

## Vermilion's Hedging Summary - April 30, 2023

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>												
Q2 2023	mcf	CAD	—	—	—	—	—	—	18,956	3.86	—	—
Q3 2023	mcf	CAD	—	—	—	—	—	—	18,956	3.86	—	—
Q4 2023	mcf	CAD	—	—	—	—	—	—	6,387	3.86	—	—
<b>AECO Basis (AECO less NYMEX Henry Hub)</b>												
Q2 2023	mcf	USD	—	—	—	—	—	—	43,000	(1.29)	—	—
Q3 2023	mcf	USD	—	—	—	—	—	—	43,000	(1.29)	—	—
Q4 2023	mcf	USD	—	—	—	—	—	—	14,489	(1.29)	—	—
<b>NYMEX Henry Hub</b>												
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	—	—	—	—	—	—

	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>NBP</b>												
Q2 2023 <sup>(1)</sup>	mcf	EUR	7,370	11.48	7,370	17.46	4,913	4.40	29,651	8.91	—	—
Q3 2023 <sup>(1)</sup>	mcf	EUR	2,457	22.71	2,457	35.90	—	—	27,146	9.61	—	—
Q4 2023 <sup>(1)</sup>	mcf	EUR	—	—	—	—	—	—	28,209	10.31	—	—
Q1 2024	mcf	EUR	4,913	41.03	4,913	84.26	—	—	—	—	—	—
<b>TTF</b>												
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	—	—	—	—	—	—

<sup>(1)</sup> NBP swaps were acquired as part of the Corrib acquisition on March 31, 2023. These swaps are contracted as p/therm and have been converted to €/mcf for the purposes of this disclosure.

VET Equity Swaps		Initial Share Price	Share Volume
Swap	Jan 2020 - Apr 2025	20.9788 CAD	2,250,000
Swap	Jan 2020 - Jul 2025	22.4587 CAD	1,500,000