

Vermilion's Hedging Summary - August 31, 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
WTI												
Q4 2023	bbl	USD	—	—	—	—	—	—	7,500	78.33	—	—
Q1 2024	bbl	USD	—	—	—	—	—	—	7,500	78.33	—	—
Q2 2024	bbl	USD	—	—	—	—	—	—	1,000	77.00	—	—
Q3 2024	bbl	USD	—	—	—	—	—	—	1,000	77.00	—	—
AECO												
Q3 2023	mcf	CAD	—	—	—	—	—	—	18,956	3.86	—	—
Q4 2023	mcf	CAD	—	—	—	—	—	—	6,387	3.86	—	—
Q1 2024	mcf	CAD	4,739	3.17	4,739	4.22	—	—	4,739	3.69	—	—
Q2 2024	mcf	CAD	4,739	3.17	4,739	4.22	—	—	19,904	3.14	—	—
Q3 2024	mcf	CAD	4,739	3.17	4,739	4.22	—	—	19,904	3.14	—	—
Q4 2024	mcf	CAD	4,739	3.17	4,739	4.22	—	—	9,849	3.31	—	—
Q1 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
Q2 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
Q3 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
Q4 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
Q1 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
Q4 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	18,956	3.87	—	—
AECO Basis (AECO less NYMEX Henry Hub)												
Q3 2023	mcf	USD	—	—	—	—	—	—	43,000	(1.29)	—	—
Q4 2023	mcf	USD	—	—	—	—	—	—	14,489	(1.29)	—	—
NYMEX Henry Hub												
Q3 2023	mcf	USD	5,000	4.00	5,000	8.75	—	—	—	—	—	—
Q4 2023	mcf	USD	1,685	4.00	1,685	8.75	—	—	—	—	—	—
Q1 2024	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q2 2024	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q3 2024	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q4 2024	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q1 2025	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q2 2025	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q3 2025	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q4 2025	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q1 2026	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q2 2026	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q3 2026	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—
Q4 2026	mcf	USD	20,000	3.50	20,000	4.45	—	—	—	—	—	—

	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 2023 ⁽¹⁾	mcf	EUR	2,457	22.71	2,457	35.90	—	—	27,122	9.80	—	—
Q4 2023 ⁽¹⁾	mcf	EUR	4,913	8.79	4,913	21.98	—	—	28,185	10.55	—	—
Q1 2024	mcf	EUR	4,913	41.03	4,913	84.26	—	—	—	—	—	—
Q2 2024	mcf	EUR	—	—	—	—	—	—	2,457	14.65	—	—
Q3 2024	mcf	EUR	—	—	—	—	—	—	2,457	14.65	—	—
TTF												
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	—	—	27,024	14.00	—	—
Q3 2024	mcf	EUR	3,593	37.56	3,593	74.66	—	—	27,024	14.00	—	—
Q4 2024	mcf	EUR	—	—	—	—	—	—	29,481	15.35	—	—
Q1 2025	mcf	EUR	—	—	—	—	—	—	29,481	15.35	—	—
Q2 2025	mcf	EUR	—	—	—	—	—	—	12,284	14.65	—	—
Q3 2025	mcf	EUR	—	—	—	—	—	—	12,284	14.65	—	—
THE												
Q4 2024	mcf	EUR	—	—	—	—	—	—	2,457	14.95	—	—
Q1 2025	mcf	EUR	—	—	—	—	—	—	2,457	14.95	—	—
Q2 2025	mcf	EUR	—	—	—	—	—	—	2,457	14.95	—	—
Q3 2025	mcf	EUR	—	—	—	—	—	—	2,457	14.95	—	—

⁽¹⁾ 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

The following sold option instruments allow the counterparties, at the specified date, to enter into a derivative instrument contract with Vermilion at the detailed terms:

Period if Option Exercised	Unit	Currency	Option Expiration Date	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
Oct 2023 - Mar 2024	bbl	USD	29-Sep-2023	—	—	—	—	—	—	2,500	75.00
Apr 2024 - Sep 2024	bbl	USD	29-Dec-2023	—	—	—	—	—	—	2,500	80.00