

Equity Research Report (TSX: TOU)



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Investment Performance

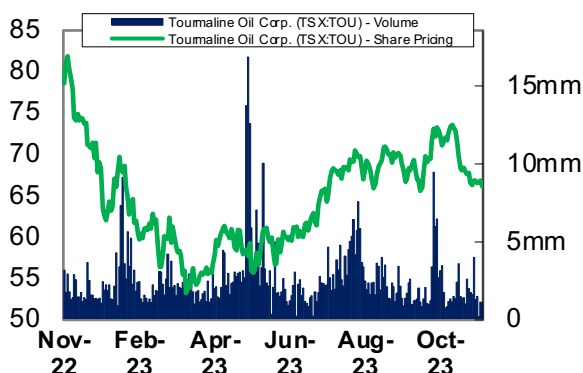
Current Share Price	\$66.87
Target Price	\$83.00
Dividend Yield (LTM Base + Special)	9%
Implied Return	24.12%

Market Statistics

52-Week Range	\$52.34 - \$82.47
Market Capitalization (mm)	\$22,787
Net Debt (mm)	\$879
Enterprise Value (mm)	\$23,191
Avg Daily Volume (3mo)(mm)	2.14
Beta (5-Year Monthly)	1.52
FYE	Dec 31

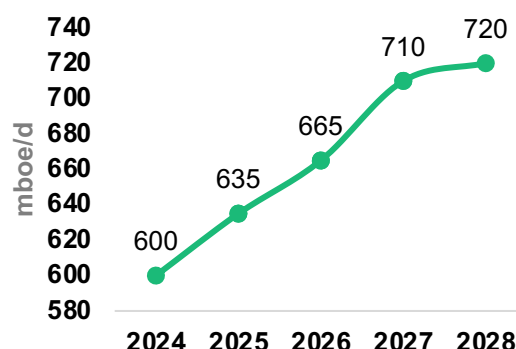
	2022	2023E	2024E
Cash Flow(mm)	\$4,884	\$3,918	\$4,378
CFPS	\$14.26	\$11.04	\$12.40
Capex (mm)	\$1,879	\$2,052	\$2,333
EV/DACF	5.2x	6.2x	4.7x

Price Performance



Source: S&P Capital IQ

Production Outlook



Source: Company Filings

Industry Overview

Countries and companies are becoming more aware of energy security due to the rising global conflicts in Eastern Europe and the Middle East. The most material conflicts currently include the Israel-Hamas war and the Russia-Ukraine war. Prices continue to remain volatile as WTI has seen an 18.6% decline since September, and Natural Gas prices have declined 62% from the 52-week high. Key themes include resource scarcity, capital discipline and the energy transition. LNG Canada is also 85% complete projected to start up in 2025 and export 14 million tonnes of LNG per annum.

Investment Summary/Thesis and Catalysts

The Haskayne Finance Club views TOU as a strong investment in Canadian Natural Gas and believes TOU has the ability to provide unmatched benefits to investors due to: management's ability to execute and return capital to shareholders, growth potential, capital efficiencies & BBB investment grade balance sheet, midstream assets, longest tier 1 inventory (75+ years), significant FCF, special dividend potential, low financial leverage, and diversified marketing strategy.

Business Description

Tourmaline Oil (TSX: TOU) is a Canadian senior oil and natural gas producer focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canada Sedimentary Basin. Tourmaline began its operations in 2008 through a series of acquisitions and has since grown to become Canada's largest natural gas producer.

Management and Governance

Tourmaline is strongly managed with CEO & Founder Mike Rose at the forefront. Rose possesses 38+ years of experience along with exceptional historical success evident through his previous role at Duvernay Oil Corp which he sold for C\$5.9B. Additionally, much of Tourmaline's senior management team worked under Rose at Duvernay, and Tourmaline currently operates on a similar strategy to that of Duvernay thus aligning with historical success. Tourmaline's board of directors is comprised of 80% independent directors and all committees are comprised entirely of independent directors.

Financial Analysis and Valuation

Tourmaline was valued at \$83.00. Both absolute (2P-NAV) and Relative Valuation (EV/DCAF) were used to find the true value of the company. A 10.0% standard O&G discount rate and 7.5% decline rate was used. For EV/DCAF model, a 2024E target multiple of 5.2x was applied.

Investment Risks

Tourmaline faces multiple risks to its business. The biggest risk for the company is the downward movement of natural gas prices. Additionally, further changes to environmental and government policy can damage the demand for oil & gas. Further risks for the company include: exploration and production, inflation and cost management, loss of key members of management, fluctuations in seasonal weather, geopolitical events, and M&A integration risks.



Haskayne Finance Club Equity Research Report (TSX: TOU)

Presented By: Jahid Hassan, Sephax Madi, Sean McCulloch, Caleb Miyagishima

Agenda

1. Industry Overview

2. Company Overview

3. Competitive Advantage

4. ESG

5. Comparable Company Analysis

6. Relative & Intrinsic Valuation

7. Recommendation



Industry Overview

Global Energy Industry Faces Challenges

Countries and companies are becoming more aware of energy security due to the rising global conflicts in Eastern Europe and the Middle East. This consequently shifted near-term energy goals down the priority list.

Prices Remain Volatile: With looming rate hikes and cuts post-pandemic, Crude and Natural Gas prices have been very volatile.

- The WTI has seen an 18.6% decline since September
- Natural Gas prices have seen a 62% decline from the 52-week high

Global Conflict: Geopolitical affairs are becoming tense, impacting energy supply chains and demand.

- Israel-Hamas war
- Russia-Ukraine war

OPEC+ Continues Production Cuts: Saudi Arabia has been aggressive in reducing production, serving as another catalyst of oil and gas supply shocks.

- In its last policy meeting, members agreed to limit supply into 2024

New Era of Energy Markets

Resource Scarcity

Reserves depleting at different rates and times.

Capital Discipline

Oil & Gas players are becoming more capital efficient and are prioritize risk management.

Energy Transition

Developed nations are becoming less reliant on traditional energy, but most are not meeting energy goals.

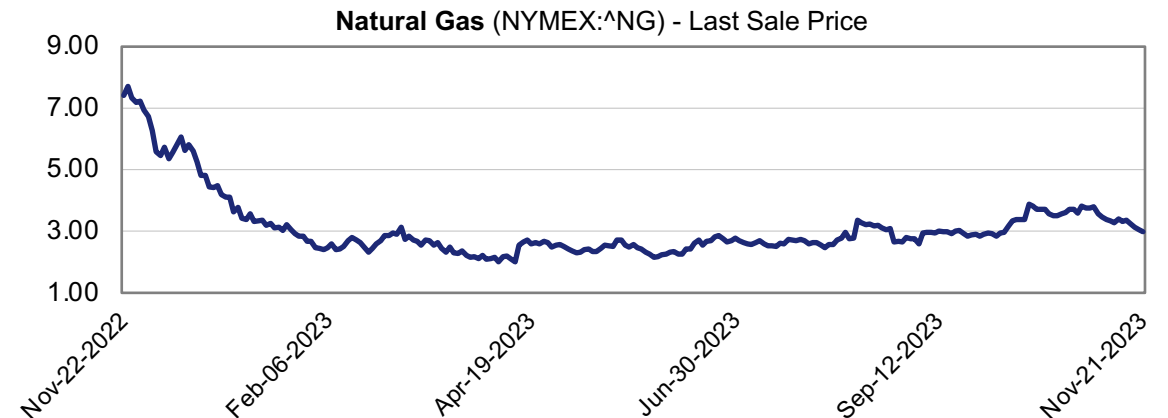
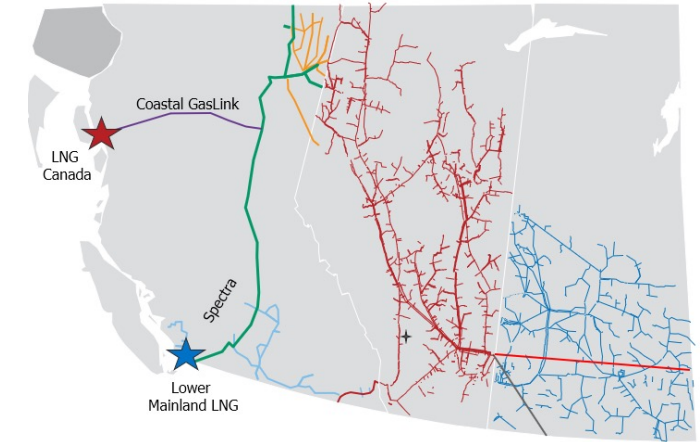
Canadian Infrastructure Development

LNG CANADA
Opportunity for British Columbia. Energy for the world

LNG Facility being built in Kitimat, BC.

The project is 85% complete and is expected to start operations in 2025.

Long-life asset and a 40-year export license; is expected to export up to 14 million tonnes of LNG per annum.



Company Overview

Company Highlights

About: Tourmaline Oil (TSX: TOU) is a Canadian senior oil and natural gas producer focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canada Sedimentary Basin. Tourmaline began its operations in 2008 through a series of acquisitions and has since grown to become Canada's largest natural gas producer.

Key Operating Areas: Alberta Deep Basin, Northeast British Columbia Montney, Peace River Triassic.

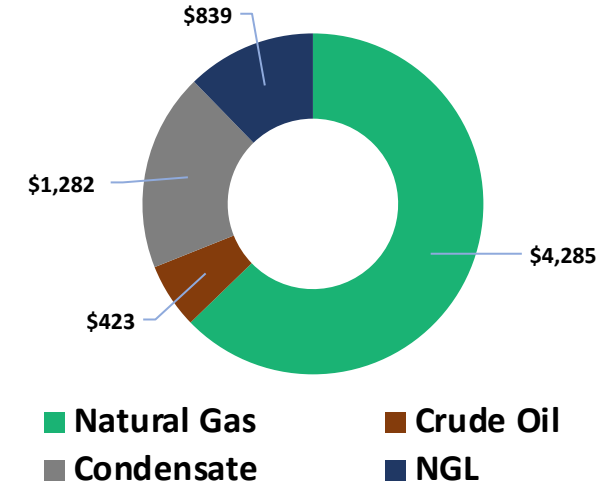
Recent Corporate Finance Activity

\$1.45 Billion Acquisition of Bonavista Energy: An accreditive addition to Tourmaline's existing Deep Basin complex. Bonavista currently generates attractive free cash flow which Tourmaline believes can be increased by utilizing internal Deep Basin EP expertise and its lower capital execution costs.

Bonavista Acquisition Overview

Current Avg Daily Production	60,000 – 62,000 boepd
2P Reserves	459 MMboe
Drilling Inventory	650+ net locations
Bonavista Land Base	1.2 MM net acres
After Tax PDP Reserve NPV	\$1.4B (10% discount rate)

Production Revenue by Segment 2023E (\$MM)



Key Metrics

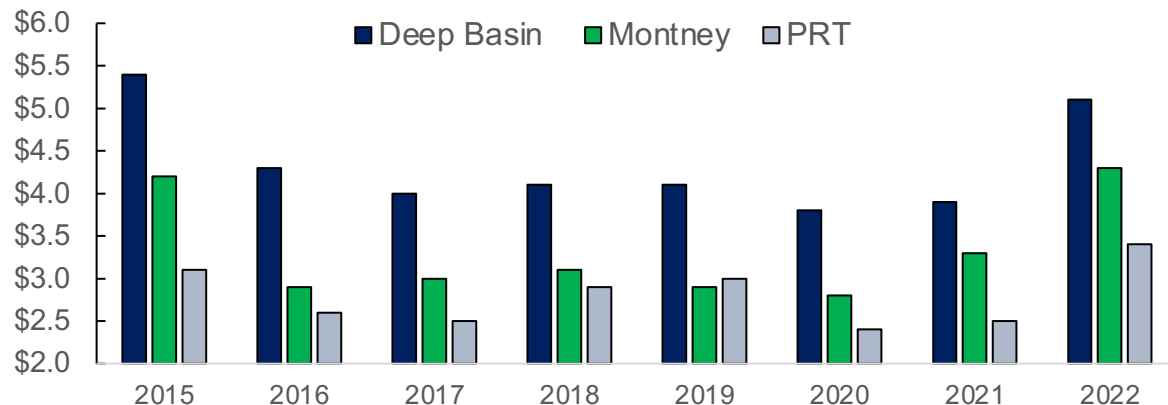
Market Cap	\$22.79B
Enterprise Value	\$23.19B
Net Debt (Q3 2023)	\$0.9B
Dividend Yield (LTM Base + Specials)	9%
Average Daily Volume (3 Month)	2.14 MM
52 Week Range	\$52.34 - \$82.47
2024E Production	600,000 boepd
2024E Free Cash Flow	\$2.2B

Competitive Advantage

Commentary

- Alongside its resources and cost-effective infrastructure, Tourmaline's dominant presence in Canada's premium gas presents investors with unmatched benefits
- C\$10,000/boe **capital efficiency & BBB investment grade** balance sheet + strong margins results in FCF that is more reliable and repeatable than peers
- Efficient cost structure enables sustainable opportunities for capital returns
 - ✓ Maintenance budget + Dividend covered at US\$1.50/Mcf
- Long life inventory (75+yrs)** ensures profitable development for decades and avoids pursuit of expensive A&D expansion plays
- 31 working-interest gas plants, of which 16 are 100% owned, provide very low operating costs due to infrastructure asset ownership
- Significantly **diversified marketing strategy** ensures exposure to best prices, with the Cheniere deal offering international pricing exposure to JKM

Industry Leading D&C Costs per well (\$MM)



Key Leadership



Mike Rose (Founder, Chairman & CEO)

- Started Tourmaline in 2008 and has 38+ years in the O&G industry
- Held equivalent positions at Berkley and success story Duvernay



Brian Robinson, CA (CFO, Director & VP of Finance)

- 37+ years in financial reporting and business development
- Held equivalent roles at Berkley and Duvernay

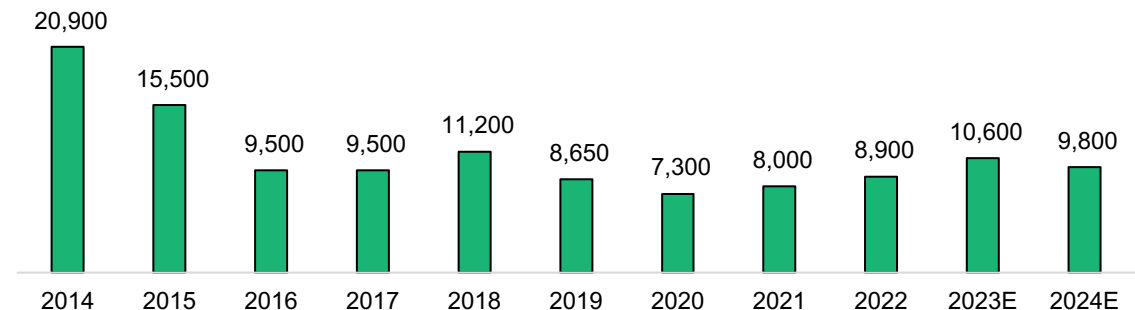


Allan Bush (Chief Operating Officer)

- COO since 2014 and previously VP of Production for Tourmaline
- Served as Completions and Operations Engineering Manager at Duvernay

Improving Capital Efficiency

Capital Efficiency (\$/boepd)



ESG Leadership

Environment

Air	Water	Land
- Lowest net emissions amongst senior Canadian EP producers. Reduced scope 1 emissions by 42% since 2013 while increasing production by 570% - Over 110M liters of diesel displaced in operations since 2018 resulting in \$110M in operational costs savings	95% of water used for hydraulic fracturing is recovered and re-used after completion with plans to eliminate use throughout key gas operations 1st, and only, company in Alberta to be licensed to store and recycle produced water from an in-ground storage pit displaying leadership and initiative	- Utilization of large, efficient multi-well pad design significantly reduces surface disturbances. - One multi-well pad on average creates 75% less land disturbance

Social

Health & Safety	Community Engagement
- Prioritize Health and Safety 24% reduction in total recordable injury frequency since 2018	- Quality communication and relationship building with Indigenous communities through regular consultation and collaboration - Commitment to donate \$300,000 to the Indspire program - Partnering with suppliers that share aligned values

Governance

Board Oversight	Corporate Culture
80% of board members are independent - All Board committees are comprised entirely of independent directors	- Workforce has low turnover at 2% and the highest productivity per BOE of production - Staff count per BOE exceeds 1,390 BOEPD per employee – triple the industry average - Women comprise 30% of board members, 33% of officers, and 39% for employees

Comparable Company Analysis

Comparable Company Rationale

- The comparable companies chosen are Canadian, gas weighted, exploration and development companies.
- Tourmaline is most comparable to Arc Resources (TSX: ARX) because Arc is one of Canada's largest natural gas producers and has significant operations in the Montney. Additionally, both TOU and ARX have exposure to JKM pricing.
- Tourmaline trades at a 2024E EV/DACF multiple of 4.7x which is greater than its Canadian Gas weighted peers (4.0x). However, given its access to premium gas markets, significant FCF generation, special dividend potential, low financial leverage and managements' ability to execute, we believe a premium valuation is justified.

Company Name	Ticker	Market Data ⁽¹⁾			Financial Data	Production			EV/DACF			EV/BOEPD	
		Price	Mkt Cap (B)	EV (B)	2023E DACF (MM)	2023E BOEPD	(%Gas)	2024E BOEPD	2022	2023E	2024E	2023E (\$/BOEPD)	2024E (\$/BOEPD)
Arc Resources Ltd.	ARX	\$21.55	\$13.06	\$15.24	\$2,781.48	350,890	62%	355,250	4.2x	5.5x	4.7x	\$43,437	\$42,904
Birchcliff Energy Ltd.	BIR	\$6.71	\$1.79	\$2.12	\$366.66	76,800	82%	78,210	2.2x	5.8x	4.2x	\$27,616	\$27,118
Peyto Exploration & Development	PEY	\$13.30	\$2.57	\$3.41	\$765.71	105,980	88%	132,130	4.0x	4.5x	3.5x	\$32,201	\$25,828
Nuvista Energy Ltd.	NVA	\$17.87	\$2.56	\$2.86	\$740.52	76,450	60%	85,130	3.2x	3.9x	3.6x	\$37,410	\$33,596
Tourmaline Oil Corp.	TOU	\$66.87	\$22.79	\$23.19	\$3,741.36	502,524	77%	600,000	5.2x	6.2x	4.7x	\$46,150	\$38,652
Summary Statistics													
Mean		\$14.86	\$5.00	\$5.91	\$1,163.59	152,530	73%	162,680	3.4x	4.9x	4.0x	\$35,166	\$32,361
Median		\$15.59	\$2.57	\$3.14	\$753.12	91,390	72%	108,630	3.6x	5.0x	3.9x	\$34,805	\$30,357

Relative & Intrinsic Valuation

Overview

- A target price of \$83.00/share was established using 50/50 weight on each the 2P NAV model and EV/DACF model.
 - In the 2P NAV model: a BULL/BASE/BEAR case was applied, considering that the price of gas, and oil have become volatile because of several conflicts in the middle-east and east Europe.
- Additionally, an EV/DACF multiple based model was applied for our valuation.
- Price & Production was estimated based on the management guidance.

2P NAV Model

\$MM	Bear Case	Base Case	Bull Case
NPV of Reserves	14,540	23,406	30,386
Value of Acreage	12,117	12,117	12,117
Other Assets	64	64	64
Implied NAV	26,720	35,587	42,567
(-) Debt	(449)	(449)	(449)
(+) Cash & Equivalences	70	70	70
Implied Equity	26,342	35,209	42,188
Diluted Shares Outstanding (MM)	360	360	360
Value per Share	\$73	\$98	\$117

Key Assumptions

2P-NAV Model

- Discount Rate: 10%
- Decline Rate: 7.5%

EV/DACF Model

- Target Multiple: 5.2X
- 2024E DACF was used

EV/DACF Model

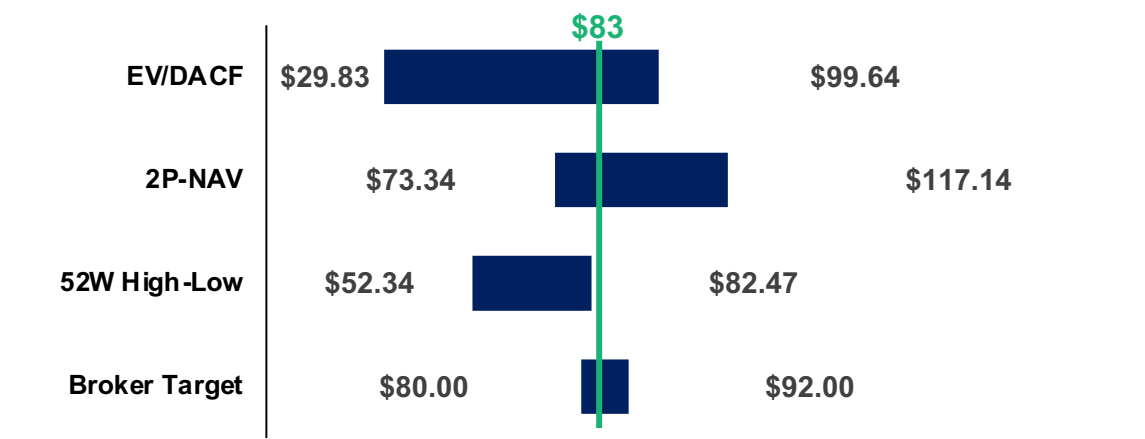
\$MM	
DACF 2024E	4,910
Target Multiple (x)	5.2x
Implied EV	25,298
(-) Debt	(449)
(+) Cash & Equivalences	70
Implied Equity	24,919
Diluted Shares Outstanding (MM)	360
Value per Share	\$69

Recommendation

Recommendation & Broker Targets

Action	➔	Buy	ATB 2-Nov-23 TP: \$92.00
Target Price	➔	\$83.00	TD 2-Nov-23 TP: \$82.00
Current Price	➔	\$66.87 ⁽¹⁾	Stifel 17-Nov-23 TP: \$80.00
Implied Return	➔	24.12%	RBC 10-Nov-23 TP: \$86.00

Football Field Valuation



Investment Drivers

600,000+ boepd in 2024E	Largest Gas Producer
4,100 MMBoe = 3,650 MMBoe + 450 MMBoe	75+ years of Reserve
13.9% vs 8.7% (Peers' Median)	High FCF Yield
Dividend Yield: 9.0% vs 6.6% (Peers' Median)	Strong Cash Payout to Investors

Risks

- Fluctuations in Natural Gas Prices
- Environmental Regulation
- Changes in Government Policy
- M&A Integration Risk

Source: FactSet, Company Filings
 (1) Price as of closing on 17-Nov 23

Questions?

Appendices

Road Map

Main Deck

- 1.) Industry [Overview](#)
- 2.) Company [Overview](#)
- 3.) Competitive [Advantage](#)
- 4.) [ESG](#)
- 5.) Comparable [Analysis](#)
- 6.) Relative and Intrinsic [Valuation](#)
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- 11.) Business Strategy and [Growth](#)
- 12.) GHG Emissions vs [Peers](#)
- 13.) Holdings [Analysis](#)
- 14.) Governance [Analysis](#)
- 15.) Quarterly [Recap](#)

Appendix – Summary of Financials

Summary of Financials

Balance Sheet	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Assets									
Account Receivables	271	263	260	364	652	1,094	644	694	739
FV of Financial Instruments	32	45	15	25	20	2,280	2,616	2,951	3,287
PPE	9,196	9,808	10,255	11,632	13,464	14,505	14,794	14,926	14,959
Liabilities									
Payables	485	521	412	451	775	1,013	1,026	1,209	1,410
Decommissioning Obligation	644	824	801	406	1,037	2,482	2,937	3,569	4,290
Income Statement	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total Revenue	1,920	2,104	2,077	2,160	4,288	8,831	5,497	6,499	7,537
Netback	1,365	1,418	1,286	1,246	2,948	7,104	3,653	4,753	5,432
Profit After Taxes	347	406	331	621	2,040	4,486	1,816	2,518	2,875
Production & Price	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Combined (boe/d)	242,325	265,044	290,865	310,598	441,115	500,832	505,841	576,650	650,817
Natural Gas (mcf/d)	1,221,529	1,305,025	1,413,160	1,476,613	2,063,455	2,330,234	2,353,536	2,630,759	2,910,824
Oil (bbl/d)	5,893	7,173	7,670	8,308	10,145	10,863	10,972	14,319	17,913
Condensate (bbl/d)	12,885	15,318	17,267	19,743	27,459	32,060	32,381	32,704	33,358
NGL (bbl/d)	19,959	25,049	30,401	36,445	59,602	69,537	70,232	91,167	114,409
Yearly Production (Mboe)	88	97	106	113	161	183	185	210	238
Combined Realized Price	18.6	17.6	17.4	19.4	31.4	44.4	31.4	33.0	34.2
\$/boe	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Operating	3.19	3.33	3.28	3.15	3.77	4.30	4.51	4.74	4.97
Transportation	2.93	3.52	3.86	4.49	4.25	4.92	5.21	5.32	5.42
Admin	0.46	0.49	0.49	0.56	0.54	0.57	0.60	0.61	0.62
DD&A	8.75	8.26	8.04	10.04	5.26	6.48	6.54	6.61	6.68
Return Metrics	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
ROIC		4%	4%	0%	13%	33%	12%	17%	18%
ROE		5%	4%	7%	20%	35%	13%	18%	19%
Multiples	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EV/EBITDA	6.1x	6.1x	4.8x	8.7x	6.3x	3.1x	10.4x	5.0x	6.5x
EV/EBITDAX	7.8x	8.0x	6.7x	12.5x	8.0x	3.5x	13.6x	6.4x	8.4x
EV/DCAF	6.6x	6.3x	4.7x	8.7x	6.2x	4.6x	9.7x	4.7x	6.1x
P/NAV	0.7x	0.7x	0.4x	0.8x	1.4x	1.5x	1.6x	1.6x	1.5x
Yield	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
FCF Yield	-1%	0%	-1%	0%	5%	13%	13%	15%	15%

Sensitivity Analysis

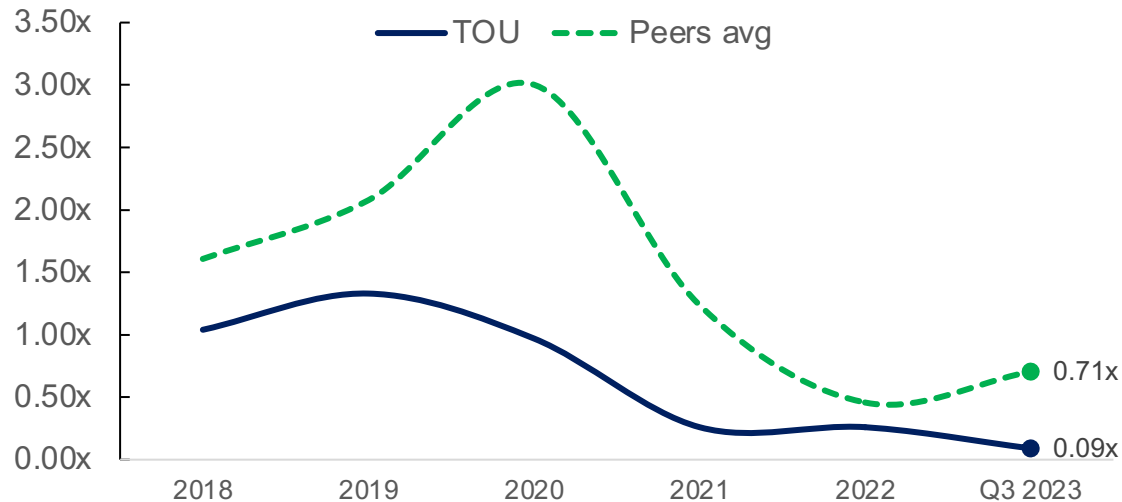
EV/DCAF 2024E (x)						
NYMEX (USD/mcf)						
	4.6x	3.00	3.25	3.50	3.75	4.00
WTI (US\$/bbl)	60.0	5.5x	5.2x	5.0x	4.7x	4.5x
	65.0	5.3x	5.0x	4.8x	4.5x	4.3x
	70.0	5.1x	4.9x	4.6x	4.4x	4.2x
	75.0	4.9x	4.7x	4.5x	4.3x	4.1x
	80.0	4.8x	4.5x	4.3x	4.1x	4.0x
FCF Yield 2024E (%)						
NYMEX (USD/mcf)						
	15%	3.00	3.25	3.50	3.75	4.00
WTI (US\$/bbl)	60.0	11%	12%	13%	15%	16%
	65.0	12%	13%	14%	15%	16%
	70.0	13%	14%	15%	16%	17%
	75.0	14%	15%	16%	17%	18%
	80.0	14%	15%	16%	17%	18%

Appendix – Strong Balance Sheet

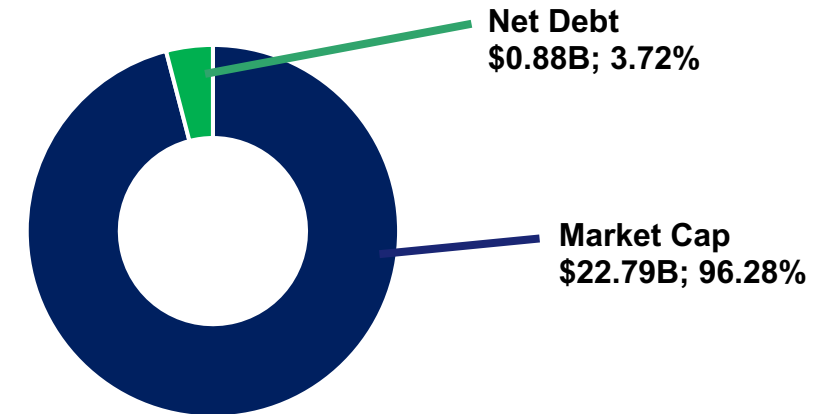
Financial Health

- TOU has a strong balance sheet, as seen through its 0.09x Net Debt/EBITDA compared to peer group average of 0.71x
- The current ratio of 0.89x is aligned with its peer group average of 0.96x
- TOU has an **EBIT interest coverage ratio of 151.99x** (-0.32x in 2020), proving the company's ability to service its debt
- TOU has an investment grade balance sheet as provided by its **BBB rating** from DRBS.
- The company has covenant-based, unsecured, five-year, extendable revolving credit facility in the amount of \$2.55B. TOU extended the maturity date of \$2.34B to June 2028 with the remaining \$215mm maturing in June 2027
- Overall, TOU believes that the optimal net debt range is \$1.2B – \$1.4B

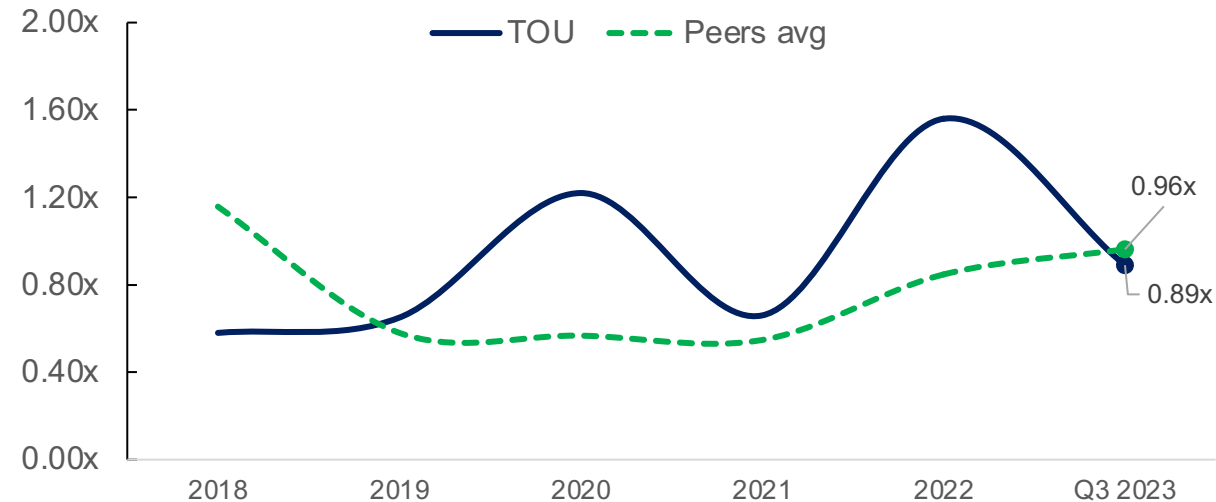
Net Debt/EBITDA vs Peers



Capital Structure



Current Ratio vs Peers

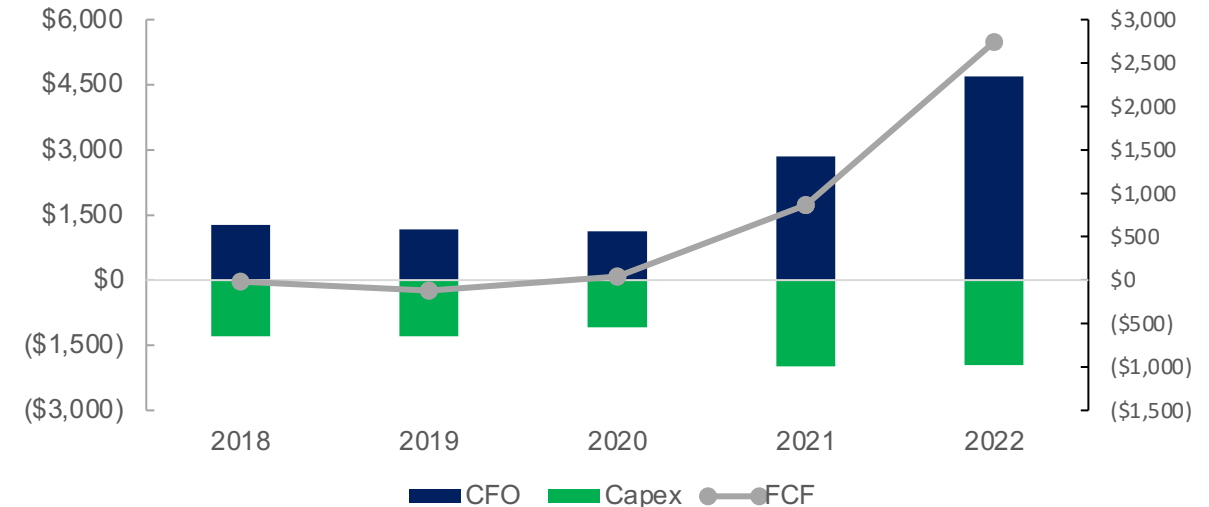


Appendix – Free Cash Flow Allocation

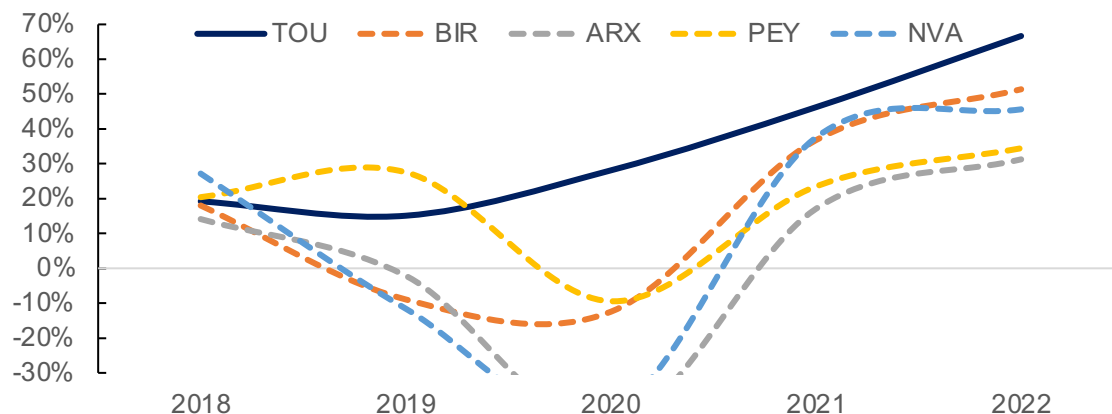
Overview

- TOU plans to distribute the bulk of its FCF back to shareholders, favoring special dividends as the primary means of shareholder returns during times of elevated commodity prices
- TOU also allocates cash to the following activities: (1) Sustaining a Strong Balance Sheet; (2) Investing in high return infrastructure opportunities; (3) Accretive M&A; (4) Exploration Efforts
 - Alongside these activities TOU may also look towards tactical buybacks and increase the base dividend
- Over the years TOU has maintained capital discipline by balancing capex with cash generated from its operations
- For 2024E it is expected that TOU will generate \$2,197mm in FCF (12.37% FCF yield)

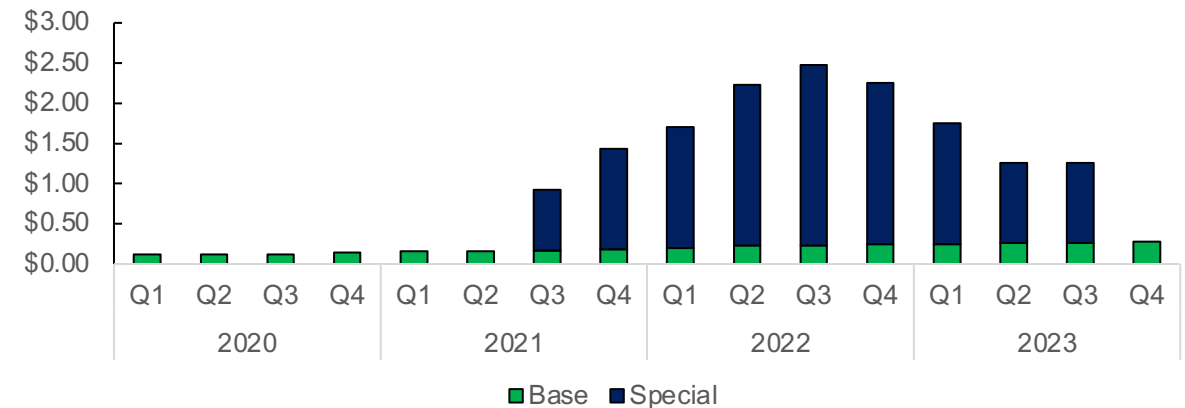
Free Cash Flow (\$MM)



Profit Margin vs Peers



Dividend Growth with Specials



Appendix – Business Strategy & Growth

Strategy

Focus on Core Assets

Alberta Deep Basin, Montney and Peace River Triassic – all of these areas are completely de-risked, through ~1,765 wells

Emphasis on Operational Costs and Efficiencies

Lowest cost operator in the WCSB

Marketing Strategy

Diversified markets to ensure exposure to the best prices

Talented Management

Completed assembly of qualified staff to allow continued outperformance

Aggressive E&D Program

Pursue organic growth ~5% while adding scale through select accretive acquisitions

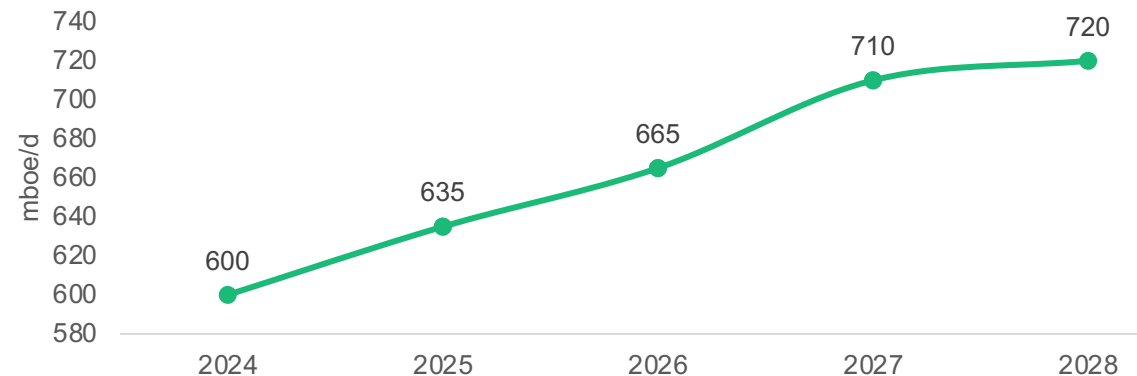
Notable Acquisitions

Date	Acquisition	Area(s)	Purchase Price (\$mm)	Production (boe/d)
17-Nov-23	Bonavista	Deep Basin	1,450	60,000
Q3/23	WhiteHorse	Deep Basin	19.3	595
10-Aug-22	Rising Star	Peace River	191	5,700
15-Jul-21	Black Swan	Montney	896.5	50,000
15-Jul-21	Paramount	Montney	85.6	2,400
15-Apr-21	Saguaro	Montney	205.0	9,000
18-Dec-20	Jupiter	Deep Basin	418.9	67,000

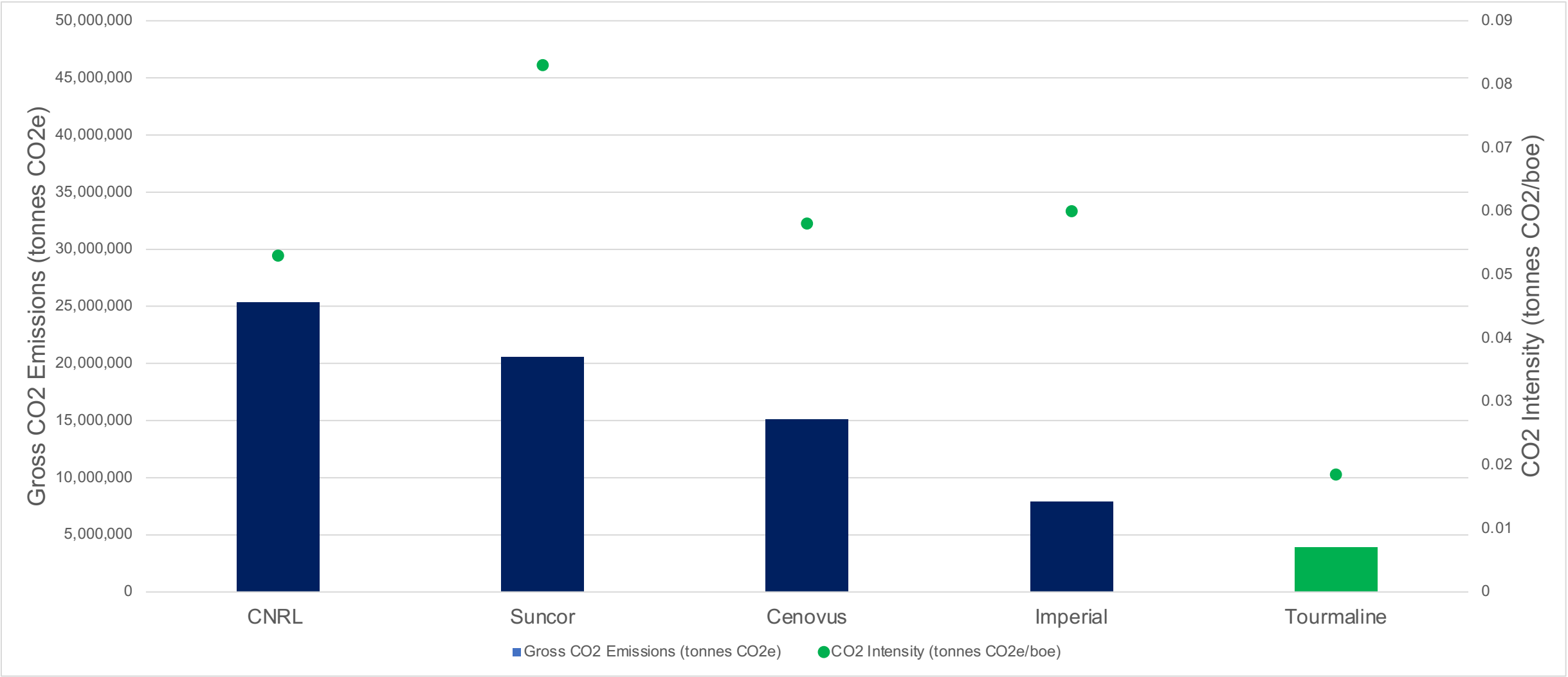
Growth Execution

- In January 2023 Tourmaline began delivering gas to Cheniere Energy in the U.S. Gulf Coast which receives JKM pricing. The deal is for 15 years to supply 140,000 MMbtu/d.
 - Tourmaline's Low Emission Natural Gas will now reach Asian markets
- Tourmaline remains the largest Canadian natural gas producer representing:
 - 15% of WCSB receipts
 - 20% of Canadian gas rig count
 - 50% of aggregate 2023 Free Cash Flow generated by WCSB Natural Gas Peers
- Tourmaline remains highly focused on capital cost efficiencies.
 - To achieve this TOU leverages its midstream infrastructure for which it has 31 working-interest gas plants, 16 of which are 100% owned

Updated 5-year Plan – Production Outlook



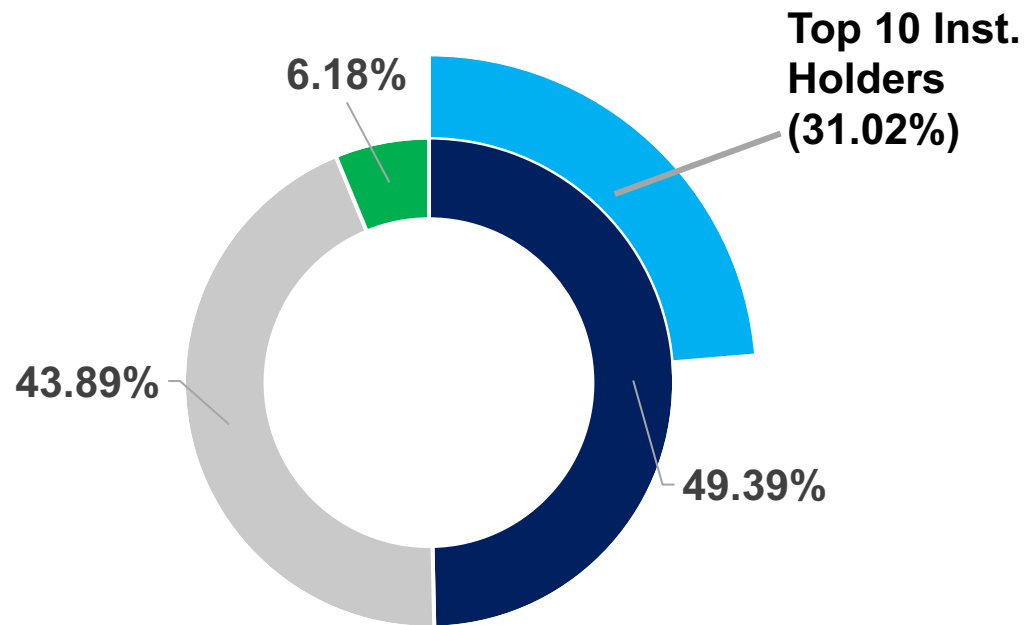
Appendix – GHG Emissions vs Peers



Appendix – Holdings Analysis

Overview

- Institutional Ownership ■ Unknown
- Insider Ownership



Float: 93.80%

Summary of Holdings

- Institutional Ownership is 53.2% of the float which could reduce liquidity
- Since Q1-2021, CEO Mike Rose has increased his holdings in Tourmaline by 412,558 shares, for a total position of 16,311,286 shares (representing ~4.86% of total holdings or 81% of total insider ownership) displaying his confidence in the company
- TOU has amongst the largest insider ownership when compared to senior E&P peers ~6%
- In 2022 ~76% of CEO compensation was linked to performance, displaying strong incentives and internal confidence

Appendix – Governance Analysis

Strengths

- ✓ Shareholders cannot call special meetings
- ✓ Supermajority vote requirements (66.67%) for mergers
- ✓ Blank check preferred stock
- ✓ 80% Board members are independent
- ✓ All committees are comprised entirely of independent directors
- ✓ 30% diversity policy for women on the board
- ✓ Since CEO also chairs the board they have appointed a lead independent director – Andrew MacDonald

Weaknesses

- Annually elected directors
- No poison pill in force

Activism

- Only once in the company's history has there been an activist investor
 - On March 12th, 2020, Lee Farnam, shorter of TOU, stated that TOU was overvalued, and that performance of the company was not aligned relative to peers and noted that TOU had a serious debt load.
- ✓ Currently there are no high-level threat activist investors holding Tourmaline

Appendix – Quarterly Recap

Key Takeaways

- Cash flow of \$879 mm (\$2.55/sh) was ~5% ahead of consensus of \$2.43/sh
- TOU continues to generate industry-leading natural gas realizations via strong marketing and value-adding hedging
 - ✓ TOU realized an average natural gas price of Q3 C\$4.56/Mcf, a ~33% premium to Henry hub and a ~73% premium to AECO.
 - ✓ Looking forward TOU has ~33% of Q4-F23 and ~25% 2024 natural gas production hedged at C\$5.07/Mcf and C\$5.35/Mcf respectively
- TOU to exit 2023 with ~600 mboe/d, keeping Bonavista assets on capital maintenance and then looking to grow these assets in 2025 into better pricing conditions
- Increased base dividend 8% from \$1.04 to \$1.12
- Mr. Christopher Lee has joined the board