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Surge Energy Inc.

Company Profile

September 8, 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. Since 2023 the Company's focus shifted to using free cash flow to shore up their balance sheet. **Surge has increased their dividend twice since 2023, and I expect them to reach their Phase 3 debt target by Q1 2026.**

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 7.86%** based on the current share price. **I expect them to increase the dividend again early in 2026.**

Oil Discovery adds "Running Room": In early 2024 Surge announced a significant, new Sparky oil discovery at **Hope Valley (See map on page 7)**, 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 1H 2025 with the drilling of four additional multi-lateral horizontal wells in Q1 and three more in Q2 2025. **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 exceeded my forecast thanks to the new Hope Valley wells.**

Recent Highlights

SURGE

In Q2/25, Surge continued to outperform budgeted estimates, highlighted by:

- Delivering average production of 23,589 boepd (89% liquids), exceeding the budgeted average 2025 production level of 22,500 boepd;
- Generating adjusted funds flow ("AFF")[1] of $72.8 million;
- Revising its 2025 capital and operating budget guidance, notably:
  - Increasing average 2025 production guidance to 23,000 boepd (from 22,500 boepd), **while**
  - Reducing capital expenditure estimates to $155 million (from $170 million), **resulting in**
  - A $20 million increase to estimated 2025 free cash flow ("FCF")[1], now forecasted to be $105 million (from $85 million); **and**
- Returning $32 million to shareholders (44% of Q2/25 AFF) by way of:
  - An attractive (~7.4% yield[2]) annual cash dividend ($12.9 million returned to shareholders in Q2/25);
  - Normal Course Issuer Bid ("NCIB") share buybacks ($2.2 million returned to shareholders in Q2/25); **and**
  - Net debt[1] reduction of $16.9 million from Q1/25, with annualized AFF representing 0.79x Q2/25 net debt.

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Second Quarter 2025 Message to Shareholders

During Q2/25, WTI crude oil prices averaged US$63.88 per barrel, and Surge generated adjusted funds flow ("AFF") of $72.8 million, with cash flow from operating activities of $56.3 million.

Strong drilling results in the Company's Sparky and SE Saskatchewan core areas continue to drive production outperformance, as compared to Surge's 2025 budget guidance press released on December 19, 2024.

In the 1H/25, Surge's average production was 23,579 Boepd (89 percent liquids), **more than 1,000 Boepd ahead of the Company's 22,500 Boepd production guidance for 2025**. In Q2/25, Surge's production averaged 23,589 Boepd (89 percent liquids), also above the Company's budgeted average 2025 production estimate. This consistent production outperformance is primarily due to continued, successful drilling results in Surge's two core operating areas.

At **Hope Valley** in the Company's Sparky core area, Management is encouraged by the lower decline production profile of the initial wells drilled in the play. Notably, **the key discovery well at Hope Valley (09-30-046-4W4) has now been on production for 17 months, with cumulative production of more than 73,000 bbl**. This well is currently producing significantly above Surge's internal type curve expectations.

Based on these consistent core area drilling results, **Surge is now upwardly revising the Company's 2025 average production guidance from 22,500 Boepd to 23,000 Boepd.** Additionally, with the improved capital efficiencies experienced in its Sparky and SE Saskatchewan core areas, Surge is also reducing its capital expenditure budget guidance for the year. The Company now anticipates spending $155 million on property, plant, and equipment in 2025, a decrease of $15 million from Surge's previous capital guidance of $170 million.

On this basis, the Company's capital efficiencies are now projected to have improved by more than 20 percent year over-year, with annual capital expenditures dropping by over $40 million, from $195.1 million in 2024 to an estimated $155 million in 2025. *< If oil prices do rebound in 2026, Surge can ramp up their drilling program*.

The combination of increased 2025 production guidance levels, together with lower than budgeted exploration and development expenditures and net operating expenses, has resulted in an increase to the Company's estimated 2025 free cash flow ("FCF"). Surge's 2025 annualized FCF is now forecasted to increase to $105 million from the previously budgeted $85 million. *< Surge has a good habit of beating their production guidance, so I expect actual free cash flow to be higher*.

My Fair Value Estimate for SGY.TO is $10.00Cdn/share

Compares to TipRanks' consensus price target of $9.30Cdn

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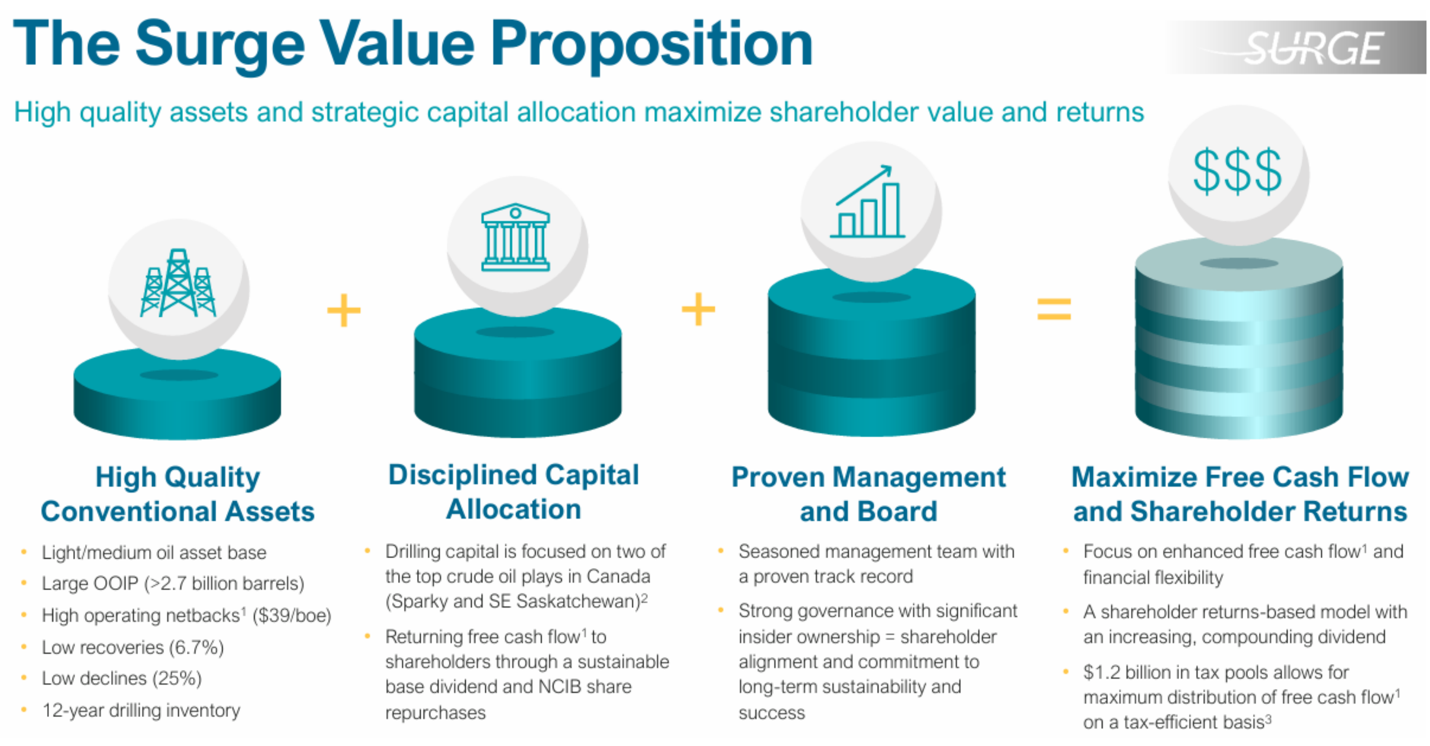
Company Overview

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 $105Cdn million; $20 million higher than our last profile update.*
- **Responsible ESG Principles** – Surge deploys ongoing abandonment programs to reduce corporate decommissioning liability



Surge Energy Inc.

Company Profile

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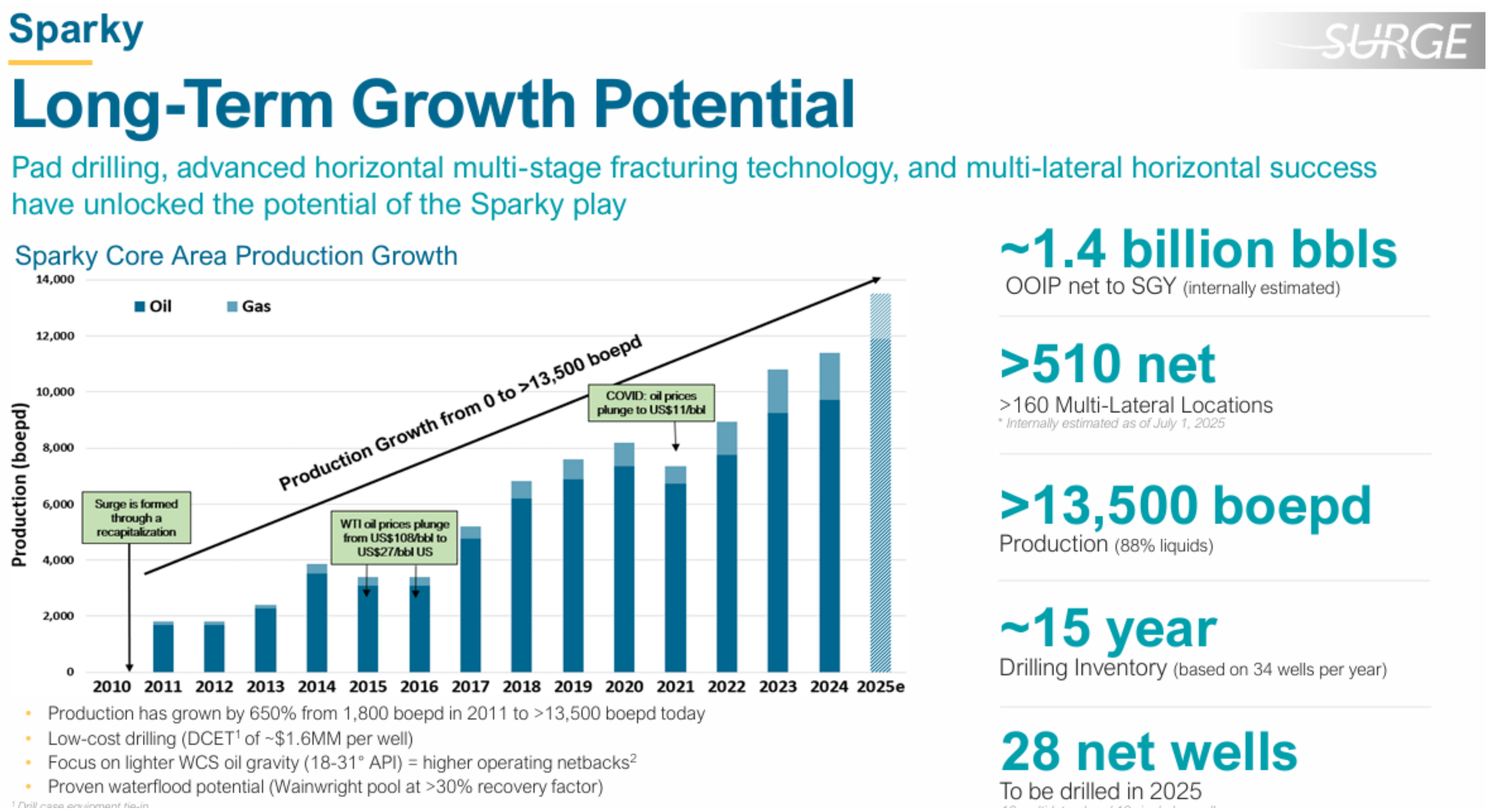
Second Quarter 2025 Financial and Operational Highlights (in $Canadian dollars)

- Higher than budgeted average daily production of 23,589 Boepd (89 percent liquids).
- Generating $72.8 million of After Tax Funds Flow (AFF), with WTI crude oil prices averaging US$63.88/bbl.
- Decreased net operating expenses by 16 percent over the past year, from $20.31 per boe in Q2/24 to $17.08
- per boe in Q2/25;
- Drilled 5 gross (5.0 net) wells in the quarter;
- Distributed $12.9 million to Surge's shareholders by way of the Company's $0.52 per share per annum
- base dividend ($0.043333 paid monthly);
- Decreased net debt by $16.9 million, from $246.0 million in Q1/25, to $229.1 million;
- Returned an additional $2.2 million to shareholders by way of the Company's stock buybacks (NCIB);
- On an annualized basis, Q2/25 AFF represented 0.79 times Q2/25 net debt of $229.1 million; and
- The Company's $250 million first lien credit facility remained undrawn as at June 30, 2025, providing Surge with substantial available liquidity.



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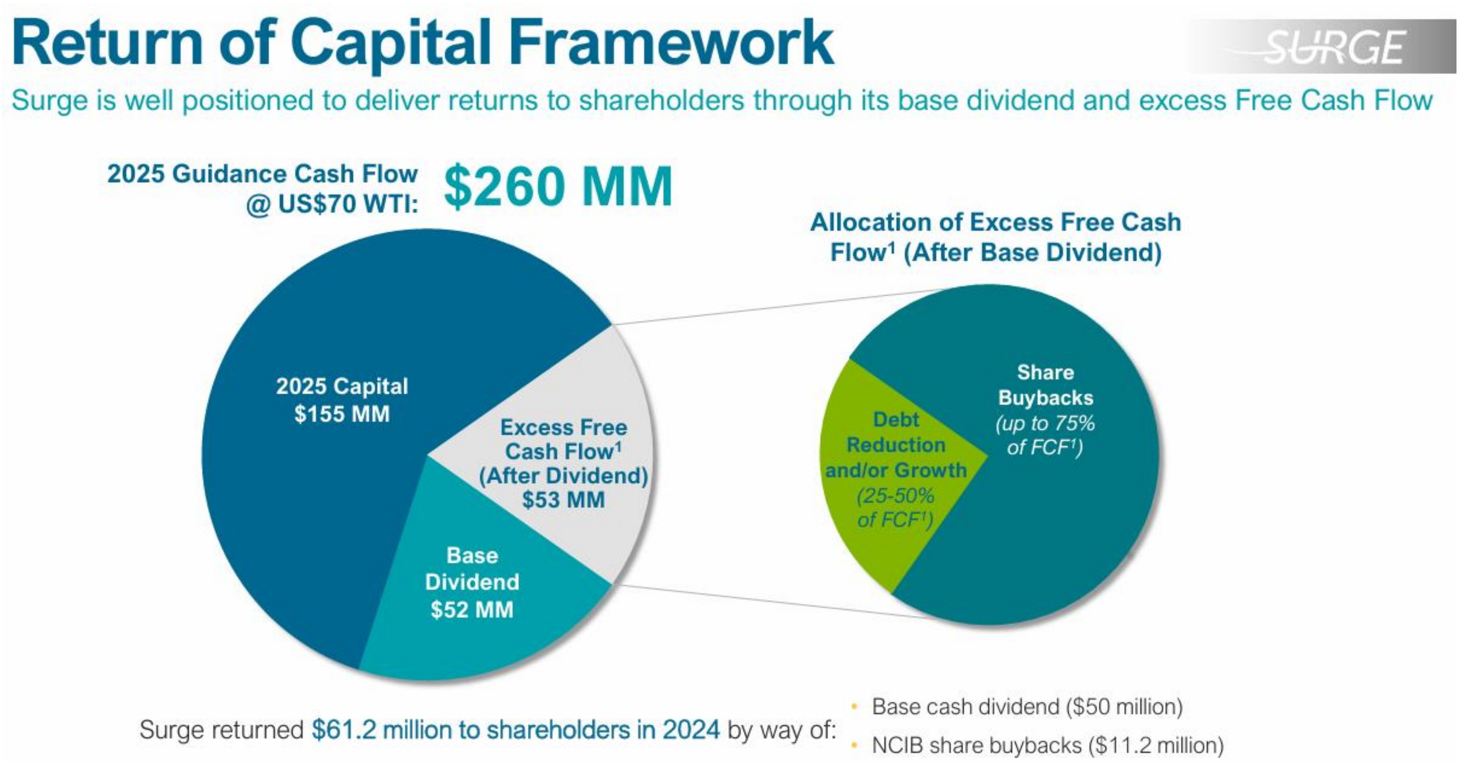
Commencement of Phase 2 Return of Capital Framework: Share Buy Backs & Increase to Base Dividend

- **The Company has now reduced its net debt ($229.1 million at 6/30/2025) below Management's previously stated $250 million target and has reached Phase 2 of its Return of Capital Framework.**
- The Company now forecasts having $54 million of excess free cash flow ("FCF") (after base dividends) annually to allocate, based on US$65 WTI per barrel oil pricing. *< Surge recently increase the volume of oil it has hedged for 2H 2025 and Q1 2026 to reduce oil price risk. Surge also has natural gas hedges in place through Q1 2026 that are above AECO strip prices for 2H 2025.*
- Surge's Board and Management anticipate allocating the $105 million of free cash flow as follows:
    - **$52 million will be allocated to Surge's base dividend; raising the dividend per share from $0.48 annually to $0.52 annually (an 8% increase)**
    - $53 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
    - Surge's dividends are paid the 15th of each month. The September 15th dividend will be $0.043333



Surge Energy Inc.

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

Surge's Q2/25 production averaged 23,589 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 production outperformance is primarily due to the ongoing, successful drilling results in Surge's two core areas, highlighted by consistent open hole multi-lateral drilling success at the Company's recent Sparky discovery at Hope Valley.

Surge's Q2/25 drilling program was executed with one rig drilling in the **Sparky core area**, and consisted of a total of 5 gross (5.0 net) wells drilled in the quarter.

Development and delineation at Surge's **Hope Valley discovery** continued through Q2/25, with the drilling of 3.0 gross (3.0 net) additional open hole multi-lateral horizontal wells. These three wells were drilled with 12 lateral legs each, accessing an average of 15,936 meters of shallow, conventional Sparky sandstone reservoir per well. Additionally, drilling and production operations for all three wells were completed during spring breakup, utilizing a single surface multi-well pad site.

Surge has now drilled 12 multi-lateral wells at **Hope Valley** that have more than three months of production data since development of the area began in early 2024. These 12 wells have produced at an average IP90 rate of 215 bopd, **exceeding Management's IP90 rate type curve expectations of 168 bopd by more than 25 percent**. Surge has now assembled 36 net sections of land at Hope Valley.

Management is encouraged by the continued outperformance and consistency of the key discovery well drilled at **Hope Valley**. The 09-30-046-4W4 Sparky well at Hope Valley was drilled using the 12-leg design and has already produced over 73,000 barrels of oil over the past 17 months. The 09-30 well has generated more than $4.6 million of net operating income, **paid out in nine months**, and has paid out nearly two times in 17 months.

In Surge's **SE Saskatchewan core area**, the Company completed its 1H/25 drilling program on March 13, 2025 prior to shutting down drilling operations due to seasonal spring breakup conditions and associated road bans. Following Q1/25 drilling operations, Surge has experienced lower than anticipated decline rates and higher than budgeted production in its SE Saskatchewan core area. Based on this production outperformance, the Company was able to defer capital and delay its post breakup drilling program in SE Saskatchewan into Q3/25, with drilling resuming in mid-July. Currently there is one drilling rig operating in SE Saskatchewan, primarily focused on developing the Frobisher formation at Surge's light oil Steelman asset.

"Running Room" is increasing: To date in 2025, Surge has drilled a total of 26.0 net wells, while **adding 78.0 net drilling locations to its inventory** in the Company's Sparky and SE Saskatchewan core areas through organic Crown land sales and strategic land acquisitions. This adds to Surge's lower risk development drilling inventory of more than 900 net internally identified locations (as of January 1, 2025), providing an inventory of more than 12 years of drilling.

Surge Energy Inc.

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Core Area Focused

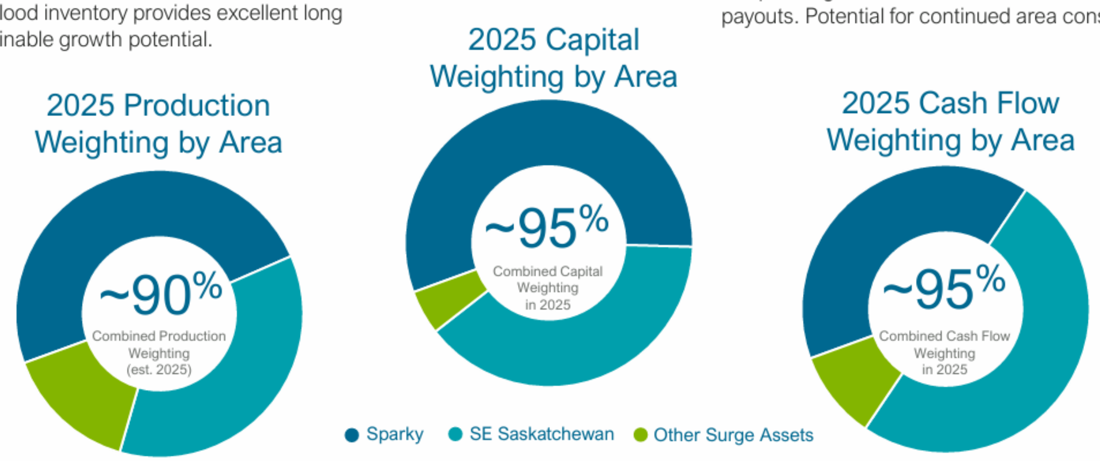
Sparky and SE Saskatchewan provide exceptional economics and a depth of drilling inventory

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.



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

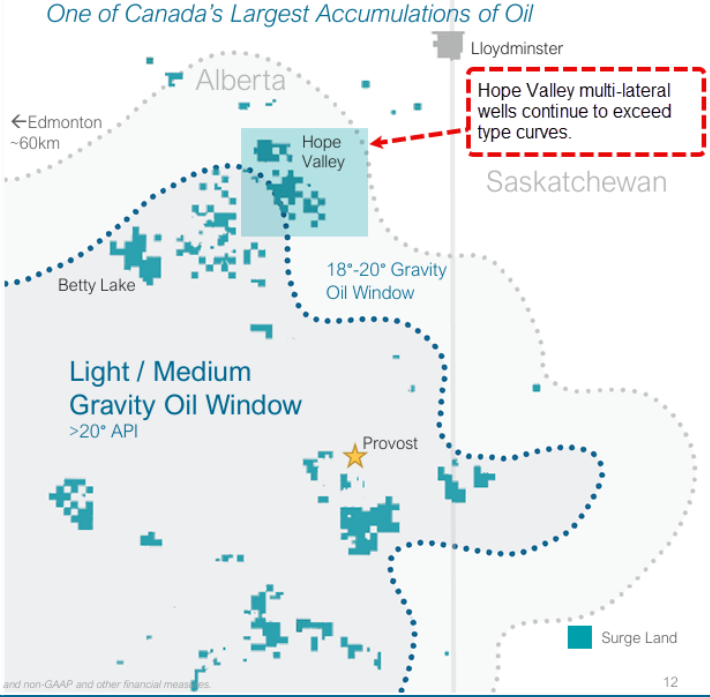
First Production	May 1922
Original Oil in Place	>11 Bbbls
Cumulative Production	~1.35 Bbbls
Recovery Factor to date	~12%
Producing Wells	~23,600
Hz Wells	~1,600
Multi-Frac Hz Wells	~475
Surge Drilled Multi-Frac Hz	>260
Multi-Leg Hz Wells	~550
Surge Drilled Multi-Leg Hz	35

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



Please see the Advisories section at the back of this presentation for further detail regarding forward-looking statements, oil and gas information, and non-GAAP and other financial measures.

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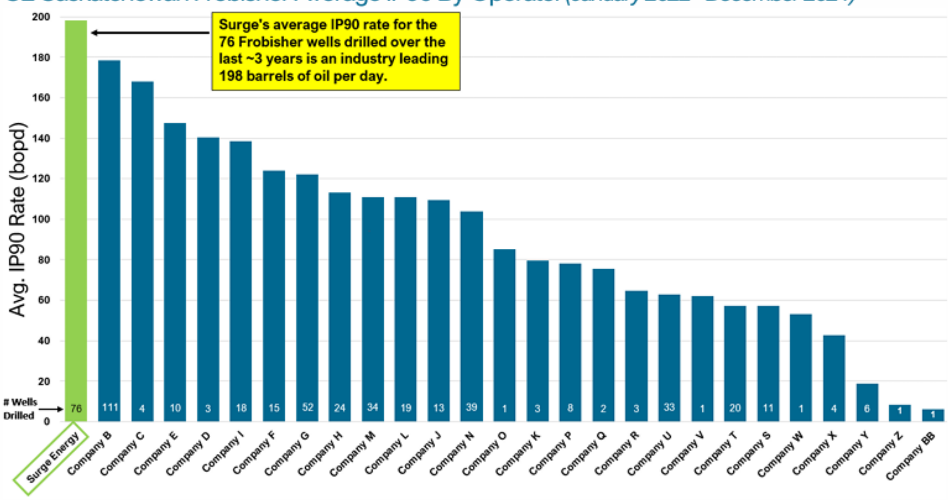
SE Saskatchewan

SURGE

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)*

>315 net
SE Saskatchewan drilling locations
** Internally estimated as of July 1, 2025*

~8,000 boepd
Production (90% liquids)

~10 year
Drilling Inventory (based on ~30 wells per year)

24.5 net wells
To be drilled in 2025
15 multi-lateral and 9.5 single-leg wells

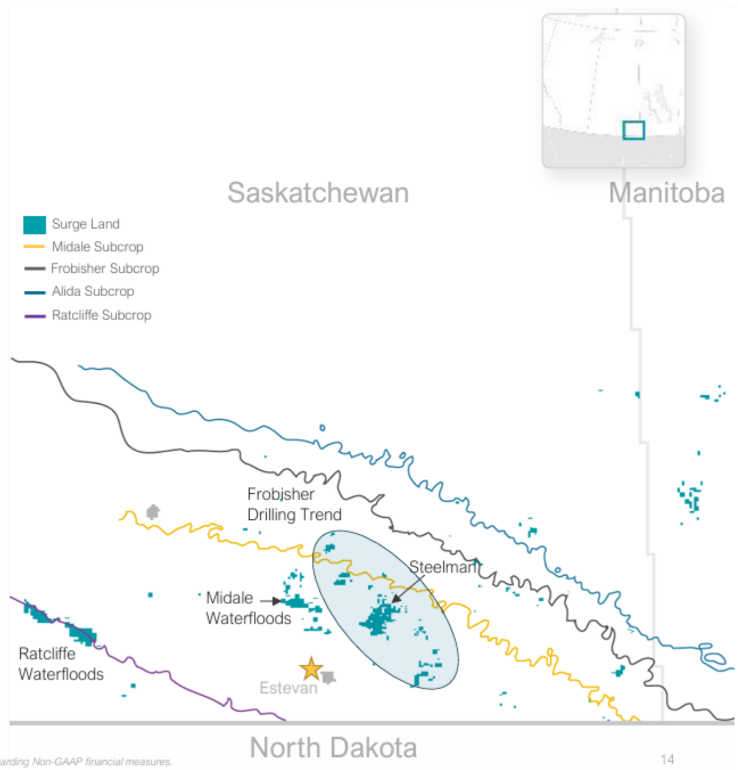
SE Saskatchewan

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.

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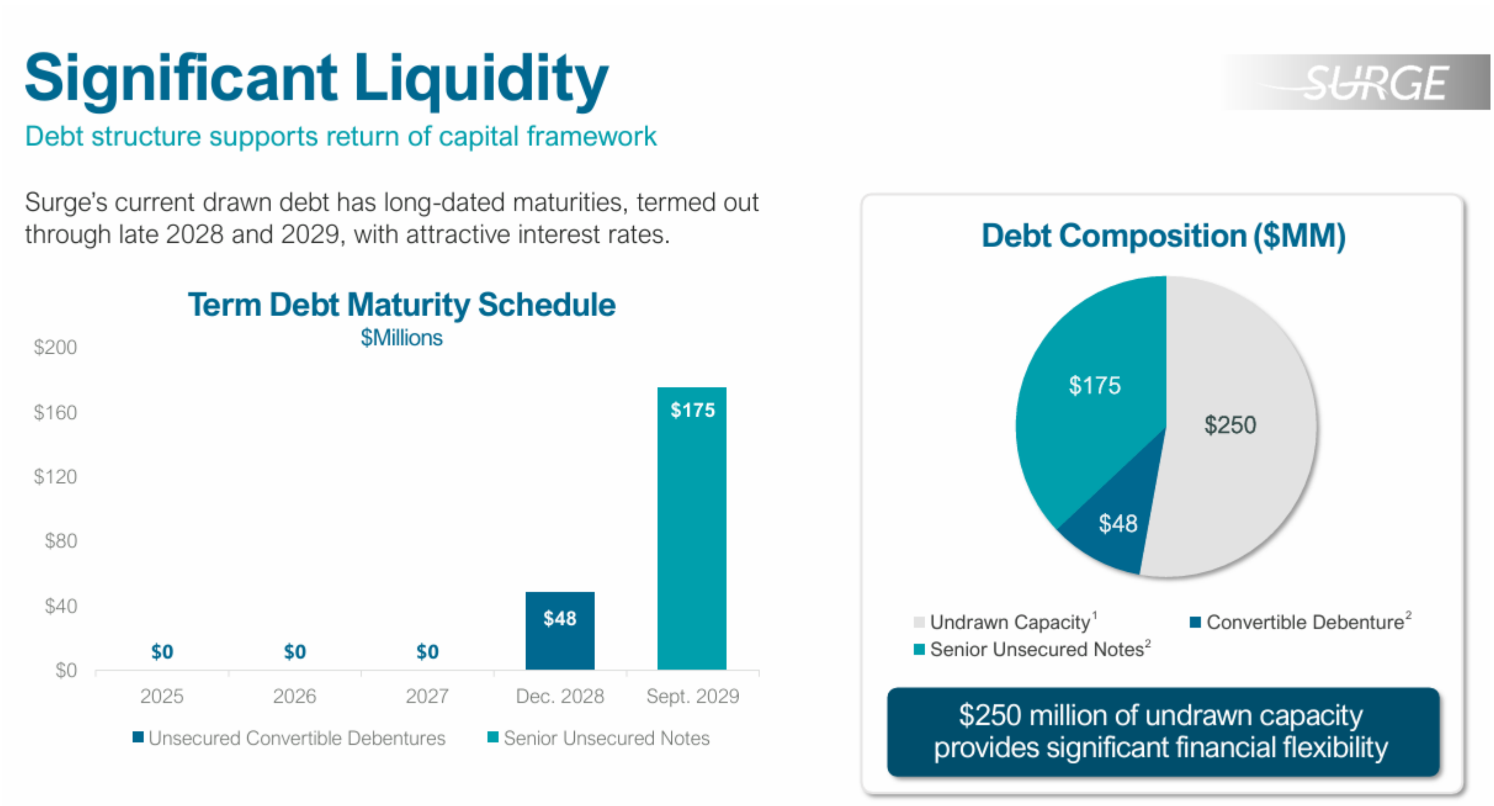
Debt Update

Given the early achievement of Surge's Phase 2 net debt target, the Company now forecasts having $53 million of excess FCF in 2025 to allocate after paying its current base dividend of $0.52 per share per annum to shareholders, at US$65 WTI pricing. The Company is expected to allocate the full $53 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 June 30, 2025, Surge's net debt was $229.1 million. *< Surge should reach their Phase 3 net debt target early in 2026, so monthly dividends should be increased in Q2 2026.*

As of June 30, 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.



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Hedging Details (new hedges significantly reduce oil price risk)

In early January 2025, Surge Management strategically locked in attractive crude oil fixed price hedges above Surge's budget price of US$70 WTI, in order to protect the Company's 2025 free cash flow profile. Since our last profile, Surge has layered on more oil hedges for Q4 2025 and Q1 2026.

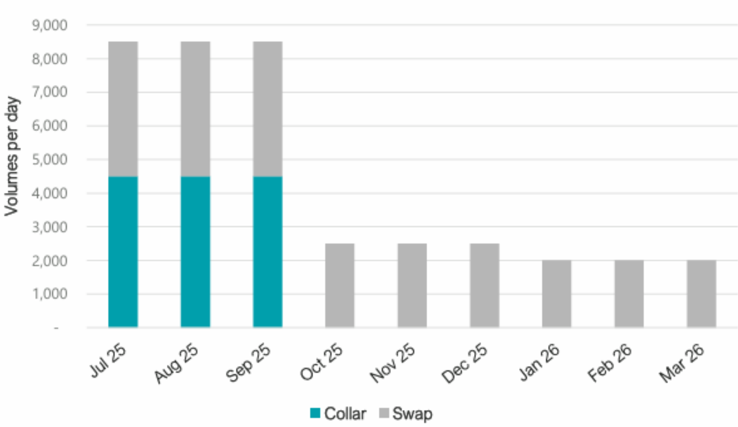
Additionally, Surge strategically hedged approximately 60 percent of its net (after royalty) Western Canadian Select ("WCS") differential exposure at an average of US$13.59 per barrel for all of 2H 2025. The Company also hedged approximately 40 percent of its 2H 2025 Edmonton light oil differential ("MSW") exposure at US$3.76 per barrel.

WTI Hedging Program

SURGE

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

Surge has hedged 8,750 bbl/d of its forecasted Q3/25 oil production with an average floor price of ~US$71/bbl, representing ~50% of forecasted net after-royalty production.



WTI Crude Oil Derivative Contracts

	Swaps		Collars		
Period	Volumes	Avg. Price	Volumes	Avg. Bought Put	Avg. Sold Call
Q3 2025	4,000	$72.85	4,500	$70.00	$80.00
Q4 2025	2,500	$69.09	-	$ -	$ -
Q1 2026	2,000	$68.42	-	$ -	$ -

Further Hedging Detail

SURGE

WCS and MSW Derivative Contracts

	WCS: Swaps		MSW: Swaps	
Period	Volumes	Avg. Price	Volumes	Avg. Price
Q3 2025	5,000	-$13.59	3,000	-$3.65
Q4 2025	5,000	-$13.59	2,000	-$3.93
Q1 2026	4,000	-$13.20	-	$ -
Q2 2026	1,500	-$13.05	-	$ -
Q3 2026	1,500	-$13.05	-	$ -

Natural Gas Derivative Contracts

	Swaps		Collars		
Period	Vol.	Avg. Price	Vol.	Average Bought Put	Average Sold Call
Q3 2025	1,700	$4.41	3,300	$4.09	$4.77
Q4 2025	3,888	$3.36	1,112	$4.09	$4.77
Q1 2026	5,000	$3.18	-	$ -	$ -

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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

Corporate Guidance for 2025

Key Guidance & Assumptions[1]	Dec. 2024 Guidance @ US$70 WTI[6]	New Guidance @ US$70 WTI[6]
2025 Adjusted Funds Flow[2]	**$275 MM**	**$280 MM**
2025 Cash Flow From Operating Activities[3]	**$255 MM**	**$260 MM**
2025 Free Cash Flow[2] Before Dividends	**$85 MM**	**$105 MM**
2025 Free Cash Flow Margin[2]	**31%**	**38%**
2025 Average Production (est.)	**22,500 boepd**	**23,000 boepd**
2H 2025 Average Production (est.)	**22,500 boepd**	**22,500 boepd**
2025 Capital Budget (est.)	**$170 MM**	**$155 MM**

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Net Income and Cash Flow Forecast Model

September 8, 2025

Surge Energy Inc. (SGY.TO and ZPTAF)	Enerplus Asset Acquisition closed 12-19-2022		Non-Core Asset Sales closed 12/19/24 lowered production by ~1,250 Boepd					< $9.5 Million cash porceeds						
Net Income and Cash Flow 2022 - 2026 (last updated 9/8/2025)														
($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**	**Actual 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	$141,215	$148,743	$138,956	$589,636	$594,453	< 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	1,900	2,200	2,300	8,562	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)	(24,139)	(26,774)	(25,012)	(104,382)	(109,974)	< 18% in 2025 and 18.5% in 2026
Commodity derivatives - cash settlements	(98,145)	(3,164)	137	(3,149)	(217)	(264)	(3,493)	1,427	6,066	0	0	7,493	0	
Commodity derivatives - Non-cash MTM	27,913	5,256	(15,054)	9,587	12,339	(7,033)	(161)	(3,520)	16,936	0	0	13,416	0	
Total Revenues	536,690	560,734	115,610	154,364	143,786	127,962	541,722	132,334	141,978	124,169	116,244	514,725	494,479	
EXPENSES:														
Operating expenses	160,133	196,256	51,937	45,896	43,242	44,563	185,638	41,996	38,573	39,827	40,167	160,563	178,850	< $18.50 / boe
Gathering, processing & transportation	11,272	13,755	2,663	2,630	3,035	3,101	11,429	2,458	2,155	2,799	2,823	10,234	11,625	< $1.30 / boe
G&A	16,626	19,158	5,126	5,157	5,154	5,216	20,653	5,598	5,597	5,600	5,700	22,495	24,000	
Transaction and other costs	3,679	1,423	775	702	5,655	630	7,762	233	(82)	250	250	651	2,000	
Share based compensation	4,925	8,773	1,646	1,940	2,758	2,662	9,006	2,033	3,116	2,500	2,500	10,149	10,000	
DD&A	142,316	197,474	46,837	44,831	46,786	50,026	188,480	56,013	41,657	43,056	43,424	184,150	178,850	< $20/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	4,603	5,000	5,000	20,298	19,500	*Total debt going down but interest rate increased*
Financing expense non- cash								8,055	4,655	4,500	4,500	21,710	18,000	
(Gain) loss on disposal of assets	3,240	(4,028)	0	29,764	0	18,621	48,385	(217)	(95)	0	0	(312)	0	
TOTAL EXPENSES	377,288	540,113	120,850	239,249	118,492	133,511	612,102	121,864	100,179	103,531	104,364	429,938	442,825	
NET INCOME BEFORE TAXES	159,402	20,621	(5,240)	(84,885)	25,294	(5,549)	(70,380)	10,470	41,799	20,638	11,880	84,787	51,654	
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	9,892	5,159	2,970	20,245	12,913	< 25%
NET INCOME	$231,718	$15,751	($3,630)	($64,693)	$17,263	($2,656)	($53,716)	$8,246	$31,907	$15,478	$8,910	$64,541	$38,740	**2025 EBITDA $255,209**
Common Stock outstanding (thousands)	**96,477**	**100,314**	**100,382**	**100,382**	**100,382**	**100,382**	**100,382**	**99,523**	**99,092**	**98,600**	**98,000**	**98,804**	**97,000**	< 1H 2025 is stock o/s at end of each Qtr
Earnings per share	$2.40	$0.16	($0.04)	($0.64)	$0.17	($0.03)	($0.54)	$0.08	$0.32	$0.16	$0.09	$0.65	$0.40	*Stock Buyback started in 2H 2024*
NOTE: Current First Call Estimated EPS								$0.08	$0.32	$0.16	$0.05	$0.61	$0.54	< 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	$ 71,661	$ 66,694	$ 54,604	$ 268,711	$ 200,504	*< 2025 CapEx estimate is $155Cdn million (July 28)*
Cashflow per share (before CapEx)	$2.91	$2.75	$0.58	$0.80	$0.63	$0.70	$2.70	$0.76	$0.72	$0.68	$0.56	$2.72	$2.07	**< Valuation of 4 X 2025 to 2026 CFPS = $ 10.00** < Cdn
								$0.76	$0.72	N/A	N/A	N/A	N/A	*< Velocity Trade Cap* EPG PT in US dollars $ **7.30** < $US @73%
PRODUCTION														*2H 2025 Mix* **First Call Price Target** $ **9.36** < $Cdn
Crude Oil (bbls/d)	17,413	20,436	20,620	19,628	19,988	20,675	20,228	20,673	20,332	20,475	20,650	20,533	21,438	< 87.5% **5 Recent Updates** $ **9.30** < $Cdn
NGLs (bbls/d)	708	702	860	856	779	777	818	248	554	585	590	494	613	< 02.5%
Natural Gas (Mcf/d)	18,846	19,800	20,539	18,805	18,168	17,199	18,678	15,877	16,217	14,040	14,160	15,074	14,700	< 10.0%
boepd	21,262	24,438	24,903	23,618	23,795	24,319	24,159	23,567	23,589	23,400	23,600	23,539	24,500	*< Guidance for 2025 is 23,000 Boepd (July 28)*
PRODUCT PRICES	20.5%	14.9%	*Commodity Prices in $Cdn net of hedges*				-1.1%	*Commodity Prices in $Cdn net of hedges*				-2.6%	4.1%	**< YOY production growth**
Crude Oil	90.48	85.60	80.36	91.84	85.21	83.14	85.14	84.88	77.16	76.65	70.71	77.35	$ 73.00	< See impact of hedges below less $16 Differential
NGLs	64.89	50.74	50.25	45.85	46.50	47.26	47.47	50.53	43.29	43.00	45.00	45.46	$ 50.00	
Natural Gas	5.41	2.20	1.92	1.41	1.16	0.88	1.34	1.85	1.58	1.59	1.67	1.67	$ 2.25	< 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	163,149	147,281	148,743	138,956	597,094	594,453	*Natural Gas prices should improve in 2026*
				Revenues include cash settlements on hedges >>>				***163,149***	***147,281***	140,400	131,100	581,930	564,650	< First Call's Revenue Estimates in $Cdn