



SPARTAN DELTA CORP.

Investor Presentation

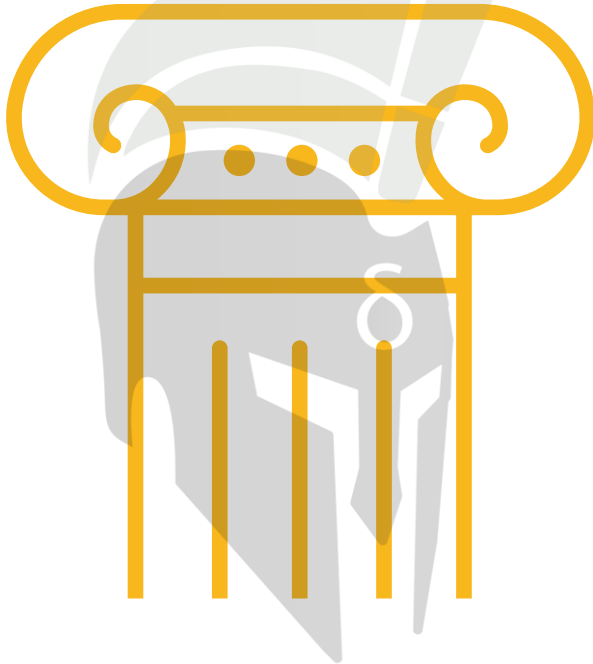
January 2, 2024



SPARTAN DELTA CORPORATE STRATEGY

Three Pillar Strategy

I. DEEP BASIN OPTIMIZATION

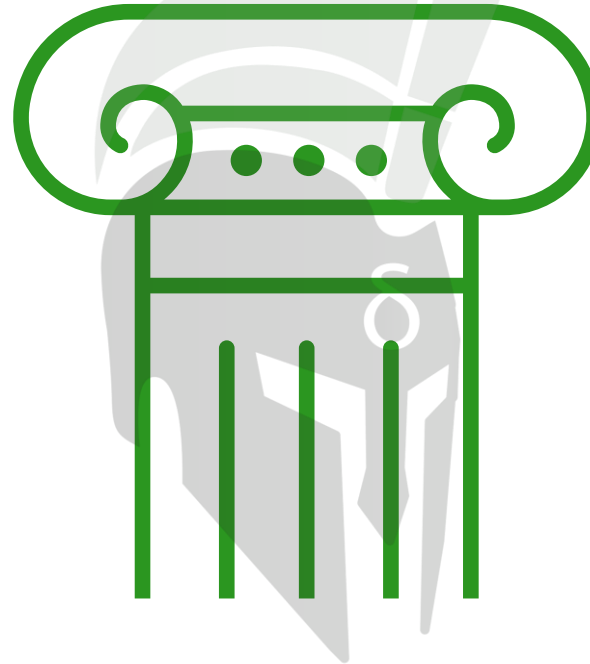


7% organic growth⁽¹⁾

Free Funds Flow generation

20% improvements in capital efficiency

II. DEEP BASIN CONSOLIDATION

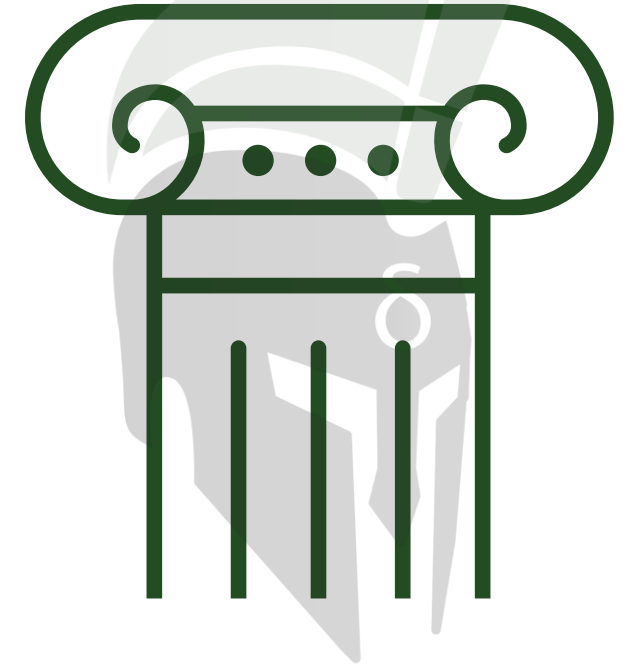


Technical expertise

Operational and G&A synergies

Foundational asset provides M&A springboard

III. NEW DUVERNAY CORE AREA



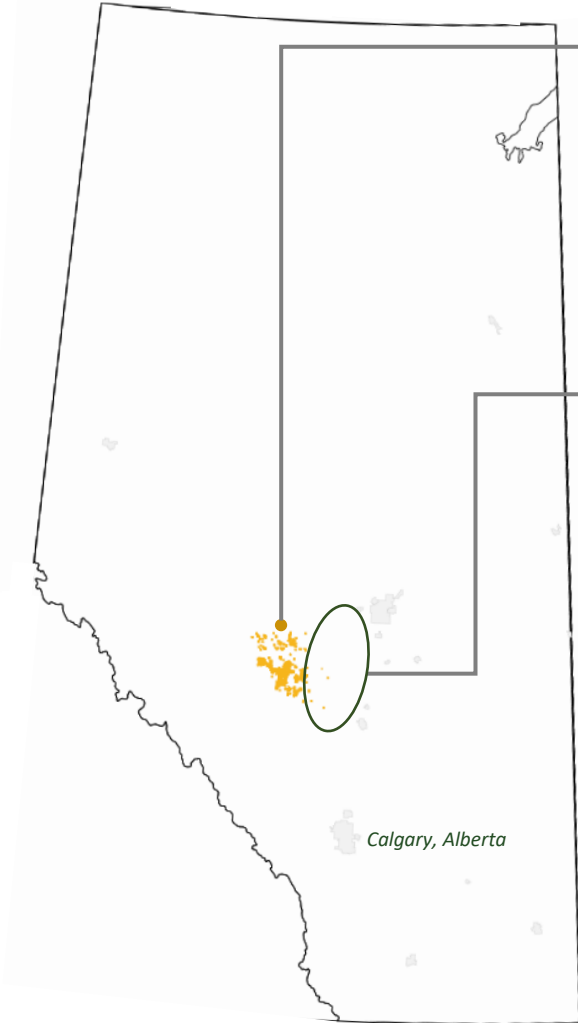
Low cost of entry

Oil and condensate rich resource play

Underutilized infrastructure supports growth

CORPORATE SUMMARY

Building a Sustainable Energy Company



DEEP BASIN

~39,500 boe/d 2024E
 ~\$130 MM 2024 Capital
 ~19.2 net wells

- >130,000 net acres
- >790 net drilling locations
- 2024 Guidance at 38,500 – 40,500 boe/d
- Free Funds Flow generation

DUVERNAY

~400 boe/d
 ~130,000 net acres

- New growth core area
- Oil and condensate rich

CORPORATE HIGHLIGHTS SINCE INCEPTION⁽³⁾:

\$1,809 MM

Total Distributions⁽⁴⁾

\$1,522 MM

Cumulative Adjusted
Funds Flow

\$1,967 MM

Total Capital
Expenditures⁽⁵⁾

713%

Cumulative Return on
Capital Employed⁽⁶⁾

CAPITALIZATION:

Spartan Delta Corp.	TSX	SDE
Share Price ⁽¹⁾	\$/sh	2.94
Market Capitalization ⁽¹⁾	\$MM	509
Common Shares Outstanding ⁽²⁾	MM	173.2
Net Debt ⁽²⁾	\$MM	65
Tax Pools	\$MM	238
Enterprise Value	\$MM	574
Management & Board Ownership	%	13%

HEDGING:

	AECO 7a Short		AECO BASIS Swap	
	GJ/d	C\$/GJ	mmbtu/d	U\$/mmbtu
Q1 2024	25,000	3.01	-	-
Q2 2024	25,000	3.01	5,000	(0.995)
Q3 2024	25,000	3.01	-	-
Q4 2024	44,891	3.35	-	-
Q1 2025	30,000	3.78	-	-
Q2 2025	30,000	3.51	-	-
Q3 2025	30,000	3.51	-	-
Q4 2025	10,109	3.51	-	-

2024 GUIDANCE

Delivering Results Year-Over-Year

GUIDANCE:		H1 2023	H2 2023	FY 2023	FY 2024	2024 AFF Δ
Crude Oil & Condensate	boe/d	13,900	2,300	8,100	2,700	
Natural Gas Liquids (NGLs)	boe/d	11,900	8,600	10,200	9,700	
Natural Gas	MMcf/d	259	157	208	163	~\$11 MM
Average Production	boe/d	68,000 - 70,000	36,000 - 38,000	52,000 - 54,000	38,500 - 40,500	WTI +/- \$US5/BBL
Operating Expenses	\$/boe	(8.01)	(5.70)	(7.20)	(6.68)	
Transportation Expenses	\$/boe	(2.67)	(1.73)	(2.34)	(1.76)	
Operating Netback, before Hedging	\$/boe	24.48	12.18	20.14	14.78	~\$15 MM
Operating Netback, after Hedging	\$/boe	25.98	19.89	23.83	14.97	AECO +/- \$0.25/GJ
G&A	\$/boe	(1.00)	(1.49)	(1.17)	(1.39)	
Settlement on Commodity Derivative Contracts	\$/boe	1.50	7.72	3.69	0.19	
Adjusted Funds Flow	\$MM	306	93	398	177	~\$15 MM
Adjusted Funds Flow per FD Common Share	\$/sh	1.78	0.53	2.30	1.02	FX +/- \$0.10
Capital Expenditures, before A&D	\$MM	233	47	280	130	
Free Funds Flow	\$MM	72	46	118	47	
Period Ended Net Debt (Surplus)	\$MM	110	62	62	19	
WTI	US\$/bbl	76.00	72.00	74.00	75.00	
AECO	C\$/GJ	3.20	2.30	2.75	2.75	
FX	US\$/C\$	1.35	1.34	1.34	1.37	

SPARTAN'S STRATEGIC MILESTONES

Continuously Building Shareholder Value

UNAUDITED HIGHLIGHTS

		FY 2022	Q1 2023	Q2 2023	Q3 2023
Crude Oil	boe/d	12,976	15,034	7,489	478
Condensate	boe/d	2,328	2,994	2,269	1,653
Natural Gas Liquids (NGLs)	boe/d	12,612	13,202	11,161	8,670
Natural Gas	MMcf/d	271.0	293.8	222.3	160.3
Average Production	boe/d	73,084	80,200	57,972	37,518
Operating Netback, before Hedging	\$/boe	37.71	28.53	19.36	14.08
Adjusted Funds Flow	\$MM	826	182	123	64
Capital Expenditures, before A&D	\$MM	434	140	96	27
Free Funds Flow	\$MM	392	42	28	36
Diluted Shares Outstanding, Weighted Average	MM	177	177	173	174
AFF per share, diluted	\$/sh	4.66	1.03	0.71	0.37
Period Ended Net Debt (Surplus)	\$MM	138	139	97	65

THIRD QUARTER 2023 HIGHLIGHTS:

37,518 MM

Average Production

\$49 MM

Operating Income

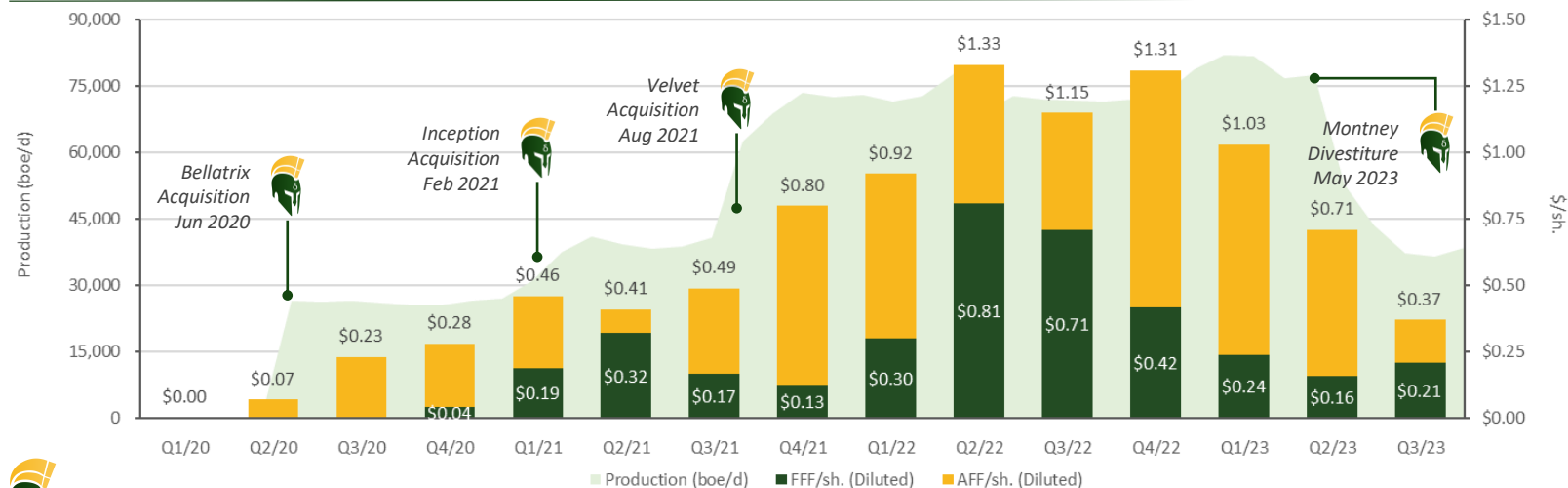
\$64 MM

Adjusted Funds Flow

\$65 MM

Exit Net Debt

GROWTH TIMELINE:



TRACK RECORD OF EXECUTING STRATEGY:

- 1 Growth Through Targeted Acquisitions in a Depressed Market
- 2 Dominant Positions Secured in the Oil-Weighted Window of the Montney and the Liquids-Rich Deep Basin
- 3 Integration of Acquired Assets and Demonstration of the True Productive Potential at Gold Creek and Karr Through Execution of Drilling Program
- 4 Acceleration of Debt Repayment, Returning the Company to a Clean Balance Sheet Position, Allowing for Inaugural Special Dividend of \$0.50/sh.
- 5 Monetization of Gold Creek and Karr Montney, Creation of Logan Energy Corp. and the Refocusing of Spartan Delta Corp. on the Deep Basin

I. DEEP BASIN OPTIMIZATION

Free Funds Flow with Substantial Inventory Duration Into Owned Infrastructure

SUMMARY:

- Spartan’s foundational asset generating 7% organic growth⁽¹⁾ resulting in significant Free Funds Flow
- Targeting >20% capital efficiency improvements in 2024 compared to 2023
- Top quality resource of delineated liquids-rich Spirit River and oil/condensate-rich Cardium development
 - Deep inventory of economic drilling locations across multiple targets resulting in the addition of a second rig to Spartan’s 2024 development plan
- Significant owned and operated strategic infrastructure
 - Working interest (“WI”) in three gas plants, as well as owned and operated compressor stations resulting in ~300 mmscf/d of capacity

ASSET HIGHLIGHTS:

~39,500 BOE/d

2024 Forecast
Production⁽²⁾

~45,000 BOE/d

Infrastructure
Capacity

~\$177 MM

2024 Forecast
Adjusted Funds
Flow⁽²⁾

>790

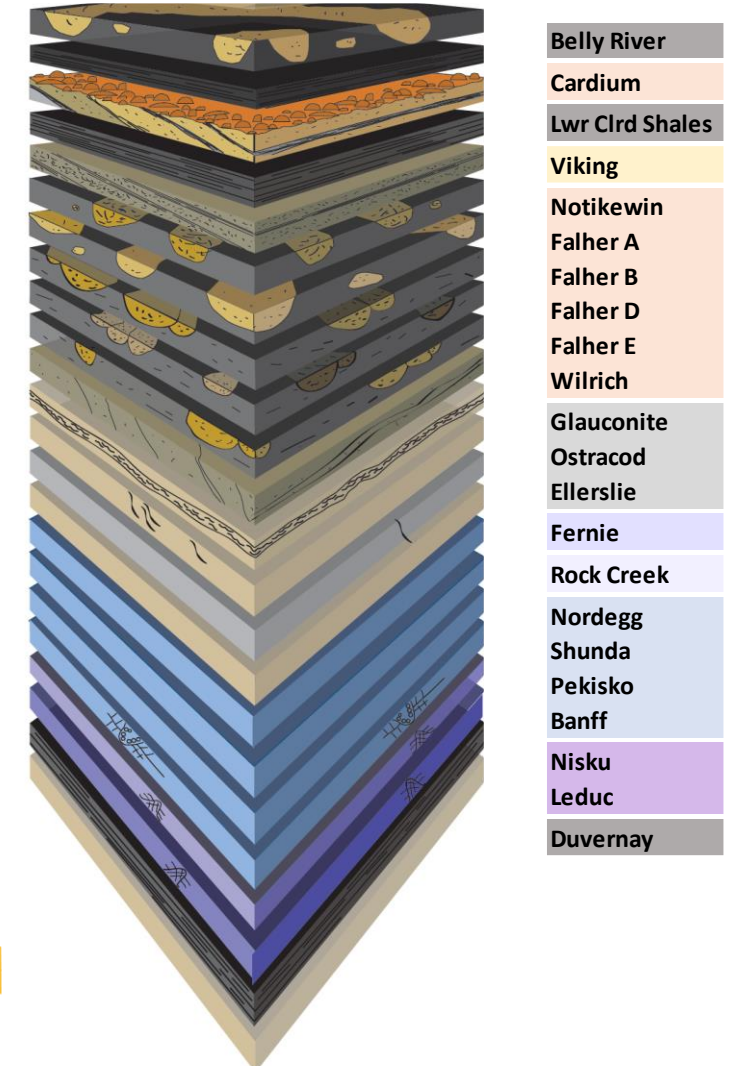
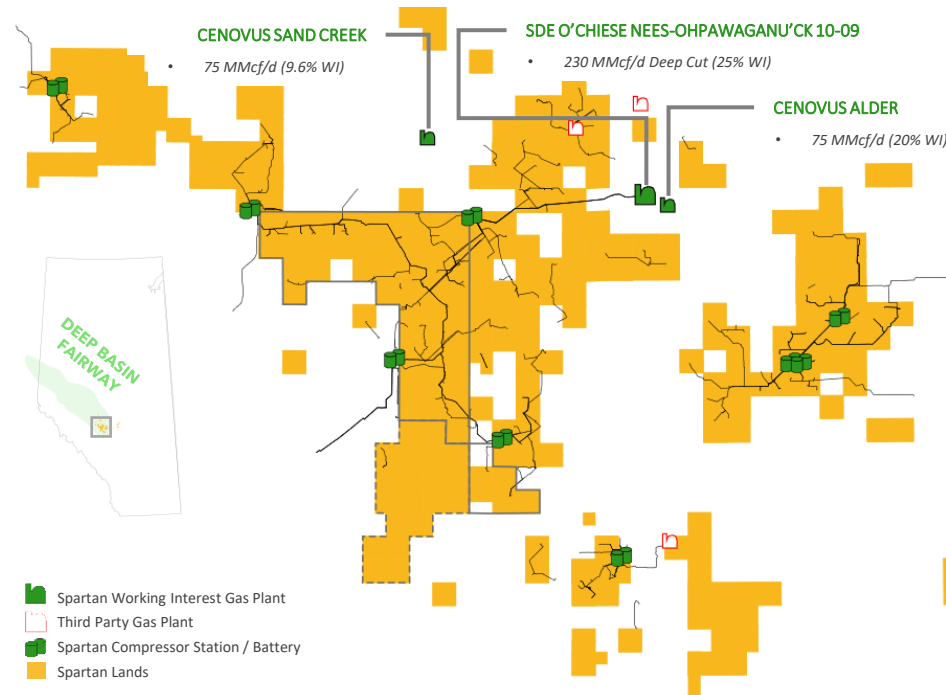
Net Drilling
Locations

>130,000

Net Acres

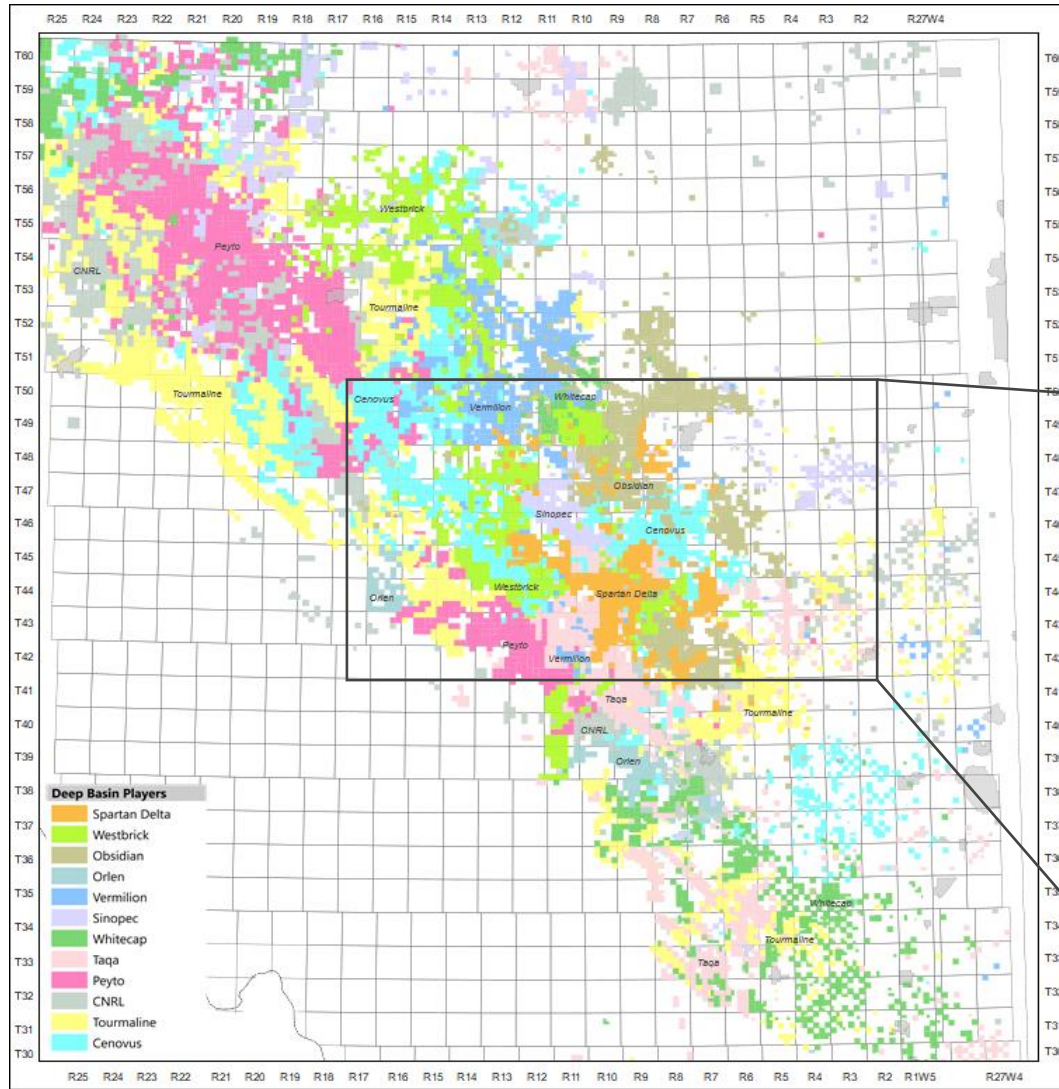
~\$15 MM

Inactive,
Undiscounted
Liabilities



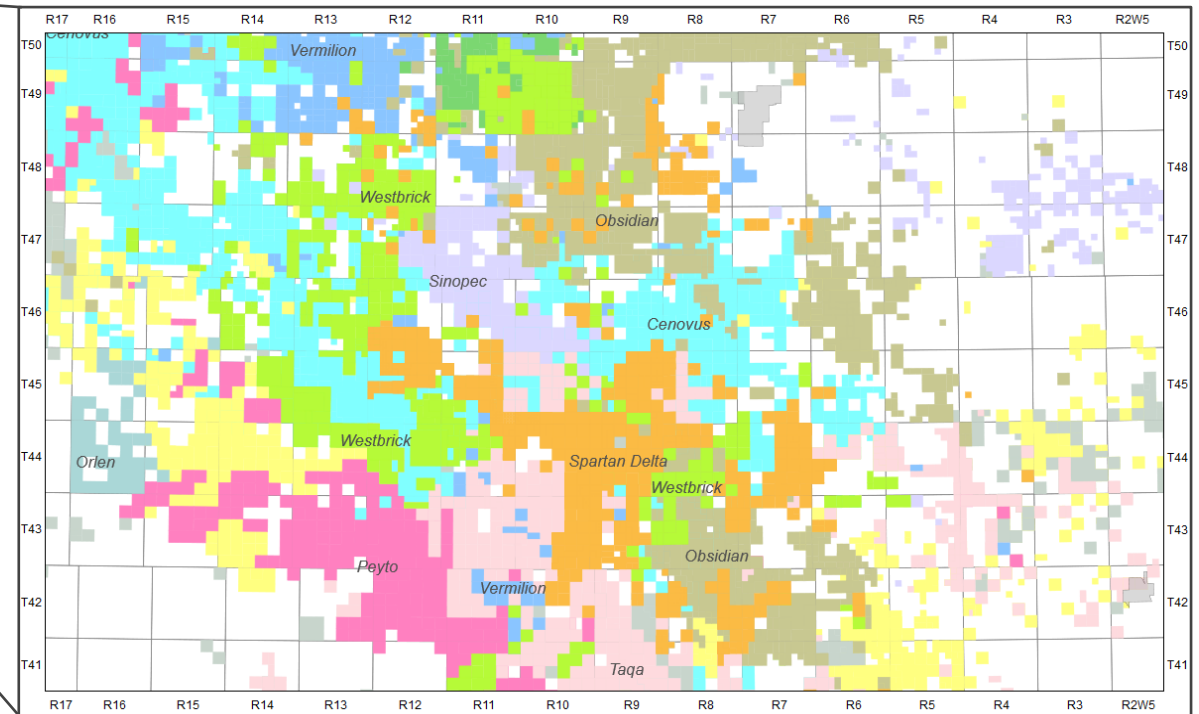
II. DEEP BASIN CONSOLIDATION

Fairway Poised for Consolidation



DEEP BASIN FAIRWAY:

- Spartan has a proven consolidation and integration record and a clean balance sheet position
- Deep Basin offers scale and operational synergies
- Spartan possesses technical expertise in the fairway
- Existing underutilized infrastructure
- High quality liquids rich natural gas assets with established infrastructure that supports attractive half-cycle economics



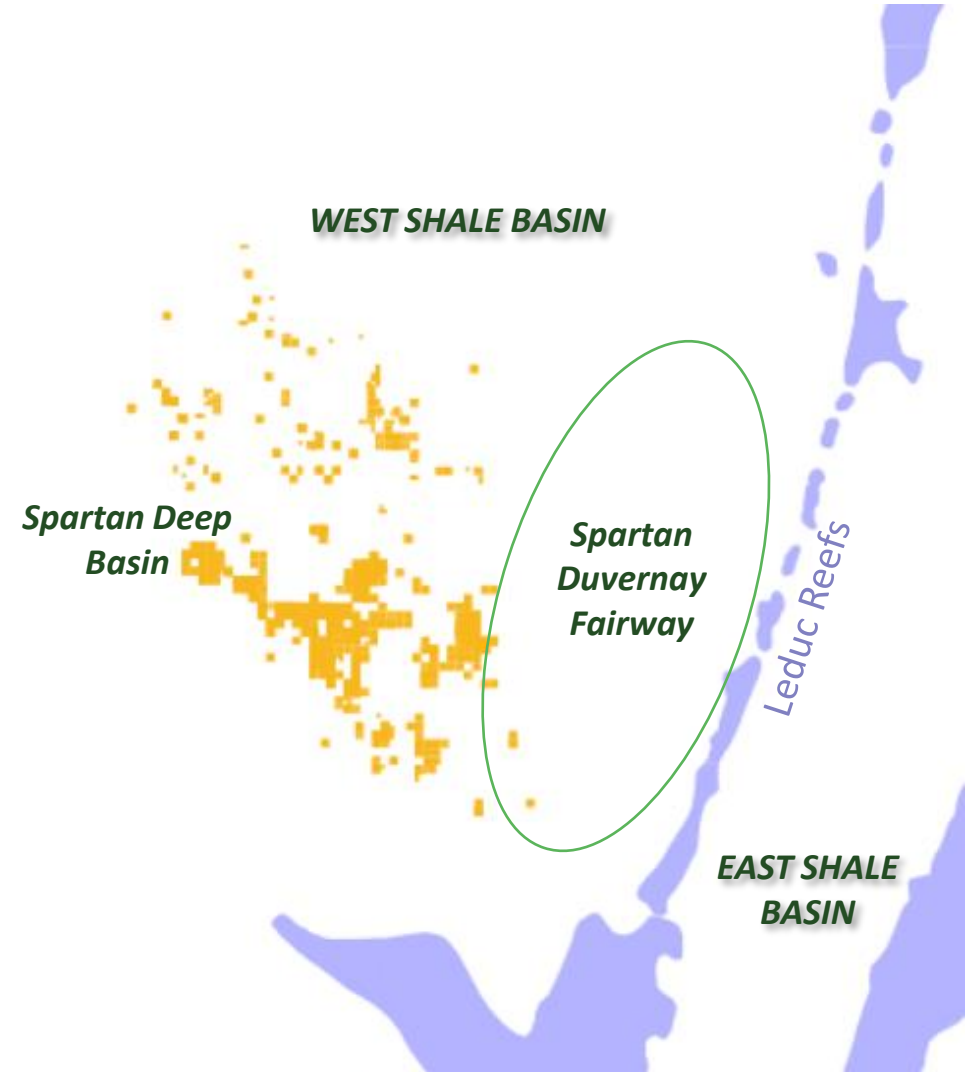
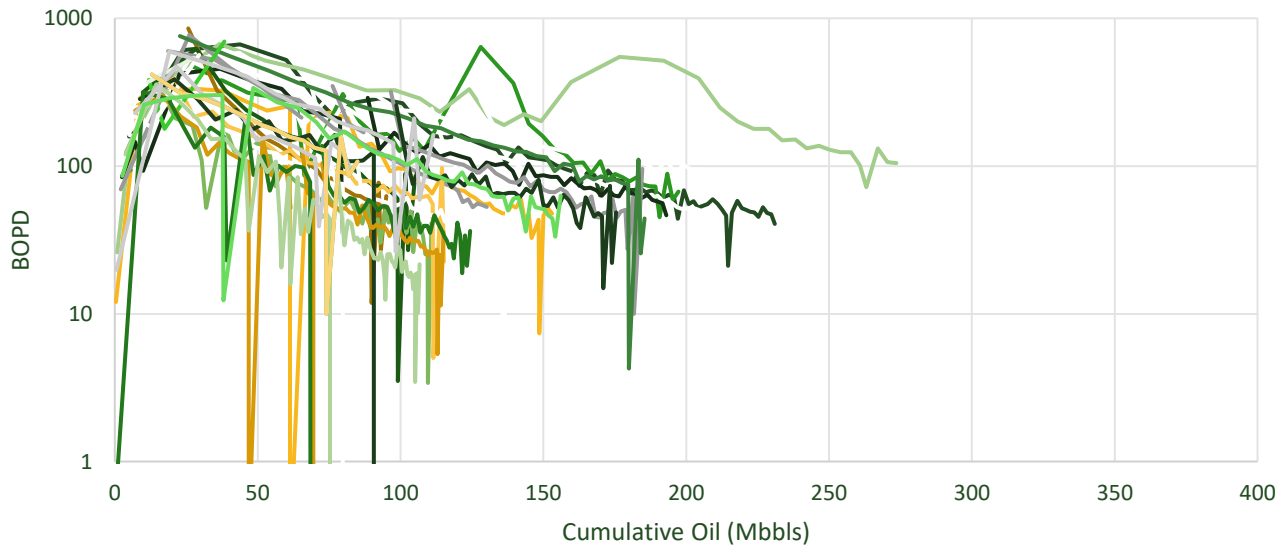
III. NEW DUVERNAY CORE AREA

Prolific Liquids-Rich Shale Asset Offers Significant Scalability and Commerciality

WEST SHALE BASIN DUVERNAY:

- Spartan has accumulated >130,000 net acres to date and acquired ~400 BOE/d of production
- Geotechnical attributes comparable to the Duvernay in Kaybob and East Shale Basin
- Fragmented competitor land positions
- Undercapitalized and least developed sub-basin of the Duvernay
- Available egress and existing underutilized infrastructure
- Recent activity and new top-tier results from area operators demonstrate the commerciality and scalability of the play

DUVERNAY OIL PRODUCTION WITHIN TARGET FAIRWAY⁽¹⁾:



SPARTAN'S SUSTAINABLE DEVELOPMENT GOALS

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

RESULTS:

42% reduction

in active wells from 2021 to 2022

152% increase

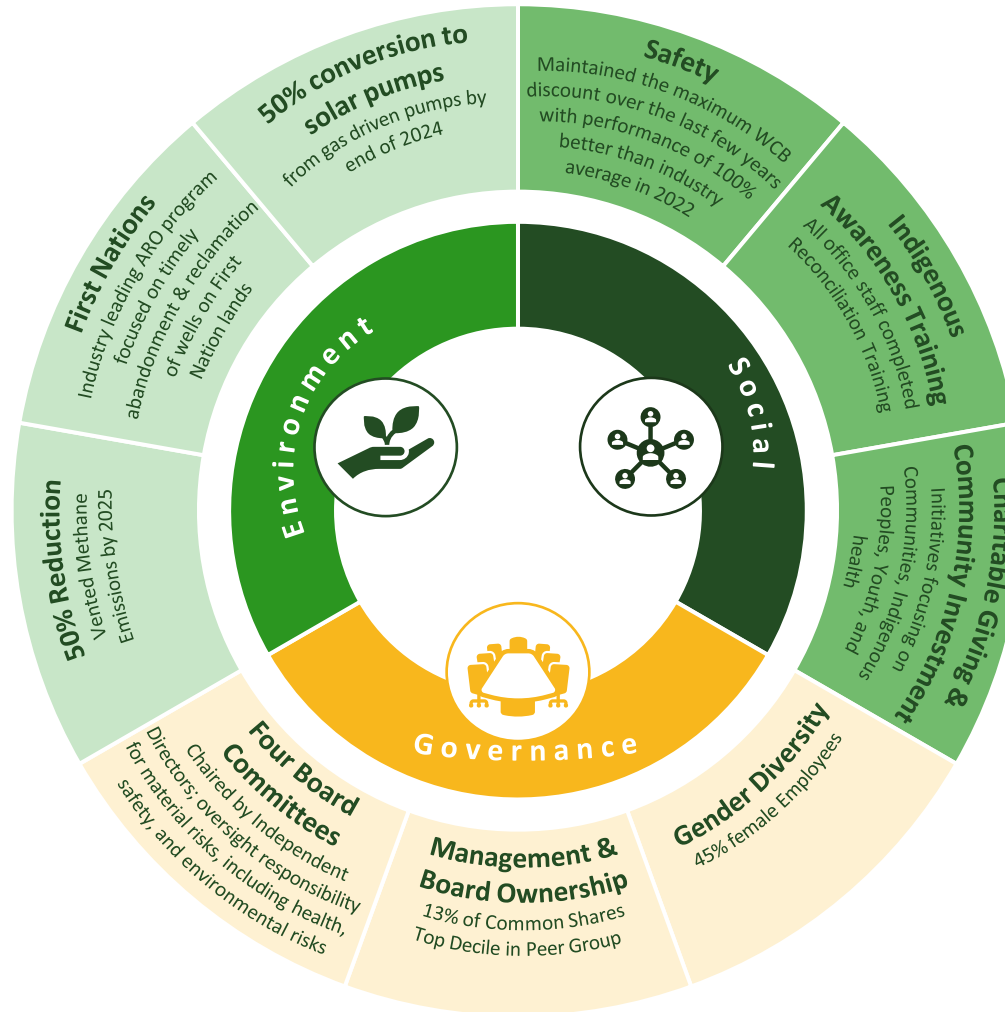
in waste recycled from 2021 to 2022

>200% increase

in wells abandoned from 2021 to 2022; a total of 225 wells abandoned in 2022

Spartan ESG Reporting Tool

<http://esg.spartandeltacorp.com>



ACTIVE INITIATIVES:

Inventory Reduction Program

Mandatory spend commitment of **\$5.8 MM** in 2023 towards reclamation and remediation

Drilling Fluid Recycling

Reduced **>8,000** tonnes of landfill waste and reduced emissions by **>13,800** tonnes of CO₂ in 2022

Classroom Champions

Gold Sponsor; spending **>\$300,000** over 3 years to help empower children through mentorship

SPARTAN'S SUSTAINABLE DEVELOPMENT GOALS

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



Dominant position in the **liquids-rich Deep Basin**, yielding some of Canada's most **prolific economics**



Infrastructure footprint provides enhanced capital efficiencies, netbacks and investment returns



Sustainable production with **efficient operating costs**



Minimal asset retirement obligations and proactive approach to environmental responsibilities



Proven **consolidation** and **integration** record with a **clean balance sheet** poised for further acquisitions



Established a **new core growth area** in the **West Shale Basin Duvernay**



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



Indigenous partnerships for sustainable and responsible resource development



SPARTAN DELTA CORP.

www.SpartanDeltaCorp.com

MANAGEMENT TEAM & BOARD OF DIRECTORS

MANAGEMENT TEAM:

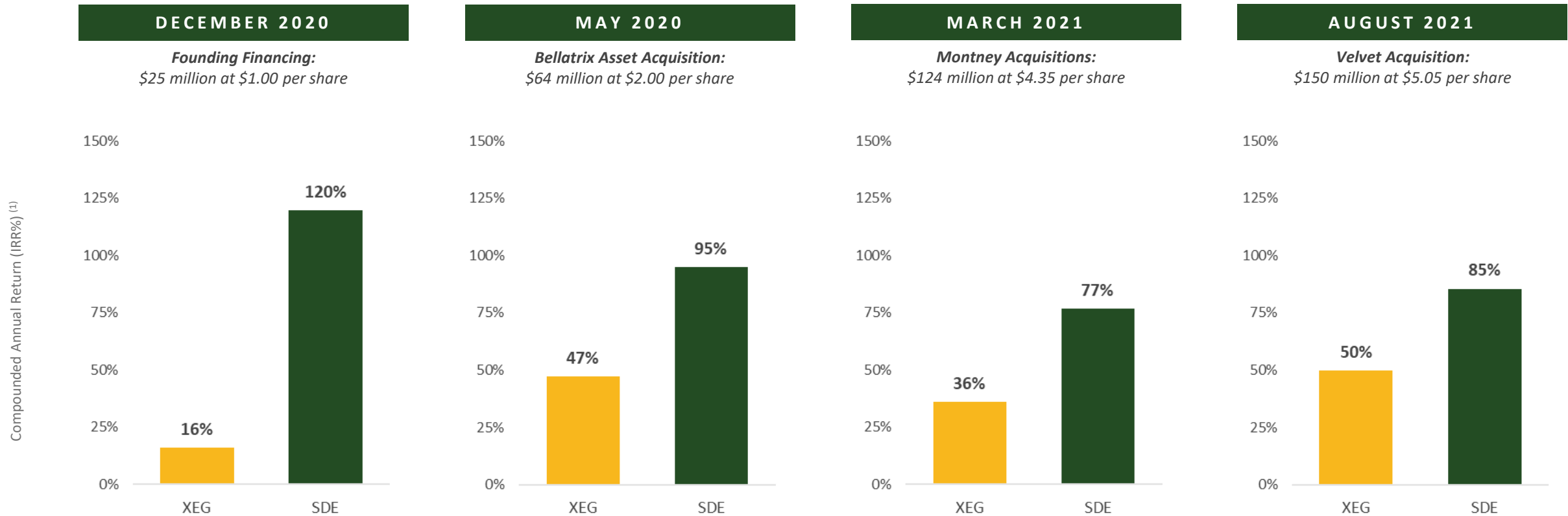
Fotis Kalantzis <i>President, CEO & Director</i>	▪ <i>Chairman, Director and co-founder of Logan Energy; former SVP and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration</i>
Ronald Williams <i>VP Finance & CFO</i>	▪ <i>Former Director, Finance, Spartan Delta; former VP Finance, CFO and co-founder of two Alberta focused oil and gas companies</i>
Thanos Natras <i>VP Exploration</i>	▪ <i>Former Geoscience Manager, Spartan Energy; former VP Exploration, Arcan Resources</i>
Randy Berg <i>VP Land & Stakeholder Relations</i>	▪ <i>Former VP Land, Spartan Energy; former VP Business Development & Land, Renegade Petroleum</i>
Martin Malek <i>VP Engineering & Business Development</i>	▪ <i>Former VP of Engineering, Business Development and Corporate Planning, Tamarack Valley Energy</i>

BOARD OF DIRECTORS:

Richard McHardy <i>Chairman</i>	▪ <i>President, CEO, Director and co-founder of Logan Energy; former President, CEO and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration</i>
Fotis Kalantzis <i>President & CEO</i>	▪ <i>Chairman, Director and co-founder of Logan Energy; former SVP and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration</i>
Donald Archibald	▪ <i>Director, Logan Energy; former Director of Spartan Energy, Spartan Oil, and Spartan Exploration; former President, Cypress Energy; Chairman & CEO, Cequel Energy; President and CEO, Cyries Energy</i>
Reg Greenslade	▪ <i>Director, Logan Energy; 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</i>
Kevin Overstrom	▪ <i>Founder and a principal of KO Capital Advisors; former Vice Chairman & Co-Head Energy Investment Banking, GMP FirstEnergy</i>
Tamara MacDonald	▪ <i>Former SVP, Corporate and Business Development, Crescent Point Energy; Director of Southern Energy Corp. and Rubellite Energy; former Director of Equinor Canada</i>

SPARTAN'S HISTORICAL PERFORMANCE

Spartan Delta's Financings Have Significantly Outperformed the TSX Energy Index



SHAREHOLDER RETURNS:

- Since inception Spartan has issued **\$537 million** of equity to create **\$2,700 million** of equity value⁽¹⁾ resulting in shareholder returns of:

\$0.60/sh.

Special Dividends

\$9.50/sh.

Cash Proceeds

1.00

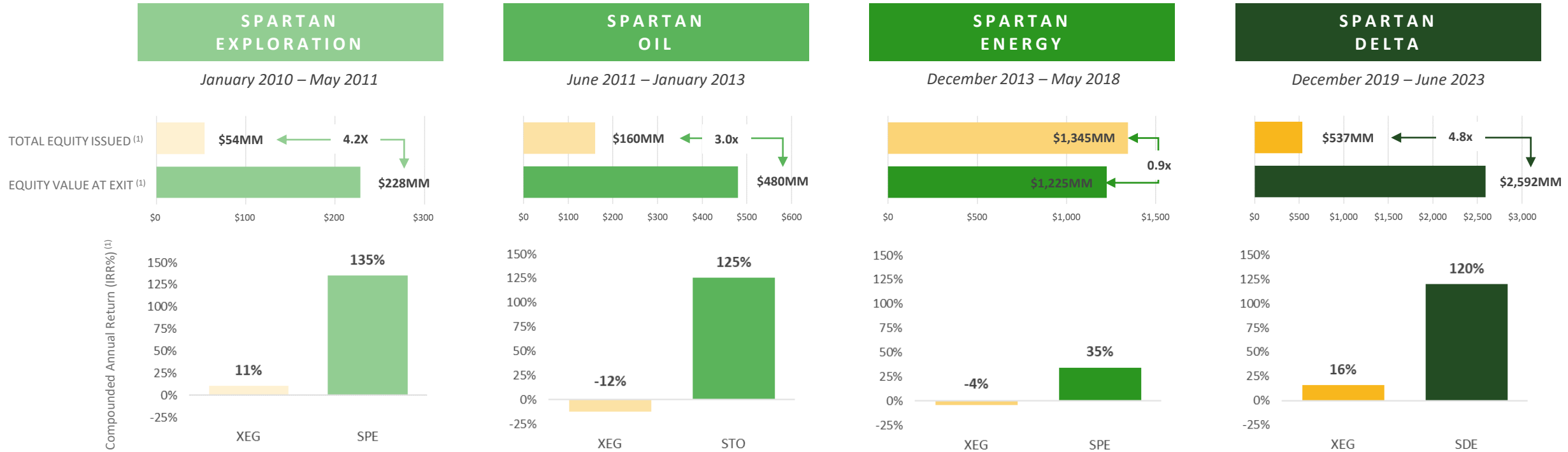
Logan share per Spartan share

1.00

Logan warrant per Spartan share

PREVIOUS ITERATIONS HISTORICAL PERFORMANCE

Spartan Has Significantly Outperformed the TSX Energy Index Through Multiple Iterations and Cycles



- Spartan accumulated Cardium, Bakken and Shaunavon assets throughout 2008 and 2010 followed by a reverse takeover (RTO) recap transaction of a TSX listed company
- From the RTO transaction in Q1-2011 Spartan delivered production per share growth of >425% and cash flow per share growth of >650%

- Formed through the spin-out of certain assets from Spartan Exploration
- Spartan Oil consolidated a large contiguous position in the Pembina Cardium and drilled 80 gross wells
- In less than 2-years, Spartan Oil grew production per share >500% and cash flow per share >1,000%

- Executed an acquisition and development strategy that grew the company from 650 boe/d at founding to ~22,750 boe/d in a 4-year period
- Stewarded capital during volatile commodity period
- Delivered above market returns during a period where the sector delivered negative returns

- Executed an acquisition and development strategy that grew the company from 250 boe/d at founding to over 80,000 boe/d in under 4-years
- Sold Gold Creek and Karr assets for \$1.7 billion; returning \$9.50/share in cash proceeds
- Spun-out remaining Montney assets into Logan Energy; issuing 1.0 Logan share and warrant per Spartan share

ANALYST COVERAGE & CORPORATE INFORMATION

EXECUTIVE OFFICE

Spartan Delta Corp.
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TRANSFER AGENT

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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
W: www.spartandeltacorp.com
or contact
Investor Relations
E: IR@spartandeltacorp.com

CORPORATE CALENDAR

March 5, 2024
Q4/YE 2023 Results

INSTITUTION:

ATB Capital Markets
BMO Capital Markets
CIBC Capital Markets
Cormark Securities
Desjardins Capital Markets
Eight Capital
Haywood Capital Markets
National Bank Financial
Peters & Co. Limited
Raymond James
Scotia Capital
Stifel – FirstEnergy
TD Securities

ANALYST:

Patrick O'Rourke
Mike Murphy
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Garett Ursu
Chris MacCulloch
Phil Skolnick
Christopher Jones
Dan Payne
Conrad Bereznicki
Jeremy McCrea
Cameron Bean
Cody Kwong
Aaron Bilkoski

ABBREVIATIONS

A&D	Acquisitions and Dispositions	mmboe/sec	Million barrels of oil equivalent per section
AECO	Alberta Energy Company "C" Meter Station of the NOVA Pipeline System	mmbtu; mmbtu/d	Metric million British thermal unit; metric million British thermal unit per day
ARO	Asset Retirement Obligations	MMcf/d	Million cubic feet per day of natural gas
bbl; bbl/d	Barrel; barrels per day	NGLs	Natural Gas Liquids
bcf; bcf/d	Billion cubic feet of natural gas; billion cubic feet per day of natural gas	NOI	Net Operating Income
boe; boe/d	Barrels of oil equivalent; barrels of oil equivalent per day (6:1)	NPV10	Net Present Value with a discount rate of 10%
C\$; CAD	Canadian Dollar	NYMEX	New York Mercantile Exchange
CO ₂	Carbon Dioxide	OPEX	Operating Expense
ESG	Environmental, Social and Governance	PDP	Proved Developed Producing reserves
EUR	Estimated Ultimate Recovery	Q1	First quarter
FD	Fully Diluted	Q2	Second quarter
FDC	Future Development Capital	Q3	Third quarter
FY	Full-Year	Q4	Fourth quarter
G&A	General and Administrative expense	SDE	Trading symbol for Spartan Delta Corp. common shares on the TSX
GJ	Gigajoules	TP	Total Proved reserves
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB")	TPP	Total Proved plus Probable reserves
LMR	Liability Management Rating (Alberta)	US\$; USD	United States Dollar
M or m	Thousand	WI	Working Interest
mdbl	Thousand barrels of oil	WTI	West Texas Intermediate Oil Price (US\$/bbl)
mBOE	Thousand barrels of oil equivalent	YE	Year-End
mcf/d	Thousand cubic feet per day of natural gas	YTD	Year-to-date
MM or mm	Million		

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: the corporate strategy, objectives, strengths and focus of Spartan, including commodity diversification, oil weighted production, continued optimization of its Deep Basin asset, participation in the consolidation of the Deep Basin fairway and building a new growth core in the West Shale Basin Duvernay (the "Duvernay"); the intentions of management with respect to its strategy, growth and business plan; Spartan's ability to deliver sustainable free funds flow from its assets; expectations regarding Spartan's 2023 and 2024 budget, guidance and 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, including the expectation that Spartan can continue growing the business organically with decades of high-quality inventory; the anticipated benefits of the recently completed series of asset acquisitions in the Duvernay (collectively, the "Acquisitions"); Spartan's intentions to maintain balance sheet flexibility to allow Spartan to take advantage of future opportunities; Spartan plans to deliver strong operational performance, reduce debt and deliver self-funding growth in core area; Spartan's production forecasts; decline rates; future intentions with respect to returning capital to Spartan Shareholders; Spartan's use of new technologies; Spartan's ESG initiatives, including sustainability targets and Spartan's ability to meet such targets; Indigenous partnerships; Spartan's LMR and approach to environmental responsibilities; 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; and the continuation of Spartan's strategic partnerships, and expected benefits therefrom. Statements relating to "production reserves", recovery, costs and valuation 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 integration of the recently acquired assets into Spartan's operations (including the assets acquired pursuant to the Acquisitions), 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, impact of inflation on costs, 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, 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, wars, 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, ongoing military actions between Russia and Ukraine and the recent crisis in Israel and Gaza have the potential to threaten the supply of oil and gas from those regions. The long-term impacts of the actions between these nations remains uncertain. Please refer to the Spartan's most recent Annual Information Form and Management Discussion and Analysis (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.sedarplus.ca. 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.

- 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, 2023 and 2024 guidance, working capital, capital efficiency, capital expenditures, enterprise value, transaction value, payout, EUR, operating netback, share price, investment yield, net debt (surplus), adjusted free funds flow, free funds flow, NPV10, NOI, return of capital, operating costs, cost reductions and components thereof, including pro forma the Acquisitions, 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 as 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. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in Spartan's guidance. The Company's actual results may differ materially from these estimates.
- **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.

DISCLAIMER

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 National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). Condensate is a natural gas liquid as defined by NI 51-101. References to "natural gas liquids" or "NGLs" throughout this presentation comprise of 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" relate to conventional natural gas. References to "liquids" includes crude oil, condensate, and NGLs.
- Reserves Disclosure. All reserves information in this presentation relating to Spartan's year-end reserves were prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") effective as of December 31, 2022 (the "McDaniel Report"), in accordance with NI 51-101 and the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("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 "operating netback" 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.
- "Operating Netback" see "*Non-GAAP Measures and Ratios*".
- "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.
- "NPV10" is the anticipated net present value of the future net operating income after capital expenditures, discounted at a rate of 10% (before tax).
- 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 Spartan's 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.

DISCLAIMER

Non-GAAP Measures and Ratios:

- This presentation contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by International Financial Reporting Standards ("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 Company's most recent MD&A dated November 7, 2023, 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.sedarplus.ca.
- **"Operating Income, before hedging"** abbreviated as "NOI", is calculated by Spartan as oil and gas sales, net of royalties, plus processing and other revenue, less operating and transportation expenses. **"Operating Income, after hedging"** is calculated by adjusting Operating Income for: (i) realized gains or losses on derivative financial instruments including settlements on acquired derivative financial instrument liabilities (together a non-GAAP measure **"Settlements on Commodity Derivative Contracts"**), and (ii) pipeline transportation revenue, net of pipeline transportation expense (the **"Net Pipeline Transportation Margin"**). The Company refers to Operating Income expressed per unit of production as an **"Operating Netback"** and reports the Operating Netback before and after hedging, both of which are non-GAAP financial ratios. Spartan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.
- **"Adjusted Funds Flow"** or **"AFF"** is reconciled to cash provided by operating activities excluding changes in non-cash working capital, adding back transaction costs on acquisitions, and deducting the principal portion of lease payments. Spartan utilizes Adjusted Funds Flow as a key performance measure in the Company's annual financial forecasts and public guidance. Transaction costs, which primarily include legal and financial advisory fees, regulatory and other expenses directly attributable to execution of acquisitions, are added back because the Company's definition of Free Funds Flow excludes capital expenditures related to acquisitions and dispositions. For greater clarity, incremental overhead expenses related to ongoing integration and restructuring post-acquisition are not adjusted and are included in Spartan's general and administrative expenses. Lease liabilities are not included in Spartan's definition of Net Debt (non-GAAP measured defined herein) therefore lease payments are deducted in the period incurred to determine Adjusted Funds Flow. The Company refers to Adjusted Funds Flow expressed per unit of production as an **"Adjusted Funds Flow Netback"**.
- **"AFF per share"** is a non-GAAP financial ratio used by Spartan as a key performance indicator. AFF per share is calculated using the same methodology as net income per share, however the diluted weighted average common shares outstanding for AFF may differ from the diluted weighted average determined in accordance with IFRS for purposes of calculating net income per share, due to non-cash items that impact net income only.
- **"Free Funds Flow"** or **"FFF"** is calculated by Spartan as Adjusted Funds Flow less Capital Expenditures before A&D, which is also a non-GAAP financial measure (defined herein). Spartan believes Free Funds Flow provides an indication of the amount of funds the Company has available for future capital allocation decisions such as to repay long-term debt, reinvest in the business or return capital to shareholders.
- **"Capital Expenditures before A&D"** includes capital expenditures on exploration and evaluation assets and property, plant and equipment, before acquisitions and dispositions. The directly comparable GAAP measure to capital expenditures is cash used in investing activities.
- **"Adjusted Net Capital Acquisitions"** is used by Spartan to measure the aggregate of cash, debt and share consideration used to acquire crude oil and natural gas assets, net of cash proceeds received on dispositions. The most directly comparable GAAP measures are acquisition costs and disposition proceeds included as components of cash used in investing activities. Adjusted Net Capital Acquisitions is considered by management to be more representative of the total transaction value than cash consideration alone.
- **"Total Capex (including A&D)"** is used by Spartan in the calculation of ROCE which is also a non-GAAP financial measure (defined herein). Total Capex (including A&D) is calculated as the sum of Capital Expenditures before A&D and Adjusted Net Capital Acquisitions which are non-GAAP measures defined above.
- **"Net Debt (Surplus)"** includes long-term debt, net of Adjusted Working Capital. Net Debt (Surplus) and Adjusted Working Capital are both non-GAAP financial measures. **"Adjusted Working Capital"** is calculated as current assets less current liabilities, excluding derivative financial instrument assets and liabilities, lease liabilities and the deferred premium on flow through shares (if applicable). As at September 30, 2023, and September 30, 2022, the Adjusted Working Capital (Surplus) deficit includes cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses and deposits, other current assets, accounts payable and accrued liabilities and the current portion of decommissioning obligations. Net Debt (Surplus) is used by the Company as a measure of its 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.
- **"Capital Efficiency"** is the amount spent to add an additional barrel a day of production to a company's annual exit production.
- **"Cumulative Return on Capital Employed"** or **"ROCE"** is calculated as Earnings before Interest and Taxes (EBIT) divided by Total Capital (including A&D), both of which are non-GAAP financial measures (defined herein). **"EBIT"** is calculated by adding back Cash Financing Expenses to net income before income taxes. References to **"Cash Financing Expenses"** includes interest and fees on long-term debt, net of interest income, and excludes financing costs related to lease liabilities and accretion of decommissioning obligations.
- **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.
- Compounded annual return if invested in the equity financing and held until June 20, 2023, inclusive of the \$0.50 per share special dividend paid January 16, 2023. Comparison is the return if invested into XEG over the exact same time-period inclusive of XEG dividends as well. \$2.7 billion of equity value calculated as follows: \$14.99 per share (closing SDE price on June 20, 2023) plus \$0.50 per share special dividend paid on January 16, 2023, plus \$0.10 per share special dividend paid on July 31, 2023, multiplied by 173.2 million common shares.
- Compounded annual return of Spartan entities and XEG calculated if invested from the initial public equity financing and held until exit for SPE, STO, and SPE, and for SDE from initial financing until June 20, 2023. SDE price calculated using the closing price on June 20, 2023. Both XEG and SDE are inclusive of dividends.