



# Logan Energy Corp. (TSXV:LGN)

\$0.83 Current Share Price<sup>1</sup> | \$1.20 Price Target

Haskayne Finance Club Equity Research Analysts

—  
Brooke Negash, Sam Raison, Shirley Walls

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*Figures in CAD unless otherwise specified*

# Investment Thesis



ACTION	TARGET PRICE	IMPLIED RETURN
BUY	\$1.20 <sup>1</sup>	44%
KEY DRIVERS		
Disciplined Growth Strategy	Infrastructure-driven growth plan prioritizing scalable production, cost efficiency, and sustainable reinvestment across its assets	
Upside in Emerging Plays	Early stage Duvernay and Flatrock assets provide long term development runway and unrealized value beyond Logan's Simonette & Pouce Coupe	
Potential Acquisition Target	Logan's scale and asset quality make it a natural participant in ongoing industry consolidation in the Montney and Duvernay	

Compelling upside driven by operational efficiency and disciplined growth

# Company Overview

## Business Overview

- Logan Energy Corp. (TSXV: LGN) is a gas-weighted Montney producer with emerging Duvernay potential, offering peer-leading growth, exceptional management, and meaningful strategic/M&A appeal.
- Formed in 2023 through Spartan Delta's Montney spin-out, the company has rapidly expanded its operated infrastructure and production base across NW Alberta and NE BC.
- 2025E guidance of 13,650 boe/d reflects a steady, achievable production trajectory aligned with Logan's development plan.

## Operating Areas

- Logan is a Montney producer, with assets in Flatrock, Pouce Coupe, and Simonette
- Logan's Duvernay assets include Ante Creek, North Simonette, and Two Creeks
- The company's focus on low-cost Montney development and emerging Duvernay potential highlights its commitment to long-term growth in Northwest Alberta and Northeast British Columbia
- Owned gas plant capacity, compression, and a connected gathering network give a structural cost advantage and de-risk long-term development.

## Production by Vintage (Boe/d)



## Key Metrics

Market Cap	473.9MM
Net Debt	92.3MM
Enterprise Value	580.8MM
2025E Production	13,650 boe/d

A focused energy company committed to efficiency, responsibility, and long-term value

# Industry Overview

## Consolidation in the Montney and Duvernay

- Deep inventory and high-quality 'Tier 1' assets, along with diversified egress opportunities and infrastructure access has created heightened interest in the Montney play
- There have been 11 transactions exceeding \$500MM in value inside the last two years
- Transactions such as the \$3.8 billion corporate acquisition of NuVista demonstrate that big producers are shifting their focus to deep inventories with sustainable production

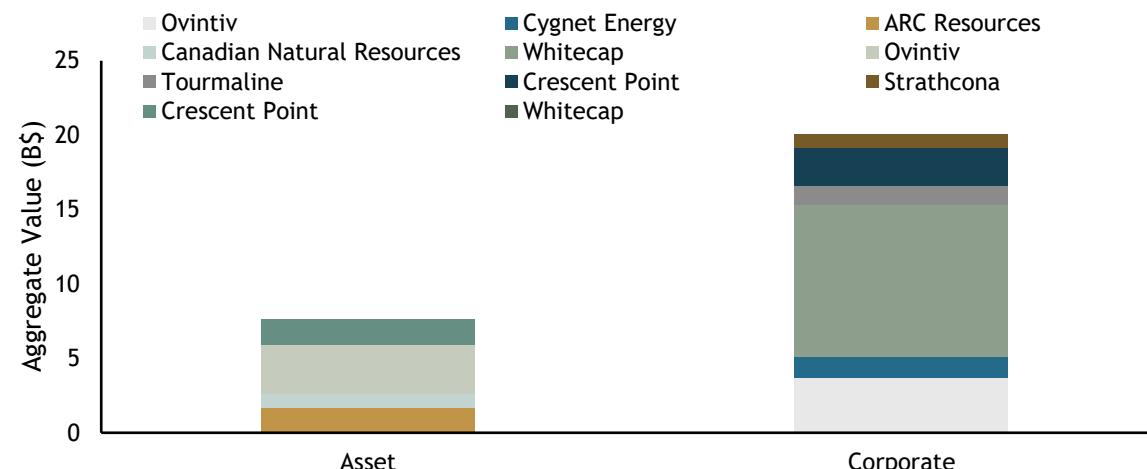
## Emerging Duvernay Oil Opportunities

- Conversations surrounding early-stage development in the Kaybob Duvernay have been characterized by cost and long-term strategy
- The Duvernay's vertically deep wells means high costs for producers, requiring producers to extract in a way that optimizes return as opposed to sheer volume growth
- Once developed, these assets are a growth lever that gives producers added torque and optionality, allowing producers to take advantage of high commodity prices

## Ongoing LNG Investment

- Regional oversupply, congestion in the NGTL pipeline and lower-than-expected demand have contributed to depressed AECO pricing
- LNG Canada Export Project will give big Canadian LNG producers in the Montney increased access to global energy markets, expecting to export 1.8 bcf/d. With rising LNG export volumes, demand for Canadian natural gas is expected to rise in the short term
- Other major project include Cedar LNG (under construction), Woodfibre LNG (under construction), and Ksi Lisims LNG (proposed)

## Asset Sale vs. Corporate Sale Acreage Value



Logan will benefit from ongoing consolidation, Duvernay opportunities, and LNG investment

# Asset Overview

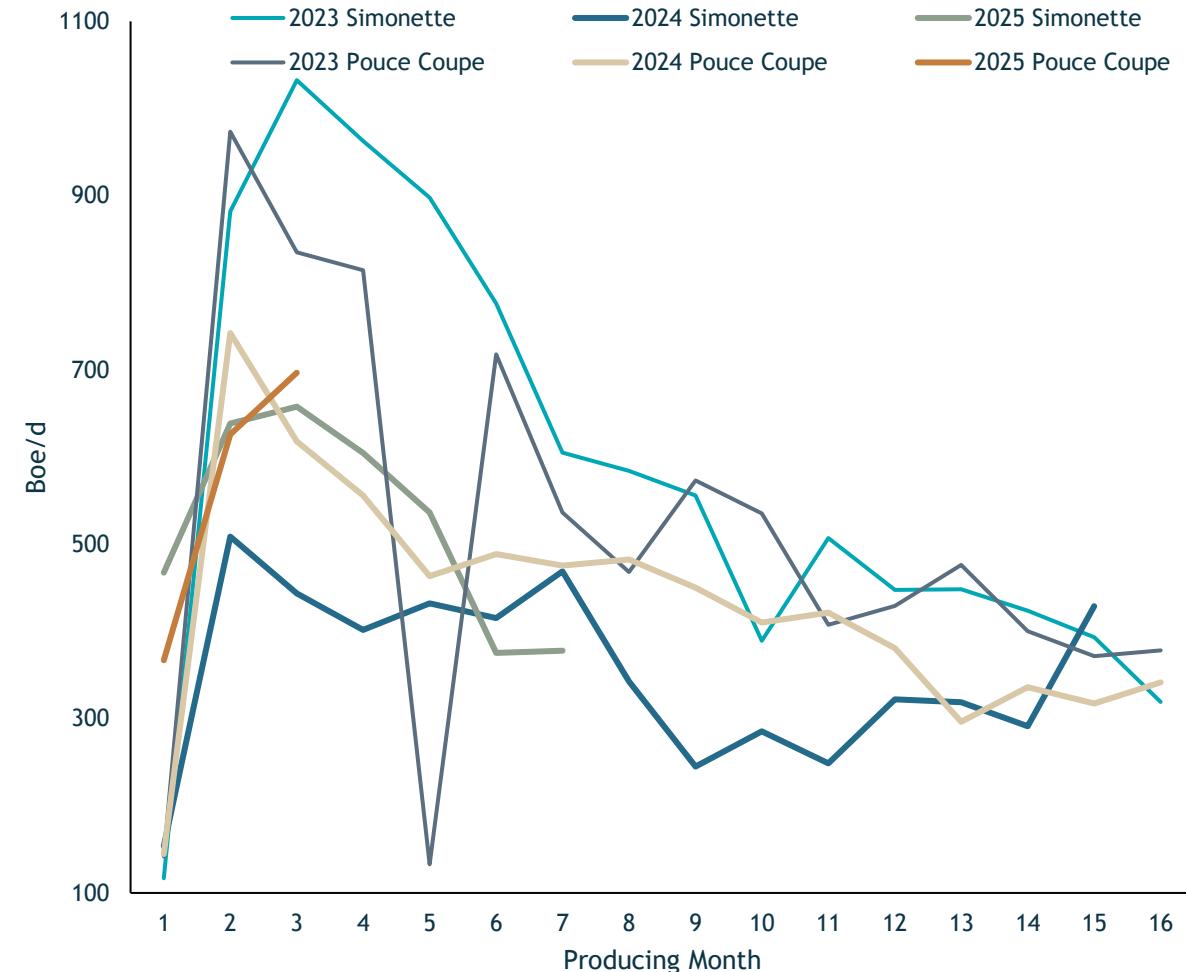
## Montney Assets

- Logan's Montney assets include Flatrock, Pouce Coupe, and Simonette. Both Simonette and Pouce Coupe have significant infrastructure in place, with plans to build a central battery in Flatrock.
- Simonette and Pouce Coupe support production levels of ~11,000 boe/d, with Flatrock serving as a longer-term growth and optionality asset
- With 353 net sections, Logan is the 13<sup>th</sup> largest land holder in the Montney

## Duvernay Assets

- Logan's Duvernay assets include Ante Creek, North Simonette, and Two Creeks. These assets support production levels of ~700 boe/d
- Ante Creek has been approved for the Alberta Emerging Resource Program, allowing them to operate at an advantaged royalty structure
- Logan's Duvernay assets remain 98% unbooked, and backed by thorough geological evaluation
- With 203 net sections, Logan is the 11<sup>th</sup> largest land holder in the Duvernay

## Average Well Production by Asset (boe/d), 2023-2025



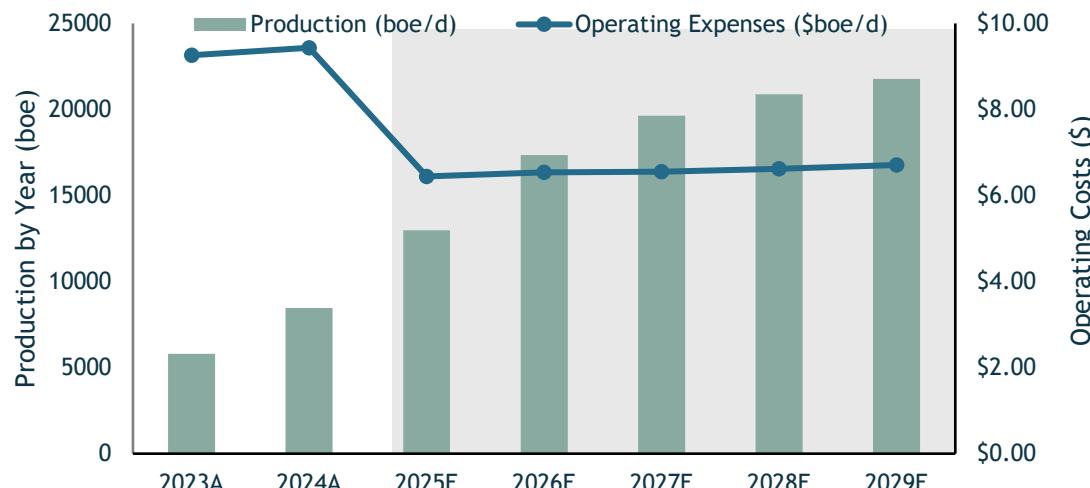
Logan's Montney and Duvernay assets are underpinned by growth potential

# Disciplined Growth Strategy

## Infrastructure & Debt

- Completed in May 2025, Logan's Pouce Coupe Facility will help facilitate plateau production of ~10,000 boe/d with over 15 years of sustaining inventory. With similar plans in place for Flatrock, Logan is de-risking development costs and lowering per-well operating expenses
- Logan has a target Net Debt to Adjusted Funds Flow ratio of between 0.5x-1.0x on an annual basis
- Taken together, Logan has positioned themselves exceptionally for disciplined, long-term growth

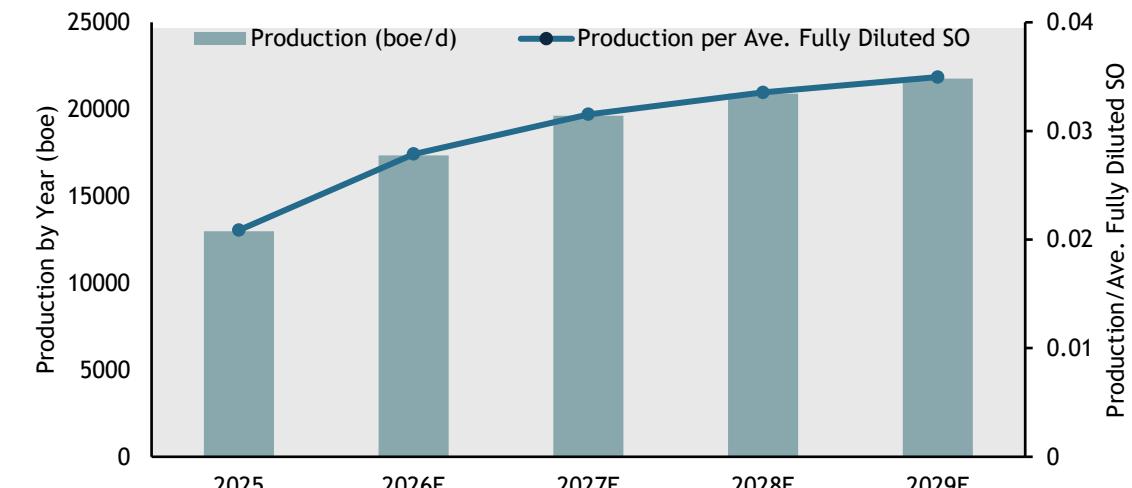
## LHS Production by Year (boe/d) vs. RHS Operating Costs (boe/d)



## Experienced Senior Leadership

- Following the same infrastructure strategy that found great success at Spartan Delta, Logan's senior leadership has demonstrated success in optimizing their low-cost development, with top-tier returns
- Logan has been intentionally structured to meet their 2028 expansion plan with their current equity capital, eliminating the need for dilutive equity issuance
- Overall, this reinforces that Logan's growth plan is supported by leadership that has found success in building low-cost companies

## LHS Production by Year (boe/d) vs. RHS Production/Ave Diluted SO



Pouce Coupe and Simonette assets characterized by accelerating growth strategies

# Proven Track Record

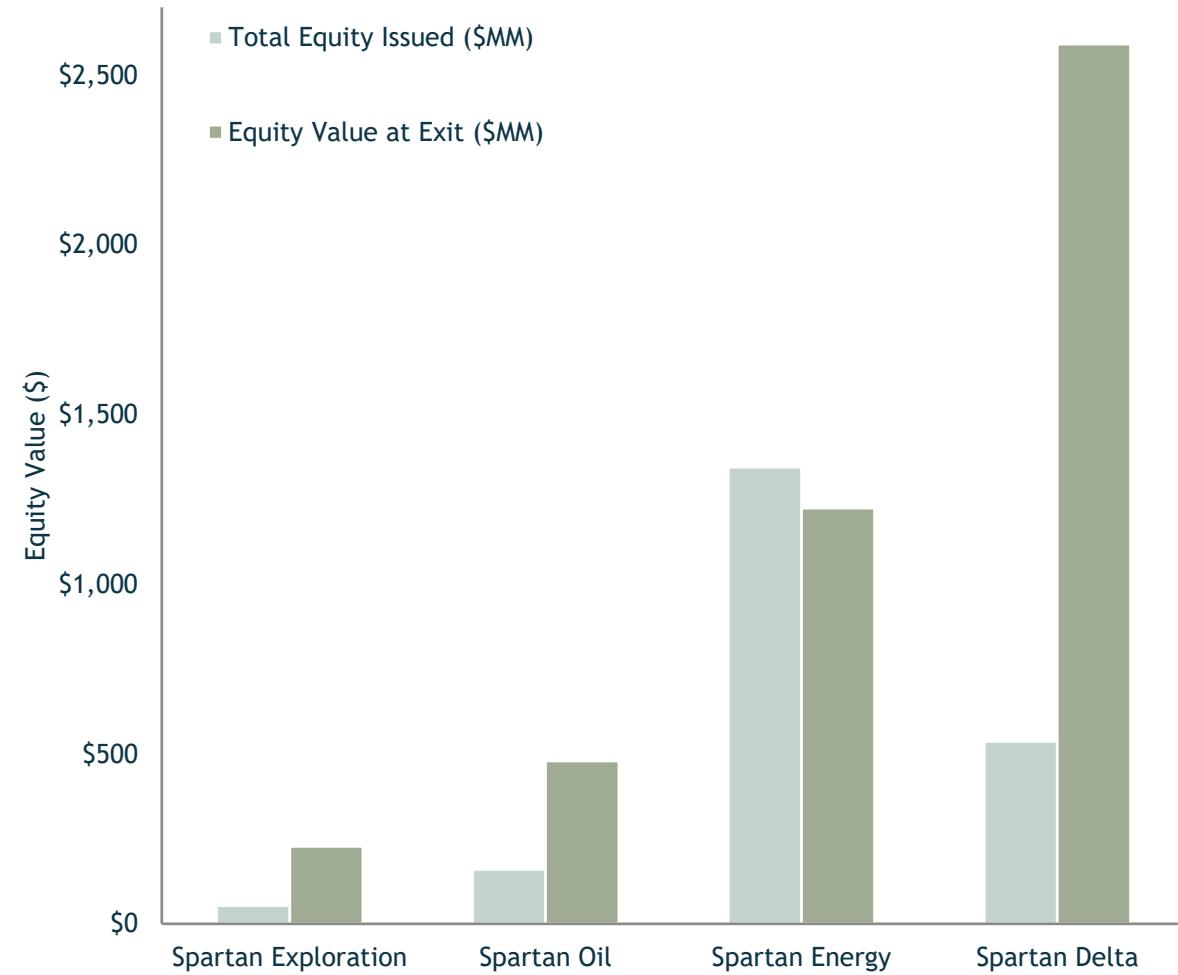
## Experienced Leadership

- **Richard McHardy (CEO, Director)**
  - Previous: Founder, Executive Chairman, Spartan Delta
- **Brendan Paton, P.Eng (President, COO)**
  - Previous: Vice President, Engineering, Spartan Delta
- **Ashley Hohm, CPA, CA (Vice President, Finance & CFO)**
  - Previous: Vice President, Finance, Spartan Delta
- **Craig Martin, P.Eng (Vice President, Operations)**
  - Previous: Vice President, Operations, Spartan Delta

## Notable Achievements

- Spartan Delta
  - Production jump from 250 boe/d to 80,000 boe/d through acquisition strategy
  - Integrated infrastructure and optimized yields to create 4.8x equity return
- Velvet Energy
  - Acquired by Spartan Delta in 2021 for \$751MM, bringing hundreds of proven drilling locations
  - These assets were spun out and became Logan Energy's Simonette and Pouce Coupe assets

## Leadership Track Record: Equity Value Created (\$MM)



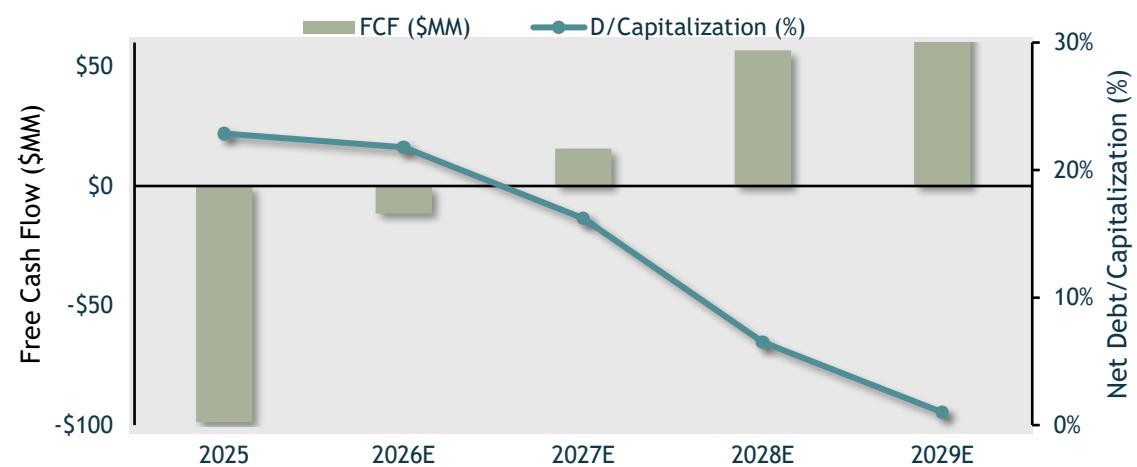
Logan's management team, lead by CEO Richard McHardy, is one that has found success through many company cycles

# Capital Discipline & Flexibility

## Free Cash Flow & Leveraged Forecast

- Logan is currently outspending cash due to being in its growth phase, however we forecast an inflection point in FCF by 2027
- Despite elevated capex in the build-out phase, disciplined spending supports a path to positive free cash flow as infrastructure and development scale
- Leverage (Debt/Capitalization) steadily declines across the forecast period, reflecting conservative financial management and balance sheet strength

## LHS Free Cash Flow vs. RHS Net Debt/Capitalization



## Capital Allocation Forecast

- Strong liquidity supports early-stage development, with CAPEX funded through cash flow plus available debt capacity
- Capital is intentionally directed toward advancing Montney development and early Duvernay appraisal, consistent with Logan's strategy to scale production and de-risk its asset base
- Post-2028 project maturity increases optionality for shareholder returns, discretionary spending, and balance sheet strengthening

## LHS Capital Expenditure vs. RHS Debt/Cash Flow



Disciplined capital plan, showing improving leverage and a clear path to self-funded growth and future free cash flow.

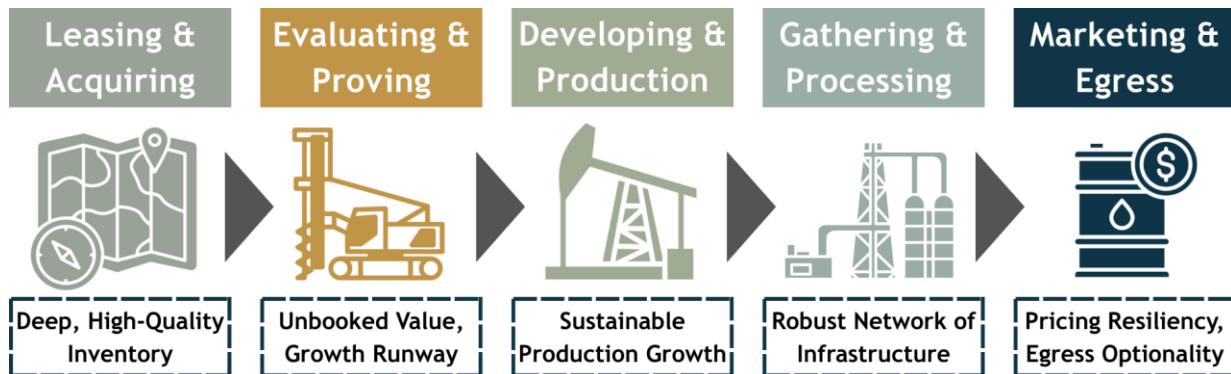
# Potential Acquisition Target

## Acquisition Appeal Rationale

- Logan's veteran leadership team leverages a wealth of experience and strategic direction to drive value at each stage of operations
- Favorable market response to consolidation, with notable spikes in peer share price following Montney transaction announcements
- Inventory-focused with high valuations on a TEV/Acre basis (land, wells, premiums) illustrate the value of Logan's landholdings, as long-term value drivers and near-term production growth

## Precedent Transactions (MM\$CAD except production and acreage figures)

## Distinct Value Creation Across Logan's Operations



Acquirer Name	Target Name	Type	Market Data			Operational & Production Data				Valuation Metrics		
			Date	Transaction Enterprise Value	EBITDA	DACF	MBOE/D	Acreage	LTM	Guidance	TEV / DACF	TEV / BOE/D
Ovintiv Canada ULC	NuVista Energy Ltd.	Corporate	Nov. 04, 25	\$3,700	\$722	\$629	100.0	264,820	5.9x	37,000	13,972	
Cygenet Energy Ltd.	Kiwetinohk Energy Corp.	Corporate	Oct. 28, 25	\$1,400	\$365	\$382	33.0	325,200	3.7x	42,424	4,305	
ARC Resources Ltd.	Strathcona Resources	Asset	May. 14, 25	\$1,695	-	-	37.5	-	-	45,200	-	
Canadian Natural Resources	Strathcona Resources	Asset	May. 14, 25	\$850	-	-	26.5	-	-	32,075	-	
Whitecap Resources Inc.	Veren Inc.	Corporate	Mar. 10, 25	\$8,500	\$2,403	\$1,912	192.0	977,915	4.4x	44,271	8,692	
Ovintiv Canada ULC	Paramount Resources	Asset	Nov. 14, 24	\$3,325	-	-	70.0	109,000	-	47,500	30,505	
Tourmaline Oil Corp.	Crew Energy Inc.	Corporate	Aug. 07, 24	\$1,300	\$191	\$205	29.5	-	6.3x	44,068	-	
Crescent Point Energy Corp.	Hammerhead Energy Inc.	Corporate	Nov. 06, 23	\$2,550	\$518	\$503	56.0	105,000	5.1x	45,536	24,286	
Crescent Point Energy Corp.	Spartan Delta Corp.	Asset	Mar. 28, 23	\$1,700	-	-	38.0	235,000	-	44,737	7,234	
Average									5.1x	42,535	14,832	
Median									5.1x	44,271	11,332	

Proven team drives value creation, positioning Logan for Montney and Duvernay consolidation.

# Net Asset Value

## Reflecting Logan's Intrinsic Value

- NAV remains stable across major commodity and operating sensitivities
- Under stressed WTI, AECO, production, and OPEX assumptions, Logan's valuation stays within a tight range around the \$1.20 base case, highlighting the resilience and fundamental strength of its asset base
- Less than 15% of identified drilling locations are currently booked, leaving substantial future value unrecognized in NAV

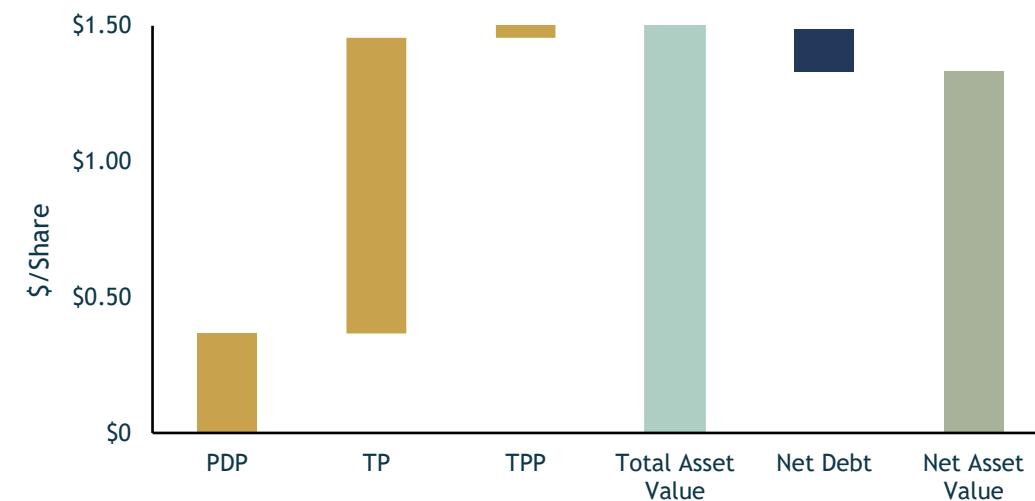
## NAV Sensitivity (NAV/Share)



## Net Asset Valuation Summary

- PDP value forms the base of NAV, representing Logan's lowest-risk, currently producing wells
- TP/TPP add the value of undeveloped Montney, Duvernay, and Flatrock locations – including both future drilling economics and the implied value of acreage
- Total Asset Value is PDP + TP/TPP, reflecting the full intrinsic value of Logan's resource base before debt
- Net debt is deducted to convert asset value into equity value
- NAV serves as a benchmark and captures the long-term potential that current market pricing may not fully recognize

## NAV/Share Waterfall Breakdown



Breakdown of PDP, TP/TPP, and net debt to derive NAV/share, highlighting meaningful intrinsic value.

# Relative Valuation

## Comparable Companies Analysis<sup>1</sup> (MM\$CAD except production and per-share figures)

- Selection of proximal gas weighted, Montney-focused peers, ranging from junior to midcap E&P companies
- Logan commands a premium of ~\$4/MBOE/D over the peer average of \$40,933/BOE/D which remains reasonable given relatively lower production compared to Logan's scaled Montney-focused peers until new guidance figures are released
- Logan trades at a slight discount of 3.6x NTM EV/DACF compared to the peer average of 4.6x, which may imply that the market has not fully priced in Logan's growth potential compared to peers, or remains conservative in near-term projections

Company Name	Ticker	Market Data			Financial & Operational Data					Production Data		Multiples			
		Share Price	Market Cap	Enterprise Value	EBITDA		Net Debt		DACF		MBOE/D	Gas %	EV / DACF		EV / BOE/D
					LTM	NTM	LTM	LTM	NTM			LTM	NTM	2025E	LTM
Advantage Energy Ltd.	AAV	\$12.17	\$2,032	\$2,807	\$430	\$539	\$776	\$390	\$523	79	85%	7.2x	5.4x	35,718	2.4x
Coelacanth Energy Inc.	CEI	\$0.84	\$448	\$523	\$10	\$79	\$76	\$34	\$83	8	53%	15.3x	6.3x	62,321	9.3x
Birchcliff Energy Ltd.	BIR	\$7.24	\$1,979	\$2,499	\$416	\$566	\$519	\$412	\$553	80	82%	6.1x	4.5x	31,431	1.8x
Kelt Exploration Ltd.	KEL	\$7.43	\$1,481	\$1,705	\$295	\$421	\$224	\$260	\$376	44	70%	6.6x	4.5x	39,193	0.7x
NuVista Energy Ltd.	NVA	\$16.14	\$3,142	\$3,445	\$701	\$831	\$303	\$629	\$852	83	62%	5.5x	4.0x	41,507	0.8x
Kiwetinohk Energy Corp.	KEC	\$22.42	\$982	\$1,187	\$457	\$417	\$205	\$382	\$455	34	53%	3.1x	2.6x	35,429	0.6x
Logan Energy Corp.	LGN	\$0.83	\$494	\$596	\$107	\$153	\$102	\$94	\$164	14	60%	6.3x	3.6x	43,671	1.4x
Average												7.3x	4.6x	40,933	2.6x
Median												7.1x	4.3x	42,259	2.4x

Reasonable early-stage production trading multiples with Montney gas-weighted peers

# Investment Risks

## Risk Factor

### COMMODITY PRICES

Market volatility and geopolitical risks impact the revenue of the company

## Mitigation

Commodity price hedging of AECO and WTI benchmarks to maintain strong realized pricing

## Impact

Prudent hedging insulated recent cash flows, even with considerable exposure to depressed gas prices through the domestic AECO hub

### EXPANSION & INTEGRATION

Large CAPEX on unproved exploration in the Duvernay and asset integration

Conservative leveraging (0.5x-1.0x Net Debt/AFF target) and long-term cost reduction through core infrastructure

Manageable leverage allows Logan to continue proving Duvernay reserves while bolstering cost efficiencies in Montney core through infrastructure

### GATHERING & PROCESSING

Logan is constrained by external gathering, processing, and pipelines

Commissioning projects like the Pouce Coupe 4-19 Facility to reduce 3<sup>rd</sup> party reliance and growth constraints

Infrastructure development in the Pouce Coupe supports production through to the plateau rate, while greatly reducing costs over the life of the facility

### REGULATORY & COMPLIANCE

Evolving regulations that may delay operations or project approvals

Internal team monitors regulatory changes; maintains liability insurance aligned with industry standards

Staying in-line with evolving regulations and changing industry compliance standards allows Logan to respond dynamically to policy and project delay

Logan has managed exposure to both external and internal risks

# Investment Thesis

## Investment Decision

Action: BUY

Current Price: \$0.83

Target Price: \$1.20

Implied Return: 44%

## Investment Criteria

- High-quality Montney and Duvernay assets with deep drilling inventory.
- Owned infrastructure lowers costs, supports scale, and strengthens strategic/M&A appeal.
- Multi-year development runway supported by Simonette, Pouce Coupe, Flatrock, and early-stage Duvernay
- Experienced management team with a track record of building and monetizing assets.

## Investment Thesis

Logan Energy offers scalable, cost-efficient growth supported by owned infrastructure, high-quality Montney/Duvernay assets, and significant undeveloped upside. Its experienced leadership team and consolidation-ready portfolio position Logan as a strong M&A candidate in an industry trending toward strategic acquisitions.

High-Quality Assets? ✓

Strategic Infrastructure? ✓

Visible Growth? ✓

Proven Leadership & M&A Appeal? ✓

Logan offers a differentiated combination of high-quality assets, efficiency, and upside.



# Questions?

# PRESENTATION MAP



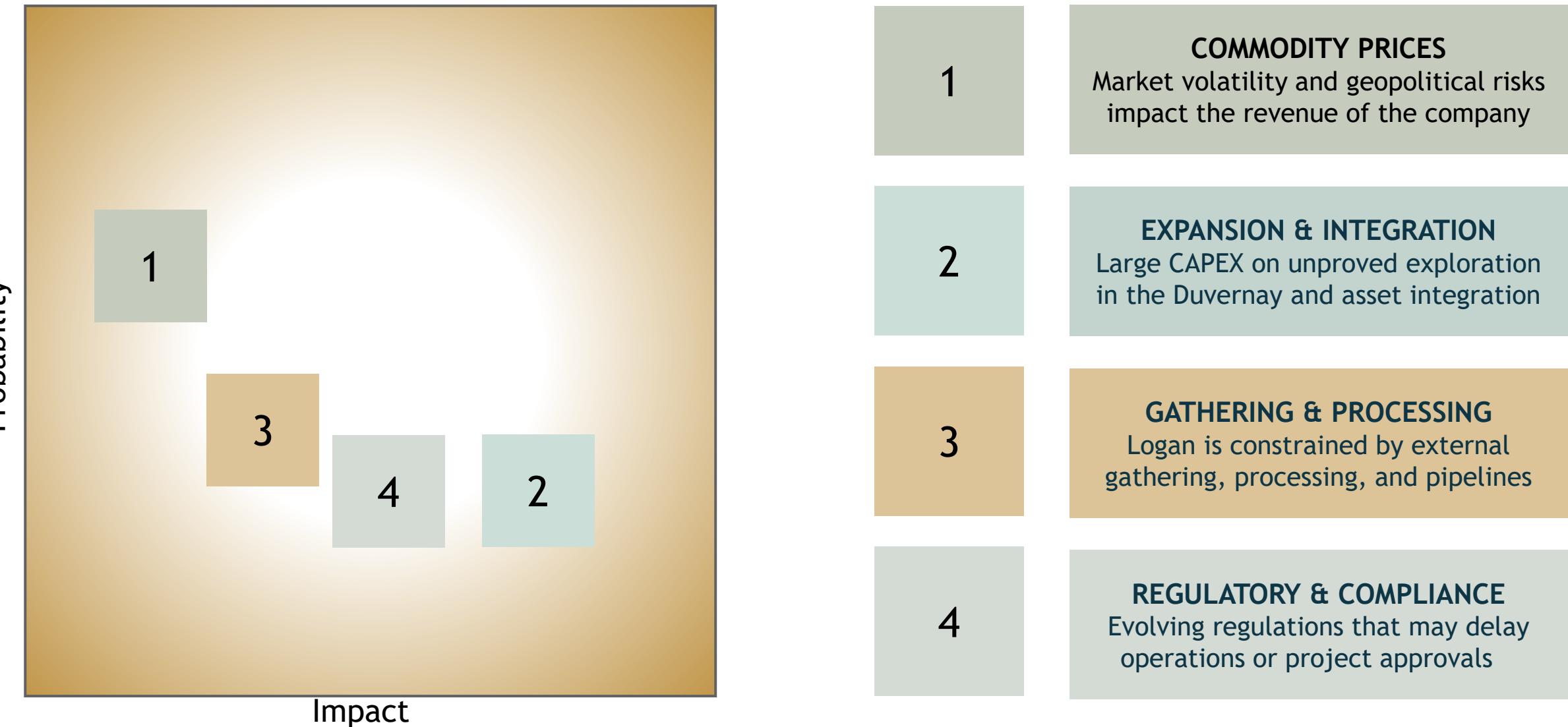
## Main Deck:

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2. Company Overview
3. Industry Overview
4. Asset Overview
5. Disciplined Growth Strategy
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7. Capital Discipline & Flexibility
8. Potential Acquisition Target
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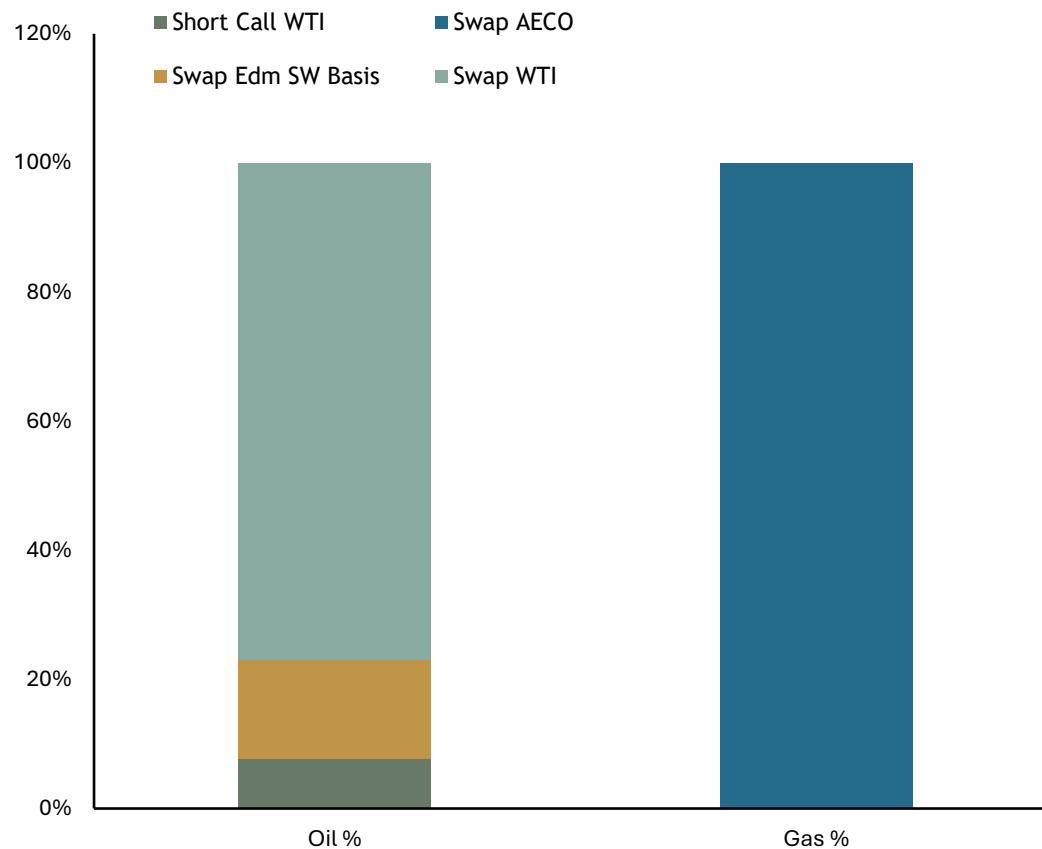
## Appendix:

1. Investment Risks Matrix
2. Hedging
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# Investment Risks Matrix



## Percentage Hedged by Contract Type

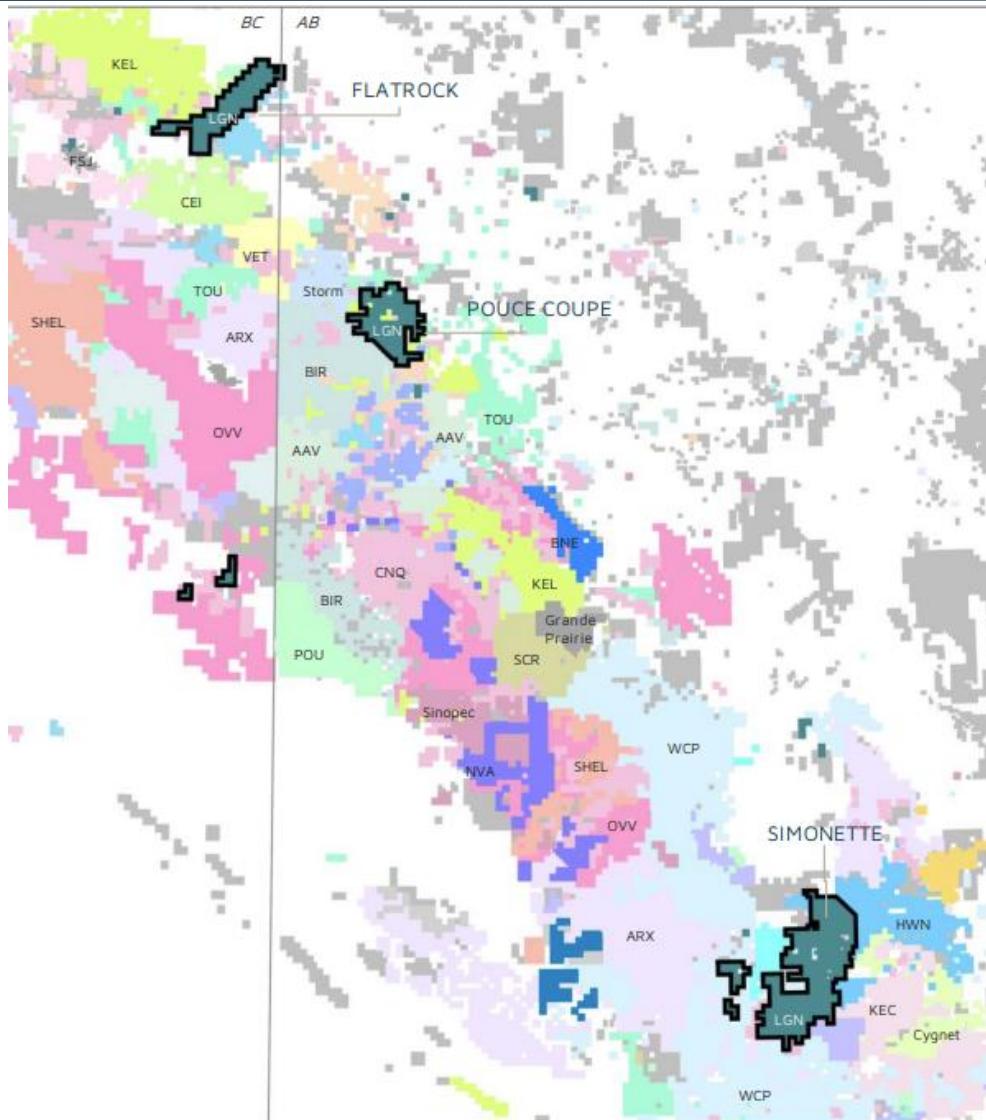


CRUDE OIL HEDGES			
Remaining Term	Contract	Volume	Price
October – December 2025	Swap WTI	1,500 bbls/d	US\$69.35/bbl
October – December 2025	Swap WTI	500 bbls/d	CA\$102.05/bbl
October – December 2025	Short Call WTI	500 bbls/d	CA\$102.05/bbl
October – December 2025	Swap Edm SW Basis	1,000 bbls/d	US\$(4.10)/bbl
January – June 2026	Swap WTI	2,000 bbls/d	CA\$85.57/bbl
July – December 2026	Swap WTI	1,000 bbls/d	CA\$84.11/bbl

NATURAL GAS HEDGES			
Remaining Term	Contract	Volume	Price
October 2025	Swap AECO	20,000 GJ/d	CA\$2.17/GJ
November 2025 – March 2026	Swap AECO	28,500 GJ/d	CA\$3.06/GJ
April – October 2026	Swap AECO	30,000 GJ/d	CA\$2.82/GJ
November 2026 – March 2027	Swap AECO	30,000 GJ/d	CA\$3.50/GJ
April – October 2027	Swap AECO	15,000 GJ/d	CA\$2.64/GJ
November 2027 – March 2028	Swap AECO	10,000 GJ/d	CA\$3.33/GJ

# Relative Asset Map

## Map



## Strategic Acquirer Mapping

- Assets are spread across four separate fairways, making a single-buyer corporate takeover less likely.
- Adjacent operators gain the most value, so each asset naturally fits a different acquirer.
- Flatrock → Kelt
  - Direct adjacency to Kelt's NEBC block; clean land consolidation.
- Pouce Coupe → Birchcliff
  - Immediately beside Birchcliff's core area.
  - Has meaningful infrastructure (gas plant, battery, gathering) – increases appeal.
- Simonette → Kiwetinohk / Cygnet (or Whitecap)
  - Surrounded by Kiwetinohk/Cygnet acreage.
  - Includes major infrastructure (Logan 4-19 facility) – strong integration fit.
- Kaybob Duvernay → Whitecap
  - Directly on trend with Whitecap's Kaybob Duvernay development.

# Spartan Energy: Weathering Commodity Markets

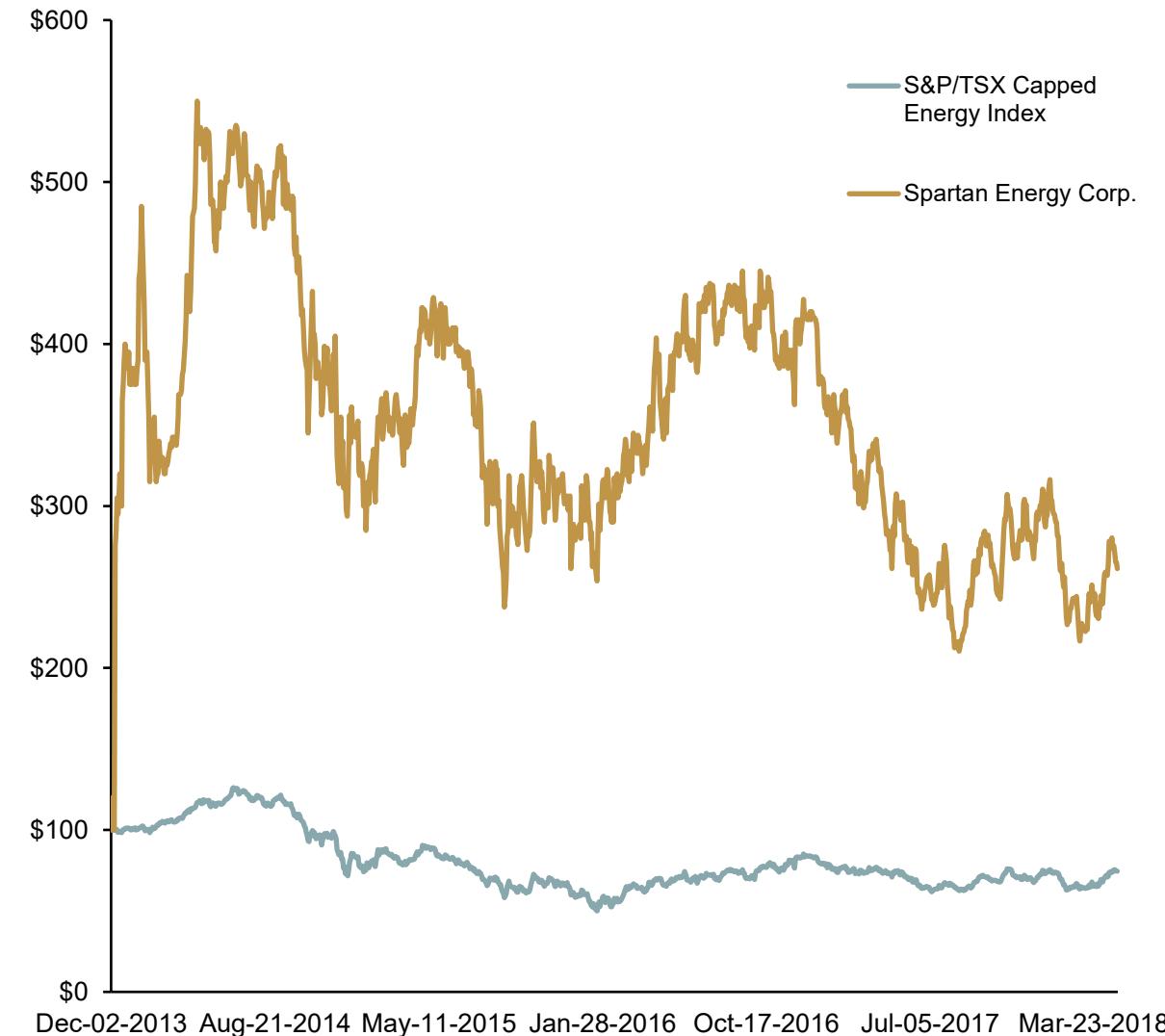
## Key Points

Spartan's leadership executed an acquisition strategy that grew the company from 650 boe/d to over 22,700 boe/d in four years

In 2015-16, when WTI crashed to ~\$30-\$40 and AECO collapsed, Spartan's previously purchased assets were suddenly worth far less, leading to a reduced valuation when sold

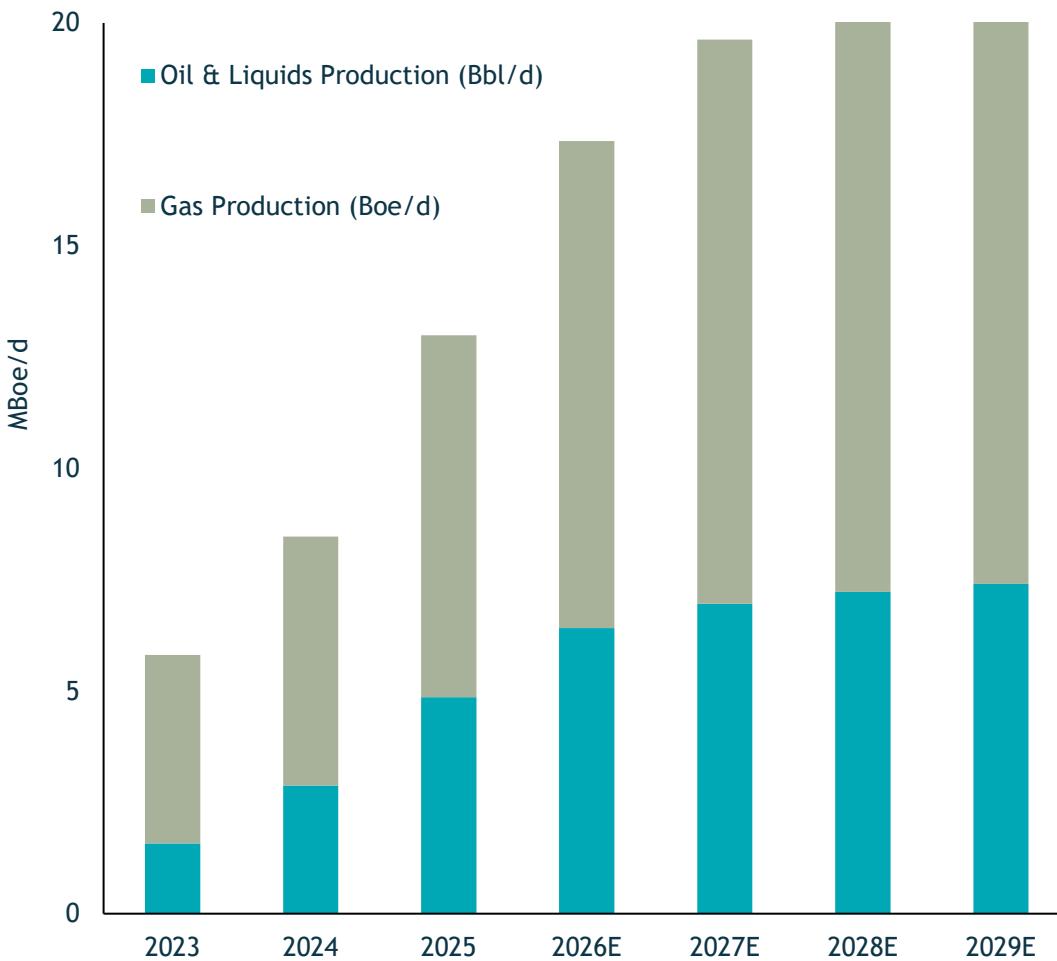
Spartan Energy was sold to Vermillion Energy in May of 2018 for ~\$1.4 billion, creating a 0.9x capital recovery

## Spartan Energy vs. Benchmark



# Projected Production

## Projected Production (Mboe/d)



## Rationale

- Strong production growth through 2028 is supported by reliable Montney wells at Simonette, Pouce Coupe, and Flatrock, alongside Logan's owned midstream infrastructure
- Logan's gas-weighted profile benefits from the broader LNG Canada buildout, not through direct contracts, but because LNG exports will reduce Western Canada oversupply and support AECO pricing
- Early-stage Duvernay and Flatrock lands provide meaningful room for additional drilling and long-term production beyond the current outlook
- Less than 15% of identified drilling locations are booked today, so the forecast doesn't fully reflect Logan's future development capacity
- The production plateau is a function of the capital plan, not geology. Logan can resume growth by shifting capital, advancing Duvernay, or increasing Montney activity when prices or strategic priorities improve
- With Montney assets in high demand, Logan has potential to participate in ongoing asset sales to expand its footprint and extend its long-term drilling runway

# NAV: The Most Representative Measure of Logan's Value



## NAV vs. Other Valuation Methods

Method	Pros	Cons	Suitability for Logan
NAV	Values undeveloped Montney/DUV inventory; captures full reserve base	Requires assumptions for accuracy & commodity pricing can heavily effect price deck	Best fit - reflects long run asset value, not just current cash flow
DCF	Shows timing of cash flows; useful for mature producers	Ignores undeveloped land & long-term optionality (major flaw for Logan).	Not ideal - Logan is reinvesting and early stage
Multiples	Simple peer comparison	Ignores undeveloped land; distorted by low near-term FCF	Not representative - undervalues Logan's inventory depth

## Why NAV?

- Early-stage E&Ps create most of their value through future drilling—not current production. NAV is the only method that accounts for the full life of the resource
- Multiples focus on this year's cash flow, which is intentionally low during reinvestment phases, making early-stage producers look “expensive” even when they have top-tier assets
- DCF models typically end at 5-10 years and therefore ignore decades of remaining Montney and Duvernay inventory, severely undervaluing Logan
- NAV is uniquely able to value undeveloped acreage and type-curve driven upside, which represent the majority of Logan's long-term worth
- Traditional valuation methods fail to capture the step-change in value that occurs as early-stage plays are de-risked. NAV explicitly includes this upside
- NAV reflects Logan's true asset quality by separating PDP value from the significant unbooked future drilling that is not captured in EBITDA, DACF, or P/E multiples

# Q3 2025 Financial Results

## Operational Performance

- Production: 12,544 boe/d, Liquids weighting: 43% (Oil + NGLs)
- Oil & Gas Sales: Q3 revenue (before royalties): \$47.77 million (vs. \$30.55M in Q3 2024)
  - Q3 revenue (after royalties): \$44.40 million
- Product Mix (Q3 2025):
  - Crude oil: \$38.33M
  - NGLs: \$5.91M
  - Natural gas: \$3.53M

## Returns

- Logan does not return capital to shareholders **yet** – no dividends, no buybacks.  
All cash flow is reinvested into Montney, Duvernay, Pouce Coupe and infrastructure build-out
- Logan is still in a high-return growth phase where every dollar of cash flow earns materially higher returns when reinvested into Montney and Duvernay drilling than it would through dividends or buybacks
- The company is deliberately prioritizing scale and balance sheet strength, building production, lowering unit costs, and reducing net debt before committing to a sustainable return-of-capital framework.

## Financial Highlights

- Net Income: Q3 net income:
  - \$9.19 million (vs. \$6.28M in Q3 2024)
  - YTD net income: \$26.11 million (vs. \$4.70M in 2024)
- Funds from Operations (AFF surrogate):
  - Cash from operations (Q3): \$38.42 million
  - Annualized Adjusted Funds Flow: \$124.7 million
- CAPEX: YTD PP&E additions: \$179.7 million
  - YTD E&E additions: \$10.45 million

## Balance Sheet Strength

- Net Debt: Q3 2025 Net Debt: \$101.7 million (vs. \$27.8M at YE 2024)
  - Net Debt / Annualized AFF: 0.8x
- Bank Debt: \$91.2 million drawn on \$150M borrowing base.
  - No financial covenants; fully compliant
- Working Capital: Adjusted working capital deficit: \$10.5 million (primarily due to capital program)
- Credit Facility: Borrowing base remains \$150M
  - Renewed to May 31, 2026 with term-out to April 3, 2027

# Infrastructure Overview

## Existing Infrastructure

- Pouce Coupe (Montney)
  - Logan has meaningful infrastructure: battery, gathering, and firm processing access
  - Already tied into strong midstream, lowers tie-in costs and improves well economics
- Simonette (Montney)
  - Access to the 4-19 facility (35% sold via sale-leaseback).
  - Provides immediate processing capacity, making it highly attractive to potential acquirers
  - The Pouce Coupe infrastructure build and Simonette 4-19 access provide enough processing headroom to sustain near-term volume growth without major capital outlays
- Kaybob Duvernay
  - Minimal Logan-owned infrastructure; relies on third-party plants
  - Best suited for operators like Whitecap that already control Kaybob processing
- Flatrock (NEBC)
  - Early-stage, no Logan-operated facilities
  - Value is land-driven; fits well with Kelt's existing infrastructure in the area

## Planned Infrastructure Build-Out & Development Priorities

- Capital allocation remains focused on drilling + tie-ins rather than building new facilities from nothing
- Logan's plan is to leverage existing midstream systems (Pouce Coupe, Simonette) to support growth rather than deploy heavy capital into standalone plants
- Key priorities through 2025-26:
  - Add incremental gathering and pipeline tie-ins as production ramps
  - Optimize facility access through firm processing agreements rather than capex-heavy greenfield infrastructure
  - Maintain optionality to scale volumes into Simonette and Pouce Coupe without major newbuild spend
- Logan is prioritizing low-cost debottlenecking and pipeline optimization to increase throughput capacity without committing to large newbuild facilities
- Future infrastructure spend is expected to be incremental and modular, focused on tying in new pads and enhancing existing corridors rather than constructing standalone plants

# Capital Program & Funding Strategy



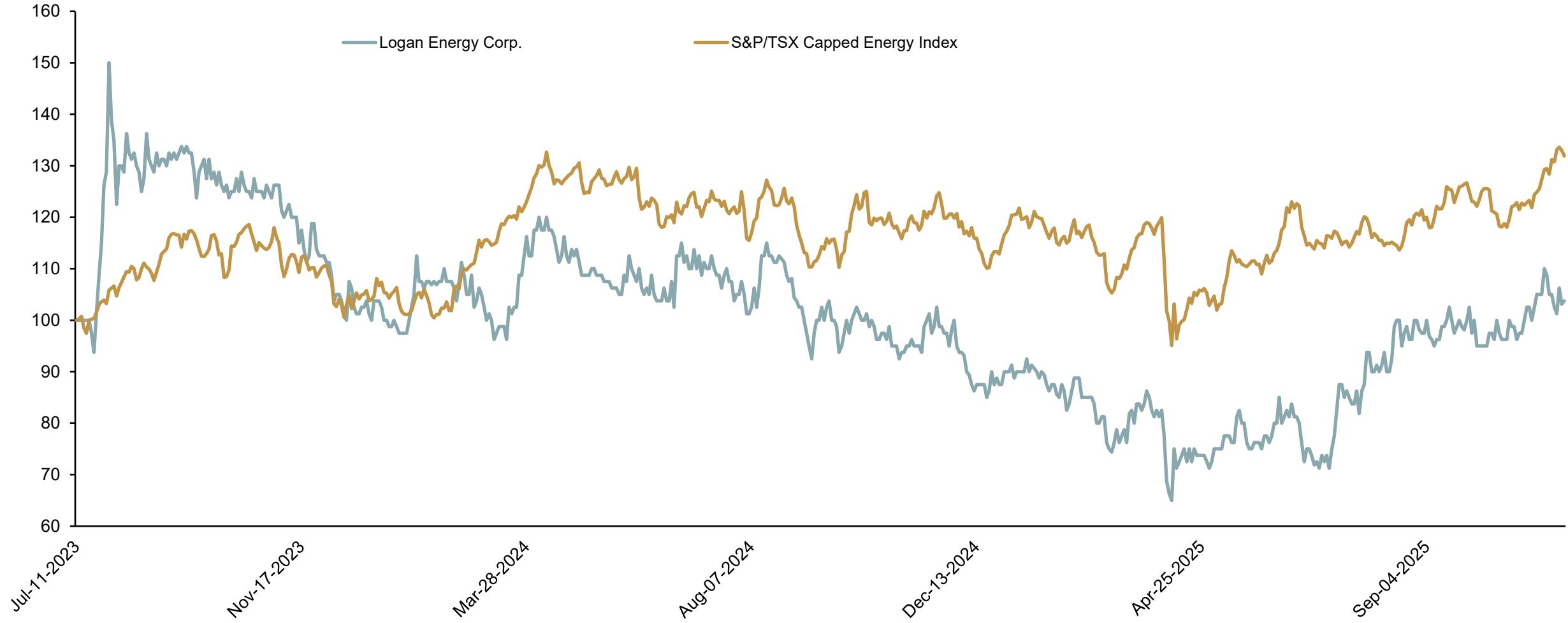
## 2025 Capital Program & Capital Intensity

- ~\$190M YTD 2025 capex, focused on drilling, completions, and tie-in infrastructure
- 18 wells (16 net) brought onstream across Simonette, Pouce Coupe, and Kaybob
- Major spend on Pouce Coupe build-out: 40 mmcfd plant, compression, battery, pipelines
- Development strategy centers on high-return Montney wells and selective Duvernay appraisal
- Capital remains front-loaded due to pad development, gathering systems, and early-stage infrastructure needs
- Logan reinvests all cash flow, so free funds flow is minimal during this growth phase.

## Funding Strategy

- Credit Facility: \$150M revolving facility with remaining capacity and flexible terms, serving as the primary funding source for drilling and tie-ins
- Asset Sales: Proven track record of raising capital through selective divestitures (Topaz GORR, facility interest sale, non-core BC) without impacting core development.
- Infrastructure Monetization: Sale-leaseback model (e.g., 4-19 facility raising \$26M) provides capital while preserving operatorship and long-term processing access.
- Strategic JVs/Carried Interests: Optional funding path for capital-heavy areas like the Duvernay or early-stage NEBC lands, reducing Logan's direct capital burden.
- Processing Agreements: Firm third-party processing/transport commitments reduce the need for Logan to build major standalone facilities, keeping capital focused on drilling.
- Equity (Last Resort): Avoided under normal circumstances; only considered for step-change growth or large consolidation opportunities.

# Logan vs. Index (indexed to \$100)



# More On the Management Team

Richard McHardy CEO	<ul style="list-style-type: none"><li>Chairman of Spartan Delta, former President, CEO and Director of Spartan Energy, Spartan Oil, and Spartan Exploration and President and Director of Titan Exploration</li></ul>
Brendan Paton, P.Eng. President & COO	<ul style="list-style-type: none"><li>Former VP, Engineering of Spartan Delta, Principle of a private Montney land company and Engineer at Shell Canada</li></ul>
Linda Brown, CPA, CA Interim VP Finance & CFO	<ul style="list-style-type: none"><li>Logan Energy Corp.'s Controller since founding, Manager, Financial Reporting of Spartan Delta, Manager, Financial Reporting of Bellatrix Exploration and Manager, Audit at KPMG</li></ul>
Ashley Hohm, CPA, CA VP Finance & CFO (On Leave)	<ul style="list-style-type: none"><li>Former VP, Finance of Spartan Delta, VP, Finance of Kelt Exploration and Manager, Financial Reporting of Celtic Exploration</li></ul>
Craig Martin, P.Eng. VP Operations	<ul style="list-style-type: none"><li>Former VP, Operations of Spartan Delta, Manager, Drilling and Completions of Spartan Energy and Operations Engineer at Spartan Oil</li></ul>
Victoria Biersteker, P.Geo. VP Geoscience	<ul style="list-style-type: none"><li>Former Montney Geoscience Manager of Spartan Delta, Exploration Manager of Velvet Energy and Geologist at Saguaro Resources, Shell Canada and Encana</li></ul>
Dylan Van Brunt, P. Eng., CFA VP Engineering	<ul style="list-style-type: none"><li>Former Montney Exploitation Manager of Spartan Delta, Asset Manager of Velvet Energy and Engineer at Canadian Natural Resources</li></ul>
Wayne Ellis Manager, Land	<ul style="list-style-type: none"><li>Former Manager, Land of Spartan Delta and Senior Land Negotiator at Crescent Point Energy</li></ul>
Chad Seabrook, P.Eng Manager, Drilling and Completions	<ul style="list-style-type: none"><li>Former Manager, Drilling and Completions of Spartan Delta and Completions Engineer at Velvet Energy</li></ul>