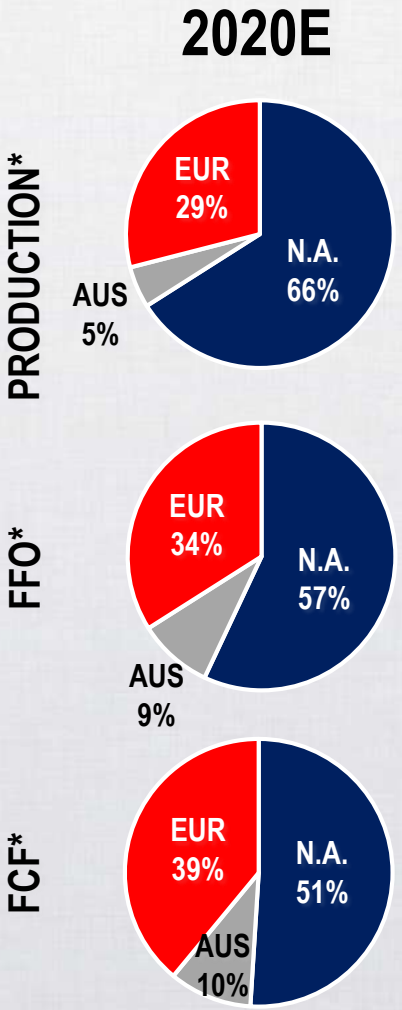
Market Summary	
Trading Price (November 29, 2019)	$19.10 (TSX), $14.42 (NYSE)
Ticker Symbol (TSX & NYSE)	VET
Shares Outstanding (September 30, 2019)	155.5 million
Average Daily Trading Volume (shares)	1.8 million
Monthly Dividend	$0.23/share
Dividend Yield	14.5%
Director and Employee Ownership *	5%
Capital Structure	
Market Capitalization	$3.0 billion
Enterprise Value	$5.0 billion
Net Debt (including net working capital, September 30, 2019)	$2.0 billion
Net Debt-to-FFO Ratio **	2.19 x

VERMILION REPRESENTS A DEFENSIVE ISSUE IN A VOLATILE MARKET

* Based on fully-diluted shares. ** Net debt to fund flows from operations (FFO) – based on trailing twelve months FFO at September 30, 2019. Non-GAAP measures, see Advisory.

VET: TSX NYSE

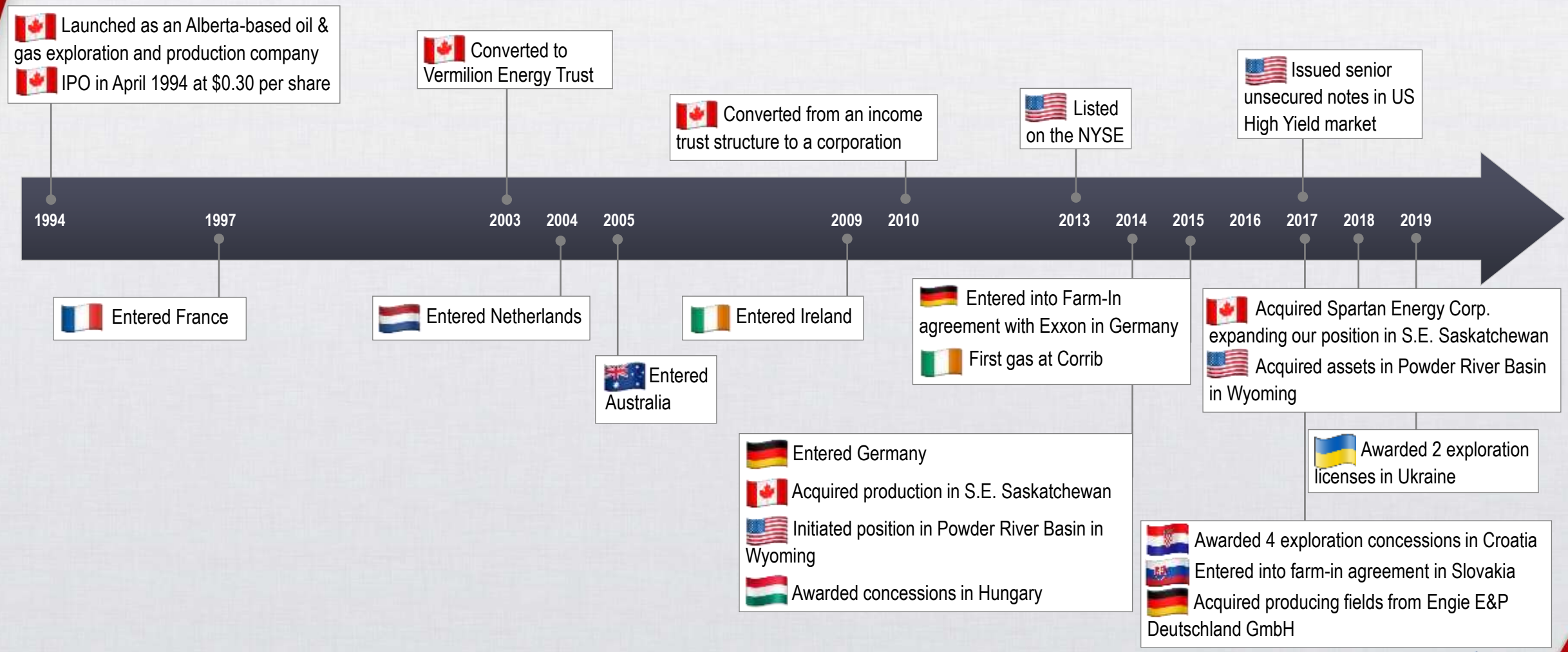
CORE OPERATING AREAS



VERMILION IS FOCUSED IN THREE STABLE REGIONS

* Company 2020 estimates as at November 25, 2019. 2020 strip and noted prices as at November 25, 2019: Brent = WTI plus US$4.13; WTI (US$/bbl) $58.00; LSB = WTI less US$3.97; TTF ($/mmbtu) $7.24; AECO ($/mmbtu) $1.95; CAD/USD 1.33; CAD/EUR 1.48 and CAD/AUD 0.91. Includes existing hedges. FFO is a non-standardized measure (see Advisory).

VERMILION HISTORY



STRATEGY

Capital Markets Model	▶ Self-funded production and dividend growth model ▶ Targeting free cash flow and dividend yield compression through per-share growth and risk reduction (low financial and operating leverage, consistent dividend history, and diversification) ▶ Cost reductions and inventory improvements allow us to execute our model in a lower-for-longer commodity price environment ▶ Industry-leading sustainability and ESG performance contributes to public market out-performance
Operating Model	▶ High rate-of-return conventional/semi-conventional assets consistent with capital markets model (high margins, low decline rates, and strong capital efficiencies) ▶ Deep and diversified project inventory, managed at an organic growth rate appropriate to asset base ▶ Organic growth augmented by opportunistic and accretive M&A, with disciplined acquisition tests to insure that M&A enhances capital markets model ▶ Appropriate (not doctrinaire) pursuit of scale and simplicity
Geographic Model	▶ Three regions with stable political, fiscal and regulatory regimes: Europe, North America, and Australia ▶ These regions offer assets consistent with operating model (inventory depth, positive FCF, and outsized M&A returns) ▶ Portfolio flexibility to allocate capital to highest return products and projects ▶ Typically enter new jurisdictions via producing property acquisition, and patiently consolidate market
Organizational Model	▶ Decentralized business unit structure to effectively manage geographic model ▶ Technical focus throughout company ▶ Centrality of culture and employee engagement as a differentiation mechanism

A DIFFERENTIATED MODEL WITH INTERNAL CONSISTENCY IN ALL ELEMENTS OF STRATEGY

ENVIRONMENTAL SUSTAINABILITY

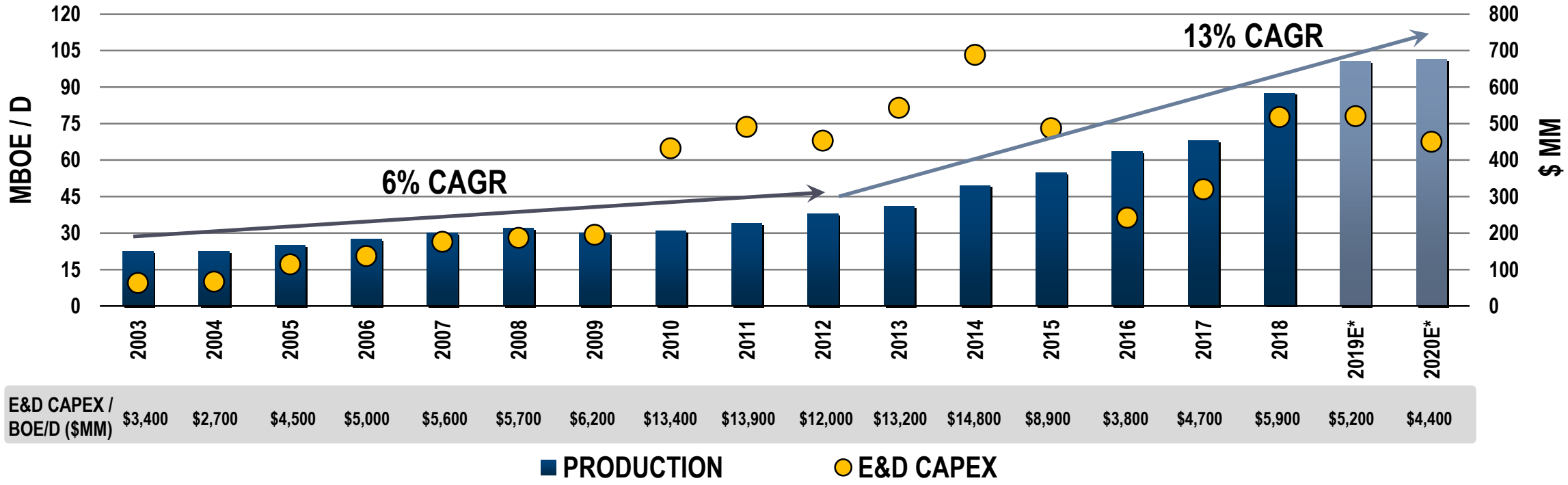
- **We recognize the energy transition is occurring, and we are playing a meaningful role**
  - At the same time, we are realistic that oil and gas consumption will continue during the transition, and will in fact increase over the next few decades
  - Our strategy focuses on reducing environmental impacts of traditional energy production while developing renewable energy projects closely related to our core competencies
  - Sustainability-oriented investors, governments and citizens will have their greatest positive impact by turning to Best-In-Class operators like Vermilion during the transition
- **Vermilion has been consistently recognized for outstanding sustainability performance**
  - CDP (formerly Carbon Disclosure Project) – recognized at Climate Leadership level (A-) in 2018
  - SAM – ranked top quartile in 2019 for our industry sector in the annual Corporate Sustainability Assessment (CSA)
- **Our strategy is aligned with the UN's Global Goals for Sustainable Development (SDGs)**
- **We believe SRI investors should benefit doubly by turning to Vermilion**
  - Strong ESG performance is correlated with outperformance in TSR
  - Also generates "alpha" in reducing climate change impacts and social performance

VALUES MATTER: OUR MARKET OUTPERFORMANCE IS CORRELATED WITH STRONG SUSTAINABILITY PERFORMANCE

View our Sustainability Report online at http://sustainability.vermilionenergy.com

PRODUCTION GROWTH AND CAPEX

ANNUAL PRODUCTION VS E&D CAPITAL EXPENDITURES



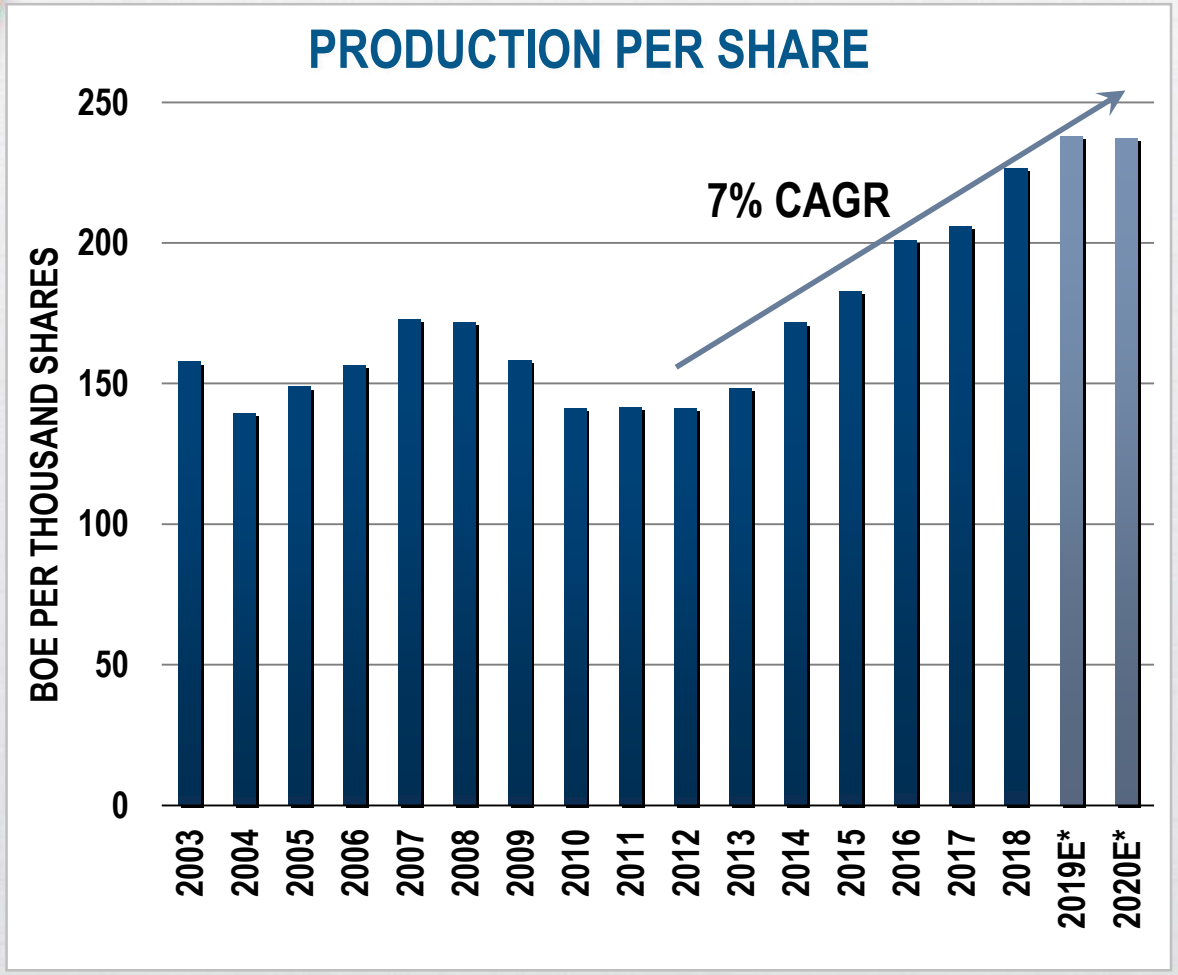
2020 GUIDANCE

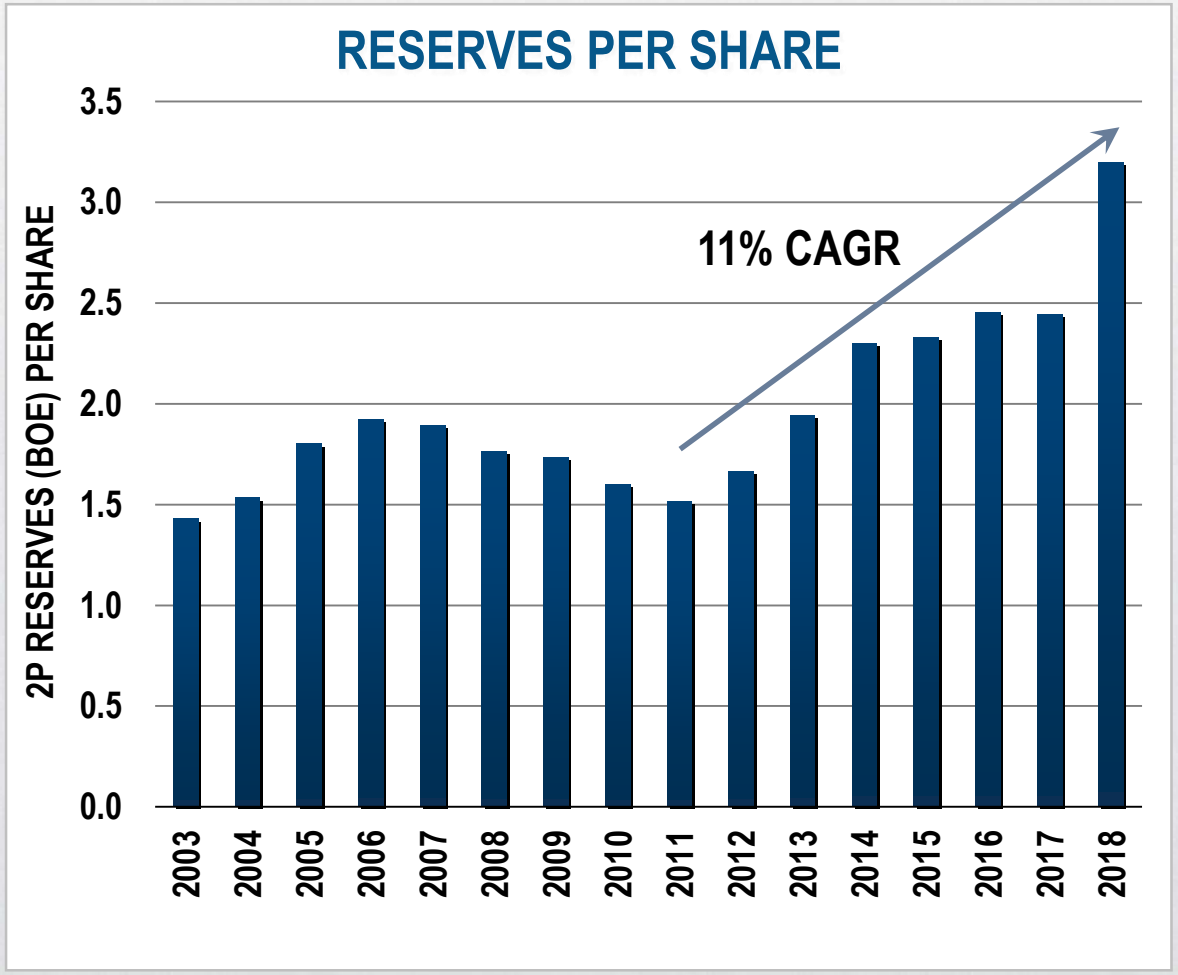
- Production guidance of 100,000 to 103,000 boe/d on a capital budget of $450 million results in modest year-over-year production growth

CONTINUED PRODUCTION PER SHARE GROWTH AT SIGNIFICANTLY LOWER CAPITAL INTENSITY

* Production and production per share (PPS) growth is calculated based on the mid-point of guidance range.

PRODUCTION AND RESERVES PER SHARE





CONSISTENTLY PUTTING MORE PRODUCTION AND RESERVES BEHIND EACH SHARE

* 2019 and 2020 based on mid-point of guidance range. ** Estimated proved and proved plus probable reserves as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in a report dated February 7, 2019 with an effective date of December 31, 2018.

E&D CAPITAL BUDGET

Capital Expenditures by Country	2014 Actuals ($MM)	2015 Actuals ($MM)	2016 Actuals ($MM)	2017 Actuals ($MM)	2018 Actuals ($MM)	2019 Budget* ($MM)	2020 Budget** ($MM)
Canada	336	202	62	149	278	292	250
France	148	92	69	73	80	74	57
Netherlands	62	47	24	31	17	23	18
Germany	3	5	4	9	16	22	18
Ireland	94	67	9	1	1	1	3
Australia	44	62	60	30	75	31	25
USA	1	12	13	19	41	57	59
Central and Eastern Europe	-	-	1	8	10	20	20
Total E&D Capital Expenditures	**688**	**487**	**242**	**320**	**518**	**520**	**450**

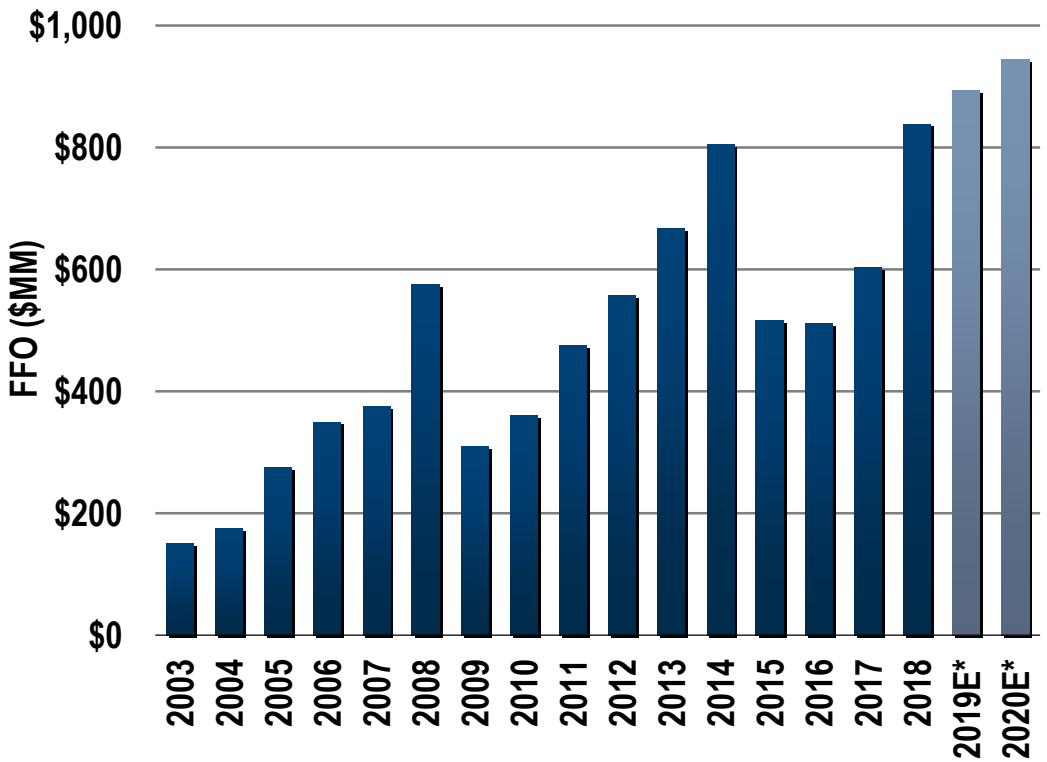
Total Development Capital by Category	2014 Actuals ($MM)	2015 Actuals ($MM)	2016 Actuals ($MM)	2017 Actuals ($MM)	2018 Actuals ($MM)	2019 Budget* ($MM)	2020 Budget** ($MM)
Drilling, completion, new well equip and tie-in, workovers and recompletions	438	327	166	226	435	380	350
Production equipment and facilities	189	131	50	59	62	100	70
Seismic, land and other	61	29	26	35	21	40	30
Total E&D Capital Expenditures	**688**	**487**	**242**	**320**	**518**	**520**	**450**

OUR CAPITAL PLAN ENHANCES ASSET VALUE IN A LOW COMMODITY PRICE ENVIRONMENT

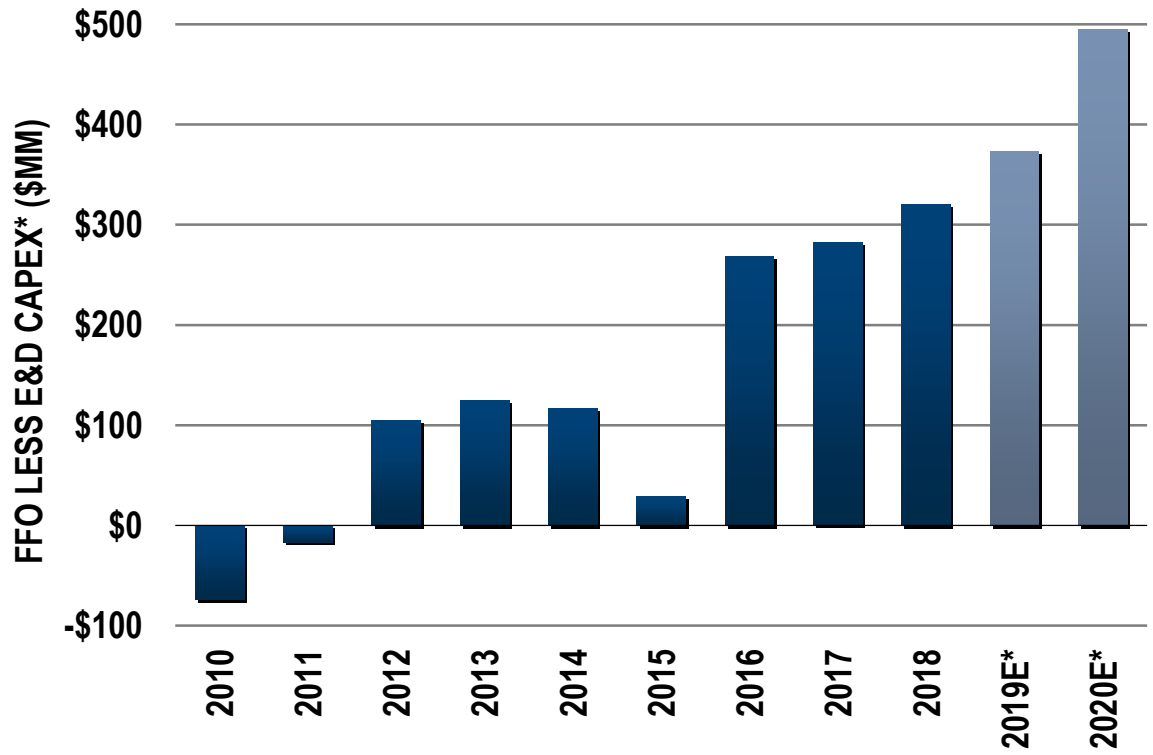
* 2019 budget reflects foreign exchange assumptions of CAD/USD 1.32, CAD/EUR 1.51 and CAD/AUD 0.94. ** 2020 budget reflects foreign exchange assumptions of CAD/USD 1.32, CAD/EUR 1.48 and CAD/AUD 0.90.

FFO / FCF

FFO



FCF (CORPORATE ERA)



LONG-TERM FFO AND FREE CASH FLOW GROWTH DESPITE VOLATILE COMMODITY PRICES

* Company estimates as at November 25, 2019. 2019 FFO estimate based on 9 months of actuals, remainder of year at strip; 2020 based on strip and noted prices. 2019/2020 strip at November 25, 2019: Brent (US$/bbl) $63.95/WTI plus US$4.13; WTI (US$/bbl) $56.85/$58.00; LSB = WTI less US$4.27/$3.97; TTF ($/mmbtu) $6.05/$7.24; AECO ($/mmbtu) $1.62/$1.95; CAD/USD 1.33/1.33; CAD/EUR 1.49/1.48 and CAD/AUD 0.92/0.91. Includes existing hedges. FFO is a non-standardized measure (see Advisory). E&D Capex includes sustaining and growth capital expenditures.

FFO SENSITIVITY

2020 FORECAST FFO (C$MM)*

TTF (C$/MMBTU)	WTI (US$/BBL)					
	45	50	55	60	65	70
5.00	656	746	836	924	998	1,072
6.00	675	763	855	942	1,016	1,089
7.00	690	777	871	956	1,030	1,103
8.00	703	790	883	968	1,042	1,115
9.00	711	798	891	976	1,050	1,123
10.00	714	802	896	980	1,054	1,127

ANNUAL UNHEDGED FFO SENSITIVITY (C$MM)

	WTI & Brent	LSB / WTI Differential	TTF & NBP	AECO	CAD/USD	CAD/EUR
Change	US$1/bbl	US$1/bbl	$0.25/mmbtu	$0.25/mmbtu	$0.01	$0.01
FFO Impact (C$)	$19.7MM	$8.3MM	$8.3MM	$14.2MM	$7.3MM	$0.7MM

COMMODITY ASSUMPTIONS**

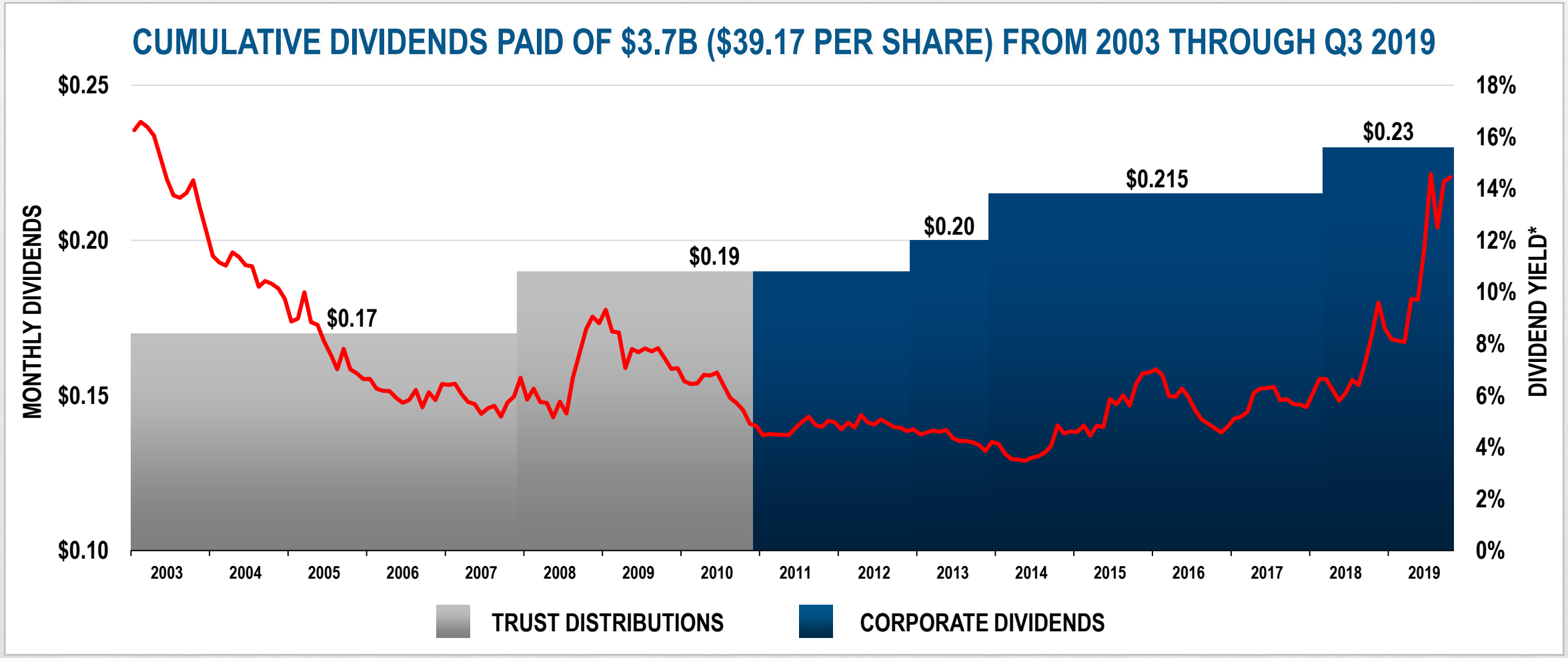
	2019E	2020E
Brent (US$/bbl)	$63.95	$62.13
WTI (US$/bbl)	$56.85	$58.00
LSB = WTI less (US$/bbl)***	$4.27	$3.97
MSW = WTI less (US$/bbl)***	$4.59	$4.16
TTF ($/mmbtu)	$6.05	$7.24
NBP ($/mmbtu)	$6.10	$7.36
AECO ($/mmbtu)	$1.62	$1.95
Henry Hub (US$/mmbtu)	$2.64	$2.42
CAD/USD	1.33	1.33
CAD/EUR	1.49	1.48
CAD/AUD	0.92	0.91
EUR/GBP	1.14	1.16

OUR THREE LARGEST SOURCES OF FUND FLOWS ARE WTI OIL, EUROPEAN GAS AND BRENT OIL

* Sensitivities based on noted prices or November 25, 2019 strip. Includes hedges. FFO is a non-standardized measure (see Advisory). ** Commodity price assumptions listed have been reflected throughout this presentation using the November 25, 2019 strip, unless otherwise noted. 2020E assumes flat WTI price of US$58/bbl and Brent price of WTI plus US$4.13/bbl (strip differential at November 25, 2019). *** LSB and MSW 2019E and 2020E differential based on average of ten months of actuals and November prompt carried through the remainder of 2019 and 2020.

SUSTAINABLE ECONOMIC MODEL

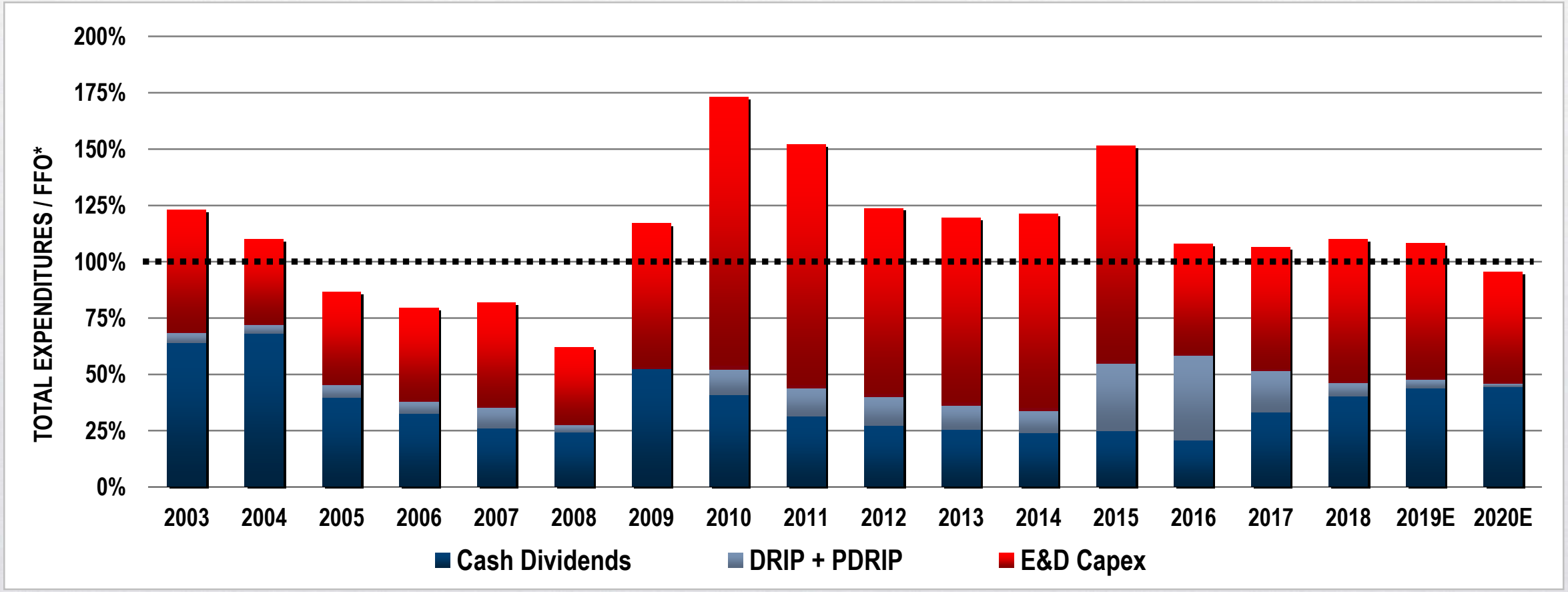
RELIABLE AND GROWING DIVIDENDS



VERMILION HAS BEEN PAYING A MONTHLY DIVIDEND SINCE 2003

Vermilion's dividend is an eligible dividend for the purposes of the Income Tax Act (Canada) and is generally expected to be reflected in income as a Qualified Dividend for United States Federal income tax purposes. Beneficial United States shareholders that hold their shares through a Financial Institution that is not resident in Canada (e.g. a U.S.-based brokerage house) should receive a Form 1099-DIV - Dividends and Distributions from the respective intermediary. For more information please visit: https://www.vermilionenergy.com/invest-with-us/dividends/taxability/taxability-2011.cfm * Yield as of November 29, 2019 close.

TOTAL PAYOUT RATIO



- E&D Capex includes both sustaining and growth capital expenditures

HIGH MARGINS + LOW DECLINE + STRONG CAPITAL EFFICIENCY = SUSTAINABILITY

* 2003-2010 VET reported under Canadian GAAP. As of 2011, VET reports in accordance with IFRS. FFO is a non-standardized measure (see Advisory). Base E&D CAPEX includes abandonment & reclamation costs. Includes existing hedges. 2019 FFO estimate based on 9 months of actuals, remainder of year at strip; 2020 based on strip and noted prices. 2019/2020 strip at November 25, 2019: Brent (US$/bbl) $63.24/WTI plus US$4.13; WTI (US$/bbl) $56.19/$58.00; LSB = WTI less US$4.27/$3.97; TTF ($/mmbtu) $6.05/$7.24; AECO ($/mmbtu) $1.62/$1.95; CAD/USD 1.33/1.33; CAD/EUR 1.49/1.48 and CAD/AUD 0.92/0.91. PDRIP terminated with July 2017 payment.

ELEMENTS OF SUSTAINABLE MODEL

SELF-FUNDED GROWTH-AND-INCOME MODEL

1. High Margins

Profitability on a per boe basis

- High margins provide internally generated capital that can be reinvested in the business or returned to shareholders
- Diversified product portfolio with high margins reduces cash flow volatility
- Premium prices overseas
- Cost reduction has mitigated commodity price decline

2. Low Base Production Decline Rates

Required production replacement before growth

- Vermilion's conventional and semi-conventional asset base has low base decline rates, reducing capital requirements
- Vermilion's measured approach to growth helps to support a low base decline rate and extends project inventory
- Management of production rates from certain assets further reduces Vermilion's effective decline rate

3. Strong Capital Efficiencies

Cost per boe/d to replace and grow production

- Vermilion has a deep and diversified inventory of highly capital efficient organic growth prospects
- Ongoing learning curve in drilling and completion + focus on cost reduction delivers further capital efficiency improvements
- Continuous project portfolio high-grading has resulted in a significant decrease in Vermilion's capital intensity

NETBACKS

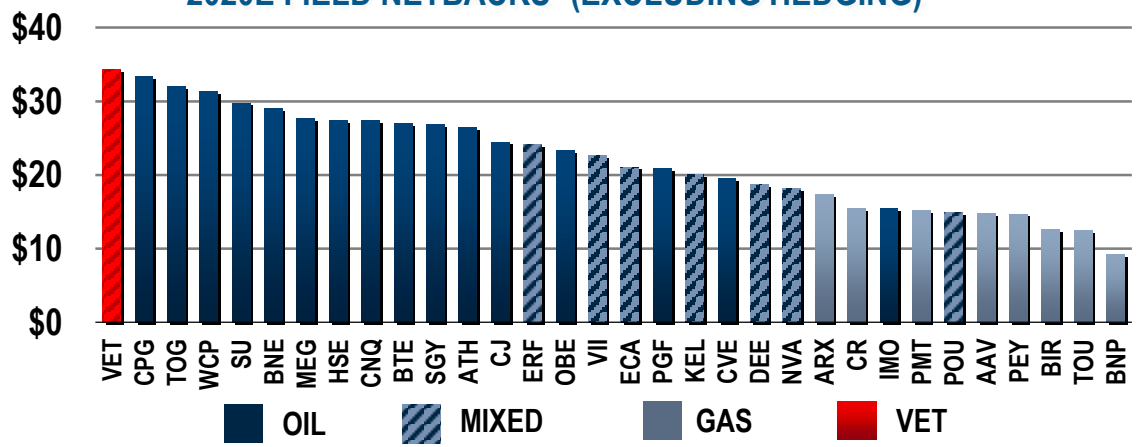
YTD 2019 Netbacks by Country ($/BOE*)	Canada	France	Netherlands	Germany	Ireland	Australia	United States	Total Company
Sales	$37.64	$83.69	$38.51	$47.79	$37.74	$94.04	$44.34	$46.79
Royalties	(4.24)	(11.31)	(0.59)	(4.88)	-	-	(11.31)	(4.42)
Operating Cost	(11.02)	(15.18)	(9.83)	(18.33)	(4.38)	(23.92)	(9.61)	(11.85)
PRRT	-	-	-	-	-	(14.16)	-	(0.88)
Transportation	(0.96)	(6.18)	-	(4.34)	(1.58)	-	-	(2.05)
Hedging Gain / (Loss)	-	-	-	-	-	-	-	2.21
Operating Netback	**$20.51**	**$51.02**	**$28.09**	**$20.24**	**$31.78**	**$55.96**	**$23.42**	**$29.80**
After-Tax Cash Flow Netback**	**$19.55**	**$41.92**	**$24.08**	**$13.46**	**$30.86**	**$49.38**	**$18.80**	**$24.89**
YTD 2019 Production (boe/d)	**60,447**	**10,535**	**8,336**	**3,500**	**8,002**	**6,037**	**4,335**	**101,193**

VERMILION HAS A CONSISTENT HISTORY OF TOP QUARTILE NETBACKS

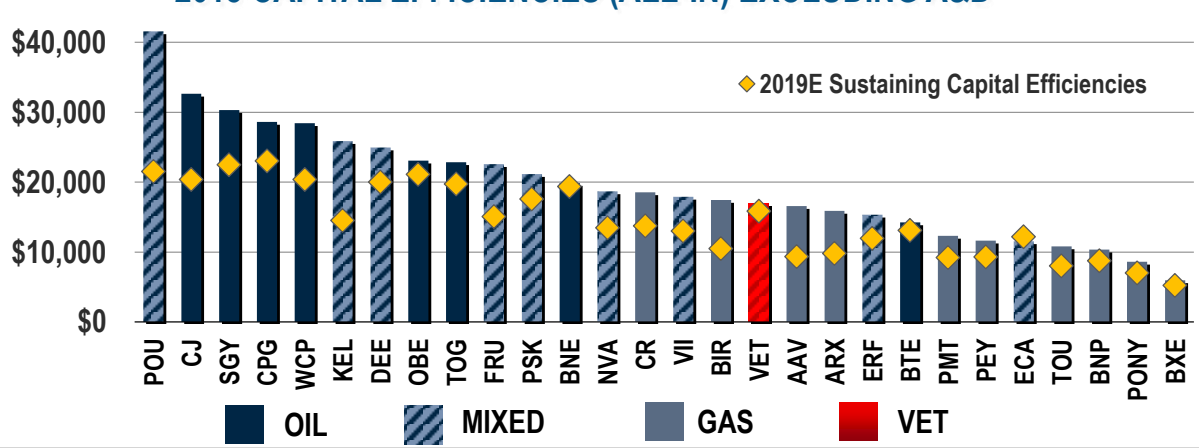
* Source Q3 2019 MD&A. Netbacks are a non-GAAP Measure. ** After-tax cash flow netback = fund flows from operations divided by total production (boe)

ELEMENTS OF SUSTAINABLE MODEL

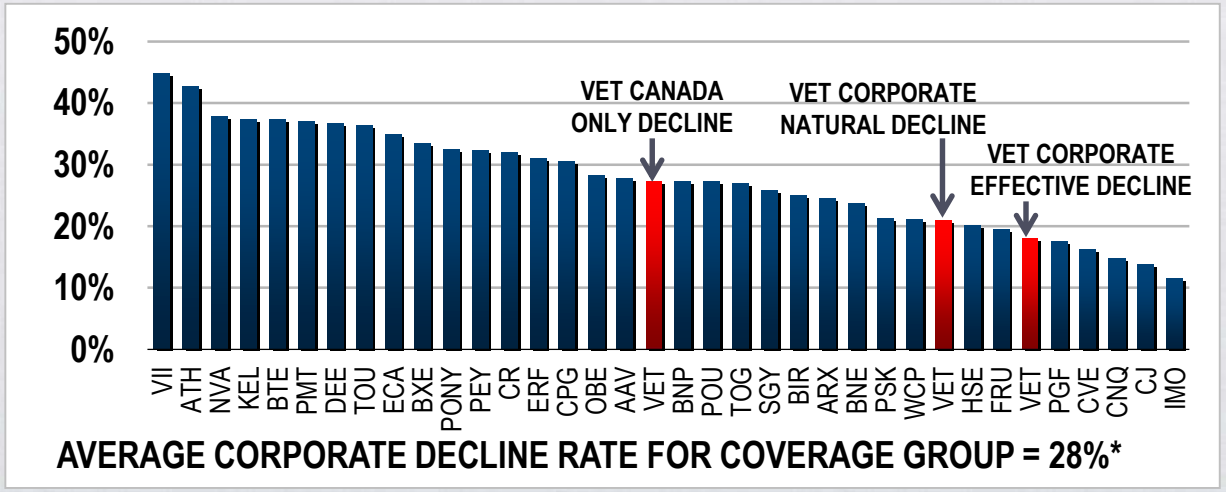
2020E FIELD NETBACKS* (EXCLUDING HEDGING)**



2018 CAPITAL EFFICIENCIES (ALL-IN) EXCLUDING A&D*



Country	Effective Decline Rate*	Natural Decline Rate*
France	8%	8%
Netherlands	8%	15%
Germany	8%	8%
Ireland	15%	15%
Australia	0%	14%
Canada	25%	27%
United States	11%	20%
Composite Corporate Decline	**18%**	**21%**



HIGH NETBACKS, STRONG CAPITAL EFFICIENCIES, AND LOW DECLINES SUPPORTS OUR SUSTAINABLE MODEL

* Source: Company reports; geoSCOUT; Drillinginfo; Scotiabank GBM estimates, May 2019. ** 2020E Price assumptions: WTI US$61.01/bbl, WCS $51.29/bbl, HH Natural Gas US$2.80/mmbtu, TTF US$7.41/mmcf, NBP US$6.75/mmcf, US/CAD 0.765

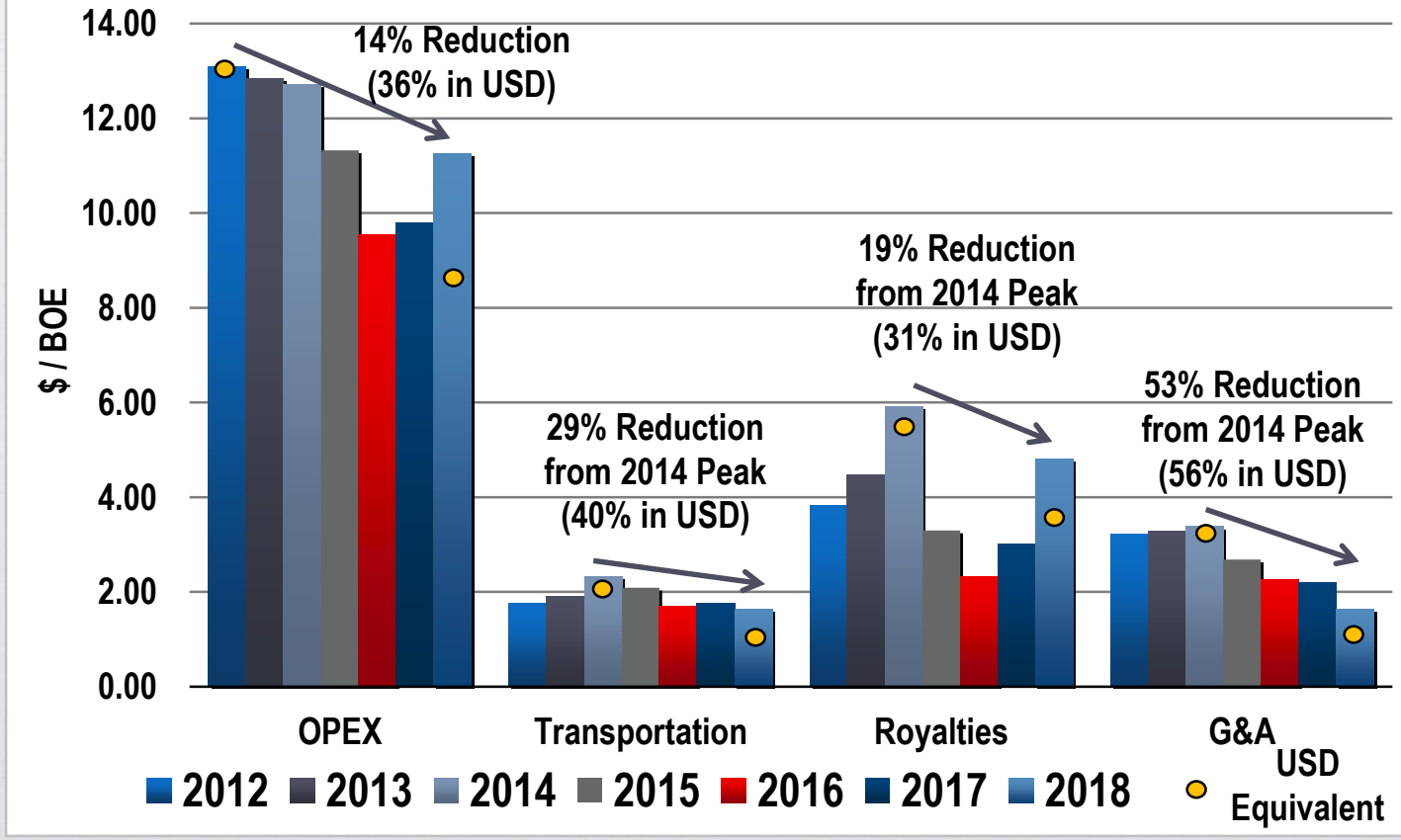
DRILLING PROJECTS

	Investment	DCET Well Cost (C$M)	IP365 (BOE/D)	EUR (MBOE)	Prod. Efficiency (IP365 $/BOED)	Economics at US$55 WTI			Net Well Inventory*	2020E Net Wells Planned
						ATAX ROR	Recycle Ratio	ATAX Payout (Years)		
Europe	**European Gas**									
	Netherlands Exploration & Development	$10.4	1,250	1,780	$8,300	>100%	8.4 x	0.7	92	0.6
	Germany Exploration	$4.0	263	512	$15,300	39%	4.1 x	2.6	40	3.6
	Brent Crude									
	Champotran Development (France)	$4.3	218	325	$19,700	77%	3.0 x	1.5	39	-
	Neocomian Development (France)	$2.6	77	150	$33,800	44%	2.5 x	2.3	27	-
AUS	Australia Development	$27.4	1,800	1,450	$15,200	>100%	5.5 x	0.3	10	-
	North America Light Crude									
North America	SE Sask Development (Frac'd Midale)	$1.7	100	127	$17,000	62%	3.0 x	1.4	446	31.0
	SE Sask Development (Mississippian Open Hole)	$0.9	54	52	$16,600	59%	2.2 x	1.4	834	31.8
	Cardium Development	$3.4	144	181	$23,600	22%	2.0 x	3.3	295	2.0
	East Finn Turner Sand Development	$4.2	217	381	$19,600	44%	3.7 x	1.9	128	-
	Hilight Turner Sand Development	$5.7	309	544	$18,300	61%	4.2 x	1.6	59	9.6
	Canadian Condensate-Rich Gas									
	Lower Mannville / Ellerslie Development	$3.4	448	684	$7,600	65%	3.7 x	1.4	166	15.2
	Canadian Liquids-Rich Gas									
	Upper Mannville Development	$4.3	660	813	$6,500	12%	1.5 x	4.8	162	2.0
	Other Drilling Projects**								1,219	18.0
								Total	**3,517**	**113.8**

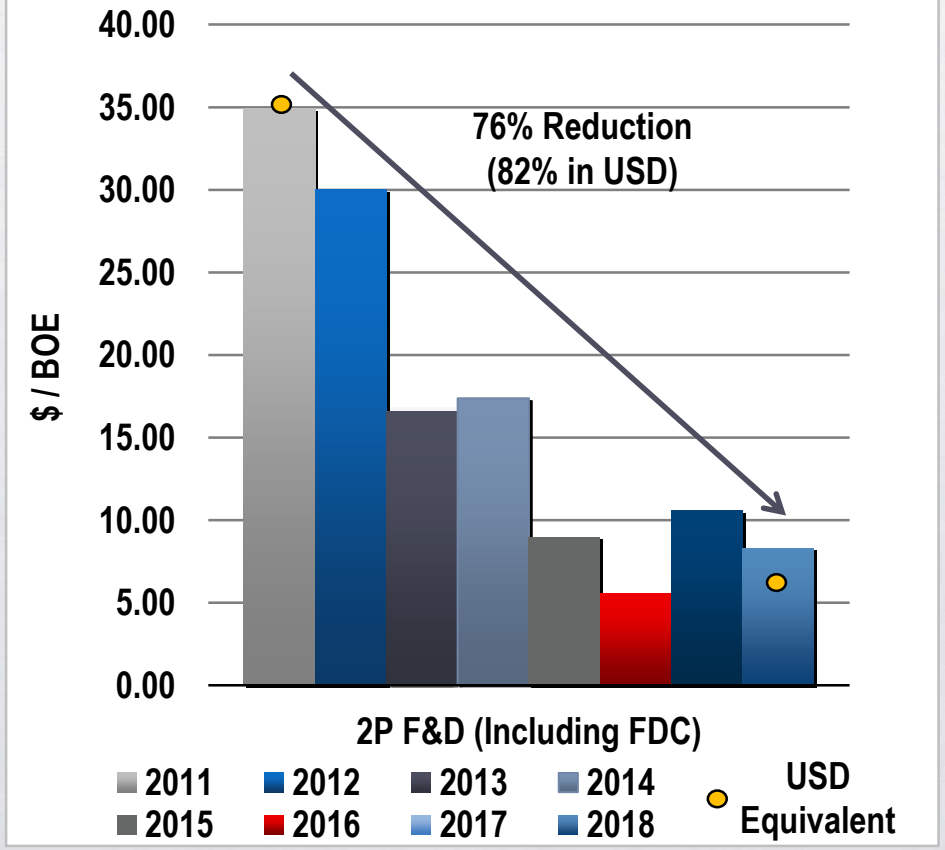
Reflects half-cycle economics based on historical results. Commodity assumptions: TTF C$8.00/mmbtu, WTI US$55.00/bbl, LSB Diff. (US$4.50/bbl), MSW Diff. (US$5.00/bbl), Brent US$60.00/bbl, AECO $1.50/mmbtu, HH US$2.50/mmbtu; escalated at 2% after Year 1; CAD/USD 1.33, CAD/EUR 1.50; CAD/AUD 0.90. *Net well inventory includes proved plus probable (2P) locations, unrisked contingent (best estimate) locations in the development pending and development unclarified category (2C) and unrisked prospective resource locations (PR); as evaluated by GLJ in accordance with COGEH and NI 51-101 as at December 31, 2018 (See Advisory). See Appendix A of Vermilion's 2018 Annual Information Form (AIF) for further details on the chance of development, chance of discovery and other country specific contingencies. Breakdown of net well inventory by play – Netherlands: 7.1 2P, 7.3 2C, 77.5 PR; Germany: 9.1 2P, 2.5 2C, 28.1 PR; Champotran: 24.0 2P, 11.0 2C, 4.0 PR; Neocomian: 12.0 2P, 15.0 2C; Australia: 2.0 2P, 7.0 2C, 1.0 PR; SE Sask (Midale): 233.3 2P, 182.7 2C, 29.6 PR; SE Sask (Mississippian): 387.2 2P, 443.0 2C, 3.5 PR; Cardium: 44.8 2P, 250.4 2C; East Finn: 47.8 2P, 79.9 2C; Hilight: 39.6 2P, 19.8 2C; Ellerslie: 69.8 2P, 96.2 2C; Notikewin/Fahler: 10.3 2P, 117.0 2C, 34.9 PR. Net Well Inventory for Germany and SE Saskatchewan includes inventory that differs from type well presented. ** Includes various projects incremental to major projects shown in table.

COST REDUCTION

OPERATING EFFICIENCY



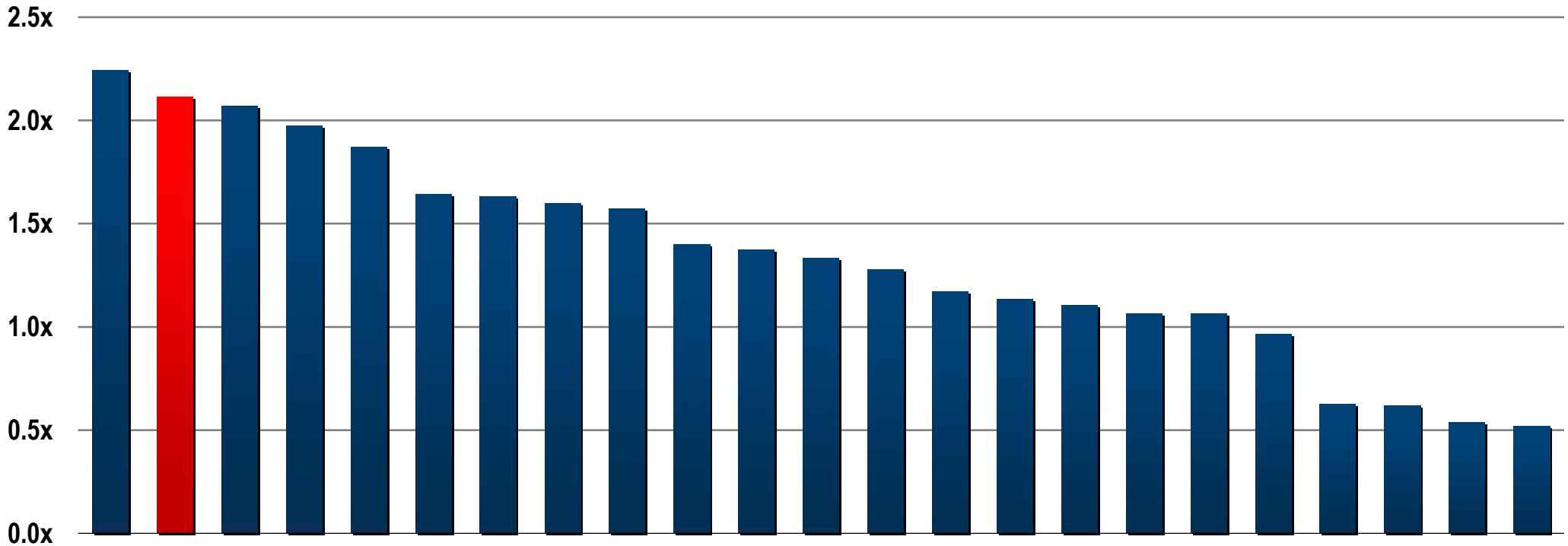
CAPITAL EFFICIENCY



VERMILION'S ONGOING FOCUS ON EFFICIENCY HAS RESULTED IN SIGNIFICANT PER UNIT COST REDUCTIONS

RELATIVE PDP RECYCLE RATIO

3-YEAR PROVED DEVELOPED PRODUCING (PDP) FD&A RECYCLE RATIOS*



TOP RECYCLE RATIOS AMONGST CANADIAN INDEPENDENT E&P COMPANIES

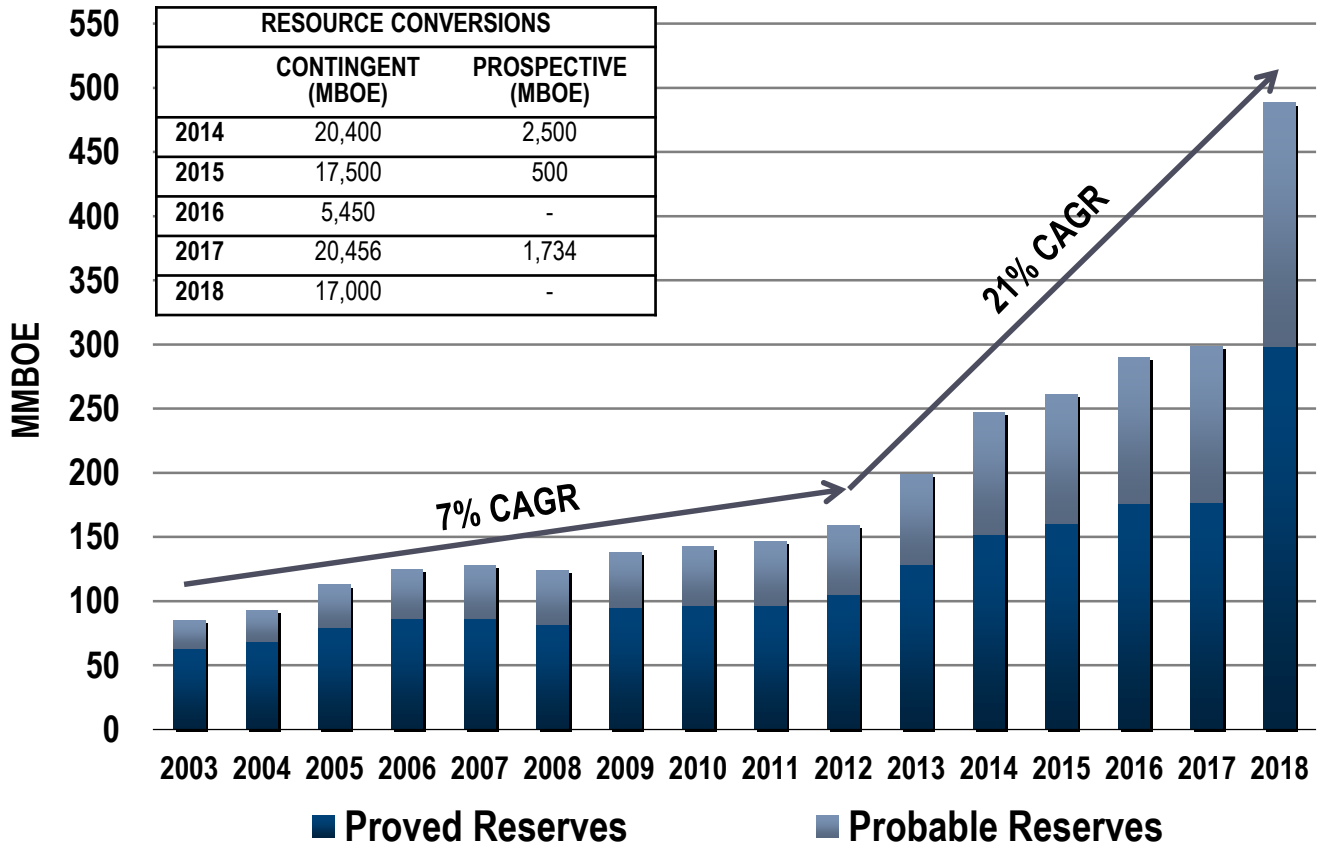
* AltaCorp Capital research, June 2019. Proved Developed Producing (PDP) FD&A recycle ratio = Avg. 2016-2018 Operating netback (excl. hedging) divided by PDP FD&A. PDP FD&A = Net 2016-2018 capital expenditures divided by the change in PDP reserves excluding 2016-2018 production.

RESERVES / RESOURCES

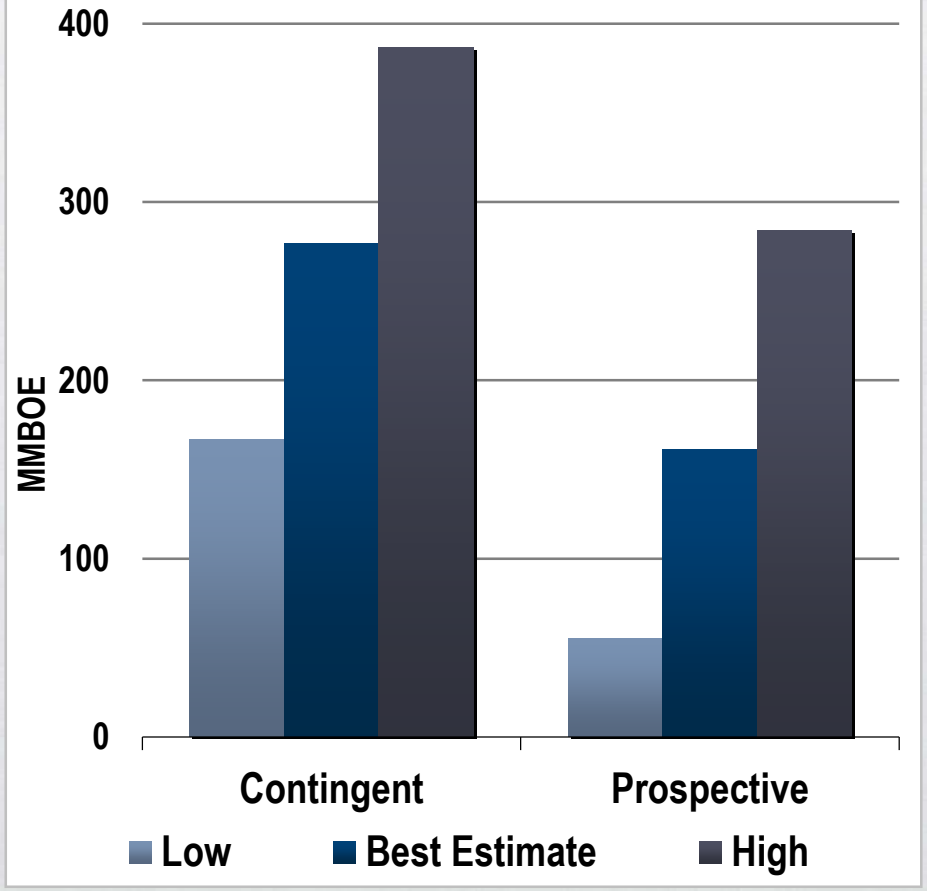
RESERVES AND RESOURCE BASE

RESERVES*

RESOURCE CONVERSIONS		
	CONTINGENT (MBOE)	PROSPECTIVE (MBOE)
2014	20,400	2,500
2015	17,500	500
2016	5,450	-
2017	20,456	1,734
2018	17,000	-



2018 RESOURCES*



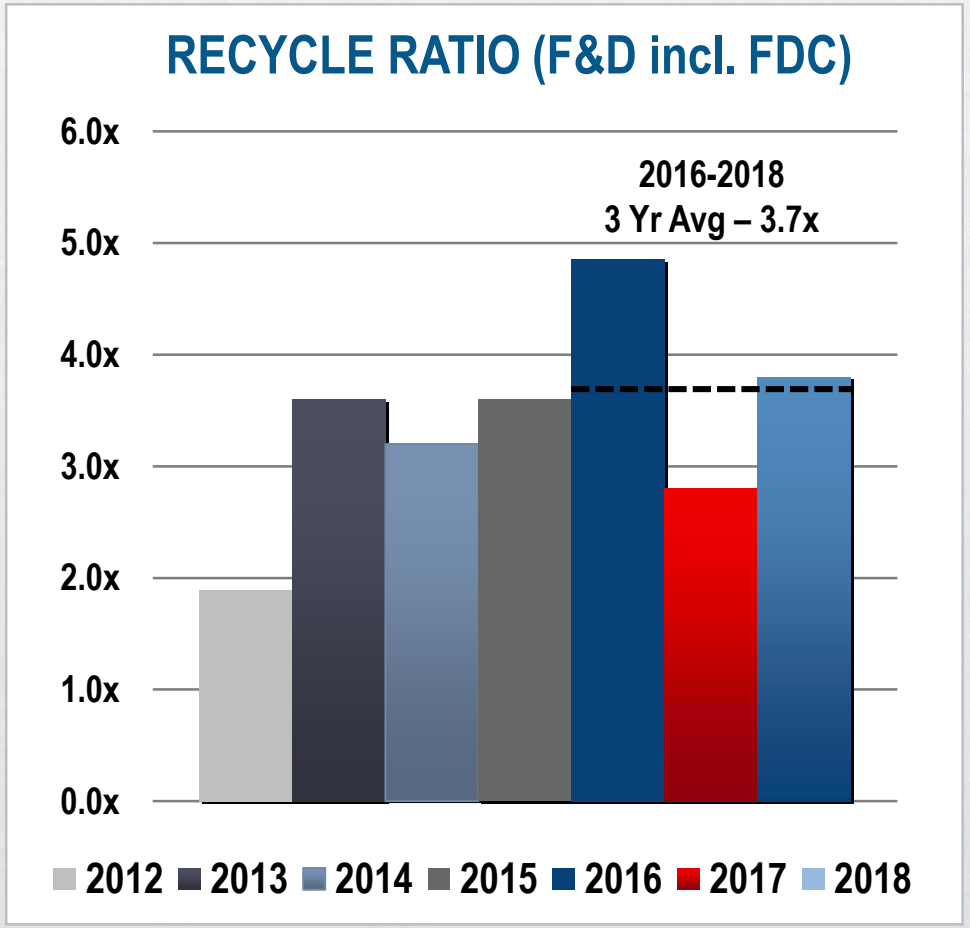
VERMILION'S RESOURCE PORTFOLIO IS A SOURCE OF LONG-TERM RESERVES GROWTH

* As evaluated by GLJ in a report dated February 7, 2019, with an effective date of December 31, 2018. (See Advisory).

RECYCLE RATIO

2018 F&D / FD&A Costs*	Including FDC ($/BOE)
F&D (E&D CAPEX)	$8.32
FD&A (Total CAPEX, including acquisitions)	$15.19
F&D Operating Recycle Ratio	3.8x

- 13.2 year Proved + Probable reserve life index**
- Increased 2P reserves by 63% year-over-year (31% on a per share basis)
- Replaced 187% of 2018 production through E&D activities and 695% including acquisitions at the 2P level



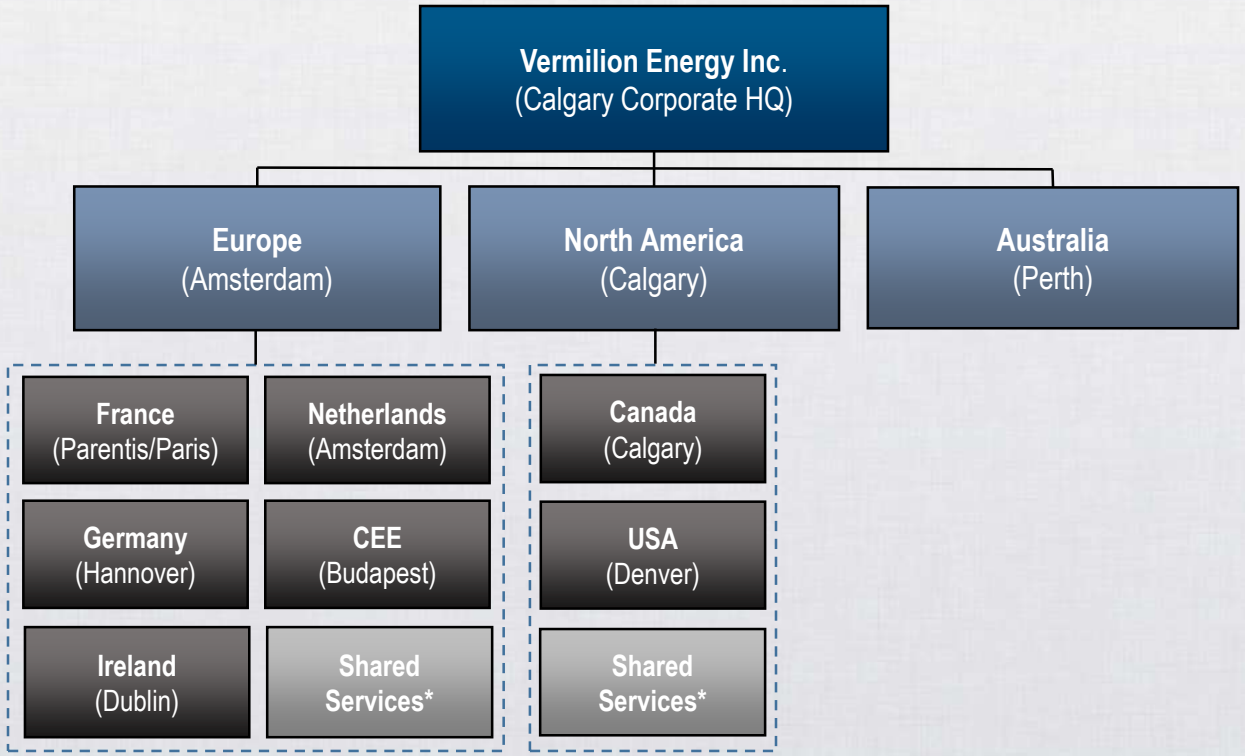
HIGH NETBACKS AND STRONG CAPITAL EFFICIENCIES DRIVE TOP TIER RECYCLE RATIOS

* 2P F&D and 2P FD&A costs, 1-year 2P F&D Operating Recycle Ratio and 3-year average 2P F&D Operating Recycle Ratio were initially reported as $7.79/boe, $14.99/boe, 4.1x, and 3.8x, respectively. The corrected figures as shown above reflect a change in FX assumption for 2P future development capital. E&D CAPEX for 2018 was $518 million. Change in FDC was $1,072 million. PDP and 1P F&D and 1P FD&A costs remain unchanged as originally reported. F&D Operating Recycle Ratio = Operating Netback divided by F&D costs. ** Reserve life index based on annualized Q4 2018 production. F = "Finding"; D = "Development"; A = "Acquisition"; E&D = "Exploration and Development"; FDC = "Future Development Costs"

INTERNATIONAL DIVERSIFICATION

ORGANIZATIONAL MODEL

- Vermilion uses a decentralized business unit structure to manage our diverse global portfolio



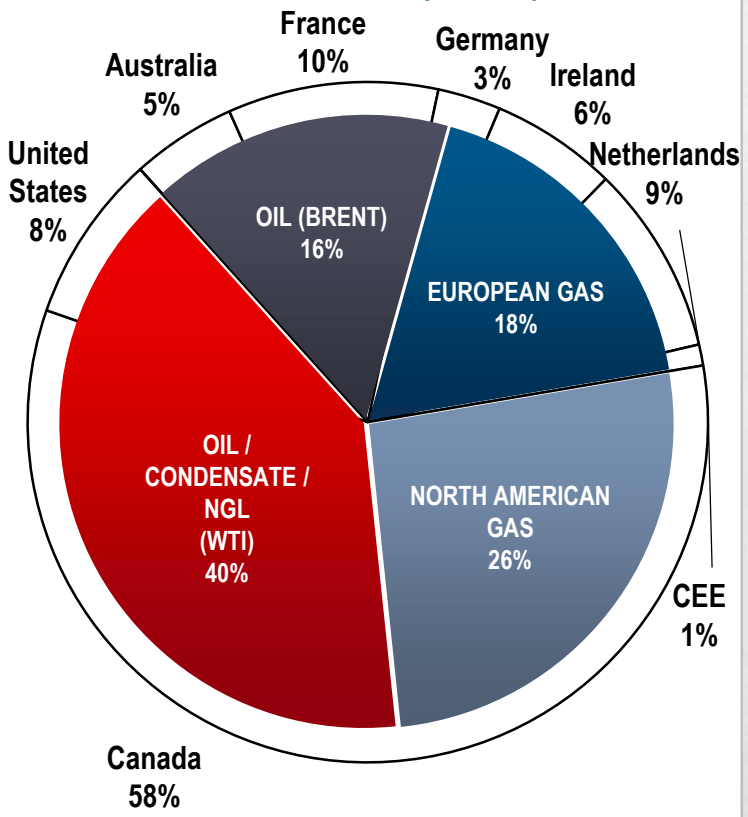
- Country-based business units are grouped into three regions: Europe, North America and Australia
- Each business unit has integrated engineering, geoscience, production operations and regulatory functions, and shares regional services, such as D&C and gas marketing
- Capital allocation and production management process:
  - Business units develop capital project proposals and compete for capital
  - Capital selection is managed as a portfolio by Corporate HQ
  - Selection criteria:
    1. Economic ranking (such as IRR and payout)
    2. NAV protection (such as land expiries)
    3. Strategic advancement of new projects
  - Business units are responsible for executing selected projects and delivering production, CAPEX, and OPEX targets
  - Capital allocation and production source can be modified intra-year if required, based on business unit delivery

VERMILION'S GEOGRAPHIC DIVERSIFICATION IS EFFECTIVELY MANAGED THROUGH OUR ORGANIZATIONAL MODEL

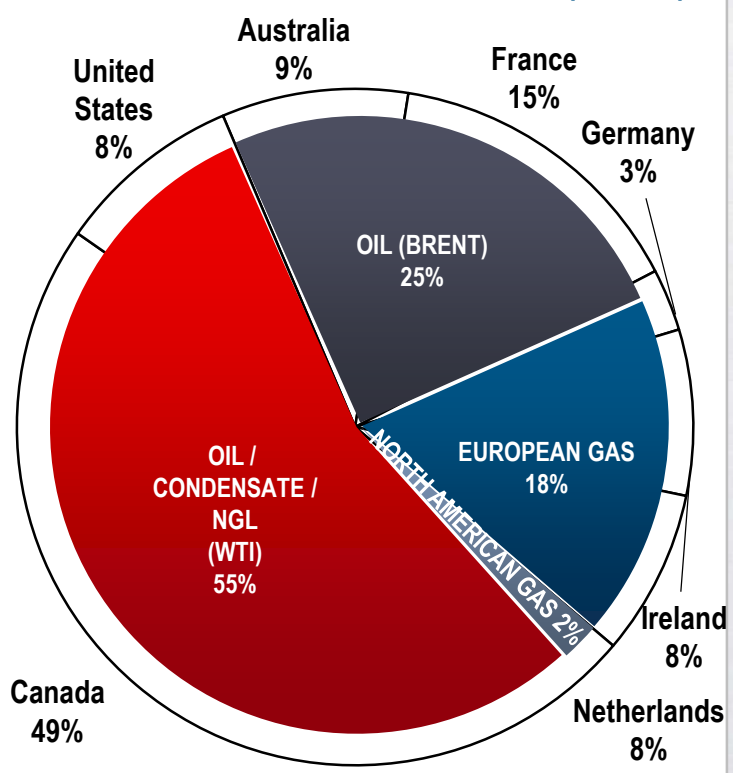
* Shared services are provided by regional business unit headquarters

COMMODITY MIX

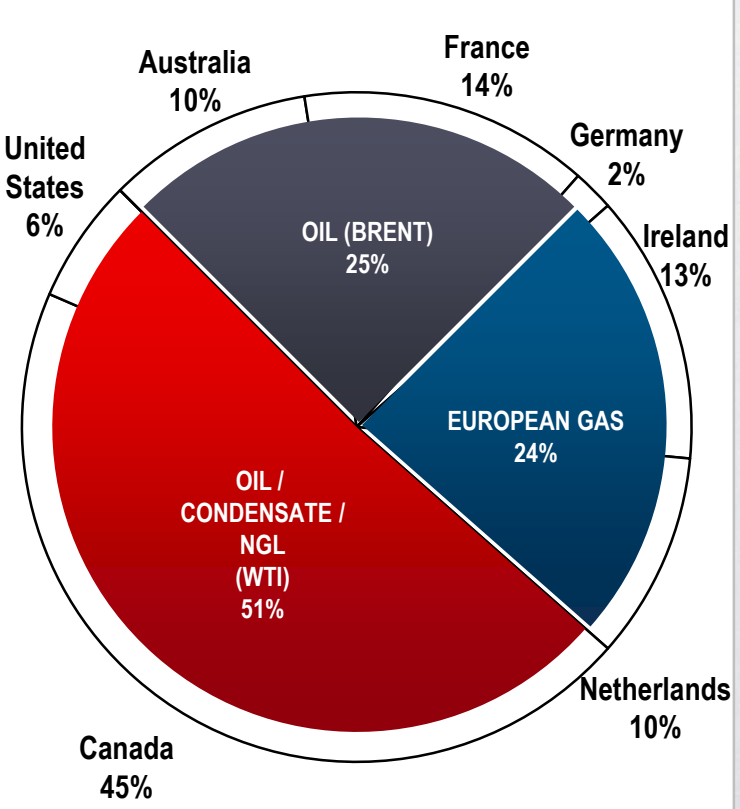
PRODUCTION (2020E)*



ESTIMATED FFO CONTRIBUTION (2020E)*



ESTIMATED FCF CONTRIBUTION (2020E)**



COMMODITY AND GEOGRAPHIC DIVERSIFICATION REDUCE VOLATILITY

* Company estimates as at November 25, 2019. FFO Contribution is a non-standardized measure (see Advisory) and excludes interest expense. FFO estimate based on November 25, 2020 strip and noted prices: Brent = WTI plus US$4.13; WTI US$58.00/bbl; LSB = WTI less US$3.97; TTF $7.24/mmbtu; AECO $1.62/mmbtu; CAD/USD 1.33; CAD/EUR 1.48 and CAD/AUD 0.91. Includes existing hedges. ** North American Gas and CEE have been excluded as those products and countries are estimated to produce not meaningful or negative FCF in 2020 at quoted strip above.

GLOBAL CRUDE OIL PRICING ADVANTAGE

- Approximately 36% of Vermilion's crude oil production is priced with reference to Dated Brent*
  - Vermilion's Australian crude was sold at an average premium of US$3-5 to Dated Brent from 2012 to 2018
- Vermilion's North American crude oil production is price-advantaged relative to the most challenged benchmarks
  - SE Saskatchewan production is price referenced to LSB
  - Alberta production is comprised of condensate and light oil in West Central Alberta, which is price referenced to C5+ and MSW, respectively
  - LSB and C5+ have lower differentials than the more significantly transportation impacted WCS marker
  - Vermilion has no exposure to significantly discounted Western Canadian heavy crude oil
- In aggregate, Vermilion's global crude oil portfolio realizes an approximate US$0.75 discount to WTI at prompt pricing*

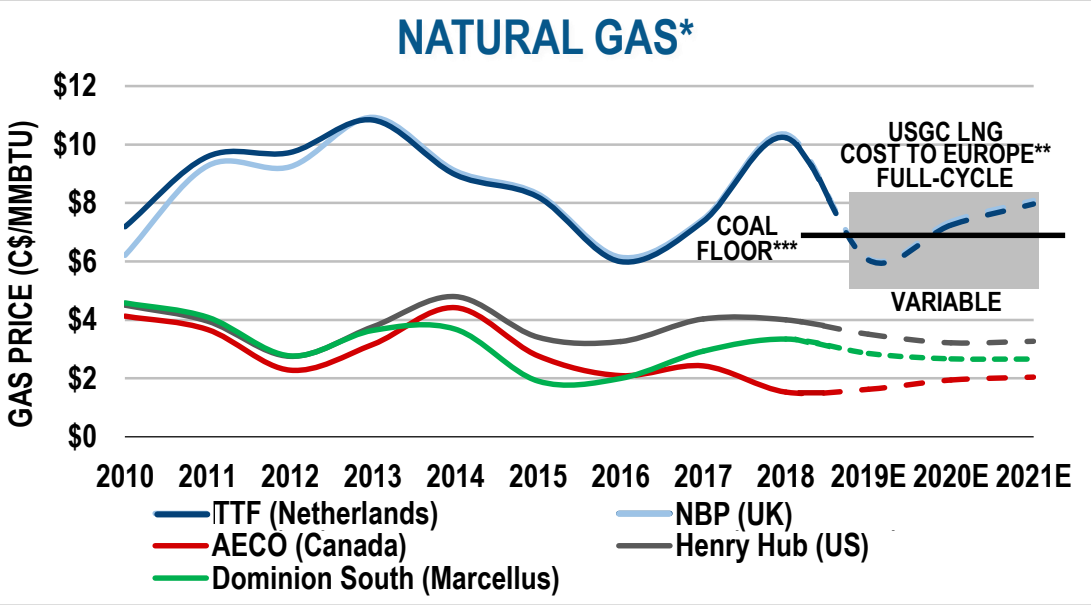
Oil Price Benchmark	2020E VET Crude Oil Mix*	Current Prompt VET Premium / (Discount) to WTI (US$/bbl)*
Brent	34%	$5.00
Powder River Basin** (Wyoming Light Oil)	10%	($2.00)
C5+ (AB Condy)	6%	($2.50)
LSB (SE SK Light Oil)	40%	($4.00)
MSW (AB Light Oil)	10%	($4.25)
WCS (Cdn Heavy)	0%	($21.00)
Total	100%	($0.75)

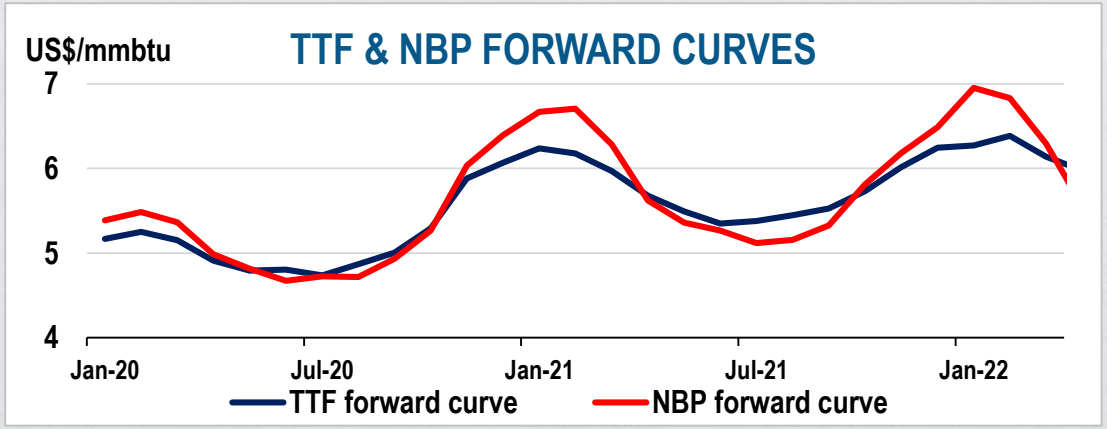
VERMILION'S OIL PORTFOLIO INCLUDES BRENT PLUS ADVANTAGED CRUDE IN NORTH AMERICA

* Based on internal production estimates and differentials from CalRock Brokers, which is owned by ICE as at November 25, 2019 rounded to the nearest $0.25. ** "LSB" – Light Sour Blend; "C5+" – Condensate; "MSW" – Mixed Sweet Blend; "WCS" – Western Canadian Select. ** Powder River Basin differential reflects production weighted average differential incorporating contracts in place on Hilight production.

EUROPEAN NATURAL GAS PRICING

- Futures markets continue to reflect a significant premium for European natural gas versus AECO and Henry Hub
- Realized prices are influenced by a number of factors, including the global LNG market, incremental demand from coal-to-gas switching for power generation, winter supply risks, strong carbon market prices, and domestic production declines
- Declining European domestic production and rising use of gas in the power sector result in higher dependence on imported supply to balance the European market
- In the current high carbon market, coal-to-gas switching provides support for European gas prices at US$5.20/mmbtu (C$6.90/mmbtu), albeit prices can trade below this price level during periods of gas oversupply
- Our European natural gas assets continue to deliver significant free cash flow and robust project economics





EUROPEAN NATURAL GAS EXPECTED TO MAINTAIN SIGNIFICANT PRICE PREMIUM VERSUS NORTH AMERICAN INDICES

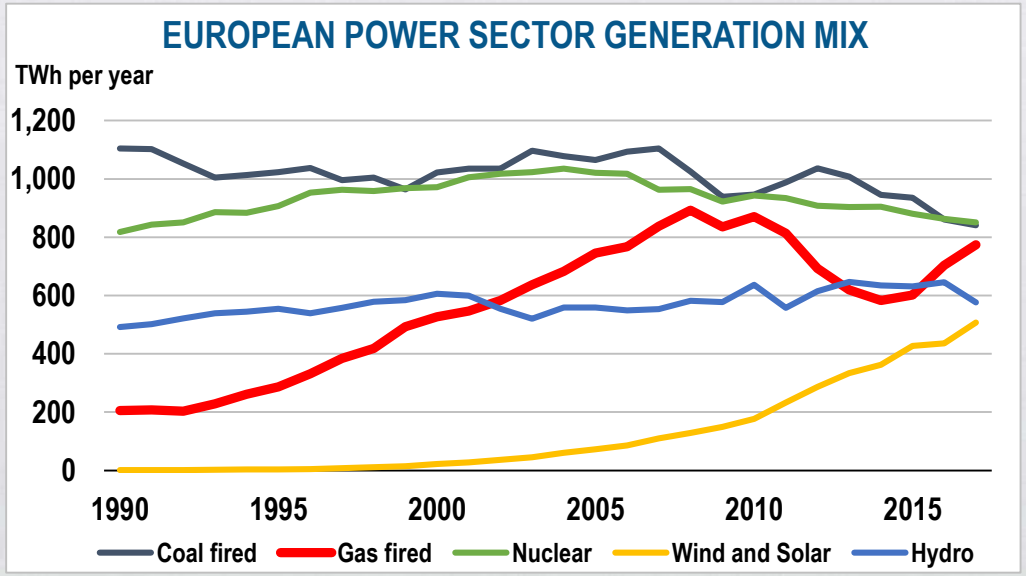
* 2010 - 2018: Actual prices. 2019E - 2021E Forwards as at November 25, 2019. ** Source gas = Henry Hub, Europe refers to the TTF market. Assumptions reflect long-term US LNG export fundamentals. *** Coal Floor represents the mid-point of NW European switching economics (ie. majority of switching takes place at the midpoint, but also occurs above and below this point).

EUROPEAN NATURAL GAS – LONG TERM OUTLOOK

- Declining European domestic production results in higher dependence on imports
  - Groningen production is expected to be 1.25 bcf/d in 2020, and phased out by 2030, compared to 5.1 bcf/d in 2012
  - The UK's mature fields face significant declines
- Power sector driven gas demand growth is set to continue
  - Coal phase-outs have been mandated within the EU and nuclear retirements are ongoing; 40 GW of coal-fired and nuclear power generation installed capacity retirements, by 2022, have been announced
  - These announced retirements are estimated to equal 5.9 bcf/d of Combined Cycle Gas Turbine power generation installed capacity
- LNG import growth is set to continue and will require future European gas prices to remain globally competitive
- EU policy has mandated a tighter supply of EUA carbon credits going forward
  - Higher price carbon favors gas use in the power sector over coal

Global Gas Trade to 2040: European Import Dependence Grows

	Net imports (bcf/d)			As % share of demand		
	2017	2025	2030	2017	2025	2030
Europe	**31.2**	**38.2**	**39.1**	**53%**	**64%**	**66%**
Asia Pacific	17.3	33.2	42.4	23%	32%	35%
North America	-0.7	-10.4	-12.0	-1%	-10%	-11%



EUROPEAN NATURAL GAS MARKET FUNDAMENTALS REMAIN SUPPORTIVE

Data table source: IEA World Energy Outlook 2018
Chart source: BP Statistical Review 2019

RISK MANAGEMENT / BALANCE SHEET

ANNUAL COMMODITY HEDGE POSITION

	Q4 2019	Full Year 2020
WTI		
Percent of Production Hedged	44%	13%
Average Floor / Ceiling / Swap ($/bbl)	$71.74 / $81.39 / $79.58	$70.98 / $80.30 / $78.50
Brent		
Percent of Production Hedged	54%	3%
Average Floor / Ceiling / Swap ($/bbl)	$84.53 / $95.45 / $91.80	$86.23 / $97.53 / -
Total Oil – Percent of Production Hedged	**47%**	**10%**
North American Gas (AECO/NYMEX)		
Percent of Production Hedged	44%**	56%**
Average Floor / Ceiling / Swap ($/mmbtu)	$1.79 / $2.60 / -	$1.87 / $3.61 / $1.39
European Gas (TTF/NBP)		
Percent of Production Hedged	74%	75%
Average Floor / Ceiling / Swap ($/mmbtu)	$7.31 / $8.46 / $7.20	$7.77 / $8.91 / $8.11
Total Gas – Percent of Production Hedged	**57%**	**64%**
Total boe – Percent of Production Hedged*	**51%**	**35%**

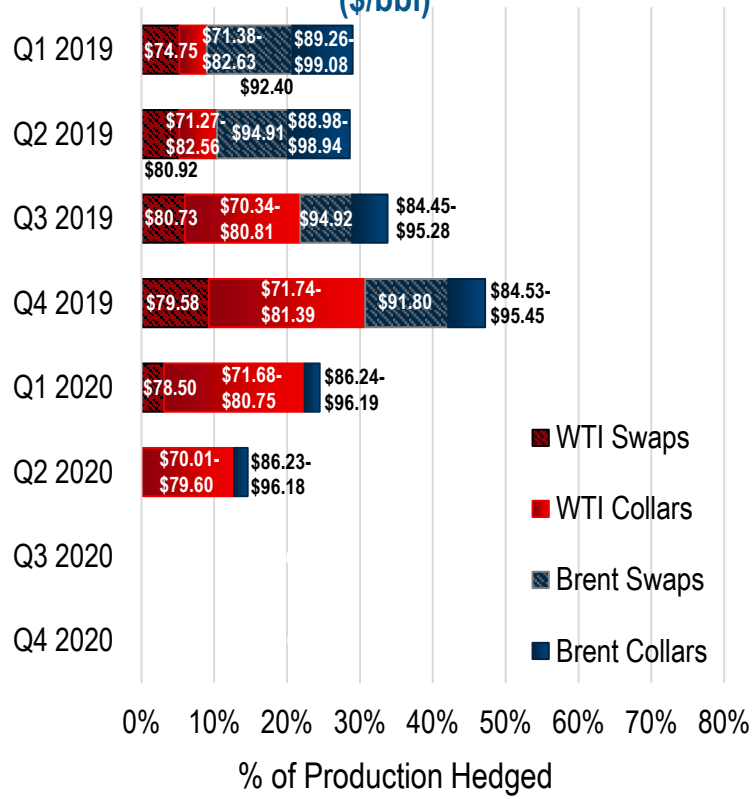
OUR HEDGING PROGRAM REDUCES CASH FLOW VOLATILITY

* Company estimate as at November 29, 2019. All prices in Canadian dollars. Average prices do not include basis hedges for North American natural gas. Hedges converted at 1.46 CAD/EUR, 1.33 CAD/USD, 1.72 CAD/GBP where applicable. Does not reflect unexercised sold put for 3-way collars. On WTI hedges, if prices are >US$60/bbl, Vermilion participates in the market price on 10% of our H2 2019 production and 10% of our H1 2020 production. 18% of our 2020 European natural gas hedge uses 3-ways with USD/mWh sold call strikes. See website for more detailed hedging information www.vermilionenergy.com/ir/hedging.cfm. ** Includes basis swaps as represented on the next slide of this presentation.

QUARTERLY COMMODITY HEDGE POSITION

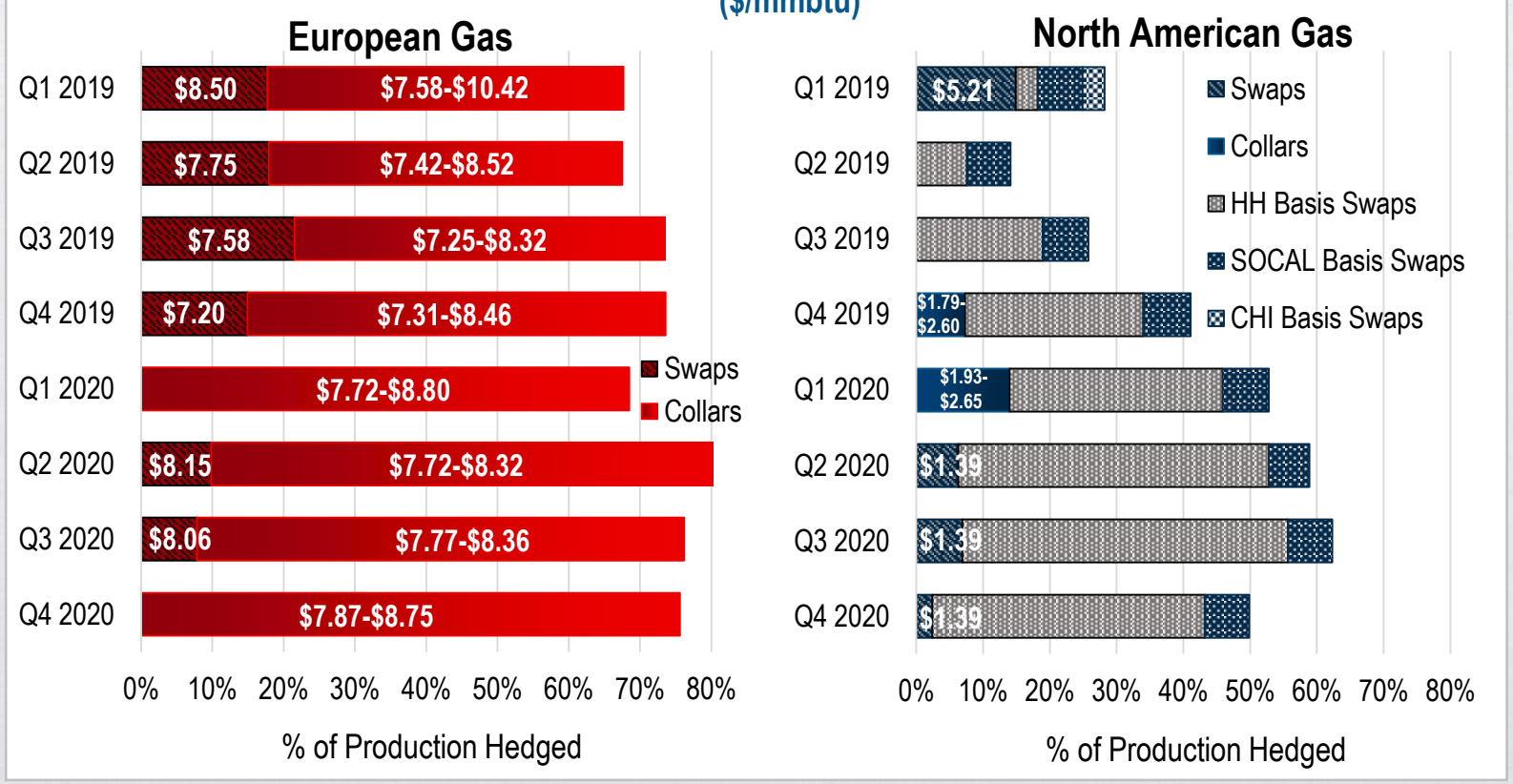
OIL HEDGES

($/bbl)



NATURAL GAS HEDGES

($/mmbtu)



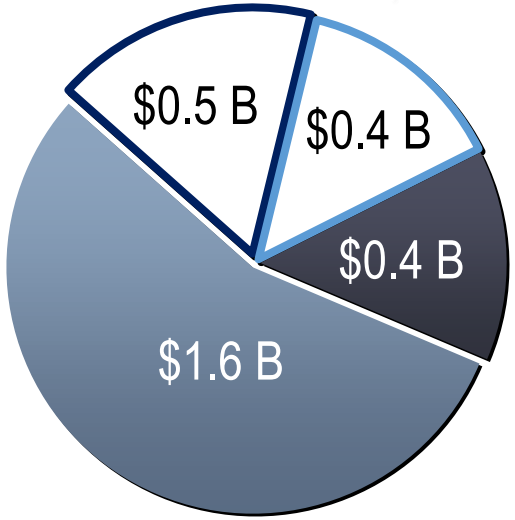
- On a rolling four-quarter basis we have hedged 40% of our total production

GLOBAL COMMODITY EXPOSURE PROVIDES MORE HEDGING ALTERNATIVES

* Company estimate as at November 25, 2019. All prices in Canadian dollars. Hedges converted at 1.46 CAD/EUR, 1.33 CAD/USD, 1.72 CAD/GBP where applicable. Does not reflect unexercised sold put for 3-way collars. On WTI hedges, if prices are >US$60/bbl, Vermilion participates in the market price on 10% of our H2 2019 production and 10% of our H1 2020 production. 18% of our 2020 European natural gas hedge uses 3-ways with USD/mWh sold call strikes. See website for more detailed hedging information www.vermilionenergy.com/ir/hedging.cfm.

CONSERVATIVE BALANCE SHEET

CURRENT CREDIT CAPACITY C$2.5 BILLION
(UP TO C$2.9 BILLION WITH ACCORDION)
AS AT SEPTEMBER 30, 2019



REVOLVING CREDIT FACILITY

- Bank Debt
- Undrawn Capacity
- Unutilized $400MM Accordion

- US$ Senior Notes

Moody's: B2
S&P: BB-
Fitch: BB-

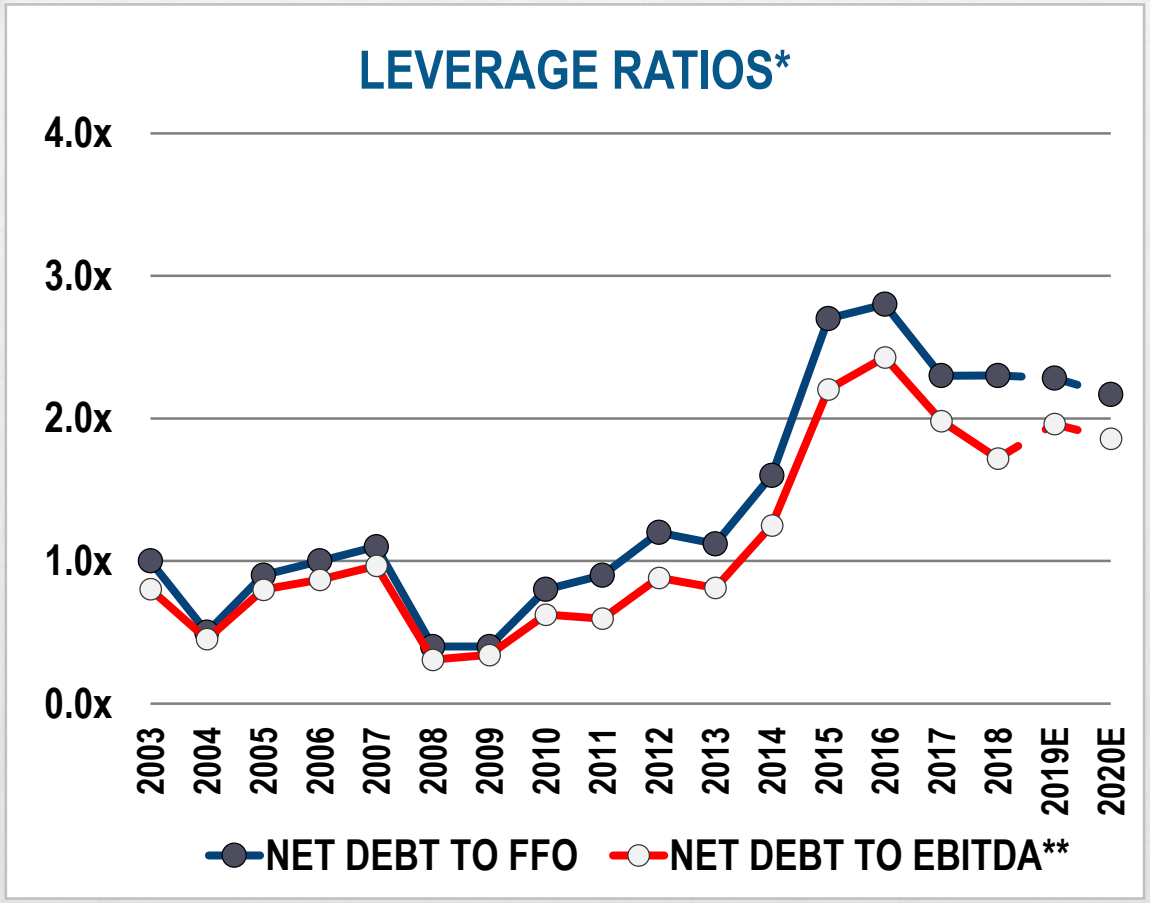
4-Year Covenant-based Credit Facility *Financial Covenants*	Covenant	YE 2018	Q3 2019
Total debt / Consolidated EBITDA	Less than 4.0	1.7	1.9
Senior debt / Consolidated EBITDA	Less than 3.5	1.3	1.5
Interest Coverage Ratio	Greater than 2.5	14.6	13.4

- Vermilion's weighted average pre-tax cost of debt is approximately 3.34%*
- No near-term maturities
  - Covenant-based credit facility termed out to May 2023
  - US$ Senior Notes termed out to March 2025
- Vermilion's US$ Senior Notes have no financial covenants**
- Banking Syndicate: TD Bank, CIBC, Bank of Montreal, Export Development Canada, National Bank, RBC, Bank of Nova Scotia, Wells Fargo, HSBC, Bank of America, Citibank, JP Morgan Chase Bank, Desjardins, Alberta Treasury Branches, Canadian Western Bank, Goldman Sachs, Barclays

AMPLE LIQUIDITY WITH LONG TERM TO MATURITY, LOW SERVICE COST, AND STRONG COVENANT COVERAGE

* Weighted average cost of debt using September 30, 2019 closing balances and CDOR rates as of October 11, 2019. ** The terms of the indenture limit the ability to, among other things: make certain payments/distributions, incur additional indebtedness or perform certain corporate restructurings.

CREDIT METRICS

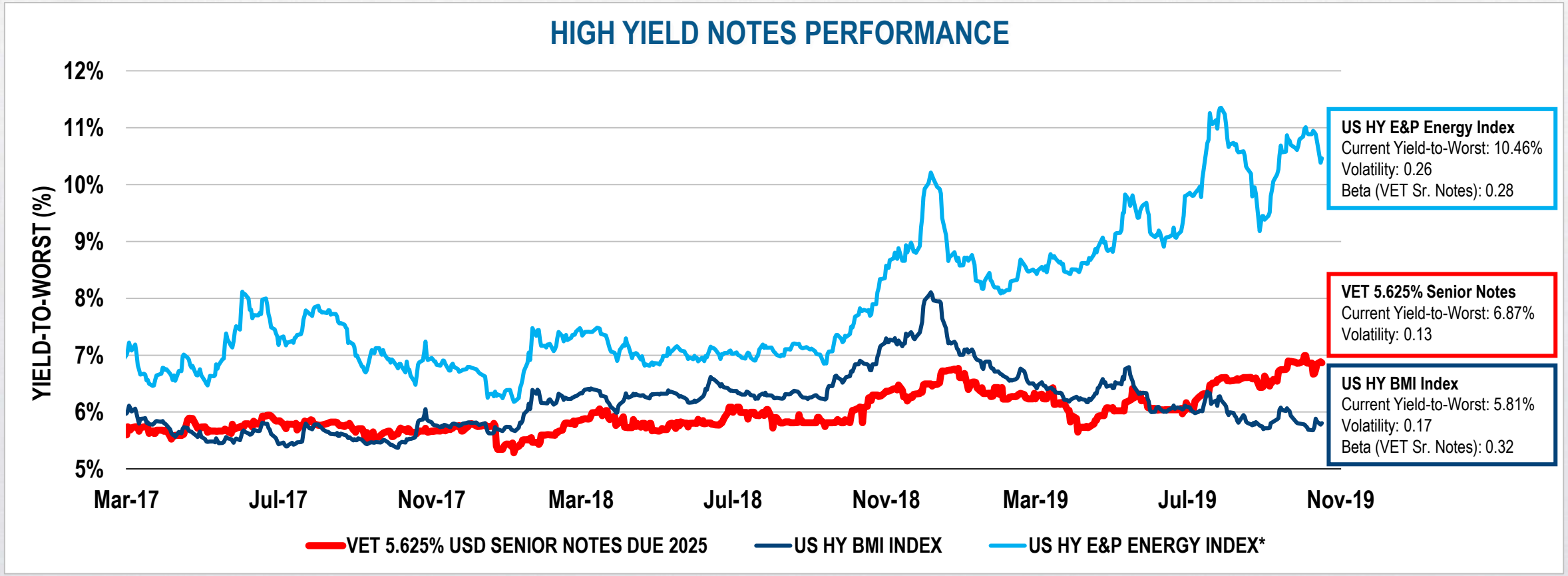


Credit Metrics	2014	2015	2016	2017	2018	Q3 2019
Credit Facility ($MM)	1,500	2,000	2,000	1,400	1,800	2,100[5]
Drawn	1,014	1,163	1,362	900	1,392	1,562
Undrawn	486	837	638	500	408	538
Accordion Capacity	250	-	-	600	400	400
Subordinated Debt ($MM)	225	225	-	371	404	393
Consolidated EBITDA [1] ($MM)	1,020	636	587	692	1,044	1,042
Total Debt to Consolidated EBITDA [1]	1.2	2.2	2.4	1.9	1.7	1.9
Interest Coverage Ratio [2]	20.5	10.6	10.3	12.1	14.6	13.4
Total Debt to Reserves ($/boe)						
Proved [3]	8.17	8.64	7.75	7.19	6.02	6.55
Proved + Probable [3]	5.01	5.32	4.70	4.26	3.68	4.00
Debt to Enterprise Value [4]	17%	25%	18%	19%	29%	36%

DECLINING DEBT RATIOS AND A RECORD OF CONSISTENTLY STRONG CREDIT METRICS

* Net Debt and FFO are non-standardized measures (see Advisory). Reflects year-end Net Debt. 2019 FFO estimate based on 9 months of actuals, remainder of year at strip; 2020 based on strip and noted prices. 2019/2020 strip at November 25, 2019: Brent (US$/bbl) $63.95/WTI plus US$4.13; WTI (US$/bbl) $56.85/$58.00; LSB = WTI less US$4.27/$3.97; TTF ($/mmbtu) $6.05/$7.24; AECO ($/mmbtu) $1.62/$1.95; CAD/USD 1.33/1.33; CAD/EUR 1.49/1.48 and CAD/AUD 0.92/0.91. Includes existing hedges. ** EBITDA as defined in the credit agreement. [1] Values as defined in the credit agreement [2] Interest Coverage Ratio = Consolidated EBITDA divided by Interest Expense [3] Reflects additional reserves acquired with Spartan and the private SE Saskatchewan and SW Manitoba producer [4] Enterprise Value = Market Capitalization + Total Debt [5] Excludes $400 million of potential liquidity through the accordion

USD NOTES



- Vermilion entered into a cross currency interest rate swap on June 12, 2019, financially swapping USD principal and coupon interest at 5.625% to a Euro obligation for the duration of the term of the notes at an interest rate of 3.275%

VERMILION'S USD HIGH YIELD NOTES CONTINUE TO OUTPERFORM THE US E&P ENERGY INDEX

Source: BofA Securities, November 2019. * High Yield Exploration & Production Index, designed to track Upstream issues in the BofA Merrill Lynch ICE Index, as compiled by ICE Data Services.

EUROPEAN ASSETS

EUROPEAN CORE AREA

IRELAND

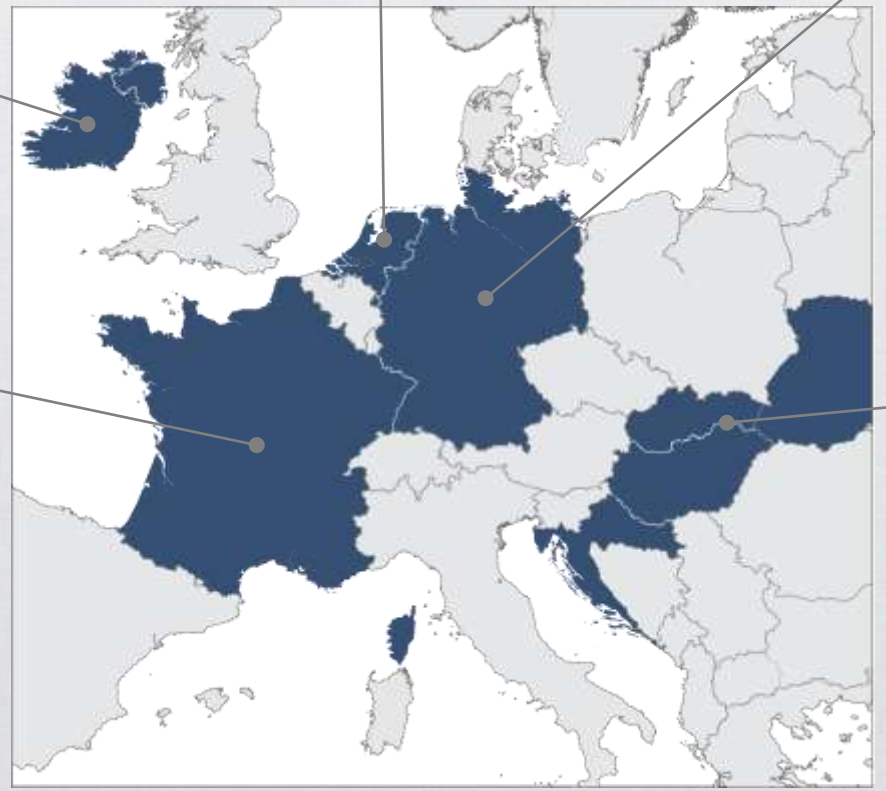
- Corrib field constitutes ~95% of Ireland's gas production
- 1P / 2P Reserves: 13.1 / 20.6 mmboe
- YTD 2019 Production: 8,002 boe/d

FRANCE

- #1 domestic oil producer with ¾ share of the domestic industry
- Extensive inventory of workovers, recompletions, waterfloods and infill drilling
- 1P / 2P Reserves: 43.5 / 63.9 mmboe
- YTD 2019 Production: 10,535 bbl/d

NETHERLANDS

- #2 onshore gas producer
- Large and growing inventory of drilling opportunities
- 1P / 2P Reserves: 11.8 / 22.2 mmboe
- YTD 2019 Production: 8,336 boe/d



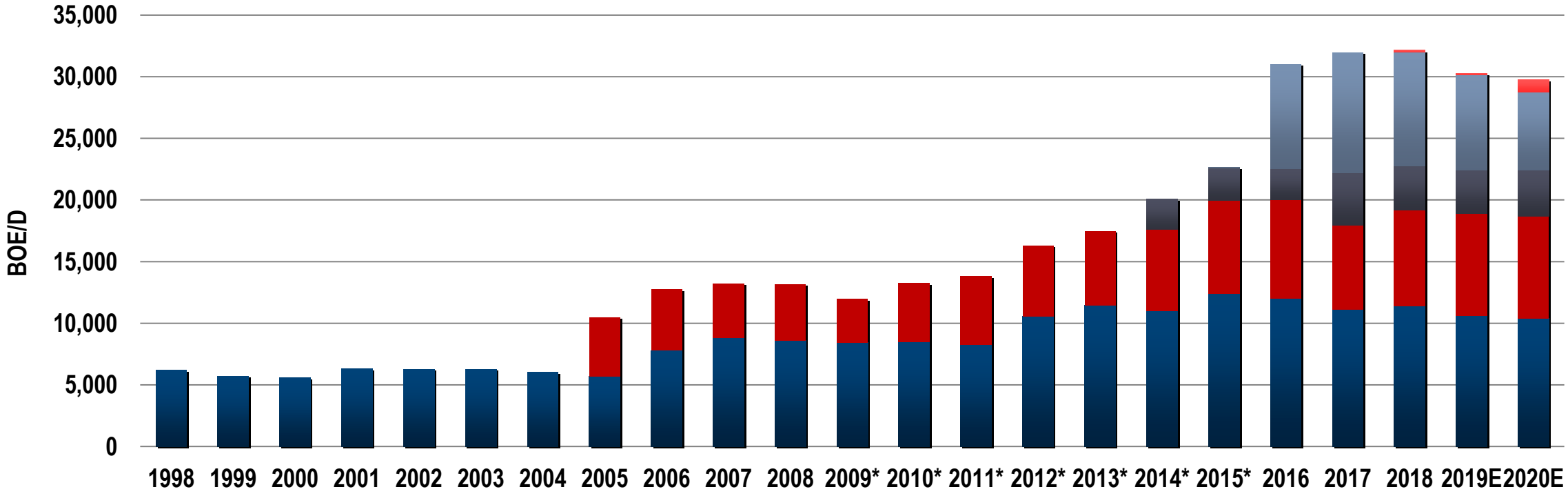
GERMANY

- Establishing production operations and substantial exploratory land position in the North German Basin
- 1P / 2P Reserves: 13.0 / 25.7 mmboe
- YTD 2019 Production: 3,500 boe/d

CENTRAL & EASTERN EUROPE

- Established sizable land position in under-invested basin with modest, back-loaded commitments
- #1 onshore landholder in Croatia with approximately 2.4 million net acres
- Awarded three concessions covering more than 660,000 net acres in Hungary
- Entered farm-in agreement in Slovakia covering approximately 242,500 net acres
- Awarded two exploration licenses in Ukraine covering approximately 250,000 net acres

EUROPEAN PRODUCTION

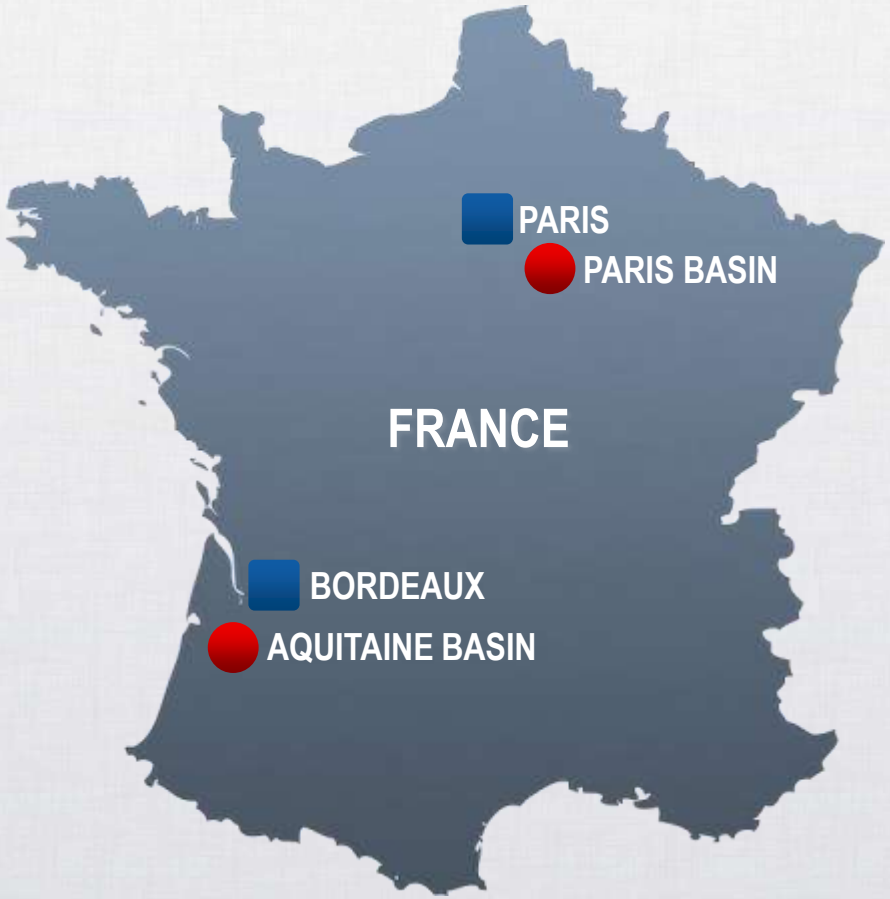


BUILDING OUR EUROPEAN FRANCHISE FOR TWO DECADES

* 2009-2015: Includes E&D Capex of $496MM and negative FFO of $46MM associated with the Corrib project in Ireland, which produced first gas on December 30, 2015. ** 2019 FFO estimate based on 9 months of actuals, remainder of year at strip; 2020 based on strip and noted prices. 2019/2020 strip at November 25, 2019: Brent (US$/bbl) $63.95/WTI plus US$4.13; TTF ($/mmbtu) $6.05/$7.24; NBP ($/mmbtu) $6.10/$7.36; CAD/EUR 1.49/1.48; CAD/USD 1.33/1.33. Estimates includes existing hedges and excludes interest.

FRANCE

- Entered France in 1997
- Assets characterized by large OOIP conventional fields with high working interest (OOIP in 5 largest fields >1.7 billion barrels of oil)
- Brent indexed production base with low base decline rate
- Workover, infill drilling and secondary recovery opportunities
- Strong free cash flow generator with multiple organic growth opportunities



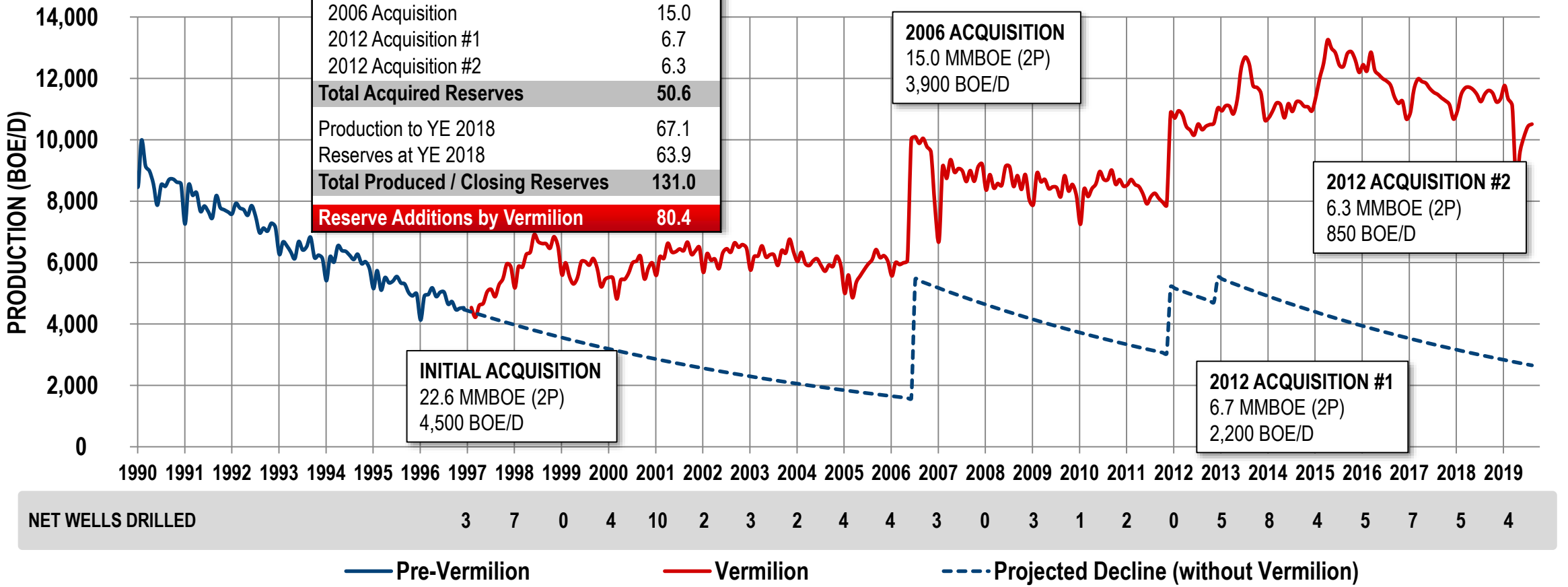
~10,500 BOE/D* (99% OIL)

VERMILION IS THE #1 OIL PRODUCER IN FRANCE

* YTD 2019 average production

FRANCE OPERATING PERFORMANCE

VALUE CREATION (2P RESERVES)*	MMBOE
Acquired Reserves	
Initial acquisition (1997)	22.6
2006 Acquisition	15.0
2012 Acquisition #1	6.7
2012 Acquisition #2	6.3
Total Acquired Reserves	**50.6**
Production to YE 2018	67.1
Reserves at YE 2018	63.9
Total Produced / Closing Reserves	**131.0**
Reserve Additions by Vermilion	**80.4**



VERMILION HAS REPLACED 125% OF CUMULATIVE PRODUCTION THROUGH ORGANIC ACTIVITY

* Reserves as evaluated by GLJ (see Advisory)

NETHERLANDS

- Entered Netherlands in 2004
- #2 onshore gas producer
- Strong gas price, favorable fiscal regime, and low OPEX enhance netbacks
- High impact natural gas drilling and development
- Doubled production since 2009 while generating FCF**
- Undeveloped land base of ~800,000 net acres

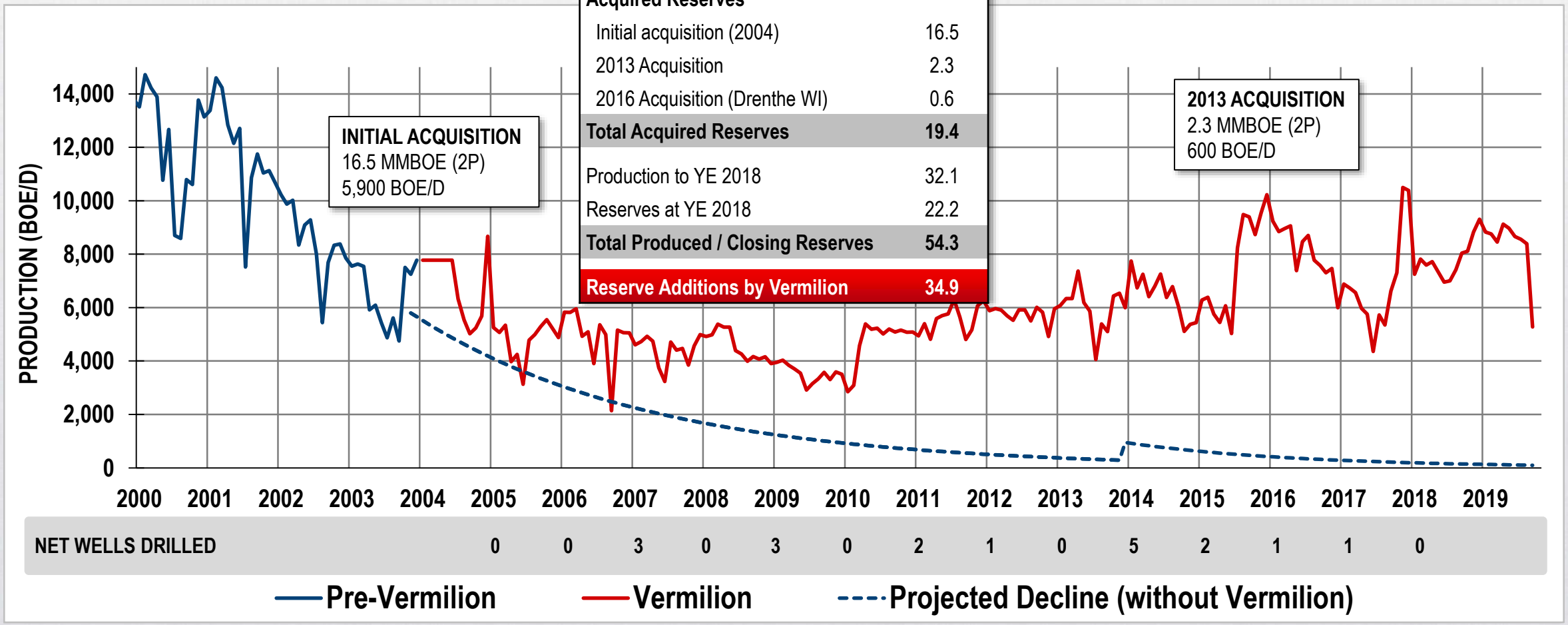
~8,300 BOE/D* (99% GAS)

WORLD CLASS CONVENTIONAL NATURAL GAS BASIN

* YTD 2019 average production. ** Free cash flow is a non-GAAP measure, see Advisory.

NETHERLANDS OPERATING PERFORMANCE

VALUE CREATION (2P RESERVES)*	MMBOE
Acquired Reserves	
Initial acquisition (2004)	16.5
2013 Acquisition	2.3
2016 Acquisition (Drenthe WI)	0.6
Total Acquired Reserves	**19.4**
Production to YE 2018	32.1
Reserves at YE 2018	22.2
Total Produced / Closing Reserves	**54.3**
Reserve Additions by Vermilion	**34.9**



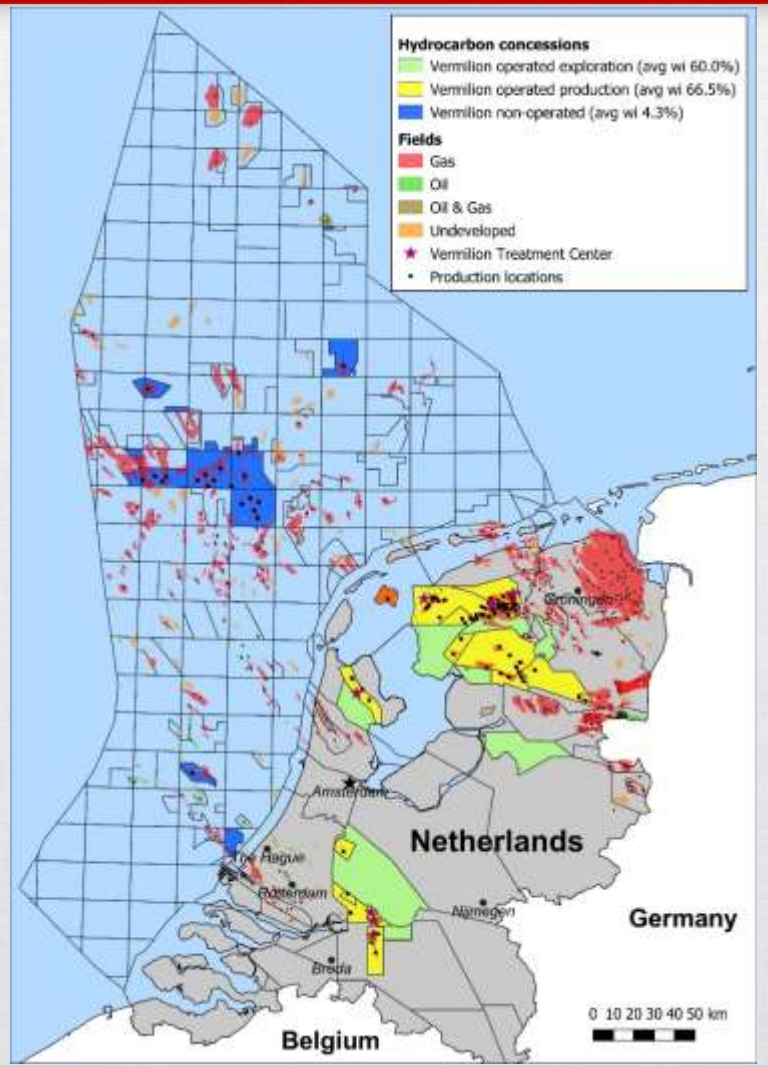
VERMILION HAS MORE THAN DOUBLED ACQUIRED RESERVES THROUGH ORGANIC ACTIVITY

* Reserves as evaluated by GLJ (see Advisory)

NETHERLANDS ACTIVITY

- Vermilion has tripled its undeveloped land base since the beginning of 2012
- We have drilled 14 high-rate extension and discovery gas wells since 2009, with an average success rate of approximately 70% over this period
- 92 identified future net drilling locations in reserves and resources*

Key Wells to Date	Year	Gross Production Rate (mmcf/d)			
		<5	5 - 10	10 - 20	>20
Vinkega-1	2009				●
De Hoeve-1	2009			●	
Middenmeer-3	2009				●
Middelburen-2	2009		●		
Langezwaag	2011			●	
Vinkega-2	2012				●
Eernewoude-2	2012				●
Diever-2	2014				●
Langezwaag-2	2014			●	
Sonnega-2	2014			●	
Slootdorp-6	2015				●
Slootdorp-7	2015			●	
Langezwaag-3	2016			●	
Eesveen-2	2017				●



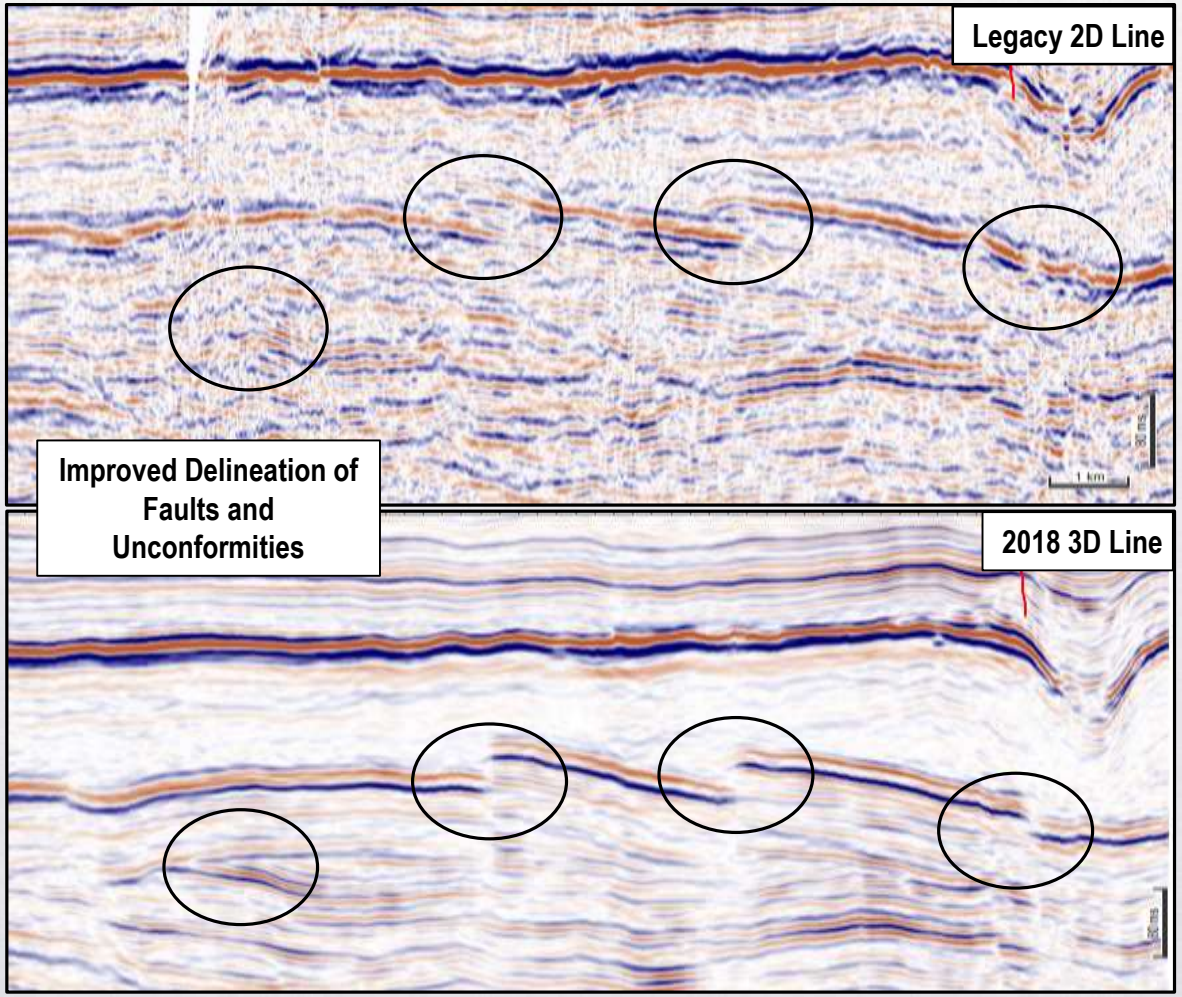
HIGH NETBACK NATURAL GAS PRODUCTION + LARGE INVENTORY OF HIGH RETURN DRILLING OPPORTUNITIES

* Inventory reflects net 2P locations and net unrisked contingent resource (best estimate) locations in the development pending category and net unrisked prospective resource (best estimate) locations as evaluated by GLJ as at December 31, 2018. See Appendix A of Vermilion's 2018 AIF for further details on the chance of development, chance of discovery and other country specific contingencies. (See Advisory)

NETHERLANDS 3D SEISMIC

Q4 2017 SEISMIC ACQUISITION

- 310 km^2 of new 3D seismic acquired in late 2017 in two concessions near Vermilion's core operating area in the Netherlands
- This new survey has been merged with older data to complete a continuous 3D seismic set over 2,400 km^2
- To date, 15 future drilling prospects have been identified, a number of which can be reached from existing wellsites
- This improved seismic imaging will also help de-risk placement of wells at the target level and allow greater use of existing surface locations
- The new data should precipitate quicker permitting timelines and support a larger scale drilling program over time

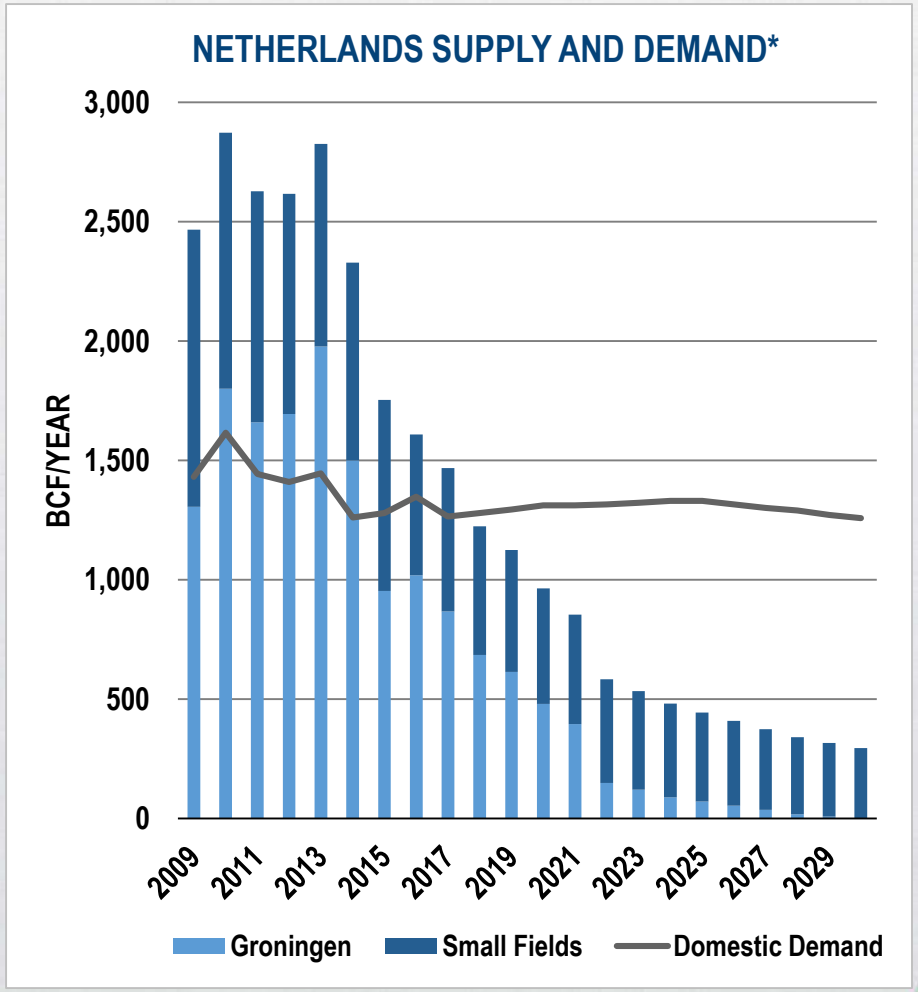


FIRST NEW DATA ACQUISITION ONSHORE NETHERLANDS SINCE VERMILION ENTERED THE NETHERLANDS IN 2004

* Forward looking numbers correspond to IP dates and are based on internal estimates of business outlook and commodity price environment at November 19, 2018.

ROLE OF DOMESTIC GAS IN THE NETHERLANDS

- Production induced seismicity in the Groningen field, including 3.6/3.4 magnitude earthquakes in 2012/2018, has raised public concern regarding overall gas extraction in the Netherlands
  - Groningen (largest gas field in Europe of 100 TCF) is orders of magnitude larger than our largest field and Vermilion has no direct exposure to the Groningen field
- Public concern combined with the agreed increase in renewable energy contribution have slowed down the permitting processing by the government; however, the permitting environment is improving
  - In March 2018, the Dutch government announced plans to phase out gas production from the Groningen field by 2022, which means that the relative importance of small fields is increasing as >90% of Dutch energy supply comes from traditional sources
  - In May 2018, the MEAC reiterated its support towards the Small Fields Policy, noting it as a preferred source of gas supply (vs imports) to facilitate the energy transition, indicating that natural gas will be needed in the energy mix at least until 2050
- New mining legislation effective January 2017 clarified the permitting process for drilling and production, and focuses on public engagement and local governmental input
- We have 21 new drills in various stages of the land and lease and permitting process to support future development



VERMILION'S TRACK RECORD OF SAFE AND RESPONSIBLE DEVELOPMENT POSITIONS US FOR FUTURE DEVELOPMENT

* Groningen estimates are based on the production restrictions imposed March of 2018. Small Fields forecast is an internal estimate. Domestic Demand is from Gasunie Transport Services B.V. : Network Development Plan 2017

GERMANY

COUNTRY OVERVIEW

- Largest gas market in Europe, with a long history of oil and natural gas development
- Country-wide production is approximately 48 kbbl/d of oil and 0.75 Bcf/d of natural gas (170k boe/d)
- Consistent fiscal framework and low political risk

PROGRESSION OF VERMILION'S GERMAN BUSINESS UNIT

- Entered Germany in 2014 through a non-operated natural gas producing property acquisition
- Since initial entry, executed a significant farm-in agreement, added additional licenses and acquired operated producing properties.
- Current land position of approximately 1.2 million net acres (97% undeveloped)
- Increased WI in high potential exploration acreage through farm-in and acreage trades

PRODUCING ASSET CHARACTERISTICS

- Seven gas and five oil producing fields
- Low decline production base (12% annual decline rate) and significant free cash flow generation
- Extensive infrastructure in place
- Full spectrum of conventional natural gas and oil investment opportunities across the permeability range
- As a result of our tax pools, we do not expect to incur income taxes for the foreseeable future

~3,500 BOE/D* (73% GAS)

STRATEGICALLY POSITIONED TO CAPTURE FUTURE OPPORTUNITIES IN EUROPE'S LARGEST GAS MARKET

* YTD 2019 average production

GERMAN EXPLORATION OPPORTUNITIES

WE HOLD 26% OF NET LICENSED ACREAGE IN THE NORTH GERMAN BASIN

- Integrated geoscience/engineering/permitting effort began in 2016
- Our emphasis is on permeable (conventional) gas plays with 100 prospects identified
- High-graded prospects have advanced to permitting stage
- Vermilion will be operator of all controlled prospects

BURGMOOR Z5 WELL (45.8% WI – Q2 2019 DRILL)

- Drilled in Q2 2019 and tested at a rate of 8.8 mmcf/d**
- Well to be tied in to existing infrastructure in the area
- Mean estimate of 50 bcf (PR) of recoverable gas (geologic COS estimated at 62%)

HAMWIEDE LICENSE (~60% WI)

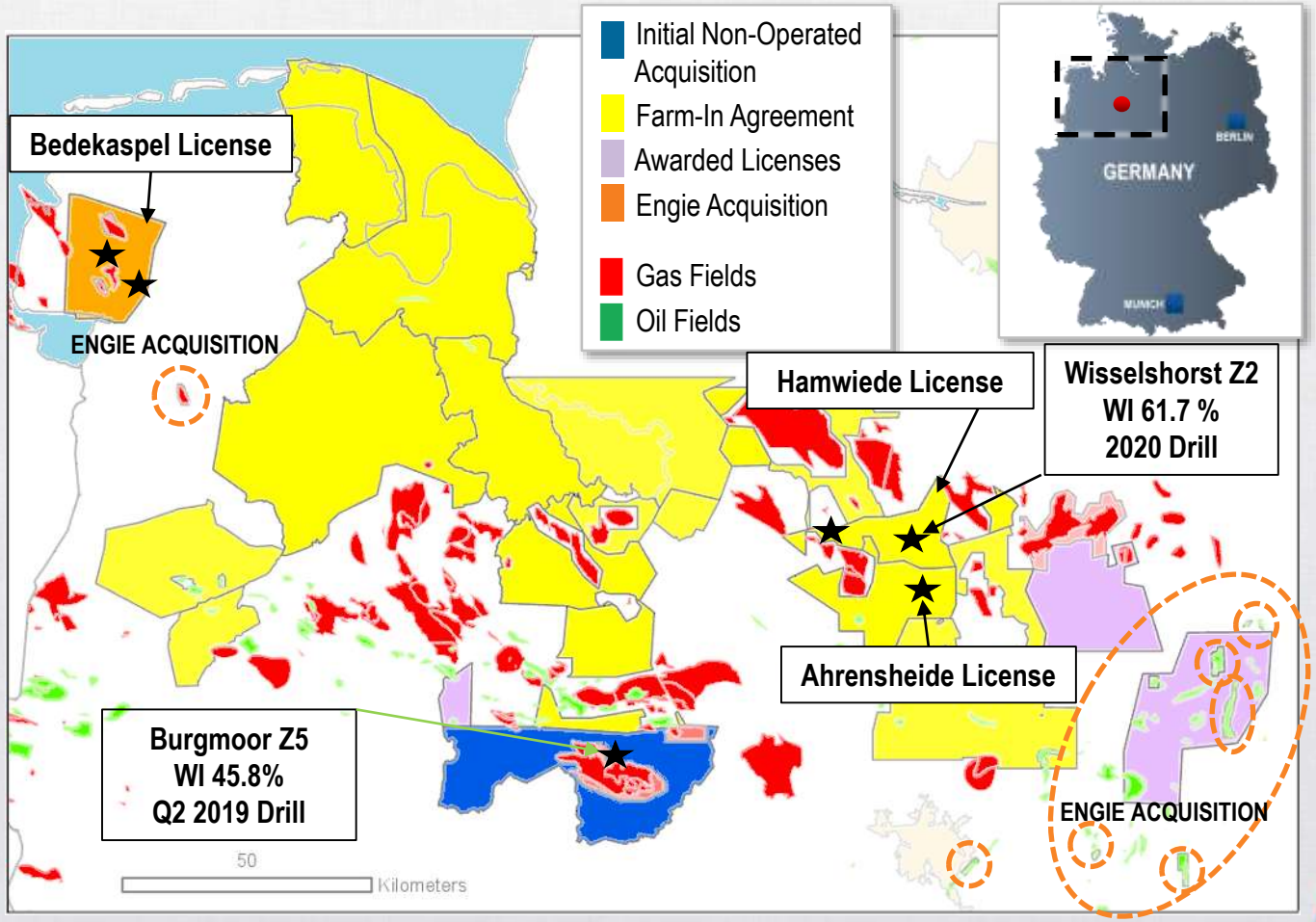
- Two newly-identified exploration prospects, offsetting a series of sizable fields with the same structural style and geological setting
- Offsetting fields have recovered over 500 bcf to date from 12 producing wells
- Mean estimate of 520 bcf of recoverable gas exists on the license, with a P_{10} upside of 1.1 tcf (geologic COS estimated at 63%)

AHRENSHEIDE LICENSE (50% WI)

- Vermilion has integrated new seismic data to high-grade a previously-identified lead and matured it into a drillable conventional reservoir prospect
- Mean estimate of 300 bcf of recoverable gas exists in the prospect, with a P_{10} upside of 525 bcf (geologic COS estimated at 32%)

BEDEKASPEL LICENSE (100% WI)

- Under-exploited structure containing 3 discoveries and production from tighter sands
- Number of exploration and appraisal prospects; total mean estimate of 470 bcf of recoverable gas, with P_{10} upside to 840 bcf (geologic COS ranges between 35-80%)



SIGNIFICANT PORTFOLIO OF LARGE GAS PROSPECTS

* Recoverable gas resource estimates and chance of success are based on gross unrisked internal estimates. The mean estimate refers to the mean of probabilistic distribution. The P10 upside refers to the high case (P10) of the probabilistic distribution. The gross unrisked best estimate totals of contingent (2C) and prospective resources (PR) as evaluated by GLJ in accordance with COGEH and NI 51-101 as at December 31, 2017 (See Advisory) for prospects located on the licenses above is as follows: Hamwiede License – 30 Bcf 2C, 533 Bcf PR; Ahrensheide License – 157 Bcf PR; Bedekaspel License - 14 Bcf 2C, 304 Bcf PR. See Appendix A of Vermilion's 2017 Annual Information Form (AIF) for further details on the company interest, chance of development, chance of discovery and other specific contingencies. ** Burgmoor Z5 well (46% working interest) tested at a final flow rate of 8.8 mmcf/d at a flowing wellhead pressure of 431 psi, with the rate limited by weather conditions during a 30 hour clean-up flow. The well produced at a final rate of 480 bbls/d of drilling and completion load fluid during clean-up operations, but is not expected to produce meaningful amounts of formation water under long-term producing conditions. The flowing wellhead pressure continued to increase during the clean-up period and was 431 psi immediately prior to being shut-in. The well encountered 125 feet of net pay in the Permian Zechstein Carbonate from 11,014-11,276 feet. Test results are not necessarily indicative of long-term performance or ultimate recovery.

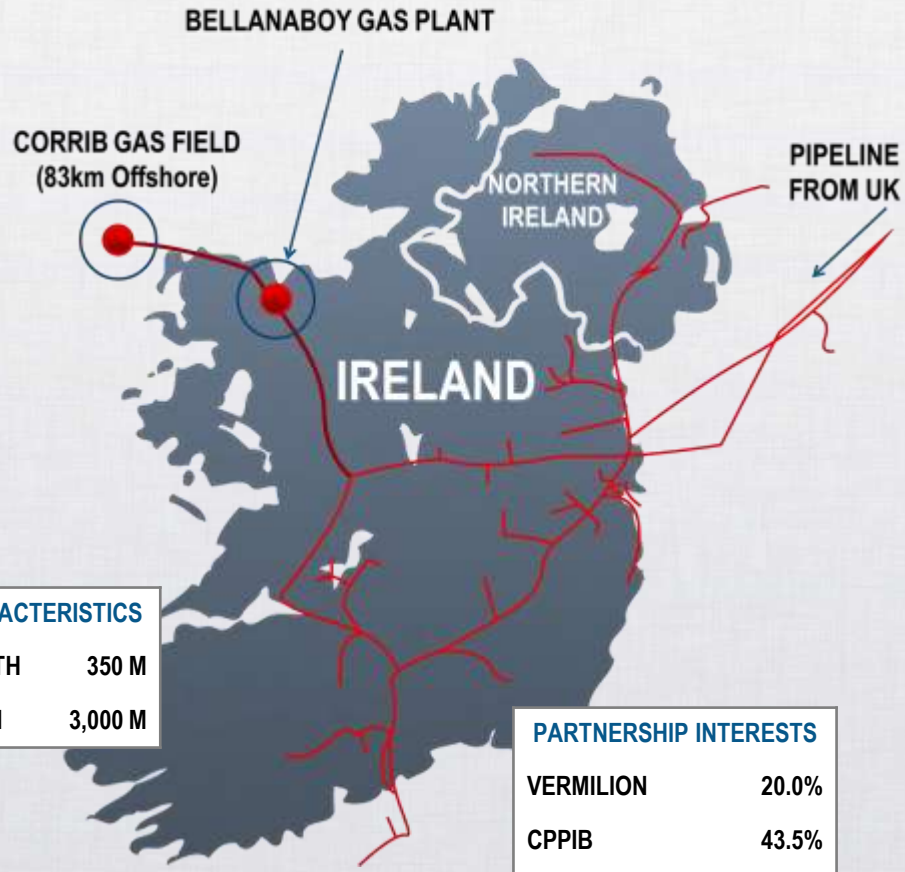
IRELAND

OVERVIEW

- Vermilion holds a 20% operated interest in the Corrib gas field, offshore Ireland
- On July 12, 2017 Vermilion and Canada Pension Plan Investment Board ("CPPIB") announced a strategic partnership, whereby CPPIB will acquire Shell's 45% interest in the project (closed in Q4 2018)
- Corrib field constitutes ~90% of Ireland's gas production

ASSET CHARACTERISTICS

- Pricing indexed to National Balancing Point (NBP) (UK)
- No royalties, low OPEX and minimal ongoing CAPEX translate to high netbacks and significant free cash flow
- Given the significant level of investment in Corrib and the resulting tax pools, we do not expect to pay any cash taxes for the foreseeable future
- Efficient translation of revenue → FFO → FCF
- First gas production commenced on December 30, 2015



FIELD CHARACTERISTICS	
WATER DEPTH	350 M
WELL DEPTH	3,000 M

PARTNERSHIP INTERESTS	
VERMILION	20.0%
CPPIB	43.5%
EQUINOR	36.5%

~8,000 BOE/D*

HIGH NETBACK NATURAL GAS + MINIMAL FUTURE CAPEX = SIGNIFICANT FREE CASH FLOW

* YTD 2019 average production

IRELAND FUTURE DEVELOPMENT OPPORTUNITIES

- Future development opportunities include:
  - Reperforation of bypassed pay in existing well bores (mean estimate of 7 bcf of recoverable gas with P_{10} upside to 12 bcf)
  - Side-track of existing well for infill (mean estimate of 31 bcf of recoverable gas with P_{10} upside to 47 bcf)
  - Compressor optimization
    - Dual compression operation for additional plant throughput
    - Compressor re-stage and refrigeration plant installation to match pressure decline
- Exploration potential includes Corrib Deep (Carboniferous prospect) with total mean estimate of 130 bcf of recoverable gas with P_{10} upside to 350 bscf

EXTENSIVE PROJECT INVENTORY AVAILABLE TO EXTEND LIFE OF THE CORRIB FIELD

* Recoverable gas estimates are based on gross unrisked internal estimates. The mean estimate refers to the mean of probabilistic distribution. The P10 upside refers to the high case (P10) of the probabilistic distribution.

CENTRAL AND EASTERN EUROPE (CEE)

EXTENSION OF EUROPEAN GROWTH STRATEGY

- Modest back-loaded capital commitments
- Prospective for both oil and gas
- Under-invested basin that can benefit from new technology

HUNGARY

- Awarded South Battonya and Ebes concessions in 2014/15 covering over 334,000 acres (100% working interest), followed by the awarding of the Békéssámson concession in 2017 covering approximately 330,000 acres, all for four year terms
- Drilled four (3.3 net) wells in 2019; plan to drill one (1.0 net) well in 2020

SLOVAKIA

- Awarded farm-in agreement with NAFTA, Slovakia's dominant E&P, granting 50% WI to jointly explore approximately 490,000 gross acres across two licenses
- Plan to drill three (1.5 net) wells in 2020

CROATIA

- Awarded four exploration concessions for a 5 year term in 2016 (100% WI), followed by another concession in 2019
- Vermilion is the largest onshore landholder in Croatia with a land position of nearly 2.4 million net contiguous acres and a significant portion of the acreage located near producing oil and gas fields
- Limited activity in the Croatian part of the Pannonian Basin for the past 25 years
- Drilled our first well (1.0 net) in Q2 2019 and our second (1.0 net) in Q3 2019; plan to drill one (1.0 net) wells in 2020

UKRAINE

- Awarded two exploration licenses totaling approximately 500,000 gross acres, in a 50/50 partnership with Ukrgazvydobuvannya ("UGV"), a Ukrainian state owned gas producer
- Modest back-end capital commitment over 5-year period

FOCUSED ON ESTABLISHING LOW COST POSITIONS IN THE UNDER-EXPLOITED PANNONIAN BASIN

2019 YTD CEE DRILLING

- In Hungary, we have drilled four (3.3 net) exploration wells in 2019
  - Dombiratos-1 commitment well (1.0 net) was a dry hole
  - Hajdubagos-1 well (1.0 net) encountered 15 feet of net gas pay and tested at a rate of 1.4 mmcf/d and 55 bbls/d of condensate*
  - Mezohegyes-21 well (0.3 net) encountered 26 feet of net gas pay and tested at a rate of 2.0 mmcf/d**
  - Battonya E-9 well (1.0 net) encountered 17 feet of net gas pay and tested at a rate of 3.4 mmcf/d***
- In Croatia, we drilled our first exploration well (1.0 net) in Q2 2019 and our second exploration well (1.0 net) in Q3 2019
  - Ceric-1 well (1.0 net) encountered 32 feet of net gas pay and tested at a rate of 15.0 mmcf/d from the lower of two zones****
  - Berak-01 well (1.0 net) encountered 21 feet of net gas pay and tested at a rate of 17.2 mmcf/d*****

EARLY DRILLING SUCCESS SETS THE STAGE FOR FUTURE GROWTH

Test results are not necessarily indicative of long-term performance or ultimate recovery. * Hajdubagos-01 well (100% working interest) tested at a flow rate of 1.4 mmcf/d of natural gas with 55 barrels per day of 60° API condensate with no formation water during a 12 hour flow test on a 0.374 inch choke with a stabilized flowing wellhead pressure of 590 psi. The well encountered 15 feet of net pay in an Upper Miocene Pannonian sandstone at depths from 6,517-6,550 feet. ** Mh-21 well (30% working interest) tested at a flow rate of 2.0 mmcf/d with no formation water during a six hour flow test with a stabilized flowing wellhead pressure of 543 psi on a 0.43 inch choke. The well encountered 26 feet of net pay in an Upper Miocene Pannonian sandstone at depths from 2,901-2,930 feet. *** Battonya E-09 well (100% working interest) tested at a flow rate of 3.4 mmcf/d with no formation water during an eight hour flow test with a stabilized flowing wellhead pressure of 739 psi on a 0.47 inch choke. The well encountered 17 feet of net pay in an Upper Miocene Pannonian sandstone from 2,448-2,476 feet. **** Ceric-01 well (100% working interest) tested at a final flow rate of 15.0 mmcf/d at a stabilized flowing wellhead pressure of 851 psi on a 0.86 inch diameter choke during a one hour flow period following perforating. An additional 18 hour flow test was later conducted at reduced rates to limit flaring. During this test, the well flowed at a rate of 6.2 mmcf/d at a stabilized flowing pressure of 1,376 psi on a 0.37 inch choke. No formation water was produced during the tests. The well encountered 32 feet of net pay in two Upper Miocene Pannonian sandstones from 3,346-3,353 and 3,828-3,861 feet. Only the lower zone was tested. ***** Berak-01 well (100% working interest) tested at a rate of 17.2 mmcf/d during a four-hour flow period with a stabilized flowing wellhead pressure of 908 psi on a 0.875 inch diameter choke. A final shut in wellhead pressure of 1,186 psi was recorded following the flow test. The flow test continued an additional 12 hours at reduced choke sizes to minimize flaring. No formation water was produced during the test. The well logged 21 feet of net gas pay with an average porosity of 32% from the Upper Miocene Pannonian sandstone occurring within a gross measured depth interval of 3,006-3,033 feet.

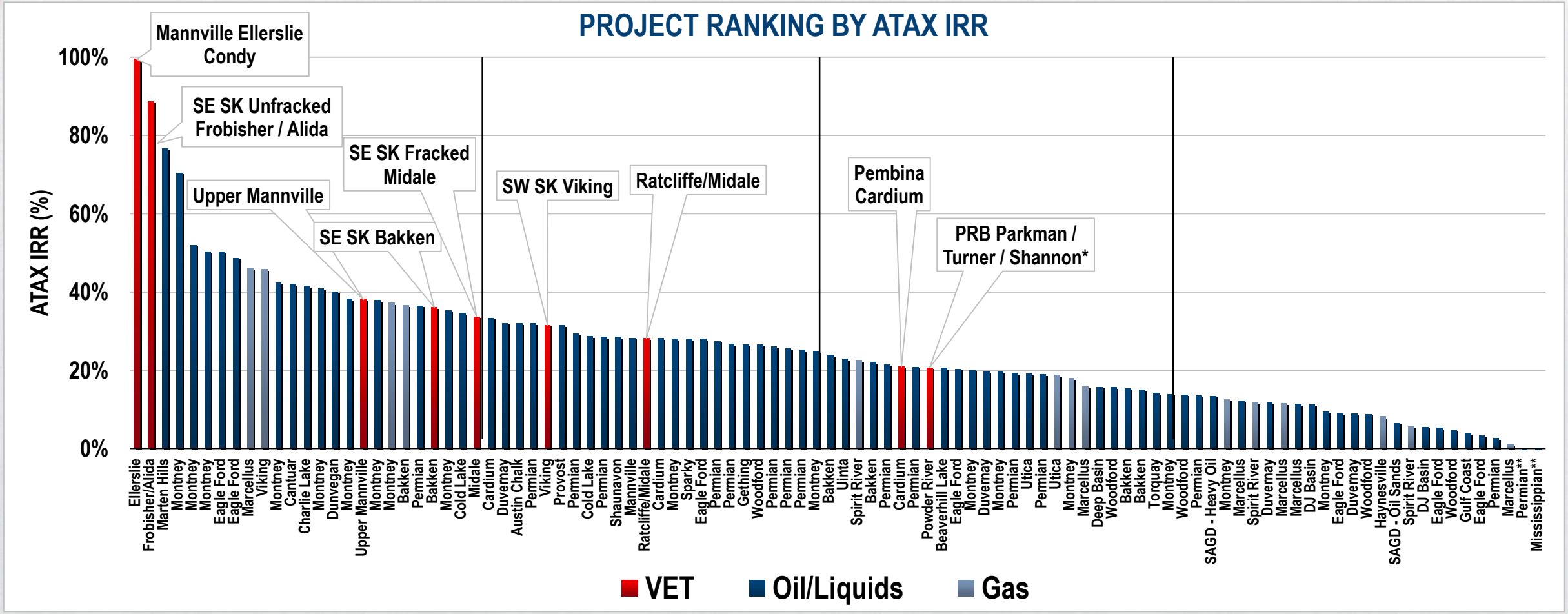
UKRAINE

- Awarded two exploration licenses totaling approximately 500,000 gross acres in Ukraine, in a 50/50 partnership with Ukrgazvydobuvannya ("UGV"), a Ukrainian state owned gas producer
- Partnership includes access to technical data, local drilling fleet, and key infrastructure
- Licenses located in one of Europe's most prolific natural gas basins, the Dnieper-Donets Basin
  - Adjacent to several existing multi-TCF gas fields
  - Limited application of modern exploration and exploitation technology
- Production sharing agreement has attractive fiscal regime with gas market priced on European imports at Ukrainian hub (TTF premium)
- Modest back-end capital commitment over a 5-year period

EXPANDING OUR EXPLORATION OPPORTUNITIES IN CENTRAL AND EASTERN EUROPE

NORTH AMERICAN ASSETS

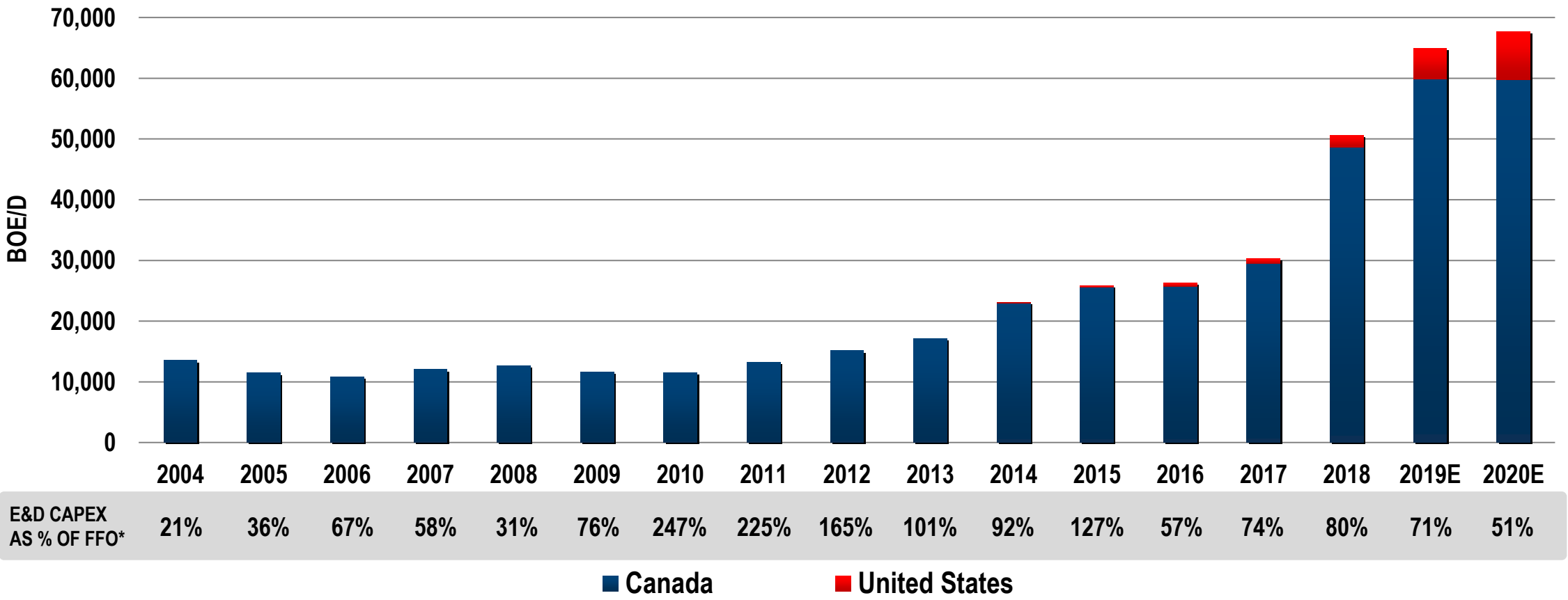
NORTH AMERICAN PROJECT RANKING



ROBUST RETURNS AMONGST NORTH AMERICAN PROJECTS

Scotia Capital research, November 2019. Price assumptions: WTI US$55/bbl, HH Natural Gas US$2.50/mcf, AECO $1.85/mcf, USD/CAD 0.76. * Scotia analyzes a composite of the Parkman / Turner / Shannon; Vermilion capital program targets the Turner only in the Hilight area of the Powder River Basin. ** Permian -3%; Mississippian Mid-Con -4%.

NORTH AMERICAN PRODUCTION

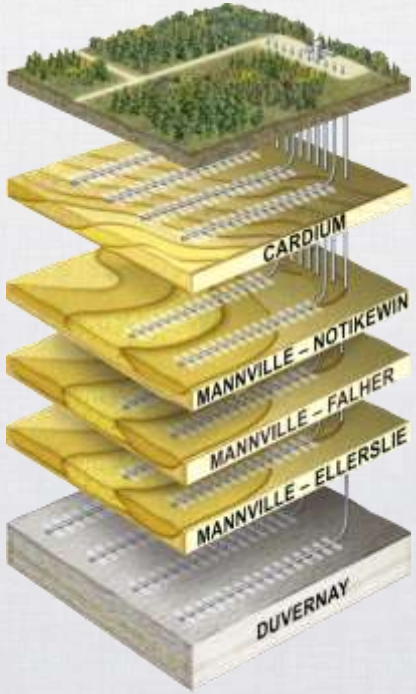


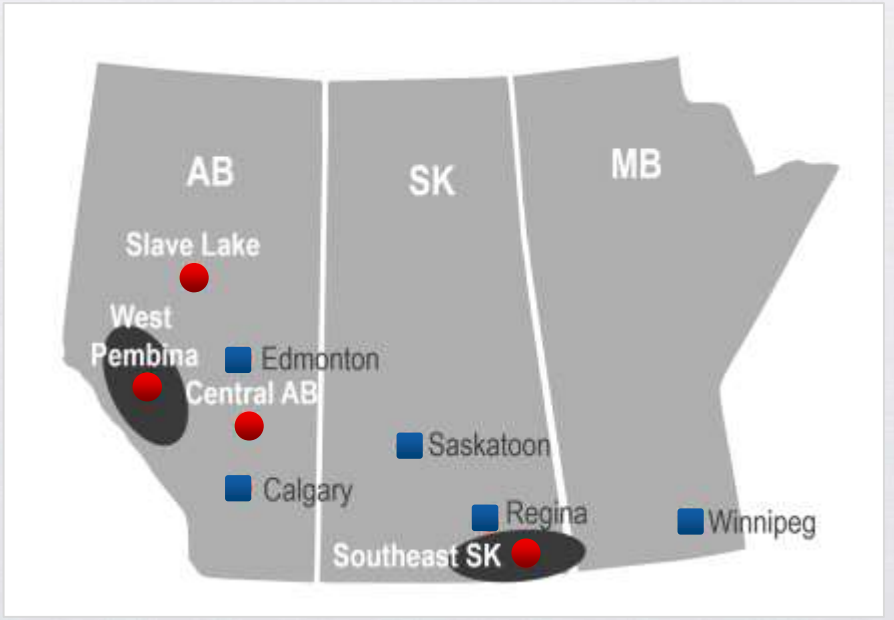
2020 CAPEX PROGRAM DELIVERS PRODUCTION GROWTH WITH FREE CASH FLOW

* 2019 FFO estimate based on 9 months of actuals, remainder of year at strip; 2020 based on strip and noted prices. 2019/2020 strip at November 25, 2019: WTI (US$/bbl) $56.85/$58.00; LSB = WTI less US$4.27/$3.97; AECO ($/mmbtu) $1.62/$1.95; Henry Hub (US$/mmbtu) $2.64/$2.42; CAD/USD 1.33/1.33. Includes existing hedges and excludes interest.

CANADA

- Production and assets are focused in West Central Alberta and SE Saskatchewan
- In West Pembina, potential for three significant development projects with a land position of over 400,000 net acres sharing surface infrastructure
  - Mannville (2,400 – 2,700m depth)
  - Cardium (1,800m depth)
  - Duvernay (3,200 – 3,400m depth)
- In Saskatchewan, over 510,000 net acres of land with development potential in several stacked high-return targets
- Canadian cash flows fully tax-sheltered for 10+ years





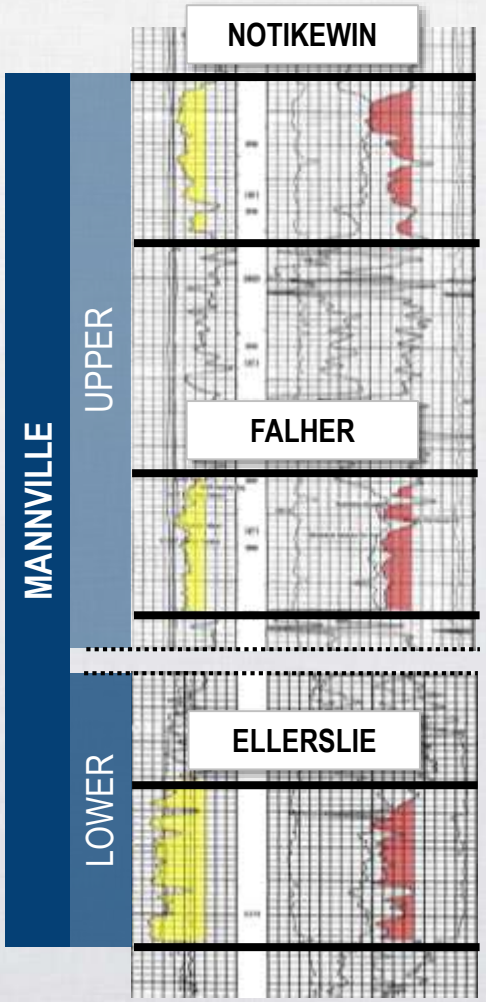
~60,400 BOE/D* (59% OIL AND NGL)

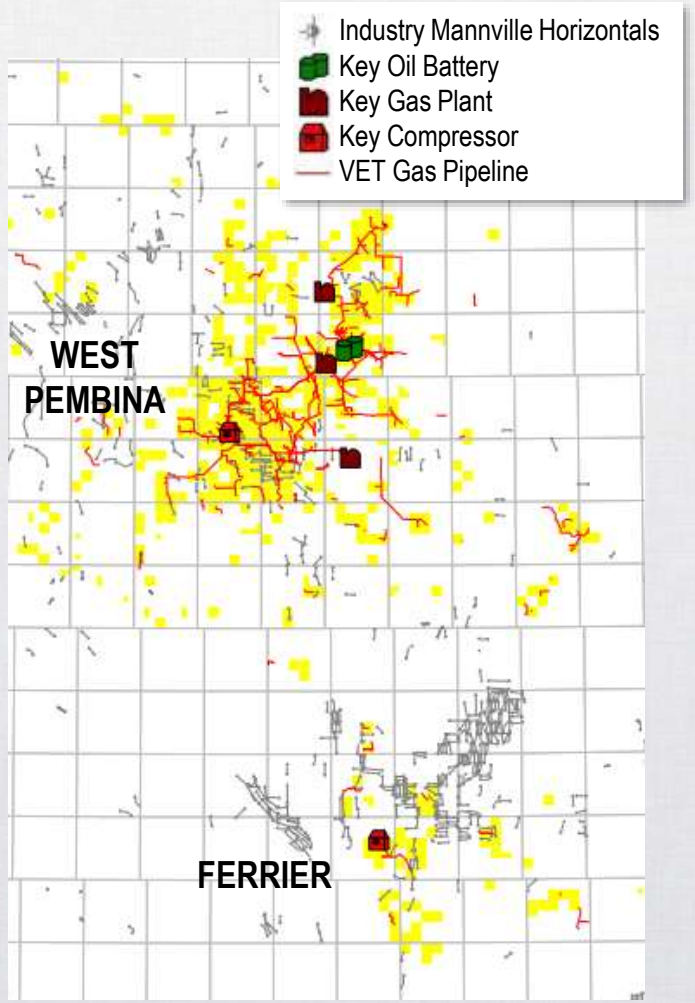
SIGNIFICANTLY ADVANTAGED PLAYS IN ALBERTA AND SASKATCHEWAN

* YTD 2019 average production

ALBERTA

- 437 net sections (280,000 acres) of Mannville rights, largely held by production
- 67 net West Pembina (Lower Mannville / Ellerslie) wells drilled with an average production rate per well, over first six months of production* (op and non-op), of 1.9 mmcf/d of sales gas and 192 bbls/d of hydrocarbon liquids (60% condensate)
- 20 net Ferrier (Upper Mannville) wells drilled with an average production rate per well, over first six months of production* (op and non-op), of 4.7 mmcf/d of sales gas and 184 bbls/d of hydrocarbon liquids (60% condensate)



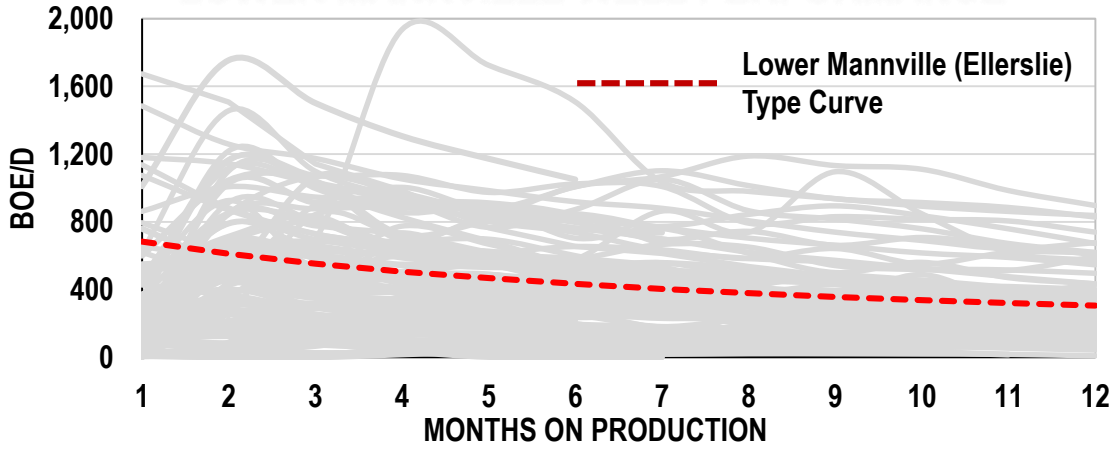


LIQUIDS-RICH INVENTORY TO AUGMENT MEDIUM TO LONG-TERM GROWTH

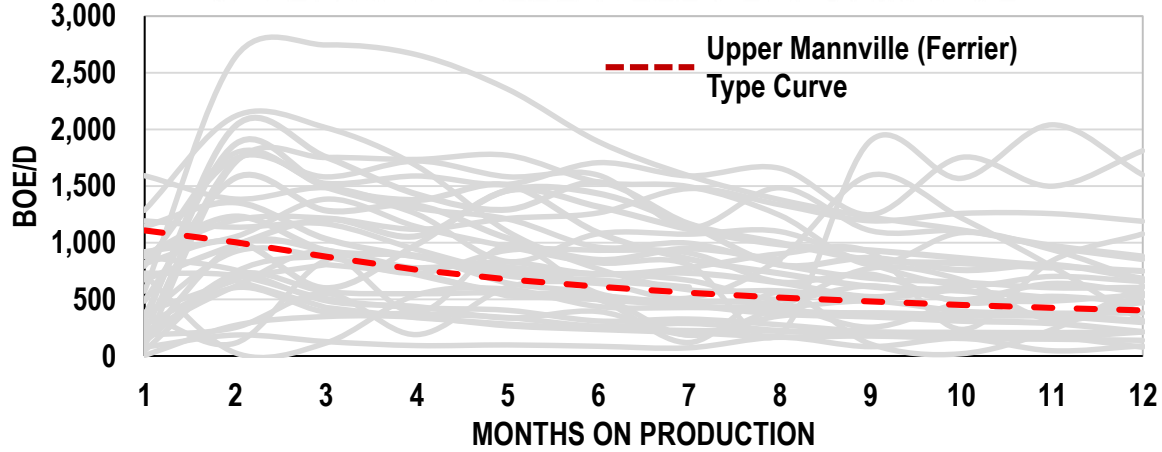
* Reflects wells with six or more months of production as of August 2019.

LOWER MANNVILLE (ELLERSLIE) / UPPER MANNVILLE (NOTIKEWIN / FALHER)

LOWER MANNVILLE WELL PERFORMANCE*



UPPER MANNVILLE WELL PERFORMANCE*



LOWER MANNVILLE ELLERSLIE – Expected gross per well economics	
DCET Well Cost ($ million)	$3.4
Peak IP30 Rate (boe/d)***	685
EUR per well (mboe)***	684
After Tax ROR (%)	65%
After Tax Payout (years)	1.4
After Tax NPV10 ($ million)	$3.5
Recycle Ratio	3.7x
F&D ($/boe)	$5.00
Production Efficiency at IP30 ($/boe/d)	$5,000
Assumptions: WTI US$55/bbl, MSW diff (US$5.00)/bbl, AECO $1.50/mmbtu; escalated at 2%; CAD/USD 1.33	

UPPER MANNVILLE FERRIER – Expected gross per well economics	
DCET Well Cost ($ million)	$4.3
Peak IP30 Rate (boe/d)***	1,100
EUR per well (mboe)***	813
After Tax ROR (%)	12%
After Tax Payout (years)	4.8
After Tax NPV10 ($ million)	$0.2
Recycle Ratio	1.5x
F&D ($/boe)	$5.25
Production Efficiency at IP30 ($/boe/d)	$3,900
Assumptions: WTI US$55/bbl, MSW diff (US$5.00)/bbl AECO $1.50/mmbtu; escalated at 2%; CAD/USD 1.33	

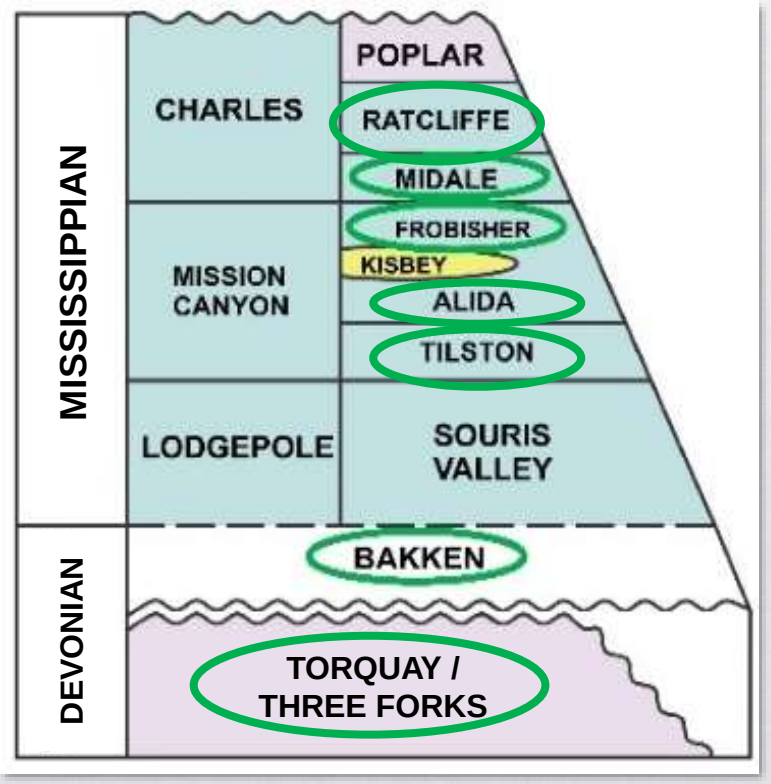
- Lower Mannville generates IRR of 30% at $0 gas price and US$55 WTI, while Upper Mannville requires flat gas price of $1.25/mmbtu to break-even (10% IRR)**

CONVENTIONAL ECONOMICS WITH RESOURCE PLAY INVENTORY DEPTH

* Operated and non-operated Ellerslie well performance in West Pembina - 2013 to August 2019. Operated and non-operated upper Mannville well performance in Ferrier - 2014 to August 2019. Some wells produce at restricted rates. ** Other (non-gas) commodity prices and foreign exchange assumptions reflect WTI US$50/bbl, MSW diff (US$3.25)/bbl escalated at 2%, CAD/USD 1.33. *** IP30 and EUR rates based on historical results. EUR based on 2P reserves with internal adjustments to reflect remaining inventory.

SOUTHEAST SASKATCHEWAN

- Entered SE Saskatchewan through the acquisition of Elkhorn Resources Inc. in 2014, with further land added subsequent to acquisition
- Acquired Spartan Energy May 2018, adding over 400,000 net acres to our SE SK land base
- 2P reserves totaling 145.3 mmboe*
- Land base covers approximately 510,000 net acres with approximately 85% working interest
- Identified over 1,700 net drilling locations*
- Targeting the Mississippian Midale (frac'd) and Frobisher (non-frac'd) formations along with the Mississippian Frobisher/Alida, Ratcliffe and Devonian Bakken/Three Forks

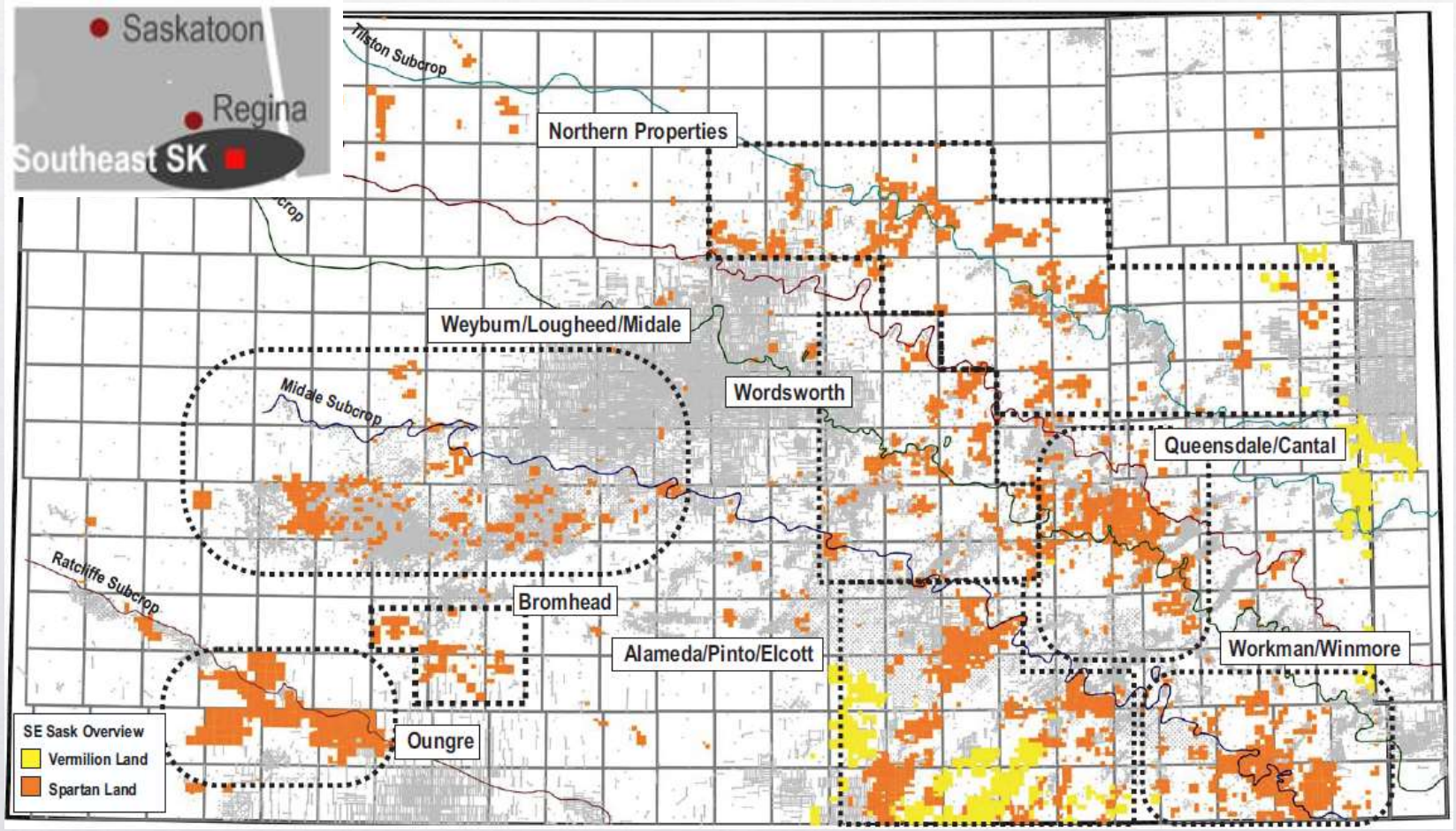


LIGHT OIL CORE AREA IN THE WILLISTON BASIN

* Estimated proved and proved plus probable reserves and net drilling locations as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in a report dated February 7, 2019 with an effective date of December 31, 2018. See Appendix A of Vermilion's 2018 AIF for further details on the chance of development, chance of discovery and other country specific contingencies. (See Advisory).

SE SASKATCHEWAN LAND POSITION

- Entered SE Saskatchewan through the acquisition of Elkhorn Resources Inc. in 2014, with further land added subsequent to acquisition
- Acquired Spartan Energy May 2018, adding over 400,000 net acres to our SE Saskatchewan land base
- Land base covers over 510,000 net acres with approximately 85% working interest
- Identified over 1,700 net drilling locations*
- Potential for >60 mmbbls net waterflood recovery on acquired Spartan lands, with further ~33 mmbbls net EOR recovery in Lougheed Midale waterflood project, based on internal estimates

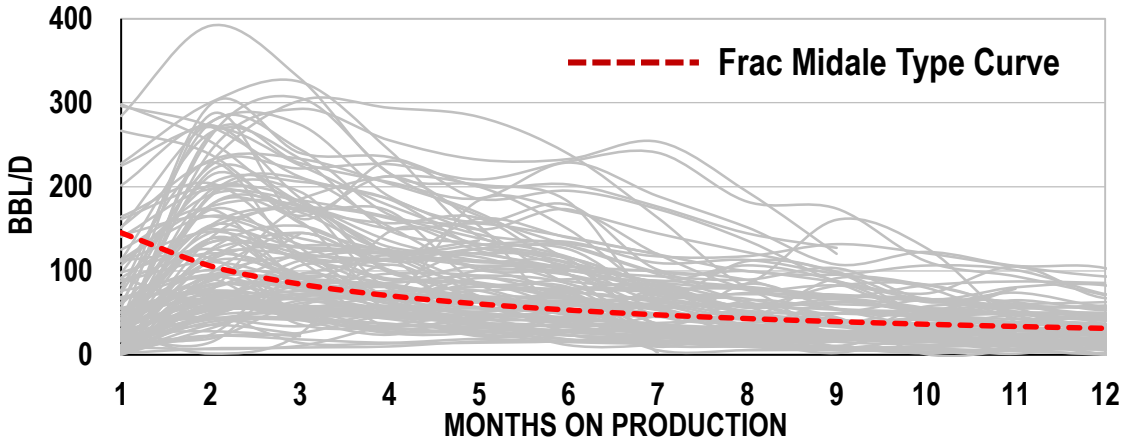


OUR LAND POSITION IN SASKATCHEWAN PROVIDES ACCESS TO SIGNIFICANT LIGHT OIL RESERVES

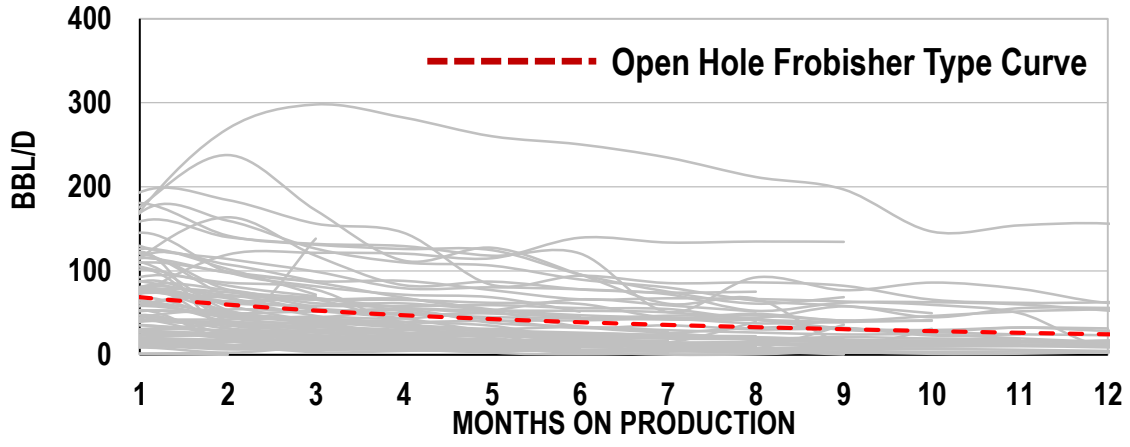
* Net drilling locations as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in a report dated February 7, 2019 with an effective date of December 31, 2018. See Appendix A of Vermilion's 2018 AIF for further details on the chance of development, chance of discovery and other country specific contingencies. (See Advisory).

FRAC MIDALE / OPEN HOLE FROBISHER

FRAC MIDALE WELL PERFORMANCE



OPEN HOLE FROBISHER WELL PERFORMANCE



FRAC MIDALE – Expected gross per well economics	
DCET Well Cost ($ million)	$1.7
IP30 Rate (boe/d)**	153
EUR per well (mboe)**	125
After Tax ROR (%)	62%
After Tax Payout (years)	1.4
After Tax NPV10 ($ million)	$1.3
Recycle Ratio	3.0x
F&D ($/boe)	$13.64
Production Efficiency at IP30 ($/boe/d)	$11,100
Assumptions: WTI US$55/bbl, LSB diff (US$4.50)/bbl; AECO $1.50/mmbtu; escalated at 2%; CAD/USD 1.33	

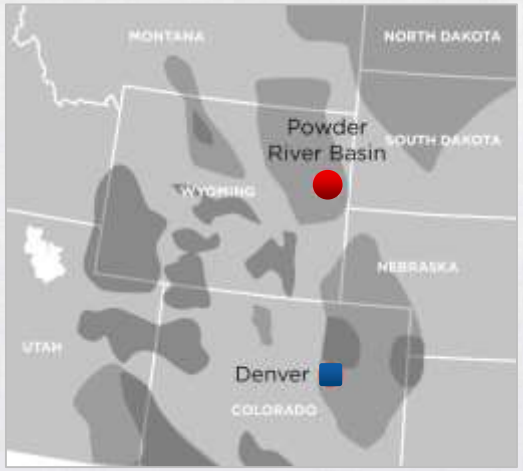
OPEN HOLE FROBISHER – Expected gross per well economics	
DCET Well Cost ($ million)	$0.9
IP30 Rate (boe/d)**	110
EUR per well (mboe)**	53
After Tax ROR (%)	59%
After Tax Payout (years)	1.4
After Tax NPV10 ($ million)	$0.4
Recycle Ratio	2.2x
F&D ($/boe)	$17.11
Production Efficiency at IP30 ($/boe/d)	$8,200
Assumptions: WTI US$55/bbl, LSB diff (US$4.50)/bbl; AECO $1.50/mmbtu; escalated at 2%; CAD/USD 1.33	

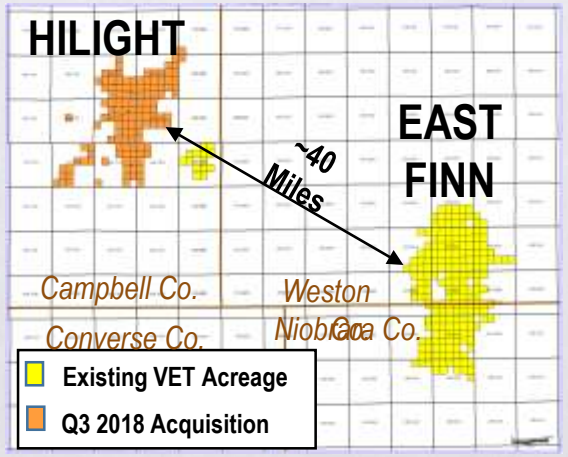
ROBUST ECONOMICS FROM OUR INVENTORY OF SE SASKATCHEWAN LIGHT OIL ASSETS

* Operated and non-operated Frac Midale well performance in SE Saskatchewan from 2016 to June 2019. Operated and non-operated Open Hole Frobisher well performance in SE Saskatchewan from January 2018 to June 2019. Some wells produce at restricted rates. ** IP30 and EUR rates based on historical results. EUR based on 2P reserves with internal adjustments to reflect remaining inventory.

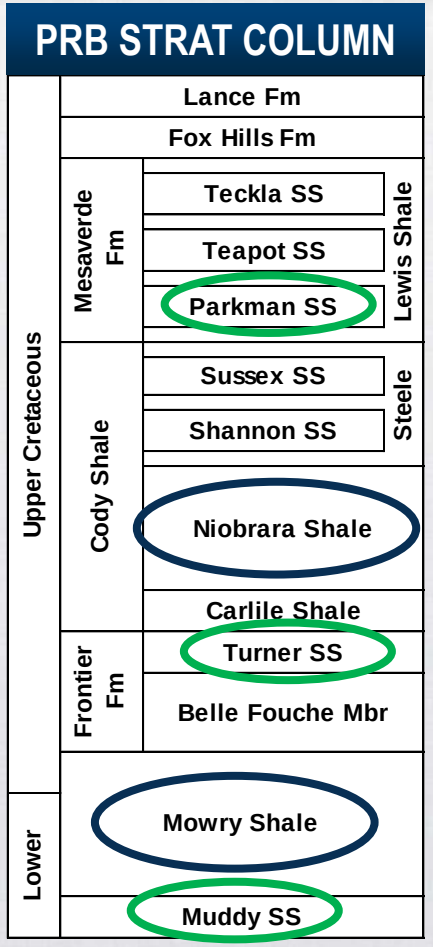
UNITED STATES – WYOMING DEVELOPMENT

- Entered U.S. in 2014
- Early stage light oil growth project in the Powder River Basin of northeastern Wyoming
- Large, operated contiguous land position (147,800 net acres at 90% working interest) in the Powder River Basin with promising horizontal tight oil Turner Sand development project (70% undeveloped)
- Targeting shallow depths of approximately 1,500 metres (East Finn) and 2,600 metres (Hilight)
  - Hilight asset offers low risk, high rate of return Turner sandstone extension/infill light oil project utilizing horizontal wells plus potential to develop thermally-mature Niobrara and Mowry shales
  - East Finn asset offers low risk field extension project using horizontal wells, while other operators are beginning to drill Turner horizontals in the immediate area based on Vermilion's success





~4,300 BOE/D*
(75% OIL / NGL)

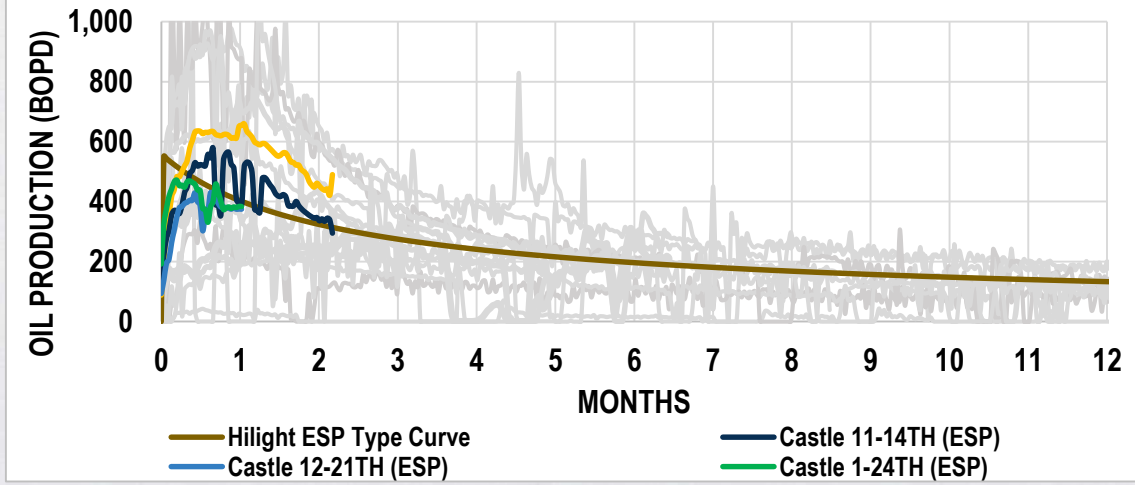


SIGNIFICANTLY ADVANTAGED PLAYS IN THE NORTH AMERICAN INDUSTRY

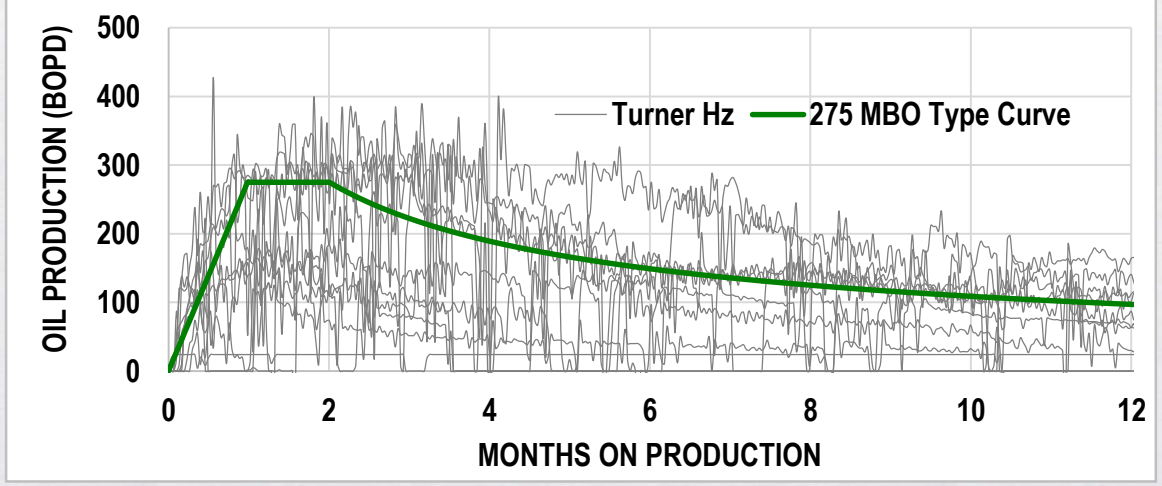
* YTD 2019 average production

HILIGHT / EAST FINN

HILIGHT TURNER HZ PRODUCTION PROFILES*



EAST FINN TURNER SAND WELL PERFORMANCE



HILIGHT TURNER SAND – Expected net per well economics; 380 MBO, 1-mile hz well	
DCET Well Cost ($ million)	$5.7
IP30 Rate (boe/d)	539
EUR per well (mboe)	544
After Tax ROR (%)	61%
After Tax Payout (years)	1.6
After Tax NPV10 ($ million)	$6.3
Recycle Ratio	4.2x
F&D ($/boe)	$10.40
Production Efficiency at IP30 ($/boe/d)	$10,500

Pricing Assumptions: WTI US$55/bbl, NYMEX (HH) US$2.50/mmbtu, escalated at 2%, CAD/USD 1.33. IP30 rates based on internal estimates. EUR based on 2P reserves and best estimate of contingent resources.

EAST FINN TURNER SAND – Expected net per well economics; 275 MBO, 1-mile hz well	
DCET Well Cost ($ million)	$4.2
IP30 Rate (boe/d)	309
EUR per well (mboe)	381
After Tax ROR (%)	44%
After Tax Payout (years)	1.9
After Tax NPV10 ($ million)	$3.5
Recycle Ratio	3.7x
F&D ($/boe)	$11.16
Production Efficiency at IP30 ($/boe/d)	$13,800

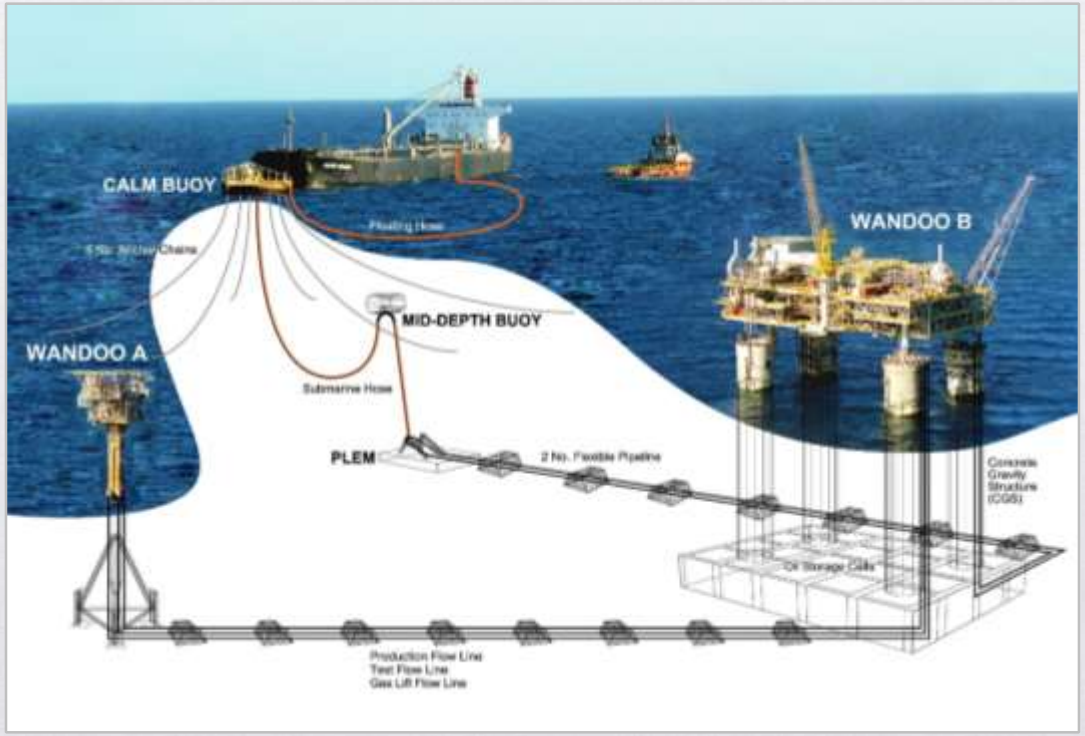
Pricing Assumptions: WTI US$55/bbl, NYMEX (HH) US$2.50/mmbtu, escalated at 2%, CAD/USD 1.33. IP30 rates based on internal estimates. EUR based on 2P reserves and best estimate of contingent resources.

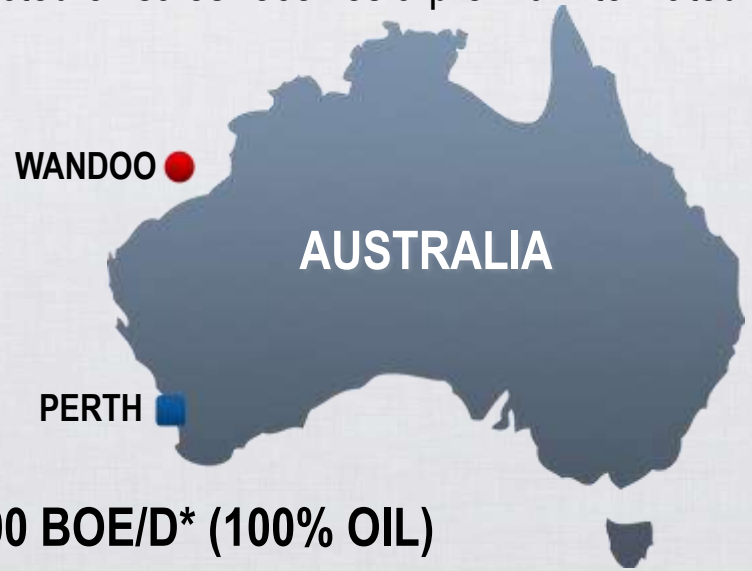
LOW-COST LIGHT OIL DEVELOPMENT PROJECT WITH SIGNIFICANT LEARNING CURVE POTENTIAL

AUSTRALIAN ASSETS

AUSTRALIA

- Entered Australia in 2005
- Offshore oil field ~80 km N.W. of Australia (55 m water depth)
- Horizontal well development with 20 wellbores and five lateral sidetracks
- Wells 600m below sea bed with 1,500 - 3,700 m measured depths
- Contracted oil sales receives a premium to Dated Brent index



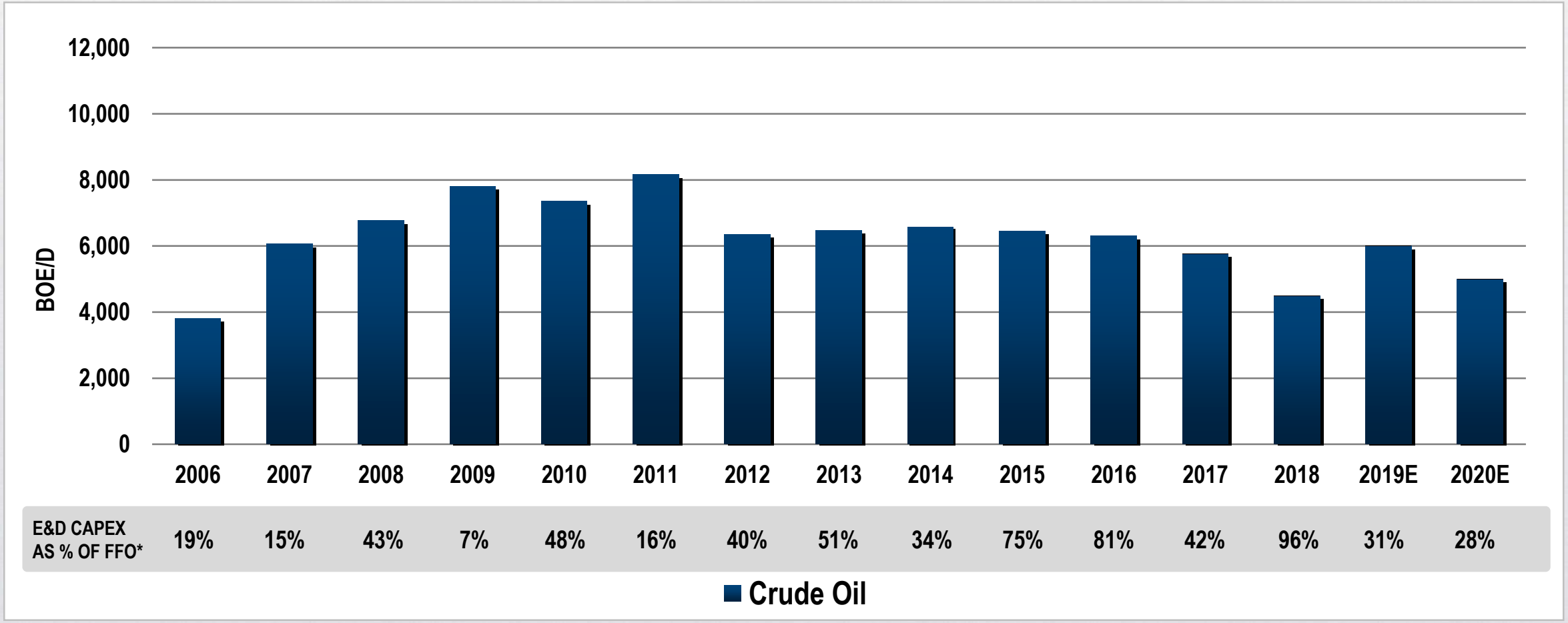


~6,000 BOE/D* (100% OIL)

STABLE ASSET DELIVERING PREMIUM TO BRENT PRICING AND STRONG FREE CASH FLOW

* YTD 2019 average production

AUSTRALIA PRODUCTION

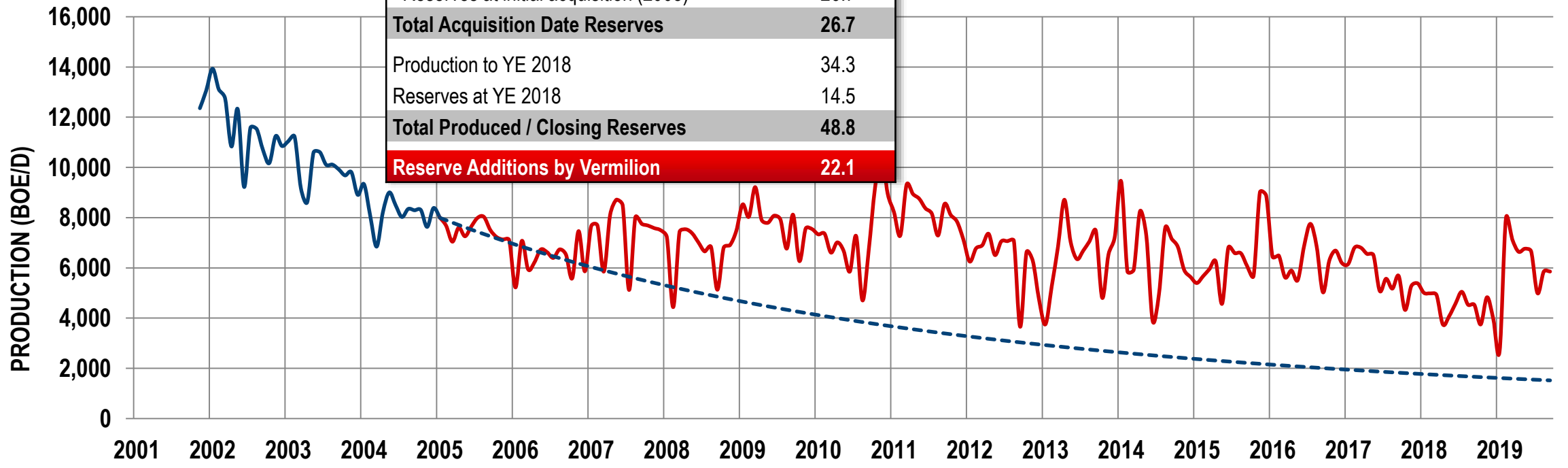


MANAGING FOR STABLE PRODUCTION WHILE GENERATING POSITIVE FREE CASH FLOW

* 2019 FFO estimate based on 9 months of actuals, remainder of year at strip; 2020 based on strip and noted prices. 2019/2020 strip at November 25, 2019: Brent (US$/bbl) $63.95/WTI plus US$4.13; CAD/USD 1.33/1.33; CAD/AUD 0.92/0.91. Includes existing hedges and excludes interest.

AUSTRALIA OPERATING PERFORMANCE

VALUE CREATION (2P RESERVES)*	MMBOE
Acquisition Date Reserves	
Reserves at initial acquisition (2005)	26.7
Total Acquisition Date Reserves	**26.7**
Production to YE 2018	34.3
Reserves at YE 2018	14.5
Total Produced / Closing Reserves	**48.8**
Reserve Additions by Vermilion	**22.1**

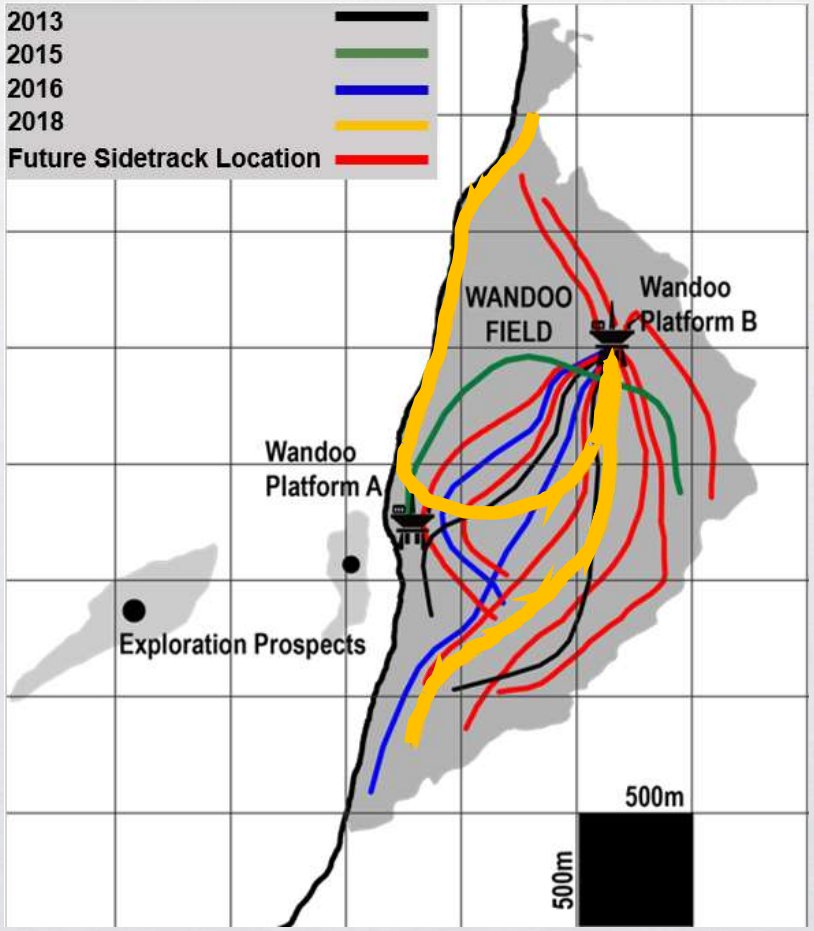


VERMILION'S ACTIVITIES HAVE SIGNIFICANTLY EXTENDED THE ECONOMIC LIFE OF THE WANDOO FIELD

Chart and table reflect gross production. Effective January 1, 2007 Vermilion acquired remaining 40% interest in the Wandoo field.
* Reserves as evaluated by GLJ (see Advisory)

AUSTRALIA ACTIVITY

- Oil is trapped above and between existing wells, creating opportunity to drill to a higher structural elevation and between existing wells to capture attic, flank and undrained oil
- 10 additional drilling opportunities identified*
- Field managed for stable production of approximately 6,000 bbls/d
- Q4 2015 sidetrack well brought on production at a rate of 3,900 bbls/d
- Q2 2016 two sidetrack wells came on production at a combined restricted rate of 4,700 bbls/d and maintained productive capability of over 4,500 bbls/d through year end
- Q4 2018 two-well drill program tested at oil rates of 8,800 bbls/d over a 48-hour period and 7,600 bbls/d over a 36-hour period**



HIGH RATE OF RETURN INVESTMENT OPPORTUNITIES TO MAINTAIN PRODUCTION AND FREE CASH FLOW

* Inventory reflects net 2P locations and net unrisked contingent resource (best estimate) locations in the development pending category and net unrisked prospective resource (best estimate) locations as evaluated by GLJ. See Appendix A of Vermilion's 2018 AIF for further details on the chance of development, chance of discovery and other country specific contingencies. (See Advisory). ** See Vermilion's Q4 2018 Annual Report for further relevant well-test disclosures in accordance with NI 51-101.

CORPORATE CITIZENSHIP

GOVERNANCE

- Vermilion's external awards and recognition provide important benchmarks for our strong performance

The Globe and Mail, Report on Business, Board Games

- In 2018, Vermilion ranked 2nd within the oil and gas sector, and among the top quartile of companies in the S&P/TSX composite index
- The evaluation uses a rigorous set of governance criteria that goes beyond minimum mandatory rules imposed by regulators

MSCI ESG Research Inc.

- In 2019, Vermilion's MSCI ESG (environment, social and governance) rating improved to AA from A in the previous two years
- MSCI's Governance Metrics Report scores Vermilion in the top 19% of oil and gas companies worldwide

Proxy Advisory Firms: Institutional Shareholder Services (ISS) and Glass Lewis

- Recognized for excellence in managing risk by ISS QualityScore with a decile rating of "1" for Environment and Governance practices and "2" for Social practices
- Both ISS and Glass Lewis recommended Shareholders vote in favour of Vermilion's 2019 proxy statement proposals

Canadian Coalition for Good Governance (CCGG)

- Vermilion listed in 2017 Best Practices for our Proxy Circular Disclosure report (Benefits and Perquisites)
- Vermilion received the 2014 Governance Gavel Award for Best Disclosure of Governance Practices and Approach to Executive Compensation

Sustainalytics Rank

- In 2019, Vermilion scored in the 78th percentile in the annual ratings conducted by Sustainalytics, ranking at the top of our peer group*
- Sustainalytics rates the sustainability of listed companies based on their environmental, social and corporate governance performance

VERMILION HAS CONSISTENTLY BEEN RECOGNIZED FOR CORPORATE GOVERNANCE LEADERSHIP

* Peers with Sustainalytics scores include; ARX, ATH, BTE, CPG, ERF, FEC, MEG, OBE, PEY, POU, TOU, VII

EMPLOYEE AND DIRECTOR OWNERSHIP

- Pay-for-performance is the foundation of our approach to compensation, both at the executive and employee level.
- All employees participate in Vermilion's equity-based Long-Term Incentive Plan (LTIP), including performance shares, and are shareholders of the company.
- Effective January 1, 2019, non-employee directors participate in a Deferred Share Unit Plan (DSU), where equity vests at the time of retirement/termination. All directors receive at least 25% of their annual retainer in DSUs if they meet their share ownership requirement and at least 50% if they do not meet their share ownership requirement.
- Employees and directors hold approximately 5% of the outstanding shares
- Executive compensation is predominately variable and at risk; only earned when performance targets are met
  - In 2018, 88% of our CEO's total compensation was variable, and 87% of the variable compensation paid to executives was paid in shares.
- In 2019, 94% of Shareholders who voted on our 'Say on Pay' proposal were in favour of our approach to executive compensation and the average 'Say on Pay' voting results over the past five years has been over 95%
- For 2019, the Board approved changes to our LTIP scorecard. The revised LTIP Scorecard includes two return measures, two operational measures and a new sustainability measure. We believe there is a direct link between sustainability performance and overall business performance, including shareholder return.

LTIP CORPORATE SCORECARD

Shareholder Performance	Operational	Financial	Financial	Sustainability
3-year Total Shareholder Return measured against our peer group: ► Incorporates capital appreciation and dividends	Key operational metric measured on a 3-year basis: ► Debt and Dividend Adjusted Reserves per Share Growth	Key financial metric measured on a 3-year basis: ► After-tax Corporate Cash Flow Recycle Ratio	Key financial metric measured on a 3-year basis: ► FFO Return on Capital Employed	Long-term sustainability performance based on 3 ratings: ► Compared on a relative basis to peer performance
22.5% of Performance Factor	22.5% of Performance Factor	22.5% of Performance Factor	22.5% of Performance Factor	10% of Performance Factor

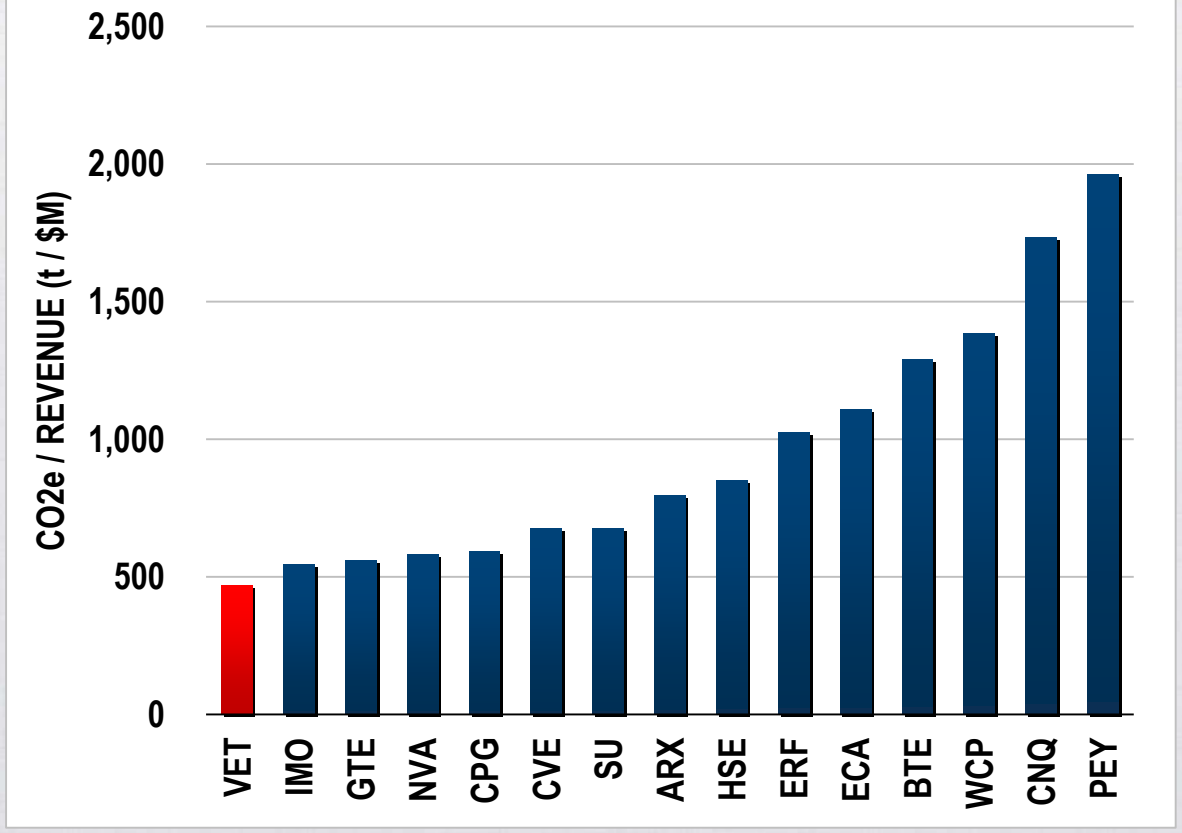
Performance Factor of 0x – 2x applied to LTIP payout*

VERMILION'S PAY-FOR-PERFORMANCE APPROACH IS ALIGNED WITH SHAREHOLDER AND OTHER STAKEHOLDER INTERESTS

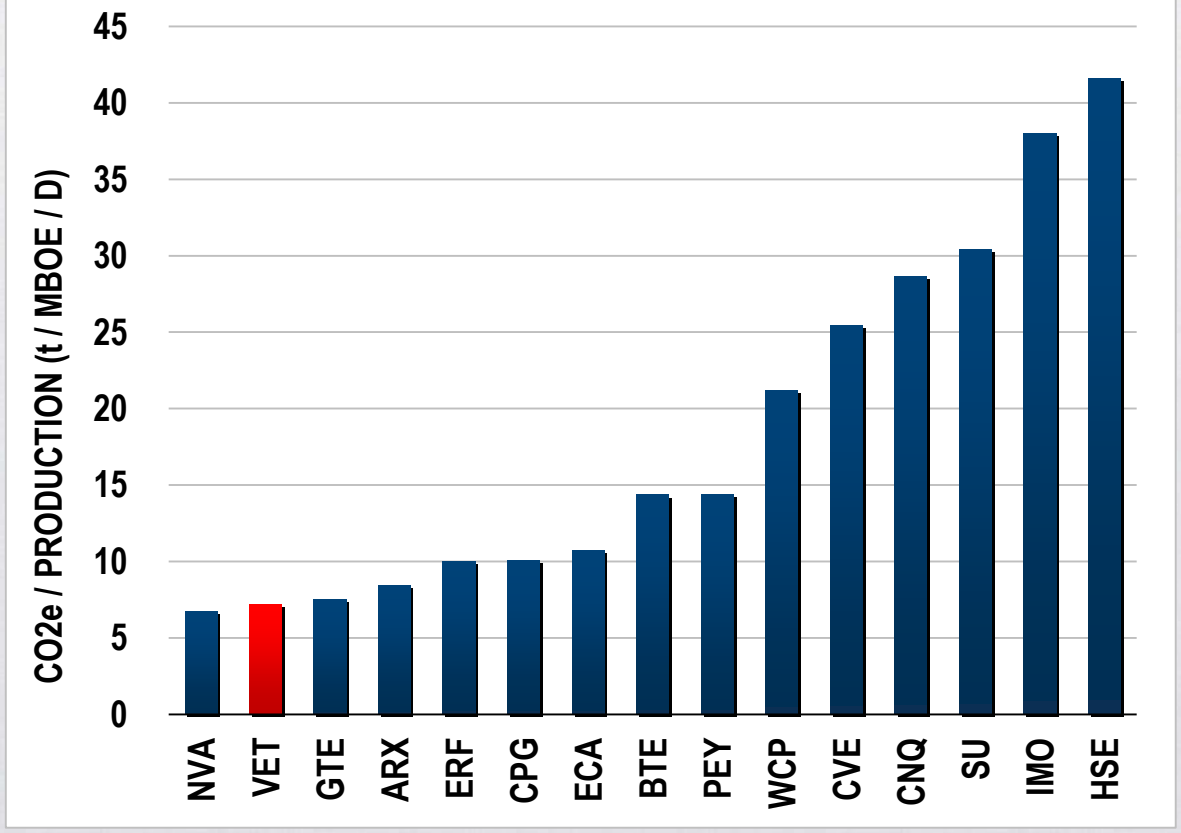
- LTIP annual grants vest after 3 years with payout subject to a Performance Factor that ranges from zero and two times as measured by our Corporate Scorecard.
- A Performance Factor of zero would result in no shares vesting for Vermilion's executives in that year.

EMISSIONS EFFICIENCY MEASURES

CO2e VS REVENUE*



CO2e VS PRODUCTION*



VERMILION EMITS FEWER GREENHOUSE GASES THAN PEERS FOR EVERY DOLLAR AND BARREL PRODUCED

Vermilion's emissions data are externally verified under ISO 14064-3. * Source: Company reports; Bloomberg; Renfinitv; Scotiabank Global Banking and Markets.

CDP (CARBON DISCLOSURE PROJECT)

- CDP (formerly Carbon Disclosure Project) is an international environmental organization that collects data about carbon emissions and energy use; its rankings are based on emissions disclosure and intensity reduction
- Even as Vermilion increases production, we are decreasing the greenhouse gas emissions of each barrel of oil equivalent that we produce
  - When we acquire assets, we seek to reduce emissions from previous levels through superior operation
  - Vermilion reduced emissions intensity by 44% from 2014 to 2017
- Read CDP's Case Study of Vermilion's approach to sustainability at: http://sustainability.vermilionenergy.com/hse/environment/cdp-case-study.cfm

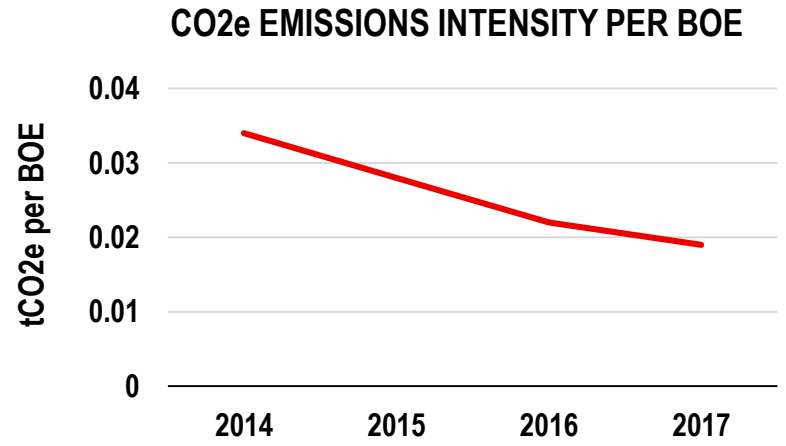
CDP
DISCLOSURE INSIGHT ACTION

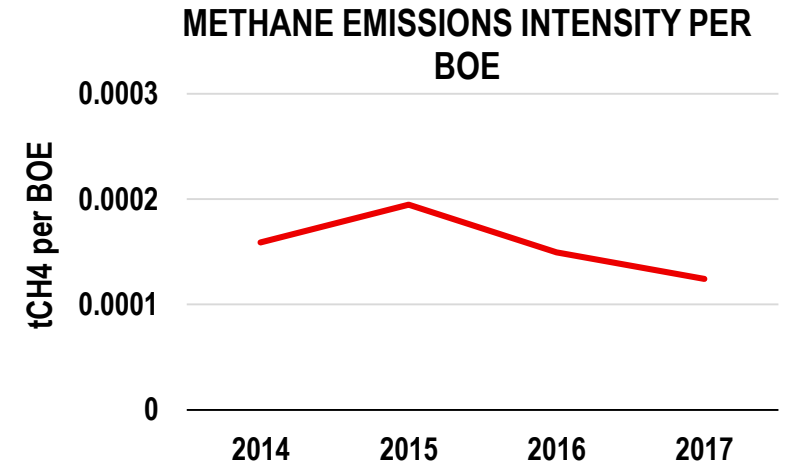
2018 **Leadership Level rating of A-**
Only Canadian oil and gas sector company, one of two in North America, and 13 globally to achieve this level (Top 5%)

2017 **Leadership Level rating of A-**
Only Canadian energy sector company, one of two in North America, and 18 globally to achieve this level (Top 4%)

2016 **"A list" level (highest ranking possible)**
One of 193 companies globally, one of five energy companies in the world, and the only North American company to make the list

2015 **Leading energy company on the Canadian Climate Disclosure Leadership Index (CLDI)**
First Canadian energy company to achieve the top score of 100





VERMILION IS THE CLIMATE LEADER IN OUR PEER GROUP

Vermilion's emissions data are externally verified under ISO 14064-3. View our Sustainability Report online at http://www.vermilionenergy.com/sustainability

PARENTIS SUSTAINABILITY PARTNERSHIP

- Vermilion was the recipient of France's Circular Economy Award for our project to supply geothermal heat from our oil operation to local greenhouses
- The award recognizes economically successful enterprises that operate within a "circular economy," in which businesses and processes conserve, reuse and recycle resources
- Prevents the emission of 10,000 tonnes of CO_2/year

CDP A LIST 2016 CLIMATE

Environmental and Economic Benefits

- Our recycled energy project produces 7,500 tonnes of tomatoes per year and avoids ~10,000 tonnes of CO2-equivalent emissions
- This project created 250 direct agricultural jobs in a region in need of investment
- This long-term, economically and environmentally sustainable local industry is projected to increase to 500 jobs through ongoing greenhouse investment
- Recycles geothermal energy that is a byproduct of Vermilion's oil operation
- Makes local tomatoes available and affordable, reducing the need for imports with associated transportation emissions

Co-Location of Oil Field and Greenhouse

- Located in the Aquitaine Basin, our Parentis Lake is the second largest onshore oil field in Europe
- Vermilion's Parentis pre-existing office and battery are in the foreground of this aerial photograph
- 15 hectares of tomato-producing greenhouses are now located next to our office to take advantage of our geothermal energy (background of aerial photograph)

Operation

- Our oil operation produces a mix of hot oil and water, which comes out of the ground naturally heated to 60°C
- Hot water is sent through a closed-loop heat exchanger with the Tom D'Aqui greenhouse heating system
- Water is reused by pumping it back underground in an enhanced oil-recovery waterflood project

PARTNERSHIP CREATES A NEW ENVIRONMENTALLY AND ECONOMICALLY SUSTAINABLE INDUSTRY

LA TESTE ECO-NEIGHBOURHOOD

- Our operations in La Teste, France now support an eco-neighborhood of 550 homes that are heated the same way as the tomato greenhouses, using recycled geothermal energy from our oil operation
- 30-year partnership to provide 80% of the energy required for 550 homes
- Prevents the emission of 500 tonnes of CO_2/year

CDP A LIST 2016 CLIMATE

What is an Eco-Neighborhood?

- Developed urban space that has sustainable development principles as its main concern
- Adapted to the natural characteristics of the land to the fullest extent possible
- Eco-Neighborhood seal of approval created by French government in 2012

Objectives of the Eco-Neighborhood

- Reduce energy consumption and develop the use of renewable energies
- Optimize mobility management
- Reduce water consumption
- Minimize waste production
- Promote biodiversity
- Promote socio-economic, cultural and generational diversity

La Teste Project in Aquitaine Basin

- 30% of housing units are designated for “social” housing (also known as “low-income” housing)
- Vermilion partnership will generate a 50% decrease in energy bills
- Vermilion is also participating in the conservation and management of protected plant species
- Part of our Les Arbousiers Nord oil field, where protected plants grow naturally, will be sheltered from future urban development

Eco-responsibility Agreement with Itteville in Paris Basin

- In 2018, Vermilion committed to expanding this concept to a planned eco-district of 900 apartments dedicated to social housing

ADVANCES BOTH ENVIRONMENTAL SUSTAINABILITY AND ECONOMIC INCLUSIVITY

STRATEGIC COMMUNITY INVESTMENT

- Vermilion is committed to giving back to the communities in which we operate
- We assess the critical needs in each community, and determine where our financial resources and volunteer time can make a difference
- We focus our flagship programs on:
  - Homelessness and poverty reduction
  - Health and safety promotion
  - Environmental stewardship
- We have invested over $7 million and 9,600 hours of volunteer time in these programs over the past five years

VERMILION'S STRATEGIC INVESTMENT ENHANCES THE COMMUNITIES WHERE WE OPERATE

CORPORATE CULTURE

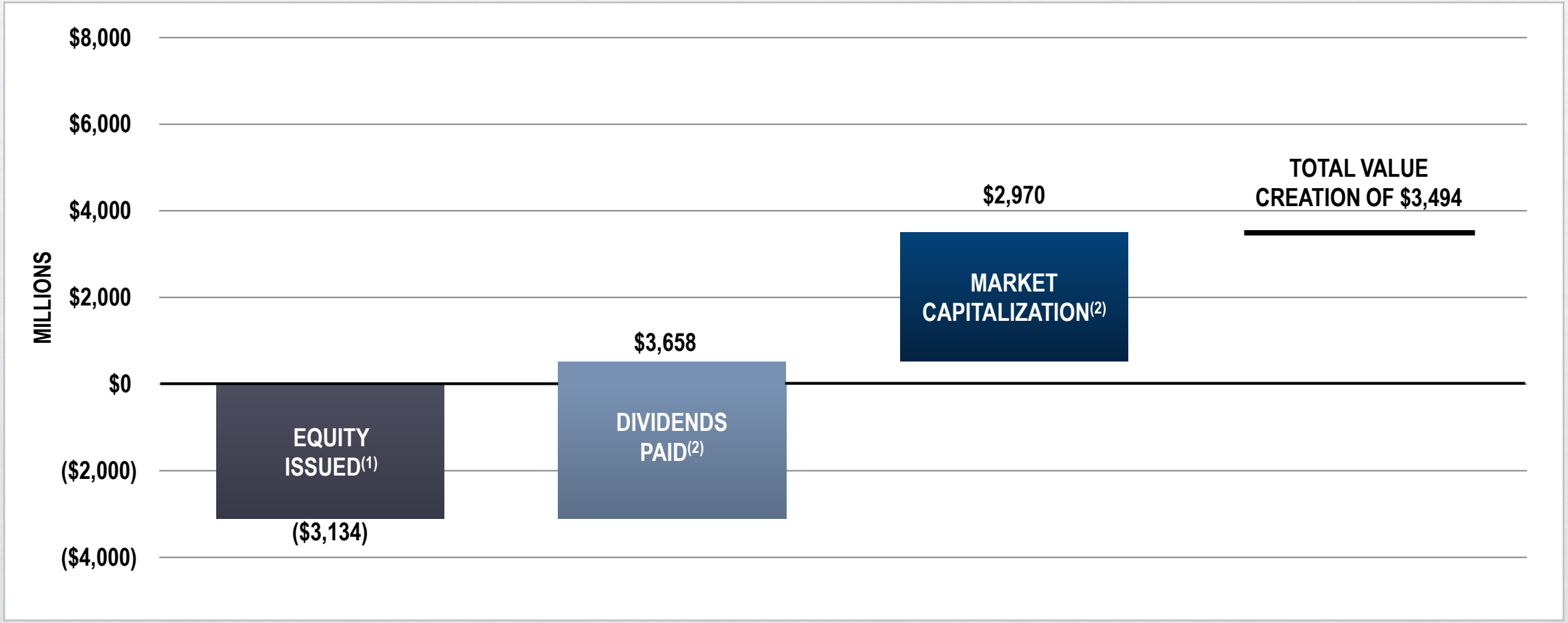
"GREAT PLACE TO WORK" INSTITUTE'S ANNUAL RANKING

- Great Place to Work Institute evaluates companies by analyzing results of a confidential Trust Index© survey provided to employees and evaluating the workplace through a Culture Audit©
- Since 2010, Vermilion has been ranked among the Best Workplaces in **Canada**
  - Demonstrates strong corporate culture, creating a high-performance organization
  - Reflects highly engaged and motivated staff
  - Aids in attracting top talent
- Corporate culture leads to high staff retention rate
- In 2019, Vermilion was recognized as being among the:
  - Top 40 Best Workplaces in Canada
  - Top 10 Best Workplaces in Germany (Berlin-Brandenburg Region), placing 4th amongst small and mid-sized companies and 1st for small, chemical industry companies
  - Certified Great Place to Work® in The Netherlands

GREAT PLACE TO WORK®

VERMILION'S STRONG CORPORATE CULTURE IS THE FOUNDATION OF OUR STRONG RETURNS

VALUE CREATION 1994 – 2019



MORE THAN 20-YEAR RECORD OF STRONG VALUE CREATION

(1) Equity issued for cash and acquisitions since 1994, including all shares issued under the Dividend Reinvestment Plan.
(2) Dividends paid 2003 to September 30, 2019. Market capitalization as at November 29, 2019.

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BMO Nesbitt Burns	Ray Kwan, P.Eng.	403-515-1501	ray.kwan@bmo.com
Canaccord Genuity Corp.	Dennis Fong	403-508-3884	dfong@canaccordgenuity.com
CIBC Capital Markets	Dave Popowich	403-216-3401	dave.popowich@cibc.com
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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. This presentation and its contents should not be construed, under any circumstances, as investment, tax or legal advice. Any person accepting delivery of this presentation acknowledges the need to conduct their own thorough investigation into Vermilion and its activities before considering any investment in its securities.

Forward-Looking Statements. In the interest of providing information regarding Vermilion, including management's assessment of Vermilion's future plans and operations, certain statements made by the presenter and contained in these presentation materials (collectively, this "presentation") are "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian and United States securities laws (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target", "seek", "budget", "predict", "might" and similar words suggesting future events or future performance. All statements other than statements of historical fact may be forward-looking statements. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. The net present value of future net revenue of reserves and resources does not represent the fair market value. The forward-looking statements contained in this presentation speak only as of the date of this presentation and are expressly qualified by this cautionary statement.

Specifically, this presentation contains forward-looking financial and operational information including information relating to our business strategies, plans and objectives; our growth strategies over the near, medium and long-term including targeted production (including timing to reach peak production from the Corrib field), production mix and related growth rates, composition and quantity of estimated reserves and contingent and prospective resources, reserve-life index, and the related current and future costs of finding, developing and producing estimated reserves and resources; fund flows from operations (FFO) and related growth rates; the sensitivity of our 2019 FFO to changes in West Texas Intermediate (WTI) oil prices, Dated Brent (Brent) oil prices and Title Transfer Facility (TTF) prices based assumptions for natural gas prices and oil pricing differentials in Canada relative to WTI as well as Canada-United States and Canada-Euro foreign exchange rates; compound annual growth rate (CAGR); commodity pricing expectations and anticipated commodity mix and suitability to a dividend growth and growth and income model; net debt levels and net debt to FFO ratios; cash flow and related growth rates and stability; potential free cash flow; dividends and related growth, sustainability and rate of return; anticipated netbacks; planned capital expenditures and our plans for developing our assets and funding our capital expenditures and dividends on our common shares; capital expenditure projections and the allocation of our capital expenditures to various projects and geographic regions; drilling plans; drilling prospects; the existence, operation and strategy of our risk management program, including the portion of future exposures that have been hedged; targeted total returns; anticipated benefits of acquisitions; our business strategy for future growth.

Cash dividends on our common shares are paid at the discretion of our Board of Directors and can fluctuate. In establishing the level of cash dividends, the Board of Directors considers all factors that it deems relevant, including, without limitation, the outlook for commodity prices, our operational execution, the amount of funds from operations and capital expenditures and our prevailing financial circumstances at the time.

This information is based on Vermilion's current expectations and is subject to a number of risks and uncertainties that could materially affect future results. These risks include, but are not limited to, general economic risks and uncertainties, future commodity prices, exchange rates, interest rates, geological risk, political risk, regulatory approval risk, production demand, transportation restrictions, risks associated with changes in tax, royalty and regulatory regimes and risks associated with international activities. Additional risks and uncertainties are described in Vermilion's Annual Information Form, as well as Vermilion's Management's Discussion and Analysis ("MD&A") which are filed on SEDAR at www.sedar.com and on the SEC's EDGAR system at www.sec.gov. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in the Company's securities should not place undue reliance on these forward-looking statements. Forward looking statements contained in this document are made as of the date hereof and are subject to change. The Company assumes no obligation to revise or update forward looking statements to reflect new circumstances, except as required by applicable securities laws.

All references are to Canadian dollars unless otherwise specified.

This presentation contains certain non-standardized financial measures including net debt and fund flows from operations as well as non-GAAP measures including netbacks that are not determined in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These measures as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with calculations of similar measures by other companies. Reference is made to Vermilion's publicly filed documents, including our most recently filed MD&A, for a discussion of these measures, including a reconciliation of fund flows from operations to cash flow from operating activities and net debt to long-term debt. Management believes that, in conjunction with results presented in accordance with IFRS, these measures assist in providing a more complete understanding of certain aspects of Vermilion's results of operations and financial performance. Investors are cautioned, however, that these measures should not be construed as an alternative to measures determined in accordance with IFRS as an indication of our performance.

Certain natural gas volumes have been converted on the basis of six thousand cubic feet of gas to one barrel equivalent of oil. Barrels of oil equivalent (boe's) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

ADVISORY ON RESERVES AND RESOURCE DISCLOSURE

Reserves & Resource Definitions

All reserves and resources estimates in this presentation are derived from evaluation reports (dated February 7, 2019 with an effective date of December 31, 2018 relating to our year-end reserves) prepared by GLJ Petroleum Consultants Ltd. ("GLJ"), an independent qualified reserves evaluator, in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. The following provides the definitions of the various reserves and resource categories used in this presentation as set out in the COGEH. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved ("1P") reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable ("2P") reserves.

"Contingent resource" and "prospective resource" are not, and should not be confused with, petroleum and natural gas reserves. Contingent resource is defined in the COGEH as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Prospective resources are defined in the COGEH as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from unknown accumulations by application of future development projects. Prospective resources have both an associated chance of discovery (CoDis) and a chance of development (CoDev).

A range of contingent and prospective resource estimates (low, best and high) were prepared by GLJ for each property using deterministic principles and methods. A low estimate is considered to be a conservative estimate of the quantity of the resource that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. Those resources at the low end of the estimate range have the highest degree of certainty (a 90% confidence level) that the actual quantities recovered will be equal or exceed the estimate. A best estimate is considered to be the best estimate of the quantity of the resource that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Those resources that fall within the best estimate have a 50% confidence level that the actual quantities recovered will be equal or exceed the estimate. A high estimate is considered to be an optimistic estimate of the quantity of the resource that will actually be recovered. It is unlikely that the actual remaining quantities of resource recovered will meet or exceed the high estimate. Those resources at the high end of the estimate range have a lower degree of certainty (a 10% confidence level) that the actual quantities recovered will equal or exceed the estimate.

The primary contingencies which currently prevent the classification of the contingent resource as reserves include but are not limited to: preparation of firm development plans, including determination of the specific scope and timing of the project; project sanction; access to capital markets; stakeholder and regulatory approvals; access to required services and field development infrastructure; oil and natural gas prices in Canada and internationally in jurisdictions in which Vermilion operates; demonstration of economic viability; future drilling program and testing results; further reservoir delineation and studies; facility design work; corporate commitment; limitations to development based on adverse topography or other surface restrictions; and the uncertainty regarding marketing and transportation of petroleum from development areas.

There is no certainty that any portion of the prospective resources will be discovered. There is no certainty that it will be commercially viable to produce any portion of the contingent resources or prospective resources or that Vermilion will produce any portion of the volumes currently classified as contingent resources or prospective resources. All contingent resources and prospective resources evaluated by GLJ were deemed economic at the effective date of December 31, 2018. The estimates of contingent resources and prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated and that the resources can be profitably produced in the future. The risked net present value of the future net revenue from the contingent resources and prospective resources does not represent the fair market value. Actual contingent resources and prospective resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein.

For more detail, including the forecast price and cost assumptions used by GLJ in preparing their evaluation reports, the chance of development, the chance of discovery, and other country specific contingencies, please refer to Vermilion's Annual Information Form for the year ended December 31, 2018 available under the Company profile at www.sedar.com.