

Vermilion's Hedging Summary - July 31, 2022

The prices in these tables may represent the weighted averages for several contracts with foreign currency amounts translated to the disclosure currency using forward rates as at the month-end date. The weighted average price for the portfolio of options listed below may not have the same payoff profile as the individual contracts. As such, the presentation of the weighted average prices is purely for indicative purposes.

| | Unit | Currency | Daily Bought Put Volume | Weighted Average Bought Put Price | Daily Sold Call Volume | Weighted Average Sold Call Price | Daily Sold Put Volume | Weighted Average Sold Put Price | Daily Sold Swap Volume | Weighted Average Sold Swap Price | Daily Bought Swap Volume | Weighted Average Bought Swap Price |
|---|------|----------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|--------------------------|------------------------------------|
| Dated Brent | | | | | | | | | | | | |
| Q3 2022 | bbl | USD | 3,100 | 64.52 | 3,100 | 89.32 | 3,100 | 47.50 | — | — | — | — |
| Q4 2022 | bbl | USD | 2,600 | 63.94 | 2,600 | 84.35 | 2,600 | 47.50 | — | — | — | — |
| WTI | | | | | | | | | | | | |
| Q3 2022 | bbl | USD | 6,000 | 61.86 | 6,000 | 87.96 | 6,000 | 45.00 | 100 | 81.25 | — | — |
| Q4 2022 | bbl | USD | 4,500 | 60.82 | 4,500 | 82.92 | 4,500 | 45.00 | — | — | — | — |
| AECO | | | | | | | | | | | | |
| Q4 2022 | mcf | CAD | 3,142 | 3.69 | 3,142 | 7.70 | — | — | 18,853 | 4.95 | — | — |
| Q1 2023 | mcf | CAD | 4,739 | 3.69 | 4,739 | 7.70 | — | — | 28,435 | 4.95 | — | — |
| AECO Basis (AECO less NYMEX Henry Hub) | | | | | | | | | | | | |
| Q3 2022 | mcf | USD | — | — | — | — | — | — | 35,000 | (1.09) | — | — |
| Q4 2022 | mcf | USD | — | — | — | — | — | — | 11,793 | (1.09) | — | — |
| Q2 2023 | mcf | USD | — | — | — | — | — | — | 23,000 | (1.13) | — | — |
| Q3 2023 | mcf | USD | — | — | — | — | — | — | 23,000 | (1.13) | — | — |
| Q4 2023 | mcf | USD | — | — | — | — | — | — | 7,750 | (1.13) | — | — |
| NYMEX Henry Hub | | | | | | | | | | | | |
| Q3 2022 | mcf | USD | 59,000 | 3.42 | 59,000 | 5.15 | — | — | — | — | — | — |
| Q4 2022 | mcf | USD | 35,793 | 3.68 | 35,793 | 6.62 | — | — | — | — | — | — |
| Q1 2023 | mcf | USD | 24,000 | 4.00 | 24,000 | 8.44 | — | — | — | — | — | — |

| | Unit | Currency | Daily Bought Put Volume | Weighted Average Bought Put Price | Daily Sold Call Volume | Weighted Average Sold Call Price | Daily Sold Put Volume | Weighted Average Sold Put Price | Daily Sold Swap Volume | Weighted Average Sold Swap Price | Daily Bought Swap Volume | Weighted Average Bought Swap Price |
|------------|------|----------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|--------------------------|------------------------------------|
| NBP | | | | | | | | | | | | |
| Q3 2022 | mcf | EUR | 23,339 | 8.85 | 23,339 | 12.70 | 19,654 | 3.66 | 4,913 | 4.91 | — | — |
| Q4 2022 | mcf | EUR | 23,339 | 8.85 | 23,339 | 12.70 | 19,654 | 3.66 | 4,913 | 4.91 | — | — |
| Q1 2023 | mcf | EUR | 18,426 | 11.76 | 18,426 | 19.59 | 14,740 | 4.10 | — | — | — | — |
| Q2 2023 | mcf | EUR | 7,370 | 11.48 | 7,370 | 17.46 | 4,913 | 4.40 | — | — | — | — |
| Q3 2023 | mcf | EUR | 2,457 | 22.71 | 2,457 | 35.90 | — | — | — | — | — | — |
| TTF | | | | | | | | | | | | |
| Q3 2022 | mcf | EUR | 14,126 | 27.34 | 14,126 | 37.81 | 2,457 | 3.52 | 4,913 | 50.55 | — | — |
| Q4 2022 | mcf | EUR | 14,740 | 24.01 | 14,740 | 46.12 | 2,457 | 3.52 | — | — | — | — |
| Q1 2023 | mcf | EUR | 14,740 | 24.01 | 14,740 | 46.12 | 2,457 | 3.52 | — | — | — | — |
| Q2 2023 | mcf | EUR | 7,370 | 29.55 | 7,370 | 46.16 | — | — | — | — | — | — |
| Q3 2023 | mcf | EUR | 7,370 | 29.55 | 7,370 | 46.16 | — | — | — | — | — | — |
| Q4 2023 | mcf | EUR | 2,457 | 29.31 | 2,457 | 52.75 | — | — | — | — | — | — |
| Q1 2024 | mcf | EUR | 2,457 | 29.31 | 2,457 | 52.75 | — | — | — | — | — | — |

| VET Equity Swaps | | Initial Share Price | Share Volume |
|------------------|---------------------|---------------------|--------------|
| Swap | Jan 2020 - Apr 2023 | 20.9788 CAD | 2,250,000 |
| Swap | Jan 2020 - Jul 2024 | 22.4587 CAD | 1,500,000 |