

# Cardinal Energy Ltd. Announces Third Quarter 2025 Operating and Financial Results

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Calgary, November 6, 2025 - [Cardinal Energy Ltd.](#) (TSX: CJ) ("Cardinal" or the "Company") is pleased to announce its operating and financial results for the third quarter ended September 30, 2025.

## FINANCIAL AND OPERATING HIGHLIGHTS FROM THE THIRD QUARTER OF 2025

- Third quarter 2025 production was 20,772 boe/d as we continued to focus our capital expenditures on the completion of the Reford steam-assisted gravity drainage ("SAGD") project;
- Adjusted funds flow<sup>(1)</sup> in the third quarter of 2025 was \$47.3 million, which was directed to finalizing construction of the Company's Reford SAGD project and the corporate dividend;
- Net operating expenses<sup>(1)</sup> per boe decreased 1% to \$24.05/boe in the third quarter of 2025 compared to the same period in 2024;
- As forecasted, the Company was drawn \$111 million or 46% of our \$240 million credit facilities at the end of the third quarter. Cardinal's net debt<sup>(1)</sup> to adjusted funds flow ratio<sup>(1)</sup> was 1.2x at the end of the third quarter;
- During the third quarter of 2025, Cardinal incurred approximately \$14.4 million on our thermal project at Reford, Saskatchewan which moved into the warm-up phase of initial operations, beginning in late August, and has contributed minor associated production to the third quarter. Project construction and initial commissioning was completed on budget and on schedule;
- In the third quarter, we continued with our disciplined conventional capital program investing \$26.7 million which included the drilling and completion of four (4.0 net) oil wells, continuing with our well reactivation program and the injection of CO<sub>2</sub> at our enhanced oil recovery project at Midale, Saskatchewan; and
- Cardinal remained committed to our shareholder return strategy with a consistent \$0.06 per share per month dividend leading to \$29.5 million being returned to shareholders in the third quarter of 2025.

<sup>(1)</sup> See non-GAAP and other financial measures.

The following table summarizes our third quarter financial and operating highlights:

(\$000's except shares, per share and operating amounts)	Three months ended Sept 30			Nine months ended Sept 30		
	2025	2024	% Chg	2025	2024	% Chg
Financial						
Petroleum and natural gas revenue	127,021	147,991	(14)	404,166	457,570	(12)
Cash flow from operating activities	55,489	83,635	(34)	163,329	194,462	(16)
Adjusted funds flow <sup>(1)</sup>	47,316	65,724	(28)	158,981	200,357	(21)
per share - basic	0.29	0.41	(29)	0.99	1.26	(21)
per share - diluted	0.29	0.41	(29)	0.98	1.25	(22)
Earnings	13,798	25,136	(45)	50,716	82,537	(39)
per share - basic	0.09	0.16	(44)	0.32	0.52	(38)
per share - diluted	0.09	0.16	(44)	0.31	0.51	(39)
Development capital expenditures <sup>(1)</sup>	26,310	33,157	(21)	52,082	84,290	(38)
Other capital expenditures <sup>(1)</sup>	362	735	(51)	1,118	2,061	(46)
Capital expenditures	26,672	33,892	(21)	53,200	86,351	(38)

(\$000's except shares, per share and operating amounts)	Three months ended Sept 30			Nine months ended Sept 30		
	2025	2024	% Chg	2025	2024	% Chg
Exploration & evaluation expenditures ("E&E")	21,232	21,533	(1)	128,588	48,415	166
Common shares, net of treasury shares (000s)	160,576	159,187	1	160,576	159,187	1
Dividends declared	29,448	28,653	3	87,082	86,804	-
Per share	0.18	0.18	-	0.54	0.54	-
Total Payout ratio <sup>(1)</sup>	118%	94%	26	88%	85%	4
Bank debt				111,042	69,134	61
Debentures				99,757	-	-
Adjusted working capital deficiency <sup>(1)</sup>				51,456	50,040	3
Net debt <sup>(1)</sup>				262,255	119,174	120
Net debt to adjusted funds flow ratio <sup>(1)</sup>				1.2	0.5	140
Operating						
Average daily production						
Light oil (bbl/d)	7,216	6,826	6	7,380	7,205	2
Medium/heavy oil (bbl/d)	10,410	11,404	(9)	10,824	11,399	(5)
NGL (bbl/d)	880	778	13	863	814	6
Conventional natural gas (mcf/d)	13,594	12,719	7	13,491	13,871	(3)
Total (boe/d)	20,772	21,128	(2)	21,316	21,730	(2)
Netback (\$/boe) <sup>(1)</sup>						
Petroleum and natural gas revenue	66.47	76.14	(13)	69.45	76.85	(10)
Royalties	(12.59)	(14.60)	(14)	(13.31)	(14.34)	(7)
Net operating expenses <sup>(1)</sup>	(24.05)	(24.40)	(1)	(23.81)	(24.73)	(4)
Transportation expenses	(0.78)	(0.92)	(15)	(0.91)	(1.06)	(14)
Netback <sup>(1)</sup>	29.05	36.22	(20)	31.42	36.72	(14)
Realized gain/(loss) on commodity contracts	(0.58)	0.52	n/m	(0.32)	0.18	n/m
Interest and other	(0.88)	(0.58)	52	(0.91)	(0.61)	49
G&A	(2.83)	(2.35)	20	(2.87)	(2.64)	9
Adjusted funds flow <sup>(1)</sup>	24.76	33.81	(27)	27.32	33.65	(19)

<sup>(1)</sup> See non-GAAP and other financial measures.  
n/m - Not meaningful or not calculable

### THIRD QUARTER OVERVIEW

Adjusted funds flow for the third quarter of 2025 was \$47.3 million (\$0.29 per basic and diluted share). The decrease in adjusted funds flow as compared to the same period in 2024 was mainly due to a 13% reduction in realized commodity pricing and marginally lower production, partially offset by lower net operating and transportation expenses.

Average production for the third quarter was 20,772 boe/d, which highlights our peer leading low decline profile. The Company drilled four (4.0 net) conventional oil wells in the third quarter of 2025 while our capital expenditures have been focused on the completion of our Reford SAGD project which we expect to contribute higher production rates in the fourth quarter.

Net operating expenses in the third quarter were \$24.05/boe compared to \$24.40/boe in the third quarter of 2024. The decrease in net operating expenses was due, in part, to less workover activity and lower power costs.

As budgeted, the Company was drawn \$111.0 million (46%) on our \$240 million credit facility. At the end of the third quarter, Cardinal had a net debt to adjusted funds flow ratio of 1.2x. As previously disclosed, during

the first quarter of 2025, Cardinal closed two five-year debenture issuances totalling \$105 million which has provided the Company financial flexibility to complete the Reford SAGD project despite the current oil price volatility.

## SASKATCHEWAN THERMAL PROJECT UPDATE

During the third quarter, Cardinal invested \$14.4 million in our Reford thermal project. The Central Processing Facility ("CPF") was successfully commissioned during this period, which led to the initiation of the warm-up phase in late August. Advancements since then include:

- Completion of the warm-up phase for all six SAGD well pairs confirmed by temperature and pressure tests that indicate strong early reservoir conformance from steam circulation operations;
- "Semi SAGD" trial phase has confirmed CPF operational performance and expected communication between the SAGD injector and producer pairs;
- Throughout the warm-up and Semi SAGD phases, oil volumes have been produced for processing at the Reford CPF confirming favorable reservoir and oil quality as well as readiness for SAGD production phase;
- We are now transitioning to the SAGD production phase, which includes the installation of the electric submersible pumps in the producing SAGD wells and increasing steam injection. Based on our original Reford ramp-up timeline, we are several weeks ahead of schedule.

Full execution of the construction and commissioning of the Reford project has costs tracking our initial budget, while construction, commissioning, and operational ramp-up timelines continue to trend ahead of expectations.

During the third quarter, the Company also invested \$6.4 million of other E&E expenditures. The Board has approved an increase to our 2025 budget of \$13 million to advance future thermal opportunities.

## CONVENTIONAL OPERATIONS UPDATE

As budgeted, in the first nine months of 2025, Cardinal focused our conventional capital program on continued optimization of our low decline base. During the third quarter, Cardinal drilled, completed and brought on production four (4.0 net) wells. Conventional development capital expenditures were reduced by 21% to \$26.3 million as compared with \$33.2 million in the third quarter of 2024. For the first nine months of 2025, we have spent \$52.1 million in conventional development capital expenditures compared to \$84.3 million in the same period of 2024.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Cardinal continued our CO<sub>2</sub> sequestration activities in Saskatchewan, with approximately 52,000 tonnes sequestered during the third quarter of 2025. As part of our enhanced oil recovery operation at Midale, Saskatchewan, six million tonnes of CO<sub>2</sub> have been sequestered here. This has helped to increase production within this project by 10%, over the past year.

Cardinal's safety record continues to be in the top tier of the industry, as is our regulatory compliance level.

## OUTLOOK

Cardinal successfully completed its first thermal oil facility on budget and ahead of schedule in the quarter. As we begin to move from the reservoir warm-up phase to the production phase of SAGD we are pleased with the initial results, with the steam conformance and initial oil quantities outperforming our model.

Our conventional assets continue to perform well despite limited capital spending in 2025. We expect to be

able to reinvest in each of our four conventional business units in 2026 to restore the modest production declines in 2025, as we focused on our thermal assets.

We continue to acquire and derisk other opportunities both in the conventional and thermal business units. We expect to have a second thermal project sanction ready early next year contingent upon supportive market conditions.

Our 2026 budget will be a direct reflection of commodity prices in 2026 and as such we don't expect to announce it until we have more clarity on pricing over the next few months.

Cardinal's overall outlook improves significantly with the additional production from our Reford thermal asset in 2026. At US\$65 WTI we expect the additional Reford production to add approximately \$100 million of adjusted funds flow to the Company next year. The substantial increase in lower cost production is expected to improve our corporate cash breakeven point, strengthen the sustainability of our dividend, and set up Cardinal for future growth as commodity prices improve.

#### Note Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Cardinal's plans and other aspects of Cardinal's anticipated future operations, management focus, objectives, strategies, financial, operating and production results. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend", "may", "would", "could" or "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this press release contains forward-looking statements relating to: the expectation that the Reford SAGD project will contribute to higher productions rates in the fourth quarter; the benefits to be derived from the advancements made at the Reford thermal project including the expected communication between the SAGD injector and producer pairs; that full execution of the construction and commissioning of the Reford has costs tracking the initial budget and timeframe is trending ahead of expectations; that the Company is preparing for future thermal development opportunities and the acquisition of additional land and seismic data; various matters under "Outlook" including expectations that the Company will be able to reinvest in each of its four conventional business units in 2026 to restore the modest production drops in 2025 as it was focused on its thermal assets; the expectation that the Company will have a second thermal project ready to go early next year with the sanctioning dependent on market conditions; timing of announcement of the 2026 budget and the reason therefor; expectations of the additional Reford production on adjusted funds flow to the Company in 2026; the benefits to be derived from lower cost production including the expected improvement of the Company's cash breakeven point, the ability to strengthen the sustainability of the Company dividend and the Company will be set up for growth as commodity prices improve; and the Company's business strategies, plans and objectives, future ESG and related environmental performance, and the quality of the asset base and decline rates.

Forward-looking statements regarding Cardinal are based on certain key expectations and assumptions of Cardinal concerning anticipated financial performance, business prospects, strategies, regulatory developments, current and future commodity prices and exchange rates, project development costs, effects of inflation, applicable royalty rates, tax laws, industry conditions, availability of government subsidies and abandonment and reclamation programs, future well production rates and reserve volumes, future operating costs, the performance of existing and future wells and projects (including Reford), budgeted expenditures; the operational performance of Reford meeting expectations described herein; the success of our exploration and development activities, the sufficiency and timing of budgeted capital expenditures in carrying out planned activities, that Cardinal will complete its capital budget in the manner as currently contemplated, the availability and cost of labor and services, the impact of competition, conditions in general economic and financial markets, availability of drilling and related equipment, effects of regulation by governmental agencies, the ability to obtain financing on acceptable terms which are subject to change based on commodity prices, market conditions and drilling success and potential timing delays.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Cardinal's control. Such risks and uncertainties include, without limitation: the impact of general

economic conditions; volatility in market prices for crude oil and natural gas; industry conditions; currency fluctuations; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; changes to budgets; that the Reford project will commence operations, without interruptions and at production levels currently contemplated; construction and related risks related to the Reford project, including as it relates to third party contractors; competition from other producers; the lack of availability of qualified personnel, drilling rigs or other services; changes in income tax laws or changes in royalty rates and incentive programs relating to the oil and gas industry including abandonment and reclamation programs; hazards such as fire, explosion, blowouts, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; and ability to access sufficient capital from internal and external sources.

Management has included the forward-looking statements above and a summary of assumptions and risks related to forward-looking statements provided in this press release in order to provide readers with a more complete perspective on Cardinal's future operations and such information may not be appropriate for other purposes. Cardinal's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Cardinal will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and Cardinal disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

#### Supplemental Information Regarding Product Types

This news release includes references to 2025 and 2024 production. The Company discloses crude oil production based on the pricing index that the oil is priced from. The following table is intended to provide the product type composition as defined by National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

	Light/Medium Crude Oil	Heavy Oil	NGL	Conventional	Natural Gas	Total (boe/d)
Q3/2025	48%	37%	4%	11%		20,772
Q3/2024	46%	40%	4%	10%		21,128
Nine months/2025	48%	37%	4%	11%		21,316
Nine months/2024	48%	37%	4%	11%		21,730

#### Non-GAAP and Other Financial Measures

This news release contains certain specified measures consisting of non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. Since these specified financial measures may not have a standardized meaning, they must be clearly defined and, where required, reconciled with their nearest GAAP measure and may not be comparable with the calculation of similar financial measures disclosed by other entities.

#### Non-GAAP Financial Measures

##### Net operating expenses

Net operating expenses is calculated as operating expense less processing and other revenue primarily generated by processing third party volumes at processing facilities where the Company has an ownership interest, and can be expressed on a per boe basis. As the Company's principal business is not that of a midstream entity, management believes this is a useful supplemental measure to reflect the true cash outlay at its processing facilities by utilizing spare capacity to process third party volumes. The following table reconciles operating expenses to net operating expenses:

Three months ended	Nine months ended
Sept 30, 2025	Sept 30, 2024

Operating expenses	47,148	48,752	142,067	151,380
Less: Processing and other revenue	(1,184)	(1,330)	(3,506)	(4,140)
Net operating expenses	45,964	47,422	138,561	147,240

#### Netback

Cardinal utilizes netback as key performance indicator and is utilized by Cardinal to better analyze the operating performance of its petroleum and natural gas assets against prior periods. Netback is calculated as petroleum and natural gas revenue deducted by royalties, net operating expenses, and transportation expenses. The following table reconciles petroleum and natural gas revenue to netback:

	Three months ended		Nine months ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Petroleum and natural gas revenue	127,021	147,991	404,166	457,570
Royalties	(24,050)	(28,369)	(77,437)	(85,370)
Net operating expenses	(45,964)	(47,422)	(138,561)	(147,240)
Transportation expenses	(1,487)	(1,787)	(5,286)	(6,306)
Netback	55,520	70,413	182,882	218,654

#### Capital expenditures and development capital expenditures

Cardinal utilizes capital expenditures as a measure of capital investment on property, plant and equipment compared to the annual budgeted capital expenditure. Capital expenditures are calculated as cash flow from investing activities excluding change in non-cash working capital and exploration and evaluation. Cardinal utilizes development capital expenditures as a measure of capital investment on property, plant and equipment excluding capitalized G&A, other assets, net acquisitions and is compared to the annual budgeted capital expenditures. Other capital expenditures include capitalized G&A and office expenditures. The following table reconciles cash flow from investing activities to total capital expenditures to total development capital expenditures:

	Three months ended		Nine months ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Cash flow from investing activities	42,052	45,402	199,460	123,747
Change in non-cash working capital	5,852	10,023	(12,672)	11,019
Exploration and evaluation	(21,232)	(21,533)	(133,588)	(48,415)
Capital expenditures	26,672	33,892	53,200	86,351
Less:				
Capitalized G&A	(310)	(296)	(1,287)	(1,273)
Other	(52)	(439)	169	(788)
Development capital expenditures	26,310	33,157	52,082	84,290

#### Adjusted working capital deficiency

Management utilizes adjusted working capital to monitor its capital structure, liquidity, and its ability to fund current operations. Adjusted working capital is calculated as current liabilities less current assets (adjusted for the fair value of financial instruments, current decommissioning obligation, and current lease liabilities). The following table reconciles working capital to adjusted working capital:

As at	Sept 30, 2025 Sept 30, 2024	
Working capital deficiency / (surplus)	60,227	60,706
Less current portion of:		
Lease liabilities	1,853	1,635
Decommissioning obligation	7,967	8,903
Fair value of financial instruments, net	(1,049)	128
Adjusted working capital deficiency	51,456	50,040

#### Net debt

Management utilizes net debt to analyze the financial position, liquidity and leverage of Cardinal. Net debt is calculated as bank debt plus adjusted working capital.

The following table reconciles bank debt to net debt:

As at	Sept 30, 2025	Sept 30, 2024
Bank debt	111,042	69,134
Debentures	99,757	-
Adjusted working capital deficiency	51,456	50,040
Net debt	262,255	119,174

#### Funds flow

Management utilizes funds flow as a useful measure of Cardinal's ability to generate cash not subject to short-term movements in non-cash operating working capital. As shown below, funds flow is calculated as cash flow from operating activities excluding the change in non-cash working capital.

#### Adjusted funds flow

Management utilizes adjusted funds flow as a key measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures and shareholder returns. As shown below, adjusted funds flow is calculated as funds flow excluding decommissioning expenditures since Cardinal believes the timing of payment or incurrence of these items involves a high degree of discretion and variability. Expenditures on decommissioning obligations vary from period to period depending on the maturity of the Company's operating areas and availability of adjusted funds flow and are viewed as part of the Company's capital budgeting process.

#### Free cash flow

Management utilizes free cash flow as a measure to assess Cardinal's ability to generate cash, after taking into account the development capital expenditures, to increase returns to shareholders, repay debt, or for other corporate purposes. As shown below, free cash flow is calculated as adjusted funds flow less development capital expenditures. The following table reconciles cash flow from operating activities, funds flow, adjusted funds flow, and free cash flow:

	Three months ended		Nine months ended	
	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Cash flow from operating activities	55,489	83,635	163,329	194,462
Change in non-cash working capital	(11,739)	(19,073)	(10,259)	(1,032)
Funds flow	43,750	64,562	153,070	193,430
Decommissioning expenditures	3,566	1,162	5,911	6,927
Adjusted funds flow	47,316	65,724	158,981	200,357
Development capital expenditures	(26,310)	(33,157)	(52,082)	(84,290)
Free cash flow	21,006	32,567	106,899	116,067

#### Non-GAAP Financial Ratios

##### Netback per boe

Cardinal utilizes operating netback per boe to assess the Company's operating performance of its petroleum and natural gas assets on a per unit of production basis. Netback per boe is calculated as netback divided by total production for the applicable period. The following table details the calculation of netback per boe:

Three months ended	Nine months ended
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	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Petroleum and natural gas revenue	66.47	76.14	69.45	76.85
Royalties	(12.59)	(14.60)	(13.31)	(14.34)
Net operating expenses	(24.05)	(24.40)	(23.81)	(24.73)
Transportation expenses	(0.78)	(0.92)	(0.91)	(1.06)
Netback per boe	29.05	36.22	31.42	36.72

#### Net debt to adjusted funds flow ratio

Cardinal utilizes net debt to adjusted funds flow to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Cardinal monitors this ratio and uses this as a key measure in making decisions regarding financing, capital expenditures and shareholder returns. Net debt to adjusted funds flow is calculated as net debt divided by the adjusted funds flow for the trailing twelve month period.

#### Total payout ratio

Cardinal utilizes this ratio as key measure to assess the Company's ability to fund financing activities, operating activities, and capital expenditures. Total payout ratio is calculated as the sum of dividends declared plus development capital expenditures divided by adjusted funds flow trailing twelve-month period.

#### Net operating expenses per boe

Cardinal utilizes net operating expenses per boe to assess Cardinal's operating efficiency of its petroleum and natural gas assets on a per unit of production basis. Net operating expense per boe is calculated as net operating expenses divided by total production for the applicable period.

#### Adjusted funds flow per boe

Cardinal utilizes adjusted funds flow per boe as a measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures and shareholder returns on a per boe basis. Adjusted funds flow per boe is calculated using adjusted funds flow divided by total production for the applicable period.

#### Adjusted funds flow per basic share

Cardinal utilizes adjusted funds flow per share as a measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures and shareholder returns on a per basic share basis. Adjusted funds flow per basic share is calculated using adjusted funds flow divided by the weighted average basic shares outstanding.

#### Adjusted funds flow per diluted share

Cardinal utilizes adjusted funds flow per share as a measure to assess the ability of the Company to generate the funds necessary for financing activities, operating activities, capital expenditures and shareholder returns on a per diluted share basis. Adjusted funds flow per diluted share is calculated using adjusted funds flow divided by the weighted average diluted shares outstanding.

#### Supplementary Financial Measures

National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure defines a supplementary financial measure as a financial measure that: (i) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity; (ii) is



not disclosed in the financial statements of the entity; (iii) is not a non-GAAP financial measure; and (iv) is not a non-GAAP ratio. The supplementary financial measures used in this news release are either a per unit disclosure of a corresponding GAAP measure, or a component of a corresponding GAAP measure, presented in the financial statements. Supplementary financial measures that are disclosed on a per unit basis are calculated by dividing the aggregate GAAP measure (or component thereof) by the applicable unit for the period. Supplementary financial measures that are disclosed on a component basis of a corresponding GAAP measure are a granular representation of a financial statement line item and are determined in accordance with GAAP.

#### Oil and Gas Metrics

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (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. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

The term "Payout" means the revenue from production from a well required to fully pay for the drilling, completion, equipping and tie-in of such well.

#### Market, Independent Third Party and Industry Data

Cardinal may use certain market, independent third party and industry data in respect of comparisons of Cardinal to certain peer entities, including as it relates to its decline rates, which data is based upon information from public sources, including as reported by such entities and other government or other independent industry publications and reports or based on estimates derived from such publications and reports. Cardinal has not conducted its own independent verification of such information. While Cardinal believes this data to be reliable, third party, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Cardinal had not independently verified any of the data from independent third party sources or ascertained the underlying assumptions relied upon by such sources.

#### About Cardinal Energy Ltd.

Cardinal is a Canadian oil and natural gas company with operations focused on low decline sustainable oil production in Western Canada. Cardinal is currently completing its first thermal SAGD project in Southwest Saskatchewan which will further increase the long-term nature of our assets.

For further information:

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