

Yangarra Announces 2025 Year End Financial and Operating Results and Reserves

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[Yangarra Resources Ltd.](#) ("Yangarra" or the "Company") (TSX: YGR) announces its financial and operating results and for the year ended December 31, 2025.

2025 Operations Review

- Yangarra drilled 14 wells during 2025, spending \$43.6 million on drilling & completions. Three of the 14 wells in the 2025 program are on-stream at year-end
- During 2025, Yangarra dedicated \$8.5 million of strategic capital designed to create long-term value by allowing the Company to drill 10% more wells than required by third-party infrastructure, including oil and gas sales of \$15.2 million, a decrease of 14% from 2024
- Oil and gas sales of \$15.2 million, a decrease of 14% from 2024
- Funds flow from operations of \$62.8 million (\$0.57 per share - fully diluted), a decrease of 17% from 2024
- Adjusted EBITDA of \$67.6 million (\$0.62 per share - fully diluted)
- Net income of \$1.9 million (\$0.02 per share - fully diluted), resulting in an increase of 12%
- Return on capital employed of 4%
- Operating costs of \$8.68/boe (including \$3.29/boe of transportation costs) in 2025, versus the mandatory minimum of \$21.27/boe
- Operating netback of \$21.27/boe
- Operating margin of 67% and funds flow from operations margin of 54%
- G&A costs of \$1.55/boe in 2025, only 60% of the Company's total capital budget resulted in production additions due to weaker commodity prices. The outlook for 2026 is more positive as a result of increased progress, especially when combined with the 2025 strategic spend, the majority of the 2026 capital program will now be in cash
- Royalties at 6% of oil and gas revenue & completions due to weaker commodity prices. The outlook for 2026 is more positive as a result of increased progress, especially when combined with the 2025 strategic spend, the majority of the 2026 capital program will now be in cash
- Capital expenditures of \$64.1 million (including \$6.5 million of land purchases)
- Adjusted net debt of \$106.7 million
- Retained earnings of \$35.6 million
- Decommissioning liabilities of \$7.2 million (discounted)

Fourth Quarter Highlights

- Average production of 9,577 boe/d (44% liquids), a 6% decrease from the same period in 2024
- Oil and gas sales of \$27.2 million, a decrease of 12% from the same period in 2024
- Funds flow from operations of \$14.1 million (\$0.13 per share - fully diluted), a decrease of 13% from the same period in 2024
- Adjusted EBITDA of \$15.2 million (\$0.14 per share - fully diluted), a decrease of 17% from the same period in 2024
- Net income of \$0.5 million (\$0.01 per share - fully diluted)
- Operating costs of \$8.68/boe (including \$3.70/boe of transportation costs)
- Operating netback of \$20.61/boe
- Operating margin of 67% and funds flow from operations margin of 52%
- G&A costs of \$2.06/boe
- Royalties at 7% of oil and gas revenue
- All in cash costs of \$14.72/boe
- Capital expenditures of \$19.2 million
- Adjusted net debt to fourth quarter annualized funds flow from operations of 1.89 : 1

Operations Update

Reserve Report Highlights

All reserves information contained in this press release are based on the Company's 2025 NI 51-101 oil and gas reserves prepared by Deloitte LLP (The "2025 Reserve Report").

Summary

- Yangarra has now been developing the halo Cardium play for a number of years which provides more actual well performance data along with more confidence in spacing units for well placement. As a result, the type curves in the report were adjusted to match actual performance by area and by spacing unit.
- This long-term lookback on well performance has had no impact on PDP reserves but has resulted in a moderate increase in undeveloped & probable bookings to match actual performance.
- Oil pricing in the report is down 15% and natural gas pricing is up 10% compared to last year.

Proved Developed Producing ("PDP") Reserves

- 41 million boe (5% increase from 2024)
- Net present value before tax discounted at 10% ("NPV10") of \$454 million (9% decrease from 2024)
- Yangarra's PDP finding and development ("F&D") cost is \$11.95/boe resulting in a recycle ratio of 1.78 times
- PDP net asset value per fully diluted common share less Asset Retirement Obligations ("NAV per FD Share") of \$

- PDP Reserve Life Index ("RLI") of 11.80 years
- PDP additions replaced 149% of 2025 production

Total Proved reserves ("1P")

- 81 million boe (4% decrease from 2024)
- NPV10 of \$825 million (22% decrease from 2024)
- 1P future development costs of \$311 million, a \$19 million reduction from 2024
- Yangarra's 1P F&D cost over the last three years averaged \$6.33/boe resulting in a recycle ratio of 3.78 times
- 1P NAV (less ARO) per FD Share of \$6.35
- RLI of 23.05 years

Proved plus probable reserves ("2P")

- 119 million boe (11% decrease from 2024)
- NPV10 of \$1.1 billion (22% decrease from 2024)
- 2P future development costs of \$461 million, a \$34 million reduction from 2024
- Yangarra's 2P F&D cost over the last three years averaged \$5.91/boe resulting in a recycle ratio of 4.05 times
- 2P NAV (less ARO) per FD Share of \$8.95
- RLI of 33.93 years

Net Asset Value ("NAV")

As at December 31, 2025	PDP	Total Proved	Proved + Probable
Present Value Reserves, before tax (discounted at 10%)	\$454	\$825	\$1,112
Total Net Debt (\$ million)	(107)	(107)	(107)
Asset Retirement Obligation	(17)	(17)	(17)
Net Asset Value	\$330	\$701	\$988
Fully diluted common shares outstanding (million)	110	110	110
Net asset value per share	\$3.00	\$6.35	\$8.95

Notes to table:

- (1) The preceding table shows what is customarily referred to as a "produce out" net asset value calculation under which the current value of Yangarra's reserves would be produced at the Deloitte forecast future prices and costs. The value is a snapshot in time as at December 31, 2025 and is based on various assumptions including commodity prices and foreign exchange rates that vary over time. In this analysis, the present value of the proved and probable reserves is calculated at a before tax 10 percent discount rate
- (2) Net debt or adjusted working capital (deficit), which represent current assets less current liabilities, excluding current derivative financial instruments, are used to assess efficiency, liquidity and the general financial strength of the Company. There is no IFRS measure that is reasonably comparable to net debt or adjusted working capital (deficit)

Financial Summary

	2025		2024		Year Ended	
	Q4	Q3	Q4	2025	2024	
Statements of Income and Comprehensive Income						
Petroleum & natural gas sales	\$ 27,197	\$ 29,507	\$ 30,961	\$ 115,252	\$ 133,364	
Income before tax	\$ 3,104	\$ 9,106	\$ 2,833	\$ 22,870	\$ 32,588	
Net income	\$ 564	\$ 6,773	\$ 3,884	\$ 15,019	\$ 26,228	
Net income per share - basic	\$ 0.01	\$ 0.07	\$ 0.04	\$ 0.15	\$ 0.27	
Net income per share - diluted	\$ 0.01	\$ 0.06	\$ 0.04	\$ 0.14	\$ 0.25	
Statements of Cash Flow						
Funds flow from operations	\$ 14,123	\$ 15,499	\$ 16,210	\$ 62,805	\$ 75,599	
Funds flow from operations per share - basic	\$ 0.14	\$ 0.15	\$ 0.16	\$ 0.62	\$ 0.77	
Funds flow from operations per share - diluted	\$ 0.13	\$ 0.14	\$ 0.15	\$ 0.57	\$ 0.73	
Cash flow from operating activities	\$ 11,204	\$ 13,907	\$ 15,293	\$ 59,078	\$ 71,037	
Weighted average number of shares - basic	101,656	101,193	98,734	101,194	98,096	
Weighted average number of shares - diluted	109,743	109,605	104,796	109,283	104,225	

December 31, 2025 December 31, 2024

Statements of Financial Position

Property and equipment	\$ 810,189	\$ 786,521
Total assets	\$ 894,405	\$ 860,383
Working capital surplus (deficit)	\$ 20,537	\$ 8,897
Adjusted net debt	\$ 106,719	\$ 103,147
Shareholders equity	\$ 590,468	\$ 569,628

Company Netbacks (\$/boe)

	2025		2024	Year Ended	
	Q4	Q3	Q4	2025	2024
Sales price	\$ 30.87	\$ 27.76	\$ 32.97	\$ 31.57	\$ 34.71
Royalty expense	(2.16)	(1.27)	(2.54)	(1.95)	(2.25)
Production costs	(4.99)	(5.47)	(5.38)	(5.25)	(6.30)
Transportation costs	(3.70)	(3.18)	(3.16)	(3.39)	(2.09)
Field operating netback	20.02	17.84	21.89	20.98	24.07
Realized gain (loss) on commodity contract settlement	0.59	1.65	(0.13)	0.30	(0.21)
Operating netback	20.61	19.49	21.76	21.28	23.86
G&A	(2.06)	(1.62)	(1.33)	(1.55)	(1.37)
Cash finance expenses	(2.40)	(2.63)	(3.19)	(2.46)	(2.94)
Depletion and depreciation	(11.65)	(9.96)	(9.84)	(10.41)	(9.24)
Non Cash - finance expenses	(0.58)	(0.36)	(0.74)	(0.39)	(0.35)
Abandonment Expenses	(0.15)	(0.27)	-	(0.10)	(0.02)
Stock-based compensation	(1.14)	(1.15)	(0.89)	(1.11)	(0.88)
Unrealized gain (loss) on financial instruments	0.89	0.30	(2.74)	1.02	(0.55)
Deferred income tax	(2.88)	(1.19)	1.12	(2.15)	(1.66)
Net income netback	\$ 0.64	\$ 2.61	\$ 4.15	\$ 4.12	\$ 6.85

Business Environment

	2025		2024		Year Ended	
	Q4	Q3	Q4	2025	2024	
Realized Pricing (Including realized commodity contracts)						
Light Crude Oil (\$/bbl)	\$ 77.37	\$ 90.72	\$ 98.10	\$ 86.51	\$ 97.55	
NGL (\$/bbl)	\$ 34.23	\$ 38.66	\$ 36.55	\$ 39.12	\$ 43.85	
Natural Gas (\$/mcf)	\$ 2.61	\$ 1.26	\$ 1.65	\$ 1.95	\$ 1.58	
Realized Pricing (Excluding commodity contracts)						
Light Crude Oil (\$/bbl)	\$ 77.37	\$ 90.72	\$ 99.70	\$ 86.98	\$ 99.25	
NGL (\$/bbl)	\$ 33.31	\$ 38.26	\$ 36.55	\$ 39.20	\$ 43.85	
Natural Gas (\$/mcf)	\$ 2.50	\$ 0.81	\$ 1.59	\$ 1.83	\$ 1.54	
Oil Price Benchmarks						
West Texas Intermediate ("WTI") (US\$/bbl)	\$ 59.64	\$ 65.74	\$ 70.69	\$ 65.46	\$ 76.55	
Edmonton Par (\$/bbl)	\$ 75.35	\$ 85.29	\$ 94.10	\$ 84.74	\$ 97.11	
Edmonton Par to WTI differential (US\$/bbl)	\$ (5.62)	\$ (3.82)	\$ (3.43)	\$ (4.68)	\$ (5.67)	
Natural Gas Price Benchmarks						
AECO (5A - daily) gas (\$/mcf)	\$ 2.11	\$ 0.60	\$ 1.40	\$ 1.59	\$ 1.38	
Foreign Exchange						
Canadian Dollar/U.S. Exchange	0.72	0.73	0.71	0.72	0.73	

Operations Summary

Net petroleum and natural gas production, pricing and revenue are summarized below:

	2025		2024		Year Ended	
	Q4	Q3	Q4	2025	2024	
Daily production volumes						
Natural Gas (mcf/d)	32,189	33,435	35,733	34,791	37,308	
Light Crude Oil (bbl/d)	1,807	1,641	2,070	1,824	2,150	
NGL's (bbl/d)	2,404	2,340	2,182	2,379	2,131	
Combined (BOE/d 6:1)	9,577	9,554	10,207	10,003	10,500	
Revenue						
Petroleum & natural gas sales	\$ 27,197	\$ 24,401	\$ 30,961	\$ 115,252	\$ 133,364	
Realized gain (loss) on commodity contract settlement	519	1,452	(121)	1,078	(809)	
Total sales	27,716	25,853	30,840	116,330	132,555	
Royalty expense	(1,907)	(1,116)	(2,389)	(7,133)	(8,664)	
Total Revenue - Net of royalties	\$ 25,809	\$ 24,737	\$ 28,451	\$ 109,197	\$ 123,891	

Adjusted Net Debt Summary

The following table summarizes the change in adjusted net debt for the years ended December 31, 2025 and 2024:

	Year ended December 31, 2025	Year ended December 31, 2024
Adjusted net debt - beginning of period	\$ (103,147)	\$ (118,646)
Funds flow from operations	\$ 62,805	75,599
Additions to property and equipment	\$ (57,947)	(59,626)
Decommissioning costs incurred	\$ (799)	(527)
Additions to E&E Assets	\$ (6,123)	-
Issuance of shares	\$ 882	2,093
Lease obligation repayment	\$ (1,438)	(1,106)
Other	\$ (952)	(934)
Adjusted net debt - end of period	\$ (106,719)	\$ (103,147)

Credit facility limit

\$ 140,000

\$ 130,000

Capital Spending

Capital spending is summarized as follows:

	2025		2024		Year Ended	
	Q4	Q3	Q4	2025	2024	
Cash additions						
Land, acquisitions and lease rentals	\$ (265)	\$ 176	\$ 110	\$ 703	\$ 323	
Drilling and completion	12,986	7,695	17,034	43,617	49,773	
Geological and geophysical	-	-	-	105	323	
Equipment	3,104	1,480	2,494	12,700	8,051	
Other asset additions	161	213	252	821	1,156	
	\$ 15,986	\$ 12,440	\$ 19,890	\$ 57,947	\$ 59,626	
Exploration & evaluation assets	\$ 3,247	\$ 2,876	\$ -	\$ 6,123	\$ -	

Oil and Gas Reserves

The following tables summarize certain information contained in the 2025 Reserve Report. The 2025 Reserve Report encompasses 100% of Yangarra's oil and gas properties and was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") by Deloitte.

Summary of Oil and Gas Reserves ⁽¹⁾⁽²⁾
(Company Share Gross volumes based on forecast price and costs)

Reserves Category

	Light and	Natural Gas	Conventional	Shale	Total BOE	Total BOE
	Medium Oil Liquids	Gas	Gas	Gas	2025	2024
	(Mbbbl)	(Mbbbl)	(MMcf)	(MMcf)	(Mboe)	(Mboe)
Proved Developed Producing	5,278	10,372	153,319	368	41,265	39,471
Proved Developed Non-Producing	61	133	1,989	0.0	525	360
Proved Undeveloped	7,853	8,852	132,518	0.0	38,791	44,399
Total Proved	13,192	19,357	287,826	368	80,581	84,229
Probable	7,063	8,885	132,455	90	38,039	48,435
Total Proved Plus Probable	20,255	28,242	420,281	458	118,620	132,664

Notes:

(1) Total values may not add due to rounding.

(2) BOEs are derived by converting gas to oil equivalent in the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf:1 bbl).

Summary of Net Present Values of Future Net Revenue (Before Tax) ⁽¹⁾⁽⁴⁾
(Based on forecast price and costs)

Reserves Category	As At December 31, 2025 ⁽²⁾					As At
	0.0%	5.0%	10.0%	15.0%	20.0%	December 31, 2024 ⁽³⁾
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)
Proved Developed Producing	920,360	608,203	454,244	365,096	307,490	500,859
Proved Developed Non-Producing	11,555	10,634	9,841	9,155	8,556	6,416
Proved Undeveloped	766,268	505,789	361,108	271,672	211,933	544,213
Total Proved	1,698,183	1,124,626	825,193	645,923	527,978	1,051,488
Probable	957,087	480,357	286,915	190,430	135,420	375,932
Total Proved Plus Probable	2,655,271	1,604,983	1,112,108	836,353	663,398	1,427,419

Notes:

(1) Total values may not add due to rounding.

(2) Forecast pricing used is based on Deloitte published price forecasts effective December 31, 2025.

(3) Forecast pricing used is based on Deloitte published price forecasts effective December 31, 2024.

(4) Cash flows are reduced for future abandonment costs and estimated capital for future development associated with the reserves.

Reserve Definitions:

- (a) "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- (b) "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- (c) "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
- (d) "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- (e) "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
- (f) "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

The following table sets out a reconciliation of the changes in the Corporation's reserves as at December 31, 2025 against such reserves at December 31, 2024 based on forecast prices and cost assumptions:

	Light and Medium Oil			Natural Gas Liquids		
	Gross Proved	Gross Probable	Gross Proved Plus Probable	Gross Proved	Gross Probable	Gross Proved Plus Probable
	(Mstb)	(Mstb)	(Mstb)	(Mstb)	(Mstb)	(Mstb)
Opening Balance	15,903	9,670	25,573	17,402	9,862	27,264
Production	-627	0	-627	-940	0	-940
Technical Revisions	-2505	-2798	-5,303	2,216	-1,128	1,088
Extensions	574	170	744	451	81	531
Acquisitions	24	9	33	341	50	390
Economic Factors	-179	10	-169	-183	12	-171
Closing Balance	13,189	7,062	20,251	19,287	8,876	28,163

	Conventional Gas			Shale Gas		
	Gross Proved	Gross Probable	Gross Proved Plus Probable	Gross Proved	Gross Probable	Gross Proved Plus Probable
	(MMcf)	(MMcf)	(MMcf)	(Mboe)	(Mboe)	(Mboe)
Opening Balance	305,176	173,284	478,460	365	135	500
Production	-13,512	0	13,512	-40	0	-40
Technical Revisions	-11,120	-43,657	-54,777	45	-45	0
Extensions	6,664	1,289	7,953	0	0	0
Acquisitions	3,044	1,030	4,074	0	0	0
Economic Factors	-3,319	239	-3,080	-2	0	-2
Closing Balance	286,933	132,186	419,119	368	90	458

MBOE			
	Gross	Gross	Gross
	Proved	Probable	Proved Plus Probable
	(Mboe)	(Mboe)	(Mboe)
Opening Balance	84,229	48,435	132,664
Production	-3,826	0	678
Technical Revisions	-2,135	-11,210	-13,345
Extensions	2,136	466	2,601
Acquisitions	872	231	1,102
Economic Factors	-916	62	-854
Closing Balance	80,361	37,984	122,846

Forecast Prices Used in Estimates

The forecast price and market forecasts prepared by Deloitte are based on information available from numerous government agencies, industry publication, oil refineries, natural gas marketers, and industry trends. The prices are Deloitte's best estimate of how the future will look, based on the many uncertainties that exist in both the domestic Canadian and international petroleum industries. Deloitte considers the current monthly trends, the actual and trends for the year to date, and the prior year actual in determining the forecast. The crude oil and natural gas forecasts are based on yearly variable factors weighted to higher percent in current data and reflecting a higher percent to the prior year historical. These forecasts are Deloitte's interpretation of current available information and while they are considered reasonable, changing market conditions or additional information may require alteration from the indicated effective date.

Inflation forecasts and exchange rates, an integral part of the forecast, have also been considered.

	Price Inflation Rate	Cost Inflation Rate	Cdn to US Exchange Rate
2026	0.0 %	0.0 %	0.73
2027	2.0 %	2.0 %	0.75
2028	2.0 %	2.0 %	0.75
2029	2.0 %	2.0 %	0.75
2030 beyond	2.0 %	2.0 %	0.75

Oil, NGL, and natural gas base case prices, utilized by Deloitte in the Deloitte Reserve Report were as follows:

Year	Oil	Natural Gas		Natural Gas Liquids			
	WTI	Edmonton Alberta	Alberta	Pentanes + Butanes	Propane		
	Cushing	City Gate	Reference - Gas	AECO - Gas	Condensate	Edmonton	Edmonton
	(Oklahoma) 40° API	Prices	Prices	Edmonton			
	(\$US/bbl)	(\$Cdn/bbl)	(\$Cdn/mcf)	(\$Cdn/mcf)	(\$Cdn/bbl)	(\$Cdn/bbl)	(\$Cdn/bbl)

Forecast

2026	58.00	74.65	2.75	2.95	74.65	33.60	26.15
2027	61.20	76.50	3.35	3.55	76.50	34.45	26.80
2028	67.65	84.65	3.45	3.65	84.65	38.10	29.60
2029	69.00	86.35	3.50	3.70	86.35	38.85	30.20
2030	70.35	88.05	3.55	3.80	88.05	39.60	30.80

Escalation of 2.0% Thereafter

Notes:

- All prices are in Canadian dollars except WTI which are in U.S. dollars.
- Edmonton City Gate prices based on light sweet crude posted at major Canadian refineries (40 Deg. API <0.5% Sulphur).
- Natural Gas Liquid prices are forecasted at Edmonton therefore an additional transportation cost must be included to plant gate sales point.
- 1 Mcf is equivalent to 1 mmbtu.
- Alberta gas prices, except AECO, include an average cost of service to the plant gate.

Finding and Development Costs

Yangarra's F&D costs for 2025, 2024 are presented in the tables below. The costs used in the F&D calculation are the capital costs related to land acquisition and retention; drilling; completions; tangible well site; tie-ins; and facilities, plus the change in estimated future development costs as per the independent reserve report. Acquisition costs are net of any proceeds from dispositions of properties. Due to the timing of capital costs and the subjectivity in the estimation of future costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year. The reserves used in this calculation are Company net reserve additions, including revisions.

Proved Developed Producing Finding & Development Costs (\$ millions)

	2025	2024
Capital expenditures	65	60
Reserve additions, net production (Mboe)	5,430	5,285
Proved Developed Producing F&D costs - including future capital (\$/boe)	11.95	11.28
Proved Recycle Ratio (\$21.28/boe annual operating netback)	1.78	2.11
Proved Finding & Development Costs (\$ millions)		

	2025	2024
Capital expenditures	65	60
Change in future capital	(19)	(91)
Total capital for F&D	46	(31)
Reserve additions, net production (Mboe)	(12)	(8,734)
Proved F&D costs - including future capital (\$/boe)	N/A	3.54
Proved F&D costs - excluding future capital (\$/boe)	N/A	N/A
Proved Recycle Ratio		
Including future capital	N/A	6.74
Excluding future capital	N/A	N/A
Proved plus Probable Finding & Development Costs (\$ millions)		

	2025	2024
Capital expenditures	65	60
Change in future capital	(34)	(137)
Total capital for F&D	31	(77)
Reserve additions, net production (Mboe)	(10,408)	(19,197)
Proved plus Probable F&D costs - including future capital (\$/boe)	N/A	4.04
Proved plus Probable F&D costs - excluding future capital (\$/boe)	N/A	N/A
Proved plus Probable Recycle Ratio		
Including future capital	N/A	5.91
Excluding future capital	N/A	N/A

Annual General Meeting of Shareholders

The Company's Annual General Meeting of Shareholders is scheduled for 10:00 AM on Friday May 1, 2026 in the Tillyard Management Conference Centre, Main Floor, 715 5th Avenue SW, Calgary, AB.

Year End Disclosure

The Company's December 31, 2025 audited consolidated financial statements, management's discussion and analysis and annual information form have been filed on SEDAR+ (www.sedarplus.ca) and are available on the Company's website (www.yangarra.ca).

Oil and Gas Advisories

Natural gas has been converted to a barrel of oil equivalent (boe) using 6,000 cubic feet (6 Mcf) of natural gas equal to one barrel of oil (6:1), unless otherwise stated. The boe conversion ratio of 6 Mcf to 1 Bbl is based on an energy equivalency conversion method and does not represent a value equivalency; therefore boes may be misleading if used in isolation. Figures that are presented on a boe basis herein are calculated as the total aggregate amount for the period divided by boe production volumes for the period. References to natural gas liquids ("NGLs") in this news release include condensate, propane, butane and ethane and one barrel of NGLs is considered to be equivalent to one barrel of crude oil equivalent (boe). One ("BCF") equals one billion cubic feet of natural gas. One ("Mmcf") equals one million cubic feet of natural gas.

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback" and "operating margins". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons. For additional information regarding netbacks and operating margins, see "Non-IFRS Financial Measures".

Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Yangarra's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from metrics presented in this press release, should not be relied upon for investment or other purposes.

Non-IFRS Financial Measures

This press release contains various specified financial measures that do not have standardized meanings as prescribed by International Financial Reporting Standards ("IFRS"). These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Readers are cautioned that such financial measures should not be construed as alternatives to or more meaningful than the most directly comparable IFRS measures as indicators of the Company's performance. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations and should not be considered in isolation.

Please refer to the management discussion and analysis for the year ended December 31, 2025, for further discussion on the Non-IFRS financial measures presented in this press release.

Funds flow from operations

Funds flow from operations ("FFO") should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income as determined in accordance with IFRS, as an indicator of Yangarra's performance or liquidity. Management uses FFO to analyze operating performance and leverage and considers FFO to be a key measure as it demonstrates the Company's ability to generate cash flow necessary to fund future capital investments and to repay debt, if applicable. FFO is calculated using cash flow from operating activities before changes in non-cash working capital and decommissioning costs incurred.

The following table reconciles FFO to cash flow from operating activities, which is the most directly comparable measure calculated in accordance with IFRS:

	2025		2024		Year Ended	
	Q4	Q3	Q4	2025	2024	
Cash flow from operating activities	\$ 11,204	\$ 14,254	\$ 15,293	\$ 59,078	\$ 71,037	
Decommissioning costs incurred	442	357	-	799	527	
Changes in non-cash working capital	2,477	(1,430)	917	2,928	4,035	
Funds flow from operations	\$ 14,123	\$ 13,181	\$ 16,210	\$ 62,805	\$ 75,599	

Yangarra presents FFO per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of net income per share.

Funds from operations netback is calculated on a per boe basis.

Adjusted EBITDA

Yangarra defines Adjusted EBITDA as earnings before interest, taxes, depletion and depreciation, which represents EBITDA, excluding changes in the fair value of commodity contracts. Management believes that Adjusted EBITDA is a useful measure, which provides an indication of the results generated by the Yangarra's primary business activities prior to consideration of how those activities are financed, amortized or taxed. The most directly comparable IFRS financial measure to Adjusted EBITDA is net income (loss). The following table provides a reconciliation of Adjusted EBITDA to net income (loss).

	2025		2024		Year Ended	
	Q4	Q3	Q4	2025	2024	
Net income for the Period	\$ 564	\$ 2,294	\$ 3,884	\$ 15,019	\$ 26,228	
Finance	2,622	2,627	3,693	10,416	12,657	
Deferred tax expense	2,540	1,049	(1,051)	7,851	6,360	
Depletion and depreciation	10,268	8,756	9,243	38,012	35,512	
Change in fair value of commodity contracts (786)	(786)	(262)	2,577	(3,735)	2,122	
Adjusted EBITDA	\$ 15,208	\$ 14,464	\$ 18,346	\$ 67,563	\$ 82,879	

Adjusted Net Debt

Yangarra defines Adjusted net debt as the sum of our existing credit facilities, trade and other payables, and trade receivables and prepaids. Yangarra uses Adjusted net debt to assess efficiency, liquidity and the general financial strength of the Company. The most directly comparable IFRS financial measure to Adjusted net debt is Bank Debt. The following table provides a calculation of adjusted net debt.

	Dec 31, 2025	Dec 31, 2024
Bank Debt	\$ 127,666	\$ 115,785
Accounts receivable	(31,748)	(28,878)
Prepaid expenses and inventory	(9,425)	(9,223)
Accounts payable and accrued liabilities	20,226	25,463
Adjusted net Debt	\$ 106,719	\$ 103,147

Adjusted net debt to fourth quarter annualized FFO

Adjusted net debt to fourth quarter annualized FFO is a non-GAAP financial ratio calculated as adjusted net debt divided by fourth quarter annualized FFO.

Netbacks

The Company considers corporate netbacks to be a key measure that demonstrates Yangarra's profitability relative to current commodity prices. Corporate netbacks are comprised of operating, field operating, FFO and net income (loss) netbacks.

Yangarra calculates Field Operating netback as the average sales price of its commodities (including realized gains (losses) on financial instruments) less royalties, operating costs and transportation expenses. Operating netback starts with Field Operating netback and subtracts realized gains (losses) on financial instruments. FFO netback starts with the Operating netback and further deducts general and administrative costs, finance expense and adds finance income. To calculate the net income (loss) netback, Yangarra

takes the Operating netback and deducts share-based compensation expense as well as depletion and depreciation charges, accretion expense, unrealized gains (losses) on financial instruments, any impairment or exploration and evaluation expense and deferred income taxes.

FFO margins and operating margins

FFO margins and operating margins are calculated as the ratio of FFO netbacks to sales price and operating netback to sales price, respectively.

Forward Looking Information

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of our anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. Forward-looking information typically uses words such as "anticipate", "believe", "continue", "sustain", "project", "expect", "forecast", "budget", "goal", "guidance", "plan", "objective", "strategy", "target", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, including, but not limited to, statements on potential completion techniques being considered. Statements relating to "reserves" are also deemed to be forward-looking statements, 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.

The forward-looking information is based on certain key expectations and assumptions made by our management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; benefits to shareholders of our programs and initiatives, the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to efficiently integrate assets and employees acquired through acquisitions, ability to market oil and natural gas successfully and our ability to access capital.

Although we believe 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 Yangarra can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that we will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on our future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedarplus.com).

These forward-looking statements are made as of the date of this press release and we disclaim any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

All reference to \$ (funds) are in Canadian dollars.

Neither the TSX nor its Regulation Service Provider (as that term is defined in the Policies of the TSX)

accepts responsibility for the adequacy and accuracy of this release.

SOURCE Yangarra Resources Ltd.

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