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Kolibri Global Energy

Company Profile

April 9, 2025

Management

Wolf E. Regener, President & CEO
Gary W. Johnson, CFO
Dan E. Simpson, Dir. of Engineering
Allan Hemmy, Senior Geologist

www.kolibrienergy.com

EPG Commentary by Dan Steffens

Kolibri Global Energy Inc. (KGEI) is in our Small-Cap Growth Portfolio. Their production growth of 68% year-over-year in 2022 was followed by 71% production growth in 2023 and another 24% in 2024.

In May 2025, Kolibri will be completing four horizontal development wells with 1.5 mile laterals from the **Lovina pad** in a proven area of the **Tishomingo Field**. If these four wells are as productive as the three **Alica Renee wells that were completed in November, 2024**, Kolibri should have much higher production this summer than what I currently have in my forecast model. This year's production guidance is based on the old type curves for HZ wells with 1.0 mile laterals that were completed with a different method.

The drilling rig currently on the Lovina pad will soon be moving to the **Forguson well** (46% working interest), which is located on the east side of the field in an area that currently has no reserves associated with it. Kolibri's working interest partner on the Forguson well is a major with significant operations in the area (Exxon?).

"Our previously announced 2025 production forecast of 4,500 to 5,100 Boepd represents an increase of 29% to 47% from our 2024 actual production. The 2025 forecasted revenue of $75 million to $89 million is a 28% to 52% increase from 2024 actual revenue, and our 2025 forecasted adjusted EBITDA of $58 million to $71 million is a 32% to 61% increase from 2024 actuals." **– Wolf Regener, CEO**

Kolibri has an incredible amount of "Running Room" in the Tishomingo Field in Oklahoma. 2025 development drilling will be focused on the Caney formation.

- **Infrastructure in place - Gathering system less than a mile from all NSAI Proved locations**
- **Oil is priced at WTI less ~$1.85 a barrel**
- **104 additional booked Caney locations at 6 wells per section(1)**
  52 Proved, 31 Probable, 21 Possible(1) - Mainly1.5 & 2 mile laterals
- **~17,135 net acres**
- **36 Caney wells on production**
- **Acreage is 99% Held By Production**
- **Additional upside from East Side, T-zone and Upper Sycamore**

Estimated Ultimate Recovery (BOE) *	2017	2018	2019	2020	2021	2022*
PUD	449,000	527,000	530,000	531,000	555,000	572,000
PUD (Infill)	-	-	-	-	-	485,000
Prob	506,000	576,000	570,000	571,000	596,000	615,000
Prob (Infill)	-	-	-	-	-	570,000
Poss	629,000	626,000	630,000	628,000	644,000	669,000
Poss (Infill)	-	-	-	-	-	670,000

Another VERY IMPORTANT POINT is that 99% of the Company's leasehold is held by production.

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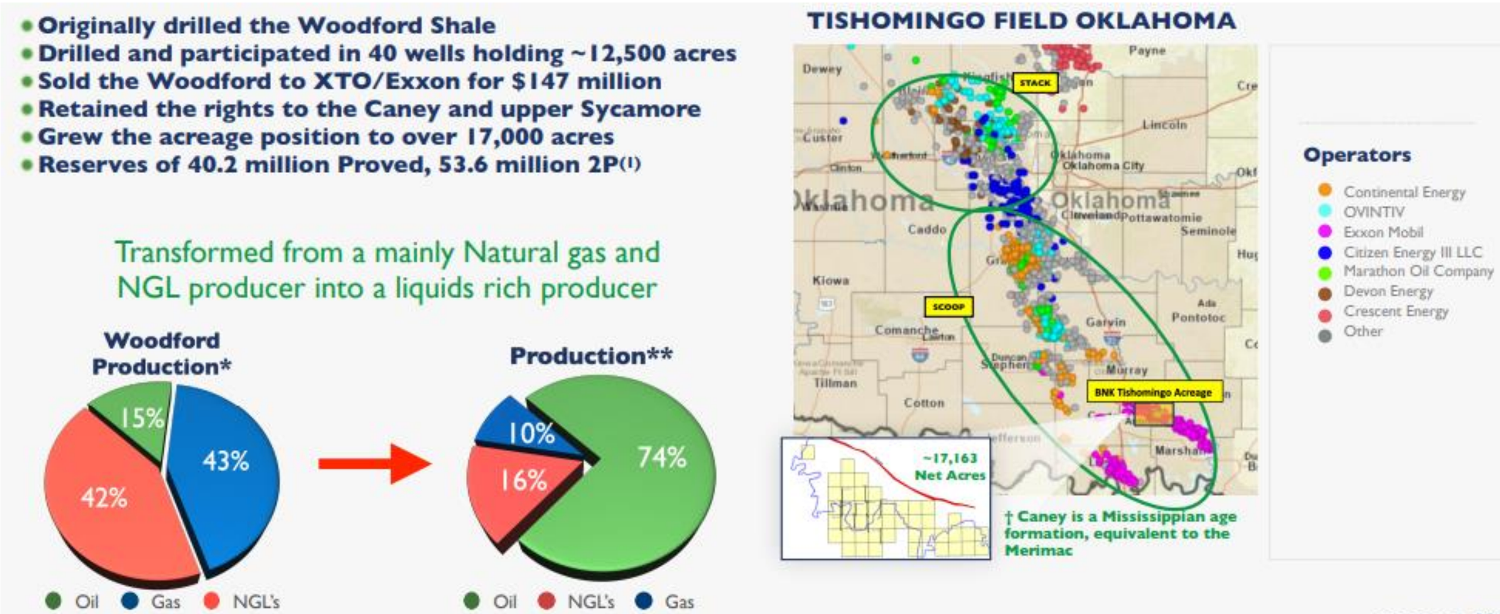

The successful change in Kolibri's development well design has been a "Game Changer" for this Company. The 3 Alicia Renee HZ wells were completed mid-November, 2024.

Kolibri's production declined slightly from Q2 2024 (3,128 Boepd) to Q3 2024 (3,032 Boepd). The three new **Alicia Renee 1.5 mile lateral wells** increased production to 4,440 Boepd in Q4 2024. With strong operating cash flow and lots of low-risk / high-yield horizontal drilling locations, 2025 should be an exciting year for this small-cap.

"Kolibri owns a 100% working interest in the Alicia Renee HZ wells, which were drilled at a 6-well per section spacing pattern with a lateral length of 1.5 miles. We are extremely pleased with how strong these longer lateral Caney wells are performing so far, with all of them still flowing up casing. Also, the expected all-in costs of less than US$6.3 million per well, combined with the great production results so far, indicate the wells to likely be more economic than we had forecast." **– Wolf Regener, CEO 11-12-2024**

December 5, 2024 Press Release: "The initial thirty-day average production rate for the Alicia Renee 2-11-3H ("Alicia 3H") was **1,062 Barrels of oil equivalent per day ("BOEPD")** (711 barrels of oil per day ("BOPD")), the Alicia Renee, 2-11-4H ("Alicia 4H") averaged **883 BOEPD** (593 BOPD) and the Alicia Renee 2-11-5H ("Alicia 5H") well averaged **706 BOEPD** (474 BOPD). Current production is about 1,080 BOEPD, 980 BOEPD, and 800 BOEPD, for the Alicia 3H, Alicia 4H and Alicia 5H, respectively." ***< Combined IP30 rate of 2,651 Boepd (67% crude oil).***

My Fair Value Estimate for KGEI is $11.00/share

Compares to TipRanks' Price Target of $11.00

Disclosure: I have a long position in KGEI. I do not intend on buying or selling any shales 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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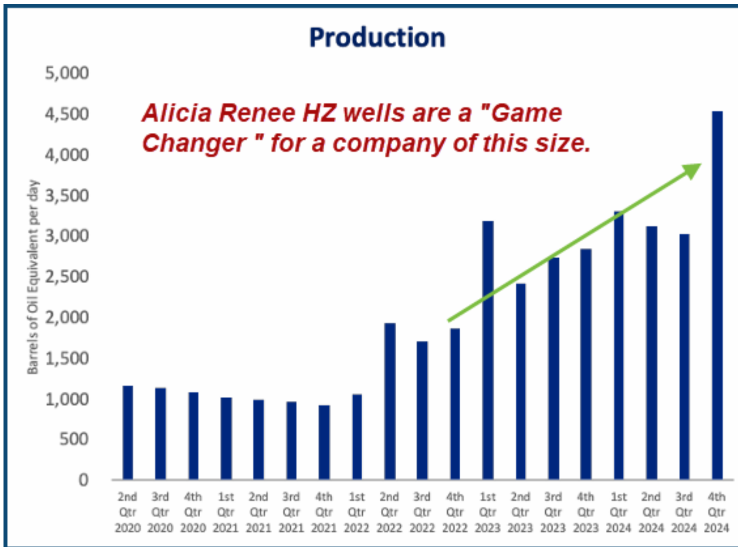
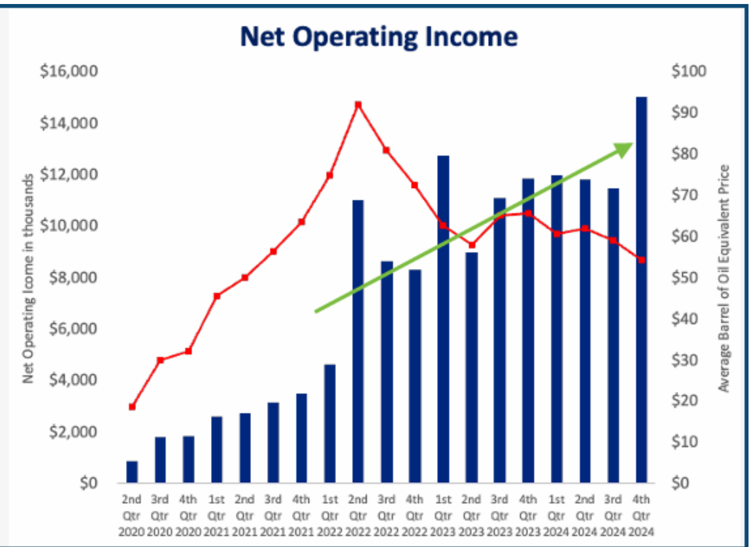
Recent analysts' reports submitted to TipRanks

Analyst/Rank	Analyst firm	Rating	Date	Price target
John M. White ★★★★★	Roth MKM	**Buy**	04/07/2025	$11.00
Steve Ferazani ★★★★★	Sidoti	**Hold**	03/27/2025	$11.00

Kolibri's horizontal wells completed in the Caney formation are producing above the pre-drill type curves, which means ultimate recoveries of oil from this field could be much higher than anticipated in the Netherland Swell December 31, 2023 reserve report. The three **Alica Renee wells** were drilled in an unproven area, which is why Kolibri's proved reserves increase by 24% as of December 31, 2024. *< The **Forguson JV well** will be drilled in an unproven area.*





KOLIBRI GLOBAL ENERGY INC.

The Company owns and operates oil & gas producing properties in the United States. The Company continues to utilize its technical and operational expertise to identify and acquire additional projects. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol KEI and it recently up-listed to the Nasdaq where it trades under the stock symbol KGEI. The company was formerly known as BNK Petroleum Inc. and changed its name to Kolibri Global Energy Inc. in November 2020.

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Kolibri Global Energy

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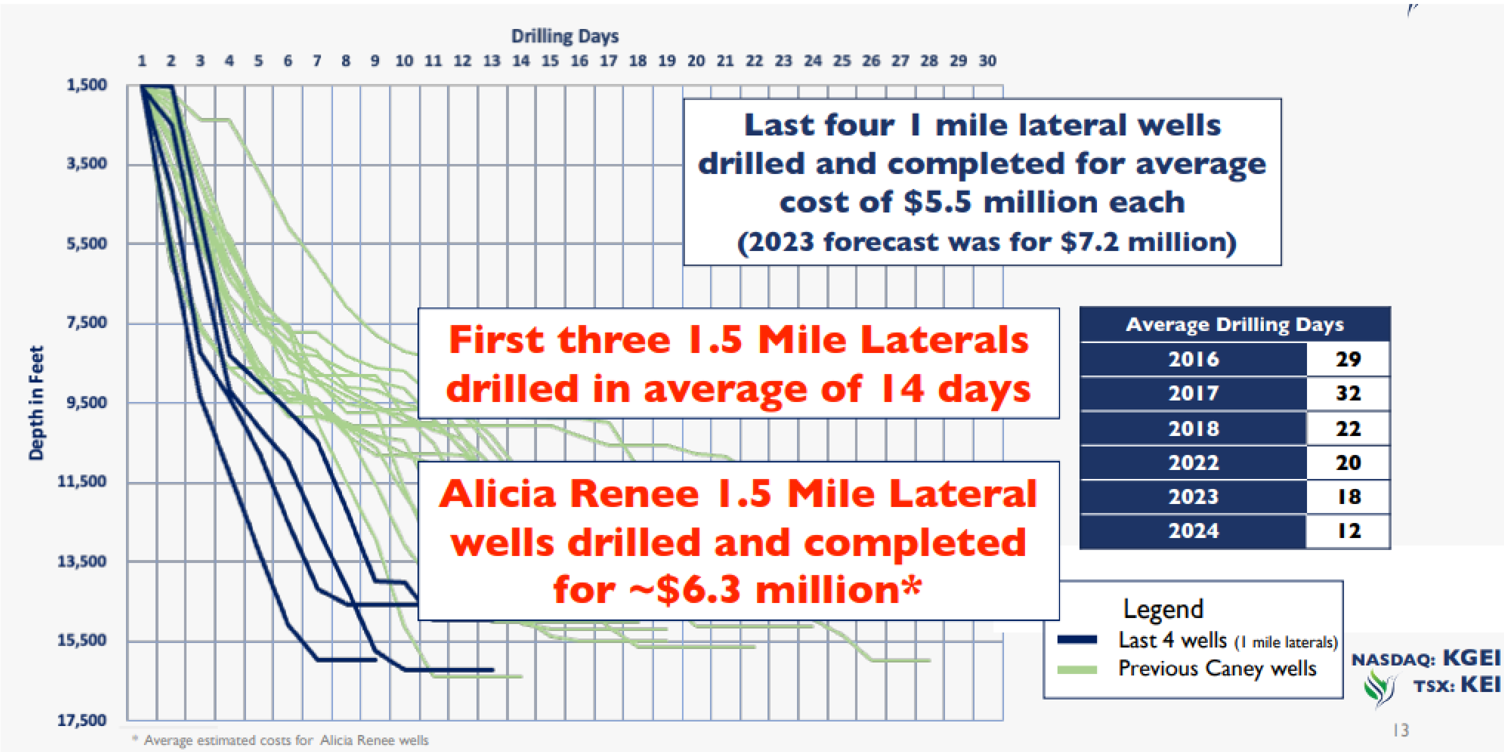
2024 Highlights

- Net revenues for 2024 were $58.5 million, an increase of 16% compared to 2023, and within guidance. This increase was primarily due to a 24% increase in production partially offset by a 7% decrease in average prices in 2024 compared to 2023.
- Average production for 2024 was 3,478 BOEPD, an increase of 24% compared to 2023 production of 2,796 BOEPD, and within guidance. The increase is due to production from the wells that were drilled and completed in 2024.
- Adjusted EBITDA was $44.0 million in 2024 compared to $39.1 million in 2023, an increase of 13%, and within guidance. This increase was due to the increase in revenue partially offset by higher operating and G&A expense.
- The Company's Total Proved Reserves for 2024 increased by 24% to 40.2 million barrels of oil equivalent, from 2023 with an NPV10 of $534.7 million, according to the Company's December 31, 2024, independent reserves evaluation.
- Net income in 2024 was $18.1 million ($0.51 per basic share) compared to $19.3 million ($0.54 per basic share) in 2023. Net income decreased by 6% in 2024 due to a lower unrealized gain in commodity contracts

in 2024 as higher revenue was offset by higher operating expenses and increased income taxes, as well as higher G&A expense, mainly from listing on the NASDAQ, and interest expense.

- Capital expenditures were $31.3 million in 2024 compared to $53.2 million in 2023, a decrease of 41%, and about $2 million less than the lowest end of forecasted guidance.
- Netback from operations decreased to $38.54 per BOE compared to $42.97 per BOE in 2023, a decrease of 10% primarily due to lower average prices of 7%.
- Production and operating expense per barrel averaged $7.44 per BOE in 2024 compared to $6.61 per BOE in 2023, an increase of 13%. The increase was primarily due to true-ups of prior year gathering and processing costs, which increased expenses by $0.63 per BOE.
- The net debt of the Company at December 31, 2024 was $28.9 million, which was slightly better than guidance. As of December 31, 2024, the Company has $16.5 million of available borrowing capacity on the credit facility.

Kolibri's revenues are heavily weighted to the crude oil sales



2025 Tishomingo Plan

- **Development of Field continuing in 2025**
- **Forecasted production growth of 29% to 47% over 2024**
- **2nd Quarter planned activity**
  - **Drilling 4 1.5-mile lateral Caney wells**
  - **Completing the 4 1.5-mile lateral Caney wells**
  - **Drilling East Side well (Forguson 17-20-3H)**
- **3rd & 4th Quarter planned activity**
  - **Completing and testing the economics of East Side well**
  - **Drilling 2 1.5-mile lateral Caney wells**
  - **Completing 2 1.5-mile lateral Caney wells and 2 1-mile Velin wells**
- **Continue with the constant strive for improvement with all of the above**

Management Commentary

"We are pleased with the continued production and cash flow growth of the Company in 2024. We were able to meet our forecasted guidance in revenue and adjusted EBITDA even though actual prices were lower than the price used in our forecast. The Company increased production by 24%, which was in line with our forecast, while only spending $31.3 million on capital expenditures, which was less than we had forecasted and a 41% decrease from the prior year. The cost efficiencies that our field operations team has achieved have allowed us to continue to grow production and revenue and drill 50 percent longer laterals while spending 12 percent less per well than we had forecast to spend in our 2023 drilling program. The Company is expecting to continue this growth with its 2025 drilling program. We are currently drilling the second of the four previously announced Lovina wells (100% working interest) with completion operations on all four expected to begin in May. The Forguson well (46% working interest), which is located on the east side of the field in an area that currently has no reserves associated with it, is scheduled to be drilled immediately after the drilling rig is finished on the Lovina wells. Our previously announced 2025 production forecast of 4,500 to 5,100 boepd represents an increase of 29% to 47% from our 2024 actual production. The 2025 forecasted revenue of $75 million to $89 million is a 28% to 52% increase from 2024 actual revenue, and our 2025 forecasted adjusted EBITDA of $58 million to $71 million is a 32% to 61% increase from 2024 actuals."

– Wolf Regener, President and Chief Executive Officer.

The Caney formation is present and should be productive throughout Kolibri's 17,000 acre leasehold position, which is 99% held-by-production. At six wells per section, there are up to 170 additional locations for horizontal development wells.

Fourth Quarter 2024 Highlights

- Average production for the fourth quarter of 2024 was 4,440 BOEPD, an increase of 56% compared to fourth quarter 2023 production of 2,842 BOEPD. The increase is due to production from the new wells drilled in 2024.
- Adjusted EBITDA was $13.5 million in the fourth quarter of 2024 compared to $10.5 million in 2023, an increase of 28%. This increase was due to a 56% increase in production, partially offset by a 17% decrease in average prices
- Net revenues for the fourth quarter of 2024 were $17.4 million, an increase of 29% compared to the fourth quarter of 2023. This increase was primarily due to an increase in production partially offset by a decrease in average prices
- Net income in the fourth quarter of 2024 was $5.6 million ($0.16 per basic share), compared to net income of $4.8 million ($0.14 per basic share) in the fourth quarter of 2023. The increase was due to higher average production and lower income tax expense in 2024, partially offset by lower average prices and an unrealized gain on commodity contracts in 2023
- Netback from operations decreased to $35.94 per BOE in the fourth quarter of 2024 compared to $44.40 per BOE in the fourth quarter of 2023, a decrease of 19%. Netback, including commodity contracts(2) for the fourth

quarter of 2024 was $35.90 per BOE compared to $43.43 in the fourth quarter of 2023, a decrease of 17% from the prior year quarter. The 2024 decreases compared to the prior year were due to the 17% decrease in average prices

- Production and operating expense per barrel averaged $6.59 per BOE in the fourth quarter of 2024 compared to $7.02 per BOE in the fourth quarter of 2023, a decrease of 6%. The decrease was due to increased production which reduced the per barrel fixed costs.

Financial & Operational Update

For 2024, oil and gas gross revenues increased $10.2 million or 16% to $74.6 million. Oil revenues before royalties increased by 14% to $68.3 million due to an 18% increase in production partially offset by a 3% decrease in prices.

Natural gas revenues before royalties were flat at $1.7 million in both 2024 and 2023 as the 51% increase in natural gas production was offset by the average gas price decrease of 34%. *< Kolibri's natural gas revenues should more than double YOY in 2025 due to ~36% higher gas volumes and much higher realized natural gas prices.*

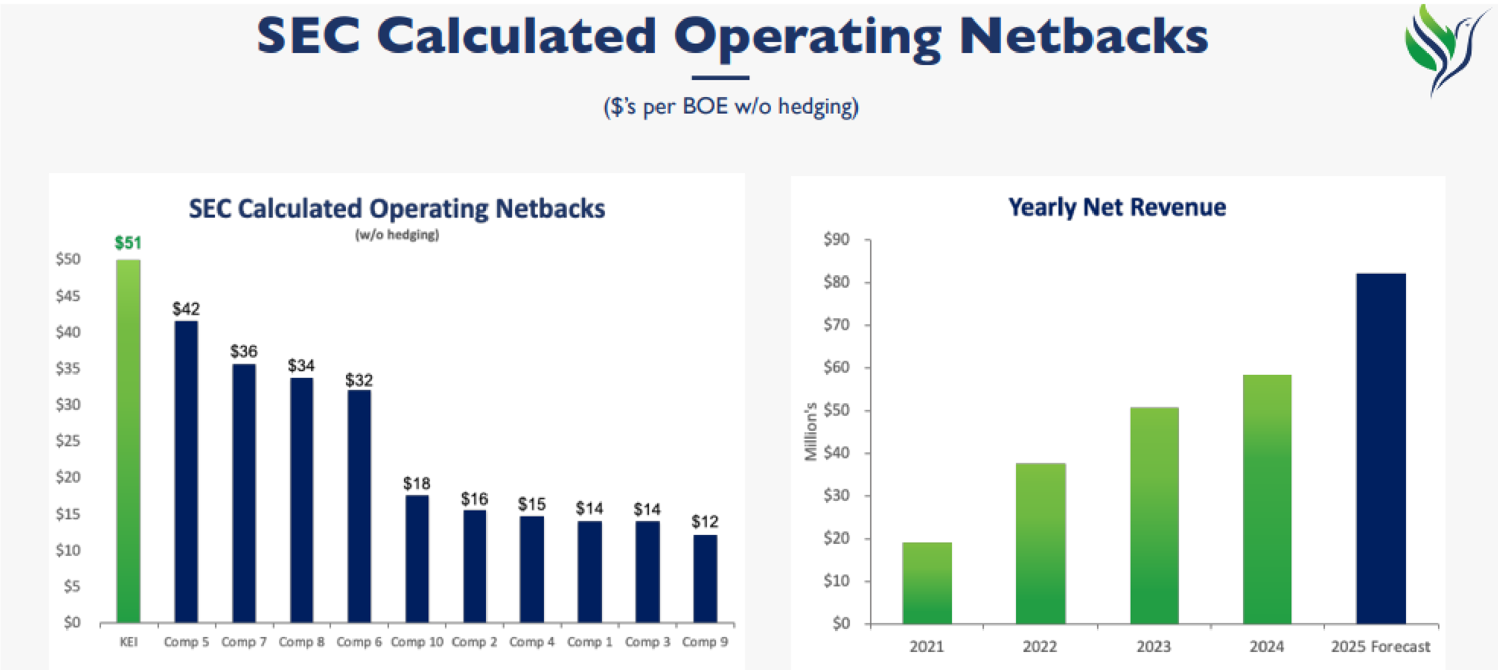
NGL revenue before royalties increased by 57% to $4.5 million due to a 44% increase in production and a 9% increase in average prices.Average production for 2024 was 3,478 BOEPD, an increase of 24% compared to 2023 average production of 2,796 BOEPD due to the wells drilled during 2024.

Production and operating expenses increased by $2.3 million due to an increase in production for 2024. Production and operating expense per barrel averaged $7.44 per BOE in 2024 compared to $6.61 per BOE in 2023, an increase of 13%. The increase was primarily due to true-ups of prior year gathering and processing costs, which increased expenses by $0.63 per BOE.

Depletion and depreciation expense increased $0.9 million, or 6%, in 2024 due to increased production and a higher PP&E balance.

G&A expenses increased $1.4 million or 33% in 2024 primarily due to higher accounting fees and public company costs that resulted from listing on the NASDAQ stock market at the end of 2023, which increased by $0.7 million in 2024. The increases were also due to higher payroll and director costs, mainly related to additional personnel and higher investor relations and marketing costs in 2024.

Finance income decreased by $1.5 million due to lower unrealized gains on financial commodity contracts recorded in 2024. Finance expense increased by $0.3 million due to higher interest expense in 2024 partially offset by lower realized losses on commodity contracts in 2024 compared to 2023.



Balance Sheet and Liquidity

For the May 2024 redetermination, Kolibri's borrowing base of the credit facility was increased from $40.0 million to $50.0 million and the borrowing based remained at $50 million in the October 2024 redetermination. The net debt of the Company at December 31, 2024 was $28.9 million, which was slightly better than guidance. As of December 31, 2024, the Company has $16.5 million available borrowing capacity on the credit facility.

The credit facility is subject to a semi-annual review and redetermination of the borrowing base. The next redetermination will be in the second quarter of 2025. Future commitment amounts will be subject to new reserve evaluations and there is no guarantee that the size and terms of the credit facility will remain the same after the borrowing base redetermination. Any redetermination of the borrowing base is effective immediately and if the borrowing base is reduced, the Company has six months to repay any shortfall.

The credit facility has two primary debt covenants. One covenant requires the US subsidiary to maintain a positive working capital balance which includes any unused excess borrowing capacity and excludes the fair value of commodity contracts, the current portion of long-term debt (the "Current Ratio"). The second covenant ensures the ratio of outstanding debt and long-term liabilities to a trailing twelve month adjusted EBITDA amount (the "Maximum Leverage Ratio") be no greater than 3 to 1 at any quarter end. Adjusted EBITDA is defined as net income excluding interest expense, depreciation, depletion and amortization expense, and other non-cash and non-recurring charges including severance, stock based compensation expense and unrealized gains or losses on commodity contracts.

The Company was in compliance with both covenants for the quarter ended September 30, 2024.

The Company should have more than enough operating cash flow and liquidity to fund the 2025 drilling program.

"We are very pleased to have BOKF's continued support as we continue the development of our Tishomingo project. The 25% increase in our borrowing base provides us with more flexibility and supports our production and cash flow growth initiatives and demonstrates the value of the field." Wolf Regener, CEO

Guidance

"I expect them to generate strong operating cash flow in Q1 2025 to shore up the balance sheet and kick off their 2025 drilling program in late March. Wolf Regener has indicated that he wants to fund future growth with operating cash flow and he would like to start paying dividends and buying back stock next year." – Dan Steffens

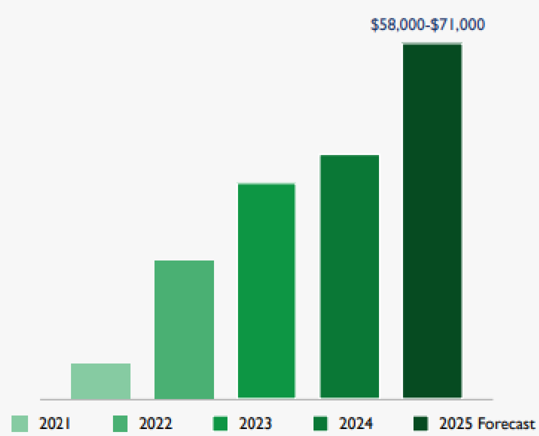
Guidance

2025 Forecast

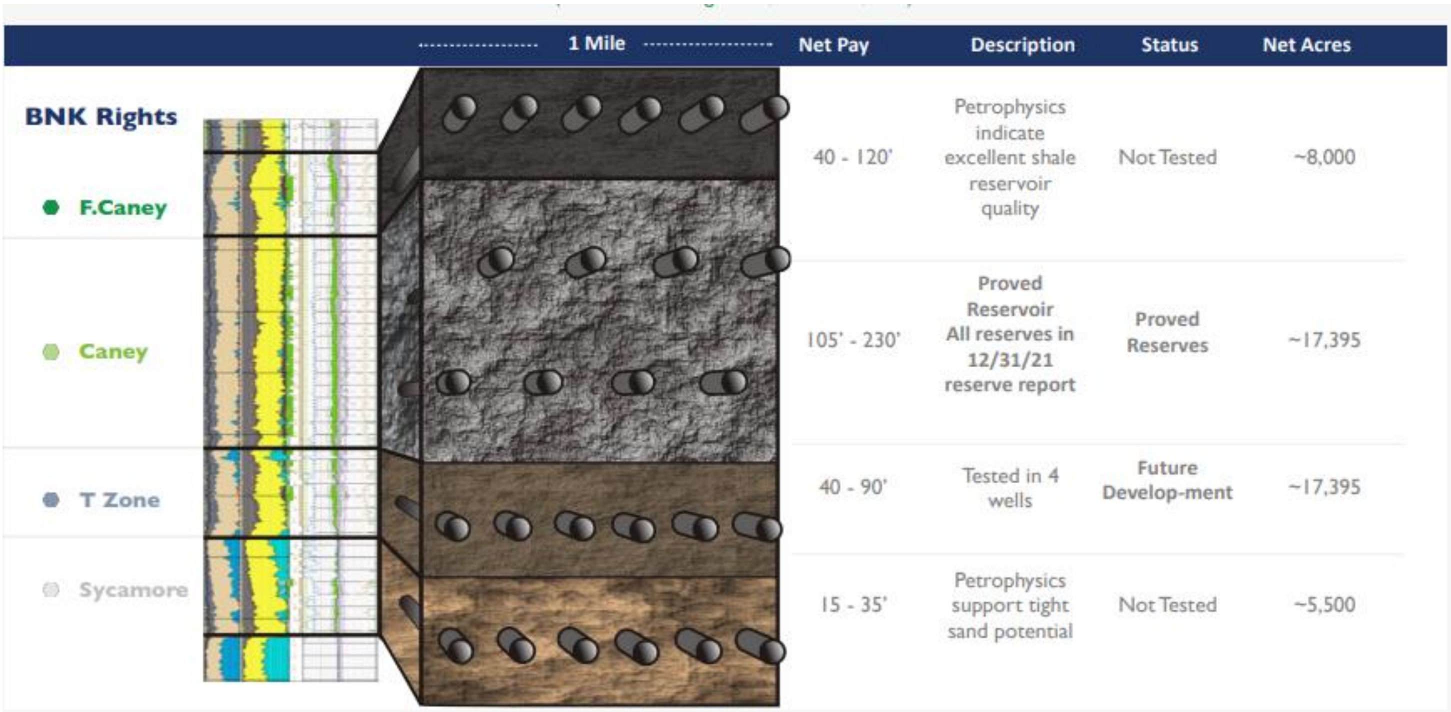
2025 Forecast		% Increase from 2024
Avg 2025 annual production	4,500 to 5,100 boe/d	29% to 47%
Revenue (net of royalties)	~U.S. $75-89 mm	28% to 52%
Adjusted EBITDA (Adj EBITDA) (1)	**~U.S. $58-71 mm**	**32% to 61%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
2025 Capital expenditures(2)	~U.S. $48-$53 mm	
YE Net Debt	U.S. $25-$30	
EV / Adj EBITDA (1)(3)	**4.01-4.91**	

Board authorized a shareholder return policy - Implemented Normal Course Issuer Bid (Share Buyback)

Adjusted EBITDA



There is more oil below the Caney formation



Kolibri has completed several wells in the T-Zone that is directly below the Caney formation. The T-Zone wells do produce oil, but the Company will be focusing all of their development drilling on the Caney since it has much better economics.

Keep in mind that 99% of Kolibri's leasehold in the Tishomingo Field is held-by-production, so the T-Zone can wait until after 2030 to be developed.

Kolibri Global Energy

Hedge Update: All Collars have ceiling above the current WTI oil price, so they have no impact on 2H 2024 realized oil prices. Note that my 2025 forecast is based on $70/bbl WTI

At September 30, 2024 the following financial commodity contracts were outstanding and recorded at estimated fair value:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	15,000	$65.00 - $89.50
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	39,000	$60.00 - $82.50
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	36,000	$60.00 - $77.00
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	20,400	$60.00 - $75.40
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	1,350	$65.00 - $82.54
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,000	$65.00 - $82.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	750	$65.00 - $80.50
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	15,000	$62.35 - $82.70
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	13,800	$65.75 - $87.10
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	1,200	$61.00 - $81.46
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	2,400	$60.00 - $78.23
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	15,000	$64.25 - $84.60
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	14,400	$66.25 - $87.75
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	3,000	$59.50 - $79.00
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	5,700	$60.80 - $74.07
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	13,200	$64.50 - $85.70
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,900	$63.25 - $83.65
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	13,800	$65.75 - $87.10
Oil – WTI Costless Collars	October 1, 2024 to December 31, 2024	24,000	$67.50 - $89.50
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	15,000	$64.25 - $84.60
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	16,200	$65.50 - $86.25
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	10,800	$64.00 - $84.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	10,800	$62.75 - $82.00
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	10,800	$62.00 - $81.50
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	11,400	$61.75 - $80.70

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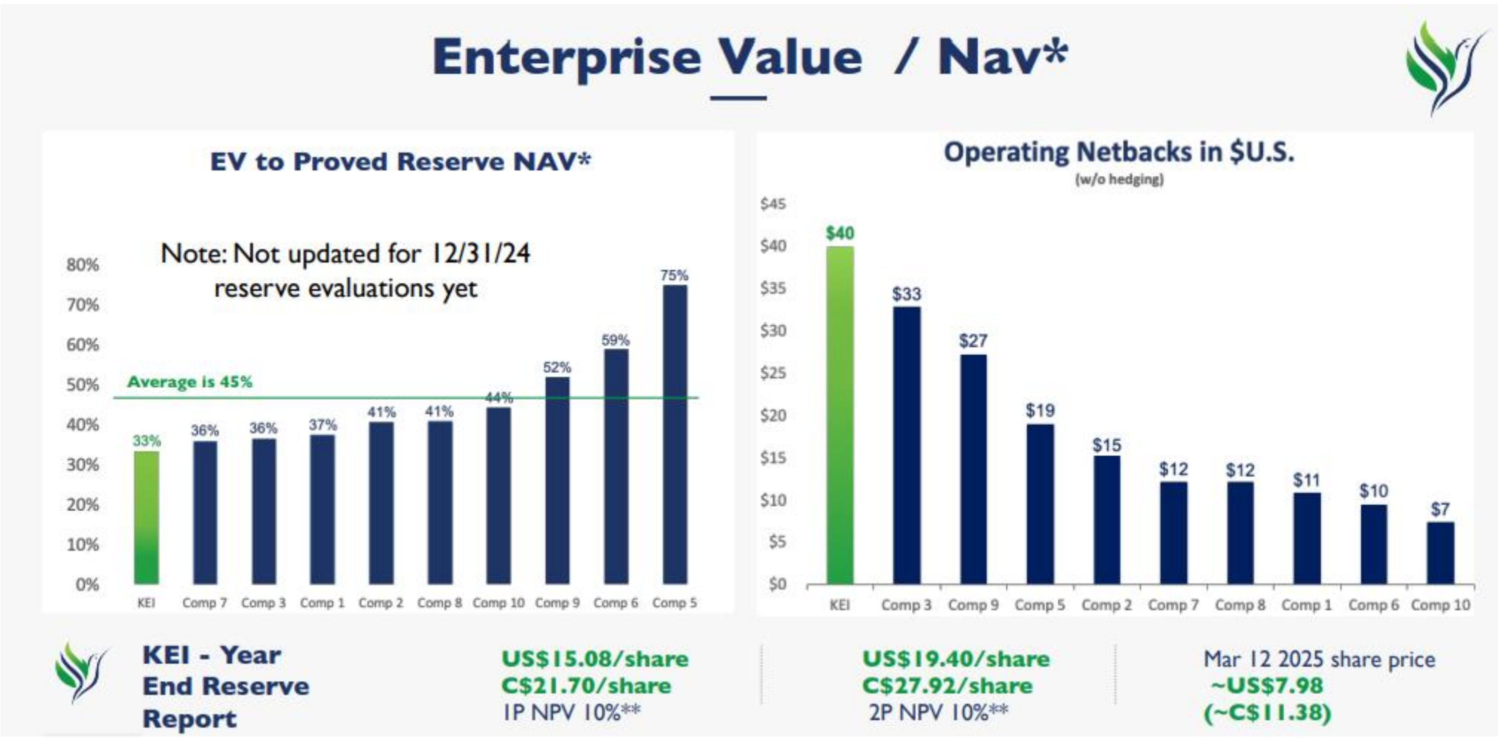
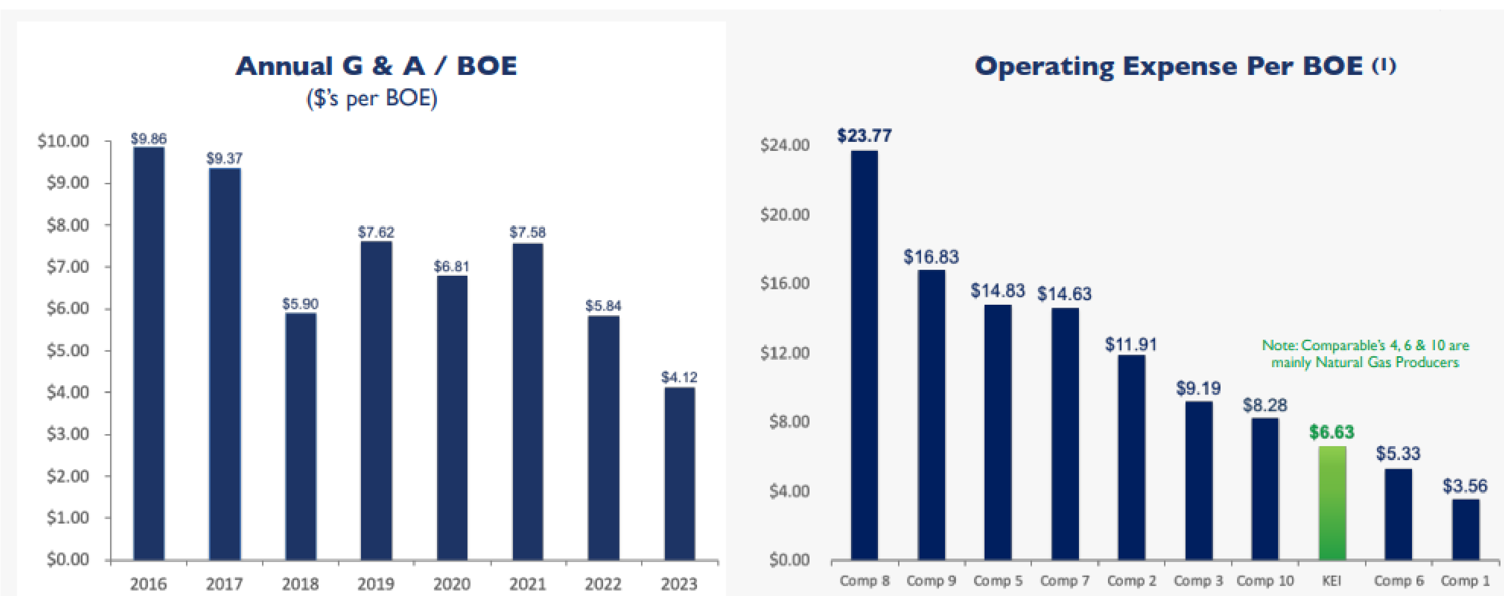
The slide below shows that KEI is trading at a deep discount to its peers.





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Net Income and Cash Flow Forecast Model

April 9, 2025

Kolibri Global Energy Inc. (KEI.TO and KGEI) Net Income and Cash Flow 2022 - 2026 (last updated 4/8/2025) ($Thousands)	Actual 2022	Actual 2023	US Dollars Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	US Dollars Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	
REVENUES:														
Oil, NGL and natural gas sales	$48,376	$64,391	$17,899	$18,018	$16,485	$22,187	$74,589	$21,104	$21,483	$28,577	$33,629	$104,792	$171,791	< Forecast Revenues include effect of hedges
Less: Royalties	(10,816)	(13,794)	(4,014)	(3,762)	(3,476)	(4,813)	(16,065)	(4,580)	(4,662)	(6,201)	(7,297)	(22,740)	(37,279)	< 21.7% royalty in Oklahoma
Other income (loss)	46	2	59	1	-	67	127	-	-	-	-	0	0	
Total Revenues	37,606	50,599	13,944	14,257	13,009	17,441	58,651	16,525	16,821	22,376	26,331	82,052	134,512	
EXPENSES:														
Production and operating expenses	4,904	5,895	2,246	2,109	1,524	2,354	8,233	2,457	2,662	3,289	3,708	12,115	18,506	< $6.50/ boe
DD&A	7,581	15,009	3,894	3,700	3,611	4,687	15,892	4,914	5,324	6,578	7,415	24,231	37,011	< $13.00/boe
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0	
G&A	3,494	4,243	1,265	1,528	1,333	1,510	5,636	1,400	1,500	1,500	1,600	6,000	7,000	
Share based compensation	277	790	128	411	268	268	1,075	400	400	400	400	1,600	2,000	
Foreign exchange (gains) losses	11	11	0	2	1	0	3	0	0	0	0	0	0	
TOTAL EXPENSES	16,267	25,948	7,533	7,750	6,737	8,819	30,839	9,171	9,885	11,767	13,123	43,946	64,517	
FINANCE (GAINS) EXPENSES														
Interest (Income) expense	1,042	2,135	860	755	799	775	3,189	750	750	750	750	3,000	3,000	
Amortization of loan acq costs	94	128	55	58	40	40	193	40	40	40	40	160	240	
Commodity derivatives - cash settlement	3,991	1,379	341	242	16	53	652	0	0	0	0	0	0	
Commodity derivatives - Non-cash MTM	(461)	(1,813)	915	(445)	(1,341)	535	(336)	0	0	0	0	0	0	
Accretion and Interest on lease liabiity	30	183	45	44	46	0	135	50	50	50	50	200	240	
NET INCOME BEFORE TAXES	16,643	22,639	4,195	5,853	6,712	7,219	23,979	6,514	6,096	9,769	12,368	34,746	66,516	
INCOME TAXES														
Current	0	0	0	239	69	126	434	98	91	147	186	521	998	< 1.5%
Deferred	0	3,359	1,191	1,212	1,577	1,450	5,430	1,466	1,372	2,198	2,783	7,818	14,966	< 21.5%
NET INCOME	$16,643	$19,280	$3,004	$4,402	$5,066	$5,643	$18,115	$4,950	$4,633	$7,424	$9,400	$26,407	$50,552	
Common Stock (THOUSANDS)	**35,616**	**35,626**	**35,736**	**35,736**	**35,736**	**35,736**	**35,736**	**35,000**	**35,000**	**35,000**	**35,000**	**35,000**	**34,000**	< 2024 is stock o/s on 9/30/2024
Earnings per share	$0.47	$0.54	$0.08	$0.12	$0.14	$0.16	$0.51	$0.14	$0.13	$0.21	$0.27	$0.75	$1.49	***Stock buybacks started in 2025***
NOTE: Current First Call Estimated EPS								$0.12	$0.15	N/A	N/A	$0.70	$0.91	***< First Call EPS Forecasts (just 2 analysts)***
	$23,684	$36,933	$9,224	$9,385	$9,640	$12,623	$40,872	$11,820	$11,818	$15,690	$18,088	$57,416	$99,009	< Capex guidance for 2025 is $48 to $53 million Cdn (3/25)
Cashflow per share (before CapEx)	$0.66	$1.04	$0.26	$0.26	$0.27	$0.35	$1.14	$0.34	$0.34	$0.45	$0.52	$1.64	$2.91	**< Valuation of 6 X 2024 to 2026 CFPS = $ 11.00 < $US**
														First Call's PT >>> $ 10.50 **< $US**
PRODUCTION														Mix Per the Company, 2025 well completions will be back end loaded
Crude oil (bbls.day)	1,239	2,145	2,423	2,309	2,247	3,097	2,519	3,108	3,330	4,070	4,588	3,774	5,772	< 74% oil 4 completed mid-Q2 and 4.5 completed in Nov
NGLs (bbls/day)	222	380	487	500	460	740	547	630	675	825	930	765	1,170	< 15% NGLs The 9th well is a JV with Exxon
Natural gas (mcf/day)	1,061	1,632	2,371	1,916	1,948	3,615	2,463	2,772	2,970	3,630	4,092	3,366	5,148	< 11% ngas **2025 Exit Rate should be over 7,000 Boepd**
boepd	1,638	2,797	3,305	3,128	3,032	4,440	3,476	4,200	4,500	5,500	6,200	5,100	7,800	***< 2025 Production Guidance 4,500 to 5,100 Boepd (3/25/2025)***
PRODUCT PRICES	68.0%	70.8%					24.3%					46.7%	52.9%	**< YOY production growth**
Crude oil ($/bbls)	81.75	78.22	$ 73.49	$ 78.33	$ 74.41	$ 69.37	$ 73.90	$ 68.15	$ 63.15	$ 68.15	$ 70.65	$ 67.53	$ 73.15	< Realized oil prices are net of cash settlements on hedges
NGLs ($/bbls)	33.77	20.75	$ 28.25	$ 18.24	$ 20.60	$ 23.38	$ 22.62	$ 25.00	$ 25.00	$ 26.00	$ 28.00	$ 26.00	$ 26.00	with $1.85/bbl differential on oil for trucking the oil out
Natural gas ($/mcf)	4.77	2.78	$ 2.06	$ 0.84	$ 1.21	$ 2.65	$ 1.69	$ 2.50	$ 3.00	$ 3.25	$ 3.75	$ 3.13	$ 3.50	< Ngas prices are net of GP&T of $1.00/boe
Gross Revenue check (prod * ave price)	41,554	65,774	17,899	17,435	16,469	22,240	74,043	21,104	21,483	28,577	33,629	104,792	171,791	**< Revenues are net of cash settlement on hedges**
								21,050	23,970	N/A	N/A	109,330	145,890	**that are shown on row 29 when actuals are reported**

Per col L 2024 EBITDA	***Per col R 2025 EBITDA***	***Per col T 2026 EBITDA***
$43,068	**$61,617**	**$106,047**