

Vermilion's Hedging Summary - August 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												
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	—	—
AECO Basis (AECO less NYMEX Henry Hub)												
Q4 2026	mcf	USD	—	—	—	—	—	—	13,261	(1.46)	—	—
Q1 2027	mcf	USD	—	—	—	—	—	—	6,889	(1.35)	—	—
Q2 2027	mcf	USD	—	—	—	—	—	—	43,407	(1.45)	—	—
Q3 2027	mcf	USD	—	—	—	—	—	—	30,000	(1.49)	—	—
Q4 2027	mcf	USD	—	—	—	—	—	—	10,109	(1.49)	—	—
NYMEX Henry Hub												
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	—	—	30,000	4.50	—	—	24,000	3.76	—	—
Q3 2027	mcf	USD	—	—	30,000	4.50	—	—	24,000	3.76	—	—
Q4 2027	mcf	USD	—	—	10,109	4.50	—	—	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	—	—	—	—	—	—
NBP												
Q3 2026	mcf	EUR	—	—	—	—	—	—	2,225	17.51	—	—
Q4 2026	mcf	EUR	—	—	—	—	—	—	20,132	17.51	—	—
Q1 2027	mcf	EUR	—	—	—	—	—	—	15,013	17.51	—	—
TTF												
Q3 2026 ⁽¹⁾	mcf	EUR	26,785	7.73	26,785	13.92	24,567	3.60	18,426	9.21	8,345	16.45
Q4 2026 ⁽¹⁾	mcf	EUR	34,736	8.01	34,736	16.61	28,253	4.46	17,197	8.87	37,192	16.85
Q1 2027 ⁽¹⁾	mcf	EUR	28,253	7.43	28,253	13.75	28,253	3.95	7,370	9.35	26,956	16.87
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	—	—	—	—

