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Surge Energy Inc.

Company Profile

June 17, 2025

Management

Paul Colborne, President & CEO
Jared Ducs, Chief Financial Officer
Murray Bye, Chief Operating Officer
Derek Christie, SVP, Exploration
Margaret Elekes, SVP, Land & Bus. Dev.

www.surgeenergy.ca

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. In 2024 the Company's focus was on using free cash flow to shore up their balance sheet. Surge increased their dividend after meeting a debt reduction goal in Q2 2024.

The Company's production was down 1.1% in 2024 because they were focused on debt reduction.

During 2024 Surge closed non-core asset sales in Q2 and Q4. All of the cash proceeds were used to pay down debt. **Surge reached Phase Two of their debt repayment goals and their monthly dividends increased in August 2024 to $0.043333/share ($0.52/year) for annualized yield of 8.54% based on the current share price.**

Oil Discovery adds "Running Room": In early 2024 Surge announced a significant, new Sparky oil discovery at **Hope Valley**, where it holds 32.5 net sections of contiguous leases in the play. The development and delineation of Surge's Hope Valley Sparky discovery continued in Q1/25 with the drilling of four additional multi-lateral horizontal wells. **These wells were drilled with 12 lateral legs each**, accessing an average of 14,500 meters of shallow, conventional Sparky sandstone reservoir per well, utilizing the application of modern multi-lateral open hole drilling technology. **Q2/2025 production is likely to exceed my forecast thanks to the new Hope Valley wells.**

Recent Highlights

SURGE

In Q1/25, Surge delivered one of the largest quarterly outperformances in its history, highlighted by:

- Significantly outperforming Analyst estimates, with **average production of 23,567 boepd** (89 percent liquids), exceeding the budgeted average 2025 production level of 22,500 boepd;
- Generating **adjusted funds flow ("AFF")[1] of $80.1 million** ($0.80/share), as compared to Analyst estimates of $73 million ($0.73/share);
- Continuing to strengthen its core area focus:
  - Drilling 24 gross (21.0 net) wells, with drilling activity focused entirely in the Sparky and SE Saskatchewan core areas; and
  - Increasing **operating netbacks[1]** by 10% over Q4/24 to $43.08 per boe;
- **Returning $18 million to shareholders** (only 23% of Q1/25 AFF) by way of:
  - An attractive (~8.9% yield[2]) annual cash dividend ($13 million returned to shareholders in Q1/25); and
  - Normal Course Issuer Bid ("NCIB") share buybacks ($5 million returned to shareholders in Q1/25); and
- **Reducing net debt[1]** by $49.9 million (17 percent) from Q1/24, with a low Q1/25 net debt to annualized AFF ratio of 0.77x.

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Energy Sector Analysts liked the First Quarter results

Acumem Capital Partners has a $10.00Cdn price target on SGY: *"Results for the quarter came-in ahead of our expectations and consensus. Overall, another positive quarter for SGY while the outlook remains intact with a strong hedging position provides downside protection in the near term."*

BMO Capital Markets has a $9.00Cdn price target on SGY: *"Top-performing companies often share key traits: improved asset performance and favorable valuations. Surge exemplifies this, with its Sparky and Frobisher plays yielding some of the industry's best wells, which also should be one of the key takeaways allowing for the strong Q1 results. With production & FFO/share meaningfully above expectations, while holding the line on spending, we remain confident in the long-term growth outlook. Overall, Surge's current valuation, relative to its inventory and 'rate of change' over the last couple of years should eventually catch the attention of institutional investors."*

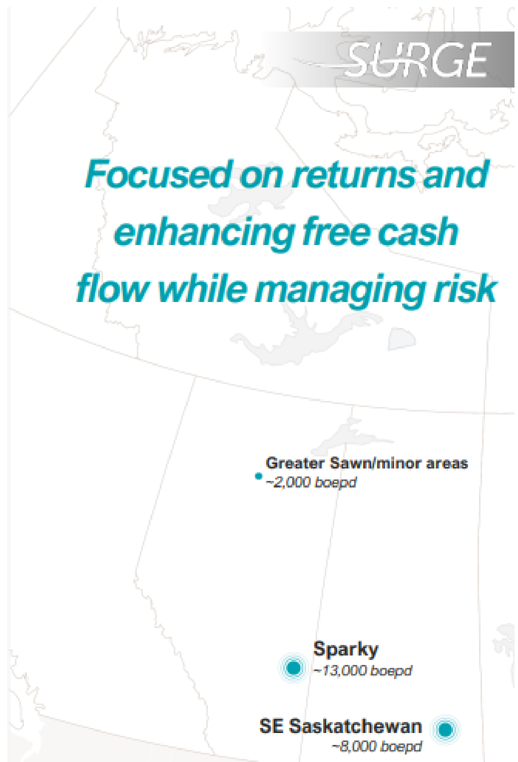
Corporate Guidance for 2025

Key Guidance & Assumptions[1]	US$70 WTI[6]
2025 Adjusted Funds Flow[2]	$275 MM
2025 Cash Flow From Operating Activities[3]	$255 MM
2025 Free Cash Flow[2] Before Dividends	$85 MM
2025 Free Cash Flow Margin[2]	31%
2025 Exit Net Debt To Cash Flow From Operating Activities[2,3]	0.77x

Market Snapshot	
Basic Shares Outstanding[4]	99.5 MM
Average Daily Volume	0.6 MM Shares
Market Capitalization / Debt / Enterprise Value[5]	$473 MM / $246 MM / $719 MM

22,500 BOEPD	**$170** MILLION	**$0.52**	**~$1.3B**
2025 Average Production (est.) *(91% liquids)*	Sustainably-Oriented 2025 Capital Budget (est.)	Annual Per Share Dividend[3]	Tax Pools

[1] Based on the following pricing assumptions: US$70 WTI, US$13.50 WCS differential, US$3.50 EDM differential, $0.725 CAD/USD FX and $2.50 AECO.
[2] Non-GAAP financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details regarding Non-GAAP financial measures.



My Fair Value Estimate for SGY.TO is $10.25Cdn/share

Translates to a valuation of $7.18US for ZPTAF

Disclosure: I have a long position in ZPTAF. 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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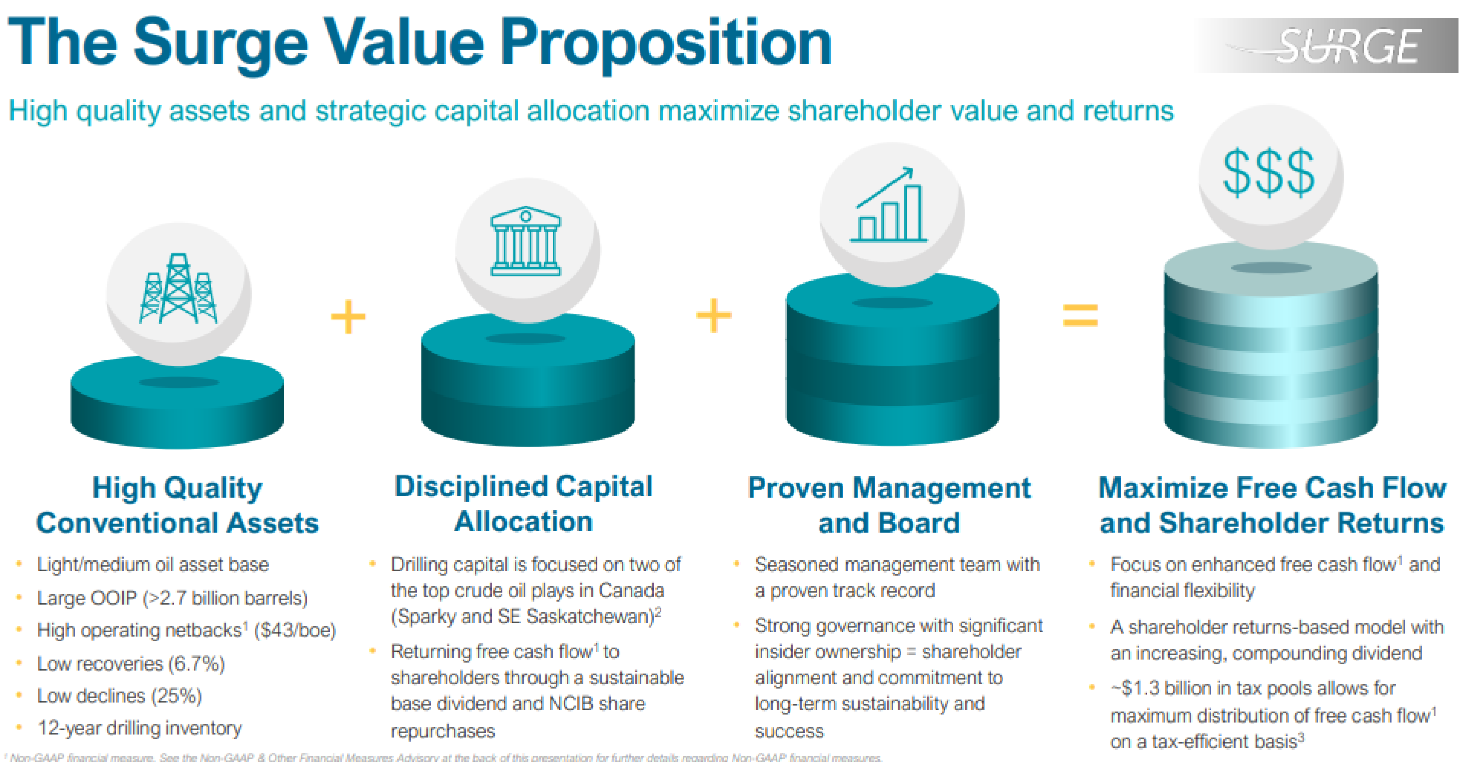
Company Overview

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 *< 2025 free cash flow should exceed $85Cdn million.*
- **Responsible ESG Principles** – Surge deploys ongoing abandonment programs to reduce corporate decommissioning liability



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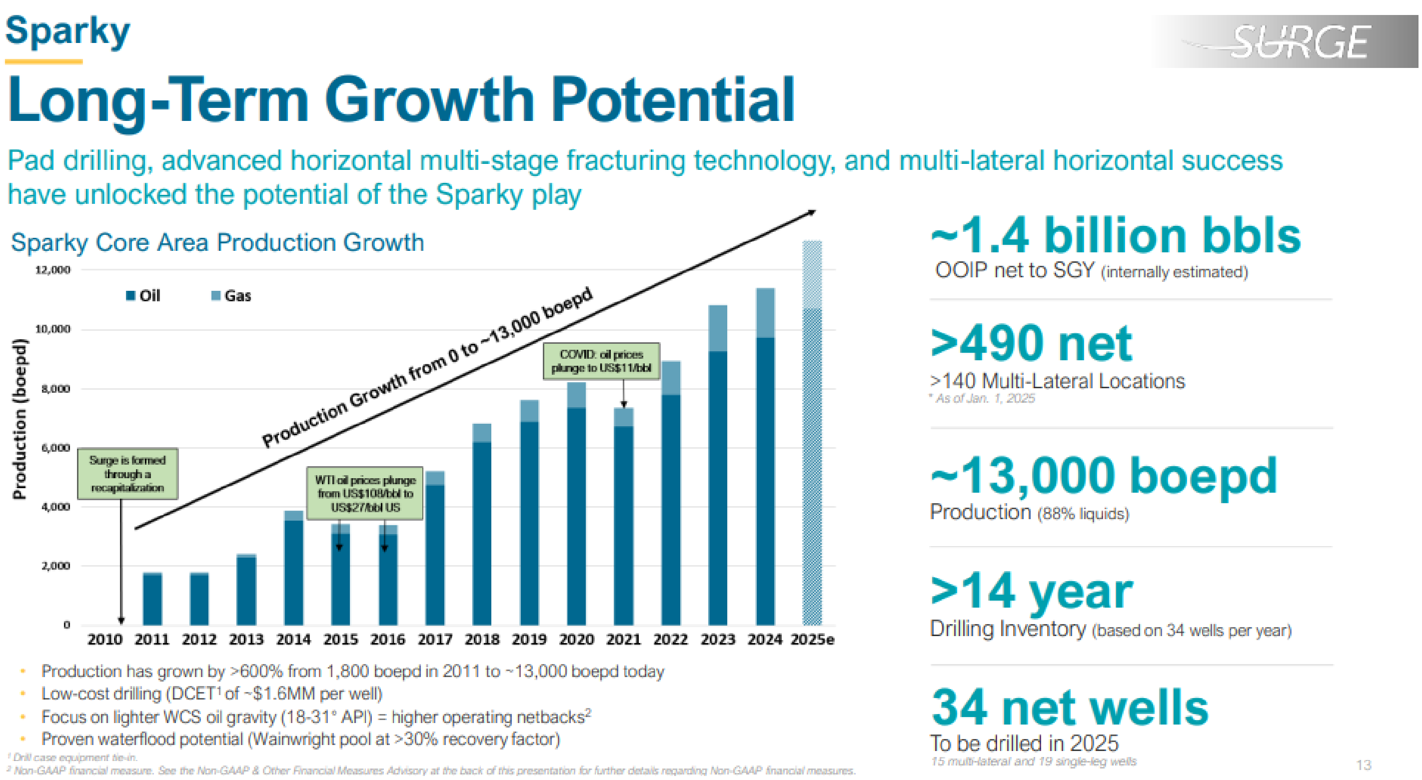
First Quarter 2025 Financial and Operational Highlights

- Higher than budgeted average daily production of 23,567 boepd (89 percent liquids).
- Generating $80.1 million of After Tax Funds Flow (AFF) in Q1/25, as compared to $76.1 million in Q4/24.
- Delivering $83.5 million of cash flow from operating activities in Q1/25, as compared to $64.8 million in Q4/24.
- Increasing operating netbacks by 10 percent to $43.08 per boe in Q1/25, from $39.03 per boe in Q4/24.
- Drilling 24 gross (21.0 net) wells, with activity entirely focused in the Company's Sparky and SE Saskatchewan conventional core areas.
- Distributing $13.0 million to Surge's shareholders by way of the Company's $0.52 per share per annum base dividend (paid monthly).
- Returning an additional $5.0 million to shareholders by way of the Company's NCIB share repurchase program.
- Decreasing net debt by $49.9 million (17 percent), from $295.9 million in Q1/24, to $246.0 million in Q1/25.



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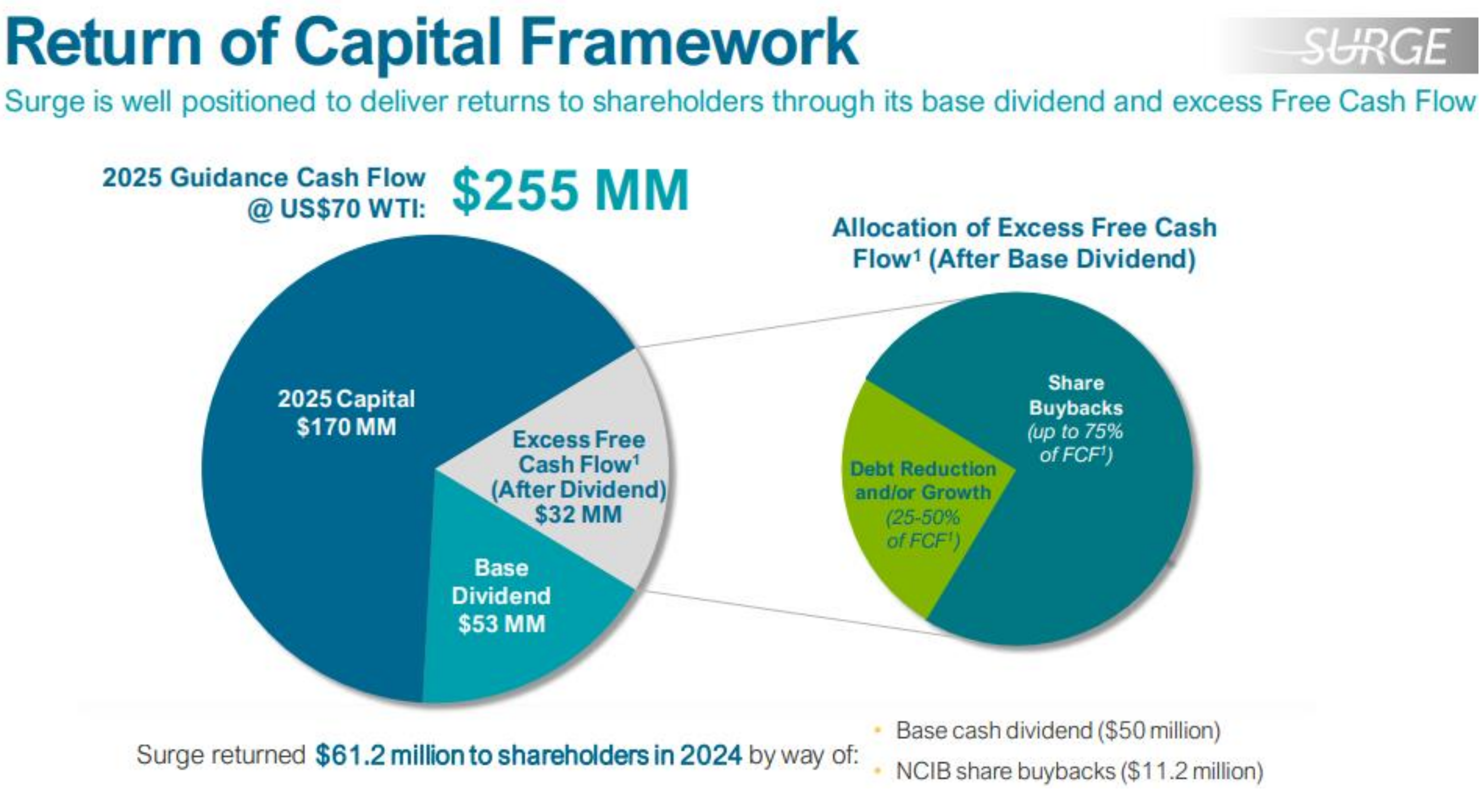
Commencement of Phase 2 Return of Capital Framework: Share Buy Backs & Increase to Base Dividend

- **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. *< If WTI averages $60US/bbl after Q1 2024, Surge may need to reduce its dividends. Surge recently increase the volume of oil it has hedged for Q2 and Q3 2025 to reduce oil price risk.*
- 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)**
  - **On May 31, 2025 Surge paid a monthly dividend of $0.043333 per share.**



Surge Energy Inc.

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

Surge's Q1/25 production averaged 23,567 boepd (89 percent liquids), more than 1,000 boepd ahead of the Company's budgeted average 2025 production estimate of 22,500 boepd. This continued quarterly production outperformance is due to better than anticipated drilling results in Surge's two core areas, highlighted by excellent ongoing drilling results at the Company's recent Sparky discovery at Hope Valley.

Surge's Q1/25 drilling program was initiated with two rigs drilling in the Sparky core area and one rig drilling in the SE Saskatchewan core area. The Company's Q1/25 drilling program consisted of a total of 24 gross (21.0 net) wells, with 13 gross (13.0 net) wells drilled in the Sparky core area and 11 gross (8.0 net) drilled in the SE Saskatchewan core area.

The development and delineation of Surge's Hope Valley Sparky discovery continued in Q1/25 with the drilling of four additional multi-lateral horizontal wells. These wells were drilled with 12 lateral legs each, accessing an average of 14,500 meters of shallow, conventional Sparky sandstone reservoir per well, utilizing the application of modern multi-lateral open hole drilling technology.

Since the beginning of 2024 Surge has drilled eight multi-lateral wells at Hope Valley that have more than three months of production data. These eight wells produced at an average IP90 of 220 bopd, which exceeded Management's IP90 type curve expectations of 168 bopd by more than 30 percent.

- Production at Surge's core Hope Valley Sparky asset has grown to over 3,500 boepd during the past 15 months.
- Furthermore, Surge now estimates that the Company has more than 80 net drilling locations remaining at Hope Valley.
- Surge's Sparky core area production has now grown to more than 13,000 boepd currently, as set forth below (88 percent medium gravity oil; with an average of 23°API).
- In addition, the Company has more than 490 net drilling locations in its Sparky core area providing an approximate 14 year inventory at the current drilling pace of 34 Sparky locations per year.

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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.

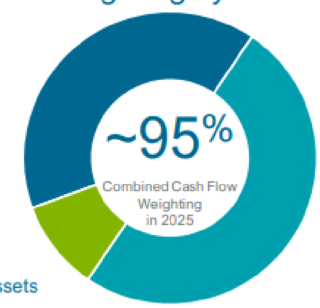
SE Saskatchewan

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

2025 Production Weighting by Area

2025 Capital Weighting by Area

2025 Cash Flow Weighting by Area



● Sparky ● SE Saskatchewan ● Other Surge Assets

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

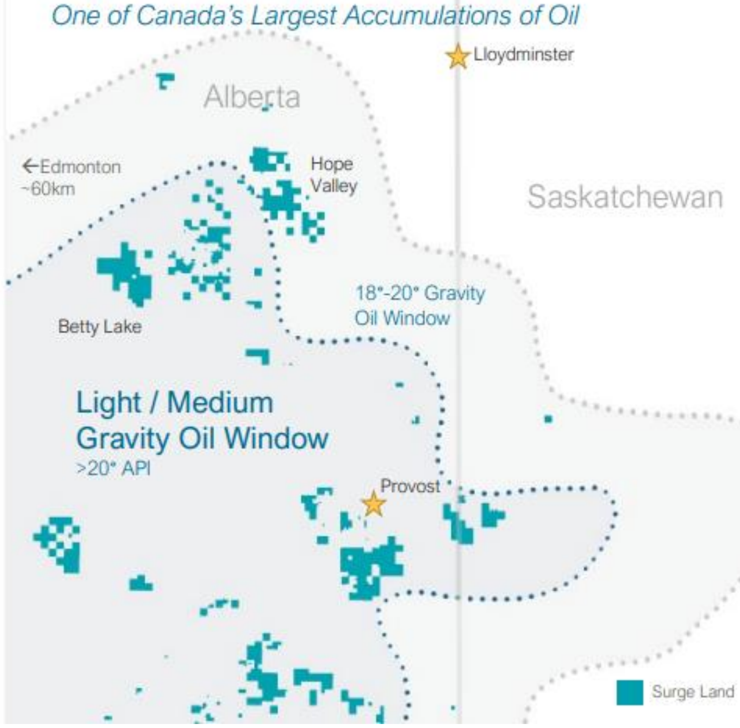
First Production	May 1922
Original Oil in Place	>11 Bbbls
Cumulative Production	~1.35 Bbbls
Recovery Factor to date	~12%
Producing Wells	~23,500
Hz Wells	~1,560
Multi-Frac Hz Wells	~466
Surge Drilled Multi-Frac Hz	>255
Multi-Leg Hz Wells	~530
Surge Drilled Multi-Leg Hz	30

Data sourced from Canadian Discovery and Geoscout

- 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

Over 11 Billion Barrel Trend

One of Canada's Largest Accumulations of Oil



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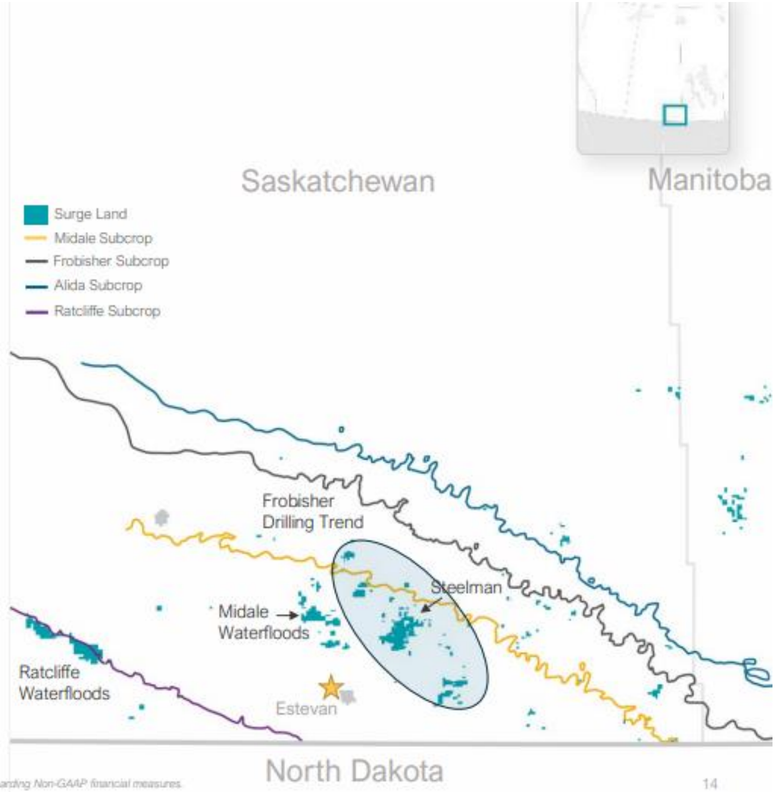
SE Saskatchewan

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
- Extremely quick turnaround from spud to on production (under two weeks)
- High operating netback[1] ($47.50 at $70 WTI)
- Mix of low decline waterfloods & highly economic drilling
- Assets have low liabilities; minimal inactive ARO
- Year-round access



Data sourced from Canadian Discovery and Geoscout

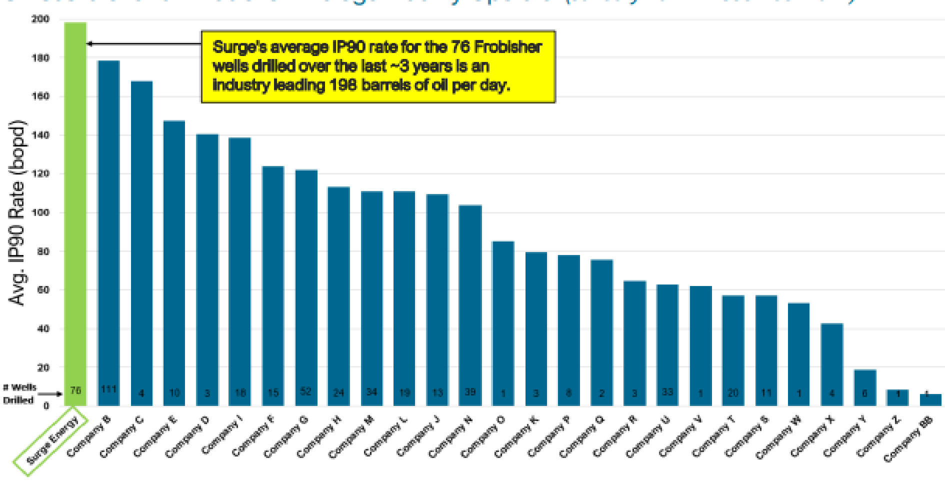
[1] Non-GAAP financial measure. See the Non-GAAP & Other Financial Measures Advisory at the back of this presentation for further details regarding Non-GAAP financial measures.

SE Saskatchewan

Key Growth Driver

High operating netback[1] light oil production and reserves from low risk, proven conventional reservoirs

SE Saskatchewan Frobisher Average IP90 By Operator *(January 2022 - December 2024)*



>500 million bbls
OOIP net to SGY *(internally estimated)*

>290 net
SE Saskatchewan drilling locations
Internally estimated as of Jan. 1, 2025

~8,000 boepd
Production (90% liquids)

~8 year
Drilling Inventory (based on ~30 wells per year)

31 net wells
To be drilled in 2025
17 multi-lateral and 14 single-leg wells

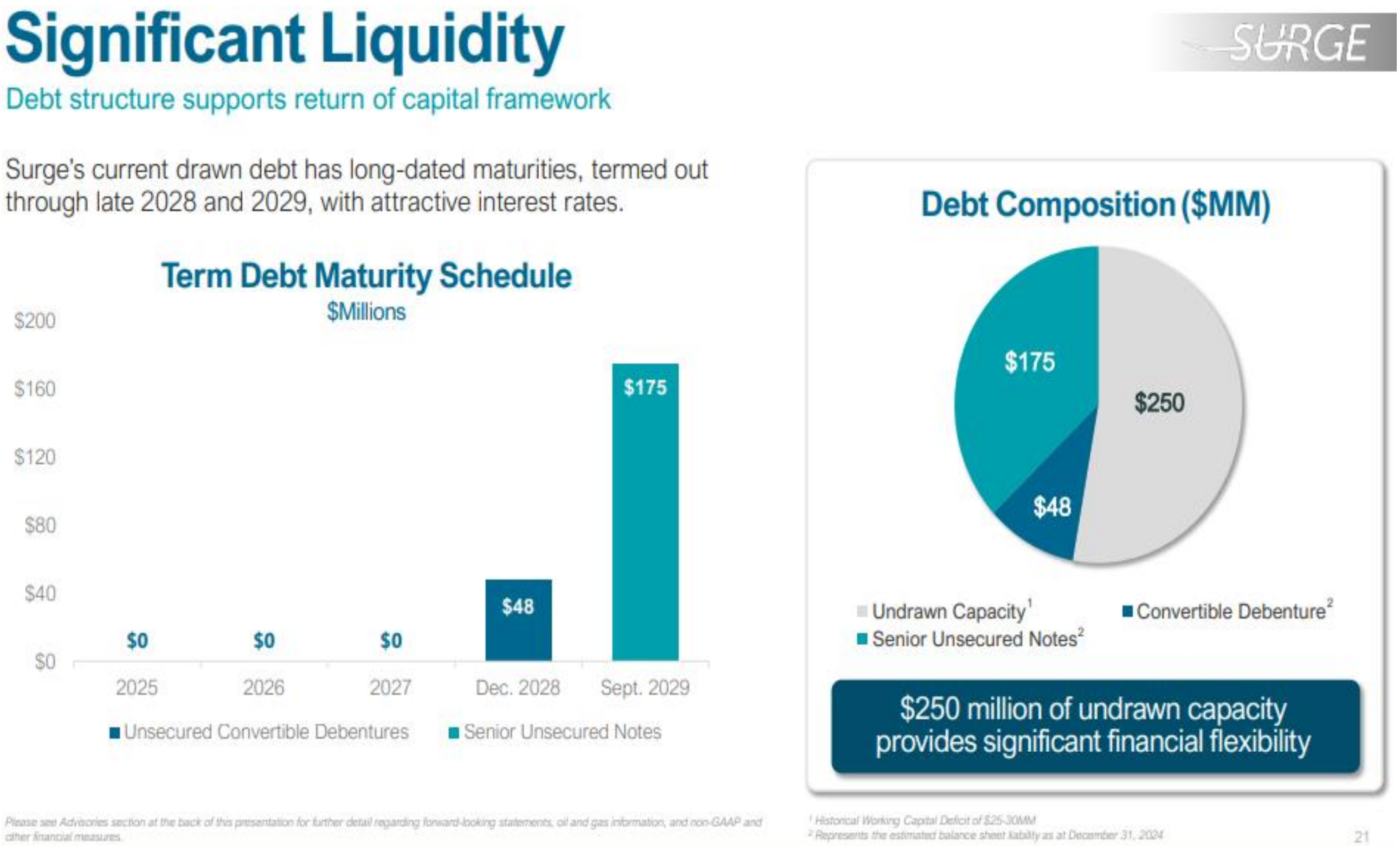
Surge Energy Inc.

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.

As of March 31, 2025, Surge had no drawn balance on the Company's first $250 million lien credit facilities. Furthermore, Surge's convertible debentures do not mature until December of 2028, and the Company's senior unsecured notes mature in September of 2029.



Hedging Details (new hedges significantly reduce oil price risk)

In early January 2025, Surge Management strategically locked in attractive crude oil fixed price hedges well above Surge's budget price of US$70 WTI, in order to protect the Company's 2025 free cash flow profile. These fixed price oil hedges are set forth below:

- 7,000bbl/d at an average price of US$75.65/bbl for February and March 2025; and
- 5,500bbl/d at an average price of US$73.76/bbl for Q2/25; and
- 4,000bbl/d at an average price of US$72.85/bbl for Q3/25.

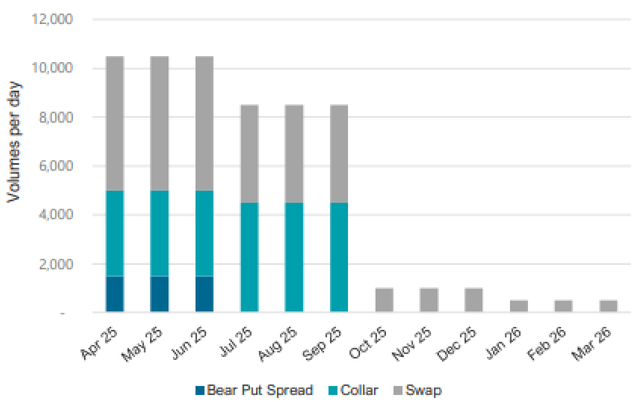
Additionally, Surge strategically hedged approximately 60 percent of its net (after royalty) Western Canadian Select ("WCS") differential exposure at an average of US$13.92 per barrel for all of 2025. The Company also hedged approximately 40 percent of its 2025 Edmonton light oil differential ("MSW") exposure at US$3.70 per barrel.

WTI Hedging Program

SURGE

Minimizing the impact of volatility in global markets and crude oil pricing

Surge has hedged 9,500 bbl/d of its forecasted Q2/25 and Q3/25 oil production with an average floor price of ~US$71/bbl, representing ~55% of forecasted net after-royalty production.



WTI Crude Oil Derivative Contracts

	Swaps		Collars			Bought Put		Sold Put	
Period	Volumes	Avg. Price	Volumes	Avg. Bought Put	Avg. Sold Call	Volumes	Avg. Price	Volumes	Avg. Price
Q2 2025	5,500	$73.76	3,500	$66.43	$93.21	1,500	$75.00	1,500	$61.00
Q3 2025	4,000	$72.85	4,500	$70.00	$80.00	-	$ -	-	$ -
Q4 2025	1,000	$71.78	-	$ -	$ -	-	$ -	-	$ -
Q1 2026	500	$71.78	-	$ -	$ -	-	$ -	-	$ -

Outlook: Asset Quality Drives Superior Returns

Surge has continued the Company's operational momentum into early 2025, with three drilling rigs active in its Sparky and SE Saskatchewan core areas. Surge plans to drill 65 net wells in 2025, with 100 percent of the 2025 drilling budget expected to be allocated to these two core areas. The 2025 drilling program is comprised of 34 gross (34.0 net) Sparky wells and 35 gross (31.0 net) SE Saskatchewan wells, with total capital expenditures budgeted at $170 million.

In the Sparky core area, Surge's 2025 capital program will consist of 19 gross (19.0 net) single-leg multi-frac horizontal wells and 15 gross (15.0 net) multi-lateral wells. Management's focus in 2025 is on the continued growth of Surge's multi-lateral well footprint in the Mannville stack, with approximately 50 percent of the Sparky core area drilling capital directed to Mannville multi-lateral development. In 2025, Surge intends to have a dedicated rig drilling multi-lateral wells in Hope Valley throughout the entire year, including drilling through spring breakup.

In the SE Saskatchewan core area, Surge is currently budgeting to drill 35 gross (31.0 net) conventional Mississippian horizontal wells, with 23.0 net wells targeting the Frobisher formation, and 8.0 net wells targeting the Midale and Lodgepole formations. Over the past several years, Surge has successfully optimized reservoir contact by drilling two and three leg, vertically stacked multi-lateral wells targeting discrete pay zones within the Frobisher formation. In 2025, 20 gross (17.0 net) wells, representing 74 percent of planned Frobisher drills for the year, will be drilled as stacked multi-lateral horizontal wells. The Company commenced its winter drilling program in late December of 2024, and has now completed the drilling of 9 gross (9.0 net) Sparky locations and 7 gross (6.8 net) operated wells in SE Saskatchewan. All wells are anticipated to be completed and on production by early Q2/25.

SGY.TO currently trades below PV10 Net Asset Value based only on Proved Reserves

Dec. 31, 2024 Sproule Reserves

Gross Reserves[1]	Oil Equivalent Total Reserves (Mboe)	Oil & Liquids (%)	BTax NPV10 ($MM)[2,3]
Proved Developed Producing (PDP)	38,186	91%	$791
Total Proved (1P) *(284 net locations)*	65,445	92%	$1,184
Total Proved Plus Probable (2P) *(367 net locations)*	90,174	91%	$1,692

Dec. 31, 2024 Net Asset Value on YE2024 Sproule Reserves

	Proved Producing	Total Proved (1P)	Proved + Probable (2P)
BTax NPV10 ($MM)	$791	$1,184	$1,692
Net Debt ($MM)	($247)	($247)	($247)
Total Net Assets ($MM)	$544	$936	$1,444
Basic Shares Outstanding (MM)	100.4	100.4	100.4
Estimated NAV per Basic Share	$5.42/share	$9.33/share	$14.39/share

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Net Income and Cash Flow Forecast Model

June 17, 2025

	Enerplus Asset Acquisition closed													
Surge Energy Inc. (SGY.TO and ZPTAF)	12-19-2022		*Non-Core Asset Sales closed 12/19/24 lowered production by ~1,250 Boepd*					< $9.5 Million cash porceeds						
Net Income and Cash Flow 2022 - 2026 (last updated 6/17/2025)														
($Thousands)			*Canadian Dollars*					*Canadian Dollars*						
	Actual 2022	**Actual 2022**	**Actual Qtr1 2024**	**Actual Qtr2 2024**	**Actual Qtr3 2024**	**Actual Qtr4 2024**	**Actual Year 2024**	**Actual Qtr1 2025**	**Forecast Qtr2 2025**	**Forecast Qtr3 2025**	**Forecast Qtr4 2025**	**Forecast Year 2025**	**Forecast 2026**	
REVENUES:														
Oil, NGL and natural gas sales	$727,228	$670,375	$158,167	$173,173	$162,191	$163,172	$656,703	$160,722	$128,695	$149,883	$156,634	$595,933	$634,692	< Forecast Revenues include effect of hedges
Processing and other income	7,242	7,780	2,504	2,254	2,054	1,780	8,592	2,162	2,100	2,200	2,300	8,762	10,000	which are broken out below when actuals are reported
Less: Royalties	(127,548)	(119,513)	(30,144)	(27,501)	(32,581)	(29,693)	(119,919)	(28,457)	(22,779)	(26,979)	(28,194)	(106,409)	(120,592)	< 18% in 2025 and 19% in 2026
Commodity derivatives - cash settlements	(98,145)	(3,164)	137	(3,149)	(217)	(264)	(3,493)	1,427	0	0	0	1,427	0	
Commodity derivatives - Non-cash MTM	27,913	5,256	(15,054)	9,587	12,339	(7,033)	(161)	(3,520)	0	0	0	(3,520)	0	
Total Revenues	536,690	560,734	115,610	154,364	143,786	127,962	541,722	132,334	108,016	125,104	130,740	496,193	524,101	
EXPENSES:														
Operating expenses	160,133	196,256	51,937	45,896	43,242	44,563	185,638	41,996	40,950	42,320	44,160	169,426	171,550	< $20.00 / boe
Gathering, processing & transportation	11,272	13,755	2,663	2,630	3,035	3,101	11,429	2,458	2,457	2,539	2,650	10,104	10,293	< $1.20 / boe
G&A	16,626	19,158	5,126	5,157	5,154	5,216	20,653	5,598	5,600	5,600	5,800	22,598	24,000	
Transaction and other costs	3,679	1,423	775	702	5,655	630	7,762	233	250	250	250	983	2,000	
Share based compensation	4,925	8,773	1,646	1,940	2,758	2,662	9,006	2,033	2,000	2,000	2,500	8,533	10,000	
DD&A	142,316	197,474	46,837	44,831	46,786	50,026	188,480	56,013	47,093	48,668	50,784	202,558	197,283	< $23/boe
Impairment	0	59,150	0	96,495	0	0	96,495	0	0	0	0	0	0	
Financing expense in cash	35,097	48,152	11,866	11,834	11,862	8,692	44,254	5,695	5,700	5,600	5,500	22,495	22,000	*Total debt going down but interest rate increased*
Financing expense non- cash								8,055				8,055		
(Gain) loss on disposal of assets	3,240	(4,028)	0	29,764	0	18,621	48,385	(217)	0	0	0	(217)	0	
TOTAL EXPENSES	377,288	540,113	120,850	239,249	118,492	133,511	612,102	121,864	104,050	106,977	111,644	444,534	437,126	
NET INCOME BEFORE TAXES	159,402	20,621	(5,240)	(84,885)	25,294	(5,549)	(70,380)	10,470	3,966	18,127	19,096	51,659	86,975	
INCOME TAXES														
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< Large "Tax Pools" eliminate all current taxes
Deferred	(72,316)	4,870	(1,610)	(20,192)	8,031	(2,893)	(16,664)	2,224	992	4,532	4,774	12,521	21,744	< 25% — ***2025 EBITDA $257,520***
NET INCOME	$231,718	$15,751	($3,630)	($64,693)	$17,263	($2,656)	($53,716)	$8,246	$2,975	$13,595	$14,322	$39,138	$65,231	
Common Stock outstanding (thousands)	**96,477**	**100,314**	**100,382**	**100,382**	**100,382**	**100,382**	**100,382**	**99,523**	**99,000**	**98,500**	**98,000**	**98,756**	**97,000**	< Q1 2025 is stock o/s on 3/31/2025
Earnings per share	$2.40	$0.16	($0.04)	($0.64)	$0.17	($0.03)	($0.54)	$0.08	$0.03	$0.14	$0.15	$0.40	$0.67	***Stock Buyback started in 2H 2024***
NOTE: Current First Call Estimated EPS								$0.08	N/A	N/A	N/A	N/A	N/A	< First Call's EPS forecasts in Cdn dollars
Adjusted Operating Cash Flow	$ 280,396	$ 275,491	$ 57,832	$ 80,420	$ 63,063	$ 70,141	$ 271,456	$ 75,752	$ 53,059	$ 63,795	$ 62,380	$ 254,986	$ 231,258	***< 2025 CapEx estimate is $170Cdn million***
Cashflow per share (before CapEx)	$2.91	$2.75	$0.58	$0.80	$0.63	$0.70	$2.70	$0.76	$0.54	$0.65	$0.64	$2.58	$2.38	**< Valuation of 4 X 2023 to 2026 CFPS = $ 10.25 < Cdn**
								$0.76	N/A	N/A	N/A	N/A	N/A	***< Velocity Trade Cap*** EPG PT in US dollars $ 7.18 **< $US @73%**
PRODUCTION														***2025 Mix*** **First Call Price Target $ 8.72 < $Cdn**
Crude Oil (bbls/d)	17,413	20,436	20,620	19,628	19,988	20,675	20,228	20,673	19,688	20,125	21,000	20,371	20,563	< 87.5% **3 Recent Updates $ 9.58 < $Cdn**
NGLs (bbls/d)	708	702	860	856	779	777	818	248	225	230	240	236	235	< 01.0%
Natural Gas (Mcf/d)	18,846	19,800	20,539	18,805	18,168	17,199	18,678	15,877	15,525	15,870	16,560	15,958	16,215	< 11.5%
boepd	21,262	24,438	24,903	23,618	23,795	24,319	24,159	23,567	22,500	23,000	24,000	23,267	23,500	***< Guidance for 2025 is 22,500 Boepd***
PRODUCT PRICES	20.5%	14.9%	***Commodity Prices in $Cdn net of hedges***				-1.1%	***Commodity Prices in $Cdn net of hedges***				-3.7%	1.0%	**< YOY production growth**
Crude Oil	90.48	85.60	80.36	91.84	85.21	83.14	85.14	84.49	69.98	78.68	78.72	77.97	$ 82.00	< See impact of hedges below less $18 Differential
NGLs	64.89	50.74	50.25	45.85	46.50	47.26	47.47	50.53	50.00	51.00	52.00	50.88	$ 52.00	
Natural Gas	5.41	2.20	1.92	1.41	1.16	0.88	1.34	1.67	1.63	2.14	2.23	1.92	$ 2.50	< See impact of hedges below less $2Cdn differentials
Gross Revenue check (prod * ave price)	629,051	667,403	158,304	170,024	161,974	162,908	651,906	162,149	128,695	149,883	156,634	595,277	634,692	***Natural Gas prices should improve in 2H 2025***
								162,149	141,800	144,000	N/A	600,100	562,230	< First Call's Revenue Estimates in $Cdn