

## Vermilion's Hedging Summary - December 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	
<b>AECO</b>													
Q1 2023	mcf	CAD	4,739	3.69	4,739	7.70	—	—	28,435	4.95	—	—	
Q2 2023	mcf	CAD	—	—	—	—	—	—	14,217	4.19	—	—	
Q3 2023	mcf	CAD	—	—	—	—	—	—	14,217	4.19	—	—	
Q4 2023	mcf	CAD	—	—	—	—	—	—	4,791	4.19	—	—	
<b>AECO Basis (AECO less NYMEX Henry Hub)</b>													
Q2 2023	mcf	USD	—	—	—	—	—	—	23,000	(1.13)	—	—	
Q3 2023	mcf	USD	—	—	—	—	—	—	23,000	(1.13)	—	—	
Q4 2023	mcf	USD	—	—	—	—	—	—	7,750	(1.13)	—	—	
<b>NYMEX Henry Hub</b>													
Q1 2023	mcf	USD	24,000	4.00	24,000	8.44	—	—	—	—	—	—	
Q2 2023	mcf	USD	5,000	4.00	5,000	8.75	—	—	—	—	—	—	
Q3 2023	mcf	USD	5,000	4.00	5,000	8.75	—	—	—	—	—	—	
Q4 2023	mcf	USD	1,685	4.00	1,685	8.75	—	—	—	—	—	—	
<b>NBP</b>													
Q1 2023	mcf	EUR	18,426	11.76	18,426	19.54	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	—	—	—	—	—	—	
Q1 2024	mcf	EUR	4,913	41.03	4,913	84.26	—	—	—	—	—	—	
<b>TTF</b>													
Q1 2023	mcf	EUR	14,740	24.01	14,740	46.12	2,457	3.52	—	—	—	—	
Q2 2023	mcf	EUR	19,654	34.53	19,654	53.21	—	—	—	—	—	—	
Q3 2023	mcf	EUR	19,654	34.53	19,654	53.21	—	—	—	—	—	—	
Q4 2023	mcf	EUR	12,284	44.84	12,284	84.99	—	—	3,685	67.41	—	—	
Q1 2024	mcf	EUR	31,938	40.69	31,938	78.00	—	—	3,685	67.41	—	—	
Q2 2024	mcf	EUR	3,593	37.56	3,593	74.66	—	—	—	—	—	—	
Q3 2024	mcf	EUR	3,593	37.56	3,593	74.66	—	—	—	—	—	—	
<b>VET Equity Swaps</b>									<b>Initial Share Price</b>		<b>Share Volume</b>		
Swap	Jan 2020 - Apr 2023								20.9788	CAD	2,250,000		
Swap	Jan 2020 - Jul 2024								22.4587	CAD	1,500,000		
<b>Cross Currency Interest Rate</b>			<b>Receive Notional Amount</b>			<b>Receive Rate</b>			<b>Pay Notional Amount</b>			<b>Pay Rate</b>	
Swap	January 2023		111,600,000 USD			SOFR + 1.35%			150,000,000 CAD			CDOR + 0.88%	