

Vermilion's Hedging Summary - April 30, 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	7,000	60.00	7,000	66.40	7,000	50.00	5,500	70.49	—	—
Q4 2025	bbl	USD	10,000	59.11	10,000	66.40	10,000	48.25	—	—	—	—
Q1 2026	bbl	USD	7,000	59.72	7,000	66.74	7,000	47.21	—	—	—	—
Q2 2026	bbl	USD	1,000	65.00	1,000	70.25	1,000	50.00	—	—	—	—
Q3 2026	bbl	USD	1,000	65.00	1,000	70.25	1,000	50.00	—	—	—	—
Q4 2026	bbl	USD	1,000	65.00	1,000	70.25	1,000	50.00	—	—	—	—
MSW-WTI Differential												
Q3 2025	bbl	USD	—	—	—	—	—	—	1,000	(3.45)	—	—
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	30,153	2.10	30,153	3.15	—	—	156,494	2.64	—	—
Q3 2025	mcf	CAD	42,652	2.04	42,652	3.09	—	—	123,216	2.81	—	—
Q4 2025	mcf	CAD	42,652	2.63	42,652	3.71	—	—	96,507	3.19	—	—
Q1 2026	mcf	CAD	42,652	2.93	42,652	4.02	—	—	120,847	3.38	—	—
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	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q2 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q3 2027	mcf	USD	—	—	—	—	—	—	24,000	3.76	—	—
Q4 2027	mcf	USD	—	—	—	—	—	—	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	23,339	11.78	—	—
Q2 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	20,882	9.77	—	—
Q3 2026	mcf	EUR	24,567	7.39	24,567	11.66	24,567	3.02	20,882	9.77	—	—
Q4 2026	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	7,370	9.35	—	—
Q1 2027	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	7,370	9.35	—	—
Buy TTF, Sell NBP Basis												
Q2 2025	mcf	EUR	—	—	—	—	—	—	16,011	(0.47)	—	—
Q3 2025	mcf	EUR	—	—	—	—	—	—	23,885	(0.47)	—	—
THE												
Q2 2025	mcf	EUR	—	—	—	—	—	—	2,457	14.95	—	—
Q3 2025	mcf	EUR	—	—	—	—	—	—	2,457	14.95	—	—