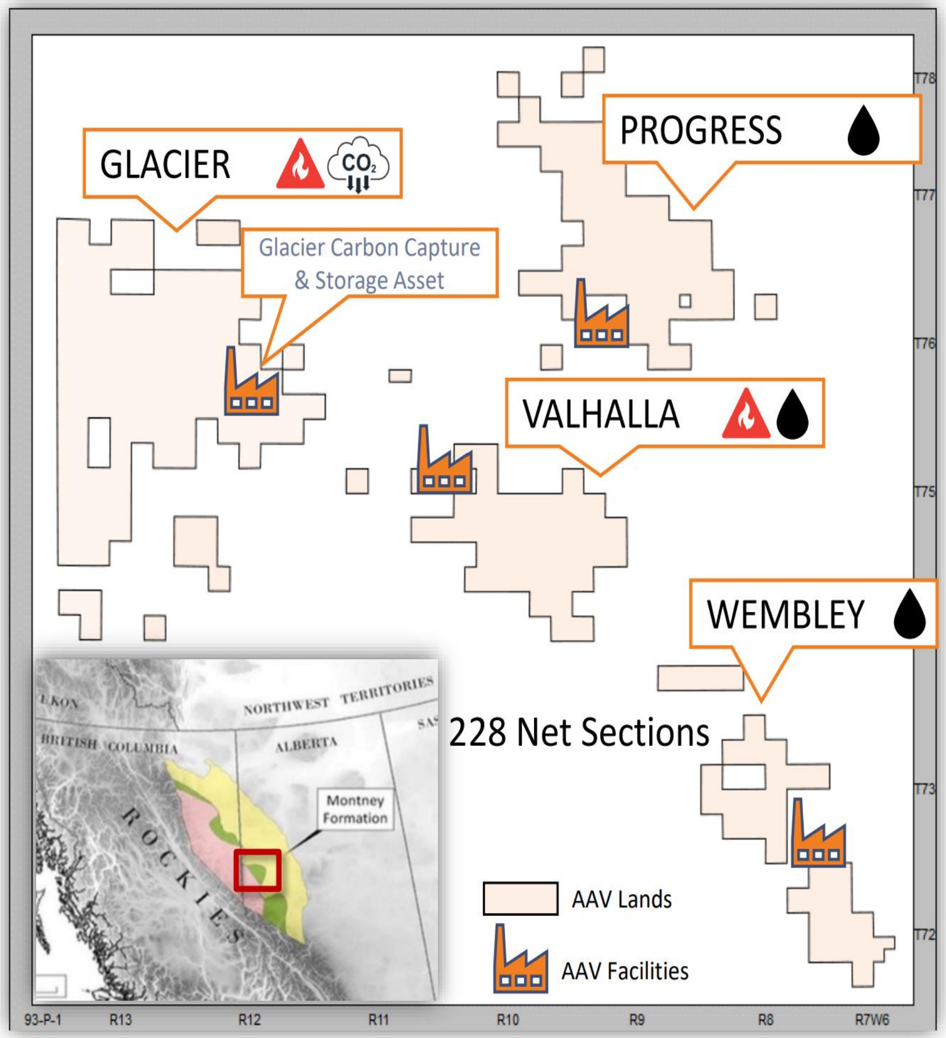
Canadian O&G Q3 Preview

WHITE TUNDRA INVESTMENTS

OCT 16, 2022

Advantage Oil & Gas (AAV)

AAV



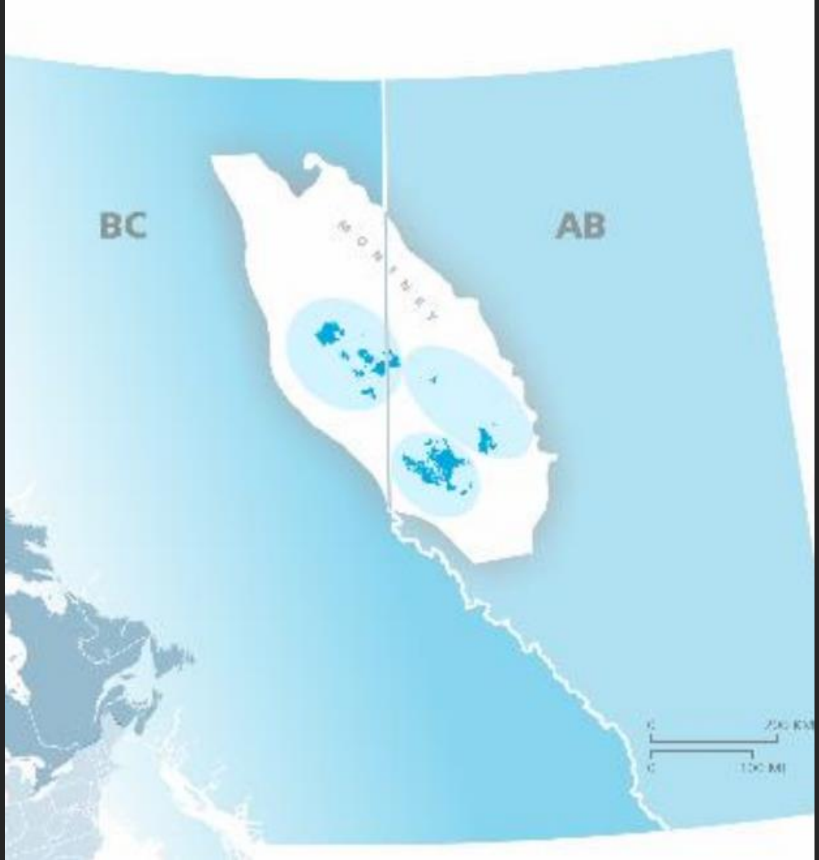
- 60K BOED, well above Yearly budget
- 12% Liquids split into 7% Light Oil, 5% NGL
- Increasing liquids production
- $2B Market Cap, $0.05B Net Debt
- Owned Infrastructure
- 10-15% Growth Per Year
- Entropy, Glacier Online, 300MM Brookfield Investment
- Using all FCF on buybacks
- 45% gas hedged in Q3, 35% by 1Q23, 10% after
- $12,500 capital efficiencies, 24% decline rate

	AAV
$120/6.00	156%
$110/5.75	142%
$100/5.50	127%
$90/5.25	113%
$80/5.00	99%
$70/4.50	79%

- Production Numbers
- Liquids Growth
- Share Buyback Aggressiveness
- Entropy Progress
- Hedges rolling off after 1Q23
- Well Results

ARC Resources (ARX)

ARX



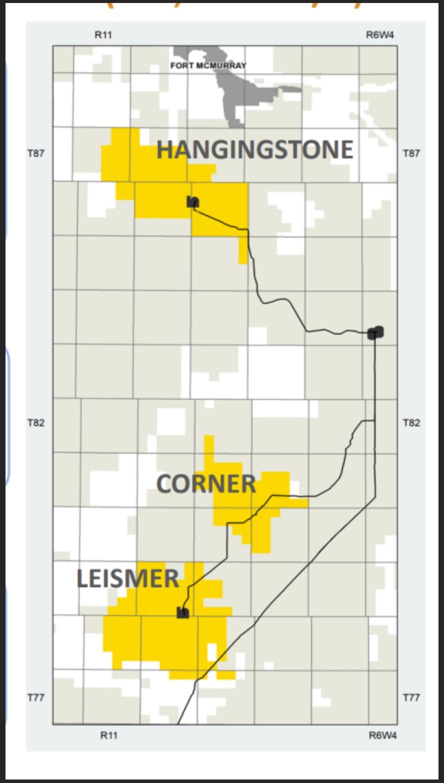
- 336K BOED, at Yearly budget
- 40% Liquids split into 24% Light Oil, 16% NGL
- Flat to declining liquids production
- Diversified Gas exposure, 40% WCSB
- $12B Market Cap, $1.5B Net Debt
- Notes due 2026 and 2031
- 0.48/sh Yearly Dividend, 2.7% Yield
- Owned Infrastructure (~1750 MMcfd)
- 0-2% Growth Per Year
- 26.75MM buyback in Q3, 4.1% of float
- 57.5 MM buyback YTD, 8.3% of float
- 40% oil hedged in Q3/Q4, 15% in 2023
- 35% gas hedged in Q3/Q4, 25% in 2023

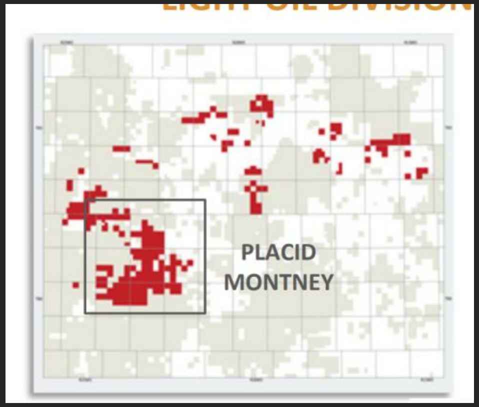
	ARX
$120/6.00	106%
$110/5.75	86%
$100/5.50	66%
$90/5.25	47%
$80/5.00	27%
$70/4.50	4%

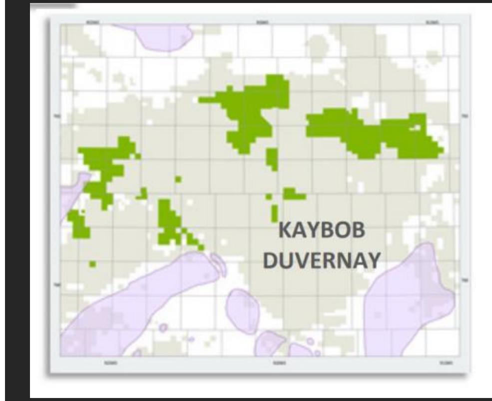
- Production Numbers, especially liquids from Kakwa
- Share Buyback Aggressiveness
- Dividend Growth
- Attachie Sanctioning
- Hedges rolling off in 2023
- Well Results and delineation
- Further LNG participation (JKM linked)
- Acquisitions

Athabasca Oil (ATH)

ATH







- 33K BOED, slightly below Yearly budget
- 92% Liquids split into 81% Heavy Oil, 11% Light Oil
- Flat liquids production
- $1.35B Market Cap, $0.15B Net Debt
- Notes due Q4 2026
- Projected to be net-cash by YE22
- $3.1B tax pools including $2.4B NCL
- Pre-payout thermal royalties for foreseeable future
- 0% Growth Per Year
- 40 Year 1P Reserve and 100+ Year 2P Reserve
- Significant hedges that drop off into 2023

	ATH
$120/6.00	53%
$110/5.75	30%
$100/5.50	6%
$90/5.25	-17%
$80/5.00	-37%
$70/4.50	-59%

- Production Numbers including Leismer well-pads
- Plan for FCF after hitting debt target
- Leismer expansion + Corner sanctioning
- Hedges rolling off in 2023
- Duvernay well results
- WCS differentials
- Payback of debt = interest cost savings (9.75% Coupon)
- $120/6.00 jumps to 117% after removing Q3 hedges

Baytex Energy (BTE)

BTE

- 83K BOED, slightly below Yearly budget

- 83% Liquids split into 34% Heavy Oil, 40% Light Oil

- Increasing liquids production

- $3.6B Market Cap, $1.1B Net Debt

- Notes due 2027, credit facilities till 2026 with no reviews

- 25% FCF to share buybacks

- 40% hedged in 2022, 18% in 2023 at much better pricing

- Top-tier acreage in all 5 plays, 80 sections in Peavine

- 2-4% Growth Per Year

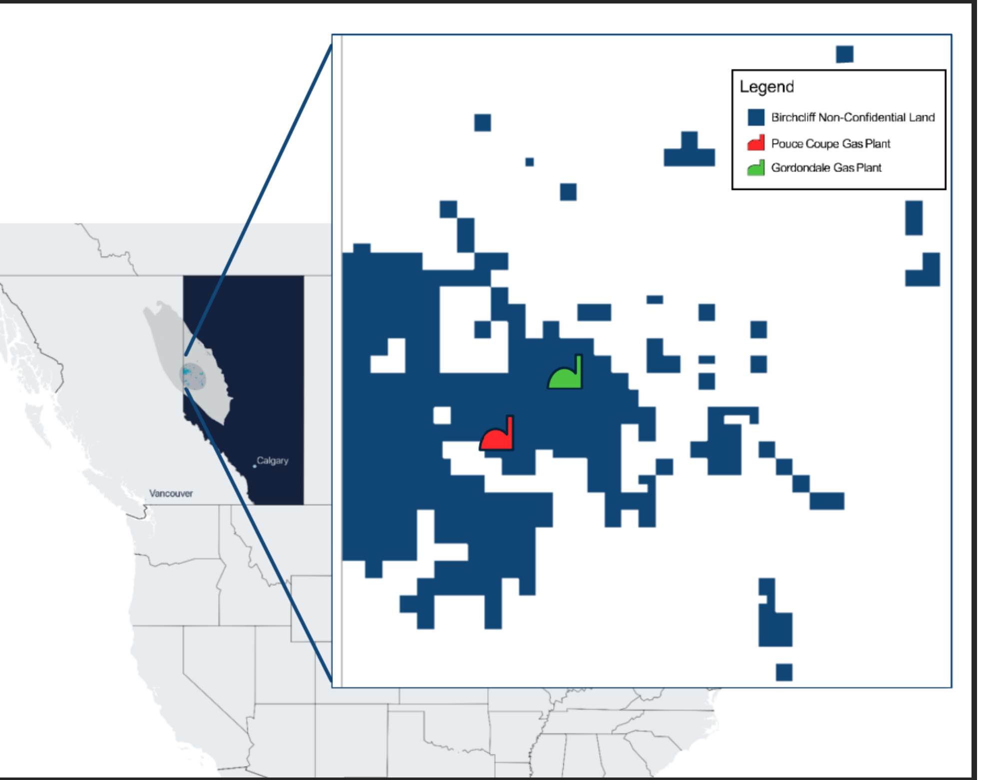
- 21.6 MM buyback YTD (began May), 3.8% of float

	BTE
$120/6.00	164%
$110/5.75	125%
$100/5.50	86%
$90/5.25	47%
$80/5.00	9%
$70/4.50	-32%

- Production Numbers especially Peavine wells
- Hit $800MM debt target = 50% FCF to buybacks
- Peavine H2 drilling program (14 wells)
- Hedges rolling off in 2023 – big impact
- East Duvernay well results (3 well pad online in July)
- Sell Eagleford asset? (Non-op)
- New CEO direction of company

Birchcliff Energy (BIR)

BIR



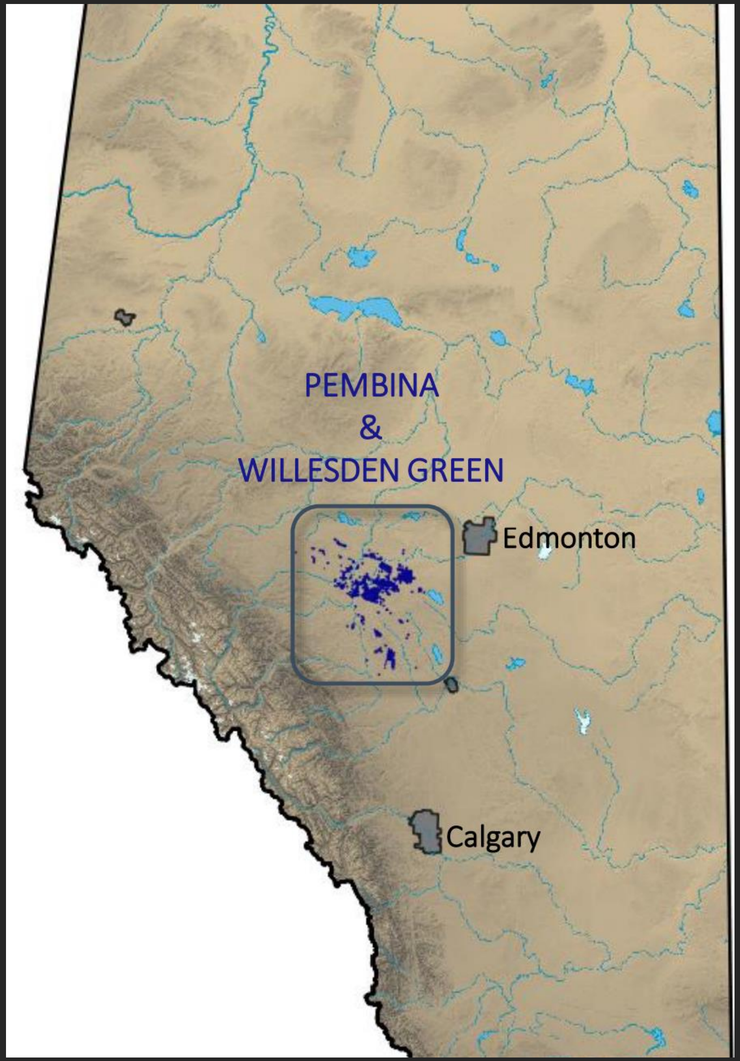
- 74K BOED, well below Yearly budget
- 17% Liquids split into 9% Oil, 8% NGL's
- Flat to declining liquids production
- $2.9B Market Cap, $0.25B Net Debt
- Top-tier gas marketing and diversification
- 0.20/share special dividend
- Targeting 0.80/year annual dividend (7.4% Yield)
- 4-5% Growth Per Year
- 8 Year PDP and 36 Year 2P Reserve – acreage quality
- Completely unhedged

	BIR
$120/6.00	146%
$110/5.75	130%
$100/5.50	113%
$90/5.25	96%
$80/5.00	80%
$70/4.50	56%

- Production Numbers and liquids content
- Plan for extra FCF after dividends
- Acquisitions or be acquired?
- Dividend increase confirmation announcement
- Take advantage of natural gas localized high pricing
- Capital cost and operation/transportation cost inflation
- Drilling and spacing going forward

Bonterra Energy (BNE)

BNE



- 14.3K BOED, slightly above Yearly budget
- 61% Liquids split into 53% Light Oil, 8% NGL's
- Flat to increasing liquids production
- $0.29B Market Cap, $0.21B Net Debt
- $261MM tax pools (~2 year horizon)
- 15% Insider Ownership
- 17 Year 1P Reserve and 20 Year 2P Reserve
- Significant hedges with much better pricing into 2023

	BNE
$120/6.00	340%
$110/5.75	270%
$100/5.50	201%
$90/5.25	131%
$80/5.00	61%
$70/4.50	-13%

- Production Numbers above budget
- Plan for FCF other than debt repayment
- Hedges with better pricing in 2023
- Cardium drilling and spacing going forward
- New CEO as of September
- Large insider ownership stake plan
- Setup to be acquired?

Canadian Natural (CNQ)

CNQ

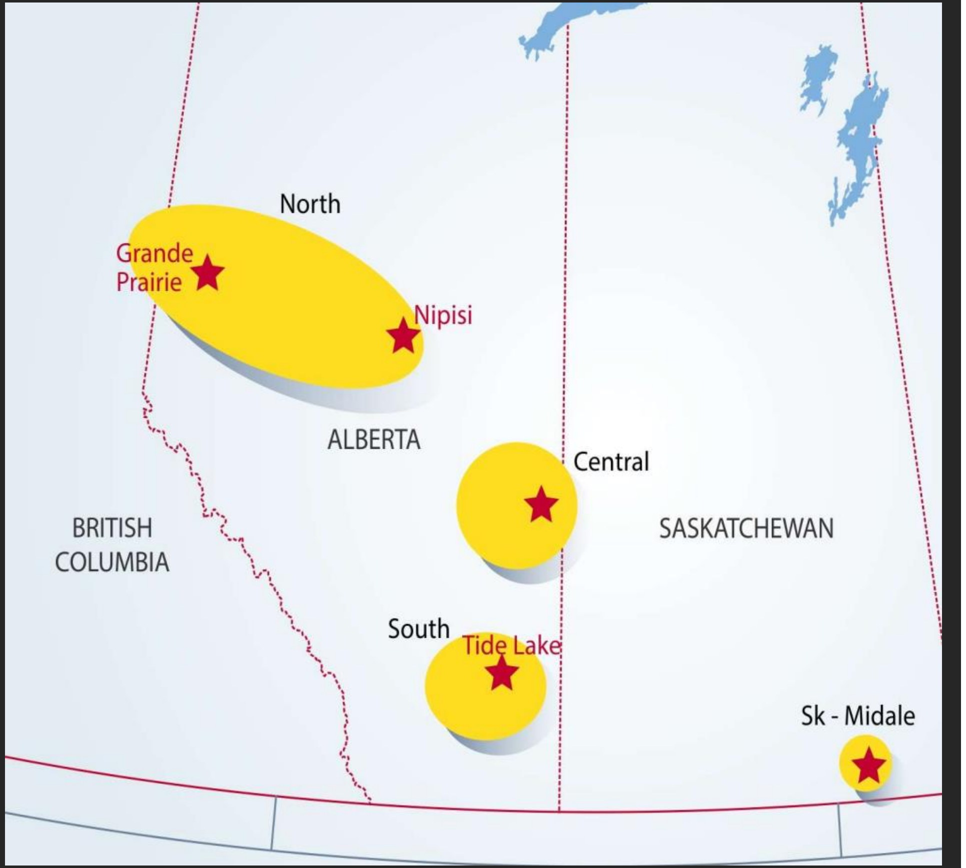
- 1211K BOED, slightly below Yearly budget
- 71% Liquids split into 61% Heavy Oil, 10% Light Oil/NGL
- 29% natural gas = 2nd largest Canadian gas producer
- Flat to growing liquids production
- $85B Market Cap, $12B Net Debt
- Diverse asset base competing for capital at any price
- Base dividend of $3.00/sh Annual
- Special dividend of $1.50/sh paid out in August
- 50% FCF to buybacks
- 4.0B shares purchased YTD (68MM shares, 5.8% of float)
- Low Growth Per Year
- 30 Year 1P Reserve
- Exceptional liquidity, exceptional management

	CNQ
$120/6.00	105%
$110/5.75	73%
$100/5.50	40%
$90/5.25	8%
$80/5.00	-24%
$70/4.50	-57%

- Production Numbers on oilsands and natural gas
- Further development on oilsands projects and heavy oil
- Expansions as post-payout royalty is reached
- Clearwater and Montney development
- Inflation cost control mechanisms
- Mining and upgrading costs
- Further dividend increases or special dividends
- Debt below $15B opens door for acquisitions

Cardinal Energy (CJ)

CJ



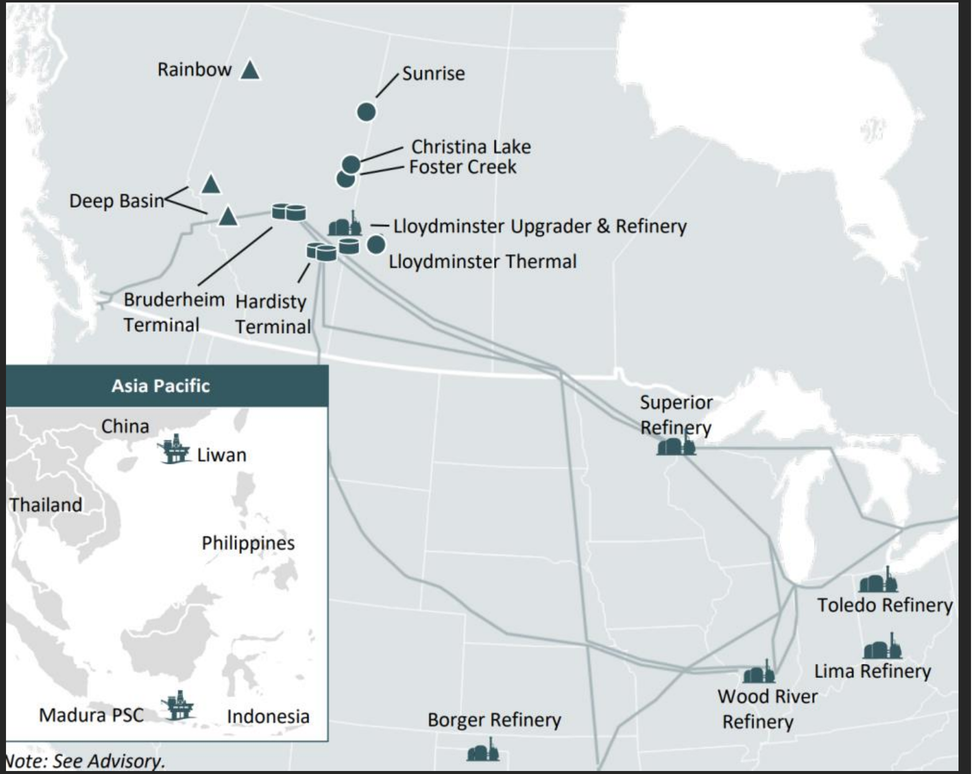
- 22K BOED, well above Yearly budget
- 88% Liquids split into 84% Oil, 4% NGL
- Flat to increasing liquids production
- $1.35B Market Cap, $0.06B Net Debt
- 10% Decline Rate
- 62MM net debt on 185MM credit facility
- 0.05/share monthly dividend to 0.06 for Q4 (8.5% Yield)
- $1.4B tax pools (~4 year tax horizon)
- 0-2% Growth Per Year
- 10 Year PDP Reserve and 15 Year 2P Reserve
- 87% of 1P Reserves are producing
- Completely unhedged

	CJ
$120/6.00	175%
$110/5.75	131%
$100/5.50	87%
$90/5.25	43%
$80/5.00	-1%
$70/4.50	-46%

- Production Numbers outperformance
- Plan for FCF after hitting debt target/net-cash
- Expansion into Clearwater
- Saskatchewan waterflooding upside
- Dividend yield provides floor to share price
- Need to acquire to increase reserves

Cenovus Energy (CVE)

CVE



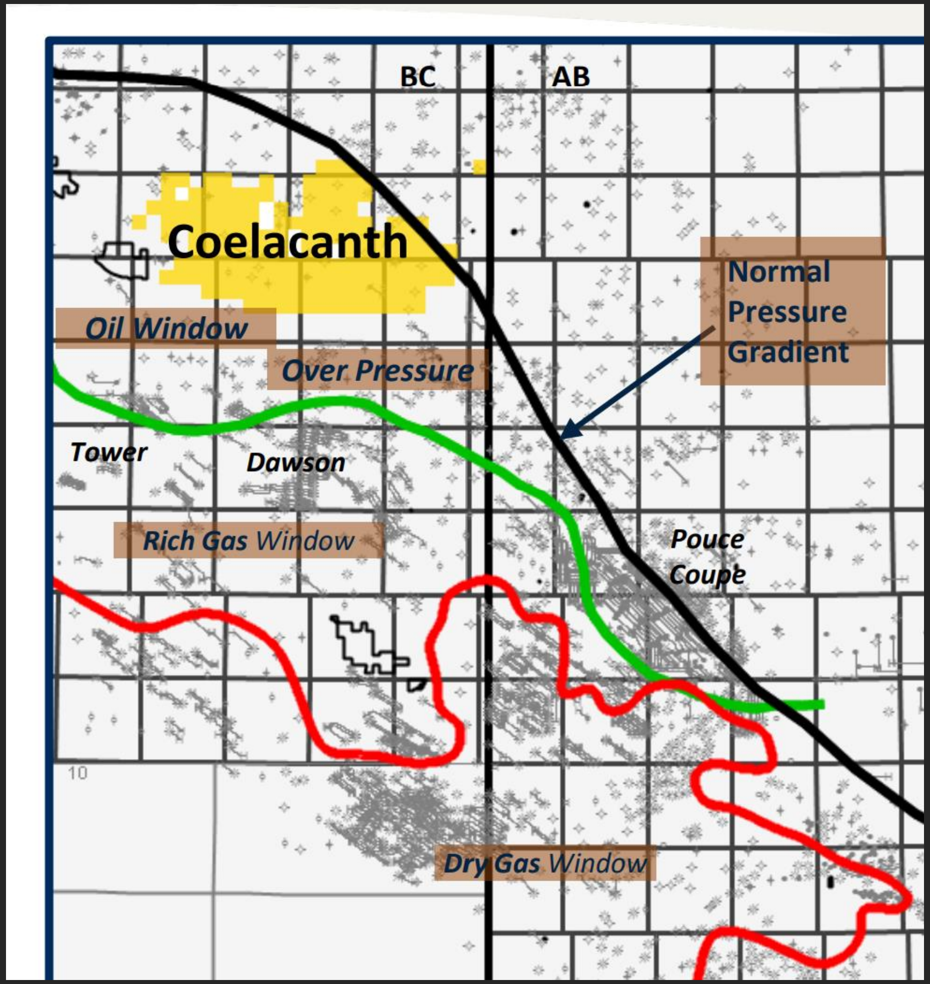
- 762K BOED, slightly below Yearly budget
- 81% Liquids split into 76% Heavy Oil, 5% NGL
- Flat liquids production
- $44.5B Market Cap, $7.5B Net Debt
- 740K BBL/D Upgrading and Refining Capacity
- 0.42/share annual dividend (1.8% Yield)
- 97MM shares buyback YTD (4.4%)
- Earliest debt due in 2025
- Foster Creek and Christina Lake on post-payout royalty
- 0% Growth Per Year
- 29 Year 2P Reserve
- Unhedged as of Q3 2022

	CVE
$120/6.00	157%
$110/5.75	115%
$100/5.50	73%
$90/5.25	32%
$80/5.00	-10%
$70/4.50	-53%

- Production Numbers including oilsands
- Plan for FCF after hitting debt targets
- No hedging moving forward
- Asian asset sales
- Further acquisitions in oilsands
- Superior refinery rebuild 1Q23 (50k bbl/d)
- Toledo refinery explosion
- Capital for offshore Atlantic projects
- Inflation cost control mechanisms

Coelacanth Energy (CEI.V)

CEI.V



- 300 BOED
- 3000 BOED in 2023, 10K+ in 2024
- Over-pressured Montney window
- $0.25B Market Cap, -$0.08B Net Debt
- Pureplay Montney Growth Story
- Exceptional management, recently sold $LXE to $VET for $477MM
- Longer laterals and more frac stages vs. $LXE
- Access to existing infrastructure
- 20% ownership by $VET

	CEI.V
$120/6.00	151%
$110/5.75	131%
$100/5.50	110%
$90/5.25	89%
$80/5.00	68%
$70/4.50	+47%

- Production Numbers on new well-pads
- Cash flow able to sustain aggressive growth?
- Cost inflation on new drills
- Management execution

Crescent Point (CPG)

CPG

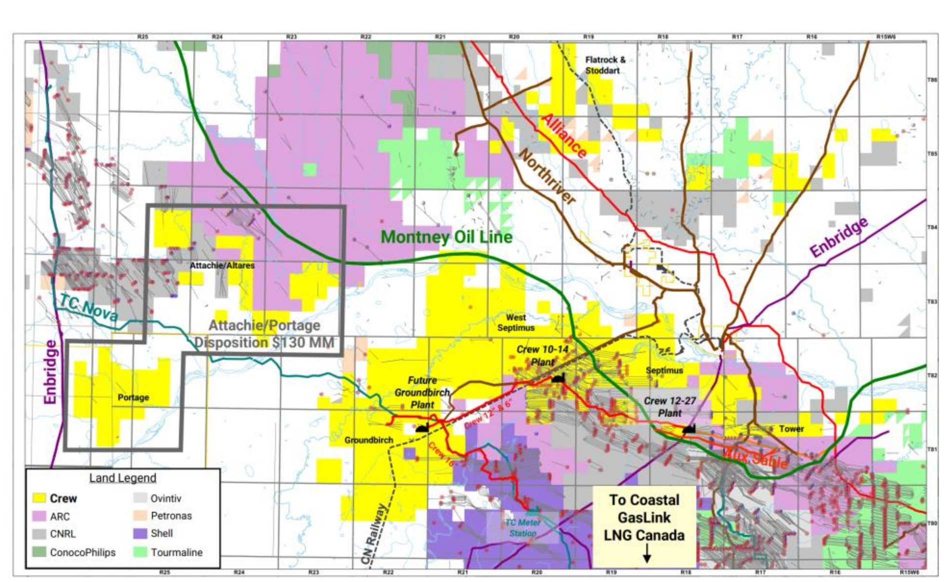
- 129K BOED, slightly below Yearly budget
- 83% Liquids split into 71% Oil, 12% NGL's
- Flat to increasing liquids production
- Exposure to Duvernay unconventional
- $5.3B Market Cap, $1.5B Net Debt
- $2.3B Undrawn Credit Facility
- 0.32/share annual dividend (3.4% Yield)
- 24MM shares repurchased YTD (4.2%)
- 0% Growth Per Year
- $9B tax pools ($4B NCL and NOL's)
- Significant hedges that drop off into 2023
- Exposure to LSB and condensate with premium pricing

	CPG
$120/6.00	201%
$110/5.75	166%
$100/5.50	131%
$90/5.25	96%
$80/5.00	61%
$70/4.50	25%

- Production Numbers on Kaybob Duvernay
- Cost inflation on Duvernay and other wells
- Plan for FCF going forward
- Dividend increases
- Duvernay expansion (East Duvernay?)
- Hedges rolling off in 2023
- Payback of debt = interest cost savings
- Waterflooding and HZ drilling technology

Crew Energy (CR)

CR



- 35K BOED, well above Yearly budget
- 25% Liquids split into 16% Condensates, 9% NGL
- Highly increasing liquids production
- $0.89B Market Cap, $0.15B Net Debt
- Notes due 2024
- Undrawn $185MM secured bank facilities
- $1.2B tax pools
- 40K BOED processing capacity
- 7 Year PDP Reserve and 34 Year 2P Reserve
- Sold Attachie/Portage for $130MM (0 production)
- Montney stack potential
- 45% gas/30% oil hedged Q3/Q4 || 15% gas/5% oil 2023

	CR
$120/6.00	224%
$110/5.75	197%
$100/5.50	171%
$90/5.25	144%
$80/5.00	118%
$70/4.50	86%

- Production Numbers especially condensate production
- Plan for FCF after hitting debt targets
- Senior Notes refinancing
- Further land/asset sales or acquisitions
- Hedges rolling off in 2023
- Natural gas pricing upside
- Reserve value repricing
- Reduction in operating costs as scale grows
- Monias well result?

Enerplus Corp. (ERF)

ERF

- 94K BOED, slightly below Yearly budget (net of Royalty)
- 60% Liquids split into 51% Light Oil, 9% NGL's
- Flat liquids production
- $4.9B Market Cap, $0.76B Net Debt
- No major notes/credit facilities due till 2024
- $1B cash and undrawn credit facilities
- 10% buyback complete from Aug21-Jul22, renewed
- USD $0.05/quarter dividend (1.3% Yield)
- 3-5% growth per year
- 7% corporate tax rate
- Significant hedges with increased pricing into 2023
- Natural gas collars $6.27/18 from Nov1 to Mar31

	ERF
$120/6.00	106%
$110/5.75	78%
$100/5.50	51%
$90/5.25	23%
$80/5.00	-5%
$70/4.50	-34%

- Production Numbers in Bakken, 2022 numbers surprisingly strong

- Plan for FCF after hitting debt target

- Hedges rolling off in 2023

- Bakken well results and inventory

- American natural gas pricing

- Cost inflation on American drilling and completions

- Excess pipeline capacity on DAPL/North Dakota

- Bakken price differential

Freehold Royalties (FRU)

FRU

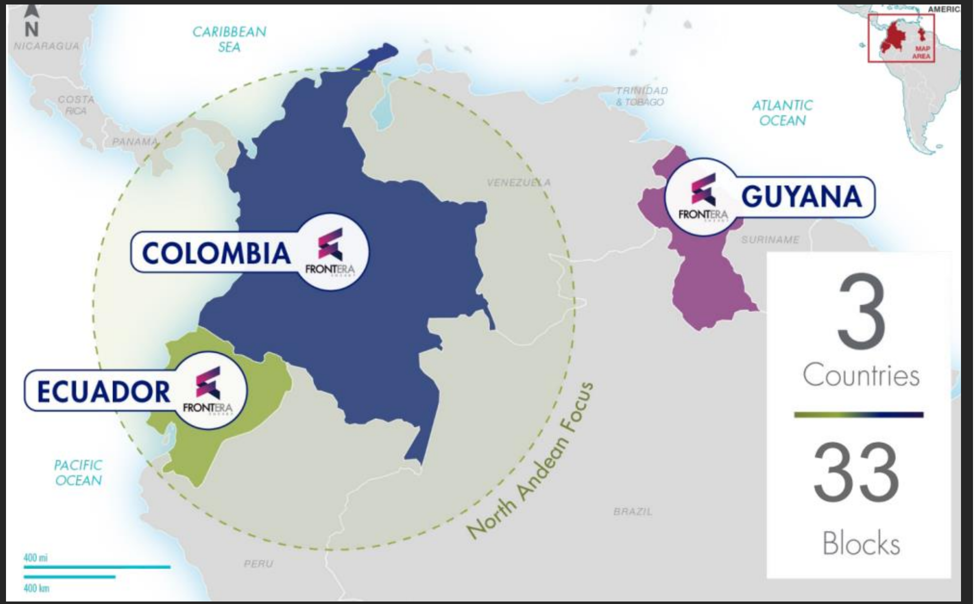
- 13.4K BOED, at Yearly budget
- 61% Liquids split into 49% Oil, 12% NGL's
- Flat liquids production
- $2.4B Market Cap, $0.03B Net Debt
- $1.08/share annual dividend (6.8% Yield)
- American and Canadian exposure
- Major consistent acquisitions
- Consistent dividend growth (6 increases in 2 years)
- Large American DUC inventory

	FRU
$120/6.00	12%
$110/5.75	2%
$100/5.50	-8%
$90/5.25	-18%
$80/5.00	-29%
$70/4.50	-39%

- Production Numbers, especially US royalty acreage
- Plan for FCF after hitting debt targets
- Continued dividend growth
- Further acquisitions
- More US exposure or build in Canada
- Clearwater royalty results
- Aggressive/unrealistic US shale growth assumption
- Acreage quality exposure risk

Frontera Energy (FEC)

FEC



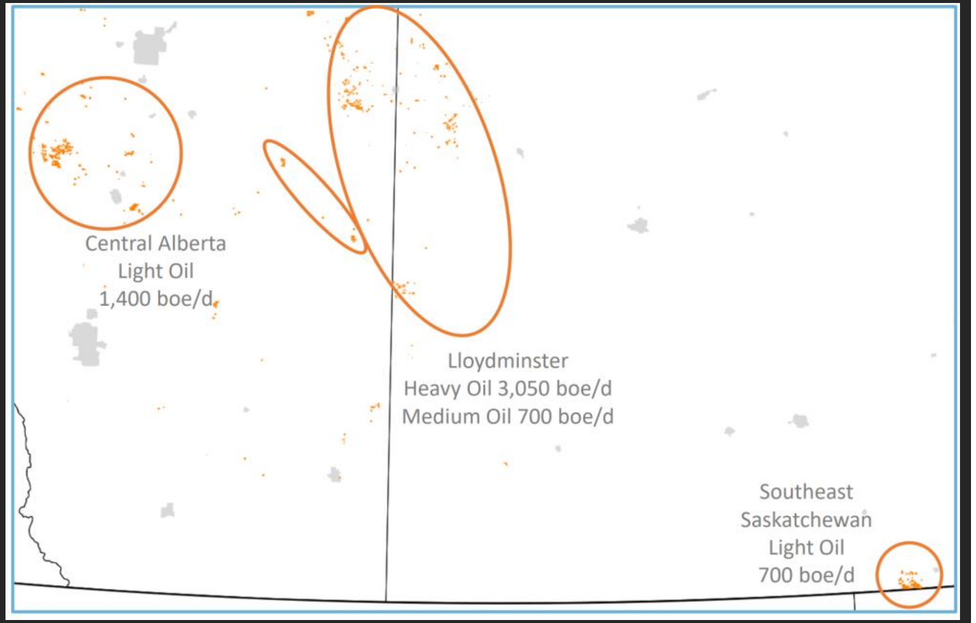
- 41.6K BOED, at Yearly budget
- 96% Liquids split into 94% Oil, 2% NGL's
- Growing liquids production
- $0.94B Market Cap, $0.23B Net Debt
- Early exploration success in various blocks
- Won pipeline arbitration case worth $1B+
- Repurchased ~8% of float YTD including SIB
- Partnership with major players in each area
- 9 Year 1P Reserve and 13 Year 2P Reserve
- $300MM exploration capex, $600MM total capex

	FEC
$120/6.00	353%
$110/5.75	272%
$100/5.50	191%
$90/5.25	109%
$80/5.00	28%
$70/4.50	-53%

- Production Numbers on existing acreage
- Capex inflation on exploration drilling
- Plan for exploration success and development
- Kawa and Wei wells in Guyana
- 77% ownership in CGX – plan?
- Guyana political risk with royalty and rates
- Continued NCIB and SIB support

Gear Energy (GXE)

GXE



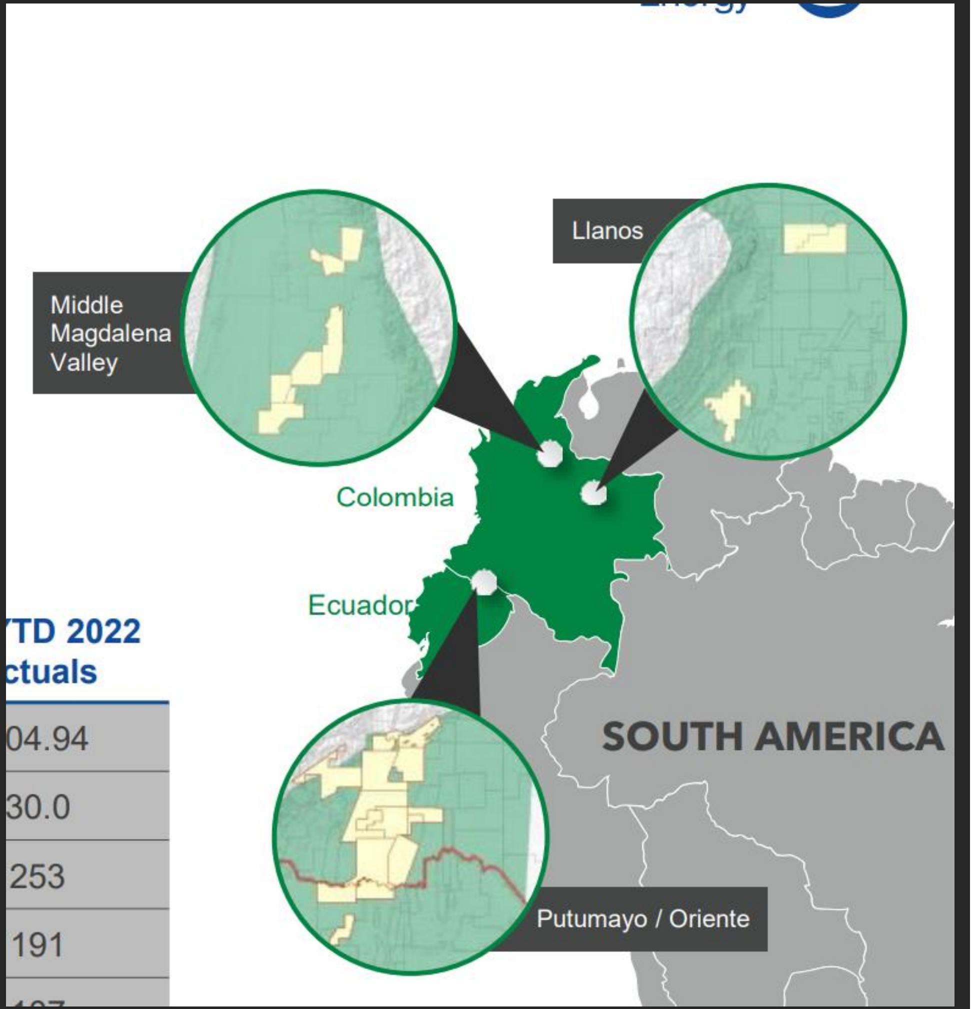
- 5.8K BOED, at Yearly budget
- 85% Liquids split into 47% Heavy Oil, 34% Light Oil
- Flat liquids production
- $0.33B Market Cap, -$0.01B Net Debt
- 0.01/share monthly dividend (9.4% Yield)
- $624MM tax pools ($249MM NCL’s)
- 11% insider ownership fully-diluted
- Moving to multi-lateral heavy oil drilling
- $40MM undrawn credit facility
- Waterflooding development
- 50% liquids hedges in Q3, 25% liquids in Q4, Unhedged into 2023

	GXE
$120/6.00	111%
$110/5.75	77%
$100/5.50	43%
$90/5.25	9%
$80/5.00	-25%
$70/4.50	-59%

- Production Numbers
- Plan for FCF going forward
- Multi-lateral drilling results
- Waterflooding development and reserves upside
- Hedges rolling off in 2023
- Bolt-on acquisitions
- Dividend increases
- Buyback/SIB potential

Gran Tierra Energy (GTE)

GTE



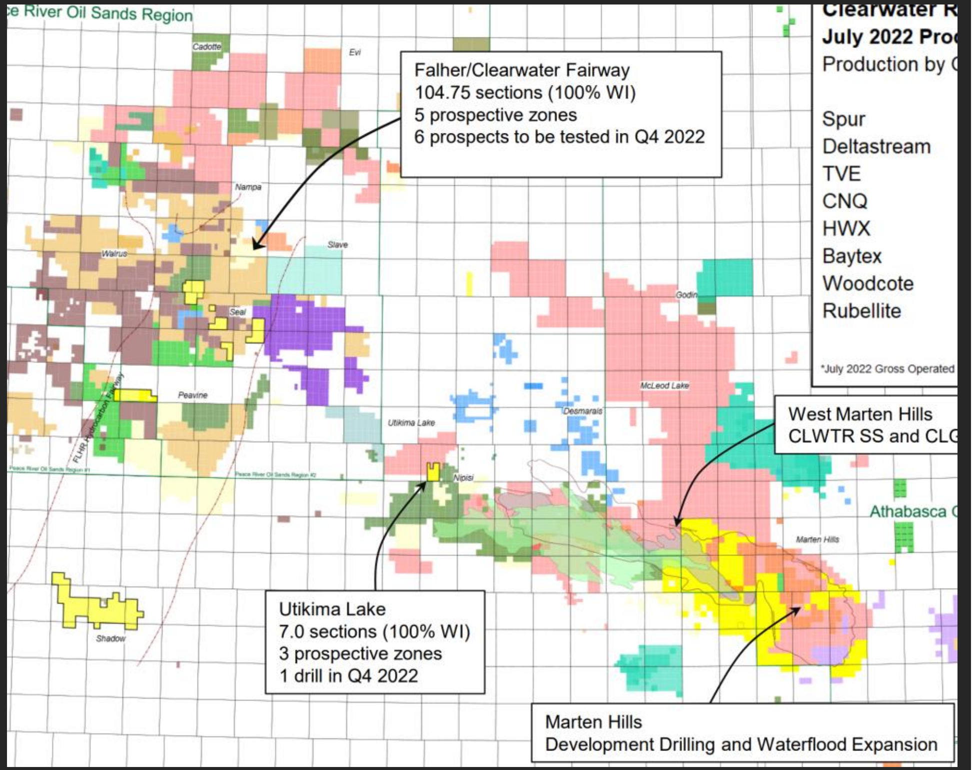
- 30.6K BOED, slightly below Yearly budget
- 100% Liquids
- Flat to increasing liquids production
- $0.64B Market Cap, $0.64B Net Debt
- Fully paid off credit facilities, $100MM undrawn due 2024
- Earliest notes due 2025, other in 2027
- Started buyback program in Sep, 2.9% float buyback in 1 month
- 0-5% Growth Per Year
- 8 Year 1P Reserve and 12 Year 2P Reserve
- Completely unhedged

	GTE
$120/6.00	439%
$110/5.75	328%
$100/5.50	217%
$90/5.25	107%
$80/5.00	-3%
$70/4.50	-100%

- Production Numbers
- Continued debt repayment adds financial leverage
- Interest cost savings as debt is repaid
- Aggressiveness of share buyback
- $118MM USD Cash balance provides liquidity and large debt/equity buyback optionality
- Exploration capital to build reserves
- Rerate for FCF and NAV combo
- Waterflooding development and upside
- Colombia geo-political risk

Headwater Exploration (HWX)

HWX



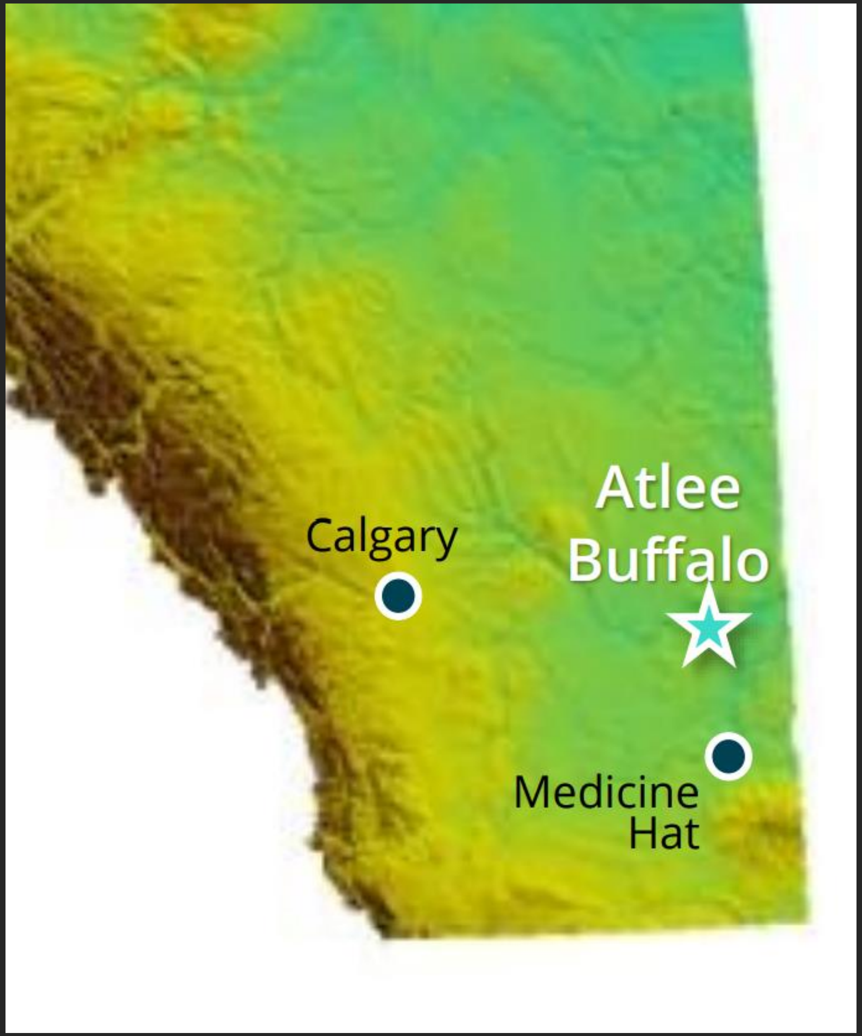
- 11.8K BOED, slightly below Yearly budget
- 90% Liquids split into 90% Heavy Oil
- Aggressively growing liquids production
- $1.5B Market Cap, -$0.13B Net Debt
- Top-tier Clearwater acreage
- Clearwater exploration and development potential
- Waterflooding upside
- 20-30% Growth Per Year
- Natural gas asset in Eastern Canada (preferred pricing)
- Completely unhedged
- Exceptional management team

	HWX
$120/6.00	26%
$110/5.75	4%
$100/5.50	-18%
$90/5.25	-39%
$80/5.00	-61%
$70/4.50	-83%

- Production Numbers on core Marten Hills
- Exploration and development upside
- Further land and asset acquisitions
- Waterflooding development
- Decline rate mitigation

Hemisphere Energy (HME.V)

HME.V



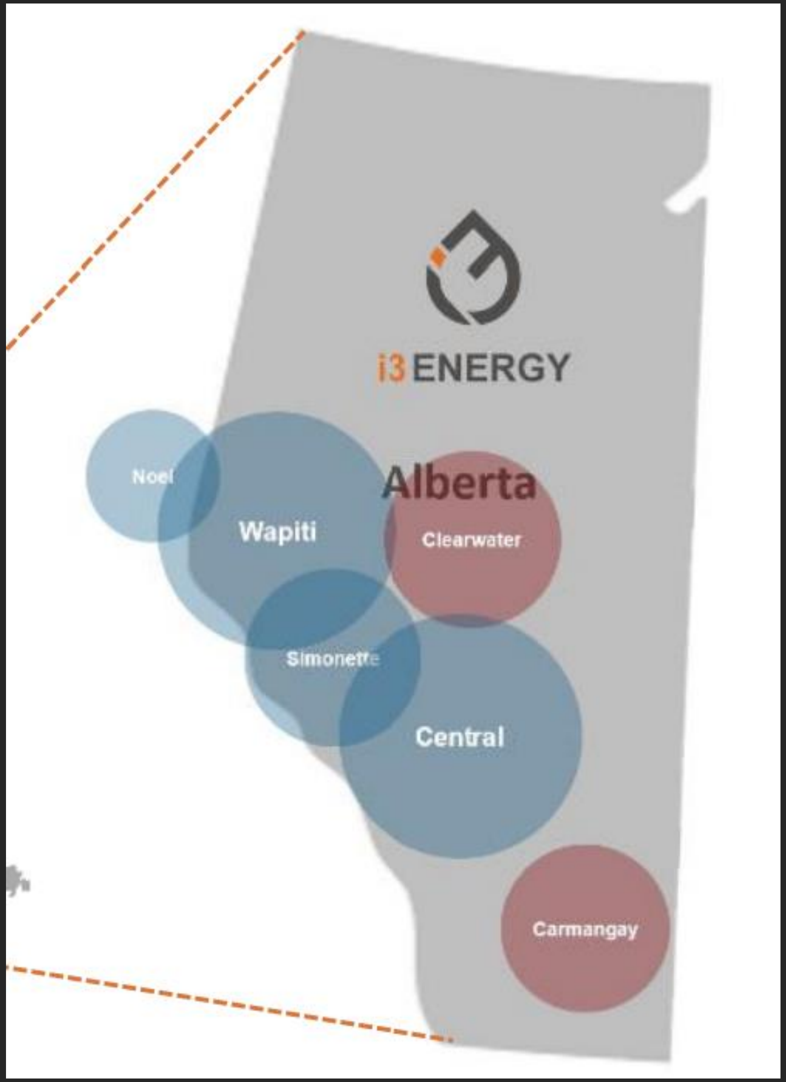
- 2.9K BOED, slightly below Yearly budget
- 100% Liquids split into 100% Heavy Oil
- Growing liquids production
- $0.15B Market Cap, $0.01B Net Debt
- 14% insider ownership basic, 15% fully-diluted
- $8MM ARO undiscounted and unescalated
- 15.6 Liability Management Rating
- 10-20% Growth Per Year
- 0.10/share annual dividend (7.0% Yield)
- 1P Reserve of 18 years

	HME
$120/6.00	289%
$110/5.75	235%
$100/5.50	180%
$90/5.25	127%
$80/5.00	73%
$70/4.50	19%

- Production Numbers on polymer flood
- Consistency of production from G pool
- New drills and start-up of F pool polymer flood
- Rerate on NAV and FCF
- Plan for FCF going forward
- Hedges rolling off in 2023 (fully unhedged, downside protected with put spreads)
- Dividend increases
- Share buybacks including SIB possibility
- Possible royalty savings?

i3 Energy (ITE)

ITE



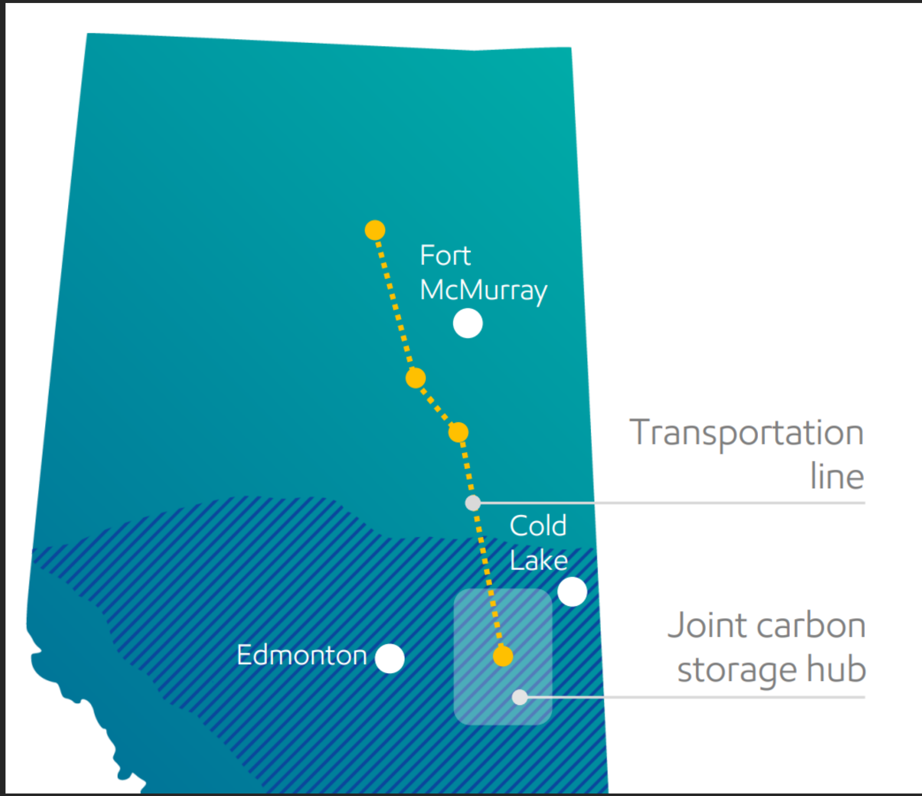
- 19.5K BOED, at Yearly budget
- 47% Liquids split into 20% Oil, 27% NGL's
- Growing liquids and total production
- $0.43B Market Cap, -$0.02B Net Debt
- Upsized capital program for YE22 prod. Of 22K BOEPD
- 5.2% Forward Dividend Yield
- Traded on TSX and LSE
- North Sea drilling upside, recent dry hole
- Top-tier acquisitions during 2020/2021

	ITE
$120/6.00	242%
$110/5.75	211%
$100/5.50	178%
$90/5.25	147%
$80/5.00	117%
$70/4.50	81%

- Production Numbers hitting YE22 target
- Clearwater and Montney drilling results
- Hedges rolling off in 2023
- Upside to natural gas pricing
- North Sea plan?
- Dividend increase
- Upwards of 32% float currently available via block-trade

Imperial Oil (IMO)

IMO



- 413K BOED, at Yearly budget
- 100% Liquids split into 100% Heavy Oil
- Flat to growing liquids production
- $41B Market Cap, $3.2B Net Debt
- 11.2% of float buyback YTD
- $0.34/share quarterly dividend (2.2% Yield)
- 400K BBL/d refining capacity
- Largest Canadian refiner (margins)
- Exceptional optimization performance
- Completely unhedged
- ExxonMobil ~70% ownership

	IMO
$120/6.00	123%
$110/5.75	93%
$100/5.50	62%
$90/5.25	31%
$80/5.00	0%
$70/4.50	-30%

- Production Numbers throughout company
- Optimization projects upside
- Reduction in operating cost
- Plan for FCF going forward
- Dividend increases
- Another SIB?
- Kearl and Syncrude working interests
- Refining margins especially East Coast Canada

InPlay Oil (IPO)

IPO

- 9.1K BOED, slightly below Yearly budget (raised prod.)

- 58% Liquids split into 43% Oil, 15% NGL's

- Flat to growing liquids production

- $0.27B Market Cap, $0.05B Net Debt

- ~Doubled after Prairie Storm acquisition in Nov21

- $52MM drawn on $110MM credit facility

- Infill drilling assets

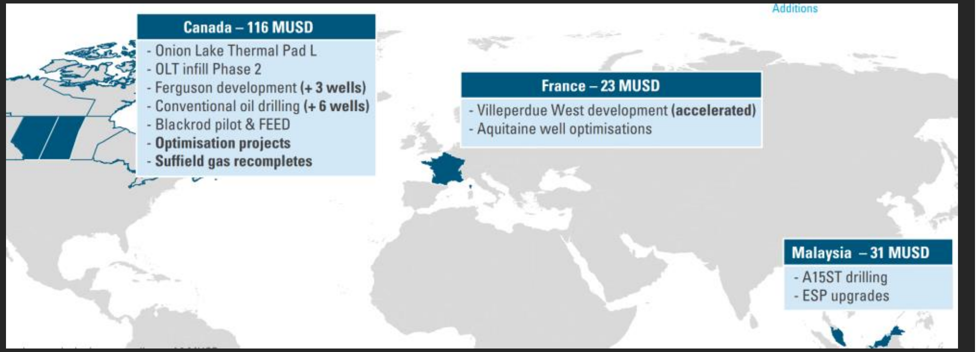
- 35% oil hedged in Q3, 23% in Q4, 0% in 2023

	IPO
$120/6.00	289%
$110/5.75	243%
$100/5.50	197%
$90/5.25	151%
$80/5.00	105%
$70/4.50	55%

- Production Numbers on Cardium infills
- Production growing into Year-end (capex seasonality)
- Plan for FCF?
- NCIB approved Oct 13th
- East Duvernay upside (pad development costs)
- Bolt-on acquisitions

International Petroleum (IPCO)

IPCO



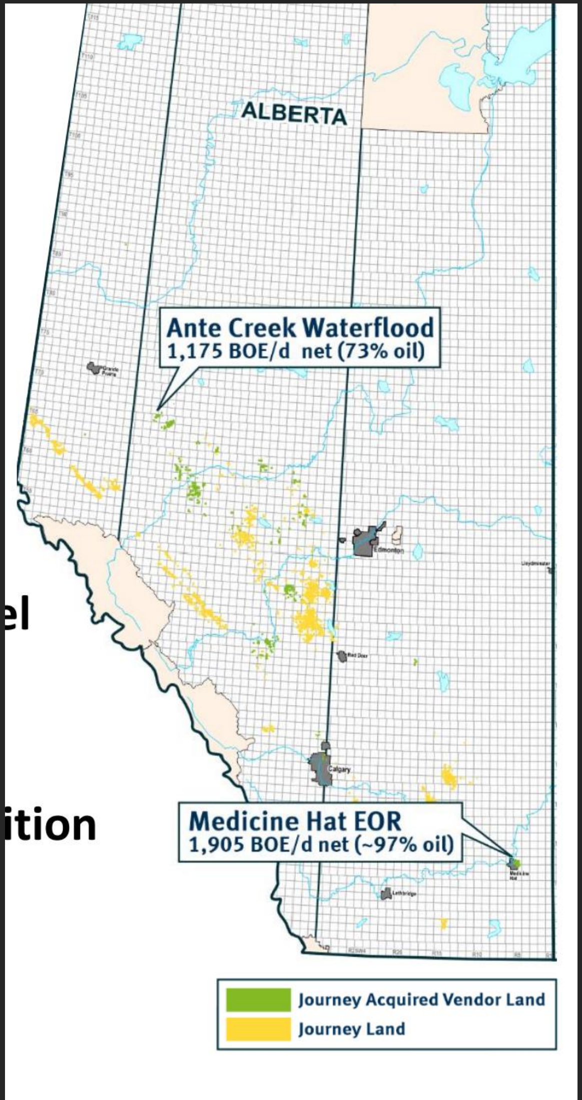
- 49.4K BOED, above Yearly budget
- 66% Liquids split into 46% Heavy Oil, 20% Light Oil
- Flat to growing liquids production
- $1.64B Market Cap, -$0.02B Net Debt
- 4 large M&A transactions in 4 years
- 1.4B barrels contingent resources
- SIB completed in July (5.3% Buyback)
- NCIB ongoing (5.3% Buyback YTD)
- Strong operational performance
- Consistent production budget outperformance
- 60% oil differential hedges at $13 USD/bbl
- Lundin Group company

	IPCO
$120/6.00	310%
$110/5.75	246%
$100/5.50	182%
$90/5.25	118%
$80/5.00	54%
$70/4.50	-13%

- Production Numbers across portfolio
- Well reactivations/recompletions in Canadian acreage
- Thermal project expansions
- Plan for FCF going forward
- Another SIB and continued NCIB support
- Differential hedges rolling off in 2023
- Blackrod sanctioning ($700MM capex minimum)
- Brent price upside on non-Canadian assets
- Eye-popping FCF yield

Journey Energy (JOY)

JOY



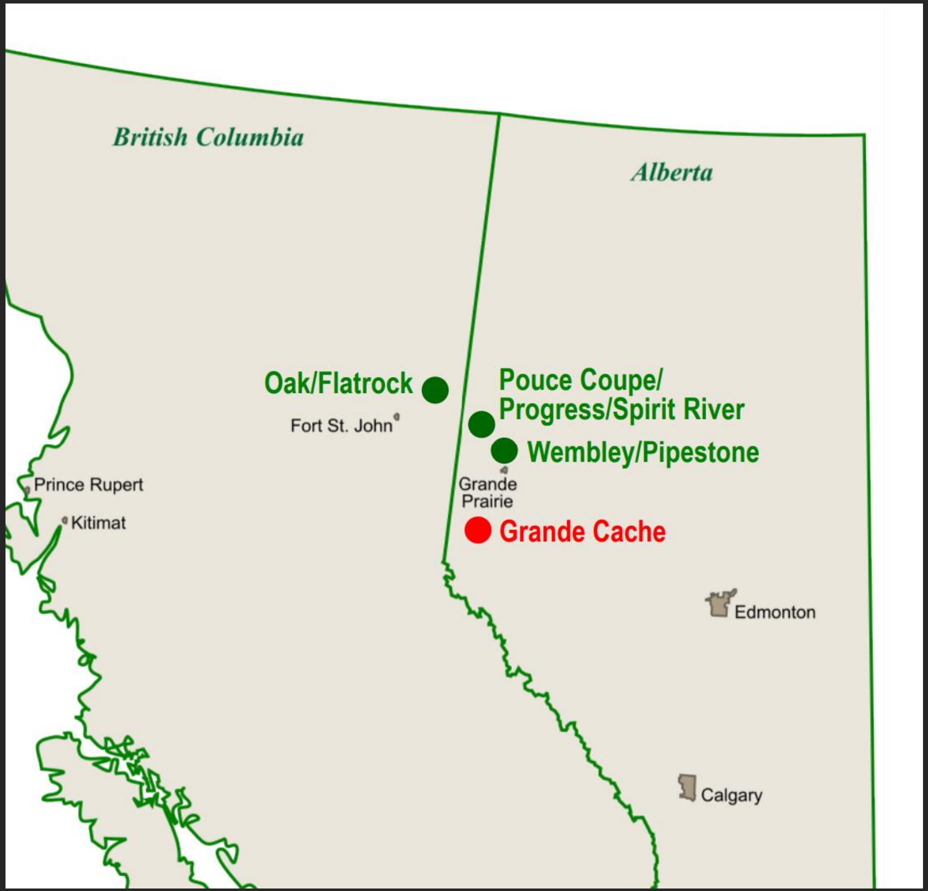
- 9.6K BOED, slightly below Yearly budget
- 48% Liquids split into 37% Oil, 11% NGL’s
- Flat to growing liquids production
- $0.31B Market Cap, $0.16B Net Debt
- $720MM tax pools ($343MM NCL’s)
- 12% corporate decline
- Enerplus acquisition adds ~4800 boe/d
- 4 MW PowerGen online, 15.5MW planned for 2023
- AIMCO sole lender and largest shareholder
- Completely unhedged

	JOY
$120/6.00	201%
$110/5.75	155%
$100/5.50	109%
$90/5.25	63%
$80/5.00	17%
$70/4.50	-35%

- Production Numbers on existing and new assets
- NAV and FCF rerate
- PowerGen project multiple upside
- East Duvernay activity?
- Strategic acquisitions with AIMCO backing
- Bolt-on acquisitions or major acquisitions
- Significant waterflooding upside
- Make decline rate even lower?
- Debt payback lowering interest costs

Kelt Exploration (KEL)

KEL



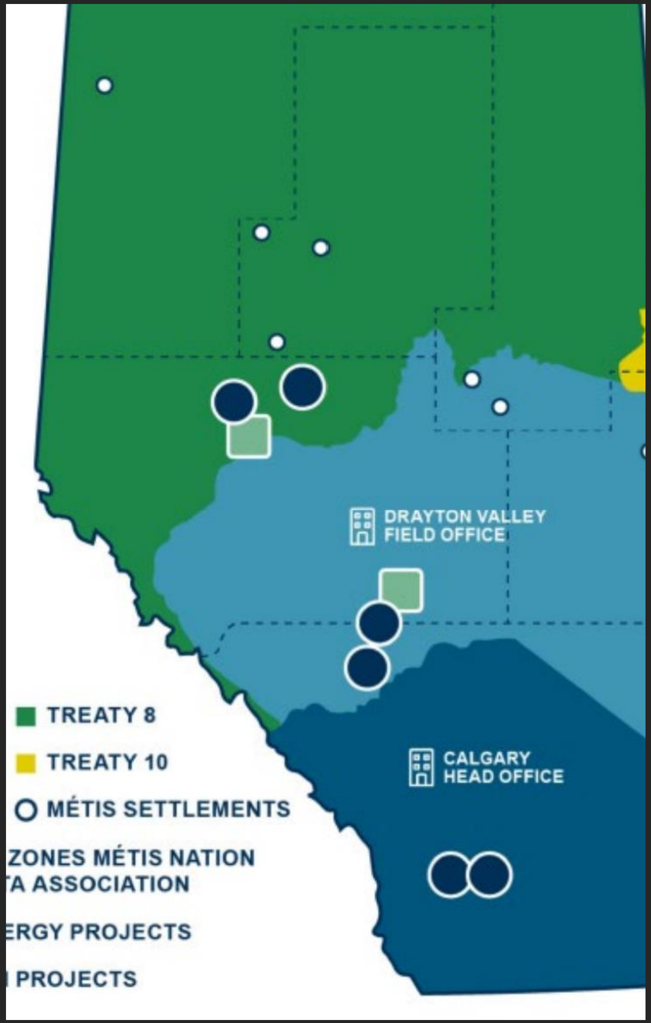
- 27.7K BOED, well below Yearly budget
- 36% Liquids split into 18% Condensate, 18% NGL's
- Growing liquids and total production
- $1.05B Market Cap, $0.02B Net Debt
- Prove out asset with inventory and sell model
- 18% insider ownership basic and 20% fully diluted
- $9/18 collars on natural gas for winter
- 346k Net Montney acres
- Liquids completely unhedged
- Montney stack potential
- Target 2x recycle ratio every year on 2P

	KEL
$120/6.00	133%
$110/5.75	107%
$100/5.50	80%
$90/5.25	54%
$80/5.00	27%
$70/4.50	-5%

- Production Numbers
- Infrastructure downtime and capex cost
- New drills liquids % and decline rates
- Plan for FCF after hitting debt target
- Gas or oil optionality
- Hedges rolling off in 2023
- Building NAV at expense of FCF for how long
- Sell assets as proven out
- Aggressiveness of development plans
- Cost inflation on both upstream and infra development

Kiwetinohk Energy (KEC)

KEC



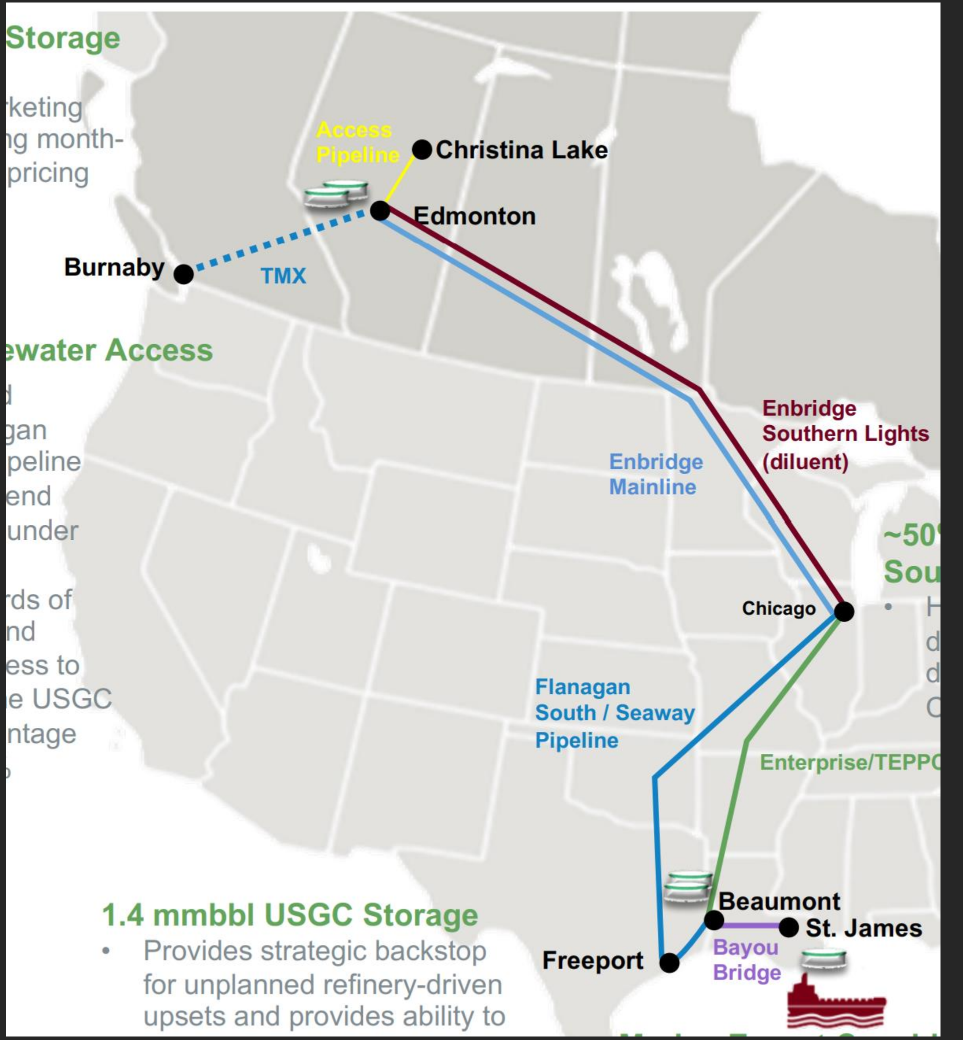
- 16.8K BOED, at Yearly budget
- 49% Liquids split into 38% Oil, 11% NGL's
- Growing liquids and total production
- $0.64B Market Cap, $0.06B Net Debt
- 75% production growth 1Q22 to 1Q23
- E&P base FCF to fund Renewables/PowerGen projects
- $55MM drawn on $375MM credit facility
- 62% ARC Financial ownership
- Duvernay and Montney optionality
- Unfilled owned and operated infrastructure
- Natural gas realized price well above peers

	KEC
$120/6.00	81%
$110/5.75	60%
$100/5.50	39%
$90/5.25	18%
$80/5.00	-3%
$70/4.50	-26%

- Production Numbers meeting budget?
- Duvernay and Montney well results, decline rates
- Capex seasonality
- Hedges rolling off in 2023
- Opex reduction as they fill infrastructure
- FID/JV on renewables/PowerGen projects
- Further core asset acquisitions
- ARC Financial holding plan
- Pat Carlson vision
- Impact of dilutive shares

MEG Energy (MEG)

MEG



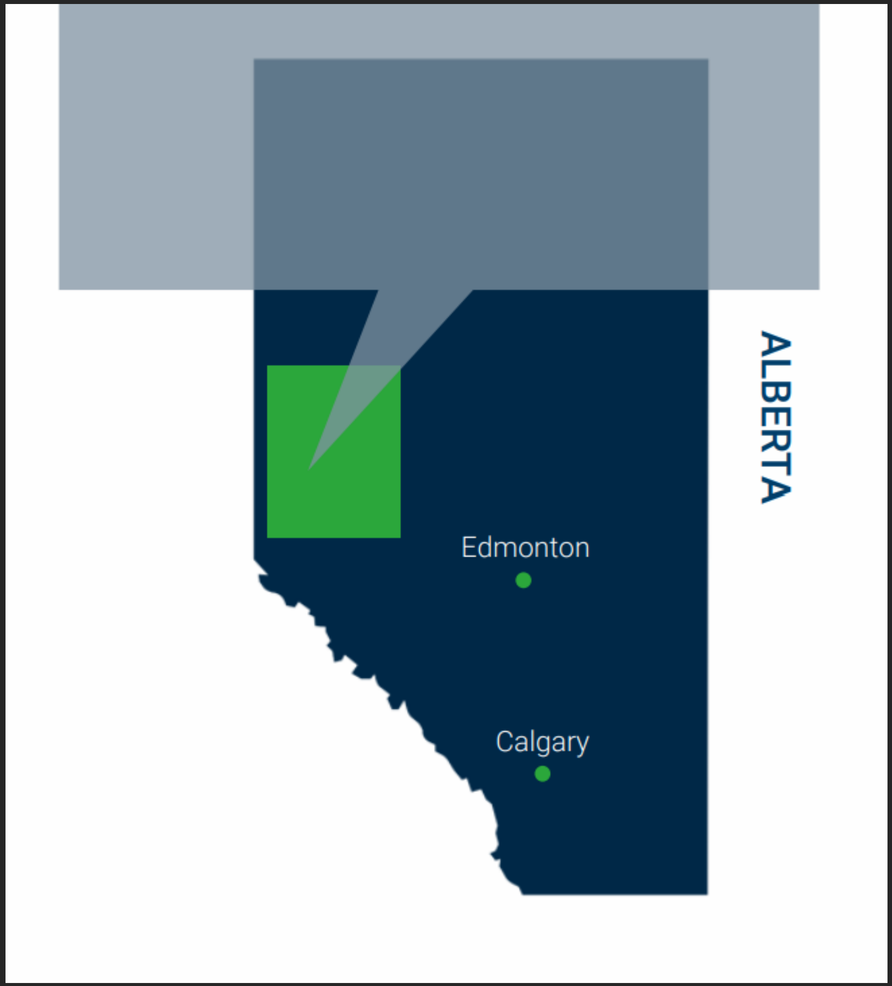
- 67K BOED, well below Yearly budget (Turnaround impact)
- 100% Liquids split into 100% Heavy Oil
- Flat liquids production
- $5.2B Market Cap, $1.8B Net Debt
- 25% FCF to buybacks, upped to 50% in late Q3
- Retiring debt aggressively, notes due 2027 and 2029
- Unutilized $600MM credit revolver
- Excellent storage and pipeline capacity (access to USGC)
- Low sustaining capital
- Pre-payout royalties till early 2023 (Net 10-15% to 20-25%)
- $6.3B tax pools ($4.7B NCL's)
- 35 Year 1P Reserve and 55 Year 2P Reserve
- Completely unhedged

	MEG
$120/6.00	256%
$110/5.75	216%
$100/5.50	176%
$90/5.25	137%
$80/5.00	97%
$70/4.50	58%

- Production Numbers post-turnaround
- Share buyback execution
- Continued debt repayment
- Preferred pricing due to storage and pipeline access
- Have optionality on Christina Lake expansion
- Surmont and May River approved
- WCS differentials
- Payback of debt = interest cost savings
- Buyout candidate
- SAGD technologies

Nuvista Energy (NVA)

NVA



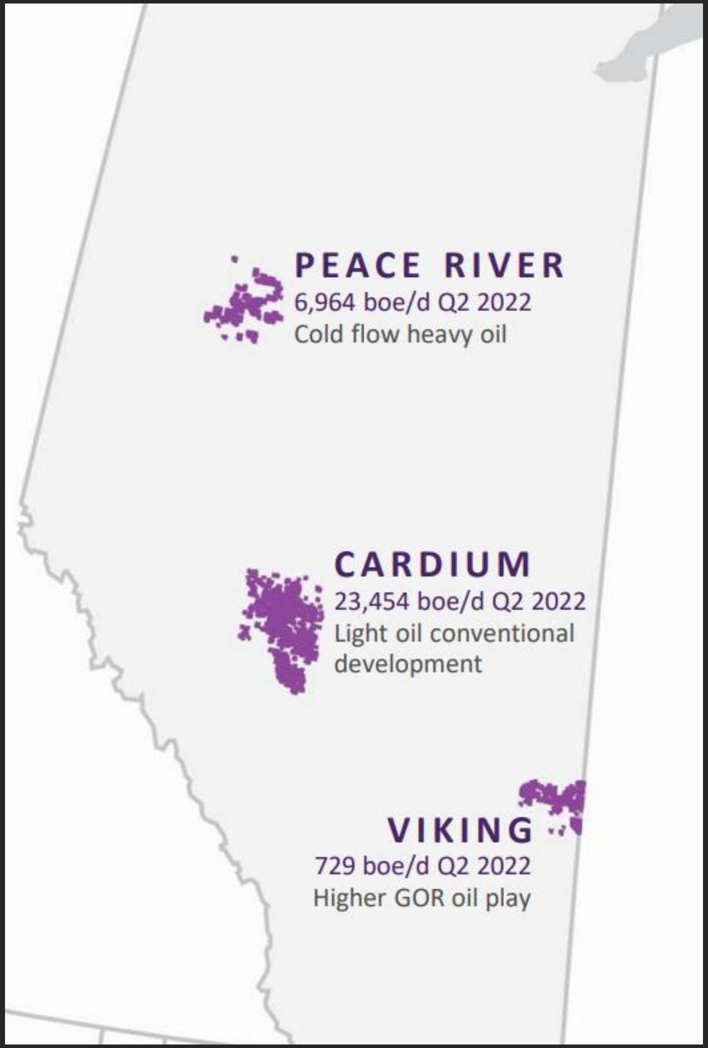
- 65K BOED, below Yearly budget
- 42% Liquids split into 32% Oil, 11% NGL's
- Flat to growing liquids production
- $2.8B Market Cap, $0.35B Net Debt
- Notes due 2026
- $470MM open credit facility room
- 41% natural gas hedged in Q3-4 to 13% in 2023
- 40% oil hedged 3Q22 to 20% 4Q22 to 10% 1Q23 at rising prices
- 15-20% Growth Per Year
- Infrastructure for 90K BOEPD
- Wapiti Development + Pipestone Delineation

	NVA
$120/6.00	115%
$110/5.75	90%
$100/5.50	65%
$90/5.25	40%
$80/5.00	14%
$70/4.50	-15%

- Production Numbers overall and liquids %
- Reserve additions and production growth
- Plan for FCF after hitting debt targets
- 25-50% to Share buybacks by YE22
- Opex reduction as production grows
- Capex per well synergies or cost inflation?
- Interest savings on notes repayment (7.785% callable in July 2023)
- Acquisitions or possible sale?
- Paramount 16% block options?

Obsidian Energy (OBE)

OBE



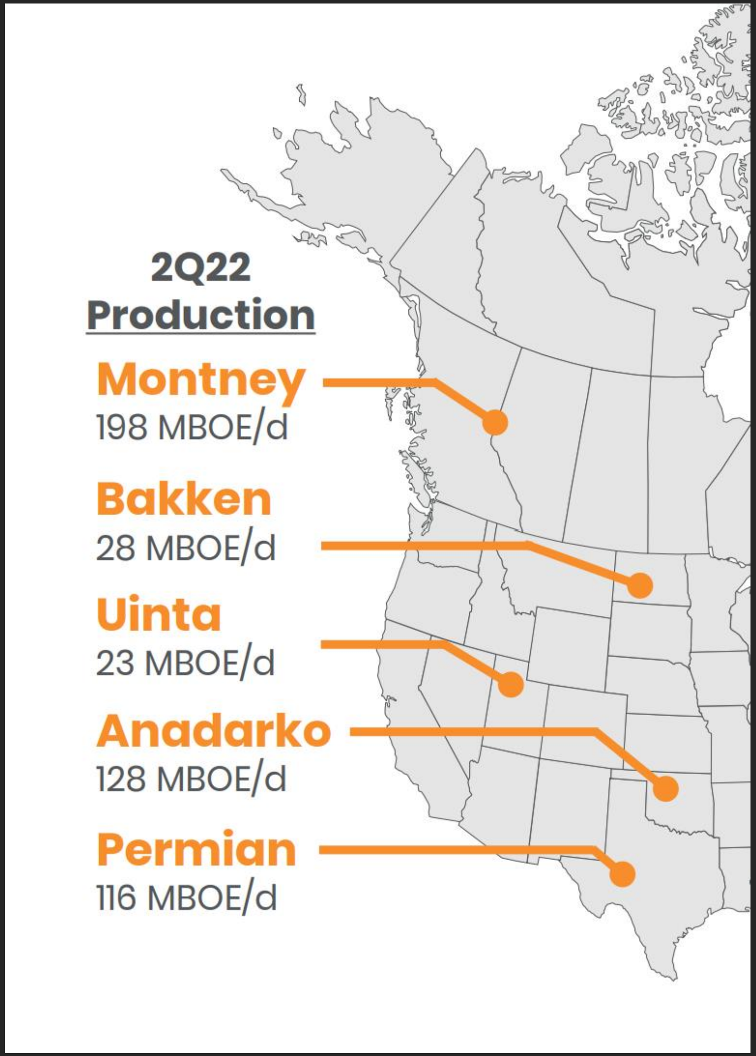
- 31.6K BOED, at Yearly budget
- 66% Liquids split into 39% Heavy Oil, 20% Light Oil
- Flat to growing liquids production
- $0.93B Market Cap, $0.34B Net Debt
- Notes due July 2027
- Aggressive debt repayment strategy
- $2.5B tax pools including $2.0B NCL
- Exposure to 3 plays with growth optionality
- 15-20% Growth Per Year
- 11 Year 1P Reserve and 13 Year 2P Reserve
- 21% decline rate

	OBE
$120/6.00	323%
$110/5.75	256%
$100/5.50	188%
$90/5.25	121%
$80/5.00	53%
$70/4.50	-17%

- Production Numbers and growth
- Bluesky and Clearwater development
- Most wells beating type-curve
- Certain wells are prolific heavy oil producers
- Bolt-on Acquisitions to boost reserves?
- Viking development with latest technology
- Payback debt = interest cost savings (11.95% Coupon)
- Hated company – trades at discount = opportunity?

Ovintiv Inc. (OVV)

OVV



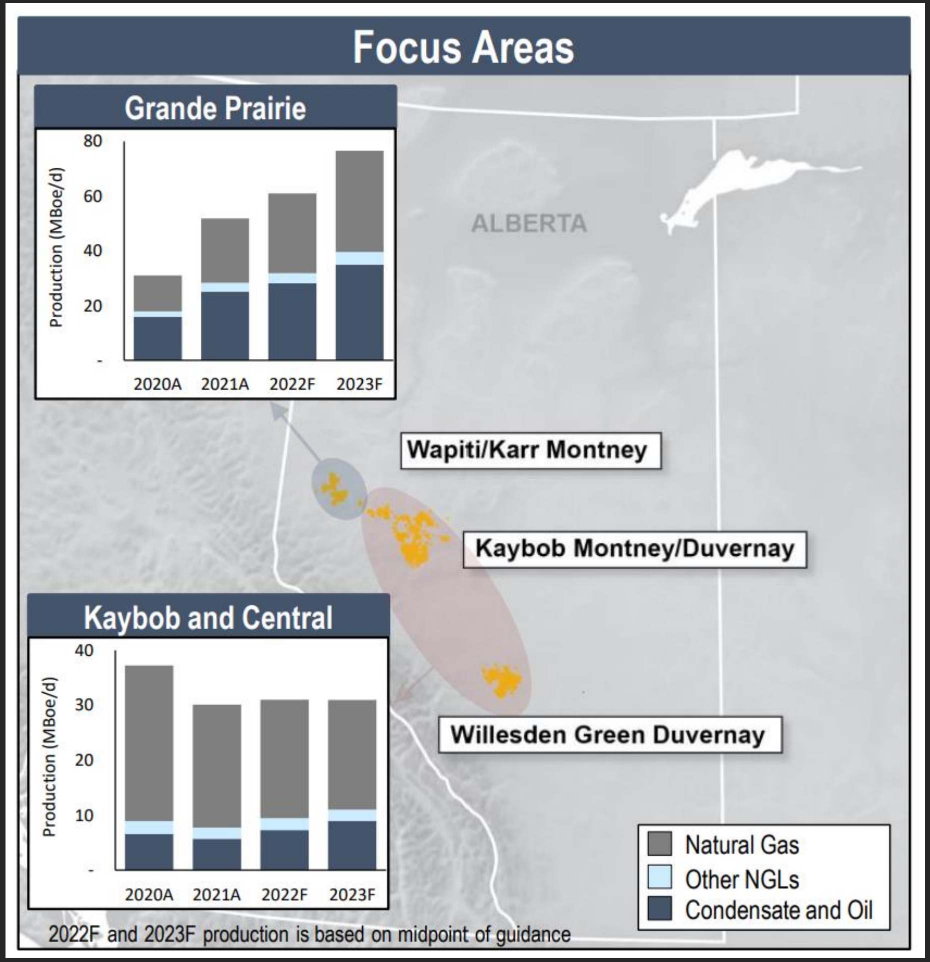
- 500K BOED, at Yearly budget
- 53% Liquids split into 35% Oil, 18% NGL's
- Flat liquids production
- $17.6B Market Cap, $5.4B Net Debt
- Earliest note maturity in 2026
- Exposure to 5 diversified unconventional plays
- 1.9% Dividend Yield
- Natural gas pricing mostly non-AECO pricing
- 0-5% Growth Per Year
- 12 Year 1P Reserve
- Financially crippling hedges that drop off into 2023

	OVV
$120/6.00	173%
$110/5.75	145%
$100/5.50	117%
$90/5.25	90%
$80/5.00	62%
$70/4.50	32%

- Production Numbers and liquids %
- Montney Gas wells are top gas production wells in Canada
- Montney oil wells starting to underperform type curve
- Plan for FCF after hitting debt targets
- Buyback and variable dividend split
- Can they keep up capital efficiencies
- Cost inflation across acreage (Canada and US)
- Natural gas hedges rolling off are transformational
- Payback of debt = interest cost savings
- Bolt-on acquisitions

Paramount Resources (POU)

POU



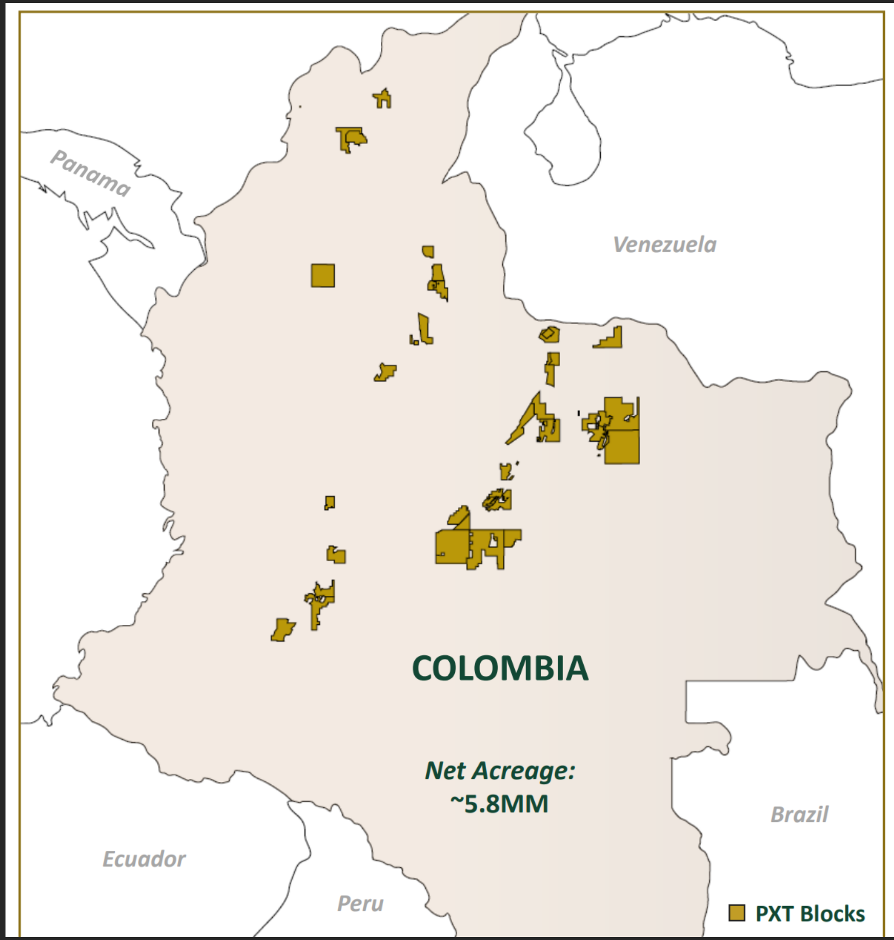
- 77.3K BOED, extremely below Yearly budget
- 42% Liquids split into 36% Oil, 6% NGL's
- Flat to growing liquids production
- $3.7B Market Cap, $0.37B Net Debt
- $230MM drawn on $1000MM facility due 2026
- 16% ownership in Nuvista ($450MM)
- Tax pools to cover profits till end of 2025+
- 10-15% Growth Per Year
- $1.20/share annual dividend (4.8% Yield)
- 28% production hedged, oil fully unhedged in 2023

	POU
$120/6.00	88%
$110/5.75	67%
$100/5.50	46%
$90/5.25	25%
$80/5.00	4%
$70/4.50	-20%

- Production Numbers and liquids %
- Infrastructure reliability
- Plan for FCF after hitting debt target
- Dividend increases
- Share buyback start?
- Hedges rolling off in 2023
- 1.36MM undeveloped heavy oil acreage
- Plan with Nuvista share block?
- East Duvernay expansion?
- Acreage optionality on appraisal stage
- Cost inflation on DCET and infrastructure

Parex Resources (PXT)

PXT



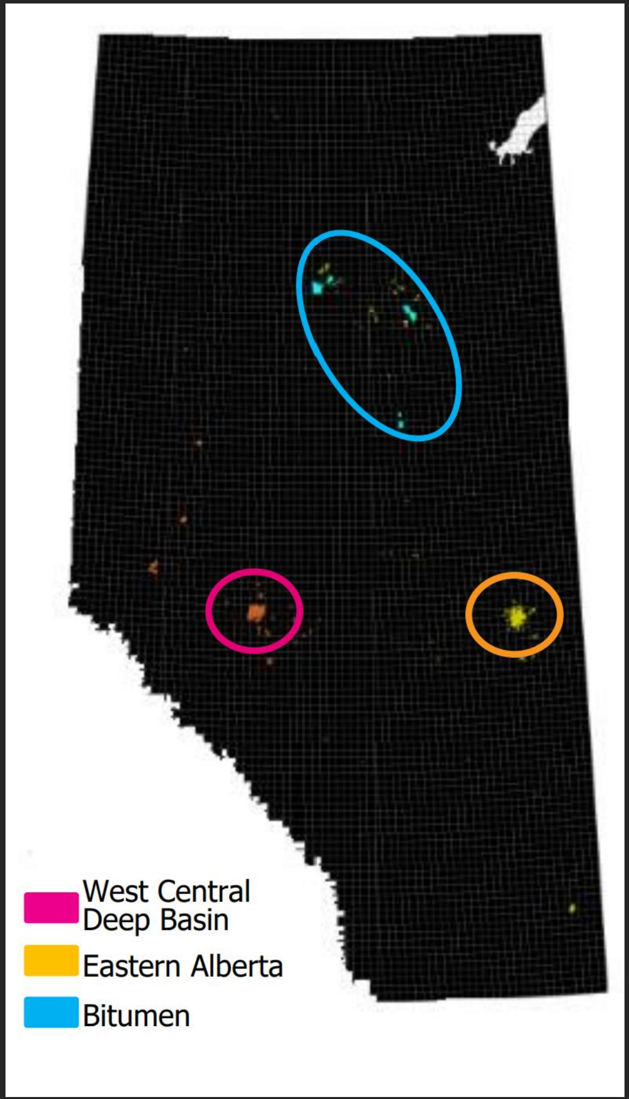
- 51.1K BOED, at Yearly budget
- 96% Liquids split into 96% Light Oil
- Growing liquids production
- $2.3B Market Cap, -$0.4B Net Debt
- $1.00/share annual dividend (4.8% Yield)
- 5.8MM net acres in Colombia, large expansion in 2021
- 4-year history of 10% NCIB repurchases
- 9% base royalty, expanding to unconventional production
- 5-10% Growth Per Year
- Completely unhedged

	PXT
$120/6.00	267%
$110/5.75	202%
$100/5.50	138%
$90/5.25	74%
$80/5.00	9%
$70/4.50	-56%

- Production Numbers on development
- Exploration success?
- Dividend increases
- Continued NCIB, possibility for SIB
- Long-lead items secured including labor and staff
- Colombia geo-political risk
- Aggressive growth ramp-up optionality

Perpetual Energy (PMT)

PMT



- 6.1K BOED, below Yearly budget
- 19% Liquids split into 13% Heavy Oil, 6% NGL's
- Flat to growing liquids production
- $0.06B Market Cap, $0.05B Net Debt
- Most debt termed out to Dec 2024+
- 50% management and insider ownership
- Rubellite transaction reduces bank debt + interest costs
- 15-25% Growth Per Year
- JV with Tourmaline in East Edson
- Multi-lateral Sparky/Mannville upside

	PMT
$120/6.00	148%
$110/5.75	100%
$100/5.50	52%
$90/5.25	4%
$80/5.00	-43%
$70/4.50	-100%

- Production Numbers on gas and oil
- Sparky multi-lateral development
- Multi-laterals provide better production and reserves upside
- Operating cost optimizations
- Much better metrics with debt partially paid off
- Payback of debt = interest cost savings
- Edson ‘drill to fill’ = opex savings/boe
- 7.3% stake in Rubellite after warrant exercise provides Clearwater upside

PetroTal Corp. (TAL.V)

TAL.V

- 14.5K BOED, slightly below Yearly budget

- 100% Liquids split into 100% Oil

- Flat to growing liquids production

- $0.53B Market Cap, -$0.08B Net Debt

- 12 wells for entire production base

- Existing tank storage facilities

- Goal to stay in net-cash balance sheet

- 15-20% Growth Per Year

- Prolific wells (IP30 >10,000 bbls/d)

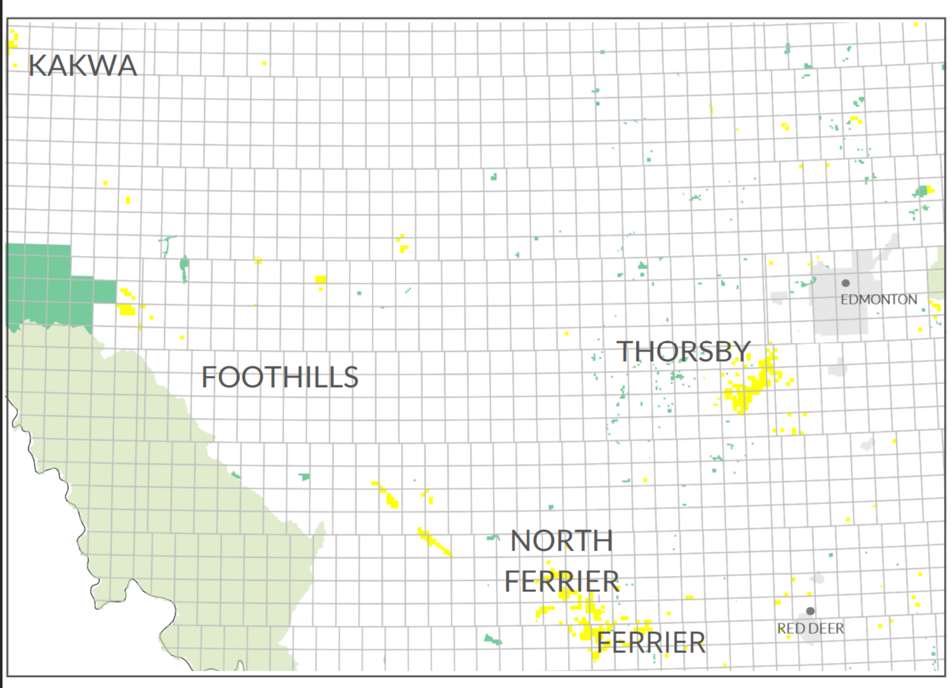
- Natural waterflooding support

	TAL
$120/6.00	605%
$110/5.75	518%
$100/5.50	431%
$90/5.25	340%
$80/5.00	255%
$70/4.50	168%

- Production Numbers on new wells and existing declines
- NAV and FCF rerating
- Peru social and political risk
- New well production rates, geology risk
- Development of new oil takeaway/export routes
- Latest drilling and completion technologies
- Pricing differentials
- Other exploration projects
- Share buyback/SIB?

Petrus Resources (PRQ)

PRQ



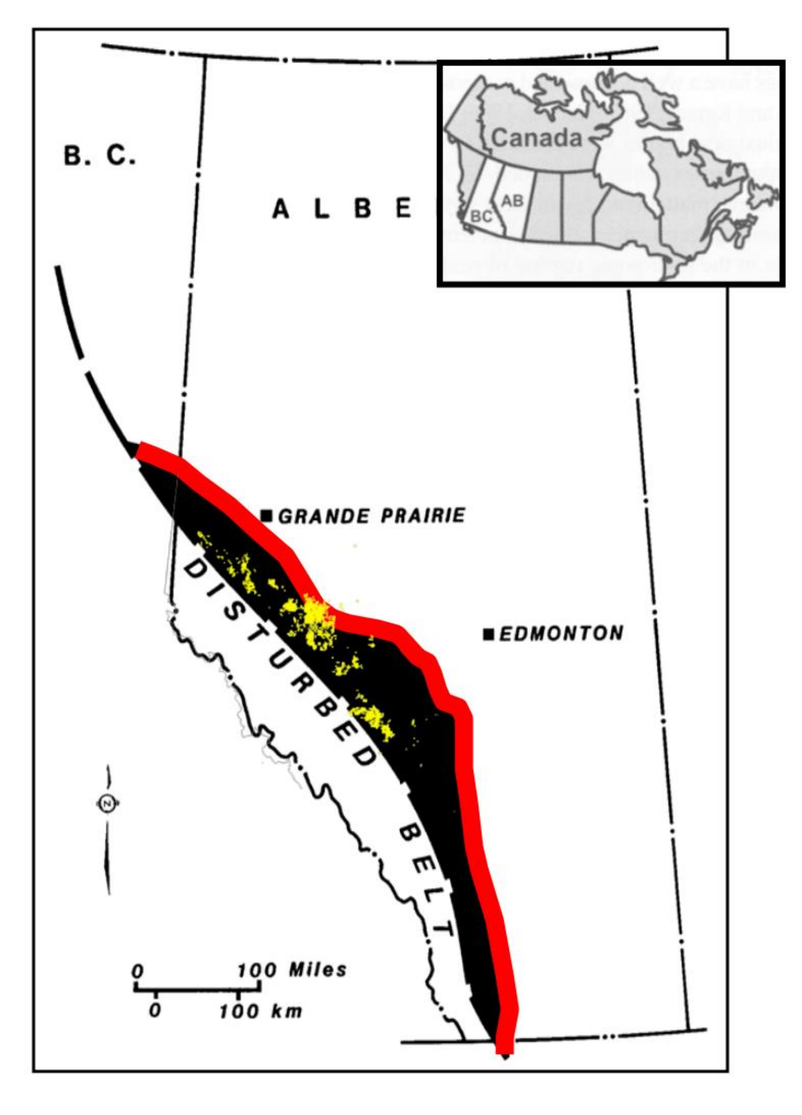
- 7.3K BOED, at Yearly budget
- 29% Liquids split into 15% Light Oil, 14% NGL's
- Growing liquids production
- $0.28B Market Cap, $0.01B Net Debt
- 74% Insider Ownership (Gray family)
- Underutilized owned infrastructure
- Optionality to oil or liquids-rich gas
- Accelerated capital budget to grow production
- Production ramp-up into YE (capex seasonality)

	PRQ
$120/6.00	138%
$110/5.75	122%
$100/5.50	105%
$90/5.25	85%
$80/5.00	69%
$70/4.50	50%

- Production Numbers and growth rates
- Cash flow supporting aggressive growth profile
- Bolt-on or major acquisitions
- Cardium well results using latest technology
- North Ferrier drilling results and liquids %
- Opex reduction as production grows
- Management strength

Peyto Exploration (PEY)

PEY



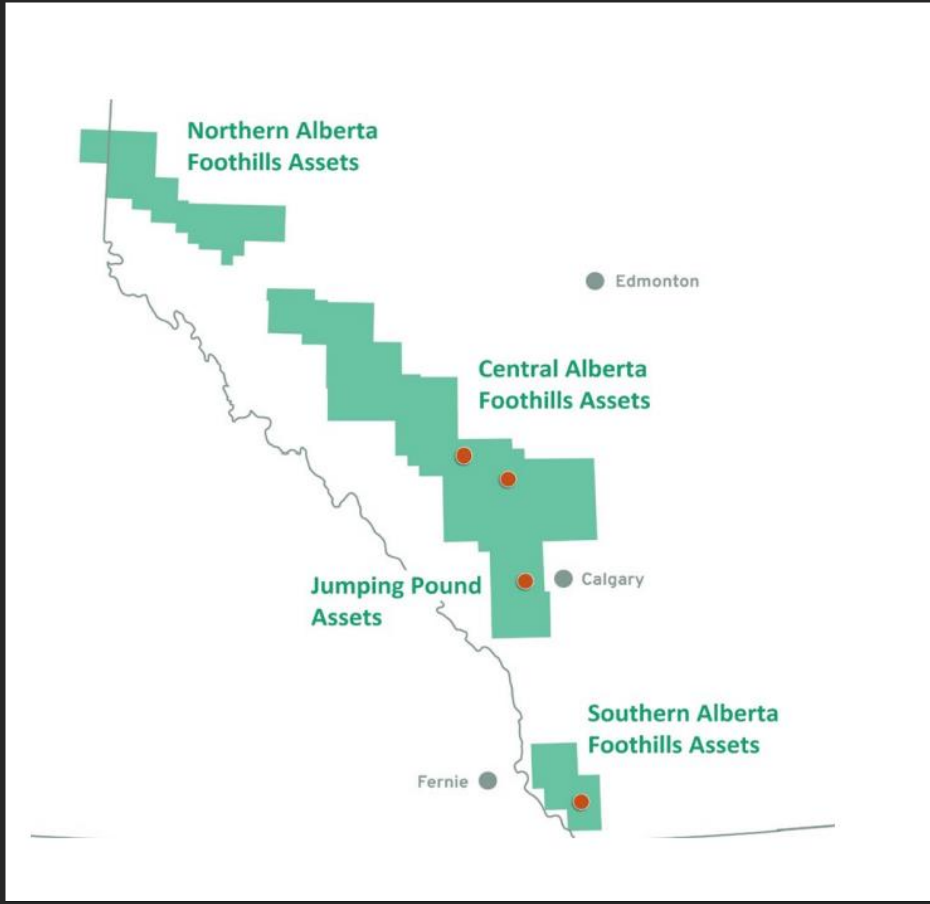
- 104K BOED, slightly above Yearly budget
- 13% Liquids split into 8% Oil, 5% NGL's
- Flat liquids production
- $2.0B Market Cap, $1.0B Net Debt
- Owned and operated infrastructure (12 gas plants)
- 0.05/share monthly dividend (5.0% Yield)
- Low-cost profitable business
- Deep Basin stack
- 5-10% Growth Per Year
- 9 Year PDP Reserve and 25 Year 2P Reserve
- Poor hedging affecting cash flows

	PEY
$120/6.00	89%
$110/5.75	72%
$100/5.50	55%
$90/5.25	38%
$80/5.00	21%
$70/4.50	-3%

- Production Numbers on latest wells
- Plan for FCF after hitting debt targets
- Reserve additions into 1P
- Exploration upside, land expiry?
- Some hedges rolling off in 2023, most by 2024
- Torque to natural gas pricing
- Dividend increases

Pieridae Energy (PEA)

PEA



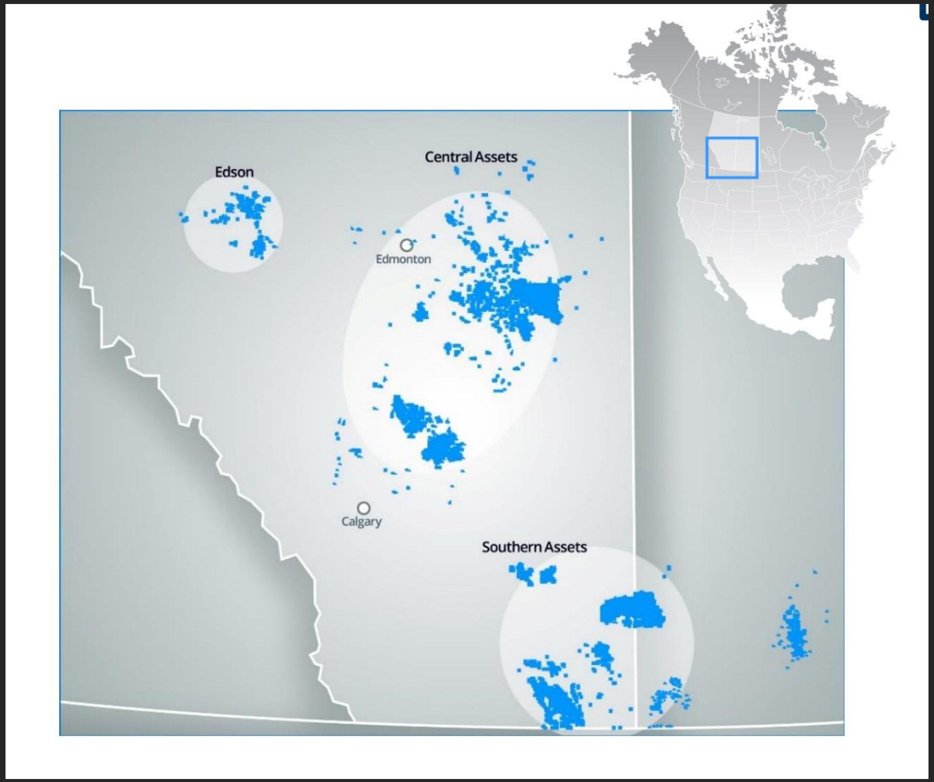
- 36.4K BOED, slightly below Yearly budget
- 18% Liquids split into 8% Light Oil, 10% NGL's
- Flat liquids production
- $0.15B Market Cap, $0.19B Net Debt
- 8% base decline rate
- 817K net acres
- $702MM tax pools
- Own and operate 3 deep cut sour gas plants
- 0-5% Growth Per Year
- Sulphur production but highly hedged at low pricing
- 45% hedged in 3Q22, 19% in 4Q22, 7% in 1Q23

	PEA
$120/6.00	856%
$110/5.75	719%
$100/5.50	581%
$90/5.25	443%
$80/5.00	305%
$70/4.50	124%

- Production Numbers
- Natural gas drilling results
- Infrastructure reliability
- Hedges rolling off from 3Q22 to 4Q22 to 1Q23
- Financial leverage due to high debt
- Gas processing revenue
- East Coast LNG upside?
- Extremely high FCF yield and NAV discount

Pine Cliff Energy (PNE)

PNE



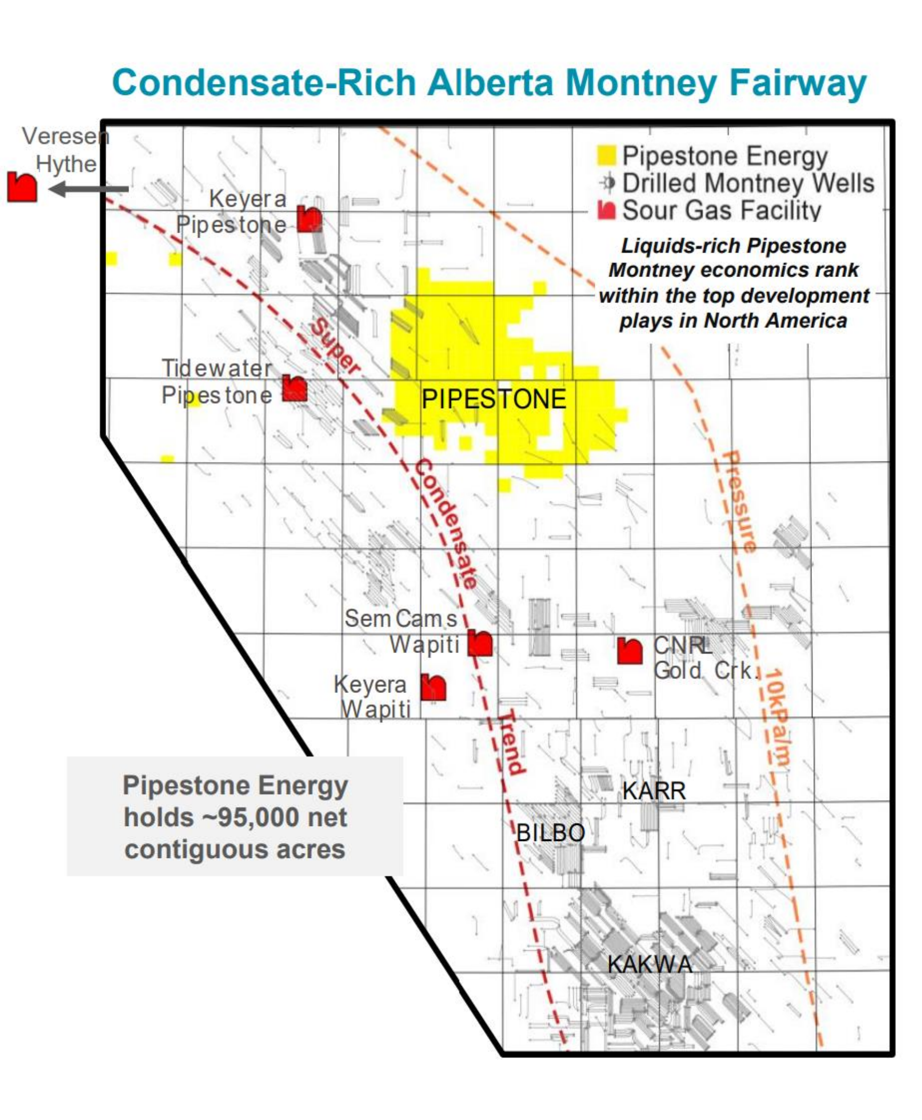
- 21.3K BOED, slightly above Yearly budget
- 13% Liquids split into 6% Light Oil, 7% NGL's
- Flat to slightly growing liquids production
- $0.61B Market Cap, -$0.02B Net Debt
- 11% insider ownership, 13% fully diluted
- 0.12/share annual dividend (6.9% Yield)
- 295MM tax pools
- Cash on hand
- 0-5% Growth Per Year
- Focusing more towards liquids drilling
- AIMCO largest shareholder

	PNE
$120/6.00	132%
$110/5.75	114%
$100/5.50	96%
$90/5.25	78%
$80/5.00	60%
$70/4.50	34%

- Production Numbers and decline rate
- Plan for additional FCF
- Dividend increase?
- Hedging plan going forward
- Pekisko oil well results
- Share buyback possibility
- Bolt-on acquisitions to add reserves and drilling locations

Pipestone Energy (PIPE)

PIPE



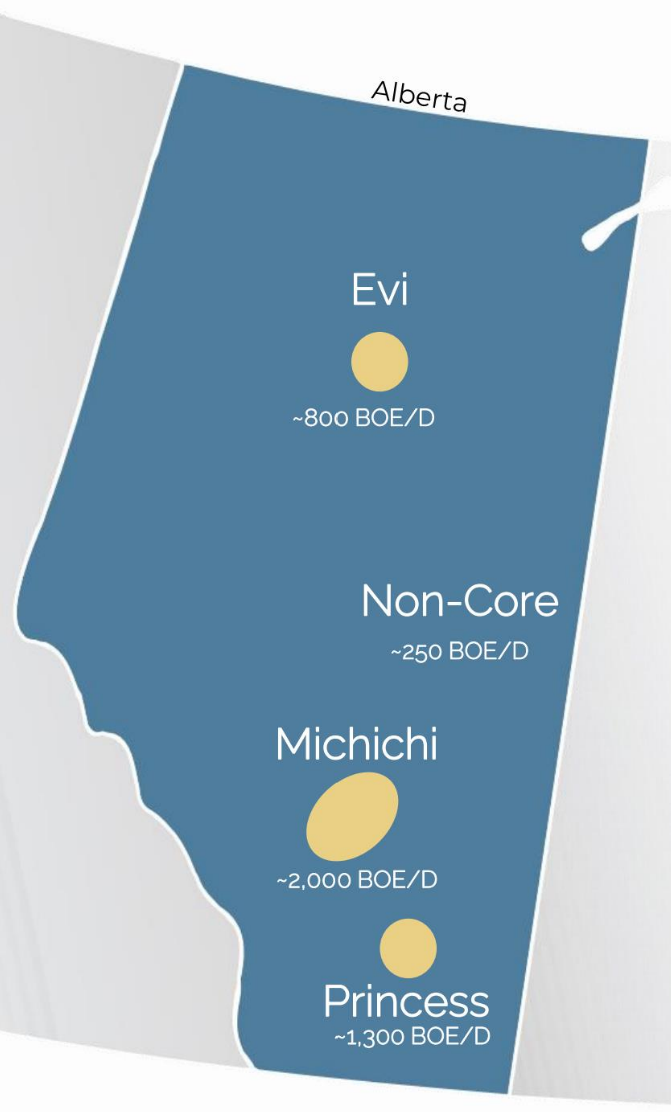
- 30.8K BOED, slightly below Yearly budget
- 41% Liquids split into 27% Condensates, 14% NGL's
- Growing liquids and total production
- $1.09B Market Cap, $0.19B Net Debt
- Preferred shares exercised, increased float by ~50%
- Development upside on production and reserves
- 25-30% Growth Per Year
- Large undeveloped landbase
- 35% condensate hedged in 3Q22, 28% 4Q22, 6% 1Q23
- NCIB active

	PIPE
$120/6.00	163%
$110/5.75	136%
$100/5.50	108%
$90/5.25	80%
$80/5.00	53%
$70/4.50	21%

- Production Numbers and growth targets
- Condensate yields and IP's on new drills
- Infrastructure reliability and capex
- Hedges rolling off in 2023
- Payback of debt = interest cost savings
- Reserve additions from delineation program
- Buyout/merger candidate

Prairie Provident Resources (PPR)

PPR



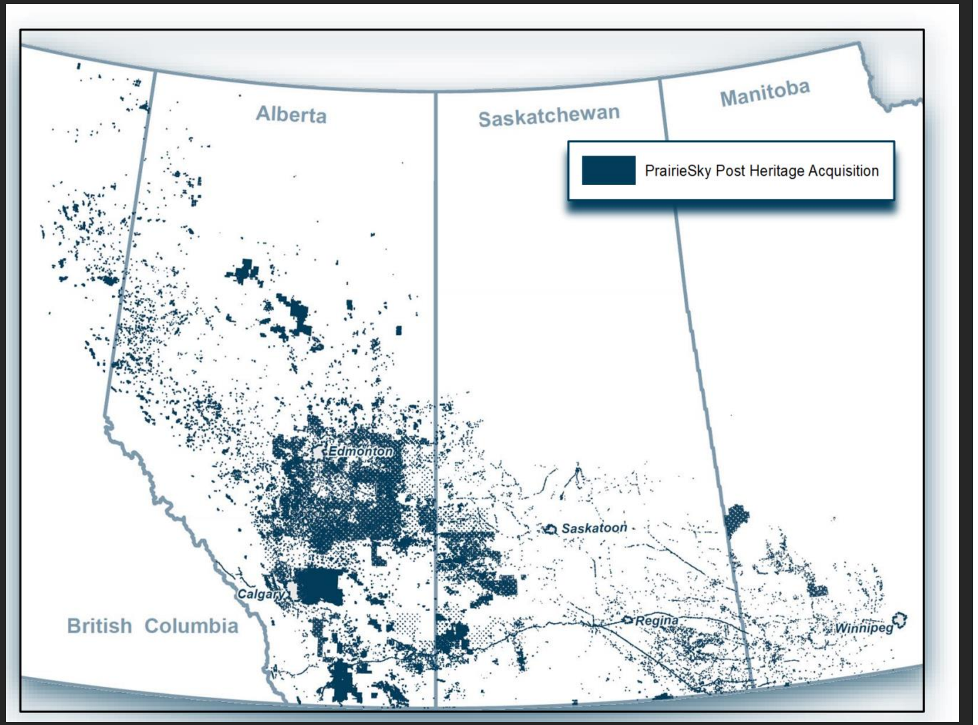
- 4.3K BOED, at Yearly budget
- 65% Liquids split into 62% Light Oil, 3% NGL's
- Flat to increasing liquids production
- $0.04B Market Cap, $0.13B Net Debt
- 15% base decline
- $864MM tax pools
- 0-10% Growth Per Year
- 19 Year 2P Reserve
- Significant hedges that drop off into 2023
- Revitalized management, board, and field operations staff
- Latest drilling and waterflooding technology

	PPR
$120/6.00	563%
$110/5.75	408%
$100/5.50	254%
$90/5.25	100%
$80/5.00	-54%
$70/4.50	-100%

- Production Numbers and decline mitigation
- Debt repayment plans
- Asset sales to accelerate debt repayment (Evi asset)
- Glauconite well results
- Michichi drill and waterflooding results
- Tax pool value creation
- Payback of debt = interest cost savings
- Cash flow transformation as hedges roll off into 2023
- Exceptional financial leverage

PrairieSky Royalty (PSK)

PSK



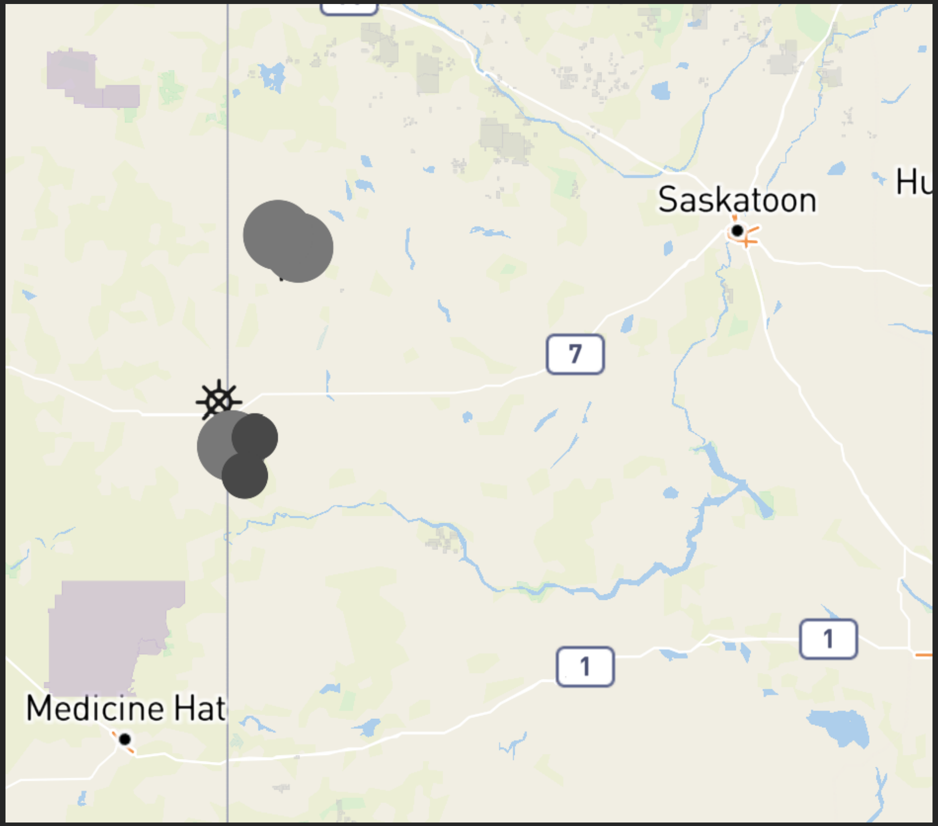
- 26K BOED, at Yearly budget
- 58% Liquids split into 47% Oil, 11% NGL's
- Flat to growing liquids production
- $4.7B Market Cap, $0.45B Net Debt
- 18.5MM acres of royalty land
- Exposure to diverse lands/plays across Western Canada
- 1.3MM acres Clearwater royalty acrage
- No capital requirements, no maintenance capital
- 0.12/share quarterly dividend (2.4% Yield)
- Access to latest production results
- Completely unhedged

	PSK
$120/6.00	10%
$110/5.75	-2%
$100/5.50	-15%
$90/5.25	-27%
$80/5.00	-40%
$70/4.50	-53%

- Production Numbers and growth rate
- Plan for FCF after hitting debt targets
- Dividend increases
- Additional royalty acreage acquisition
- Clearwater wells upside
- General upside to further exploration/junior company growth
- Reserves growth as companies drill and explore more
- Hedge against oilfield cost inflation

Prospera Energy (PEI.V)

PEI.V



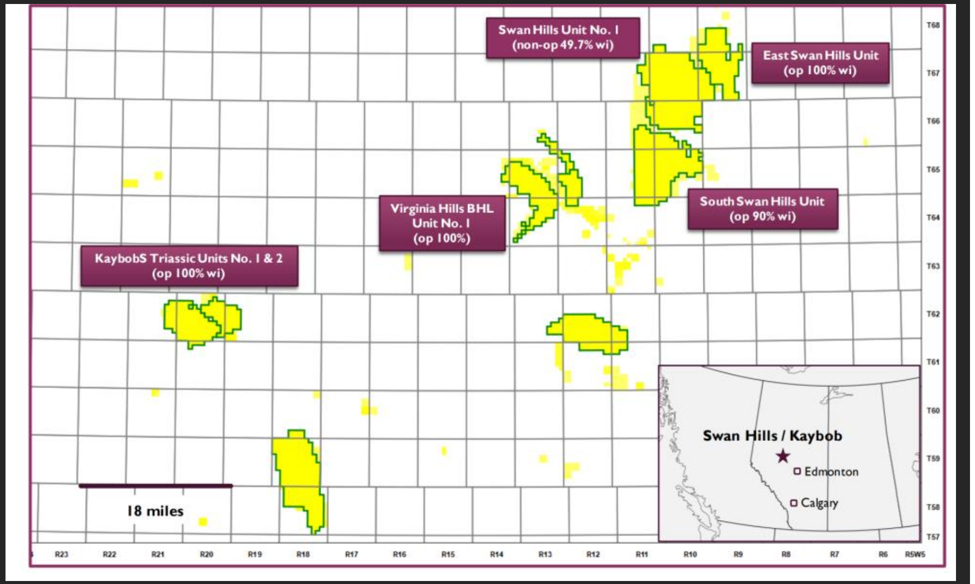
- 0.8K BOED, at Yearly budget
- Aggressively growing production
- $0.013B Market Cap basic ($0.04B fully-diluted)
- $0.018B EV basic ($0.018B fully diluted)
- 3 core assets with large OOIP and low recovery factor
- Horizontal drilling upside
- 500% Growth Per Year
- New management team cleaned up company, liabilities, unpaid payables, and accounting issues
- Well reactivation upside

TARGETS OUT AFTER Q3 RESULTS

- Production Numbers and growth by quarter
- Infrastructure reliability
- Horizontal drilling well results
- Cost inflation on HZ drilling ($800k/well baseline)
- Opex reduction as production grows (large impact)
- Aduro CleanTech JV
- Further acquisitions out of cash flow
- Well reactivation response
- Warrants/Debenture conversion
- ARO upside as vertical wells abandoned along HZ path

Razor Energy (RZE.V)

RZE.V



- 4.3K BOED, slightly below Yearly budget

- 81% Liquids split into 60% Light Oil, 21% NGL's

- Growing liquids production

- $0.05B Market Cap, $0.11B Net Debt ($0.05B including FutEra Power)

- Strategic debt with AIMCO and Arena Partners (non-takeover)

- 15-30% Growth Per Year

- Lost production to field partner in Q2

- Large well reactivation inventory

- 21MW PowerGen owned through Futera

- Prolific OOIP pools with proven CO2 EOR upside

	RZE
$120/6.00	656%
$110/5.75	449%
$100/5.50	242%
$90/5.25	35%
$80/5.00	-100%
$70/4.50	-100%

- Production Numbers and continued growth

- Well reactivation results

- Field optimization results

- Horizontal drilling upside

- Large opex reduction as production grows

- Significant underutilized infrastruture

- PowerGen business start-up

- CO2 EOR developments

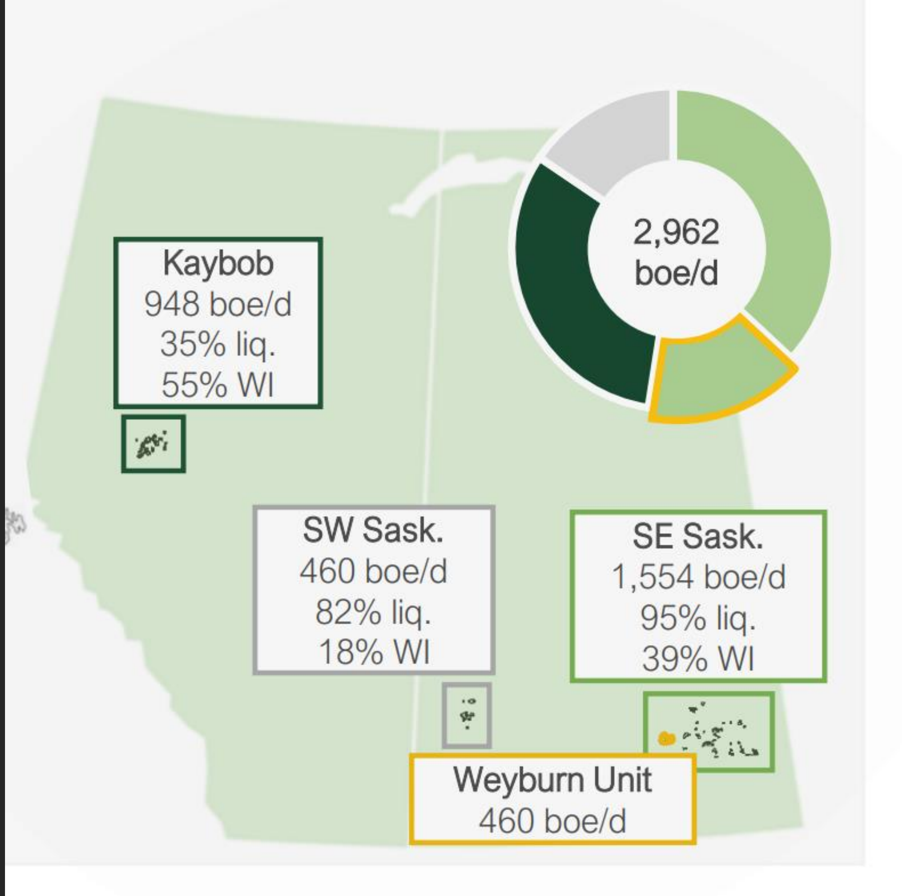
- Payback of debt = interest cost savings

- Possibility to raise capital through Futera for further non-E&P projects

- Financial leverage with stable debt holders

ROK Resources (ROK.V)

ROK.V



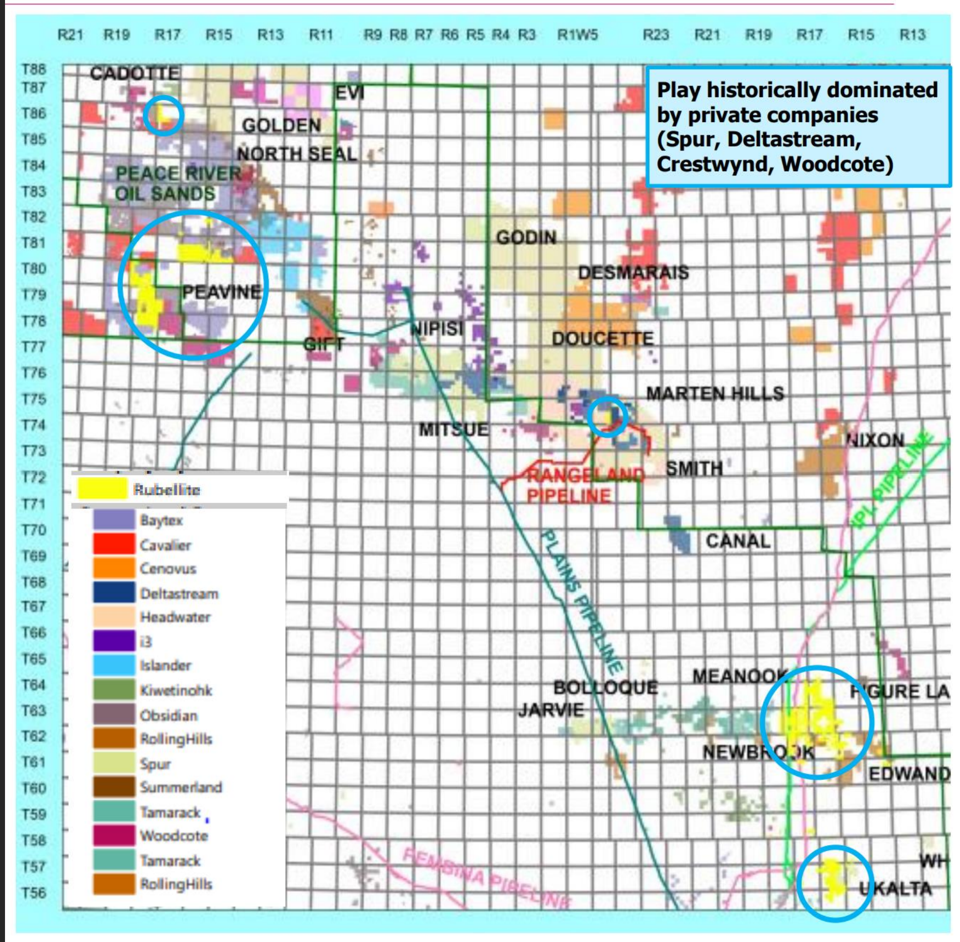
- 3.3K BOED, slightly above Yearly budget
- 72% Liquids split into 65% Light Oil, 7% NGL's
- Growing liquids production
- $0.11B Market Cap, $0.02B Net Debt
- 15% insider ownership
- Management with 4 successful past company growth and sales
- SE Sask base with Kaybob Cardium upside
- 20-30% Growth Per Year
- 2.1% Interest in Weyburn-Midale CCUS project
- 75% PDP hedged above strip pricing (Q3 at $102.49, Q4 at $96.47)

	ROK
$120/6.00	279%
$110/5.75	259%
$100/5.50	241%
$90/5.25	224%
$80/5.00	203%
$70/4.50	182%

- Production Numbers and growth
- New drilling well results
- Well reactivation results (especially Kaybob)
- Hedges in the money
- Bolt-on or major acquisitions
- Possibility on Weyburn working interest sale
- Payback of debt = interest cost savings
- Frobisher wells upside (less than 2 month payouts)

Rubellite Energy (RBY)

RBY



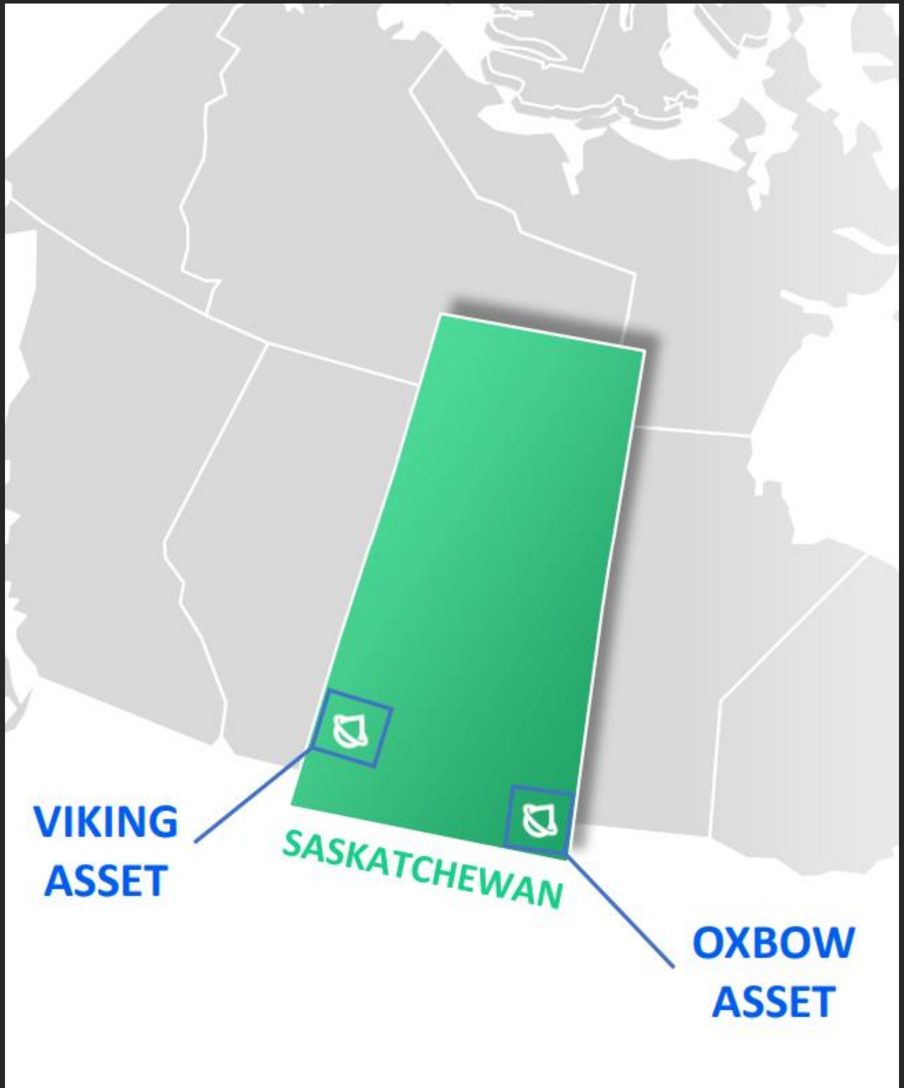
- 1.5K BOED, well below Yearly budget
- 100% Liquids split into 100% Heavy Oil
- Growing liquids production
- $0.13B Market Cap, -$0.01B Net Debt
- 35% insider ownership
- Clearwater exploration upside, 300 net sections
- Poor initial results on exploration sections
- Heavily hedged for rest of 2022 at poor pricing
- 100+% Growth Per Year
- $25MM bank credit facility if required

	RBY
$120/6.00	-6%
$110/5.75	-26%
$100/5.50	-46%
$90/5.25	-67%
$80/5.00	-87%
$70/4.50	-100%

- Production Numbers and growth
- Exploration well results
- Ukalta and Figure Lake development
- Hedges rolling off in 2023
- WCS differentials
- Aggressiveness of expansion or exploration
- All it takes is 1 solid well to prove out a potentially large area
- Cheap DCET cost
- Learnings from Clearwater early movers

Saturn Oil & Gas (SOIL.V)

SOIL.V



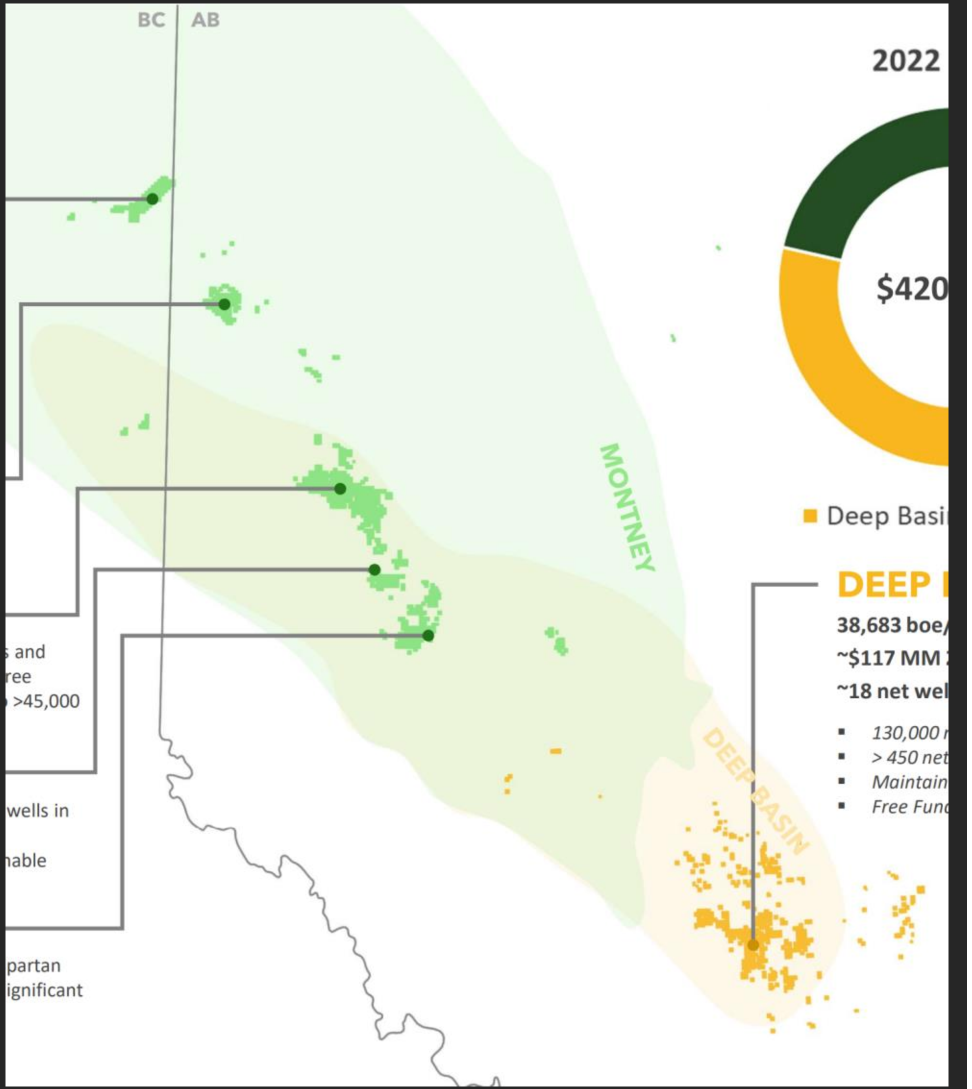
- 11.4K BOED, at Yearly budget
- 96% Liquids split into 93% Light Oil, 3% NGL's
- Growing liquids production
- $0.27B Market Cap, $0.08B Net Debt (fully-diluted)
- Aggressive serial acquirer
- Latest Viking/Frobisher drilling technologies
- 20-40% Growth Per Year
- Well Reactivation and optimization upside
- 72% hedged at $78 in 2022, 52% at $70 in 2023, 39% at $63 in 2024 and out to 2026
- Management must prove themselves

	SOIL
$120/6.00	171%
$110/5.75	149%
$100/5.50	128%
$90/5.25	107%
$80/5.00	85%
$70/4.50	63%

- Production Numbers and growth
- New drill results
- Further bolt-on or major acquisitions
- Frobisher results poor so far
- Viking results on par
- Payback of debt = interest cost savings
- Some hedges drop-off in 2023
- Reduced opex due to acquisitions and production growth
- Trades at extreme discount due to further dilution possibility
- Large number of warrants expire in July 2023 ($3.2 strike)

Spartan Delta (SDE)

SDE



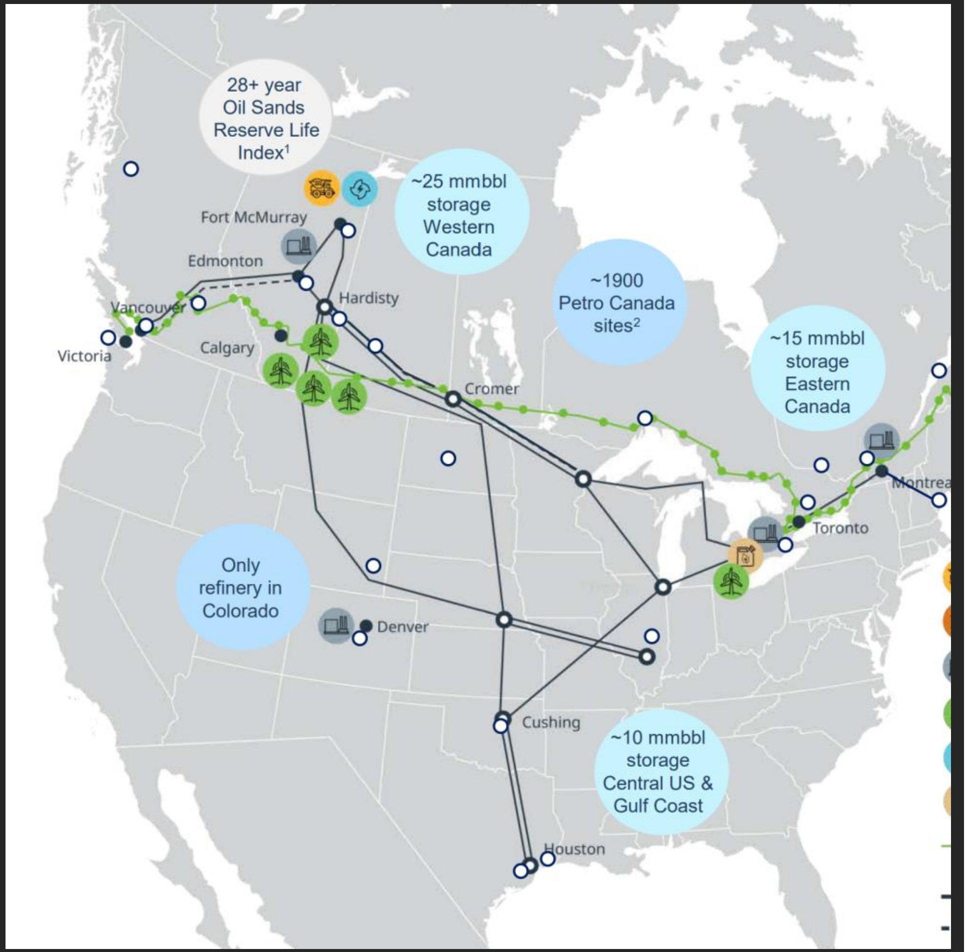
- 73K BOED, above Yearly budget
- 38% Liquids split into 21% Condensates, 17% NGL’s
- Growing liquids and total production
- $1.8B Market Cap, $0.26B Net Debt
- Deep Basin cash flow feeds Montney growth
- $2.2B tax pools
- Production and reserves growth
- 10-20% Growth Per Year
- Significant hedges that drop off into 2023
- Naturally fractured lands
- Montney stack potential

	SDE
$120/6.00	243%
$110/5.75	200%
$100/5.50	158%
$90/5.25	115%
$80/5.00	73%
$70/4.50	24%

- Production Numbers and growth
- Montney well drilling results
- Deep Basin upside on drilling results (new technology)
- Plan for FCF after hitting debt target
- Further large acquisitions
- Reserves grow as land is delineated
- Simonette capital expansion
- Condensate Hedges rolled off at end of 2Q22
- Infrastructure utilization and expansion
- Payback of debt = interest cost savings
- Exceptional management team

Suncor Energy (SU)

SU



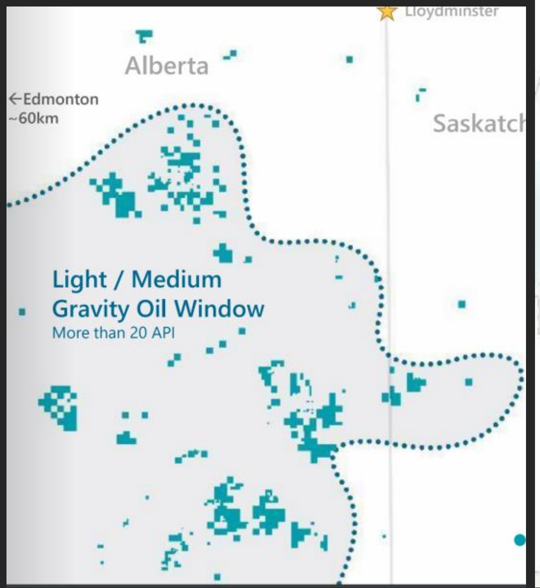
- 720K BOED, below Yearly budget
- ~100% Liquids
- Flat liquids production
- $59B Market Cap, $16B Net Debt
- 450K BOEPD refinery throughput
- High margin Canadian refining business
- 100MM share buyback YTD (7.0%)
- $1.88/share annual dividend (4.4% Yield)
- 1900 stations Petro-Canada retail business
- Optimization projects on the go
- 0-2% Growth Per Year

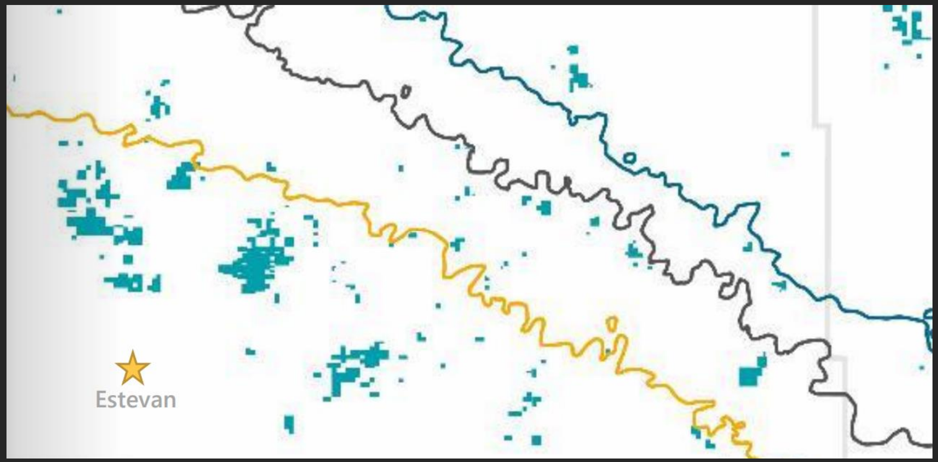
	SU
$120/6.00	157%
$110/5.75	120%
$100/5.50	83%
$90/5.25	45%
$80/5.00	8%
$70/4.50	-29%

- Production Numbers including oilsands assets
- Plan for FCF after hitting debt target
- 155K BPD turnaround impact in Q3
- Fort Hills production ramp-up
- Possibility of SIB?
- Aggressiveness of share buybacks
- Dividend increase
- Sale of retail gas stations business (1900 stations)
- Buy-out partners in Fort Hills and Syncrude
- New CEO vision and operational performance
- 50/50 buyback debt, 75/25 below $12B debt

Surge Energy (SGY)

SGY





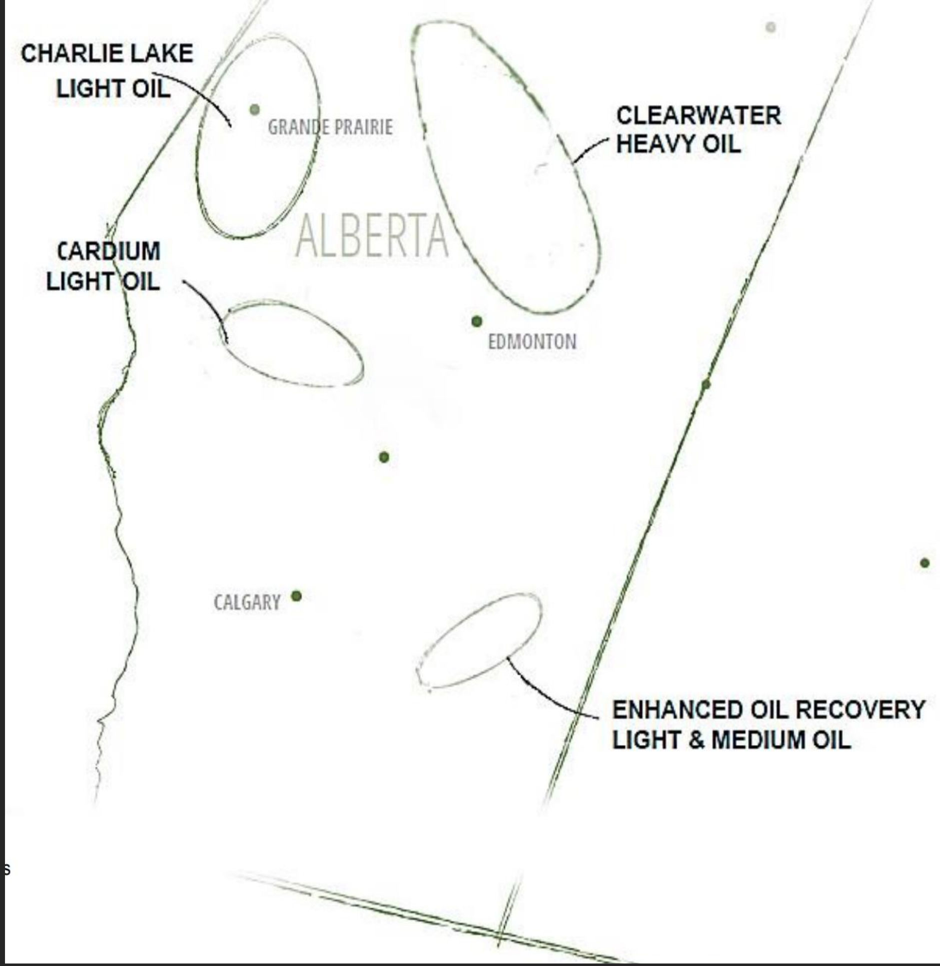
- 21K BOED, slightly below Yearly budget
- 85% Liquids split into 81% Oil, 4% NGL's
- Flat to growing liquids production
- $0.75B Market Cap, $0.28B Net Debt
- $0.42/share annual dividend (4.7% Yield)
- $1.3B tax pools
- 1P NAV ($85 WTI) = $18/sh
- Conventional high-OOIP oil reservoirs
- 3-5% Growth Per Year
- Multi-lateral Sparky upside
- Frobisher delineation and extension
- Major hedges dropped off end-Q2, 33% hedged in Q3/4, 1Q23 30% ceiling $100 WTI, 2Q23 30% ceiling $123 WTI

	SGY
$120/6.00	255%
$110/5.75	200%
$100/5.50	145%
$90/5.25	89%
$80/5.00	34%
$70/4.50	-23%

- Production Numbers and outperformance
- Decline rate mitigation
- Plan for FCF after hitting debt targets
- Dividend increase before Year-end
- Hedges rolled off and rolling off after YE as well
- Frobisher well results and pool extensions
- Multi-laterals turn Tier 3/4 Sparky into Tier 1/2
- Payback of debt = interest cost savings
- Bolt-on acquisitions
- $44MM Debentures to be redeemed Oct 28

Tamarack Valley Energy (TVE)

TVE



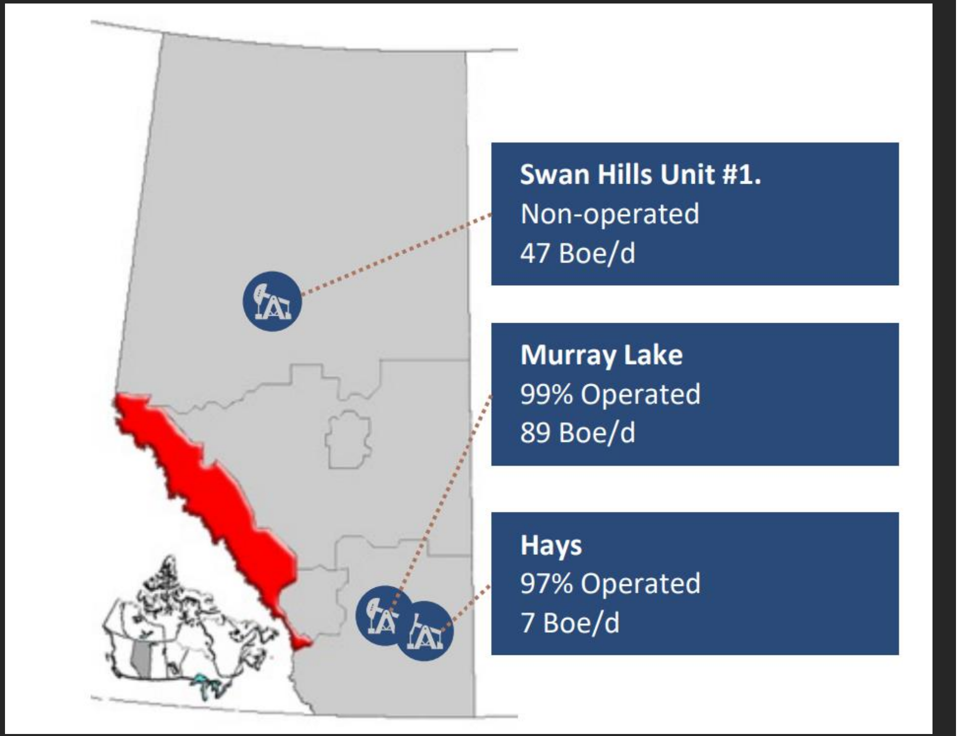
- 43.8K BOED, slightly below Yearly budget
- 74% Liquids split into 25% Heavy Oil, 42% Light Oil
- Growing liquids production
- $1.84B Market Cap, $0.47B Net Debt
- Pro-forma production 70k BOEPD after Deltastream deal
- Largest Clearwater producer
- Charlie Lake light oil upside
- Debt maturities in 2023/2024
- $700MM credit facility till 2025
- $0.15/share annual dividend (3.6% Yield)
- Multi-lateral and waterflooding upside
- ARC Financial 10%+ ownership

	TVE
$120/6.00	207%
$110/5.75	169%
$100/5.50	131%
$90/5.25	93%
$80/5.00	55%
$70/4.50	16%

- Production Numbers and growth targets
- Plan for FCF after hitting debt target
- Buyback shares or moves to dividend company?
- Hedges provide floor price
- Clearwater drilling results
- Clearwater waterflooding development
- Charlie Lake well results – exceptional payouts
- More deals on the table?
- Market lag as shares enter float

Tenth Ave Petroleum (TPC.V)

TPC.V



- 0.143K BOED, at Yearly budget
- Growing liquids production
- $0.01B Market Cap
- $17MM tax pools
- Waterflooding Murray Lake core project
- Swan Hills exposure to reactivations
- Latest acquisition adds barrels under $20k/flowing boe
- 30-70% Growth Per Year
- Gas well reactivation could double production
- Junior growth company exposure

TARGETS OUT AFTER Q3 RESULTS

- Production Numbers and decline rates
- Continued minor acquisitions
- Murray Lake waterflooding development
- Swan Hills incremental barrels
- Gas well tie-in and production result
- Acquirer with scale advantage
-

Topaz Energy (TPZ)

TPZ

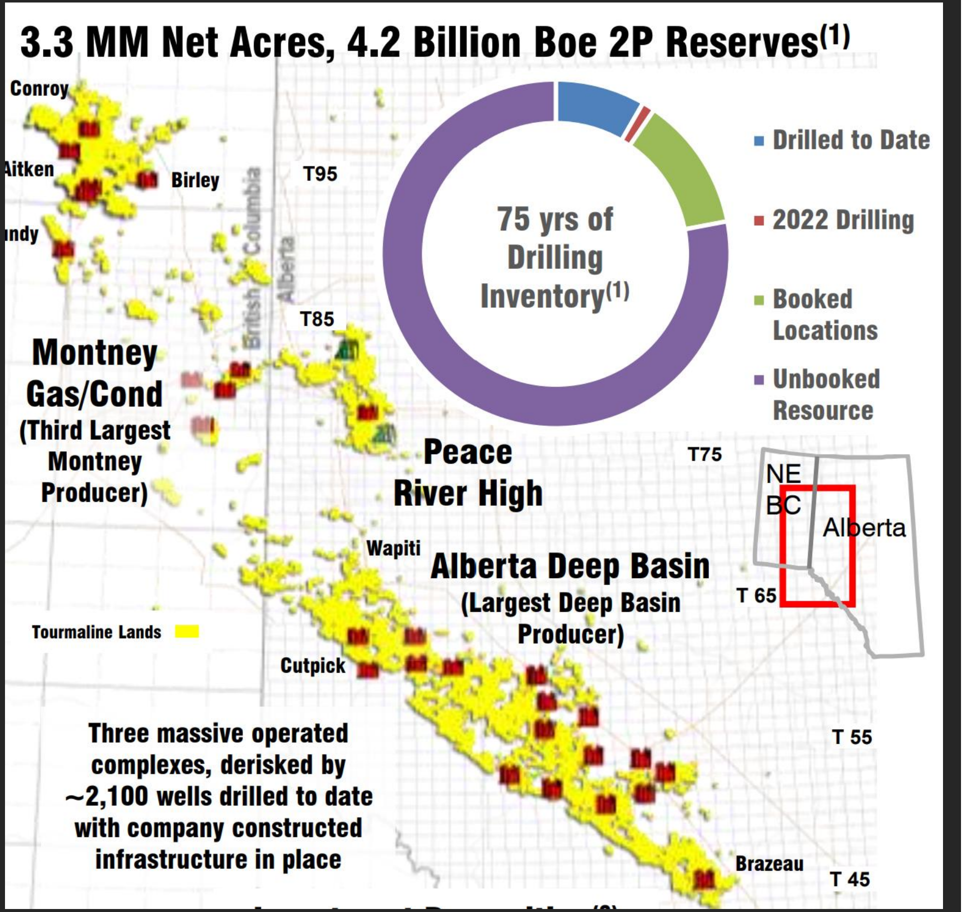
- 16.7K BOED, at Yearly budget
- 23% Liquids split into 17% Oil, 6% NGL's
- Growing liquids production
- Focused on increasing company liquids %
- $3.1B Market Cap, $0.15B Net Debt
- Key infrastructure overriding ownership
- $1.2/share annual dividend (5.2% Yield)
- $1.7B tax pools
- Major royalties with Tourmaline, 38% growth by 2028
- Exposure to top-tier Clearwater acreage
- 5% GORR on Weyburn CO2 project
- 5-10% Growth Per Year

	TPZ
$120/6.00	-8%
$110/5.75	-13%
$100/5.50	-18%
$90/5.25	-24%
$80/5.00	-29%
$70/4.50	-36%

- Production Numbers and growth
- Plan for FCF after hitting debt targets
- Dividend increases
- Continued acquisitions and royalty purchases
- Well results in Clearwater
- Tourmaline expansion upside
- Processing revenue provides stable cash flow
- Higher liquids % as company goes into 2023

Tourmaline Oil (TOU)

TOU



- 503K BOED, slightly below Yearly budget
- 22% Liquids split into 9% Light Oil, 13% NGL's
- Growing liquids production
- $26B Market Cap, $0.43B Net Debt
- Land base across Deep Basin and Montney
- Equity stake in Topaz ($900MM)
- $5.2/share YTD dividends, projected 9.8% Yield by YE
- Canada's largest natural gas producer
- Canada's 4th largest midstream operator
- Scale drives down costs
- 5-7% Growth Per Year
- Consistent serial acquirer
- Diversified natural gas sales exposure including LNG

	TOU
$120/6.00	48%
$110/5.75	38%
$100/5.50	27%
$90/5.25	16%
$80/5.00	5%
$70/4.50	-10%

- Production Numbers including liquids %

- Ability to take advantage of natural gas pricing diversification

- Further bolt-on acquisitions, potential for major deals

- Base dividend increases

- Special dividend has gone up every quarter (0.75 to 2.00)

- Operational execution

- More LNG-linked contracts

- Aggressiveness of capital expansion

Vermilion Energy (VET)

VET

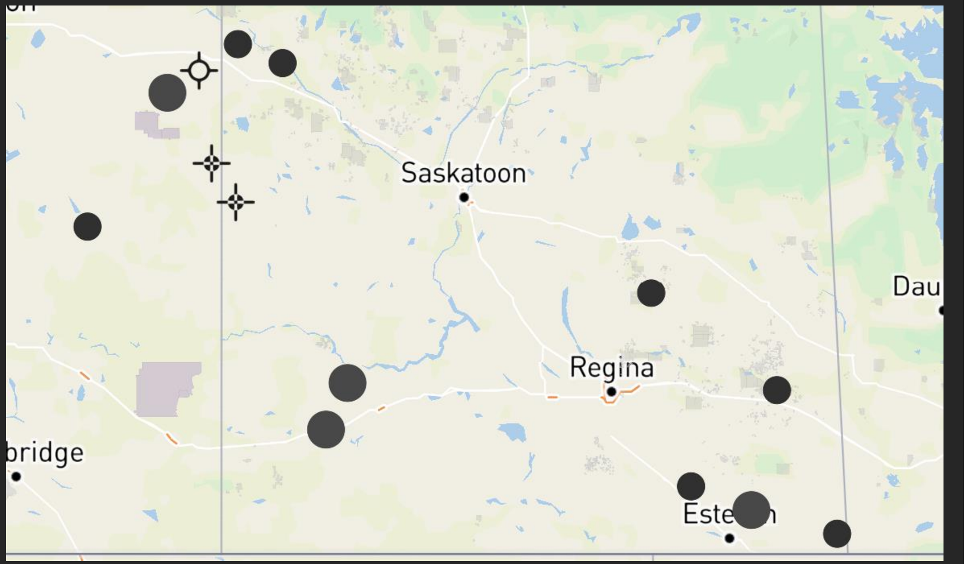
- 84.9K BOED, slightly below Yearly budget
- 53% Liquids split into 43% Oil, 10% NGL's
- Flat liquids production
- $4.7B Market Cap, $1.6B Net Debt
- $0.32/share annual dividend (1.1% Yield)
- NCIB started in July, 1.5% float buyback so far
- 24% Euro gas profile provides 49% AFF
- Dated Brent pricing on Australian assets
- Large European acreage to expand production
- 5-10% Growth Per Year
- 8 Year 1P Reserve and 13 Year 2P Reserve
- Optionality on capital expenditures

VET	
$120/6.00	544%
$110/5.75	518%
$100/5.50	493%
$90/5.25	467%
$80/5.00	442%
$70/4.50	414%

- Production Numbers and growth
- Plan for FCF after hitting debt target
- Aggressive share buybacks
- Dividend Increases
- Leucrotta growth and expansion profile
- ~20% ownership in Coelacanth plan?
- Croatia wells online in Q1
- Further European gas drilling and exploration
- Euro gas hedge collar floors at $45/mmbtu – more hedging?
- M&A activity? Have SE Sask assets for sale

Vital Energy (VUX.V)

VUX.V



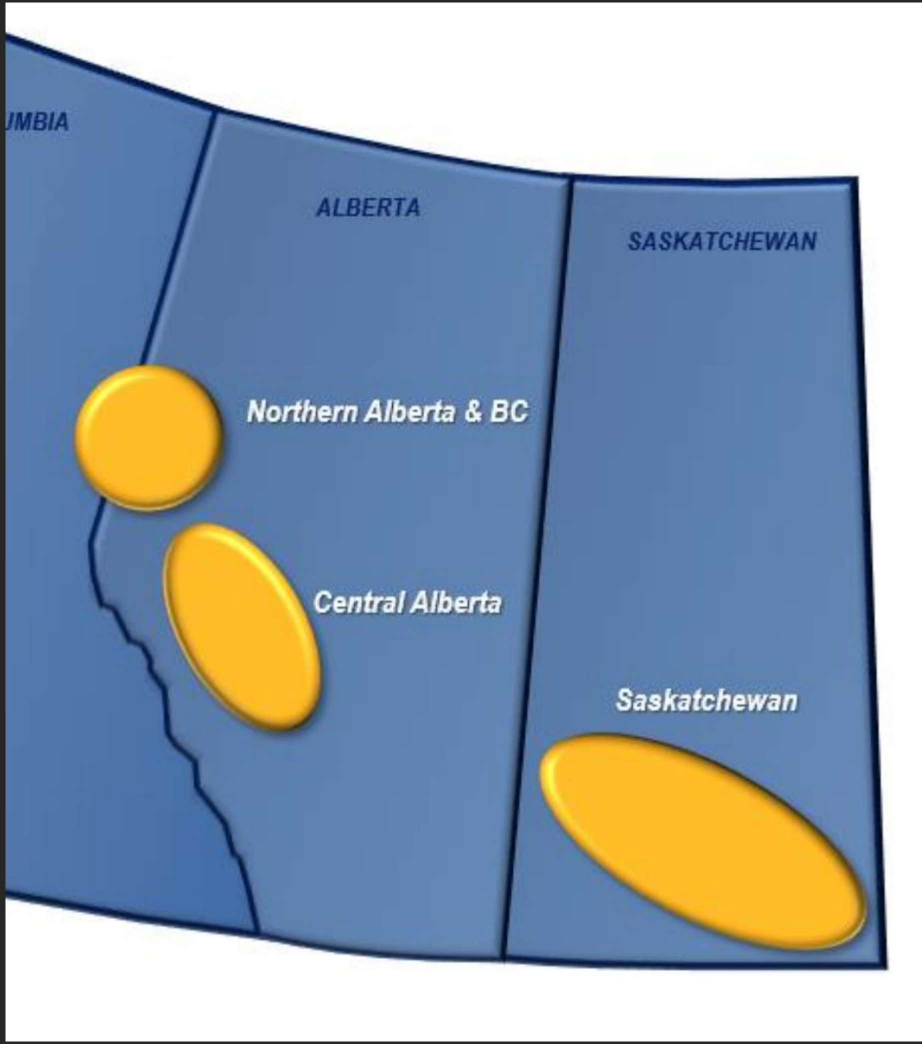
- ~0.6K BOED, at Yearly budget
- Growing liquids production
- $0.03B Market Cap
- Expanding production in SE Sask
- Frobisher wells binary bet
- Exceptional drilling results thus far
- Well reactivations upside
- Exploration projects in Cardium and Ante Creek Montney

TARGETS OUT AFTER Q3 RESULTS

- Production Numbers and growth
- New drilling results on Frobisher wells
- Reactivations on other core assets
- Cardium and Montney drilling upside
- Capex and opex inflation on delineation assets
- Management plan going forward?
- Main shareholder owns ~60% of float. Plans?

Whitecap Resources (WCP)

WCP



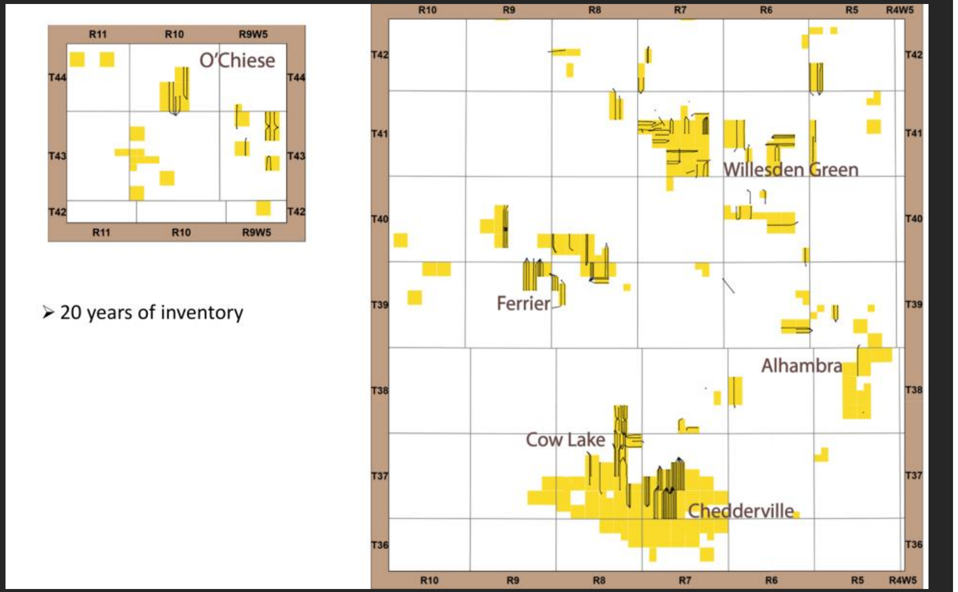
- 132K BOED, at Yearly budget
- 75% Liquids split into 65% Oil, 10% NGL's
- Growing liquids production
- $5.9B Market Cap, $2.4B Net Debt
- $1.9B cash acquisition of XTO Energy (Montney and Duvernay)
- Pro-forma 170K+ BOEPD
- $0.44/share annual dividend (4.5% Yield)
- Hedges dropped off at end of 2Q22
- Aggressive Montney growth plan
- 5-10% Growth Per Year
- Majority owner and operator of CO2 Weyburn asset
- Optionality on capex allocation

	WCP
$120/6.00	322%
$110/5.75	280%
$100/5.50	238%
$90/5.25	195%
$80/5.00	153%
$70/4.50	109%

- Production Numbers and growth
- Dividend increase execution
- Block share buyback potential
- Further M&A activity, serial acquirer since 2020
- Hedges rolled off and more coming off in 2023
- Montney/Duvernay well results
- Marketing of CO2 net-zero profile
- Expansion of CO2 EOR into Joffre and other assets
- Some SE Sask assets for sale
- Impact of switching to cash-taxable profile

Yangarra Resources (YGR)

YGR



- 10.5K BOED, slightly below Yearly budget
- 42% Liquids split into 22% Oil, 22% NGL's
- Growing liquids and total production
- $0.23B Market Cap, $0.16B Net Debt
- Growing production into YE (capex seasonality)
- 16% insider ownership basic, 23% fully-diluted
- Exposure to oil Cardium and liquids-rich gas Cardium
- 10-15% Growth Per Year
- Owned and operated service companies
- Completely unhedged

	YGR
$120/6.00	349%
$110/5.75	295%
$100/5.50	242%
$90/5.25	189%
$80/5.00	136%
$70/4.50	73%

- Production Numbers and growth
- Plan for FCF after hitting debt targets
- Rerating on NAV and FCF
- Latest Cardium well results (more spaced out wells)
- Payback of debt = interest cost savings
- Aggressiveness of growth profile
- Cost inflation savings due to owned service companies
- Further land acquisitions or bolt-on deals
- Type curve and reserves upside if wells are back to 2018 production
- Lower Cardium geologic play upside

THANK YOU!

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