

Bengal Energy Announces Fiscal 2026 Third Quarter Results

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Calgary, February 17, 2026 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") today announces its financial and operating results for the year end and third quarter of fiscal 2026 ended December, 2025.

THIRD-QUARTER FISCAL 2026 HIGHLIGHTS:

The following is an overview of the financial and operational results during the three and nine months ending December 31, 2025. All amounts are in Canadian funds unless otherwise noted:

Financial summary:

Sales revenue - Crude oil sales revenue was \$1.0 million in the third quarter of fiscal 2026, 29% lower than \$1.4 million in Q3 fiscal 2025. Production was 115 barrels of oil per day ("bopd") in Q3 fiscal 2025, 7% lower than 124 bopd in Q3 fiscal 2025. Realized oil price was US\$63.63 per barrel ("bbl"), 15% lower during Q3 fiscal 2026 compared to US\$74.61/bbl Q3 fiscal 2025.

Funds from operations¹ - Funds (used in) operations was \$0.1 million during Q3 fiscal 2026 compared to funds from operations of \$23 thousand in Q3 fiscal 2025, driven by a \$0.4 million decrease in revenue, offset by lower operating expense of \$0.1 million and a \$0.2 million reduction in general and administrative expenses.

Net loss - Bengal reported a net loss of \$0.4 million in Q3 fiscal 2026, consistent with Q3 fiscal 2025.

Operational summary:

Production volumes - The Company's share of total Cuisinier production in the current quarter was 10,615 (115 bopd), a decrease of 7% compared to production of 11,420 bbls (124 bopd) in the third quarter of fiscal 2025. Production from four wells which were the subject of workovers were brought back on stream during the quarter, however production volumes from these wells have not yet resumed to pre-workover volumes. The Company has requested information from the operator to explain production results and the allocation of production between the joint venture partners.

OPERATING SUMMARY

Bengal has filed its consolidated financial statements and management's discussion and analysis for the quarter end December 31, 2025, with the Canadian securities regulators. The documents are available on SEDAR+ at www.sedarplus.ca or by visiting Bengal's website at www.bengalenergy.ca.

(\$000s except per share, %, volumes and operating netback ⁽¹⁾ amounts)	Three months ended		Nine months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Oil sales (\$)	1,012	1,431	3,001	4,585
Operating netback ⁽¹⁾ (\$)	299	706	1,048	2,218
Cashflow (used in) operating activities	(415)	298	(328)	(122)
Funds (used in) from operations ⁽¹⁾ (\$)	(129)	23	(508)	(68)
-Per share (\$) (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)

Net loss	(415)	(370)	(1,351)	(1,188)
-Per share (\$) (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Capital expenditures (\$)	2	12	58	70
Oil production (bbl/d)	115	124	117	141
Operating netback ⁽¹⁾ (\$/bbl)	28.17	61.83	32.69	57.04

(1) Non-IFRS and Other Financial Measures.

Business development

From time to time, Bengal has been in discussions regarding potential farm-out opportunities surrounding its exploration and development portfolio, as well as other corporate initiatives including acquisitions and divestitures aimed at increasing shareholder value. With oil prices under pressure and junior equity markets virtually closed for oil and gas companies, Bengal has been unable to advance these initiatives to date.

Non-IFRS and Other Financial Measures

Non-IFRS Financial Measures

Within this Press Release, references are made to terms commonly used in the oil and gas industry. Operating netback, operating netback per barrel, funds from operations, funds from operations per share, adjusted net income, and adjusted net income per share do not have any standardized meaning under IFRS and are referred to as non-IFRS measures. Management believes the presentation of the non-IFRS measures above provides useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

Operating Netback

Bengal utilizes operating netback as a key performance indicator and is utilized by Bengal to better analyze the operating performance of its petroleum and natural gas assets against prior periods. Operating netback is calculated oil sales deducting royalties and operating expenses. The following table reconciles petroleum and natural gas revenue to netback:

Operating netback (\$000s)	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Oil sales	1,012	1,431	3,001	4,585
Royalties	(129)	(86)	(289)	(349)
Operating expense (584)	(639)	(639)	(1,664)	(2,018)
Operating netback	299	706	1,048	2,218

Funds from (used in) operations

Management utilized funds from (used in) operations as a measure to assess the Company's ability to generate cash not subject to short-term movements in non-cash operating working capital. Funds from (used in) operations is calculated by adding back all non-cash expense deductions to the net loss for the period ended. The following table reconciles cash from operating activities to funds from operations, which is used in this MD&A:

Funds (used in) from operations (\$000s)	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Cash flow (used in) from operating activities	(415)	298	(328)	(122)
Add back (deduct):				
Changes in non-cash working capital	286	(275)	(180)	54
Funds (used in) from operations	(129)	23	(508)	(68)

Working capital

Bengal uses working capital to monitor its capital structure, liquidity, and its ability to fund current operations. Working capital is calculated as current assets, less current liabilities but excludes other obligations and the current portion of decommissioning obligations.

Non-IFRS Financial Ratios

Bengal uses operating netback per boe to assess the Company's operating performance on a per unit of production basis. Operating netback per barrel equals operating netback divided by the applicable number of barrels of production.

Operating netback (\$/bbl)	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
Oil sales	95.34	125.31	93.62	117.92
Royalties	(12.15)	(7.53)	(9.02)	(8.98)
Operating expense	(55.02)	(55.95)	(51.91)	(51.90)
Operating netback	28.17	61.83	32.69	57.04

Bengal uses funds from operations per share to assess the ability of the Company to generate the funds necessary for financing, operating, and capital activities on a per-share basis. This is a non-IFRS measure calculated by dividing funds from operations by weighted average basic and diluted shares outstanding for the periods disclosed.

About Bengal

Bengal Energy Ltd. is an international junior oil and gas exploration and production company with assets in Australia. The Company is committed to growing shareholder value through international exploration, production, and acquisitions. Bengal's common shares trade on the TSX under the symbol "BNG". Additional information is available at www.bengalenergy.ca

CAUTIONARY STATEMENTS:

Forward-Looking Statements

This news release contains certain forward-looking statements or information ("forward-looking statements") as defined by applicable securities laws that involve substantial known and unknown risks and uncertainties, many of which are beyond Bengal's control. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "plan", "expect", "future", "prospective", "project", "intend", "believe", "should", "would," "anticipate", "estimate", or other similar words or statements that certain events "may" or "will" occur are intended to identify forward-looking statements. The projections, estimates and beliefs contained in such forward-looking statements are based on management's estimates, opinions, and assumptions at the time the statements were made, including assumptions relating to: the impact of economic conditions in North America and Australia and globally; industry conditions; changes in laws and regulations including, without limitation, the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility and fluctuations in market valuations of companies with respect to announced transactions and the final valuations thereof; results of exploration and testing activities; and the ability to obtain required approvals and extensions from regulatory authorities. We believe the expectations reflected in those forward-looking statements are reasonable but, no assurances 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 Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal's actual financial results, performance or achievement in future periods to differ materially from those expressed in, or implied by, these forward-looking statements, including but not limited to, risks associated with: the failure to obtain required regulatory approvals or extensions; the failure

to satisfy the conditions under farm-in and joint venture agreements; the failure to secure required equipment and personnel; changes in general global economic conditions including, without limitations, the economic conditions in North America and Australia; increased competition; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; changes in laws and regulations including, without limitation, the adoption of new environmental and tax laws and regulations and changes in how they are interpreted and enforced; the results of exploration and development drilling and related activities; the ability to access sufficient capital from internal and external sources; and stock market volatility. Readers are encouraged to review the material risks discussed in Bengal's annual information form for the year ended March 31, 2025, under the heading "Risk Factors" and in Bengal's management's discussion and analysis for the Q2 of the fiscal year ending March 31, 2026, under the heading "Risk Factors". The Company cautions that the foregoing list of assumptions, risks, and uncertainties is not exhaustive. The forward-looking statements contained in this news release speak only as of the date hereof and Bengal does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Selected Definitions

The following terms used in this news release have the meanings set forth below:

bbl. - barrel
bbls - barrels
bbls/d -barrels per day
\$/bbl - dollars per barrel
Q1- three months ended June 30
Q2- three months ended September 30
Q3 - three months ended December 31
Q4 - three months ended March 31

Non-IFRS Measurements

Within this news release, references are made to terms commonly used in the oil and gas industry. Funds from (used in) operations, funds from (used in) operations per share, operating netback, netback per bbl, adjusted net income (loss) and adjusted net income (loss) per share do not have any standardized meaning under IFRS and previous GAAP and are referred to as non-IFRS measures. Funds from (used in) operations per share are calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income (loss) per share. Operating netback includes realized losses on financial instruments. Netback per bbl is calculated by dividing revenue (including realized loss on financial instruments) less royalties, and operating expenses by the total production of the Company measured in bbl. Adjusted net income (loss) and adjusted net income (loss) per share are calculated based on Net income (loss) plus unrealized loss (gain) on financial instruments less unrealized foreign exchange loss (gain) and non-cash impairment of non-current assets. The Company's calculation of the non-IFRS measures included herein may differ from the calculation of similar measures by other issuers. Therefore, the Company's non-IFRS measures may not be comparable to other similar measures used by other issuers. Funds from operations is not intended to represent operating profit for the period nor should it be viewed as an alternative to operating profit, net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS. Non-IFRS measures should only be used with the Company's annual audited and interim financial statements. A reconciliation of these measures can be found in the tables on pages 16 of Bengal's management's discussion and analysis for the fiscal year ending March 31, 2025.

Disclosure of Oil and Gas Information

This document discloses test results which are not necessarily indicative of long-term performance or of ultimate recovery.

FOR FURTHER INFORMATION PLEASE CONTACT:

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¹ See "Non-IFRS and Other Financial Measures" on page 12 of the December 31, 2025 MD&A.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/283959>

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