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Kolibri Global Energy

Company Profile

November 26, 2025

Management

Wolf Regener, President & CEO
Gary Johnson, CFO
Steve Raunsbak, Controller
Dan Simpson, Dir. of Engineering

www.kolibrienergy.com

EPG Commentary by Dan Steffens

Kolibri Global Energy Inc. (KGEI) was added to our Small-Cap Growth Portfolio in 2021. Their production growth was 68% year-over-year in 2022 was followed by 71% production growth in 2023 and another 24% in 2024. Based on the Company's 2025 guidance update on October 6th, production will be up ~18% year-over-year this year.

During the **Third Quarter 2025 Conference Call**, the company announced a substantial 40% increase in average production compared to the same period last year. The company achieved production levels of over 4,250 barrels of oil equivalent (BOE) per day, up from 3,032 BOE per day in the prior year. Despite experiencing an 18% decline in oil prices, Kolibri's revenue rose by 15%, reaching $15.2 million, net of royalties. This revenue growth was primarily driven by the higher production volumes.

Operating expenses for the quarter were reported at $7.37 per BOE, marking an 11% increase from the previous year's figures. This rise was attributed to a one-time production tax adjustment. Adjusted EBITDA grew by 9%, totaling $11.1 million. However, net income declined to $3.6 million for the quarter. The basic earnings per share (EPS) stood at $0.10, a decrease influenced by a $1.8 million negative swing in non-cash unrealized mark-to-market adjustments on hedges.

Financial Position and Operational Outlook
Kolibri reaffirmed its $65 million line of credit, reflecting the company's stable financial position. The company also remains on track to bring four new wells into production in early December, a move expected to propel production to an all-time high.

Shareholder Returns
Looking ahead, Kolibri Global Energy intends to continue returning capital to shareholders through its share buyback program. Since September 2024, the company has repurchased approximately 568,000 shares, demonstrating its commitment to enhancing shareholder value.

Kolibri has completed 5 gross (4.46 net) wells in 2025, increasing Q3 production to 4,254 Boepd.
With another 4 gross (4.0 net) high-rate horizontal development wells in proved areas of the Tishomingo Field expected **to be completed in early December**, the Company's production exit rate should be approximately 6,000 Boepd with a mix of approximately 70% crude oil, 16% NGLs and 14% natural gas. The percentage of natural gas is declining because they are using gas lift systems in new wells to increase oil production. My 2026 forecast is based on what should be a conservative estimate of 5,500 Boepd.

My Fair Value Estimate for KGEI is $7.75/share

Compares to First Call's Price Target of $7.00/share

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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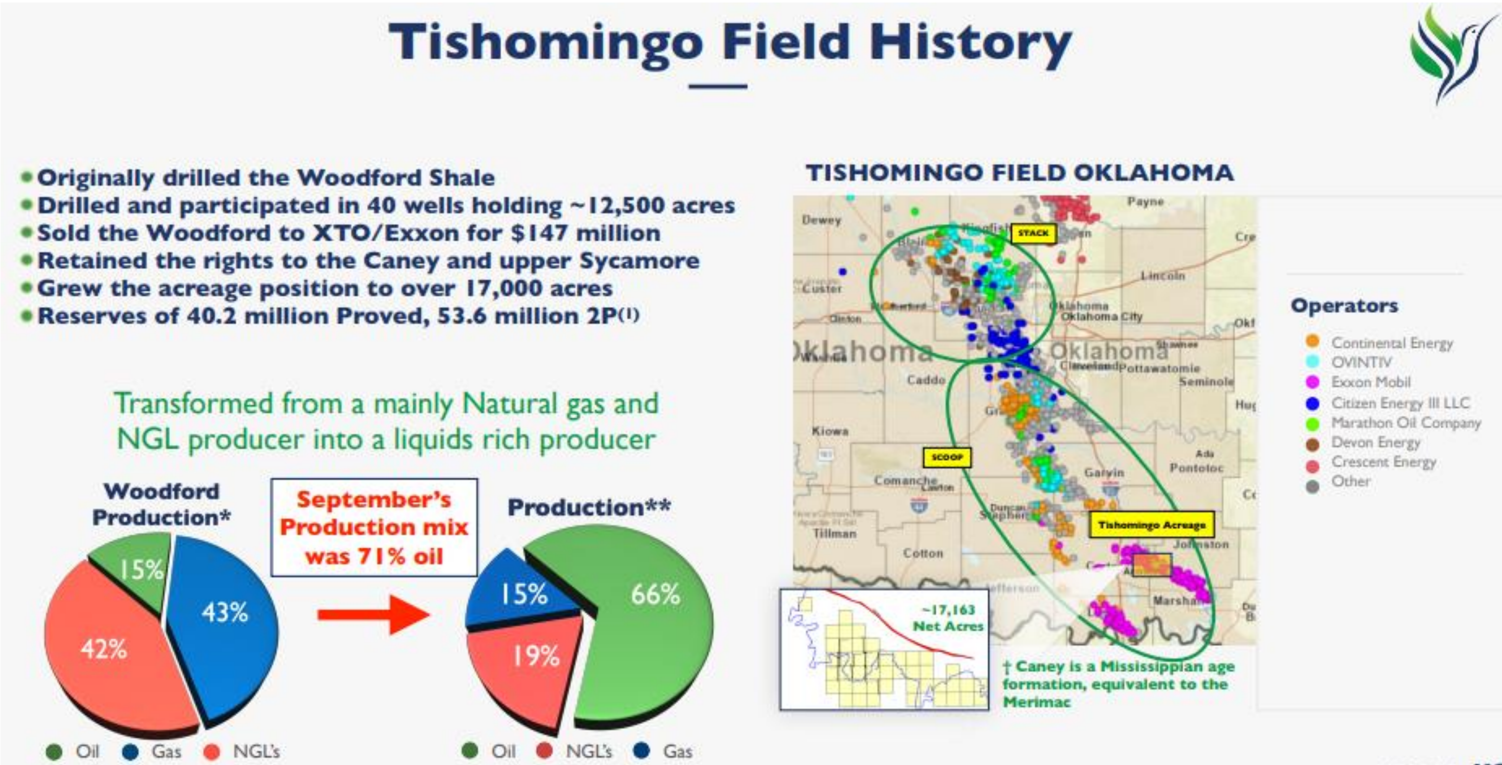
Kolibri is a "One Asset Company", but it is a very good asset. Heading into 2026, the Tishomingo Field will have 96 more proved horizontal drilling locations, and the fact that 99% of the leasehold is held by production makes it more valuable.



Tishomingo Field

- **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**
- **41 Caney wells on production** 4 more wells to be completed in December.
- **Acreage is 99% Held By Production**
- **Additional upside from East Side, T-zone and Upper Sycamore formations**

EPG
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The successful change in Kolibri's horizontal development well design has been a "Game Changer" for this Company. 3 Alicia Renee HZ wells were completed mid-November, 2024 and they continue to produce at rates above the type curve.

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).***

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. Kolibri did not complete any new wells in 1H 2025 and production declined to 3,220 Boepd in Q2 2025.

Tishomingo Field - Upside Potential

East Side Acreage - Currently classified as contingent resources

- **Forguson 17-20-3H well - Kolibri is operator with a ~46% working interest**
- **~3,000 net acres on the East side**
- **Caney target has similar characteristics and thickness as the heart of Kolibri's proved acreage, except shallower**

Sycamore formation - present over Kolibri's entire acreage block

- **Operators to the North have made successful Sycamore wells**
- **Kolibri's team has been refining potential Sycamore test locations on its property**

T-Zone formation - present over Kolibri's entire acreage block

- **Proven productive interval with several producing laterals**
- **Future development planned in areas a few years after Caney exploitation is completed**
- **No proved undeveloped reserves credited on reserve report**

NASDAQ: KGEI
TSX: KEI

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, 2024 reserve report. The three **Alica Renee wells** were drilled in an unproven area, which is why Kolibri's proved reserves increased by 24% as of December 31, 2024. *< **Forguson JV well** has been completed in an unproven area.*

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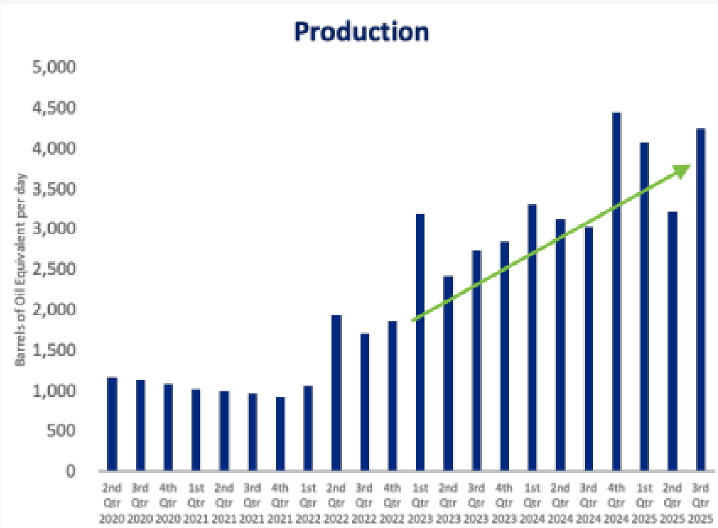

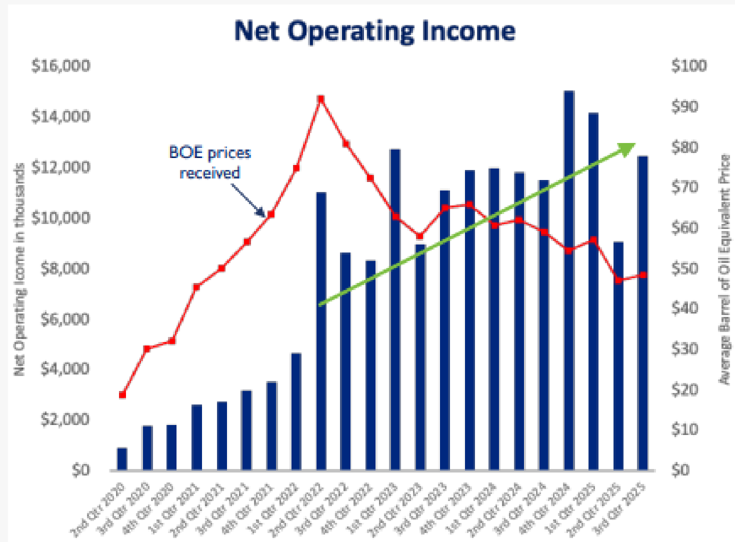

KOLIBRI GLOBAL ENERGY INC.

The Company owns and operates oil & gas producing properties in the United States. All of the Company's current production is from the **Tishomingo oilfield in Central Oklahoma**, which is part of the Southern SCOOP Region. 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.

Ardmore Basin – Oklahoma – Southern SCOOP Region

- ~17,135 net contiguous acres ***< Tishomingo Field***
- Reserves sourced from the Caney Formation
- 36 operating horizontal Caney Shale wells ***< Completing 9 more HZ Caney wells in 2025***
- Caney Formation extends across the entire acreage
- Proved and Probable reserves: 53.6 million gross barrels of oil equivalent*
- Proved, Probable, and Possible reserves: 71.5 million barrels of oil equivalent*
- 104 additional booked Caney locations*
- o 52 Proved, 31 Probable, and 21 Possible* Mainly 1.5 & 2 mile laterals
- 2024 production was 72% oil
- Wells produce a high-quality mixture of 44-48 gravity oil, natural gas, and natural gas liquids

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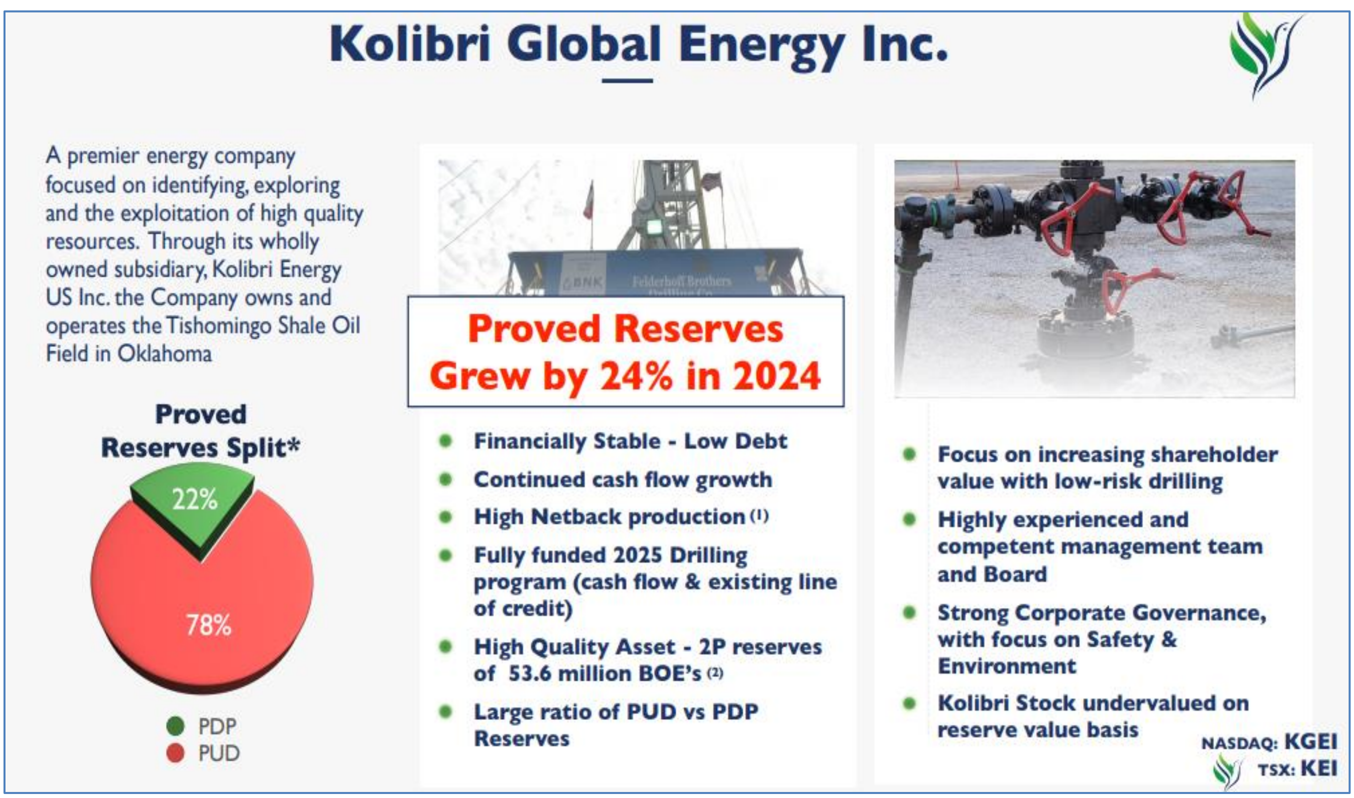

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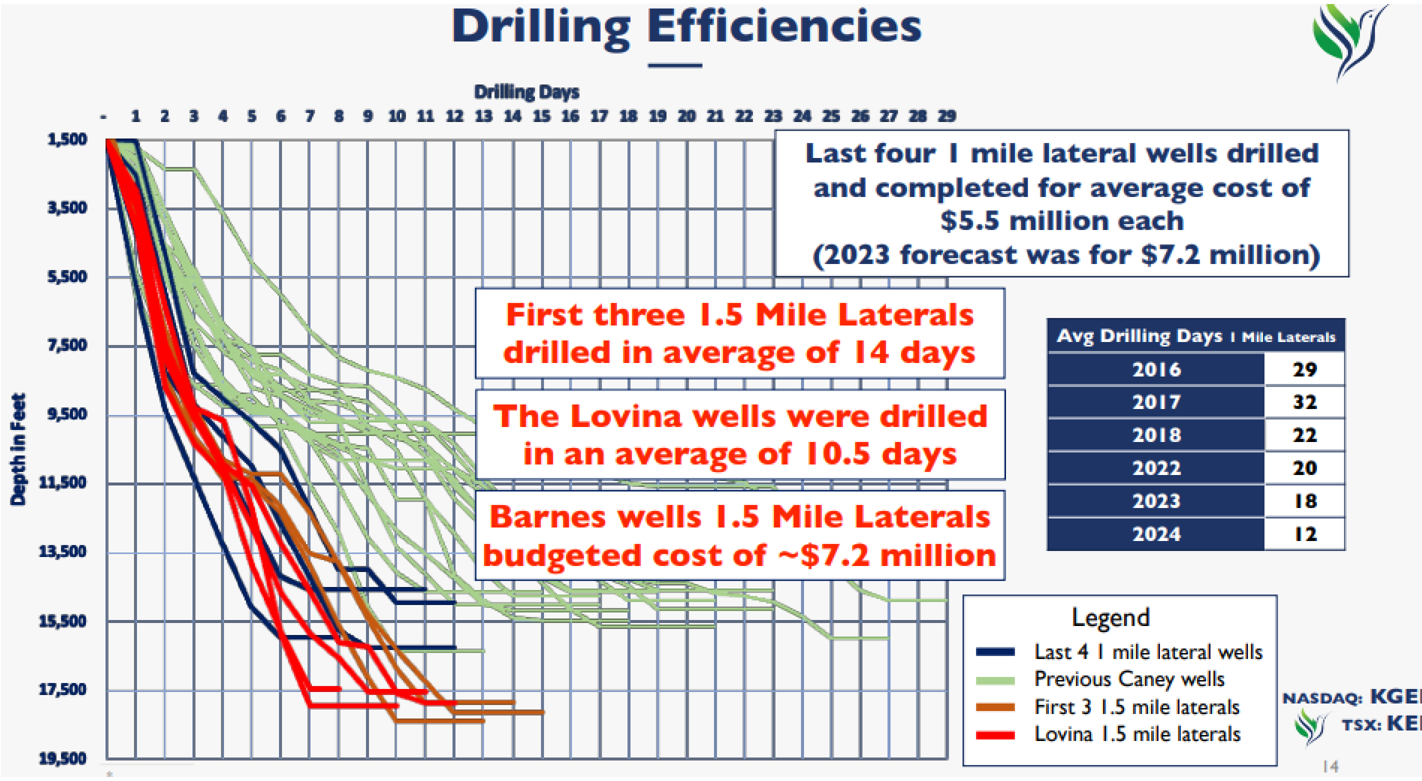
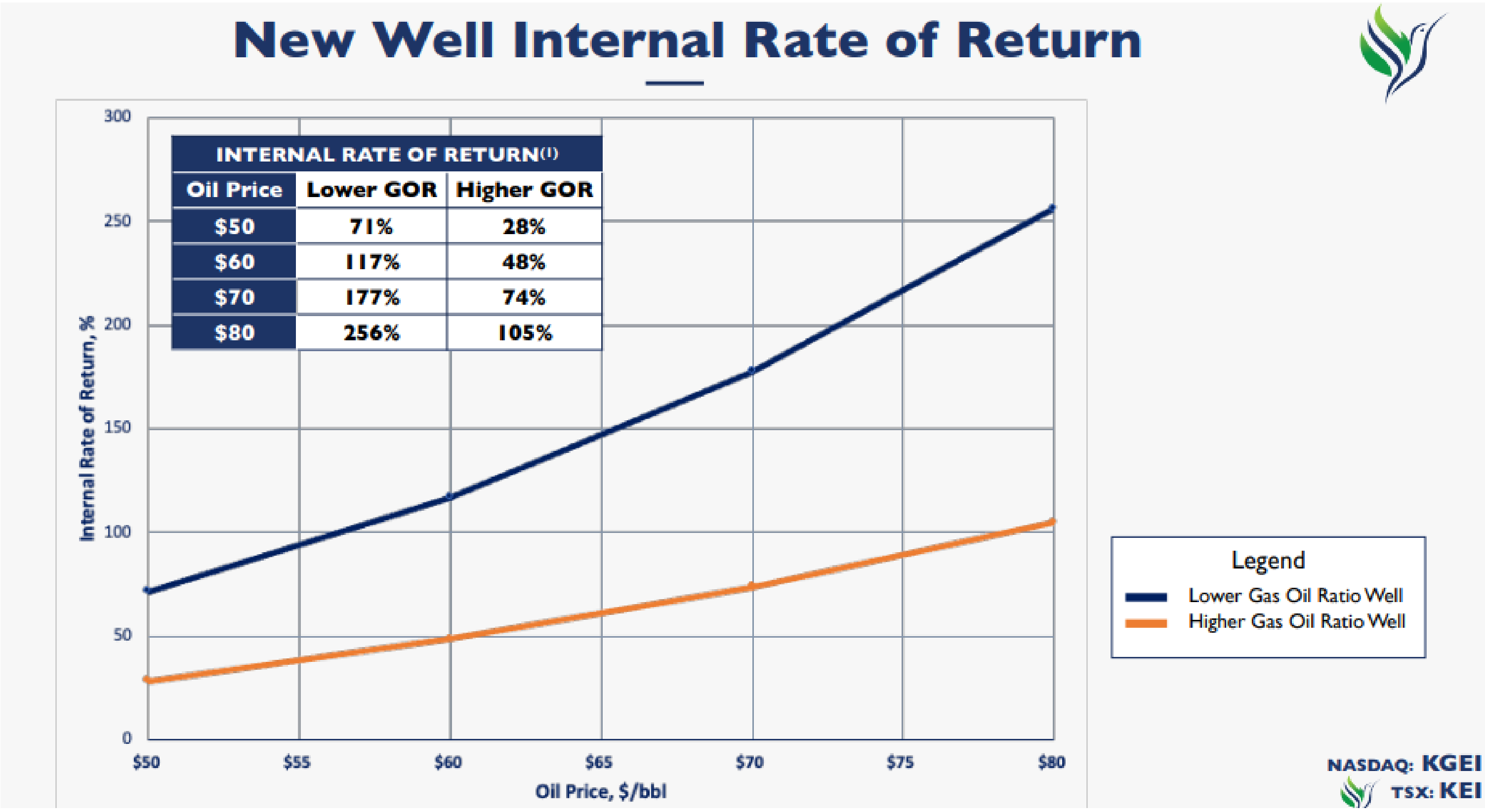


2025 Tishomingo Activity

- **Development of Field continuing in 2025**
- **Forecasted production growth of 15% to 27% over 2024**
- **2nd Quarter activity**
  - **Successfully drilled 4 1.5-mile lateral Caney wells**
  - **Successfully drilled East Side well** (Forguson 17-20-3H)
  - **Completed the 4 1.5-mile lateral Caney wells** (Lovina wells)
- **3rd & 4th Quarter planned activity**
  - **Production from the Lovina wells** Lovina wells producing ~82% oil
  - **Completed and now testing the economics of East Side well**
  - **Drilled a 1.5-mile & a 1-mile lateral Caney well** (Barnes 6-31-2H & 3H wells)
  - **Completing the 2 Barnes wells and 2 Velin 1-mile lateral Caney wells**
- **Continue with the constant strive for improvement with all of the above**

Last 4 wells being completed in Dec.

NASDAQ: KGEI
TSX: KEI



INTERNAL RATE OF RETURN[1]		
Oil Price	Lower GOR	Higher GOR
$50	71%	28%
$60	117%	48%
$70	177%	74%
$80	256%	105%

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.

Third Quarter 2025 Highlights

- Average production for the third quarter of 2025 was 4,254 BOEPD, an increase of 40% from the third quarter of 2024 average production of 3,032 BOEPD. The increase was due to production from the wells that were drilled and completed in the first nine months of 2025

- Revenue, net of royalties was $15.0 million in the third quarter of 2025 compared to $13.0 million for the third quarter of 2024, which was an increase of 15% due to a 40% increase in production partially offset by a decrease in average prices of 18%

- Net income in the third quarter of 2025 was $3.6 million and Basic EPS was $0.10/share, compared to net income of $5.1 million and Basic EPS of $0.14/share, in the same period of 2024. Net income in the third quarter of 2025 included a $0.5 million unrealized loss on commodity contracts compared to a $1.3 million unrealized gain on commodity contracts in the third quarter of 2024. The decrease was also due to higher depreciation expense and higher operating expenses from increased production in the third quarter of 2025 which offset the increase in revenues

- Adjusted EBITDA was $11.1 million in the third quarter of 2025 compared to $10.1 million in the third quarter of 2024, an increase of 9%. The increase was primarily due to an increase in revenues, partially offset by an increase in operating expenses due to the increase in production

- Production and operating expense per barrel averaged $7.37 per BOE in the third quarter of 2025 compared to $6.63 per BOE in the third quarter of 2024, an increase of 11%. The increase was due to reassessed production tax adjustments related to prior periods that were recorded in September 2025 totaling $0.3 million, or $0.80 per BOE. Excluding those costs, production and operating costs would have been $6.57 per BOE, a 1% decrease from the prior year

- Average netback from operations for the third quarter of 2025 was $30.84/boe, a decrease of 23% from the prior year third quarter due to lower prices in 2025. Average netback including commodity contracts for the third quarter of 2025 was $30.89 per boe, a decrease of 23% from the prior year third quarter

- In October 2025, the credit facility was redetermined with the same $65 million borrowing base. At September 30, 2025, the Company had $18.5 million of available borrowing capacity on its credit agreement.

Management Q3 2025 Commentary

"We are pleased that the Company continues to increase production, revenue and adjusted EBITDA as we execute our 2025 drilling program. Our production increased by 40% during the quarter and our adjusted EBITDA increased by 9% as compared to the third quarter of 2024. Our product mix was 66% oil during the third quarter and it increased to 71% in September due to the contribution of the higher percentage oil production from the Lovina wells.

We are currently in completion operations on our last four wells for 2025, which we expect will start production in December. As we shifted the completion operations of our last four wells closer to the end of the year, we expect to exit the year with production at an all-time high. These latest wells will have the biggest impact in the first quarter of 2026 by increasing production and generating continued growth for the Company. The Forguson 17-20-3H well (46% working interest), which was completed in the 3rd quarter of 2025 on its east side acreage, has still only recovered 4.5% of the frack fluid, with the well producing about 192 BOEPD, about 94 BOPD for the last week in October."

– Wolf Regener, President & CEO

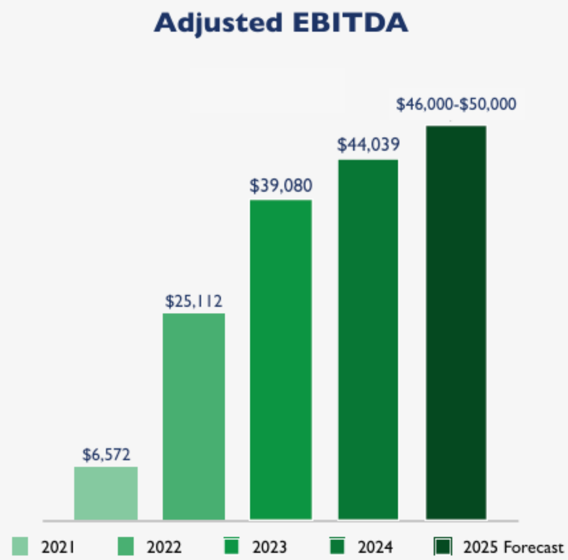
October 6th Press Release: Update on operations and updated guidance.

Guidance Update

2025 Forecast

2025 Forecast		% Increase from 2024
Avg 2025 annual production	4,000 to 4,400 boe/d	15% to 27%
Revenue (net of royalties)	~U.S. $61-65 mm	4% to 11%
Adjusted EBITDA (Adj EBITDA) (1)	**~U.S. $46-50 mm**	**4% to 14%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
2025 Capital expenditures(2)(4)	~U.S. $55-$58 mm	
YE Net Debt(4)	U.S. $46-$48	
EV / Adj EBITDA (1)(3)	**3.75-4.08**	

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



The average production, revenue and Adjusted EBITDA guidance show significant growth from 2024 even though this guidance has been revised lower from the Company's previous guidance due to several factors. The first factor is lower than expected oil prices, which have averaged less than the $70/bbl price used in our original guidance from early January 2025, when oil was at $78/bbl. **Also, the four wells that were planned to come on production during the fourth quarter are delayed due to a drill pipe failure.**

After the Barnes 6-31-3H well was drilled to total depth, the drill pipe failure caused the drilling assembly to become stuck in the wellbore. Attempts to recover the drilling assembly were unsuccessful. As a result, the well is currently being redrilled. This has caused a delay in the fracture stimulations of all four wells since they are located in the same area. **While this incident will not impact the ultimate productivity of the well, the delay in the start of production from the new wells has caused us to adjust our original forecast**.

The Company expects annual capital expenditures paid during the year to be in the range of US$55 million to US$58 million, which is higher than originally forecasted due to the redrill, weather issues, and cost increases in 2025.

Net debt is forecasted to be between US$46 million and US$48 million, which is higher than previously forecast, mainly due to the timing of the wells. We expect to generate cash flow from production, including the four new wells, to make debt paydowns of $8 million to $10 million in the first quarter of 2026.

Operations Update

The Barnes 6-31-2H well was successfully and safely drilled under budget, per field estimates. Once the redrill of the Barnes 6-31-3H well is completed, the Company will begin completion operations on the two Barnes wells along with the Velin 12-9 and 12-10 wells that have already been drilled.

The four Lovina wells that were completed earlier this year are still producing at a higher oil rate of 80% and declining at lower rates than our other wells.

The Forguson 17-20-3H well, which is located on the east side of our property is still increasing production as frack fluid is being recovered. While only 3.8 percent of the frack fluid has been recovered, production from the well has increased by 21 percent since our last update. On average, our wells have achieved their peak production rate by the time 7%-10% of the fracture stimulation fluid has been recovered. The well is currently averaging about 195 Barrels of oil equivalent per day, with 106 barrels being oil.

Wolf Regener, President and CEO, commented, "It is unfortunate and disappointing when a single component failure impacts the Company's drilling program. We have not been forced to redrill a well in over 11 years. We are not happy with the delay it has caused in completing the four wells, but I am glad that it won't affect the ultimate productivity of the well. These wells are now expected to come on production in December and thus will have the biggest impact on production in the first quarter of 2026. We expect to achieve a record production exit rate, which sets the Company up for a strong 2026 with further success to grow from.

On the Lovina wells, we are happy to see that they are declining at lower rates than other wells in our field. This is what we were predicting given the higher percentage oil rates from the wells, which are also expected to lead to higher netbacks for the Company.

The continued improvement in the production rates of the Forguson well is also encouraging. As a reminder, the Forguson well and the 3,000 net acres associated with it in the eastern part of the field are not part of our reserve report."

Financial & Operational Update

Oil and gas gross revenues totaled $18.9 million in the third quarter of 2025 versus $16.5 million in the third quarter of 2024. Oil gross revenues totaled $16.5 million in the third quarter of 2025 versus $15.4 million in the third quarter of 2024. Oil revenues increased 7% as oil production increases of 25% were offset by average oil price decreases of 14%. Natural gas revenues increased by $0.7 million or 345% as natural gas prices increased 124% and production increased 98%. Natural gas liquids (NGLs) revenues increased by $0.6 million or 67% as NGL production increased 74% partially offset by price decreases of 4%.

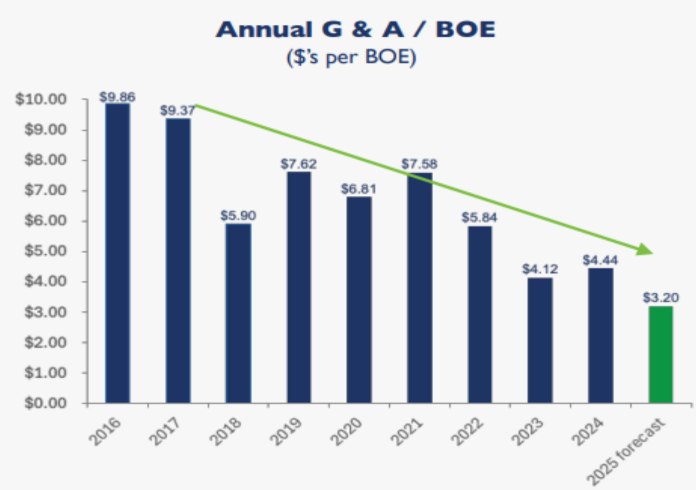
Average third quarter 2025 production per day increased 1,222 BOEPD or 40% from the third quarter of 2024. The increase is due to production from the wells that were drilled and completed in the first nine months of 2025.

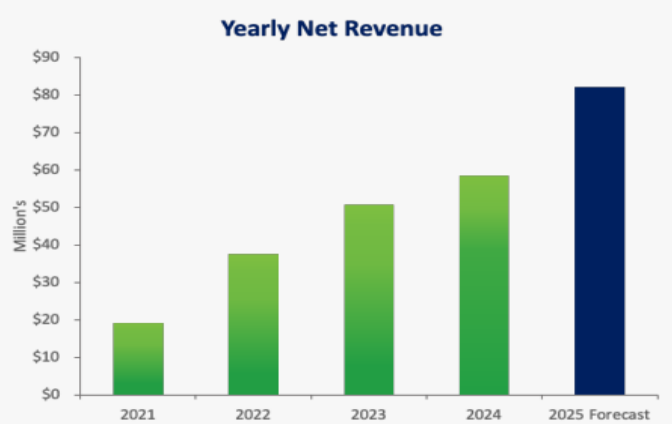
Production and operating expenses increased to $2.5 million in the third quarter of 2025, an increase of 64% due to higher production during the quarter. Operating expense per barrel averaged $7.37 per BOE in the third quarter of 2025 compared to $6.63 per BOE in the third quarter of 2024, an increase of 11%. The increase was due to reassessed production tax adjustments related to prior periods that were recorded in September 2025 totaling $0.3 million, or $0.80 per BOE.

General and administrative expenses increased by $0.1 million or 6% in the third quarter of 2025 due to costs related to the special shareholder meeting.

Finance income decreased by $1.3 million in the third quarter of 2025 compared to the prior year third quarter due to realized gains on commodity contracts in the third quarter of the prior year.

Finance expense increased by $0.5 million in the third quarter of 2025 due to unrealized losses on commodity contracts of $0.5 million in the third quarter of 2025.





Balance Sheet and Liquidity

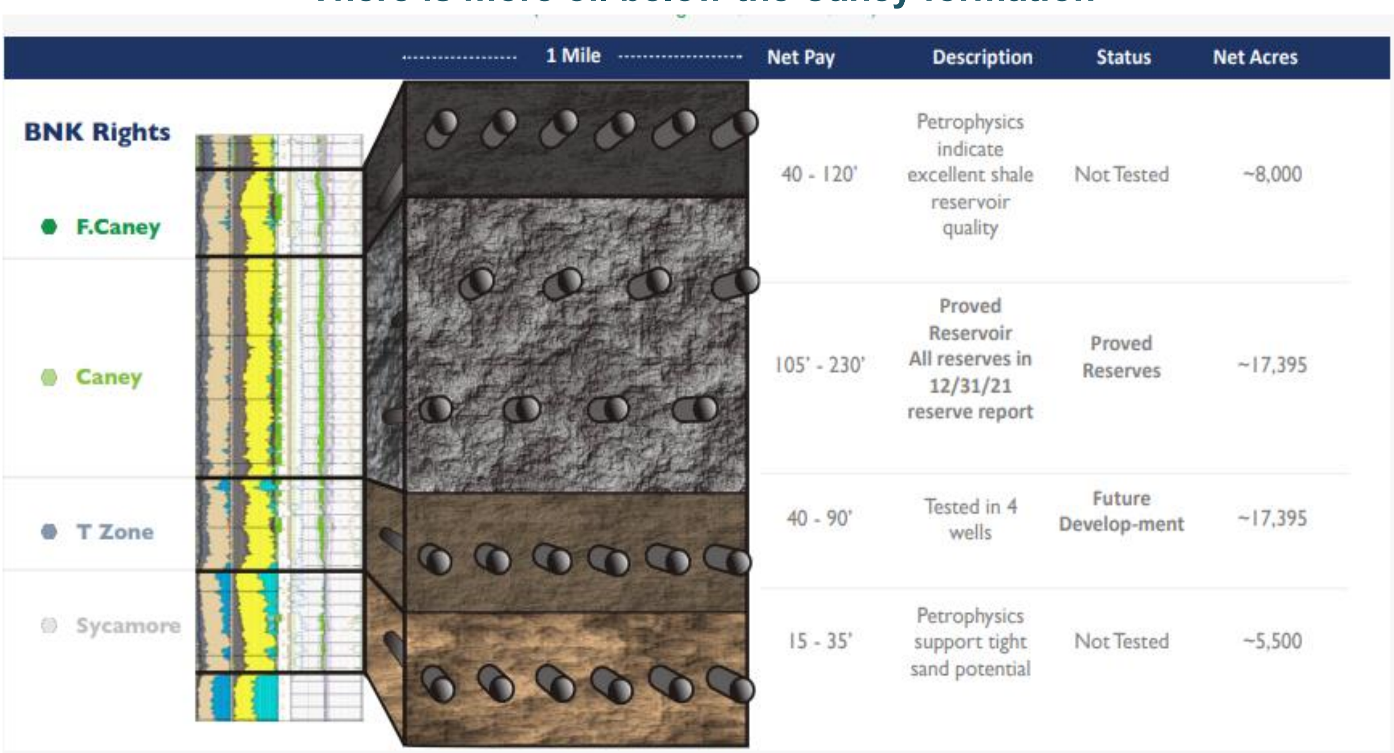
	September 2025		June 2025		December 2024	
Cash and Cash Equivalents	$	2,953	$	3,132	$	4,314
Working Capital	$	(6,126)	$	(12,911)	$	(657)
Borrowing capacity	$	18,542	$	34,542	$	16,542

The Company’s credit facility is subject to a semi-annual review and redetermination of the borrowing base. The next redetermination will be in the fourth 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 should have more than enough operating cash flow and liquidity to fund the 2025 drilling program and they do not expect the credit facility to be lowered.

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 for several more years since it has much better economics.

Since increasing the lateral lengths in their horizontal Caney wells from 1.0 to 1.5 miles, initial production rates have been significantly better than the 1.0 mile wells, and the Company believes the total oil produced by each well will be much higher as well.

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.

Hedge Update: All Collars have ceiling above the current WTI oil price, so they have no impact on 2H 2025 realized oil prices. Note that my Q3 2025 forecast is based on an average of $65/bbl WTI.

At September 30, 2025 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, 2025 to December 31, 2025	27,000	$62.00 - $81.50
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	11,400	$61.75 - $80.70
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	39,000	$59.00 - $77.30
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	31,200	$58.75 - $78.00
Oil – WTI Costless Collars	January 1, 2026 to March 31, 2026	48,000	$58.50 - $77.25
Oil – WTI Deferred Put	January 1, 2026 to March 31, 2026	20,589	$50.00
Oil – WTI Costless Collars	April 1, 2026 to June 30, 2026	48,300	$57.00 - $75.25
Oil – WTI Deferred Put	April 1, 2026 to June 30, 2026	9,900	$52.70
Oil – WTI Costless Collars	July 1, 2026 to September 30, 2026	48,300	$50.25 - $66.75
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	24,000	$52.25 - $69.00
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	5,100	$52.60 - $70.00

In October 2025, the Company entered into the following additional financial commodity contracts:

Commodity Contract	Period	Total Volume Hedged (BBLS)	Price ($/BBL)	
Oil – WTI Deferred Put	April 1, 2026 to June 30, 2026	3,900	$	49.50
Oil – WTI Deferred Put	July 1, 2026 to September 30, 2026	13,800	$	49.50
Oil – WTI Deferred Put	October 1, 2026 to December 31, 2026	14,400	$	49.75
Oil – WTI Deferred Put	January 1, 2027 to March 31, 2027	36,000	$	49.75

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Net Income and Cash Flow Forecast Model

November 26, 2025

Kolibri Global Energy Inc. (KEI.TO and KGEI)
Net Income and Cash Flow 2022 - 2026
(last updated 11/24/2025)
($Thousands)

			US Dollars					*US Dollars*						
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual 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	$21,020	$13,790	$18,934	$21,211	$74,955	$99,413	< Forecast Revenues include effect of hedges
Less: Royalties	(10,816)	(13,794)	(4,014)	(3,762)	(3,476)	(4,813)	(16,065)	(4,648)	(3,002)	(3,978)	(4,454)	(16,082)	(21,573)	< 21.7% royalty in Oklahoma on actual selling price (not on hedge settlements)
Other income (loss)	46	2	59	1	-	67	127	1	325	238	-	564	0	
Total Revenues	37,606	50,599	13,944	14,257	13,009	17,441	58,651	16,373	11,113	15,194	16,757	59,437	77,841	
EXPENSES:														
Production and operating expenses	4,904	5,895	2,246	2,109	1,524	2,354	8,233	2,227	1,738	2,500	2,930	9,395	13,049	< $6.50/ boe
DD&A	7,581	15,009	3,894	3,700	3,611	4,687	15,892	4,063	3,516	4,555	5,297	17,431	23,588	< $12.00/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	1,325	1,409	1,410	1,600	5,744	6,200	
Share based compensation	277	790	128	411	268	268	1,075	237	488	512	300	1,537	1,200	
Foreign exchange (gains) losses	11	11	0	2	1	0	3	0	(2)	0	0	(2)	0	
TOTAL EXPENSES	16,267	25,948	7,533	7,750	6,737	8,819	30,839	7,852	7,149	8,977	10,127	34,105	44,037	
FINANCE (GAINS) EXPENSES														
Interest (Income) expense	1,042	2,135	860	755	799	775	3,189	652	594	850	800	2,896	2,600	
Amortization of loan acq costs	94	128	55	58	40	40	193	37	38	30	38	143	151	
Commodity derivatives - cash settlement	3,991	1,379	341	242	16	53	652	0	(40)	(18)	0	(58)	0	
Commodity derivatives - Non-cash MTM	(461)	(1,813)	915	(445)	(1,341)	535	(336)	35	(490)	464	0	9	0	
Accretion and Interest on lease liabiity	30	183	45	44	46	0	135	51	73	65	75	264	300	
NET INCOME BEFORE TAXES	16,643	22,639	4,195	5,853	6,712	7,219	23,979	7,746	3,789	4,826	5,716	22,077	30,753	
INCOME TAXES														
Current	0	0	0	239	69	126	434	0	495	0	0	495	0	
Deferred	0	3,359	1,191	1,212	1,577	1,450	5,430	1,981	441	1,228	1,463	5,113	7,873	< 25.6% < Fed + Okla income taxes
NET INCOME	$16,643	$19,280	$3,004	$4,402	$5,066	$5,643	$18,115	$5,765	$2,853	$3,598	$4,253	$16,469	$22,880	
Common Stock (THOUSANDS)	**35,616**	**35,626**	**35,736**	**35,736**	**35,736**	**35,736**	**35,736**	**35,489**	**35,736**	**35,736**	**35,000**	**35,490**	**34,000**	< 2025 is stock o/s at end of each Qtr
Earnings per share	$0.47	$0.54	$0.08	$0.12	$0.14	$0.16	$0.51	$0.16	$0.08	$0.10	$0.12	$0.46	$0.67	***Stock buybacks started in 2025***
NOTE: Current First Call Estimated EPS								$0.16	$0.08	$0.10	$0.13	$0.58	$0.38	***< First Call EPS Forecasts (just 1 analyst)***
	$23,684	$36,933	$9,224	$9,385	$9,640	$12,623	$40,872	$11,833	$6,976	$10,642	$11,276	$40,727	$53,592	< Capex guidance for 2025 is $55 to $58 million Cdn (10/6)
Cashflow per share (before CapEx)	$0.66	$1.04	$0.26	$0.26	$0.27	$0.35	$1.14	$0.33	$0.20	$0.30	$0.32	$1.15	$1.58	**< Valuation of 6 X 2025 to 2026 CFPS = $ 7.75 < $US**
														First Call's PT >>> $ 7.00 **< $US**
PRODUCTION														**Q3 Mix** / **Q4 Mix**
Crude oil (bbls.day)	1,239	2,145	2,423	2,309	2,247	3,097	2,519	2,844	2,115	2,809	3,430	2,800	3,850	**< 66.04% oil** **< 70.0% oil** 4.46 wells completed late-Q2 and 4 completed in early Dec
NGLs (bbls/day)	222	380	487	500	460	740	547	599	625	801	784	702	880	**< 18.83% NGLs** **< 16.0% NGLs** The 0.46 Forguson well is a JV with Exxon
Natural gas (mcf/day)	1,061	1,632	2,371	1,916	1,948	3,615	2,463	3,803	2,880	3,861	4,116	3,665	4,620	**< 15.13% ngas** **< 14.0% ngas**
boepd	1,638	2,797	3,305	3,128	3,032	4,440	3,476	4,077	3,220	4,254	4,900	4,113	5,500	***< 2025 Production Guidance 4,200 (10/6/2025) < 2025 exit rate s/b close to 6,000 Boe***
PRODUCT PRICES	68.0%	70.8%					24.3%					18.3%	33.7%	**< YOY production growth**
Crude oil ($/bbls)	81.75	78.22	$ 73.49	$ 78.33	$ 74.41	$ 69.37	$ 73.90	$ 70.51	$ 62.45	$ 63.98	$ 58.41	$ 63.84	$ 60.65	< 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	$ 30.67	$ 17.59	$ 19.74	$ 22.00	$ 22.50	$ 25.00	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	$ 3.85	$ 3.09	$ 2.71	$ 3.15	$ 3.20	$ 3.65	< Exxon markets all Ngas and NGLs and KGEI gets NYMEX - $0.35/mcf
Gross Revenue check (prod * ave price)	41,554	65,774	17,899	17,435	16,469	22,240	74,043	21,020	13,830	18,952	21,211	75,012	99,413	**< Revenues are net of cash settlement on hedges**
			Revenue include cash settlements on hedges >>>					***21,020***	***13,830***	***18,952***	24,150	101,240	94,170	***< First Call Revenue Forecasts***

Per col L 2024 EBITDA	*Per col R 2025 EBITDA*	*Per col T 2026 EBITDA*
$43,068	**$41,988**	**$56,490**