Vermilion's Hedging Summary - September 30, 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												
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)	—	—
Q2 2028	mcf	USD	—	—	—	—	—	—	16,500	(1.50)	—	—
Q3 2028	mcf	USD	—	—	—	—	—	—	16,500	(1.50)	—	—
Q4 2028	mcf	USD	—	—	—	—	—	—	5,560	(1.50)	—	—
NYMEX Henry Hub												
Q4 2026	mcf	USD	24,000	3.50	24,000	4.49	—	—	—	—	—	—
Q2 2027	mcf	USD	—	—	30,000	4.50	—	—	—	—	—	—
Q3 2027	mcf	USD	—	—	30,000	4.50	—	—	—	—	—	—
Q4 2027	mcf	USD	—	—	10,109	4.50	—	—	—	—	—	—
Q1 2028	mcf	USD	—	—	24,000	6.29	—	—	—	—	—	—
Q2 2028	mcf	USD	—	—	40,500	5.56	—	—	—	—	—	—
Q3 2028	mcf	USD	—	—	40,500	5.56	—	—	—	—	—	—
Q4 2028	mcf	USD	—	—	29,560	5.96	—	—	—	—	—	—
NBP												
Q4 2026	mcf	EUR	—	—	—	—	—	—	20,132	17.51	—	—
Q1 2027	mcf	EUR	—	—	—	—	—	—	15,013	17.51	—	—
TTF												
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	6,722	10.65	9,179	15.54	6,722	7.72	19,654	8.08	—	—
Q3 2027	mcf	EUR	6,722	10.65	9,179	15.54	6,722	7.72	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	—	—	—	—

	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
THE												
Q4 2026	mcf	EUR	—	—	—	—	—	—	17,061	16.45	—	—
Q1 2027	mcf	EUR	—	—	—	—	—	—	11,942	16.45	—	—
WTI												
Q4 2026	bbl	USD	11,000	62.82	11,000	71.29	11,000	50.80	1,000	62.50	—	—
Q1 2027 [1]	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	—	—	—	—
Dated Brent												
Q4 2026	bbl	USD	2,000	66.50	2,000	81.75	2,000	59.50	—	—	—	—
Q1 2027 [1]	bbl	USD	3,000	67.17	3,000	81.72	3,000	59.17	—	—	—	—
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	—	—	—	—

[1] Contracts include deferred premiums to be paid throughout the contract term, the weighted average premium is $1.50 USD/bbl for WTI, €1.55 EUR/mcf for TTF, and $4.40 USD/bbl for Dated Brent

VET Equity Swaps	Period	Initial Share Price		Share Volume
Swap	Jan 2020 - Apr 2028	20.9788	CAD	1,650,000
Swap	Jan 2020 - Jul 2028	22.4587	CAD	1,500,000

Foreign Exchange	Transaction Direction	Period	Monthly Bought Put Amount		Weighted Average Bought Put Price	Monthly Sold Call Amount		Weighted Average Sold Call Price
Put	Sell USD, buy CAD	Oct - Dec 2026	1,000,000	USD	1.3500	—		—
Collar	Sell USD, buy CAD	Oct - Dec 2026	12,000,000	USD	1.3537	12,000,000	USD	1.4364
Collar	Sell USD, buy CAD	Jan - Jun 2027	4,000,000	USD	1.3500	2,000,000	USD	1.4389
Collar	Sell USD, buy CAD	Jul - Dec 2027	2,000,000	USD	1.3500	2,000,000	USD	1.4428

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	Sep - Oct 2026	107,735,402	USD	SOFR + 2.250%	150,000,000	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											
Jan 2027 - Dec 2027	bbl	USD	31-Dec-2026	—	—	—	—	—	—	1,000	75.00
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
Jul 2028 - Jun 2029	bbl	USD	30-Jun-2028	—	—	—	—	—	—	1,000	68.00
TTF											
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