



SPARTAN
DELTA CORP.

INVESTOR PRESENTATION

Spartan Delta Corp. (SDE: TSX)

March 8, 2022

SPARTAN DELTA CORPORATE STRATEGY

Building a Sustainable Energy Company

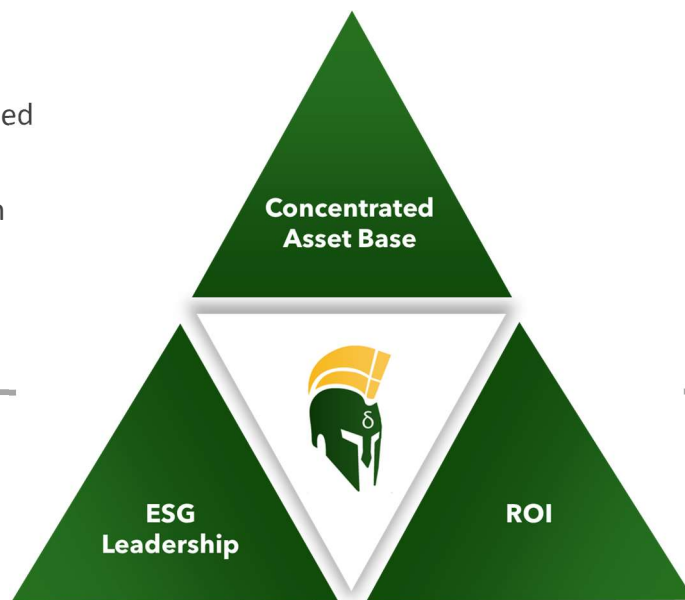
CONCENTRATED ASSET BASE

DEEP BASIN – ~40,000 boe/d⁽²⁾

- Sustaining capital ~30% of asset level NOI⁽¹⁾
- Low OPEX and high margin liquids-rich gas led by operated deep cut infrastructure
- Material Free Funds Flow⁽¹⁾ generation with over 15+ years of keep flat inventory

MONTNEY – ~30,000 boe/d⁽³⁾

- Largest producer and acreage holder in the oil window of the Montney
- Forecasting oil and condensate growth of 19% from Q4 2021 to Q4 2022
- 25+ years of drilling inventory with scale and repeatability



SUSTAINABLE ENERGY COMPANY

- Strong Indigenous partnerships
- Award winning produced water recycling program
- Top-decile Alberta LMR with a proactive approach to environmental responsibilities

SHAREHOLDER RETURN DRIVEN

- Free Funds Flow⁽¹⁾ directed to debt target of 0.5x Net Debt to Adjusted Funds Flow⁽¹⁾
- Reviewing optionality for return of capital in 2022
- Organic growth supplemented by opportunistic acquisitions

ESG LEADERSHIP

ROI

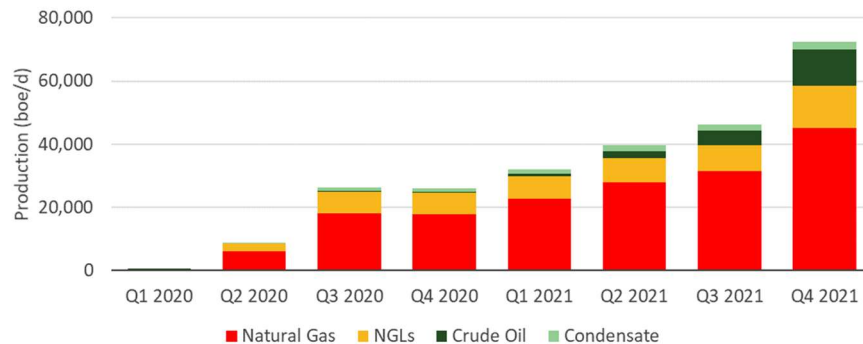
COMPANY OVERVIEW

Spartan Delta Corp. (SDE:TSX)

Capitalization (as at March 7, 2021)

Spartan Delta Corp.	TSX	SDE
Share Price ⁽¹⁾	\$/sh	9.18
Market Capitalization (basic) ⁽¹⁾	\$MM	1,407
Common Shares Outstanding (basic) ⁽³⁾	MM	153.2
Net Debt (as at Dec. 31, 2021) ⁽²⁾	\$MM	458
Enterprise Value (basic)	\$MM	1,865
Estimated YE 2022 Net Debt (Surplus) ⁽²⁾	\$MM	199
Management & Board Ownership (basic)	%	10
Dilutive Instruments		
Warrants, ITM Options and Share Awards ⁽³⁾	MM	22.1
Dilutive Proceeds	\$MM	30.5
Fully Diluted Shares Outstanding ⁽³⁾	MM	175.3

Average Daily Production



MONTNEY:

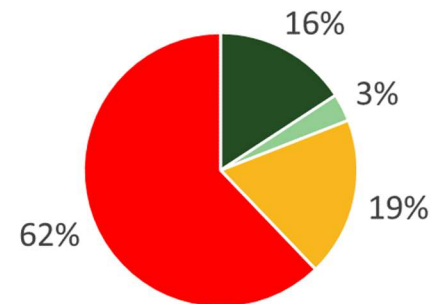
- Spartan is the largest producer and land holder in the Montney oil window
- Deep inventory of development opportunities
- Growth for the next decade

DEEP BASIN:

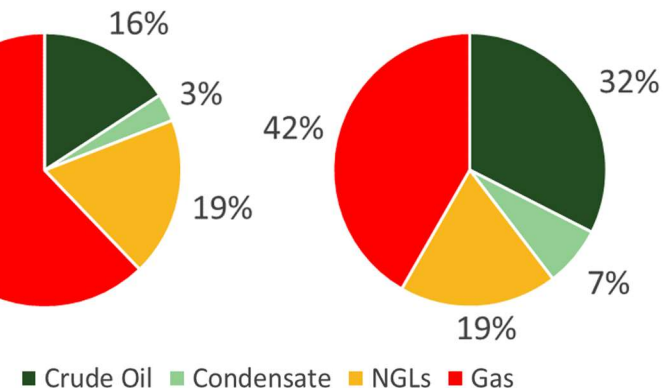
- Cretaceous Oil and liquids-rich Gas focus
- Low decline and material Free Cash Flow generation
- Dominant infrastructure position



Q4 2021 Production



Q4 2021 Revenue



FOURTH QUARTER AND FULL-YEAR 2021 HIGHLIGHTS

Transformational Strategic and Operational Execution

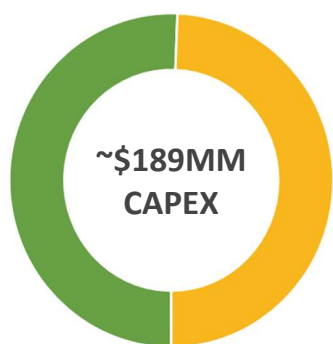
UNAUDITED HIGHLIGHTS		Q4 2021	FY 2021	Previous 2021 Guidance
Crude Oil	boe/d	11,450	4,697	4,030
Condensate	boe/d	2,373	1,924	1,570
Natural Gas Liquids (NGLs) ⁽¹⁾	boe/d	13,576	9,120	9,225
Natural Gas	MMcf/d	270.2	191.6	180.8
Average Production	boe/d	72,428	47,674	45,000
Operating Netback, before Hedging	\$/boe	30.00	23.05	21.43
Adjusted Funds Flow ⁽²⁾	\$MM	137	294	251
Capital Expenditures, before A&D	\$MM	116	189	175
Free Funds Flow ⁽²⁾	\$MM	21	105	76
Common Shares Outstanding, End of Year	MM	153	153	147
Exit Net Debt (Surplus) ⁽²⁾	\$MM	458	458	483

Fourth quarter production 17% above previous guidance due to well performance and some acceleration of well onstream dates

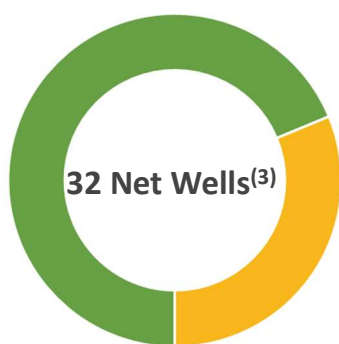
Corporate production up 57% and oil and condensate production up 109% quarter-over-quarter

Annualized Q4 2021 Adjusted Funds Flow per share of \$3.20 (diluted)

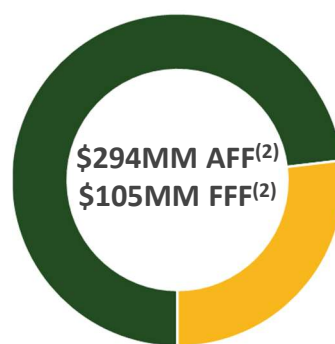
2021 Free Funds Flow exceeded guidance by 38% resulting in accelerated repayment of Net Debt to \$458 million at year-end



■ Deep Basin ■ Montney



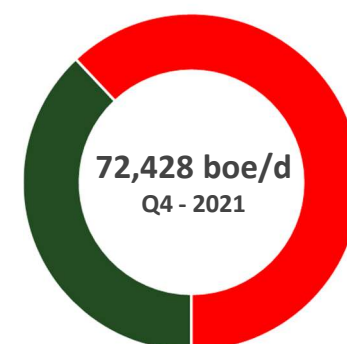
■ Deep Basin ■ Montney



■ AFF ■ FFF



■ Bank Debt Drawn ■ Second Lien Term Facility ■ Working Capital

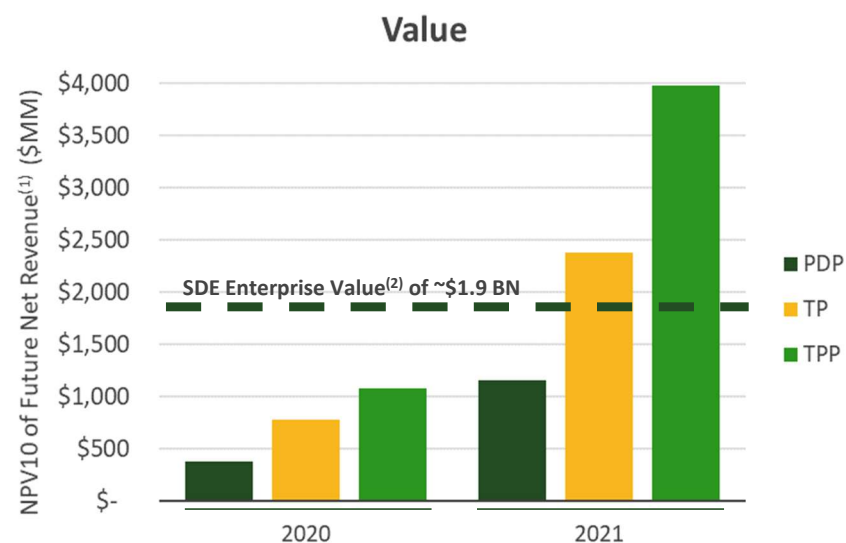
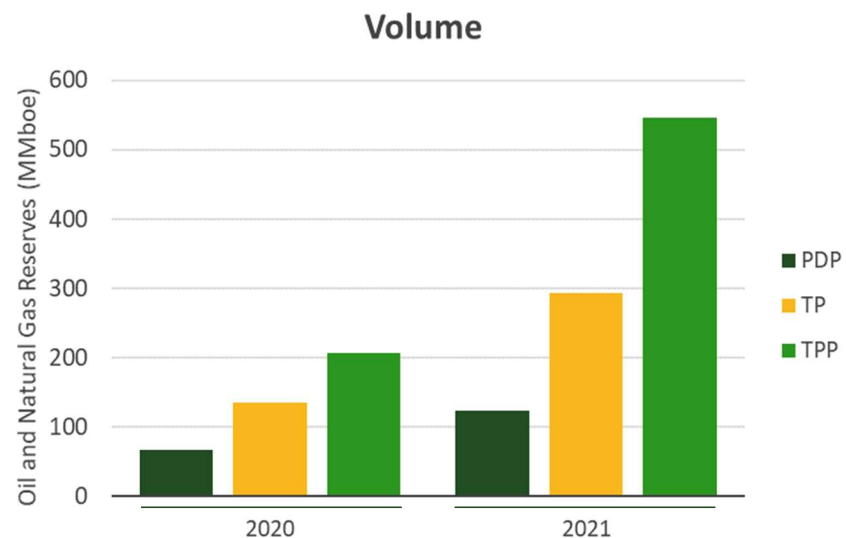


■ Liquids ■ Gas

YEAR-END 2021 RESERVE EVALUATION

Material Growth Through Acquisitions and Organic Development in 2021

- Spartan completed an independent qualified reserves evaluation effective December 31, 2021



2021 RESERVE HIGHLIGHTS⁽³⁾

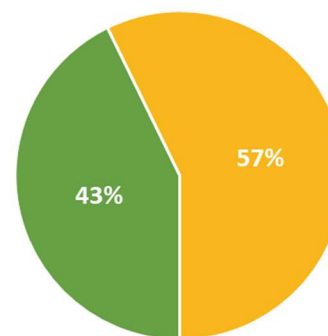
	Volume - Gross (MMboe)			Value - NPV10 (\$MM)		
	PDP	TP	TPP	PDP	TP	TPP
2020	67.289	134.977	206.942	\$376	\$777	\$1,078
2021	124.309	293.749	545.734	\$1,152	\$2,377	\$3,973
Δ	85%	118%	164%	206%	206%	269%

	2021 FUTURE DEVELOPMENT CAPITAL COSTS		RESERVE LIFE INDEX			
	TP (\$MM)	TPP (\$MM)	PDP (Years)	TP (Years)	TPP (Years)	
Total	\$1,596	\$3,042	2021	4.7	11.1	20.6
10% Discounted	\$1,253	\$1,987				

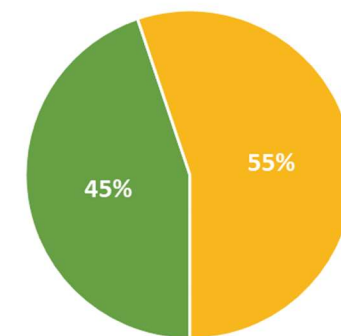
2021 F&D, FD&A AND RECYCLE RATIOS

	2021 PDP	2021 TP	2021 TPP
F&D Costs incl. FDC (\$/BOE)	4.04	6.93	6.69
FD&A Costs incl. FDC (\$/BOE)	15.84	14.05	10.58
Q4 2021 Operating Netback, before Hedging (\$/BOE)	30.00	30.00	30.00
F&D Recycle Ratio - Pro Forma Q4 2021	7.4x	4.3x	4.5x
FD&A Recycle Ratio - Pro Forma Q4 2021	1.9x	2.1x	2.8x

TPP Reserve Distribution by Asset (NPV10)



TPP Reserve Distribution by Asset (MMboe)



■ Deep Basin ■ Montney

DEEP BASIN OVERVIEW

Robust Economics and Infrastructure Footprint Underpin Free Funds Flow Engine

Deep Basin Asset Characteristics:

- Top quality resource of delineated liquids-rich Spirit River and condensate-rich Cardium gas development (~130,000 net acres)
- Deep inventory of economic drilling locations (>450 net) in the Spirit River and Cardium
- Significant owned and operated strategic infrastructure
- Attractive netback driven by low operating costs and deep-cut liquid recovery
- Low sustaining capital driving material FCF generation

>40,000 boe/d

Q4 2021 Production⁽¹⁾⁽²⁾

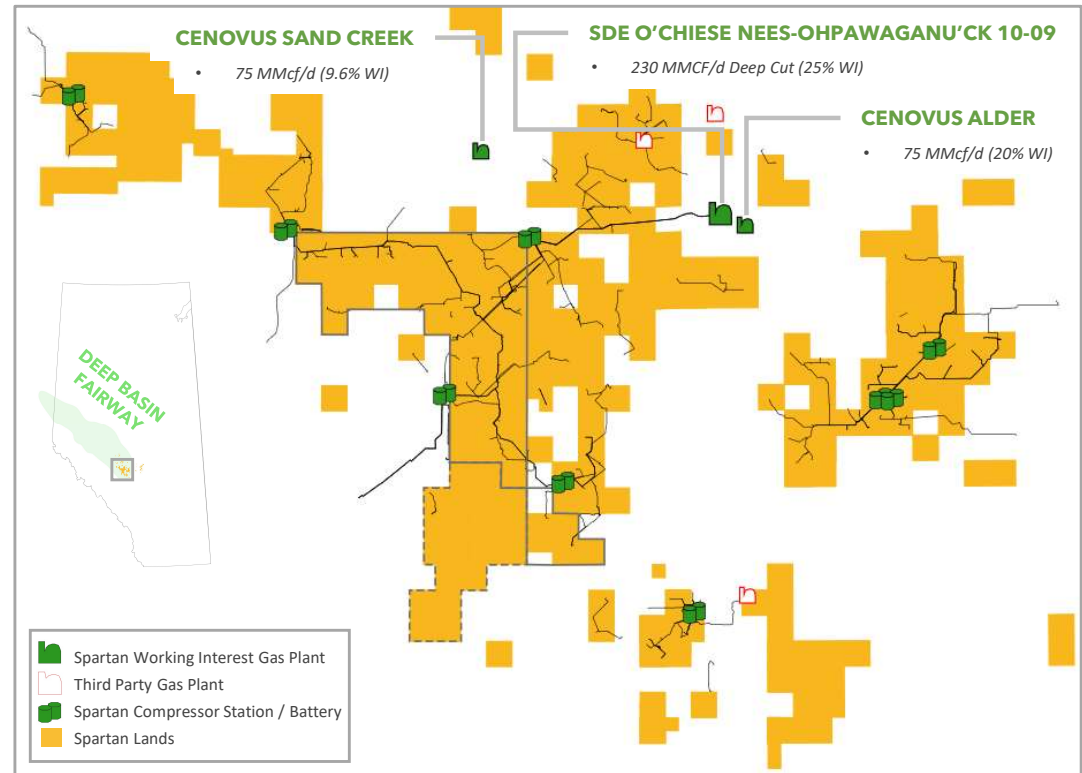
~45,000 boe/d

Drill to fill infrastructure capacity

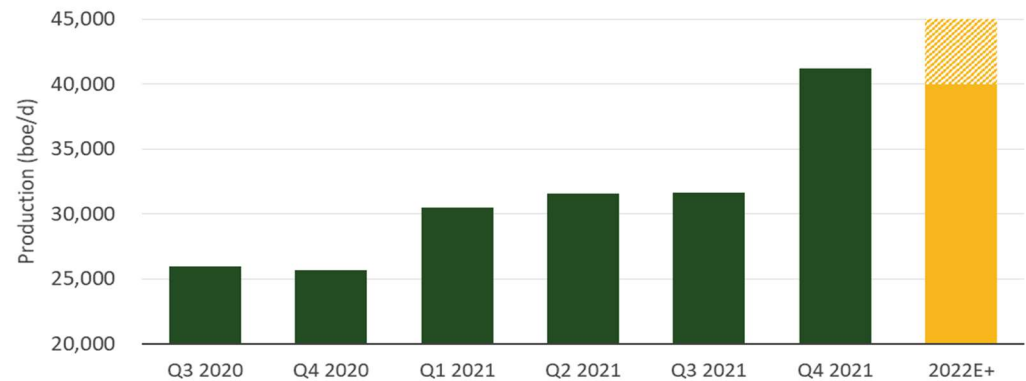
\$96 MM
2022 Capital

\$1.2 BN⁽³⁾⁽⁴⁾
Total Proved NPV10

~\$192 MM
2022 Asset level FCF⁽⁵⁾
after CAPEX at
US\$80/bbl WTI and
C\$3.75/GJ AECO



Deep Basin Production



MONTNEY OVERVIEW

Large Contiguous Blocks of Land Assembled in the Montney Oil Window

Montney Asset Characteristics:

- Largest land position (~450,000 net acres⁽¹⁾) and production base within the prolific Montney oil window
- Deep inventory of economic drilling locations (>1,000 net) across several core asset blocks
- 10 of the top 25 Montney oil wells in Canada for 2021⁽²⁾
- Third-party infrastructure solution in place, backstopped by area of dedication rather than take-or-pay commitments
- Attractive netback driven by high oil weighting

~30,000 boe/d

Q4 2021 Production⁽³⁾
>50% Liquids

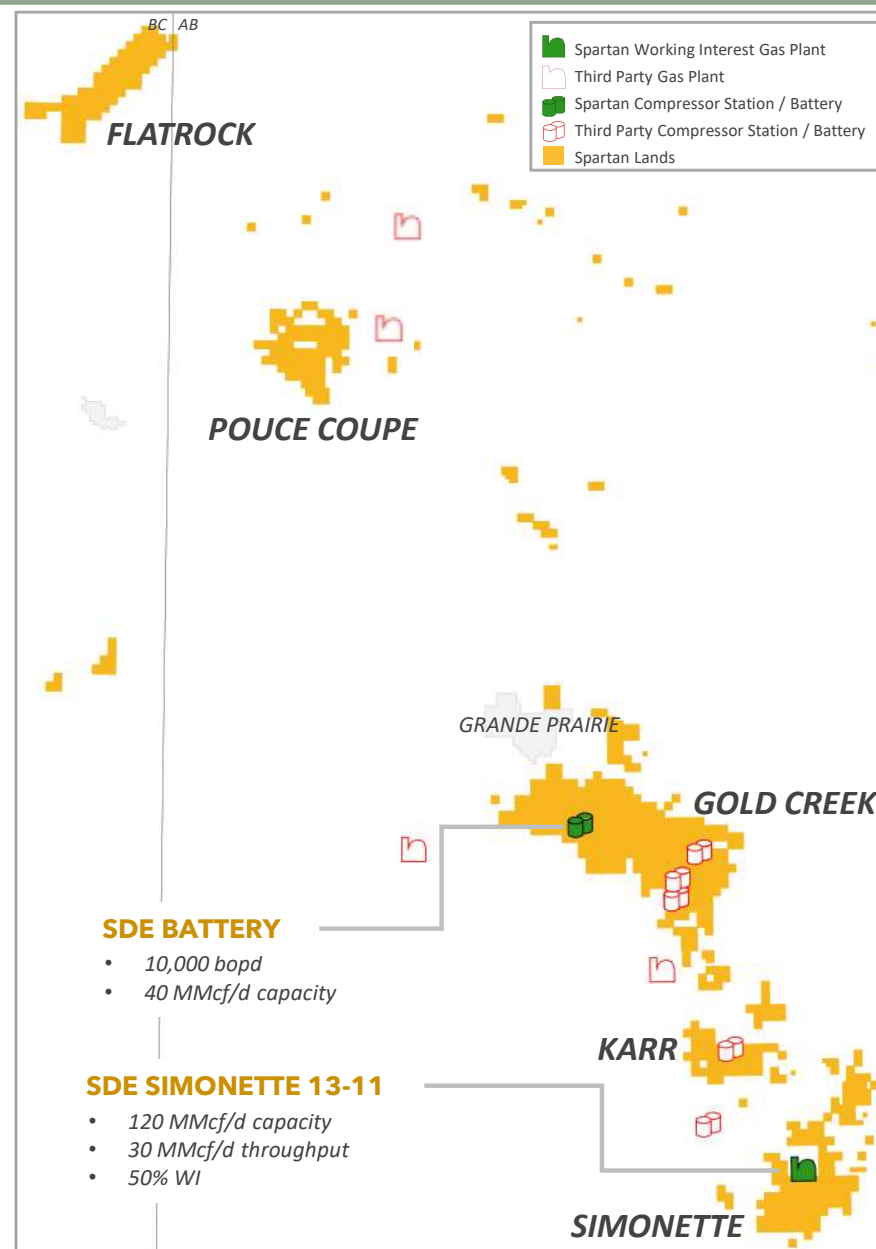
\$231 MM

2022 Capital

\$1.1 BN⁽⁴⁾⁽⁵⁾
Total Proved NPV10

~\$183 MM

2022 Asset level FCF⁽⁶⁾
after CAPEX at
US\$80/bbl WTI and
C\$3.75/GJ AECO



2022 DEVELOPMENT

Maintaining Strong Free Funds Flow While Advancing Selected Growth Projects

MONTNEY

~30,000 boe/d (Q4 2021)⁽¹⁾

~\$231MM 2022 capital

20-22 net wells

- 450,000 net acres
- > 1,000 net drilling locations identified (278 booked)⁽²⁾⁽⁴⁾
- Self-funding growth core area
- Development drilling focus with selected growth and step out projects
- Integration and optimization across Montney portfolio

FLATROCK

Emerging oil asset with active peer offsetting development to be delineated in 2022-2023.

POUCE COUPE

Modest growth via development drilling. Gradual buildout of additional Spartan owned infrastructure.

GOLD CREEK

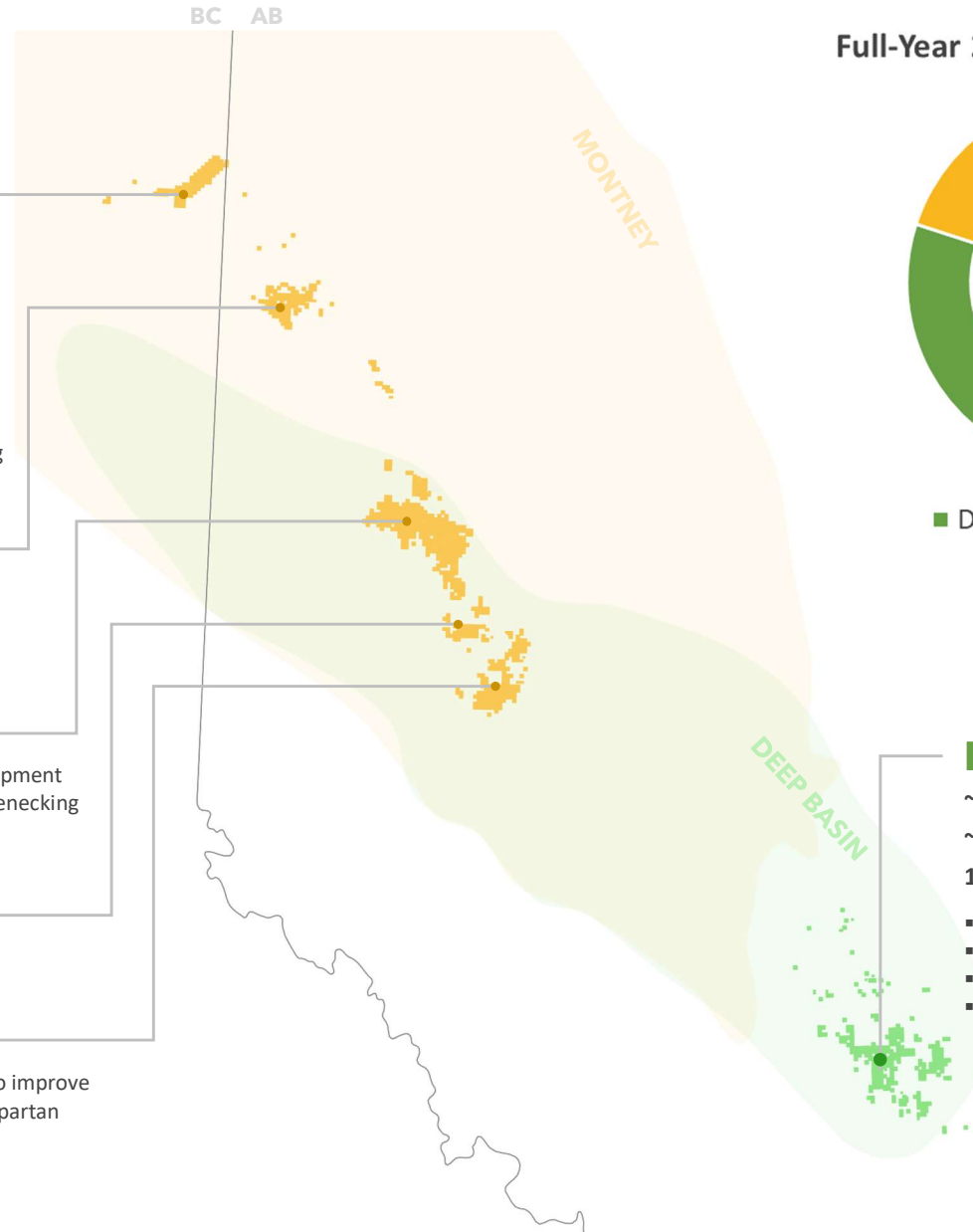
Grow into existing infrastructure with development pads. Infrastructure optimization via debottlenecking projects. Maximize Free Funds Flow.

KARR

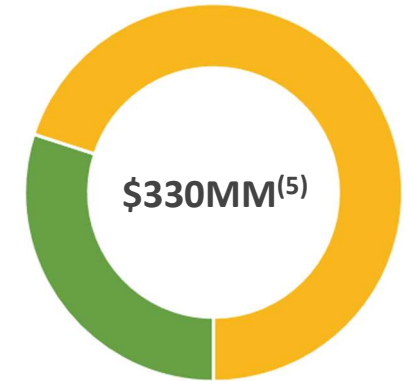
Grow asset via development drilling.

SIMONETTE

Test optimized well design and placement to improve economics while increasing throughput of Spartan infrastructure.



Full-Year 2022 Capital Expenditures



■ Deep Basin ■ Montney

DEEP BASIN

~40,000 boe/d (Q4 2021)⁽³⁾

~\$96MM 2022 capital

17-20 net wells

- 130,000 net acres
- > 450 net drilling locations (121 booked)⁽⁴⁾
- Maintain at 40,000-45,000 boe/d
- Free Funds Flow generation

1) Consisting of 36% oil, 4% condensate, 11% NGLs and 49% natural gas
 2) All wells extended reach (≥ 2500m HZ), booked wells as per IQRE well spacing, unbooked wells at 350m well spacing

3) Consisting of 1% oil, 6% condensate, 20% NGLs and 73% natural gas
 4) See Oil and Gas Advisories in Disclaimers
 5) Includes \$3.0 million of capitalized G&A

2022 GUIDANCE

Total Return Focused Model of Organic Growth and Free Funds Flow Generation

2022 Guidance ⁽¹⁾		2022
Average Production	boe/d	68,500 - 72,500
Crude Oil and Condensate	boe/d	14,900
Natural Gas Liquids (NGLs)	boe/d	13,200
Natural Gas	mcf/d ⁽²⁾	254,400
Operating Expenses	\$/boe	7.91
Transportation Expenses	\$/boe	2.68
Operating Netback, before Hedging	\$/boe	27.73
G&A	\$/boe	1.09
Lease Obligations	\$/boe	0.47
Adjusted Funds Flow ⁽³⁾	\$MM	589
Capital Expenditures (before A&D)	\$MM	330
Free Funds Flow ⁽³⁾	\$MM	259
2022 YE Net Debt ⁽³⁾	\$MM	199

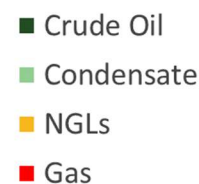
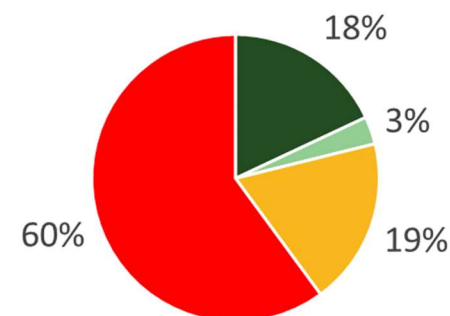
2022 Adjusted Funds Flow ⁽³⁾ Sensitivities

		Δ
WTI +/--\$US10/bbl	\$MM	~\$60
AECO +/--\$0.50/GJ	\$MM	~\$30

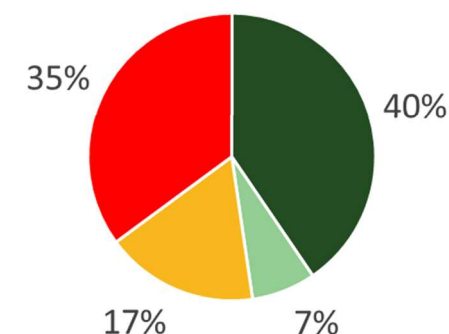
2022 Capital Allocation

	%	Net Wells
Deep Basin	29%	17-20
Montney	71%	20-22

2022E Production



2022E Revenue



2022 Guidance Pricing

AECO Gas	C\$/GJ	\$3.75
WTI	US\$/bbl	\$80.00
FX	US\$/C\$	\$1.26

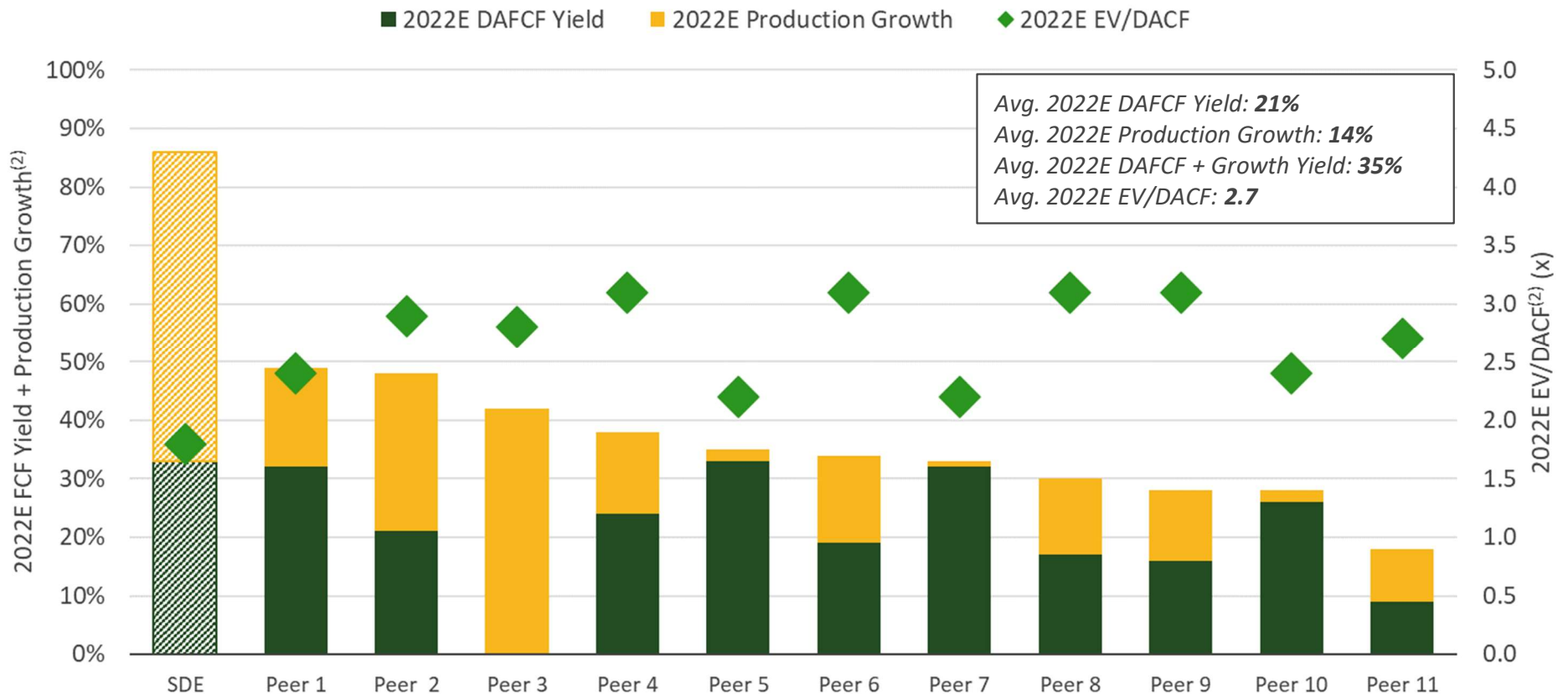


March 8, 2022

1) The financial performance measures is based on the midpoint of the average production forecast of 70,500 boe/d
 2) See Oil and Gas Advisories in Disclaimers
 3) See Non-GAAP Measures and Ratios in Disclaimers

VALUE PROPOSITION

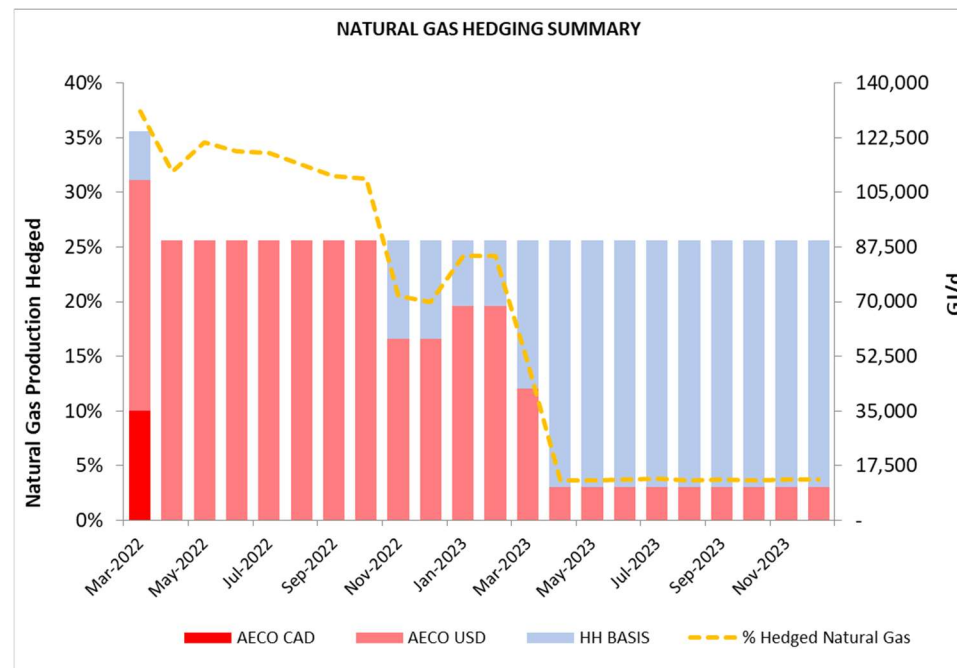
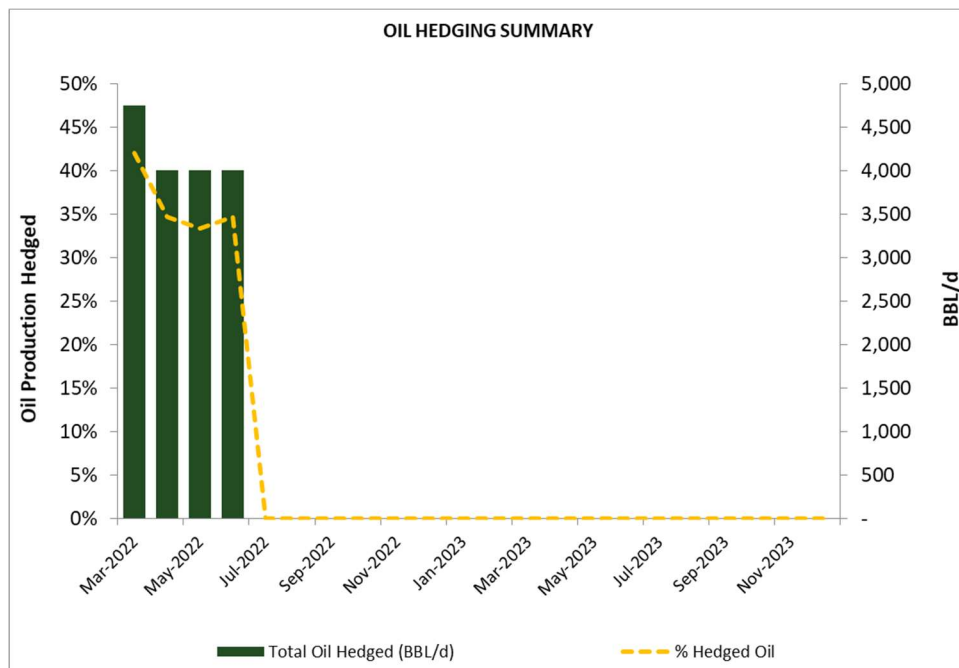
Top Decile Growth and FCF Yield at a Discounted Multiple



- Spartan offers top decile 2022E **DAFCF Yields** (SDE 33% versus Peers⁽¹⁾ 21%) and 2022E **Production Growth** rates (SDE 53% versus Peers⁽¹⁾ 14%), while its 2022E **EV/DACF** multiple currently trades at a significant discount (SDE 1.8x versus Peers⁽¹⁾ 2.7x)

RISK MANAGEMENT

Risk Management Portfolio⁽¹⁾



Near-term right way risk management position in place as the balance sheet moves to Spartan's target D/CF of 0.5x

Additional oil positions may be considered as the Company evaluates return of capital options

AECO Basis positions provide diversification to Henry Hub natural gas prices, safeguarding against structural or supply-side push back of Canadian exports

Additional natural gas positions may be considered to add synthetic exposure to other markets as opportunities arise

SPARTAN'S SUSTAINABLE DEVELOPMENT GOALS

Spartan is Committed to Meeting the Needs of the Present, While Protecting the Future

Focus Since Inception in 2020

Environmental Stewardship

Top Decile LMR
184 Wells Abandoned
Carbon Credit Generation

Gender Diversity

Female Workforce:
46% Workforce
22% Senior Management

Management & Board Ownership

10% of Common Shares
Top Decile in Peer Group

New Targets Set in 2021

50% Reduction

Vented Methane
Emissions by 2025

80% of inactive wells

abandoned on First
Nations land by 2025 (will
be achieved in 2022)

Active Initiatives

Water Recycling

Award winning produced
water recycling program at
Gold Creek, resulting in
85% produced water
utilization in completions

Drilling Fluid Recycling

Reduced >3,000 tonnes of
landfill waste and reduced
emissions by >5,300
tonnes of CO₂ in 2021

First Nations

Industry leading ARO
program focused on timely
abandonment &
reclamation of wells on
First Nation lands

Spartan Inaugural ESG Report

<http://esg.spartandeltacorp.com>

Spartan supports the 17 Sustainable Development Goals ("U.N. SDGs") adopted by Canada and all United Nations members to create a more sustainable future. Spartan will continue to identify ways to support the UN SDGs as we grow our ESG program.

INVESTOR HIGHLIGHTS

Platform for Sustainable Organic Growth and Free Funds Flow⁽¹⁾ Generation

Experienced team with a record of **efficient capital discipline and value creation**

Dominant position in two core areas, the **Montney and Deep Basin**, yielding some of Canada's most prolific economics

The Deep Basin with robust economics and infrastructure footprint is Spartan's **Free Funds Flow⁽¹⁾ engine**

Spartan is the **dominant player in Canada's Montney oil window** providing growth for the next decade

Financial sustainability with prudent leverage and strong Adjusted Funds Flow⁽¹⁾ across a range of commodity prices

Development plan focused on **organic growth and Free Funds Flow⁽¹⁾ generation**

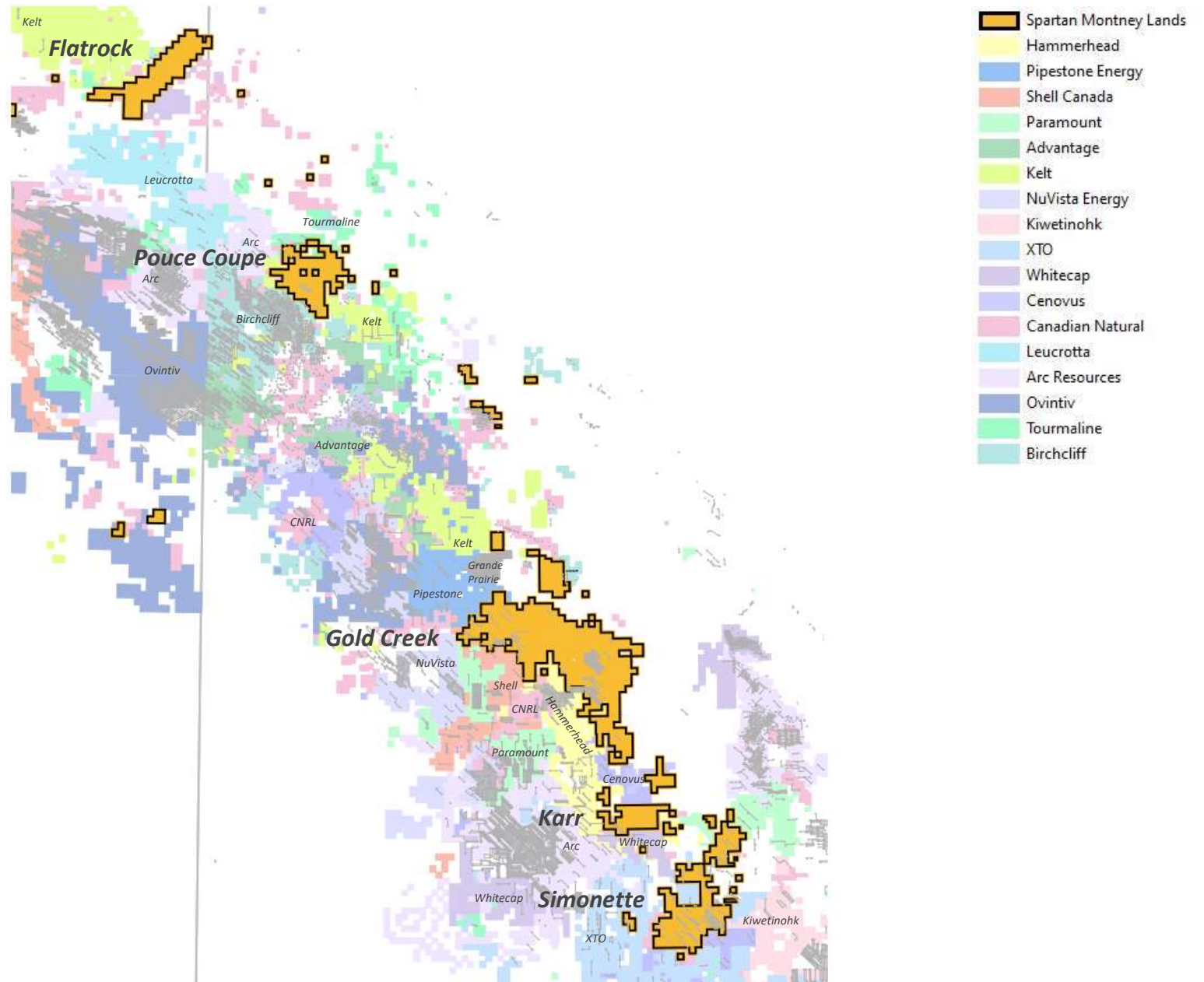
Sustainable company with a **clean operating platform and no liability overhang**

Indigenous partnerships for sustainable and responsible resource development

APPENDIX

AREA MONTNEY MAP

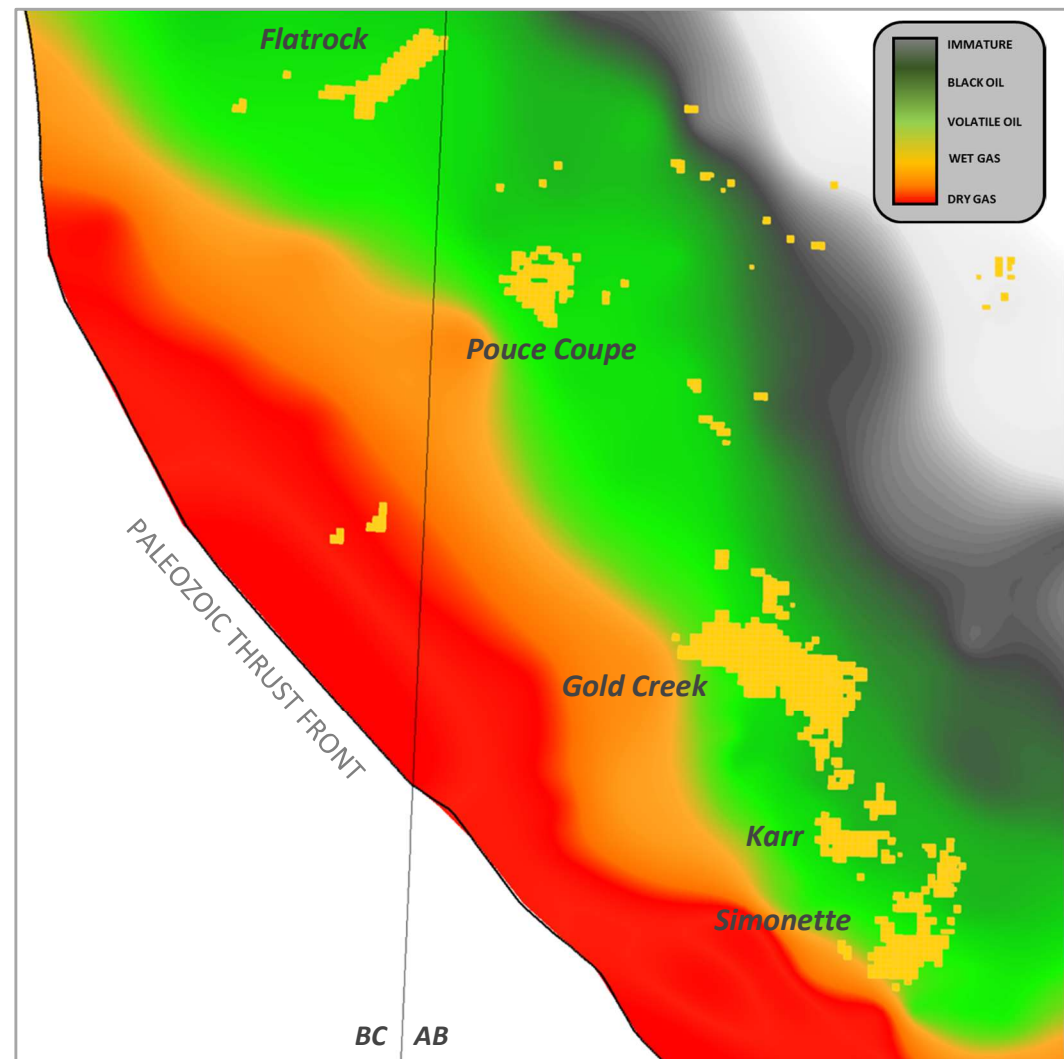
Spartan's Positioning in the Montney Fairway



THE MONTNEY OIL WINDOW

Largest Semi-Contiguous Position in the Up-Dip Light Oil Montney Fairway

- ~**450,000 net acres** (703 sections)⁽²⁾ of ~95% WI Crown Montney lands
- Lands reside within the **volatile oil to black oil window** and exhibit light oil characteristics with an average of ~40° API
- Over **1,000 net identified drilling locations** with over **278 net locations currently booked** by McDaniels in Spartan reserves⁽¹⁾
- Recent activity at Gold Creek and Karr **demonstrate industry leading results**
- Pouce Coupe **low risk development drilling** with room to expand Spartan owned infrastructure
- Simonette asset has existing base production and infrastructure; **opportunity to test optimized well design** to improve economics
- Flatrock presents **compelling future development potential** with advantageous surface conditions and proximity to existing infrastructure

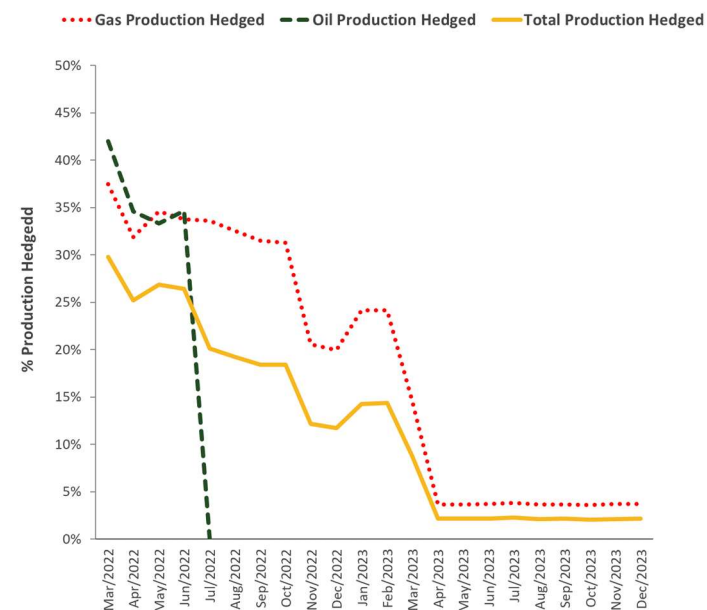


RISK MANAGEMENT

High Torque To Improving Fundamentals of Both Oil and Natural Gas

Period	Natural Gas							
	C\$ AECO Swaps - Short		US\$ NYMEX Swaps - Short		US\$ NYMEX Swaps - Collar		US\$ NYMEX - AECO 7A Basis Swaps - Short	
	Volume (GJ/d)	C\$/GJ	Volume (Mmbtu/d)	US\$/Mmbtu	Volume (Mmbtu/d)	Floor - Ceiling (US\$/Mmbtu)	Volume (Mmbtu/d)	US\$/Mmbtu
Q1 2022	35,000	\$2.25	25,000	\$2.94	45,000	\$2.63 - \$3.16	85,000	(\$1.13)
Q2 2022	-	-	55,000	\$3.70	30,000	\$2.70 - \$2.90	85,000	(\$1.13)
Q3 2022	-	-	55,000	\$3.70	30,000	\$2.70 - \$2.90	85,000	(\$1.13)
Q4 2022	-	-	35,109	\$3.34	30,000	\$3.40 - \$6.47	85,000	(\$1.15)
Q1 2023	-	-	26,389	\$2.83	30,000	\$3.75 - \$8.25	85,000	(\$1.13)
Q2 2023	-	-	10,000	\$2.65	-	-	85,000	(\$1.09)
Q3 2023	-	-	10,000	\$2.65	-	-	85,000	(\$1.08)
Q4 2023	-	-	10,000	\$2.65	-	-	85,000	(\$1.08)

Period	Oil and Condensates	
	US\$ WTI Swaps	
	Volume (Bbl/d)	US\$/bbl
Q1 2022	4,750	\$49.15
Q2 2022	4,000	\$49.30
Q3 2022	-	-
Q4 2022	-	-



- Percentages hedged, excludes AECO Basis positions – which represent diversification to NYMEX Henry Hub on less than 30% of natural gas production

ANALYST COVERAGE & CONTACT INFORMATION

Institution	Analyst
ATB Capital Markets	Patrick O'Rourke
BMO Capital Markets	Ray Kwan
CIBC Capital Markets	Chris Thompson
Cormark Securities	Garett Ursu
Desjardins Capital Markets	Chris MacCulloch
Eight Capital	Phil Skolnick
Haywood Capital Markets	Christopher Jones
National Bank Financial	Dan Payne
Paradigm Capital	Adam Gill
Peters & Co. Limited	Dan Grager
Raymond James	Jeremy McCrea
Scotia Capital	Cameron Bean
Stifel - FirstEnergy	Cody Kwong
TD Securities	Aaron Bilkoski

EXECUTIVE OFFICE

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AUDITORS

PricewaterhouseCoopers LLP
 Calgary, Alberta

ENGINEERING CONSULTANTS

McDaniel & Associates Consultants Ltd.
 Calgary, Alberta

LEGAL COUNSEL

Stikeman Elliott LLP
 Calgary, Alberta

STOCK EXCHANGE LISTING

The TSX Exchange
 Trading Symbol: **SDE**

INVESTOR INFORMATION

Visit our website
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 or contact
Investor Relations
 E: IR@spartandeltacorp.com

CORPORATE CALENDAR

May 10, 2022
 First Quarter 2022 Results

MANAGEMENT TEAM & BOARD OF DIRECTORS

MANAGEMENT TEAM

Richard McHardy Executive Chairman & Director	➤ Former President, CEO and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Fotis Kalantzis President, CEO & Director	➤ Former SVP and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Geri Greenall CFO	➤ Former CFO and co-founder, Camber Capital Corp., former Portfolio Manager & Chief Compliance Officer, Canoe Financial
Thanos Natras VP Exploration	➤ Former Geoscience Manager, Spartan Energy, former VP Exploration, Arcan Resources
Craig Martin VP Operations	➤ Former Manager D&C, Spartan Energy and Spartan Oil
Randy Berg VP Land	➤ Former VP Land, Spartan Energy, former VP Business Development & Land, Renegade Petroleum
Mark Hodgson VP Corporate Development	➤ Former VP Operations, Obsidian Energy, former VP New Ventures & Country Manager, Bankers Petroleum
Brendan Paton VP Engineering	➤ Former Manager Engineering, Spartan Delta, former Production Engineer, Shell Canada
Ashley Hohm VP Finance & Controller	➤ Former VP Finance, Kelt Exploration, former Manager Financial Reporting, Celtic Exploration

INDEPENDENT BOARD OF DIRECTORS

Donald Archibald	➤ Former Director of Spartan Energy, Spartan Oil, and Spartan Exploration • former President, Cypress Energy; Chairman & CEO, Cequel Energy; President & CEO, Cyries Energy
Reg Greenslade	➤ Former Director of Spartan Energy, Spartan Oil and Spartan Exploration • former Chairman, President & CEO, Big Horn Resources, Enterra Energy, Enterra Energy Trust, JED Oil; President & CEO, Tuscany International Drilling
Kevin Overstrom	➤ Founder and a principal of KO Capital Advisors • former Vice Chairman & Co-Head Energy Investment Banking, GMP FirstEnergy
Tamara MacDonald	➤ Former SVP, Corporate and Business Development, Crescent Point Energy • Director of Southern Energy Corp., and Equinor Canada

DISCLAIMER

Forward Looking Statements

- Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, statements about: corporate strategy, objectives, strengths and focus of Spartan; the intentions of management and Spartan with respect to its growth strategy and business plan, including production increases and the timing thereof; Spartan's expectations regarding its 2022 drilling program, including the location of wells, scheduled drilling dates and the timing of expected pay out from such wells; the scale and repeatability of Spartan's drilling inventory; Spartan's intentions to maintain balance sheet flexibility to allow Spartan to take advantage of future opportunities; Spartan's acquisition and consolidation strategy and targets; expected benefits from recent acquisitions; Spartan plans to deliver strong operational performance and reduce debt; Spartan's production forecasts; Spartan 2022 guidance and budget, Spartan's cost-cutting measures and the results thereof; Spartan's use of new technologies; Spartan's ESG initiatives, including sustainability targets and Spartan's ability to meet such targets; predictions regarding commodities pricing and industry fundamentals, including natural gas demand and supply, and the effectiveness of Spartan's risk management strategies in respect thereof; the availability and quantity of tax pools; the continuation of Spartan's strategic partnerships, and expected benefits therefrom. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.
- The forward-looking statements contained in this presentation are based on certain key expectations and assumptions made by Spartan, including expectations and assumptions concerning the performance of Spartan's management team and board, the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Spartan's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions and access to drilling locations, commodity prices, price volatility, price differentials and the actual prices received for products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, Spartan's ability to complete planned capital expenditures within budgeted cost estimates, the ability to market oil and gas successfully, Spartan's ability to integrate assets and employees acquired through acquisitions and the creditworthiness of industry partners.
- Although Spartan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spartan can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, stock market volatility, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses and health, safety and environmental risks), incorrect assessment of the value of acquisitions, failure to complete or realize the benefits of acquisitions, constraint in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, changes in legislation (including but not limited to tax laws, royalty regimes and environmental legislation), adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Production forecasts are directly impacted by commodity prices and the actual timing of our capital expenditures. Actual results may vary materially from forecasts due to changes in interest rates, oil differentials, exchange rates and the timing of expenditures and production additions. In addition, Spartan cautions that current global

uncertainty with respect to the spread of the COVID-19 virus and COVID-19 variant viruses and their effect on the broader global economy may have a significant negative effect on Spartan. While the precise impact of the COVID-19 virus and associated variant viruses on Spartan remains unknown, rapid spread of the COVID-19 virus and associated variant viruses may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, increased operating and capital costs due to inflationary pressures, business, financial conditions, results of operations and other factors relevant to Spartan. Please refer to the Spartan's most recent Annual Information Form and MD&A for additional risk factors relating to Spartan, which can be accessed either on Spartan's website at www.spartandeltacorp.com or under the Company's profile on www.sedar.com. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

- The forward-looking information contained in this presentation is made as of the date hereof and Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this presentation is expressly qualified by this cautionary statement.
- **FOFI.** This presentation contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Spartan's prospective results of operations, production, working capital, capital efficiency, sustaining capital, capital expenditures, enterprise value, recycle ratio, payout, operating netback, share price, investment yield, net debt (surplus), adjusted free funds flow, free funds flow, NPV10, NOI, IRR, return of capital, operating costs, cost reductions and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was approved by management of the date of this presentation and was provided for the purpose of providing further information about Spartan's anticipated future business operations. Spartan disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein.
- **Third Party Information.** Certain information contained herein has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purpose used herein, none of the directors, officers, owners, managers, partners, consultants, shareholders, employees, affiliates or representatives assumes any responsibility for the accuracy of such information. Some of the sources cited in this presentation have not consented to the inclusion of any data from their reports, nor has Spartan sought their consent.
- **Unaudited Financial Information.** Certain financial and operating results included in this presentation, including adjusted funds flow, free funds flow, operating netbacks, net debt, capital expenditures and production information, are based on unaudited estimated results. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2021, and changes could be material. Spartan anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2021 on or near March 8, 2022.

DISCLAIMER CONT'D

Oil and Gas Advisories

- **BOE Disclosure.** The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this presentation are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.
- **Product Types.** Throughout this presentation, "crude oil" or "oil" refers to light and medium crude oil product types as defined by NI 51-101. Condensate is a natural gas liquid as defined by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). References to "natural gas liquids" or "NGLs" throughout this presentation comprise pentane, butane, propane, and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately because the value equivalency of condensate is more closely aligned with crude oil. References to "natural gas" or "gas" relates to conventional natural gas.
- **Reserves Disclosure.** All reserves information in this press release relating to: (i) Spartan's year-end reserves were prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") effective as of December 31, 2021 (the "McDaniel Report"), in accordance with NI 51-101 and the COGE Handbook. All reserve references in this presentation are "Company share reserves". Company share reserves are the applicable company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the company. It should not be assumed that the present worth of estimated future amounts presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimate future capital expenditures.
- **Oil and Gas Metrics.** This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "development capital", "F&D costs", "operating netback", "recycle ratio", "payout", "F&D costs" and "NPV10". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.
- **"Development Capital"** means the aggregate exploration and development costs incurred in the financial year on reserves that are categorized as development. Development capital excludes capitalized administration costs.
- **"Undeveloped F&D Costs"** are calculated as the sum of development capital, divided by the undeveloped reserves at the proved undeveloped and proved plus probable undeveloped levels.
- **"Operating Netback"** see "*Non-GAAP Measures and Ratios*".
- **"Recycle Ratio"** is measured by dividing operating netback by F&D cost per boe for the year.
- **"Reserve Life Index"** is calculated as total Company Share reserves divided by the annualized actual production.
- **"Payout"** is achieved when revenues, less royalties, production and transportation costs are equal to the total capital costs associated with drilling, completing, equipping and tying in a well. Management considers payout an important measure to evaluate its operational performance and capital allocation processes. It demonstrates the return of cash flow and allows Spartan to understand how a capital program is funded under different operating scenarios, which helps assess Spartan's ability to generate value.

- **"FDC"** Future development costs are the future capital cost estimated for each respective category in year-end reserves attributed with realizing those reserves and associated future net revenue.
- **"F&D Costs"** are calculated as the sum of capital, characterized as exploration or development excluding capital used to develop assets the company acquired in the period, plus the change in FDC for each respective reserve category in the period excluding FDC associated with assets acquired in the year.
- **"F&D Cost per BOE"** are the F&D costs divided by the change in gross company interest reserves volumes that are characterized as exploration or development, excluding volumes associated with acquisitions, for the period.
- **"FD&A Cost"** is the sum of capital expenditures incurred in the period, the change in FDC required to develop each respective reserves category in the period including new FDC associated with assets acquired in the year, and the total consideration paid to acquire these assets in the year.
- **"FD&A Cost per BOE"** is the FD&A cost divided by the change in gross company interest reserve volumes, including changes in volumes characterized as acquisitions or divestitures, in the current period.
- **"NPV10"** is the anticipated net present value of the future net operating income after capital expenditures, discounted at a rate of 10% (before tax).
- **Type Curves.** The reservoir engineering and statistical analysis methods utilized is broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the COGE Handbook and widely accepted reservoir engineering practices. These type curves were generated by McDaniel, an independent qualified reserves evaluator. These type curves incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that Spartan will achieve the estimated or similar results derived therefrom.
- **Drilling Locations / Inventory.** This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the McDaniel Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.
- Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

	<i>Total Locations</i>	<i>Proved Locations</i>	<i>Probable Locations</i>	<i>Unbooked Locations</i>
DEEP BASIN	495.2	86.9	34.1	374.2
MONTNEY	1067.9	136.0	142.4	789.5
CHARLIE LAKE	4.0	0.0	4.0	0.0

DISCLAIMER CONT'D

Non-GAAP Measures and Ratios

- This presentation contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by IFRS or Generally Accepted Accounting Principles ("**GAAP**"). As these non-GAAP financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures or ratios for other companies where similar terminology is used. The non-GAAP measures and ratios used in this presentation, represented by the capitalized and defined terms outlined below, are used by Spartan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS. Please refer to the most recent MD&A and the press release dated March 8, 2022 for additional information relating to non-IFRS measures, including a reconciliation to the nearest IFRS measures. The MD&A and press release can be accessed either on Spartan's website at www.spartandeltacorp.com or under the Company's profile on www.sedar.com.
- "**Operating Income (Loss)**" abbreviated as "**NOI**" is calculated by deducting operating and transportation expenses from total revenue, after realized gains or losses on commodity price derivative financial instruments. Total revenue is comprised of oil and gas sales, net of royalties, plus processing and other revenue. The Company refers to Operating Income (Loss) expressed per unit of production as an "**Operating Netback**". "**Run Rate NOI**" is calculated based on annualized production and Operating Netback figures. Where a non-IFRS or IFRS measure in this presentation is qualified by the words "run rate", it represents the "pro forma" figure as adjusted to give effect to the Acquisitions. Spartan considers Run Rate NOI as an important measure to illustrate how the Corporation would have performed if the Acquisitions had been consummated at the start of the period.
- "**Funds from Operations**" is calculated as cash provided by (used in) operating activities before changes in non-cash working capital.
- "**Adjusted Funds from Operations**" is calculated by adding back transaction costs on acquisitions and settlements of decommissioning obligations to Funds from Operations. Adjusted Funds from Operations can also be calculated by deducting general and administrative and interest expenses (net of interest income) from Operating Income (Loss). Spartan's "**Corporate Netback**" is equal to Adjusted Funds from Operations expressed per unit of production.
- "**Adjusted Funds Flow (AFF)**" is calculated by deducting settlements of decommissioning obligations and lease payments from Adjusted Funds from Operations. The Company believes Adjusted Funds Flow is an appropriate metric to compare relative to Net Debt because it reflects the net cash flow generated from routine business operations and because Spartan does not include lease liabilities in its definition of Net Debt (Surplus).
- "**Next 12 Month Adjusted Funds Flow**" is calculated by deducting the estimated 12 month forward-looking decommissioning obligations and lease payments from the estimated 12 month forward-looking Adjusted Funds from Operations.
- "**Free Funds Flow (FCF)**" is calculated as Adjusted Funds Flow less total net capital expenditures, excluding acquisitions. Spartan believes Free Funds Flow provides an indication to investors and Spartan shareholders of the amount of funds the Company has available for future capital allocation decisions.
- "**Asset Level FCF**" is calculated as the NOI generated by a specific asset less the total net capital expenditures allocated to the specific asset.
- "**Free Funds Flow (FCF) Yield**" is calculated as Adjusted Funds Flow less total net capital expenditures, excluding acquisitions divided by the Company's Market Capitalization using the treasury stock fully diluted shares outstanding.
- "**Adjusted Funds Flow Per Share (CFPS)**" and "**Free Funds Flow Per Share (FCFPS)**" is used to estimate accretion on Adjusted Funds Flow(CF) and Free Funds Flow(FCF) and are calculated based on the treasury stock fully diluted shares outstanding at the end of the period.
- "**Net Debt (Surplus)**" includes bank debt, net of Adjusted Working Capital. "**Adjusted Working Capital**" is calculated as current assets less current liabilities, excluding derivative

financial instrument assets and liabilities and lease liabilities. As at December 31, 2020 and 2019, the Adjusted Working Capital deficit (surplus) includes cash and cash equivalents, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities and the current portion of decommissioning obligations. Spartan uses Net Debt (Surplus) as a measure of the Company's financial position and liquidity, however it is not intended to be viewed as an alternative to other measures calculated in accordance with IFRS.

- "**Enterprise value**" is calculated as the Market Capitalization of the Company plus Net Debt, where "**Market Capitalization**" is defined as the total number of common shares outstanding multiplied by the price per share at a given point in time.
- "**EV/DACF**" is the enterprise value divided by the debt adjusted cash flow and is used as a measurement of the value of the company.
- "**Sustaining / maintenance capital**" is the estimated capital required to bring on new production which offsets the natural decline of the existing production and keeps the year-over-year production flat.
- "**Capital efficiency**" is the amount spent to add an additional barrel a day of production to a company's annual exit production.
- "**Internal rate of return (IRR)**" is the discount rate required to arrive at an NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.
- "**Payout Ratio**" is the ratio derived from total capital expenditures net of acquisitions and divestitures divided by Adjusted Funds Flow.
- "**Total Return**" or "**Total Shareholder Return**" is calculated as the sum of Free Funds Flow Yield and YoY Production Growth.
- **US Disclaimer.** This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.



PRICE DECK DETAILS

Guidance Pricing

All guidance, forecasts and economics are based on the following budget price deck (unless otherwise stated):

		2022	2023	2024
AECO Gas	<i>C\$/GJ</i>	\$3.75	\$3.50	\$3.25
WTI	<i>US\$/bbl</i>	\$80.00	\$75.00	\$70.00
Edmonton Oil	<i>C\$/bbl</i>	\$97.02	\$91.08	\$85.09
Edmonton Cond.	<i>C\$/bbl</i>	\$101.43	\$95.51	\$89.54
Conway Propane	<i>US\$/Gal</i>	\$1.10	\$1.00	\$0.90
FX	<i>US\$/C\$</i>	1.260	1.265	1.270
NYMEX Gas	<i>US\$/MMBTu</i>	\$4.38	\$3.97	\$3.75
Edmonton Oil Differential	<i>US\$/bbl</i>	\$3.00	\$3.00	\$3.00
Edmonton Cond Differential	<i>US\$/bbl</i>	(\$0.50)	(\$0.50)	(\$0.50)
NYMEX AECO Basis	<i>US\$/MMBTu</i>	1.25	1.05	1.05

AUDITOR PRICE DECK DETAILS

Three Consultant Average (McDaniel, GLJ and Sproule) January 1, 2022

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts

Saturday, January 1, 2022

Year	Crude Oil Price Forecasts		Liquids Price Forecasts				Gas Price Forecasts			Inflation %	US/CAN Exchange Rate \$US/\$CAN
	WTI Crude Oil \$US/bbl (1)	Edmonton Light Crude Oil \$C/bbl (2)	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Edmonton Cond. & Natural Gasolines \$/bbl	U.S. Henry Hub Gas Price \$US/MMBtu	Alberta AECO Spot Price \$C/MMBtu (3)			
Forecast											
2022	72.83	86.82	11.48	43.38	57.49	91.85	3.85	3.56	0.0	0.797	
2023	68.78	80.73	10.33	35.92	50.17	85.53	3.44	3.21	2.3	0.797	
2024	66.76	78.01	9.81	34.62	48.53	82.98	3.17	3.05	2.0	0.797	
2025	68.09	79.57	10.01	35.31	49.50	84.63	3.24	3.11	2.0	0.797	
2026	69.45	81.16	10.22	36.02	50.49	86.33	3.30	3.17	2.0	0.797	
2027	70.84	82.78	10.42	36.74	51.50	88.05	3.37	3.23	2.0	0.797	
2028	72.26	84.44	10.64	37.47	52.53	89.82	3.44	3.30	2.0	0.797	
2029	73.70	86.13	10.86	38.22	53.58	91.61	3.50	3.36	2.0	0.797	
2030	75.18	87.85	11.08	38.99	54.65	93.44	3.58	3.43	2.0	0.797	
2031	76.68	89.61	11.31	39.77	55.74	95.32	3.65	3.50	2.0	0.797	
2032	78.21	91.40	11.54	40.56	56.86	97.22	3.72	3.57	2.0	0.797	
2033	79.78	93.23	11.77	41.37	57.99	99.17	3.79	3.64	2.0	0.797	
2034	81.37	95.09	12.00	42.20	59.15	101.15	3.87	3.71	2.0	0.797	
2035	83.00	96.99	12.24	43.05	60.34	103.17	3.95	3.79	2.0	0.797	
2036	84.66	98.93	12.49	43.91	61.54	105.24	4.03	3.86	2.0	0.797	
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.797	

AUDITOR PRICE DECK DETAILS

Three Consultant Average (McDaniel, GLJ and Sproule) January 1, 2021

3 Consultant Average (McDaniel, GLJ and Sproule)

Summary of Price Forecasts

Friday, January 1, 2021

Year	Crude Oil Price Forecasts		Liquids Price Forecasts				Gas Price Forecasts			Inflation %	US/CAN Exchange Rate \$US/\$CAN
	WTI Crude Oil \$US/bbl (1)	Edmonton Light Crude Oil \$C/bbl (2)	Edmonton Ethane \$/bbl	Edmonton Propane \$/bbl	Edmonton Butanes \$/bbl	Edmonton Cond. & Natural Gasolines \$/bbl	U.S. Henry Hub Gas Price \$US/MMBtu	Alberta AECO Spot Price \$C/MMBtu (3)			
Forecast											
2021	47.17	55.76	8.91	18.18	26.36	59.24	2.83	2.78	0.0	0.768	
2022	50.17	59.89	8.65	21.91	32.85	63.19	2.87	2.70	1.3	0.765	
2023	53.17	63.48	8.35	24.57	39.20	67.34	2.90	2.61	2.0	0.763	
2024	54.97	65.76	8.46	25.47	40.65	69.77	2.96	2.65	2.0	0.763	
2025	56.07	67.13	8.63	26.00	41.50	71.18	3.02	2.70	2.0	0.763	
2026	57.19	68.53	8.81	26.54	42.36	72.61	3.08	2.76	2.0	0.763	
2027	58.34	69.95	8.99	27.09	43.24	74.07	3.14	2.81	2.0	0.763	
2028	59.50	71.40	9.17	27.65	44.14	75.56	3.20	2.87	2.0	0.763	
2029	60.69	72.88	9.36	28.23	45.06	77.08	3.26	2.92	2.0	0.763	
2030	61.91	74.34	9.54	28.79	45.96	78.62	3.33	2.98	2.0	0.763	
2031	63.15	75.83	9.74	29.37	46.88	80.20	3.39	3.04	2.0	0.763	
2032	64.41	77.34	9.93	29.95	47.82	81.80	3.46	3.10	2.0	0.763	
2033	65.70	78.89	10.13	30.55	48.77	83.44	3.53	3.16	2.0	0.763	
2034	67.01	80.47	10.33	31.16	49.75	85.10	3.60	3.23	2.0	0.763	
2035	68.35	82.08	10.54	31.79	50.74	86.81	3.67	3.29	2.0	0.763	
Thereafter	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	2.0	0.763	

ABBREVIATIONS

A&D	Acquisition and Divestiture
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System
ARO	Asset Retirement Obligations
bbl; bbl/d	Barrel; barrels per day
bcf; bcf/d	Billion cubic feet of natural gas; billion cubic feet per day of natural gas
BN	Billion
boe; boe/d	Barrels of oil equivalent; barrels of oil equivalent per day (6:1)
CO ₂	Carbon Dioxide
DAFCF	Debt-Adjusted Free Cash Flow
DCET	Drill, Complete, Equip and Tie-in capital cost
ESG	Environmental, Social and Governance
EUR	Estimated Ultimate Recovery
EV/DACF	Enterprise Value divided by the Debt Adjusted Cash Flow
F&D	Finding and Development cost per barrel of oil equivalent
f.d.	Fully Diluted shares outstanding
FCF	Free Cash Flow
FD&A	Finding, Development and Acquisition cost per barrel of oil equivalent
FDC	Future Development Capital
FX	Foreign Exchange rate: US Dollars divided by Canadian dollars
G&A	General and Administrative expense
GJ	Gigajoules
HH	Henry Hub
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB")
IRR	Internal Rate of Return percentage
ITM	In The Money
LMR	Liability Management Rating (Alberta)
M or m	Thousand
mcf/d	Thousand cubic feet per day of natural gas
MM	Million
MM or mm	Million
mmbtu; mmbtu/d	Metric million British thermal unit; metric million British thermal unit per day
mmcf/d	Million cubic feet per day of natural gas
NGLs	Natural Gas Liquids
NOI	Net Operating Income
NPV10	Net Present Value with a discount rate of 10%
NYMEX	New York Mercantile Exchange
OPEX	Operating Expense
PDP	Proved Developed Producing reserves
SDE	Trading symbol for Spartan Delta Corp. common shares on the TSX
TP	Total Proved reserves
TPP	Total Proved plus Probable reserves
TV	Total Value or total net consideration
U.N. SDGs	United Nations Sustainable Development Goals
WI	Working Interest
WTI	West Texas Intermediate Oil Price (US\$/bbl)
YE	Year-End



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