

Management

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EPG Commentary by Dan Steffens

Baytex Energy Corp. (BTE) was promoted to our Sweet 16 Growth Portfolio on November 11, 2023. I have been following the Company closely since Baytex announced the acquisition of Ranger Oil (one of my Top Picks in the Sweet 16 heading into 2023). They closed the Ranger acquisition on June 20, 2023.

Baytex reported Q3 2024 operational results that were in line with my forecast. Total production was up only 274 Boepd, but their light oil & condensate production was up 2,812 bpd, which beat my forecast. Reported Net Income increased ~78% quarter-over-quarter to \$185.2Cdn million, thanks in part to a \$22.9Cdn million gain on their crude oil hedges. Adjusted Funds Flow of \$538Cdn million (\$0.68 per share) beat my forecast by \$102.7Cdn million.

Baytex has current production of ~154,000 Boepd. Most of this year's free cash flow is being generated in the 2nd half of the year because their capital program was front-end loaded. See recent notable wells highlighted on page 5.

Baytex will continue to benefit from higher realized oil prices in Western Canada (\$100.78Cdn/bbl for light oil in Q3) thanks to the completion of the Trans Mountain Pipeline. In 2025 they should benefit from rising natural gas prices, especially in South Texas where there is adequate pipeline takeaway capacity. Baytex is able to get their natural gas to Corpus Christi where Cheniere Energy (LNG) will soon be increasing capacity at their large LNG export facilities.



Disciplined Reinvestment and Capital Allocation

Prioritizing free cash flow⁽¹⁾

High-quality oil-weighted portfolio with more than 10-years of drilling inventory

Track record of new discoveries



Shareholder Returns

Allocating 50% of free cash flow to the balance sheet and 50% to shareholder returns (share buybacks and quarterly dividend)

Returned \$479 million to shareholders over last 5 quarters, including repurchasing 9% of shares outstanding



Maintain Financial Strength

Net debt reduced 12% over last 4 quarters

Significant credit capacity with strong long-term notes maturity schedule

Resilient through the commodity price cycles

My Fair Value Estimate for BTE is \$7.78Cdn & \$5.75US/share

Compared to TipRanks' Price Target of \$4.32US/share

Disclosure: I have a long position in Baytex and 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

The Company's vision is to be a top-tier North American oil producer focused on per share value creation. Their key oil resource plays represent some of the highest rate of return projects in North America. Baytex's crude oil and natural gas operations are organized into three main operating areas: Light Oil USA (Eagle Ford), Light Oil Canada (Pembina Duvernay / Viking) and Heavy Oil Canada (Peace River / Peavine / Lloydminster). The Company's current production mix is approximately 45% light oil & condensate, 28% heavy oil, 13% NGLs and 14% natural gas.

A DIVERSIFIED NORTH AMERICAN E&P OPERATOR



Market Summary

Ticker Symbol	TSX, NYSE BTE
Average Daily Volume ⁽¹⁾	Canada: 10.1 million US: 13.5 million
Shares Outstanding ⁽²⁾	784 million
Market Capitalization / Enterprise Value ⁽³⁾	\$3.1 billion / \$5.6 billion
Annual Dividend per Share Dividend Yield ⁽⁴⁾⁽⁵⁾	\$0.09 2.3%

Operating Statistics

Production (working interest) ⁽⁶⁾	~ 153 Mboe/d
Production Mix ⁽⁶⁾	84% liquids
E&D Expenditures ⁽⁶⁾	~ \$1.25 billion
Reserves – 2P Gross ⁽⁷⁾	663 MMboe
Net Acres	1.6 million

2024 Production by Business Unit

- U.S. Light Oil (Eagle Ford)
- Canada Light Oil (Viking/Duvernay)
- Canada Heavy Oil (Peace River/Peavine/Lloydminster)
- Other



2024 Production by Commodity

- Heavy Oil
- Light Oil
- NGLs
- Natural Gas



The merger with Ranger Oil in June, 2023 was significant, increasing production by approximately 70% and adding high-quality / low-risk running room in the South Texas Eagle Ford oil play.

Third Quarter 2024 Highlights (\$Cdn)

- Generated production of 154,468 boe/d (86% oil and NGL) in Q3/2024, up 3% from Q3/2023. Crude oil production (light oil, condensate, and heavy oil) increased 2% from Q3/2023 to average 112,602 bbl/d.
- Increased production per basic share by 10% in Q3/2024, compared to Q3/2023.
- Executed a \$306 million exploration and development program in Q3/2024, consistent with the full-year plan.
- Reported cash flows from operating activities of \$550 million (\$0.69 per basic share) in Q3/2024.
- Delivered adjusted funds flow of \$538 million (\$0.68 per basic share) in Q3/2024.
- Generated net income of \$185 million (\$0.23 per basic share) in Q3/2024.
- Generated free cash flow of \$220 million (\$0.28 per basic share) in Q3/2024 and returned \$101 million to shareholders.
- Repurchased 17.6 million common shares in Q3/2024 for \$83 million, at an average price of \$4.68 per share.
- Paid a quarterly cash dividend of \$18 million (\$0.0225 per share) on October 1, 2024.
- Reduced net debt by 5% in Q3/2024 and 12% over the last four quarters, to \$2.5 billion.
- Maintained balance sheet strength with a total debt to Bank EBITDA ratio of 1.0x.

Management Commentary

“During the third quarter we generated \$220 million of free cash flow, returned \$101 million to shareholders through our share buyback program and quarterly dividend, and reduced net debt by 5%.

Over the last fifteen months we have repurchased 9% of our shares outstanding.

Our third quarter results demonstrate continued solid operational performance as well as our commitment to generating meaningful free cash flow and the delivery of strong shareholder returns.

We expect to release our 2025 budget in early December.

We are committed to prioritizing free cash flow and in the current commodity price environment this means moderating our growth profile and delivering stable crude oil production.”

- Eric T. Greager, President and Chief Executive Officer.

Dividends

The following dividends were declared by Baytex during the nine months ended September 30, 2024.

Record Date	Payable Date	Per Share Amount	Dividend Amount
March 15, 2024	April 1, 2024	\$ 0.0225	\$ 18,494
June 14, 2024	July 2, 2024	0.0225	18,161
September 16, 2024	October 1, 2024	0.0225	17,732
Total dividends declared			\$ 54,387

On October 31, 2024, the Company's Board of Directors declared a quarterly cash dividend of \$0.0225 per share to be paid on January 2, 2025 for shareholders of record on December 13, 2024.

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YTD 2024 HIGHLIGHTS

Delivering substantial free cash flow⁽¹⁾ and shareholder returns

	Strong Execution	Production and E&D expenditures consistent with full-year plan Generated \$401 million of free cash flow ⁽¹⁾ and returned \$220 million to shareholders
	Eagle Ford Activity	42 operated Lower Eagle Ford wells onstream Identified Upper Eagle Ford development areas with 4 wells onstream Successful refrac (Medina 3H)
	Pembina Duvernay Results	Advanced Pembina Duvernay with successful 7-well program Significant improvement in drilling efficiency, facility / completion optimization and well performance Acquired 31 sections of prospective lands adjacent to existing acreage
	Heavy Oil Development	Strong well performance at Peavine Land extensions at Peace River and Lloydminster Continued exploration success

Ranger Acquisition

On February 28, 2023, Baytex announced the acquisition of Ranger Oil Corp. (the "Merger"), a pure play Eagle Ford operator. With this transaction, Baytex is building a quality, scaled North American oil-weighted exploration and production company with a portfolio across the Western Canadian Sedimentary Basin and the Eagle Ford.

On June 20, 2023, Baytex closed the acquisition of Ranger, adding quality scale in the Eagle Ford and reinforcing a resilient and sustainable business. The total consideration paid by Baytex, including assumption of net debt, was US\$2.4 billion (C\$3.2 billion). Under the terms of the agreement, Ranger shareholders received 7.49 Baytex shares plus US\$13.31 cash for each share of Ranger common stock. Second quarter 2023 results include 11 days of operations from Ranger. **Baytex's total production increased by 67.8% (60,840 Boepd) to 150,601 Boepd in the 3rd quarter, followed by organic growth to 160,373 Boepd in the 4th quarter.**

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Financial Update

During the third quarter, Baytex delivered operating and financial results consistent with the full-year plan. The Company increased production per basic share by 10% in Q3/2024, compared to Q3/2023, with production averaging 154,468 boe/d (86% oil and NGL). Exploration and development expenditures totaled \$306 million and 82 (69.2 net) wells were brought onstream. Adjusted funds flow was \$538 million or \$0.68 per basic share and we generated net income of \$185 million (\$0.23 per basic share). During the third quarter Baytex recorded approximately \$22 million in insurance claim proceeds related to the 2023 Alberta wildfires and prior-period adjustments with respect to previously paid royalties. Third quarter free cash flow was \$220 million (\$0.28 per basic share) and \$101 million was returned to shareholders. Baytex repurchased 17.6 million common shares for \$83 million, at an average price of \$4.68 per share, and paid a quarterly cash dividend of \$18 million (\$0.0225 per share). Over the last five quarters, the Company returned \$479 million to shareholders and repurchased 75 million common shares for \$387 million, representing 8.7% of our shares outstanding, at an average price of \$5.14 per share, and paid total dividends of \$92 million (\$0.1125 per share).

Continuing to strengthen its balance sheet remains a priority. Net debt at September 30, 2024 was \$2.5 billion, down 5% from June 30, 2024. Over the last four quarters, Baytex reduced net debt by 12%. Total debt (excluding working capital) at September 30, 2024 was \$2.3 billion.

Operations Update

Notable well results reported by BMO Capital Markets / GeoLOGIC Solutions Ltd. on October 25, 2025

Clearwater: *“Baytex continues to show that it is best-in-class with its Clearwater well results at Peavine. Month after month, Baytex continues to take nearly all top ten spots on our Clearwater top ten list. The best well this month goes to the 102/05-22 well, that produced at 875 bbls/d, putting monthly production at 26 mbbbls (and cumulative oil volumes at 61 mbbbls after 84 days). With some of BTE's wells now producing upward of 150 mbbbls after 168 days, showing payout at 2-3x within the year, it is a play that will continue to help push BTE's capital efficiencies higher.*”

Duverney: *“Outside of BTE's Clearwater play, the **Willesden Green Duverney fairway** will be a meaningful part of the company's long-term potential. The solid results so far set the stage for the 2025 program. Two of BTE's recent Duverney wells brought on production in August appear among the top wells in Canada. The 16-10 well produced 51,600 bbls of condensate in 54 days (or ~925 bbls/d in September). As BTE brings technology from its Eagle Ford operations, that ultimately have increased the intensity of frac designs, all while dropping costs by 10% vs. 2023 costs, the efficiency of the play continues to improve. Today, Baytex ranks its Duverney as its top go-forward play, based on a CROCI (cash return on capital invested), and with seven wells planned for the year (and at least 221 future locations still to drill), there appears to be plenty of running room in this play. We suspect with heavy M&A activity potentially in the formation in the coming months, a rise in 'main-stream' investor attention is expected to come.”*

BUSINESS UNIT HIGHLIGHTS



	Light Oil – USA (Eagle Ford)	Light Oil – Canada (Viking/Duvermay)	Heavy Oil – Canada (Peace River/Peavine/ Lloydminster)
Production (YTD 2024)	90,000 boe/d	16,500 boe/d	44,000 boe/d
% Liquids	81%	83%	95%
Land (net acres)	182,000	311,000	710,000
2P Reserves (Gross) ⁽¹⁾	418 MMboe	95 MMboe	139 MMboe
Asset Level Free Cash Flow (% of corporate) ⁽²⁾	55%	10%	35%
Drilling Locations (net risked) ⁽³⁾	~ 850	~ 1,250	~ 850

Light Oil - United States: In the Eagle Ford, production averaged 89,800 boe/d (82% oil and NGL) in Q3/2024, up from 87,311 boe/d (85% oil and NGL) in Q3/2023. Baytex is executing the 2024 development program consistent with the full-year plan. During the third quarter the Company brought onstream 21 net wells, including 17 net operated wells. Through the first nine months of 2024, Baytex brought onstream 58 net wells, including 46 net operated wells. The development program is largely focused on the black oil and volatile oil windows of acreage where it typically generates 30-day peak crude oil rates of 700 to 800 bbl/d (900 to 1,100 boe/d) per well with average lateral lengths of 9,000 to 9,500 feet. Year-to-date, Baytex has realized an 8% improvement in operated drilling and completion costs per completed lateral foot over 2023.

U.S. LIGHT OIL: EAGLE FORD

Strong Operating Capability

Increased Scale in a Premier Basin with Strong Market Access

Eagle Ford

269,000 gross acres, 70% operated

Lowers full-company cash cost structure, improves operating netbacks and margins

Provides exposure to premium light oil U.S. Gulf Coast pricing

Produced **89,800 boe/d** in Q3/2024 (82% liquids)

Expect to bring 62 net wells to sales (~ 80% operated) in 2024

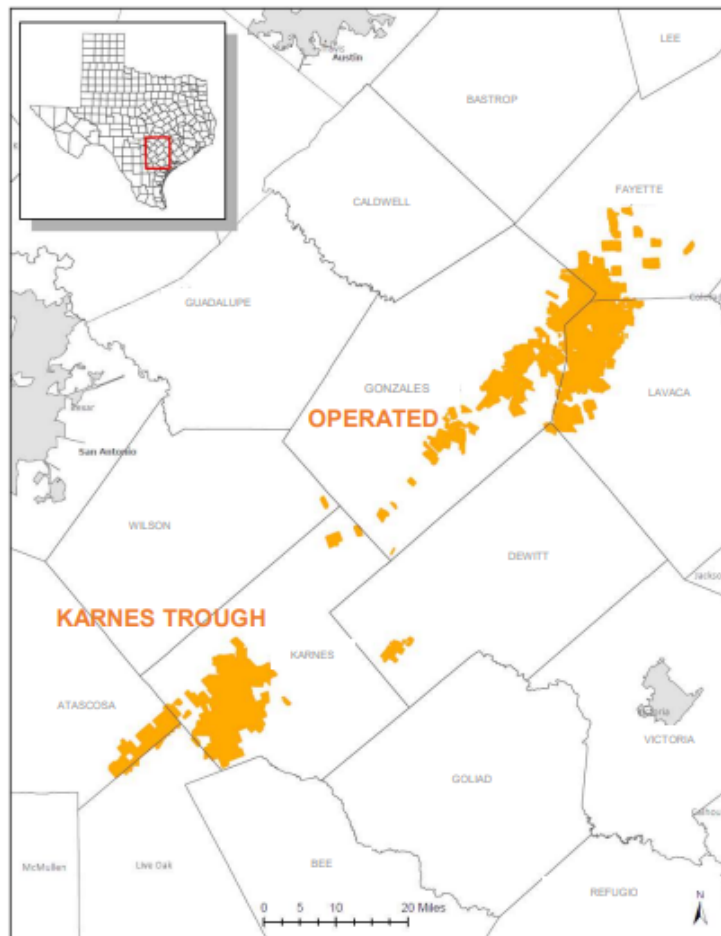
2024 Operated Activity

Expect to bring **45 Lower Eagle Ford and 4 Upper Eagle Ford wells** onstream

Typical 30-day peak crude oil rates in the black and volatile oil windows ~ 700 to 800 bbl/d (900 to 1,100 boe/d) per well

~ US\$10 million well cost based on 9,500 foot completed lateral length

YTD 2024 realized an **8% improvement in drilling and completion costs per lateral foot**, over 2023



Light Oil – Canada: In the light oil business unit, production averaged 20,428 boe/d (84% oil and NGL) in Q3/2024. Baytex has made substantial strides in advancing its understanding of the Pembina Duvernay and production averaged 7,550 boe/d (83% oil and NGL) in Q3/2024, up from 4,758 boe/d (86% oil and NGL) in Q3/2023. In the Viking, Baytex brought onstream 35 (34.9 net) wells and the asset continues to perform in line with expectations. In the Pembina Duvernay, the two-pad, seven-well drilling program saw a 21% improvement in drilling days (spud to rig release) and a 10% improvement in drilling costs. Through a combination of facility and completion design optimization, our average 30-day peak production rates improved by 40%, as compared to 2023 well results, with only a 4% increase in lateral length. The first pad (3-wells) was brought onstream in May with an average completed lateral length of 11,000 feet and generated an average 30-day peak production rate of 1,354 boe/d per well (890 bbl/d of crude oil, 326 bbl/d of NGLs, 826 Mcf/d of natural gas). The second pad (4-wells) was brought onstream in August with an

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average completed lateral length of 9,250 feet and generated an average 30-day peak production rate of 968 boe/d per well (725 bbl/d of crude oil, 171 bbl/d of NGLs, 434 Mcf/d of natural gas).

CANADA LIGHT OIL: PEMBINA DUVERNAY / VIKING

High netback light oil with strong asset level free cash flow⁽¹⁾

Pembina Duvernay Shale is a potential growth asset in the Canadian portfolio

Pembina Duvernay

142 net sections

Demonstration-stage light oil resource play

Produced **7,550 boe/d** in Q3/2024 (83% liquids)

7 net wells onstream in 2024

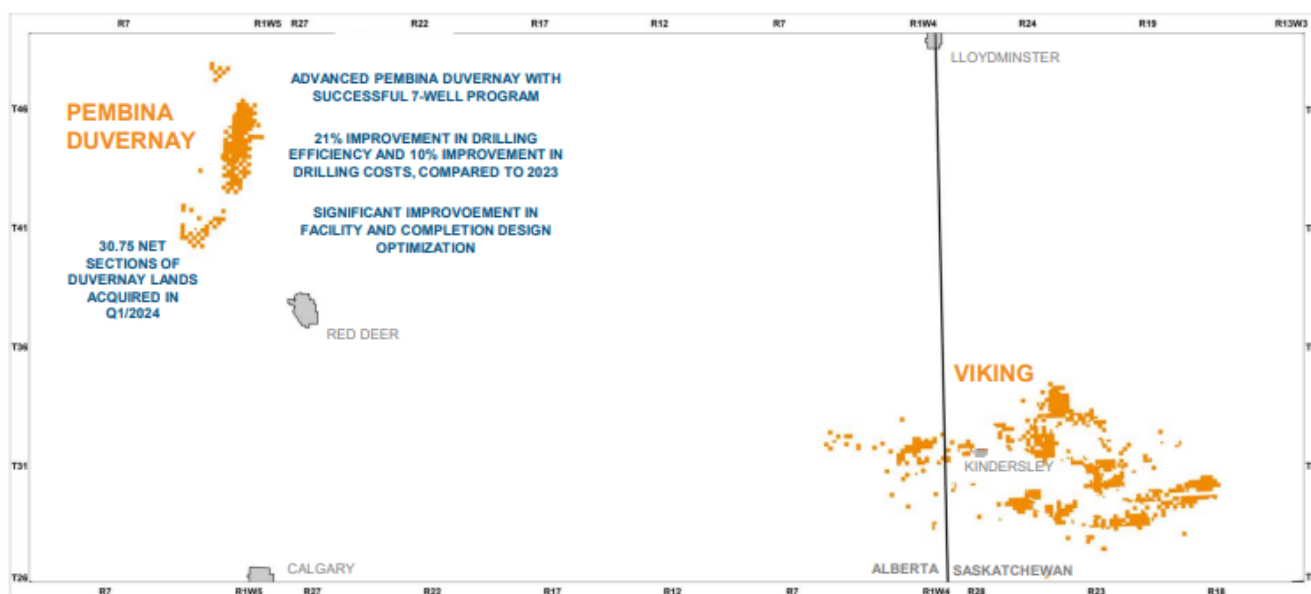
Viking

344 net sections

Stable production and meaningful asset level free cash flow

Produced **11,000 boe/d** in Q3/2024 (86% liquids)

Expect to bring **~ 89 net wells** onstream in 2024



Heavy Oil – Canada: In the heavy oil business unit, production averaged 44,240 boe/d (95% oil and NGL) in Q3/2024, up from 37,506 boe/d (94% oil and NGL) in Q3/2023. **Peavine continued to outperform expectations with production averaging 20,085 bbl/d (100% heavy oil) in Q3/2024, up from 13,821 bbl/d (100% heavy oil) in Q3/2023.** During the third quarter, Baytex brought onstream 7 (7.0 net) wells. At Peace River, Baytex brought onstream 5 multi-lateral horizontal wells, including one successful Bluesky exploration well on a recently acquired 66-section land block contiguous to its existing acreage position. At Lloydminster, Baytex brought onstream 11 (10.2 net) multi-lateral horizontal wells across the broader Mannville group.

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CANADA HEAVY OIL: PEACE RIVER / PEAVINE / LLOYDMINSTER

Innovative Multi-Lateral Drilling and Top-Tier Efficiencies

Clearwater at Peavine Delivers Exceptional Well Performance and Economics

Peace River (Bluesky)

514 net sections

Produced **11,100 boe/d** in Q3/2024 (82% oil)

Expect to bring **9 net MLHZ wells** onstream in 2024

Peavine (Clearwater)

Partnership with Peavine Métis Settlement covering
90 contiguous sections

Produced **20,100 boe/d** in Q3/2024 (100% oil)

Expect to bring **31 net MLHZ wells** onstream in 2024

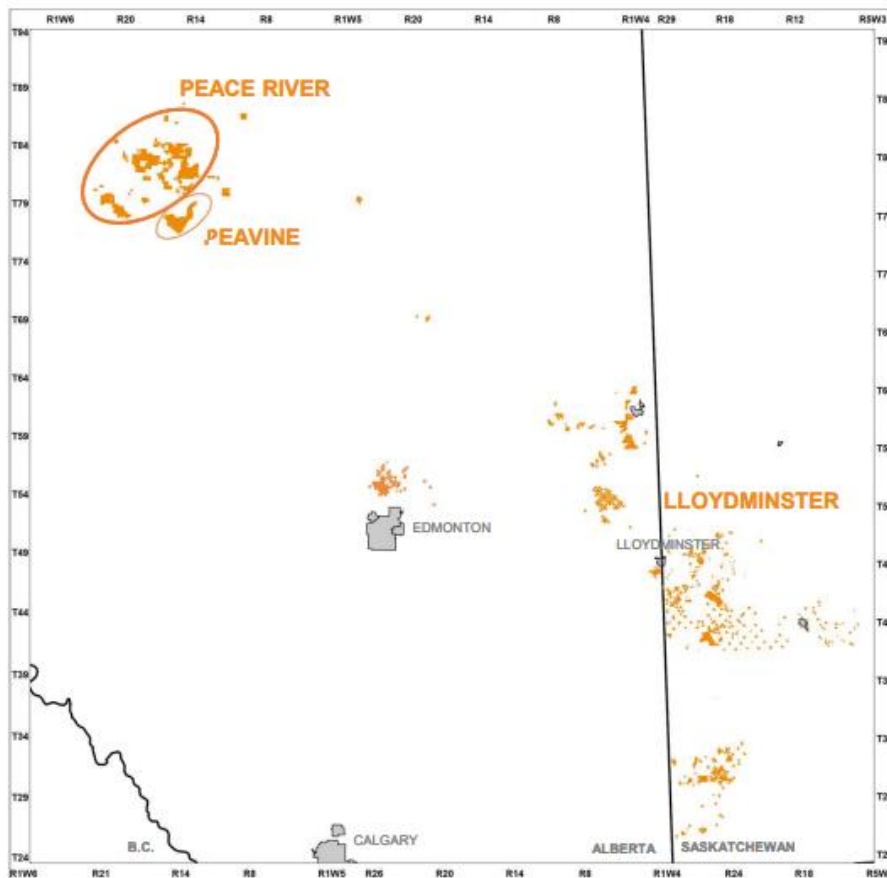
Lloydminster (Mannville)

516 net sections

Produced **13,100 boe/d** in Q3/2024 (98% oil)

Targeting multiple horizons within the Mannville group of formations

Expect to bring **~ 43 net wells** onstream in 2024



Return of Capital Framework

The Board of Directors declared a quarterly cash dividend of \$0.0225 per share, to be paid on January 2, 2025 to shareholders of record on December 13, 2024.

On closing of the Merger with Ranger Oil, the Company increased direct shareholder returns to 50% of the free cash flow generated by the combined company, allowing the Company to increase the value of the share buyback program and introduce a dividend.

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FIVE-YEAR OUTLOOK (2024 – 2028)

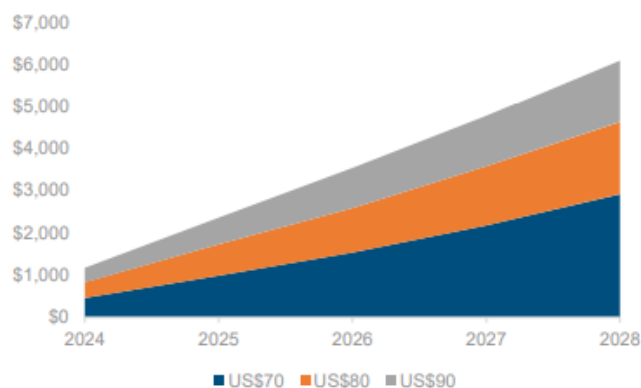
Shareholder Returns⁽¹⁾



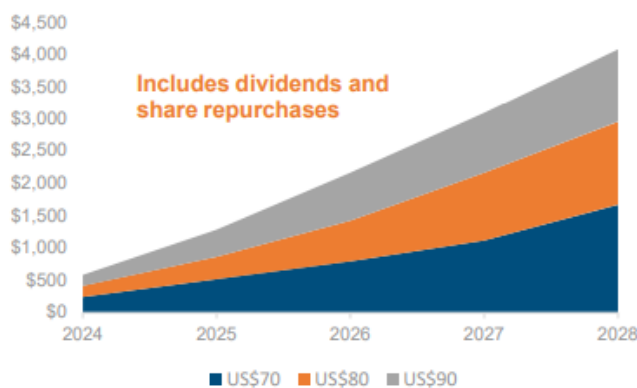
Compelling Returns Profile

Underpinned by disciplined reinvestment and capital allocation

Free Cash Flow⁽¹⁾⁽²⁾ over Five-Year Outlook (\$ millions)



Return of Capital⁽²⁾ to Shareholders over Five-Year Outlook⁽¹⁾ (\$ millions)



Balance Sheet and Liquidity Update

On April 1, 2024, Baytex closed a private placement offering of US\$575 million aggregate principal amount of senior unsecured notes. The notes bear interest at a rate of 7.375% per annum and mature on March 15, 2032. Net proceeds from the offering were used to redeem US\$409.8 million aggregate principal amount of outstanding 8.75% notes and the associated call premiums and repay a portion of the debt outstanding on the credit facilities. In addition, on May 9, 2024, Baytex extended the maturity of its US\$1.1 billion credit facilities to May 2028.

On April 27, 2023, Baytex issued US\$800 million aggregate principal amount of senior unsecured notes due April 30, 2030 bearing interest at a rate of 8.50% per annum semi-annually (the "8.50% Senior Notes"). The 8.50% Senior Notes are redeemable at the Company's option, in whole or in part, at specified redemption prices after April 30, 2026 and will be redeemable at par from April 30, 2028 to maturity. At September 30, 2024 there was US\$800.0 million aggregate principal amount of the 8.50% Senior Notes outstanding.

At September 30, 2024 Baytex had two issuances of long-term notes outstanding with a total principal amount of \$1.9 billion. The long-term notes do not contain any financial maintenance covenants.

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MAINTAINING FINANCIAL STRENGTH

Commitment to a Strong Balance Sheet



Significant credit capacity

Resilient through the commodity price cycles

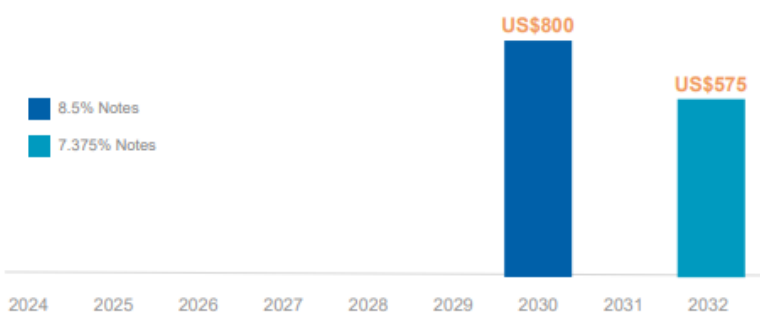
Strong long-term notes maturity schedule

68% unutilized credit capacity

Total debt⁽²⁾ target of \$1.5 billion (~ 0.7x total debt to EBITDA⁽²⁾ at US\$70 WTI)

Total Debt ⁽¹⁾⁽²⁾	C\$ millions
Credit facilities ⁽³⁾	\$466
Long-term notes	
8.500% notes due April 1, 2030	\$1,080
7.375% notes due April 1, 2032	\$777
Total long-term notes	\$1,857
Total debt	\$2,323

Long-Term Notes Maturity Schedule (US\$ millions)



2023 Year End Reserves

Reserves Summary

	Light and Medium Oil	Tight Oil	Heavy Oil	Bitumen	Total Oil	Natural Gas Liquids ⁽³⁾	Conventional Natural Gas ⁽⁴⁾	Shale Gas	Total ⁽⁵⁾
	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(Mbbbls)	(MMcft)	(MMcft)	(Mboe)
Reserves Summary Gross⁽¹⁾									
Proved producing	9,690	70,573	31,218	1,679	113,159	38,394	52,758	145,556	184,606
Proved developed non-producing	414	3,703	1,416	-	5,533	1,814	1,205	6,761	8,675
Proved undeveloped	15,699	88,506	18,445	2,105	124,754	54,631	23,948	201,607	216,978
Total proved	25,803	162,782	51,078	3,783	243,447	94,840	77,910	353,924	410,259
Total probable	14,997	85,238	32,935	45,754	178,923	42,334	38,246	151,764	252,925
Proved plus probable	40,799	248,020	84,013	49,537	422,370	137,173	116,156	505,688	663,184
Net⁽²⁾									
Proved producing	9,128	53,944	26,283	1,564	90,918	29,180	47,825	111,300	146,619
Proved developed non-producing	383	2,789	1,260	-	4,431	1,361	1,076	5,087	6,819
Proved undeveloped	14,882	68,154	16,292	1,916	101,243	41,630	20,760	154,239	172,039
Total proved	24,392	124,886	43,834	3,480	196,591	72,172	69,661	270,627	325,478
Total probable	13,910	65,548	27,331	36,517	143,306	32,687	33,578	118,279	201,303
Proved plus probable	38,302	190,434	71,165	39,997	339,897	104,859	103,238	388,906	526,781

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Guidance Update

Baytex continues to execute the 2024 plan and anticipates full-year 2024 production of approximately 153,000 boe/d (previous guidance range of 152,000 to 154,000 boe/d). Baytex anticipates full-year 2024 exploration and development expenditures of approximately \$1.25 billion, consistent with the previous guidance range of \$1.2 to \$1.3 billion. Based on year-to-date actual results and the forward strip for the balance of 2024, Baytex expects to generate free cash flow of approximately \$570 million (\$0.71 per basic share) in 2024.

2024 OUTLOOK

Disciplined Reinvestment and Capital Allocation

Execute an exploration and development program of **~\$1.25 billion**

2024 priorities:

Deliver strong drilling and completion performance in the **Eagle Ford**

Advance **Pembina Duvernay**

Further delineate **Clearwater and Mannville** heavy oil acreage

\$22,000 per boe/d capital efficiency⁽¹⁾

1% to 2% production growth⁽²⁾ at mid-point of guidance

Continued exploration across heavy oil portfolio

153,000 boe/d 2024 production

2024 Guidance

E&D Expenditures	~ \$1.25 billion
Production	~ 153,000 boe/d
Oil and NGLs	84%

Operating Area	Net Wells Onstream	E&D Expenditures (\$MM)
U.S. Light Oil ⁽³⁾	62	\$770
Canada Light Oil ⁽⁴⁾	98	\$230
Canada Heavy Oil ⁽⁵⁾	90	\$250
Total	250	\$1,250

(1) Supplementary financial measure calculated as total E&D expenditures divided by the initial first year production profiles of developed wells for the applicable period.

(2) 2024 production guidance compared to H2/2023 production, adjusted for Viking disposition of 4,000 boe/d.

(3) U.S. Light Oil includes Operated Eagle Ford / Karnes Trough Eagle Ford.

(4) Canada Light Oil includes Viking / Duvernay.

(5) Canada Heavy Oil includes Peace River (Bluesky) / Peavine (Clearwater) / Lloydminster (Mannville).

Hedging Update

CRUDE OIL HEDGE PORTFOLIO

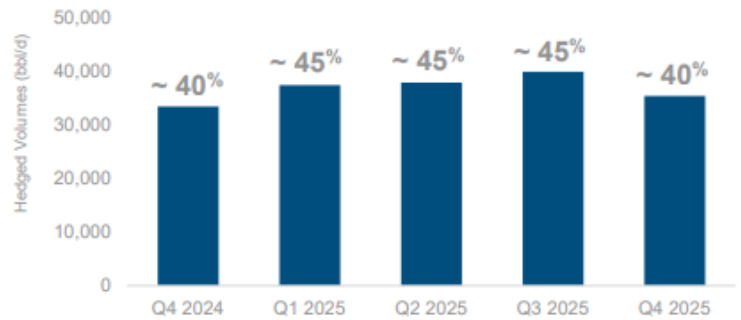
Balanced Approach to Risk Management



Target up to 45% of Net Crude Oil Volumes⁽¹⁾

Disciplined hedge program to help mitigate volatility in revenue due to changes in commodity prices

Utilize wide **2-way collars** to ensure modest returns at lower commodity prices while maintaining exposure to upside and minimizing costs



Collars (Weighted Average)					
Ceiling (US\$)	\$91.82	\$89.41	\$87.48	\$80.00	\$80.00
Floor (US\$)	\$60.00	\$60.00	\$60.00	\$60.00	\$60.00

Net Income and Cash Flow Forecast Model

Baytex Energy Corp. (BTE)													Ranger Oil Acquisition closed June 20, 2023		
Net Income and Cash Flow 2022 - 2025 (last updated 11/6/2024)															
(\$Thousands)	Canadian Dollars						Canadian Dollars								
	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual Year 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast 2025			
REVENUES:															
Oil, NGL and natural gas sales	\$2,889,045	\$540,711	\$598,760	\$1,163,010	\$1,080,140	\$3,382,621	\$984,192	\$1,124,590	\$1,074,623	\$1,005,115	\$4,188,520	\$4,327,101	< Forecast Revenues include effect of hedges		
Less: Royalties	(562,964)	(93,253)	(107,920)	(240,049)	(228,570)	(669,792)	(209,171)	(240,440)	(223,800)	(226,151)	(899,562)	(995,233)	< 22.5% in Q4 2024 rising to 23% in 2025 due to Texas		
Commodity derivatives - cash settlements	(334,481)	5,415	16,365	2,055	12,377	36,212	5,488	(2,257)	331	0	3,562	0			
Commodity derivatives - Non-cash MTM	135,471	9,210	(19,403)	(30,696)	29,372	(11,517)	(32,350)	10,790	22,596	0	1,036	0			
Total Revenues	2,127,071	462,083	487,802	894,320	893,319	2,737,524	748,159	892,683	873,750	778,964	3,293,556	3,331,867			
EXPENSES:															
Operating expenses	422,666	112,408	119,438	174,119	164,874	570,839	173,435	167,705	167,119	170,016	678,275	687,660	Expense per company guidance (10/31) >>>		
Transportation	48,561	17,005	14,574	27,983	29,744	89,306	29,835	33,314	36,883	36,837	136,869	148,993	< \$2.60 / boe		
Blending and other	189,454	59,681	52,995	49,830	62,296	224,802	64,208	67,685	51,902	60,000	243,795	250,000			
G&A	50,270	11,734	15,240	20,536	22,279	69,789	22,412	21,006	17,895	22,000	83,313	94,000	< Retained most of the Ranger Oil staff		
Transaction costs (Ranger Acquisition)		8,871	32,832	2,263	5,079	49,045	1,539	0	0	0	1,539	0			
Exploration and evaluation	30,239	163	369	409	7,955	8,896	18	649	82	500	1,249	2,000			
Share based compensation	29,056	9,823	16,918	14,699	(3,741)	37,699	9,523	5,565	2,305	5,000	22,393	40,000			
DD&A	587,050	165,999	176,144	319,731	386,030	1,047,904	344,137	353,101	356,384	357,034	1,410,656	1,444,086	< \$25.20 / boe		
Impairment (reversal)	(267,744)	0	0	0	833,662	833,662	0	0	0	0	0	0			
Financing expense	104,817	23,725	34,497	68,065	65,886	192,173	61,267	83,084	58,700	60,000	263,051	300,000	< 50% of FCF is paying down debt.		
Foreign exchange (gain) or loss	43,441	(14,688)	(11,939)	42,682	(26,903)	(10,848)	39,937	20,055	(24,552)	0	35,440	0	< Non-cash item		
(Gain) loss on disposal of assets	(4,898)	336	0	(875)	141,834	141,295	(2,661)	6,311	1,091	0	4,741	0			
Other (income) expense	3,244	(1,058)	141	(1,367)	1,828	(456)	1,071	1,025	(9,107)	1,500	(5,511)	6,000			
TOTAL EXPENSES	1,236,156	393,999	451,209	718,075	1,690,823	3,254,106	744,721	759,500	658,702	712,886	2,875,809	2,972,739			
NET INCOME BEFORE TAXES	890,915	68,084	36,593	176,245	(797,504)	(516,582)	3,438	133,183	215,048	66,078	417,747	359,128			
INCOME TAXES															
Current	3,594	1,120	1,350	808	11,125	14,403	1,680	6,475	(3,748)	3,304	7,711	17,956	< 5%		
Deferred	31,716	15,523	(178,360)	48,007	(182,799)	(297,629)	15,801	22,810	33,570	11,894	84,075	64,643	< 8%		
NET INCOME	\$855,605	\$51,441	\$213,603	\$127,430	(\$625,830)	(\$233,356)	(\$14,043)	\$103,898	\$185,226	\$50,880	\$325,961	\$276,529			
Common Stock outstanding (thousands)	557,986	821,681	821,681	821,681	821,681	821,681	796,064	796,064	796,064	796,064	796,064	780,000	< 2024 is stock outstanding on 9-30-2024		
Earnings per share	\$1.53	\$0.06	\$0.26	\$0.16	(\$0.76)	(\$0.28)	(\$0.02)	\$0.13	\$0.23	\$0.06	\$0.41	\$0.35	Stock Buybacks should reduce O/S stock in 2H 2024		
NOTE: Current First Call Estimated EPS															
	\$ 1,146,800	\$ 223,992	\$ 233,103	\$ 570,108	\$ 489,423	\$ 1,516,626	\$ 415,796	\$ 525,724	\$ 529,229	\$ 425,307	\$ 1,896,056	\$ 1,777,258	< TipRanks' EPS forecasts in Cdn dollars		
Cashflow per share (before CapEx)	\$2.06	\$0.27	\$0.28	\$0.69	\$0.60	\$1.85	\$0.52	\$0.66	\$0.66	\$0.53	\$2.38	\$2.28	< 2024 Capex Guidance is \$1.25 Cdn billion (10/31)		
										\$0.58	\$2.40	\$2.39	< Valuation of 3.5 X 2023 to 2025 CFPS = \$ 7.78 < Cdn		
											\$2.40	\$2.39	< TipRanks \$Cdn EPG PT in US dollars \$ 5.75 < \$US @ 74%		
PRODUCTION															
Light Oil & Condensate (bbls/d)	33,106	31,678	35,322	75,763	70,124	53,389	66,036	67,031	69,843	69,300	68,053	70,650	< 45%		
Heavy Oil (bbls/d)	28,972	34,191	32,821	35,204	39,569	35,460	40,560	43,703	42,759	43,120	42,536	43,960	< 28%		
NGLs (bbls/d)	7,575	7,213	8,620	18,004	23,160	14,304	19,299	20,167	19,837	20,020	19,831	20,410	< 13%		
Natural Gas (Mcf/d)	83,108	82,066	77,989	129,780	165,121	114,010	148,353	139,760	132,175	129,360	137,412	131,880	< 14%		
boepd	83,504	86,760	89,761	150,601	160,373	122,155	150,621	154,194	154,468	154,000	153,321	157,000	< 2024 Guidance is ~153 Mboepd (See Guidance Above)		
PRODUCT PRICES	4.2%	Commodity Prices in \$Cdn net of hedges					46.3%	Commodity Prices in \$Cdn net of hedges					25.5%	2.4%	< YOY production growth
Light Oil & Condensate	107.73	103.08	117.65	114.00	104.84	109.89	100.96	107.61	100.78	94.00	100.84	98.00	< See impact of hedges		
Heavy Oil	90.74	65.92	66.45	88.45	84.65	76.37	82.61	99.31	89.29	82.00	88.30	90.00	< All of the oil hedges are collars with high ceilings		
NGLs	43.58	33.63	25.71	28.36	30.01	29.43	26.15	24.48	27.45	28.00	26.52	30.00			
Natural Gas	5.70	3.73	2.58	3.10	2.90	3.08	2.38	2.05	2.14	2.43	2.25	2.75	< See impact of hedges below -\$0.40 differential		
Gross Revenue check (prod * ave price)	2,554,557	546,126	615,125	1,165,065	1,092,517	3,411,641	989,680	1,122,333	1,074,954	1,005,115	4,191,950	4,327,101	< Revenues are net of cash settlements on hedges		
							989,680	1,122,333	1,074,954	980,000	4,166,967	3,900,000	< TipRanks' Revenue Estimates in \$Cdn		

