Transaction and 2027 plan (as disclosed by TVE, Nov. 19, 2026)

TVE issued 237.8 million shares for Headwater on Nov. 19, 2026.

Former TVE holders own 66.5%; former Headwater holders own 33.5%.

Tributary received assets valued at approximately C$100.7 million.

Approximately 47.6 million Tributary shares went to former holders.

The 2027 TVE plan calls for 87,000 to 91,000 boe/d average production.

The 2027 full capital budget is C$600 million to C$650 million.

Management estimates sustaining capital at C$220 million to C$240 million.

Waterflood receives about 40% of the 2027 capital budget.

The 2027 deck assumes US$80 WTI, US$21 WCS discount, C$2 AECO, 1.37 FX.

The 2027 royalty rate guidance is 22% to 24%.

Run-rate synergies are expected to exceed C$90 million annually.

Q4 2026 dividend is C$0.06/share; annual run rate is C$0.24/share.

The US$37 WTI breakeven uses US$12 WCS discount and 13% royalties.

The US$37 breakeven uses sustaining capex, not the full growth plan.

November deck uses 706 million expected post-merger common shares.

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TVE reported history, standalone before Headwater (Oct. 28 Q3 report)

Q3 2026 oil and gas sales were C$468.687 million.

Q3 2026 cash from operations was C$247.725 million.

Q3 2026 adjusted funds flow was C$214.042 million.

Q3 2026 free funds flow was C$92.441 million.

Q3 2026 oil and gas capital investment was C$120.471 million.

Q3 2026 ARO settlement cash was C$1.130 million.

Nine months 2026 ARO settlement cash was C$2.891 million.

Q3 2026 production was 55,298 boe/d.

Q3 2026 WTI averaged US$85.79/bbl; WCS discount US$13.87/bbl.

Q3 2026 adjusted funds flow was C$42.07/boe.

Q3 2026 reported gross debt was C$319.921 million.

Q3 2026 reported non-IFRS net cash was C$141.243 million.

Q3 2026 quarter weighted diluted shares were 478.141 million.

Nine months 2026 sales were C$1,516.417 million.

Nine months 2026 adjusted funds flow was C$690.870 million.

Nine months 2026 free funds flow was C$375.331 million.

Nine months 2026 repurchases cost C$189.097 million.

Nine months 2026 dividends cost C$62.066 million.

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Peer and market observations available Nov. 24, 2026

TVE TSX regular-session close on Nov. 24, 2026 was C$11.68.

WCP 2027 budget assumes US$80 WTI and C$2/GJ AECO.

WCP 2027 forecast funds flow is C$4.1 billion.

WCP 2027 capital investment budget is C$2.5 billion.

WCP 2027 free funds flow is C$1.6 billion after full capex.

WCP 2027 production guidance is 400,000 to 410,000 boe/d.

WCP 2027 production mix is approximately 60% liquids.

WCP 2027 FX assumption is US$0.71 per C$1.

WCP Q3 2026 net debt was C$2.1 billion.

WCP TSX Nov. 24, 2026 close was C$15.93; market cap C$19.381 billion.

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TVE standalone annual history (2025 report, physical pages 2 and 14)

2025 oil and gas sales were C$1,611.671 million; 2024 C$1,720.732 million.

2025 operating cash was C$778.897 million; 2024 C$833.212 million.

2025 adjusted funds flow was C$795.575 million; 2024 C$850.960 million.

2025 free funds flow was C$390.119 million; 2024 C$386.901 million.

2025 year-end assets were C$3,363.559 million; 2024 C$3,988.763 million.

2025 year-end gross debt was C$668.328 million; 2024 C$738.123 million.

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Headwater Q3 and TVE model-basis facts available at cutoff

Headwater Q3 2026 adjusted funds flow was C$117.944 million.

Headwater Q3 2026 production was 25,555 boe/d.

Headwater Q3 2026 adjusted funds flow netback was C$50.31/boe.

Headwater Q3 2026 adjusted working capital was C$18.9 million.

Headwater Q3 2026 had no bank debt.

TVE November 2026 deck expected 706 million post-merger common shares.

TVE 2027 interest guidance was C$1.20 to C$1.50 per boe.

TVE Q3 2026 statutory income tax rate was 23%.

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