

Management

Michael L. Rose – President & CEO
Brian G. Robinson – CFO
Earl Henry McKinnon – COO
William Scott Kirker – CLO
Sherra L. Aspin – VP Marketing
Colin Joel Frostad – VP Exploration

www.tourmalineoil.com

EPG Commentary by Dan Steffens

Tourmaline Oil Corp. (TOU.TO and TRMLF) has been added to our Sweet 16 Growth Portfolio. It replaces **Civitas Resources (CIVI)**, which merged into **SM Energy (SM)** on January 30, 2026

Tourmaline is being added to the Sweet 16 to give the portfolio more exposure to the improving natural gas market in Western Canada.

Tourmaline is Canada's largest natural gas producer focused on long-term growth through an active exploration, development, production, and acquisition program in the Western Canadian Sedimentary Basin. During 2025 it had operations in three core areas:

- **Alberta Deep Basin** where Tourmaline holds over 3 million acres.
- **Northeast BC Montney** where Tourmaline is one of Canada's largest Montney producers.
- **Peace River**, which is one of the lowest cost resource plays in North America. < *Sold in February, 2026*

In addition to strong production and high-quality "Running Room", it pays a nice base dividend of \$0.50Cdn/quarter plus "Special Dividends" each quarter. In 2025 it paid out base dividends of \$2.00Cdn and Special Dividends of \$1.30Cdn (annualized yield of 5.5%). Special Dividends are expected to start up again in 2H 2026.

TipRanks rates TRMLF a Strong Buy based on nine recent price targets from energy sector analysts. The two most recent price targets submitted are \$71 and \$74 Cdn.

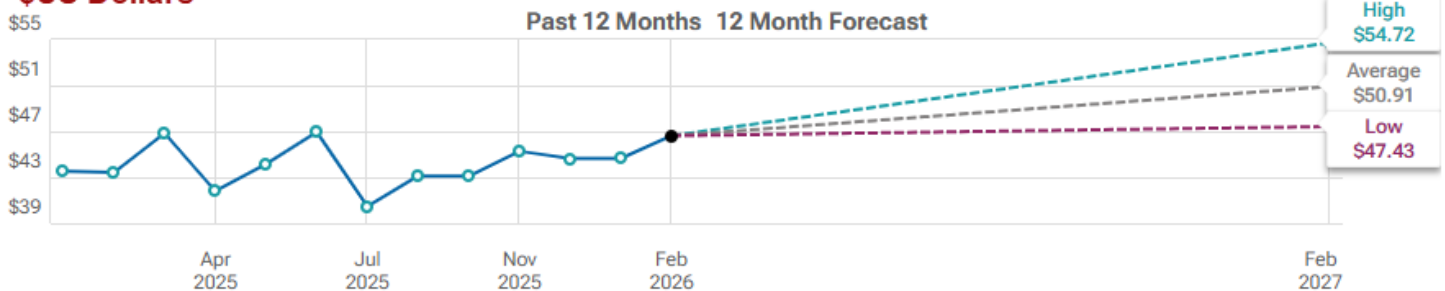
TRMLF Stock 12 Month Forecast TipRanks Premium 3-19-2026

\$50.91

▲(0.50% Upside)

\$US Dollars

Based on **9** Wall Street analysts offering 12 month price targets for **Tourmaline Oil** in the last **3 months**. The average price target is \$50.91 with a high forecast of \$54.72 and a low forecast of \$47.43. The average price target represents a **0.50%** change from the last price of \$50.66.



Highest Price Target **\$54.72**

Average Price Target **\$50.91**

Lowest Price Target **\$47.43**



Tourmaline Overview

The Scale, Resource, and Infrastructure Required to Profitably Grow in the WCSB and Provide Returns to Shareholders Mar 2026

Tourmaline Overview

- Largest natural gas producer in Canada
- 3rd largest Canadian gas processing midstream operator
- 6.1 Billion Boe 2P Reserves; 27.7 Tcf Gas, 1,480 MMbbls liquids
- Lowest capital cost operator in the basin
- First natural gas producer in Canada to achieve MiQ Certification
 - Achieved Grade A, highest certification possible
- Peer-leading cash flow growth & free cash flow generation
- Investment Grade BBB (High) rated by DBRS
- Largest insider ownership amongst Sr E&P Peers

Tourmaline's scale in Canada's premium gas plays, production base and low cost infrastructure, provide investors a suite of advantages with efficiency, profitability, growth, and return on (and of) capital unparalleled by peers

Current Production Forecasts (boepd)

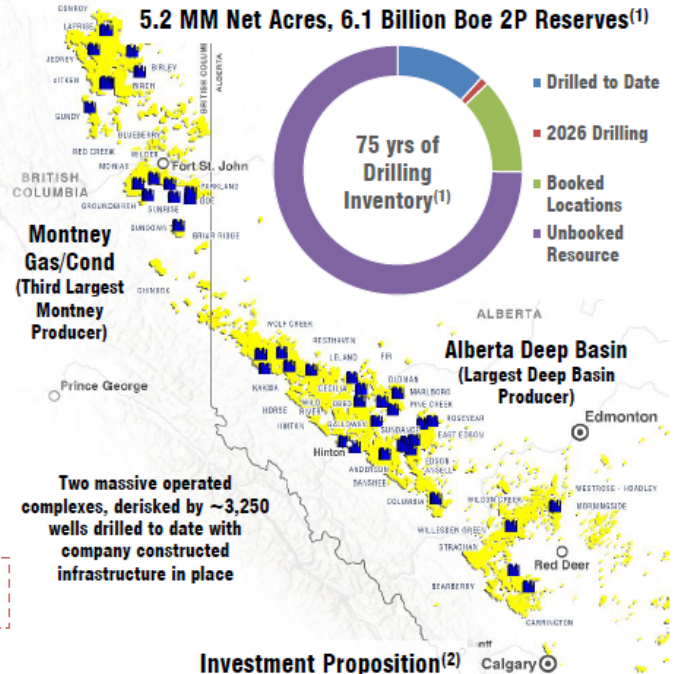
- 1Q26E: 660,000 – 670,000
- 2Q26E: 620,000 – 640,000 (630,000 EP Plan)

Financial Position⁽²⁾

Market Capitalization (Mar 2 nd)	\$25.1B
Net Debt (4Q25) ⁽³⁾ / net of TPZ Equity Stake (Mar 2 nd) ⁽²⁾	\$1.5B / \$0.8B
Enterprise Value	\$25.9B
2026E Cash Flow ⁽³⁾	\$3.4B
2026E Free Cash Flow ⁽³⁾⁽⁴⁾	\$0.7B

Investment Proposition⁽²⁾

Total Return CAGR (1/5/10/15yr)	4% / 32% / 14% / 10%
2026 FCF Yield + Organic Prod Growth (26/27)	10%
Dividend Yield	3%
EP Growth Plan Production Growth CAGR ('26-'31)	5%
YE 2025 2P PV10% ATax Reserve Value Per Share	\$76/Sh



(1) See schedule A in corporate presentation appx; inventory life at 300 wells/year pace of development (hz locations only), reserves and acreage and wells drilled as of December 31st 2025 and before impact of PRH Sale (Feb 2nd Close)
 (2) Free Cash Flow and dependent ratios and yields are based on current EP Growth Plan; all market data as per Mar 2nd, 2026; EV presented net of TPZ equity value.
 (3) See "Non-GAAP and Other Financial Measures" in Forward Looking Statement Advisories of this presentation. (4) Free Cash Flow is defined as Cash Flow less Capital Expenditures⁽³⁾, excluding acquisitions and dispositions.

Tourmaline Oil is actually a "Gasser" based in Canada. 2026 production should be approximately 77.0% natural gas, 14.6% NGLs, 6.4% condensate and just 2.1% crude oil. What I like the most is that a high percentage of their natural gas is sold into the U.S. market at NYMEX prices. The Company's Q4 2025 realized prices in Canadian dollars, including cash settlements on hedges, were \$3.77/mcf for natural gas, \$26.24/bbl of NGLs, \$83.05/bbl for condensate, and \$81.83/bbl for crude oil. < Tourmaline has an outstanding marketing group and hedging program.

My Fair Value Estimate for TOU.TO is \$70.00Cdn/share

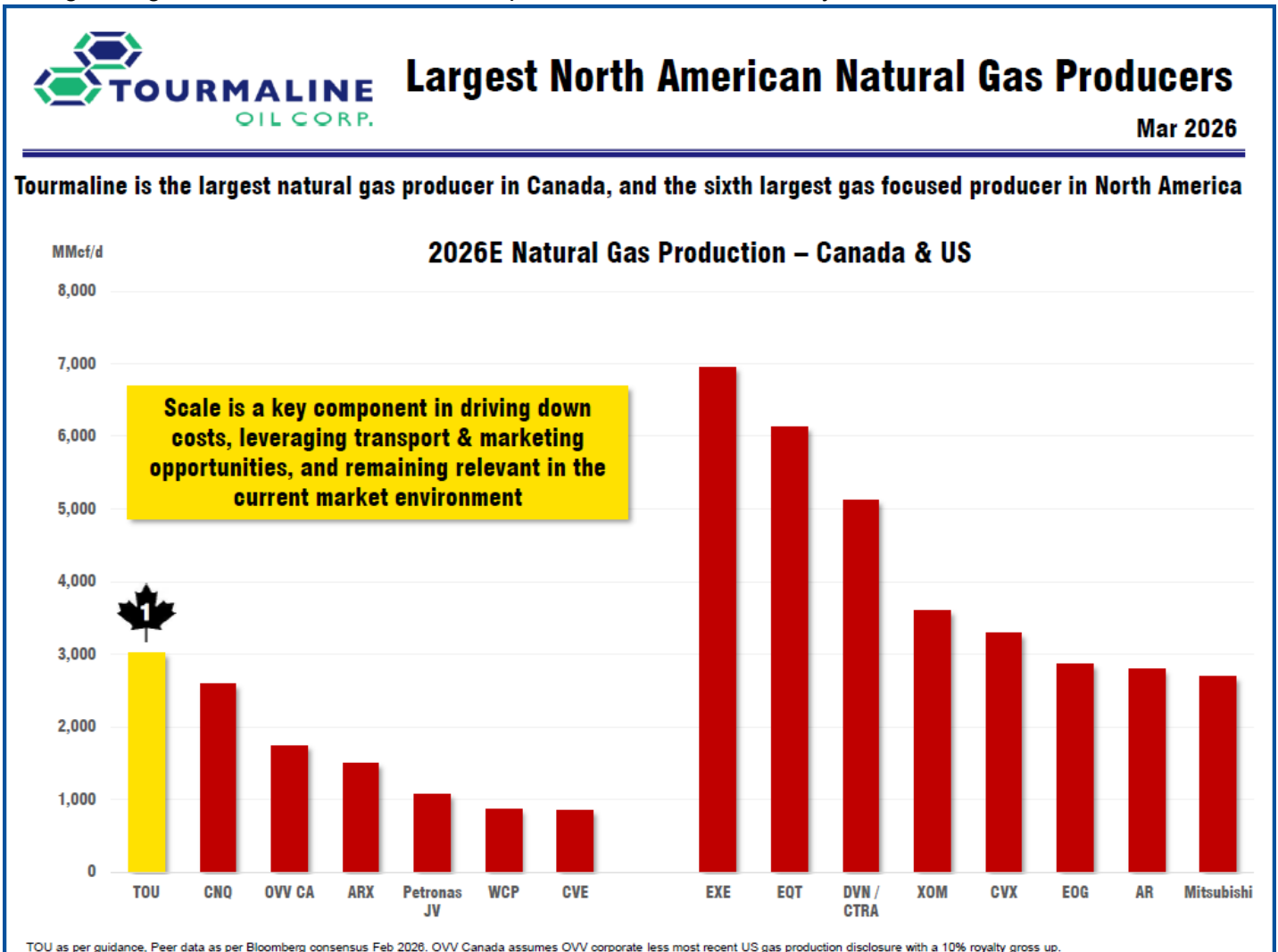
Translates to \$51.10US for TRMLF

Disclosure: I do not have a position in TOU, and I do not intend on buying or selling it 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.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



Tourmaline Oil Corp. (TOU.TO) commenced active operations in the fall of 2008 with the objective of building a successful Canadian crude oil and natural gas exploration, development and production company with a long-term business strategy similar to that of Duvernay Oil Corp. and Berkley Petroleum Corp., companies previously founded and managed by certain key members of Tourmaline's senior management team. Through a series of strategic acquisitions, farm-ins, joint ventures and land acquisitions combined with its active capital exploration and development program, Tourmaline has increased **current average production to approximately 650,000 - 660,000 Boe/d**, exclusive of production associated with its previously-owned Peace River High area, which was sold during the first quarter of 2026. The Company has assembled an extensive undeveloped land position with a large, multi-year drilling inventory and operating control of important natural gas processing and transportation infrastructure in two core long-term growth areas – the Alberta Deep Basin and NEBC Montney.



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

To date, the Company has raised approximately \$4.0 billion through private placement equity financings and public offerings, approximately \$375.2 million of which was raised from Tourmaline's directors, officers, employees and their associates, and strategically completed a number of acquisitions to cost-effectively build its current production and extensive land position. The acquisitions have complemented an active exploration, development and production program that is intended to be the Company's primary long-term growth engine.



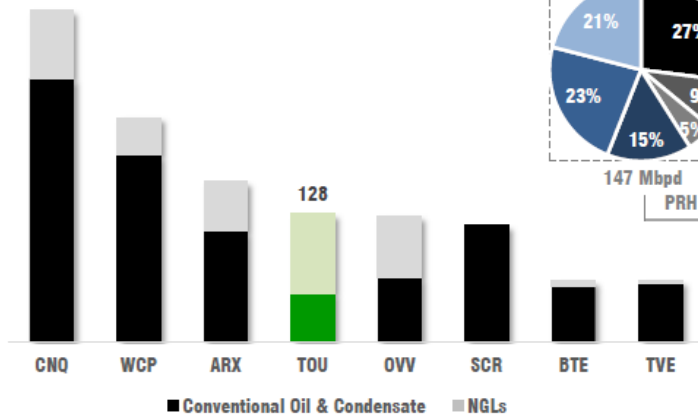
Tourmaline: A Significant Canadian Liquids Producer

Mar 2026

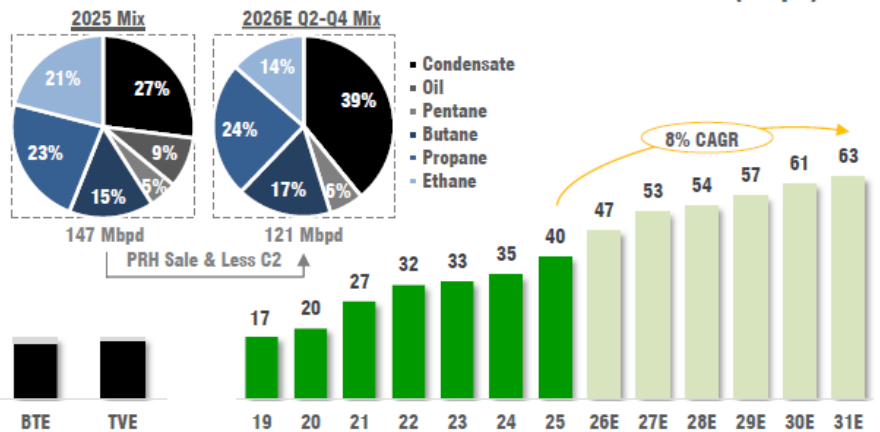
Tourmaline is a significant liquids producer in Canada, with continued peer leading growth

- Tourmaline is a ~50 mbpd condensate producer, and the largest producer of NGLs
- Tourmaline is planning strong liquids growth with the first phase of the North and South Montney development in the EP Growth plan, adding ~50 Mbpd of condensate and high value C3/4/5 liquids production since beginning development in 2024
- Starting in Q2-26, Tourmaline has elected to terminate certain discretionary deep cut deliveries in the Deep Basin. This reduces ethane production by ~20 mbpd but will improve '27+ operating netback by approximately \$110mm

Conventional Liquids (Mbpd)
Canadian Peer Producers



Tourmaline Condensate Growth (Mbpd)



Peer data sourced to most recent public filings or 2026 guidance where available; OVV converted to before royalty interest at 15%

Business Strategy

Tourmaline's long-term business strategy is to increase shareholder value by providing both strong and predictable long-term growth and a steady return to shareholders through its base dividend and surplus free cash flow distribution strategies supported by an active exploration, development, production and acquisition program in the WCSB by

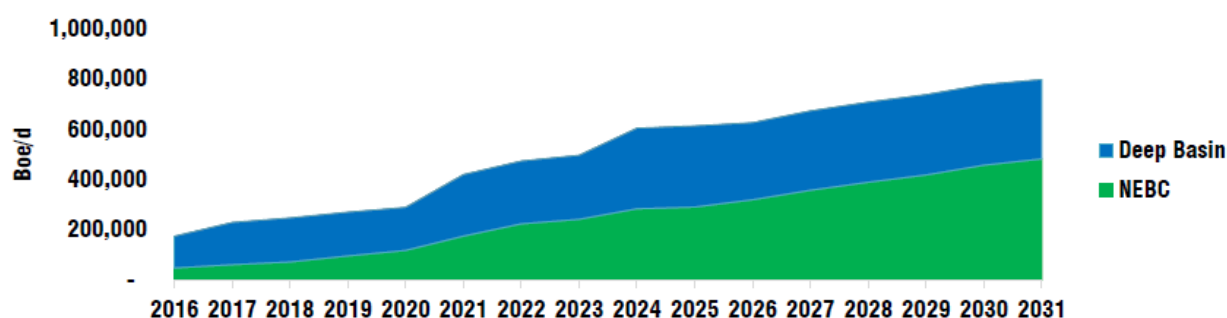
Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

building its extensive asset base in its two core exploration and production areas and exploiting and developing these areas to increase reserves, production and cash flows at an attractive return on invested capital. The Company seeks to execute this strategy by actively drilling and developing its extensive undeveloped land position; adopting and employing advanced drilling and completion techniques; pursuing strategic acquisitions with significant potential synergies; undertaking wildcat exploration drilling for new pool discoveries and enhancing returns by focusing on operational and cost efficiencies. The Company strives to be one of the lowest-development-cost producers in the WCSB in order to accomplish its business strategy in any economic and commodity price environment.



EP Growth Plan⁽¹⁾

Mar 2026



	Prod'n BOEPD	After-tax Cash Flow \$MM ⁽²⁾⁽³⁾	After-tax CFPS – Diluted	E&P Capital Program ⁽⁴⁾ \$MM	Free Cash Flow ⁽⁵⁾ \$MM	Base Dividend \$MM	Eding Surplus (Net Debt) ⁽³⁾ \$MM
2026E (Strip)	630,000	\$3,350	\$8.59	\$2,550	\$700	(\$775)	(\$1,595)
2027E (Strip)	675,000	\$3,500	\$8.97	\$2,700	\$650	(\$775)	(\$1,720)
2028E (Flat)	710,000	\$5,060	\$12.97	\$2,690	\$2,215	(\$775)	(\$280)
2029E (Flat)	740,000	\$5,225	\$13.39	\$2,530	\$2,535	(\$775)	\$1,480
2030E (Flat)	780,000	\$5,440	\$13.95	\$2,615	\$2,665	(\$775)	\$3,370
2031E (Flat)	800,000	\$5,615	\$14.40	\$2,455	\$3,000	(\$775)	\$5,595

(1) EP Growth Plan derived by utilizing, among other assumptions, historical Tourmaline production performance and current cost assumptions, adjusted annually after 2026. 2027 and beyond provided for illustration only. Budgets and forecast beyond 2026 have not been finalized and are subject to a variety of factors including prior year's results. See Forward Looking Information.

(2) Price assumptions: Mar 2nd, 2026 Strip Pricing for 2026 and 2027 and a flat price deck for 2028 onwards: Gas price - \$3.85/mmbtu 2026 NYMEX US, \$3.76/mmbtu 2027 NYMEX US, \$4.00/mmbtu 2028 to 2031 NYMEX US, \$1.88/mcf 2026 AECO, \$2.54/mcf 2027 AECO, \$4.08/mcf 2028 to 2031 AECO, \$2.49/mcf 2026 PG&E Citygate US, \$3.58/mcf 2027 PG&E Citygate US, \$5.50/mcf 2028 to 2031 PG&E Citygate US, \$13.00/mcf 2026 JKM US, \$11.70/mcf 2027 JKM US, \$12.00/mcf 2028 to 2031 JKM US. Oil price - \$66.77/bbl 2026 WTI US, \$62.50/bbl 2027 WTI US, \$65.00/bbl 2028 to 2031 WTI US. Foreign Exchange - 0.74 USD/CAD.

(3) See "Non-GAAP and Other Financial Measures" in Forward Looking Statement Advisories.

(4) E&P Capital Program is defined as Capital Expenditures⁽¹⁾, excluding acquisitions, dispositions, exploration capital and other corporate expenditures.

(5) Free Cash Flow is defined as Cash Flow less Capital Expenditures⁽¹⁾, excluding acquisitions and dispositions. Free Cash Flow is prior to dividend payments made by Tourmaline.

Fourth Quarter and Full Year 2025 Highlights (\$Canadian dollars)

- Record Q4 2025 average production of 659,204 boepd and January 2026 average production of over 685,000 boepd.
- 829 million boe proved plus probable reserve addition in 2025, including a corporate record single year organic 2P reserve addition of 457 million boe, both after accounting for 2025 production.
- Continued corporate operating costs reduction in Q4 2025, down over 9% from the first half of 2025 to \$4.66/boe.
- **Peace River High asset sale completed in February 2026 for proceeds of \$765 million, prior to customary closing adjustments.**
- 2026 forecasted EP capital expenditures reduced by \$350 million as the Company remains focused on optimizing free cash flow.
- Quarterly base dividend of \$0.50/share to be paid on March 31, 2026 to shareholders of record at the close of business on March 16, 2026.
- Net debt at year-end 2025 of \$1.5 billion, inclusive of the impact of the PRH asset sale, or 0.45x forecasted 2026 cash flow, down from Q3 2025 net debt of \$2.3 billion.

Production Update

- Record Q4 2025 average production of 659,204 boepd, within the previous Q4 guidance range of 655,000 - 665,000 boepd.
- Q4 2025 average liquids production (oil, condensate, NGLs) was also a record at 152,673 bbls/d.
- January 2026 production averaged over 685,000 boepd prior to the impact of the PRH asset sale, a new record and ahead of expectations.
- First quarter 2026 average production of 660,000 - 670,000 boepd is anticipated, after taking into account the sale of the PRH assets which closed on February 2, 2026.
- In order to improve operating netbacks(5), Tourmaline has elected to terminate its discretionary deep cut gas plant deliveries in the Alberta Deep Basin in 2026 as contracts expire. This will reduce corporate average ethane production volumes by approximately 20,000 bpd on a full year basis but is expected to increase forecasted 2026 operating netback by approximately \$65 million and forecasted 2027 operating netback by approximately \$110 million through the elimination of deep cut processing fees as well as C2+ transportation and fractionation fees.



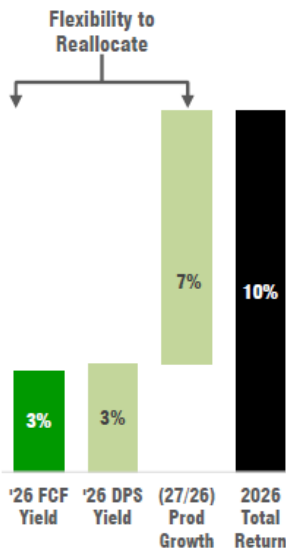
Tourmaline Free Cash Flow Allocation & Dividend Growth Track Record

Mar 2026

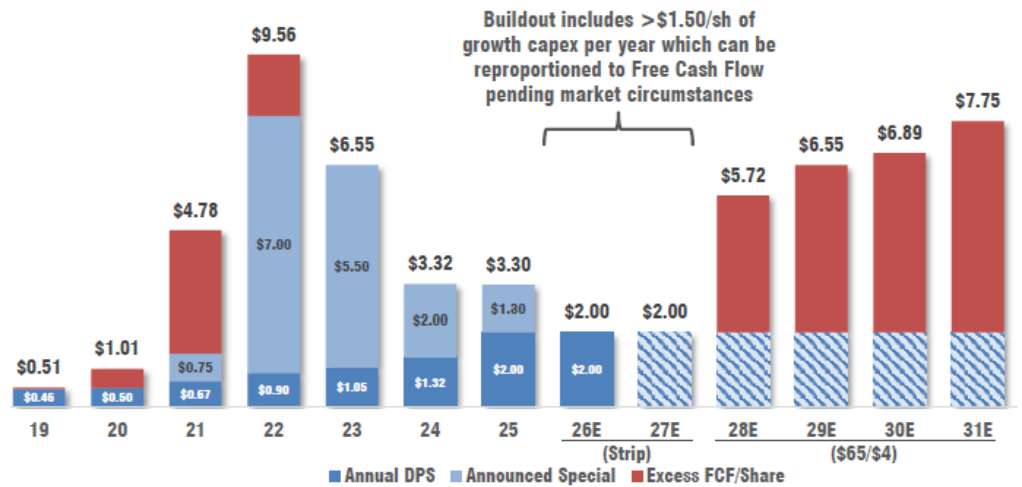
The majority of Tourmaline's free cash flow will be returned to shareholders; a growing base dividend will be the preferred method of shareholder returns

- Base dividend will continue to grow alongside the base EP business with FCF coverage even in \$2/mcf gas prices
- Special dividend can offer additional cash return to shareholders during sustained strong commodity prices
- Alongside dividends, free cash flow will be allocated towards: (1) maintaining a pristine balance sheet, (2) high return infrastructure investment opportunities, (3) modest exploration, (4) defensive share buybacks
- Tourmaline plans to continue to provide a total return of >10% through income and growth through the EP plan

2026 Total Return



Free Cash Flow & Dividends per Share



For capital and commodity price assumptions and definition of free cash flow please see EP Growth Plan slide; FCF & Dividends per share as per basic shares.

Financial Results

- Q4 2025 CF was \$890 million (\$2.29 per fully diluted share). Full year 2025 CF was \$3.4 billion (\$8.84 per fully diluted share).
- Tourmaline sold its PRH complex to a Canadian senior producer for cash proceeds of \$765 million, prior to customary closing adjustments. Through this transaction, Tourmaline has sold its most mature, highest-cost production and will replace it with new low-cost production streams flowing through newly constructed Tourmaline facilities. Although Tourmaline pioneered the Charlie Lake horizontal play in 2009-2010, this disposition will allow the Company to enhance its focus on the Company's two massive gas complexes. Tourmaline intends to utilize approximately \$500 million of the proceeds of this disposition for permanent

long-term debt reduction and approximately \$265 million for the NEBC infrastructure buildout over the next two years.

- Net debt at year end 2025 was \$1.5 billion, inclusive of the impact of the PRH asset sale, and down from Q3 2025 net debt of \$2.3 billion. The Company is setting a long-term net debt target of \$1.75 billion (approximately 0.5x net debt to cash flow).

Marketing Update

- Tourmaline's average realized natural gas price in Q4 2025 was CAD \$3.77/mcf, significantly (CAD \$1.51/mcf) above the AECO 5A benchmark price of CAD \$2.26/mcf over the same period, as the Company continues to benefit from its diversified marketing portfolio and strategic hedging program.
- Tourmaline has an average of 879 mmcfpd of natural gas hedged for 2026 at a weighted average fixed price of CAD \$4.54/mcf. This includes 55 mmcfpd hedged at a weighted average price of CAD \$14.69/mcf in international markets and 130 mmcfpd at a weighted average price of CAD \$6.70/mcf in Western U.S. markets.
- In Q1 2026, Tourmaline has over 370 mmcfpd of physical gas exposed to the premium price Eastern markets (Dawn, Ventura, Chicago, Iroquois, Emerson and ANR SE), providing a strong uplift to Q1 CF. These markets traded at an average of CAD \$24.00/mcf for the last ten days of January.
- The Company entered into a long-term natural gas storage agreement with AltaGas at its Dimsdale Storage Facility in Alberta in 2025, and AltaGas has announced a positive final investment decision ("FID") for the Phase 2 expansion of the facility. Tourmaline will have access to 6 bcf of storage capacity starting April 2026, increasing to 10 bcf in mid-2027 for a 10-year term. The Company views the acquisition of an additional large storage position as a strategic opportunity to improve financial performance and enhance operational flexibility in periods of natural gas volatility. This is another aspect of the Company's ongoing efforts to fully vertically integrate the overall gas business.
- Tourmaline will have an average of 213,000 mmbtu/d exposed to international pricing (TTF/JKM) in 2026. This will grow to 253,000 mmbtu/d by exit 2027 and 333,000 mmbtu/d by exit 2028. Both JKM and TTF prices have improved since year end 2025.

Capital Budget and Forecast

- The multi-year EP Plan has been updated for full year 2025 results, asset sales, strong well performance, new commodity hedges, and cost reduction initiatives realized to date.
- The Company believes that during these unusually volatile times, the optimal business approach is to steadily reduce debt and continuously improve the overall cost structure. The Company is already executing on this plan.
- Q4 2025 EP capital spending was \$812.7 million, within the original quarterly guidance range. Full year 2025 EP capital spending was \$2.93 billion.
- The PRH asset sale and the redirection of discretionary Deep Basin deep cut volumes will reduce total corporate production by a total of approximately 50,000 boepd on a full year basis. Q1 2026 average

production of 660,000 - 670,000 boepd is now expected (which includes Deep Basin deep cut production volumes for the entire quarter and PRH production volumes until February 2, 2026). The full year 2026 anticipated average production range is now 620,000 - 640,000 boepd.

- The 2026 full year EP capital program will be reduced by \$350 million to \$2.55 billion along with a \$50 million cut in non-EP capital for a total capital expenditure reduction of \$400 million. This reduction includes \$175 million of the originally planned 2026 EP capex in the PRH complex and \$175 million of expenditures in the gas complexes. The Company believes it is prudent to defer certain gas-focused expenditures until a sustained, stronger local price environment materializes. The gas complex expenditure reduction will have a negligible impact on production guidance (~1.0%) given stronger than anticipated 2026 well performance to date. The Company has identified an additional \$200 million of drilling and completion capital that could be deferred from the 2026 EP capital program if commodity prices deteriorate further.
- At strip pricing, Tourmaline's revised EP Plan anticipates 2026 CF of \$3.4 billion and FCF of \$0.7 billion. All else equal for every U.S. \$0.10/mcf that AECO pricing improves, Tourmaline's 2026 CF and FCF increase by approximately \$45 million. Similarly, for every U.S. \$1.00/mcf that both JKM and TTF pricing improve, Tourmaline's 2026 CF and FCF increase by approximately \$50 million and Tourmaline's 2027 CF and FCF increase by approximately \$70 million.

Cost Reduction / Margin Improvement Update

- Tourmaline embarked upon a comprehensive cost reduction initiative in mid-2025 with the focus on reducing all aspects of the cost equation. These realized cost reductions are expected to be sustainable on a long-term basis.
- Q4 2025 operating costs were \$4.66/boe, down 3% from third quarter 2025 operating costs of \$4.80/boe and down 9% from first half of 2025 operating costs of \$5.14/boe.
- The sale of the PRH complex will reduce go-forward corporate operating costs by a further 7%, resulting in a 2026 operating cost guidance of \$4.50/boe, a 9% year-over-year reduction.
- With the success of cost reduction initiatives to date, Tourmaline is revising its aggregate operating and transport cost reduction target by 2031 from \$1.00/boe to \$1.50/boe, with approximately \$0.70/boe already achieved since the first half of 2025 when the target was initiated.
- Lower aggregate debt levels combined with the Company's recently initiated commercial paper program are expected to yield approximately \$20-25 million in interest cost reductions in 2026 based on prevailing interest rates.
- Tourmaline has entered into agreements to control frac sand capacity in a transload facility in the NEBC Montney complex. The facility is expected to commence operations in Q2 2026. This vertical integration of the Company's sand business is estimated to save over \$40 million per year in capital costs.
- The NEBC infrastructure buildout will systematically reduce costs as various components of the buildout are completed. The first major component to be completed is the liquids hub and associated pipelines located in proximity to the Aitken gas processing complex. The project was commissioned in February 2026 with an initial capacity of 20,000 bbl/d and will handle all condensate from North Montney Phase 1 and future North Montney development phases with resulting expected overall corporate savings of \$0.05/boe over the EP Plan period.

- By 2031, through expected total cost reductions of \$1.50/boe, and sand-related capital savings of over \$40 million per year, Tourmaline anticipates up to \$500 million per year of aggregate structural cost reductions, compared to the Company's first half of 2025 total cost structure, which will flow through to lower corporate break evens and FCF margin improvement.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(000s) except per-share amounts	Years Ended December 31,	
	2025	2024
Commodity sales from production (note 13)	\$ 4,940,024	\$ 4,729,771
Premium on risk management activities (note 13)	1,230,294	828,468
Marketing revenue (note 13)	132,679	91,804
Royalties	(513,879)	(509,252)
Other income (note 17)	31,399	42,105
Realized gain on financial instruments	420,981	486,534
Unrealized (loss) on financial instruments (note 4)	(221,528)	(298,559)
	6,019,970	5,370,871
Expenses:		
Operating	1,148,182	1,006,541
Transportation	1,198,061	1,082,592
Marketing purchases (note 13)	117,826	69,129
General and administration	182,006	164,100
Share-based payments	69,527	63,857
Depletion, depreciation, amortization and impairment (notes 5, 6, 7 and 8)	3,000,251	1,551,963
Realized foreign exchange (gain) loss	34,468	(37,491)
Unrealized foreign exchange (gain) loss	991	(15,354)
Income from investment in Topaz (note 11)	(75,990)	(14,315)
(Gain) on acquisitions and divestitures	(110,643)	(278,865)
Total expenses	5,564,679	3,592,157
Income from operations	455,291	1,778,714
Finance expenses (note 18)	111,385	120,781
Income before taxes	343,906	1,657,933
Current tax expense (note 14)	44,492	84,165
Deferred tax expense (note 14)	36,742	309,659
Net income and comprehensive income	\$ 262,672	\$ 1,264,109
Net income per share (note 15)		
Basic	\$ 0.69	\$ 3.54
Diluted	\$ 0.68	\$ 3.51

See accompanying notes to the consolidated financial statements.

TOURMALINE REALIZED PRICES ⁽¹⁾:

	Three Months Ended December 31,			Years Ended December 31,		
	2025	2024	Change	2025	2024	Change
Natural gas (\$/mcf)	\$ 3.77	\$ 3.48	8%	\$ 3.62	\$ 3.38	7%
Oil (\$/bbl)	\$ 81.83	\$ 98.86	(17)%	\$ 88.05	\$ 97.89	(10)%
Condensate (\$/bbl)	\$ 83.05	\$ 100.81	(18)%	\$ 90.33	\$ 99.13	(9)%
NGL (\$/bbl)	\$ 26.24	\$ 33.25	(21)%	\$ 27.95	\$ 32.20	(13)%
Oil equivalent (\$/boe)	\$ 28.27	\$ 29.15	(3)%	\$ 28.30	\$ 28.52	(1)%

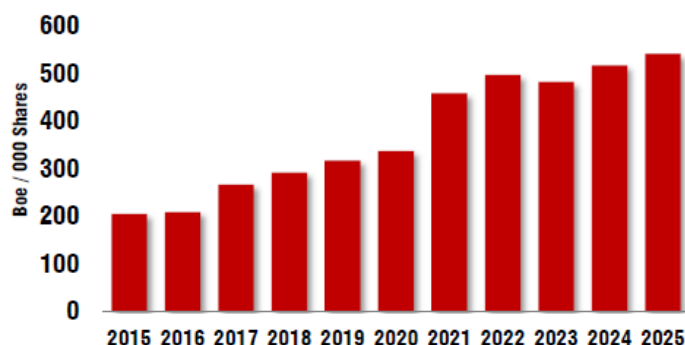
(1) Realized prices include sales from production, premium (loss) on risk management activities and realized gain (loss) on financial instruments.



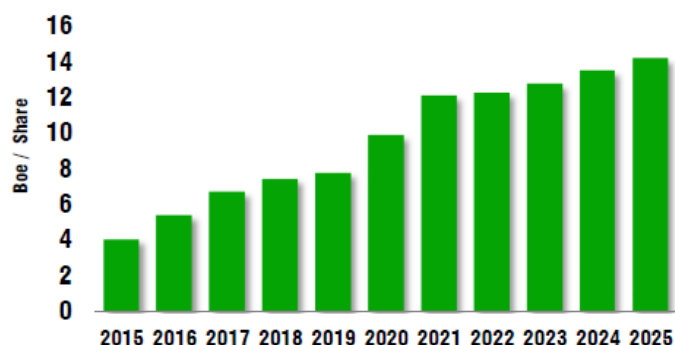
Historical EP Performance

Mar 2026

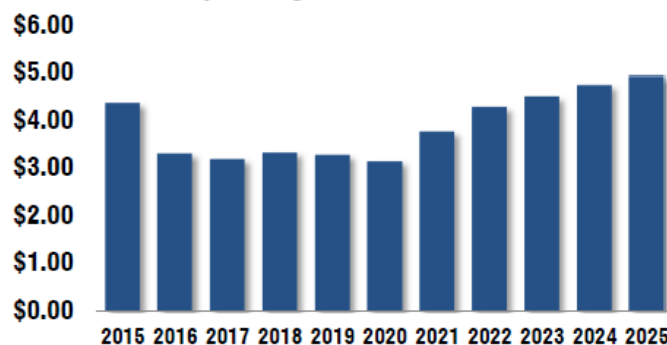
Production Per Share*



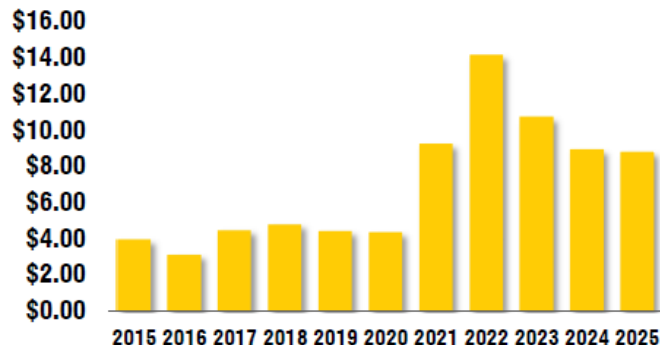
Reserves Per Share*



Operating Costs / BOE



Cash Flow Per Share



- 2015-2025 Production growth per share CAGR of 10%
- 2P BTax NPV 10% Reserve Value of \$38 billion
- Leading low capital and cash costs allow Tourmaline to grow profitably and pay a meaningful dividend in all parts of the natural gas price cycle

* Debt adjusted

EP Update

- Tourmaline drilled 331 gross wells in 2025 and led the Canadian industry with a total of 1.7 million meters drilled during the year.
- In 2025, Tourmaline delivered its best overall well performance in the past five years in the NEBC Montney gas condensate complex (21% higher than the previous 5-year average based on the IP90 of 102 wells). This outperformance has been across the full suite of the BC Montney assets, from Aitken-Birch-Gundy in the north to Groundbirch-Doe-Monias in the south.
- The Company is currently planning to drill and complete a total of approximately 280 net wells in 2026 including approximately 140 net wells in both the Alberta Deep Basin and the NEBC gas condensate complexes. Tourmaline continues to increase its lateral length with the 2025 Deep Basin and NEBC program averaging 8,400 completed lateral feet, up over 1,100 feet from 2024. Drilling and completion costs per foot in the Deep Basin and NEBC are now in decline, dropping from \$805 per lateral foot in 2024 to \$780 per lateral foot in 2025 despite steadily higher tonnage in NEBC completions.
- The 2026 EP capital budget reduction will not impact the original start-up timing of the Aitken and Groundbirch/Monias gas plant projects in NEBC. Aitken is on schedule for a Q4 2026 completion, with Groundbirch/Monias completion expected in Q4 2027.
- The Company's ongoing new zone/new pool exploration program has resulted in 2.55 TCFe of 2P reserves (as at December 31, 2025) and 1,356 Tier1/Tier 2 drilling locations, with the vast majority of these additions occurring in the last five years. There are several potential high impact exploration and delineation wells planned in the 2026 program.

Dividends

- Tourmaline's Board of Directors has declared a quarterly base dividend of \$0.50 per share, payable on March 31, 2026 to shareholders of record at the close of business on March 16, 2026. The quarterly base dividend is designated as an eligible dividend for Canadian income tax purposes.
- Weak WCSB local gas pricing and unusually low pricing at the PG&E and Malin sales hubs this winter will limit FCF and constrain the Company's ability to fund a special dividend in Q1.
- Sustained stronger pricing and the Company's ongoing margin improvement activities are expected to lead to further base dividend increases in the future. Special dividends are anticipated to be used in those periods of particularly strong pricing to return the majority of the incremental FCF to shareholders.

Hedge Position

The Company has the following financial commodity derivative contracts in place as at December 31, 2025.

		2026	2027	2028	2029	2030	Fair Value (000s)
Gas							
NYMEX swaps	<i>mmbtu/d</i> <i>USD\$/mmbtu</i>	60,000 \$ 4.14	20,000 \$ 4.36	–	–	–	\$ 17,379
Swaps - Other	<i>mmbtu/d</i> <i>USD\$/mmbtu</i>	10,000 \$ 4.25	–	–	–	–	\$ 6,366
International swaps ⁽²⁾	<i>mmbtu/d</i> <i>USD\$/mmbtu</i>	47,534 \$ 10.73	55,863 \$ 10.57	50,000 \$ 10.22	–	–	\$ 125,129
NYMEX financial call options ⁽³⁾	<i>mmbtu/d</i> <i>USD\$/mmbtu</i>	74,932 \$ 8.07	80,000 \$ 8.25	62,500 \$ 8.56	52,500 \$ 8.86	32,500 \$ 10.00	\$ (8,261)
NYMEX financial collars	<i>mmbtu/d</i> <i>USD\$/mmbtu</i>	3,699 \$4.00-7.55	–	–	–	–	\$ 898
JKM financial collars	<i>mmbtu/d</i> <i>USD\$/mmbtu</i>	10,000 \$8.00-13.00	10,000 \$8.00-13.00	10,000 \$8.00-13.00	–	–	\$ 3,695
TTF financial collars	<i>mmbtu/d</i> <i>USD\$/mmbtu</i>	10,000 \$8.00-15.00	–	–	–	–	\$ 639
Station 2 swaps	<i>mmbtu/d</i> <i>CAD\$/mmbtu</i>	16,587 \$ 2.73	–	–	–	–	\$ 3,690
Oil							
Financial swaps	<i>bbls/d</i> <i>USD\$/bbl</i>	13,981 \$ 66.38	–	–	–	–	\$ 64,545
NYMEX call options	<i>bbls/d</i> <i>USD\$/bbl</i>	4,493 \$ 67.92	–	–	–	–	\$ (2,656)
Propane financial swaps ⁽⁴⁾	<i>bbls/d</i> <i>USD\$/bbl</i>	4,986 \$ 32.18	–	–	–	–	\$ 12,279
Total fair value							\$ 223,703

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

(2) Includes international swaps (JKM & TTF).

(3) These are European calls whereby the counterparty can exercise the option monthly on a particular day to purchase NYMEX at a specified price.

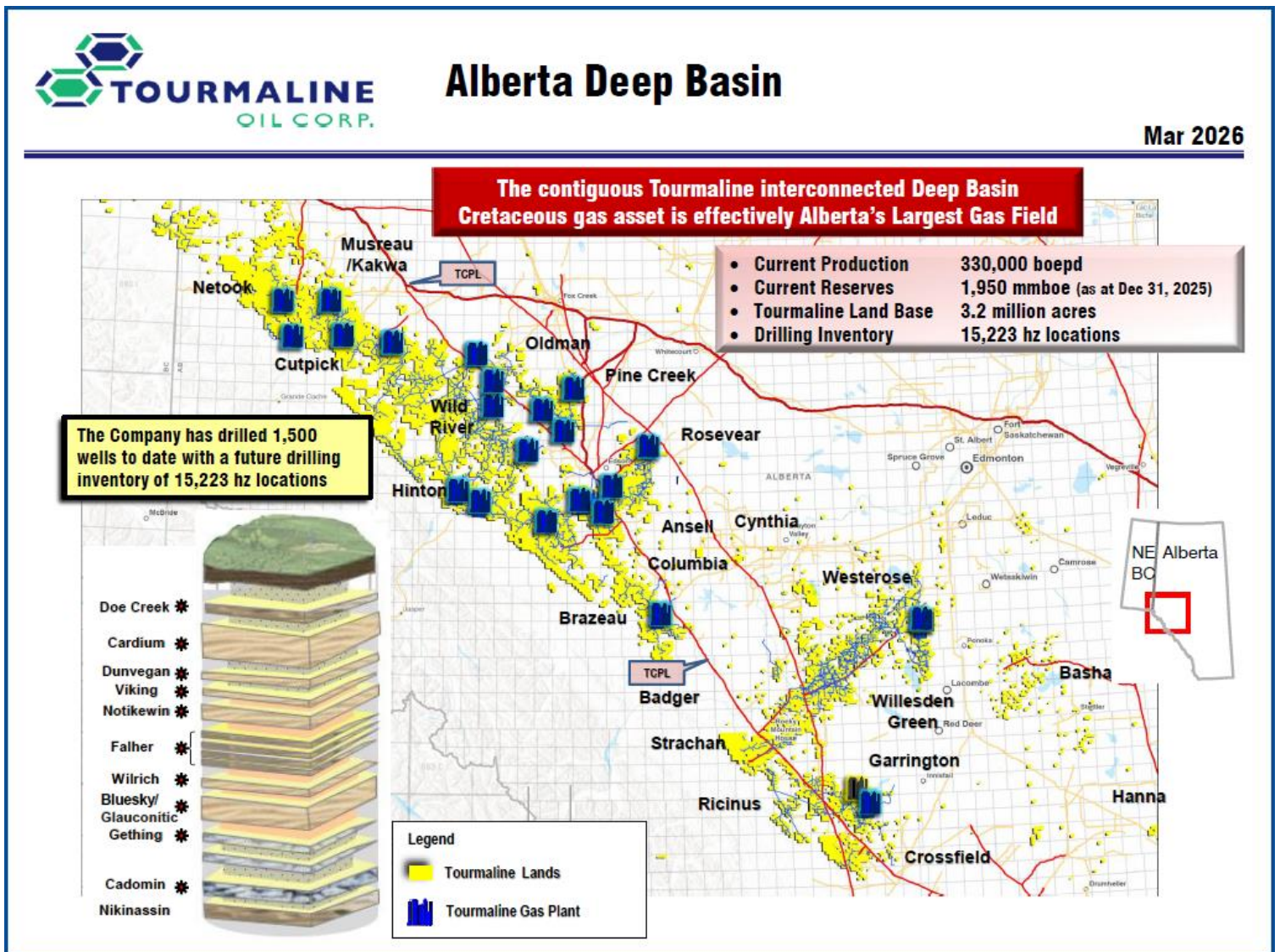
(4) Propane financial swaps - include OPIS Conway, Argus FEI, and Baltic LPG Freight financial swap transactions.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Two Core Areas generate steady production growth

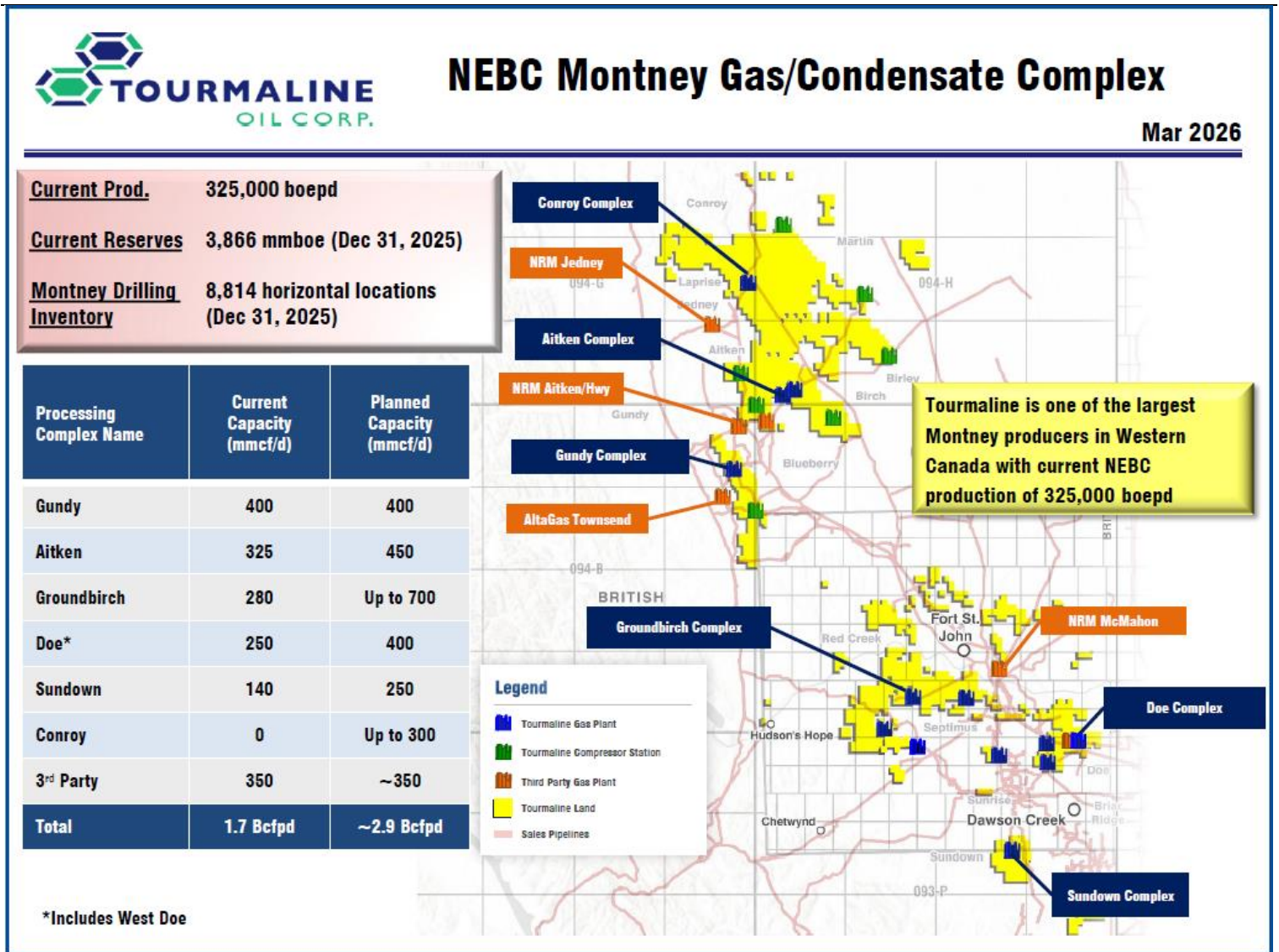
Tourmaline is the largest producer in the **Alberta Deep Basin**, which represents over 50% of the Company's production.

The Alberta Deep Basin is a multi-objective tight natural gas sand play area with up to 15 separate lower Cretaceous liquids-rich natural-gas-charged sand reservoirs. Tourmaline's target exploration and production area is in that portion of the Alberta Deep Basin where the entire lower Cretaceous stratigraphic section is gas saturated with no mobile formation water. The primary vehicle for accessing the extensive reserves in these stacked sandstones is multi-stage fracture stimulation in both horizontal and vertical well-bores.



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Tourmaline currently has ownership interests in 23 natural gas plants in the Alberta Deep Basin, 11 of which are 100% owned and operated by Tourmaline. In aggregate, Tourmaline has in excess of 2.5 bcf/d (net) of natural gas processing capability within this plant network. Tourmaline’s goal is to be one of the lowest-development-cost, most efficient operators in the Alberta Deep Basin, and the Company plans to optimize and systematically continue to further reduce costs of operating the Alberta Deep Basin assets.



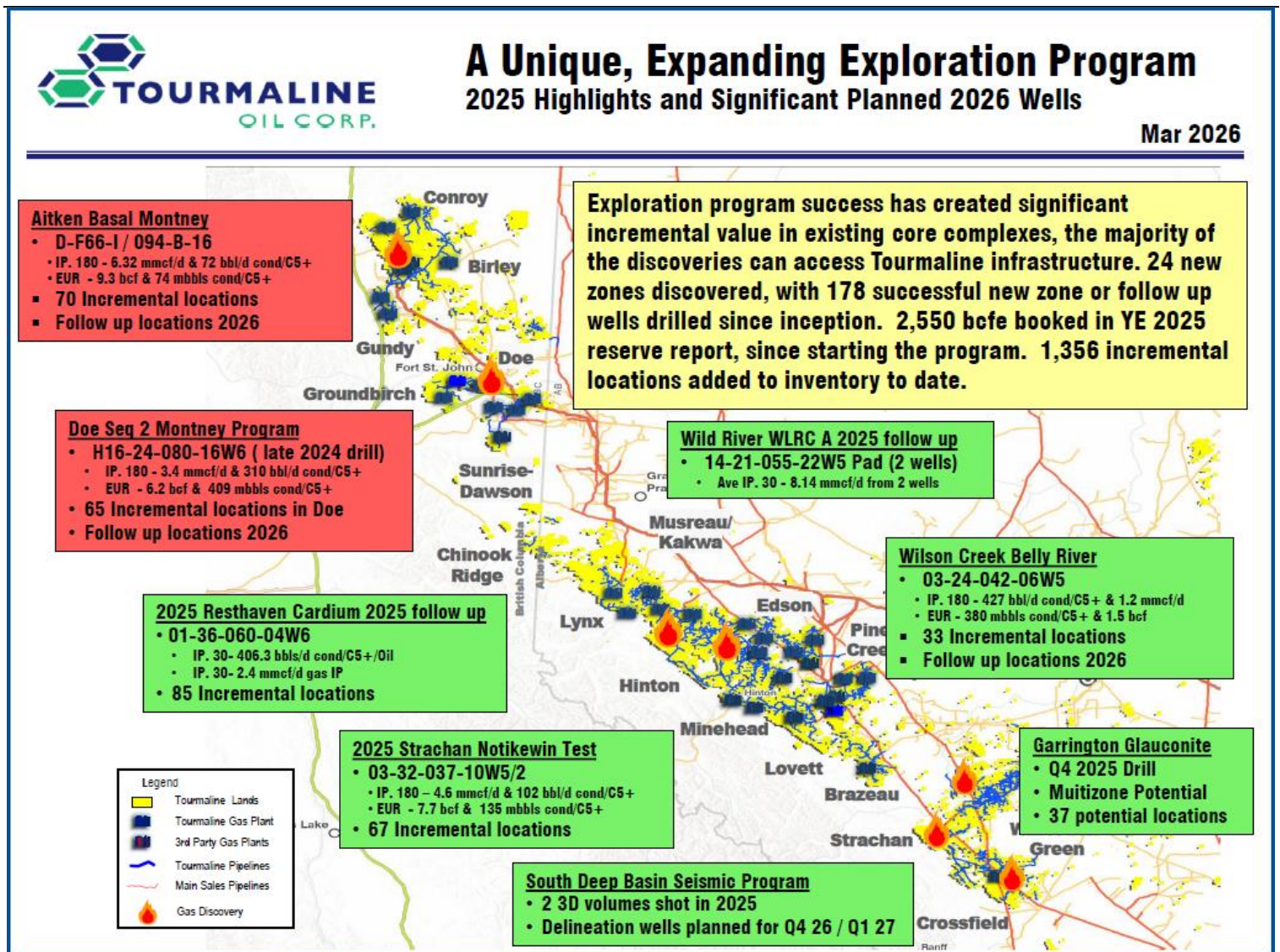
Northeast BC Montney Gas/Condensate: Focused on liquids rich natural gas in the Montney.

Technological developments, including the drilling of horizontal multi-stage fracture stimulation wells, have allowed access to the thickest, highest pressured and highest deliverability fine grained sandstone reservoirs of the Montney

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

in the NEBC play area. Tourmaline's Montney EP program has been focused in the Groundbirch/Sunrise/Dawson area of the Peace River Arch, as well as the Gundy CK area, which the Company acquired through a significant asset acquisition in 2016.

Tourmaline has ownership in and operates seven significant natural gas processing facilities with aggregate capacity of approximately 1.0 Bcf/d with related gas gathering systems and NGL handling infrastructure in the NEBC complex. This infrastructure complex includes an expanded 400 MMcf/d ethane rejection deep cut gas processing facility installed at Gundy CK in 2019.

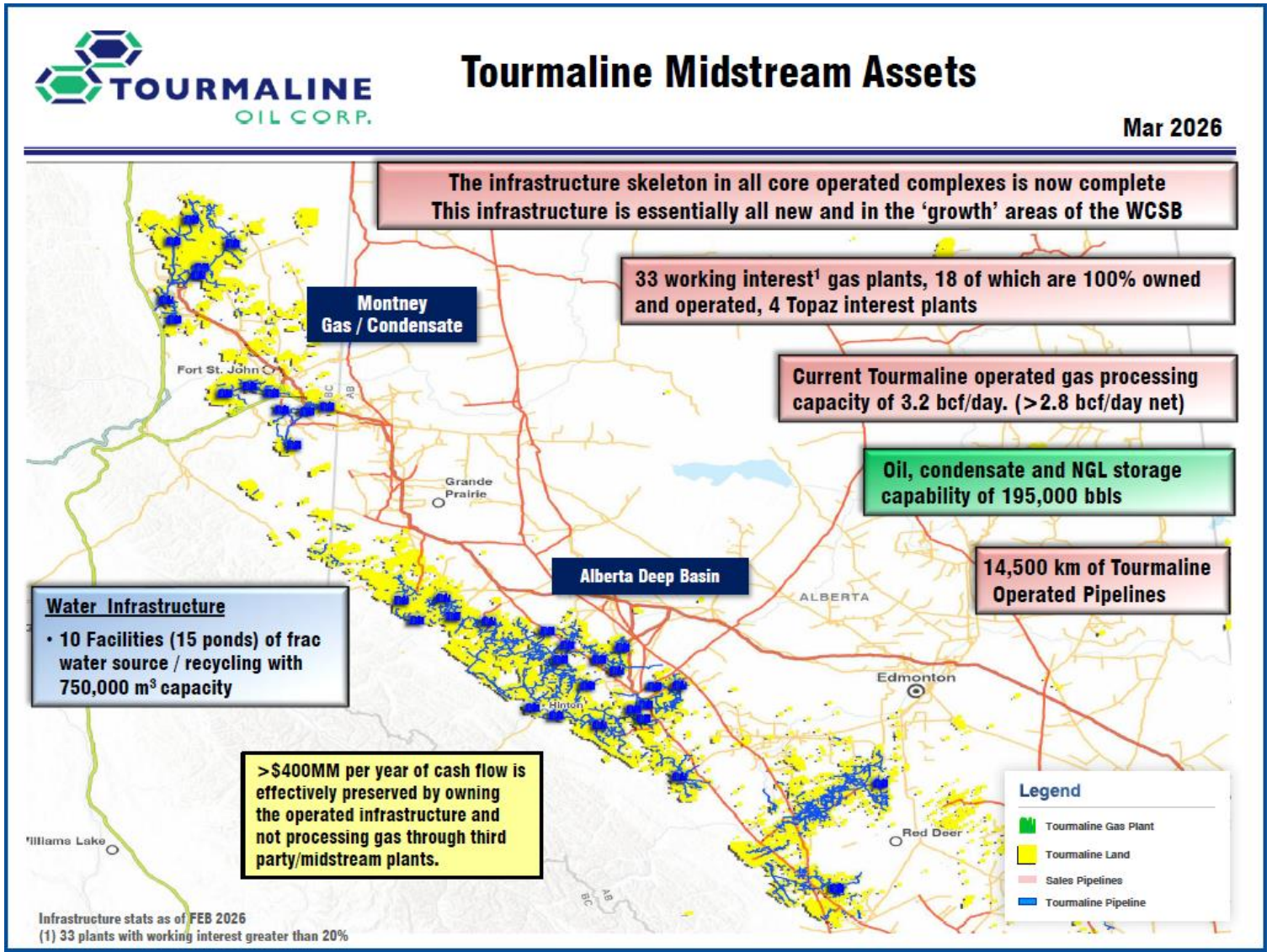


Recent Developments

On February 2, 2026, as part of Tourmaline's ongoing initiative to realize value creation opportunities within the Company's overall portfolio of assets and as a result of a successful marketed sales process originally announced by the Company in the fourth quarter of 2025, Tourmaline sold its Peace River High exploration and production complex at Spirit River-Mulligan-Earring and Wapiti, Alberta, which spans from 165 km north of Grande Prairie, Alberta to 65 km south of Grande Prairie, Alberta and includes the Wapiti Cardium area, for cash proceeds of \$765 million, prior to customary closing adjustments. The Company intends to utilize approximately \$500 million of the proceeds for long-term debt reduction and approximately \$265 million for the NEBC infrastructure buildout over the next two years.

As at December 31, 2025, the Peace River High Disposition assets had proved plus probable reserves of 276.0 MMboe with 634 gross (610.4 net) future drilling locations (including DUC's) recognized in the Consolidated Reserve Report.

On March 4, 2026, Tourmaline announced that, in order to improve operating netbacks, the Company has elected to terminate its discretionary deep-cut gas plant deliveries in the Alberta Deep Basin in 2026 as related contracts expire. This change is expected to reduce corporate ethane production by approximately 20,000 Bbls/d on a full-year basis but increase forecasted operating netbacks by approximately \$65 million in 2026 and \$110 million in 2027 through the elimination of deep-cut processing, transportation, and fractionation fees.



Reserves

- Year-end 2025 proved developed producing reserves of 1.47 billion boe were up 27% after accounting for 2025 annual production of 233 million boe. Total proved reserves of 3.26 billion boe were up 20% after accounting for 2025 production. 2P reserves of 6.09 billion boe were up 15% after accounting for 2025 production.
- The 2025 2P organic reserve addition of 457 million boe was the largest single year organic 2P addition in corporate history.

- After 17 years of operations, Tourmaline now has 27.7 TCF of economic 2P natural gas reserves and 1.48 billion barrels of 2P oil, condensate and NGL reserves, all of which are pipeline-connected to markets across North America. At year-end 2025, 15.4% of the current internally estimated drilling inventory of 26,512 gross locations was booked in the 2025 year-end reserve report.
- Year-end 2025 oil, condensate and NGL 2P reserves of 1.48 billion barrels represent the second largest conventional liquids reserve base in Canada, based on public disclosure.
- Tourmaline has only booked 4,073 gross locations of a total drilling inventory of 26,512 gross locations (15.4% of the overall inventory) to achieve year-end 2025 2P reserves of 6.1 billion boe.
- Tourmaline replaced 356% of its 2025 annual production of 233 million boe with 2P additions of 829 million boe, including 2025 production.
- Tourmaline's 2025 PDP finding and development costs were \$9.81 per boe including changes in future development capital, yielding a PDP reserve recycle ratio of 1.5 times. TP finding, development and acquisition costs in 2025 were \$10.95 per boe, including changes in FDC. 2P FD&A costs in 2025 were \$9.09 per boe, including changes in FDC.
- The Company elected to increase drill and complete costs across the entire booked inventory (4,073 gross locations) to reflect the steady migration to longer horizontals and an increasing percentage of plug and perf style completions. Future facility capital was also increased to reflect the Company's planned NEBC infrastructure buildout. These 2025 additions to the Company's total FDC amount incorporated in the year-end 2025 reserve report resulted in a \$3.21/boe increase to the Company's 2025 2P FD&A including FDC and an increase of \$4.61/boe to the Company's 2P F&D costs including FDC. These additions to the Company's total FDC amounts are not expected to reoccur in future reserve reports. 2025 2P FD&A costs including the increased FDC were \$9.09/boe, compared to 5-year 2P FD&A costs of \$7.74/boe, including changes in FDC.
- Tourmaline's 2P reserve value (before taxes) equates to \$98.86 per diluted share (after tax reserve value of \$75.66 per diluted share) using the January 1, 2026 engineering price deck and a 10% discount rate. TP reserve value (before tax) is \$64.06 per diluted share and \$50.43 per diluted share (after tax). PDP reserve value is \$38.94 per diluted share (before tax) and \$32.89 per diluted share (after tax). The decrease in the 2P reserve value in the current reserve report (compared to the December 31, 2024 reserve report) is a result of a significant increase in reserve volumes being more than offset by significant backwardation in the JKM gas price as well as weaker AECO prices in the engineering price deck after 2027.

**Summary of Crude Oil, Natural Gas and Natural Gas Liquids Reserves and
Net Present Values of Future Net Revenue
as of December 31, 2025
Forecast Prices and Costs⁽¹⁾**

Reserves Category	Light & Medium Crude Oil		Conventional Natural Gas		Shale Natural Gas ⁽²⁾		Natural Gas Liquids		Total Oil Equivalent	
	Company Gross (Mbbbls)	Company Net (Mbbbls)	Company Gross (MMcft)	Company Net (MMcft)	Company Gross (MMcft)	Company Net (MMcft)	Company Gross (Mbbbls)	Company Net (Mbbbls)	Company Gross (Mboe)	Company Net (Mboe)
Proved Developed Producing	21,160	17,174	3,055,049	2,735,539	3,718,591	3,177,927	320,480	259,711	1,470,580	1,262,462
Proved Developed Non-Producing	913	719	77,273	69,212	235,875	207,971	14,957	12,073	68,061	58,989
Proved Undeveloped	46,004	35,868	2,707,566	2,420,305	5,028,848	4,397,996	381,895	306,033	1,717,302	1,478,285
Total Proved	68,077	53,760	5,839,887	5,225,056	8,983,313	7,783,894	717,332	577,817	3,255,943	2,799,735
Total Probable	56,441	44,105	3,887,703	3,405,262	8,960,502	7,602,413	638,000	483,364	2,835,808	2,362,082
Total Proved Plus Probable	124,518	97,865	9,727,590	8,630,317	17,943,815	15,386,307	1,355,332	1,061,181	6,091,751	5,161,817

Net Present Values of Future Net Revenue (\$000s)

Reserves Category	Before Income Taxes Discounted at (%/year)						After Income Taxes Discounted at ⁽³⁾ (%/year)						Unit Value Before Income Tax Discounted at 10%/year	
	0	5	8	10	15	20	0	5	8	10	15	20	(\$/Boe)	(\$/Mcf)
Proved Developed Producing	22,301,966	17,992,059	16,036,155	14,951,707	12,814,736	11,253,708	18,441,419	15,077,840	13,505,660	12,627,256	10,885,272	9,604,416	11.84	1.97
Proved Developed Non-Producing	1,676,830	1,274,026	1,096,787	998,260	803,042	660,138	1,243,603	944,800	812,099	738,132	591,280	483,594	16.92	2.82
Proved Undeveloped	22,289,928	13,562,876	10,305,918	8,848,213	5,674,702	3,770,473	16,576,660	9,821,393	7,287,783	5,997,234	3,693,228	2,227,362	5.85	0.97
Total Proved	46,268,724	32,828,961	27,438,860	24,596,180	19,292,480	15,684,319	36,261,681	25,844,033	21,605,541	19,362,623	15,166,781	12,315,371	8.79	1.46
Total Probable	47,073,880	23,307,656	16,451,121	13,361,389	8,489,541	5,799,002	34,976,107	17,159,157	12,008,018	9,687,734	6,046,297	4,051,063	5.66	0.94
Total Proved Plus Probable	93,342,604	56,136,618	43,889,981	37,957,569	27,782,020	21,483,321	71,237,789	43,003,190	33,611,559	29,050,357	21,216,078	16,366,435	7.35	1.23

Notes:

- (1) Numbers may not add due to rounding.
- (2) Shale Natural Gas is required to be presented separately from Conventional Natural Gas as its own product type pursuant to National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). While the Tourmaline Montney reserves do not strictly fit the definition of "shale gas" as defined in NI 51-101 because the natural gas is not "primarily adsorbed" as stated within the definition, the Montney reserves have been included as shale gas for purposes of this disclosure.
- (3) The after-tax net present value of the Company's oil and gas reserves reflects Company-level tax pools. The Company's financial statements and management's discussion and analysis should be consulted for information at the Company level.

Net Income and Cash Flow Forecast

Tourmaline Oil Corp. (TOU.TO and TRMLF) Net Income and Cash Flow 2023 - 2027 (last updated 3/19/2026) (\$Canadian Thousands)		Acquisitions: Strathcona closed 6-1-2025 adds 8,000 Boepd and the Saguaro closed 6-6-2025 adding 12,000 Boepd. The June Acquisitions added 12,125,327 shares.					Peace River High ("PRH") asset sale completed in February 2026 for proceeds of \$765 million, < 50, Boepd					All periods are in \$Canadian Dollars		Proforma Forecast 2027			
	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 2026					
REVENUES:																	
Oil, gas and NGL production revenues	\$5,351,253	\$4,729,771	\$1,457,567	\$1,134,466	\$924,974	\$1,423,017	\$4,940,024	\$1,304,528	\$1,076,497	\$1,250,495	\$1,428,652	\$5,060,173	\$5,760,125	< Forecasts include Row 10 and realized gain (loss) on hedges which are shown on row 14 when actuals are reported			
Premium on risk management activities	811,263	828,468	337,609	262,646	427,209	202,830	1,230,294	400,000	400,000	400,000	400,000	1,600,000	1,600,000				
Marketing revenues	79,724	91,804	17,791	33,002	45,917	35,969	132,679	40,000	25,000	25,000	40,000	130,000	140,000				
Royalties	(638,419)	(509,252)	(179,159)	(90,328)	(109,271)	(135,121)	(513,879)	(123,930)	(107,650)	(125,050)	(142,865)	(499,495)	(576,012)	< 9.5% of Row 9 YTD in Q4 2025 up to 10% in 2027			
Other income	47,428	42,105	9,419	7,272	8,158	6,550	31,399	7,000	7,500	8,000	8,500	31,000	36,000	< Processing and Power income			
Realized gain (loss) on financial instruments	544,481	486,534	96,417	108,937	126,814	88,813	420,981	0	0	0	0	0	0				
Unrealized gain (loss) on financial inst.	(658,200)	(298,559)	(300,466)	365,843	(33,558)	(253,347)	(221,528)	0	0	0	0	0	0				
Total Revenues	5,537,530	5,370,871	1,439,178	1,821,838	1,390,243	1,368,711	6,019,970	1,627,598	1,401,347	1,558,446	1,734,287	6,321,678	6,990,112				
EXPENSES:																	
Operating	857,173	1,006,541	295,661	289,467	280,524	282,530	1,148,182	281,295	263,036	267,656	268,520	1,080,507	1,080,765	< Expenses per boe based on Company guidance >>>			
Transportation	1,000,570	1,082,592	317,197	282,803	291,260	306,801	1,198,061	299,250	279,825	284,740	285,660	1,149,475	1,149,750	< \$4.70/boe			
Marketing purchases	30,006	69,129	16,302	27,552	40,521	33,451	117,826	36,000	21,000	21,000	36,000	114,000	124,000	< \$5.00/boe			
G&A	128,226	164,100	46,862	46,221	47,272	41,651	182,006	43,000	43,000	44,000	45,000	175,000	185,000				
Stock based payments	50,298	63,857	17,066	17,544	17,977	16,940	69,527	20,000	20,000	20,000	20,000	80,000	90,000				
DD&A	1,303,444	1,551,963	422,038	420,675	460,075	469,893	1,772,681	460,845	430,931	438,500	439,916	1,770,192	1,770,615	< \$7.70/boe			
Impairment of assets held for sale in 2026						1,227,570	1,227,570							< Non-cash € writedown of assets sold in Feb 2026			
Realized foreign exchange (gain) loss	15,032	(37,491)	22,842	13,964	(3,318)	980	34,468	0	0	0	0	0	0				
Unrealized foreign exchange (gain) loss	5,524	(15,354)	(2,897)	5,620	(2,867)	1,135	991	0	0	0	0	0	0				
Income from investment in Topaz	(14,881)	(14,315)	(2,187)	(5,994)	(2,848)	(64,961)	(75,990)	(50,000)	(50,000)	(50,000)	(50,000)	(200,000)	(200,000)	< Non-cash expense (income)			
(Gain) loss on acquisitions & divestitures	(82,204)	(278,865)	0	0	(20,356)	(90,287)	(110,643)	0	0	0	0	0	0	< Non-cash (income)			
TOTAL OPERATING EXPENSES	3,293,188	3,592,157	1,132,884	1,097,852	1,108,240	2,225,703	5,564,679	1,090,390	1,007,791	1,025,895	1,045,097	4,169,173	4,200,130				
INCOME FROM OPERATIONS	2,244,342	1,778,714	306,294	723,986	282,000	(856,992)	455,291	537,208	393,556	532,551	689,190	2,152,505	2,789,982				
NONOPERATING INCOME (EXPENSE)																	
Finance expenses	(64,968)	(120,781)	(17,491)	(18,435)	(18,104)	(21,249)	(75,279)	(20,000)	(17,500)	(17,300)	(17,000)	(71,800)	(67,500)	< Asset sales proceeds to pay down debt in Q1 2026			
Non-cash int exp & Debt extinguishment.	0	0	(7,285)	(9,237)	(9,462)	(11,119)	(37,103)	(9,500)	(9,500)	(9,500)	(9,500)	(38,000)	(38,000)				
Other	0	0	0	0	0	0	0	0	0	0	0	0	0				
NET INCOME BEFORE INCOME TAXES	2,179,374	1,657,933	281,518	696,314	254,437	(889,360)	342,909	507,708	366,556	505,751	662,690	2,042,705	2,684,482				
INCOME TAXES																	
Current	431,298	84,165	37,882	(42,933)	27,240	22,303	44,492	53,309	38,488	53,104	69,582	214,484	281,871	<10.5%			
Deferred	12,196	309,659	30,958	224,656	36,792	(255,664)	36,742	73,618	53,151	73,334	96,090	296,192	389,250	<14.5%			
NET INCOME	\$1,735,880	\$1,264,109	\$212,678	\$514,591	\$190,405	(\$655,999)	\$261,675	\$380,781	\$274,917	\$379,313	\$497,018	\$1,532,029	\$2,013,362				
Common Stock outstanding (thousands)	351,351	373,684	374,523	386,830	386,979	387,057	373,684	390,000	390,000	390,000	390,000	390,000	395,000	< 2025 is stock o/s at end of each Qtr			
Earnings per share	\$4.94	\$3.38	\$0.57	\$1.33	\$0.49	(\$1.69)	\$0.70	\$0.98	\$0.70	\$0.97	\$1.27	\$3.93	\$5.10	< NO stock buybacks in 2025			
Operating cash flows	\$ 4,098,433	\$ 2,756,896	\$ 1,000,928	\$ 760,966	\$ 706,784	\$ 928,738	\$ 3,397,416	\$ 894,744	\$ 763,498	\$ 870,646	\$ 1,012,524	\$ 3,541,412	\$ 4,071,227	< First Call's EPS Forecast			
Cashflow per share	\$11.66	\$7.38	\$2.67	\$1.97	\$1.83	\$2.40	\$8.87	\$2.29	\$1.96	\$2.23	\$2.60	\$9.08	\$10.31	< Capex Budget for 2026s \$52.65 billion			
														< Fair Value est. of 7.5 X 2025 to 2027 CFPS = \$ 70.00 < Cdn			
														First Call's PT \$Cdn>>> \$ 70.39			
PRODUCTION																	
Natural Gas (mcfp/d)	2,409,349	2,643,532	2,942,574	2,877,712	2,925,485	3,039,185	2,946,239	3,072,300	2,841,300	2,859,780	2,869,020	2,910,600	2,910,600	Q3 Prod Mix < 76.815% < 77.0% TipRanks' PT \$US>>> \$ 50.91 < \$US			
Oil (bbls/d)	11,907	12,173	11,727	13,729	13,341	13,384	13,045	13,965	12,915	12,999	13,041	13,230	13,230	< 02.102% < 02.1% Jefferies 3/9/26 \$ 71.00 < Cdn			
Condensate (bbls/d)	33,009	34,799	40,838	37,123	39,398	42,911	40,068	42,560	39,360	39,616	39,744	40,320	40,320	< 06.207% < 06.4% Desjardins 3/9/26 \$ 74.00 < Cdn			
NGLs (bbls/d)	73,892	91,612	94,873	90,286	94,426	96,378	93,991	96,425	89,175	89,755	90,045	91,350	91,350	< 14.876% < 14.5% CIBC 3/6/26 \$ 67.00 < Cdn			
boepd	520,366	579,173	637,867	620,757	634,746	659,204	638,143	665,000	615,000	619,000	621,000	630,000	630,000	< Q1 2026 Production Guidance is 665,000 Boepd YR 2026 is 630,000 Boep			
PRODUCT PRICES																	
Natural Gas (\$/mcf)	\$ 4.18	\$ 2.91	\$ 4.30	\$ 3.34	\$ 3.07	\$ 3.77	\$ 3.62	\$ 3.75	\$ 3.25	\$ 3.75	\$ 4.25	\$ 3.75	\$ 4.25	< YOY Production Growth			
Oil (\$/bbl)	\$ 99.00	\$ 96.53	\$ 95.02	\$ 88.04	\$ 88.32	\$ 81.83	\$ 88.30	\$ 85.00	\$ 87.50	\$ 87.50	\$ 92.50	\$ 88.13	\$ 92.50	< High percentage of natural gas is sold in the U.S. market			
Condensate (\$/bbl)	\$ 101.56	\$ 96.34	\$ 99.12	\$ 91.45	\$ 88.30	\$ 83.05	\$ 90.48	\$ 87.50	\$ 90.00	\$ 90.00	\$ 95.00	\$ 90.63	\$ 95.00				
NGLs (\$/bbl)	\$ 30.81	\$ 32.45	\$ 33.78	\$ 26.00	\$ 25.83	\$ 26.24	\$ 27.96	\$ 26.00	\$ 26.00	\$ 28.00	\$ 30.00	\$ 27.50	\$ 30.00				
Gross Revenue check (prod * ave price)	6,162,518	5,558,261	1,891,593	1,506,079	1,478,997	1,714,660	6,593,660	1,704,528	1,476,497	1,650,495	1,828,652	5,326,361	7,360,125				
								1,720,000	1,590,000	N/A	N/A	6,660,000	7,300,000	< First Call's Revenue Forecasts			
												1,859,029	2,360,362				

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.