

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Harvest Operations Corp.					
Reporting Year	From	2025-01-01	To:	2025-12-31	Date submitted	05/22/2026
Reporting Entity ESTMA Identification Number	E954157	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
Other Subsidiaries Included (optional field)						
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	Viking Management Ltd. (E378991), 1057533 Alberta Ltd. (E325206), 1496965 Alberta Ltd. (E972729), Breeze Resources Partnership (E804267), Deep Basin Partnership (E674826), Harvest Breeze Trust 1 (E905129), Harvest Breeze Trust 2 (E875779), Harvest Operations (USA) Inc. (E416648), Hay River Partnership (E123083), Pathfinder Partnership (E797297)					
Not Substituted						
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	Duki Nam			Date	2026-05-21	
Position Title	Chief Financial Officer					

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Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada	Clearwater County		890,000							890,000	
Canada	Conklin Community Trust		170,000							170,000	
Canada	Cypress County		800,000							800,000	
Canada	Dene Tha First Nation					120,000				120,000	
Canada	Flagstaff County		600,000							600,000	
Canada	Government of Alberta		160,000	27,900,000	5,560,000					33,620,000	Note 1, Note 2
Canada	Government of British Columbia		10,000	6,110,000	2,190,000					8,310,000	Note 3
Canada	Heart Lake First Nation Consultation				150,000					150,000	
Canada	Metis Settlements General Council	Metis Settlements General Council Fishing Lake Metis Settlement	10,000		210,000					220,000	
Canada	Municipal District of Greenview		750,000							750,000	
Canada	Northern Rockies Regional Municipality		960,000							960,000	
Canada	Red Deer County		800,000							800,000	
Canada	Regional Municipality of Wood Buffalo		2,470,000							2,470,000	
Canada	Rocky View County		260,000							260,000	

Additional Notes:

1) Royalties paid in-kind to Alberta Petroleum Marketing Commission (AMPC) are valued at the fair market value of the volumes taken in-kind, based on Harvest's realized sales price. \$2,320,000 in 202.

2) Includes the following departments; Alberta Energy, Alberta Energy Regulator (AER), Alberta Environment and Sustainable Resource Development, Alberta Municipal Affairs, Alberta Petroleum Marketing Commission (AMPC), Government of Alberta, Special Areas Board.

3) Includes the following departments; BC Minister of Finance, BC Energy Regulator, Technical Safety BC, BC Oil and Gas Commission.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	Black Gold AB Project	2,470,000	8,560,000	720,000					11,750,000	
Canada	Corporate Project		60,000	2,195,000					2,255,000	
Canada	Hay BC Project / Hay AB Project	920,000	5,770,000	1,450,000					8,140,000	
Canada	North East BC Project / North AB Project	60,000	340,000	850,000					1,250,000	
Canada	South AB Project	3,510,000	13,510,000	2,715,000					19,735,000	Note 1
Canada	West AB Project	750,000	5,770,000	470,000					6,990,000	

Additional Notes³: 1) Royalties paid in-kind to Alberta Petroleum Marketing Commission (AMPC) are valued at the fair market value of the volumes taken in-kind, based on Harvest's realized sales price. \$2,320,000 in 2025.





INTRODUCTION

Harvest Operations Corp and its subsidiaries (collectively the “Company”) has prepared the following annual report (“the Report”) of payments made to government entities for the year ended December 31, 2024, as required by the Extractive Sector Transparency Measures Act S.C. 2014, c.39, s.376 (“ESTMA” or “the Act”).

All subsidiary reporting entities are listed within the annual report, however within the 2025-year payments to government entities were facilitated through:

- Harvest Operations Corp. (ESTMA ID number is: E954157)
- Deep Basin Partnership (ESTMA ID number is: E674826).

BASIS OF PREPARATION

The Report has been prepared in accordance with the requirements of the Act and the Natural Resources Canada (“NRCan”) Technical Reporting Specifications. The Technical Reporting Specifications provides specifications with regards to the form and manner of reporting. The following is a summary of judgments and definitions that the Company has made for the purpose of preparing the Report.

Reportable Payments

A payment under the Act is one that, in a financial year,

- a) Is made to the same payee.
- b) Is made in relation to the commercial development of oil, gas, or minerals, as set out in the Act.
- c) Totals, as a single or multiple payments, C\$100,000 or more within one of the following seven categories: taxes, royalties, fees, production entitlements, bonuses, dividends, and infrastructure improvement payments.

The Report excludes payments that are not related to the Company’s commercial development activities.

The Report contains disclosure of the full amounts (rounded to the nearest \$10,000) paid by the Company to a payee, no amounts have been offset or reduced by amounts reimbursed or refunded.

Payee

For purposes of the Act, a payee is:

- a) Any government in Canada or in a foreign state.
- b) A body that is established by two or more governments.
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty, or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state/provincial, or local/municipal levels. Payees include Crown corporations and other state-owned enterprises that are exercising or performing a power, duty, or function of government.

For the purpose of disclosing payments in the Report, when practical the Company has listed the name of the department, agency or entity of the payee that received the payment, if more than one such body of a payee received a payment from the Company.

Aboriginal and indigenous groups and organizations within Canada and in other jurisdictions may be regarded as governments for purposes of qualifying as a payee under the Act.



Payment Categories

The information is reported under the following payment categories.

Taxes

This category may include taxes paid by the Company on its income, profits, or production. Taxes reported include property taxes, business taxes and certain provincial resource surcharges. Consumption taxes, personal income taxes and taxes not paid in relation to the commercial development of oil, gas or minerals are excluded.

Royalties

These are payments for the rights to extract oil and gas resources, typically at a set percentage of revenue less any deductions that may be taken.

Royalties paid in kind are also reported under this category. If the cost of an in-kind payment can be determined that is the value that should be reported. If the cost is not determinable, the in-kind payment should be reported at the fair market value. The monetary value of any in-kind payment made to a payee by the Company was determined via the fair market value of the volumes taken in-kind, based on Harvest's realized sales price. All in-kind payments included within the Report are disclosed in a supplementary note to the Report.

Fees

This category may include annual fees, application fees, rental fees, and regulatory charges as well as fees or other consideration for licenses, permits or concessions. Amounts paid in ordinary course commercial transactions in exchange for services provided by a payee are excluded from this category.

Production entitlements

A payee's share of oil, gas, or mineral production under a production sharing agreement or a similar contractual or legislated arrangement is reported under this category. The Company had no reportable production entitlement payments to a payee for the year ended December 31, 2025.

Bonuses

Signing, discovery, production and any other type of bonuses paid to a payee are reported under this category.

Dividends

Dividends paid to a payee as an ordinary shareholder do not need to be reported under the Act, so long as the:

- a) Shares have been acquired by the payee for consideration on the same terms as were available at the time of acquisition to other shareholders.
- b) Dividend is paid to the payee on the same terms as to other shareholders.

The Company had no reportable dividend payments to a payee for the year ended December 31, 2025.

Infrastructure improvement payments

These are payments which relate to the construction of infrastructure that do not relate primarily to the operational purposes of the Company. The Company had no reportable infrastructure improvement payments to a payee for the year ended December 31, 2025.



Project

Per the Technical Reporting Specifications published by NRCan a “project” means the operational activities that are governed by a single contract, license, lease, concession, or similar legal agreement and form the basis for payment liabilities with a government. However, if multiple such agreements are substantially interconnected, the Company has aggregated such interconnected agreements into a single “Project” for reporting purposes.

Payments are reported at the project level except for payments that are not attributable to a specific project and are reported at the entity level. Reportable corporate income taxes, which are typically not levied at a project level, are an example of this.