Vermilion's Hedging Summary - February 28, 2026

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												
Q1 2026	mcf	CAD	78,195	2.81	78,195	4.33	—	—	120,847	3.38	—	—
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	132,694	3.30	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	132,694	3.30	—	—
Q4 2026	mcf	CAD	26,735	2.95	26,735	4.74	—	—	107,557	3.33	—	—
Q1 2027	mcf	CAD	33,174	2.90	33,174	4.85	—	—	99,521	3.16	—	—
Q2 2027	mcf	CAD	—	—	—	—	—	—	108,999	2.97	—	—
Q3 2027	mcf	CAD	—	—	—	—	—	—	108,999	2.97	—	—
Q4 2027	mcf	CAD	37,707	2.37	37,707	4.40	—	—	96,430	3.07	—	—
Q1 2028	mcf	CAD	38,746	2.37	38,746	4.40	—	—	19,373	3.15	—	—
NYMEX Henry Hub												
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	—	—	24,000	6.29	—	—	—	—	—	—
Q2 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q3 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q4 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
TTF												
Q1 2026	mcf	EUR	36,851	7.86	24,567	11.66	36,851	3.97	11,055	10.47	—	—
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	13,512	9.36	—	—
Q4 2026	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	12,284	8.91	—	—
Q1 2027	mcf	EUR	28,253	7.43	28,253	11.66	28,253	2.93	9,827	9.87	—	—
Q2 2027	mcf	EUR	—	—	2,457	7.74	—	—	25,523	8.69	—	—
Q3 2027	mcf	EUR	—	—	2,457	7.74	—	—	25,523	8.69	—	—
Q4 2027	mcf	EUR	—	—	2,457	7.74	—	—	25,523	8.69	—	—
Q1 2028	mcf	EUR	—	—	—	—	—	—	14,740	7.43	—	—
Buy TTF, Sell THE Basis												
Q1 2026	mcf	EUR	—	—	—	—	—	—	10,236	1.15	—	—
WTI												
Q1 2026	bbl	USD	11,500	60.42	13,328	67.84	11,500	48.63	4,122	63.89	500	62.27
Q2 2026	bbl	USD	11,000	62.73	12,500	69.91	11,000	50.70	6,000	62.50	500	62.27
Q3 2026	bbl	USD	11,000	62.82	11,000	71.29	11,000	50.80	—	—	—	
Q4 2026	bbl	USD	11,000	62.82	11,000	71.29	11,000	50.80	—	—	—	—
Q1 2027	bbl	USD	4,000	62.50	4,000	70.30	4,000	52.50	—	—	—	—
Q2 2027	bbl	USD	4,000	62.50	4,000	70.30	4,000	52.50	—	—	—	—
Dated Brent												
Q3 2026	bbl	USD	2,000	66.50	2,000	74.38	2,000	56.50	—	—	—	—
Q4 2026	bbl	USD	2,000	66.50	2,000	74.38	2,000	56.50	—	—	—	—
Q1 2027	bbl	USD	2,000	66.50	2,000	76.25	2,000	56.50	—	—	—	—
Q2 2027	bbl	USD	2,000	66.50	2,000	76.25	2,000	56.50	—	—	—	—

	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
C5-WTI Differential												
Q1 2026	bbl	USD	—	—	—	—	—	—	2,000	0.05	—	—
Q2 2026	bbl	USD	—	—	—	—	—	—	659	0.05	—	—
Conway												
Q1 2026	bbl	USD	—	—	—	—	—	—	1,000	31.13	—	—
Q2 2026	bbl	USD	—	—	—	—	—	—	1,000	31.13	—	—
FEI												
Q1 2026	bbl	USD	—	—	—	—	—	—	200	82.54	—	—

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	Mar - Jun 2026	11,000,000	USD	1.3500	11,000,000	USD	1.4403	—	—
Collar	Sell USD, Buy CAD	Mar - Dec 2026	2,000,000	USD	1.3500	2,000,000	USD	1.4355	—	—

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	Feb - Mar 2026	110,823,790	USD	SOFR + 2.350%	150,000,000	CAD	CORRA + 2.278%

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											
Apr 2026 - Dec 2026	bbl	USD	31-Mar-2026	—	—	—	—	—	—	1,000	62.50
Jul 2026 - Dec 2026	bbl	USD	30-Jun-2026	—	—	—	—	—	—	1,000	70.00
Jul 2026 - Jun 2027	bbl	USD	30-Jun-2026	—	—	—	—	—	—	2,000	70.00
Jan 2027 - Dec 2027	bbl	USD	30-Sep-2026	—	—	—	—	—	—	1,000	70.00
Jan 2027 - Dec 2027	bbl	USD	31-Mar-2026	—	—	—	—	—	—	1,000	72.50
TTF											
Apr 2026 - Dec 2026	mcf	EUR	31-Mar-2026	—	—	—	—	—	—	4,913	8.79
Jan 2027 - Dec 2027	mcf	EUR	30-Jun-2026	—	—	—	—	—	—	2,457	10.26
Jan 2027 - Dec 2027	mcf	EUR	31-Dec-2026	—	—	—	—	—	—	4,913	10.26
Apr 2027 - Dec 2027	mcf	EUR	30-Sep-2026	—	—	—	—	—	—	4,913	10.26
Jan 2028 - Dec 2028	mcf	EUR	30-Sep-2027	—	—	—	—	—	—	4,913	8.79
Jan 2028 - Dec 2028	mcf	EUR	24-Dec-2027	—	—	—	—	—	—	4,913	8.79