

Vermilion's Hedging Summary - December 31, 2021

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												
Q1 2022	bbl	USD	2,700	62.50	2,700	81.01	2,700	47.50	500	52.00	—	—
Q2 2022	bbl	USD	3,450	63.59	3,450	83.34	3,450	47.50	—	—	—	—
Q3 2022	bbl	USD	2,600	63.94	2,600	84.35	2,600	47.50	—	—	—	—
Q4 2022	bbl	USD	2,600	63.94	2,600	84.35	2,600	47.50	—	—	—	—
WTI												
Q1 2022	bbl	USD	9,550	60.52	9,550	75.89	9,550	45.52	—	—	—	—
Q2 2022	bbl	USD	9,300	60.93	9,300	78.39	9,300	45.54	—	—	—	—
Q3 2022	bbl	USD	4,500	60.82	4,500	82.92	4,500	45.00	—	—	—	—
Q4 2022	bbl	USD	4,500	60.82	4,500	82.92	4,500	45.00	—	—	—	—
AECO Basis (AECO less NYMEX Henry Hub)												
Q1 2022	mcf	USD	—	—	—	—	—	—	30,000	(1.10)	—	—
Q2 2022	mcf	USD	—	—	—	—	—	—	35,000	(1.09)	—	—
Q3 2022	mcf	USD	—	—	—	—	—	—	35,000	(1.09)	—	—
Q4 2022	mcf	USD	—	—	—	—	—	—	11,793	(1.09)	—	—
NYMEX Henry Hub												
Q2 2022	mcf	USD	30,000	3.33	30,000	4.81	—	—	—	—	—	—
Q3 2022	mcf	USD	30,000	3.33	30,000	4.81	—	—	—	—	—	—
Q4 2022	mcf	USD	10,109	3.33	10,109	4.81	—	—	—	—	—	—

	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												
Q1 2022	mcf	EUR	36,851	6.04	36,851	7.59	34,394	3.63	4,913	4.91	—	—
Q2 2022	mcf	EUR	27,024	5.07	27,024	5.84	27,024	3.50	4,913	4.91	—	—
Q3 2022	mcf	EUR	19,654	5.11	19,654	6.24	19,654	3.66	4,913	4.91	—	—
Q4 2022	mcf	EUR	19,654	5.11	19,654	6.23	19,654	3.66	4,913	4.91	—	—
Q1 2023	mcf	EUR	12,284	5.19	12,284	6.45	12,284	3.75	—	—	—	—
Q2 2023	mcf	EUR	4,913	5.86	4,913	8.24	4,913	4.40	—	—	—	—
TTF												
Q1 2022	mcf	EUR	2,457	4.84	2,457	5.64	2,457	3.52	—	—	—	—
Q2 2022	mcf	EUR	2,457	4.84	2,457	5.64	2,457	3.52	—	—	—	—
Q3 2022	mcf	EUR	2,457	4.84	2,457	5.64	2,457	3.52	—	—	—	—
Q4 2022	mcf	EUR	2,457	4.84	2,457	5.64	2,457	3.52	—	—	—	—
Q1 2023	mcf	EUR	2,457	4.84	2,457	5.64	2,457	3.52	—	—	—	—

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

Foreign Currency Swaps		Notional Amount		Notional Amount		Average Rate
Swap	January 2022	562,166,987	USD	700,000,000	CAD	1.2452

Cross Currency Interest Rate		Receive Notional Amount		Receive Rate	Pay Notional Amount		Pay Rate
Swap	January 2022	398,373,887	USD	LIBOR + 1.70%	500,000,000	CAD	CDOR + 1.08%