Energy Prospectus Group
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Baytex Energy

Company Profile

September 1, 2026

Management

Chad E. Lundberg, President, CEO
Chad L. Kalmakoff, CFO
James R. Maclean, CLO

www.baytexenergy.com

EPG Commentary by Dan Steffens

Baytex Energy Corp. (NYSE:BTE) is the largest holding in our Small-Cap Growth Portfolio, with a market capitalization of Cdn$4.8 billion. The stock is up 54.6% year to date, driven mainly by stronger oil prices and a strategic asset sale late in 2025 that allowed the company to repay most of its debt.

On December 19, 2025, Baytex sold its South Texas assets for Cdn$2.96 billion. Production is now about 71,300 boe/d, with growth focused in Western Canada. Revenue remains oil-weighted, and oil production is unhedged beyond June 30, 2026 except for basis differentials.

Baytex reported Q1 and Q2 2026 results that exceeded my expectations. During the quarter, the company repurchased 35.1 million shares, and I expect it to continue using free cash flow to fund buybacks. The new CEO is also committed to funding annual production growth of 6% to 8% entirely through operating cash flow.

In 2025, Baytex generated Cdn$1,504 million in adjusted operating cash flow and Cdn$275 million in free cash flow. My current valuation of Cdn$8.00 per share is based on 7x annualized operating cash flow per share for 2026 through 2027. The higher than average valuation multiple is justified by the company's strong balance sheet and high quality "Running Room" in four of the best oil plays in North America.

BAYTEX OVERVIEW

Focused Canadian Oil Producer — Technical leadership and disciplined capital allocation

Commitment to Shareholder Returns — Industry-leading net cash position with flexibility to invest, grow, and return capital through the cycle

Compelling Valuation — Accelerating growth and shareholder returns support meaningful re-rate potential

Corporate Profile

Shares Outstanding (1)	700 million
Market Capitalization (2)	$4.1 billion
Net (cash) debt (3)	($0.6 billion)
Quarterly dividend (4)	$0.0225 per share
Dividend yield (5)	1.5%
Annual Production (6)	~71 Mboe/d
% Oil and NGL (6)	89%

1) Shares outstanding as at July 29, 2026.
2) Market capitalization based on closing share price on the Toronto Stock Exchange on July 29, 2026.

My Fair Value Estimate for BTE is $8.00Cdn & $5.77US/share

TipRanks' Price Target is $7.25Cdn/share

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Company Overview

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

2025 Highlights

- Completed the divestiture of U.S. Eagle Ford assets for net proceeds of $2.96 billion on December 19, 2025, successfully transitioning Baytex to a focused Canadian producer.
- **Significantly strengthened financial position with net cash of $857 million (cash less principal amount of Senior Notes that remain outstanding).**
- Delivered 2025 Canadian production of 65,528 boe/d (89% oil and NGL), representing 6% organic growth over 2024. Q4/2025 Canadian production averaged 67,295 boe/d (88% oil and NGL).
- Reported a 2025 net loss of $604 million ($0.78 per basic share) due to non-cash, one-time items associated with the Eagle Ford divestiture and a Viking impairment, with no impact to cash flow.
- Reported cash flows from operating activities of $1.5 billion ($1.93 per basic share) for 2025, including $228 million ($0.30 per basic share) in the fourth quarter.

- Delivered full-year adjusted funds flow of $1.5 billion ($1.97 per basic share) with $262 million ($0.34 per basic share) generated in Q4/2025.
- Realized free cash flow of $275 million ($0.36 per basic share) for the full-year, including $76 million ($0.10 per basic share) in Q4/2025.
- Re-initiated share buybacks on December 24, 2025.

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

Divestitures

On December 19, 2025, Baytex sold its U.S. Eagle Ford assets for net proceeds of US$2.2 billion ($2.96 billion Canadian) after closing adjustments. The Eagle Ford results are now classified as discontinued operations for current and comparative periods. The sale strengthened Baytex's financial position, sharpened its focus on a high-return Canadian energy platform, and left the Company in a net cash position. Baytex plans to use proceeds to repay outstanding credit facilities, redeem its 8.500% Senior Notes due 2030, and has launched a cash tender offer for its US$575 million of 7.375% Senior Notes due 2032. *< Today Baytex has very little interest-bearing debt*.

Second Quarter 2026 Highlights

- Delivered production of 71,243 boe/d (88% oil and NGL), surpassing the high end of annual guidance and representing 11% growth relative to the second quarter of 2025.
- Full-year production raised to approximately 71,000 boe/d, a 1,000 boe/d increase from the mid-point of prior guidance, with exploration and development expenditures unchanged at approximately $625 million.
- Generated adjusted funds flow of $254 million ($0.35 per basic share) and cash flows from operating activities of $231 million ($0.32 per basic share).
- Reported net income from continuing operations of $169 million ($0.23 per basic share).
- Generated free cash flow of $128 million ($0.18 per basic share) after exploration and development expenditures of $122 million.
- Repurchased 22 million common shares for $136 million, representing 3.0% of shares outstanding. *< Baytex's aggressive stock buyback program is one reason it deserves a higher valuation multiple.*
- Exited the second quarter with net cash of $566 million, maintaining an industry-leading balance sheet.

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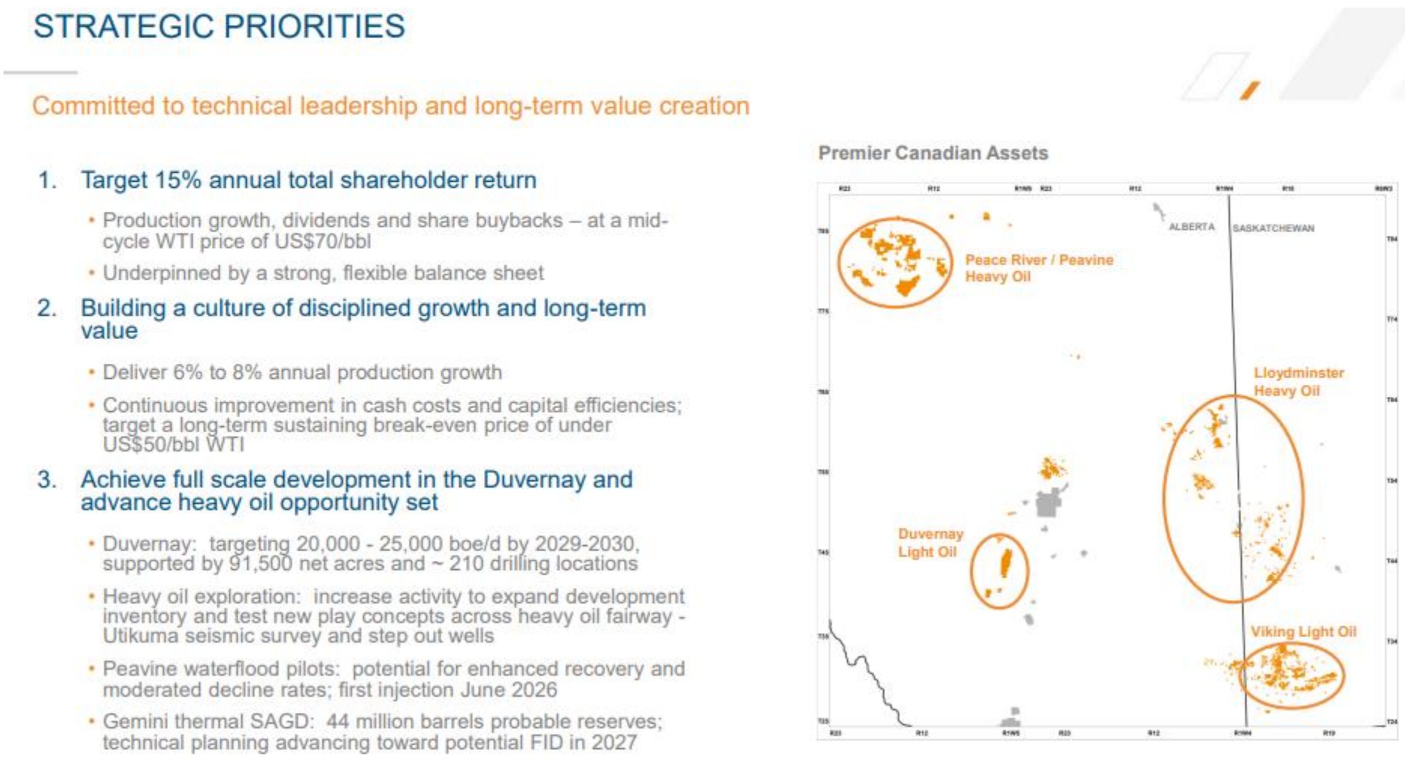

Financial & Operating Results

Second quarter results were highlighted by outperformance across the light and heavy oil portfolio. Production of 71,243 boe/d (88% oil and NGL) exceeded the high end of annual guidance range of 69,000 to 71,000 boe/d. Exploration and development expenditures of $122 million were consistent with the full-year plan. Adjusted funds flow of $254 million ($0.35 per basic share) includes $85 million of realized derivatives losses on oil contracts put in place at lower prices prior to the sale of the U.S. operations, **there are no WTI hedges in place after Q2/2026**. Disciplined execution of the capital program resulted in free cash flow of $128 million ($0.18 per basic share). Baytex generated net income of $175 million ($0.24 per basic share) in the second quarter.

Waterflood potential in the Clearwater is being evaluated to increase resource recovery and lower the sustaining capital requirements. Both initial waterflood pilots at Peavine are currently on injection. One of the pilots is designed to test reservoir repressurization through producer to injector conversion and the second pilot is testing pressure maintenance on new development. The waterflood pilot will be expanded in the second half of 2026 with two additional patterns at Peavine and a waterflood test in the Rex formation (a Clearwater equivalent) at Morinville. These additional pilots are included in third quarter development plans and are expected to be on injection by the fourth quarter.

A 21-square-mile seismic survey was recently completed covering 20% of the company's 109 sections of prospective lands at Utikuma in the Peace River region. Initial interpretations are encouraging and Baytex is preparing to drill up to two exploration test wells in early 2027.

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SUMMARY OF CANADIAN OPERATING AND FINANCIAL METRICS

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026
Benchmark Prices												
WTI crude oil (US$/bbl)	$76.96	$80.57	$75.10	$70.27	$75.72	$71.42	$63.74	$63.74	$59.14	$64.81	$71.93	$92.79
NYMEX natural gas (US$/MMbtu)	$2.24	$1.89	$2.16	$2.79	$2.27	$3.65	$3.44	$3.44	$3.55	$3.43	$5.04	$2.90
Production												
Crude oil (bbl/d)	52,053	54,779	56,540	53,795	54,296	51,967	54,126	57,874	54,659	54,672	56,743	58,585
Natural gas liquids (bbl/d)	2,631	2,309	2,533	3,519	2,749	3,123	2,986	3,485	4,488	3,524	4,368	4,409
Natural gas (mcf/d)	44,380	39,599	33,566	48,113	41,412	43,743	42,331	40,961	48,895	43,988	50,205	49,502
Oil equivalent (boe/d) (1)	62,081	63,688	64,668	65,332	63,948	62,380	64,167	68,185	67,295	65,528	69,478	71,243
% Liquids	88%	90%	86%	88%	89%	88%	89%	90%	88%	89%	88%	88%
Netback ($/boe)												
Total sales, net of blending and other expenses (2)	$62.33	$76.07	$72.37	$64.31	$68.79	$67.92	$59.71	$61.88	$53.55	$60.61	$60.30	$87.13
Royalties (3)	(10.01)	(12.58)	(11.99)	(10.05)	(11.16)	(10.55)	(8.19)	(8.55)	(6.97)	(8.52)	(8.25)	(13.94)
Operating expense (3)	(15.12)	(14.57)	(14.69)	(13.12)	(14.36)	(13.46)	(15.08)	(13.55)	(13.84)	(13.98)	(12.99)	(13.86)
Transportation expense (3)	(3.22)	(3.38)	(4.17)	(3.59)	(3.60)	(3.34)	(3.52)	(3.68)	(3.44)	(3.50)	(3.70)	(4.00)
Operating Netback (2)	$33.98	$45.54	$41.52	$37.55	$39.67	$40.57	$32.92	$36.10	$29.30	$34.61	$35.36	$55.33

STRONG WELL ECONOMICS(1) ACROSS PORTFOLIO

Heavy Oil (2)

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

Duvernay (3)

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

Significant Torque to Higher Oil Prices

1) Pricing Assumptions: WTI-WCS differential – US$12.50/bbl, AECO Gas – $2.75/Mcf, Exchange Rate (CAD/USD) = 1.4.
2) Heavy oil includes multi-lateral horizontal (MLHZ) and circulation string horizontal wells across the Clearwater, Bluesky and Mannville group.
3) Duvernay based on an average 4,000 meter completed lateral length (CLL) and 320 meter inter-well spacing.
4) DCET refers to the cost to drill, complete, equip and tie-in a well.
5) EUR refers to the estimated ultimate recovery of a well, an approximation of the quantity of oil or gas that is expected to be economically recoverable over its producing life.
6) IRR refers to the internal rate of return; a measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project.
7) Payout refers to the point at which all costs of drilling and operating a well are recouped from the sale of its production.
8) Recycle ratio is calculated by dividing operating netback on a per boe basis by F&D costs. F&D costs refer to the DCET cost divided by the EUR

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

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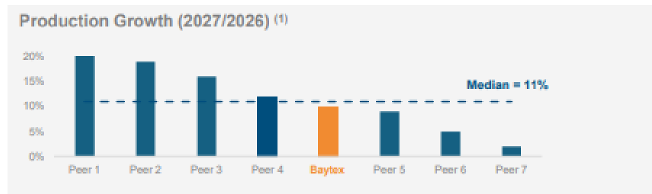
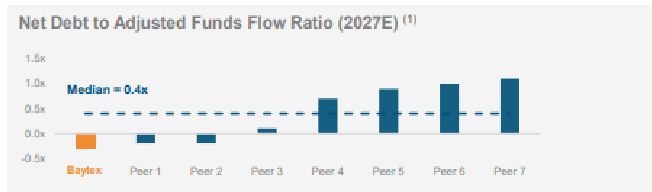
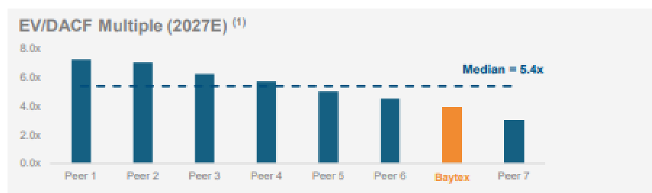
COMPELLING VALUATION UPSIDE

Potential for equity re-rate with competitive growth and balance sheet

- Competitive production growth
- Industry-leading balance sheet
- Compelling valuation





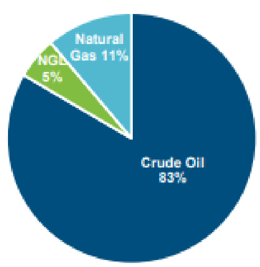


1) Source: Peter's & Co., July 27, 2026. Commodity prices: WTI – US$71.91/bbl, WCS differential – US$14.42/bbl; NYMEX Gas - US$3.33/MMbtu; Exchange Rate (CAD/USD) – 1.39.

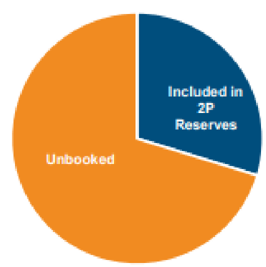
STRONG OPERATING LEVERAGE TO CRUDE OIL

83% production weighting to crude oil; significant drilling inventory

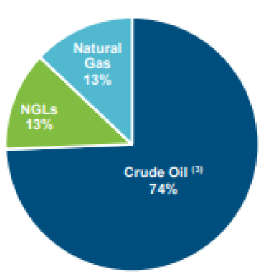
Canada 2025 Production – 65,500 boe/d



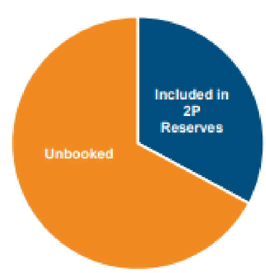
~ 1,100 Total Heavy Oil Drilling Locations



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



~ 210 Total Duvernay Drilling Locations



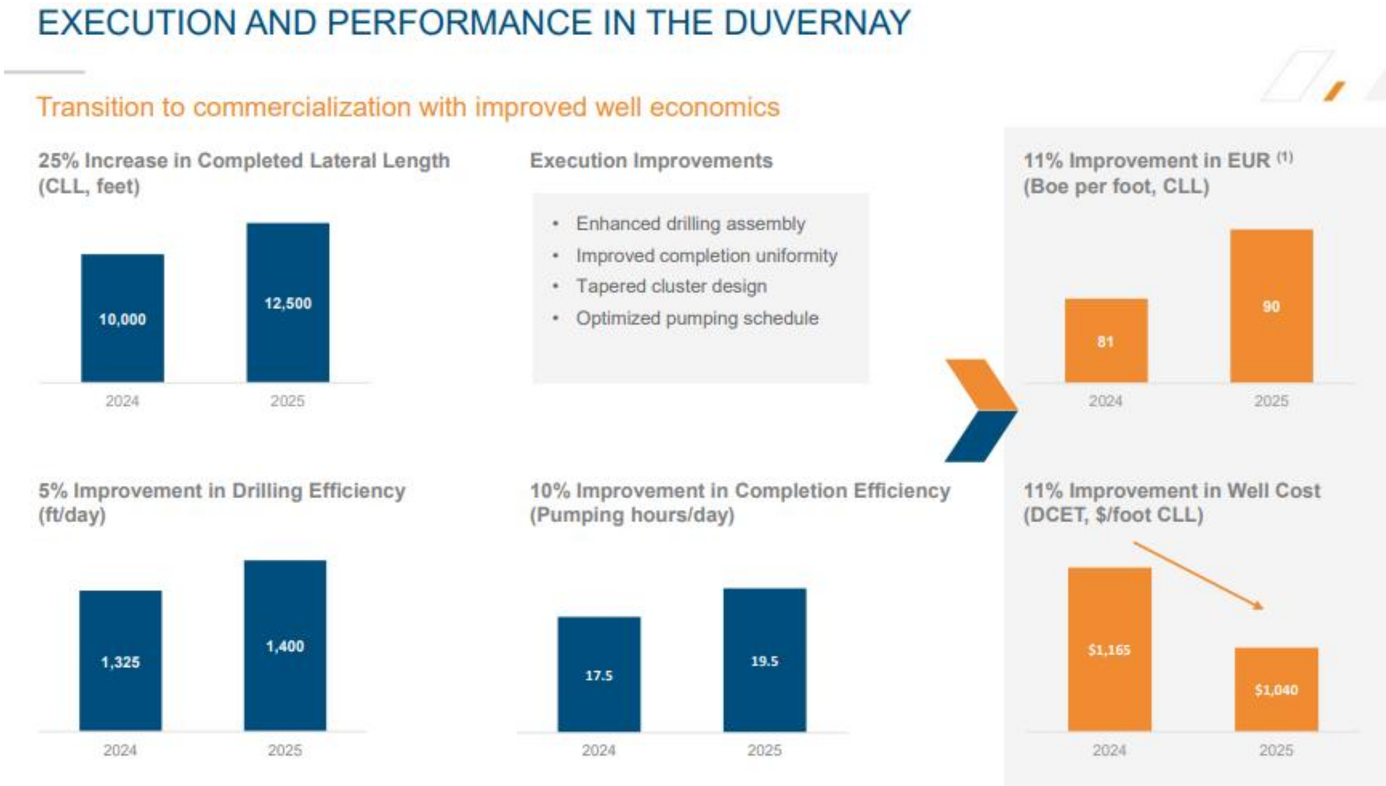
Reserves

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

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

Notes:

(1) "Gross" reserves means the total working interest share of remaining recoverable reserves owned by Baytex before deductions of royalties payable to others.
(2) "Net" reserves means Baytex's gross reserves less all royalties payable to others plus royalty interest reserves.
(3) Natural Gas Liquids includes condensate.
(4) Conventional Natural Gas includes associated, non-associated and solution gas.
(5) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

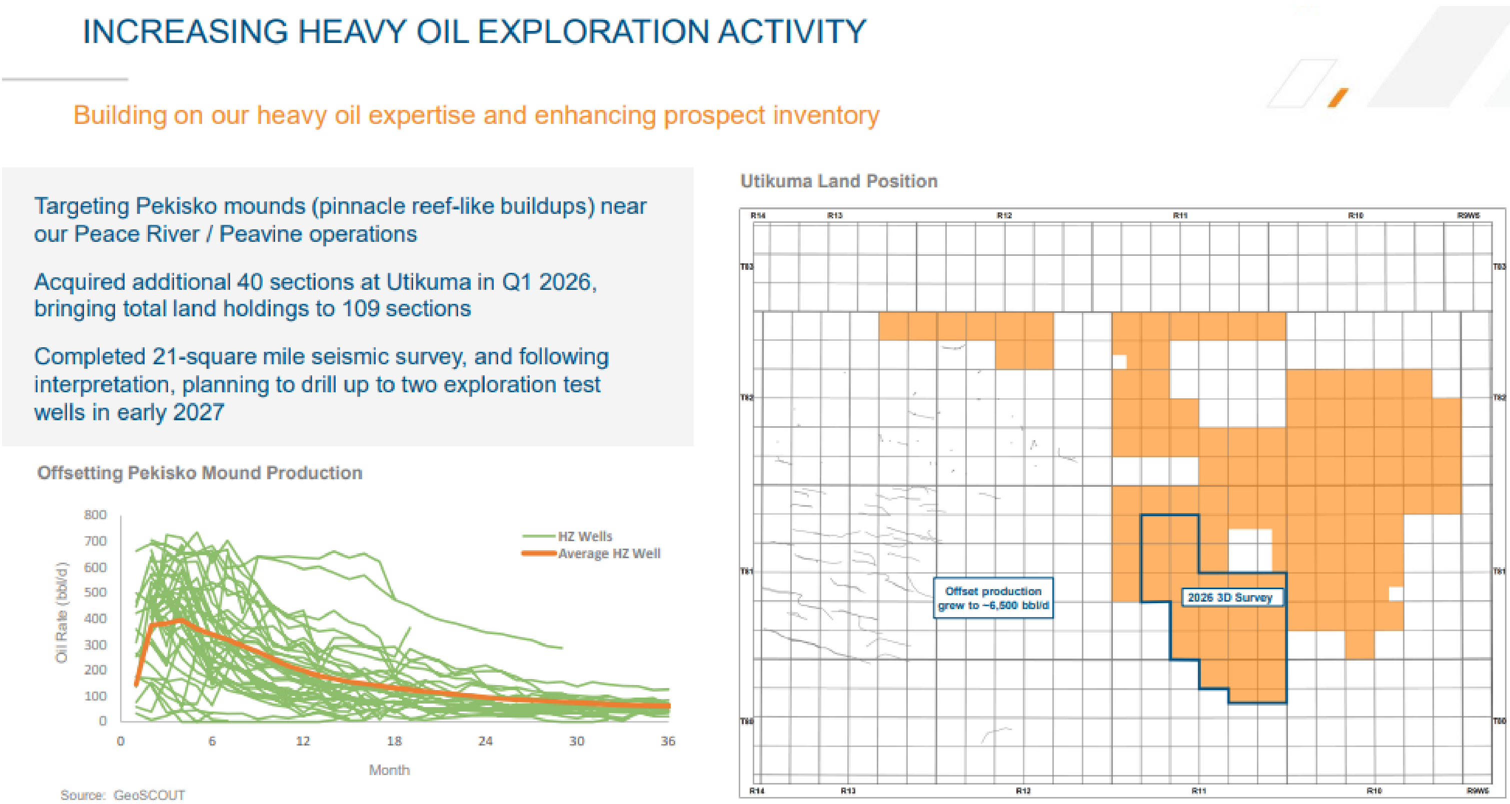


Record Pembina Duvernay Production

The first Duvernay pad (four wells) of 2026 was brought onstream in June and outperformed internal expectations. This was the first pad brought onstream on the new Gilby acreage to the south of the Pembina lands. **The wells are amongst the strongest performing wells in the Duvernay to-date on a length normalized basis.** Three of the wells delivered 30-day initial production rates of 1,630 boe/d per well (1,112 bbl/d of oil, 319 bbl/d of NGLs and 1,195 mcf/d of natural gas). The fourth well was completed at half the planned lateral length after the bottom hole assembly became stuck during drilling and was unrecoverable. This well delivered a 30-day initial production rate of 866 boe/d (537 bbl/d of oil, 202 bbl/d of NGLs and 759 mcf/d of natural gas). **Results from Gilby support expectations of a high-quality reservoir and increase confidence in future development on the southern acreage**. Drilling operations are complete on the second Duvernay pad of our 2026 program, located on the northern Pembina acreage. Completion operations are underway and the pad is planned to be brought onstream in September. The 2026 Duvernay program includes a total of 17 wells drilled and 13 wells brought onstream with the remaining 4 wells onstream in 2027.

Organic Heavy Oil Growth and Inventory Expansion

Second quarter operating results reflect strong performance at Peavine, Peace River, and across the broader Mannville group in Lloydminster. A total of 14 wells were brought onstream; seven Clearwater wells at Peavine and seven wells at Lloydminster. At Peavine, outperformance continued during the second quarter with six of the new wells brought onstream establishing 30-day initial production rates that average 478 bbl/d per well. Heavy oil development activity has ramped following spring breakup, with four rigs running across our Peavine, Peace River and Lloydminster regions. A fifth rig is scheduled to begin drilling operations in August at Morinville. In total, the 2026 program is expected to bring 99.3 net heavy oil wells on stream during 2026 with 58 net wells expected to be brought onstream during Q3 and Q4.



Quarterly Dividend

The Board of Directors has declared a quarterly cash dividend of $0.0225 per share, payable October 1, 2026 to shareholders of record on September 15, 2026.

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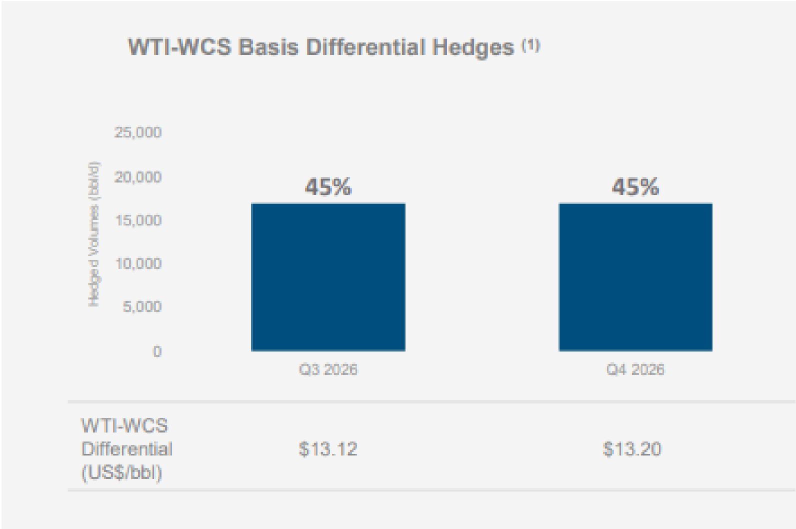
Hedging Update

Baytex employs a disciplined hedging strategy to manage heavy oil basis differential volatility. For 2026, approximately 45% of its net heavy oil basis differential exposure is hedged at a WTI-WCS basis differential of US$13.20/bbl.

CRUDE OIL HEDGE PORTFOLIO

Managing WTI-WCS basis differential volatility

45% of heavy oil basis differential exposure hedged through 2026



2026 Outlook

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

Baytex's 2026 budget, released in December 2025, targeted **annual production of 70,000 boe/d,** representing 3% to 5% organic growth year-over-year, with E&D expenditures of $625 million. This plan is designed to deliver disciplined growth while investing in the long-term infrastructure and exploration to support future value creation. Baytex has significant inventory depth and optionality across its portfolio to support its current plan and potentially accelerate growth beyond these levels. **Baytex has increased their 2026 production forecast to 71,000 Boepd.**

Running Room

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

Baytex Energy

Baytex expects to bring 91 heavy oil wells onstream in 2026.

Baytex's 2026 program will see increased exploration activity, including stratigraphic tests, step-out wells and 3-D seismic, to expand its development inventory and test new play concepts across its extensive heavy oil fairway. In addition,

Baytex is advancing two waterflood pilot projects at Peavine, blending the attractive capital efficiencies of multi-lateral primary development with the potential for enhanced recovery and moderated decline rates.

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

Guidance Update July 30, 2026

Supported by strong well performance, annual production guidance has been increased to approximately 71,000 boe/d, representing 8% annual production growth in 2026 and a target exit rate of approximately 72,000 boe/d in Q4. The updated production guidance is driven by outperformance from our first Gilby Duvernay pad along with strong results across our heavy oil portfolio, where new well performance at Peavine exceeded internal expectations. Disciplined execution of our capital programs remains a priority, with exploration and development expenditures guidance unchanged at approximately $625 million.

2026 GUIDANCE AND COST ASSUMPTIONS

Exploration and development expenditures ($ millions)	~ $625
Production (boe/d)	~ 71,000
Expenses:	
Average royalty rate (%) (1)	~ 15%
Operating ($/boe) (2)	$13.75 - $14.25
Transportation ($/boe) (2)	$3.40 - $3.60
Leasing expenditures ($ millions)	$7
Asset retirement obligations ($ millions)	$20

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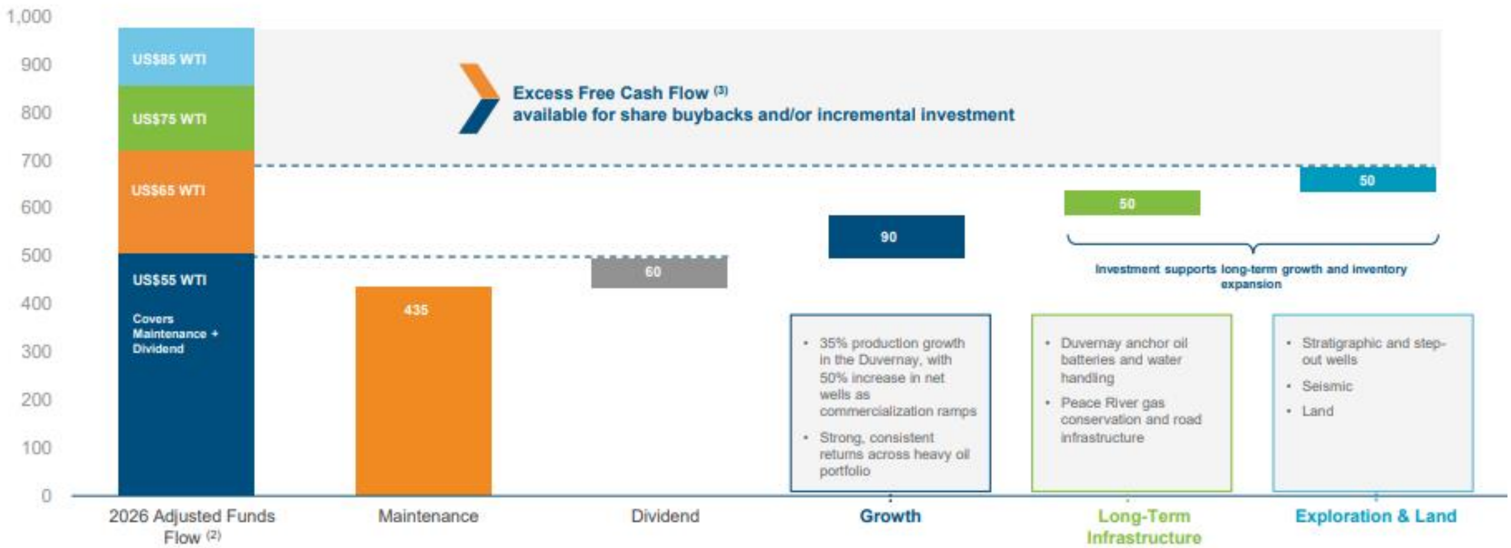
2026 CAPITAL ALLOCATION WATERFALL

Enabling growth, returns, and value creation

Capital Allocation ($MM)



DISCIPLINED 2026 CAPITAL BUDGET

Increased production guidance driven by strong operating performance and planned 2H activity

~ 8% annual production growth

Significant value creation in the Duvernay

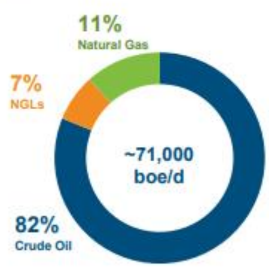
Consistent heavy oil performance delivers reliable returns

2026e Capital Expenditure

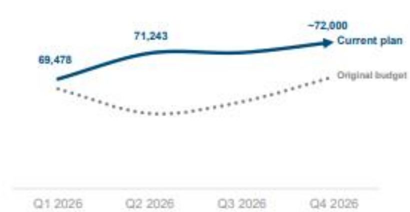
Capex Breakdown ($MM)

Maintenance	435
Growth	90
Long-term Infrastructure	50
Exploration and Land	50
Total	**625**

2026e Production



Production Profile (boe/d)



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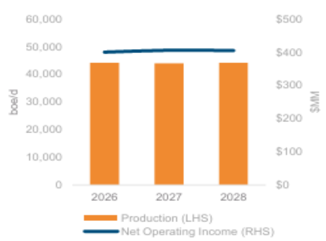
3-YEAR OUTLOOK

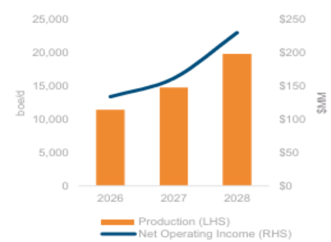
Sustainable value creation at US$60 WTI

Heavy Oil 3-Year Outlook



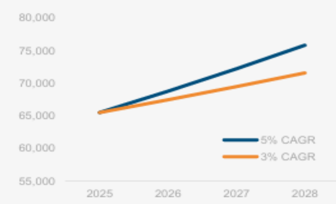
Heavy Oil: Stable portfolio generates substantial free cash flow to fund Duvernay growth; optionality for growth at higher WTI prices

Pembina Duvernay 3-Year Outlook



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

Production Profile (boe/d)



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

Balance Sheet: Net cash position maintained during plan period, excluding potential tuck-in acquisitions
Shareholder Returns: Excess free cash flow available for share buybacks, dividends or incremental investment

Baytex Energy Corp.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast Model

September 1, 2026

Baytex Energy Corp. (BTE)
Net Income and Cash Flow 2023 - 2027 (last updated 9/1/2026)
($Thousands)

Ranger Oil Acquisition closed June 20, 2023

On December 19th 2025 Baytex closed the sale of their S.Texas Eagle Ford assets for $2.96Cdn billion net of closing adjustments. **Selling 82,765 Boepd** with mix of 52,330 bpd of Light oil, 15,582 bpd of NGL and 89,115 mcfpd. All heavy oil in Canada stays in BTE.

			Canadian Dollars					*Canadian Dollars*						
	Actual 2023	**Actual 2024**	**Actual Qtr1 2025**	**Actual Qtr2 2025**	**Actual Qtr3 2025**	**Actual Qtr4 2025**	**Actual Year 2025**	**Actual Qtr1 2026**	**Actual Qtr2 2026**	**Forecast Qtr3 2026**	**Forecast Qtr4 2026**	**Forecast Year 2025**	**Forecast 2027**	
REVENUES:														
Oil, NGL and natural gas sales	$3,382,621	$4,208,955	$999,130	$886,579	$927,648	$759,815	$3,573,172	$452,954	$639,943	$485,112	$536,336	$2,114,345	$2,013,400	< Forecast Revenues include effect of hedges
Less: Royalties	(669,792)	(880,086)	(207,937)	(177,390)	(181,230)	(145,581)	(712,138)	(51,589)	(90,378)	(70,341)	(77,769)	(290,077)	(291,943)	< 20% in 2025 and 14.5% in 2026
Commodity derivatives - cash settlements	36,212	1,447	(194)	(11,874)	(8,580)	1,013	(19,635)	(29,289)	(84,146)	0	0	(113,435)	0	
Commodity derivatives - Non-cash MTM	(11,517)	654	(49,425)	30,537	3,541	17,911	2,564	(121,467)	105,589	0	0	(15,878)	0	< Non-cash item that does not impact the stock valuation
Total Revenues	2,737,524	3,330,970	741,574	727,852	741,379	633,158	2,843,963	250,609	571,008	414,770	458,567	1,694,955	1,721,457	
EXPENSES:														***Operating Expenses per BTE guidance on July 30***
Operating expenses	570,839	653,949	147,703	161,020	160,284	157,734	626,741	81,244	89,843	91,834	92,710	355,632	388,360	< $14.00 /boe
Transportation	89,306	133,142	30,512	32,907	35,295	30,666	129,380	23,134	25,932	22,959	23,178	95,202	97,090	< $3.50 / boe
Blending and other	224,802	263,943	72,820	62,381	49,750	50,039	234,990	75,921	75,068	76,091	76,817	303,897	321,784	< $11.60 / boe
G&A	69,789	81,746	25,606	22,220	20,736	34,963	103,525	22,299	16,480	17,000	18,000	73,779	72,000	***< Reduction in workforce soon after EF sale closes***
Transaction costs	49,045	1,539	0	0	0	0	0	0	0	0	0	0	0	
Exploration and evaluation	8,896	779	107	457	127	4,843	5,534	665	810	750	750	2,975	1,000	
Share based compensation	37,699	17,872	763	1,555	10,737	20,254	33,309	22,870	4,317	5,000	10,000	42,187	30,000	
DD&A	1,047,904	1,385,910	319,923	322,159	329,093	293,517	1,264,692	123,690	128,945	131,192	132,443	516,270	554,800	< $20.00 / boe
Impairment (reversal)	833,662	0	0	0	0	148,000	148,000	0	0	0	0	0	0	
Financing expense	192,173	268,374	55,246	51,713	52,436	185,607	345,002	3,097	4,516	4,500	4,400	16,513	16,000	< EF sale proceeds paid off most interest-bearing debt
Foreign exchange (gain) or loss	(10,848)	155,895	(3,878)	(100,586)	36,921	(30,100)	(97,643)	1,934	(316)	0	0	1,618	0	
(Gain) loss on disposal of assets	141,295	1,220	1,229	(666)	(1,591)	509,108	508,080	(2,017)	(261)	0	0	(2,278)	0	
Net (Income) from discontinued operations							0	***(12,353)***	***(6,281)***	0	0	(18,634)	0	
Other (income) expense	(456)	(6,689)	1,189	685	583	1,452	3,909	1,704	2,057	2,500	2,500	8,761	12,000	
TOTAL EXPENSES	3,254,106	2,957,680	651,220	553,845	694,371	1,406,083	3,305,519	342,188	341,110	351,826	360,798	1,395,922	1,493,034	
NET INCOME BEFORE TAXES	(516,582)	373,290	90,354	174,007	47,008	(772,925)	(461,556)	(91,579)	229,898	62,944	97,769	299,032	228,423	
INCOME TAXES														
Current	14,403	21,766	2,152	4,547	(5,733)	29,016	29,982	0	0	0	0	0	2,284	< 1%
Deferred	(297,629)	114,927	18,611	17,911	20,773	54,946	112,241	(24,253)	55,029	15,107	23,465	69,347	52,537	< 23%
NET INCOME	($233,356)	$236,597	$69,591	$151,549	$31,968	($856,887)	($603,779)	($67,326)	$174,869	$47,837	$74,305	$229,685	$173,601	
Common Stock outstanding (thousands)	**821,681**	**773,590**	**771,443**	**768,317**	**768,317**	**768,317**	**769,099**	**730,561**	**708,888**	**700,000**	**695,000**	**708,612**	**675,000**	< Common stock outstanding at end of each Qtr
Earnings per share	($0.28)	$0.31	$0.09	$0.20	$0.04	($1.12)	($0.79)	($0.09)	$0.25	$0.07	$0.11	$0.32	$0.26	***Stock Buybacks Ramping up in 2026***
NOTE: Current First Call Estimated EPS								($0.09)	$0.25	$0.15	$0.16	$0.38	$0.38	< First Call's EPS forecasts
	$ 1,516,626	$ 1,926,186	$ 460,351	$ 363,354	$ 416,715	$ 263,653	$ 1,504,073	$ 148,506	$ 252,500	$ 191,886	$ 229,963	$ 822,855	$ 741,939	***< 2026 Capex Guidance is $625 Cdn million (May 6)***
Cashflow per share (before CapEx)	$1.85	$2.49	$0.60	$0.47	$0.54	$0.34	$1.96	$0.20	$0.36	$0.27	$0.33	$1.16	$1.10	**< Valuation of 7 X 2026 to 2027 CFPS = $ 8.00 < Cdn**
														EPG PT in US dollars **$ 5.77 < $US @ 72%**
PRODUCTION														***Q2 2026*** ***2H 2026***
Light Oil & Condensate (bbls/d)	53,389	66,893	62,335	62,108	64,935	54,140	60,880	11,835	12,236	12,834	12,956	12,465	15,200	***< 17.17%*** ***< 18.0%*** TipRanks 4 analysts >>> $ 7.25 < $Cdn
Heavy Oil (bbls/d)	35,460	42,312	40,192	42,959	45,269	42,628	42,762	44,908	46,349	45,276	45,707	45,560	47,120	***< 65.06%*** ***< 63.5%*** TipRanks 4 analysts >>> $ 5.22 < $US at 0.72
NGLs (bbls/d)	14,304	20,128	19,046	19,948	19,067	18,011	19,018	4,367	4,408	4,635	4,679	4,522	5,320	***< 06.19%*** ***< 06.5%***
Natural Gas (Mcf/d)	114,010	142,270	135,731	138,482	130,076	133,845	134,534	50,205	49,502	51,336	51,826	50,717	50,160	***< 11.58%*** ***< 12.0%***
boepd	122,155	153,045	144,194	148,095	150,950	137,087	145,082	69,478	71,243	71,300	71,980	71,000	76,000	***<2026 Guidance is 71,000 Boepd (Jul 30)***
PRODUCT PRICES	46.3%	25.3%	***Commodity Prices in $Cdn net of hedges***				-5.2%	***Commodity Prices in $Cdn net of hedges***				-51.1%	7.0%	**< YOY production growth**
Light Oil & Condensate	110.25	102.02	99.46	85.98	87.52	80.38	88.33	83.55	117.57	98.89	107.22	101.81	96.11	< WTI oil price /0.72 less $15 differential
Heavy Oil	76.37	90.02	93.63	77.34	78.99	58.62	77.14	85.79	94.92	83.89	92.22	89.21	81.11	< WTI oil price /0.72 less $30 differential
NGLs	29.43	26.77	31.31	25.68	23.60	23.63	26.06	21.78	27.32	25.00	26.00	25.02	25.00	< WAG
Natural Gas	3.08	2.33	3.98	3.16	2.16	3.28	3.15	1.92	1.63	1.75	2.00	1.82	2.00	< WAG
Gross Revenue check (prod * ave price)	3,418,712	4,210,446	998,936	874,705	919,068	709,802	3,511,834	423,665	549,565	485,112	536,336	2,027,255	2,013,400	***< Revenues are net of cash settlements on hedges on row 11***
			Oil & Gas revenues include cash settlements on hedges >					***423,665***	***549,565***	322,400	322,400	1,790,000	1,570,000	< First Call's Revenue Estimates in $Cdn