

Management

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EPG Commentary by Dan Steffens

Surge Energy (SGY.TO / ZPTAF) is a Canadian upstream company in our High Yield Income Portfolio. Production increased by 20.5% year-over-year in 2022 and another 14.9% in 2023. This year, the Company's focus is on using free cash flow to shore up their balance sheet. Surge increased their dividend after meeting a debt reduction goal in Q2.

The Company's 1H 2024 results were in line with my forecast.

During Q2 2024 Surge closed two non-core asset sales for total cash proceeds of \$37.4Cdn million. Production was down in Q2 because of these sales. **All of the cash proceeds were used to pay down debt. Surge has reached Phase Two of their debt repayment goals and their monthly dividends increased in August.** Most of their free cash flow for the remainder of 2024 will go toward debt repayments and stock buybacks. **Based on my forecast, Surge should reach Phase Three of their debt repayment goals mid-2025 and raise dividends again.**

Oil Discovery adds "Running Room": Surge announced a significant, new Sparky oil discovery at **Hope Valley**, and identified the potential for up to 100 multi-lateral drilling locations on the large, 32.5 net section contiguous land base that the Company now owns on the play. Surge's technical interpretation of its recent 46 square kilometer 3-D seismic program has allowed the Company to de-risk future drilling locations in Hope Valley. **The Company has now drilled and brought on production three multi-lateral oil wells at Hope Valley.** The latest well brought on production (the first well drilled utilizing the Company's new 3-D seismic data), has exceeded Management's type curve expectations, with an IP90 production rate of 236 bopd.

Recent Highlights



During the summer of 2024, Surge:

- **Increased adjusted funds flow ("AFF") by >32%** to \$82.8 million (up from \$62.5 million in Q1/24);
- Delivered **free AFF of \$46.7 million**, representing >56% of Q2/24 AFF;
- **Reduced net debt** by \$61.2 million;
- Distributed \$12.1 million to shareholders (14.6% of AFF) by way of Surge's attractive (**~7% yield**) cash dividend;
- Established **Hope Valley** as an exciting **new crude oil discovery** in Surge's Sparky core area, with the potential for ~100 multi-lateral drilling locations; the latest well has exceeded expectations with an IP90 day average rate of 236 bopd;
- Announced a **\$175 million private placement offering** of 5-year term debt at an 8.5% interest rate, which is expected to close on September 5, 2024; and
- Repurchased >\$1 million of Surge's common shares following the recent **implementation of Surge's NCIB.**

Completion of the **Trans Mountain Pipeline (TMX)** has lowered oil price differentials in Western Canada, increasing realized oil prices for all of our Canadian upstream companies.

Surge's forecasted 2024 annual cash flow from operating activities increases by approximately \$9 million for every US\$1 per barrel increase in the WTI price. Furthermore, every US\$1 per barrel decrease in either the WCS or MSW differential increases the Company's forecasted 2024 annual cash flow from operating activities by approximately \$4.5 million. A US\$1 per barrel decrease in both differentials increases Surge's forecast 2024 annual cash flow by \$9 million. **Surge's realized oil price per barrel increased from \$80.36Cdn in Q1 to \$91.84 in Q2 2024.**

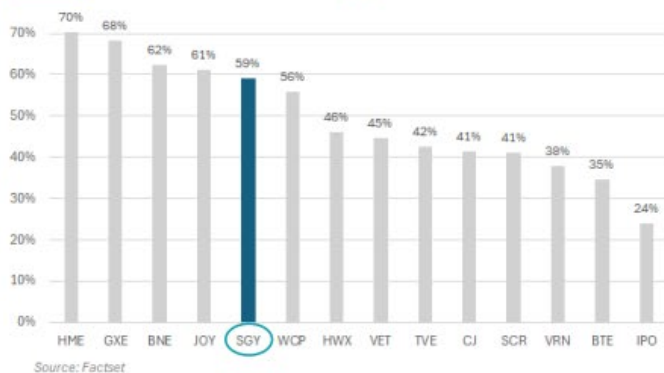
Positioned To Be A Top Performer



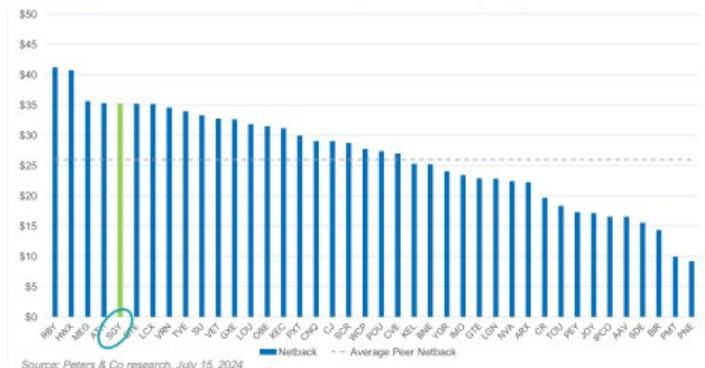
Surge has been independently recognized as having one of the best FCF margins in its intermediate peer group while trading at a very attractive NAV valuation.

Surge's top tier FCF margin takes into account the Company's high crude oil operating netbacks (>\$40/boe in Q2/24), low annual corporate production decline (24%), and quick well payouts (<10 months) at Sparky and SE Saskatchewan.

Q2/24 Free Cash Flow Margin



Canadian Peer Group 2025e Netback (\$/boe)



In Q2/24, Surge achieved average daily production of 23,918 Boepd (86.7% liquids); down 1,285 Boepd due to the non-core asset sales and fewer well completions in the quarter. The Company kicked off its summer drilling program in May and well completions will increase in Q3/24 with production expected to increase to a 2024 exit rate of approximately 24,500 Boepd. Strong well results at Hope Valley should increase my valuation.

My Fair Value Estimate for SGY.TO is \$13.18Cdn/share

Translates to a valuation of \$9.75US for ZPTAF

Disclosure: I have a long position in ZPTAF. I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Company Overview

Surge Energy Inc. (SGY and ZPTAF) is an independent oil and gas company based in Calgary, Alberta and operating in Alberta, Saskatchewan, and Manitoba. The Common Shares are listed on the TSX under the symbol “SGY.” Surge Energy is an oil focused energy company with a sustainable strategy to enhance returns and free cash flow. Their simple, repeatable business strategy is based on developing high-quality, conventional oil reservoirs using proven technology to enhance recovery through waterflood.

The Surge strategy is based on three core pillars:

- **Disciplined Capital Allocation** – The Company undertakes low cost, high impact projects that support long-term sustainability
- **Financial Flexibility** – By focusing on high return strategic opportunities, the Company seeks to maximize free cash flow and enhance liquidity < 2024 free cash flow should exceed \$95Cdn million.
- **Responsible ESG Principles** – Surge deploys ongoing abandonment programs to reduce corporate decommissioning liability

The Surge Value Proposition

High quality assets and strategic capital allocation maximize shareholder value and returns



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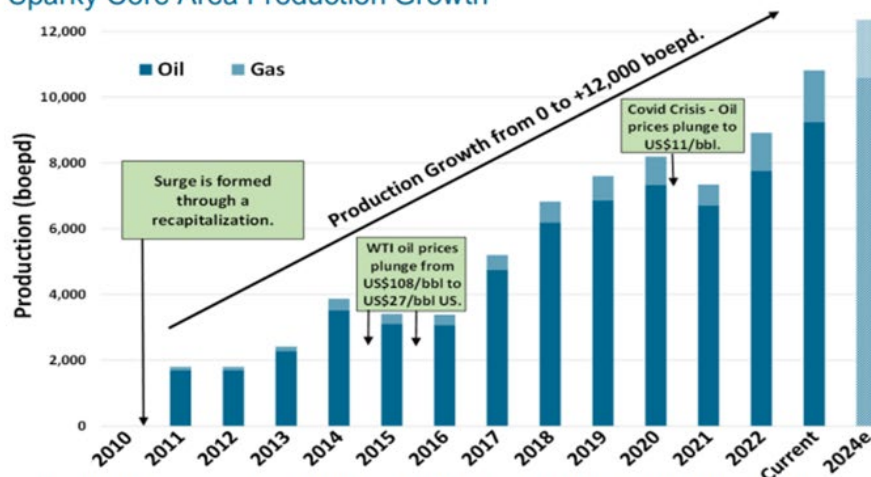
Second Quarter 2024 Financial and Operational Highlights

- Increased Adjusted Funds Flow (AFF) by more than 32 percent from \$62.5 million in Q1/24 to \$82.8 million in Q2/24. < *Adjusted Operating Cash Flow in 1H 2024 was \$138.3Cdn million.*
- Increased cash flow from operating activities by 10 percent to \$73.6 million, as compared to \$66.8 million in Q1/24.
- Reduced net debt by \$61.2 million while also spending \$36.1 million on property, plant, and equipment, and distributing \$12.1 million in cash dividends to shareholders.
- Repurchased more than 143,000 shares in the last two weeks of Q2/24 for approximately \$1.0 million following the recent approval and implementation of the Company's NCIB.
- Increased the Company's First Lien Credit Facility by 40 percent, from \$150 million to \$210 million.
- Drawn only \$33 million, or 16 percent, on the Company's \$210 million First Lien Credit Facility as at June 30, 2024.
- Strategically acquired a 50 percent working interest and operatorship of the 6-8 gas plant in Surge's core Betty Lake (Sparky) area for \$3.5 million.
- Reduced net operating expenses by 7 percent, down to \$20.31/boe in Q2/24 from \$21.81/boe in Q1/24.
- Spud 11 gross (11.0 net) wells and rig released 9 gross (9.0 net) wells, with all wells expected to be completed and brought on stream in mid-Q3/24.
- Safely completed three oil battery turnarounds, positioning Surge to maximize operational runtime during the second half of 2024.

Long-Term Growth Potential

Pad drilling, advanced horizontal multi-stage fracturing technology, and multi-lateral horizontal success has unlocked the potential of the Sparky play

Sparky Core Area Production Growth



- Production has grown by >500% from 1,800 boepd in 2011 to ~11,500 boepd today
- Low-cost drilling (DCET of ~\$1.6MM per well)
- Focus on lighter WCS oil gravity (18-31° API) = higher operating netbacks
- Proven waterflood potential (Wainwright pool at >30% recovery factor)

>1 billion bbls

OOIP net to SGY (internally estimated)

>470 net

>85 Multi-Lateral Locations

* As of Jan. 1, 2024

>11,500 boepd

Production (>85% liquids)

>\$190 million

Field level cash flow (at US\$80/bbl WTI)

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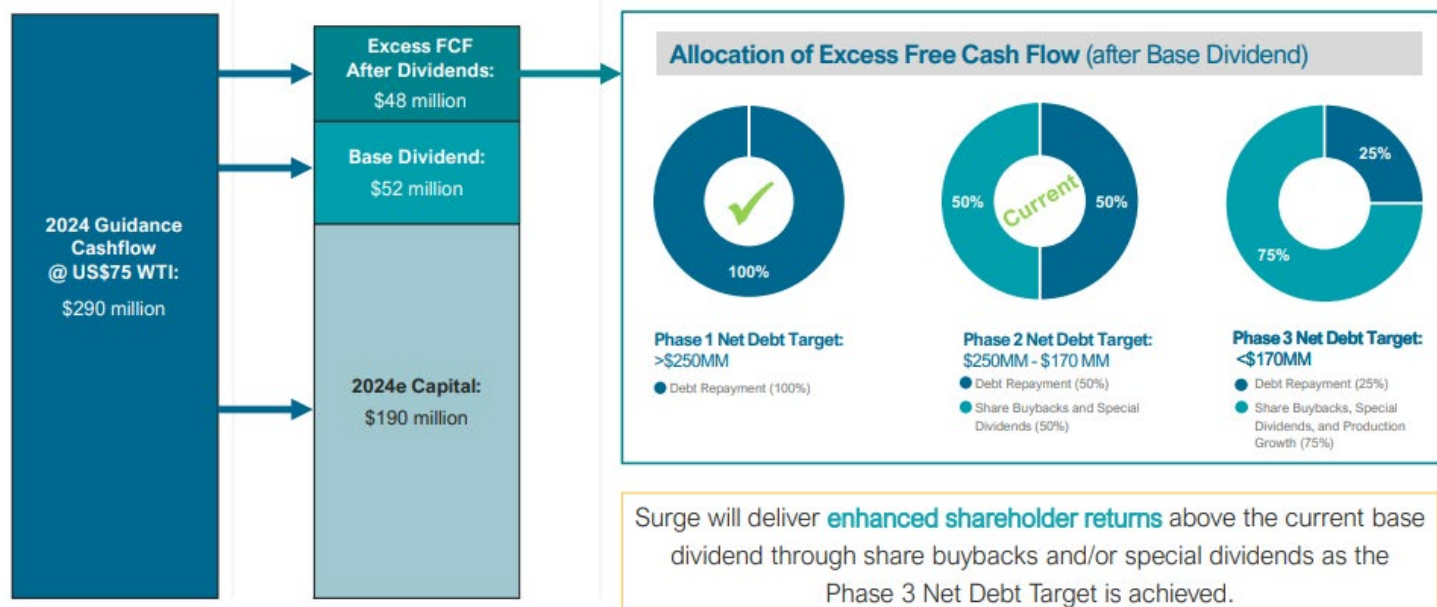
Commencement of Phase 2 Return of Capital Framework: Share Buy Backs & Increase to Base Dividend

- The Company has now reduced its net debt below Management's previously stated \$250 million target and has reached Phase 2 of its Return of Capital Framework.
- With the commencement of Phase 2 of the Return of Capital Framework, the Company now forecasts having \$52 million of excess free cash flow ("FCF") (after base dividends) annually to allocate, based on US\$75 WTI per barrel oil pricing.
- Surge's Board and Management anticipate allocating the \$52 million of excess FCF as follows:
 - \$48 million is forecast to be directed to share buybacks and continued net debt reduction. Within Phase 2 of Surge's Return of Capital Framework, the Company is now targeting a return of up to 50% of excess FCF to its shareholders by way of share buybacks, with the remainder directed to further reductions to Surge's net debt; and
 - **\$4 million will be allocated to Surge's base dividend; raising the dividend per share from \$0.48 annually to an anticipated \$0.52 annually (an 8% increase),** effective for the July 15, 2024 dividend announcement, payable August 15, 2024. Any dividend increase will be subject to the approval of Surge's Board of Directors, with consideration given to the business environment at the time the dividend is approved. *< Annualized dividend yield as of the date of this report is ~8.4%*

Return of Capital Framework



Surge is well positioned to deliver returns to shareholders through its base dividend and excess Free Cash Flow



Operations Update: Continued Drilling Success in Sparky and Se Saskatchewan Core Areas

Surge began the Company's post-breakup 2024 drilling program in May, with two rigs drilling in the Sparky core area and one rig in the SE Saskatchewan core area. Surge remains on track to meet the Company's 2024 production exit rate target of 24,000 boepd.

Surge's post-breakup 2024 drilling program consists of a total of 51 gross (50.0 net) wells, with 32 gross (32.0 net) wells planned in the Sparky core area and 19 gross (18.0 net) in the SE Saskatchewan core area. Two drilling rigs will be utilized in the Sparky core area, one of which will be drilling 8 gross (8.0 net) multi-lateral wells. Six of these multi-lateral wells will be drilled on Surge's large, new Sparky crude oil discovery at **Hope Valley**.

The second quarter is traditionally a slow drilling activity quarter for Canadian oil and gas companies as counties impose annual spring road bans for moving heavy trucks and drilling equipment. Accordingly, after a successful and active Q1/24 drilling program, Surge focused a significant portion of its Q2/24 capital expenditures on facility, pipeline, and well maintenance work, as well as further land consolidation in SE Saskatchewan. Subsequent to road bans being lifted in late May/early June, Surge resumed drilling activity in both the SE Saskatchewan and Sparky core areas, with three rigs currently running.

During Q2/24, Surge safely executed three operated oil battery turnarounds in the Sparky and SE Saskatchewan core areas. In addition, the Company experienced several unplanned turnarounds, outages, and restrictions at facilities operated by third parties, the impact of the unscheduled turnarounds reduced production in the quarter by approximately 400 boepd.

Sparky

A One-of-a-Kind Position

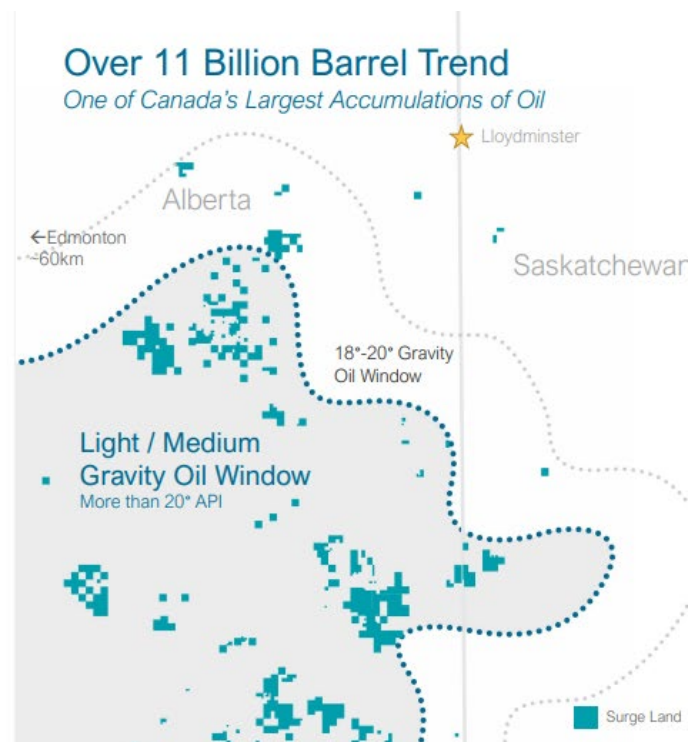
Surge holds a dominant land position and is drilling a mix of horizontal multi-frac and horizontal multi-lateral wells in the Sparky area

Sparky Formation Facts

First Production	May 1922
Original Oil in Place	>11 Bbbls
Cumulative Production	~1.33 Bbbls
Recovery Factor to date	~12%
Producing Wells	~23,300
Hz Wells	~1,360
Multi-Frac Hz Wells	~435
Surge Drilled Multi-Frac Hz	>235
Multi-Leg Hz Wells	~550
Surge Drilled Multi-Leg Hz	21

Data sourced from Canadian Discovery and Geoscience

- Large, well established oil producing fairway in Western Canada
- Increased market focus with operators implementing multi-lateral horizontals in areas of higher oil viscosity; being compared to the Clearwater
- Per well economics with quick payouts and excellent rates
- Conventional sandstone reservoirs support top-tier capital efficiencies
- Shallow depth (700-900m)
- Low geological risk due to 3D seismic and thousands of vertical penetrations



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“Surge drilled two multi-lateral wells at Betty Lake and Hope Valley which achieved IP30 oil rates of 170 bpd and 230 bpd, respectively. The Hope Valley well is very encouraging as this could represent a meaningful growth area for the Company longer-term. To-date Surge has accumulated >20 sections at Hope Valley, and we estimate that continued success could result in >\$2Cdn/share of unrisksed value not currently incorporated in our stock valuation.” – Peters & Co. May 8, 2024

SE Saskatchewan

A Light Oil Balance

Surge’s operational track record of success in SE Saskatchewan makes this an exciting growth area

Area Benefits

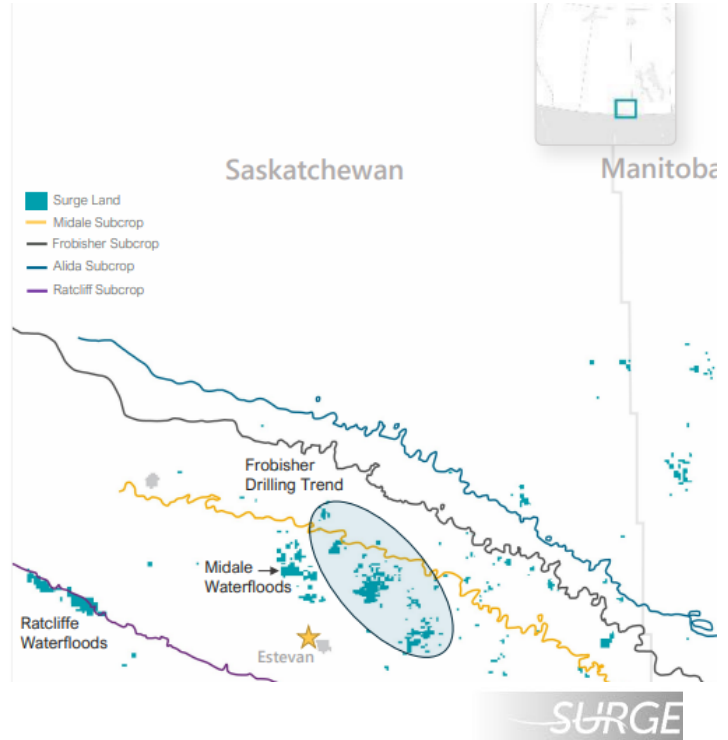
- Organic growth opportunities
- Strategic acquisitions or tuck-in consolidation opportunities
- Cost-efficient drilling (DCET of \$1.6MM per well)
- Extremely quick turnaround from spud to on production (under two weeks)
- High operating netback light oil production and reserves
- Mix of low decline waterfloods & highly economic drilling
- Assets have low liabilities; minimal inactive ARO
- Year-round access

Key Growth Driver

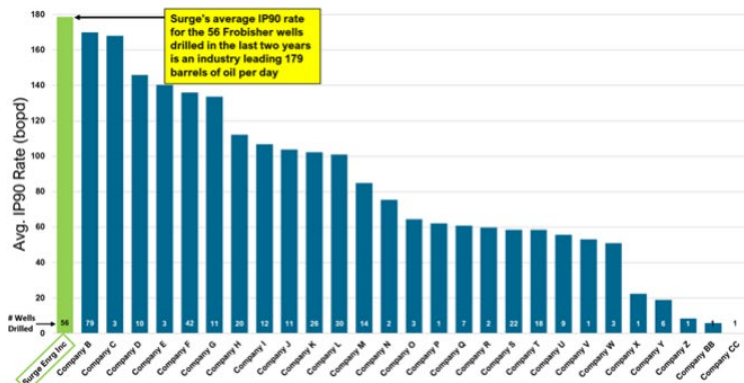
High operating netback light oil production and reserves from low risk, proven conventional reservoirs

Key Operational Areas

SE Saskatchewan	~7,600 boepd (>90% light oil)
Manitoba	~400 boepd (~99% light oil)



SE Saskatchewan Frobisher Average IP90 By Operator (January 2022 - December 2023)



>400 million bbls

OOIP net to SGY (internally estimated)

>290 net

SE Saskatchewan drilling locations

* Internally estimated as of Jan. 1, 2024

~8,000 boepd

Production (90% liquids)

>\$150 million

Of field level cash flow (at US\$80/bbl WTI)

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Core Area Focused



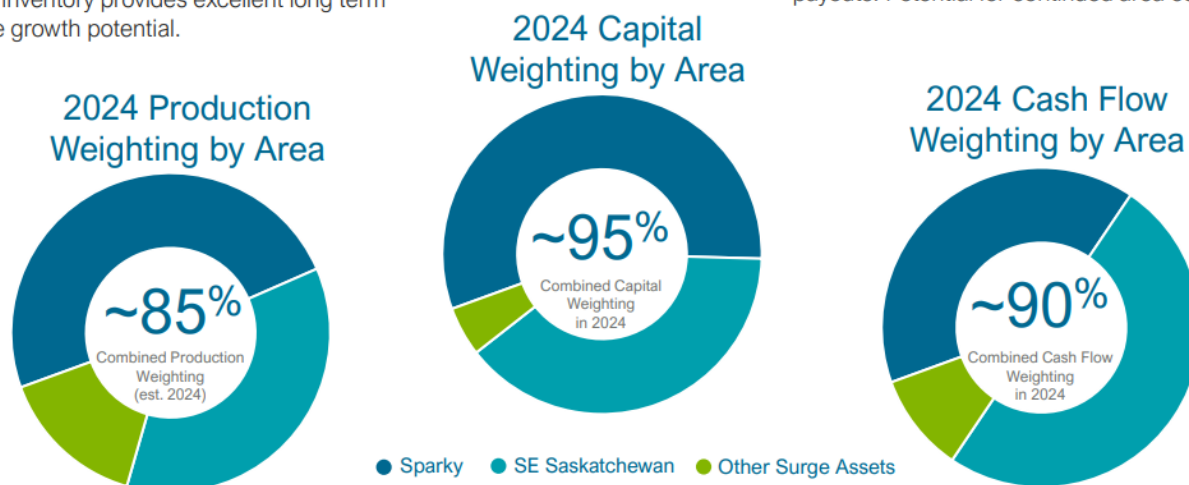
Sparky and SE Saskatchewan provide exceptional economics and a depth of drilling inventory

Sparky

Light/medium crude oil production with compelling returns. Low on-stream costs with extensive drilling and waterflood inventory provides excellent long term sustainable growth potential.

SE Saskatchewan

Highly focused, operated asset base with excellent light oil operating netbacks. Low-cost wells with short payouts. Potential for continued area consolidation.



Debt Update

Given the early achievement of Surge's Phase 2 net debt target, the Company now forecasts having \$48 million of excess FCF annually to allocate after paying its current base dividend of \$0.52 per share per annum to shareholders, at US\$75 WTI pricing. The Company has allocated the full \$48 million of this excess FCF to share buybacks and continued net debt reduction.

As Surge reaches its Phase 3 "terminal" net debt target of \$170 million, the Company's Management and Board will consider adding an annual production per share growth target (3 to 5 percent per year), as well as assess the efficacy of additional share buybacks and/or special dividends to further enhance shareholder returns.

Hedging Details

- With oil prices continuing to exceed Surge's 2024 budget guidance price of US \$75 WTI, and Western Canadian Select ("WCS") differentials dropping well below budget levels, Surge Management has strategically started to lock in oil price and differential hedges at better than budget guidance price levels.

- Surge systematically uses primarily fixed price swaps, collars, and put purchases to lock in commodity prices and crude oil differentials, with the objective of protecting Surge's capital program and dividend, while maintaining significant exposure to the upside in crude oil prices.

Hedging Detail



WTI Crude Oil Derivative Contracts

Period	Swaps		Puts		Collars	
	Volumes	Avg. Price	Volumes	Average Bought Put	Volumes	Average Sold Call
Q3 2024	3,000	\$ 79.87	2,766	\$61.69	2,433	\$91.71
Q4 2024	3,000	\$ 79.42	2,500	\$65.00	2,750	\$100.00
Q1 2025	1,500	\$ 78.61	4,204	\$65.00	947	\$82.73
Q2 2025	-	\$ -	-	\$ -	5,000	\$92.57
Q3 2025	-	\$ -	-	\$ -	4,500	\$80.00

Natural Gas Derivative Contracts

Period	Swaps		Collars	
	Vol.	Avg. Price	Vol.	Average Bought Put
Q3 2024	-	\$ -	5,000	\$ 2.54
Q4 2024	1,326	\$ 4.09	3,674	\$ 2.88
Q1 2025	2,000	\$ 4.09	3,000	\$ 3.19
Q2 2025	1,700	\$ 3.00	3,300	\$ 2.67
Q3 2025	1,700	\$ 3.00	3,300	\$ 2.67
Q4 2025	573	\$ 3.00	1,112	\$ 2.67

WCS and MSW Derivative Contracts

Period	WCS: Swaps		WCS: Collars			MSW: Swaps	
	Volumes	Avg. Price	Volumes	Average Bought Put	Average Sold Call	Volumes	Avg. Price
Q3 2024	3,700	-\$ 13.19	1,000	-\$ 11.00	-\$ 17.80	4,000	-\$ 3.00
Q4 2024	2,000	-\$ 13.55	1,000	-\$ 11.00	-\$ 17.80	4,000	-\$ 3.00
2025	1,500	-\$ 13.95	-	\$ -	\$ -	-	\$ -

Power Hedges

Period	Swaps	
	MW (24 x7)	Avg. Price
2024	10.5	\$72.99
2025	10.5	\$68.19
2026	10.5	\$72.22
2027	3.5	\$75.39

Outlook: Asset Quality Drives Superior Returns

- Surge is a publicly traded intermediate oil company focused on enhancing shareholder returns through free cash flow generation. The Company's defined operating strategy is based on owning and developing high quality, large OOIP, conventional light and medium gravity crude oil reservoirs, and using proven technology to enhance ultimate oil recoveries.
- Surge has now assembled dominant operational positions in two of the top four crude oil plays in Canada in its Sparky (>11,500 Boepd; 85% medium gravity oil) and SE Saskatchewan (~8,000 Boepd; 90% light oil) core areas, as independently evaluated by a leading brokerage firm. Over 80% of the Company's current production and Total Proved plus Probable NAV now comes from these two core areas.
- In the second half of 2024, Surge will continue to execute an active drilling program in both the Sparky and SE Saskatchewan core areas, with a total of 50 gross (46.7 net) wells budgeted to be drilled.
- Surge remains on track to meet or exceed its production guidance for 2024.

SGY.TO trades below PV10 Net Asset Value (Hope Valley Discovery should increase PV10 NAV)

Dec. 31, 2023 Sproule Reserves

Gross Reserves ¹	Oil Equivalent Total Reserves (Mboe)	Oil & Liquids (%)	BTax NPV10 (\$MM) ^{2,3}
Proved Developed Producing (PDP)	42,814	88%	\$858
Total Proved (1P) (397 net locations)	84,924	87%	\$1,421
Total Proved Plus Probable (2P) (489 net locations)	116,683	86%	\$2,059

Dec. 31, 2023 Net Asset Value on YE2023 Sproule Reserves

	Proved Producing	Total Proved (1P)	Proved + Probable (2P)
BTax NPV10 (\$MM)	\$858	\$1,421	\$2,059
Net Debt (\$MM)	(\$290)	(\$290)	(\$290)
Total Net Assets (\$MM)	\$568	\$1,131	\$1,769
Basic Shares Outstanding (MM)	100.3	100.3	100.3
Estimated NAV per Basic Share	\$5.66/share	\$11.27/share	\$17.63/share

Corporate Guidance for 2024

Key Guidance & Assumptions¹

	US\$75 WTI
2024 Cash Flow From Operating Activities ²	\$290 MM
2024 Free Cash Flow ³ Before Dividends	\$100 MM
2024 All-In Payout Ratio ³ (Including \$0.52/share Annual Dividend)	83%
2024 Exit Net Debt To Exit Cash Flow From Operating Activities ³	0.7x

Market Snapshot

Basic Shares Outstanding ⁴	100.3 MM
Average Daily Volume	0.5 MM Shares
Market Capitalization / Debt / Enterprise Value ⁵	\$700MM / \$240MM / \$990 MM

24,000 BOEPD

2024 Exit Production Forecast (est.)

\$190 MILLION

Sustainably-Oriented 2024 Capital Budget (est.)

\$0.52

Annual Per Share Dividend³

\$1.4B

Tax Pools (as at Dec. 31, 2023)



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Net Income and Cash Flow Forecast Model

Surge Energy Inc. (SGY.TO and ZPTAF)		Enerplus Asset Acq closed on 12-19-2022					Non-Core Asset Sales in Q2 lowered production by ~1,200 Boepd					< Cash proceeds of \$37.4Cdn million paid down debt.	
Net Income and Cash Flow 2022 - 2025 (last updated 9/4/2024)		Canadian Dollars					Canadian Dollars						
(\$Thousands)	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual Year 2023	Actual Qtr1 2024	Actual Qtr2 2024	Forecast Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast 2025	
REVENUES:													
Oil, NGL and natural gas sales	\$727,228	\$161,970	\$155,477	\$184,475	\$168,453	\$670,375	\$158,167	\$173,173	\$167,258	\$181,446	\$680,044	\$739,455	< Forecast Revenues include effect of hedges
Processing and other income	7,242	2,534	1,700	1,812	1,734	7,780	2,504	2,254	2,000	2,500	9,258	10,000	which are broken out below when actuals are reported
Less: Royalties	(127,548)	(29,042)	(25,852)	(33,384)	(31,235)	(119,513)	(30,144)	(27,501)	(31,779)	(34,475)	(123,899)	(140,497)	< 19% in 2024 and 2025
Commodity derivatives - cash settlements	(98,145)	(1,995)	(1,985)	(1,535)	2,351	(3,164)	137	(3,149)	0	0	(3,012)	0	
Commodity derivatives - Non-cash MTM	27,913	3,606	(846)	(8,445)	10,941	5,256	(15,054)	9,587	0	0	(5,467)	0	
Total Revenues	536,690	137,073	128,494	142,923	152,244	560,734	115,610	154,364	137,479	149,471	556,924	608,959	
EXPENSES:													
Operating expenses	160,133	52,892	47,774	47,988	47,602	196,256	51,937	45,896	45,885	46,368	190,086	187,793	< \$21.00 / boe
Gathering, processing & transportation	11,272	4,047	3,395	2,902	3,411	13,755	2,663	2,630	2,731	2,760	10,784	11,178	< \$1.25 / boe
G&A	16,626	4,610	4,791	4,716	5,041	19,158	5,126	5,157	5,300	5,400	20,983	22,000	
Transaction and other costs	3,679	352	324	310	437	1,423	775	702	500	500	2,477	2,000	
Share based compensation	4,925	1,815	2,740	2,302	1,916	8,773	1,646	1,940	2,000	2,500	8,086	10,000	
DD&A	142,316	44,357	44,740	50,658	57,719	197,474	46,837	44,831	45,885	46,368	183,921	187,793	< \$21/boe
Impairment	0	0	0	0	59,150	59,150	0	96,495	0	0	96,495	0	
Financing expense	35,097	11,903	11,369	12,247	12,633	48,152	11,866	11,834	11,700	11,500	46,900	44,000	Total debt going down but interest rate increased
(Gain) loss on disposal of assets	3,240	0	(3,883)	0	(145)	(4,028)	0	29,764	0	0	29,764	0	
TOTAL EXPENSES	377,288	119,976	111,250	121,123	187,764	540,113	120,850	239,249	114,001	115,396	589,496	464,763	
NET INCOME BEFORE TAXES	159,402	17,097	17,244	21,800	(35,520)	20,621	(5,240)	(84,885)	23,478	34,075	(32,572)	144,196	
INCOME TAXES													
Current	0	0	0	0	0	0	0	0	0	0	0	0	< Large "Tax Pools" eliminate all current taxes
Deferred	(72,316)	2,308	3,189	5,217	(5,844)	4,870	(1,610)	(20,192)	5,400	7,837	(8,565)	33,165	< 23%
NET INCOME	\$231,718	\$14,789	\$14,055	\$16,583	(\$29,676)	\$15,751	(\$3,630)	(\$64,693)	\$18,078	\$26,238	(\$24,007)	\$111,031	
Common Stock outstanding (thousands)	96,477	100,314	100,314	100,314	100,314	100,314	100,460	100,460	100,460	100,460	100,460	95,000	< 2024 is stock o/s on 6/30/2024
Earnings per share	\$2.40	\$0.15	\$0.14	\$0.17	(\$0.30)	\$0.16	(\$0.04)	(\$0.64)	\$0.18	\$0.26	(\$0.24)	\$1.17	Stock Buyback starting in 2H 2024
NOTE: Current First Call Estimated EPS							(\$0.04)	(\$0.64)	\$0.40	\$0.30	\$0.02	\$2.65	< First Call's EPS forecasts in Cdn dollars
Cashflow per share (before CapEx)	\$2.91	\$0.60	\$0.63	\$0.84	\$0.68	\$2.75	\$0.58	\$0.80	\$0.70	\$0.78	\$2.85	\$3.26	< 2024 CapEx estimate is \$190Cdn million (7/30)
											\$2.85	\$3.26	< Valuation of 4.5 X 2023 to 2025 CFPS = \$ 13.18 < Cdn
											\$2.85	\$3.26	< Velocity Trade Cap EPG PT in US dollars \$ 9.75 < \$US @74%
PRODUCTION													First Call Price Target \$ 11.63 < \$Cdn >>>
Crude Oil (bbls/d)	17,413	21,055	19,758	20,188	20,741	20,436	20,620	19,628	19,713	19,920	19,970	20,335	< 83.0%
NGLs (bbls/d)	708	721	629	659	808	702	860	856	855	816	847	882	< 03.6%
Natural Gas (Mcf/d)	18,846	20,172	18,458	19,564	21,005	19,800	20,539	18,805	19,095	19,584	19,506	19,992	< 13.4%
boepd	21,262	25,138	23,463	24,108	25,050	24,438	24,903	23,618	23,750	24,000	24,068	24,500	< Guidance for Q4 2024 is 24,000 Boepd
PRODUCT PRICES													< YOY production growth
Crude Oil	20.5%	Commodity Prices in \$Cdn net of hedges				14.9%	Commodity Prices in \$Cdn net of hedges				-1.5%	1.8%	< See impact of hedges below-\$10 Differential after Q2
NGLs	90.48	80.57	82.06	96.54	86.89	86.51	80.36	91.84	89.21	95.70	89.28	\$ 95.00	
Natural Gas	64.89	55.78	46.16	52.34	48.68	50.74	50.25	45.85	46.00	48.00	47.53	\$ 50.00	
	5.41	2.03	1.97	2.52	2.68	2.30	1.92	1.41	1.05	1.37	1.44	\$ 2.50	< See impact of hedges below-\$1.00 Differential
Gross Revenue check (prod * ave price)	629,051	159,975	153,492	182,940	170,804	674,926	158,304	170,024	167,258	181,446	675,667	739,455	
							158,304	170,024	180,300	166,200	674,828	823,000	< First Call's Revenue Estimates in \$Cdn

2024
EBITDA
\$283,075

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