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Rubellite Energy

Company Profile

September 15, 2026

Management

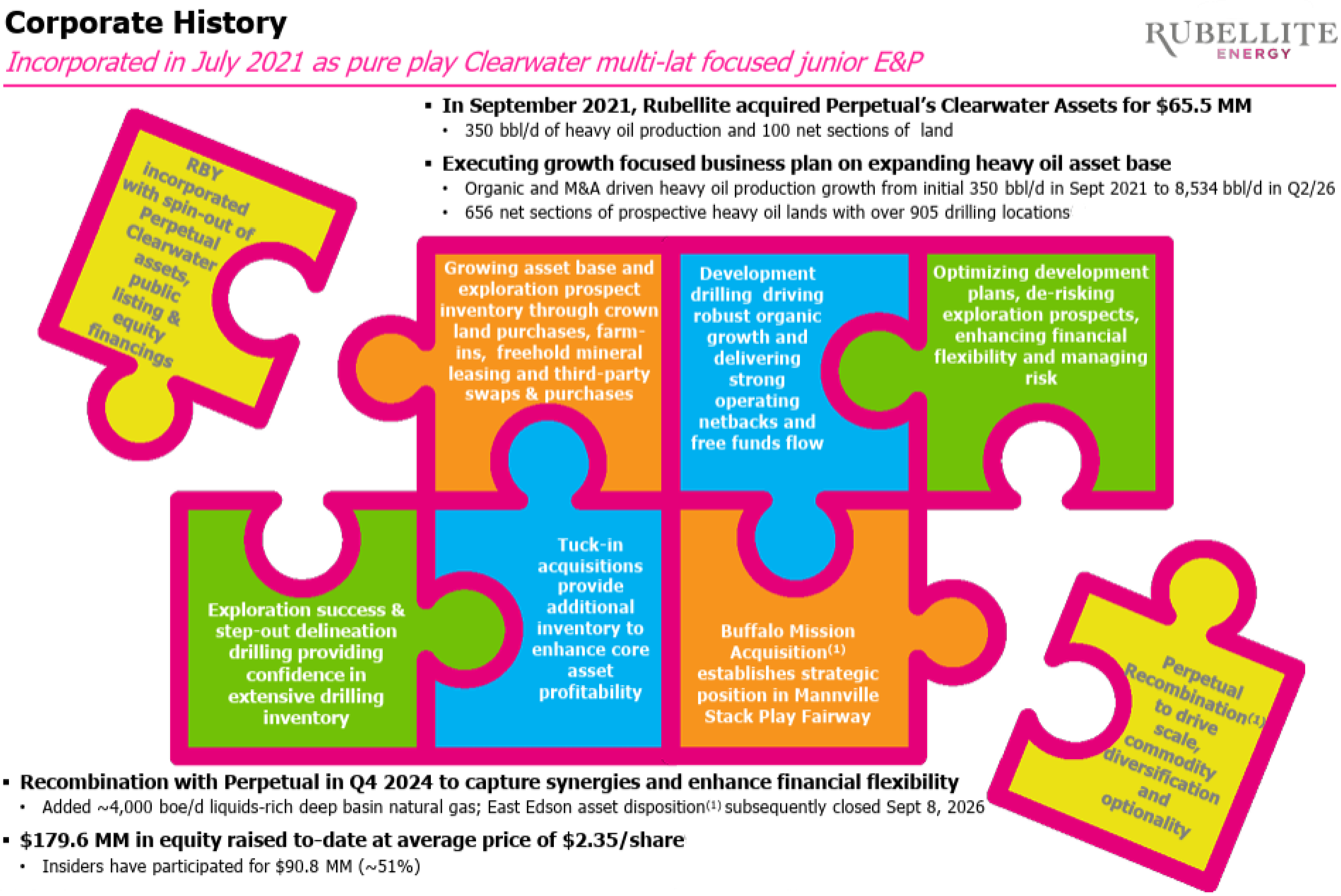
Sue Riddel Rose, President & CEO
Ryan Shay, VP Finance & CFO
Karl Rumpf, VP Exploration
Jeff Green, VP Corp. & Engineering
Ryan Goosen, VP Bus.Dev. & Land

www.rubelliteenergy.com

EPG Commentary by Dan Steffens

Rubellite Energy Inc. (RBY.TO and RUBLF) is a Canadian junior upstream oil and gas company in our *Small-Cap Growth Portfolio*. Since launching in July 2021, the company has grown rapidly through the development of its Clearwater and Mannville Stack heavy-oil assets in Eastern Alberta. Rubellite's production averaged **13,406 boepd in Q2 2026**, slightly above the high end of quarterly guidance despite extremely difficult spring weather conditions. Heavy-oil production averaged 8,534 bbl/d, while natural gas production increased 30% year over year to 26.6 MMcf/d.

On September 8, 2026 Rubellite announced a strategic transaction that will reduce total production by approximately 3,700 Boepd but increase the percentage of their Boepd production of heavy oil. Sales proceeds will strengthen the balance sheet. Combined with the company's significant waterflood potential, I have increased my valuation multiple from 4.5 to 5.0 X Adjusted Operating Cash Flow per share. **See transaction details on page 4.**



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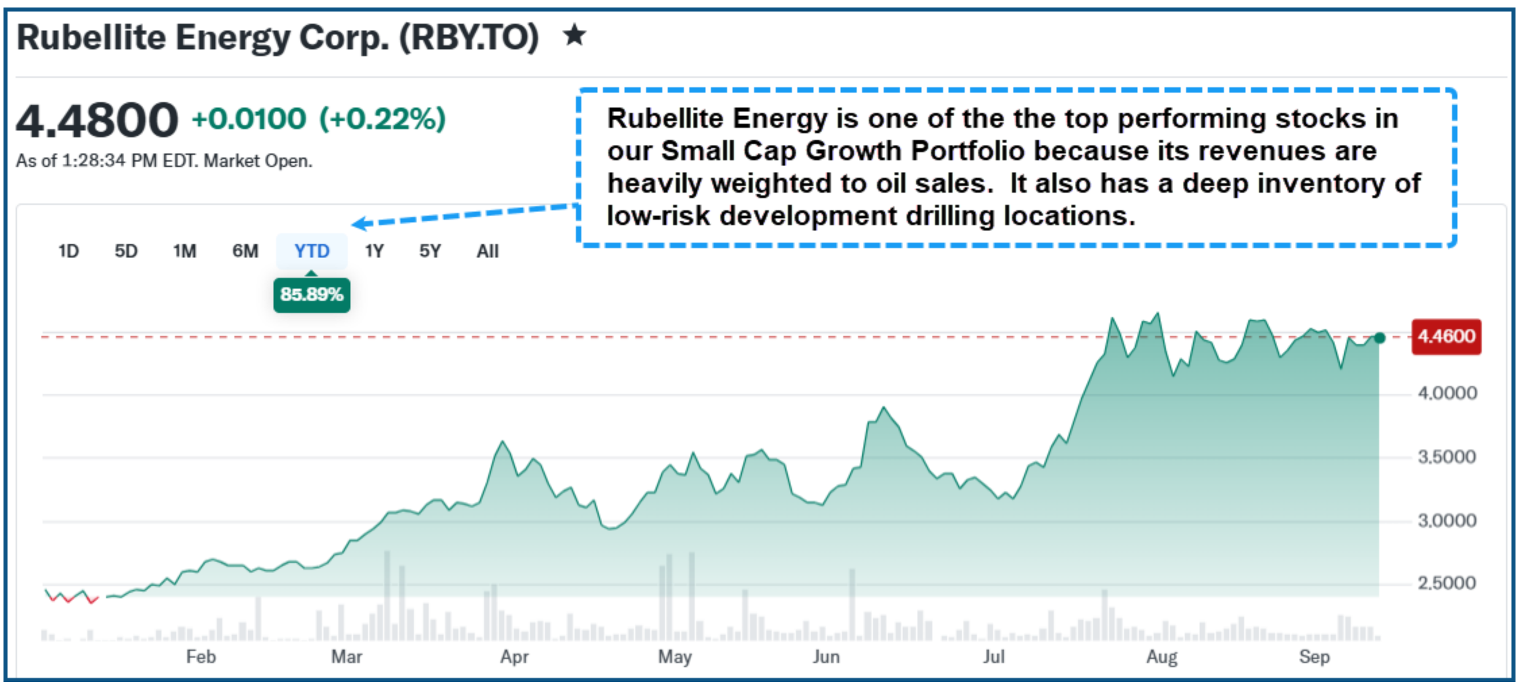
The Q2 results demonstrate the underlying strength of the business. Total production was only 3% below Q1's 13,843 boepd, while adjusted funds flow increased 6% sequentially to **$35.2 million, or $0.38 per share**. Six-month adjusted funds flow reached $68.6 million. The company's Heavy Oil assets generated a particularly strong **$61.45/boe operating netback in Q2**, up substantially from $43.95/boe a year earlier.

Rubellite's revenues remain heavily weighted toward oil, making the company particularly sensitive to higher crude prices. Q2 oil revenue was **$78.6 million**, versus $55.0 million in Q2 2025. The company's realized oil price before hedging jumped to **$101.17 Cdn/bbl**, compared with $69.98Cdn in the year-earlier quarter. After cash settlements on hedges, the realized oil price was $82.58/bbl. The major difference between the two figures was a **$14.4 million realized loss on risk-management contracts**, including a $19.39/bbl realized loss on oil contracts.

That hedging effect is important when looking at Rubellite's earnings power today. Current oil prices are materially higher than the long-term pricing assumptions used in my valuation models, providing potential upside to both cash flow and valuation if higher prices persist. The volumes of unhedged oil increases after Q2 2026.

I now value Rubellite at $7.50 Cdn per share, equivalent to approximately $5.40US for RUBLF. With RBY.TO trading at approximately $4.48 Cdn when this report was posted, the shares were trading at only about **3X my revised annualized adjusted operating cash-flow-per-share valuation base**. More importantly, I have increased my valuation multiple from 4.5× to **5.0× adjusted operating cash flow per share**. I believe 5.0× remains conservative relative to comparable Canadian growth-oriented producers, particularly given Rubellite's expected production growth, high-quality Clearwater inventory, waterflood potential and now substantially improved corporate risk profile.



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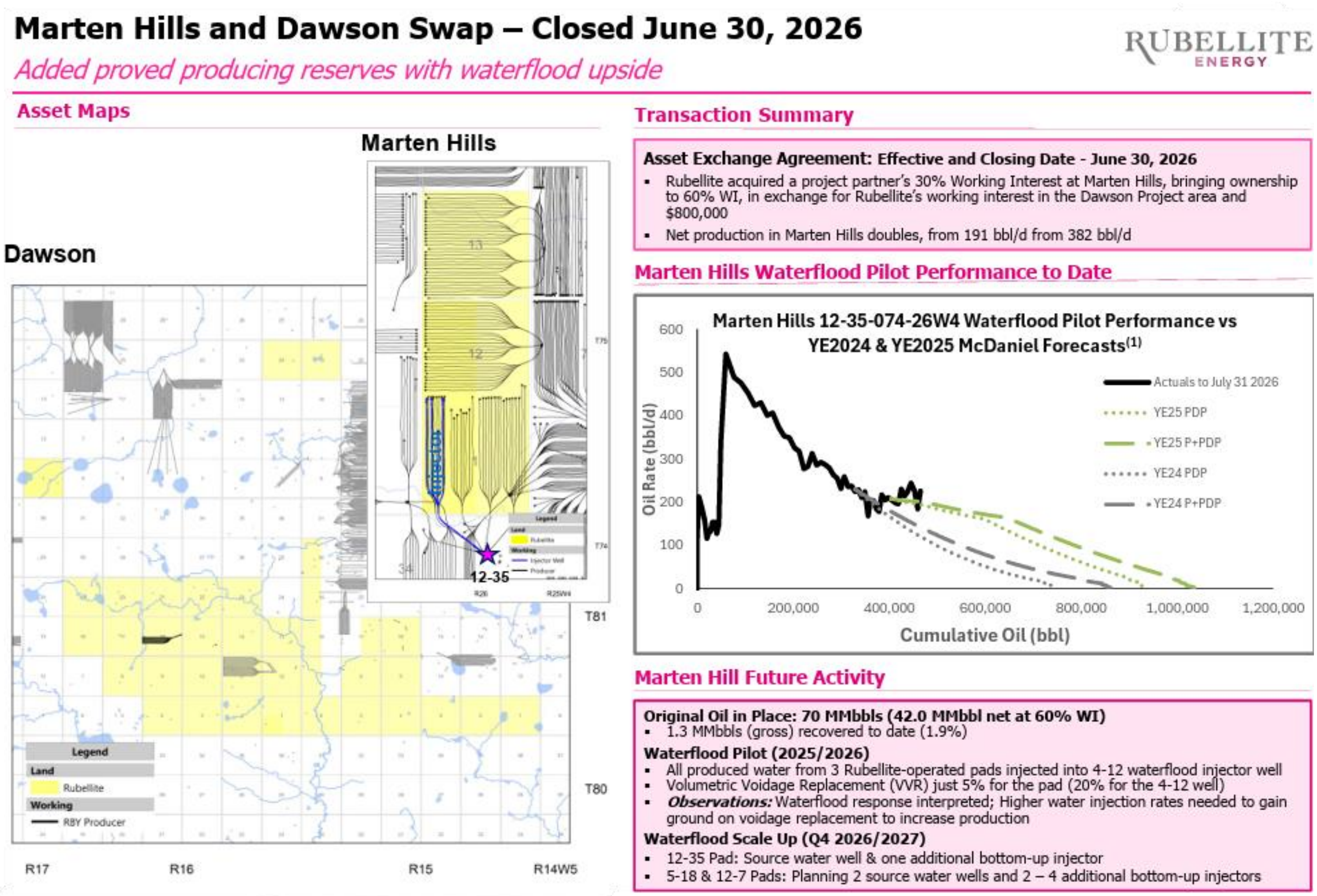
Asset Swap adds more "Running Room"

On June 30, 2026, Rubellite completed an asset swap transaction that doubled the Company's working interest in its Marten Hills Clearwater assets from 30% to 60%, in exchange for certain non-core undeveloped lands at Dawson and cash consideration of $0.8 million. The incremental 30% working interest represents approximately 191 bbl/d of heavy oil sales production based on second quarter 2026 average rates, which will be reflected in the Company's production volumes beginning in the third quarter of 2026.



Rubellite has several areas that have significant secondary recovery (i.e. waterfloods) potential. If successful, waterfloods can reduce production decline rates and increase ultimate oil recoveries.

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East Edson Sale Changes the Investment Story

The most important recent development was Rubellite's September 8 agreement to sell its 50% non-operated interest in the East Edson natural gas assets for **$67 million**. The consideration consists of **2.083 million freely tradeable shares of Topaz Energy Corp. (TPZ.TO)**. Rubellite will also receive approximately $0.7 million from the September Topaz dividend and retained the net operating income from East Edson through August 31.

***"The sale of the East Edson property transitions Rubellite back to a pure play heavy oil company**, sharpening our focus on the multi-lateral horizontal development of our Clearwater and Mannville stack assets where Rubellite's technical expertise drives top-tier netbacks and capital efficiencies. The Topaz shares received as consideration provide immediate, highly liquid value along with meaningful dividend income, while preserving exposure for our shareholders to a natural gas price recovery through a broader, diversified portfolio of assets, rather than a single, non-operated deep basin asset. The Disposition materially strengthens Rubellite's balance sheet and provides enhanced financial flexibility to accelerate our organic growth plans, advance waterflood development, pursue additional consolidation opportunities in our core Clearwater and Mannville stack fairways, and access other opportunities to further grow shareholder value art of my rational"* **– Sue Riddell Rose, President and CEO of Rubellite.**

East Edson Disposition – Closed Sept 8, 2026

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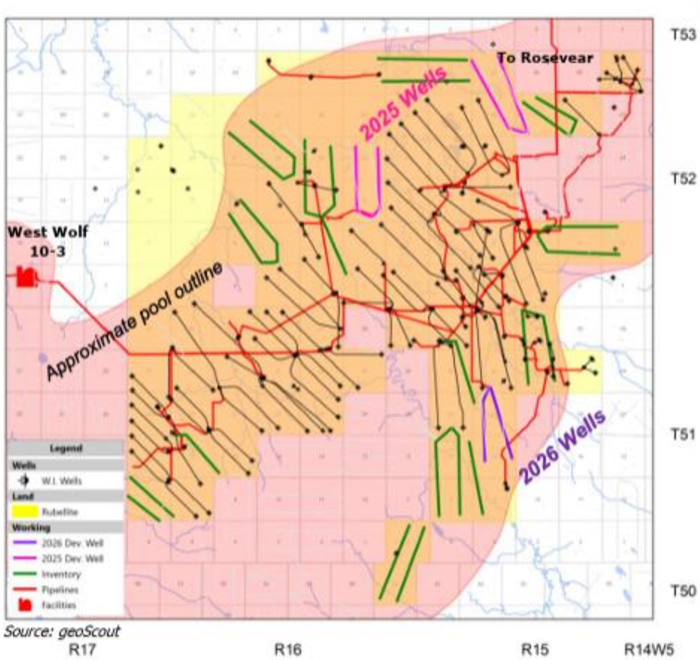
Swapped non-operated, single asset deep basin gas property into a highly liquid equity position in going concern business

Asset Map



Source: geoScout

Transaction Summary

Working Interest: 50% Non-operated interest with Tourmaline – TSX:TOU

Net Production:

- Q2 2026 sales: 3,885 boe/d (20.8 MMcf/d; 426 bbl/d NGL)
- 18.8 bbl/MMcf NGL yield
- Processing Capacity: 78 MMcf/d gross (39.0 MMcf/d net)

Transaction Highlights:

- Gross proceeds of 2.0834 MM Topaz shares (TSX:TPZ) at $32.1588 per share (10-day VWAP 3-days prior to closing)
- RBY to receive Sept 15th TPZ quarterly dividend of $0.35/share ($729K)
- TPZ shares expected to generate ~$2.9 MM/year of dividend income while held
- Increases RBY's oil weighting to over 90% of production (from ~70%)
- Improves RBY's forecast 2027 operating netback by ~27%
- Eliminates ~ $12 - $15 MM/year of forecast sustaining capital expenditures, increasing forecast free funds flow over RBY's five-year plan at current strip prices
- Reduces leverage ratio to 0.7x net debt to annualized adjusted funds flow, net of market value of TPZ Shares, from 1.1x at Q2/26

Strategic Rationale:

- Re-establishes and clarifies RBY's pure play heavy oil, multi-lateral horizontal development business plan in the Clearwater and Mannville stack plays, with strong top tier operating netback metrics
- Shifts RBY's natural gas price exposure from a single, non-operated deep basin asset requiring ongoing capital investment, to an equity investment in a going concern business with a broad portfolio of assets, preserving the potential for additional value recovery from the Disposition
- Improves RBY's forecast operating netback, free funds flow and corporate production growth rate
- Increases financial flexibility and liquidity, with RBY's credit facility maintained at $160 million, and the highly liquid shares readily available to fund RBY's organic growth plans, waterflood advancement and future acquisition opportunities

Rubellite Energy

Transaction Highlights:

- Total consideration of $67.0 million was satisfied through the delivery by the Purchaser to Rubellite of 2.083 million freely tradeable common shares of Topaz, at a deemed price of $32.1588 per share; *< The fact that the shares are freely tradeable is important. Rubellite will be receiving approximately $700,000 in dividends per quarter and they have the option to sell the shares if they need the cash to fund a more aggressive drilling program. If natural gas prices do increase in Western Canada, the market value of the shares should increase.*
- Rubellite retained the net operating income from the East Edson Assets through August 31, 2026 and will receive the September 2026 quarterly dividend on the Topaz shares of $0.35 per share (approximately $0.7 million);
- Transitions Rubellite back to a pure play heavy oil producer, increasing the Company's oil weighting to over 90% of production (from approximately 70%), and improving the Company's forecast 2027 operating netback by approximately 27%;
- Establishes operatorship of greater than 98% of Rubellite's production, enhancing control over field operations and the timing of capital allocation decisions;
- Eliminates approximately $12 - $15 million per year of forecast sustaining capital expenditures at East Edson, increasing forecast free funds flow over the Company's five-year plan at current strip prices;
- The Topaz shares are expected to generate approximately $2.9 million per year of dividend income while held; and
- Materially strengthens Rubellite's balance sheet, reducing the Company's pro forma leverage ratio to approximately 0.7 times net debt to annualized adjusted funds flow, net of the market value of the Topaz shares, and enhancing liquidity and financial flexibility to fund future growth and acquisition opportunities. ***< Part of my rational for raising the valuation multiple***

Strategic Rational:

- Re-establishes and clarifies Rubellite's pure play heavy oil, multi-lateral horizontal development business plan in the Clearwater and Mannville stack plays, with strong top tier netback metrics;
- Increases financial flexibility and liquidity, with the value of the highly liquid Topaz shares readily accessible to fund Rubellite's organic growth plans, waterflood advancement, future acquisitions and other value-enhancing opportunities;
- **Improves the Company's forecast operating netback, free funds flow and corporate oil production growth rate**, and positions Rubellite for potential trading multiple expansion as a pure play Clearwater / Mannville stack heavy oil producer with a strengthened balance sheet and reduced risk profile; and
- Shifts Rubellite's natural gas price exposure from a single, non-operated, deep basin asset requiring ongoing capital investment, to a broad portfolio of assets managed as a going-concern business through an equity position in highly liquid publicly traded corporation, preserving the potential for incremental value recovery from the Disposition, while providing flexibility to manage the Company's business plan and funding requirements, and align with its outlook for future commodity prices.

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Transaction Details:

- Under the terms of the Disposition, Rubellite sold to the Purchaser the East Edson Assets for aggregate consideration of $67.0 million. The consideration was satisfied through the delivery of 2.083 million freely tradeable common shares of Topaz, valued at the 10-day volume weighted average price of the Topaz shares on the TSX, ending three business days prior to the closing date, of $32.1588 per share. Rubellite will also receive the quarterly dividend of $0.35 per Topaz share payable in September 2026 (approximately $0.729 million) and retained the net operating income from the East Edson Assets through August 31, 2026. *< Topaz Energy was trading at $31.02Cdn on the date of this report. First Call's 12-month price target is $36.23.*
- The East Edson Assets comprised Rubellite's 50% non-operated working interest in approximately 29,000 net acres in the East Edson area of West Central Alberta, producing approximately 3,700 boe/d (forecast 2026 annual average; approximately 89% natural gas) from the Wilrich formation, together with associated interests in the West Wolf Lake 10-3 gas plant (50% working interest) and the Rosevear gas plant (7.5% working interest).
- Rubellite's borrowing base under its first lien credit facility has been reconfirmed at $160 million, with the next scheduled semi-annual borrowing base redetermination on or before May 31, 2027. Under the credit facility, Rubellite has the ability to hold Topaz shares, shares of the Purchaser, or any combination thereof.

Updated Outlook and Guidance:

- In conjunction with the closing of the Disposition, Rubellite has updated its guidance for 2026 to reflect the sale of the East Edson Assets effective September 1, 2026 as well as the spending of incremental capital to fund the expansion of the waterflood at the 12-35 Pad at Marten Hills in the fourth quarter of 2026. Full year 2026 guidance is updated below:

	Previous 2026 Guidance	Updated 2026 Guidance
Sales production (boe/d)	13,200 - 13,800	12,000 - 12,600
Production mix (% oil and NGL)	68%	73%
Heavy oil sales production (bbl/d)	8,500 - 9,200	8,500 - 9,200
Exploration and development spending ($ millions)	$125 - $130	$125 - $135
Heavy oil wellhead differential ($/bbl)	$5.25 - $5.75	$5.25 - $5.75
Royalties (% of revenue)	14.5% - 15.5%	14.5% - 15.5%
Net operating costs ($/boe)	$6.75 - $7.25	$7.50 - $8.00
Transportation costs ($/boe)	$4.75 - $5.25	$5.50 - $6.00
General and administrative costs ($/boe)	$3.00 - $3.50	$3.50 - $4.00

My Fair Value Estimate for RBY.TO is $7.50Cdn/share

Translation to approximately $5.40US per share for RUBLF

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

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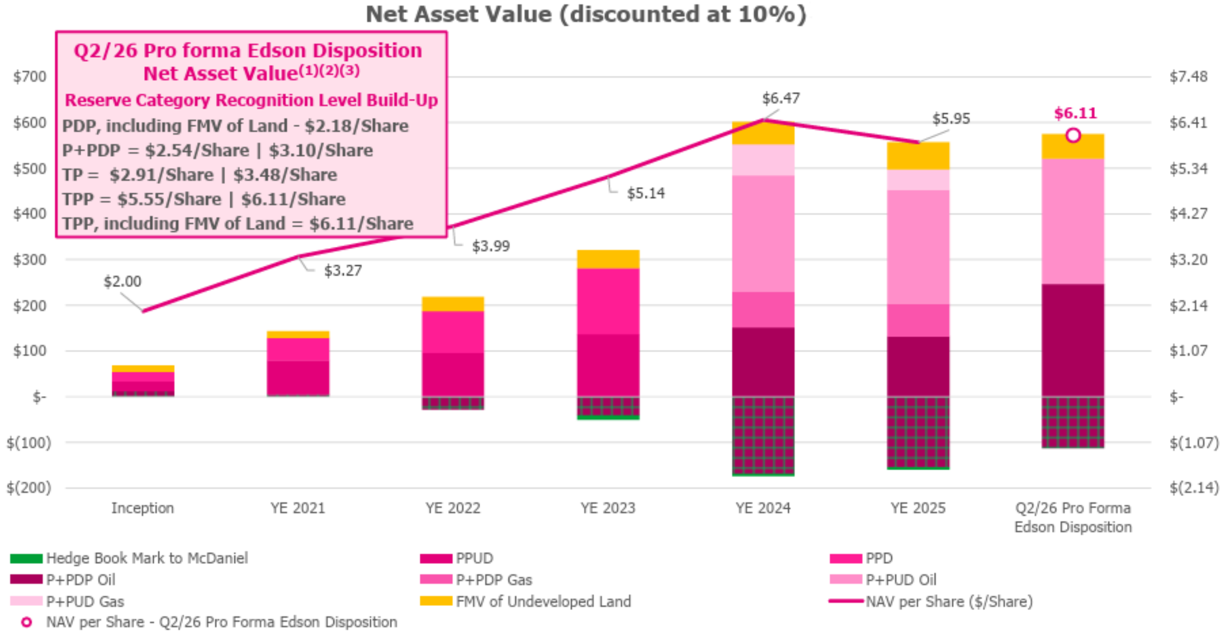
Net Asset Value ("NAV")

Q2/26 NAV Pro Forma Edson Disposition and Marten Hills/Dawson Swap Transactions



Creating Differentiated Value for Shareholders

Junior E&P growth opportunity focused on Clearwater and Mannville Stack multi-lat heavy oil plays

Expanding Pure Play Heavy Oil Multi-lat Asset Base

- 656 net sections of prospective Clearwater, Mannville Stack and Heavy Oil exploration lands
- Major producing properties at Figure Lake (Clearwater) and Frog Lake (Mannville Stack)
- Multiple exploration prospects captured with material success case location inventory identified
- Line of sight to additional exploratory land capture and M&A opportunities
- Several properties with near cold flow prospects to unlock with evolving solvent & low-grade heat technology

Robust Organic Heavy Oil Production Growth Profile

- Organic and M&A driven heavy oil production growth from initial 350 bbl/d in Sept 2021 to 8,534 bbl/d in Q2/26
- Highly profitable, full cycle IRRs with attractive payout periods under 1 year at historical prices since inception
- >475 net defined Development/Step-out heavy oil locations; >430 net potential exploration/appraisal locations
- Systematic evaluation of exploration/appraisal prospect inventory to inform sustainable target production levels
- Potential for Waterflood and other EOR technologies to mitigate production declines, increase recovery & add FCF

Fully Funded Development Generating Material Free Funds Flow

- Organic growth plan on development acreage funded through free funds flow
- Low royalties of ~15% and opex / transport costs of ~$14.50 per boe on heavy oil CGU drive attractive netbacks
- Generating sustainable free funds flow at current commodity price strip
- Excess discretionary free funds flow after sustaining capital directed to accelerated organic growth, exploration land capture and evaluation, acquisitions, debt repayment and ultimately returns to shareholders

Conservative Capitalization and Risk Mitigation

- Credit facility maintained at $160 MM pro forma Edson disposition, drawn $95.7 MM, and $20 MM Term Loan at June 30, 2026
- Risk management with hedging to protect capital investment plans and returns during growth ramp up
- Net Debt to Q2 2026 Annualized Adjusted Funds Flow[1] ~0.7x pro forma Edson Disposition
- Edson Disposition provides highly liquid shares readily available to fund RBY's organic growth plans, waterflood advancement and future acquisition opportunities

Management Alignment and Operational Excellence

- Strong management alignment with insider share ownership of 45.3% and 100% ownership of the Term Loan
- Six independent board members (50% women); Team-focused, inclusive corporate culture
- Focused operations using multi-lateral drilling technology from multi-well pads with limited surface footprint
- Negligible use of freshwater given no fracture stimulation and oil-based mud drilling systems
- Profitable solution gas conservation projects advancing to reduce emissions

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RUBELLITE ENERGY

Company Overview

Rubellite Energy Inc. is a junior Canadian energy company incorporated by Perpetual Energy Inc. and established through a plan of arrangement in **September 2021**. The Company is engaged in the exploration, development and production of heavy crude oil from the Clearwater Formation and Mannville Stack in Eastern Alberta, utilizing multi-lateral drilling technology. Rubellite is pursuing a robust organic growth plan focused on superior corporate returns and free funds flow generation while maintaining a conservative capital structure. **The recombination of Perpetual Energy and Rubellite happened on October 31, 2024 with Perpetual merging into Rubellite**.

Corporate Profile

Fully funded growth-focused heavy oil multi-lat E&P Company ***TSX:RBY***

Investment Highlights

Large scale, focused asset base in the South Clearwater and Mannville Stack fairways
- Rank as amongst the top conventional plays in the WCSB on half-cycle returns

Fully funded, double-digit growth supported by strong netbacks and quick payouts
- Q2/26 heavy oil business unit sales production of 8,534 bbl/d (9,521 boe/d ~90% oil & liquids)
- Q2/26 sales production of 13,406 boe/d (9,521 boe/d pro forma the Edson Disposition on Sept 8, 2026)

Significant captured and derisked heavy oil drilling inventory to support growth plans
- >475 net booked and unbooked heavy oil development drilling locations in core properties
- Inventory to organically grow heavy oil production by 10% to 15% per year through 2030

Extensive exploration prospect pipeline to de-risk & grow NAV
- > 300 'new play exploration' locations and >130 'new zone appraisal' drilling locations captured
- Heavy oil exploration and appraisal locations are contingent on evaluation success

Enhanced Oil Recovery ("EOR") potential on multiple base assets with large OOIP

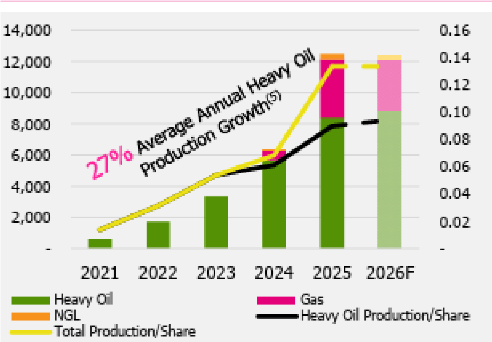
Track record of acquisitions to expand growth opportunities and scale

Strong management alignment to drive returns with significant insider ownership

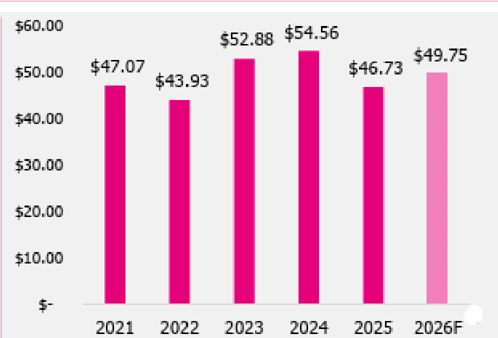
Capitalization

TSX	RBY
Shares Outstanding	93.9 MM
Market Capitalization	$395.5 MM
Bank Debt	$95.7 MM
Term Loan	$20.0 MM
Adjusted Working Capital Deficit	$42.4 MM
Net Debt	$158.1 MM
Pro Forma Net Debt	$90.3 MM
Enterprise Value	$485.8 MM
Insider Ownership	~45.3%

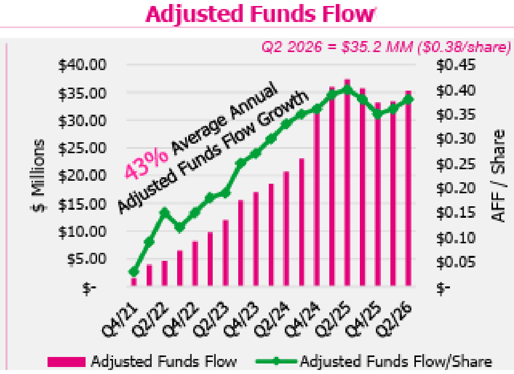
Production Growth (boe/d)



Heavy Oil CGU Operating Netback ($/boe)



Adjusted Funds Flow



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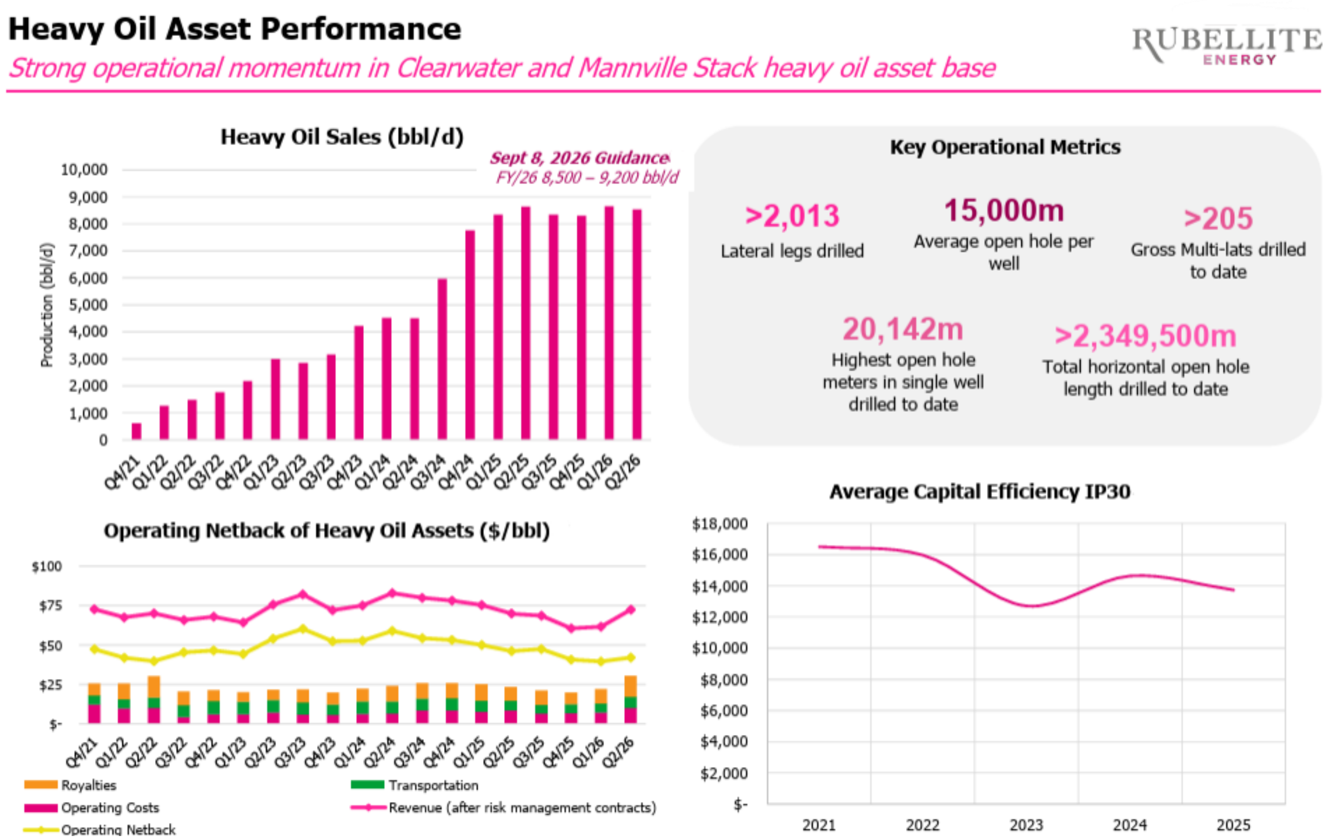
Second Quarter 2026 Highlights

Operational Highlights

Total sales production: Despite very challenging spring weather conditions, Rubellite averaged total sales production of 13,406 boe/d in the second quarter of 2026 (67% heavy oil and natural gas liquids ("NGL")), exceeding the top end of the quarterly guidance range of 13,300 to 13,400 boe/d. Relative to the 13,843 boe/d (66% heavy oil and NGL) produced in the first quarter of 2026, the 3% decrease reflected natural declines in the West Central area and lower heavy oil sales production. < Due to the East Edison asset sale, Rubellites Q4 production should be close to 9,600 Boepd, but heavy oil production should be flat from Q2 to Q4.



Heavy oil sales production: Averaged 8,534 bbl/d in the second quarter of 2026, just outside of the quarterly guidance range of 8,550 to 8,650 bbl/d. Relative to the 8,641 bbl/d of sales production in the first quarter of 2026, the 1% decrease reflected downtime related to the challenging conditions in the field and the recess in drilling operations at Frog Lake from February 9, 2026 to April 19, 2026 to allow the drilling rig, which operated continuously for several years, to undergo servicing and recertification. During the quarter, there were 9 (8.5 net) heavy oil wells added to sales at Figure Lake and Frog Lake, with an additional 9 (8.0 net) wells awaiting tie-ins, or recovery of drilling fluids and not yet contributing to sales.

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Exploration and development spending: Spent $41.0 million in the second quarter, within the guided range of $39.0 to $41.0 million. Second quarter spending included the drilling and completion of 9 (9.0 net) primary open hole multi-lateral ("OHML") Clearwater development wells and 2 (2.0 net) polymer pilot producer-injector pair at Figure Lake; 1 (0.5 net) OHML Waseca South development well, 2 (1.5 net) OHML Waseca North development wells and 2 (1.5 net) GP wells at Frog Lake.

Land and geological and geophysical spending: Spent $2.5 million on land to capture acreage in core areas and for exploration prospects and $0.2 million on geological and geophysical activities related to special core testing to inform enhanced oil recovery pilot work and various data seismic purchases.

Abandonment and reclamation: Spent $0.1 million on decommissioning, abandonment and reclamation activities and received three reclamation certificates from the Alberta Energy Regulator ("AER") in the quarter, bringing the total to four in 2026.

Rubellite Asset Profile – Focused Heavy Oil Portfolio

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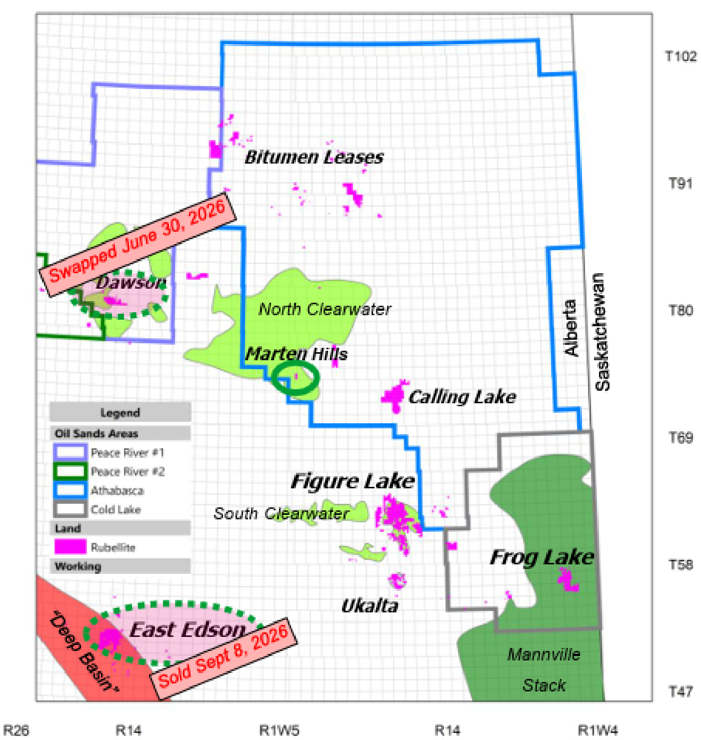
Heavy oil production of 8,534 bbl/d and 5,800 Mcf/d of associated natural gas pro forma Edson Disposition

Asset Map



2Q/26 Asset Summary

Area	Land (net acres)[1]	Well Count (net producing)	Production Q2 2026 (boe/d)
Figure Lake	155,412	123.0	6,160
Frog Lake	21,495	57.5	2,889
Ukalta	22,855	24.0	281
Marten Hills	1,152	3.3	191
Multi-Lat Exploration	219,041	1.5	0
Heavy Oil CGU Total	**419,955**	**209.3**	**9,521**
East Edson	28,951	47.8	3,885
Other Exploration	78,265	-	-
Bitumen	72,960	-	-
Total	**600,131**	**257.1**	**13,406**

Heavy Oil CGU: Q2 2026 Production 9,521 boe/d

- ***Figure Lake*** – Development and Step-out delineation; Piloting enhanced recovery waterfloods, polymer flood, and gas injection schemes; Following-up Sparky exploration success
- ***Frog Lake*** – Continuous Development in Waseca Sand and GP zones
- ***Ukalta*** - Advancing waterflood pilot
- ***Marten Hills*** – Developed on primary; Advancing "bottoms up" waterflood. Increased Working Interest from 30% to 60% with Dawson asset swap June 30, 2026
- ***Heavy Oil Exploration*** – Other prospects in various stages of land capture & assessment

Recent Dispositions:

- ***Dawson*** – Swapped for 30% working interest at Marten Hills June 30, 2026
- ***East Edson*** – Sold September 8, 2026 in exchange for 2.08 MM Topaz shares

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Financial Highlights

- **Adjusted funds flow**: $35.2 million ($0.38 per share) in the second quarter of 2026, an increase of 6% from $33.4 million ($0.36 per share) in the first quarter of 2026.

- **Cash costs**: $23.5 million or $19.29/boe in the second quarter of 2026, representing a 24% increase on a per boe basis as compared to the first quarter of 2026 (Q1 2026 - $19.4 million or $15.56/boe) driven by increases in net operating costs and transportation costs due to poor lease and road conditions at both Figure Lake and Frog Lake.

- **Net income**: $34.1 million ($0.36 per share) in the second quarter of 2026 primarily driven by an unrealized gain on risk management contracts, reflecting a change in the mark-to-market values of these contracts due to the fluctuation of forward commodity prices.

- **Net debt**: $158.1 million at June 30, 2026, an increase of 10% from $143.1 million at December 31, 2025. During the first half of 2026, Rubellite's capital expenditures, including land and other spending, of $76.5 million exceeded adjusted funds flow of $68.6 million. In addition, other obligations were settled, including a $3.8 million reduction of the other provision, $0.5 million of decommissioning expenditures, $0.8 million of cash-settled share-based compensation payments and $0.8 million of cash consideration for the asset swap transaction.

- **Available liquidity**: During the second quarter, the borrowing limit was increased to $160.0 million from $140.0 million. As at June 30, 2026, available liquidity was $62.9 million, based on the increased $160.0 million first-lien credit facility borrowing limit, less $95.7 million of bank borrowings and $1.4 million in letters of credit. < *Thanks to higher oil prices, Rubellite's 2H 2026 operating cash flow should cover the company's capex.*

Balance Sheet and Guidance – Pro Forma Edson Disposition

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Credit facility maintained at $160 MM providing significant liquidity and financial flexibility

Guidance *(September 8, 2026)*

	H1 2026A	2026F
E&D Spending ($ MM)	$72.3	$125 - $135
Average Sales Production (boe/d)	13,625	12,000 – 12,600
Production mix (% oil and liquids)	66%	73%
Heavy Oil Production (bbl/d)	8,588	8,500 – 9,200
Heavy Oil Wellhead Differential ($/bbl)	$5.82	$5.25 - $5.75
Royalties (% of revenue)	14.2%	14.5% - 15.5%
Operating Costs ($/boe)	$7.01	$7.50 - $8.00
Transportation Costs ($/boe)	$5.04	$5.50 - $6.00
G&A ($/boe)	$3.36	$3.50 - $4.00

Balance Sheet Reconciliation through Strategic Transactions

($MM)	Perpetual Q2/24	Rubellite Q3/24	Year End 2024[2]	Q2 2026[3]
Bank Debt Borrowing Capacity	$30.0	$100.0	$140.0	**$160.0**
Revolving Bank Debt Draw	$1.5	$72.2	$105.9	**$95.7**
Bank Syndicated Term Loan		$20.0	*Fully repaid*	
Rubellite Term Loan		$20.0	$20.0	**$20.0**
Working Capital Deficit	-$3.0	$35.8	$28.1	**$42.4**
Perpetual Senior Notes	$26.2		*Converted into shares*	
Total Net Debt	$24.7	$147.9	$154.0	**$158.1**
Marketable Securities				**$67.7**
Total Net Debt Pro Forma Edson Disposition				**$90.3**
Available Liquidity		$25.5	$30.4	**$62.9**

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SUMMARY OF QUARTERLY RESULTS

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Financial				
Oil and natural gas revenue	**86,063**	60,542	**152,306**	127,149
Net income and comprehensive income	**34,119**	16,051	**11,048**	17,211
Per share – basic	**0.36**	0.17	**0.12**	0.18
Per share – diluted	**0.35**	0.17	**0.11**	0.18
Total Assets	**615,606**	561,545	**615,606**	561,545
Cash flow from operating activities	**42,770**	35,808	**67,349**	62,943
Adjusted funds flow	**35,245**	37,311	**68,612**	73,245
Per share – basic	**0.38**	0.40	**0.73**	0.79
Per share – diluted	**0.36**	0.39	**0.70**	0.77
Q2 annualized adjusted funds flow	**140,981**	149,244	**140,981**	149,244
Net debt to Q2 annualized adjusted funds flow ratio	**1.1**	1.0	**1.1**	1.0
Net debt	**158,076**	142,353	**158,076**	142,353
Total capital expenditures	**43,883**	31,168	**76,547**	56,100
Wells Drilled – gross (net)	**16 / 14.5**	11 / 9.0	**28 / 25.0**	23 / 18.8
Common shares outstanding *(thousands)*				
Weighted average – basic	**93,859**	93,279	**93,725**	93,120
Weighted average – diluted	**98,313**	95,074	**98,155**	95,426
End of period	**93,942**	93,395	**93,942**	93,395
Sales Production				
Heavy Oil (bbl/d)	**8,534**	8,637	**8,588**	8,489
Natural gas (Mcf/d)	**26,576**	20,522	**27,549**	21,276
NGL (bbl/d)	**443**	368	**445**	370
Daily average sales production (boe/d)	**13,406**	12,425	**13,625**	12,405
Average prices				
West Texas Intermediate ("WTI") ($US/bbl)	**92.79**	63.74	**82.36**	67.58
Western Canadian Select ("WCS") ($CAD/bbl)	**107.97**	73.96	**93.60**	79.13
AECO 5A Daily Index ($CAD/Mcf)	**1.68**	1.69	**1.84**	1.93
Rubellite average realized prices				
Oil ($/bbl)	**101.17**	69.98	**87.78**	74.89
Natural gas ($/Mcf)	**1.73**	1.93	**2.01**	2.05
NGL ($/bbl)	**81.97**	57.92	**72.54**	62.72
Average realized price ($/boe)	**70.54**	53.54	**61.77**	56.63
Average realized price, after risk management contracts ($/boe)	**58.70**	57.81	**53.99**	58.69
Operating netback ($/boe)				
Revenue	**70.54**	53.54	**61.77**	56.63
Royalties	**(10.53)**	(6.75)	**(8.76)**	(7.61)
Net operating costs	**(8.16)**	(6.71)	**(7.01)**	(6.85)
Transportation costs	**(5.58)**	(5.93)	**(5.04)**	(5.76)
Operating netback	**46.27**	34.15	**40.96**	36.41
Realized gain (loss) on risk management contracts	**(11.84)**	4.27	**(7.78)**	2.06
Total operating netback, after risk management contracts	**34.43**	38.42	**33.18**	38.47
G&A Costs	**(3.24)**	(3.55)	**(3.36)**	(3.75)
Cash interest costs	**(2.31)**	(2.07)	**(1.99)**	(2.14)
Adjusted funds flow	**28.88**	32.80	**27.83**	32.58

Rubellite Energy

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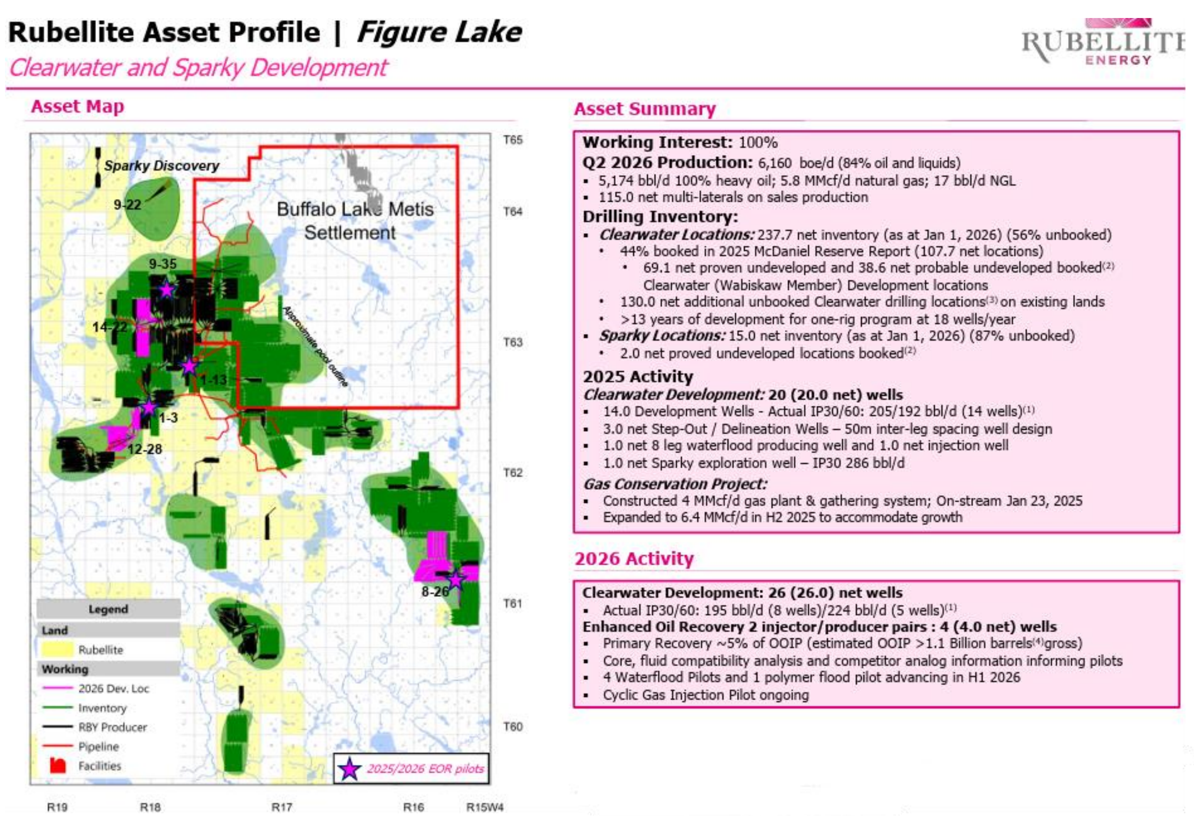
September 15, 2026

Operations Update

Figure Lake

Primary Development Update:

- In the second quarter, Rubellite drilled and rig released 9 (9.0 net) primary OHML development wells targeting the Wabiskaw Member of the Clearwater Formation:
  - 4 (4.0 net) at the 12-28-62-18W4 surface pad (the "12-28 Pad")
  - 4 (4.0 net) at the 14-22-63-18W4 surface pad (the "14-22 Pad")
  - 1 (1.0 net) at the 8-26-61-16W4 surface pad (the "8-26 Pad")
- Production results for primary wells drilled to date in 2026 averaged IP30/60 rates of 195 bbl/d (8 wells)/224 bbl/d (5 wells), as compared to the 2025 McDaniel Tier 1 type curve of IP30/60 of 201/193 bbl/d
- The well (1.0 net) targeting the Sparky Formation drilled in the fourth quarter of 2025 was brought back on production after spring breakup and continues to deliver at encouraging rates with an IP90 of 230 bbl/d. Continuous production from the initial well and further development of the Sparky discovery pool will require construction of a permanent all season access road. The Sparky pool is located in a Key Wildlife Area as designated by the province with restrictions on field activity in place from January 15th to April 30th. Due to very wet conditions and to lower total costs and to limit impacts to the environment, the permanent road and further development is now planned for the second half of 2027. In the interim, the 8-26-64-18W4 discovery well will continue to be produced to the extent possible using the current temporary access.



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Enhanced Oil Recovery ("EOR") Update:

- Water injection commenced in March at the first Figure Lake waterflood pilot producer-injector pair drilled in the fourth quarter of 2025 on the 9-35-63-18W4 Pad (the "9-35 Pad"). Early indications are encouraging with inclining production rates and other positive indicators of pressure maintenance observed. A more definitive confirmation of the pilot producer's response to injection support is expected in the fourth quarter of 2026.

- The second and third EOR pilots at Figure Lake are both located at the 8-26 Pad, where 8-leg OHML producers are paired with dedicated injectors. The injection wells have initially been configured as producers for a short period to recover the oil-based mud used during drilling, and to create void age in the reservoir for improved flood front conformance once converted for injection. It is expected that water injection will commence in both injectors in the third quarter of 2026, with polymer injection expected to follow in late 2026 in one of the two injectors.

- In addition, two multi-lateral horizontal producer-to-injector conversions were advanced on two separate pads at Figure Lake. These producer-to-injector conversion pilots will evaluate the effectiveness of waterflood where primary-focused multi-lateral drilling development has already occurred.

Figure Lake Primary Development Type Curves

33m down-space well design established as primary development design

RUBELLITE ENERGY

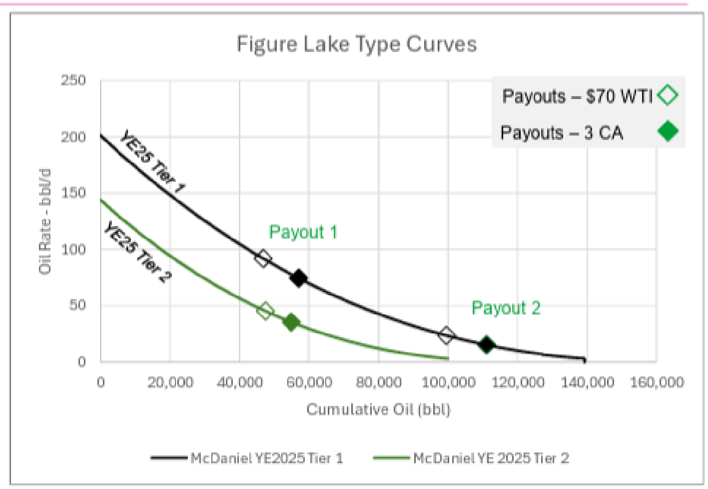
Clearwater Primary Development Design
- Historical well design: ~50m inter-leg spacing
  - 8 open hole lateral legs with oil-based mud
  - ~10,000m MD of open hole
- Down-space well design: ~33m inter-leg spacing
  - 12 open hole lateral legs
  - >15,000m MD of open hole

Improvements to 33m inter-leg Tier 1 type curve from YE 2024:
- Increased Type Curve IP30 by 14% to 201 bbl/d (YE 2025 vs YE 2024)(1)
- Increased NPV per Location by 16% to $2.2 MM (YE 2025 vs YE 2024)(1)
- Accelerates Payout by 21% from 1.6 to 1.3 years(1) on 3 Cons Avg pricing

Performance of 15,000m MD well design to date:
- Average IP30 192 bbl/d (25 wells) IP60 185 bbl/d (22 wells) to date(2)
- Blend of Tier 1 and Tier 2 reservoir targeted to optimize capital efficiency

Type Curve Sensitivities – Figure Lake

Assumptions	33m Inter-leg Spacing Tier 1	33m Inter-leg Spacing Tier 2
	McDaniel Type Curve (YE 2025)(1)	McDaniel Type Curve (YE 2025)(1)
Drainage Area (Ha)	50	50
Horizontal Length (m)	15,000	15,000
IP30/100m (bbl/d)	1.34	0.96
IP30 (bbl/d)	201	144
IP360 (bbl/d)	136	98
Estimated Ultimate Recovery TPP (Mbbl)	140	100
Economics(1) (gross per well)	**YE 2025 3 Cons Avg | $70 WTI**	
D,C,E&T Capex ($MM)	2.5 | 2.5	2.5 | 2.5
D,C,E&T Capex ($/m)	165 | 165	165 | 165
Scenario F+D ($/bbl)	17.74 | 17.74	24.85 | 24.70
NPV10 ($MM)	2.2 | 2.7	1 | 1.3
First Payout (months)	16 | 12	26 | 20
Second Payout (months)	69 | 49	-
# of Payouts	2.3 | 2.5	1.7 | 1.8
Rate of Return (%)	78 | 116	35 | 51

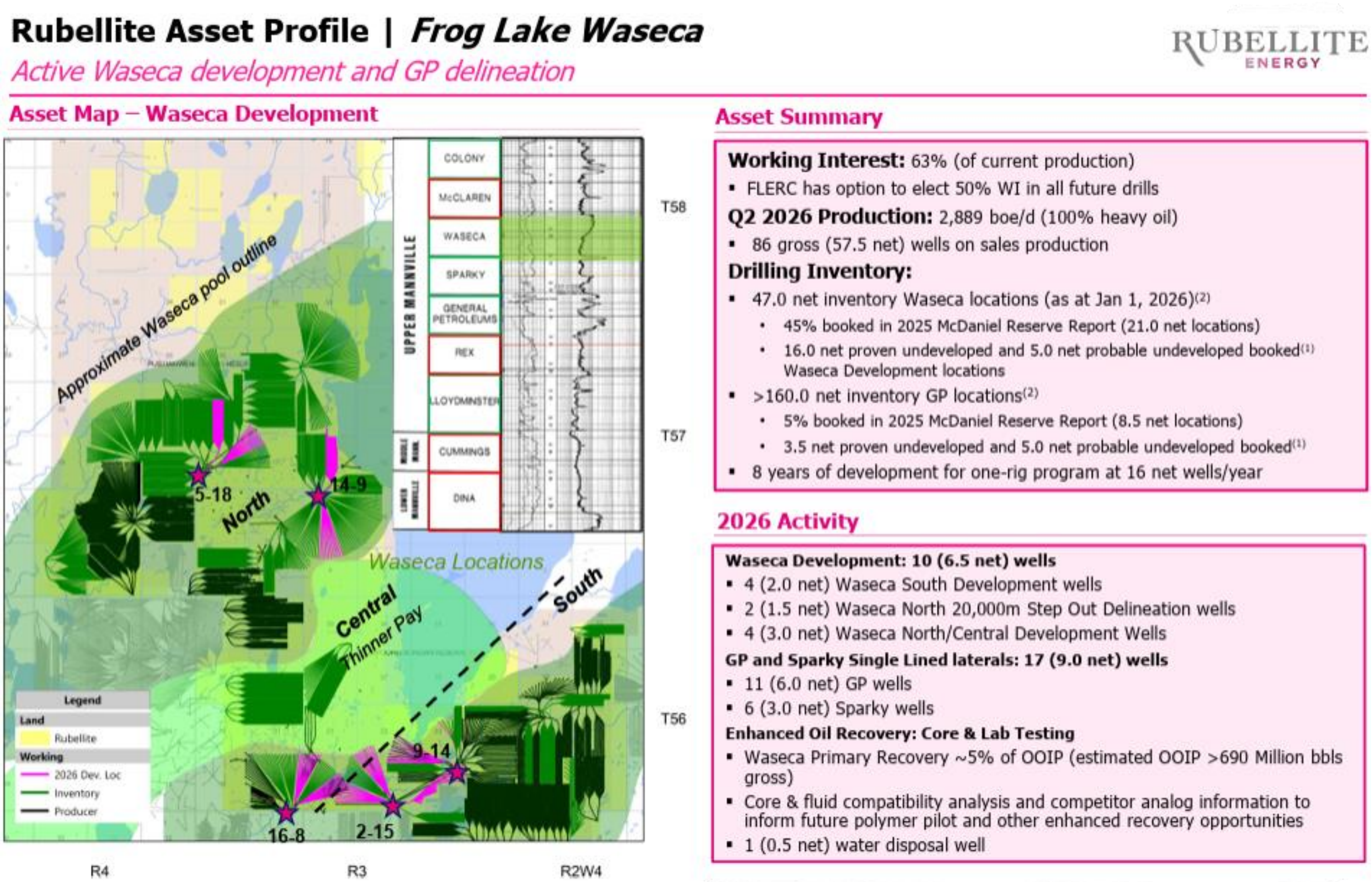


Frog Lake

Waseca Update – Open Hole Multi-laterals Horizontals:

- During the second quarter, Rubellite drilled and rig released 3 (2.0 net) OHML wells targeting the Waseca Formation.
  - Waseca North: 2 (1.5 net) extended reach wells (20,000m) were drilled with a new water-based amine mud system. Average IP30/IP60 rates obtained for Waseca North wells drilled to date in 2026 are 105 bbl/d (5 wells)/96 bbl/d (3 wells), as compared to the 2025 McDaniel type curve of 122/117 bbl/d.

  - Waseca South: 1 (0.5 net) was drilled in the first quarter of 2026 with average IP30/IP60 rate of 68 bbl/d (1 wells)/ 65 bbl/d (1 well), as compared to the 2025 McDaniel type curve of 145/145 bbl/d. Underperformance for the well drilled in the first quarter is believed to be due to a combination of a thinning reservoir and higher shale content encountered at the toe of the well. A second Waseca South well (0.5 net) drilled in the second quarter has recorded an IP15 of 209 bbl/d.



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GP and Sparky Update – Single Leg Lined Laterals with Recycle Strings:

- Rubellite has continued to positively advance the use of single leg lined lateral horizontal wells equipped with high velocity recycle strings to enable consistent production of heavy oil with solids from the less consolidated GP and Sparky Sands of the Mannville Stack. Two (1.5 net) GP wells were drilled in the second quarter. Equipping the wells for production was delayed by wet weather, however both wells were placed on production on July 27th, 2026 and are currently recovering load fluid.
- A continuous one-rig drilling program is planned for the remainder of the year, targeting the Waseca North and Waseca South sands with OHML horizontal wells, and the GP and Sparky zones within the Mannville Stack with single leg lined horizontal wells equipped with recycle strings.

Frog Lake Type Curves

Mannville Stack – Waseca North, Waseca South and General Petroleum

RUBELLITE ENERGY

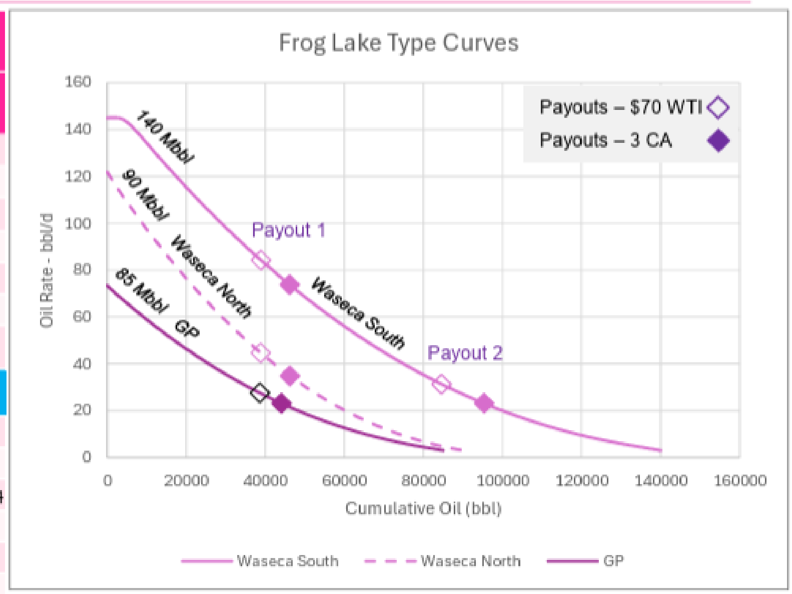
Waseca Development
- Historical well design:
  - ~25m inter-leg spacing
  - ~15,000m MD of open hole multi-lateral
  - Multiple different mud and well designs to improve hole cleaning, decrease time to on first oil sales, and increase production and reserves

Testing 20,000m Waseca wells in 2026
- Larger drainage area, well bore diameter, and overall length to improve capital cost per meter drilled
- Implementing water-based mud with amine system to manage losses

GP Development
- Single leg lined laterals equipped with recycle strings to lift solids

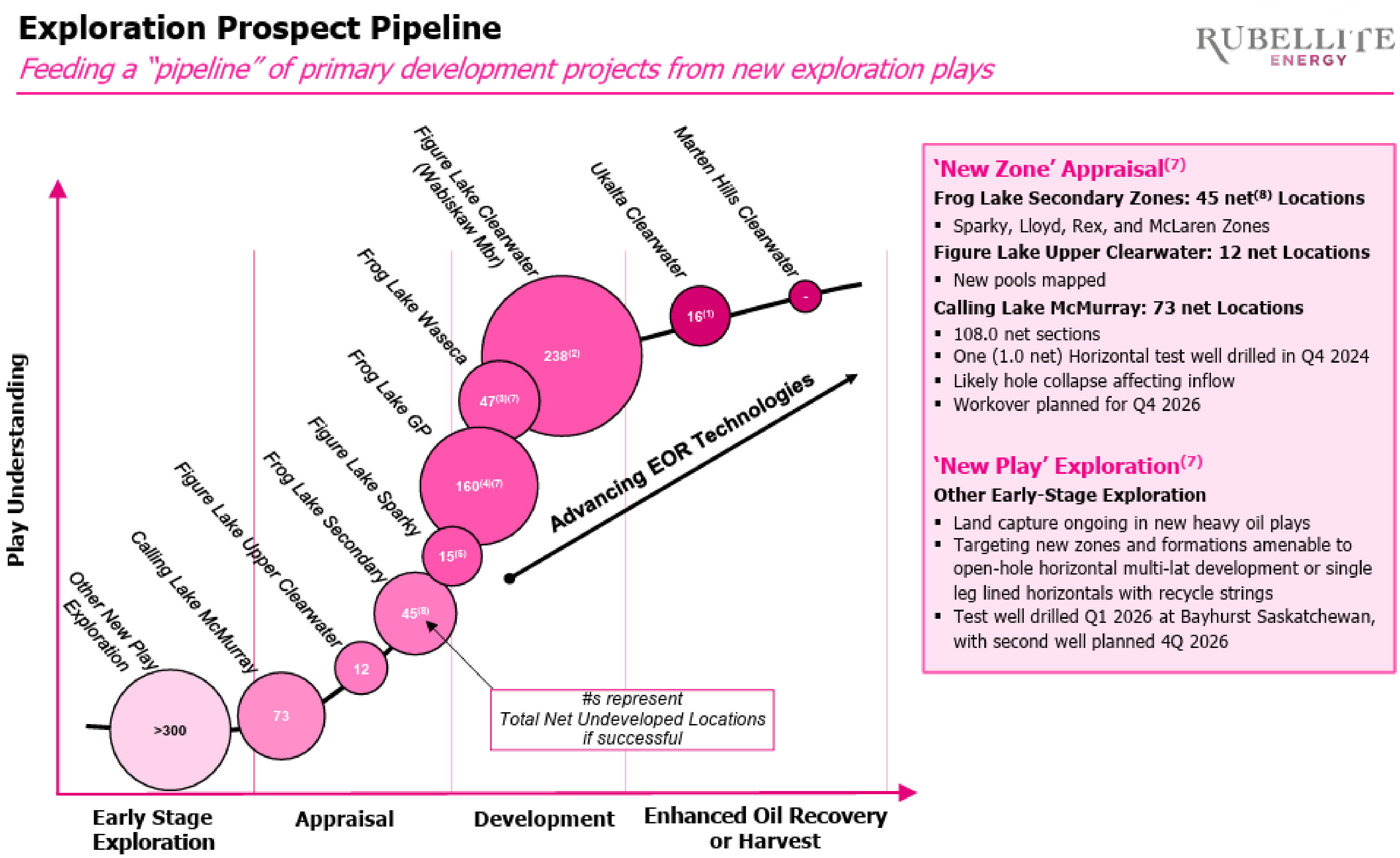
Type Curve Sensitivities - Frog Lake

Assumptions (gross per well)	Frog Lake Type Curve		
	Waseca North[1]	Waseca South[1]	GP[1]
Drainage Area (Ha)	50	50	12
Horizontal Length (m)	15,000	15,000	1,200
Inter-leg Spacing (m)	25	25	-
IP30/100m (bbl/d)	0.8	1.0	6.1
IP30 (bbl/d)	122	145	73
IP360 (bbl/d)	85	114	58
Estimated Ultimate Recovery TPP (Mbbl)	90	140	85
Economics[1] (gross per well)	**YE 2025 3 Cons Avg | $70 WTI**		
D,C,E&T Capex ($MM)	$2.0	$2.0	$1.7
D,C,E&T Capex ($/m)	$133	$133	$1,446
TPP F+D ($/bbl)	$23.47 | $23.32	$14.88 | $14.88	$21.78 | $21.64
Net NPV10 ($MM) (50%WI)	$0.38 | $0.54	$1.06 | $1.28	$0.25 | $0.36
First Payout (months)	24 | 18	15 | 12	36 | 29
Second Payout (months)	- | -	54 | 41	- | -
Third Payout (months)	-	- | -	-
# of Payouts	1.6 | 1.8	2.6 | 2.8	1.6 | 1.7
Rate of Return (%)	36 | 55	82 | 119	24 | 34



Other Exploration:

- In addition to ongoing zonal delineation activity in the GP and Sparky zones at Frog Lake and the Sparky zone at Figure Lake, Rubellite continued to advance several early-stage exploration prospects including land capture and play concept de-risking, while maintaining a disciplined approach to risked capital exposure. One (1.0 net) exploration well was drilled at Bayhurst, Saskatchewan in the first quarter and placed on a limited production trial paused by the requirement to repair a surface casing vent flow in the well. That repair work was completed in early July, and the well has been placed back on production. A second follow up Bayhurst well (1.0 net) is planned for the fourth quarter of 2026.



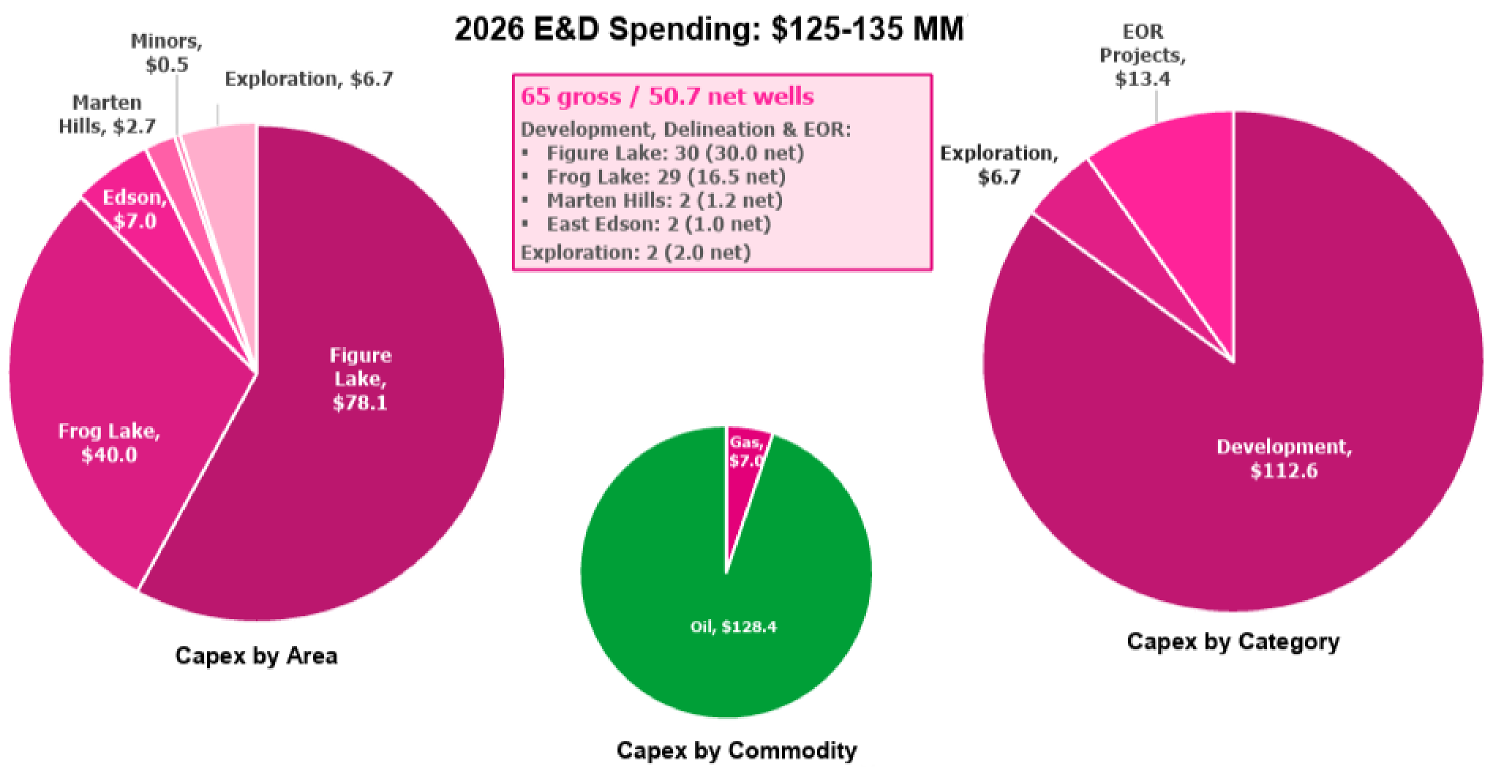
Rubellite Energy

Company Profile

September 15, 2026

2026 Annual Exploration and Development Spending

Development, Step-out Delineation, Enhanced Oil Recovery Projects and Exploration



Outlook and Guidance

- For 2026, Rubellite forecasts total exploration and development spending of $125 to $130 million. In addition to development drilling in its core heavy oil operating areas, Rubellite's 2026 capital spending will support longer term strategic initiatives including:
    1. Advancing multiple EOR pilots in the Clearwater, with water injection expected to have commenced at six waterflood pilots by the end of the third quarter of 2026;
    2. Initiating polymer injection on the producer-injector pair drilled for a polymer flood pilot at Figure Lake, with injection planned to commence late in fourth quarter of 2026;
    3. Additional injection and production cycles under the novel gas injection EOR pilot at Figure Lake; and
    4. Ongoing exploration activities across the Company's land base.

- Forecast Capital Program - Second Half 2026:
  - Figure Lake:
    - Drilling and completion of 13 (13.0 net) 15,000m, 12 leg, Clearwater primary development wells;
    - Equipping and facilities work at the 8-26 Pad in anticipation of water and polymer injection commencing in third and fourth quarters of 2026, respectively;
    - Surface and downhole equipping activities related to two mature multi-lateral producer to waterflood injector conversions; and
    - Additional core testing to continue to inform EOR initiatives
  - Ukalta:
    - Source water management and modification of surface facilities to increase the volume of water available for injection in the recently converted multilateral waterflood injector that commenced injection in the second quarter.
  - Frog Lake:
    - Drilling and completion of 19 (9.5 net) wells targeting the Waseca North, Waseca South, GP and Sparky zones;
    - Drilling and completion of 1 (0.5 net) water disposal well; and
    - Coring activity and special core testing to inform EOR initiatives.

- Additional capital spending is anticipated for land and seismic purchases and other exploration activities. Capital activity is expected to be funded from adjusted funds flow, with any excess free funds flow applied to net debt reduction and other balance sheet obligations.

- For 2026, heavy oil sales volumes are forecast to average 8,500 to 9,200 bbl/d, while total production sales volumes, including natural gas and NGL volumes, are forecast to average 13,200 to 13,800 boe/d, representing 6% to 10% growth relative to 2025.

- Operating costs are forecast to average $6.75 to $7.25/boe for the second half of 2026, and transportation costs are forecast to average $4.75 to $5.25/boe, reflecting increased fuel surcharges for trucked oil. Heavy oil wellhead differentials are forecast to average $5.25 to $5.75/bbl, assuming diluent pricing consistent with the current forward curve. Royalties are expected to increase as a percentage of revenue, averaging 14.5% to 15.5%, given the higher forecast reference oil prices.

- Rubellite will continue to address end of life asset retirement obligations ("ARO"), with $1.3 million of operated abandonment and reclamation expenditures planned for the remainder of 2026. Total abandonment and reclamation spending for 2026 of $1.8 million exceeds the Company's AER area-based mandatory 2026 spending requirement of $1.3 million.

Planned exploration and development spending and drilling activity for 2026 is summarized in the table below:

	H1 2026		H2 2026		Full year 2026	
	Capital Expenditures (millions)	# of wells (gross/net)	Capital Expenditures (millions)	# of wells (gross/net)	Capital Expenditures (millions)	# of wells (gross/net)
Figure Lake		17 / 17.0		13 / 13.0		30 / 30.0
Frog Lake		8 / 6.0		20 / 10.0		28 / 16.0
Marten Hills		-/-		- / -		-/-
East Edson		2 / 1.0		- / -		2 / 1.0
Other Exploration		1 / 1.0		1 / 1.0		2 / 2.0
Total	**$72**	**28 / 25.0**	**$53 - $58**	**34 / 24.0**	**$125 - $130**	**62 / 49.0**

Rubellite's financial and operational guidance for full year 2026 is presented in the table below:

	Previous Full Year 2026 Guidance	Full Year 2026 Guidance
Sales production (boe/d)	13,300 - 13,800	13,200 - 13,800
Production mix (% oil and NGL)	69%	68%
Heavy oil sales production (bbl/d)	8,800 - 9,200	8,500 - 9,200
Exploration and development spending ($ millions)[2][3]	$125 - $135	$125 - $130
Heavy oil wellhead differential ($/bbl)	$4.50 - $5.50	$5.25 - $5.75
Royalties (% of revenue)	14.5% - 15.5%	14.5% - 15.5%
Net operating costs ($/boe)	$6.50 - $7.00	$6.75 - $7.25
Transportation costs ($/boe)	$4.75 - $5.25	$4.75 - $5.25
General and administrative costs ($/boe)	$3.00 - $3.50	$3.00 - $3.50

Production guidance above does not include the impact of the East Edison Asset Sale. Proforma guidance is now total 2026 production of 12,000 to 12,600 Boepd with a 2026 exit rate of approximately 9,800 Boepd (89% heavy oil, 10% natural gas and 1% NGLs.

Rubellite Energy, Inc.

Company Profile

Net Income and Cash Flow Forecast Model

September 15, 2026

Sept. 8 sale of 50% WI in East Edson natural gas assets to Topaz for 2.083 million shares of TPZ.TO valued at $67Cdn million. 3,700 boepd (89% natural gas)

Rubellite was paid in Topaz stock which will generage $700,000 per quarter

Rubellite Energy (RBY.TO and RUBLF)

Net Income and Cash Flow 2023 - 2027 (updated 9/14/2026)

Closed Asset Swap on 6/30/26 adding 191 bpd of heavy oil production.

The merger of Perpetual Energy into Rubellite closed October 31, 2024. Post closing Rubellite had ~93,000 shares of common stock outstanding and 2024 exit rate of production of more than 12,000 Boepd (70% liquids)

Canadian Dollars in thousands, except per share amounts	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 2026	Forecast 2027	
REVENUES:														< Forecast periods include estimated cash settlements
Oil and natural gas sales	$88,968	$168,384	$66,607	$60,542	$58,290	$56,261	$241,700	$66,243	$86,063	$62,780	$61,281	$276,367	$319,509	on hedges which are broken out on row 3
Less: Royalties	(8,513)	(20,272)	(9,449)	(7,631)	(8,003)	(7,371)	(32,454)	(8,750)	(12,843)	(9,103)	(8,886)	(39,582)	(46,329)	< Royalies 13.5% in Q4 2025 to 14.5% in 2H 2026
Other income	0	178	102	403	75	247	827	133	194	900	900	2,127	3,500	*< $700,000 Topaz dividend per quarter*
Realized gains (losses) on hedges	(318)	2,582	(188)	4,823	3,966	2,770	11,371	(4,740)	(14,446)	0	0	(19,186)	0	
Unrealized gains (losses) on hedges	8,652	(12,252)	(7,607)	12,019	(7,444)	1,311	(1,721)	(29,962)	36,415	0	0	6,453	0	
	88,789	138,620	49,465	70,156	46,884	53,218	219,723	22,924	95,383	54,577	53,295	226,179	276,680	
EXPENSES:														*See Updated Guidance*
Production and operating expenses	7,371	16,692	7,898	7,651	7,281	7,116	29,946	7,468	10,143	7,953	6,182	31,747	29,383	< $7.00/boe
Transportation	9,045	16,328	6,231	6,707	5,201	5,484	23,623	5,630	6,802	5,681	4,416	22,529	20,988	< $5.00/boe
G&A expenses	7,318	10,616	4,414	4,015	3,615	3,831	15,875	4,333	3,948	3,693	2,870	14,844	13,642	< $3.25/boe
Share based payments	3,041	3,571	553	1,797	2,257	761	5,368	6,855	781	2,000	1,000	10,636	14,000	
Exploration and evaluation	7,018	541	3,202	114	0	2,227	5,543	577	88	1,000	1,000	2,665	3,000	
(Gain) loss on dispostions	(1,290)	(31,617)	0	0	(5,500)	(2,291)	(7,791)	0	0	0	0	0		
DD&A	27,485	49,847	22,162	24,174	23,614	24,293	94,243	24,909	25,271	23,860	18,547	92,587	88,148	< $21.00/boe
Transaction costs	147	6,233	132	0	0	0	132	0	0	0	0	0	0	
Finance expenses paid in cash	1,923	6,904	2,459	2,339	2,568	2,223	9,589	2,088	2,824	3,000	3,100	11,012	12,000	< Operating cash flow should fund all
Finance - non-cash amortization	128	472	444	419	440	451	1,754	502	485	500	500	1,987	2,000	capex after 2026
TOTAL EXPENSES	62,186	79,587	47,495	47,216	39,476	44,095	178,282	52,362	50,342	47,687	37,616	188,007	183,159	
NET INCOME BEFORE INCOME TAXES	26,603	59,033	1,970	22,940	7,408	9,123	41,441	(29,438)	45,041	6,890	15,679	38,172	93,521	
INCOME TAXES														
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< Tax Pools cover all current taxes thru 2027
Deferred	8,042	9,060	810	6,889	1,762	(577)	8,884	(6,367)	10,922	1,722	3,920	10,197	23,380	< 25%
NET INCOME to common stockholders	$18,561	$49,973	$1,160	$16,051	$5,646	$9,700	$32,557	($23,071)	$34,119	$5,167	$11,759	$27,975	$70,141	
Common Stock at end of each period	**62,456**	**71,423**	**93,387**	**93,395**	**93,670**	**93,593**	**93,511**	**93,774**	**93,942**	**94,100**	**94,250**	**94,000**	**94,500**	*< 2025 is share outstanding at end of each quarter*
Earnings per share	$0.30	$0.70	$0.01	$0.17	$0.06	$0.10	$0.35	($0.25)	$0.36	$0.05	$0.12	$0.30	$0.74	< EPS
NOTE: Current First Call Estimated EPS										N/A	N/A		N/A	< First Call's EPS Forecasts
Adjusted Operating Cash Flow before CapEx	$54,154	$92,695	$31,215	$36,303	$33,730	$32,110	$133,358	$28,445	$35,069	$32,250	$33,226	$128,990	$172,668	*< 2026 CapEx Guidance $130 million (Aug 7)*
Cashflow per share (before CapEx)	$0.87	$1.30	$0.33	$0.39	$0.36	$0.34	$1.43	$0.30	$0.37	$0.34	$0.35	$1.37	$1.83	**Target Price 5 X 2025-2027 annualized CFPS** $7.50 < Cdn
														U.S. Price Target for RUBLF $5.40 < U.S. at 72% of Cdn PT
PRODUCTION														*Q2 2026 Mix* — *First Call's Price Target* $5.58 < Cdn
Natural Gas (mcfp/d)	0	3,480	22,038	20,522	20,975	25,884	22,355	28,532	26,576	21,489	5,760	20,589	6,900	*< 33.04% Ngas to 10.0% in Q4 2026*
Oil (bbls/d)	3,302	5,681	8,339	8,637	8,338	8,295	8,402	8,641	8,534	8,522	8,544	8,560	10,235	*< 66.66% Heavy Oil to 89.0% in Q4 2026*
NGLs (bbls/d)	0	78	371	368	288	433	365	447	443	247	96	308	115	*< 3.30% NGLs to 1.0% in 2H 2026*
boepd	3,302	6,339	12,383	12,425	12,122	13,042	12,493	13,843	13,406	12,350	9,600	12,300	11,500	*< 2026 production guidance is 12,000 to 12,600 Boepd (~8,850 bpd of heavy)*
YOY growth	97.7%	92.0%					97.1%					-1.5%	-6.5%	< Year-over-year production growth (Down due to sale to Topaz Sept 8)
PRODUCT PRICES					*Canadian Dollars*					*Canadian Dollars*				
Natural Gas ($/mcf)	0.00	0.38	3.09	2.94	1.75	2.91	2.67	2.39	1.73	1.50	1.80	1.86	2.25	< "WAG"
Oil ($/bbl)	73.56	80.23	77.33	73.72	74.82	65.58	72.86	67.92	82.58	74.21	75.90	75.15	83.11	< Heavy oil prices from table below less $26.00 differential including impact of hedges
NGLs ($/bbl)	0.00	16.33	67.54	57.92	56.05	51.93	58.36	63.10	81.97	72.00	75.00	73.02	80.00	< Condensate
Gross Revenue check (prod * ave price)	88,650	1,667,306	66,419	65,365	62,256	59,031	253,071	61,503	71,617	62,780	61,281	257,181	319,509	
				Revenues include cash settlements on hedges >>>				*61,503*	*71,617*	N/A	N/A	290,000	291,000	< First Call's Revenue Forecasts

2024 EBITDA Actual	2025 EBITDA Per forecast	2026 EBITDA Per forecast	2027 EBITDA Per forecast
$89,987	$131,368	$126,293	$183,668