

## Vermilion's Hedging Summary - May 31, 2024

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>WTI</b>												
Q2 2024	bbl	USD	1,005	80.00	1,005	89.00	—	—	14,000	79.72	—	—
Q3 2024	bbl	USD	—	—	—	—	—	—	13,000	80.08	—	—
Q4 2024	bbl	USD	—	—	—	—	—	—	4,000	80.00	—	—
<b>AECO</b>												
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	—	—	23,695	3.89	—	—
Q2 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	23,695	3.89	—	—
Q3 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	23,695	3.89	—	—
Q4 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	23,695	3.89	—	—
Q1 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	23,695	3.89	—	—
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	23,695	3.89	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	23,695	3.89	—	—
Q4 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	23,695	3.89	—	—
<b>NYMEX Henry Hub</b>												
Q2 2024	mcf	USD	20,000	3.50	20,000	4.45	—	—	4,000	3.51	—	—
Q3 2024	mcf	USD	20,000	3.50	20,000	4.45	—	—	4,000	3.51	—	—
Q4 2024	mcf	USD	20,000	3.50	20,000	4.45	—	—	4,000	3.51	—	—
Q1 2025	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q2 2025	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q3 2025	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q4 2025	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q1 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q2 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q3 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q4 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
<b>NBP</b>												
Q2 2024	mcf	EUR	—	—	—	—	—	—	7,370	10.11	—	—
Q3 2024	mcf	EUR	—	—	—	—	—	—	7,370	10.11	—	—
<b>TTF</b>												
Q2 2024	mcf	EUR	7,278	25.96	7,278	45.76	—	—	36,851	13.07	—	—
Q3 2024	mcf	EUR	7,278	25.96	7,278	45.76	—	—	36,851	13.07	—	—
Q4 2024	mcf	EUR	11,055	9.95	11,055	14.65	6,142	3.28	34,394	15.13	—	—
Q1 2025	mcf	EUR	18,426	10.07	18,426	14.89	13,512	4.69	34,394	15.13	—	—
Q2 2025	mcf	EUR	22,111	8.31	22,111	12.86	22,111	4.01	19,654	13.67	—	—
Q3 2025	mcf	EUR	22,111	8.31	22,111	12.86	22,111	4.01	19,654	13.67	—	—
Q4 2025	mcf	EUR	31,938	8.05	31,938	12.49	31,938	3.67	15,969	12.37	—	—
Q1 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	15,969	12.37	—	—
Q2 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	13,512	9.36	—	—
Q3 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	13,512	9.36	—	—
Q4 2026	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	4,913	8.54	—	—
Q1 2027	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	4,913	8.54	—	—

	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>Buy TTF, Sell NBP Basis</b>												
Q2 2024	mcf	EUR	—	—	—	—	—	—	20,268	(0.37)	—	—
Q3 2024	mcf	EUR	—	—	—	—	—	—	20,268	(0.37)	—	—
<b>THE</b>												
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	—	—

VET Equity Swaps			Initial Share Price	Share Volume
Swap	Jan 2020 - Apr 2026		20.9788 CAD	2,250,000
Swap	Jan 2020 - Jul 2026		22.4587 CAD	1,500,000

Foreign Exchange		Period	Monthly Bought Put Amount	Weighted Average Bought Put Price	Monthly Sold Call Amount	Weighted Average Sold Call Price	Monthly Sold Swap Amount	Weighted Average Sold Swap Price
Collar	Sell USD, Buy CAD	Jan 2024 - Dec 2024	4,000,000 USD	1.3600	4,000,000 USD	1.3963	—	—
Forward	Sell USD, Buy CAD	Jan 2024 - Dec 2024	—	—	—	—	4,000,000 USD	1.3531
Forward	Sell USD, Buy CAD	Feb 2024 - Dec 2024	—	—	—	—	2,000,000 USD	1.3500
Forward	Sell USD, Buy CAD	Mar 2024 - Dec 2024	—	—	—	—	5,000,000 USD	1.3531

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
<b>WTI</b>											
Jul 2024 - Dec 2024	bbl	USD	28-Jun-2024	—	—	—	—	—	—	1,500	80.00
Oct 2024 - Dec 2025	bbl	USD	31-Jul-2024	—	—	—	—	—	—	1,000	80.00
Jan 2025 - Dec 2025	bbl	USD	31-Dec-2024	—	—	—	—	—	—	2,000	80.00
<b>TTF</b>											
Oct 2024 - Sep 2026	mcf	EUR	30-Sep-2024	—	—	—	—	—	—	4,913	10.26
Apr 2025 - Mar 2027	mcf	EUR	30-Sep-2024	—	—	—	—	—	—	4,913	10.26

Period if Option Exercised	Option Expiration Date	Monthly Bought Put Amount	Weighted Average Bought Put Price	Monthly Sold Call Amount	Weighted Average Sold Call Price	Monthly Sold Swap Amount	Weighted Average Sold Swap Price
July 2024 - Dec 2024	28-Jun-2024	—	—	—	—	5,000,000 USD	1.3600