Energy Prospectus Group
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Kolibri Global Energy

Company Profile

September 8, 2026

Management

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

www.kolibrienergy.com

EPG Commentary by Dan Steffens

Kolibri Global Energy Inc. (KGEI) was added to our Small-Cap Growth Portfolio in 2021. The company's year-over-production growth was 68% in 2022, 71% in 2023, 24% in 2024 and 15.4% in 2025. Focus over the last two years was generating free cash flow to pay down debt and buyback stock. Based on the mid-point of the guidance that was updated on August 15th, the company's production will increase 23.4% year-over-year in 2026.

Strategy Update announced on June 29, 2026

Kolibri Global Energy Inc. (the "Company" or Kolibri") (TSX: KEI, NASDAQ: KGEI) is announcing an update to its long-term strategy along with a revised forecast based on updates to its 2026 drilling program.

Company Strategy

The Company's strategy to date has been to mainly focus on developing the Lower Caney in the Company's Tishomingo field in Oklahoma. However, the Company has long known that there are other benches in its field that are not currently reflected in the Company's reserve report. It believes that, with modifications to its latest completion techniques, these benches can be economically developed. **The Company has revised its strategy to include targeting these benches while continuing the development of the Lower Caney. These benches include the False Caney, the Upper Caney, the T-zone, and the Sycamore**. The Company's strategy will be to continue drilling mainly one and a half and two-mile lateral development wells in the Lower Caney formation while also drilling longer lateral wells into these additional benches to determine their economic viability.

The Company is adding an additional well to its 2026 drilling program, which will target the False Caney. The Upper Caney is likely to be the next bench targeted and may be drilled in late 2026 or early 2027. The Company will determine the next T-zone well and potentially test the Sycamore at a later date.

Operations & Corporate Update

The Company is currently drilling the three previously announced Clifton Mack wells. Immediately following the drilling of these wells, the drilling rig is scheduled to move over to drill the Lovina 5-8-1H well (98.5% working interest), which will be a two-mile lateral False Caney well.

The Clifton Mack 11-14-1HR well has been drilled and cased after being redrilled with a redesigned casing program. Unexpected geologic conditions were encountered in the drilling of the first Clifton Mack well, which resulted in the need to redrill and redesign the well with extra casing strings.

The Company is currently batch drilling the Clifton Mack 11-14-2HR and the Clifton Mack 11-14-3HR wells, with the learnings from the first Clifton Mack well being applied to these wells. The Clifton Mack wells are located in the Southwest corner of Kolibri's acreage block and were probable locations on the Company's December 2025 reserve report. The wells are planned to be completed in the third quarter.

Kolibri's President and Chief Executive Officer, Wolf Regener commented:

"This revised forecast generates an Adjusted EBITDA of $56 to $62 million on capital expenditures of $39 to $43 million. Our forecasted revenue increases by over 40 percent from 2025 with this drilling program and is based on a future oil price of $70 per barrel (our previous forecast was based on $74 per barrel). This forecast not only demonstrates the Company's strong cash flow generation, but it also reflects the beginning of our updated strategy to target other benches in the Tishomingo field. The forecast also accounts for the extra costs incurred in drilling and redrilling the first Clifton Mack well and the redesigned second and third Clifton Mack wells. These wells will be more expensive than our normal Caney well design due to the extra casing strings needed in this area. Although we encountered unexpected geologic conditions in drilling the first Clifton Mack well, the pressures we encountered are supportive of high production rates from the Clifton Mack wells. Our standard Caney well design will continue to be used in other areas of the field.

"I'm excited to announce our updated corporate strategy and that testing our first False Caney well, will happen soon, hopefully proving up a new bench. Successful results in these additional benches will have the potential to add many future drilling locations not currently booked, which would increase our reserves and thus value for our shareholders."

David Neuhauser, Chairman, commented, "The Board, including its new members, who have extensive technical and financial experience, is fully supportive of Kolibri's continued focus on increasing both production and reserves to further unlock intrinsic value for its shareholders through the drill bit. Being a low-cost energy producer in the heart of America is vital for future energy security and should command a premium valuation which we feel is not reflected in our current stock price."

Kolibri's revenue is heavily weighted toward crude oil sales. The company completed drilling the last of the three Clifton Mack wells in July and began fracture stimulation operations in August, with production expected in September. Kolibri believes the pressures encountered support the potential for high production rates from these wells. The geologic conditions found in the southwest corner of the Tishomingo Field appear isolated to that area, and the company expects to use its standard Caney well design for future Caney wells. With oil prices expected to remain elevated thanks to the conflict with Iran, Kolibri should be in good shape heading into 2027.

My Fair Value Estimate for KGEI is $8.50/share

Compares to First Call's Price Target of $8.00/share

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

EPG
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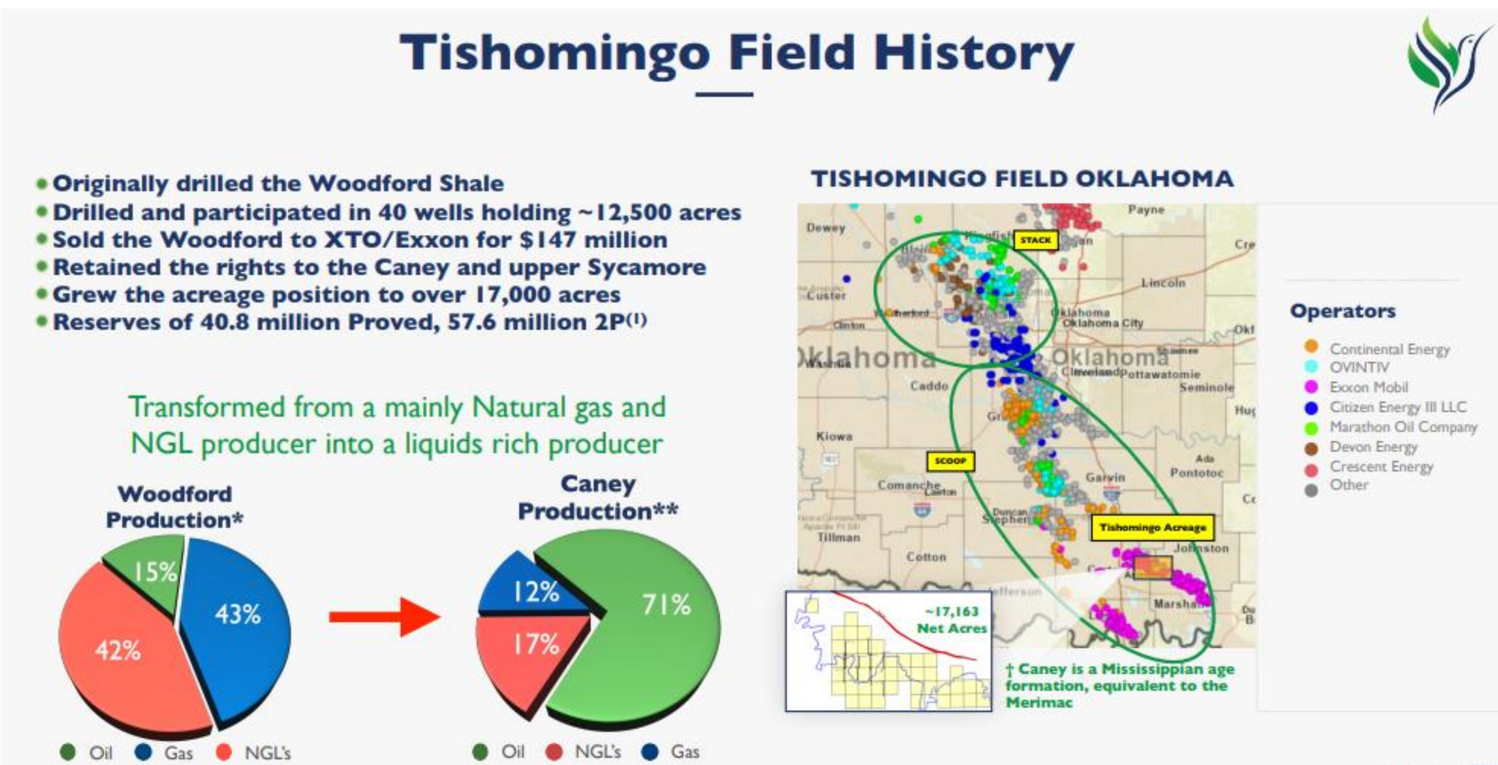
Kolibri is a One Field Company, but it is a very good asset with lots of "Running Room".



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The Company owns and operates oil & gas producing properties in the United States. All of the Company's current production is from the **Tishomingo oilfield in Central Oklahoma**, which is part of the Southern SCOOP Region. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol KEI and it recently up-listed to the Nasdaq where it trades under the stock symbol KGEI.

2026 Tishomingo Activity

Updated August 13, 2026

- **Entered 2026 with a strong 2025 exit production rate**
- **Paying down debt in 1st half of 2026**
- **Continuing to buy back shares**
- **Development of the field to continue in 2026**
  - **Drill more Caney wells, 3 Clifton Mack wells currently drilling**
- **Testing new bench**
  - **Rig moving to drill first False Caney well immediately after Clifton Mack**
- **Permitting & building other multi-well pad locations, so activity can increase quickly**

Tishomingo Field - Upside Potential

Updated August 13, 2026

False Caney bench - prospective on ~9,900 net acres
- **Bench lies above Caney and is separated by a higher clay shale, which should act as a frack barrier between the False Caney and the Caney**
- **Highly oil-saturated in a whole core**
- **Excellent characteristics on the suite of logs from numerous wells**
- **Drilling the first test well in the 3rd quarter - Lovina 5-8-1H**

Upper Caney - present over Kolibri's entire acreage block
- **Successfully tested in one well, and several other wells have partial laterals**

T-Zone formation - present over Kolibri's entire acreage block
- **Proven productive interval with several producing laterals**

Sycamore formation - present over Kolibri's entire acreage block
- **Operators to the North have made successful Sycamore wells**

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

NASDAQ: KGEI
TSX: KEI

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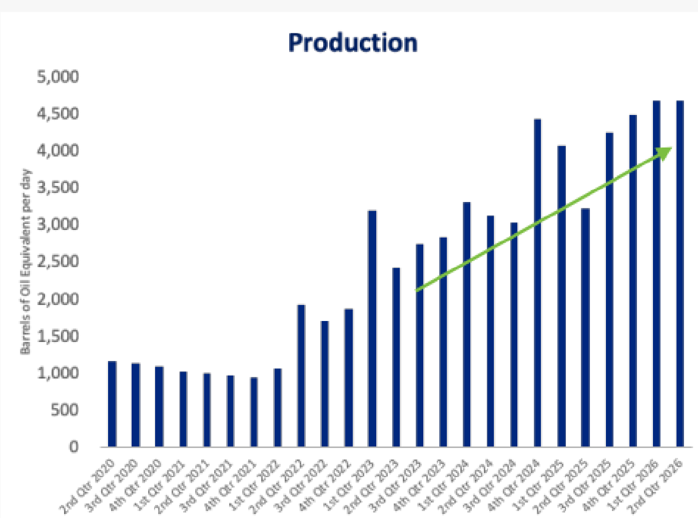
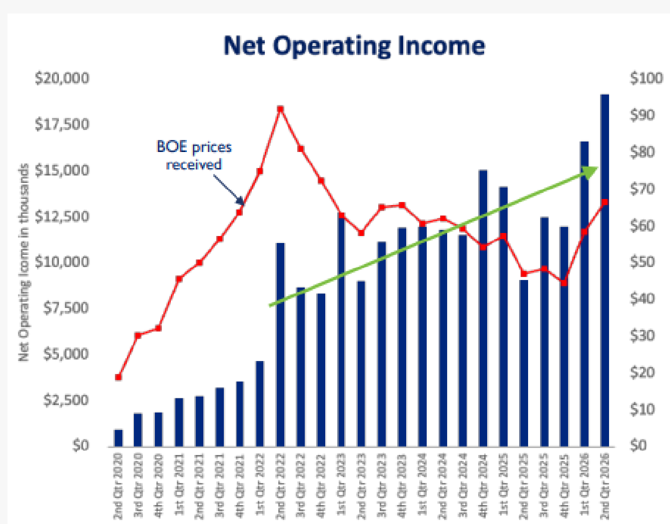
WHY KOLIBRI


- **Symbol: KGEI on NASDAQ**
  KEI on TSX (Toronto Stock Exchange)
- **Excellent asset**
  - 2P reserves - 57.6 million BOEs U.S.$584 million NPV-10 (1)
  - 3P reserves U.S. $727 million NPV-10 (1)
  - NSAI reserve engineers
- **Efficient Operator**
  - Low Operating Expenses & Drilling Costs
- **Low debt**
  - Year-end forecast of debt/EBITDA less than 1
  - $75 million BOKF line of credit
  - ~$26.5 million available on line of credit(4)
- **Years of drilling inventory**
  - 104 1, 1.5 & 2 mile lateral Locations
  - Additional Upside from other intervals
- **Highly experienced management team & Board of Directors**
- **Cash flow increasing substantially**
  - 2025 production of 4,013 boe/d
  - Adjusted EBITDA up from $6.5 mil in 2021 to $42 mil in 2025
  - 2026 plan is to continue drilling wells utilizing cash flow and bank line for working capital
  - 2026 Forecast Adj EBITDA $56-$62 million
- **Catalyst 3 New wells**
- **KGEI was added to Russell 2000**
- **Shareholder return policy**
  Stock buybacks
- **2026 Drilling program is expected to be based on cashflow**
- **Looking to further increase proved reserves (3)**

NASDAQ: KGEI

Production Growth





The Caney formation is present and should be productive throughout Kolibri's 17,700 acre leasehold position, which is 99% held-by-production. At six wells per section, there are up to 104 additional locations for horizontal development wells just in the Caney formation.

There are two additional oil prone zones below the Caney that should be economic to develop if oil prices firm up over $75/bbl. There is a zone above the Caney, which they call the "False Caney". It will be tested in Q4 2026.

Second Quarter 2026 Highlights

- Revenue, net of royalties was $22.5 million in the second quarter of 2026 compared to $10.8 million for the second quarter of 2025, an increase of 109% due to a 46% increase in production and a 41% increase in average commodity prices.
- Average production for the second quarter of 2026 was 4,690 BOEPD, an increase of 46% compared to the second quarter of 2025 average production of 3,220 BOEPD. The increase was primarily due to production from the wells that were drilled and completed in the last half of 2025.
- Net income in the second quarter of 2026 was $8.5 million and basic EPS was $0.24/share, compared to $2.9 million and basic EPS of $0.08/share in the second quarter of 2025. The 197% increase was due to higher revenues, partially offset by higher operating expense and depletion expense due to the higher production and realized losses on commodity contracts in 2026.
- Adjusted EBITDA was $16.4 million in the second quarter of 2026 compared to $7.7 million in the second quarter of 2025, an increase of 114% due to higher revenues partially offset by higher operating expenses and realized losses on commodity contracts in 2026.

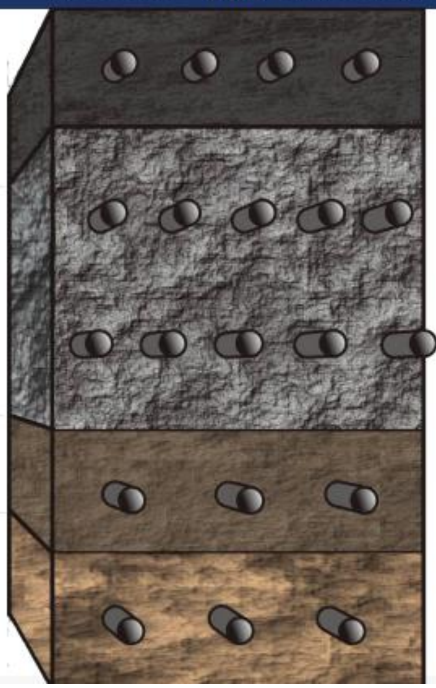
- Average netback from operations for the second quarter of 2026 was $43.92/BOE, an increase of 48% from the prior year second quarter of $29.66/BOE due to higher average prices partially offset by higher operating costs per BOE.
- Production and operating expense per barrel averaged $8.90 per BOE in the second quarter of 2026 compared to $7.15 per BOE in the second quarter of 2025, an increase of 24%. The increase was primarily due to workover costs on a non-operated well which was $0.59 per BOE in the second quarter of 2026. The increases were also due to temporary higher water hauling volumes from wells offsetting the wells that were fracked at the end of 2025 and thus resulted in higher water hauling costs compared to the prior year period.
- At June 30, 2026, the Company had $30.5 million of available borrowing capacity on its credit agreement. In May 2026, the credit facility was redetermined and the borrowing capacity was increased from $65 million to $75 million.
- At March 31, 2026, the Company had $16.5 million of available borrowing capacity on the credit facility.

Management Commentary:

"We are excited to announce another Company record for highest quarterly revenue of $22.5 million which was an increase of 109% compared to the prior year quarter. Continuing to execute the Company's strategy of growing production by converting our reserves into producing wells resulted in a 46% production increase. We also benefited from an increase in average prices of 41% in the second quarter of 2026 compared to the prior year quarter. We generated Adjusted EBITDA of $16.4 million, which was a 114% increase from the prior year quarter. The Company has just completed drilling the last of the three Clifton Mack wells and expects to begin fracture stimulation operations this month with production expected during the end of the third quarter. As we previously disclosed, the geologic conditions in this area required additional casing strings, which increased the cost of these wells compared to our standard Caney well design. We believe the pressures we encountered are supportive of potentially high production rates from these wells. The geologic conditions that were encountered in this southwest corner of our acreage position appear to be isolated to this area, and we anticipate using our normal Caney well design on future Caney wells.

As we recently announced, we revised our strategy to target additional benches in our field while we continue to develop the lower Caney as we have in the past. We are excited to begin drilling the Lovina 8-5-1HF well, which will test the False Caney bench and will also be our first 2 mile lateral well. Successful results in these additional benches will have the potential to add many future drilling locations which would increase our reserves and thus value for our shareholders."
- President and Chief Executive Officer, Wolf Regener

Two more oil prone zones below the Caney.



Kolibri Rights	Pay (ft)	Description	Status	Gross Acres	Net Acres
F.Caney	50' - 150'	Petrophysics from core & logs indicate excellent shale reservoir quality	Test planned 3rd quarter 2026	~12,300	~9,900
Caney	105' - 200'	**Proved Reservoir All proved undeveloped reserves in 12/31/25 reserve report**	**Proved Reserves**	~27,600 Total Acres ~14,700 attributed to Proved Reserves	~17,969 Total Acres ~11,500 attributed to Proved Reserves
T Zone	40' - 105'	Successfully tested in 5 wells	**Future Development** (No PUD's)	~18,600	~13,500
Sycamore	50' - 100'	Petrophysics supports tight sand potential	Not Tested	~6,400	~4,400

Kolibri has completed several wells in the T-Zone that is directly below the Caney formation. The T-Zone wells do produce oil, but the Company will be focusing most of their development drilling on the Caney for several more years since it has much better economics.

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

Keep in mind that 99% of Kolibri's leasehold in the Tishomingo Field is held-by-production, so the T-Zone can wait until after 2030 to be developed.

Continental Resources (now a private company) has many wells in the Sycamore zone, some just to the north of Kolibri's leasehold.

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Guidance

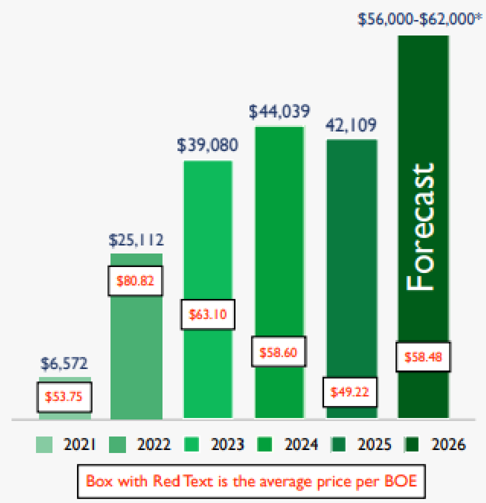
2026 Forecast

2026 Forecast*		% Increase / (decrease) from 2025
Avg 2026 annual production	4,700 to 5,200 boe/d	17% to 30%
Revenue (net of royalties)*	~U.S. $78-84 mm	37% to 48%
Adjusted EBITDA (Adj EBITDA) (1)(*)	**~U.S. $56-62 mm**	**33% to 47%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
2026 Capital expenditures(2)	~U.S. $39-$43 mm	(57%) to (62%)
Year End Net Debt	U.S. $38-$42 mm	(46%) to (35%)
EV / Adj EBITDA (1)(3)	**3.34-3.70**	

Forecast based on $70 oil price assumption

Normal Course Issuer Bid (Share Buyback) underway

Adjusted EBITDA*



Financial & Operational Update

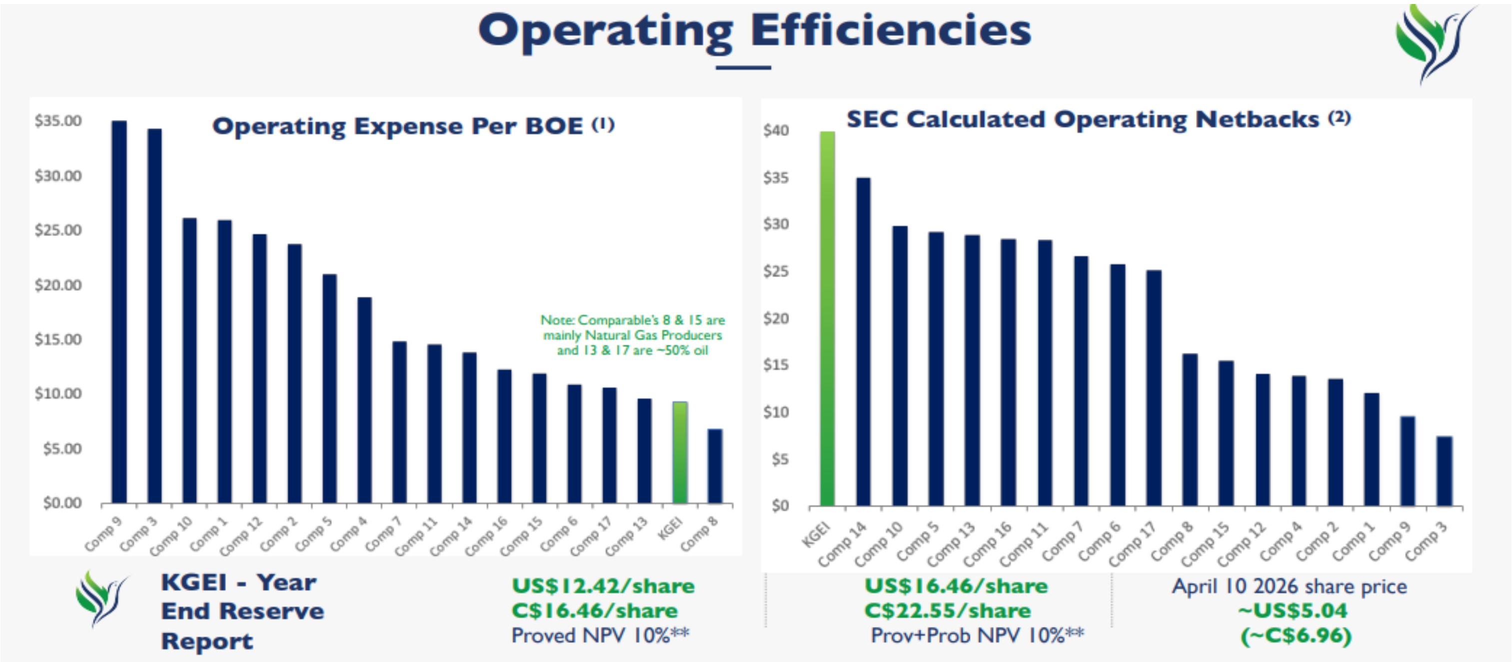
- Oil and gas gross revenues totaled $28.4 million in the quarter versus $13.8 million in the second quarter of 2025, an increase of 106%.
- Oil revenues increased $14.0 million or 117% as average oil prices increased by 53% and oil production increased by 42%.
- Natural gas revenues decreased $0.8 million or 99%. In the second quarter of 2026, the Company's gas purchaser reassessed prior period production quantities from natural gas to NGL production, which reduced natural gas production by 368 MCFPD and reduced natural gas gross revenue by $0.3 million.
- Natural gas liquids (NGLs) revenues increased $1.4 million or 139% as NGL production increased 96%. In the second quarter of 2026, the Company's gas purchaser reassessed prior period production quantities from natural gas to NGL production which increased NGL production by 355 BOEPD and increased NGL gross revenue by $0.7 million.

Average production for the second quarter of 2026 was 4,690 BOEPD, an increase of 46% compared to the second quarter of 2025 average production of 3,220 BOEPD due primarily to production from the wells that were drilled in 2025. Second quarter production also increased by 294 BOEPD from reassessed prior period volume adjustments made by the Company's gas purchaser which increased NGL production by 355 BOEPD and decreased natural gas production by 61 BOEPD for the second quarter of 2026. Second quarter production was reduced due to the temporary shut-in of the three Alicia Renee wells for approximately 30 days during the quarter. The shut-ins were implemented as a precautionary measure due to the close proximity of the Clifton Mack drilling. Prior to being shut in, the three wells were producing at a combined average rate of approximately 860 BOEPD. The Alicia Renee wells are currently expected to resume production once completion operations on the Clifton Mack wells are complete.

Oil made up 64% of the production mix in the second quarter of 2026 compared to 66% for the same period in 2025. The 64% oil mix in the second quarter was due to the reassessed prior period production quantities, which increased NGL production and reduced natural gas production, that was recorded in April 2026. In May and June 2026, the oil mix was 70%.

Production and operating expenses for the second quarter of 2026 were $3.4 million compared to $1.7 million in the prior year comparable period. The increase was due to higher production compared to the prior year quarter and also due to workover costs on a non-operated well, which totaled $0.3 million in the second quarter of 2026. The increases were also due to temporary higher water hauling volumes from wells offsetting the wells that were fracked at the end of 2025 resulting in higher water hauling costs compared to the prior year period. General and administrative expenses for the second quarter of 2026 were $1.6 million compared to $1.4 million for the second quarter of 2025, an increase of 12%. The increase was due to higher consulting and legal costs in 2026 compared to the prior year quarter. Finance income increased $1.6 million in the second quarter of 2026 compared to the prior year second quarter due to higher unrealized gains on commodity contracts in 2026.

Finance expense increased $1.7 million in the second quarter of 2026 compared to the prior year second quarter due to a realized loss on commodity contracts of $1.2 million in the second quarter of 2026 and higher interest expense as a result of an increase in the outstanding bank loan balance in 2026.



Balance Sheet and Liquidity

	June 30, 2026	March 31, 2026	December 31, 2025
Cash and Cash Equivalents	1,635	2,692	2,797
Working Capital	(14,082)	(5,082)	(12,573)
Borrowing Capacity	30,542	16,542	15,542

In June 2025, the Company's US subsidiary amended the credit facility, which is secured by the US subsidiary's interests in the Tishomingo Field. The credit facility, which is now held by a bank syndicate that includes both BOK Financial and Arvest Bank, expires in June 2029 and is intended to fund the drilling of the Caney wells in the Tishomingo Field. The payments on the credit facility are interest only until the June 2029 maturity. The borrowing base of the credit facility is now $75.0 million and the Company has an available borrowing capacity of $30.5 million at June 30, 2026.

The credit facility is subject to a semi-annual review and redetermination of the borrowing base. The credit facility was redetermined in October 2025 at the same $65 million borrowing capacity. In May 2026, the credit facility was redetermined with an increase in borrowing capacity to $75 million. Future commitment amounts will be subject to new reserve evaluations and there is no guarantee that the size and terms of the credit facility will remain the same after the borrowing base redetermination. Any redetermination of the borrowing base is effective immediately and if the borrowing base is reduced, the Company has six months to repay any shortfall.

The credit facility has two primary quarterly debt covenants. One covenant requires the US subsidiary to maintain a positive working capital balance which includes any unused excess borrowing capacity and excludes the fair value of commodity contracts, the current portion of long-term debt (the "Current Ratio"). The second covenant ensures the ratio of outstanding debt and long-term liabilities to a trailing twelve-month adjusted EBITDAX amount (the "Maximum Leverage Ratio") be no greater than 3 to 1 at any quarter end. Adjusted EBITDAX is defined as net income excluding interest expense, depreciation, depletion and amortization expense, and other non-cash and non-recurring charges including severance, share based compensation expense and unrealized gains or losses on commodity contracts. If a covenant is not met, this would be an event of default and the loan would be repayable on demand. **The Company was in compliance with both covenants for the quarter ended June 30, 2026.**

Based on my forecast, Kolibri will generate more than enough operating cash flow to fund their 2026 drilling program. They should be able to add two more horizontal development wells in Q4 2026.

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September 8, 2026

Hedge Update:

At June 30, 2026 the following financial commodity contracts were outstanding and recorded at estimated fair value:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Costless Collars	July 1, 2026 to September 30, 2026	48,300	$50.25 - $66.75
Oil – WTI Deferred Put	July 1, 2026 to September 30, 2026	13,800	$49.50
Oil – WTI Costless Collars	July 1, 2026 to December 31, 2026	84,000	$61.50 - $91.00
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	24,000	$52.25 - $69.00
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	5,100	$52.60 - $70.00
Oil – WTI Deferred Put	October 1, 2026 to December 31, 2026	14,400	$49.75
Oil – WTI Deferred Put	October 1, 2026 to December 31, 2026	18,600	$50.50
Oil – WTI Deferred Put	January 1, 2027 to March 31, 2027	36,000	$49.75
Oil – WTI Costless Collars	January 1, 2027 to March 31, 2027	18,000	$57.50 - $80.25
Oil – WTI Costless Collars	January 1, 2027 to September 30, 2027	54,000	$57.00 - $77.50
Oil – WTI Deferred Put	April 1, 2027 to June 30, 2027	36,000	$50.40
Oil – WTI Costless Collars	April 1, 2027 to June 30, 2027	24,000	$64.00 - $87.25
Oil – WTI Costless Collars	July 1, 2027 to September 30, 2027	36,000	$56.00 - $75.50

In July 2026, the Company entered into the following additional financial commodity contracts:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Costless Collars	October 1, 2027 to December 31, 2027	54,000	$58.00 - $79.00

Updated	Oil & Gas Prices used in Forecast Models					
8/28/2026	2023 to 2025 Actuals and 2H 2026 & 2027 Forecasts					AFTER
	Q1	Q2	Q3	Q4	YEAR	2026
WTI Oil	toc	Actuals	Actuals	Actuals	Actuals	Forecast
2023 by Qtr	$ 76.11	$ 73.66	$ 82.32	$ 78.32	$ 77.60	
2024 by Qtr	$ 76.91	$ 80.49	$ 75.16	$ 70.28	$ 75.71	
2025 by Qtr	$ 71.42	$ 63.74	$ 64.93	$ 59.14	$ 64.81	
2026 by Qtr	$ 71.93	$ 93.05	$ 82.00	$ 88.00	$ 83.75	$ 80.00
HH NGas						
2023 by Qtr	$ 2.72	$ 2.32	$ 2.66	$ 2.88	$ 2.65	
2024 by Qtr	$ 2.10	$ 1.88	$ 2.16	$ 2.79	$ 2.23	
2025 by Qtr	$ 3.65	$ 3.43	$ 3.07	$ 3.55	$ 3.43	
2026 by Qtr	$ 4.95	$ 2.90	$ 2.80	$ 3.25	$ 3.48	$ 3.50

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Net Income and Cash Flow Forecast Model

September 8, 2026

Kolibri Global Energy Inc. (KEI.TO and KGEI)
Net Income and Cash Flow 2023 - 2027
(last updated 9/8/2026)
($Thousands)

			US Dollars					US 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	$64,391	$74,589	$21,020	$13,790	$18,934	$18,349	$72,093	$24,664	$28,380	$24,831	$35,934	$113,809	$130,789	< Forecast Revenues include effect of hedges
Less: Royalties	(13,794)	(16,065)	(4,648)	(3,002)	(3,978)	(3,609)	(15,237)	(5,095)	(5,838)	(5,339)	(7,726)	(23,998)	(28,120)	< 21.5% royalty in Oklahoma on actual selling price **(not on hedge settlements)**
Other income (loss)	2	127	1	325	238	1	565	-	1	-	-	1	0	
Total Revenues	50,599	58,651	16,373	11,113	15,194	14,741	57,421	19,569	22,543	19,492	28,209	89,813	102,669	
EXPENSES:														
Production and operating expenses	5,895	8,233	2,227	1,738	2,500	2,778	9,243	2,934	3,377	2,898	3,815	13,024	15,330	< $7.00/ boe
DD&A	15,009	15,892	4,063	3,516	4,555	4,904	17,038	5,045	5,096	4,968	6,540	21,649	26,280	< $12.00/boe
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0	
G&A	4,243	5,636	1,325	1,409	1,410	1,551	5,695	1,523	1,577	1,600	1,750	6,450	7,500	
Share based compensation	790	1,075	237	488	512	507	1,744	365	928	400	600	2,293	2,000	
Foreign exchange (gains) losses	11	3	0	(2)	0	5	3	(1)	(3)	0	0	(4)	0	
TOTAL EXPENSES	25,948	30,839	7,852	7,149	8,977	9,745	33,723	9,866	10,975	9,866	12,705	43,412	51,110	
FINANCE (GAINS) EXPENSES														
Interest (Income) expense	2,135	3,189	652	594	850	1,002	3,098	1,020	965	900	800	3,685	2,800	< Free cash flow paying down debt
Amortization of loan acq costs	128	193	37	38	30	57	162	37	260	260	260	817	1,000	
Commodity derivatives - cash settlements	1,379	652	0	(40)	(18)	(131)	(189)	294	1,154	0	0	1,448	0	
Commodity derivatives - Non-cash MTM	(1,813)	(336)	35	(490)	464	23	32	2,877	(2,150)	0	0	727	0	
Accretion and Interest on lease liabiity	183	135	51	73	65	61	250	67	63	65	65	260	260	
NET INCOME BEFORE TAXES	22,639	23,979	7,746	3,789	4,826	3,984	20,345	5,408	11,276	8,401	14,378	39,464	47,499	
INCOME TAXES														
Current	0	434	0	495	0	6	501	0	0	0	0	0	0	
Deferred	3,359	5,430	1,981	441	1,228	717	4,367	1,381	2,806	2,151	3,681	10,019	12,160	< 25.6% < Fed + Okla income taxes
NET INCOME	$19,280	$18,115	$5,765	$2,853	$3,598	$3,261	$15,477	$4,027	$8,470	$6,250	$10,698	$29,445	$35,340	
Common Stock (THOUSANDS)	**35,626**	**35,736**	**35,489**	**35,588**	**35,736**	**35,472**	**35,571**	**35,474**	**35,774**	**35,800**	**36,000**	**35,762**	**34,000**	< Common stock o/s at end of each Qtr
Earnings per share	$0.54	$0.51	$0.16	$0.08	$0.10	$0.09	$0.44	$0.11	$0.24	$0.17	$0.30	$0.82	$1.04	***Stock buybacks started in 2025***
NOTE: Current First Call Estimated EPS								$0.11	$0.24	N/A	N/A	N/A	N/A	***< First Call EPS Forecasts (just 1 analyst)***
	$36,933	$36,933	$11,833	$6,976	$10,642	$9,674	$39,125	$13,624	$15,736	$13,594	$20,643	$63,598	$73,039	***< Capex guidance for 2026 is $39 to $43 million Cdn (6/29)***
Cashflow per share (before CapEx)	$1.04	$1.03	$0.33	$0.20	$0.30	$0.27	$1.10	$0.38	$0.44	$0.38	$0.57	$1.78	$2.15	**< Valuation of 5 X 2025 to 2027 CFPS = $ 8.50 < $US**
														First Call's PT >>> $ 8.00 **< $US**
PRODUCTION														**Q1 Mix** **2H 2026 Mix**
Crude oil (bbls.day)	2,145	2,519	2,844	2,115	2,809	3,131	2,725	3,452	3,002	3,150	4,147	3,438	4,200	< 73.68% < 70.0% oil 3 Clifton Mack HZ wells s/b completed late in Q3 2026 and 3
NGLs (bbls/day)	380	547	599	625	801	755	695	629	1,227	743	977	894	990	< 13.43% < 16.5% NGLs Alicia Renee HZ wells that were shut-in s/b placed backon
Natural gas (mcf/day)	1,632	2,463	3,803	2,880	3,861	3,639	3,546	3,624	2,764	3,645	4,798	3,708	4,860	< 12.89% < 13.5% ngas production early Q4 (860 Boepd).
boepd	2,797	3,477	4,077	3,220	4,254	4,493	4,011	4,685	4,690	4,500	5,924	4,950	6,000	***< 2026 production guidance 4,700 to 5,200 Boepd (Aug 13 Update)***
PRODUCT PRICES	70.8%	24.3%					15.4%					23.4%	21.2%	**< YOY production growth**
Crude oil ($/bbls)	78.22	73.96	$ 70.51	$ 62.45	$ 63.98	$ 56.64	$ 63.40	$ 71.26	$ 90.85	$ 77.61	$ 84.72	$ 81.11	$ 75.96	< Realized oil prices are net of cash settlements on hedges
NGLs ($/bbls)	20.75	22.62	$ 30.67	$ 17.59	$ 19.74	$ 15.05	$ 20.76	$ 22.21	$ 21.46	$ 21.00	$ 24.00	$ 22.17	$ 23.00	with $1.85/bbl differential on oil for trucking the oil out
Natural gas ($/mcf)	2.78	1.69	$ 3.85	$ 3.09	$ 2.71	$ 2.56	$ 3.05	$ 4.79	$ 0.04	$ 2.70	$ 3.30	$ 2.71	$ 3.40	< Exxon markets all Ngas and NGLs and KGEI gets NYMEX - $0.35/mcf
														Exxon redetermined previous production mix which was all booked in Q2 2026
Gross Revenue check (prod * ave price)	65,774	74,241	21,020	13,830	18,952	18,218	72,019	24,958	27,226	24,831	35,934	112,949	130,789	**< Revenues are net of cash settlement on hedges**
			Revenue include cash settlements on hedges >>>					***24,958***	***27,226***	25,110	31,760	109,054	129,560	***< First Call Revenue Forecasts***

Per col L 2025 EBITDA	Per col R 2026 EBITDA	Per col T 2027 EBITDA
$40,037	$62,994	$75,319