

Tourmaline Delivers Strong Liquids Growth In The Third Quarter, Declares Special Dividend, Updates Cost Saving Initiatives, Announces New Gas Storage Access In Alberta And Lng Contracts

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[Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Company") is pleased to release financial and operating results for the third quarter of 2025 and declare a special dividend.

HIGHLIGHTS

- Q3 2025 average production was 634,746 boepd, at the high end of the anticipated guidance range of 625,000 - 675,000 boepd despite storage injections and production shut-ins during the quarter in response to extremely low AECO and Station 2 natural gas prices.
- Q3 2025 liquids production of 147,165 bpd was up 4% over Q2 2025. Tourmaline expects total liquids production to increase from 150,000 bpd in 2025 to 200,000 bpd by 2031.
- Tourmaline is pleased to announce that it has entered into a long-term natural gas storage agreement with AltaGas' Dimsdale Storage Facility in Alberta for 6 bcf of storage capacity starting April 2026 for a 10-year term. The Company views the addition of another large storage position as a strategic opportunity to enhance financial performance and strengthen operational flexibility in volatile natural gas price environments.
- The Company has entered into two short-term and one long-term LNG gas supply contracts which complement the existing portfolio with additional exposure to the Dutch Title Transfer Facility ("TTF") market starting in 2026.
- Tourmaline is exploring the potential sale of its Peace River High complex. The completion of this sale would lower operating costs and provide proceeds that could be reinvested into higher return NEBC growth assets.
- The Company has elected to declare and pay a special dividend of \$0.25/share on November 25, 2025 to shareholders of record on November 14, 2025.

PRODUCTION UPDATE

- Q3 2025 average production was 634,746 boepd, at the high end of the anticipated guidance range of 625,000 - 675,000 boepd, despite approximately 1,300 boepd injected into storage and an average of approximately 5,000 boepd shut-in during the quarter due to extremely low AECO and Station 2 natural gas prices.
- Fourth quarter production is expected to average between 655,000 - 665,000 boepd, and a 2025 exit volume of 660,000 - 700,000 boepd is currently anticipated.
- Q3 2025 liquids production of 147,165 bpd was up 4% over Q2 2025. Tourmaline expects total liquids production to increase from 150,000 bpd in 2025 to 200,000 bpd by 2031.
- 2026 average production guidance of 690,000 - 710,000 boepd remains unchanged, as does the current multi-year production plan (the "EP Plan") which is forecast to yield 30% high-margin production growth to 850,000 boepd by 2031.

FINANCIAL RESULTS

- Third quarter 2025 cash flow⁽²⁾⁽³⁾ ("CF") was \$719.6 million (\$1.85 per diluted share⁽⁴⁾) and third quarter 2025 earnings were \$190.4 million (\$0.49 per fully diluted share) which demonstrate the profitability of the business despite the weak natural gas price environment.
- Third quarter realizations were impacted by unusually large natural gas export pipeline maintenance outages. As a result of these outages, AECO and Station 2 pricing averaged \$0.64/mcf and \$0.48/mcf respectively during the quarter. While AECO pricing was higher than expected, Tourmaline curtailed gas supply during the weakest local gas price days, the sustained low local gas prices were the primary reason for lower than expected third quarter CF. Curtailments on export pipelines reduced Company volumes across downstream markets (including premium markets such as the Gulf and Western US) by approximately 155 mmcf. These volumes were sold into AECO and Station 2 spot prices, meaningfully impacting September natural gas revenue.
- Looking ahead, with the benefit of LNG Canada demand creating additional capacity on local egress pipelines, September third quarter 2026 AECO pricing is currently averaging \$3.00/mcf⁽⁵⁾ compared to \$1.18/mcf for the same period in 2025. EP Plan forecasts average second and third quarter 2026 quarterly cash flows of \$0.9 billion per quarter, which is an increase over the same period in 2025. Additional upside would be created should AECO basis tighten further, as the Company anticipates.
- Third quarter 2025 EP expenditures⁽⁶⁾ were \$825.5 million. The full year 2025 EP capital budget remains unchanged at \$2.85 billion.
- Tourmaline closed a \$71.7 million transaction with [Topaz Energy Corp.](#) ("Topaz") on September 30, 2025 whereby the Company purchased a gross overriding royalty on the recently acquired Saguaro and Strathcona Groundbirch NEBC Montrécal development lands. In addition, on October 28, 2025, the Company completed a secondary offering of Topaz common shares for gross proceeds of approximately \$230 million.
- Tourmaline continues to maintain a very strong balance sheet. Net debt⁽⁷⁾ at September 30, 2025 was \$2.3 billion, or approximately 0.6 times net debt to 2026 forecast CF.

MARKETING UPDATE

- Tourmaline's average realized natural gas price in the third quarter of 2025 was CAD \$3.07/mcf, significantly (CA above the AECO 5A benchmark price of CAD \$0.64/mcf over the same period, as the Company continues to benefit from a diversified marketing portfolio and strategic hedging program.
- Tourmaline has an average of 1.2 bcfpd of natural gas hedged for the remainder of 2025 at a weighted average price of CAD \$4.33/mcf. This includes 57 mmcfpd hedged at a weighted average price of CAD \$20.13/mcf in international markets and 109 mmcfpd at a weighted average price of CAD \$6.86/mcf in Western US markets.
- Q3 2025 AECO and Station 2 natural prices were the weakest in over 30 years, negatively impacting Q3 2025 cash flow, however prices are improving thus far in the fourth quarter and the 2026 strip price/outlook continues to migrate upwards.
- The Company is pleased to announce that it has entered into a long-term natural gas storage agreement with AltaGas at the Dimsdale Storage Facility in Alberta. AltaGas has recently announced a positive Final Investment Decision ("FID") for the Phase 1 expansion of its Dimsdale Facility. Tourmaline will have access to 6 bcf of storage capacity starting April 2026 on a 10-year term, with the ability to increase to 10 bcf in the event that AltaGas takes FID on Phase 2. The Company views the addition of another large storage position as a strategic opportunity to enhance financial performance and strengthen operational flexibility in volatile natural gas price environments.

SHORT AND LONG-TERM LNG AGREEMENTS

- Tourmaline has entered into a long-term agreement to deliver 50,000 mmbtu/d of natural gas (equivalent to five Liquefied Natural Gas (LNG) tankers per year) to Centrica Energy, the energy trading and optimization arm of Centrica plc. Centrica Energy has LNG trading operations in the UK and Singapore, enabling it to serve energy demands across all major time zones and key global markets. The agreement will commence April 2028 for a 10-year term and is indexed to the TTF price less associated deductions.
- Tourmaline has executed a short-term LNG Netback supply agreement with EDF Trading North America, a leading energy trader of natural gas and power in the U.S. Under the terms of the agreement, Tourmaline will supply 50,000 mmbtu/d of natural gas to the U.S. Gulf Coast over a 19-month period beginning April 2027. Pricing will be indexed to TTF, providing Tourmaline with international market exposure, net of associated deductions. This agreement supports Tourmaline's strategic objective of diversifying market access and enhancing revenue through global pricing mechanisms.
- Tourmaline has also entered into a short-term LNG Netback supply agreement with Hartree Partners, LP a leading energy merchant commodities firm specializing in energy and associated industries. Tourmaline will supply 30,000 mmbtu/d of natural gas on a 1-year term starting April 2026 and will receive a TTF price less associated deductions.
- Tourmaline will have an average of 213,000 mmbtu/d exposed to international pricing (TTF/JKM) in 2026. This will increase to 253,000 mmbtu/d by exit 2027 and 333,000 mmbtu/d by exit 2028.

CAPITAL BUDGET/EP PLAN

- Q3 EP capital spending was \$825.5 million, as the Company executed capital projects deferred from Q2 along with original Q3 budgeted items to prepare for incremental production volumes in advance of higher anticipated winter demand. Full year 2025 EP capital spending remains unchanged at \$2.60 to 2.85 billion.
- The 2026 EP capital program of \$2.9 billion has been approved by the Board of Directors and is unchanged from the program released on July 30, 2025.
- Utilizing current strip pricing⁽⁸⁾, Tourmaline's EP Plan anticipates 2026 CF of \$4.0 billion and free cash flow⁽⁹⁾ ("FCF") of \$3.5 billion. This strip pricing includes a 2026 AECO basis of (US\$1.66)/mcf. Tourmaline anticipates AECO basis to tighten to (US\$1.00)/mcf as the basin dynamics adjust for LNG Canada's demand. All else equal, for every US\$0.10/mcf the AECO basis tightens, Tourmaline's 2026 CF and FCF would increase by approximately \$50 million.
- Should natural gas prices remain weak in 2026, the Company may reduce capital spending as appropriate to optimize cash flow and planned shareholder returns. Approximately \$200 - 250 million of planned capital spending could be deferred in 2026 along with the potential to increase the long-term target.

COST REDUCTION FOCUS/MARGIN IMPROVEMENT

- The NEBC development project and infrastructure build-out announced on July 30, 2025 (the "NEBC Build Out") represents both significant growth and margin expansion by improving all of the Company's operating metrics.
- Q3 2025 corporate operating costs of \$4.80/boe were down \$0.34/boe from the first half of 2025 representing a 7% improvement. Early components of the NEBC Build Out have been completed, initiating the cost reduction program and contributing to the reduction in operating costs in the third quarter.
- The NEBC Build Out is anticipated to systematically reduce combined corporate operating and transportation costs by \$1.00/boe as it is executed over the next six years. The Company sees the opportunity for meaningful progress on this program in 2026 along with the potential to increase the long-term target.
- Tourmaline has a comprehensive corporate focus on reducing all aspects of the cost equation as well as per well operating costs in 2026. The Company expects to reduce Deep Basin operating costs by over 5% in 2026 and is targeting a reduction in drill and complete costs over currently budgeted levels. These reductions are not yet captured in the EP Plan.

- Tourmaline has elected to pursue a potential sale of its Peace River High light oil and gas complex. If completed, would result in lower corporate operating costs for the Company and provide proceeds that could be reinvested in margin NEBC growth assets. A successful sale of the Peace River High complex would reduce overall 2026 forecasted corporate operating costs by an additional 7% per boe. In addition to the recent secondary offering of Topaz completion, this initiative is just a subset of the internal value creation opportunities within the Company's overall portfolio.

EP UPDATE

- Tourmaline drilled 68 wells in Q3 2025, completed 88 wells and entered Q4 2025 with 38 DUCs, all of which are expected to be completed in the near term should gas prices continue to improve.
- The 2026 EP program contemplates drilling 370 (net) wells across the Alberta Deep Basin, Alberta Peace River High and NEBC Montney complexes.
- 2025 NEBC Montney IP90 well performance to date is up 26% over five-year average performance as the Company has drilled steadily longer horizontal wells and the percentage of plug and perf style stimulations is increased. Despite these more expensive completions, 2025 Montney drill and complete costs are trending down (on a per lateral foot basis).
- New pool/new zone exploration success continues across the two gas complexes, with 12-15 new pool or follow-up delineation wells currently in the Q4 2025 and 2026 drilling program. The Company anticipates continued success in this ongoing program would largely replace the Peace River High production volumes if Tourmaline completed this same program.

DIVIDEND

- Tourmaline's Board of Directors has declared a special dividend of \$0.25 per share, payable on November 25, 2025 to shareholders of record on November 14, 2025.
- The Company intends to declare the quarterly base dividend of \$0.50 per share in December, which will be payable on December 31, 2025 to shareholders of record at the close of business on December 15, 2025. The special dividend will be, in addition to the quarterly base dividend will be, designated as an eligible dividend for Canadian income tax purposes.
- Tourmaline commenced paying special dividends in September 2021. The quarterly special dividend has varied between \$0.35/share and \$2.25/share per quarter since then and is intended to continue to be used as an instrument to return FCF to shareholders.
- The annualized aggregate base and special dividend of \$3.00/share currently offer shareholders a 5% income yield. Tourmaline's production is also forecast to grow at over 5% per year, providing for an aggregate expected return of over 10% with commodity price and margin growth upside.
- While the 2026 FCF outlook continues to improve, the Company will continue to find the balance between the planned growth program and the size and cadence of the special dividend. The Company does not intend to use the balance of funds to fund special dividends in 2026, and as previously disclosed, the Company has considerable flexibility to manage the growth capital component of the 2026 capital program.

- (1) The EP Plan is available on Tourmaline's website (www.tourmalineoil.com).
- (2) This news release contains certain specified financial measures consisting of non-GAAP financial measures, non-GAAP financial ratios, capital management measures and supplementary financial measures. See "Non-GAAP and Other Financial Measures" in this news release for information regarding the following specified financial measures: "cash flow", "capital expenditures", "EP expenditures", "free cash flow", "operating netback", "operating netback per boe", "cash flow per diluted share", "free cash flow per diluted share", "adjusted working capital" and "net debt". Since these specified financial measures do not have standardized meanings under International Financial Reporting Standards ("GAAP"), securities regulations require that, among other things, they be identified, defined, qualified and, where required, reconciled with their nearest GAAP measure and compared to the prior period. See "Non-GAAP and Other Financial Measures" in this news release and in the Company's most recently filed Management's Discussion and Analysis (the "Q3 MD&A"), which information is incorporated by reference into this news release, for further information on the composition of and, where required, reconciliation of these measures.
- (3) "Cash flow" is a non-GAAP financial measure defined as cash flow from operating activities adjusted for the change in non-cash working capital (deficit) and current taxes. See "Non-GAAP and Other Financial Measures" in this news release and in the Q3 MD&A.
- (4) "Cash flow per diluted share" is a non-GAAP financial ratio. Cash flow, a non-GAAP financial measure, is used as a component of the non-GAAP financial ratio. See "Non-GAAP and Other Financial Measures" in this news release and in the Q3 MD&A.
- (5) Strip pricing as of October 23, 2025.
- (6) "EP expenditures" is defined as capital expenditures, excluding acquisitions, dispositions, and other corporate expenditures. See "Non-GAAP and Other Financial Measures" in this news release and in the Q3 MD&A.
- (7) "Net debt" is a capital management measure. See "Non-GAAP and Other Financial Measures" in this news release and in the Q3 2025 MD&A.
- (8) The EP Plan utilizes current strip pricing as at October 23, 2025.
- (9) "Free cash flow" is a non-GAAP financial measure defined as cash flow less capital expenditures, excluding acquisitions and dispositions. Free cash flow is prior to dividend payments. See "Non-GAAP and Other Financial Measures" in this news release.
- (10) Calculated as the annualized sum of the quarterly dividend of \$0.50 per common share and the fourth quarter special dividend of \$0.25 per common share, divided by the closing share price of \$61.45 on October 23, 2025.

	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	2025	2024	Change	2025	2024	Change
OPERATIONS						
Production						
Natural gas (mcf/d)	2,925,485	2,554,383	15 %	2,915,194	2,591,208	13 %
Crude oil, condensate and NGL (bbl/d)	147,165	131,634	12 %	145,245	138,494	5 %
Oil equivalent (boe/d)	634,746	557,365	14 %	631,111	570,362	11 %
Product prices ⁽¹⁾						
Natural gas (\$/mcf)	\$ 3.07	\$ 3.19	(4) %	\$ 3.57	\$ 3.34	7 %
Crude oil, condensate and NGL (\$/bbl)	\$ 48.22	\$ 52.16	(8) %	\$ 51.41	\$ 54.04	(5) %
Operating expenses (\$/boe)	\$ 4.80	\$ 4.87	(1) %	\$ 5.02	\$ 4.83	4 %
Transportation costs (\$/boe)	\$ 4.99	\$ 5.27	(5) %	\$ 5.17	\$ 5.16	- %
Operating netback (\$/boe) ⁽²⁾	\$ 13.67	\$ 14.75	(7) %	\$ 15.91	\$ 15.85	- %
Cash general and administrative expenses (\$/boe) ⁽³⁾	\$ 0.81	\$ 0.73	11 %	\$ 0.81	\$ 0.76	7 %
FINANCIAL						
(\$000, except share and per share)						
Commodity sales from production	924,974	935,402	(1) %	3,517,007	3,514,721	- %
Total revenue from commodity sales and realized gains	1,478,997	1,382,093	7 %	4,876,639	4,420,954	10 %
Royalties	109,271	105,616	3 %	378,758	383,553	(1) %
Cash flow	719,576	741,900	(3) %	2,505,453	2,368,161	6 %
Cash flow per share (diluted)	\$ 1.85	\$ 2.09	(11) %	\$ 6.56	\$ 6.67	(2) %
Net earnings	190,405	355,193	(46) %	917,674	856,664	7 %
Net earnings per share (diluted)	\$ 0.49	\$ 1.00	(51) %	\$ 2.40	\$ 2.41	- %
Capital expenditures (net of dispositions) ⁽²⁾	774,037	590,918	31 %	2,104,294	1,441,268	46 %
Weighted average shares outstanding (diluted)				382,176,389	355,246,760	8 %
Net debt				(2,261,767)	(1,705,129)	33 %

(1) Product prices include realized gains and losses on risk management activities and financial instrument contracts.

(2) See "Non-GAAP and Other Financial Measures" in this news release and in the Q3 2025 MD&A.

(3) Excluding interest and financing charges.
Conference Call Tomorrow at 9:00 a.m. MT (11:00 a.m. ET)

Tourmaline will host a conference call tomorrow, November 6, 2025 starting at 9:00 a.m. MT (11:00 a.m.

ET).

To participate without operator assistance, you may register and enter your phone number at <https://emportal.ink/3VKovUk> to receive an instant automated call back.

To participate using an operator, please dial 1-888-510-2154 (toll-free in North America), or 1-416-900-0527 (international dial-in), a few minutes prior to the conference call.

REPLAY DETAILS

If you are unable to dial into the live conference call on November 6, 2025, a replay will be available by dialing 1-888-660-6345 (international 1-289-819-1450), referencing Replay Code 80822. The recording will expire on November 20, 2025.

Reader Advisories

CURRENCY

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "on track", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Tourmaline's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities, including the following: anticipated petroleum and natural gas production and production growth for various periods including estimated average production levels for Q4 2025, full-year 2025 and 2026 and exit 2025; average production levels and liquids growth by early next decade; the potential sale of the Company's Peace River High Complex and the resulting reduction in operating costs and use of proceeds of such a sale; anticipated commodity price improvement over current strip in 2026 with the demand growth from the LNG Canada facility on the West Coast, resulting in expected higher CF in the second and third quarters of 2026 relative to the same periods in 2025; the 2026 EP capital program; 2026 CF and FCF; Tourmaline's expectation that the AECO basis will tighten towards (US\$1.00)/mcf as the basin dynamics adjust for LNG Canada's demand; the expected CF and FCF increases resulting from a US\$0.10/mcf tightening of the AECO basis; production levels, CF, FCF and other information included in the Company's EP Plan; the anticipated growth, margin expansion and improvement in all operating metrics associated with the NEBC Montney infrastructure and development project; the number of wells that the Company plans to drill in 2025; the expectation that the Company's continued success from its ongoing exploration program would largely replace the Peace River High production volumes if Tourmaline completed the sale of such assets; the lower corporate operating costs anticipated to result from the sale of the Peace River High light oil and gas complex; expected reduction in Deep Basin operating costs and the reduction in drill and complete costs over currently budgeted levels; the value creation opportunities within the Company's portfolio; the future declaration and payment of base and special dividends and the timing, cadence and amount thereof; the expansion of Tourmaline's market diversification portfolio; the timing and scale of future growth and developments projects, including the NEBC Build Out; projected operating and drilling costs and drilling times; anticipated future commodity prices; the ability to generate, and the amount of, anticipated FCF at the end of the EP Plan; as well as Tourmaline's future drilling locations, prospects and plans, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline, including expectations and assumptions concerning the following: prevailing and future commodity prices and currency exchange and interest rates; applicable royalty rates and tax laws; future well production rates and reserve volumes; operating costs, the timing of receipt of regulatory approvals; the performance of existing and future wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions and the benefits to be derived therefrom; the state of

the economy and the exploration and production business; the availability and cost of financing, labour and services; ability to maintain its investment grade credit rating; and ability to market crude oil, natural gas and NGL successfully. Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, FCF, financial requirements for the Company's operations and the execution of its growth 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 Tourmaline to pay dividends is 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.

Statements relating to "reserves" are also deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although Tourmaline believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Tourmaline can give no assurances that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; supply chain disruptions; the uncertainty of estimates and projections relating to reserves, production, revenues, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; changes in rates of inflation; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; hazards such as fire, explosion, blowouts, cratering, and spills, any of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; stock market volatility; ability to access sufficient capital from internal and external sources; uncertainties associated with counterparty credit risk; failure to obtain required regulatory and other approvals including drilling permits and the impact of not receiving such approvals on the Company's long-term planning; climate change risks; severe weather (including wildfires, floods and drought); risks of wars or other hostilities or geopolitical events, civil insurrection and pandemics; risks relating to Indigenous land claims and duty to consult; data breaches and cyber attacks; risks relating to the use of artificial intelligence; changes in legislation, including but not limited to tax laws, royalties and environmental regulations (including greenhouse gas emission reduction requirements and other decarbonization or social policies and including uncertainty with respect to the interpretation and impact of omnibus Bill C-59 and the related amendments to the Competition Act (Canada)); trade policy, barriers, disputes or wars (including new tariffs or changes to existing international trade arrangements); and general economic and business conditions and markets. Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect Tourmaline, or its operations or financial results, are included in the Company's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or Tourmaline's website (www.tourmalineoil.com).

The forward-looking information contained in this news release is made as of the date hereof and Tourmaline undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

BOE Equivalency

In this news release, production and reserves information may be presented on a "barrel of oil equivalent" or "BOE" basis. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, as the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

FINANCIAL OUTLOOKS

Also included in this news release are estimates of Tourmaline's 2026 CF and FCF, which are based on, among other things, the various assumptions as to production levels, receipt of drilling permits, capital expenditures and other assumptions disclosed in this news release and, with respect to 2026 CF and FCF, Tourmaline's estimated average production of 690,000 boepd, commodity price assumptions for natural gas (\$4.01/mmbtu US, \$3.25/mcf AECO, \$4.39/mmbtu PG&E Citygate US, \$10.72/mcf JKM US), crude oil (\$59.99/bbl WTI US) and an exchange rate assumption (USD/CAD) of \$0.72. In addition, such estimates are provided for illustration only and are based on budgets and forecasts as of the date hereof that are subject to change and a variety of contingencies including prior years' results. To the extent such estimates constitute a financial outlook, they are included to provide readers with an understanding of Tourmaline's anticipated CF and FCF levels based on the capital expenditure, production, pricing, exchange rate and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

NON-GAAP AND OTHER FINANCIAL MEASURES

This news release contains the terms "cash flow", "capital expenditures", "EP expenditures", "free cash flow", and "operating netback", which are considered "non-GAAP financial measures" and the terms "cash flow per diluted share", "free cash flow per diluted share", "operating netback per boe", and "cash flow per-boe", which are considered "non-GAAP financial ratios". These terms do not have a standardized meaning prescribed by GAAP. In addition, this news release contains the terms "adjusted working capital" and "net debt", which are considered "capital management measures" and do not have standardized meanings prescribed by GAAP. Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that these measures should not be construed as an alternative to or more meaningful than the most directly comparable GAAP measures in evaluating the Company's performance. See "Non-GAAP and Other Financial Measures" in the most recent Management's Discussion and Analysis for more information on the definition and description of these terms

Non-GAAP Financial Measures

Cash Flow

Management uses the term "cash flow" for its own performance measure and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash (net of current taxes) necessary to fund its future growth expenditures, to repay debt or to pay dividends. The most directly comparable GAAP measure for cash flow is cash flow from operating activities. A summary of the reconciliation of cash flow from operating activities to cash flow, is set forth below:

(000s)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Cash flow from operating activities (per GAAP)	\$ 853,547	\$ 727,042	\$ 2,686,907	\$ 2,063,670
Current tax (expenses) recovery	(27,240)	16,699	(22,189)	(28,508)
Current taxes paid	9,204	39,259	28,136	526,802
Change in non-cash working capital	(115,935)	(41,100)	(187,401)	(193,803)
Cash flow	\$ 719,576	\$ 741,900	\$ 2,505,453	\$ 2,368,161
Capital Expenditures				

Management uses the term "capital expenditures" as a measure of capital investment in exploration and production activity, as well as property acquisitions and dispositions. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities. A summary of the reconciliation of cash flow used in investing activities to capital expenditures is set forth below:

(000s)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash flow used in investing activities (per GAAP)	\$ 692,374	\$ 415,764	\$ 2,209,673	\$ 1,515,075
Change in non-cash working capital	93,463	175,154	(93,579)	(73,807)
Investment in long-term asset	(11,800)	-	(11,800)	-
Capital expenditures EP Expenditures	\$ 774,037	\$ 590,918	\$ 2,104,294	\$ 1,441,268

Management uses the term "EP expenditures" or exploration and production expenditures as a measure of capital investment in exploration and production activity which is defined as capital expenditures (a Non-GAAP Financial Measure), excluding property acquisitions and dispositions and other corporate expenditures. The most directly comparable GAAP measure for EP expenditures is cash flow used in investing activities. See "Non-GAAP Financial Measures - Capital Expenditures" above. A summary of the reconciliation of capital expenditures to EP expenditures, is set forth below:

(000s)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Capital expenditures	\$ 774,037	\$ 590,918	\$ 2,104,294	\$ 1,441,268
Property acquisitions	(5,140)	(2,123)	(17,283)	(25,704)
Proceeds from divestitures	73,074	609	74,821	56,834
Other	(16,499)	(14,659)	(48,855)	(42,351)
EP Expenditures Free Cash Flow	\$ 825,472	\$ 574,745	\$ 2,112,977	\$ 1,430,047

Management uses the term "free cash flow" for its own performance measure and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund its future growth expenditures, to repay debt and provide shareholder returns. Free cash flow is defined as cash flow less capital expenditures, excluding acquisitions and dispositions. Free cash flow is prior to dividend payment. The most directly comparable GAAP measure for cash flow is cash flow from operating activities. See "Non-GAAP Financial Measures - Cash Flow" and "Non-GAAP Financial Measures - Capital Expenditures" above.

(000s)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash flow	\$ 719,576	\$ 741,900	\$ 2,505,453	\$ 2,368,161
Capital expenditures	(774,037)	(590,918)	(2,104,294)	(1,441,268)
Property acquisitions	5,140	2,123	17,283	25,704
Proceeds from divestitures	(73,074)	(609)	(74,821)	(56,834)
Free Cash Flow Operating Netback	\$ (122,395)	\$ 152,496	\$ 343,621	\$ 895,763

Management uses the term "operating netback" as a key performance indicator and one that is commonly

presented by other oil and natural gas producers. Operating netback is defined as the sum of commodity sales from production, premium (loss) on risk management activities and realized gains (loss) on financial instruments less the sum of royalties, transportation costs and operating expenses. A summary of the reconciliation of operating netback from commodity sales from production, which is a GAAP measure, is set forth below:

(000s)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Commodity sales from production	\$ 924,974	\$ 935,402	\$ 3,517,007	\$ 3,514,721
Premium on risk management activities	427,209	300,705	1,027,464	547,677
Realized gain on financial instruments	126,814	145,986	332,168	358,556
Royalties	(109,271)	(105,616)	(378,758)	(383,553)
Transportation costs	(291,260)	(270,327)	(891,260)	(805,990)
Operating expenses	(280,524)	(249,471)	(865,652)	(754,947)
Operating netback	\$ 797,942	\$ 756,679	\$ 2,740,969	\$ 2,476,464

Non-GAAP Financial Ratios

Operating Netback per-boe

Management calculates "operating netback per-boe" as operating netback divided by total production for the period. Operating netback per-boe is a key performance indicator and measure of operational efficiency and one that is commonly presented by other oil and natural gas producers. A summary of the calculation of operating netback per boe, is set forth below:

(\$/boe)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue, excluding processing income	\$ 25.33	\$ 26.95	\$ 28.30	\$ 28.29
Royalties	(1.87)	(2.06)	(2.20)	(2.45)
Transportation costs	(4.99)	(5.27)	(5.17)	(5.16)
Operating expenses	(4.80)	(4.87)	(5.02)	(4.83)
Operating netback	\$ 13.67	\$ 14.75	\$ 15.91	\$ 15.85

Capital Management Measures

Adjusted Working Capital

Management uses the term "adjusted working capital" for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's liquidity. A summary of the reconciliation of working capital (deficit) to adjusted working capital (deficit), is set forth below:

(000s)	As at September 30, 2025	As at December 31, 2024
Working capital (deficit)	\$ (1,202,150)	\$ (167,623)
Fair value of financial instruments - short-term (asset)	(205,379)	(315,365)
Lease liabilities - short-term	8,529	8,385
Decommissioning obligations - short-term	75,000	60,000
Unrealized foreign exchange in working capital - liability (asset)	(144)	(15,354)
Adjusted working capital (deficit)	\$ (1,324,144)	\$ (429,957)
Net Debt		

Management uses the term "net debt", as a key measure for evaluating its capital structure and to provide shareholders and potential investors with a measurement of the Company's total indebtedness. A summary of the composition of net debt, is set forth below:

(000s)	As at September 30, 2025	As at December 31, 2024
Long-term debt	\$ (937,623)	\$ (1,272,775)
Adjusted working capital (deficit)	(1,324,144)	(429,957)
Net debt	\$ (2,261,767)	\$ (1,702,732)

Supplementary Financial Measures

The following measures are supplementary financial measures: cash flow per diluted share, free cash flow per diluted share, operating expenses (\$/boe), cash general and administrative expenses (\$/boe) and transportation costs (\$/boe). These measures are calculated by dividing the numerator by a diluted share count or by total production for the period, depending on the financial measure discussed.

OIL AND GAS METRICS

This news release contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon.

SUPPLEMENTAL INFORMATION REGARDING PRODUCT TYPES

This news release includes references to Q3 2025 average daily production and forecast 2026 and 2031 average daily production. The following table is intended to provide supplemental information about the product type composition for each of the production figures that are provided in this news release:

	Light and Medium Crude Oil ⁽¹⁾	Conventional Natural Gas	Shale Natural Gas
	Company Gross (bbls)	Company Gross (mcf)	Company Gross (mcf)
Q3 2025 Average Daily Production	52,739	1,521,815	1,403,670
2026 Forecast Average Daily Production	62,360	1,626,350	1,505,710
2031 Forecast Average Daily Production	77,785	1,667,875	2,231,135

(1) For the purposes of this disclosure, condensate has been combined with Light and Medium Crude Oil as the associated revenues and certain costs of condensate are similar to Light and Medium Crude Oil. Accordingly, NGLs in this disclosure exclude condensate.

GENERAL

See also "Forward-Looking Statements" and "Non-GAAP and Other Financial Measures" in the most recently filed Management's Discussion and Analysis.

Certain Definitions:

1H	first half
2H	second half
AECO	Alberta Energy Company and is the Canadian benchmark price for natural gas
AECO basis	the price differential between AECO and NYMEX Henry Hub
bbl	barrel
bbls/day	barrels per day
bbl/mmcft	barrels per million cubic feet
bcf	billion cubic feet
bcfe	billion cubic feet equivalent
bpd or bbl/d	barrels per day
boe	barrel of oil equivalent
boepd or boe/d	barrel of oil equivalent per day
bopd or bbl/d	barrel of oil, condensate or liquids per day
CNG	compressed natural gas
DUC	drilled but uncompleted wells
Dutch TTF	Dutch TTF or TTF a natural gas pricing location within the Netherlands
EP	exploration and production
FERC	Federal Energy Regulatory Commission
gj	gigajoule
gjs/d	gigajoules per day
JKM	Japan Korea Marker

LPG	Liquefied Petroleum Gas
mbbls	thousand barrels
mmbbls	million barrels
mboe	thousand barrels of oil equivalent
mboepd	thousand barrels of oil equivalent per day
mcf	thousand cubic feet
mcfpd or mcf/d	thousand cubic feet per day
mcfe	thousand cubic feet equivalent
mmboe	million barrels of oil equivalent
mmbtu	million British thermal units
mmbtu/d	million British thermal units per day
mmcf	million cubic feet
mmcfpd or mmcf/d	million cubic feet per day
MPa	megapascal
mstb	thousand stock tank barrels
natural gas	conventional natural gas and shale gas
NEBC	Northeast British Columbia
NGL or NGLs	natural gas liquids
NYMEX Henry Hub	the benchmark pricing point for U.S. natural gas futures contracts traded on the New York Mercantile Exchange

MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONSOLIDATED FINANCIAL STATEMENTS

PGE Pacific Gas & Electric

To view Tourmaline's Management's Discussion and Analysis and Consolidated Financial Statements for the periods ended September 30, 2025 and 2024, please refer to SEDAR+ (www.sedarplus.ca) or Tourmaline's website at www.tourmalineoil.com.

Tcf trillion cubic feet

ABOUT TOURMALINE OIL CORP.

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