

## Vermilion's Hedging Summary - October 31, 2024

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 |
|---|------|----------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|--------------------------|------------------------------------|
| <b>WTI</b>                                    |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q4 2024                                       | bbl  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 12,000                 | 78.92                            | —                        | —                                  |
| Q1 2025                                       | bbl  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 3,500                  | 77.14                            | —                        | —                                  |
| <b>AECO</b>                                   |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q4 2024                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 9,849                  | 3.31                             | —                        | —                                  |
| Q1 2025                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| Q2 2025                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| Q3 2025                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| Q4 2025                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| Q1 2026                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| Q2 2026                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| Q3 2026                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| Q4 2026                                       | mcf  | CAD      | 4,739                   | 3.17                              | 4,739                  | 4.22                             | —                     | —                               | 23,695                 | 3.89                             | —                        | —                                  |
| <b>AECO Basis (AECO less NYMEX Henry Hub)</b> |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q1 2025                                       | mcf  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 10,000                 | (1.15)                           | —                        | —                                  |
| Q2 2025                                       | mcf  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 10,000                 | (1.15)                           | —                        | —                                  |
| Q3 2025                                       | mcf  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 10,000                 | (1.15)                           | —                        | —                                  |
| Q4 2025                                       | mcf  | USD      | —                       | —                                 | —                      | —                                | —                     | —                               | 10,000                 | (1.15)                           | —                        | —                                  |
| <b>NYMEX Henry Hub</b>                        |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q4 2024                                       | mcf  | USD      | 20,000                  | 3.50                              | 20,000                 | 4.45                             | —                     | —                               | 4,000                  | 3.51                             | —                        | —                                  |
| Q1 2025                                       | mcf  | USD      | 24,000                  | 3.50                              | 24,000                 | 4.49                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| Q2 2025                                       | mcf  | USD      | 24,000                  | 3.50                              | 24,000                 | 4.49                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| Q3 2025                                       | mcf  | USD      | 24,000                  | 3.50                              | 24,000                 | 4.49                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| Q4 2025                                       | mcf  | USD      | 24,000                  | 3.50                              | 24,000                 | 4.49                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| 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                             | —                     | —                               | —                      | —                                | —                        | —                                  |
| <b>TTF</b>                                    |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q4 2024                                       | mcf  | EUR      | 17,197                  | 10.06                             | 17,197                 | 14.88                            | 6,142                 | 3.28                            | 39,308                 | 14.52                            | —                        | —                                  |
| Q1 2025                                       | mcf  | EUR      | 18,426                  | 10.07                             | 18,426                 | 14.91                            | 13,512                | 4.69                            | 39,308                 | 14.52                            | —                        | —                                  |
| Q2 2025                                       | mcf  | EUR      | 22,111                  | 8.31                              | 22,111                 | 12.88                            | 22,111                | 4.01                            | 24,567                 | 12.99                            | —                        | —                                  |
| Q3 2025                                       | mcf  | EUR      | 22,111                  | 8.31                              | 22,111                 | 12.88                            | 22,111                | 4.01                            | 24,567                 | 12.99                            | —                        | —                                  |
| Q4 2025                                       | mcf  | EUR      | 31,938                  | 8.05                              | 31,938                 | 12.50                            | 31,938                | 3.67                            | 20,882                 | 11.87                            | —                        | —                                  |
| Q1 2026                                       | mcf  | EUR      | 24,567                  | 7.39                              | 24,567                 | 11.66                            | 24,567                | 3.02                            | 20,882                 | 11.87                            | —                        | —                                  |
| Q2 2026                                       | mcf  | EUR      | 24,567                  | 7.39                              | 24,567                 | 11.66                            | 24,567                | 3.02                            | 18,426                 | 9.60                             | —                        | —                                  |
| Q3 2026                                       | mcf  | EUR      | 24,567                  | 7.39                              | 24,567                 | 11.66                            | 24,567                | 3.02                            | 18,426                 | 9.60                             | —                        | —                                  |
| Q4 2026                                       | mcf  | EUR      | 28,253                  | 7.43                              | 28,253                 | 11.66                            | 28,253                | 2.93                            | 4,913                  | 8.54                             | —                        | —                                  |
| Q1 2027                                       | mcf  | EUR      | 28,253                  | 7.43                              | 28,253                 | 11.66                            | 28,253                | 2.93                            | 4,913                  | 8.54                             | —                        | —                                  |
| <b>Buy TTF, Sell NBP Basis</b>                |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q4 2024                                       | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 19,140                 | (0.26)                           | —                        | —                                  |
| Q1 2025                                       | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 28,867                 | (0.26)                           | —                        | —                                  |
| <b>THE</b>                                    |      |          |                         |                                   |                        |                                  |                       |                                 |                        |                                  |                          |                                    |
| Q4 2024                                       | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 2,457                  | 14.95                            | —                        | —                                  |
| Q1 2025                                       | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 2,457                  | 14.95                            | —                        | —                                  |
| Q2 2025                                       | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 2,457                  | 14.95                            | —                        | —                                  |
| Q3 2025                                       | mcf  | EUR      | —                       | —                                 | —                      | —                                | —                     | —                               | 2,457                  | 14.95                            | —                        | —                                  |

| VET Equity Swaps |                     | Initial Share Price |     | Share Volume |
|------------------|---------------------|---------------------|-----|--------------|
| Swap             | Jan 2020 - Apr 2026 | 20.9788             | CAD | 2,250,000    |
| Swap             | Jan 2020 - Jul 2026 | 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 |
|------------------|-------------------|---------------------|---------------------------|-----------------------------------|--------------------------|----------------------------------|--------------------------|----------------------------------|
| Forward          | Sell USD, Buy CAD | Oct 2024 - Dec 2024 | —                         | —                                 | —                        | —                                | 16,000,000 USD           | 1.3549                           |
| Collar           | Sell USD, Buy CAD | Oct 2024 - Dec 2024 | 4,000,000 USD             | 1.3600                            | 4,000,000 USD            | 1.3963                           | —                        | —                                |
| Collar           | Sell USD, Buy CAD | Jan 2025 - Dec 2025 | 10,000,000 USD            | 1.3592                            | 10,000,000 USD           | 1.4000                           | —                        | —                                |

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 |
|----------------------------|------|----------|------------------------|-------------------------|-----------------------------------|------------------------|----------------------------------|-----------------------|---------------------------------|------------------------|----------------------------------|
| <b>WTI</b>                 |      |          |                        |                         |                                   |                        |                                  |                       |                                 |                        |                                  |
| Jan 2025 - Dec 2025        | bbl  | USD      | 31-Dec-2024            | —                       | —                                 | —                      | —                                | —                     | —                               | 3,000                  | 80.00                            |
| <b>NYMEX</b>               |      |          |                        |                         |                                   |                        |                                  |                       |                                 |                        |                                  |
| Jan 2025 - Dec 2025        | mcf  | USD      | 23-Dec-2024            | —                       | —                                 | —                      | —                                | —                     | —                               | 10,000                 | 3.65                             |
| <b>TTF</b>                 |      |          |                        |                         |                                   |                        |                                  |                       |                                 |                        |                                  |
| Apr 2025 - Mar 2027        | mcf  | EUR      | 31-Mar-2025            | —                       | —                                 | —                      | —                                | —                     | —                               | 2,457                  | 10.99                            |