

# INITIATION OF COVERAGE REPORT

## NATURAL RESOURCES

### Journey Energy, Inc.

JOY/JRNGF: Long-Lived Legacy Asset Production  
Base Supports Funding Duvernay Growth

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### KEY POINTS

- **The Duvernay program is expected to deliver light oil-weighted production growth in 2H25** and accelerate the drilling program into 2026 with joint venture (JV) partner Spartan Delta. Recent well results have been promising at ~1,100 BOE/d (IP-30 rate), with high liquids and light oil at ~90% of production.
- **The diversified production base consists of low-decline assets** and delivers stable cash flow that can be reinvested in higher-return Duvernay development, which should strengthen the balance sheet.
- **Journey's solid balance sheet, with refinancing completed in March 2025, extends flexibility to fund the Duvernay growth program.** The term loan was extended and a Canadian Chartered Bank entered into a new credit facility with Journey.
- **There is natural gas upside and option value** with exposure to demand growth from LNG project start-ups in Canada and the US Gulf Coast.
- **Power plant investments are near completion after long-cycle capital spending and regulatory approvals,** with potential start-ups in 4Q25 for Gilby and 2Q26 for Mazeppa. Electricity sales could offset the impact volatile power prices have on operating expenses in Journey's oil & gas producing assets.
- **The PDP valuation is \$4.19 per diluted share as of the year-end 2024 reserve report at a 10% discount rate.** Management expects the Duvernay development program to drive cash flow in the periods ahead.

### KEY STATISTICS

Ticker : Exchange	JOY:TSX
Current Price	\$1.34
52 Week Range	\$1.26-\$3.89
Average Volume (30 day)	84,307
Diluted Shares Outstanding (MM)	69.6
Market Cap (\$MM)	93.2
Enterprise Value (\$MM)	\$153.5
TTM Adjusted EBITDA (Non-GAAP) (\$MM)	\$45.2
Fiscal-Year-End	December

### PRICE PERFORMANCE

EPS	2024A	2025E	2026E
1Q	\$0.05A	\$0.08E	
2Q	(\$0.03)A	\$0.02E	
3Q	\$0.01A	\$0.03E	
4Q	\$0.06A	\$0.06E	
FY	\$0.07A	\$0.19E	\$0.40E
EBITDA	2024A	2025E	2026E
1Q	\$18.9A	\$17.5E	
2Q	\$11.3A	\$13.1E	
3Q	\$15.0A	\$13.9E	
4Q	\$12.4A	\$16.5E	
FY	\$57.6A	\$60.9E	\$77.6E

JOY 05/05/2025

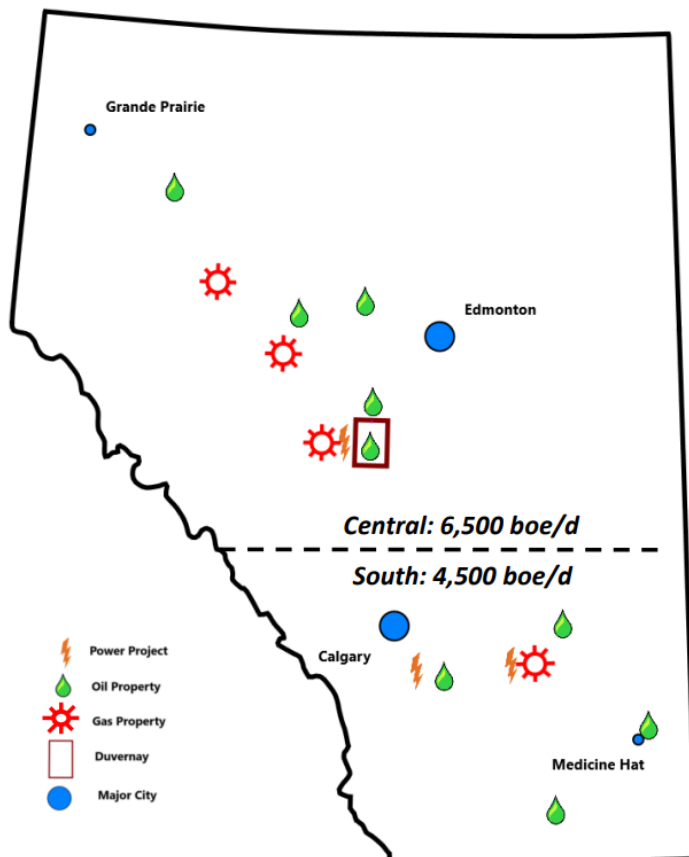


Unless otherwise noted, the currency in this report is Canadian dollars.

### COMPANY OVERVIEW

Journey Energy, Inc., headquartered in Calgary, Alberta, is a Canadian exploration and production company that is pursuing a growth strategy of maximizing cash flow from an asset base combining low-decline oil properties in the Medicine Hat area in southeastern Alberta and a significant inventory of development locations in the Duverney Shale play in Central Alberta (Figure 1). It also operates natural gas-fired power generation assets, with two key facilities that are expected to come online within the next year. The company's shares are listed and trade on the Toronto Stock Exchange under the symbol "JOY" and the OTCQX exchange in the US under the symbol "JRNGF".

**Figure 1: Alberta Asset Map**



#### Key Points:

- Diverse portfolio of conventional, enhanced oil recovery (EOR), and unconventional shale assets.
- Year-end 2024 proved reserves totaled 50.4 MMBOE, having a PV-10 of \$538 million. Total proved plus probable reserves totaled 85.4 MMBOE, having a PV-10 of \$883 million.
- FY24 total production averaged 11,276 BOE/d (28% light and medium oil/19% heavy oil). Journey's FY25 forecast production range is 10,800-11,200 BOE/d. FY25 capital spending estimate is \$50 million.
- Primary growth assets is a 128-section (104 currently controlled) JV block in the Duverney oil fairway. Journey owns a 30% working interest in the JV.
- Five Duverney wells are in production, with an eight-well program planned for FY25. Latest two wells with redesigned completions performing above type curve.
- Medicine Hat EOR assets provide a base of low-decline heavy oil production with additional upside with infill drilling and production optimization, acquired in 2022 from Enerplus.
- Power generation assets (Mazeppa and Gilby) are expected to come online in the next 18 months and provide an intrinsic hedge for natural gas production.

Source: Company Investor Presentation, March 2025

Journey was restructured in 2012 by the current senior management team and has grown through opportunistic acquisitions, optimization of production on conventional assets, and low-risk infill drilling. In 2022, the company executed two key acquisitions that transformed the asset base and increased its production by ~30%: (1) Carrot Creek, which added ~610 BOE/d (52% liquids) of production and was financed with a cash/equity mix of 42%/58%; and (2) The larger, more transformative deal was a ~\$112-million asset acquisition in October from Enerplus Corporation, which added ~4,000 BOE/d (71% liquids) of production in the Medicine Hat, Ante Creek, Kaybob, and Ferrier areas of Alberta. The net acquisition price was funded with a \$45 million vendor take-back loan, three million shares of Journey stock, and \$49 million in cash. The Medicine Hat EOR floods added a low-decline, oil-weighted production base (<10%), with long-lived exploitation potential to enhance recoveries through both water and polymer floods and infill drilling.

To offset volatile electricity prices in its oil & gas production operations, Journey formed a power generation business in 2020 to own and operate natural gas-fired power assets. Management's ultimate goal is to generate an equivalent amount of electricity as the company consumes in its oil & gas production operations. Journey's power generation assets are geared to offset some of the volatility in electricity prices through a more integrated business model. In April 2023, Journey acquired a 16.5-MW Mazeppa power plant near High River, Alberta. The plant was commissioned

in 2015 and operated for six months before being shuttered. After acquiring the plant, Journey purchased the surface location and a natural gas pipeline that supplies the plant. In 2023, Journey also received approval to construct a 15.5-MW generation facility at its Gilby gas plant location. Construction of the Gilby plant commenced in late 2023 and is still underway. Progress toward returning the High River plant to service and completing construction at the Gilby plant has been slowed by regulatory and permitting issues. In 2024, electricity prices declined sharply in the AESO system, which functions as an independent system operator (ISO) in Alberta. Management expects the Gilby plant will be in service in 4Q25 and the Mazeppa plant will be in service in 2026.

In May 2024, Journey announced an agreement to participate with Spartan Delta (TSX:SDE) in a strategic development JV covering 128 sections in the Willesden Green area of the Duvernay West Shale Basin. The company has a 30% working interest in the JV area while its partner, Spartan Delta, holds the other 70% and is the operator. At last count, the partners control 104 sections. The JV intends to pursue control of the remaining sections through negotiations with a few operators and the Crown, with most of them in a checkerboard layout within the JV acreage that would limit the remaining sections to sub-optimal development using one-mile horizon laterals.

Management believes the current leased acreage within the Spartan Delta JV area holds ~200 gross and ~60 net Duvernay drilling locations. Journey has booked 44 gross (13.2 net) locations in the Duvernay Shale as of year-end 2024, with ~80% of the reserves in the development play unbooked.

Journey has participated in two gross wells in a JV with Spartan Delta. The wells have ~72% liquids production with a light oil gravity at 48 degrees. They plan to participate in 8 gross wells, with a ~30% working interest in a non-operated position in 1H25 and with production coming online in 2H25. Management believes the JV holds an inventory of ~200 gross Duvernay drilling locations in the Willesden Green fairway. The wells are forecast to cost \$12-14 million with ~18-month paybacks, with horizontal laterals that are ~3,600 meters (~11,800 feet) and completion stages spaced at ~160 feet.

### Duvernay Shale Development Expected to Drive Production Growth

The Duvernay development program has shown promising well results, with strong rates of light oil production on the acreage and multiple offset wells adjacent to the JV acreage. In January 2025, Journey disclosed production results on the first two wells of the 2025 drilling program.

Recent wells drilled in the Duvernay fairway offsetting the Journey/SDE JV acreage have confirmed the productivity of the play, with high liquids cuts and light oil at a 48° API gravity.

**Figure 2: Recent Duvernay Well Results**

Recent Duvernay Well Results				
Company	Location	Well Count	Average IP-30 (BOE/d)	Liquids %
Journey/SDE JV	Willesden Green	2	1,098	89%
Paramount Resources	Willesden Green	3	1,254	69%
Spartan Delta <sup>(1)</sup>	Willesden Green	2	1,320	87%
Baytex Energy	Pembina	7	1,133	91%

(1) Results are offset and independent of the JV acreage.

Source: Company Investor Presentations

As mentioned, Journey counts ~200 remaining gross Duvernay drilling locations on the JV acreage and had booked ~22% of the Duvernay Shale resources in the 2024 year-end reserve report. Across its entire asset portfolio, the company has a large inventory of future horizontal drilling locations (283 net), ~50 MMBOE of proved reserves, and ~85 MMBOE of proved + probable reserves. Roughly 33% of the future horizontal inventory was booked as of year-end 2024. With a ~11K BOE/d production rate, Journey has a ~13-year reserve life across its asset base.

Single well economics for E&Ps tend to exclude overhead, G&A, and other sunk costs. The recent wells in the Spartan Delta Duvernay JV look to have returns that compete with Tier 1 oil acreage in the Permian Basin in Texas and could overcome those incremental corporate costs.

Journey plans to participate in drilling 8 gross (2.4 net) wells in 1H25, with 7 gross (2.4 net) wells completed in 2025. Water supplies in Alberta tend to be abundant and at lower costs during the spring run-off from the Rockies, with completions planned in 2Q25 and production from the JV program expected to ramp up from 3Q25-4Q25.

**Figure 3: Duvernay Illustrative Returns on Single Wells**

Duvernay Single Well Economics <sup>(1)</sup>	
DCET Capex (\$CM) <sup>(1)</sup>	\$12,500
Reserves MBOE	750
Oil Reserves	450
% Oil and NGLs	70%
IP30 (BOE/day)	1,300
IP365 (BOE/day)	638
F&D (C\$/BOE)	\$16.67
NPV – 10% (\$CM) <sup>(3)</sup>	\$11,012
IRR (%)	76%
Payout (Years)	1.3

(1) As of March 2025.

(2) Drill, Complete, Equip and Tie-in (DCET).

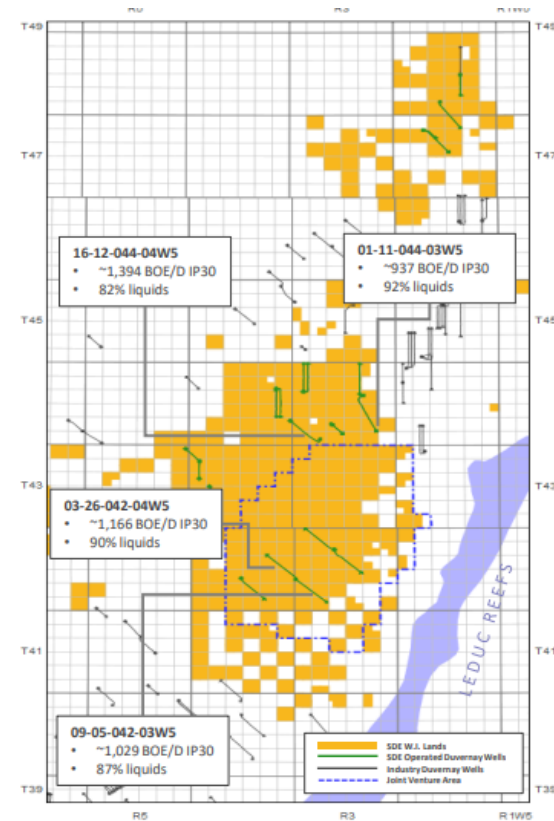
(3) Economic values are before tax, January 1, 2025, three consultants average pricing, royalties: 50%/50% Crown & freehold, processing at Journey 1-4 gas plant.

(4) Price assumptions: WTI Oil (US\$bbbl) 2025: US\$71.58, 2026: US\$74.48, 2027: US\$75.81, 2028: US\$77.66, 2029: US\$79.22, 2030: US\$80.80. AECO Natural Gas (\$/mcf): 2025: \$2.36, 2026: \$3.33, 2027: \$3.48, 2028: \$3.69, 2029: \$3.76, 2030: \$3.83.

Source: Investor Presentation, March 2025

**Figure 4: Duvernay – Spartan Delta/Journey Asset Map**

Duvernay acreage with Journey Assets focused on the Willesden Green Fairway.



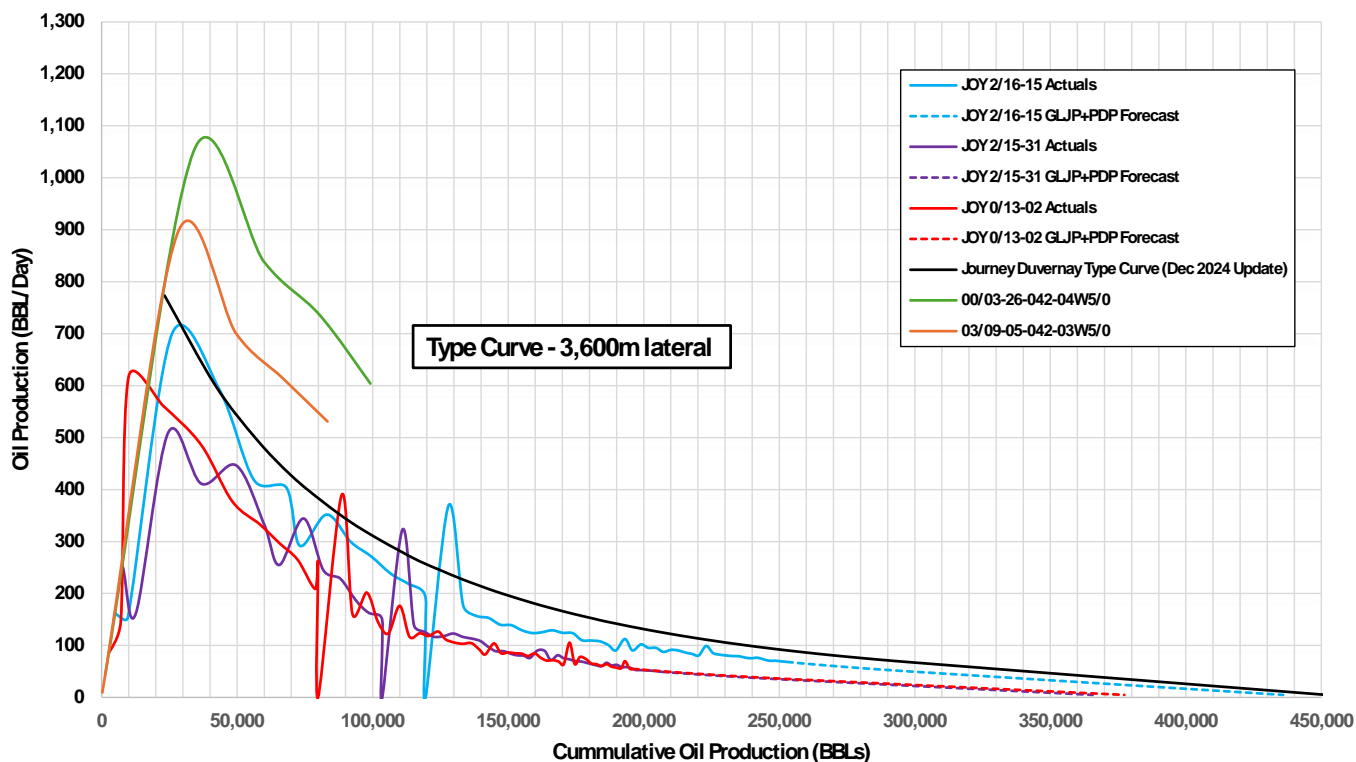
**Key Points:**

- Journey plans to participate in 8 gross wells in 2025 and incremental growth in 2026 beyond the 8 gross wells subject to planning and negotiations with its JV partner.
- Journey/Spartan Delta JV area is outlined in purple.
- It includes 104 sections with 200 gross wells (~60 net) planned in the JV, with potential to add 24 sections through negotiations and acreage trades.
- The first two wells in the JV came online in January 2025.
- 03-26-042-04W5 well has a stimulated lateral length of 3,511 meters (11,519 feet), completed with 71 frac stages.
- 09-05-042-03W5 well has a stimulated lateral length of 3,650 meters (11,975 feet) and was completed with 74 frac stages.
- Oil gravity from the wells in the play is very light, at 48 degrees (API) and trades at Edmonton Light oil prices.
- Spartan Delta and other operators have successfully tested the Duvernay on all sides of the JV block.

Source: Spartan Delta Investor Presentation, March 2025

**Figure 5: Duvernay Production Curves – March 2025 <sup>(1)</sup>**

Performance of the JV wells brought online in 2025 has been exceeding original type curve expectations.



(1) Type curves for 03-26-042-04W5 and 09-05-042-03W5 were normalized to 3,600m lateral length from 3,650m and 3,511m lateral lengths.

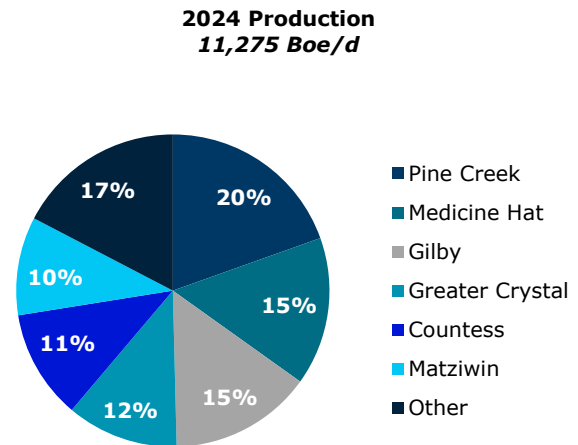
Source: Company Reports

## Base Oil & Gas Producing Assets

- Low decline, low capital intensity, and long reserve lives with potential for improved recovery with technology improvements, infill drilling, and production optimization.
- Diverse base of production across multiple geologic formations with balanced mix of production across crude oil qualities and natural gas.
- Journey plans to direct growth capital to the Duvernay with the free cash flow generation out of these assets.

**Figure 6: Key Statistics of Producing Assets**

PRODUCING ASSETS			
Producing Property	2024 Production (Boe/d)	% Oil & NGLs	Production Mix
Pine Creek	2,203	60%	light oil (Montney - 35° API / Cardium - 36° API)
Medicine Hat	1,731	97%	heavy oil (16° API)
Gilby	1,660	37%	light oil
Greater Crystal	1,302	66%	light oil (Viking- 40° API / Belly River - 34 -37° API / Banff Clarks - 29° API)
Countess	1,275	16%	light oil
Matziwin	1,149	46%	medium oil (30° API)
Other	<u>1,955</u>		
Total	<u>11,275</u>		



Source: Company Reports

**Pine Creek**

The Greater Pine Creek area includes properties at Ante Creek and Carrot Creek. At the Ante Creek property, oil production is from the Montney formation (35° API). Further upside exists from the expansion of the existing waterflood. Carrot Creek production is dominated by Ellerslie liquids-rich gas production and legacy Cardium oil pools (36° API). Further Ellerslie development drilling is planned at Carrot Creek. Average 2024 production at the Greater Pine Creek area was 2,203 BOE/d (60% light oil and NGLs).

**Gilby**

Production from the Greater Gilby area comprises gas and associated liquids from the Glauconite formation, oil from the Mannville formation, and Duvernay shale oil and associated gas. Glauconite gas and associated liquids are produced from the Hoadley barrier island sandstone trend. This extensive gas field has been developed in phases over the past 30 years, initially with vertical wells, and more recently with horizontal wells. The formation varies in reservoir quality, but is generally low permeability, gas charged, and slightly over-pressured.

Journey’s lands are partially developed with both vertical and horizontal wells, but a significant inventory of low-risk horizontal wells remains to be drilled. Oil production at Gilby is predominantly from the Gilby Mannville B Unit, which is a medium gravity (26° API) waterflood where Journey holds a 100% working interest.

**Crystal**

The Greater Crystal area production is mainly from properties at Crystal, Poplar Creek, and Westeros. At the Crystal property, oil production is from the Viking formation (40° API), with further upside existing in the exploitation of the Viking sandstone by drilling horizontal, multi-frac wells in the lower permeability portions of the pool and expanding the existing waterflood. At Poplar Creek and Westeros, Belly River oil (34-37° API) production occurs in several pools, many of which are currently waterflooded. Upside exists with infill horizontal multi-frac drilling, pool expansion, and waterflood expansion. The Westeros Banff B Unit is a stable, long-life oil pool (29° API) currently under a gas reinjection scheme. Further drilling is contemplated for this pool to optimize recovery. Journey has consolidated a notable land position in Westeros for Glauconitic gas and foresees significant horizontal drilling in this play over time. Average 2024 production from the Greater Crystal area was 1,302 BOE/d (66% light oil and NGLs).

**Countess**

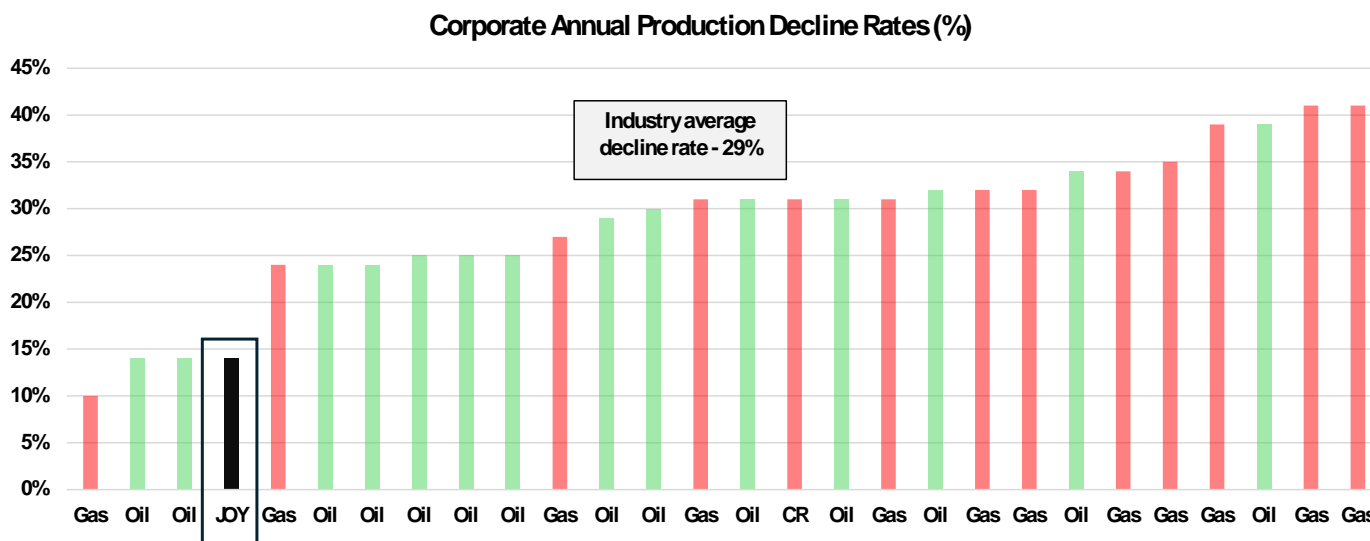
Countess production consists of shallow gas from the Milk River/Medicine Hat formations and coalbed methane from Belly River coal formations. Substantially all of Journey’s shallow gas wells have been additionally completed up-hole in the coal units of the Belly River formation. Average 2024 production at the Greater Countess area was 1,275 BOE/d (16% light oil and NGLs).

### Matziwin

The Matziwin property is characterized by its large oil in place, low recovery medium gravity oil (30° API), and associated natural gas production. Production is primarily from the Glauconitic formation. These fine-grained sandstone reservoirs were originally developed with vertical wells and have since been further exploited with horizontal multi-frac drilling. A significant inventory of development drilling locations and subsequent waterflood comprises the bulk of the upside of this asset. Average 2024 production at Matziwin was 1,149 BOE/d (46% light oil).

**Figure 7: Corporate Production Decline Rates**

Journey’s diverse base of long-lived producing assets has a ~15% corporate decline rate in the lowest quartile of peer Canadian E&Ps.



Green indicates oil-weighted production and red indicates natural gas-weighted production by peer companies in Canada.

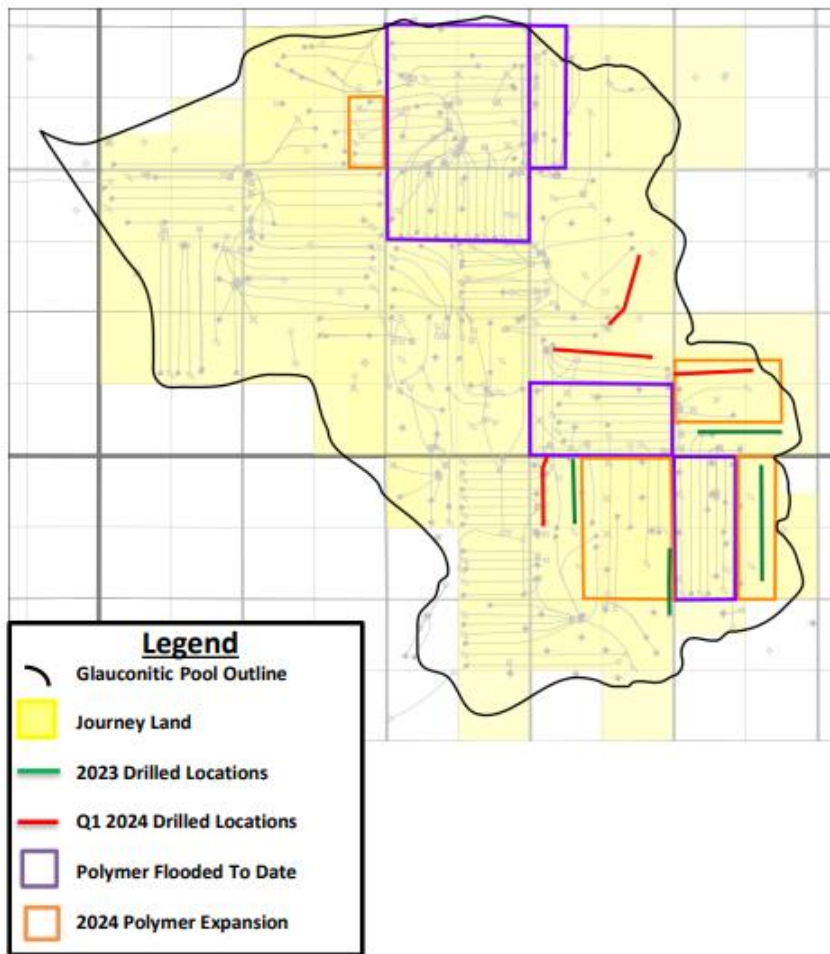
Source: Company and Industry Reports

### Medicine Hat EOR Assets

Journey acquired the Medicine Hat EOR assets from Enerplus in 4Q22 and has been optimizing recovery from the reserves through infill drilling, polymer floods, and waterfloods. The EOR projects have low production declines (10-15%), with ultimate recoveries that are estimated at ~16% of original oil in place (OOIP) utilizing waterflood developments. Infill drilling and an expansion of polymer floods could increase estimated recoveries to ~28% of estimated OOIP and add another 18-20 MMBbls in reserves. Journey drilled eight wells during the 2023/2024 winter drilling season and has identified an inventory of 34 undrilled locations.

EOR assets carry higher operating costs than the Duvernay development play; however, the shallow production decline and ability to increase recovery through exploitation provide a solid foundation of oil-weighted assets that generate free cash flow to fund Duvernay development. Management believes the infill drilling and flood expansion opportunities could increase oil recoveries and extend the field’s capacity to generate free cash flow to fund higher growth opportunities.

**Figure 8: Medicine Hat EOR Asset Map**

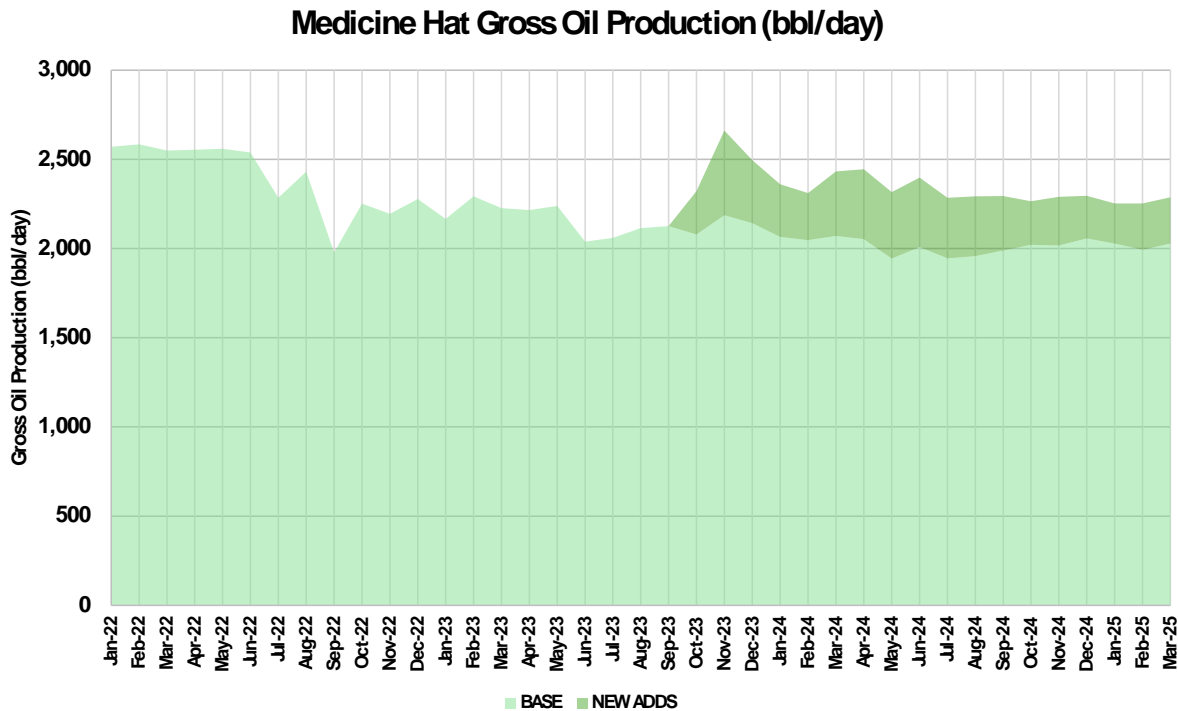


**Key Points:**

- Acquired in 4Q22, along with producing assets in Kaybob, Ferrier, and Ante Creek areas of Alberta.
- Low decline production from the Basal Quartz formation.
- FY24 production averaged 1,731 BOE/d (97% oil and NGLs). Representing ~15% of total company daily sales volumes.
- Low-gravity oil production is 16° API.
- Mature waterfloods and potential re-development and expansion with polymer floods and infill drilling.
- Management estimates that Journey could double its proved developed producing oil reserves over time by recovering an incremental 2% of the estimated OOIP in the conventional oil pools (Med Hat, Matziwin, Greater Crystal, Pine Creek), excluding the Duvernay JV. To date, ~13% of the estimated OOIP has been recovered.

Source: Company Investor Presentation, March 2025

**Figure 9: Medicine Hat Infill Drilling & Polymer Flood Expansion Maintain Low Decline Base of Oil Production**

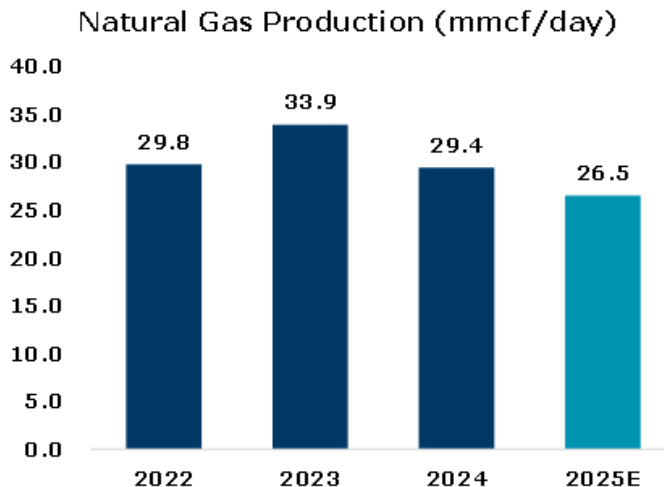


Source: Company Investor Presentation, March 2025

### Natural Gas Assets – Conventional, Associated and Coalbed Methane

- Journey has hedged ~33% of its estimated 2025 natural gas production at \$3.20/Mcf. Much of the production is associated natural gas in the Medicine Hat EOR fields, along with conventional natural gas and legacy coalbed methane assets. Natural gas represents ~45% of Journey’s total production, while conventional gas production represents ~85% of total gas production.
- FY24 realized AECO natural gas prices for Journey were \$1.35/Mcf. YTD 2025, the benchmark price averaged \$1.53 /Mcf as winter heating demand lifted prices.
- FY25 natural gas production is estimated at ~26.5 MMcf/d with low 3% declines in the coalbed methane assets. Associated gas production with the Duvernay JV is estimated to be at 20-25% over the life of the wells and helps to maintain the natural gas production base.
- A \$0.10/Mcf change in the AECO gas price equates to +/- \$1 million of revenue before hedging impacts.
- The start-up of LNG Canada in April 2025, along with new LNG export projects on the US Gulf Coast, could create more favorable supply/demand fundamentals in the coming years.

**Figure 10: Natural Gas Production**



Source: Company Reports and Outlook for 2025

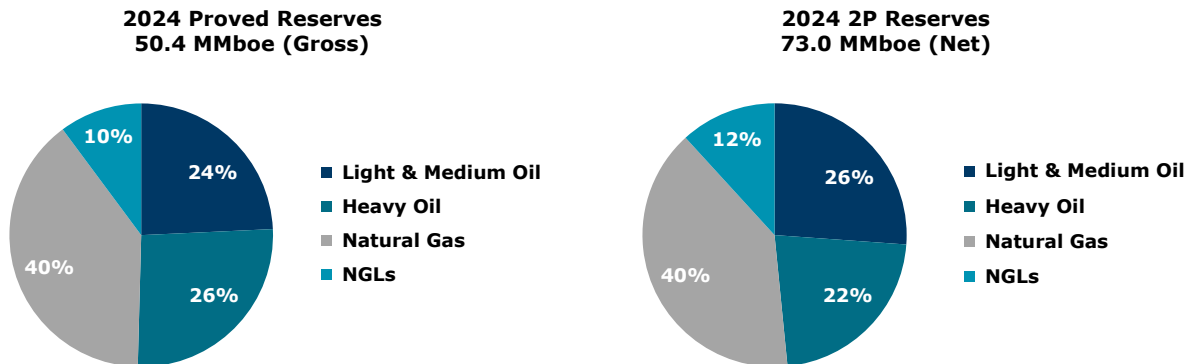
### Oil and Natural Gas Reserves

Historically, Journey has focused on oil reserve additions with low decline rates (<15%) and in legacy fields with the potential for production optimization and enhanced recovery through applying modern reservoir management technologies. The fields tend to have higher lifting and operating costs per barrel, which are offset by lower capital investment requirements and have stable cash flow with little or no exploration risk. That diverse and resilient production base provides a solid foundation from which management can pursue its growth strategy focused on the Duvernay shale in the Willesden Green fairway.

While Journey has been primarily focused on adding oil reserves, associated natural gas production accounting for ~45% of sales volumes trades at AECO prices. Journey has hedged ~33% of forecast FY25 production at \$3.25/Mcf.

Reserves associated with the development of the Duvernay are estimated to be ~22% booked with growth coming as the JV program progresses. As highlighted below, light oil and NGLs increase as a percentage of 2P reserves.

**Figure 11: Reserve Categories**



Source: Company Reports

**Figure 12: Reserves and NPV-10 at January 1, 2025**

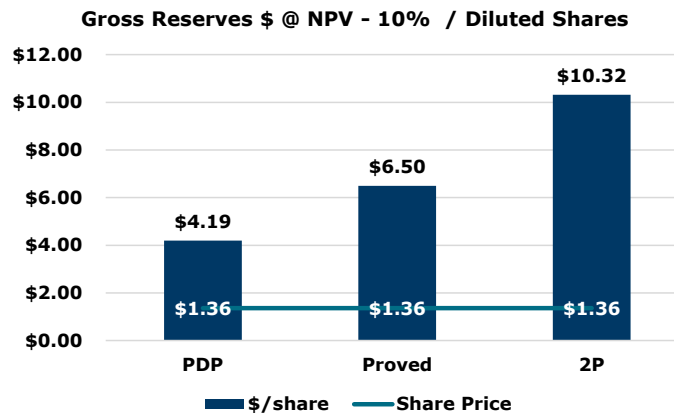
Gross (WI) Reserves Summary (3 Consultants Pricing/\$MM) <sup>(1)</sup>							
Reserve Category	Oil (MBbls)	Natural Gas (Bcf)	NGLs (MBbls)	Total (MBOE)	RLI <sup>(2)</sup>	PV-10 Pre Tax <sup>(1)</sup>	FDC <sup>(3)</sup>
Proved Developed Producing	17,073	89	3,672	35,511	8.9	\$350.3	\$29.3
Total Proved	25,422	119	5,125	50,425	11.0	\$538.4	\$191.5
Proved & Probable Producing	21,732	115	4,577	45,544	11.1	\$431.1	\$30.1
Total Proved & Probable	41,338	204	10,046	85,352	17.7	\$882.7	\$430.1

Notes:

- (1) Reserves, and NPV (net present value) as per GLJ Report on a before or after-tax basis, discounted at 10% effective December 31, 2024. The GLJ Report includes the abandonment and reclamation liability associated with all active and inactive wells, facilities, pipelines and gathering systems as recommended in the COGE Handbook. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at January 1, 2025.
- (2) RLI (Reserve Life Index) is calculated by dividing reserves by first year production.
- (3) FDC is future development capital in the GLJ Report effective December 31, 2024.

Source: Company Reports

**Figure 13: Discount to Gross Reserve Value / Share**



Share price as of April 28, 2025, with 69.151 million diluted shares outstanding as of March 12, 2025.

Source: Company Reports

**Power Generation Assets**

To offset volatile electricity prices in Alberta and capture some value from low-priced natural gas production, Journey formed a power business with the intent of generating an equivalent amount of power that it consumes in the company’s oil & gas production operations. The economic goal is to convert low-priced natural gas into electricity that is sold into the grid to offset a portion of the electricity component of lease operating costs thereby realizing greater value from its natural gas production. The company owns one gas-fired power plant, Countess, that is operating and two that are under construction that have a combined capacity of 35.6 MW.

With the start-up of the power plants, Journey expects to use 5-7 MMcf/d of natural gas production as feed gas, representing ~25% of its expected FY25 natural gas production (~26 MMcf/d). The Countess (4 MW) facility is in operation and connected to the Alberta power grid. As noted earlier, the 15.1-MW Gilby plant is expected to be in service in 4Q25, followed by the 16.5-MW Mazeppa plant in 2026. Feed gas for the Gilby plant is sourced from the nearby Gilby field.

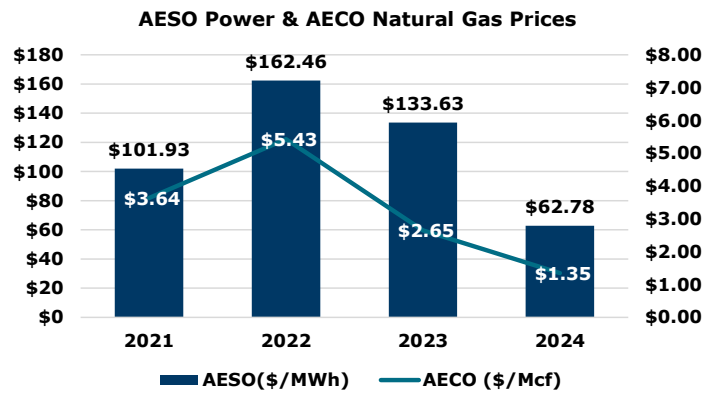
Regulatory and permitting delays have pushed the expected in-service dates for Gilby and Mazeppa beyond their original expectations. The Gilby plant is now expected to come online in October 2025, nearly two years beyond its original expectation of January 2024. Total capital for the Gilby plant is estimated to be ~\$29 million, including \$8 million that remained as of year-end 2024. Likewise, the Mazeppa plant is now expected to be in-service in June

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## NATURAL RESOURCES

2026, about 18 months beyond the original expectation of December 2024. Total estimated capital for the Mazepa plant is \$14.2 million, including \$6.5 million that remained as of year-end 2024. Completing the projects and bringing them online may increase the cash flow that Journey could deploy to other growth projects and provide an operating cost offset to its oil & gas production costs.

**Figure 14: Alberta Power & Natural Gas Prices**



Source: Alberta Energy Regulator

## FINANCIALS

### Earnings and Cash Flow Projections

**Figure 15: 2025 Guidance**

FY25 Guidance (as of January 29, 2025, C\$MM)			
	2025E		
<b>Production</b>			
Heavy Oil (MMBbls)	0.8	-	0.8
Light/Medium Oil (MMBbls)	1.1	-	1.1
Natural Gas (Bcf)	10.2	-	10.5
NGLs (MMBbls)	0.4	-	0.4
Total (MMBOE)	3.9	-	4.1
Total (MBOE/d)	10.8	-	11.2
<i>Midpoint</i>			<i>11.0</i>
<b>Adjusted Funds Flow</b>	<b>\$68</b>	-	<b>\$70</b>
<b>Capital Expenditures</b>			
Duvernay	\$30	-	\$30
Power	\$10	-	\$10
Other	\$10	-	\$10
Total	<b>\$50</b>	-	<b>\$50</b>
Year-End Net Debt	\$41	-	\$43

Note: Commodity price assumptions for 2025: WTI (US\$/bbl) of \$72.00, MSW (US\$/bbl) oil differentials of \$4.00, WCS (US\$/bbl) oil differentials of \$13.00, AECO Natural Gas of (C\$/Mcf) \$2.05 and C\$/US\$ foreign exchange rate of \$0.70.

Source: Company Report from January 29, 2025

### Capital Structure Overview

Journey closed a financing transaction on March 19, 2025, with a Canadian chartered bank and AIMCo to repay their term loans and expand capacity with new credit facilities. Journey also has convertible notes with 10.25% interest payable semi-annually and with conversion prices that can be exercised at \$5.00 per share until March 20, 2029.

For net debt calculations, accounting conventions in Canada are to include net working capital while US capital markets tend to exclude net working capital. The table below shows capitalization under both methodologies.

**Figure 16: Capitalization**

Capitalization (C\$MM)			
As of 4/28/2025	4Q24	Working Cap Adj.	4Q24
Cash	\$8.2		\$8.2
Long-Term Debt			
Term Debt	\$18.2		\$18.2
Convertible Debentures	38.0		38.0
Total	\$56.7		\$56.7
Net Debt	\$48.5	\$11.9	\$60.3
Common Shares Outstanding	67.1		67.1
Market Capitalization	\$94.6		\$94.6
Enterprise Value	\$143.1		\$154.9
Liquidity	\$15.2		\$15.2

Source: Company Reports and Water Tower Research

**Figure 17: Commodity Price Assumptions (April 29, 2025)**

REFERENCE PRICE DECK					
	1QE	2QE	3QE	4QE	Year
<b>Oil - NYMEX Contract 1 (\$/bbl)</b>					
2025E	\$71.38	\$62.50	\$62.50	\$65.00	\$65.32
2026E	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00
<b>Natural Gas - AECO (\$/mcf)</b>					
2025E	\$1.53	\$2.05	\$2.05	\$2.05	\$1.92
2026E	\$2.05	\$2.05	\$2.05	\$2.05	\$2.05

Source: EIA and Water Tower Research

A shift to development drilling in the Duvernay program may increase the percentage of oil production in Journey's commodity mix and drive improvement in margins and cash flow. The wells in the 2025 drilling program are expected to produce ~60% oil and ~75% total liquids.

**Figure 18: Summary EBITDA Model and Earnings Projections**

ANNUAL ESTIMATE COMPARISON					
	2024	2025E	2026E	Y/Y Change	
				2025E	2026E
Total Production (BOE/d)	11,275	10,990	11,600	-3%	+6%
Oil Production (b/d)	5,303	5,579	6,090	+5%	+9%
% Oil Production	47%	51%	53%	+374bp	+173bp
Realized Price (C\$/BOE)	\$47.77	\$47.21	\$52.15	-1%	+10%
Realized Price, incl. settled hedges (C\$)	\$47.77	\$48.40	\$52.15	+1%	+8%
Revenue (C\$MM)	\$197	\$194	\$221	-2%	+14%
% Oil Revenue	84%	83%	84%	-32bp	+86bp
Lease Operating Expense (C\$MM)	\$93	\$90	\$95	-3%	+6%
Total Production Cost (C\$/MBOE) <sup>(1)</sup>	\$38.97	\$37.60	\$37.31	-4%	-1%
Cash G&A (C\$/BOE)	\$2.69	\$2.74	\$2.60	+2%	-5%
EPS - diluted	\$0.07	\$0.19	\$0.40	+152%	+114%
Adjusted Funds Flow (Non-GAAP/C\$MM)	\$51.7	\$54.1	\$70.9	+5%	+31%
Adjusted EBITDA (Non-GAAP/C\$MM)	\$57.6	\$60.9	\$77.6	+6%	+27%
Adjusted EBITDA Margin <sup>(3)</sup>	29%	31%	35%	+220bp	+373bp
Adjusted EBITDA Margin (C\$/BOE) <sup>(4)</sup>	\$13.95	\$15.19	\$18.32	+9%	+21%

(1) Includes production taxes.

(2) Cash flow provided by operations less working capital changes, transaction costs, and decommissioning costs.

(3) Adjusted EBITDA divided by revenue.

(4) Includes estimated hedge settlements.

Source: Company Reports and Water Tower Research

**Figure 19: Quarterly Estimate Comparison**

QUARTERLY ESTIMATE COMPARISON					
	1Q25E	4Q24	1Q24	Change	
				Q/Q	Y/Y
Total Production (BOE/d)	11,906	12,595	12,921	-5%	-8%
Oil Production (b/d)	5,485	5,630	5,739	-3%	-4%
% Oil Production	50%	50%	46%	+40bp	+393bp
Realized Price (C\$/BOE)	\$50.43	\$47.72	\$48.09	+6%	+5%
Realized Price, incl. settled hedges (C\$)	\$52.01	\$47.72	\$48.09	+9%	+8%
Revenue (C\$MM)	\$50	\$47	\$52	+5%	-4%
% Oil Revenue	86%	85%	77%	+0bp	+0bp
Lease Operating Expense (C\$MM)	\$22	\$24	\$21	-11%	+1%
Total Production Cost (C\$/MBOE) <sup>(1)</sup>	\$37.96	\$41.10	\$34.72	-8%	+9%
Cash G&A (C\$/BOE)	\$2.86	\$2.65	\$1.91	+8%	+49%
EPS - diluted	\$0.08	\$0.06	\$0.05	+49%	+68%
Adjusted Funds Flow (Non-GAAP/C\$MM)	\$15.6	\$11.0	\$17.7	+46,068bp	-21,622bp
Adjusted EBITDA (Non-GAAP/C\$MM)	\$17.5	\$12.4	\$18.9	+41%	-7%
Adjusted EBITDA Margin <sup>(3)</sup>	35%	26%	36%	+34%	-4%
Adjusted EBITDA Margin (C\$/BOE) <sup>(4)</sup>	\$18.12	\$12.43	\$17.40	+46%	+4%

(1) Includes production taxes.

(2) Cash flow provided by operations less working capital changes, transaction costs, and decommissioning

(3) Adjusted EBITDA divided by revenue.

(4) Before settled derivatives.

Source: Company Reports and Water Tower Research

## Capital Structure and Valuation

- Journey's recent financing transactions have addressed near-term funding constraints and enhanced capacity for investing in the Duvernay JV program.
- In March 2025, Journey entered into a new credit facility with a Canadian Chartered Bank for up to \$55 million consisting of three distinct credit facilities.
- A two-year amortizing term loan of \$12.4 million to repay the outstanding balance of the AIMCo term loan.
- A \$15 million revolving credit facility for working capital needs.
- A delayed-draw term facility for a maximum of \$27.6 million that will be used to fund Journey's Duvernay development.
- None of the new credit facilities are subject to pre-payment restrictions or penalties. Journey has ~\$42.6 million of combined undrawn capacity on the new credit facilities.

**Figure 20: Leverage**

LEVERAGE & CASH FLOW PROFILE (C\$MM)					
	2024	2025E	2026E	Y/Y Change	
				2025E	2026E
Cash	\$ 8.2	\$ 16.4	\$ 17.8	+100%	+9%
Long-Term Debt	\$ 56.7	\$ 60.8	\$ 60.8	+7%	+0%
Net Debt (including working capital)	\$ 60.3	\$ 44.4	\$ 43.0	-26%	-3%
Leverage Ratio <sup>(1)</sup>	1.0x	0.7x	0.6x	-0.3x	-0.2x
Total Liquidity <sup>(2)</sup>	\$ 15.2	\$ 49.0	\$ 50.4	+222%	+3%
Free Cash Flow (Non-GAAP) <sup>(3)</sup>	\$ 9.8	\$ 10.1	\$ 7.4	+2%	-26%
Conversion Rate <sup>(4)</sup>	19%	19%	10%	-45bp	-816bp
Reinvestment rate <sup>(5)</sup>	95%	92%	98%	-274bp	+553bp

(1) LTM adjusted EBITDA divided by net debt.

(2) Includes cash forecast and capacity on \$15 million revolver and \$27.6 million delay-draw term facility.

(3) Adjusted funds flow less oil and gas development capex and other PP&E capex.

(4) Free cash flow divided by cash flow from operations before changes in working capital.

(5) Capex plus P&A decommissioning expense divided by cash flow from operations before changes in working capital.

Source: Company Reports and Water Tower Research

**Figure 21: Valuation (April 29, 2025)**

VALUATION (C\$MM)		
	2025E	2026E
Equity Capitalization		\$ 91.3
Year-End Net Debt including working capital	\$ 44.4	\$ 43.0
Adjusted Enterprise Value	\$ 135.7	\$ 134.3
Adjusted Funds Flow (Non-GAAP)	\$ 54.1	\$ 70.9
Adjusted EV/Adjusted Funds Flow	2.5x	1.9x
Adjusted EBITDA (Non-GAAP)	\$ 57.6	\$ 60.9
Adjusted EV / Adjusted EBITDA	2.7x	2.2x
Free Cash Flow (Non-GAAP)	\$ 10.1	\$ 7.4
Free Cash Flow Yield	11%	8%

Source: Company Reports and Water Tower Research

# INITIATION OF COVERAGE REPORT

## NATURAL RESOURCES

Figure 22: Model Summary

MODEL SUMMARY	2024	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
<b>Daily Sales Volumes</b>							
<b>Crude Oil (b/d)</b>							
Light/medium	3,112	3,210	3,279	3,410	3,623	3,382	3,828
Heavy	2,191	2,140	2,150	2,200	2,300	2,198	2,262
Crude Oil (b/d)	5,303	5,350	5,429	5,610	5,923	5,579	6,090
NGLs (b/d)	1,068	963	968	990	1,035	989	1,044
<b>Natural Gas (Mcf/d)</b>							
Conventional	25,160	22,191	21,992	22,269	23,124	22,396	22,789
Coal bed methane	4,264	4,131	4,131	4,131	4,131	4,131	4,007
Natural Gas (Mcf/d)	29,424	26,322	26,123	26,400	27,255	26,527	26,796
<b>Total (BOE/d)</b>	<b>11,275</b>	<b>10,700</b>	<b>10,750</b>	<b>11,000</b>	<b>11,500</b>	<b>10,990</b>	<b>11,600</b>
Y/Y Total Production Growth	-9%	-10%	-4%	-1%	6%	-3%	6%
Y/Y Oil Production Growth	-3%	-4%	6%	7%	10%	5%	9%
<b>Hydrocarbon Mix %</b>							
Oil - total	47%	50%	51%	51%	52%	51%	53%
NGLs	9%	9%	9%	9%	9%	9%	9%
Natural gas - total	43%	41%	41%	40%	40%	40%	39%
<b>Benchmark Price Indices</b>							
Crude Oil - WTI (US\$/bbl)	\$77.55	\$71.78	\$62.50	\$62.50	\$65.00	\$65.45	\$70.00
Crude Oil - Canadian light sweet (C\$/bbl)	\$99.95	\$94.48	\$81.82	\$81.82	\$85.23	\$85.84	\$92.05
Crude Oil - WCS (C\$/bbl)	\$84.76	\$80.16	\$67.50	\$67.50	\$70.91	\$71.52	\$77.73
Natural Gas - AECO (C\$/Mcf)	\$1.35	\$1.53	\$2.05	\$2.05	\$2.05	\$1.92	\$2.05
<b>Realized Sales Price</b>							
Oil (C\$/bbl)	\$85.07	\$86.25	\$73.65	\$73.71	\$77.17	\$77.59	\$83.73
NGLs (C\$/bbl)	\$45.94	\$43.46	\$37.64	\$37.64	\$39.21	\$39.45	\$42.34
Natural gas (C\$/Mcf)	\$1.31	\$1.38	\$1.90	\$1.90	\$1.90	\$1.77	\$1.90
Total (C\$/BOE)	\$47.77	\$50.43	\$45.19	\$45.53	\$47.77	\$47.21	\$52.15
Total, incl. settled hedges (C\$/BOE)	\$47.77	\$52.01	\$46.28	\$46.59	\$48.78	\$48.40	\$52.15
<b>Petroleum &amp; Natural Gas Sales (C\$MM)</b>							
Oil	\$165.1	\$41.5	\$36.4	\$38.0	\$42.0	\$158.0	\$186.1
NGLs	18.0	3.8	3.3	3.4	3.7	14.2	16.1
Natural gas	14.1	3.3	4.5	4.6	4.8	17.1	18.6
Physical hedging	0.0	1.5	1.1	1.1	1.1	4.7	0.0
Total	\$197.1	\$50.1	\$45.3	\$47.2	\$51.6	\$194.1	\$220.8
% Oil Revenue	84%	86%	82%	83%	83%	83%	84%
<b>Royalties (C\$MM)</b>							
% rate	19.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
<b>Costs &amp; Expenses</b>							
Lease operating expense (C\$/BOE)	\$22.44	\$22.44	\$22.44	\$22.44	\$22.44	\$22.44	\$22.44
Transportation expense (C\$/BOE)	\$1.08	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Total production cost (C\$/BOE) <sup>(1)</sup>	\$38.97	\$37.96	\$37.65	\$37.50	\$37.31	\$37.60	\$37.31
Cash G&A (C\$/MM)	\$11.1	\$2.8	\$2.8	\$2.8	\$2.8	\$11.0	\$11.0
Cash G&A (C\$/BOE)	\$2.69	\$2.86	\$2.81	\$2.72	\$2.60	\$2.74	\$2.60
Realized hedge settlements (C\$MM)	\$0.0	\$1.5	\$1.1	\$1.1	\$1.1	\$4.7	\$0.0
Depr., depl., & amort. (C\$/BOE)	\$9.50	\$9.50	\$9.50	\$9.50	\$9.50	\$9.50	\$9.50
Effective GAAP income tax rate	-28%	0%	0%	0%	0%	0%	0%
Cash income tax %	0%	0%	0%	0%	0%	0%	0%
<b>Capital spending (C\$MM)</b>							
Land and lease rentals	\$0.8	\$0.5	\$0.5	\$0.5	\$0.5	\$2.0	\$2.0
Geological and geophysical	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Drilling and completions	16.8	13.0	13.0	3.0	1.0	30.0	45.0
Well equipment and facilities	11.4	1.0	1.0	1.0	1.0	4.0	4.0
Oil & gas capex	29.3	14.5	14.5	4.5	2.5	36.0	51.0
Power Generation	13.9	2.0	2.0	2.0	2.0	8.0	6.5
Total	43.1	16.5	16.5	6.5	4.5	44.0	57.5
Acquisitions/Dispositions, net	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0
Net Capex	41.2	16.5	16.5	6.5	4.5	44.0	57.5
ARO costs incurred	0.0	1.5	1.5	1.5	1.5	6.0	6.0
Administrative	7.2	0.0	0.0	0.0	0.0	0.0	0.0
Total Capex	\$48.4	\$18.0	\$18.0	\$8.0	\$6.0	\$50.0	\$63.5
<b>Shares Outstanding (MM)</b>							
Average basic	62.4	65.4	65.4	65.4	65.4	65.4	65.4
Average diluted	69.2	69.2	69.2	69.2	69.2	69.2	69.2
@ end of period (basic)	67.1	67.1	67.1	67.1	67.1	67.1	67.1
<b>EPS - diluted</b>	<b>\$0.07</b>	<b>\$0.08</b>	<b>\$0.02</b>	<b>\$0.03</b>	<b>\$0.06</b>	<b>\$0.19</b>	<b>\$0.40</b>
<b>Adjusted Funds Flow</b>	<b>\$51.7</b>	<b>\$15.6</b>	<b>\$11.5</b>	<b>\$12.2</b>	<b>\$14.8</b>	<b>\$54.1</b>	<b>\$70.9</b>
<b>Adjusted Funds Flow (\$/BOE)</b>	<b>\$12.54</b>	<b>\$16.16</b>	<b>\$11.74</b>	<b>\$12.08</b>	<b>\$13.98</b>	<b>\$13.48</b>	<b>\$16.75</b>
<b>Adjusted EBITDA (Non-GAAP/\$MM) <sup>(2)</sup></b>	<b>\$57.6</b>	<b>\$17.5</b>	<b>\$13.1</b>	<b>\$13.9</b>	<b>\$16.5</b>	<b>\$60.9</b>	<b>\$77.6</b>
<b>Adjusted EBITDA (\$/BOE)</b>	<b>\$13.95</b>	<b>\$18.12</b>	<b>\$13.44</b>	<b>\$13.73</b>	<b>\$15.56</b>	<b>\$15.19</b>	<b>\$18.32</b>

(1) Inclusive of all lease operating, workover, and maintenance expenses.

(2) Non-GAAP financial measure.

Source: Company Reports and Water Tower Research

### RISKS

The oil & gas exploration and production industry is volatile and can be subject to many variables outside of management's control. Oil and natural gas prices are driven by the global supply demand balance. Further, within Journey's operating areas in Alberta, realized prices can be significantly affected by local market factors including access to pipeline transportation and weather. Significant realized price fluctuations affect Journey's earnings, cash flow, and liquidity.

The oil & gas industry is highly regulated. Existing or new regulations that affect Journey's ability to develop its assets in a timely manner could affect its financial results. Pipelines and rail that transport oil, gas, and NGLs across provincial boundaries are subject to the jurisdiction of Canada's federal government. The lack of approvals for new pipeline projects in the Western Canada have created bottlenecks in certain areas causing commodity price volatility.

Journey's ability to replace proved reserves and grow production is dependent on the successful execution of its capital program. Early well results in the Duvernay JV are encouraging and underpin a significant portion of the company's growth strategy. Realizing the potential value of the program relies on continued successful development drilling.

Journey has long-term credit facility and interest rate risk. A portion of the company's recent financing includes a term loan with maturity in March 2027. Journey's borrowings have fixed interest rates, and as that debt matures, high interest rates are possible.

The imposition of US tariffs could pose a risk to Journey's operations through higher costs for equipment, materials and transportation, which may reduce operating margins. Changes in US trade policies could introduce further uncertainties regarding supply chain disruptions, access to capital, and market conditions. Oil, natural gas, and natural gas liquids are currently not subject to US tariffs, however, the policies could potentially change with changes in US trade policies.

### MANAGEMENT AND MAJOR SHAREHOLDERS

#### Senior Management

**Alex Verge – President & Chief Executive Officer & Director.** Alex Verge serves as the President and CEO of Journey. He has more than 40 years of experience in the oil & gas industry and has served as director and Chief Executive Officer and President of NuVista Energy Ltd. from July 2003 to November 2010 and served as a Vice President of Engineering of Bonavista Energy Company and Bonavista Energy Trust (formerly Bonavista Petroleum Ltd.) from January 1998 to June 2003. Prior to joining Bonavista Petroleum Ltd., he worked in the business development group at POCO Petroleum Ltd. and held various engineering positions at Rising Resources, Shell Canada Resources Limited, and Gulf Canada Resources Inc. He is a Member of the Association of Professional Engineers, Geologists & Geophysicists of Alberta. He received a Bachelor of Science degree in Chemical Engineering from the University of Toronto and a Master of Engineering degree in Chemical and Petroleum Engineering from the University of Calgary.

**Gerald Gilewicz – Chief Financial Officer.** Gerald Gilewicz has served as the Chief Financial Officer of Journey since September of 2012. He served as Chief Financial Officer and Vice President of Finance at Vero Energy Inc. from November 2005 to August 2012. Previous to that, he served as Vice President of Finance and Chief Financial Officer of Devlan Exploration Inc. from September 1999 to November 2005. Prior to that, he was a Senior Manager at Deloitte LLP. He is a Chartered Professional Accountant and received his Bachelor of Commerce degree from the University of Saskatchewan.

**Brett Boklaschuk – Vice President, Exploration.** Since March 2015, Brett Boklaschuk has served as Vice President, Exploration at Journey. Prior to that, he served as Manager, Business Development and as a Senior Geologist at Journey. In addition, he served as a Senior Geologist, Montney at NuVista Energy from 2008 to 2012. He also served in progressive senior technical roles at Venturion Natural Resources, Cork Exploration, Burlington Resources, and Canadian Hunter Exploration. He received his Bachelor of Science degree from the University of Saskatchewan. He has a P.Geol from the Alberta Association of Engineers and Geoscientists of Alberta and is a member of Canadian Energy Geoscience Association.

**Aaron Bell – Vice President, Engineering.** Aaron Bell joined Journey in September 2012 as Manager, Engineering. He serves as Vice President, Engineering at Journey. Prior to Journey, he held progressive roles in public companies including ConocoPhillips Canada, Bonavista Energy, and most recently Angle Energy. He has more than 25 years of industry experience in exploitation and reservoir engineering. He received a Bachelor of Science in Petroleum Engineering from the University of Alberta in 2000 and holds a P.Eng designation with the Association of Professional Engineers and Geoscientists of Alberta.

# INITIATION OF COVERAGE REPORT

## NATURAL RESOURCES

**Guido De Ciancio – Vice President, Land.** Guido De Ciancio serves as Vice President, Land at Journey. He previously served as Manager, Business Development & Land. Prior to Journey, he held roles in public & private companies including, Petrovera Resources, Surge Energy Inc., and at Harvest Operations Corp. as Manager of Negotiations. His career has primarily been to lead strategy and focus on public and private opportunities in the marketplace that has led to more than \$500 million in negotiated asset transactions throughout his 24-year career. He received a Bachelor of Arts in Economics from University of Calgary in 1997 and is a member of the Canadian Association of Petroleum Landmen.

**Richard Tracy – Vice President, Operations.** Richard Tracy serves as Vice President, Operations at Journey. He has held progressive roles in the Operations group at Journey Energy and its predecessor Sword Energy since joining in 2011. Prior to Journey, he worked in production and operations for various companies including Lonepine Resources, Connacher Oil and Gas, and Enerplus Resources. He has more than 18 years of industry experience in production and operations engineering. He received a Bachelor of Science in Chemical Engineering from the University of Calgary in 2005 and holds a P.Eng designation with the Association of Professional Engineers and Geoscientists of Alberta.

**Ryan Yates – Vice President, Business Development.** Ryan Yates serves as Vice President, Business Development at Journey. He previously served as Manager, Business Development. Prior to Journey, he held roles in public and private companies including SW Resources, ProspEx Resources, Burlington Resources, and Poco Petroleum in both production operations and exploitation roles. He also held the role of Associate Director, Engineering at Scotia Waterous, assisting with more than \$11 billion of acquisition and divestiture transactions. He received a Bachelor of Engineering from the University of Saskatchewan in 1997 and is a member of the Association of Professional Engineers of Alberta.

### Insider & Management Ownership

Journey has considerable share ownership across the senior management team. Its largest shareholder, AIMCo, manages the Alberta pension plan and has invested in multiple layers of the capital structure (common equity, term loans, etc.) and has supported key strategic acquisitions through the commodity cycles.

**Figure 23: Key Journey Shareholders**

Major Shareholders		
	% OS	Position (000)
AIMCo	20.8%	13,980
Alex Verge	7.0%	4,723
Craig Hansen	1.2%	809
All Other Insiders	2.6%	459

Source: FactSet as of April 29, 2025

### ABOUT THE ANALYSTS



#### **Jeff Robertson**

##### Managing Director - Natural Resources

Prior to Water Tower Research, Jeff was an 18-year equity research veteran at Lehman Brothers / Barclays where his coverage concentrated on mid- and small-capitalization companies in the oil & gas exploration and production sectors, and he also covered master limited partnerships (MLPs) and royalty companies.

Previously, Jeff worked in similar industry roles at Salomon Smith Barney and Wasserstein Perella. Jeff has worked on the sell-side for 28 years, gaining exposure to all facets of the oil & gas industry, and his tenure spans multiple industry cycles.

Jeff holds a BS degree in Geology from Centenary College of Louisiana, an MS degree in Geology from Texas A&M University, and an MBA from Southern Methodist University.



#### **Chris Degner**

##### Managing Director

Chris has more than 20 years of experience on Wall Street, investor relations, and the energy industry. Prior to joining WTR, Chris was Corporate Finance Manager at Chevron Renewable Energy Group, Vice President of Finance & Investor Relations at Great Western Petroleum, and Head of Investor Relations at Occidental Petroleum. Earlier in his career, Chris held corporate finance investment banking positions in the Global Energy Group at UBS and Robert W. Baird. His career has been focused on driving increased shareholder value for clients and management teams.

Chris holds a Master's Degree in International Affairs from Columbia University focused on international financial and energy markets and a Bachelor's in Finance and Creative Writing from the University of Illinois in Urbana-Champaign.

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