

Management

Eric T. Greager, CEO (departing)
Chad E. Lundberg, President, CEO
Chad L. Kalmakoff, CFO
James R. Maclean, CLO

www.baytexenergy.com

EPG Commentary by Dan Steffens

Baytex Energy Corp. (NYSE:BTE) is the largest company in our Small-Cap Growth Portfolio with a market-cap of \$4.3Cdn billion. It recently reported Q4 2025 production of 137,087 Boepd.

On December 19, 2025 Baytex closed the sale of their South Texas assets for \$2.96Cdn billion. The company's production is now approximately 67,000 Boepd and they have a pristine balance sheet.

Baytex reported Q2 and Q3 2025 results that exceeded my forecast. In 2025, the company generated \$1,504Cdn million of adjusted operating cash flow and free cash flow of \$275Cdn million for the year. My current valuation of \$6.25Cdn is 5X annualized operating cash flow per share for 2025 & 2027. **Baytex is expected to remain free cash flow positive in 2026.**

BAYTEX OVERVIEW

Unlocking value through the Eagle Ford disposition

Corporate Profile

Shares Outstanding ⁽¹⁾	738 million
Market Capitalization ⁽²⁾	\$3.9 billion
Net (cash) debt ⁽³⁾	(\$0.8 billion)
Quarterly dividend ⁽⁴⁾	\$0.0225 per share
Dividend yield ⁽⁵⁾	1.7%
Annual Production ⁽⁶⁾	67 - 69 Mboe/d

1) Shares outstanding as at March 3, 2026.

2) Market capitalization based on closing share price on the Toronto Stock Exchange on March 3, 2026.

3) Net (cash) debt as at December 31, 2025. Net (cash) debt is a capital management measure. Refer to the Capital Management Measures Advisory section in this presentation for further information.

4) Refer to the Dividend Advisory section in this presentation for further information.

5) Dividend yield is calculated by dividing the annualized per share dividend by the market share price for the applicable period.

6) Production represents 2026 guidance.

Net Cash Balance Sheet

Industry-leading net cash position

Accelerated Shareholder Returns

Significant portion of sale proceeds to be returned to shareholders

Long-Term Value Creation

Disciplined, high-return growth focused on the Duvernay and heavy oil plays in Canada

My Fair Value Estimate for BTE is \$6.25Cdn & \$4.56US/share

TipRanks' Price Target is \$5.35Cdn/share

Disclosure: I do not have a 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

Baytex Energy Corp. is a Calgary-based energy company committed to driving shareholder value through disciplined execution. It operates a high-quality, high-return portfolio in the Western Canadian Sedimentary Basin, featuring the Pembina Duvernay and heavy oil plays in Alberta and Saskatchewan. These core assets are backed by an extensive drilling inventory and consistently generate strong cash flow.



2025 Highlights

- Completed the divestiture of U.S. Eagle Ford assets for net proceeds of \$3.0 billion on December 19, 2025, successfully transitioning Baytex to a focused Canadian producer.
- **Significantly strengthened financial position with net cash of \$857 million (cash less principal amount of Senior Notes that remain outstanding).**
- Delivered 2025 Canadian production of 65,528 boe/d (89% oil and NGL), representing 6% organic growth over 2024. Q4/2025 Canadian production averaged 67,295 boe/d (88% oil and NGL).
- Reported a 2025 net loss of \$604 million (\$0.78 per basic share) due to non-cash, one-time items associated with the Eagle Ford divestiture and a Viking impairment, with no impact to cash flow.
- Reported cash flows from operating activities of \$1.5 billion (\$1.93 per basic share) for 2025, including \$228 million (\$0.30 per basic share) in the fourth quarter.

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- Delivered full-year adjusted funds flow of \$1.5 billion (\$1.97 per basic share) with \$262 million (\$0.34 per basic share) generated in Q4/2025.
- Realized free cash flow of \$275 million (\$0.36 per basic share) for the full-year, including \$76 million (\$0.10 per basic share) in Q4/2025.
- Re-initiated share buybacks on December 24, 2025. To-date, Baytex has repurchased 30 million shares (3.9% of shares outstanding) for \$141 million.
- Declared total cash dividends of \$0.09 per share in 2025, representing \$69 million returned to shareholders.

"2025 was a definitive year for Baytex, marked by the successful repositioning of our portfolio into a focused, high-return Canadian oil producer. We strengthened our financial position and reinforced our potential for long-term value creation. With a sustaining breakeven of US\$52/bbl WTI, Baytex is well-positioned to navigate market volatility and accelerate shareholder returns. Our 2026 plan is already delivering operational momentum across our core Pembina Duvernay and heavy oil fairways, and I am confident the company is set up for a seamless leadership transition." - Eric T. Greager, Chief Executive Officer

Divestitures

On December 19, 2025, Baytex completed the divestiture of its U.S. Eagle Ford assets for net proceeds of US\$2.2 billion (\$3.0 billion in Canadian dollars) after closing adjustments. As a result of the disposition, results from the operated and non-operated Eagle Ford properties have been classified as discontinued operations for the current and comparative periods.

This strategic divestiture significantly strengthens Baytex's financial position and sharpens its focus on a high-return Canadian energy platform, positioning the Company for long-term value creation. With the closing of the transaction, Baytex is now in a net cash position. The Company intends to use a portion of these proceeds to repay its outstanding credit facilities and redeem its outstanding 8.500% Senior Notes due 2030 and has also commenced a cash tender offer for its US\$575 million of outstanding 7.375% Senior Notes due 2032.

Financial Results

For the full-year 2025, adjusted funds flow totaled \$1.5 billion (\$1.97 per basic share) and Baytex generated free cash flow of \$275 million (\$0.36 per basic share). In the fourth quarter, Baytex incurred non-recurring, one-time cash tax and severance costs associated with the Eagle Ford divestiture. These expensed items reduced adjusted funds flow by \$37 million (\$0.05 per basic share). In addition, Baytex reported a net loss of \$604 million (\$0.78 per basic share), primarily driven by non-cash, one-time items associated with the strategic repositioning of the portfolio. These include a loss on the Eagle Ford disposition, a deferred tax adjustment related to the transaction structure, and an impairment on Viking assets.

Operations

Canadian production averaged 65,528 boe/d (89% oil and NGL) in 2025, representing 6% organic growth over 2024 (excluding non-core divestitures). Fourth quarter Canadian production averaged 67,295 boe/d (88% oil and NGL). Exploration and development expenditures in Canada totaled \$548 million for the full-year, including \$93 million in the fourth quarter, reflecting a highly capital-efficient program.

STRONG WELL ECONOMICS⁽¹⁾ ACROSS PORTFOLIO

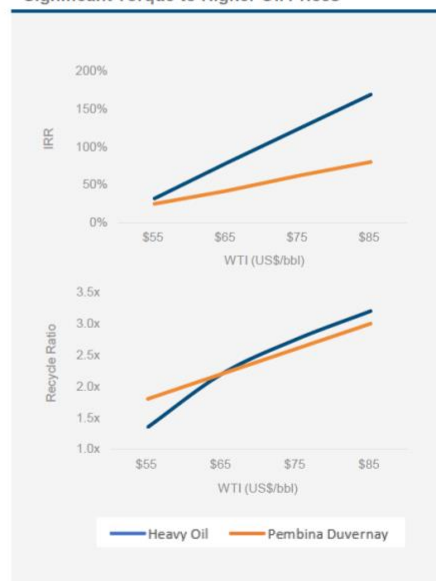
Heavy Oil ⁽²⁾

DCET (\$MM) ⁽⁴⁾	\$2.0 - \$3.0	
EUR (Mboe) ⁽⁵⁾	100 - 175 (89% - 100% liquids)	
IP 365 (boe/d)	100 - 145 (86% - 100% liquids)	
WTI	US\$65	US\$75
IRRs ⁽⁶⁾	62% - 95%	104% - 141%
Payouts ⁽⁷⁾	13 - 23 months	11 - 14 months
Recycle Ratio ⁽⁸⁾	2.1x - 2.3x	2.6x - 2.9x

Pembina Duvernay ⁽³⁾

DCET (\$MM) ⁽⁴⁾	\$12.5	
EUR (Mboe) ⁽⁵⁾	900 - 1,000 (76% liquids)	
IP 365 (boe/d)	550 - 650 (84% liquids)	
WTI	US\$65	US\$75
IRR ⁽⁶⁾	42%	62%
Payout ⁽⁷⁾	25 months	19 months
Recycle Ratio ⁽⁸⁾	2.2x	2.6x

Significant Torque to Higher Oil Prices



1) Pricing Assumptions: WTI-WCS differential – US\$12.50/bbl, AECO Gas – \$2.75/Mcf, Exchange Rate (CAD/USD) = 1.4.

2) Heavy oil includes multi-lateral horizontal (MLHZ) and circulation string horizontal wells across the Clearwater, Bluesky and Mannville group.

3) Pembina Duvernay based on an average 4,000 meter completed lateral length (CLL) and 320 meter inter-well spacing.

4) DCET refers to the cost to drill, complete, equip and tie-in a well.

5) EUR refers to the estimated ultimate recovery of a well, an approximation of the quantity of oil or gas that is expected to be economically recoverable over its producing life.

6) IRR refers to the internal rate of return, a measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project.

7) Payout refers to the point at which all costs of drilling and operating a well are recouped from the sale of its production.

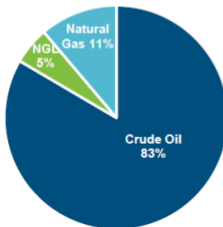
8) Recycle ratio is calculated by dividing operating netback on a per boe basis by F&D costs. F&D costs refer to the DCET cost divided by the EUR.

If oil prices remain elevated, 2026 will be a very good year for Baytex shareholders.

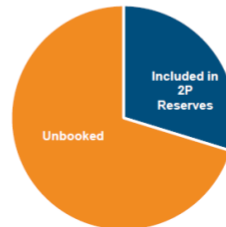
STRONG OPERATING LEVERAGE TO CRUDE OIL

88% production weighting to crude oil; significant drilling inventory

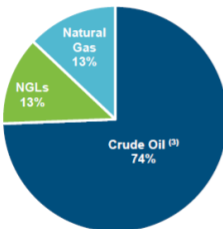
Canada 2025 Production – 65,500 boe/d



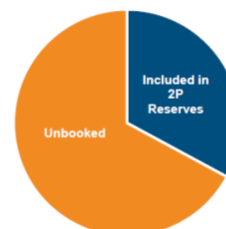
~ 1,100 Total Heavy Oil Drilling Locations



Canada 2P Reserves (YE 2025) - 282 MMboe ⁽¹⁾⁽²⁾



~ 210 Total Pembina Duvernay Drilling Locations



1) Baytex's reserves evaluated by McDaniel & Associates, an independent qualified reserves evaluator.
2) Canada proved reserves (1P) at YE 2025: 151 MMboe (crude oil – 67%, NGLs – 17%, natural gas – 16%).
3) Includes 44.5 million barrels of probable reserves associated with the Gemini Thermal project.

Reserves

Baytex's year-end 2025 reserves were evaluated by McDaniel & Associates Consultants Ltd., an independent qualified reserves evaluator. All of Baytex's oil and gas properties were evaluated in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" and the Canadian Oil and Gas Evaluation Handbook using the average commodity price forecasts and inflation rates of McDaniel, GLJ Petroleum Consultants and Sproule ERCE as of January 1, 2026.

Reserves Summary	Light and Medium Oil (Mbbbls)	Tight Oil (Mbbbls)	Heavy Oil (Mbbbls)	Bitumen (Mbbbls)	Total Oil (Mbbbls)	Natural Gas Liquids ⁽³⁾ (Mbbbls)	Conventional Natural Gas ⁽⁴⁾ (MMcf)	Shale Gas (MMcf)	Total ⁽⁵⁾ (Mboe)
Gross ⁽¹⁾									
Proved producing	8,466	4,256	38,513	-	51,235	7,003	46,117	18,277	68,970
Proved developed non-producing	-	-	993	-	993	1	236	-	1,033
Proved undeveloped	11,252	18,464	19,254	-	48,970	17,815	28,428	55,041	80,696
Total proved	19,718	22,719	58,760	-	101,197	24,819	74,780	73,318	150,699
Total probable	12,817	10,062	41,149	44,459	108,487	10,837	39,115	32,051	131,185
Proved plus probable	32,535	32,781	99,909	44,459	209,684	35,657	113,896	105,369	281,884
Net ⁽²⁾									
Proved producing	8,029	3,593	33,045	-	44,666	6,115	41,598	16,663	60,492
Proved developed non-producing	-	-	868	-	868	1	219	-	905
Proved undeveloped	10,735	15,798	17,184	-	43,718	15,577	24,806	49,697	71,712
Total proved	18,764	19,391	51,097	-	89,252	21,694	66,623	66,360	133,109
Total probable	11,876	8,065	34,599	35,743	90,282	9,129	34,047	28,442	109,826
Proved plus probable	30,640	27,455	85,696	35,743	179,534	30,823	100,670	94,801	242,936

Notes:

(1) "Gross" reserves means the total working interest share of remaining recoverable reserves owned by Baytex before deductions of royalties payable to others.

(2) "Net" reserves means Baytex's gross reserves less all royalties payable to others plus royalty interest reserves.

(3) Natural Gas Liquids includes condensate.

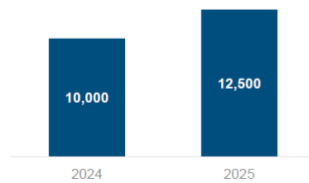
(4) Conventional Natural Gas includes associated, non-associated and solution gas.

(5) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

EXECUTION AND PERFORMANCE IN THE PEMBINA DUVERNAY

Transition to commercialization with improved well economics

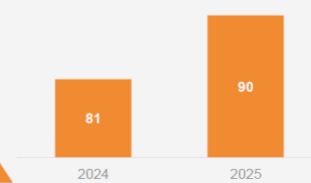
25% Increase in Completed Lateral Length (CLL, feet)



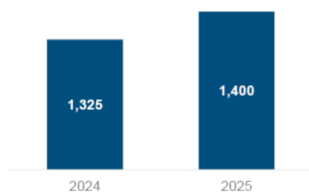
Execution Improvements

- Enhanced drilling assembly
- Improved completion uniformity
- Tapered cluster design
- Optimized pumping schedule

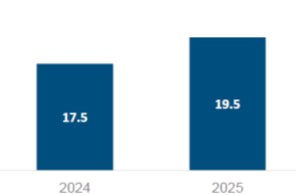
11% Improvement in EUR ⁽¹⁾ (Boe per foot, CLL)



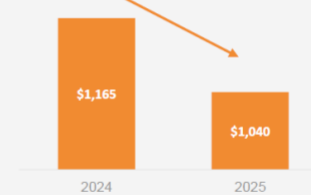
5% Improvement in Drilling Efficiency (ft/day)



10% Improvement in Completion Efficiency (Pumping hours/day)



11% Improvement in Well Cost (DCET, \$/foot CLL)



1) EUR refers to the estimated ultimate recovery of a well, an approximation of the quantity of oil or gas that is expected to be economically recoverable over its producing life.

Record Pembina Duvernay Production

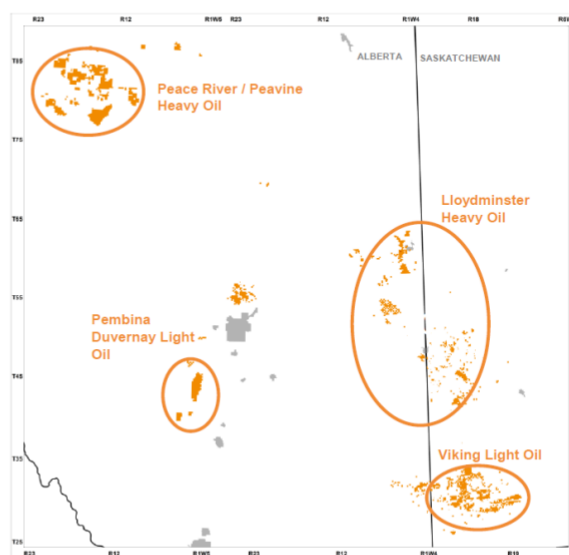
In the Duvernay, production is expected to increase 35% to average approximately 11,000 boe/d in 2026, with a target year-end exit rate of 14,000 to 15,000 boe/d. Baytex currently has one rig running in the Duvernay, drilling the first well of a four-well pad on its southern acreage. Completion operations are scheduled for the second quarter with the wells expected to be onstream by mid-year. The remaining two pads (4-wells each) are expected to be onstream during the third and fourth quarter. Baytex has also commenced its infrastructure build-out for 2026, including anchor oil batteries and water handling.

A STREAMLINED, HIGH-RETURN CANADIAN ENERGY PLATFORM

Enhanced flexibility to deliver long-term value

- 
Portfolio Optimization
 Focused on high-return Canadian assets for capital efficiency and value creation
- 
Heavy Oil Expertise
 Innovative development, strong track record of exploration success and value creation
- 
Scalable Pembina Duvernay
 Core land position and strong well results provide significant development potential
- 
Disciplined Growth Platform
 2025 production of 65,500 boe/d, with targeted 3-5% annual growth supported by over ten years development inventory

Premier Canadian Assets



Organic Heavy Oil Growth and Inventory Expansion

Baytex's heavy oil portfolio is expected to deliver stable production and reliable returns. Baytex currently has five drilling rigs active across its heavy oil fairway targeting the Clearwater at Peavine and the broader Mannville stack in Lloydminster. Baytex expects to bring 91 heavy oil wells onstream in 2026. In addition, Baytex's 2026 program will see increased exploration activity, including stratigraphic tests, step-out wells and 3-D seismic.

At Peavine, Baytex is drilling the third of thirteen multi-lateral horizontal wells on a single pad. In addition, Baytex intends to undertake two waterflood pilot projects as it looks to blend the attractive capital efficiencies of multi-lateral primary development with the potential upside of enhanced recovery and moderated decline rates.






At Lloydminster, Baytex's first quarter drilling program will target seven discrete horizons in the Mannville: Cummings, GP, Lloydminster, McLaren, Sparky and both the Upper and Lower Waseca. In northeast Alberta, Baytex recently brought onstream two multi-lateral wells in the Sparky that generated average 30-day initial production rates of 450 bbl/d per well, and a five-well pad in the Upper Waseca that generated average 30-day initial production rates of 150 bbl/d per well. In the Viking, Baytex is running a largely level-loaded one rig program in 2026 (outside of spring break-up) to maximize efficiencies. Baytex expects to bring 73 net wells onstream in 2026.

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Quarterly Dividend

The Board of Directors has declared a quarterly cash dividend of \$0.0225 per share, payable April 1, 2026 to shareholders of record on March 13, 2026.

“Based on my current forecast, Baytex should generate free cash flow after dividends of \$150Cdn million in 2026.” – Dan Steffens.

TipRanks Premium 3-18-2026					Price target ⓘ
Analyst/Rank	Analyst firm	Rating	Date		\$Cdn
 Mike Mueller ★★★★☆	Canaccord Genuity	Hold	03/05/2026		\$4.75
 Menno Hulshof ★★★★☆	TD Cowen	Hold	03/05/2026		\$5.50
 Luke Davis ★★★★★	Raymond James	Hold	03/05/2026		\$5.50
 Jeremy Mccrea ★★★★★	BMO Capital	Buy	03/04/2026		\$6.00
 Amir Arif ★★★★★	ATB Cormark Capital Markets	Hold	03/04/2026		\$5.00

TipRanks' AI Analyst comments after the Q4 Conference Call

The call conveyed a largely positive strategic and financial story: Baytex completed a transformational Eagle Ford divestiture, emerged with a net cash balance and strong liquidity, produced robust adjusted funds flow and free cash flow, and demonstrated meaningful operational momentum (notably a 46% Q4 Duvernay increase and 6% organic Canadian growth in 2025). The company has clear optionality to accelerate growth, active buybacks and a commitment to shareholder returns.

Key negatives are the GAAP net loss of \$604 million driven by disposition-related charges and a \$148 million Viking impairment, Q4 nonrecurring costs, and ongoing commodity-price sensitivity (hedges rolling off mid-year). **On balance, the operational progress, cash generation, and balance sheet improvement outweigh the one-time accounting charges and commodity uncertainty.**

Hedging Update

Baytex employs a disciplined hedging strategy to manage heavy oil basis differential volatility. For 2026, approximately 45% of its net heavy oil basis differential exposure is hedged at a WTI-WCS basis differential of US\$13.13/bbl.

Baytex also has WTI hedges in place for the first half of 2026. For Q1/2026 Baytex has entered into hedges on approximately 60% of its net crude oil exposure utilizing two-way collars with an average floor price of US\$60/bbl and an average ceiling price of US\$67/bbl. For Q2/2026 Baytex has entered into hedges on approximately 50% of its net crude oil exposure utilizing two-way collars with an average floor price of US\$60/bbl and an average ceiling price of US\$66/bbl.

CRUDE OIL HEDGE PORTFOLIO

Managing WTI-WCS basis differential volatility



45% of heavy oil basis differential exposure hedged through 2026

WTI Hedges

Q1/2026 29,000 bbl/d (~60%) with US\$60/bbl floor and US\$67/bbl ceiling

Q2/2026 25,000 bbl/d (~50%) with US\$60/bbl floor and US\$66/bbl ceiling

WTI-WCS Basis Differential Hedges ⁽¹⁾



¹⁾ Percentage of hedged volumes are based on 2026 production guidance, net of royalties.

2026 Outlook

Baytex enters 2026 as a focused Canadian producer with a high-quality asset base centered on heavy oil operations and an attractive position in the Pembina Duvernay.

Baytex's 2026 budget, released in December 2025, targets annual production of 67,000 to 69,000 boe/d, representing 3% to 5% organic growth year-over-year, with E&D expenditures of \$550 to \$625 million. This plan is designed to deliver disciplined growth while investing in the long-term infrastructure and exploration to support future value creation. Baytex has significant inventory depth and optionality across its portfolio to support its current plan and potentially accelerate growth beyond these levels.

Baytex is efficiently executing its first quarter capital program with seven rigs currently active across its portfolio. Production in Q1/2026 is forecast to average 68,000 to 69,000 boe/d, with production increasing to approximately 70,000 boe/d as it exits 2026.

Baytex's heavy oil assets comprise 750,000 net acres and 1,100 drilling locations, supporting approximately 12 years of drilling at its current pace of development. Baytex currently has five drilling rigs active across its heavy oil fairway targeting the Clearwater at Peavine and the broader Mannville stack in Lloydminster. Baytex expects to bring 91 heavy oil wells onstream in 2026.

Baytex's 2026 program will see increased exploration activity, including stratigraphic tests, step-out wells and 3-D seismic, to expand its development inventory and test new play concepts across its extensive heavy oil fairway. In addition, Baytex is advancing two waterflood pilot projects at Peavine, blending the attractive capital efficiencies of multi-lateral primary development with the potential for enhanced recovery and moderated decline rates.

In the Duvernay, Baytex has assembled 91,500 net acres and identified approximately 210 drilling locations. Production is expected to increase 35% to average approximately 11,000 boe/d in 2026, with a target year-end exit rate of 14,000 to 15,000 boe/d. Baytex currently has one rig drilling a four-well pad on its southern acreage. Completion operations are scheduled for the second quarter with the wells expected to be onstream by mid-year. The remaining two pads are expected onstream during the third and fourth quarters.

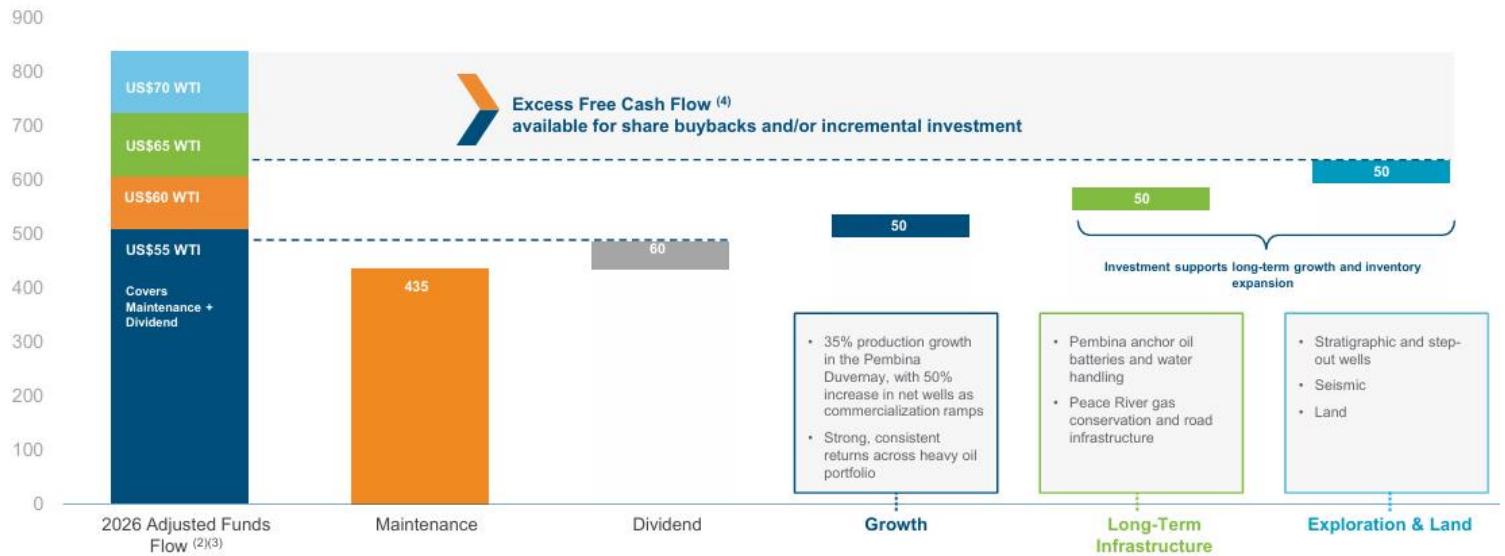
2026 GUIDANCE AND COST ASSUMPTIONS

Exploration and development expenditures (\$ billions)	\$550 - \$625
Production (boe/d)	67,000 - 69,000
Expenses:	
Average royalty rate (%) ⁽¹⁾	~ 15%
Operating (\$/boe) ⁽²⁾	\$13.75 - \$14.25
Transportation (\$/boe) ⁽²⁾	\$3.40 - \$3.60
Leasing expenditures (\$ millions)	\$7
Asset retirement obligations (\$ millions)	\$20

2026 CAPITAL ALLOCATION WATERFALL

Enabling growth, returns, and value creation

Capital Allocation (\$MM) ⁽¹⁾



1) Represents mid-point of capital guidance range.

2) Commodity price assumptions: WTI-WCS Differential = US\$12.50/bbl, AECO Gas = \$3.00/Mcf; Exchange rate (CAD/USD) = 1.4. Adjusted funds flow sensitivities includes the impact of ARO and leasing expenditures.

3) Capital management measure. Refer to the Specified Financial Measures Advisory section in this presentation for further information.

4) Excess free cash flow is calculated as free cash flow less dividend payments. Free cash flow is a specified financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures presented by other entities. Refer to the Specified Financial Measures Advisory section in this presentation for further information.

DISCIPLINED 2026 CAPITAL BUDGET

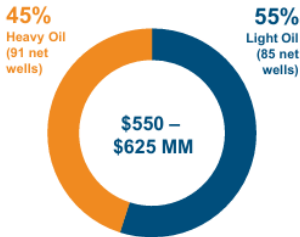
Efficient E&D capital program with flexibility to adapt to market conditions

Targets 3-5% annual production growth at US\$60/bbl WTI

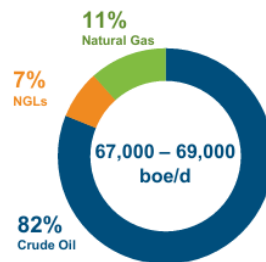
Significant value creation in the Pembina Duvernay

Consistent heavy oil performance delivers reliable returns

2026e Capital Expenditure



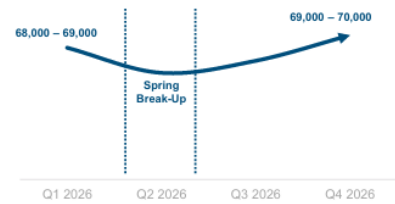
2026e Production



Capex Breakdown (\$MM) ⁽¹⁾

Maintenance	435
Growth	50
Long-term Infrastructure	50
Exploration and Land	50
Total	585

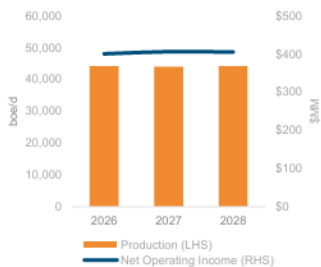
Production Profile (boe/d)



3-YEAR OUTLOOK

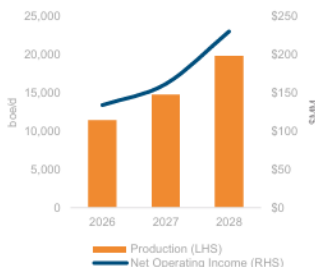
Sustainable value creation at US\$60 WTI

Heavy Oil 3-Year Outlook



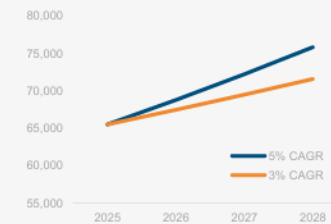
Heavy Oil: Stable portfolio generates substantial free cash flow to fund Duvernay growth; optionality for growth at higher WTI prices

Pembina Duvernay 3-Year Outlook



Pembina Duvernay: > 30% production CAGR⁽²⁾ over three years drives 80% increase in net operating income

Production Profile (boe/d)



3-5% Production CAGR⁽²⁾; with optionality to accelerate growth at higher WTI prices

Balance Sheet: Net cash position maintained during plan period, excluding potential tuck-in acquisitions

Shareholder Returns: Excess free cash flow available for share buybacks, dividends or incremental investment

Net Income and Cash Flow Forecast Model

		Ranger Oil Acquisition closed June 20, 2023		On December 19th 2025 Baytex closed the sale of their S.Texas Eagle Ford assets for \$2.96Cdn billion net of closing adjustments. Selling 82,765 Boepd with mix of 52,330 bpd of Light oil, 15,582 bpd of NGL and 89,115 mcfpd. All heavy oil in Canada stays in BTE.												
Baytex Energy Corp. (BTE) Net Income and Cash Flow 2022 - 2026 (last updated 3/18/2026) (\$Thousands)		Canadian Dollars							Canadian Dollars							
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2025	Forecast 2027			
REVENUES:																
Oil, NGL and natural gas sales	\$3,382,621	\$4,208,955	\$999,130	\$886,579	\$927,648	\$759,815	\$3,573,172	\$416,238	\$449,376	\$464,572	\$515,085	\$1,845,271	\$2,220,090	< Forecast Revenues include effect of hedges		
Less: Royalties	(669,792)	(880,086)	(207,937)	(177,390)	(181,230)	(145,581)	(712,138)	(62,436)	(67,406)	(69,686)	(77,263)	(276,791)	(333,014)	< 20% in 2025 and 15% in 2026		
Commodity derivatives - cash settlements	36,212	1,447	(194)	(11,874)	(8,580)	1,013	(19,635)	0	0	0	0	0	0			
Commodity derivatives - Non-cash MTM	(11,517)	654	(49,425)	30,537	3,541	17,911	2,564	0	0	0	0	0	0			
Total Revenues	2,737,524	3,330,970	741,574	727,852	741,379	633,158	2,843,963	353,802	381,970	394,886	437,823	1,568,481	1,887,077			
EXPENSES:																
Operating expenses	570,839	653,949	147,703	161,020	160,284	157,734	626,741	83,160	84,084	88,872	91,448	347,564	383,250	Operating Expenses per BTE guidance on March 4		
Transportation	89,306	133,142	30,512	32,907	35,295	30,666	129,380	20,790	21,021	22,218	22,862	86,891	95,813	< \$14.00 /boe		
Blending and other	224,802	263,943	72,820	62,381	49,750	50,039	234,990	23,760	24,024	25,392	26,128	99,304	109,500	< \$3.50 / boe		
G&A	69,789	81,746	25,606	22,220	20,736	34,963	103,525	30,000	14,500	15,000	16,000	75,500	70,000	< \$4.00 / boe		
Transaction costs	49,045	1,539	0	0	0	0	0	0	0	0	0	0	0	< Reduction in workforce soon after EF sale closes		
Exploration and evaluation	8,896	779	107	457	127	4,843	5,534	250	250	250	250	1,000	1,000			
Share based compensation	37,699	17,872	763	1,555	10,737	20,254	33,309	2,000	2,000	2,000	4,000	10,000	10,000			
DD&A	1,047,904	1,385,910	319,923	322,159	329,093	293,517	1,264,692	124,740	126,126	151,248	137,172	539,286	574,875	< \$21.00 / boe		
Impairment (reversal)	833,662	0	0	0	0	148,000	148,000	0	0	0	0	0	0			
Financing expense	192,173	268,374	55,246	51,713	52,436	185,607	345,002	15,000	5,000	5,000	5,000	30,000	25,000	< EF sale proceeds paid off most interest-bearing debt		
Foreign exchange (gain) or loss	(10,848)	155,895	(3,878)	(100,586)	36,921	(30,100)	(97,643)	0	0	0	0	0	0			
(Gain) loss on disposal of assets	141,295	1,220	1,229	(666)	(1,591)	509,108	508,080	0	0	0	0	0	0			
Other (income) expense	(456)	(6,689)	1,189	685	583	1,452	3,909	1,500	1,500	1,500	1,500	6,000	6,000			
TOTAL EXPENSES	3,254,106	2,957,680	651,220	553,845	694,371	1,406,083	3,305,519	301,200	278,505	311,480	304,360	1,195,545	1,275,438			
NET INCOME BEFORE TAXES	(516,582)	373,290	90,354	174,007	47,008	(772,925)	(461,556)	52,602	103,465	83,406	133,463	372,936	611,639			
INCOME TAXES																
Current	14,403	21,766	2,152	4,547	(5,733)	29,016	29,982	1,052	2,069	1,668	2,669	7,459	12,233	< 2%		
Deferred	(297,629)	114,927	18,611	17,911	20,773	54,946	112,241	11,046	21,728	17,515	28,027	78,316	128,444	< 21%		
NET INCOME	(233,356)	\$236,597	\$69,591	\$151,549	\$31,968	(\$856,887)	(\$603,779)	\$40,504	\$79,668	\$64,223	\$102,766	\$287,160	\$470,962			
Common Stock outstanding (thousands)	821,681	773,590	771,443	768,317	768,317	768,317	769,099	767,000	765,000	760,000	756,000	762,000	750,000	< 2025 is stock outstanding at end of each Qtr		
Earnings per share	(\$0.28)	\$0.31	\$0.09	\$0.20	\$0.04	(\$1.12)	(\$0.79)	\$0.05	\$0.10	\$0.08	\$0.14	\$0.38	\$0.63	Stock Buybacks will ramp up after the EF Sale		
NOTE: Current First Call Estimated EPS								\$0.03	\$0.02	\$0.03	\$0.03	\$0.11	N/A	< TipRanks' EPS forecasts		
Cashflow per share (before CapEx)	\$1.85	\$2.49	\$0.60	\$0.47	\$0.54	\$0.34	\$1.96	\$0.23	\$0.30	\$0.29	\$0.33	\$1.15	\$1.44	< 2026 Capex Guidance is \$550 to \$625 Cdn million (Dec 22)		
								\$0.19	\$0.20	\$0.20	\$0.20	\$0.79	N/A	< Valuation of 5 X 2026 to 2027 CFPS = \$ 6.25 < Cdn		
														< TipRanks \$Cdn EPG PT in US dollars \$ 4.56 < \$US @ 73%		
PRODUCTION																
Light Oil & Condensate (bbls/d)	53,389	66,893	62,335	62,108	64,935	54,140	60,880	11,880	11,550	11,040	11,360	11,458	15,000	YR 2026 YR 2027		
Heavy Oil (bbls/d)	35,460	42,312	40,192	42,959	45,269	42,628	42,762	42,240	41,910	43,125	44,375	42,913	45,750	< 17.0% < 20.0% TipRanks 5 analysts >>> \$ 5.35 < \$Cdn		
NGLs (bbls/d)	14,304	20,128	19,046	19,948	19,067	18,011	19,018	3,960	3,960	3,795	3,905	3,905	4,125	< 63.0% < 61.0% TipRanks 5 analysts >>> \$ 3.91 < \$US		
Natural Gas (Mcf/d)	114,010	142,270	135,731	138,482	130,076	133,845	134,534	47,520	51,480	66,240	68,160	58,350	60,750	< 05.7% < 05.5%		
boepd	122,155	153,045	144,194	148,095	150,950	137,087	145,082	66,000	66,000	69,000	71,000	68,000	75,000	< 14.3% < 13.5%		
														< 2026 Guidance is 67,000 to 69,000 Boepd (Mar 4)		
PRODUCT PRICES																
	46.3%	25.3%	Commodity Prices in \$Cdn net of hedges					-5.2%	Commodity Prices in \$Cdn net of hedges					10.3%	< YOY production growth	
Light Oil & Condensate	110.25	102.02	99.46	85.98	87.52	80.38	88.33	86.04	92.89	92.89	99.74	92.89	99.74	< WTI oil price /0.73 less \$3 differential		
Heavy Oil	76.37	90.02	93.63	77.34	78.99	58.62	77.14	80.04	86.89	86.89	93.74	86.89	93.74	< WTI oil price /0.73 less \$9 differential		
NGLs	29.43	26.77	31.31	25.68	23.60	23.63	26.06	23.00	24.00	25.00	26.00	24.50	28.00	< WAG		
Natural Gas	3.08	2.33	3.98	3.16	2.16	3.28	3.15	2.75	2.50	2.75	3.00	2.75	3.00	< WAG		
Gross Revenue check (prod * ave price)	3,418,712	4,210,446	998,936	874,705	919,068	709,802	3,511,834	416,238	449,376	464,572	515,085	1,847,975	2,220,090	< Revenues are net of cash settlements on hedges on row 11		
								317,200	309,800	322,400	329,700	1,279,100	N/A	< TipRanks' Revenue Estimates in \$Cdn		

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