



**CARDINAL**  
ENERGY LTD.

TSX: CJ

*Low Decline  
Differentiated & Disciplined  
Growth*



**Corporate Presentation  
January 2026**

# Cardinal Snapshot



As at September 30, 2025 (unless stated)

Shares Outstanding <sup>(1)</sup>	161 MM
Market Capitalization	~\$1.3 billion
Annual Dividend	\$0.72/share
Net Debt <sup>(2)</sup>	\$262 MM
Credit Capacity (Bank Line - \$240 MM, Debentures - \$105 MM <sup>(3)</sup> )	\$345 MM
2025 Production Guidance	21,300-21,700 boe/d
2025 Oil + Liquids Weighting	~90%
Estimated Annual Conventional Production Decline	~10%
Tax Pools	~\$1.2 Billion
Insider Ownership	25%

Note:

(1) Excludes 3.8 MM warrants with an exercise price of \$7.00 per common share. TSX listing - CJ.WT

(2) Includes bank debt, debentures, and working capital deficiency.

(3) \$60 MM debenture (7.75% coupon) and \$45 MM debenture (8.25% coupon). TSX listing - CJ.DB and CJ.DB.A, respectively.

*Please see "Advisory"*



# Key Attributes for Cardinal

1.	Lowest Decline Conventional Producer in Canada. <sup>(1)</sup>
2.	Long-Term Inventory of Drilling Locations on Conventional Asset Base.
3.	YE2024 Total Proved plus Probable Reserves grew by 30% year over year with formal recognition of Reford SAGD Project.
4.	Differentiated Growth: Reduced Break-Even Cost Trajectory. Increasing asset duration.
5.	Growing Portfolio of Thermal Projects.

Note:

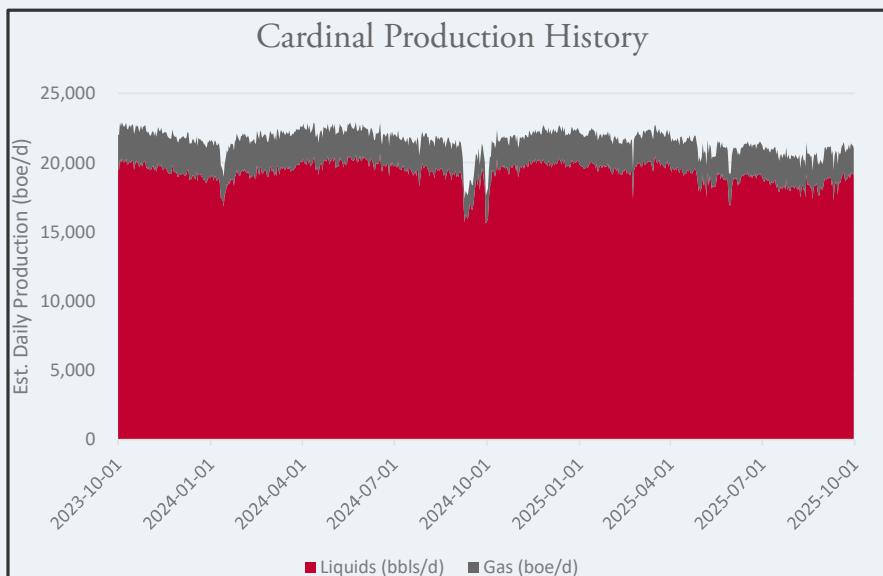
(1) Based on publicly available information in respect of a selected peer group of Canadian-based oil and natural gas producers.

# Conventional Production Summary

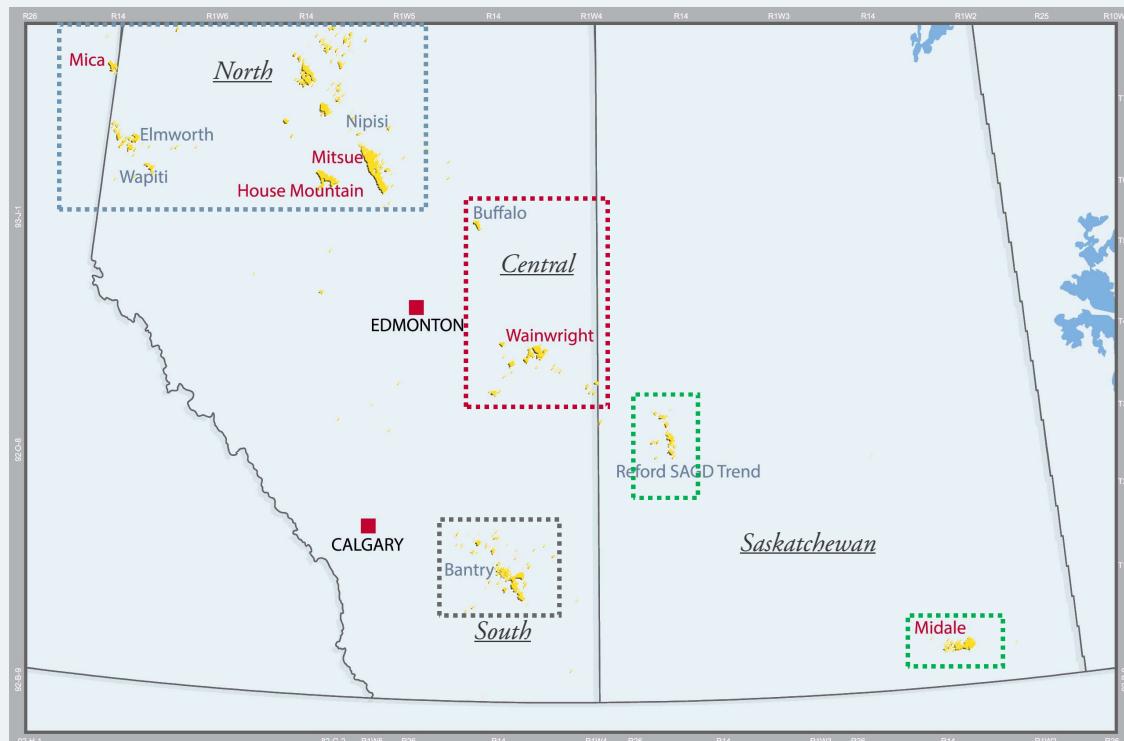


## Underpinning conventional assets carry enviable attributes:

- Predictable
- Oil weighted
- Low decline
- Efficient additions
- Modest annual drilling requirements
- Long-term inventory established



# Conventional Base (*Estimated Daily Production - ~20,800 boe/d*)



## Saskatchewan (Q3 - ~3,600 boe/d)

- Midale – Large miscible Mississippian CO<sub>2</sub> EOR flood.
  - Numerous opportunities to expand when compared to neighboring analog pool.
- W Sask – Thermal Oil Trend. 6,000+ bbl/d Reford SAGD now online.
  - Multiple conventional opportunities identified, assessment ongoing.

## North (Q3 - ~6,900 boe/d)

- Legacy large OOIP light oil pools under waterflood, with corresponding low decline.
- Exciting multi-leg, medium gravity crude opportunities (including the Clearwater).

## Central (Q3 - ~5,400 boe/d)

- Large OOIP medium gravity oil pools under waterflood.
- Multiple development targets within the Mannville stack that are amenable to horizontal multi-lateral development.

## South (Q3 - ~4,900 boe/d)

- Medium gravity crude oil projects primarily targeting the lower Mannville.
- Amenable to the application of both horizontal multi-lateral or horizontal multi-stage fracture stimulation.

*Prudently Managing, Developing and Growing Long-life Assets*

# Key Focus Items for Cardinal in 2026



1. Maintain or Improve Debt Levels in a Volatile Crude Oil Price Environment.
2. Remain Committed to the Corporate Dividend.
3. Increase Conventional Oil Activity When Economically Prudent.
4. Advance Next Thermal Project to be Sanction Ready.
5. Continue Growing Pipeline of Thermal Projects.

# Reford – Concept to Tangibility with Solid Execution



*From Pushing Dirt*



July 2024

*To Pushing Through Nameplate Capacity*



January 2026

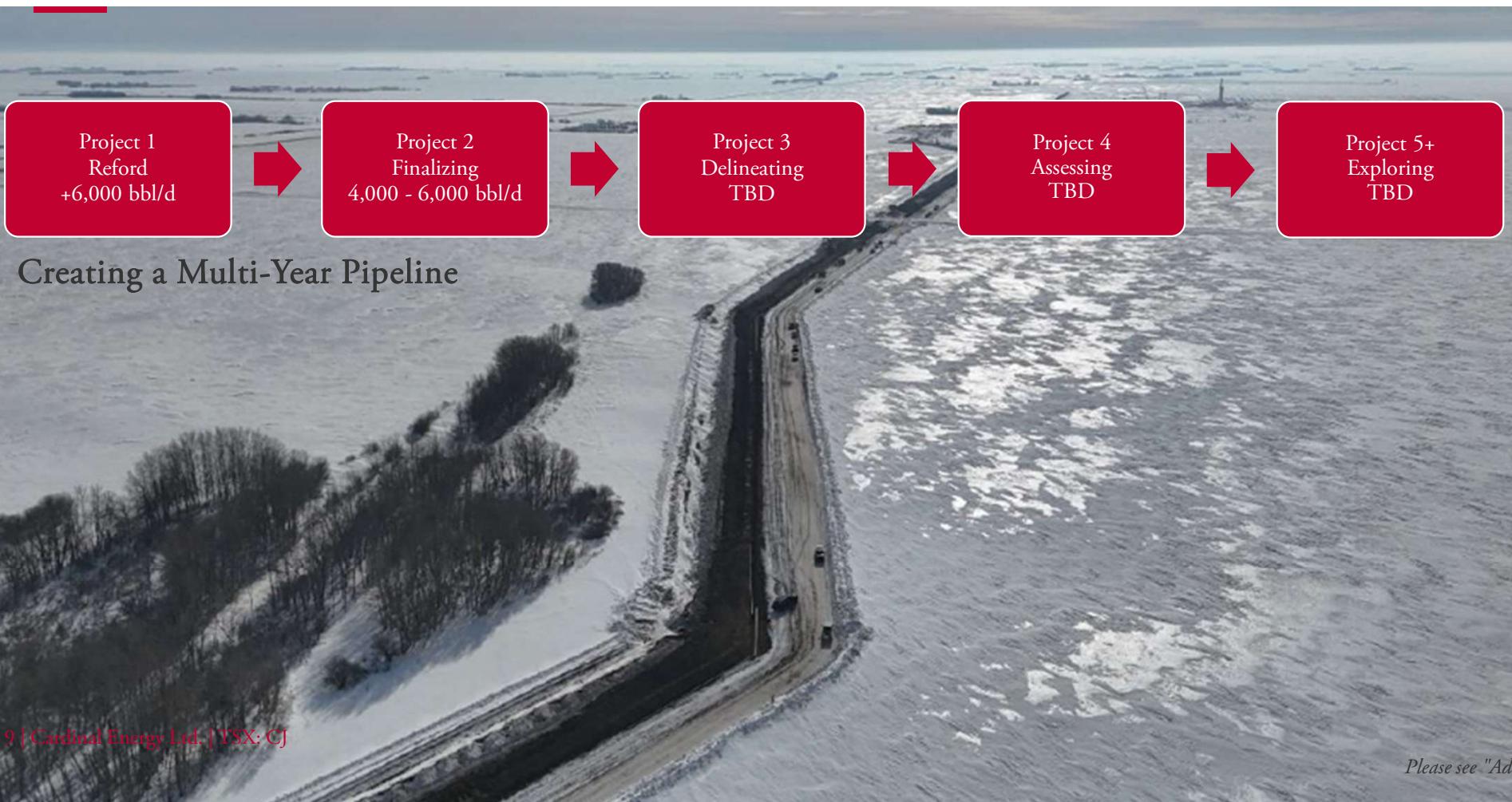
# Reford SAGD Project As of January 2026



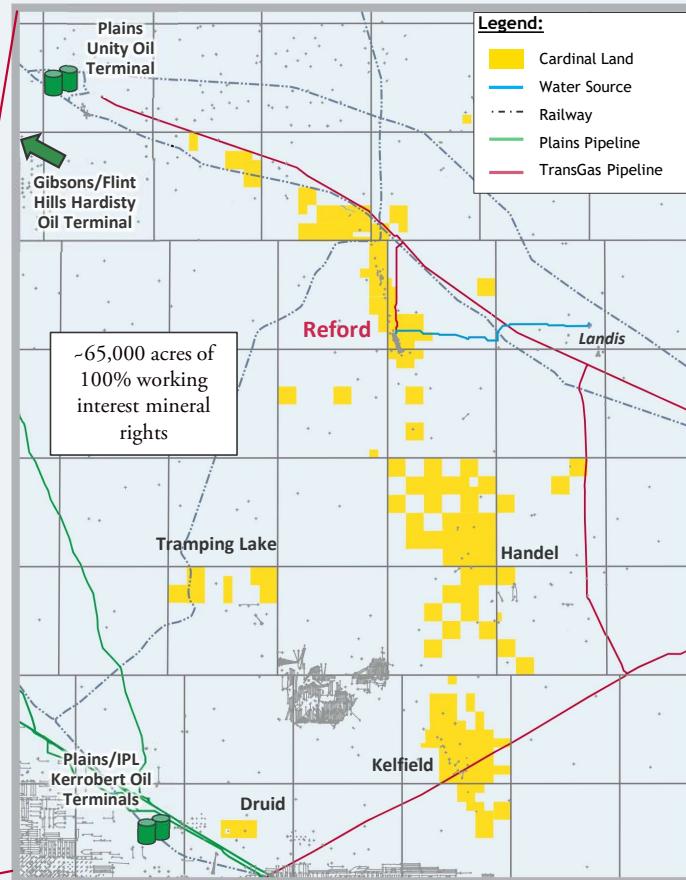
*Reford SAGD Project now fully into the Production Phase and making 6,000+ bbl/d at an SOR of <2.5.*

*All facilities, pipelines, and wells are performing as designed.*

# Thermal Oil Project Pipeline



# Cardinal Thermal Trend



## 1. Reford SAGD Project 1

- Currently producing above nameplate capacity of 6,000 bbl/d.
- Online ahead of schedule and on budget

## 2. SAGD Project 2

- Characterization of resource + assessment of project specifications underway
- Commence when Reford SAGD Project 1 is commercially stabilized and market conditions permit

## 3. SAGD Projects 3, 4, 5+

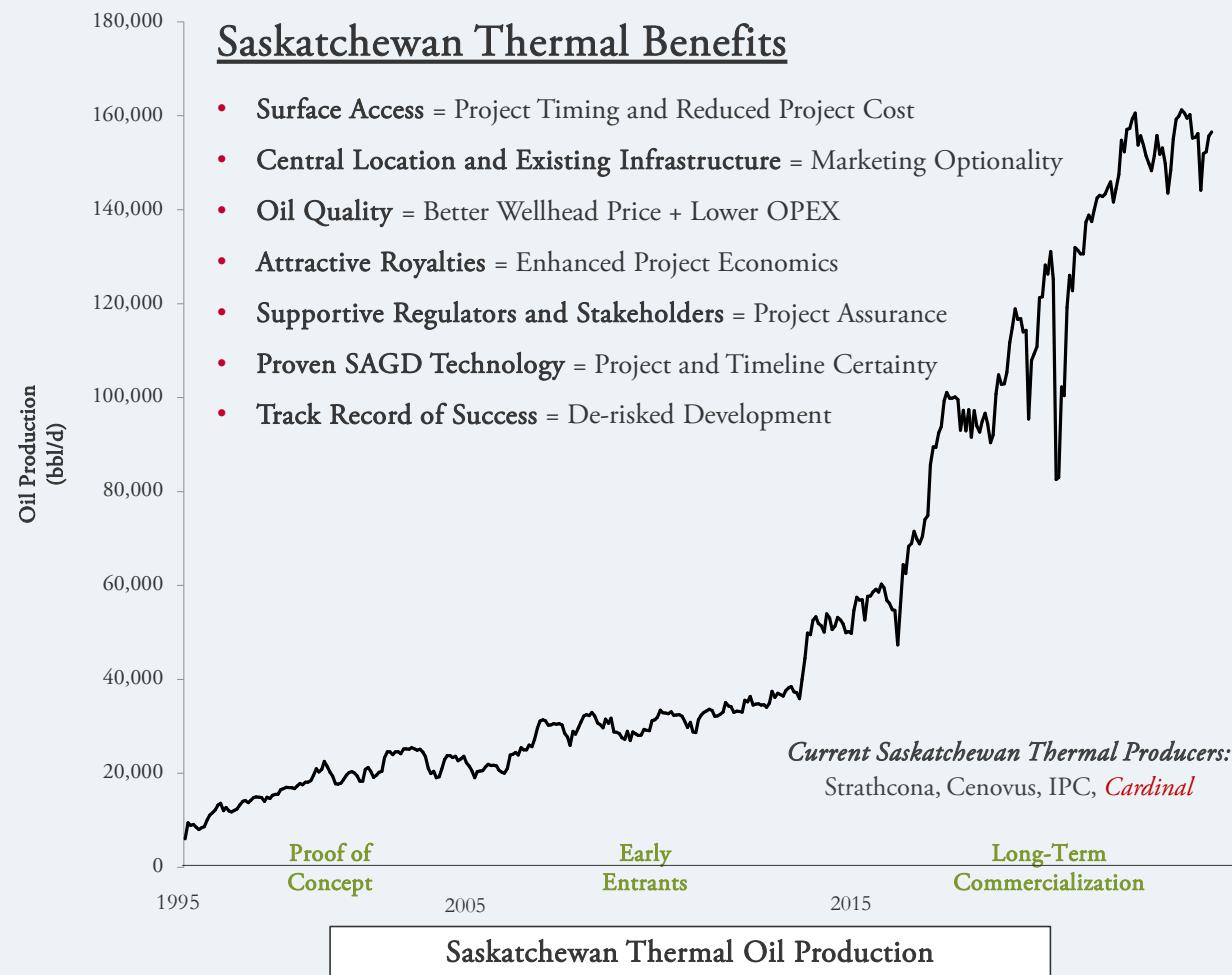
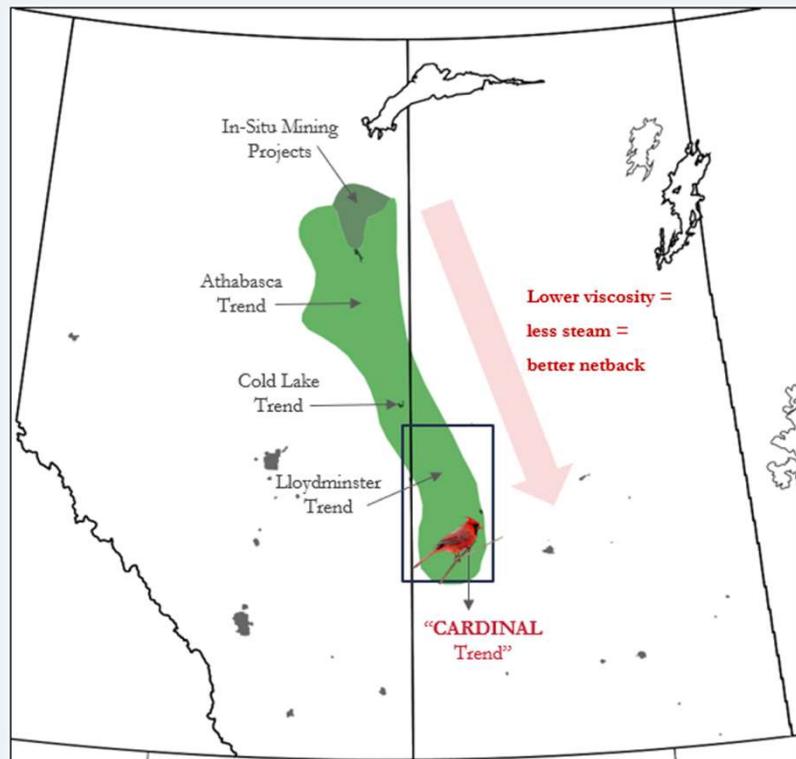
- Exploration, assessment and delineation underway

## 4. Conventional Multi-lateral Potential

- Assessment underway at Handel, Druid, Tramping Lake

Please see "Advisory"

# Advantages of Saskatchewan Thermal Heavy Oil



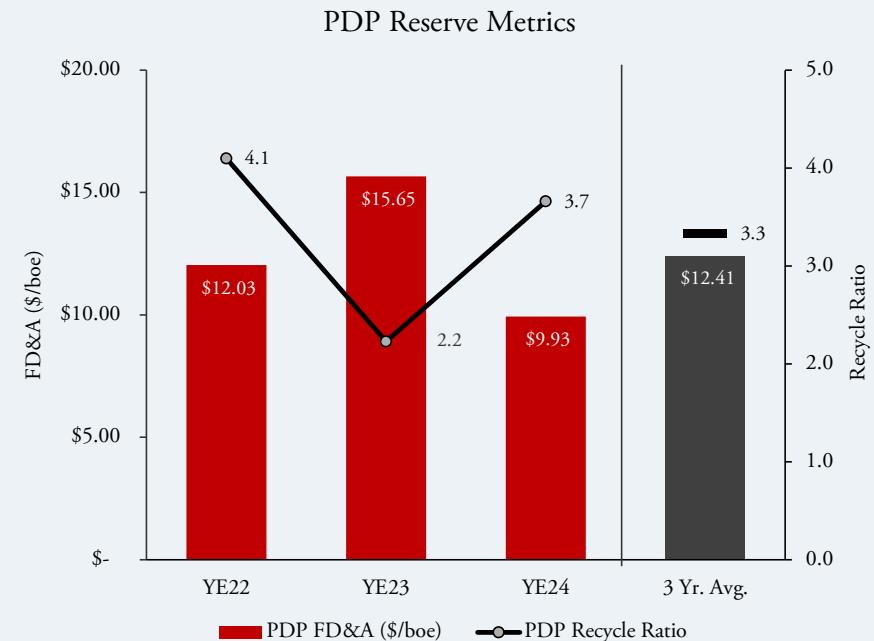
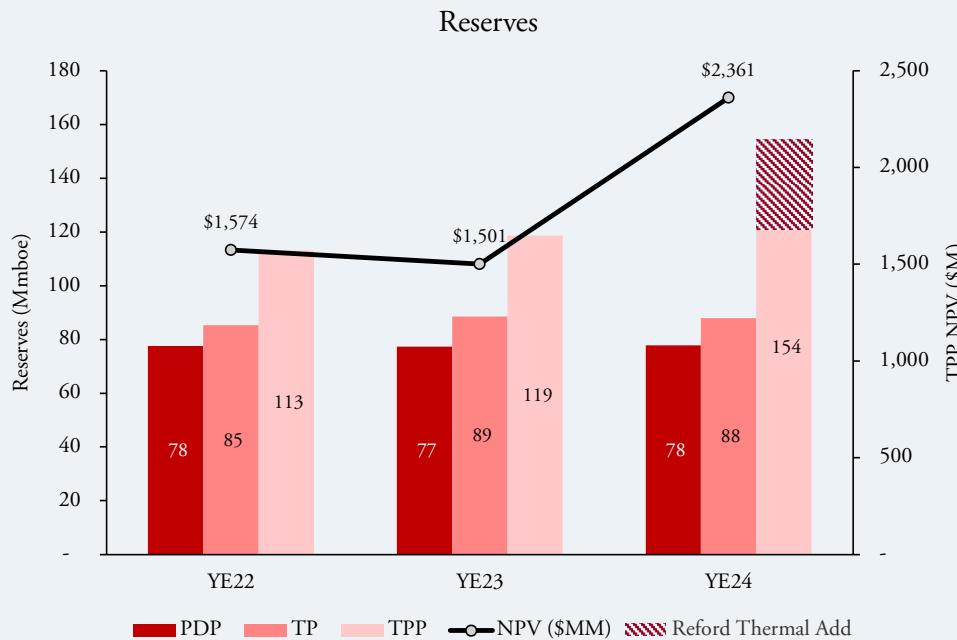


# Appendix

# History of Profitable Reserve Additions

Step change in 2024 TPP bookings with Reford recognition.  
Future reserve value growth ahead with TPP into PDP conversion.

Cardinal is perennially amongst the leaders in efficient and profitable reserve capture. Delivered 3-year weighted average PDP FD&A of \$12.41/boe and a Recycle Ratio of 3.3x.



- 1) Reserves include light and medium, heavy, natural gas and natural gas liquids – see Advisory.
- 2) Reserves are based on independent reserves reports by GLJ Ltd. as at year-end December 31, 2022 and 2023 and GLJ Ltd. and McDaniel & Associates Ltd. as at year-end December 31, 2024, in each case, in accordance with NI 51-101.
- 3) Year-end 2024 reserves are based on 3 Consultant's Average (3CA) forecast prices as of January 1, 2025. Previous year-end reserves price forecasts can be referenced within the respective year's AIF in the "Pricing Assumption" section.
- 4) PDP - Proved Developed Producing; TP – Total Proved; TPP - Total Proved plus Probable; FD&A - Finding, Development and Acquisition cost.
- 5) Includes thermal and non-thermal reserves.
- 6) See Advisory for FD&A and recycle ratio calculation.

*Please see "Advisory"*

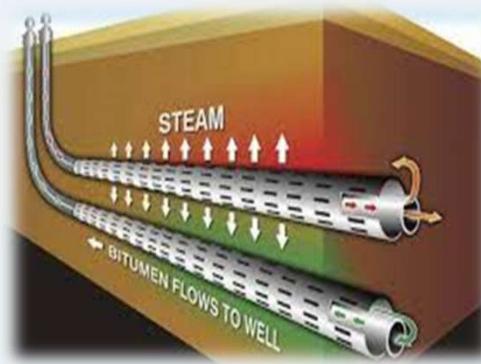
# Reford SAGD Project: By The Numbers



NPV: \$456 MM (\$2.84/sh)

*(NPV: \$727 MM or \$4.53/sh post initial development capital and construction period)*

Project Life: +20 years



Design Rate: 6,000 bbl/d

IRR: 43%

PIR: 1.60

Recovery Potential: 45 MMbbls+

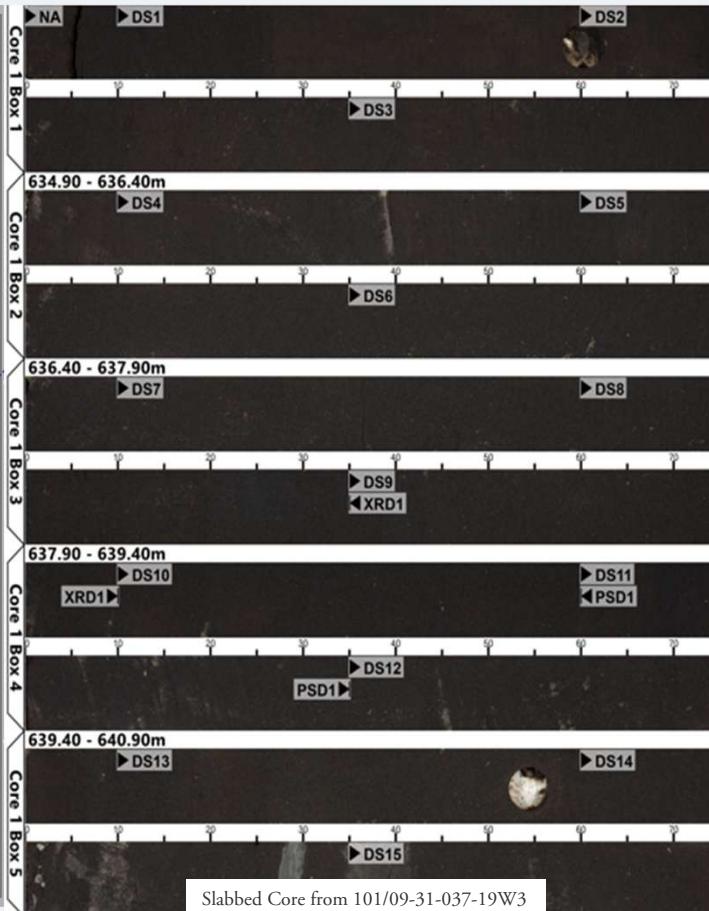
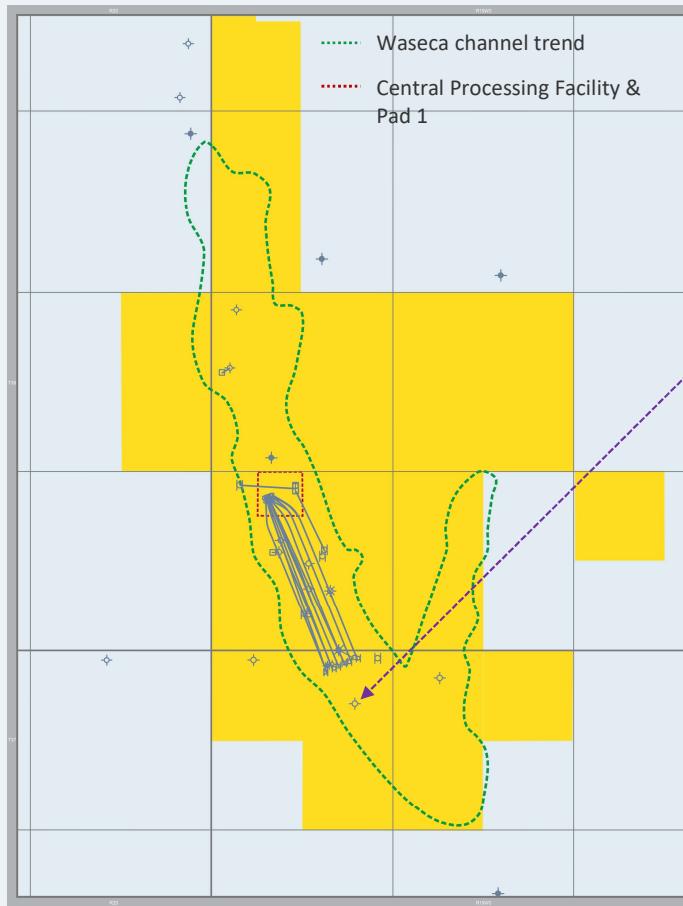
Payout: 27 months from 1<sup>st</sup> steam

**Cum. Free Cash Flow: \$1.6 Billion**

## Economic Model Assumptions:

- Inflation at 1.02
- WTI at \$65/bbl USD
- WCS at \$12.50/bbl USD
- AECO at \$2.00/mmbtu
- FX at \$0.73 US/CAD

# Reford Waseca Channel

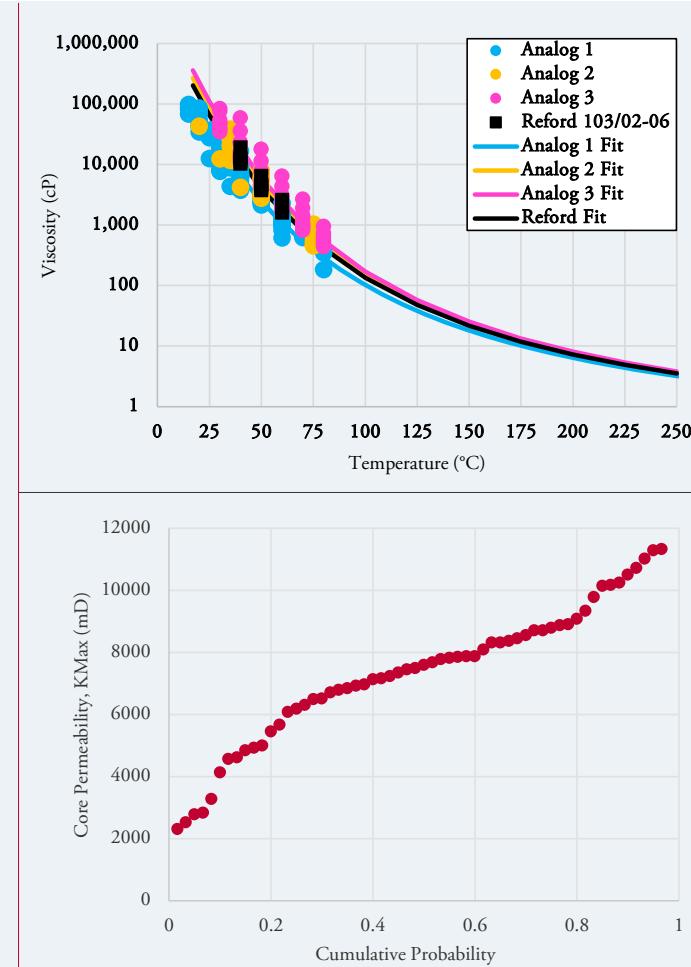


- ❑ Defined resource
  - 16 stratigraphic test wells
  - 3 water disposal wells
  - 6 horizontal well pairs
  - 3D seismic across land base
  - Channel isopach up to 35m
  - Oil column up to 20m
  - Channel width 500-800m
  - Porosity 30-33%
  - Externally estimated OOIP ~80 MMbbls
- ❑ 100% working interest land established on core on oil accumulation
- ❑ Target depth ~650m

# Reservoir Comparison

	Dee Valley	Edam	Edam East	Edam West	Meota East	Meota West	Paradise Hills	Pikes Peak	Rush Lake	Sandall	Spruce Lake	Reford
Operator	CVE	SCR	CVE	CVE	SCR	SCR	CVE	CVE	CVE	CVE	CVE	CJ
Year on stream	2019	2016	2016	2016	2018	2020	2012	2007	2011	2014	2020	2026
Target Zone	Waseca	Lloyd	GP	Sparky	Colony	Lloyd, Waseca	Colony	Waseca	GP	McLaren	Waseca	Waseca
Project Nameplate	bbl/d	10,000	8,000	10,000	5,000	10,000	10,000	5,000	12,000	24,000	5,000	10,000
Depth	m	470	480	450	440	460	530	475	500	480	450	475
Estimated average thickness	m	17	13	18	15	11	14	13	18	22	16	19
Average porosity	%	32-34%										
Oil saturation	%	75-85%										
Kmax	mD	8200	6500	6900	4500	4500	6900	10400	4200	4500	5800	5500
Oil Gravity	API	12	11.5	n/a	12	10	10	12.5	12	12	12	10
Impairment Zones		bottom water	bottom water	bottom water		bottom water	bottom water	bottom water / top gas	bottom water / top gas	bottom water	bottom water / top gas	bottom water

*"Reford trend shows comparable reservoir and oil quality characteristics to existing developed Saskatchewan thermal heavy oil projects"*



# ARO Focus



## Asset Retirement

Closure of our inactive assets remains a priority. Since 2020 Cardinal has:

- Abandoned 650 operated wellbores (7.3 x more wells than drilled)
- Decommissioned 53 facilities
- Reclaimed numerous surface sites; receiving 169 reclamation certificates since 2020.
- Abandoned 720 segments of pipeline, totaling 828 km.



## Surface Footprint

Our footprint is minimized with multi-well pad development.

- 30% of Cardinal's wells are on active multi-well pad sites or overlap with facility sites.
- New development is primarily on existing sites or new multi-well sites where possible.

- 2025 ARO Budget of \$10 million

# Advisory

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## Note Regarding Forward Looking Statements

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

Specifically, this presentation contains forward-looking statements relating to: our business goals, strategies, plans and objectives, future budgets, (including expenditure types and dividend amounts) drilling inventory and future locations, target timing and plans for conventional asset development, estimated payouts, expected future drilling and operating costs, 2025 budget, SAGD project economics, future 2025 production, AFF, AFF per share, free cash flows and payout ratio based on 2025 budget, pro forma Reford and pro forma Project 2, cash flows per share and forecast uses of cash flows, future potential SAGD projects, productivity potential of the Reford and other thermal projects, anticipated timeline on the Reford and Project 2, potential future Reford project economics, anticipated timing and budgeted expenditures for the Reford Project and anticipated development timeline; production decline rates, expected realized pricing, future free cash flow, future dividends, plans to increase sustainability and reduce risk by, among other things, improving our ability to replace production, lowering operating costs and increasing netbacks, and by reducing debt, ARO exposure (an ARO reductions), the availability of tax pools and expectations with respect to payout of future income taxes, our capital budget and the allocation thereof, our drilling and optimization plans, targeted debt to cash flow, plans with respect to use of future free cash flow, production capability, economic returns, timing and other matters related thereto.

Forward-looking statements regarding Cardinal are based on certain key expectations and assumptions of Cardinal concerning anticipated financial performance, business prospects, strategies, regulatory developments, tariffs and trade disputes, production curtailments, current and future commodity prices and exchange rates, applicable royalty rates, tax laws, future well production rates and reserve volumes, project cost estimates, future operating costs, the performance of existing and future wells, no changes to current budgets and other development projects, the success of our exploration and development activities, the sufficiency and timing of budgeted capital expenditures in carrying out planned activities, the availability and cost of labor and services, the impact of competition, conditions in general economic and financial markets, availability of drilling and related equipment, effects of regulation by

governmental agencies, the ability to obtain financing on acceptable terms which are subject to change based on commodity prices, market conditions, drilling success and potential timing delays.

In addition, information and statements relating to reserves are deemed to be forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, that the reserves described exist in quantities predicted or estimated, and that the reserves can be profitably produced in the future.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Cardinal's control. Such risks and uncertainties include, without limitation: the impact of general economic conditions; volatility in commodity prices and differentials; no increase or new unannounced tariffs that may affect our business; the potential effects of trade related tariffs and import/export controls; power costs; industry conditions; currency fluctuations; imprecision of reserve estimates; geological and reservoir risks, liabilities inherent in crude oil and natural gas operations; environmental risks; the availability of tax pools; incorrect assessments of the value of acquisitions and exploration and development programs; competition from other producers; the lack of availability of qualified personnel, drilling rigs or other services; increase in the costs of developing new projects, receipt of final investment decisions; changes in income tax laws or changes in royalty rates and incentive programs relating to the oil and gas industry; changes in curtailment programs; developing current ongoing and future projects on time and on budget and the future performance of such projects; hazards such as fire, explosion, blowouts, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; and ability to access sufficient capital from internal and external sources.

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

# Advisory



## Oil and Gas Advisories

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Any references in this presentation to initial production rates (including IP30 and/or IP365) are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Cardinal.

Cardinal has used a number of oil and gas metrics herein which do not have standardized meanings and therefore may be calculated differently from the metrics presented by other oil and gas companies. Such metrics include "payout", "IRR", "PIR" and "NPV10". Payout means the anticipated years of production from a well required to fully pay for the drilling completion and tie in (or equivalent) of such wells. IRR means the before tax rate of return of a well (before giving effect to any taxes) or the discount rate required to arrive at a net present value equal to zero. The Company uses IRR as a measure of return on capital investment. NPV10 means net present value, before tax discounted at 10%. PIR means the profit investment ratio, which is the present value of the expected future cash flows of a project divided by the expected amount of investment in the project.

These oil and gas metrics do not have any standardized meanings or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. As such, they should not be used to make comparisons. Cardinal management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Cardinal's performance over time; however, such measures are not reliable indicators of Cardinal's future performance, which may not compare to Cardinal's performance in previous periods, and therefore should not be unduly relied upon.

## Production & Product Type Information

References to petroleum, crude oil and natural gas liquids ("NGLs"), natural gas and average daily production in this presentation refer to the light and medium crude oil, heavy oil, conventional natural gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI51-101").

	Light/Medium Crude Oil	Heavy Oil	NGLs	Conventional Natural Gas	Total (boe/d)
<b>Slide 05 – Est. Daily Production</b>	48%	37%	4%	11%	20,800
<b>Slide 05 – Saskatchewan</b>	100%	0%	0%	0%	~3,600
<b>Slide 05 – North</b>	58%	17%	10%	15%	~6,900
<b>Slide 05 – Central</b>	18%	79%	0%	3%	~5,400
<b>Slide 05 – South</b>	45%	35%	2%	18%	~4,900

## Reserve & Product Type Information

References to petroleum, crude oil, natural gas and natural gas liquids ("NGLs") reserves in this presentation refer to the light and medium crude oil, heavy oil, conventional natural gas and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI51-101").

Reserves as of Dec 31, 2024	Light/Medium Crude Oil	Heavy Oil	NGLs	Conventional Natural Gas	Total (MMBOE)
<b>Proved Producing</b>	57%	31%	3%	9%	100%
<b>Total Proved</b>	58%	30%	3%	9%	100%
<b>Total Proved plus Probable</b>	43%	47%	2%	7%	100%

Reserves as of Dec 31, 2023	Light/Medium Crude Oil	Heavy Oil	NGLs	Conventional Natural Gas	Total (MMBOE)
<b>Proved Producing</b>	58%	30%	3%	9%	100%
<b>Total Proved</b>	58%	29%	3%	10%	100%
<b>Total Proved plus Probable</b>	57%	29%	3%	10%	100%

# Advisory



Reserves as of Dec 31, 2022	Light/Medium Crude Oil	Heavy Oil	NGLs	Conventional Natural Gas	Total (MMBOE)
<b>Proved Producing</b>	56%	32%	3%	8%	100%
<b>Total Proved</b>	58%	30%	3%	8%	100%
<b>Total Proved plus Probable</b>	58%	30%	4%	9%	100%

"FD&A costs" are calculated as the sum of development costs plus net acquisition costs plus the change in FDC for the period when appropriate, divided by the change in reserves within the applicable reserves category, inclusive of changes due to acquisitions and dispositions. Below is the calculation of the FD&A for the years ended December 31, 2022, 2023 and 2024.

(\$ millions)	2024 <sup>(1)</sup>	2023	2022	3 yr wtd Avg
<b>Proved Developed Producing</b>				
Capital Expenditures	100.9	114.7	117.4	333.0
Change in estimated future development capital <sup>(2)</sup>	-	17.9	6.1	14.8
	83.0	120.8	132.2	336.0
PDP reserve additions (mmboe)	8.4	7.7	11.0	27.1
PDP FD&A, \$/boe	\$9.93	\$15.65	\$12.03	\$12.41
Year ended Netback <sup>(3)</sup> , \$/boe	\$36.35	\$34.90	\$49.30	\$40.14
Recycle Ratio, x <sup>(4)</sup>	3.7	2.2	4.1	3.2

- (1) The FD&A capital for 2024 excludes capital associated with Cardinal's thermal assets. At December 31, 2024, there were no PDP reserves assigned to Cardinal's thermal projects.
- (2) Change in the future development capital for the PDP category is predominantly associated with the forecast of future CO<sub>2</sub> purchases and applicable cost
- (3) Cardinal utilizes netback as a key performance indicator to better analyze the operating performance of its petroleum and natural gas assets. Netback is a non-GAAP measure, refer to the section entitled "Non-IFRS and Other Financial Measures" contained within our MD&A for the years ended December 31, 2022, 2023 and 2024, for certain additional disclosures relating to this non-GAAP measure.
- (4) Recycle ratio is calculated by dividing netback per BOE by PDP FD&A per BOE.

Original Oil in Place ("OOIP") means Discovered Petroleum Initially in Place ("DPIIP"). DPIIP is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and Resources Other Than Reserves (ROTR). OOIP/DPIIP and potential recovery rate estimates are based on current recovery technologies. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with OOIP/DPIIP, and as such a recovery project cannot be defined for a volume of OOIP/DPIIP at this time.

Slide 10- The "+20,000 bbl/d of production potential" combines the existing Reford SAGD Project, with future identified Cardinal operated SAGD targets. Through seismic acquisition, delineation drilling, and core analysis, Cardinal has identified along trend three additional, 100% working interest, potential SAGD projects that are comparable in resource size and reservoir quality to that of the Reford SAGD Project. Currently each project appears to have ~6,000 bbl/d of production potential.

Slides 14 & 15 - Cardinal retained independent qualified reserves evaluator, McDaniel & Associates ("McDaniel"), to evaluate the Reford Waseca Channel. Between 2020 and 2024, McDaniel has calculated the exploitable OOIP between 77 MMbbls and >80 MMbbls (2P volumetric basis). McDaniel's assessments of the OOIP represent the authoritative QRE-prepared values for disclosure under NI 51-101 and are used to form the volumetrics used for internal planning and estimations by Cardinal. The 55-60% expected recovery factor is consistent with Reford SAGD Project Pad A YE2024, as evaluated by McDaniel, which had an OOIP recovery factor of 56%.

## Non-GAAP and other measures

Throughout this presentation and in other materials disclosed by the Company, Cardinal employs certain measures to analyze its financial performance, financial position, and cash flow. These non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as further described herein are not standardized financial measures under IFRS and may not be comparable to similar, financial measures disclosed by other issuers. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net earnings (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of Cardinal's performance. See "Non-GAAP and Other Financial Measures" in the Company's MD&A as at and for the nine months ended September 30, 2025 for an explanation of each measure noted below, as well as a detailed calculation and reconciliation to each of their most directly comparable IFRS measure.

## Capital expenditures and development capital expenditures

Cardinal utilizes capital expenditures as a measure of capital investment on property, plant and equipment compared to the annual budgeted capital expenditure. Capital expenditures is calculated as cash flow from investing activities excluding change in non-cash working capital and exploration and evaluation expenditures.

# Advisory



Cardinal utilizes development capital expenditures as a measure of capital investment on property, plant and equipment excluding capitalized G&A, other assets and net acquisitions and is compared to the annual budgeted capital expenditures.

## *Funds flow*

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

## *Adjusted funds flow*

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

## *Future Estimates of Adjusted Funds Flow Forecast, Capital Expenditure Estimate and Free Cash Flow*

Future estimates of free cash flow, adjusted funds flow, and payout ratio are forward looking non-GAAP financial measures that are not disclosed by other issuers. Please see "Non-GAAP and Other Financial Measures" in the September 30, 2025 MD&A for an explanation of how such measures provide useful information and for what purposes management uses these measures and a quantitative reconciliation of the historical non-GAAP financial measure to the most similar applicable financial measure. There is no significant difference between the non-GAAP financial measure that are forward-looking information and the equivalent historical non-GAAP financial measures.

## *Adjusted funds flow per boe*

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

## *Total Payout Ratio*

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

## *Free Cash Flow*

Cardinal utilizes free cash flow as a measure to assess Cardinal's ability to generate cash, after taking into account development capital expenditures and dividends, in order to repay debt, generate growth projects or for other corporate purposes. Free cash flow is calculated as adjusted funds flow less development capital expenditures and dividends.

## *Forward Looking Financial Information*

This presentation, including in respect of Company's guidance for 2025 as well as forecasted adjusted funds flow (including on a per share basis), revenues, capital expenditure total payout ratio and free cash flow (including on a per share basis) may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook of the Company's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions discussed and disclosed above and elsewhere in this presentation, including as set forth in the slides entitled "Thermal Projects: The Catalyst for FCF Accretion". Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits the Company will derive therefrom. The Company has included the FOFI in order to provide readers with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.

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

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but Cardinal has not conducted its own independent verification of such information. This presentation also includes certain data derived from independent third parties. While Cardinal believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Cardinal has not independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.