

Management

David Spyker, President & CEO

Brad Monaco, CFO

Lisa Farstad, VP, Corporate Services

Susan Nagy, VP, Bus. Development Commercial

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<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 recently added Freehold Royalties to our High Yield Income Portfolio.**

Over the last two years, Freehold has made several large, accretive U.S. acquisitions funded with both equity and debt. I prefer not to see growth funded entirely by debt, so I view Freehold's disciplined balance-sheet management favorably as

it expands its scale, drilling inventory, and cash-flow base. As of this report, the company's balance sheet remains in good condition.

Q2-2026 Results Overview



15,622 boe/d total production

- 10,277 boe/d of crude oil & NGL production
- 46% of production & 49% of revenue from U.S. portfolio



66% crude oil & NGL weighting

- Liquids contributed 95% of Freehold's Q2-2026 revenue



\$78 million in funds from operations

- 32% increase in FFO/share (to \$0.47) over Q1-2026, driven primarily by increase in realized prices



\$0.27/sh in dividends & 57% payout ratio²

- Strong balance sheet with net debt of \$251 million; 1.0x net debt to trailing funds from operations³
- Invested \$9 million on undeveloped acreage acquisitions



Freehold's Q1 and Q2 2026 results were generally positive, supported by a strong liquids mix, premium pricing on U.S. production, solid funds from operations, continued monthly dividend returns, and strategic Permian acquisitions that add long-term value. Near-term headwinds included reduced drilling activity in late 2025, weather-related production disruptions, modestly higher net debt from strategic land purchases, and cautious U.S. operator behavior that may delay some volume growth until late 2026 or 2027. Overall, the positives—production quality, pricing premiums, cash generation, accretive acreage additions, and maintained guidance—outweigh the near-term operational and timing challenges.

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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 economical 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. *Note that Freehold's current dividend of \$0.09Cdn per month is sustainable as long as the WTI oil price is over \$50US/bbl.*

Freehold has a Unique Royalty Platform

Differentiated Oil & Gas Portfolio

Highest Free Cash Flow per boe¹

Oil focused, direct to market pricing, low costs; 93% of revenue from liquids production²

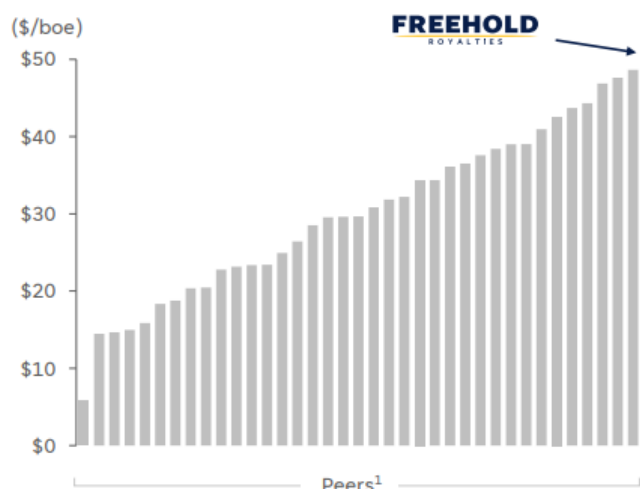
Exposure to Premier North American Basins

Ability to invest in the highest return opportunities on either side of the border

Attractive Shareholder Return Proposition

~6 percent dividend yield + future growth

2026E Free Cash Flow per boe¹



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. *I now expect WTI to remain over \$80US/bbl after the war in Iran ends, which is not going to happen with the signing of a "Memorandum of Understanding". The war has caused the largest decline in global oil supply. After the Strait of Hormuz is completely open, I believe it will take more than 18 months to rebalance the oil market.*

If oil prices stay over \$80US/bbl, Freehold's dividends should increase. Freehold's royalty structure provides strong downside protection relative to normal upstream operating companies, as capital spending is borne by operators rather than Freehold itself.

My Fair Value Estimate for FRU.TO is \$19.25Cdn

Translates to \$13.67US for FRHLF

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

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While the Company does have meaningful exposure to oil prices, even if crude prices decline to \$70 US/bbl after 2026 that should be high enough to support both dividend growth 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/MMBtu 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.*

The share price has increased 10.4% YTD. At the time of writing, Freehold has a market capitalization of approximately \$2.8 billion Cdn, with shares trading around \$16.94 Cdn.

Disciplined Capital Allocation Priorities

Sustainable income & per share growth

Preserve Balance Sheet Flexibility

Low leverage under conservative pricing assumptions

Maintain Base Dividend

Fund through cash flow; sustainable in lower prices

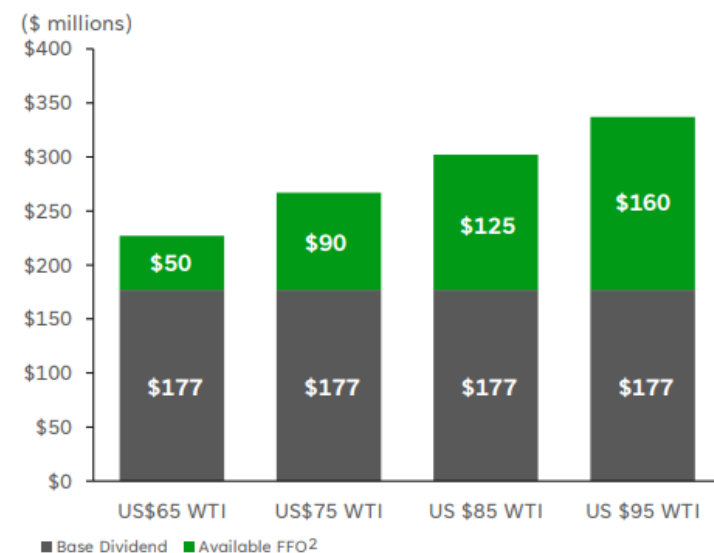
Develop Our Asset Base

Invest across our four strategic pillars

Incremental Shareholder Distributions

Long-term dividend growth & opportunistic buybacks

Indicative Funds from Operations¹



Freehold Royalties (FRU.TO and FRHLF) reported Q2 2026 results that were slightly above my forecast. This Canadian minerals royalty company has expanded aggressively in the U.S., completing several large acquisitions over the past four years using both debt and equity. Freehold has maintained financial flexibility while increasing scale, drilling inventory, and cash flow. Its dividend is sustainable.

Per TipRanks, the average 12-month price target is \$13.41 US with targets ranging from \$12.67 to \$15.48 US. Below are some highlights per TipRanks analysis of Q1 2026 results.

Cash Generation

Sustained operating cash flow and meaningful FCF indicate durable internal funding capacity. Over the next 2–6 months this supports dividends, modest M&A and debt paydown without relying on equity issuance, improving financial flexibility through commodity cycles.

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High Profitability / Margins

Very high royalty margins reflect a low-cost business model that captures hydrocarbons upside without operating capex. This structural advantage sustains earnings through mid-term cycles, enabling resilient cashflows and shareholder distributions while operators assume drilling costs.

Balance Sheet Strength

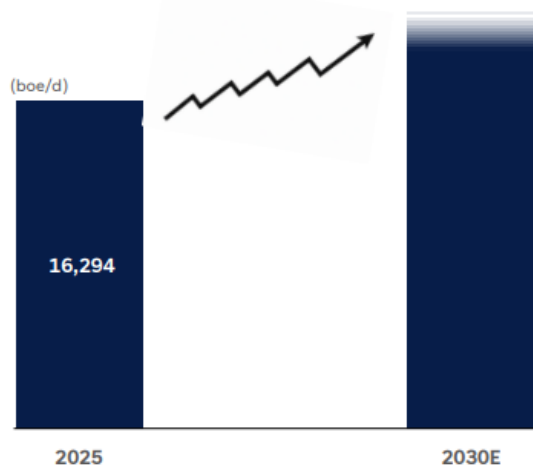
Manageable leverage and recent net-debt reduction create headroom for targeted Permian acquisitions and continued dividends. A ~1x net debt/FFO ratio provides durable capacity to absorb commodity swings and fund growth without aggressive external financing.

Robust Funds from Operations and Shareholder Return

Generated \$77.8 million of funds from operations (\$0.47 per share) at a Q2 WTI oil price of \$93/bbl; returned \$44 million in dividends during the quarter and maintained a monthly dividend program.

Industry Innovation Continues to Deepen Portfolio

Pathway to Growth



Exceptional Opportunity Set in the Permian Basin

- Resource expansion through operator growth plans, emerging and exciting Barnett & Woodford formation development, well optimization from surfactants, frac design and enhanced oil recovery initiatives

Gas Optionality Across Portfolio

- Montney and Deep Basin with significant upside to improved AECO pricing
- Pipeline expansions getting more gas to premium priced sales points in the US

Deep Inventory of Canadian Oil Opportunities

- Ongoing development of Clearwater and Mannville Stack heavy oil and rollout of waterflood and other enhanced recovery schemes in these core operating areas
- Extensive positioning in light oil areas that continue to attract innovation in drilling and completion approaches

Eagle Ford Optimization In The Heart of the Oil Window

- Longer laterals, additional reservoir bench development, refracs in the most resource rich parts of the play

Reinvestment Across a North American Opportunity Set

- Continue to see compelling reinvestment opportunities across North America

Shareholders who are residents of the United States should be aware that, based on consultation with Freehold's U.S. tax advisor, the Company may be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes.



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.*

The Freehold Advantage



**Low-Risk
Exposure to Oil &
Gas Industry**

**Pure play royalty
company**

**No capital costs
No operating costs
No abandonment costs**



**Differentiated
North American
Portfolio**

**Growing oil
weighted portfolio**

**Positioned in premier
basins backstopped by
top operators**



**Consistently
Strong Capital
Allocation**

**TSX leading ~6%
dividend yield¹**

**\$0.09 per share monthly
dividend supported down to
US\$50/bbl WTI**

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Second Quarter 2026 Highlights

- Total production of 15,622 boe/d including crude oil and natural gas liquids production of 10,277 bbls/d, representing a 66% liquids weighting in the quarter;
- Revenue of \$100 million with crude oil and natural gas liquids production accounting for over 95% of royalty and other revenue;
- Funds from operations of \$78 million (\$0.47/share), a 32% increase from Q1-2026;
- Reduced net debt by \$24 million, ending the quarter at \$251 million;
- Returned \$44 million (\$0.27/share) to shareholders through monthly dividends, representing a payout ratio of 57%;
- Invested \$9 million in acquisitions and related expenditures, focused on strategic, inventory rich, mineral title and royalty lands in the core of the Permian basin;
- Gross drilling of 300 wells across the portfolio, a 35% increase from Q1-2026 as operators increase activity in a strengthening oil price environment;
- Continued an active leasing program with 48 new leases signed contributing \$1.6 million of bonus consideration and lease rental revenue; and
- Achieved an average realized price of \$69.11/boe (\$74.91/boe in U.S. and \$64.26/boe in Canada).

Full-Year 2025 Highlights

- Achieved record annual production of 16,295 boe/d, a 9% increase from 2024; *< Based on updated guidance for 2026, Freehold's production exit rate for 2026 should be ~16.750 Boepd.*
- Total annual crude oil and natural gas liquids production of 10,730 boe/d, a 12% increase from 2024;
- Generated total revenue of \$313 million;
- Bonus and leasing revenue contributed \$8 million, an increase from \$3 million in 2024;
- Delivered \$235 million in funds from operations (\$1.43/share), a 2% increase from 2024;
- Returned \$177 million (\$1.08/share) to shareholders through monthly dividends during the year, reflecting a dividend payout ratio of 75%;
- Reduced long-term debt by \$18 million, ending 2025 at \$283 million;
- Well productivity improvements of 35% in Canada and 10% in the U.S. compared to the average type curves in 2024 as industry innovations continue to deepen our portfolio;
- Proved and probable reserves in the United States increased from 2024, with a reserve replacement ratio of 103%; and
- Corporate proved and probable reserves totaled 63 MMboe, a 3% decrease from 2024 reflecting continued weakness in Canadian natural gas prices and lower Canadian drilling activity.

Corporate Overview

Market Overview

Ticker Symbol	TSX: FRU
Shares Outstanding	164 million
Market Capitalization	\$2.9 billion
Annual Dividend (Yield ¹)	\$1.08/share (6.1%)

Operational & Financial Overview

2026 Production Guidance	15,500-16,300 boe/d
Liquids Weighting	66%
2025 Proved and Probable Reserves	63 MMboe
Net Debt (as of June 30, 2026)	\$251 million
Net Debt to Trailing FFO ²	1.0x



Management Commentary

“Freehold’s second quarter reflected a constructive commodity price environment driving both strong revenue generation and a return to oil focused drilling activity across North America. Production averaged 15,622 boe/d with a 66% liquids weighting, reflecting the moderated activity levels in the latter half of 2025 when commodity prices were low. Together with higher realized pricing, Freehold generated strong royalty and other revenue of over \$100 million and funds from operations of \$78 million, which was a 32% increase from Q1-2026. Freehold continued to see a meaningful increase in operator activity on our lands. Gross drilling increased 35% from Q1-2026 and 11% from Q2-2025, led by strong U.S. activity and continued investment in Canadian oil-weighted plays. We continue to see significant activity levels in the Permian where large operators have been investing in technologies that support longer lateral lengths as well as the use of surfactants and lightweight proppants to further improve well productivities. In the Permian, natural gas egress constraints at the Waha hub are expected to ease as more than 4 Bcf/d of additional takeaway capacity comes into service over the next three quarters. The additional capacity is expected to alleviate production constraints and improve market access for producers. While increased activity supports future production and cash flow growth, these benefits are expected to primarily materialize in late 2026 and early 2027 as new wells are brought on production.”

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Freehold returned \$44 million to shareholders through dividends, representing a 57% payout ratio, and invested \$9 million to expand our crude oil-focused royalty position in the core of the Permian basin. Freehold maintains strong financial flexibility, with net debt down over \$24 million (9%) from Q1-2026 resulting in 1.0x trailing net debt to funds from operations. Looking ahead, Freehold is well positioned. Our asset base is exposed to the most economic oil-weighted developments in North America, supported by a well-financed operator base, and a strong balance sheet. We expect this combination to continue supporting our dividend, funding growth opportunities and delivering attractive long-term value.” – David M. Spyker, President and Chief Executive Officer.

Operating and Financial Results

	Three Months Ended		
	Q2-2026	Q1-2026	Q2-2025
FINANCIAL (\$ millions, except as noted)			
Royalty and other revenue	100.3	77.8	78.3
Funds from operations	77.8	59.0	56.6
Funds from operations per share, basic (\$) ⁽²⁾⁽⁴⁾	0.47	0.36	0.35
Dividends paid per share (\$) ⁽³⁾	0.27	0.27	0.27
Dividend payout ratio (%) ⁽⁴⁾	57%	75%	78%
Long-term debt	283.2	301.4	292.6
Net debt ⁽³⁾	251.1	275.3	270.6
Net debt to funds from operations for the trailing 12 months (times) ⁽³⁾	1.0x	1.2x	1.1x
OPERATING			
Total production (boe/d) ⁽⁴⁾	15,622	15,533	16,584
Canadian production (boe/d) ⁽⁴⁾	8,510	8,540	9,104
U.S. production (boe/d) ⁽⁴⁾	7,112	6,993	7,480
Liquids weighting (%)	66%	65%	67%
Petroleum and natural gas realized price (\$/boe) ⁽⁴⁾	69.11	54.97	50.36
Cash costs (\$/boe) ⁽³⁾⁽⁴⁾	6.55	7.02	7.38
Netback (\$/boe) ⁽³⁾⁽⁴⁾	61.71	46.66	42.68

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Drilling & Leasing

In the second quarter, third-party investments on Freehold's royalty lands resulted in a total of 300 gross wells (2.7 net) drilled on Freehold's lands, all primarily targeting crude oil properties.

	Three Months Ended					
	Q2-2026		Q1-2026		Q2-2025	
	Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾	Gross	Net ⁽¹⁾
Canada	74	1.8	72	4.5	45	1.1
United States	226	0.9	151	0.4	226	0.6
Total	300	2.7	223	4.9	271	1.7

Strong Track Record of Results and Returns

Strengthened our value proposition

Simplified the Portfolio

- ✓ Divested working interest production
- ✓ Terminated historical management agreement

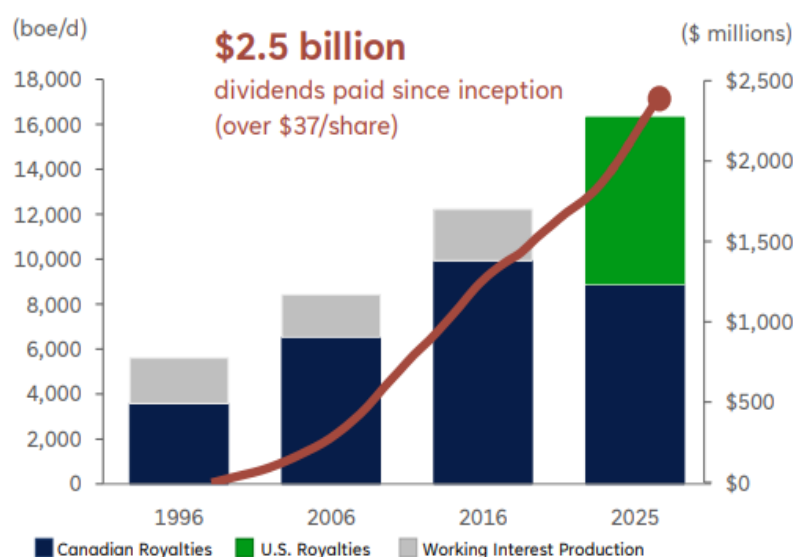
Enhanced our Asset Base

- ✓ Diversified to quality U.S. Basins
- ✓ Increased liquids weight from 58% to 66% (2016 to 2025)

Delivered Financially

- ✓ 8% decrease in cash costs per boe¹ (2018 to 2025)
- ✓ 37% increase in FFO per share (2018 to 2025)

Production & Cumulative Dividends



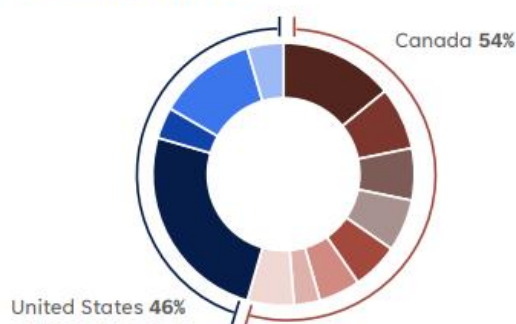
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Portfolio Summary – Balanced & Diversified

Diversified Production Base

- Positioned in premier operating areas in Canada and the U.S.

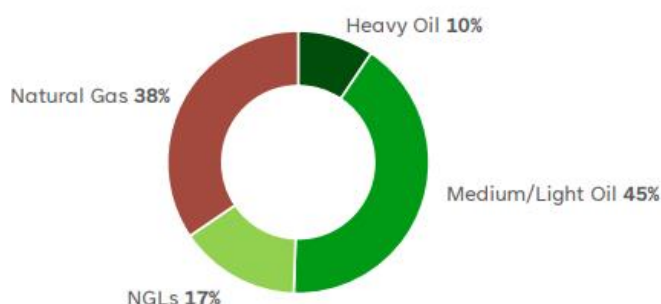
Production by Play¹



66% Liquids Weighting

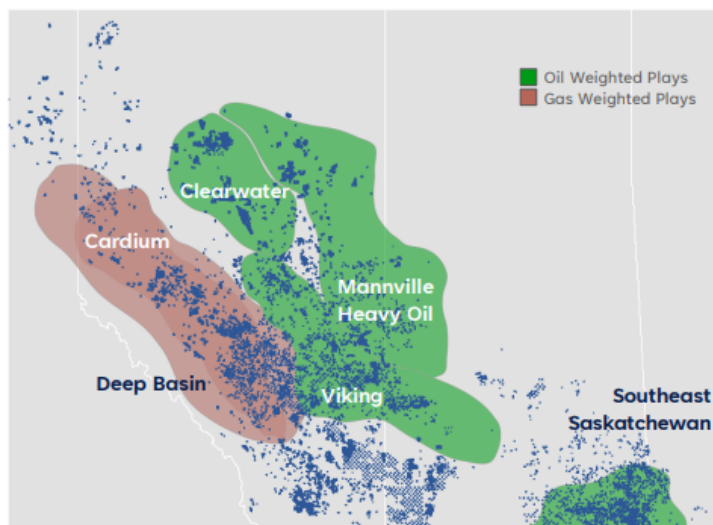
- Direct torque to oil prices & drives high margins
- Accounts for ~93% of revenue

Production by Commodity¹

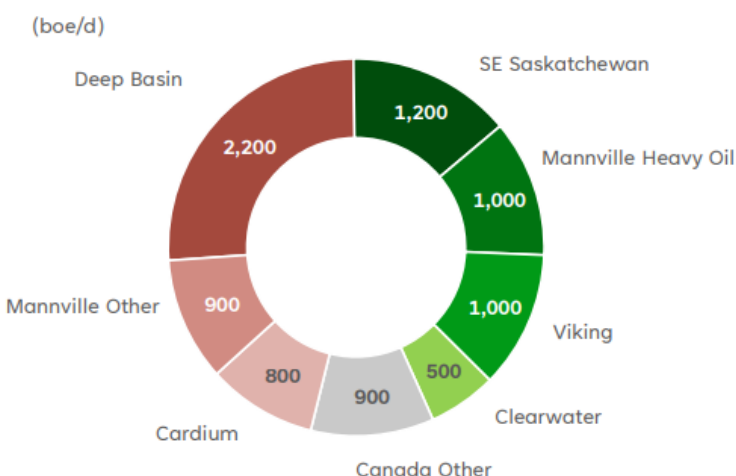


Canadian Portfolio Overview

Over 40 years of development inventory

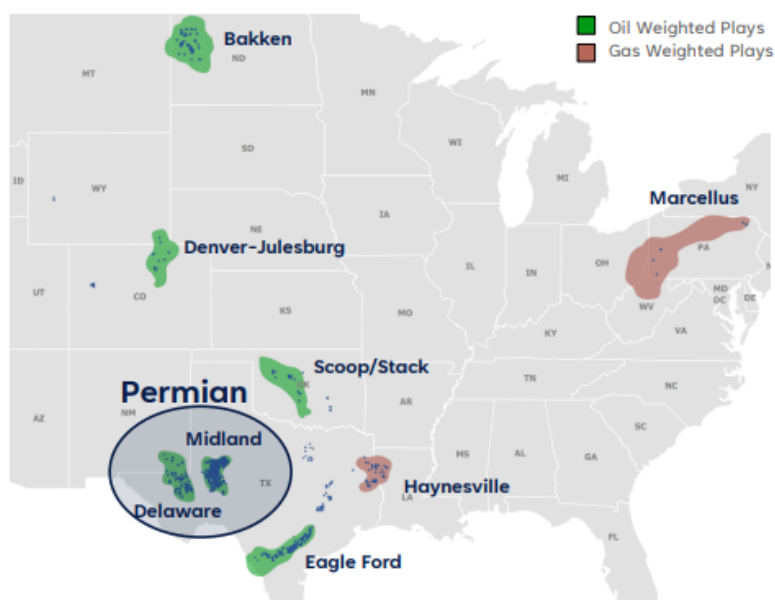


Summary H1-2026 Production



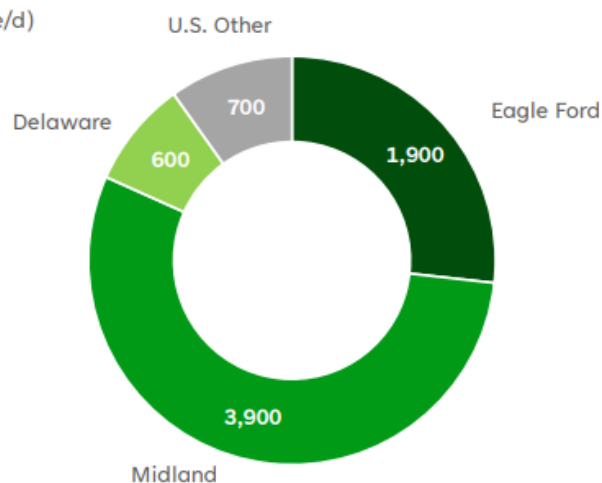
U.S. Portfolio Overview

Over 30 years of development inventory in U.S.



Summary H1-2026 Production

(boe/d)



Canada

- In Canada, the majority of the 74 gross locations (1.8 on a net basis) were drilled on crude oil weighted plays, including Clearwater (25 gross wells), southeast Saskatchewan (17 gross wells), and Mannville heavy oil (13 gross wells). Gross activity levels remained consistent with Q1-2026 despite spring break-up.
- Freehold entered into 45 new leases with 8 counterparties during the quarter, driven largely by leasing activity in southeast Saskatchewan. A number of private companies have communicated plans to advance drilling programs in the area, with associated wells expected to start production later this year.

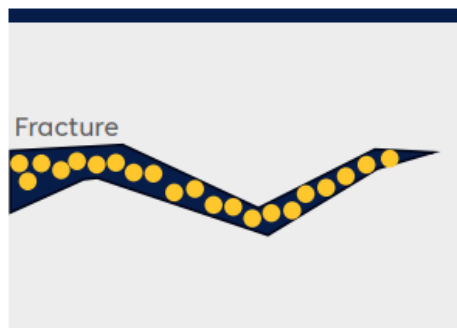
U.S.

- During the second quarter, 226 gross (0.9 net) wells were drilled on Freehold's U.S. lands. Activity was focused on crude oil properties with approximately 82% of drilling activity in the Permian basin.
- Freehold entered into 3 new leases in the U.S., where operators continue to focus on the deeper rights which include the Barnett and Woodford formations in the Permian basin. Freehold's largest U.S. payors include ConocoPhillips, ExxonMobil, Occidental Petroleum and Diamondback Energy and alongside our private royalty payors, all remain active with their ongoing drilling programs.

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Improved Recovery Techniques in the Permian are a Catalyst in U.S. Portfolio

Lightweight Proppants



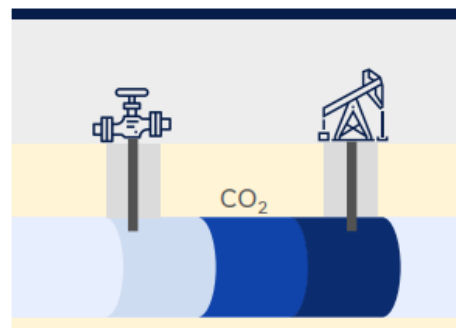
ExxonMobil's lightweight proppant has improved recoveries by up to **20%**

Surfactants



Chevron has found chemical surfactant treatments that have led to a **10% EUR** uplift

Enhanced Oil Recovery



Occidental's unconventional CO₂ EOR pilots have generated a **45%+** oil uplift in the Permian

Dividend Announcement

The Board of Directors of Freehold has declared a monthly dividend of \$0.09 per share to be paid on September 15, 2026, to shareholders of record on August 31, 2026. The dividend is designated as an eligible dividend for Canadian income tax purposes. Dividends are paid monthly on the 15th or the first business day after the 15th of each month.

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 Update

Overall production is expected to average between **15,500 and 16,300 boe/d for 2026**, weighted approximately 66% crude oil and natural gas liquids (42% light and medium crude oil, 9% heavy oil (an increase from 8% in 2025) and 15% natural gas liquids) and approximately 34% natural gas. This guidance range is based on annual average commodity price assumptions of **US\$65.00/bbl WTI, \$3.50/mcf NYMEX and \$2.00/mcf AECO. < I expect WTI to average more than \$85.00US/bbl for 2H 2026 and \$80/bbl for 2027.**

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On its Q2 conference call, Freehold reiterated 2026 production guidance of 15,500–16,300 BOE/d. Q1 production averaged 15,533 BOE/d, with a 65% liquids weighting, but was affected by lower late-2025 drilling activity and winter-storm downtime. Q2 production averaged 15,622 Boepd. New drilling in the Viking and Southeast Saskatchewan added more than 225 bbl/d by quarter-end, and management expects post-spring breakup activity to support stronger exit volumes, with most incremental production arriving in H2 2026 and 2027.

2026 Sensitivities and Guidance Range

Sensitivities of Annualized Funds from Operations

2026E Range

15,500 – 16,300 boe/d

Pricing Assumptions

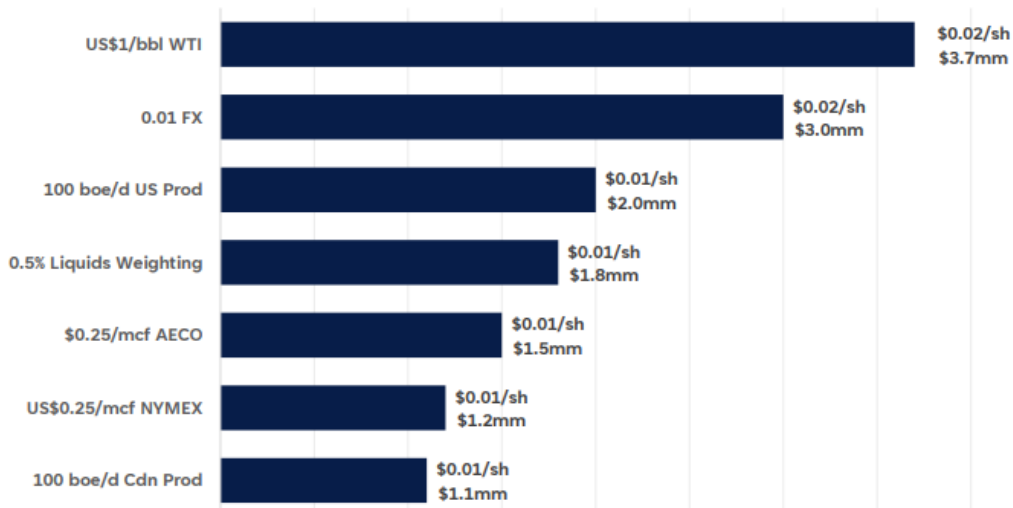
US\$65.00/bbl WTI

C\$2.00/mcf AECO

US\$3.50/mcf NYMEX

0.73 US\$/Cdn\$ Exchange Rate

Sensitivities represent full year expected outcomes based on the mid-point of 2026 guidance



Freehold Royalties Ltd. (FRU.TO) ★

16.94 +0.08 (+0.47%)

At close: October 9 at 4:00:00 PM EDT



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Freehold Royalties Ltd.

Company Profile

Net Income and Cash Flow Forecast Model

October 11, 2026

Freehold Royalties Ltd. (FRU.TO and FRHLF) Net Income and Cash Flow FYE 2023 - 2027 (last updated 10/10/2026) \$Cdn													
All in \$Thousands except for per share data													
	Actual 2023	Actual 2024	Canadian Dollars in \$Thousands				Canadian Dollars in \$Thousands						
			Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual Qtr1 2026	Actual 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	\$68,776	\$303,712	\$76,843	\$98,239	\$80,822	\$89,591	\$345,495	\$358,785
Potash	1,648	1,469	421	390	405	503	1,719	424	428	425	500	1,777	1,800
Bonus and lease rentals	3,331	3,077	3,948	1,889	1,712	480	8,029	551	1,618	1,500	1,500	5,169	8,000
GROSS REVENUES	314,575	309,480	91,065	78,272	74,364	69,759	313,460	77,818	100,285	82,747	91,591	352,441	368,585
OPERATING EXPENSES:													
G&A	15,720	16,339	4,991	4,208	3,703	6,217	19,119	5,384	3,463	4,000	6,500	19,347	22,500
Production and ad valorem taxes	8,488	9,013	3,337	2,730	2,874	2,786	11,727	2,767	3,215	3,233	3,584	12,799	14,351
Operating	1,010	1,062	183	198	159	114	654	91	158	125	125	499	800
Interest and financing	10,280	15,416	5,050	4,664	4,594	4,069	18,377	4,004	4,318	4,300	4,200	16,822	16,000
Share based compensations	3,052	2,928	1,330	670	2,191	2,727	6,918	4,486	360	2,500	2,500	9,846	12,000
DD&A	96,624	101,409	27,206	27,291	26,894	27,112	108,503	24,763	25,303	26,128	26,853	103,047	113,378
TOTAL EXPENSES	135,174	146,167	42,097	39,761	40,415	43,025	165,298	41,495	36,817	40,286	43,762	162,360	179,030
OPERATING EARNING	179,401	163,313	48,968	38,511	33,949	26,734	148,162	36,323	63,468	42,461	47,830	190,082	189,555
OTHER INCOME (EXPENSES)													
Foreign exchange gain (loss)	(6,657)	28,347	(446)	(26,171)	10,125	(8,334)	(24,826)	8,343	9,412	0	0	17,755	0
Management fee	(308)	(303)	(70)	(21)	0	0	(91)	0	0	0	0	0	0
INCOME BEFORE INCOME TAXES	172,436	191,357	48,452	12,319	44,074	18,400	123,245	44,666	72,880	42,461	47,830	207,837	189,555
INCOME TAXES													
Current	35,465	30,182	9,180	7,379	3,686	4,581	24,826	6,062	9,779	6,369	7,174	29,385	28,433
Deferred	5,067	11,729	1,961	(1,296)	6,235	97	6,997	3,491	6,138	3,397	3,826	16,852	15,164
NET INCOME to common stockholders	\$131,904	\$149,446	\$37,311	\$6,236	\$34,153	\$13,722	\$91,422	\$35,113	\$56,963	\$32,695	\$36,829	\$161,600	\$145,957
Common Shares Outstanding	150,676	151,378	163,960	163,960	163,960	163,960	163,960	163,960	163,960	163,960	163,960	163,960	164,675
Earnings per share	\$0.88	\$0.99	\$0.23	\$0.04	\$0.21	\$0.08	\$0.56	\$0.21	\$0.35	\$0.20	\$0.22	\$0.99	\$0.89
NOTE: Current First Call Estimated EPS												\$0.76	\$0.79
Cash flow from operations (\$thousands)	\$239,665	\$230,975	\$68,050	\$56,600	\$58,854	\$51,068	\$234,572	\$59,017	\$77,841	\$64,220	\$68,508	\$269,586	\$279,500
Cashflow per share (before CapEx)	\$1.59	\$1.53	\$0.42	\$0.35	\$0.36	\$0.31	\$1.43	\$0.36	\$0.47	\$0.39	\$0.42	\$1.64	\$1.70
PRODUCTION													
Natural Gas (mcf/d)	33,167	32,287	33,678	33,220	33,459	33,180	33,384	32,392	32,070	32,640	33,546	32,662	35,700
Light and Medium Oil (bbls/d)	6,203	6,255	6,880	6,940	6,661	6,455	6,734	6,432	6,384	6,640	6,824	6,570	7,263
Heavy Oil (bbls/d)	1,187	1,370	1,552	1,557	1,481	1,619	1,552	1,459	1,475	1,520	1,562	1,504	1,663
NGLs (bbls/d)	1,796	1,956	2,203	2,550	2,335	2,690	2,445	2,243	2,418	2,400	2,467	2,382	2,625
boepd	14,714	14,962	16,248	16,584	16,054	16,294	16,295	15,533	15,622	16,000	16,444	15,900	17,500
PRODUCT PRICES													
Natural Gas (\$/mcf)	\$ 2.41	\$ 1.25	\$ 2.29	\$ 1.79	\$ 1.19	\$ 1.84	\$1.78	\$ 2.99	\$ 0.88	\$ 1.00	\$ 1.50	\$ 1.59	\$ 2.25
Light and Medium Oil (bbls/d)	\$ 96.14	\$ 96.31	\$ 96.62	\$ 82.99	\$ 85.10	\$ 80.66	\$86.34	\$ 88.86	\$ 124.50	\$ 95.49	\$ 103.94	\$103.20	\$ 92.68
Heavy Oil (bbls/d)	\$ 85.54	\$ 84.75	\$ 85.00	\$ 71.00	\$ 72.00	\$ 67.00	\$73.75	\$ 76.48	\$ 111.47	\$ 82.49	\$ 90.94	\$90.35	\$ 79.68
NGLs (\$/bbl)	\$ 39.19	\$ 37.96	\$ 40.63	\$ 34.95	\$ 30.83	\$ 27.52	\$33.48	\$ 32.96	\$ 38.15	\$ 36.00	\$ 38.00	\$36.28	\$ 37.00
Gross Revenue check (prod * ave price)	309,596	304,934	86,696	75,993	72,247	68,776	305,537	76,843	98,239	80,822	89,591	347,580	358,785
	\$ 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													

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