

## Tamarack Valley Energy Continues Operational Momentum in the Clearwater with Strong Q1 2026 Results

**Calgary, Alberta – May 6, 2026** – Tamarack Valley Energy Ltd. is pleased to announce its financial and operating results for the three months ended March 31, 2026. Selected financial and operating information should be read with Tamarack's unaudited consolidated interim financial statements and management's discussion and analysis for the three months ended March 31, 2026, which are available at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.tamarackvalley.ca](http://www.tamarackvalley.ca).

Tamarack successfully executed its first quarter winter drilling program for ongoing development of the Company's core Clearwater and Charlie Lake areas. Tamarack delivered robust first quarter production, operating results and cash flows driven by consistent drilling results across the asset base and success from the waterflood expansion in the Clearwater. Capital allocation continues to be a critical area of focus for the Company, particularly given the recent strength in the commodity markets, as Tamarack seeks to maximize the **total return to shareholders** across all commodity price cycles through a combination of growth, share buybacks, the base dividend and net debt<sup>(1)</sup> reduction. Tamarack is accelerating a portion of its primary drilling activities originally scheduled for H2 into the second quarter to capitalize on the higher near-term commodity prices. The Company intends to revisit its H2 program mid-year.

### Q1 2026 Operational and Financial Highlights

- **Production** – First quarter 2026 production averaged 71,329 boe per day, reflecting a 5% increase over Q1 2025. Tamarack's Clearwater assets delivered 53,016 boe per day in Q1 2026, a 19% increase compared to 44,560 boe per day during the same period in the prior year.
- **Cash flows** – In the first quarter of 2026, Tamarack delivered cash provided by operating activities of \$183.3 million, adjusted funds flow<sup>(1)</sup> of \$221.8 million and free funds flow<sup>(1)</sup> of \$128.1 million, or \$0.26 per diluted share.
- **Capital investments** – Tamarack invested \$93.5 million in the first quarter of 2026. Planned capital investment activities in Q1 were predominantly focused on primary development activities, with the Company drilling 24.0 net Clearwater heavy oil production wells and 4.0 Charlie Lake wells.
- **Shareholder returns** – In Q1, Tamarack repurchased 4.6 million common shares, or 0.9% of the common share float, for a total cost of \$47.0 million under its share buyback program. Together with base dividends, Tamarack returned \$66.3 million to shareholders in the first quarter. Since the commencement of the share buyback program in January 2024, the Company has now reduced the common share count by 13.4%, or 74.6 million common shares, at a weighted average cost of \$4.93 per share.

### Q1 2026 Operational and Financial Highlights

| (\$ thousands, except per share amounts)  | Three months ended |                |          |                   |          |
|-------------------------------------------|--------------------|----------------|----------|-------------------|----------|
|                                           | 2026               | March 31, 2025 | % change | December 31, 2025 | % change |
| Oil and natural gas sales                 | \$ 443,939         | \$ 444,288     | -        | \$ 365,028        | 22       |
| Cash provided by operating activities     | 183,336            | 187,553        | (2)      | 175,571           | 4        |
| Per share – basic                         | 0.38               | 0.36           | 6        | 0.36              | 6        |
| Per share – diluted                       | 0.37               | 0.36           | 3        | 0.35              | 6        |
| Adjusted funds flow <sup>(1)</sup>        | 221,778            | 226,146        | (2)      | 171,806           | 29       |
| Per share – basic                         | 0.46               | 0.44           | 5        | 0.35              | 31       |
| Per share – diluted                       | 0.45               | 0.43           | 5        | 0.35              | 29       |
| Free funds flow <sup>(1)</sup>            | 128,110            | 90,693         | 41       | 70,592            | 81       |
| Per share – basic                         | 0.26               | 0.18           | 44       | 0.14              | 86       |
| Per share – diluted                       | 0.26               | 0.17           | 53       | 0.14              | 86       |
| Net income                                | 5,645              | 64,258         | (91)     | 61,922            | (91)     |
| Per share – basic                         | 0.01               | 0.12           | (92)     | 0.13              | (92)     |
| Per share – diluted                       | 0.01               | 0.12           | (92)     | 0.12              | (92)     |
| Adjusted net income <sup>(1)</sup>        | 99,842             | 77,430         | 29       | 49,633            | 101      |
| Per share – basic                         | 0.21               | 0.15           | 40       | 0.10              | 110      |
| Per share – diluted                       | 0.20               | 0.15           | 33       | 0.10              | 100      |
| Debt                                      | 657,073            | 764,614        | (14)     | 668,328           | (2)      |
| Net debt <sup>(1)</sup>                   | 622,740            | 768,625        | (19)     | 685,716           | (9)      |
| Investments in oil and natural gas assets | 93,453             | 132,731        | (30)     | 99,293            | (6)      |
| Weighted average shares outstanding       |                    |                |          |                   |          |
| Basic                                     | 484,019            | 515,306        | (6)      | 489,744           | (1)      |
| Diluted                                   | 489,966            | 520,368        | (6)      | 495,712           | (1)      |

| (\$ thousands, except per share amounts)          | Three months ended |                |          |                   |          |
|---------------------------------------------------|--------------------|----------------|----------|-------------------|----------|
|                                                   | 2026               | March 31, 2025 | % change | December 31, 2025 | % change |
| <b>Average daily production</b>                   |                    |                |          |                   |          |
| Heavy oil (bbls/d)                                | 48,338             | 40,383         | 20       | 45,451            | 6        |
| Light oil (bbls/d)                                | 10,179             | 14,204         | (28)     | 10,220            | -        |
| NGL (bbls/d)                                      | 2,498              | 3,007          | (17)     | 2,823             | (12)     |
| Natural gas (mcf/d)                               | 61,884             | 60,616         | 2        | 60,846            | 2        |
| Total (boe/d)                                     | 71,329             | 67,697         | 5        | 68,635            | 4        |
| <b>Average sale prices</b>                        |                    |                |          |                   |          |
| Heavy oil (\$/bbl)                                | \$ 77.42           | \$ 83.03       | (7)      | \$ 65.53          | 18       |
| Light oil (\$/bbl)                                | 95.18              | 92.78          | 3        | 75.85             | 25       |
| NGL (\$/bbl)                                      | 37.29              | 35.13          | 6        | 27.66             | 35       |
| Natural gas (\$/mcf)                              | 2.07               | 2.64           | (22)     | 2.24              | (8)      |
| Total (\$/boe)                                    | 69.15              | 72.92          | (5)      | 57.81             | 20       |
| <b>Benchmark pricing</b>                          |                    |                |          |                   |          |
| West Texas Intermediate (US\$/bbl)                | 71.93              | 71.42          | 1        | 59.14             | 22       |
| Western Canadian Select (WCS) (C\$/bbl)           | 79.23              | 84.30          | (6)      | 66.88             | 18       |
| WCS differential (US\$/bbl)                       | 14.16              | 12.67          | 12       | 11.20             | 26       |
| Edmonton Par (Cdn\$/bbl)                          | 93.49              | 95.33          | (2)      | 76.58             | 22       |
| Edmonton Par differential (US\$/bbl)              | 3.76               | 4.98           | (24)     | 4.25              | (12)     |
| Foreign Exchange (USD to CAD)                     | 1.37               | 1.43           | (4)      | 1.39              | (1)      |
| <b>Operating netback (\$/boe)</b>                 |                    |                |          |                   |          |
| Oil and natural gas sales                         | 69.15              | 72.92          | (5)      | 57.81             | 20       |
| Royalty expenses                                  | (11.16)            | (14.11)        | (21)     | (10.88)           | 3        |
| Net operating expenses <sup>(1)</sup>             | (7.33)             | (7.76)         | (6)      | (6.74)            | 9        |
| Transportation expenses                           | (3.70)             | (3.68)         | 1        | (3.39)            | 9        |
| Operating field netback (\$/boe) <sup>(1)</sup>   | 46.96              | 47.37          | (1)      | 36.80             | 28       |
| Realized commodity hedging loss                   | (2.08)             | (1.74)         | 20       | (1.46)            | 42       |
| <b>Operating netback (\$/boe)<sup>(1)</sup></b>   | \$ 44.88           | \$ 45.63       | (2)      | \$ 35.34          | 27       |
| <b>Adjusted funds flow (\$/boe)<sup>(1)</sup></b> | \$ 34.55           | \$ 37.12       | (7)      | \$ 27.21          | 27       |

## 2026 Outlook<sup>(3)</sup>

| For the year ended December 31, 2026                                | Original guidance<br>(Dec. 3, 2025) |
|---------------------------------------------------------------------|-------------------------------------|
| Capital investments (\$ millions)                                   | 390 - 410                           |
| Annual average production <sup>(2)</sup> (boe/d)                    | 69,000 - 71,000                     |
| Average oil & NGL weighting (%)                                     | 84 - 86                             |
| Royalty rate (%)                                                    | 19 - 21                             |
| Corporate wellhead price differential – Oil <sup>(4)</sup> (\$/bbl) | 1.00 - 1.50                         |
| Net operating expense <sup>(1)</sup> (\$/boe)                       | 6.85 - 7.15                         |
| Transportation (\$/boe)                                             | 4.00 - 4.50                         |
| Interest (\$/boe)                                                   | 2.70 - 3.10                         |
| General and administrative (\$/boe)                                 | 1.30 - 1.45                         |
| Income taxes (% of adjusted funds flow <sup>(1)</sup> before tax)   | 10 - 12                             |

Tamarack **remains on track** to achieve full year production guidance of 69,000 – 71,000 boe per day. The Company plans to continue executing a disciplined capital management strategy targeting a reinvestment ratio<sup>(1)</sup> of 50 - 60% of adjusted funds flow<sup>(1)</sup>. In response to any sustained improvement in the cash flow outlook for the remainder of the year, Tamarack remains nimble, with an ability to scale the 2026 capital program quickly. As the Company's 2026 capital investment program was based on a budget of US\$60 per bbl WTI, Tamarack has elected to accelerate a portion of its primary drilling activities originally scheduled for H2 into the second quarter to capitalize on the higher near-term commodity prices. The Company intends to revisit its H2 program mid-year.

If higher benchmark commodity prices persist through 2026, Tamarack's guidance with respect to royalty rates and income taxes may increase as a result of higher revenues and earnings, respectively. Interest expense may also decline as a result lower balances of net debt<sup>(1)</sup>. The Company is reaffirming its net operating expenses<sup>(1)</sup> per boe guidance for the full year, with higher per boe costs in the first quarter primarily due to seasonality.

## Clearwater Update

Tamarack's Clearwater assets delivered average production of 53,016 boe per day in Q1 2026, a 19% increase compared to 44,560 boe per day during the same period in the prior year. The growth in production reflects the success of primary development programs, response from waterflood expansion, lower base declines and a tuck-in acquisition in Q3 2025.

Tamarack's first quarter 2026 capital investment program was focused on **primary development** activities with the Company drilling 24 Clearwater horizontal heavy oil wells in the Clearwater fairway. First quarter waterflood injection volumes held steady at ~40,000 bbl per day in Q1 2026 (with ~24% of Clearwater production under waterflood). As originally planned, the majority of Tamarack's secondary recovery investments are scheduled for the balance of the year with more than 65 injector drills/conversions in the Company's Q2-Q4 outlook. The Company remains on track to exit 2026 with water injections rates of 60,000 bbl per day and greater than 35% of Clearwater oil production under waterflood. Response from the waterflood continues to grow, with total **heavy oil uplift** estimated to be greater than 6,000 bbl per day, or >11% of Tamarack's first quarter Clearwater production.

## Charlie Lake Update

Tamarack's Charlie Lake assets delivered average production of 18,131 boe per day in Q1 2026 (67% oil and liquids), consistent with production of 17,780 boe per day during the same period in the prior year, reflecting the Company's ongoing sustained production profile for the Charlie Lake asset. First quarter development activities were primarily focused in the **Wembley area**. Tamarack drilled four (4.0 net) horizontal wells at Wembley in the first quarter of 2026 and completed and brought on stream four (4.0 net) horizontal wells (two in Wembley and two in Pipestone). The Company expects to resume drilling in June, focusing on a one-rig program for the remainder of 2026. Tamarack retains significant capital allocation optionality with respect to the Charlie Lake, with sufficient owned and third-party processing and egress capacity to support ongoing operations and facilitate potential growth across the region.

## Shareholder Returns & Dividend Declaration

In the first quarter of 2026, the Company continued to focus on a disciplined **share buyback program**, repurchasing 4.6 million common shares at an average cost of \$10.27 per share. Since the commencement of the share buyback program in January 2024, the Company has now reduced the common share count by 13.4%, or 74.6 million common shares, at a weighted average cost of \$4.93 per share.

Tamarack's Board of Directors has declared a **quarterly cash dividend** on its common shares of C\$0.04 per share in accordance with the Company's dividend policy. The dividend will be payable on June 30, 2026, to shareholders of record at the close of business on June 15, 2026. This quarterly cash dividend is designated as an eligible dividend for Canadian income tax purposes.

## Note Redemption

The Company currently holds \$190.0 million of 7.25% interest-bearing senior unsecured notes maturing on May 10, 2027 (the "2027 Notes"). On April 29, 2026, the Company delivered a notice of redemption to redeem all of the remaining outstanding 2027 Notes on May 11, 2026, at a cost of 100.75% of principal plus accrued and unpaid interest thereon. The redemption of the 2027 Notes will be funded utilizing a draw under Tamarack's existing \$875.0 million bank credit facility, currently maturing on April 30, 2028. Following the note redemption, the Company is anticipated to have undrawn credit capacity under its bank credit facility of greater than \$525 million (>60% undrawn). This press release does not constitute an offer to purchase the 2027 notes.

## Investor Call

Tamarack will host a webcast at 9:30 AM MST (11:30 AM EST) on Wednesday, May 6, 2026, to discuss the Q1 2026 financial results. Participants can access the live webcast through links provided on the Company's website. An archive of the webcast will also be made available on the Company's website.

## About Tamarack Valley Energy Ltd.

Tamarack is a corporation engaged in the exploration, development, production and sale of oil and natural gas in the Western Canadian Sedimentary Basin. The Company is currently developing two projects in Northern Alberta – a Clearwater heavy oil position at Nipisi, Marten Hills and South Clearwater and a Charlie Lake light oil position at Valhalla, Wembley and Pipestone. Tamarack holds an extensive inventory of low-risk, oil development drilling locations and is pursuing enhanced oil recovery upside across the Company's core asset areas. Tamarack is committed to creating long-term value for its shareholders through sustainable free funds flow generation, financial stability and the return of capital. The Company is publicly traded on the Toronto Stock Exchange under the symbol "TVE". For more information, visit [www.tamarackvalley.ca](http://www.tamarackvalley.ca).

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## Reader Advisories

Selected financial and operating information should be read with Tamarack's unaudited interim consolidated financial statements and related management's discussion and analysis for the period ended March 31, 2026, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Tamarack's website at [www.tamarackvalley.ca](http://www.tamarackvalley.ca).

## Notes to News Release

1. See "Specified Financial Measures".
2. See "Disclosure of Oil and Gas information".
3. 2026 annual guidance numbers are based on average pricing assumptions of: Crude Oil – WTI US\$60.00/bbl, Crude Oil – MSW Differential \$US(4.00)/bbl, Crude Oil – WCS Differential \$US(12.75)/bbl, Natural Gas – AECO C\$2.75/GJ, Foreign Exchange – USD/CAD 1.35.
4. Oil wellhead deductions for grade specific trading differential (ex CHV), blending requirements, quality differential, and pipeline tolls if Tamarack is not marketing (lease transactions).

## Disclosure of Oil and Gas Information

### Units of measurement

For the purpose of calculating unit costs, natural gas volumes have been converted to a boe using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with Canadian Securities Administrators' National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Boe may be misleading, particularly if used in isolation.

### Product Types

References in this news release to "crude oil" or "oil" refers to light, medium and heavy crude oil product types as defined by NI 51-101. References to "NGL" throughout this news release comprise pentane, butane, propane, and ethane, being all NGL as defined by NI 51-101. References to "natural gas" throughout this news release refers to conventional natural gas as defined by NI 51-101. Clearwater production volumes presented in this news release on a standalone total boe per day basis are comprised of approximately ~91% heavy oil, ~1% NGLs and ~8% natural gas. Charlie Lake production volumes presented in this news release on a standalone total boe per day basis are comprised of approximately ~55% light oil, ~12% NGLs and ~33% natural gas. Total corporate production guidance of 69,000 – 71,000 boe/d: 47,020 – 48,380 bbl/d heavy oil, 9,070 – 9,330 bbl/d light/med. oil, 2,560 – 2,640 bbl/d NGL and 62,100 – 63,900 mcf/d natural gas.

### Forward Looking Information

This news release contains certain forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "budget", "guidance", "outlook", "anticipate", "target", "plan", "continue", "intend", "consider", "estimate", "expect", "may", "will", "should", "could" or similar words (including negatives or grammatical variations) suggesting future outcomes. More particularly, this news release contains statements concerning: Tamarack's business strategy, objectives, strength and focus; the Company's exploration and development plans and strategies; the Company's intent to grow injection rates to 60,000 bbl per day (exit to exit), with greater than 35% of Clearwater oil production under waterflood by the end of 2026; expectations that, Tamarack seeks to maximize the total return to shareholders across all commodity price cycles through a combination of measured growth, share buybacks, the base dividend and net debt reduction; capital investments of \$390 - 410 million in 2026 and the allocation thereof, annual average production of 69,000 – 71,000 boe/day, average oil and natural gas weightings of 84 – 86%, royalty rates of 19 – 21%, corporate wellhead price differentials – oil of \$1.00 – 1.50 per boe, net operating expenses of \$6.85 – 7.15 per boe, transportation expenses of \$4.00 – 4.50 per boe, general and administrative expenses of \$1.30 – 1.45 per boe, interest expense of \$2.70 – 3.10 per boe and income taxes as a % of adjusted funds flow before tax of 10 – 12%; expectations that guidance may change if higher oil prices persist in 2026; the Company intends to revisit its H2 program mid-year; Tamarack retains significant capital allocation optionality with respect to the Charlie Lake, with sufficient owned and third-party processing and egress capacity to support ongoing operations and facilitate potential growth across the region.

Future dividend payments and share buybacks, if any, and the level thereof, are uncertain, as the Company's return of capital framework and the funds available for such activities from time to time is dependent upon, among other things, free funds flow financial requirements for the Company's operations and the execution of its strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of Tamarack to pay dividends and buyback shares will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Tamarack, including those relating to: the business plan of Tamarack; execution of the Company's 2026 budget; the timing of and success of future drilling, conversion, development and completion activities; the geological characteristics of Tamarack's properties; prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products; the realization of anticipated benefits of the Company's infrastructure, waterflood development program and recent acquisitions and divestitures; the availability and performance of drilling rigs, facilities, pipelines and other oilfield services; the timing of past operations and activities in the planned areas of focus; the performance of new and existing wells; the application of existing drilling and fracturing techniques; the Company's ability to secure sufficient amounts of water; prevailing weather and break-up conditions; royalty regimes and exchange rates; impact of inflation on costs; the application of regulatory and licensing requirements; the continued availability of capital and skilled personnel; the ability to maintain or grow the banking facilities; the accuracy of Tamarack's geological interpretation of its drilling and land opportunities, including the ability of seismic activity to enhance such interpretation; and Tamarack's ability to execute its plans and strategies.

Although management considers these assumptions to be reasonable based on information currently available, undue reliance should not be placed on the forward-looking statements because Tamarack can give no assurances that they may prove to be correct. By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks with respect to unplanned third party pipeline outages and risks relating to inclement and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production; the risk that future dividend payments thereunder are reduced, suspended or cancelled; incorrect assessments of the value of benefits to be obtained from exploration and development programs; risks associated with the oil and gas industry in general (e.g. operational risks in development, exploration and production; and delays or changes in plans with respect to exploration or development projects or capital expenditures); the risk that (i) the U.S. and Canadian governments maintain tariffs, increase the rate or scope of tariffs, or impose new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company; commodity prices, including the impact of the actions of OPEC and OPEC+ members; risks relating to reliance on third parties, including in respect of the Company's use of third-party infrastructure at Charlie Lake; the uncertainty of estimates and projections relating to production, cash generation, costs and expenses, including increased operating and capital costs due to inflationary pressures; health, safety, litigation and environmental risks; access to capital; and pandemics. In addition, ongoing military actions in Venezuela, Iran and elsewhere in the Middle East and between Russia and Ukraine have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of the actions between these nations remains uncertain. Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to respond to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed. Please refer to the most recent annual information form and management's discussion and analysis of the Company, for

additional risk factors relating to Tamarack, which can be accessed either on Tamarack's website at [www.tamarackvalley.ca](http://www.tamarackvalley.ca) or under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included statements, except as required by law. The forward-looking statements contained herein are qualified by this cautionary statement.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about generating sustainable long-term growth in free funds flow, dividends, share buybacks and debt reduction, the 2026 capital budget of \$390 - 410 million, guidance and budget pricing and allocation, including prospective results of operations, production (including annual average production of 69,000 – 71,000 boe/day, average oil and natural gas weightings of 84 – 86% , free funds flow, operating costs (including net operating expenses in 2026), balance sheet strength, and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Tamarack's future business operations. Tamarack and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Tamarack disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Changes in commodity prices, differences in the timing and allocation of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Tamarack's guidance. Actual results may differ materially from these estimates.

#### Specified Financial Measures

This news release includes various specified financial measures, including non-IFRS financial measures, non-IFRS financial ratios, capital management measures and supplemental financial measures as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures by other companies.

Net operating expenses (Non-IFRS Financial Measure and Non-IFRS Financial Ratio if calculated on a per boe basis) is calculated as operating expenses less processing income. Tamarack generates processing income from third parties that utilize excess capacity at Tamarack's facilities. If Tamarack has excess capacity at one of its facilities, the Company will seek to process third-party volumes as a means of offsetting a portion of the facility costs. Accordingly, net operating expenses allow Tamarack and others to assess the profitability of field operating results by including the associated income generated from plant operations.

Adjusted funds flow (capital management measure) is defined as cash provided by operating activities excluding asset retirement obligation expenditures, transaction costs and changes in non-cash working capital. Asset retirement obligation expenditures and transactions costs from business combinations both result from the Company's capital budgeting and strategic planning processes, which first considers available adjusted funds flow. Asset retirement obligation expenditures vary from period to period depending on capital programs, government regulations and the maturity of the Company's operating areas. By also excluding changes in non-cash working capital from cash provided by operating activities, the adjusted funds flow measure provides a meaningful metric for Tamarack and others by establishing a clear link between the Company's cash flows, income statement and operating netbacks by isolating the impact of changes in the timing between accrual and cash settlement dates, which can often be within management's control. Tamarack uses adjusted funds flow to assess the Company's financial performance and cash generated from operating activities.

Free funds flow (capital management measure) is defined as adjusted funds flow less investments in oil and natural gas assets (excluding acquisitions and dispositions) and the settlement of asset retirement obligations. Management utilizes free funds flow to assess how much cash was generated in excess of the Company's capital investment and asset retirement programs within the same period, which can be utilized to reduce debt, fund acquisitions or return capital.

Net debt (capital management measure) is calculated as the sum of the Company's debt, government loans and other, cash, accounts receivable, prepaid expenses and deposits, cross-currency swap liability (asset), assets held for sale (net), accounts payable and accrued liabilities. Tamarack and others utilize net debt to assess liquidity and balance sheet strength by aggregating the select financial assets and financial liabilities on the Company's balance sheet.

Reinvestment ratio (capital management measure) is generally expressed as a percentage and is calculated by dividing the sum of investments in oil and natural gas assets and asset retirement obligation expenditures by adjusted funds flow. Management utilizes the reinvestment ratio to assess the amount of adjusted funds flow that is utilized to fund the Company's capital investment programs within the same time period.

Operating netback equals total oil and natural gas sales, including realized gains and losses on commodity hedges, less royalties, net operating expenses and transportation expenses. Operating Field Netback equals total oil and natural gas sales, less royalties, net operating expenses and transportation expenses. These metrics can also be calculated on a per boe basis, which results in them being considered a non-IFRS financial ratio. Management considers operating netback and operating field netback important measures to evaluate performance by asset area by isolating the impact of corporate and other overhead related expenditures.

Adjusted net income (Non-IFRS Financial Measure and Non-IFRS Financial Ratio if calculated on a per share basis) is determined by removing impairment losses, gains and losses on dispositions and unrealized gains and losses on risk management contracts on an after-tax basis from the Company's net income for the period. Tamarack and others utilize this performance metric to assess earnings in the absence of non-cash gains and losses. This metric may also be presented on a per share basis as a non-GAAP financial ratio.

Please refer to the management's discussion and analysis for additional information relating to specified financial measures including non-IFRS financial measures, non-IFRS financial ratios and capital management measures. The management's discussion and analysis can be accessed either on Tamarack's website at [www.tamarackvalley.ca](http://www.tamarackvalley.ca) or under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

#### Abbreviations

|               |                                                                                                                         |
|---------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>bbl(s)</b> | barrel(s)                                                                                                               |
| <b>bbls/d</b> | barrels per day                                                                                                         |
| <b>boe</b>    | barrels of oil equivalent                                                                                               |
| <b>boe/d</b>  | barrels of oil equivalent per day                                                                                       |
| <b>Mboe</b>   | thousand barrels of oil equivalent                                                                                      |
| <b>Mcfe</b>   | 1,000 cubic feet equivalent on the basis of 1 bbl of crude oil for six thousand cubic feet of natural gas               |
| <b>MMboe</b>  | million barrels of oil equivalent                                                                                       |
| <b>NGL</b>    | natural gas liquids                                                                                                     |
| <b>WTI</b>    | West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade |