

Vermilion's Hedging Summary - May 31, 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												
Q2 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	151,651	3.12	—	—
Q3 2026	mcf	CAD	4,739	3.17	4,739	4.22	—	—	151,651	3.12	—	—
Q4 2026	mcf	CAD	39,303	2.76	39,303	4.57	—	—	113,944	3.24	—	—
Q1 2027	mcf	CAD	52,130	2.71	52,130	4.61	—	—	99,521	3.16	—	—
Q2 2027	mcf	CAD	—	—	—	—	—	—	127,955	2.88	—	—
Q3 2027	mcf	CAD	—	—	—	—	—	—	127,955	2.88	—	—
Q4 2027	mcf	CAD	37,707	2.37	37,707	4.40	—	—	102,818	3.02	—	—
Q1 2028	mcf	CAD	56,869	2.37	56,869	4.40	—	—	28,435	3.15	—	—
Q2 2028	mcf	CAD	—	—	—	—	—	—	18,956	2.43	—	—
Q3 2028	mcf	CAD	—	—	—	—	—	—	18,956	2.43	—	—
Q4 2028	mcf	CAD	—	—	—	—	—	—	6,387	2.43	—	—
NYMEX Henry Hub												
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												
Q2 2026	mcf	EUR	27,980	8.03	27,980	13.26	24,567	3.02	25,796	9.58	—	—
Q3 2026	mcf	EUR	26,785	7.73	26,785	12.84	24,567	3.02	18,426	9.21	—	—
Q4 2026	mcf	EUR	34,736	8.01	34,736	15.78	28,253	3.95	17,197	8.87	—	—
Q1 2027	mcf	EUR	28,253	7.43	28,253	13.75	28,253	3.95	7,370	9.35	—	—
Q2 2027	mcf	EUR	2,457	8.79	4,913	10.98	2,457	5.86	19,654	8.08	—	—
Q3 2027	mcf	EUR	2,457	8.79	4,913	10.98	2,457	5.86	19,654	8.08	—	—
Q4 2027	mcf	EUR	—	—	2,457	7.74	—	—	19,654	8.08	—	—
Q1 2028	mcf	EUR	—	—	—	—	—	—	14,740	7.43	—	—
Q2 2028	mcf	EUR	2,457	7.33	2,457	10.55	2,457	4.40	—	—	—	—
Q3 2028	mcf	EUR	2,457	7.33	2,457	10.55	2,457	4.40	—	—	—	—
WTI												
Q2 2026	bbl	USD	11,000	62.73	12,500	69.91	11,000	50.70	7,000	62.50	500	62.27
Q3 2026	bbl	USD	11,000	62.82	11,000	74.61	11,000	51.70	1,000	62.50	—	—
Q4 2026	bbl	USD	11,000	62.82	11,000	71.29	11,000	50.80	1,000	62.50	—	—
Q1 2027	bbl	USD	4,000	62.50	4,000	71.54	4,000	53.13	—	—	—	—
Q2 2027	bbl	USD	4,000	62.50	4,000	70.30	4,000	52.50	—	—	—	—
Q3 2027	bbl	USD	4,000	67.75	4,000	79.59	4,000	57.75	—	—	—	—
Q4 2027	bbl	USD	4,000	67.75	4,000	79.59	4,000	57.75	—	—	—	—

	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												
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	81.75	2,000	59.50	—	—	—	—
Q1 2027	bbl	USD	3,000	67.17	3,000	77.33	3,000	57.17	—	—	—	—
Q2 2027	bbl	USD	3,000	67.17	3,000	77.33	3,000	57.17	—	—	—	—
Q3 2027	bbl	USD	3,000	70.67	3,000	84.14	3,000	60.67	—	—	—	—
Q4 2027	bbl	USD	3,000	70.67	3,000	84.14	3,000	60.67	—	—	—	—
Conway												
Q2 2026	bbl	USD	—	—	—	—	—	—	1,000	31.13	—	—
FEI												
Q2 2026	bbl	USD	—	—	—	—	—	—	500	48.30	—	—
Q3 2026	bbl	USD	—	—	—	—	—	—	500	45.72	—	—

VET Equity Swaps	Period	Initial Share Price	Share Volume
Swap	Jan 2020 - Apr 2027	20.9788 CAD	1,650,000
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 2026	14,000,000 USD	1.3486	14,000,000 USD	1.4375	—	—
Collar Sell USD, Buy CAD	Jul - Dec 2026	3,000,000 USD	1.3433	3,000,000 USD	1.4226	—	—

Cross Currency Interest Rate	Period	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 - June 2026	145,153,782 USD	SOFR + 2.250%	200,000,000 CAD	CORRA + 2.14%

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 2026 - Dec 2026	bbl	USD	30-Jun-2026	—	—	—	—	—	—	1,000	70.00
Jan 2027 - Dec 2027	bbl	USD	30-Sep-2026	—	—	—	—	—	—	1,000	70.00
Jan 2027 - Dec 2027	bbl	USD	31-Dec-2026	—	—	—	—	—	—	1,000	72.50
Jul 2027 - Jun 2028	bbl	USD	30-Jun-2027	—	—	—	—	—	—	2,800	70.00
TTF											
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
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
Jan 2028 - Dec 2028	mcf	EUR	30-Dec-2027	—	—	—	—	—	—	4,913	8.06