Vermilion's Hedging Summary - May 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
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	44,223	2.64	44,223	3.72	—	—	96,507	3.19	—	—
Q1 2026	mcf	CAD	45,021	2.93	45,021	4.02	—	—	120,847	3.38	—	—
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	113,738	3.31	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	113,738	3.31	—	—
Q4 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	101,169	3.33	—	—
Q1 2027	mcf	CAD	—	—	—	—	—	—	99,521	3.16	—	—
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	—	—
Q1 2028	mcf	USD	—	—	9,538	6.50	—	—	6,813	6.00	—	—
Q2 2028	mcf	USD	—	—	14,000	6.50	—	—	10,000	6.00	—	—
Q3 2028	mcf	USD	—	—	14,000	6.50	—	—	10,000	6.00	—	—
Q4 2028	mcf	USD	—	—	14,000	6.50	—	—	10,000	6.00	—	—
NBP												
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	—	—

	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	—	—	—	—	—	—	16,672	71.35	—	—
Q3 2025	bbl	USD	7,000	60.00	7,000	66.40	7,000	50.00	5,756	69.93	—	—
Q4 2025	bbl	USD	12,000	59.26	12,000	66.37	12,000	48.54	256	57.98	—	—
Q1 2026	bbl	USD	9,000	60.01	9,000	67.69	9,000	47.83	—	—	—	—
Q2 2026	bbl	USD	4,500	64.44	4,500	71.09	4,500	50.00	—	—	—	—
Q3 2026	bbl	USD	4,500	64.44	4,500	71.09	4,500	50.00	—	—	—	—
Q4 2026	bbl	USD	4,500	64.44	4,500	71.09	4,500	50.00	—	—	—	—
MSW-WTI Differential												
Q3 2025	bbl	USD	—	—	—	—	—	—	1,000	(3.45)	—	—
C5-WTI Differential												
Q3 2025	bbl	USD	—	—	—	—	—	—	2,000	(0.60)	—	—
Conway												
Q2 2025	bbl	USD	—	—	—	—	—	—	2,335	32.41	—	—
Q3 2025	bbl	USD	—	—	—	—	—	—	2,500	32.23	—	—
Q4 2025	bbl	USD	—	—	—	—	—	—	2,000	32.42	—	—

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	Jun 2025	5,000,000	USD	1.3740	5,000,000	USD	1.4551	—	—
Collar	Sell USD, Buy CAD	Jun 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	250,000,000	USD	7.250%	357,870,000	CAD	6.099%
Swap	May 2025 - June 2025	214,484,879	USD	SOFR + 2.350%	300,000,000	CAD	CORRA + 2.187

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 2025 - Sep 2025	bbl	USD	30-Jun-2025	—	—	—	—	—	—	2,000	65.00
Oct 2025 - Dec 2025	bbl	USD	30-Sep-2025	—	—	—	—	—	—	2,000	65.00
Jan 2026 - Jun 2026	bbl	USD	31-Dec-2025	—	—	—	—	—	—	2,000	65.00
Jan 2026 - Dec 2026	bbl	USD	31-Dec-2025	—	—	—	—	—	—	1,000	65.00
Jul 2026 - Jun 2027	bbl	USD	30-Jun-2026	—	—	—	—	—	—	2,000	70.00
TTF											
Jan 2026 - Dec 2026	mcf	EUR	31-Dec-2025	—	—	—	—	—	—	4,913	13.19
Jan 2026 - Dec 2026	mcf	EUR	30-Jun-2026	—	—	—	—	—	—	2,457	10.26