Vermilion's Hedging Summary - March 31, 2025

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
Dated Brent												
Q2 2025	bbl	USD	—	—	—	—	—	—	7,000	75.23	—	—
Q3 2025	bbl	USD	—	—	—	—	—	—	2,500	74.34	—	—
WTI												
Q2 2025	bbl	USD	—	—	—	—	—	—	16,500	71.49	—	—
Q3 2025	bbl	USD	—	—	—	—	—	—	4,000	71.05	—	—
Conway												
Q2 2025	bbl	USD	—	—	—	—	—	—	2,000	32.86	—	—
Q3 2025	bbl	USD	—	—	—	—	—	—	2,000	32.86	—	—
Q4 2025	bbl	USD	—	—	—	—	—	—	1,500	33.32	—	—
AECO												
Q2 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	137,433	2.72	—	—
Q3 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	123,216	2.81	—	—
Q4 2025	mcf	CAD	4,739	3.17	4,739	4.22	—	—	72,941	3.09	—	—
Q1 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	85,304	3.33	—	—
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	85,304	3.33	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	85,304	3.33	—	—
Q4 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	85,304	3.33	—	—
Q1 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
Q2 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
Q3 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
Q4 2027	mcf	CAD	—	—	—	—	—	—	90,043	3.13	—	—
AECO Basis (AECO less NYMEX Henry Hub)												
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												
Q2 2025	mcf	USD	24,000	3.50	24,000	4.49	—	—	10,000	3.19	—	—
Q3 2025	mcf	USD	24,000	3.50	24,000	4.49	—	—	10,000	3.19	—	—
Q4 2025	mcf	USD	24,000	3.50	24,000	4.49	—	—	10,000	3.19	—	—
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	—	—	—	—	—	—
Q1 2027	mcf	CAD	—	—	—	—	—	—	24,000	3.76	—	—
Q2 2027	mcf	CAD	—	—	—	—	—	—	24,000	3.76	—	—
Q3 2027	mcf	CAD	—	—	—	—	—	—	24,000	3.76	—	—
Q4 2027	mcf	CAD	—	—	—	—	—	—	24,000	3.76	—	—

	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
TTF												
Q2 2025	mcf	EUR	22,111	8.31	22,111	12.88	22,111	4.01	27,024	12.81	—	—
Q3 2025	mcf	EUR	22,111	8.31	22,111	12.88	22,111	4.01	27,024	12.81	—	—
Q4 2025	mcf	EUR	31,938	8.05	31,938	12.50	31,938	3.67	23,339	11.78	—	—
Q1 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	28,253	12.02	—	—
Q2 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	25,796	10.42	—	—
Q3 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	25,796	10.42	—	—
Q4 2026	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	12,284	10.89	—	—
Q1 2027	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	7,370	9.35	—	—
THE												
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 2027	20.9788	CAD	2,250,000
Swap	Jan 2020 - Jul 2027	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	Apr 2025 - Jun 2025	5,000,000	USD	1.3740	5,000,000	USD	1.4551	—	—
Collar	Sell USD, Buy CAD	Apr 2025 - Dec 2025	12,500,000	USD	1.3637	12,500,000	USD	1.4133	—	—

Cross Currency Interest Rate		Receive Notional Amount		Receive Rate	Pay Notional Amount		Pay Rate
Swap	Feb 2033	200,000,000	USD	7.250%	288,480,000	CAD	6.060%
Swap	Mar 2025 - Apr 2025	208,100,000	USD	SOFR + 2.35%	300,000,000	CAD	CORRA + 2.27

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											
Jul 2025 - Jun 2026	bbl	USD	30-Jun-2025	—	—	—	—	—	—	1,000	70.00
Jul 2026 - Jun 2027	bbl	USD	30-Jun-2026	—	—	—	—	—	—	2,000	70.00