

Vermilion's Hedging Summary - September 30, 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
WTI												
Q4 2024	bbbl	USD	—	—	—	—	—	—	11,000	79.27	—	—
Q1 2025	bbbl	USD	—	—	—	—	—	—	3,500	77.14	—	—
AECO												
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	—	—
AECO Basis (AECO less NYMEX Henry Hub)												
Q1 2025	mcf	USD	—	—	—	—	—	—	10,000	(1.15)	—	—
Q2 2025	mcf	USD	—	—	—	—	—	—	10,000	(1.15)	—	—
Q3 2025	mcf	USD	—	—	—	—	—	—	10,000	(1.15)	—	—
Q4 2025	mcf	USD	—	—	—	—	—	—	10,000	(1.15)	—	—
NYMEX Henry Hub												
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	—	—	—	—	—	—
TTF												
Q4 2024	mcf	EUR	17,197	10.06	17,197	14.88	6,142	3.28	39,308	14.52	—	—
Q1 2025	mcf	EUR	18,426	10.07	18,426	14.89	13,512	4.69	39,308	14.52	—	—
Q2 2025	mcf	EUR	22,111	8.31	22,111	12.86	22,111	4.01	24,567	12.99	—	—
Q3 2025	mcf	EUR	22,111	8.31	22,111	12.86	22,111	4.01	24,567	12.99	—	—
Q4 2025	mcf	EUR	31,938	8.05	31,938	12.49	31,938	3.67	20,882	11.87	—	—
Q1 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	20,882	11.87	—	—
Q2 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	18,426	9.60	—	—
Q3 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	18,426	9.60	—	—
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	—	—
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	—	—

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
Forward	Sell USD, Buy CAD	Oct 2024 - Dec 2024	—	—	—	—	16,000,000 USD	1.3549
Collar	Sell USD, Buy CAD	Oct 2024 - Dec 2024	4,000,000 USD	1.3600	4,000,000 USD	1.3963	—	—
Collar	Sell USD, Buy CAD	Jan 2025 - Dec 2025	1,000,000 USD	1.3600	1,000,000 USD	1.4000	—	—

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
WTI											
Jan 2025 - Dec 2025	bbl	USD	31-Dec-2024	—	—	—	—	—	—	2,000	80.00
NYMEX											
Jan 2025 - Dec 2025	mcf	USD	23-Dec-2024	—	—	—	—	—	—	10,000	3.65