2026

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NEXT PRESENTATION

SPARTAN DELTA

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SPARTAN DELTA CORP.

INVESTOR PRESENTATION

JULY 29, 2026

SPARTAN DELTA'S CORPORATE STRATEGY

THREE PILLAR PLAN

DUVERNAY DEVELOPMENT

LARGE INVENTORY ESTABLISHED

OIL AND CONDENSATE RICH RESOURCE PLAY

PRODUCTIVE, CONSISTENT, & SCALABLE RESULTS

DEEP BASIN DEVELOPMENT

OIL & LIQUIDS-RICH GAS

FREE FUNDS FLOW GENERATION

MULTI-ZONE DEVELOPMENT TARGETS

DUVERNAY & DEEP BASIN CONSOLIDATION

TECHNICAL EXPERTISE

OPERATIONAL SYNERGIES

HISTORY OF SUCCESSFUL M&A

CORPORATE SUMMARY

BUILDING A SUSTAINABLE ENERGY COMPANY

SPARTAN DELTA CORP.

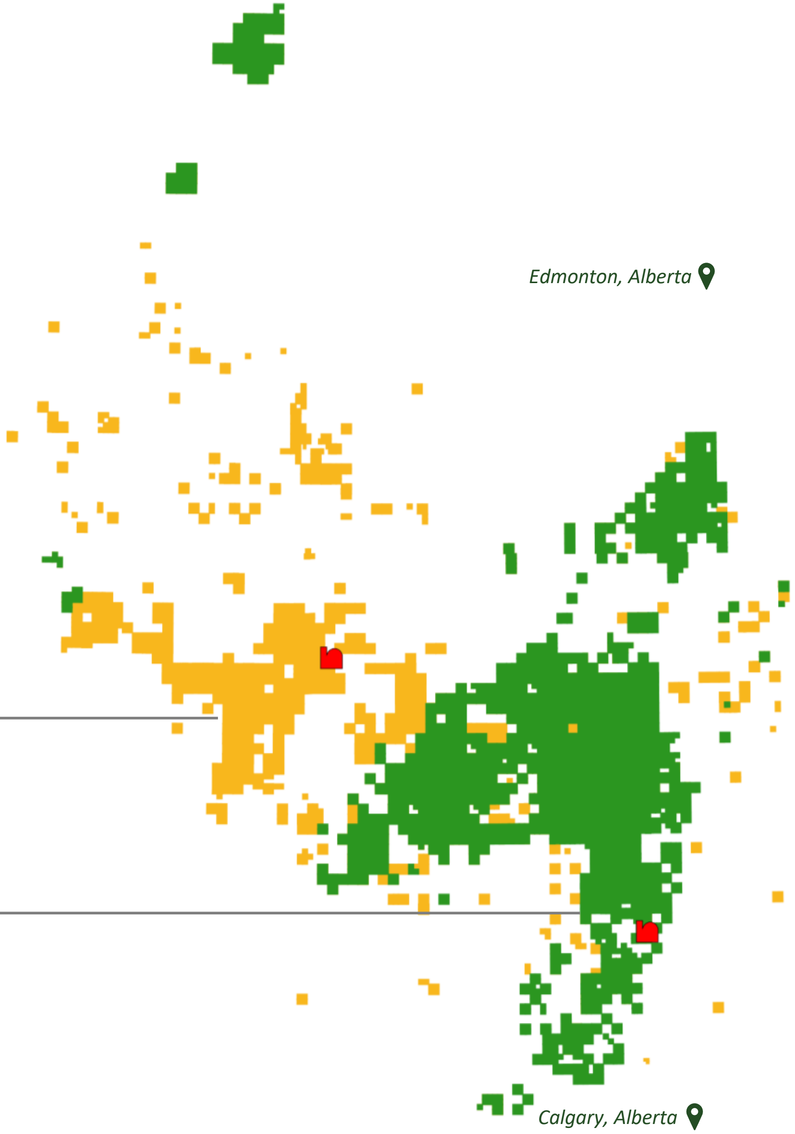
53,500-54,500 BOE/D	$525-575 MM
2026E PRODUCTION	2026E CAPITAL

DEEP BASIN

- ~243,000 NET ACRES (380 SECTIONS)
- $90 MM 2026E CAPITAL
- >900 NET DRILLING LOCATIONS
- LIQUIDS-RICH GAS

DUVERNAY

- ~555,000 NET ACRES (859 SECTIONS)
- $460 MM 2026E CAPITAL
- >850 NET DRILLING LOCATIONS
- OIL & CONDENSATE GROWTH



CAPITAL STRUCTURE

SPARTAN DELTA CORP	*TSX*	SDE
Share Price [1]	*$/sh*	11.33
Common Shares Outstanding [2]	*MM*	205
Market Capitalization	*$MM*	2,324
Net Debt [2]	*$MM*	300
Credit Facilities	*$MM*	700
Enterprise Value	*$MM*	2,625
Management & Board Ownership	*%*	12%

ABOUT SPARTAN DELTA CORP.

Spartan Delta Corp. is a Calgary-based oil and gas company focused on delivering sustainable oil-weighted production growth. The Company has established one of the largest acreage positions in the Duvernay and operates a substantial Deep Basin asset, providing multi-decade inventory depth across its portfolio of assets. Spartan's Duvernay asset represents a scalable light-oil growth platform, while the Deep Basin provides stable free funds flow and liquids-rich natural gas development optionality. The Company is committed to operational excellence, capital discipline, and responsible development in relation to the environment and communities in which it operates.

1) As at closing July 29, 2026
2) As at June 30, 2026

SPARTAN'S STRATEGIC MILESTONES

HISTORY OF GENERATING SIGNIFICANT SHAREHOLDER VALUE

CORPORATE HIGHLIGHTS SINCE INCEPTION[1]

$635 MM
EQUITY ISSUED

$2,141 MM
CUMULATIVE ADJUSTED FUNDS FLOW

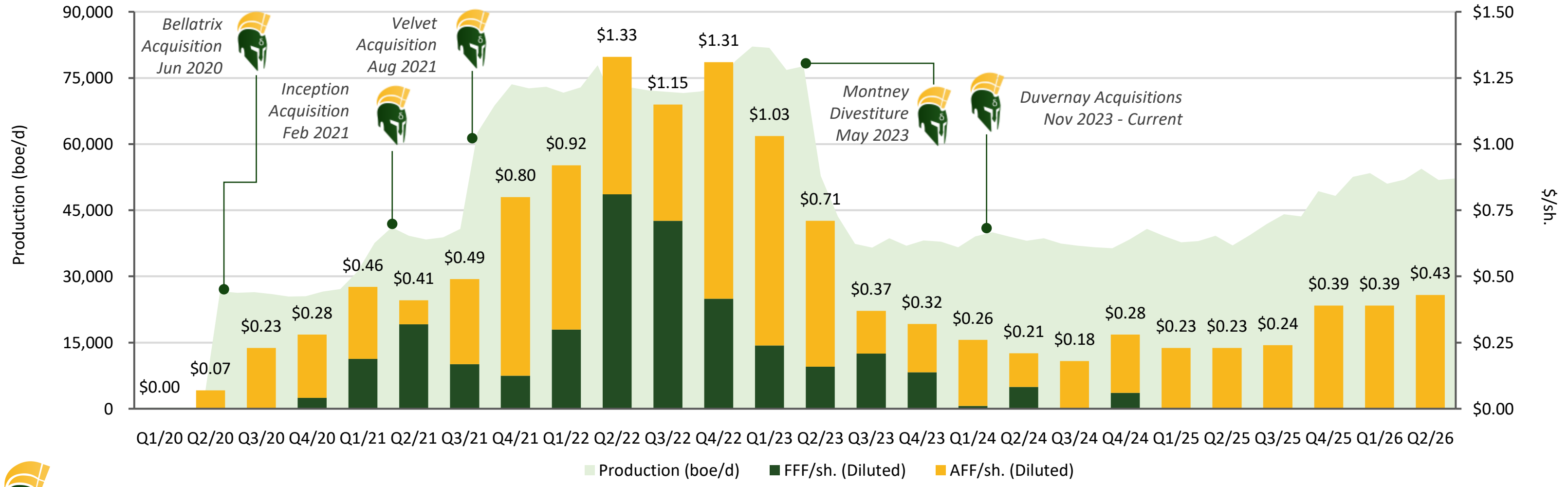
$1,722 MM
CUMULATIVE CAPITAL EXPENDITURES[3]

$1,809 MM
DIVIDENDS AND DISTRIBUTIONS[2]

$10.45/sh.
DIVIDENDS AND DISTRIBUTIONS[2]

171%
CUMULATIVE RETURN ON CAPITAL EMPLOYED[4]

GROWTH TIMELINE



TRACK RECORD OF EXECUTING STRATEGY

1. *Growth Through Targeted Strategic 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 Declaring $9.60/sh. in Dividends and Distributions. Creation and Distribution of Logan Energy Corp. at $0.35/sh. to Spartan Shareholders.*
6. *Built a New Core Growth Area in the West Shale Basin Duvernay at a Low Entry Cost and Refocused on Deep Basin Land Expansion & Optimization.*
7. *Focusing on Significant Duvernay Production Growth and Deep Basin Multi-Target Development.*

1) December 19, 2019, to June 30, 2026
2) Inclusive of $1,748 MM cash proceeds and the $60.6 MM Logan distribution
3) Cumulative Capital Expenditures Before A&D
4) ROCE = EBIT/Total Capital Expenditures (including A&D)

Q2 2026 HIGHLIGHTS

CONSISTENTLY DELIVERING RESULTS WHILE GROWING LIQUIDS PRODUCTION

UNAUDITED HIGHLIGHTS		Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Crude Oil	*bbls/d*	2,485	4,242	7,445	7,007	6,475
Condensate	*bbls/d*	2,056	1,866	2,163	2,085	3,818
Natural Gas Liquids (NGLs)	*bbls/d*	9,304	10,630	12,224	12,931	12,087
Natural Gas	*MMcf/d*	148	159	169	181	183
Average Production	***boe/d***	**38,513**	**43,193**	**50,065**	**52,140**	**52,818**
Liquids	*%*	36	39	44	42	42
Operating Netback, before Hedging	*$/boe*	13.66	11.85	18.71	20.56	24.93
Adjusted Funds Flow	***$MM***	**48**	**50**	**81**	**81**	**93**
Capital Expenditures, before A&D	*$MM*	84	105	98	122	143
Free Funds Flow	***$MM***	**(36)**	**(55)**	**(17)**	**(41)**	**(50)**
Diluted Shares Outstanding, Weighted Average	*MM*	206	207	209	210	213
AFF per share, diluted	*$/sh*	0.23	0.24	0.39	0.39	0.43
Period Ended Net Debt	***$MM***	**124**	**179**	**204**	**258**	**300**
WTI	*US$/bbl*	63.74	64.89	59.14	71.93	92.99
AECO 7A	*$/GJ*	1.96	0.94	2.22	2.36	1.43

SECOND 2026 HIGHLIGHTS

52,818 BOE/D
AVERAGE PRODUCTION

42%
LIQUIDS PRODUCTION

161%
OIL GROWTH Q2 2025 TO Q2 2026

62%
LIQUIDS GROWTH Q2 2025 TO Q2 2026

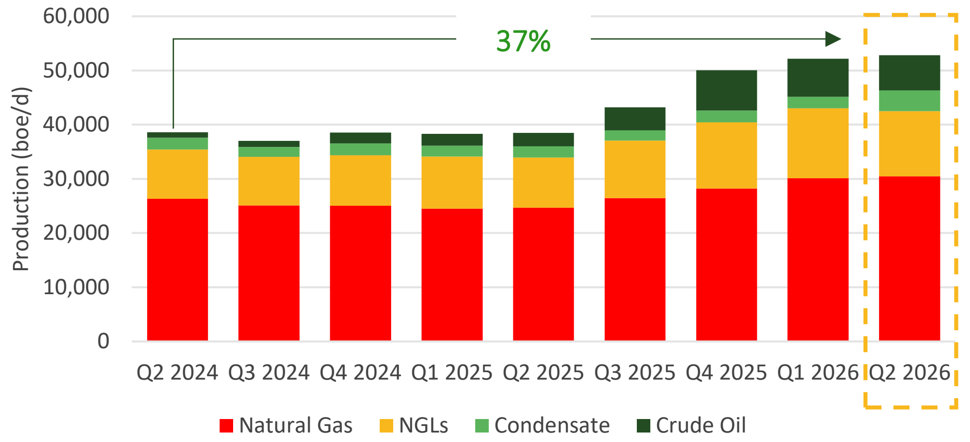
93%
INCREASE IN ADJUSTED FUNDS FLOW Q2 2025 TO Q2 2026

83%
INCREASE IN OPERATING NETBACK Q2 2025 TO Q2 2026

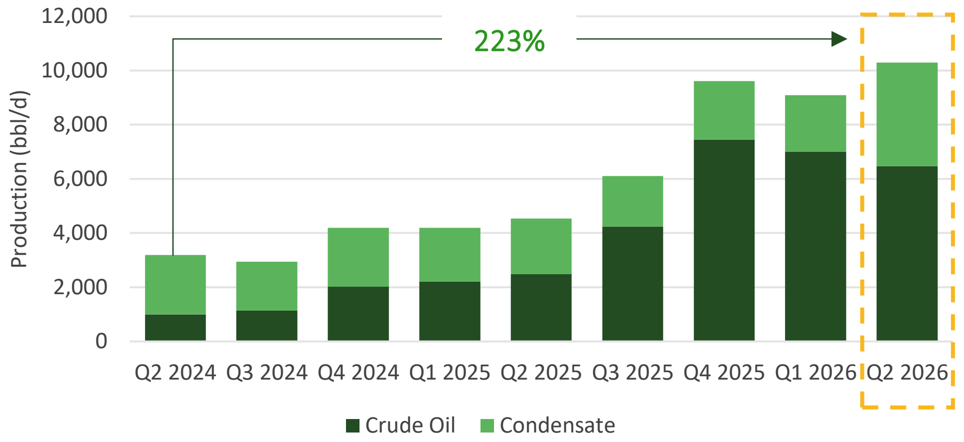
Q2 2026 HIGHLIGHTS

TRANSITIONING INTO AN OIL-WEIGHTED GROWTH COMPANY

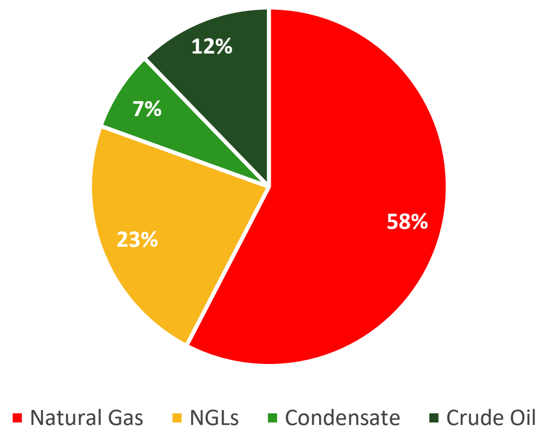
QUARTERLY PRODUCTION



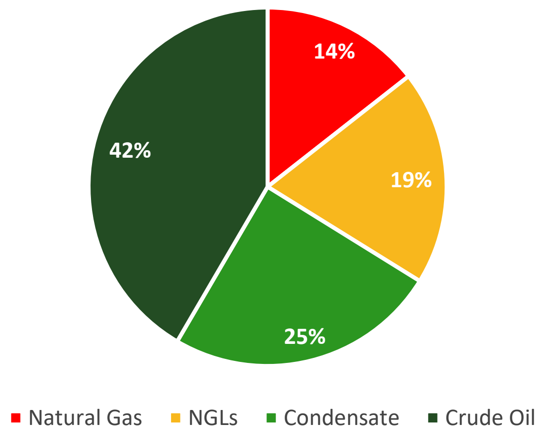
QUARTERLY CRUDE OIL & CONDENSATE PRODUCTION



Q2 2026 PRODUCTION SPLIT



Q2 2026 REVENUE SPLIT



42% OF Q2 REVENUE IS FROM CRUDE OIL.

2026 GUIDANCE

SIGNIFICANT CRUDE OIL & CONDENSATE GROWTH

GUIDANCE[1]		ACTUAL FY 2025	GUIDANCE FY 2026
Crude Oil & Condensate	*bbls/d*	6,129	12,200
Natural Gas Liquids (NGLs)	*bbls/d*	10,451	12,200
Natural Gas	*MMcf/d*	156	178
Average Production	***boe/d***	**42,559**	**53,500 - 54,500**
Liquids	*%*	39	45
Operating Expenses	*$/boe*	(5.82)	(6.45)
Transportation Expenses	*$/boe*	(1.78)	(1.89)
Operating Netback, before Hedging	***$/boe***	**14.94**	**24.47**
Settlement on Commodity Derivative Contracts	*$/boe*	1.51	(1.75)
Operating Netback, after Hedging	***$/boe***	**16.45**	**22.72**
G&A	*$/boe*	(1.11)	(1.00)
Adjusted Funds Flow	***$MM***	**225**	**400**
Capital Expenditures, before A&D	***$MM***	**359**	**525 - 575**
Year Ended Net Debt (Surplus)	***$MM***	**204**	**368**
WTI	*US$/bbl*	64.80	80.00
AECO	*C$/GJ*	1.76	1.90
FX	*US$/C$*	1.40	1.39

SPARTAN IS RAPIDLY GROWING CRUDE OIL AND CONDENSATE PRODUCTION RESULTING IN SIGNIFICANTLY HIGHER REALIZED PRICING PER BOE & NETBACKS.

2026 GUIDANCE HIGHLIGHTS[1]

27%
INCREASE IN CORPORATE PRODUCTION

99%
INCREASE IN OIL & CONDENSATE PRODUCTION

$90 MM
2026E DEEP BASIN CAPITAL[2]

$460 MM
2026E DUVERNAY CAPITAL[2]

12
2026E DEEP BASIN NET WELLS ON-STREAM

26
2026E DUVERNAY NET WELLS ON-STREAM

ADJUSTED FUNDS FLOW SENSITIVITIES

~$4 MM
AECO +/- $0.25/GJ

~$8 MM
WTI +/- US$5/BBL

~$5 MM
FX +/- $0.05

1) The financial performance measures are based on the midpoint average production forecast; numbers may not add due to rounding
2) Inclusive of DCET, facilities, and other

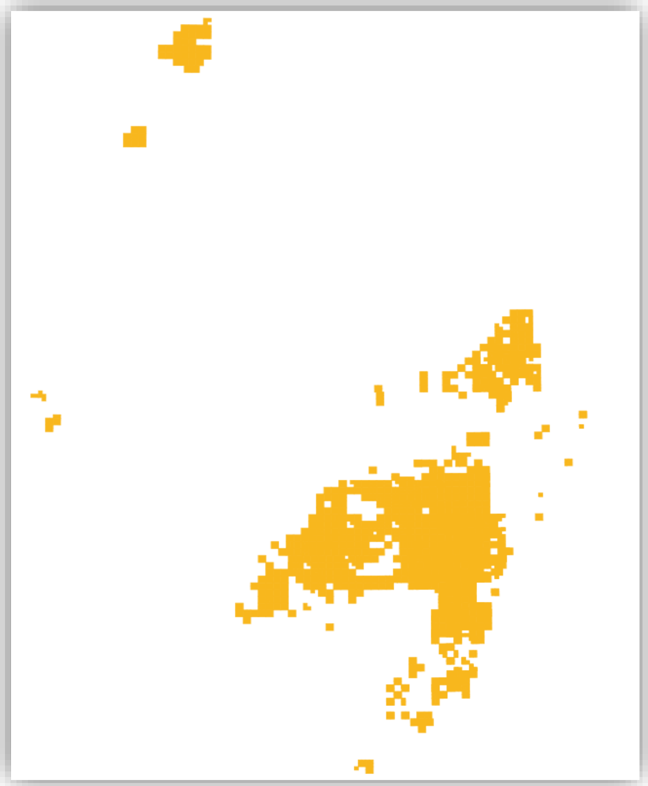
DUVERNAY DEVELOPMENT

BUILDING ONE OF THE LARGEST DUVERNAY POSITIONS IN THE BASIN

2023

2024

2025(1)



~130,000

NET ACRES

(203 SECTIONS)

92% →

~250,000

NET ACRES

(391 SECTIONS)

83% →

~457,000

NET ACRES

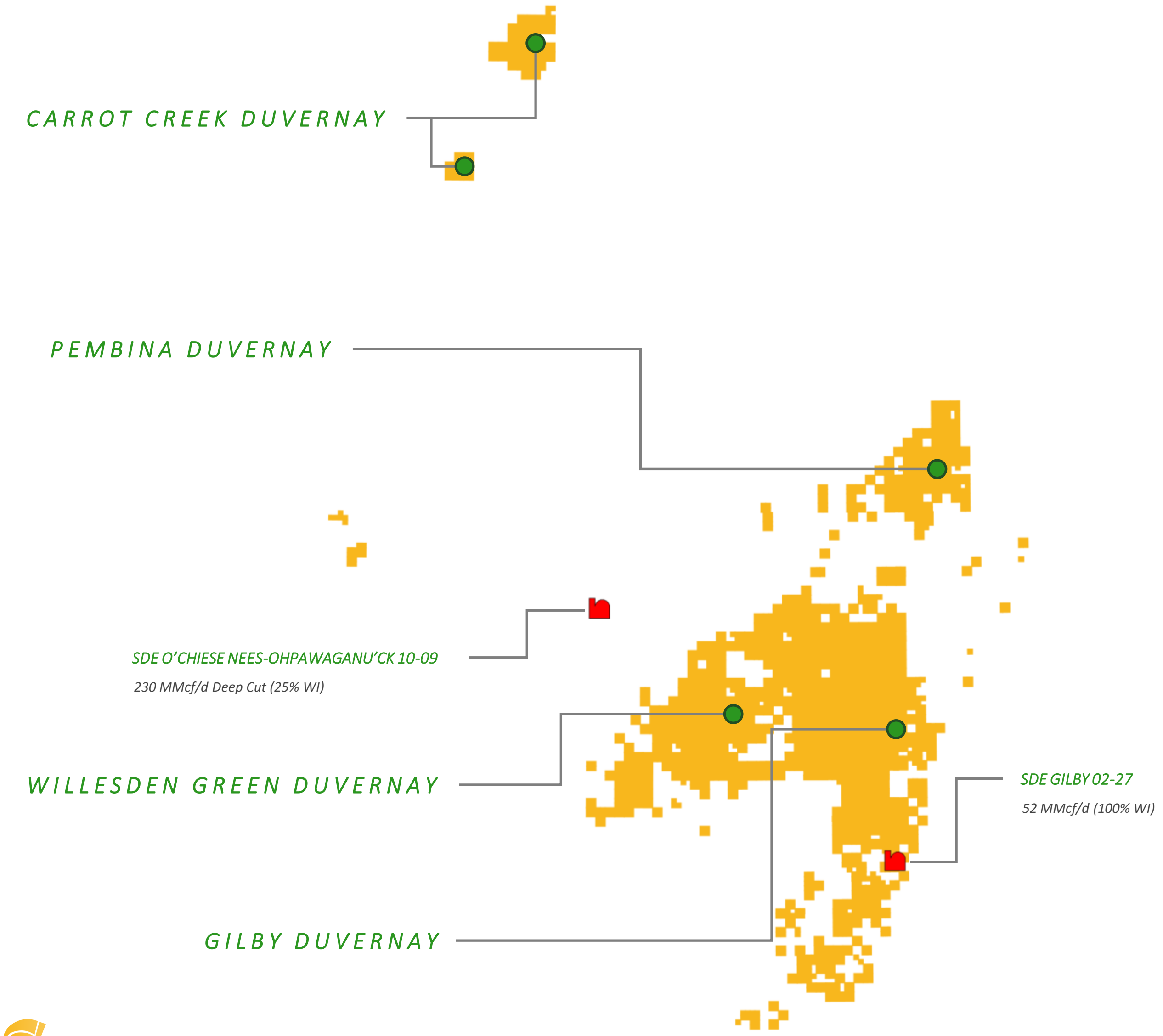
(714 SECTIONS)

SPARTAN HAS ESTABLISHED ONE OF THE LARGEST POSITIONS IN THE OIL AND CONDENSATE RICH WEST SHALE BASIN DUVERNAY, CONSOLIDATING FRAGMENTED AND UNDERCAPITALIZED ACREAGE.

1) ~40,000 net acres (63 sections) is redacted from the 2025 map

DUVERNAY DEVELOPMENT

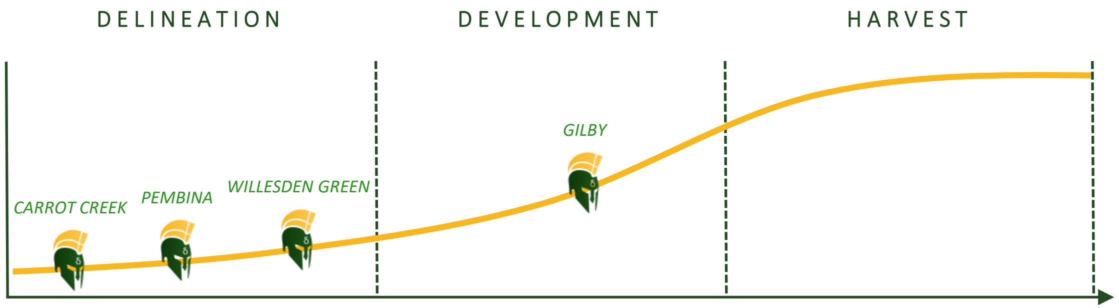
PROLIFIC LIQUIDS-RICH SHALE ASSET OFFERS SIGNIFICANT SCALABILITY & COMMERCIALITY



SPARTAN'S WEST SHALE BASIN DUVERNAY

14,074 BOE/D DECEMBER 2025 AVERAGE PRODUCTION	**>75%** AVERAGE LIQUIDS PRODUCTION	**~50,000 BOE/D** 5-YEAR TARGETED PRODUCTION
~555,000 NET ACRES (859 SECTIONS)	**>850** NET DRILLING LOCATIONS (~119 BOOKED)	**14%** OF LOCATIONS REFLECTED IN TPP RESERVES

SPARTAN'S DUVERNAY ASSET IS ONE OF THE MOST COMPELLING EMERGING OIL-WEIGHTED GROWTH OPPORTUNITIES IN WESTERN CANADA.

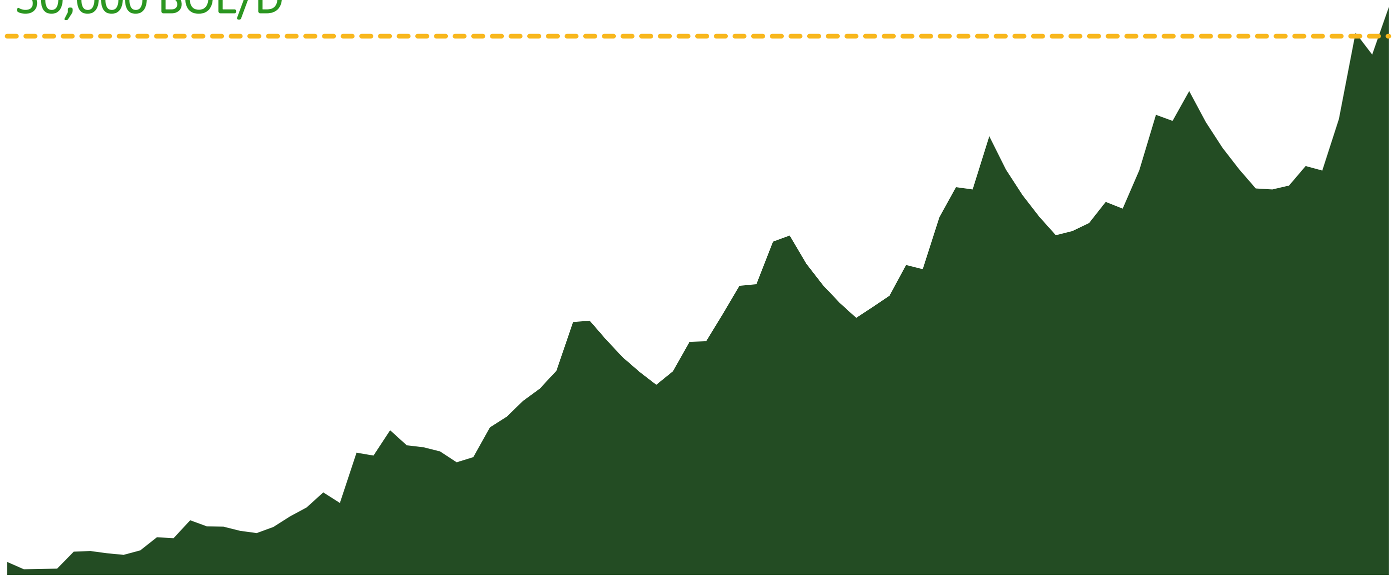


DUVERNAY DEVELOPMENT

PRODUCTIVE & REPEATABLE RESULTS FACILITATES SIGNIFICANT GROWTH

5-YEAR PRODUCTION TARGET

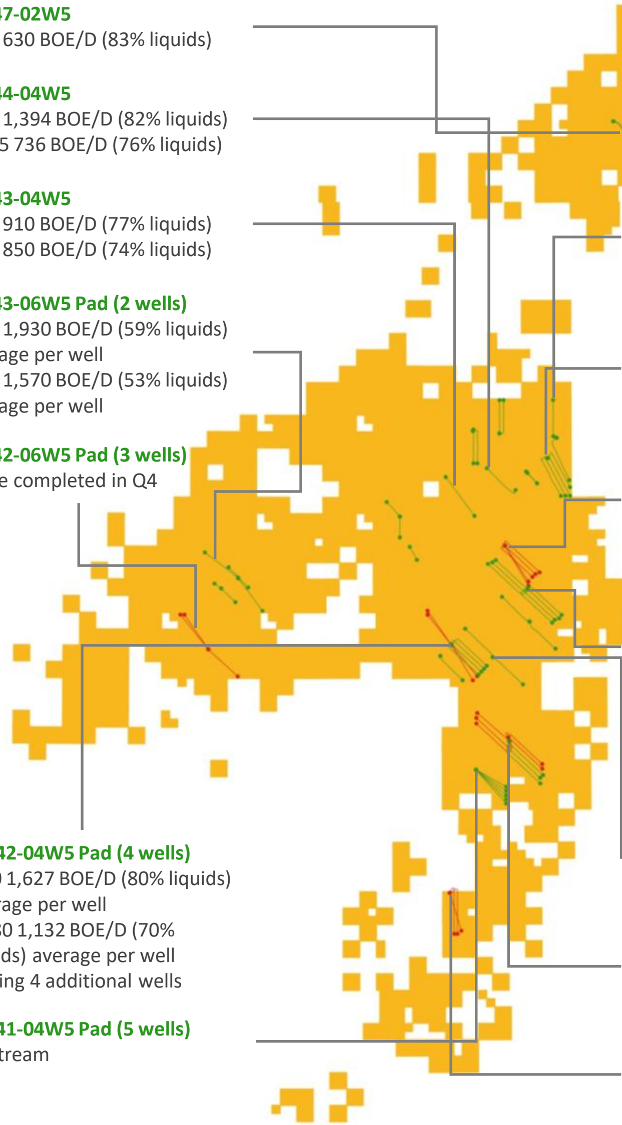
50,000 BOE/D



SPARTAN'S 5-YEAR PLAN USES LESS THAN 20% OF ITS NET DUVERNAY LOCATIONS.

2026 DUVERNAY CAPITAL PROGRAM

$460 MM	26	>100%
DCET, FACILITIES, PIPELINES & OTHER	NET WELLS ON-STREAM	ANNUALIZED PRODUCTION GROWTH



05-22-047-02W5
- IP30 630 BOE/D (83% liquids)

16-12-044-04W5
- IP30 1,394 BOE/D (82% liquids)
- IP365 736 BOE/D (76% liquids)

13-25-043-04W5
- IP30 910 BOE/D (77% liquids)
- IP90 850 BOE/D (74% liquids)

01-09-043-06W5 Pad (2 wells)
- IP30 1,930 BOE/D (59% liquids) average per well
- IP90 1,570 BOE/D (53% liquids) average per well

16-18-042-06W5 Pad (3 wells)
- To be completed in Q4

02-22-042-04W5 Pad (4 wells)
- IP30 1,627 BOE/D (80% liquids) average per well
- IP180 1,132 BOE/D (70% liquids) average per well
- Drilling 4 additional wells

05-12-041-04W5 Pad (5 wells)
- Onstream

01-11-044-03W5
- IP30 937 BOE/D (92% liquids)
- IP365 577 BOE/D (75% liquids)

07-15-044-03W5 Pad (4 wells)
- IP30 1,482 BOE/D (85% liquids) average per well
- IP90 1,200 BOE/D (75% liquids) average per well

01-19-043-03W5 (5 wells)
- Drilling 4 wells, 5 wells to be completed 5 wells in Q4

06-04-043-03W5 Pad (7 wells)
- IP30 1,178 BOE/D (85% liquids) average per well
- IP180 838 BOE/D (79% liquids) average per well (initial 3 wells)

05-18-042-03W5 Pad (2 wells)
- IP30 1,098 BOE/D (89% liquids) average per well
- IP365 740 BOE/D (70% liquids) average per well

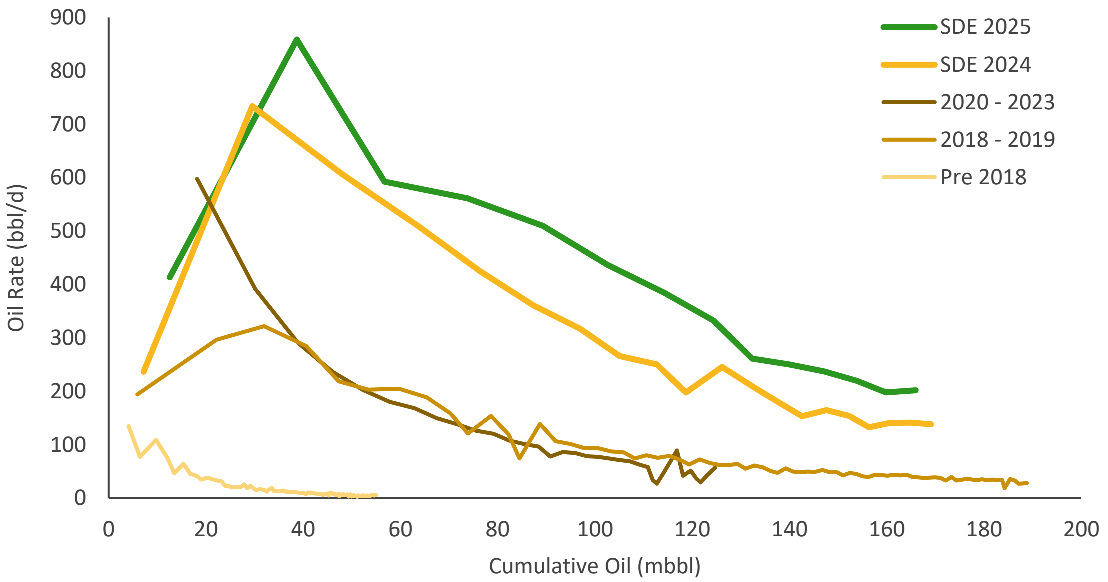
04-20-041-03W5 Pad (3 wells)
- IP30 1,179 BOE/D (91% liquids) average per well
- Completing 5 additional wells

14-34-039-04W5 Pad (3 wells)
- To be completed in Q3

DUVERNAY DEVELOPMENT

INCREASING PRODUCTIVITY & REDUCING COSTS

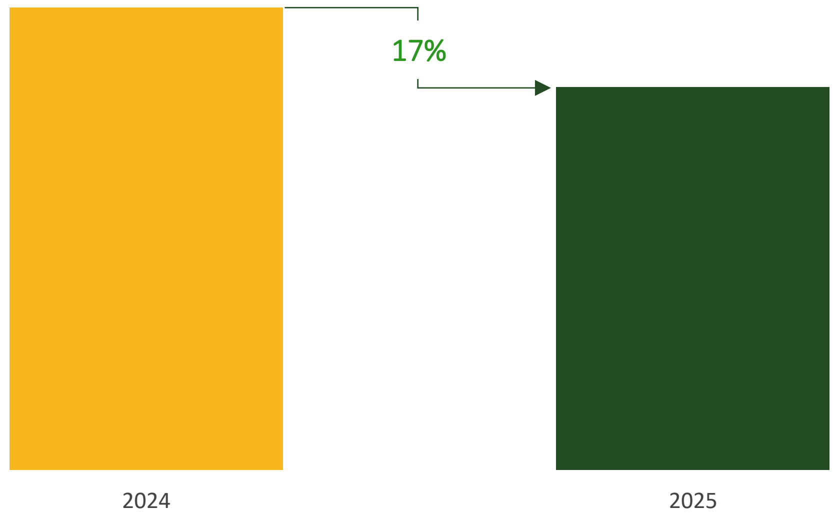
OIL AND CONDENSATE PERFORMANCE



25% INCREASE IN WELL PRODUCTIVITY SINCE 2024.

0.8-1.1 MMboe	900-1,400 BOE/D
ESTIMATED RECOVERY PER WELL	ESTIMATED IP30 RATE

SPARTAN'S DRILLING & COMPLETION COST REDUCTIONS



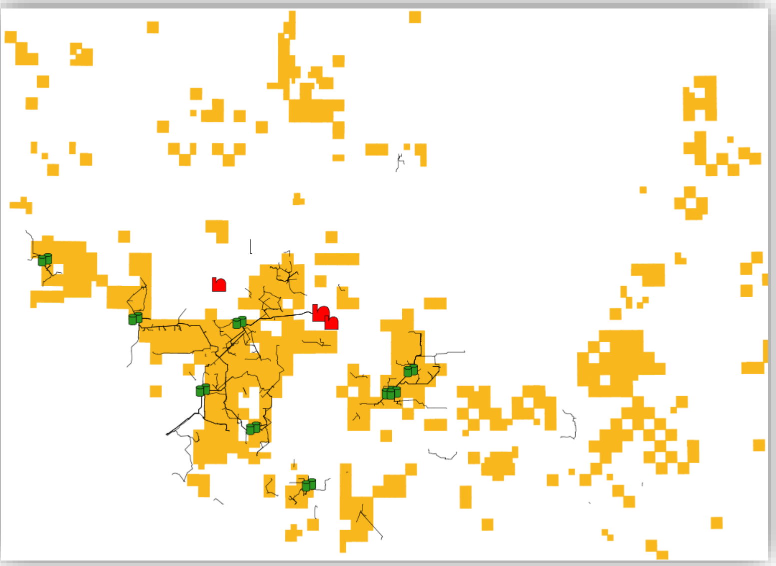
REDUCTION IN DRILLING & COMPLETIONS COSTS BY 17% WHILE INCREASING LATERAL LENGTH BY 19% SINCE 2024.

$11.0-12.0 MM	~4,200 METRES
ESTIMATED DRILL, COMPLETE, EQUIP, & TIE-IN COSTS	ESTIMATED AVERAGE LATERAL LENGTH (~13,750 FEET)

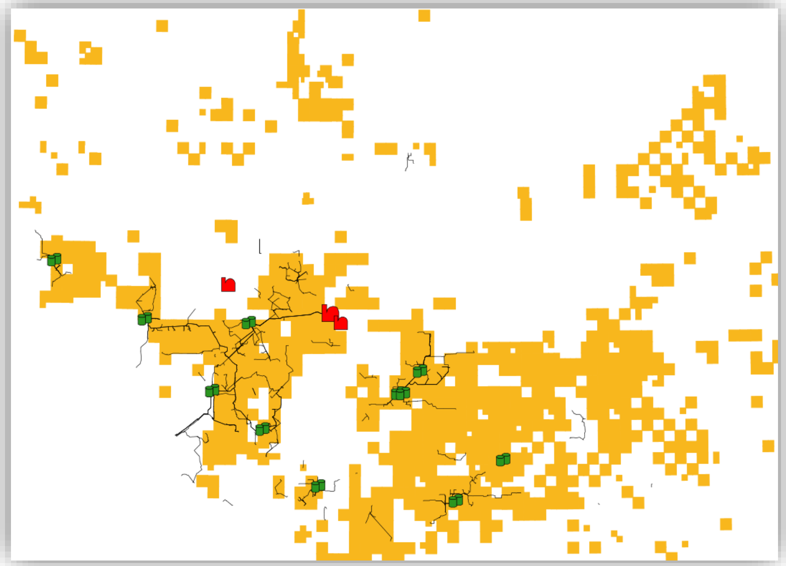
DEEP BASIN DEVELOPMENT

CONTINUOUSLY BUILDING THE DEEP BASIN

2024



2025



~130,000

NET ACRES

(203 SECTIONS)

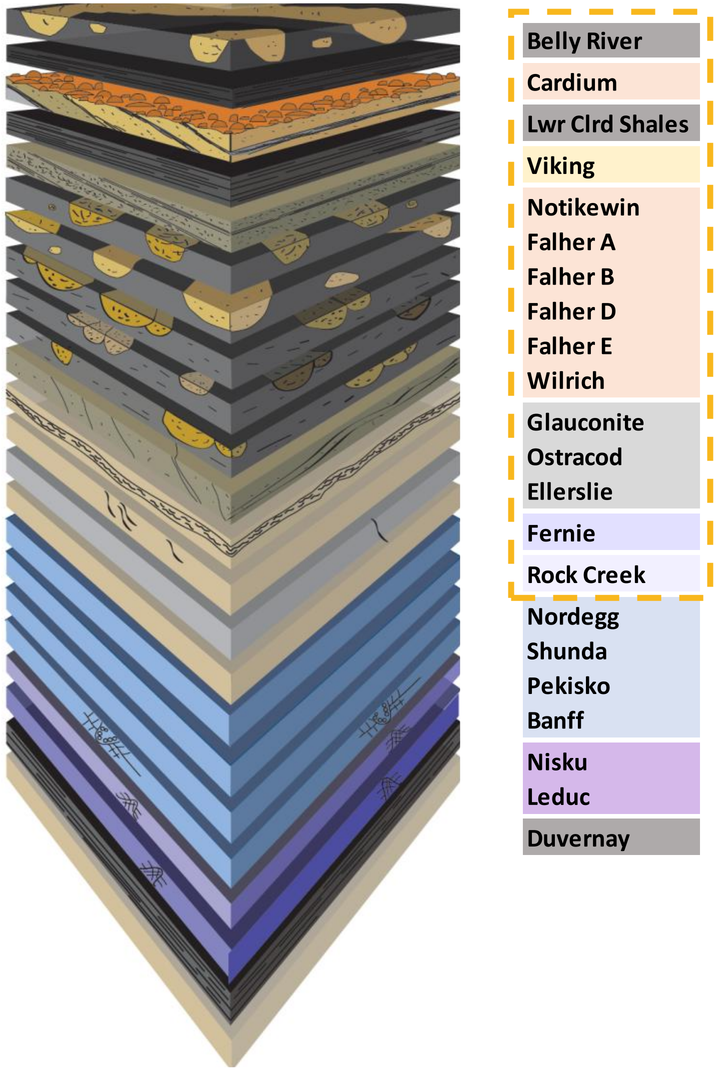
87%

~243,000

NET ACRES

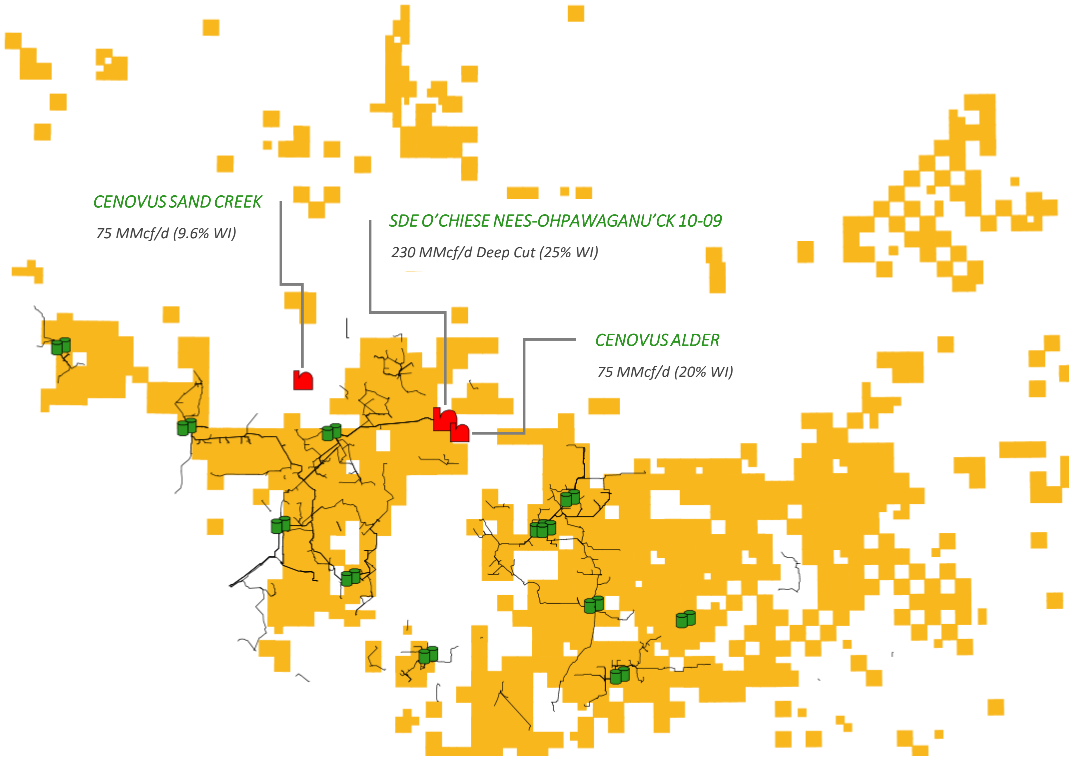
(380 SECTIONS)

TOP QUALITY RESOURCE SUPPORTED BY DELINEATED LIQUIDS-RICH MULTI-TARGET DEVELOPMENT.



DEEP BASIN DEVELOPMENT

FREE FUNDS FLOW WITH SUBSTANTIAL MULTI-ZONE INVENTORY



SPARTAN'S DEEP BASIN

~36,000 BOE/D ANNUALIZED TARGET PRODUCTION	~32% AVERAGE LIQUIDS PRODUCTION	~45,000 BOE/D OWNED INFRASTRUCTURE CAPACITY
~243,000 NET ACRES (380 SECTIONS)	>900 NET DRILLING LOCATIONS (~200 BOOKED)	~$33 MM INACTIVE, UNDISCOUNTED LIABILITIES

SIGNIFICANT OWNED AND OPERATED STRATEGIC INFRASTRUCTURE SUPPORTS FREE FUNDS FLOW GENERATION & GROWTH.

DEEP BASIN – FOCUSING ON OIL

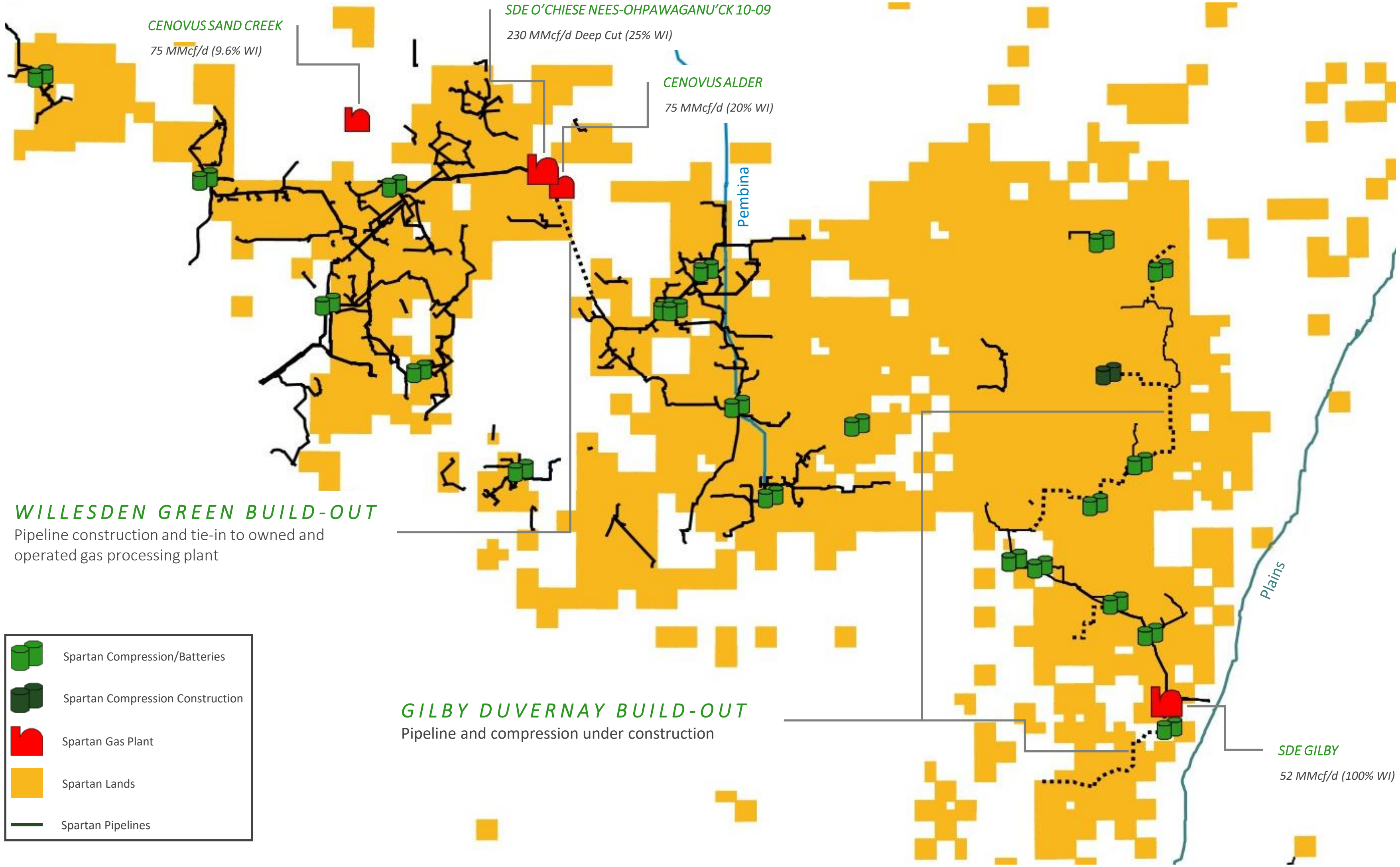
- **2026 – 1.0 MANNVILLE WELL AT AN AVERAGE IP90 OF 675 BOE/D (79% LIQUIDS)**
- **2026 – 1.0 VIKING WELL AT AN AVERAGE IP30 OF 610 BOE/D (83% LIQUIDS)**
- **2026 – 1.0 ROCK CREEK WELL AT AN AVERAGE IP90 OF 1,160 BOE/D (43% LIQUIDS)**
- **2025 – 1.0 VIKING WELL AT AN AVERAGE IP30 OF 1,746 BOE/D (65% LIQUIDS)**

2026 DEEP BASIN CAPITAL PROGRAM

$90 MM DCET, FACILITIES, PIPELINES & OTHER	12 NET WELLS ON-STREAM	MULTI-TARGET BELLY RIVER, CARDIUM, VIKING, SPIRIT RIVER, WILRICH, & ROCK CREEK

INTEGRATED INFRASTRUCTURE

OWNED & OPERATED INFRASTRUCTURE FOOTPRINT SUPPORTS DEVELOPMENT



STRATEGIC BENEFITS

- **Processing Control:** eliminates third-party bottlenecks
- **Lower Operating Costs:** reduced processing fees and operational efficiencies
- **Long-term Egress:** secured gas and liquids takeaway capacity
- **Operational Synergies:** field-wide development optimization
- **Growth Enabler:** supports accelerated Duvernay growth to 50,000 BOE/d

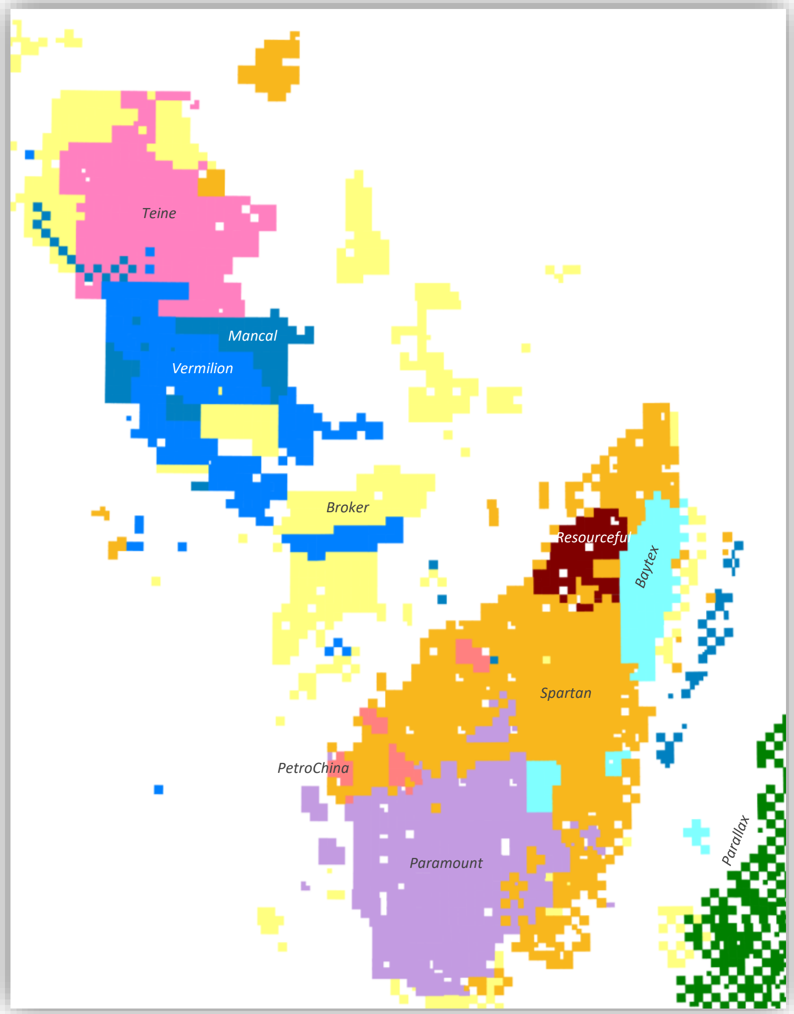
$105-$125 MM

2026 INFRASTRUCTURE CAPITAL

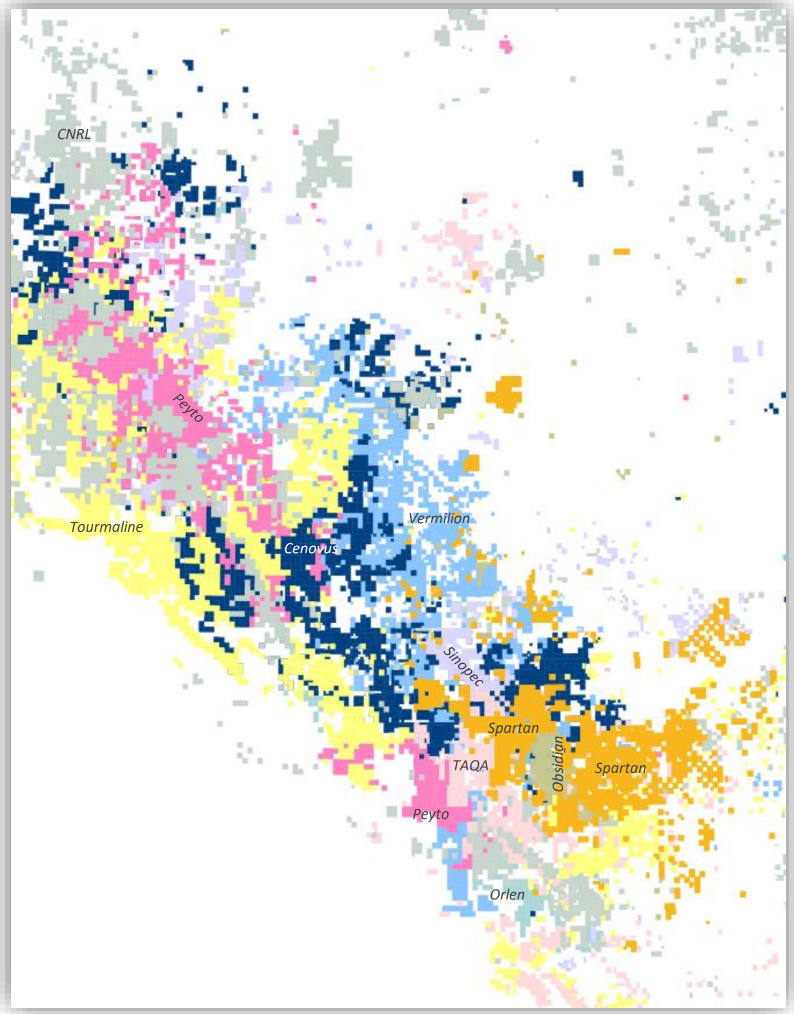
DUVERNAY & DEEP BASIN CONSOLIDATION

BASINS POISED FOR CONSOLIDATION

DUVERNAY[1]



DEEP BASIN[1]



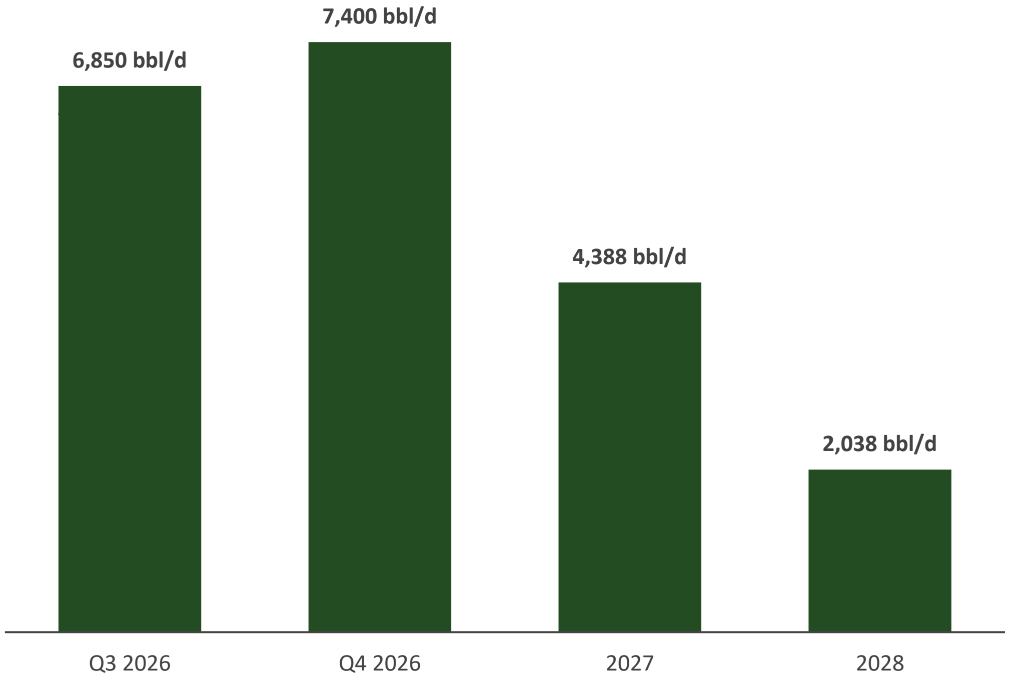
SPARTAN HAS A SUCCESSFUL CONSOLIDATION AND INTEGRATION RECORD & ASSETS OFFERING SCALE AND OPERATIONAL SYNERGIES.

1) geoSCOUT data

HEDGING PROFILE

BALANCE SHEET PROTECTION

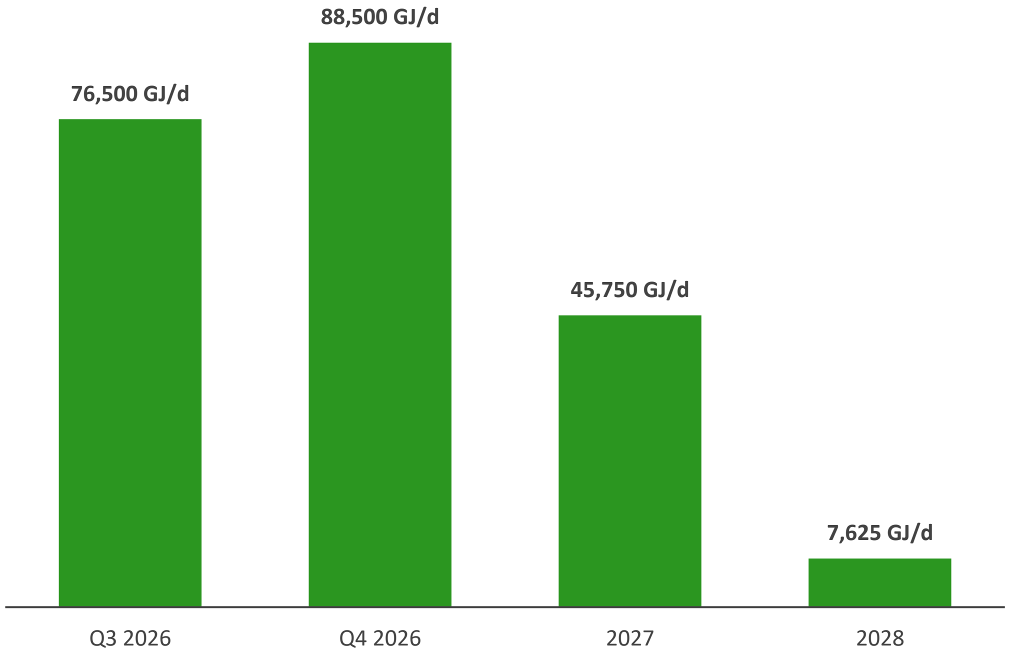
OIL HEDGES



AVERAGE PRICE:

C$85.66/bbl C$86.32/bbl C$90.05/bbl C$88.59/bbl

NATURAL GAS HEDGES



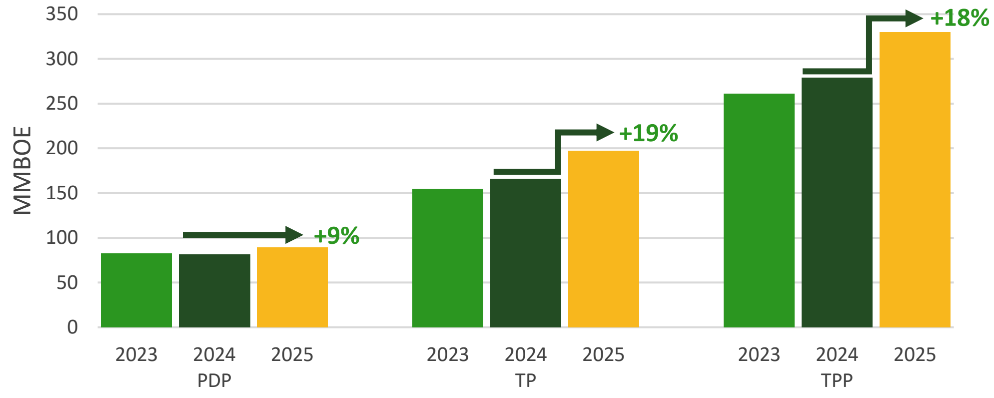
AVERAGE PRICE:

\$2.73/GJ \$2.98/GJ \$2.88/GJ \$2.58/GJ

2025 RESERVES

STRONG RESERVES GROWTH

RESERVE VOLUMES



RLI FOR: PDP 4.9, TP 10.8, & TPP 18.1 YEARS.

2025 RESERVE HIGHLIGHTS

145%
DUVERNAY PDP INCREASE

89%
DUVERNAY TP INCREASE

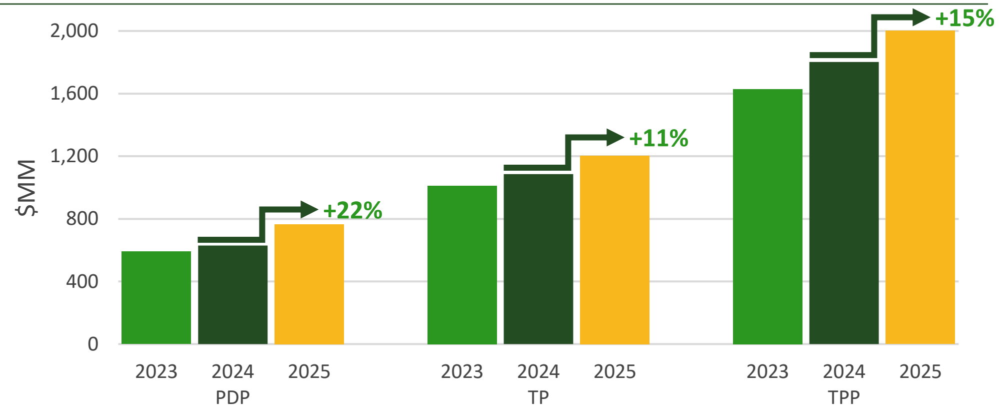
81%
DUVERNAY TPP INCREASE

149%
PDP PRODUCTION REPLACEMENT

302%
TP PRODUCTION REPLACEMENT

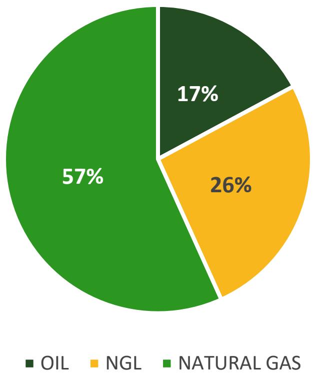
430%
TPP PRODUCTION REPLACEMENT

NET PRESENT VALUE (1)(3)



NPV10 RESERVES INCREASED DESPITE LOWER COMMODITY PRICING.

TOTAL PROVED RESERVE DISTRIBUTION (2)



OIL & CONDENSATE RESERVES INCREASED: PDP 56%, TP 70%, & TPP 64%.

1) Net Present Value before-tax, discounted at 10%
2) Natural gas liquids include condensate volumes
3) Based on published average forecast pricing of McDaniel, GLJ Ltd., and Sproule Associates Limited

MANAGEMENT TEAM & BOARD OF DIRECTORS

THE SPARTANS

MANAGEMENT TEAM

Fotis Kalantzis *President, CEO & Director*	**Chairman, Director and co-founder of Logan Energy; former Senior VP, Exploration and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration**
Martin Malek *COO*	Former VP of Engineering, Business Development and Corporate Planning, Tamarack Valley Energy
Ronald Williams *VP Finance & CFO*	Former Director, Finance, Spartan Delta; former VP Finance, CFO and co-founder of two Alberta focused oil and gas companies
OJay Platt *VP Production*	Former Director, Operations, Spartan Delta; former Manager Production Engineering, Bellatrix Exploration
Rob Day *VP Development*	Former Director, Exploration Spartan Delta; former Manager Geoscience Bellatrix Exploration

BOARD OF DIRECTORS

Richard McHardy *Chair*	CEO, Director and co-founder of Logan Energy; former President, CEO and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Fotis Kalantzis *President & CEO*	Chairman, Director and co-founder of Logan Energy; former SVP and co-founder of Spartan Energy, Spartan Oil and Spartan Exploration
Donald Archibald	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
Reg Greenslade	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
Kevin Overstrom	Founder and a principal of KO Capital Advisors; former Vice Chairman & Co-Head Energy Investment Banking, GMP FirstEnergy
Tamara MacDonald	Former Senior VP, Corporate and Business Development, Crescent Point Energy; Director of Rubellite Energy Inc. and Cache Island Corp.; former Director of Equinor Canada

ANALYST COVERAGE & CORPORATE INFORMATION

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ENGINEERING CONSULTANTS

McDaniel & Associates Consultants Ltd.
Calgary, Alberta

LEGAL COUNSEL

Stikeman Elliott LLP
Calgary, Alberta

STOCK EXCHANGE LISTING

The TSX Exchange
Trading Symbol: **SDE**

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or contact
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ATB Capital Markets	Patrick O'Rourke
BMO Capital Markets	Jeremy McCrea
CIBC Capital Markets	Christopher Thompson
Desjardins Capital Markets	Robert Mann
Haywood Capital Markets	Christopher Jones
National Bank Financial	Dan Payne
Peters & Co. Limited	Conrad Bereznicki
Roth Canada	Christopher True
Scotia Capital	Chris MacCulloch
TD Securities	Aaron Bilkoski
Ventum Capital Markets	Adam Gill

SPARTAN
DELTA CORP.

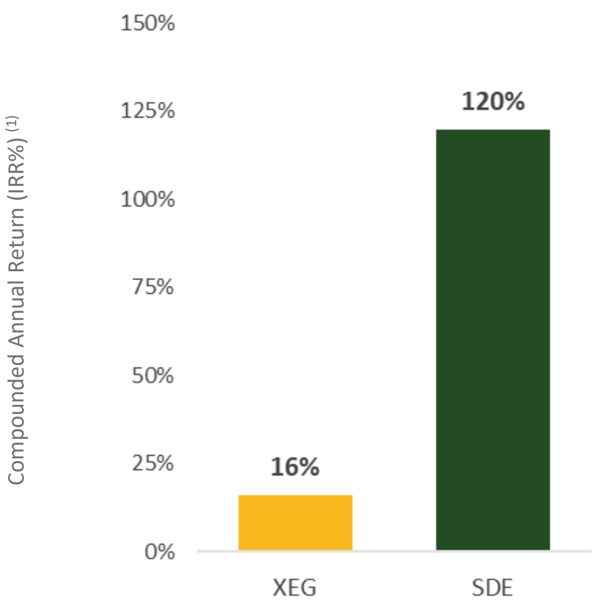
www.SpartanDeltaCorp.com

SPARTAN'S HISTORICAL PERFORMANCE

SPARTAN'S FINANCINGS HAVE SIGNIFICANTLY OUTPERFORMED THE TSX ENERGY INDEX

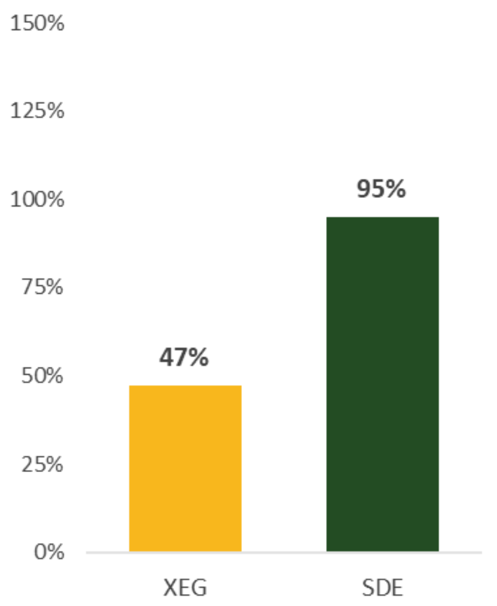
DECEMBER 2019

Founding Financing:
$25 million at $1.00 per share



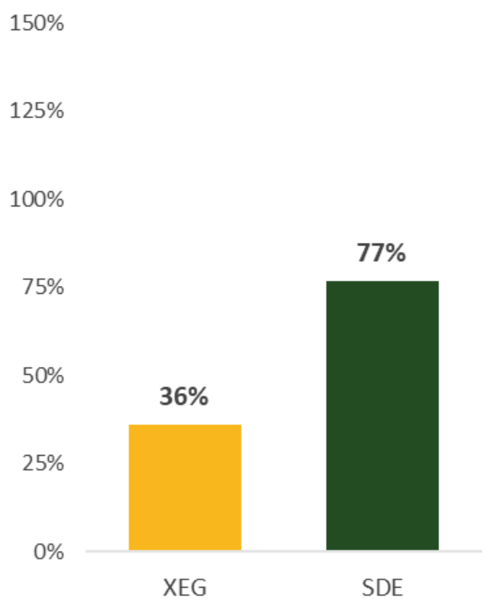
MAY 2020

Bellatrix Asset Acquisition:
$64 million at $2.00 per share



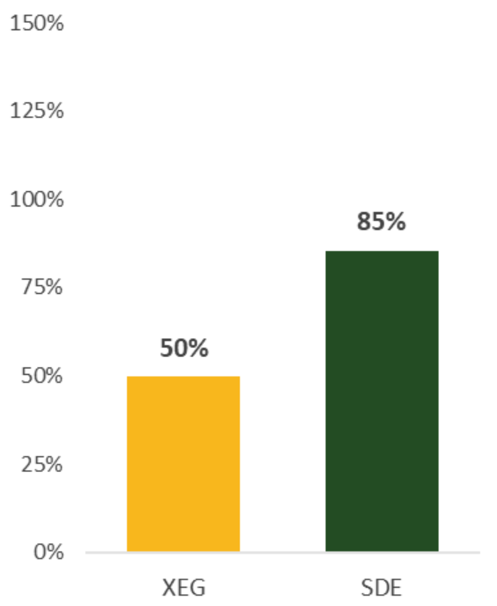
MARCH 2021

Montney Acquisitions:
$124 million at $4.35 per share



AUGUST 2021

Velvet Acquisition:
$150 million at $5.05 per share



SHAREHOLDER RETURNS

FROM INCEPTION TO JUNE 20, 2023, SPARTAN HAS ISSUED $537 MILLION OF EQUITY TO CREATE $2,700 MILLION OF EQUITY VALUE[(1)] RESULTING IN SHAREHOLDER RETURNS OF:

$0.60/sh.	$9.50/sh.	1.00	1.00
SPECIAL DIVIDENDS	CASH PROCEEDS	LOGAN SHARE PER SPARTAN SHARE	LOGAN WARRANT PER SPARTAN SHARE

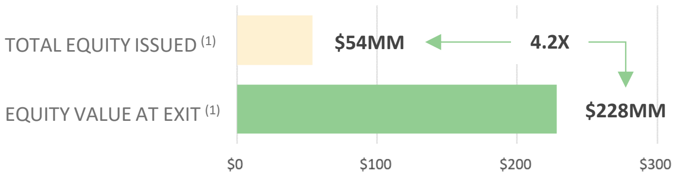
1) See "Non-GAAP Measures"

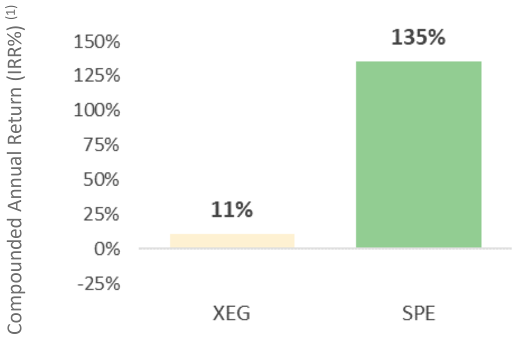
PREVIOUS ITERATIONS HISTORICAL PERFORMANCE

SPARTAN HAS SIGNIFICANTLY OUTPERFORMED THE TSX ENERGY INDEX THROUGH MULTIPLE ITERATIONS AND CYCLES

SPARTAN EXPLORATION

January 2010 – May 2011

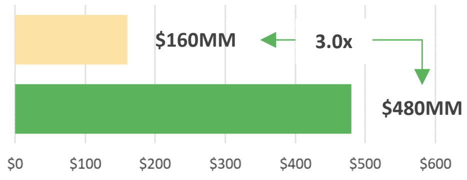


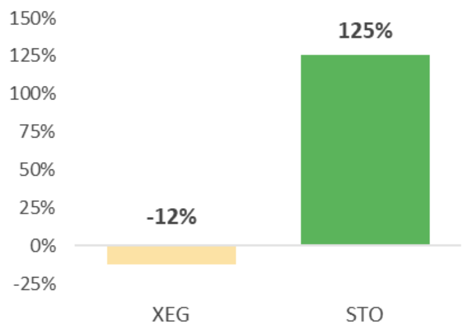


- Spartan accumulated Cardium, Bakken and Shaunavon assets throughout 2008 and 2010 followed by a reverse takeover (RTO) recap transaction of a TSX listed company
- From the RTO transaction in Q1-2011 Spartan delivered production per share growth of >425% and cash flow per share growth of >650%

SPARTAN OIL

June 2011 – January 2013

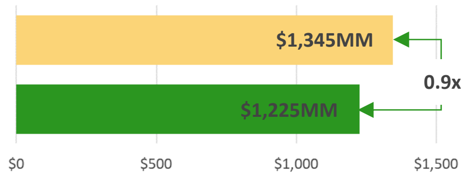


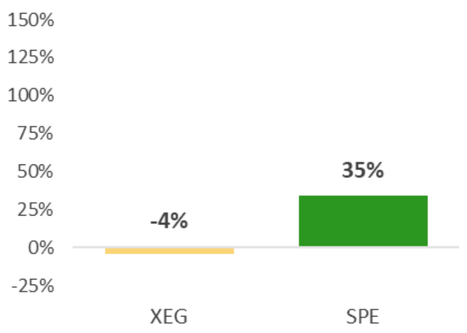


- Formed through the spin-out of certain assets from Spartan Exploration
- Spartan Oil consolidated a large contiguous position in the Pembina Cardium and drilled 80 gross wells
- In less than 2-years, Spartan Oil grew production per share >500% and cash flow per share >1,000%

SPARTAN ENERGY

December 2013 – May 2018

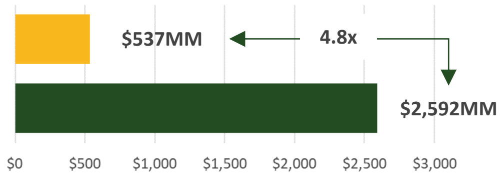


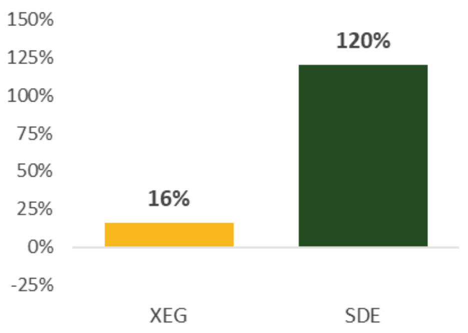


- Executed an acquisition and development strategy that grew the company from 650 boe/d at founding to ~22,750 boe/d in a 4-year period
- Stewarded capital during volatile commodity period
- Delivered above market returns during a period where the sector delivered negative returns

SPARTAN DELTA

December 2019 – June 2023





- 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

1) See "Non-GAAP Measures"

DISCLAIMER

FORWARD LOOKING STATEMENTS:

- Certain statements contained within this presentation constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions (or grammatical variations or negatives thereof). Spartan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this presentation contains forward-looking statements pertaining to the execution of the Company's organic drilling program across its portfolio; the pursuit of optimization in the Deep Basin; the participation in consolidation of the Duvernay and Deep Basin fairways; the growth and development of its Duvernay asset; the increase to the Company's credit facility capacity; the Company's updated 2026 financial and operating guidance, including anticipated production volumes, capital expenditures, operating costs and related financial performance metrics; the anticipated benefits of recently acquired infrastructure; the anticipated timing of bringing wells on-stream and the expected performance of future wells; and the expected delivery of competitive economics through reduced costs and optimized completion designs.
- The forward-looking statements and information are based on certain key expectations and assumptions made by Spartan, including, but not limited to, expectations and assumptions concerning the business plan of Spartan, the timing of and success of future drilling, development and completion activities, the growth opportunities of Spartan's Duvernay acreage, 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, the Company's ability to secure sufficient amounts of water, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, future commodity prices, price differentials and the actual prices received for the Company's products (including pursuant to hedging arrangements), anticipated fluctuations in foreign exchange and interest rates, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, general economic conditions, and the ability to source and complete acquisitions.
- Although Spartan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Spartan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations and volatility in commodity prices; changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); the risk that the U.S. administration (i) maintains tariffs on Canadian goods, including crude oil and natural gas, (ii) increases the rate or scope of previously announced tariffs, or (iii) imposes new tariffs on the import of goods from Canada; the risk that the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including crude oil and natural gas, and that such tariffs or other measures (and/or the Canadian government's response to such tariffs or other measures) adversely affect the Canadian, U.S., and global economies, and by extension the Canadian oil and natural gas industry and the Company, including demand and/or market price for the Company's products and/or otherwise adversely affect the Company; changes in the political landscape both domestically and abroad, wars (including ongoing military actions in the Middle East and between Russia and Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), risks associated with the oil and gas industry in general, stock market and financial system volatility, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to inclement and severe weather events and natural disasters, including fire, drought, and flooding, including in respect of safety, asset integrity and shutting-in production.
- **FOFI.** This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Spartan's 2026 updated capital program, budget and guidance, including prospective results of operations and production, Operating Netback, before hedging, Adjusted Funds Flow, Adjusted Funds Flow per share, Free Funds Flow, Capital Expenditures, before A&D, Net Debt, operating costs, organic growth, capital efficiency improvements 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 document was approved by management as of the date of this document and was provided for the purpose of providing further information about Spartan's future business operations. Spartan and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Spartan disclaims any intention or obligation to update or revise any FOFI contained in this document, 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 document 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 increased 2026 guidance. The Company's actual results may differ materially from these estimates.

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. The Company has disclosed condensate as combined with crude oil and/or separately from other natural gas liquids in this presentation since the price of condensate as compared to other natural gas liquids is currently significantly higher and the Company believes that this crude oil and condensate production provides a more accurate description of its operations and results therefore.
- Short Term Results. References in this presentation to peak rates, peak sales production, initial production rates, IP30s, IP90s, IP180s, test rates, and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Spartan. The Company cautions that such results should be considered preliminary. Peak rates are the highest average daily sales production rate for each well excluding clean-up and downtime.
- 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, 2025 (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. Internally identified inventory refers to drilling locations identified by the Company which were not independently verified by McDaniel. Such inventory does not constitute reserves or resources as defined under NI 51-101.
- 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 "IP30", "IP60", "IP120", "IP180", "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*".
- "**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. Type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The reservoir engineering and statistical analysis methods utilized are 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 Spartan's internal qualified reserves evaluators. 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. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.
- 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 Accounting Standards") 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 Accounting Standards. Please refer to the Company's most recent MD&A, for additional information relating to non-IFRS Accounting Standards measures, including a reconciliation to the nearest IFRS Accounting Standard measures. The MD&A can be accessed either on Spartan's website at www.spartandeltacorp.com or under the Company's SEDAR+ 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 and net commodities purchased margin, less operating and transportation expenses. **"Operating Income, after hedging"** is calculated by adjusting Operating Income for 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"**). 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 dispositions, 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 and dispositions, 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 Accounting Standards 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). Adjusted Working Capital (Surplus) deficit includes cash and cash equivalents, restricted cash, accounts receivable, prepaid expenses and deposits, accounts payable and accrued liabilities, dividends payable, 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 Accounting Standards.
- "**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.