Freehold Royalties Ltd.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

February 4, 2026

Management

David Spyker, President & CEO
Shaina Morihira, CFO
Susan Nagy, VP, Bus. Development Commercial
Colin Strem, VP Bus. Development Technical
Lisa Farstad, VP, Corporate Services

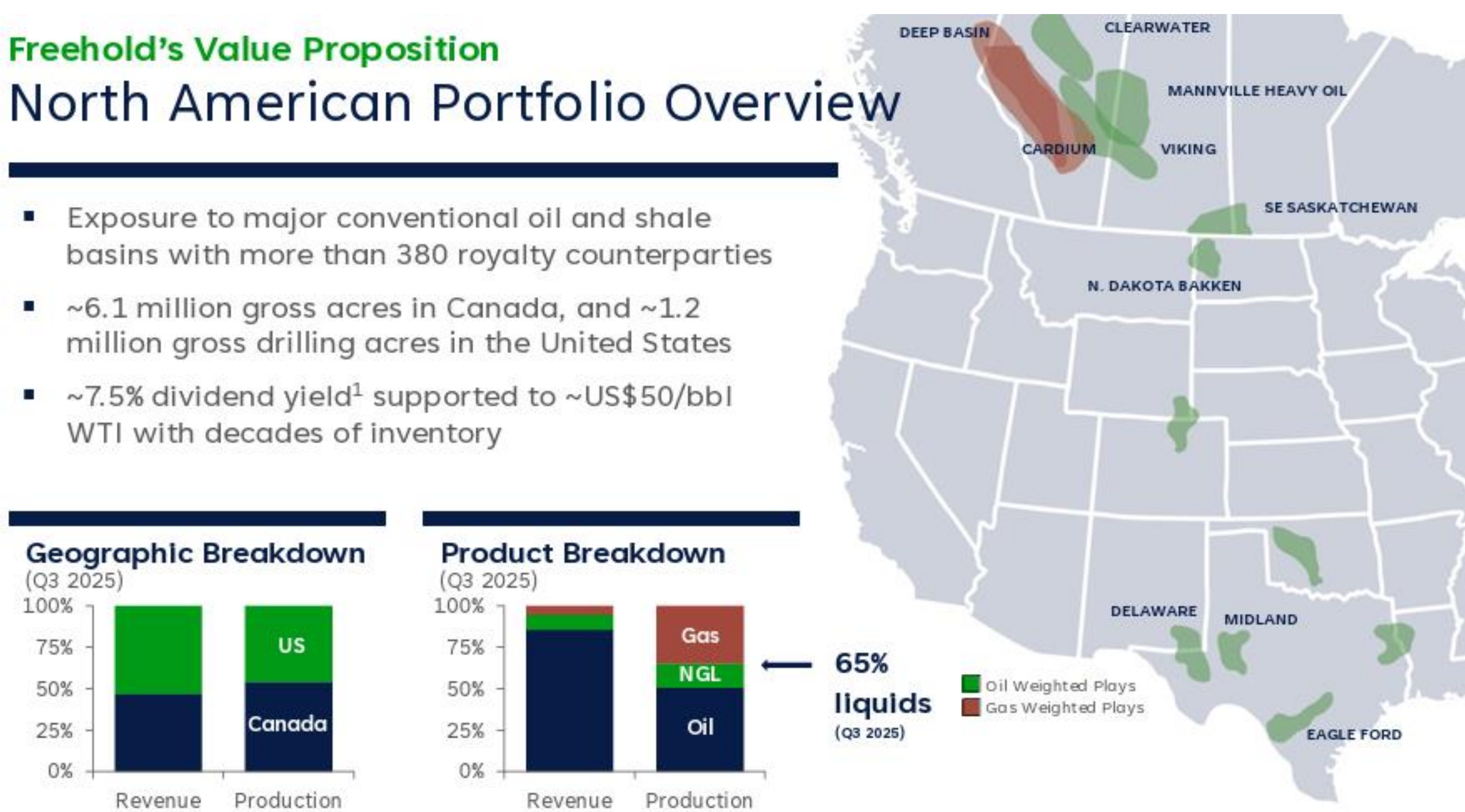
https://freeholdroyalties.com

EPG Commentary by Dan Steffens

Freehold Royalties Ltd. (FRU.TO and FRHLF) is a Canadian-based mineral royalty company with a rapidly expanding U.S. footprint. **I have decided to add Freehold Royalties to our High Yield Income Portfolio**. It is best described as an Aggressive Growth Minerals Company, given the pace of its U.S. expansion over the last four years.

Over that period, Freehold has completed several large, accretive acquisitions in the United States, funded through a combination of equity issuance and debt. I do not like growth that is funded entirely with debt. I like the fact that Freehold has been disciplined in maintaining balance-sheet flexibility while materially increasing its scale, drilling inventory, and cash-flow base. As of the date of this report, the company's balance sheet is in good condition.

Freehold reported solid third-quarter results, supported by strong royalty production growth, improved well productivity, and continued leasing activity across its core U.S. basins. Current production is approximately 16,500 boe/d, with a favorable 65% liquids weighting, and management continues to guide to 8%–10% organic annual production growth without assuming incremental M&A.



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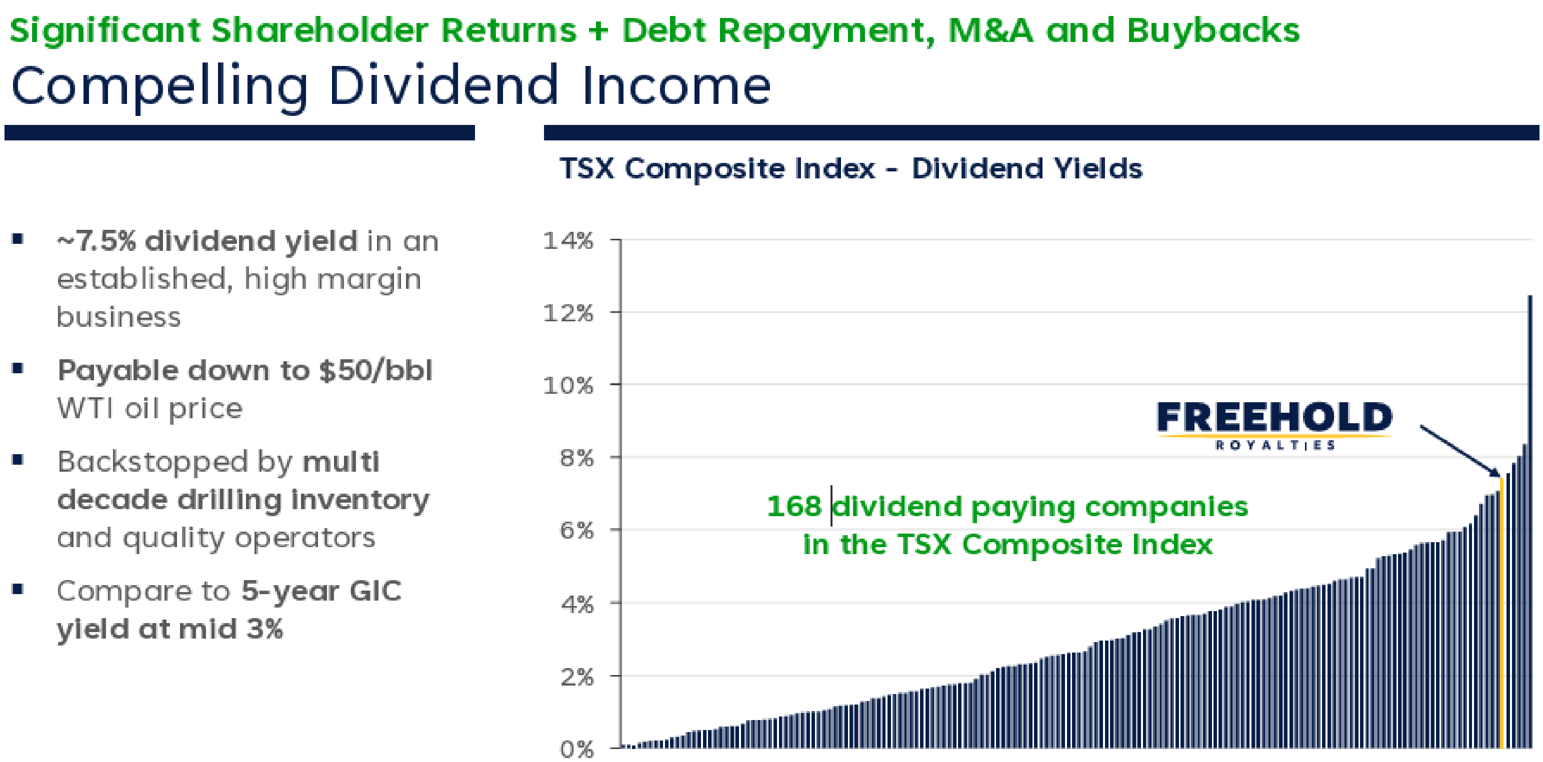
The Company's asset base provides multiple decades of high-quality drilling inventory, with particularly attractive "Running Room" in the Permian Basin, where operator activity remains among the most economic in North America. Freehold's royalty model allows it to benefit from this activity without bearing capital cost inflation or operating risk, which is a key differentiator for royalty companies versus traditional E&P companies.

On the slide below, note that Freehold's current dividend of $0.09Cdn per month is sustainable as long as the WTI oil price is over $50US/bbl. I now expect WTI to go over $70US/bbl in 2027, at which point I expect Freehold to increase their dividends.



Freehold pays monthly dividends of $0.09 Cdn, or $1.08 Cdn annually, which equates to a compelling yield at current prices. I am a big fan of monthly dividends, particularly when they are supported by free cash flow rather than leverage.

Based on current strip pricing, the dividend appears sustainable as long as WTI oil prices remain above approximately $50 US/bbl. Importantly, Freehold's royalty structure provides strong downside protection relative to producers, as capital spending is borne by operators rather than Freehold itself.

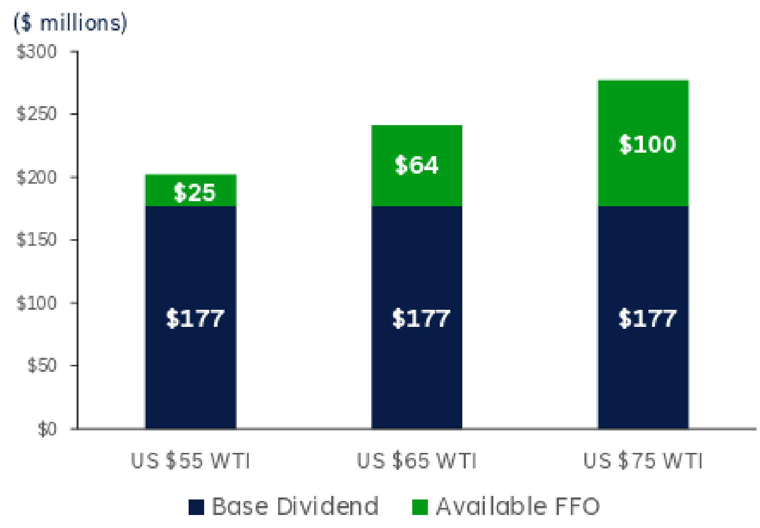
While the Company does have meaningful exposure to oil prices, I expect crude prices to stabilize above $65 US/bbl in the second half of 2026, which should support both dividend stability and incremental free cash flow. In addition, there is material upside leverage to Western Canadian natural gas prices, and I see meaningful upside if AECO prices can move above $3.00 Cdn. *< As LNG Canada's exports increase, I believe that AECO natural gas prices will firm up, but natural gas prices in the US have more near-term upside*.

At the time of writing, Freehold has a market capitalization of approximately $2.7 billion Cdn, with shares trading around $16.44 Cdn (and $11.82 US for FRHLF).

Significant Shareholder Returns + Debt Repayment, M&A and Buybacks

Capital Allocation Priorities

Generating Significant Funds from Operations



Capital Allocation Priorities

Base Dividend

- Annual dividend of $1.08 per share fully funded at low commodity prices
- Target 60% long term payout ratio

Strategic Acquisitions

- Generate greater than mid-teens returns

Debt Repayment

- Net debt at ~1.1x trailing 12 months funds from operations
- Current borrowing rate ~5.00 – 6.25%

Share Buybacks

- NCIB in place May 2025
- Enhance returns through strategic and opportunistic share repurchases

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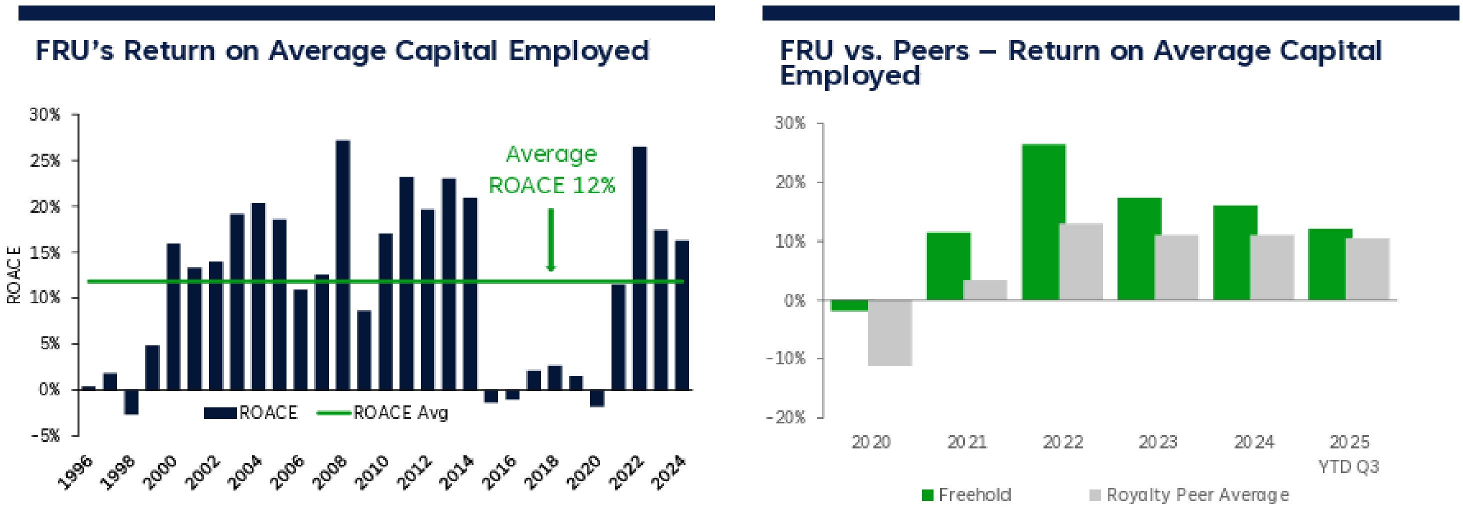
According to TipRanks, the stock is rated a "Moderate Buy", based on seven Wall Street analysts. The average 12-month price target is $11.79 US with targets ranging from $10.98 to $12.81 US. Notably, four of the seven analysts have raised their price targets over the last three months, reflecting improving sentiment.

On January 19, Michael Harvey at RBC Capital (Rated 5-Star by TipRanks) rated FRHLF a BUY with a price target to $12.44 US. TipRanks AI Analyst had the following comments:

Dividend Policy And Shareholder Returns: Analysts notes the company returned cash via its base dividend and maintains a high payout approach, supporting a stable and growing dividend that appeals to income-oriented investors.
Financial Strength And Margins: Analyst highlights the company's high margins and low leverage, which offer a lower-risk way to gain exposure to the North American oil and gas sector and can support valuation resilience.
U.S. Expansion, Leasing And Operational Gains: Analyst points to focused leasing in the Permian, accretive acquisitions, and improvements in well productivity as factors likely to boost cash flow and help offset slower activity across basins

Track Record of Capital Discipline

Disciplined Investment Framework Drives Profitable Growth



Balanced return of capital policy provides a robust dividend yield, and cash flow for reinvestment, while capital invested into production growth generates sizable returns

My Fair Value Estimate for FRU.TO is $16.50Cdn

Translates to $12.05 US for FRHLF

Disclosure: I do not have a position in FRHLF. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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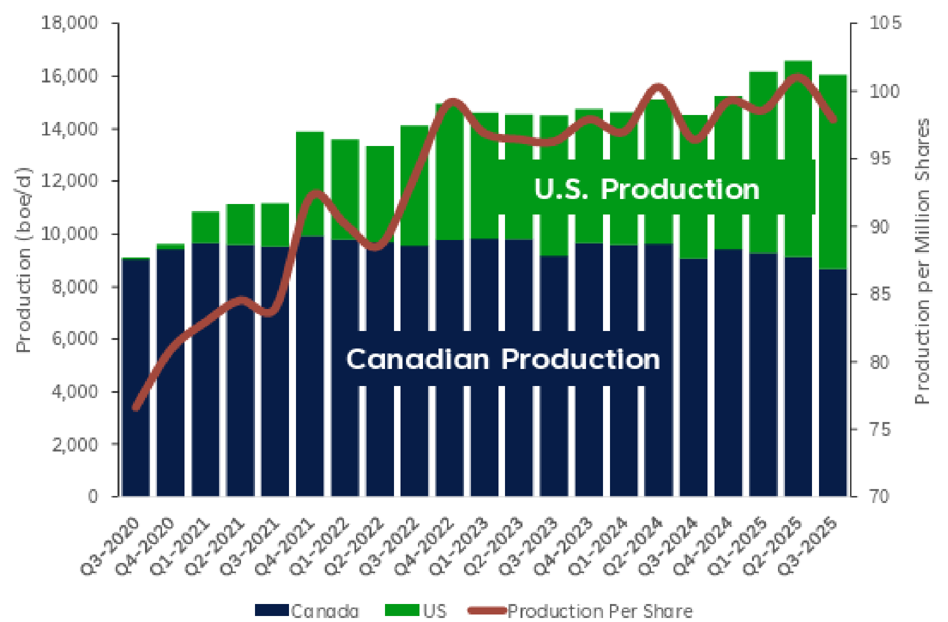
Company Overview

Freehold Royalties Ltd. (FRU.TO and FRHLF) is a Canadian-based mineral royalty company that owns oil and natural gas mineral interests across North America. The Company generates revenue by collecting royalties from third-party operators and does not participate in drilling or operating activities, which allows it to avoid capital cost inflation and operating risk while maintaining direct exposure to commodity prices.

Over the past four years, Freehold has pursued an aggressive growth strategy focused on expanding its U.S. royalty portfolio, particularly in high-quality basins such as the Permian. These acquisitions have significantly increased production, drilling inventory, and long-term cash-flow visibility. With multiple decades of remaining inventory and a capital-light business model, Freehold is well positioned to deliver stable monthly dividends while maintaining long-term upside through organic growth and disciplined acquisitions. *< Keep in mind that my #1 criteria for selecting companies for our High Yield Income Portfolio is sustainable dividends, which is followed closely by a clear path to increasing free cash flow. Freehold has a strong balance sheet and lots of high-quality "Running Room". Plus, I love companies that pay monthly dividends.*

North American Portfolio



Expanding U.S. production base

- Zero presence in 2020 to 52% of revenue today
- Most valuable barrels – 33% pricing premium compared to Canada

Focused on higher value oil and natural gas liquids (NGL's)

- Doubled oil & NGL production since 2020
- Oil and NGL revenue at $84/boe
- Natural gas revenue at $18/boe

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Third Quarter 2025 Highlights

- $74 million in revenue;
- $59 million in funds from operations ($0.36/share);
- $44 million in dividends paid ($0.27/share);
- 16,054 boe/d of total production, a 10% increase from the third quarter of 2024;
- 10,477 bbls/d of total crude oil and natural gas liquids production, a 12% increase from the third quarter 2024;
- 65% liquids weighting, an increase from 64% in the third quarter of 2024;
- Gross drilling of 282 wells, comprised of 83 wells in Canada and 199 in the U.S. similar levels to the third quarter 2024;
- Continued active leasing program with 34 new leases signed (27 in Canada; 7 in the U.S.) contributing revenue of $1.7 million and $7.6 million for the first three quarters of 2025; and
- $48.92/boe average realized price ($56.54/boe in the U.S. and $42.44/boe in Canada);
  - A 33% pricing premium on Freehold's U.S. production reflecting higher liquids weighting, higher quality crude oil and reduced transportation costs.

Third Quarter 2025 Results

		Q3 2025	Q2 2025	Q3 2024
WTI crude oil	US$/bbl	**$64.93**	$63.74	$75.09
Production	boe/d	**16,054**	16,584	14,608
Liquids Production	bbls/d (% liquids)	**10,477 (65%)**	11,047 (67%)	9,367
Funds from operations	C$ millions	**$59**	$57	$56
Netback	C$ per boe	**$42.82**	$42.68	$47.78
Dividend payout ratio	%	**75%**	78%	73%
Gross wells drilled	Canada / US	**83 / 199**	45 / 226	96 / 182

16,054 boe/d Q3 2025 production average

- **Liquids volume +12% year over year**
- **Total production +10% year over year**

282 gross (1.7 net) wells drilled in Q3-2025

- Canadian gross drilling led by SE Saskatchewan and Mannville Heavy Oil
- US gross drilling steady, led by Conoco and ExxonMobil

Q3 2025 dividend payout ratio of 75%

- Decades of highly economic inventory supports current **dividend yield of ~7.5%**
- Dividend remains sustainable at oil and natural gas prices materially below current commodity price levels

Net debt to trailing funds from operations of 1.1x

- Q3 2025 net debt of $263 million
- **Continue to maintain a conservative leverage profile**

FREEHOLD ROYALTIES

Freehold Royalties Ltd.

"Freehold's third quarter production averaged 16,054 boe/d, a 10% increase compared to the third quarter of 2024. This growth was primarily driven by a 33% increase in our U.S. production over the same period last year. The December 2024 acquisition in the Permian basin has expanded our production base while in Canada, heavy oil production grew by 13% from the third quarter of 2024. This heavy oil growth is driven by continued drilling activity on our Mannville and Clearwater royalty lands. Gross drilling activity totaled 282 wells, predominately targeting crude oil locations, and was up 4% compared to the second quarter of 2025 and up 1% year-over-year.

"We continue to see a trend of improved well productivity across our portfolio as operators focus in on optimizing well placement in the reservoir, advancing drilling efficiencies and lateral length, and enhancing completion designs. In Canada, this shows up as an increasing number of multilateral wells being drilled across multiple reservoir targets, and in the U.S., an increase in horizontal well lengths with average well length now approaching two and half miles, up 12% from a year ago. With this focus by our operators, when compared to our 2024 well drilling results, we are seeing the average well performance in Canada improve by approximately 25%, and in the average well performance in the U.S. improve by approximately 15%.

"Our oil focused portfolio, underpinned by investment grade operators in premier North American basins, delivered $59 million in funds from operations in the quarter, or $0.36/share. The diversification of our liquids-rich production continues to provide stability in cash flows. Our North American exposure has also allowed us to benefit from the relative strength of U.S. natural gas pricing. Our U.S. natural gas was priced at $2.48/mcf this quarter, or 4.4 times that of our Canadian realized pricing of $0.56/mcf.

"Bonus and leasing revenue remained robust, totaling $1.7 million during the quarter and a record $7.6 million in the first three quarters of 2025 compared to $2.3 million in the first three quarters of 2024. The majority of the bonus and leasing revenue is a result of leasing activity in the Permian basin, and continued leasing across our legacy mineral title lands in Canada.

"In the third quarter, we paid $44 million in dividends to our shareholders while reducing net debt by $7.3 million, representing 1.1x net debt to funds from operations for the trailing 12 months. We also invested approximately $5.8 million in land acquisitions this quarter, primarily purchasing undeveloped mineral title lands in the core of the Permian basin and mineral title and royalty lands in oil focused areas in Canada," **– David M. Spyker, President and Chief Executive Officer.**

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Third Quarter 2025 Operating and Financial Results

	Three Months Ended		
FINANCIAL ($ millions, except as noted)	**Q3-2025**	Q2-2025	Q3-2024
West Texas Intermediate (US$/bbl)	**64.93**	63.74	75.09
NYMEX natural gas (US$/Mcf)	**3.18**	3.57	2.24
AECO 5A Monthly Index (Cdn$/Mcf)	**0.63**	1.69	0.69
Royalty and other revenue	**74.4**	78.3	73.9
Funds from operations	**58.9**	56.6	55.7
Funds from operations per share, basic ($)	**0.36**	0.35	0.37
Dividends paid per share ($)	**0.27**	0.27	0.27
Dividend payout ratio (%)	**75%**	78%	73%
Long-term debt	**283.6**	292.6	205.8
Net debt	**263.3**	270.6	187.1
Net debt to funds from operations for the trailing 12 months (times)	**1.1x**	1.1x	0.8x
OPERATING			
Total production (boe/d)	**16,054**	16,584	14,608
Canadian production (boe/d)	**8,680**	9,104	9,075
U.S. production (boe/d)	**7,374**	7,480	5,533
Oil and NGL (%)	**65%**	67%	64%
Petroleum and natural gas realized price ($/boe)	**48.92**	50.36	54.36
Cash costs ($/boe)	**5.58**	7.38	5.42
Netback ($/boe)	**42.82**	42.68	47.78
ROYALTY INTEREST DRILLING (gross / net)			
Canada	**83 / 3.2**	45 / 1.1	96 / 5.5
U.S.	**199 / 0.7**	226 / 0.6	182 / 0.8

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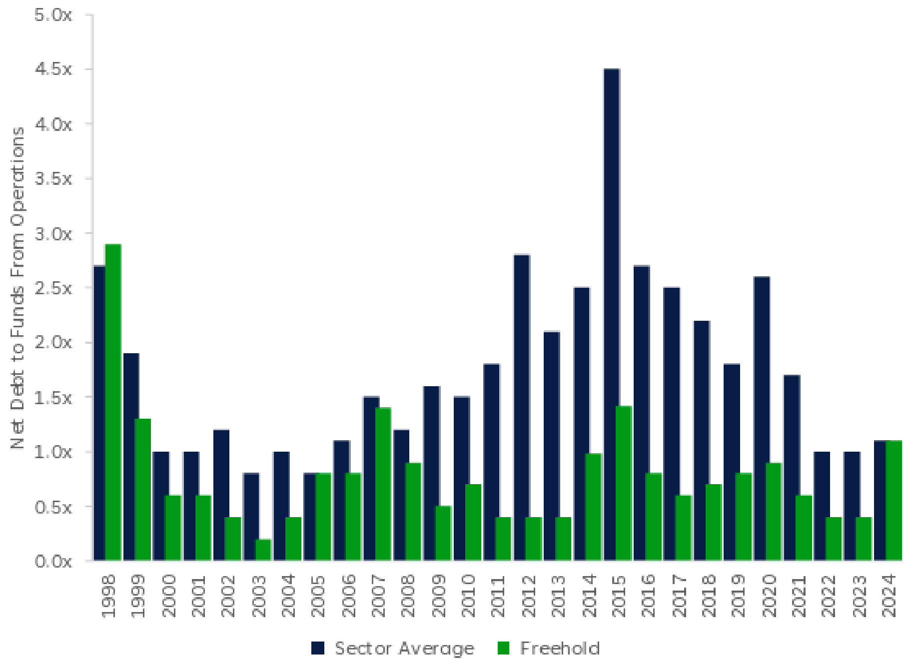
Strong Balance Sheet

- Freehold's **net debt to trailing funds from operations is ~1.1x**
- At current commodity price levels and dividend level, **Freehold has capacity to pay down debt or pursue acquisitions** with free funds from operations over and above current dividend levels
- Freehold has a **revolving 3-year facility at $480 million and a $20 million operating facility**
  - Credit agreement includes a permitted **increase** in the revolving facility to **$580 million** subject to lenders' consent

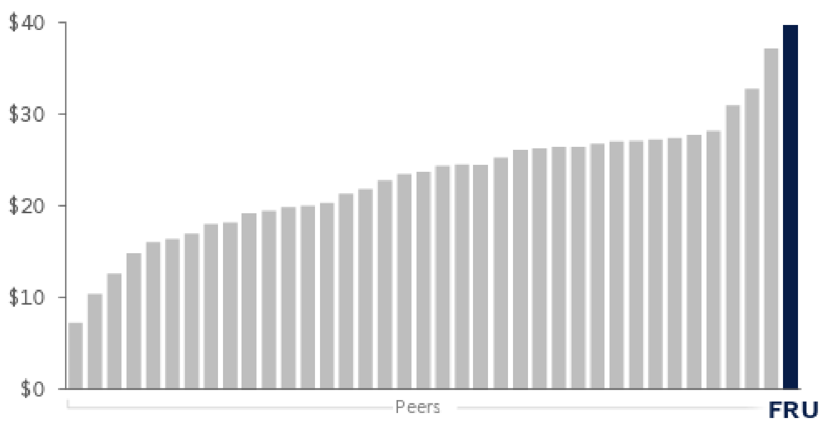


Freehold's Value Proposition

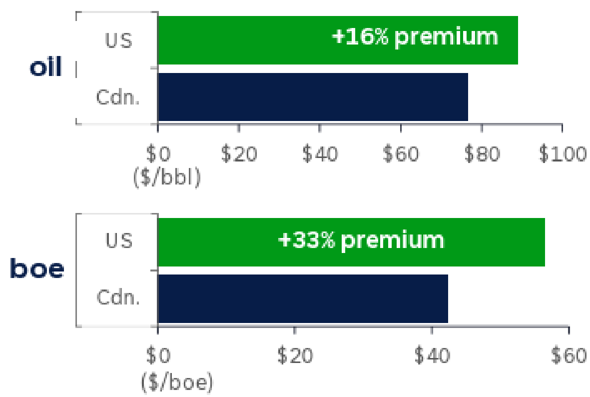
High Margin Barrels – Best in the Business

2026E cashflow per boe

($/boe)



Freehold realized pricing Q3 2025



Expanding into the U.S. has delivered a ~10% increase in liquids mix, with a 33% uplift in pricing due to light oil volumes and Gulf Coast market access

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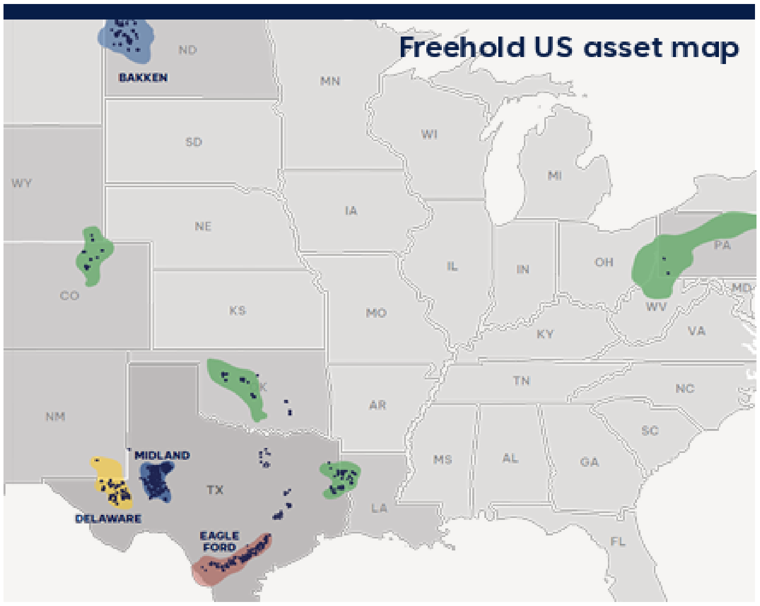
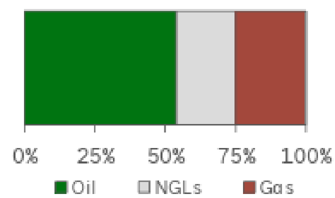
U.S. Portfolio Overview



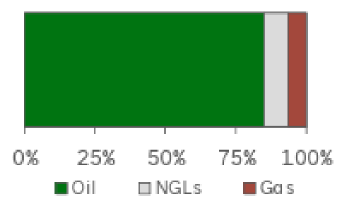
Production summary
(Q3 2025)



Summary Q3 2025
(boe/d)

Midland	3,750
Eagle Ford	2,650
Delaware	500
Other	500
Total	**~7,400**

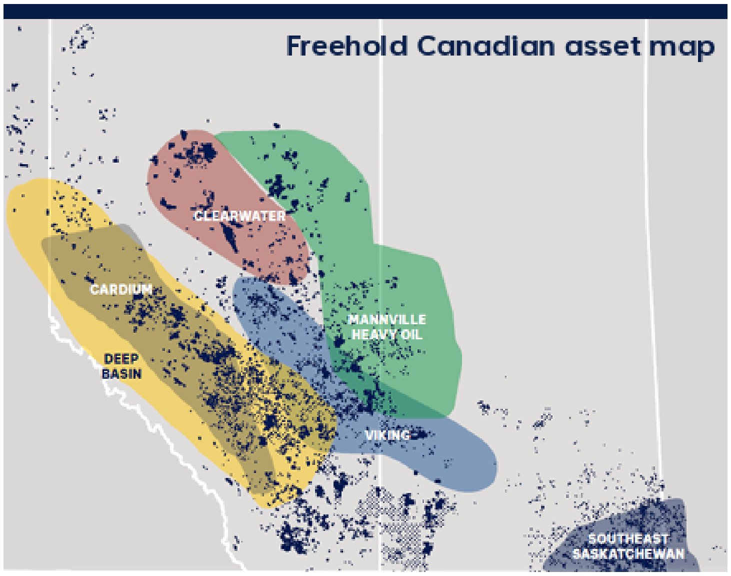
Revenue summary
(Q3 2025)



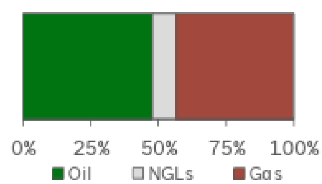
U.S. M&A lookback

$975 million deployed over 20 unique transactions has generated a trailing 12 month 15% return on investment

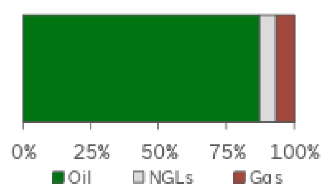
Canadian Portfolio Overview



Production summary
(Q3 2025)



Revenue summary
(Q3 2025)



Summary Q3 2025
(boe/d)

~80% Oil	SE Sask	1,150
	Viking	1,000
	Heavy Oil	950
	Clearwater	500
~80% Gas	Cardium	900
	Deep Basin	2,500
	Mannville	800
	Other	900
	Total	**~8,700**

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Dividend Announcement

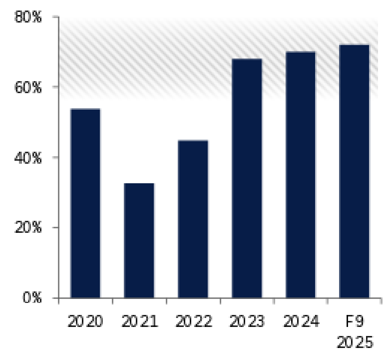
- The board of directors of Freehold recently declared a monthly dividend of $0.09 per share that was paid on January 15, 2026, to shareholders of record on December 26, 2025. The dividend is designated as an eligible dividend for Canadian income tax purposes.

Finance and Dividend Strength

Conservatively Balancing Dividends with Leverage

- **Low cost structure** provides robust funds from operations to support dividend
- Freehold continues to execute **accretive deals** to grow the business, and the bottom line
- Dividend payout ratio target of ~60% **ensures value is returned to shareholders**
- **NCIB share buyback plan** in place as part of **Freehold's capital management strategy**

Dividend Payout Ratio
(dividends paid/funds from operations)



Net debt to last twelve months funds from operations

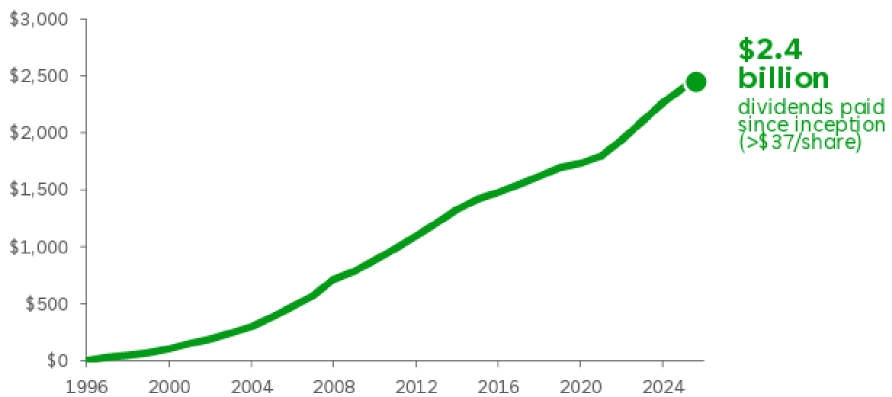
Balanced return of capital policy provides a robust dividend yield, and cash flow for reinvestment, while capital invested into production growth generates sizable returns

Finance and Dividend Strength

Returns Continue to Grow as Freehold Grows

- Freehold's dividend has been a **permanent feature through all commodity price cycles**
- Current monthly dividend of $0.09 per share **supported to ~US$50/bbl WTI**
- **Decades of inventory support the dividend,** and cashflow growth

Cumulative dividends paid
($ millions)



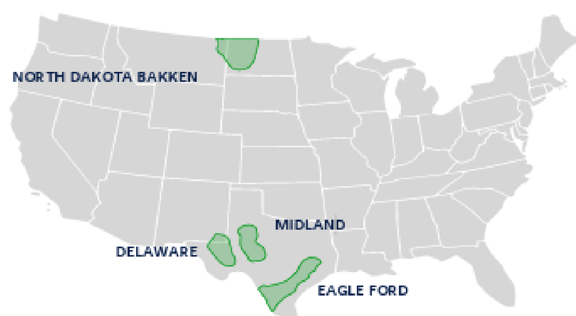
Drilling and Leasing Activity

- In total, 282 gross wells (3.9 net wells) were drilled on Freehold's royalty lands during the third quarter of 2025, an increase of 4% (128% on a net basis) compared to the previous quarter.

- Overall, drilling was oil focused. Approximately 30% of gross wells drilled were in Canada and 70% were in the U.S.

	Three Months Ended					
	Q3-2025		Q2-2025		Q3-2024	
	Gross	Net	Gross	Net	Gross	Net
Canada	**83**	**3.2**	45	1.1	96	5.5
United States	**199**	**0.7**	226	0.6	182	0.8
Total	**282**	**3.9**	271	1.7	278	6.3

Q3 2025 Royalty Drilling



CANADA	TOP CANADIAN PLAYS	
	GROSS WELLS	NET WELLS
SE Sask	26	0.6
Mannville Heavy Oil	17	1.4
Viking	9	0.4
Cardium	6	0.1
Clearwater	2	0.1
Other	23	0.6
TOTAL CANADA	83	3.2

UNITED STATES	TOP US PLAYS	
	GROSS WELLS	NET WELLS
Midland	151	0.3
Delaware	28	0.2
Eagle Ford	15	0.2
Other	5	<0.1
TOTAL US	199	0.7

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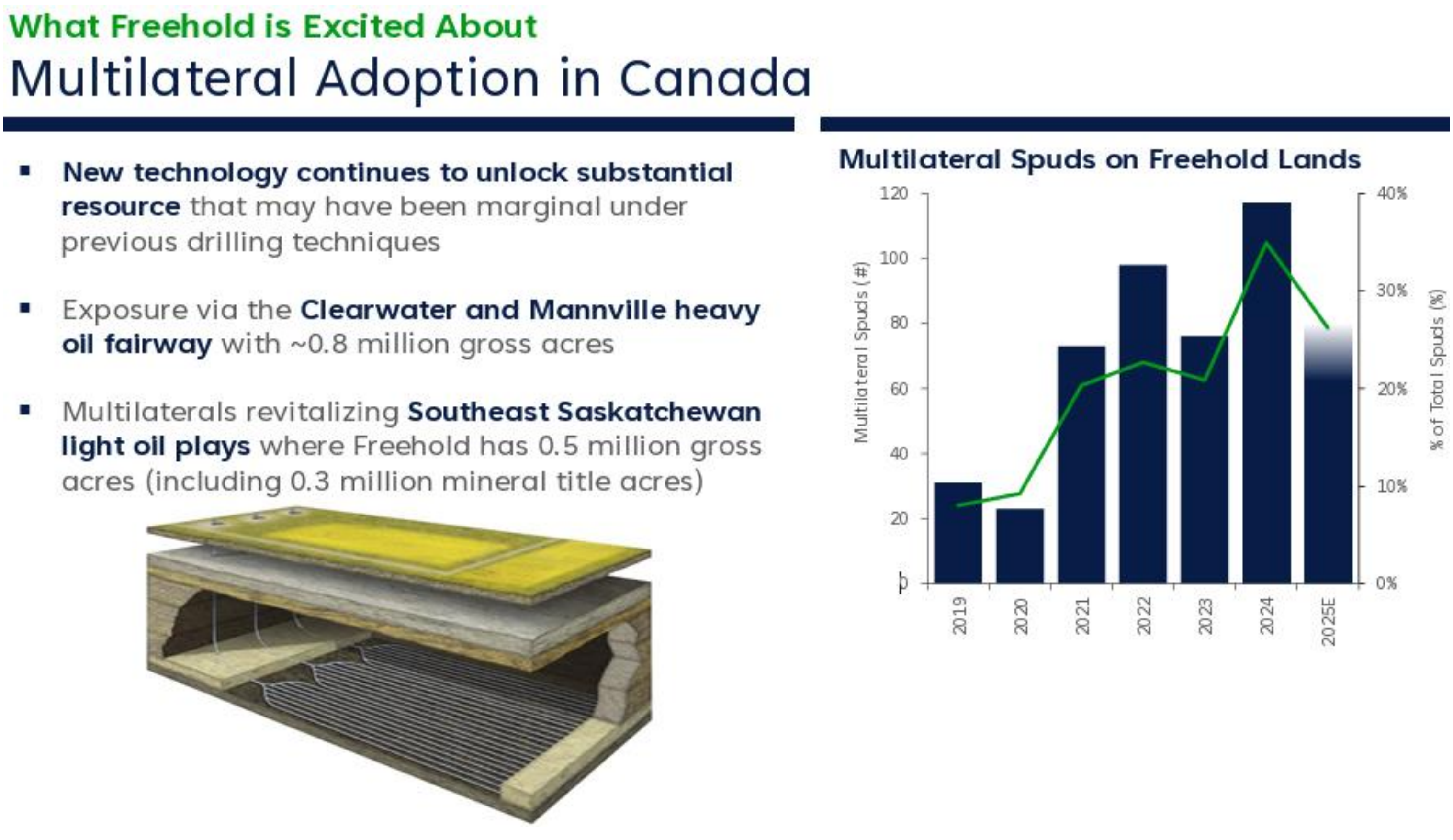
Canada

- During the third quarter of 2025, 83 gross (3.2 net) wells were drilled on our Canadian lands, up 84% on a gross basis and 190% on a net basis compared to the prior quarter. The increase in drilling activity was primarily due to the resumption of drilling after spring break-up in the second quarter of 2025. Drilling was focused on our oil weighted plays including southeast Saskatchewan (26 gross wells), Mannville heavy oil (17 gross wells), and the Viking (9 gross wells). During the first nine months of 2025, 12 gross Montney and Duvernay wells were drilled, with an additional 19 wells licensed.

- Freehold entered into 27 new leases with 11 counterparties during the third quarter of 2025, totaling approximately $0.8 million ($2.1 million for the first nine months of 2025) in bonus and lease rental revenue. The majority of the new leasing was in southeast Saskatchewan.



U.S.

- In the U.S., 199 gross (0.7 net) wells were drilled on Freehold's lands during the third quarter of 2025. Approximately 92% of drilling was in the Permian basin and 8% in the Eagle Ford basin. U.S., gross drilling activity on Freehold's lands decreased by 12%, while net drilling increased 17%, compared to the prior quarter due to the timing of activity by the Company's key operator in the Eagle Ford basin offset by higher royalty interest wells drilled in the Permian basin in the third quarter.

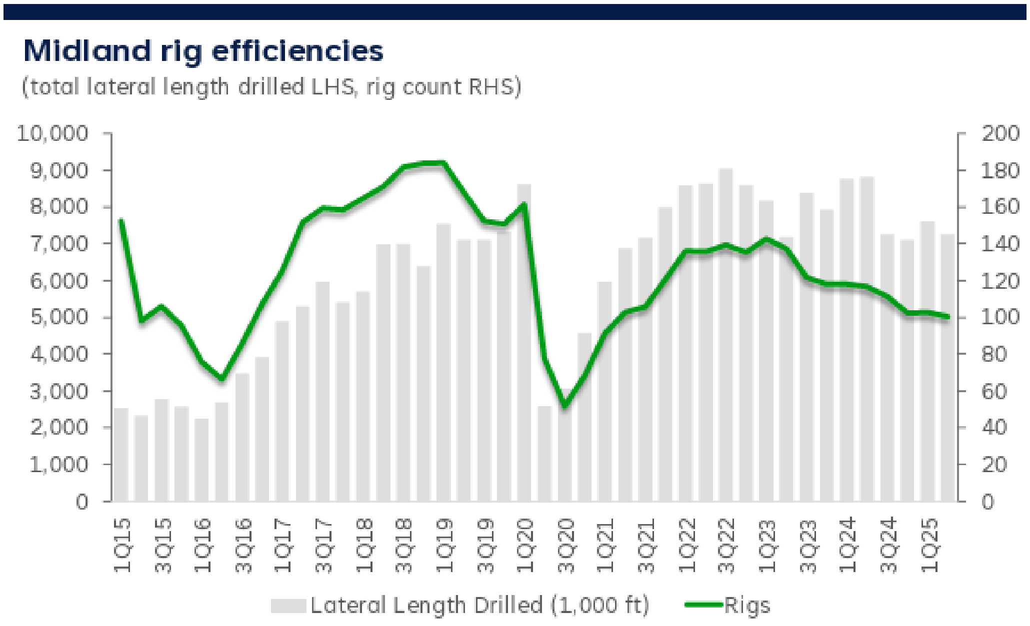
- Freehold's most significant U.S. payors include ConocoPhillips, ExxonMobil, Occidental Petroleum and Devon Energy remain active with their drilling programs.

- During the third quarter of 2025, Freehold entered into seven new U.S. leases with five counterparties, totaling $0.9 million ($5.5 million in the first nine months of 2025) of bonus and lease rental revenue. Leasing activity was primarily in the Permian basin targeting the deeper Barnett formation.

Best Place to Find Oil.....Is Where There is Oil....

Midland – Staggering Efficiency Gains

- Average lateral feet drilled per rig has increased by **over 200%** since 2015 and **over 60%** since 2019
- Efficiency gains are continuing with average feet drilled per rig improving by **16%** in 2024 over 2023
- **15 million lateral feet** drilled in H1 2025 with average **101 rigs – annualized is a similar level of feet drilled to 2024....with ~10% fewer rigs**



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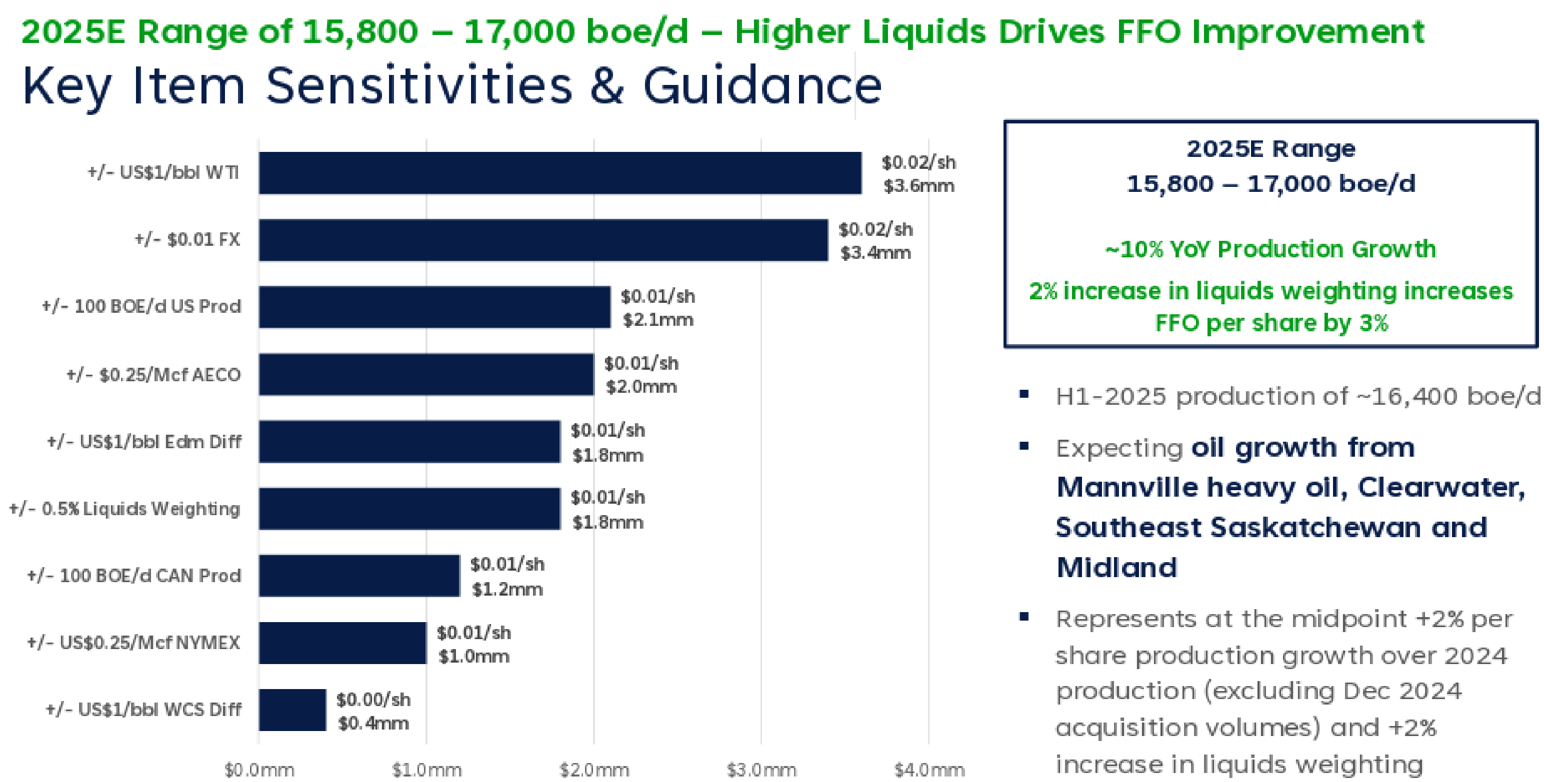
Credit Facility Increase

- On November 13, 2025, Freehold renewed and amended its credit facilities with its existing syndicate of four Canadian banks. The amended credit facilities have been increased from $450 million to $500 million, including an increase to the committed facility to $480 million and an operating facility of $20 million. The agreement also carries an option to increase the revolving facility by an additional $100 million subject to the consent of the lenders. The credit facilities mature November 13, 2028

Guidance 2025 Guidance



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Net Income and Cash Flow Forecast Model

February 4, 2026

Freehold Royalties Ltd. (FRU.TO and FRHLF)
Net Income and Cash Flow FYE 2023 - 2027
(last updated 2/3/2026)

All in $Thousands except for per share data	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
REVENUES:														
Royalties and other revenues	$309,596	$304,934	$86,696	$75,993	$72,247	$69,654	$304,590	$77,378	$80,563	$82,443	$87,515	$327,899	$397,228	< Solid backlog of charters
Potash	1,648	1,469	421	390	405	400	1,616	400	400	400	400	1,600	1,600	
Bonus and lease rentals	3,331	3,077	3,948	1,889	1,712	1,500	9,049	3,000	2,000	2,000	2,000	9,000	10,000	< Non-cash item subtracted to arrive at CFPS
GROSS REVENUES	314,575	309,480	91,065	78,272	74,364	71,554	315,255	80,778	82,963	84,843	89,915	338,499	408,828	< Tipranks 2026 Revenue forecast is $318,670
OPERATING EXPENSES:														
G&A	15,720	16,339	4,991	4,208	3,703	4,000	16,902	4,000	4,000	4,000	4,000	16,000	17,000	
Production and ad valorem taxes	8,488	9,013	3,337	2,730	2,874	2,786	11,727	3,095	3,223	3,298	3,501	13,116	15,889	
Operating	1,010	1,062	183	198	159	160	700	175	175	175	175	700	800	
Interest and financing	10,280	15,416	5,050	4,664	4,594	4,500	18,808	4,500	4,500	4,500	4,500	18,000	1,400	
Share based compensations	3,052	2,928	1,330	670	2,191	2,000	6,191	1,500	1,000	2,000	2,000	6,500	7,500	
DD&A	96,624	101,409	27,206	27,291	26,894	27,658	109,049	28,697	29,106	28,915	30,172	116,890	129,681	< $18.22/boe
TOTAL EXPENSES	135,174	146,167	42,097	39,761	40,415	41,104	163,377	41,967	42,004	42,888	44,348	171,206	172,270	
OPERATING EARNING	179,401	163,313	48,968	38,511	33,949	30,450	151,878	38,812	40,959	41,955	45,567	167,293	236,558	
OTHER INCOME (EXPENSES)														
Foreign exchange gain (loss)	(6,657)	28,347	(446)	(26,171)	10,125	0	(16,492)	0	0	0	0	0	0	< Non-cash item does not impact valuation
Management fee	(308)	(303)	(70)	(21)	0	0	(91)	0	0	0	0	0	0	< Mgmt fee agreement terminated April 2025
INCOME BERORE INCOME TAXES	172,436	191,357	48,452	12,319	44,074	30,450	135,295	38,812	40,959	41,955	45,567	167,293	236,558	
INCOME TAXES														
Current	35,465	30,182	9,180	7,379	3,686	5,785	26,030	7,374	7,782	7,971	8,658	31,786	44,946	< 19%
Deferred	5,067	11,729	1,961	(1,296)	6,235	1,218	8,118	1,552	1,638	1,678	1,823	6,692	9,462	< 04%
NET INCOME to common stockholders	$131,904	$149,446	$37,311	$6,236	$34,153	$23,446	$101,146	$29,885	$31,538	$32,306	$35,087	$128,815	$182,149	
Common Shares Outstanding	150,676	151,378	163,960	163,960	163,960	163,960	163,960	164,000	164,000	164,000	164,000	164,000	165,000	< Common Stock outstanding at end of each Qtr
Earnings per share	$0.88	$0.99	$0.23	$0.04	$0.21	$0.14	$0.62	$0.18	$0.19	$0.20	$0.21	$0.79	$1.10	
NOTE: Current First Call Estimated EPS			$0.23	$0.04	$0.21	$0.13	$0.61					$0.89	N/A	< TipRanks' Adjusted Net Income per share Estimates
Cash flow from operations ($thousands)	$239,665	$230,975	$68,050	$56,600	$58,854	$53,822	$237,326	$61,134	$62,583	$63,899	$67,582	$255,198	$321,293	
Cashflow per share (before CapEx)	$1.59	$1.53	$0.42	$0.35	$0.36	$0.33	$1.45	$0.37	$0.38	$0.39	$0.41	$1.56	$1.95	< Fair Value s/b 10X 2025 to 2027 CFPS = $16.50 *$12.05*
														First Call's Price Target > $16.88
PRODUCTION														Prod Mix
Natural Gas (mcfp/d)	33,167	32,287	33,678	33,220	33,459	34,353	33,678	36,435	36,956	35,915	37,476	36,695	40,599	< 34.7%
Light and Medium Oil (bbls/d)	6,203	6,255	6,880	6,940	6,661	6,851	6,833	7,266	7,370	7,162	7,474	7,318	8,096	< 41.5%
Heavy Oil (bbls/d)	1,187	1,370	1,552	1,557	1,481	1,518	1,527	1,610	1,633	1,587	1,656	1,622	1,794	< 09.2%
NGLs (bbls/d)	1,796	1,956	2,203	2,550	2,335	2,343	2,358	2,485	2,521	2,450	2,556	2,503	2,769	< 14.6%
boepd	14,714	14,962	16,248	16,584	16,054	16,500	16,331	17,500	17,750	17,250	18,000	17,558	19,500	*< 2025 Producton Guidance is 15,800 to 17,000 boepd*
PRODUCT PRICES	-1.2%	1.7%					9.1%					7.5%	11.1%	
Natural Gas ($/mcf)	$ 2.41	$ 1.25	$ 2.29	$ 1.79	$ 1.19	$ 1.50	$1.69	$ 2.50	$ 2.25	$ 2.50	$ 2.75	$2.50	$ 3.00	< With U.S. production increasing rapidly, the company's
Light and Medium Oil (bbls/d)	$ 96.14	$ 96.31	$ 96.62	$ 82.99	$ 85.10	$ 80.00	$86.18	$ 80.00	$ 82.50	$ 85.00	$ 87.50	$83.75	$ 90.00	average realized natural gas price should be higher.
Heavy Oil (bbls/d)	$ 85.54	$ 84.75	$ 85.00	$ 71.00	$ 72.00	$ 67.00	$73.75	$ 67.00	$ 69.50	$ 72.00	$ 74.50	$70.75	$ 77.00	< $13/bbl discount to row 55
NGLs ($/bbl)	$ 39.19	$ 37.96	$ 40.63	$ 34.95	$ 30.83	$ 31.00	$34.35	$ 32.00	$ 32.00	$ 34.00	$ 36.00	$33.50	$ 36.00	
Gross Revenue check (prod * ave price)	309,596	304,934	86,696	75,993	72,247	69,654	306,401	77,378	80,563	82,443	87,515	329,659	397,228	
	$ 1.08	$ 1.08	$ 0.27	$ 0.27	$ 0.27	$ 0.27	$ 1.08	$ 0.27	$ 0.27	$ 0.27	$ 0.27	$ 1.08	$ 1.20	< Dividends of $0.09Cdn/share are paid monthly