



# A Proven Blueprint for Unlocking Value.

February 2026



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All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

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This presentation contains "forward-looking statements" including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", or "estimated", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved). In particular, this presentation contains forward-looking statements pertaining to the following: Saturn's anticipated capital budgets and average daily production, production and free funds flow growth, target net debt, continued margin expansion, target production rate, forecast netback components, funding for future acquisitions; the ability of the Company to maintain its balance sheet strength; type well economics and performance; drilling inventory and reserve life index expectations; the anticipated impact of technical advancements on productivity and decline rates and ultimate recoveries; Saturn's strategy to increase recovery factors; the ability of the Company to manage fluctuating commodity prices; the Company's business strategy (including development, enhancement, acquisition and risk management); capital cost, cost per well, NPV, rate of return and payout. Statements relating to "reserves" are 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. There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves.

All forward-looking statements are based on Saturn's beliefs and assumptions based on information available at the time the assumption was made. Saturn believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. Saturn's plans could change in response to commodity price fluctuations. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil; delays in business operations; processing restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of

government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry. These risks and others are described in more detail in the Company's Annual Information Form for the year ended December 31, 2024, filed on SEDAR+ at [www.SEDARPLUS.ca](http://www.SEDARPLUS.ca)

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# The Saturn Investment Opportunity (TSX: SOIL)



High-Quality Light Oil Weighted Assets, Free Funds Flow Generation and Per Share NAV Disconnect

## 01.

### Diversified Asset Base

- >80% weighted to high-value light oil & liquids
- Type curve outperformance of 22% in 2024 and 16% in H1/25<sup>(3)</sup>
- Strong netbacks drive free funds flow<sup>(1)</sup>

## 02.

### Downside Protection

- Discounted valuation + higher free funds flow yield vs peers
- Risk management insulates against volatility
- Flexible capital program allows rapid shifting in response to commodity prices

## 03.

### Compelling Upside

- Potential for rerate with ongoing deleveraging
- Per share metrics improve with SIB + NCIB
- Healthy free funds flow generation drives forecast 2026 25-35% free funds flow yield<sup>(2)</sup>

1) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

2) Based on Saturn's market cap of ~\$470 million and 2026 forecast free funds flow as outlined in Dec 17/25 budget and guidance press release

3) See Disclaimer "Type Curve"

# Corporate Profile



Saturn is a Low Decline, Low Royalty, Light Oil Producer Leveraging Our Saskatchewan Advantage

## Capital Structure (\$C)

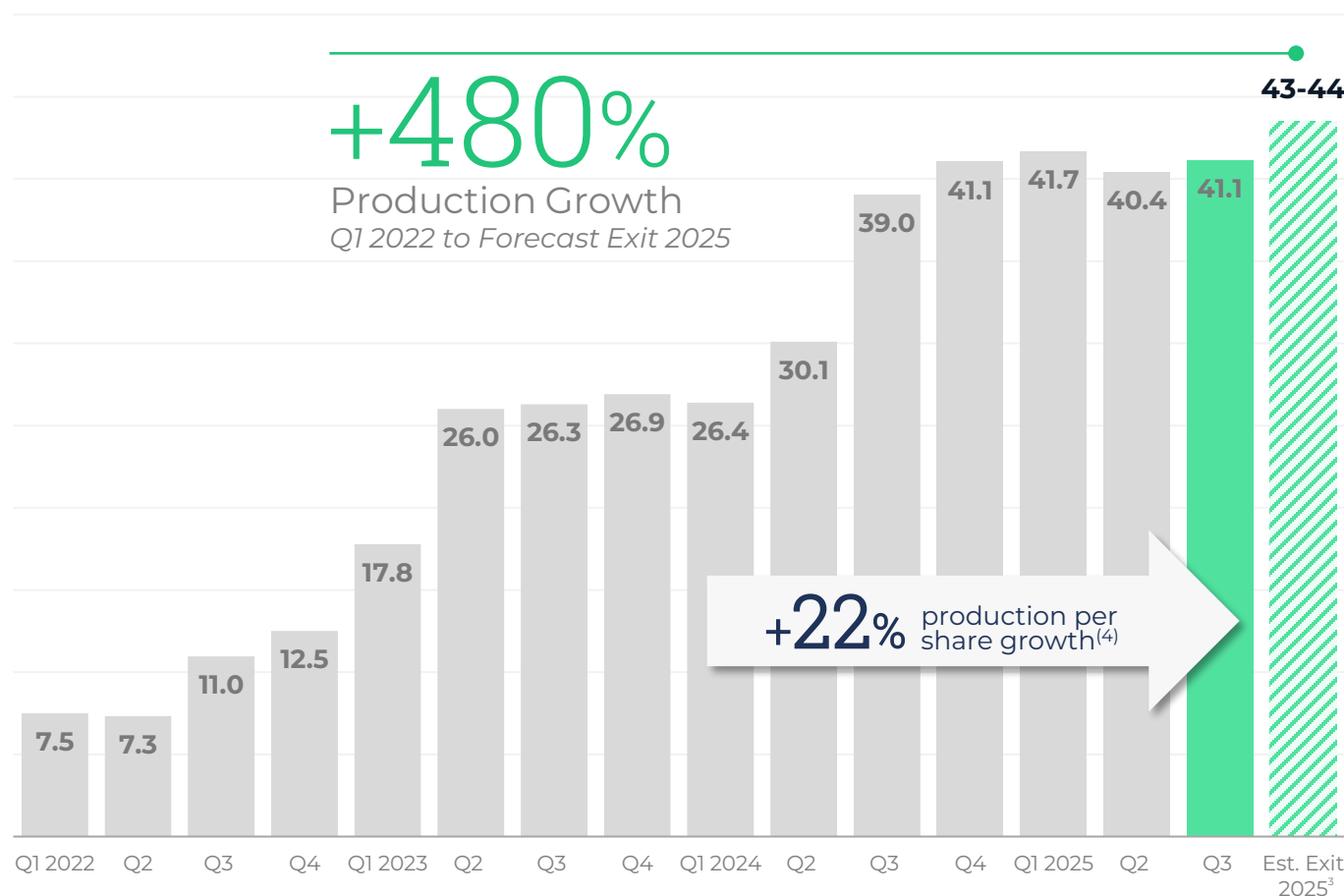
(TSX: **SOIL** | OTCQX: **OILSF**)

Shares Outstanding <sup>1</sup> (Basic)	184.1 MM
Basic Market Capitalization	~\$590 MM
Net Debt <sup>1,2</sup>	\$783 MM
Enterprise Value (EV) <sup>1</sup>	\$1.4 B

## Significant Shareholders<sup>(5)</sup>

GMT Capital Corp		35%
Libra Advisors LLC / Tandon Family Foundation		16%
Equinox Partners		3%
Mackenzie Financial Corp.		2%
Black Maple		2%
Bison Interests		2%
Nokomis Capital		2%
JC Clark		1%
Whitebox Advisors		1%
Canada Life Investment Management		1%
Other Institutions		~6%
<b>Visible Institutional Holders</b>		<b>70%</b>
<b>Insiders</b>		<b>~2%</b>

3-YEAR PRODUCTION HISTORY (MBoe/d)



1) Net Debt as at September 30, 2025; Shares Outstanding as at December 31, 2025

2) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

3) Targeted 2025 exit production is anticipated to be comprised of ~65% light and medium crude oil, 7% heavy oil, 9% NGLs and 19% natural gas

4) Based on Q1/24 average production & weighted average shares outstanding for the period compared to the same metrics in Q3/25

5) Based on available data from IRWIN

# Our Blueprint for Value Creation



Simple Blueprint Saturn Follows to Enhance Size, Scale and Production Per Share Metrics



01.

Acquire

02.

Optimize

03.

Develop

04.

Reduce Net Debt to Repeat

## Acquire

mid-life cycle assets at attractive valuations & integrate seamlessly

## Optimize

to reduce costs by streamlining operations, optimizing volumes & improving margins

## Develop

to expand reserves and locations, enhance asset performance & drive free funds flow generation

## Reduce Net Debt

target  $\leq 1.0x$  net debt to adjusted EBITDA<sup>1</sup> 12-18 months post-closing and look to repeat

# Saturn's Blueprint in Action: Growth Trajectory

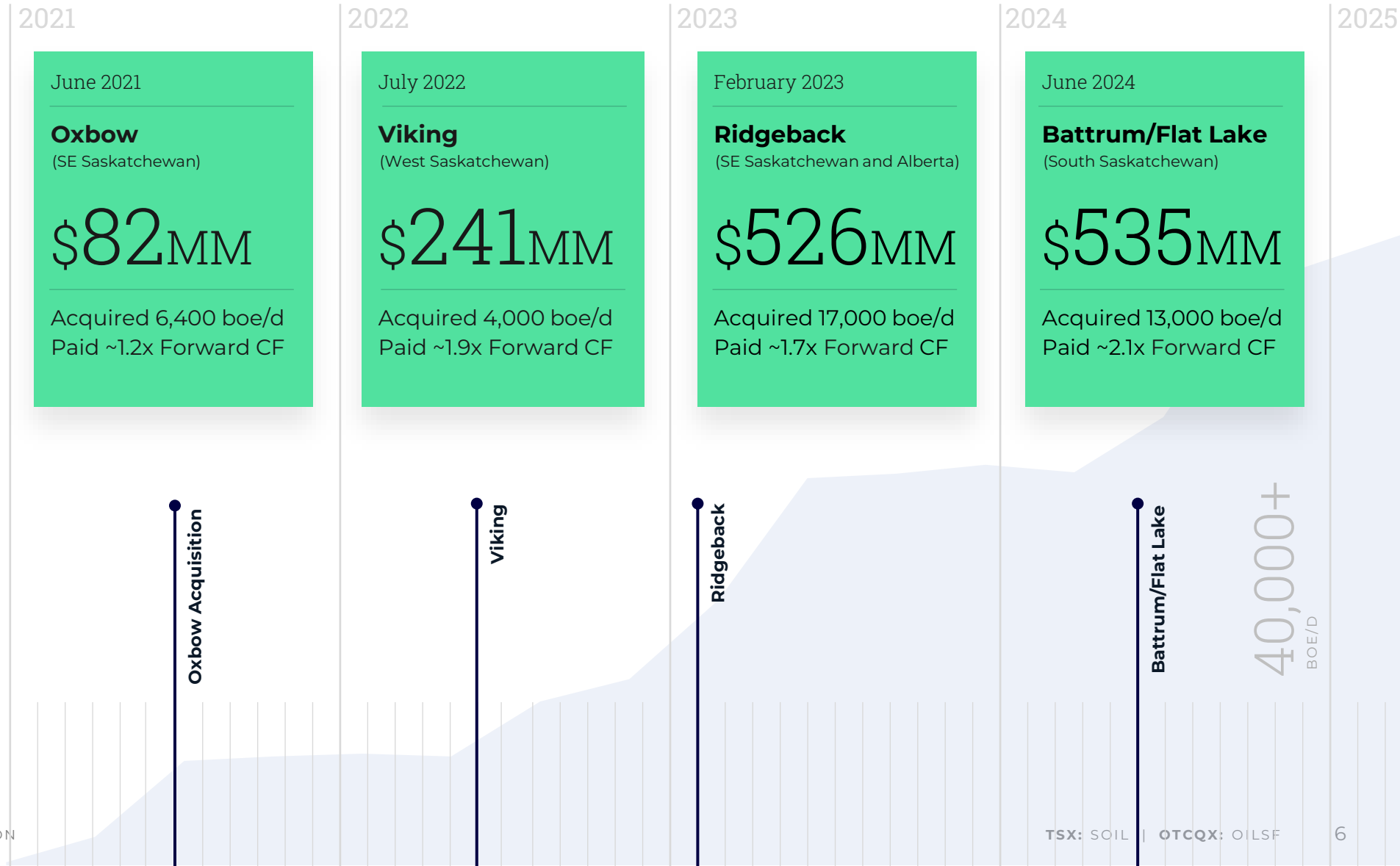


Asset Base Growth & Production Expansion Increases Ability to Generate Free Funds Flow

## Acquisitions resulted in a diversified asset base with strong free funds flow generation

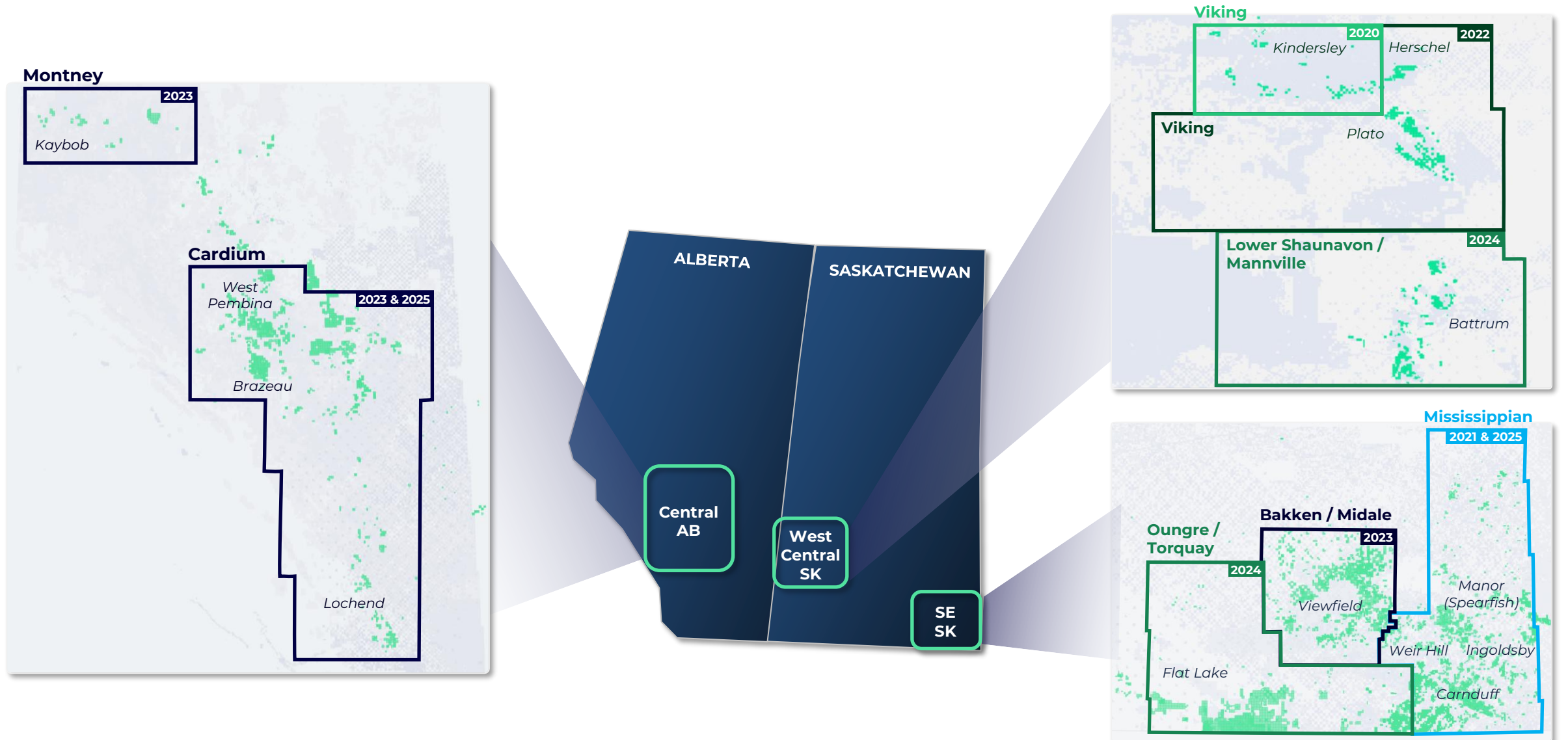
Four transformative acquisitions, totaling **~\$1.4 billion**, drove growth from ~300 boe/d to >42,000 boe/d

2020  
300  
BOE/D



# Oil-Weighted Assets Across Three Core Areas

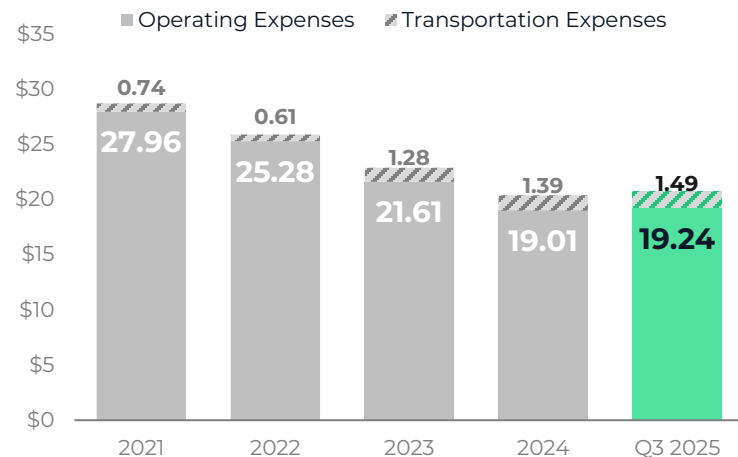
Portfolio of Low-Decline, High-Return Plays Targets Multiple Stacked Oil Zones



# Optimization: Controlling What We Can

## Applying Saturn's Blueprint Contributes to Ongoing Margin Expansion

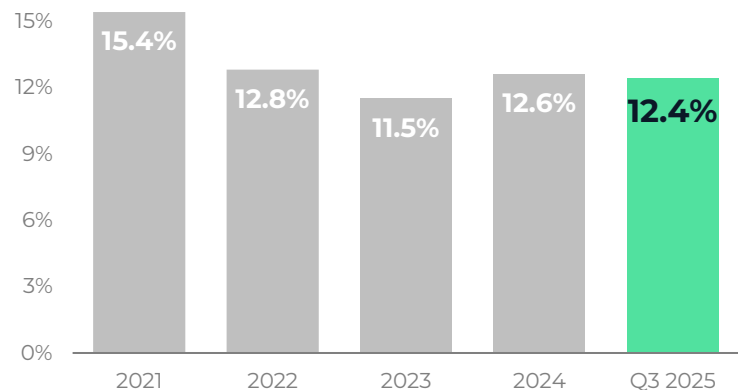
OPERATING & TRANSPORTATION COSTS<sup>1</sup> (\$/BOE)



↓ 31%

Opex Since 2021

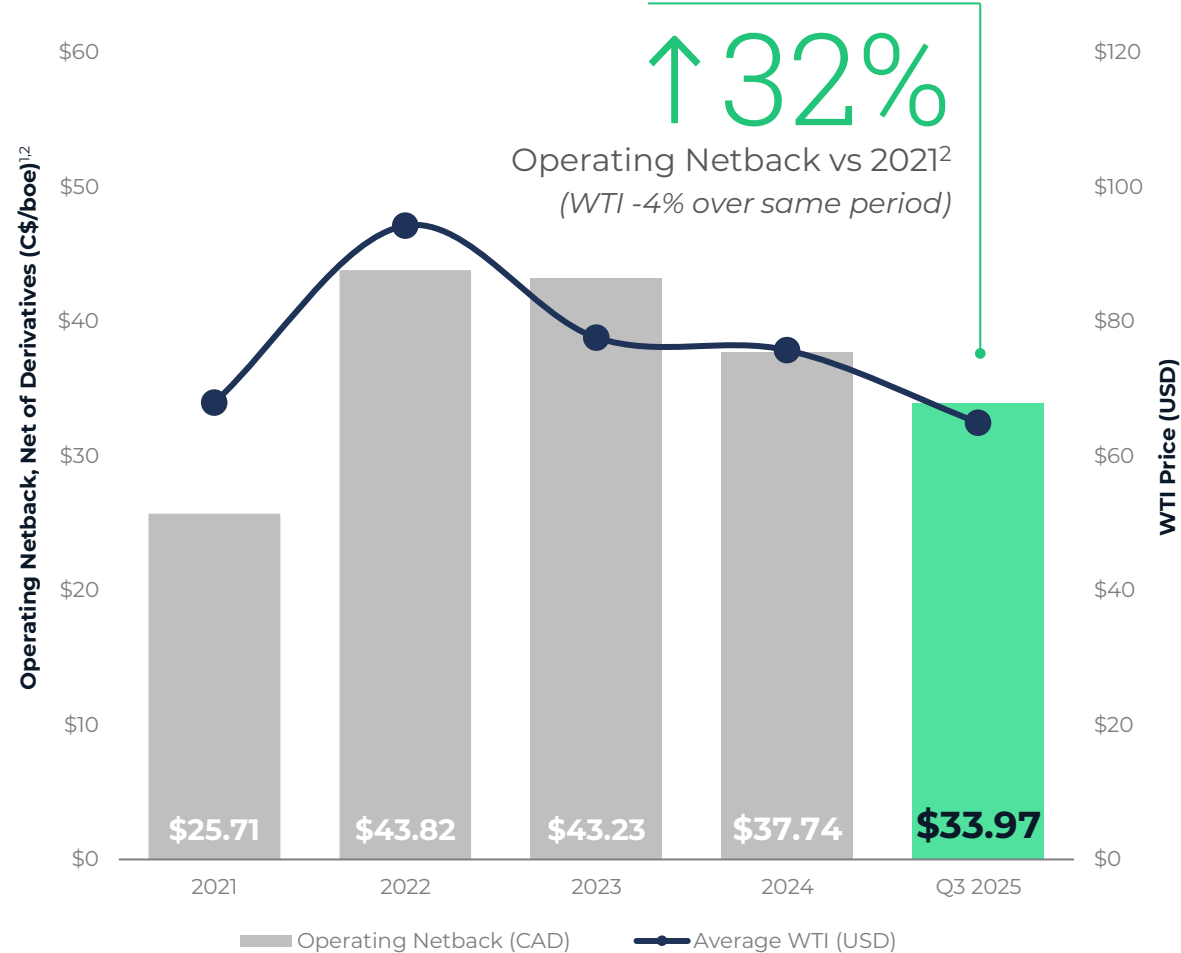
ROYALTIES



↓ 19%

Royalties Since 2021

OPERATING NETBACK

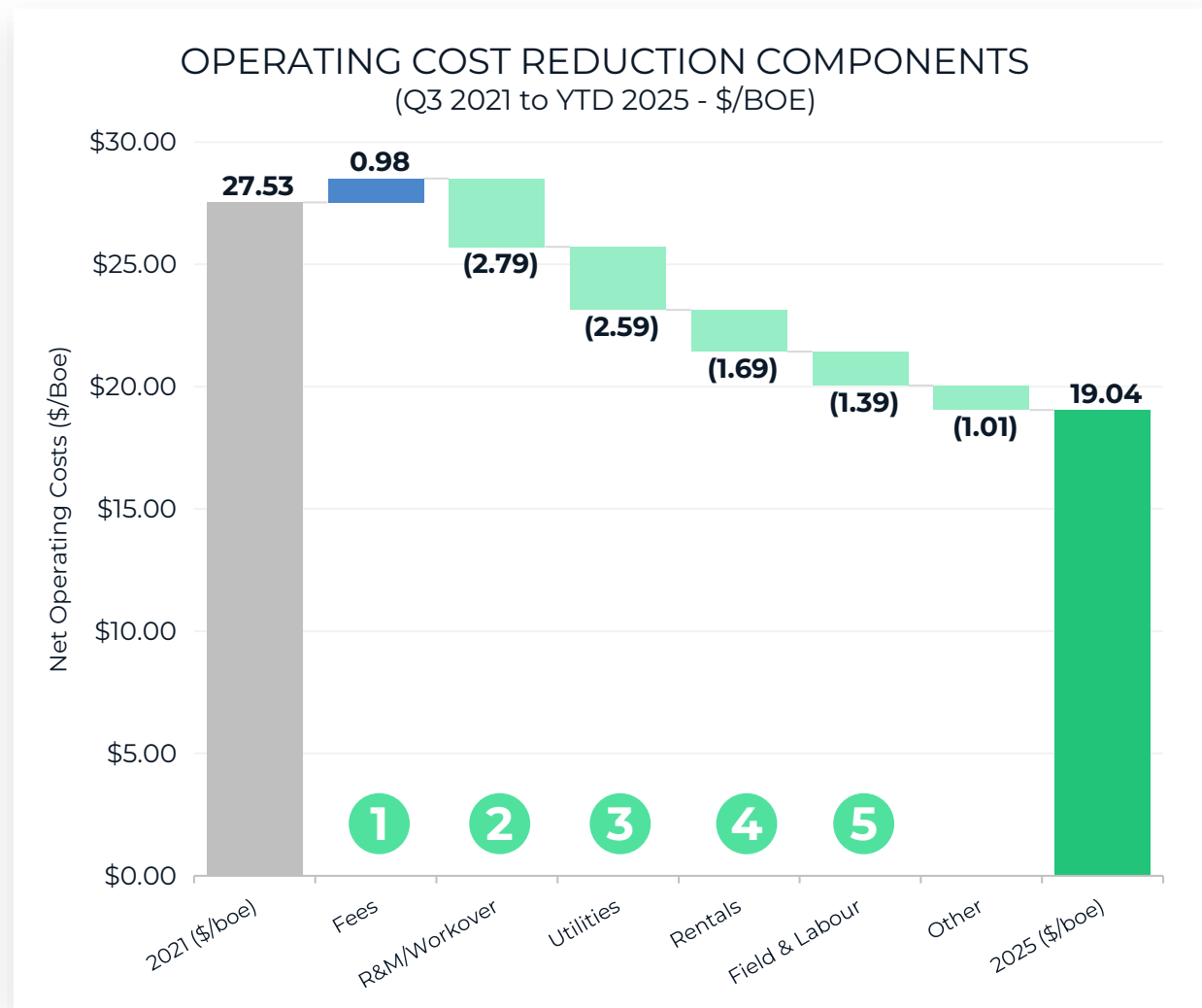


1) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures."  
 2) Operating netback, net of derivatives.

# Operating Cost Reductions & Streamlining



Size and Scale Supports Ability to Capture Efficiencies



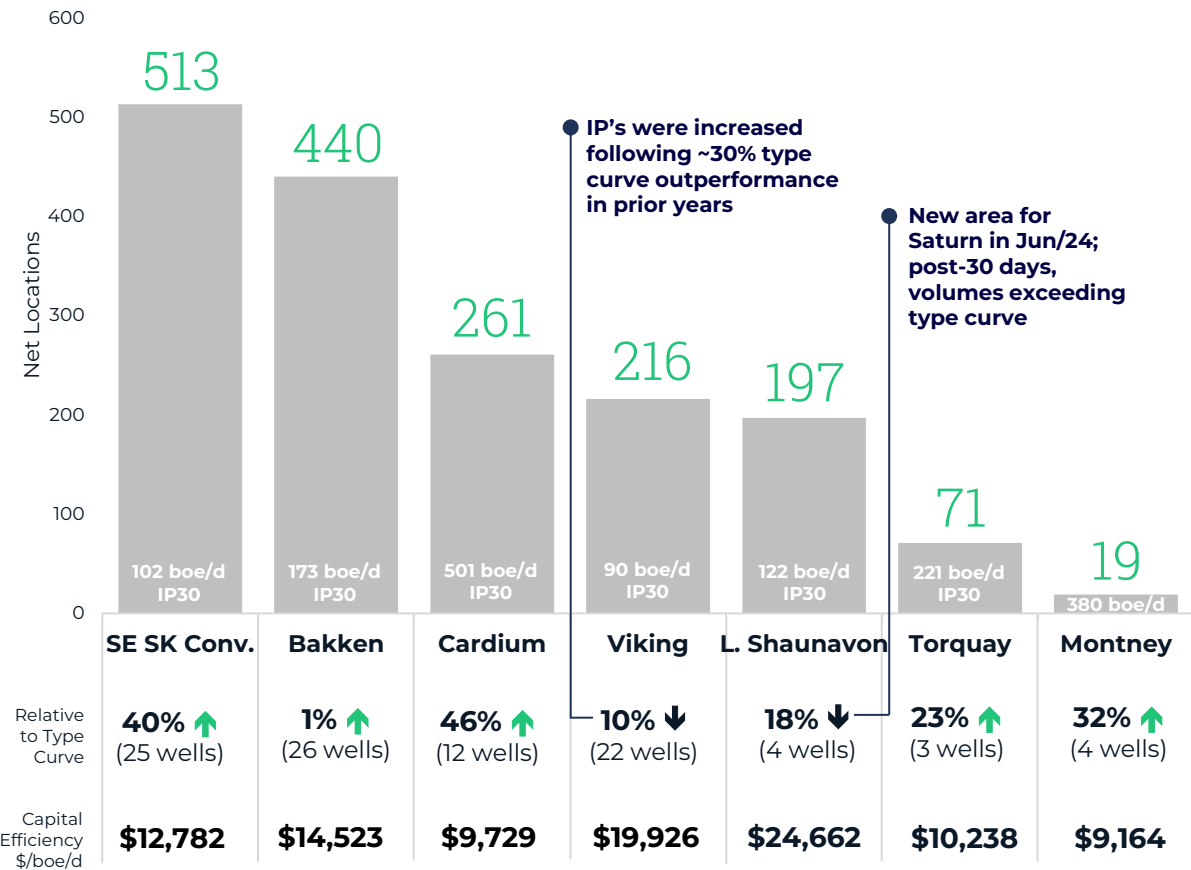
## KEY OPEX REDUCTION DRIVERS

- 1 Fees**
  - Increased due to gas processing fees from acquired properties
- 2 Repairs & Maintenance / Workovers**
  - Restored shut-in wells post-acquisition to increase production, and completed deferred maintenance to optimize facilities<sup>1)</sup>
- 3 Utilities**
  - Added incremental production volumes in AB, benefitting from competitive utility rates
  - Secured lower utility rates through hedge contracts, supported by SK Carbon tax elimination
  - Reduced utility / energy usage following sale of Deer Mountain
- 4 Rentals**
  - Added incremental production volumes in AB, benefitting from lower rental unit costs
  - Higher production reduces per unit fixed costs (lower \$/boe)
- 5 Field & Labour**
  - Reflects synergy capture (acquiring properties in core areas, not requiring proportionate increase in headcount / overhead)
  - Higher production reduces per unit fixed costs (lower \$/boe)

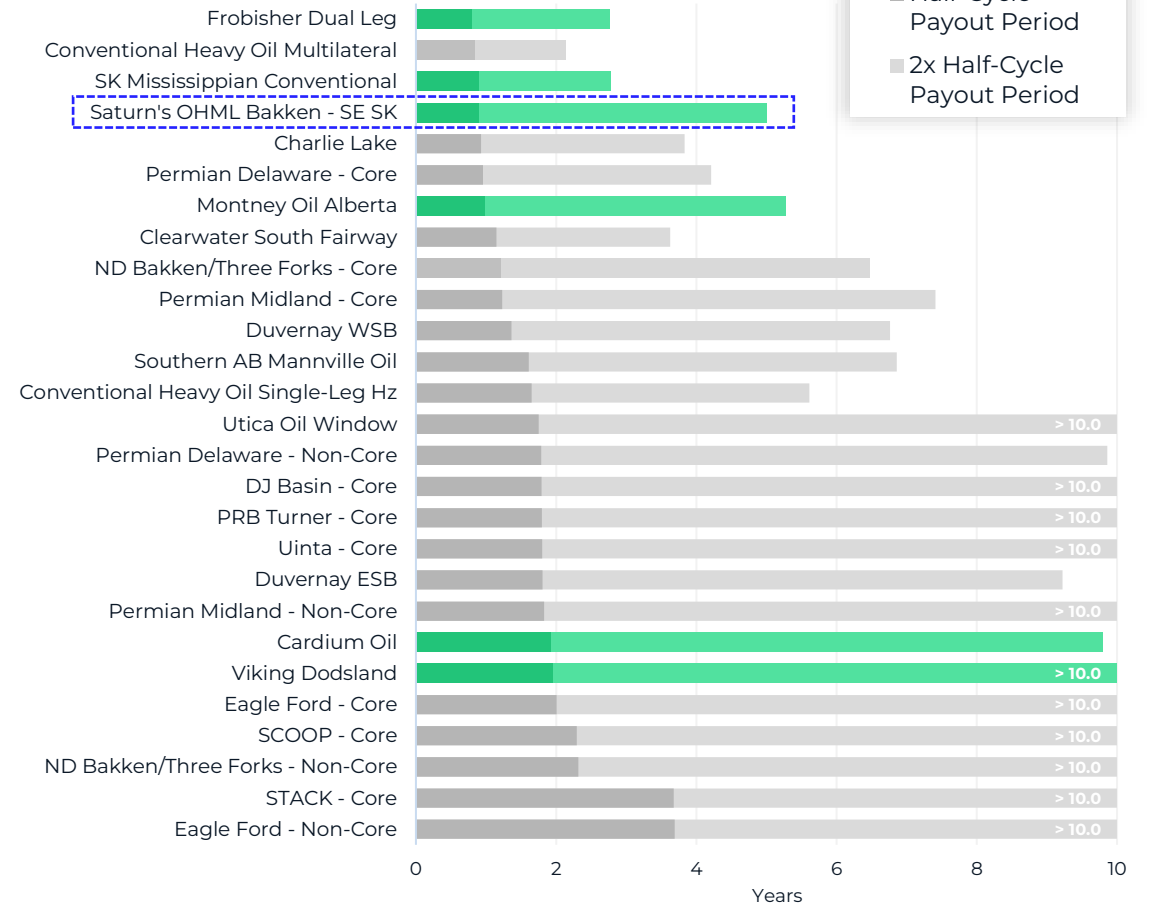
# Efficient Development Drives High Return on Invested Capital and Supports Quick Payouts

## TYPE CURVE OUTPERFORMANCE ACROSS NUMEROUS AREAS DRIVES STRONG RETURNS

2024 LOCATION COUNT AND AVERAGE WELL PERFORMANCE VS TYPE CURVE<sup>1,2</sup>



## PRIMARY PAYOUT PERIODS\* (YEARS)



\* Peters & Co. Research (Oct/25). Due to limited production duration, Bakken OHML wells are not yet included in the Peters' data set. The estimated payouts shown here are internal estimates by Saturn.

# 2026 Development: SE SK OHML Program

Saturn is the Leading Developer of OHML Technology in Saskatchewan

32

OHML planned locations in 2026

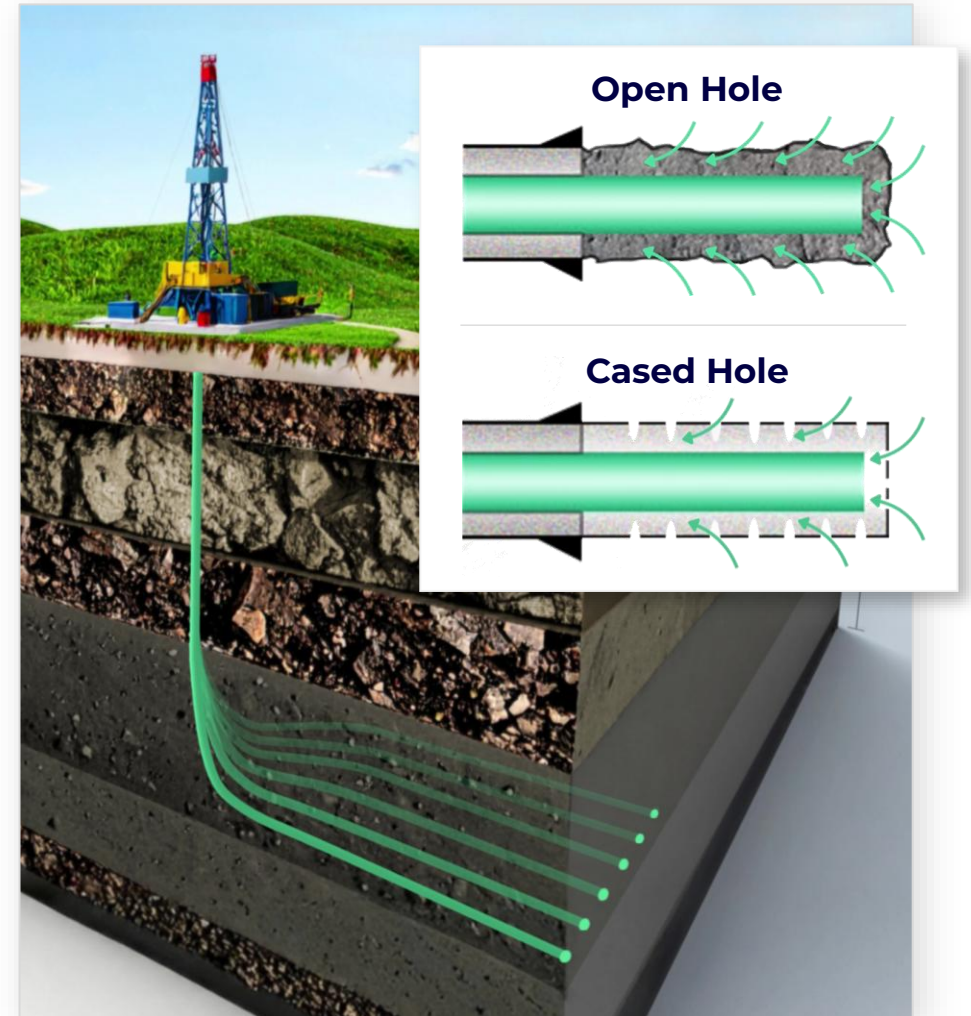
>300

OHML locations identified in SE SK

up to 33%

of 2026 development capital allocated to OHML

- **Saturn is a leading developer of OHML wells in SK;** the only company to deploy this drilling technique across three formations in 2025
- **60% increase** in Saturn's OHML wells targeted in 2026 vs 2025
- **20% improvement** on our drill rates in the Bakken from 2023 to 2025
- **Open hole provides distinct advantages** vs cased hole
  - ✓ Greater reservoir exposure = more area contacted
  - ✓ Entire well bore open to inflow vs just frac ports = enhanced production rates
  - ✓ Targeted laterals avoid contact with wet zones = reduced risk
  - ✓ Lower water production = lower opex



# 2026 Development: SE SK Conventional Program



Conventional Development Program Provides Flexibility with Strong Returns

23

Conventional wells planned

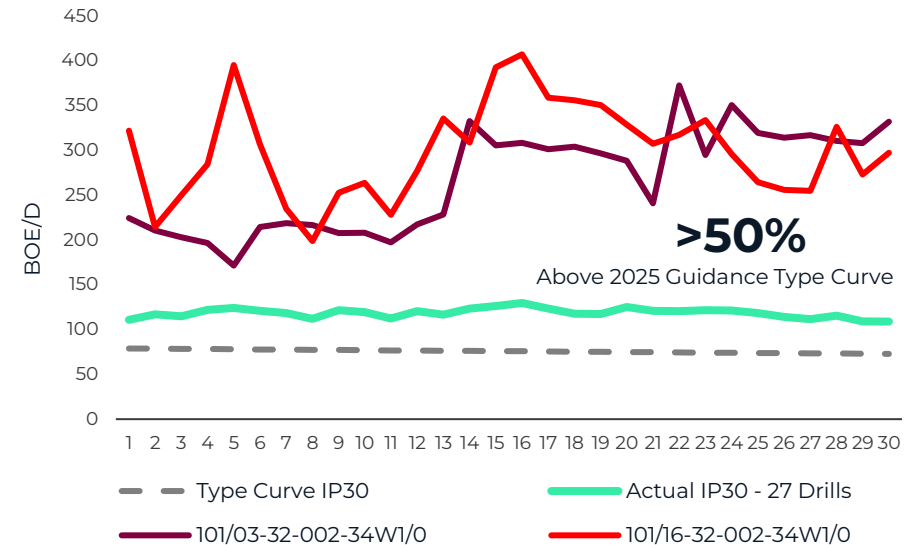
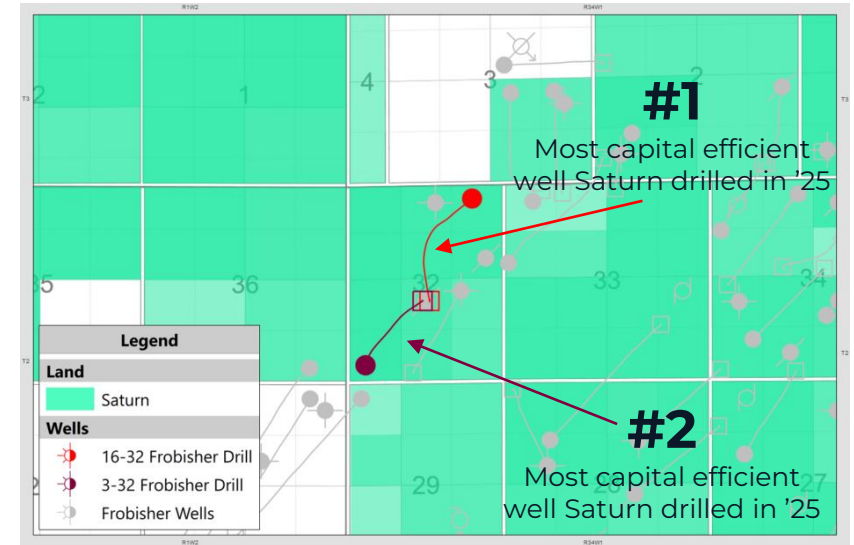
>550

Conventional locations identified in SE SK

#1 returns

Highest ranked plays in Saturn's inventory

- **Conventional Mississippian & Spearfish** wells have Saturn's lowest drilling costs with high deliverability, resulting in the most capital efficient wells
- Conventional wells enhance our drilling portfolio:
  - ✓ Represent 9 of our top 10 **most capital efficient wells** drilled in 2025
  - ✓ Robust economics even in soft commodity environment
  - ✓ Short cycle times enhance flexibility
  - ✓ Variety of zones and pools in which to find opportunities
  - ✓ Competitive advantage from leveraging our infrastructure network
  - ✓ Re-entry opportunities reduce capital and utilize existing wellbores



# 2026 Development: Creelman Waterflood Expansion

Progressing Secondary Recovery, Re-Pressurizing Infill Drilling and Supporting Sustainability

## Initial Creelman Development

- 18.5 sections of 100% WI land adjacent to existing waterflood
- **70 MMbbls OOIP**, 5% increased waterflood recovery, plus up to 40 re-pressurized infill drills
- Converted 7 producers to injectors and 1 producer to source well in 2025
- 7 further conversions, providing pressure support for 3 infill drills in 2026, plus planned infill drills in 2027

## Future Expansion

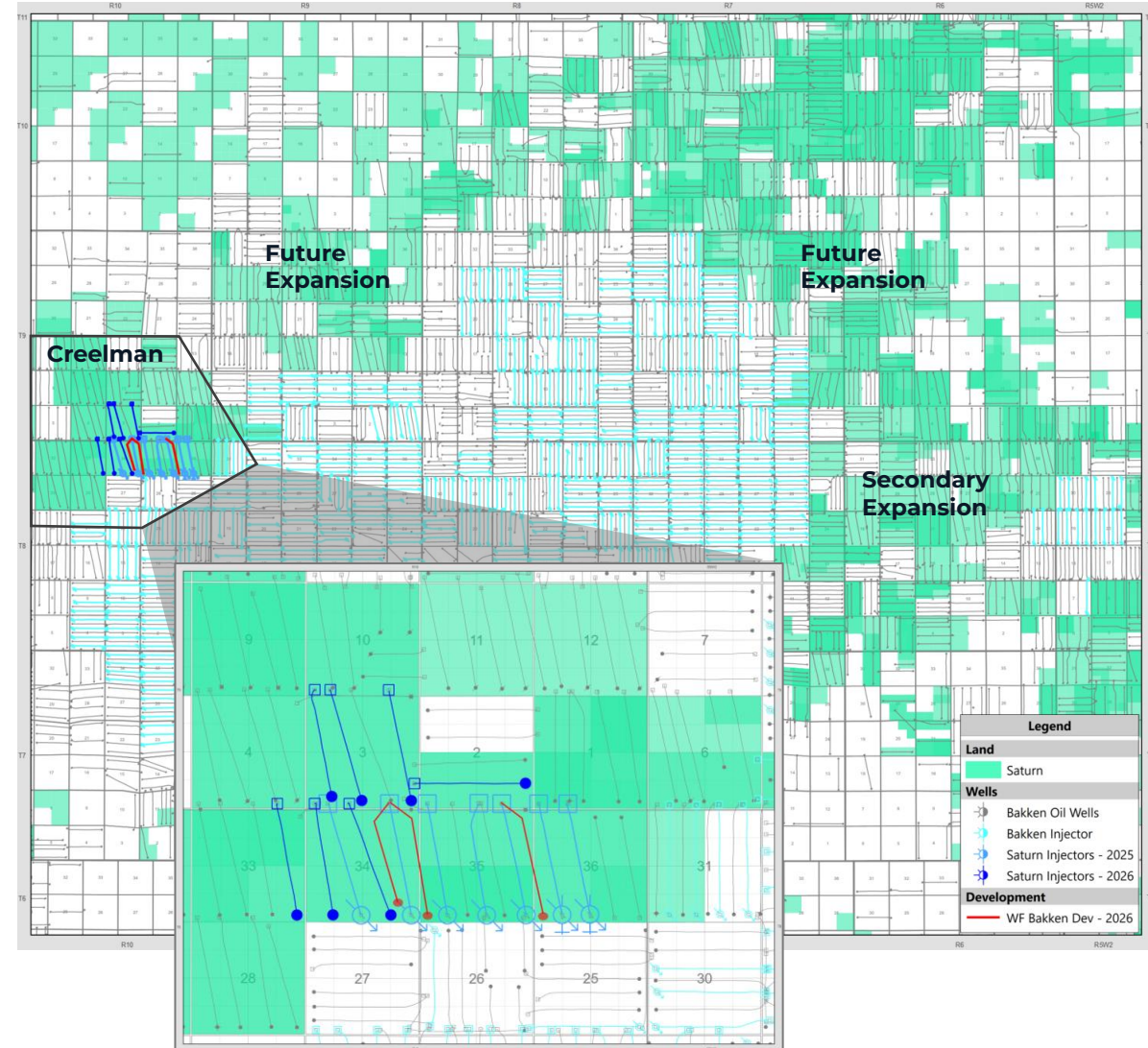
- Potential to implement identified in surrounding areas
- >100 sections of waterflood development opportunity

40

Future Creelman re-pressurized drill locations

>300

Potential Bakken injector conversion in expansion areas



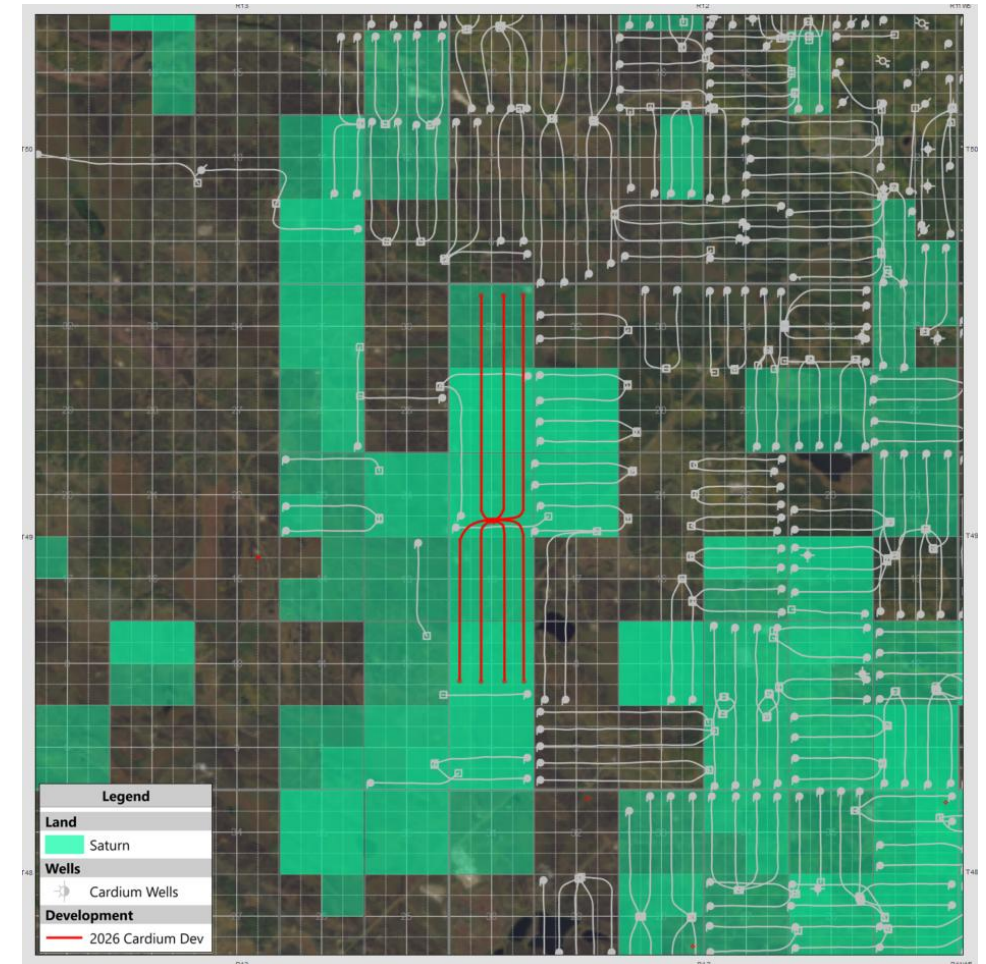
# 2026 Development: AB Cardium

Innovative Longer Laterals and Multi-Pad Development Boost Economics & Capital Efficiencies

## Saturn's Cardium Approach

- Enhancing the Cardium inventory value by adopting new technologies that enable extended reach horizontal (“ERHz”) wells
- **Saturn drilled the fastest ERHz Cardium well** on record in Q3/25, drilling to 5,090 metres MD in a single run & achieved well completion from surface casing to total depth in **only 4.8 days**
- **Saturn drilled the longest Cardium well** on record at 7.57 kms or 24,800 ft.
  - 2-mile well has 1.3x capital costs with **2x reservoir exposure**
  - 3-mile well has 1.6x capital costs with **3x reservoir exposure**
- Cardium delivers **Saturn's highest production wells**
- Increased pad size due to land concentration strategy

EXTENDED REACH MULTI WELL PAD DEVELOPMENT AT WEST PEMBINA



2025 SATURN ALBERTA DEVELOPMENT WELLS ON TOP 10 LIST

UWI	Formation	Category	Month	Rank
100/05-02-026-03W5/00	Cardium	Top Cardium Monthly Vols	Apr/25	4
100/01-29-025-02W5/00	Cardium	Top Cardium Monthly Vols	May/25	4

# Systematic Net Debt Reduction



Growing Free Funds Flow and Senior Notes Termed Out to 2029

## Senior Notes Maturing 2029

- Built-in annual prepayment of 10% of original principal amount (2.5% per quarter)<sup>1</sup>
- Open market bond repurchases further accelerates debt repayment - additional US\$16.25MM bought back below par in April/May 2025

## Meaningful Liquidity Supports Flexibility

- \$34.1 MM cash (Sept 30/25)
- \$150 MM fully undrawn credit facility (Sept 30/25), with optional \$100 million accordion feature

## Active Hedge Strategy

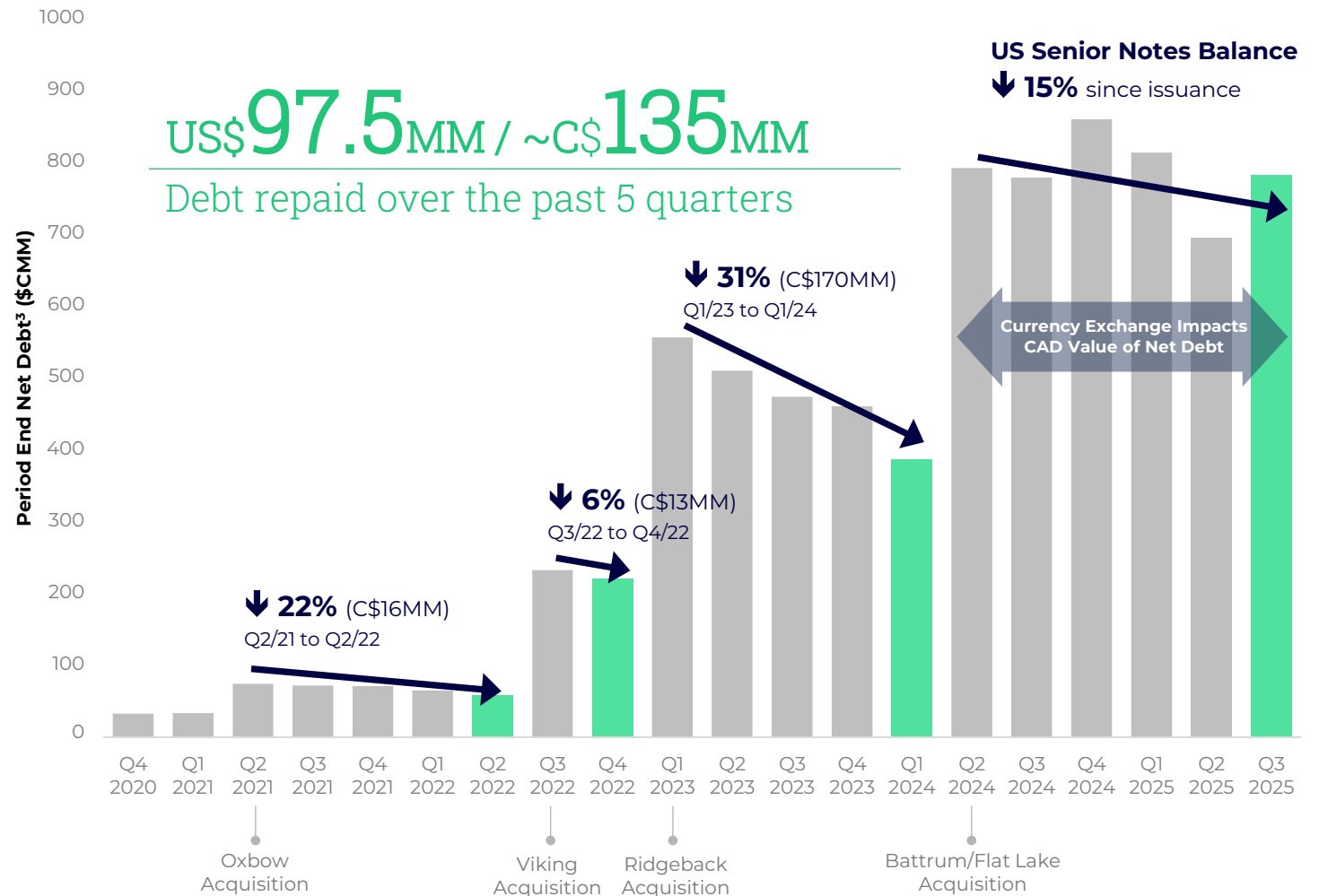
- Hedge 50-60% of oil & liquids<sup>2</sup> on rolling 12-month forward basis; 30-40% up to 18 months out, plus hedge differentials and natural gas
- Layer on / monetize hedges as market conditions allow, enhancing protection and optimizing returns

1) Term Notes mandatory amortization is 10% per annum (2.5% per quarter, beginning Sept 30, 2024), optional redemption at discretion of Saturn and total amount of debt reduction may vary

2) Net of royalties

3) See Disclaimer "Information Regarding Disclosure on Oil & Gas Operational Information & Non-IFRS Measures"

NET DEBT<sup>3</sup> REDUCTION POST ACQUISITIONS: 2020 – Q2 2025

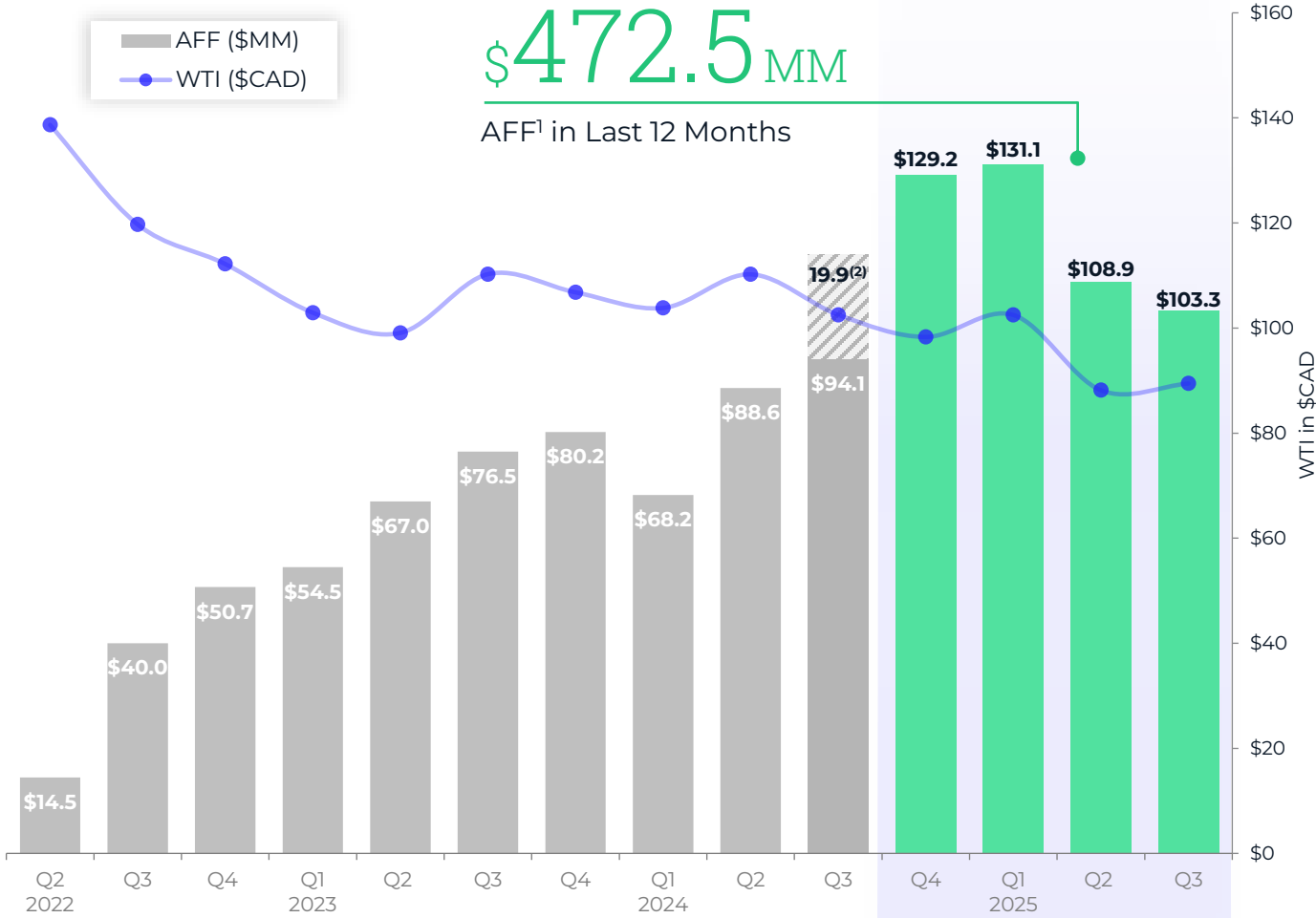


# Fueling Free Cash Flow with Strategic Growth



Repeated Success Completing Accretive Acquisitions That Drive Strong Free Funds Flow

ADJUSTED FUNDS FLOW ("AFF")<sup>1</sup> GROWTH (\$ MILLIONS)



## Capital Return Framework

- **Normal Course Issuer Bid** renewed Aug 25/25 (Max purchase up to 12.1MM; ~65,400 shares daily)
- **Substantial Issuer Bid** closed Jul 16/25 (~1.6 MM shares repurchased at \$2.15 per share)

~18.9 MM

Shares repurchased via NCIB + SIB (Aug/24-Dec/25)  
~9% of shares outstanding at launch of NCIB in Aug/24

~\$44 MM

Returned to Shareholders via NCIB + SIB since Aug/24  
~7% of current market cap<sup>3</sup>

1) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"  
2) Normalized AFF (before one-time \$20MM cost for early termination payment to unwind certain legacy WTI oil hedges contracted at a low price; opportunistically monetized when oil prices dropped and costs became substantially less expensive)  
3) Based on market cap of ~\$590 MM; using Dec 31, 2025, shares outstanding

# 2026 Budget Overview<sup>(1)</sup>: Disciplined, Nimble & Free Funds Flow Focused



Prudent Budget Designed to Support Ongoing Debt Repayment, Value Preservation and Maintain Agility

~\$185 MM

Development capital expenditures budget at midpoint<sup>(2)(3)</sup>

~40,000 boe/d

Mid-point of 2026 forecast average production<sup>(3)</sup>

Budgeting up to

33% for OHML

High-return & capital efficient OHML locations in SE SK (~32 gross)

25%-35%

Forecast free funds flow yield<sup>(4)</sup>

\$120-\$170 MM

Free funds flow forecast

105 wells (78 net)

Targeting highest return locations in current price environment

1) 2026 Budget assumes US\$60 WTI, US\$4.00 MSW-WTI differential, C\$3.00 / GJ AECO and 0.72x CAD/USD

2) Development capital excludes ~\$15MM capitalized administration costs

3) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

3) 2026 production, at the midpoint of the guidance range, is anticipated to be ~64% light/medium crude oil, 8% heavy oil, 9% NGLs and ~19% natural gas

4) Based on \$450 million market cap divided by the free funds flow forecast range of \$120 to \$170 million

# 2026 Budget & Guidance Details



Current Price Environment Drives Conservative Approach and Focus on Free Funds Flow

## 2026 Guidance<sup>5,6</sup>

Development capital expenditures <sup>2,5</sup>	\$MM	<b>\$180 - \$190</b>
Annual Average Production <sup>1</sup>	Boe/d	<b>39,000 - 41,000</b>
Oil & Liquids Weighting	%	<b>~81%</b>
Adjusted Funds Flow <sup>2</sup>	\$MM	<b>\$325 - \$375</b>
Per Share <sup>2,3</sup>	\$/sh	<b>\$1.75 - \$2.00</b>
Free Funds Flow <sup>2</sup>	\$MM	<b>\$120 - \$170</b>
Free Funds Flow Per Share <sup>2,3</sup>	\$/sh	<b>\$0.65 - \$0.95</b>
Free Funds Flow Yield <sup>2,4</sup>	%	<b>25% - 35%</b>
Net Debt <sup>2</sup> Exit 2026	\$MM	<b>\$645 - \$695</b>
Net Debt to Adjusted EBITDA <sup>2</sup>	Ratio	<b>1.4x - 1.7x</b>
2026 WA common shares O/S	MM	<b>185.3</b>

## Operating Netback<sup>(2)</sup> Inputs

Royalties (%)	<b>12.0% - 12.5%</b>
Net operating expense <sup>2</sup> (\$/boe)	<b>\$20.00 - \$21.00</b>
Transportation expense (\$/boe)	<b>\$1.70 - \$1.85</b>
General and administrative ("G&A") expense (\$/boe)	<b>\$1.70 - \$1.85</b>

1) 2026 production at midpoint is anticipated to be comprised of ~64% light and medium crude oil, 8% heavy oil, 9% NGLs & 19% natural gas  
 2) See Disclaimer "Information Regarding Disclosure on Oil & Gas Operational Information and Non-IFRS Measures"  
 3) Based on 185.3 million weighted average basic common shares outstanding in 2026

## SENSITIVITIES

Factor	Change	Approximate AFF <sup>(2)(6)</sup> Impact
<b>WTI Oil Price</b> USD/bbl	+/- \$5.00	<b>+/- \$50 MM</b>
<b>Oil Production</b> Bbl/d	+/- 1,000	<b>+/- \$25 MM</b>
<b>Exchange Rate</b> CAD/USD	+/- \$0.01	<b>+/- \$8 MM</b>
<b>AECO Gas Price</b> CAD/GJ	+/- \$0.50	<b>+/- \$3 MM</b>

**~85%**  
Of 2026 budget  
allocated to DCET

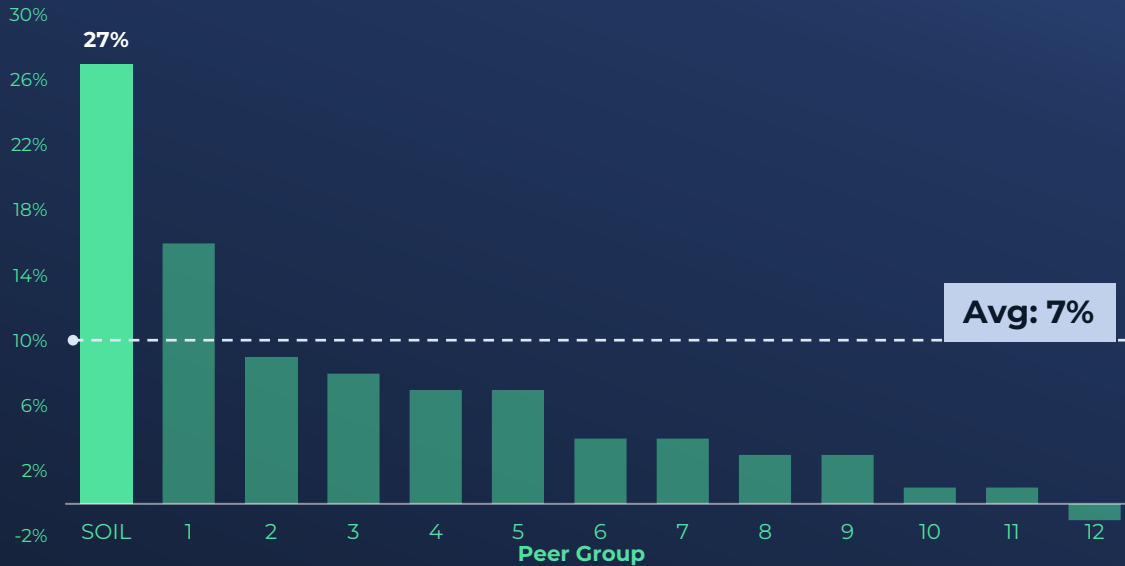
**~\$50MM**  
AFF<sup>(2)</sup> impact for every  
\$5/bbl WTI change

4) Free funds flow yield calculated as Saturn's current market cap of ~\$450 million divided by free funds flow.  
 5) In addition, ~\$15 MM to be allocated to capitalized administrative costs, ~\$19 MM to ARO & \$16 MM primarily to lease payments. Not expecting to be taxable in 2026.  
 6) 2026 Budget assumes US\$60 WTI, US\$13.00/bbl WCS differential; US\$4.00 MSW-WTI differential, C\$3.00 / GJ AECO and 0.72x CAD/USD

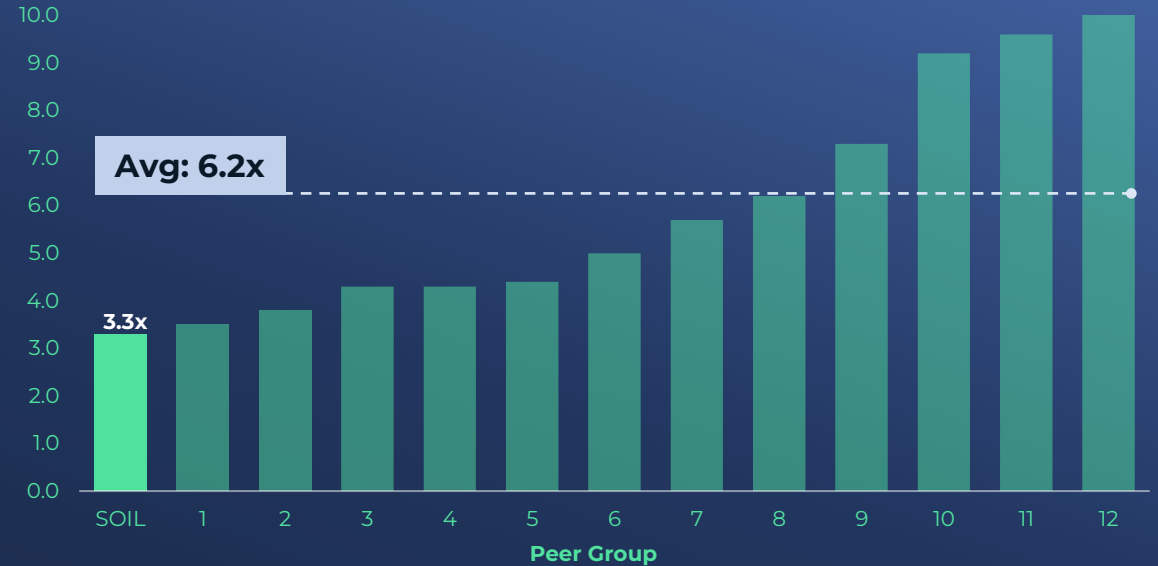
# Peer Comparison & Research Coverage

Saturn Positioned for Strong Free Cash Flow to Support Debt Repayment and Return of Capital

2025E FREE CASH FLOW YIELD <sup>1,3</sup>



2026E ENTERPRISE VALUE / DEBT ADJUSTED CASH FLOW (EV/DACF)<sup>2,3</sup>



Firm	Analyst	Rating Most Recent Report	Target Price
ATB Capital Markets	Amir Arif, CFA   <a href="mailto:aarif@atb.com">aarif@atb.com</a>	Outperform	\$3.50
Canaccord Genuity Inc.	Mike Mueller   <a href="mailto:mmueller@cgf.com">mmueller@cgf.com</a>	Buy	\$4.00
National Bank of Canada Financial Markets	Dan Payne, CFA   <a href="mailto:dan.payne@nbc.ca">dan.payne@nbc.ca</a>	Sector Perform	\$3.75
Peters & Co. Limited	Christian Comeau   <a href="mailto:ccomeau@petersco.com">ccomeau@petersco.com</a>	Sector Perform	\$3.00
Roth Canada	Jamie Somerville   <a href="mailto:jsomerville@rothcanada.ca">jsomerville@rothcanada.ca</a>	Buy	\$6.00
Velocity Trade Capital, Canada	Mark Heim, CFA   <a href="mailto:mark.heim@velocitytradecapital.com">mark.heim@velocitytradecapital.com</a>	Outperform	\$4.00
Ventum Capital Markets	Adam Gill   <a href="mailto:adam.gill@ventumfinancial.com">adam.gill@ventumfinancial.com</a>	Buy	\$4.25

1) Comparative Canadian company FCF Yields are sourced from ROTH Canada research dated Jan 26, 2026, and are based on ROTH's internal commodity pricing forecasts. Peers shown in the chart include BNE, SGY, WCP, CJ, TVE, HWX, OBE, IPCO, SCR, ATH, BTE, JOY.

2) Comparative Canadian company valuations of EV/DACF (unhedged) are sourced from Peters & Co. research dated Feb 3, 2026. EV equals the sum of equity market capitalization plus Net Debt; DACF is Debt Adjusted Cash Flow meaning 2026E cash flow on forward strip adjusted for financing expenses and unhedged. Peers shown in the chart include BNE, OBE, SGY, BTE, JOY, LGN, WCP, SCR, TVE, HWX, ATH & IPCO.

3) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

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High-Quality Light Oil Weighted Assets, Free Funds Flow Generation and Per Share NAV Disconnect

## 01.

### Diversified Asset Base

- >80% weighted to high-value light oil & liquids
- Type curve outperformance of 22% in 2024 and 16% in H1/25<sup>(3)</sup>
- Strong netbacks drive free funds flow<sup>(1)</sup>

## 02.

### Downside Protection

- Discounted valuation + higher free funds flow yield vs peers
- Risk management insulates against volatility
- Flexible capital program allows rapid shifting in response to commodity prices

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- Potential for rerate with ongoing deleveraging
- Per share metrics improve with SIB + NCIB
- Healthy free funds flow generation drives forecast 2026 25-35% free funds flow yield<sup>(2)</sup>

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2) Based on Saturn's market cap of ~\$470 million and 2026 forecast free funds flow as outlined in Dec 17/25 budget and guidance press release

3) See Disclaimer "Type Curve"



## Head Office

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[info@saturnoil.com](mailto:info@saturnoil.com)

403.268.7800



# Appendix



# Saturn's Community Involvement



Driving Positive Change Through Diversified Partnerships, Donations, and Volunteering

## Fostering Healthy and Vibrant Communities

Saturn is committed to driving positive change through strategic partnerships and targeted donations. Our approach emphasizes building meaningful relationships, supporting local economies, and enhancing community well-being. By diversifying our sponsorships and volunteer initiatives, we aim to deliver lasting benefits across multiple focus areas in the communities where we operate.

### Key Priorities

- **Children's Health:** Hospitals and health foundations centered around supporting children and their families as they navigate illness
- **Cancer:** Organizations targeting research, treatment and preventative measures for cancer and cancer-related issues
- **Mental Health:** Supporting organizations that raise awareness, reduce stigmas, and fund initiatives to improve mental health and wellbeing
- **Food Security:** Contributing to local food banks to help address hunger

Some of Our Previous and Ongoing Support has Included:



Canadian  
Cancer  
Society

Rural & Local  
**FOOD BANKS**



*Kinder Kollege*

**\$250,000**

2026 budget  
for sponsorships and  
charitable contributions

# Saturn's OHML Development Program



Open Hole Multi-Lateral (OHML) Development is Cornerstone of Saturn's SE Saskatchewan Program

## Drilling

- Bakken/Torquay historically fracked; uneconomic in thinner reservoirs as stimulation not maintained within formation – water from offsetting formations can migrate
- **1<sup>st</sup> and only operator** in Canada to drill an OHML Spearfish well (3 drilled to date) – 3<sup>rd</sup> OHML Spearfish well (16-05) came on at 330 boe/d<sup>(1)</sup>, **~3x type curve expectations**<sup>(2)</sup>
- **Two of the first ever** Midale OHML re-entries planned in Q4/25 have up to 6 legs each, and in 2026 Saturn plans to drill the first of two Torquay OHML wells

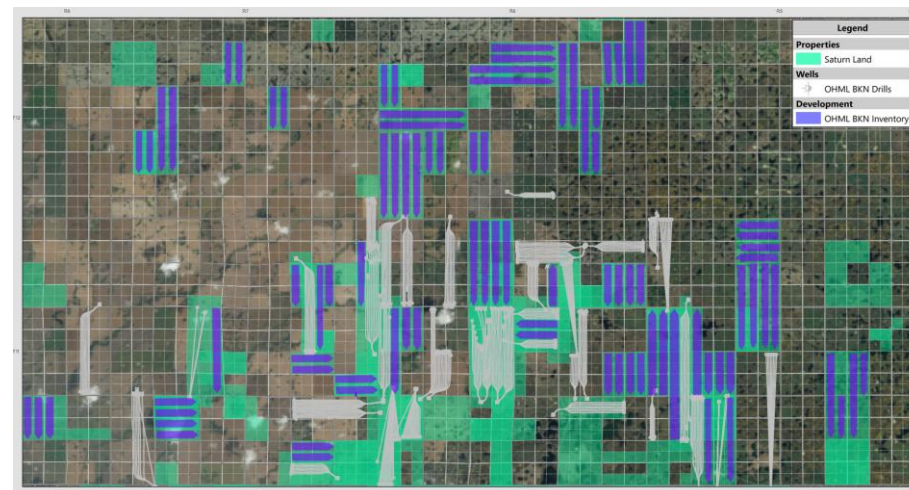
## Results

- OHML inventory represents 15% of our ~2,500 total identified locations, and has essentially doubled every year for the last three years as we progress to other plays
- OHML comprises some of the more prolific wells recently drilled in SK (11-21-11-6W2, 15-21-11-6W2, and 16-21-11-6W2)
- Industry-wide Bakken OHML production has grown from 0 to >2,500 boe/d in less than three years; ~35 wells have been drilled

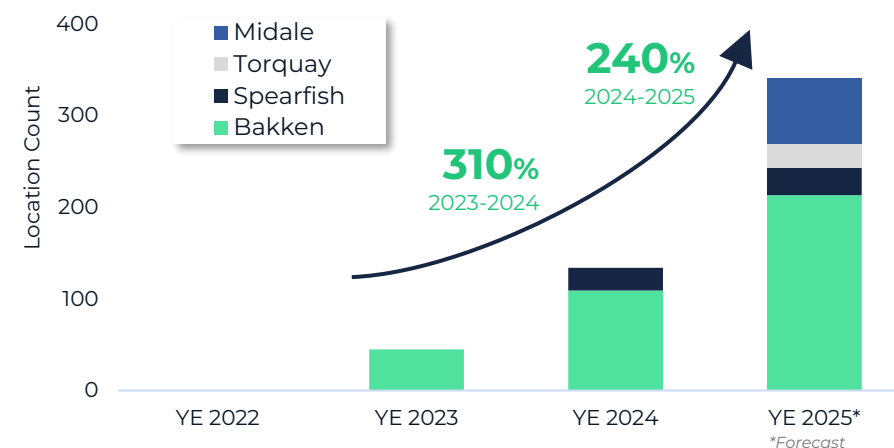
2025 SATURN SK OHML DEVELOPMENT WELLS ON TOP 10 LIST

UWI	Formation	Category	Month	Rank
101/16-21-011-06W2/00	Bakken	Top 'Oil' Monthly Vols	Sept/25	7
101/16-21-011-06W2/00	Bakken	Top 'Oil' IP Rates	Sept/25	7
101/15-21-011-06W2/00	Bakken	Top 'Oil' Monthly Vols	May/25	3
101/15-21-011-06W2/00	Bakken	Top 'Oil' IP Rates	May/25	4
101/11-21-011-06W2/00	Bakken	Top 'Oil' IP Rates	Jul/24	2

SATURN'S SE SK OHML DRILLS & LOCATION INVENTORY



OHML INVENTORY GROWTH OVER TIME



# Alberta Operations – Montney & Cardium



Longer Laterals and Innovative Completions Boosting Economics & Capital Efficiencies

## Cardium

- Saturn drilled the fastest extended reach Hz Cardium well on record in Q3/25, drilling to 5,090 metres MD in a single run - achieved well completion from surface casing to total depth in **only 4.8 days**

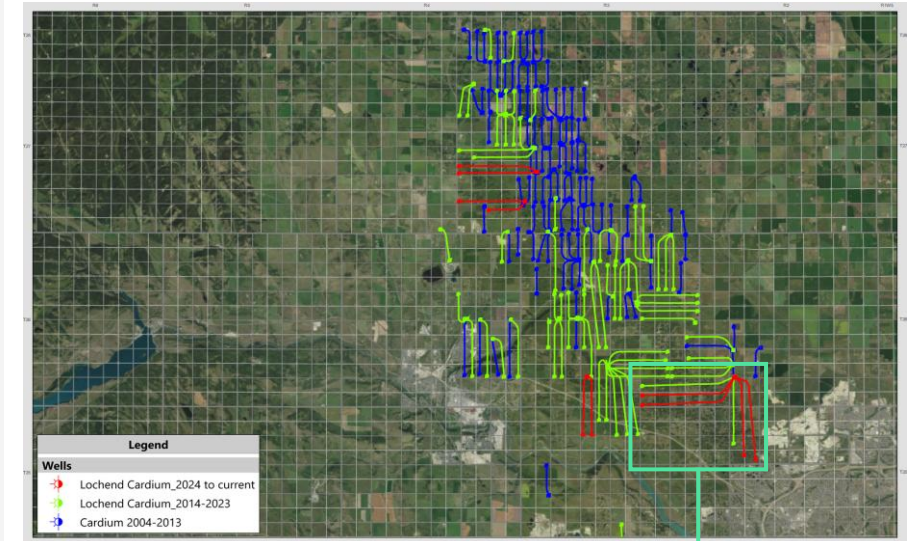
## Kaybob Montney

- Finalized drilling and completion of Kaybob Montney 3-well pad, featuring 3-mile extended reach laterals - the longest laterals on record to be drilled in Kaybob
- North well on the pad has the most productive days and is already exceeding type curve expectations
- South 2 wells still cleaning up, but based on reservoir quality observed while drilling, a consistent result to the north well is expected once peak production reached

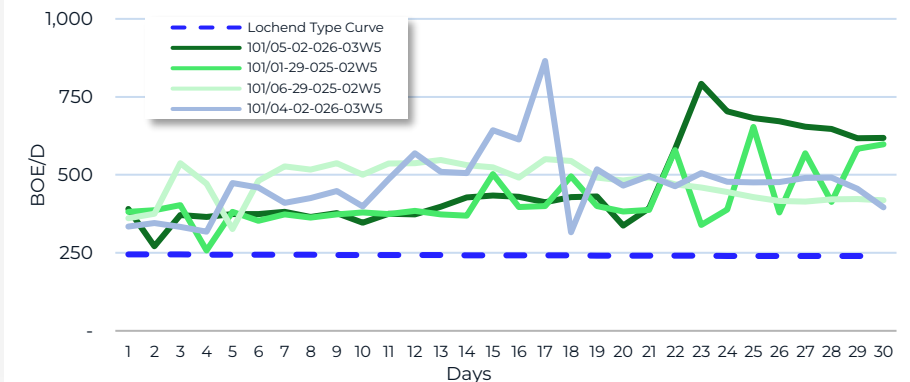
2025 SATURN ALBERTA DEVELOPMENT WELLS ON TOP 10 LIST

UWI	Formation	Category	Month	Rank
100/05-02-026-03W5/00	Cardium	Top Cardium Monthly Vols	Apr/25	4
100/01-29-025-02W5/00	Cardium	Top Cardium Monthly Vols	May/25	4

EVOLUTION OF THE CARDIUM SINCE 2004



TYPE CURVE<sup>(1)</sup> OUTPERFORMANCE – 4 LOCHEND WELLS IP30



# Saturn's Operations



Portfolio of Low-Decline, High-Return Plays Targets Multiple Stacked Oil Zones

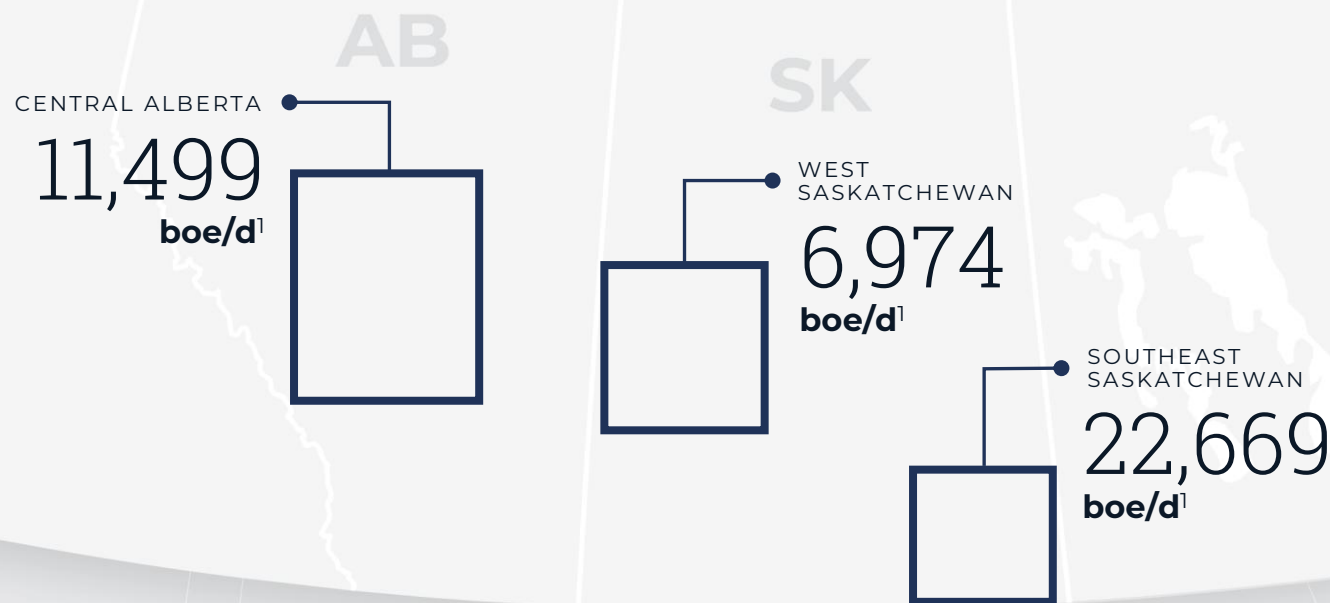
- Focus on mid-life cycle assets with high oil weighting
- Similar full and half cycle costs since infrastructure already built out
- Assets feature low decline, lower cost, repeatable wells which mitigates risk
- Optimize assets, deploy technology, leverage knowledge and learnings across our portfolio to unlock value

~2.5 K  
Identified  
Drilling Locations<sup>2</sup>

~18 Yrs  
Development  
Inventory

~22 %  
Decline  
Rate

Three diversified, light oil, core operating areas across 1.1 MM acres of land, generating 41,142 boe/d<sup>1</sup> in Q3 2025



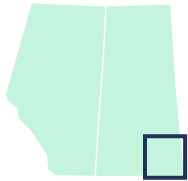
1) Q3/25 production; total average daily volumes were comprised of 29,152 bbl/d of Crude Oil, 4,180 bbl/d of Natural Gas Liquids, 46.9 mmcf/d of Natural Gas  
2) See Disclaimer "Identified Inventory"

# Southeast Saskatchewan



Anchor Area with High Rate of Return, Abundant Seismic Coverage, Large Scale Owned Infrastructure

## Overview



- Flatlake
- Viewfield
- Oxbow

## Q3 Production

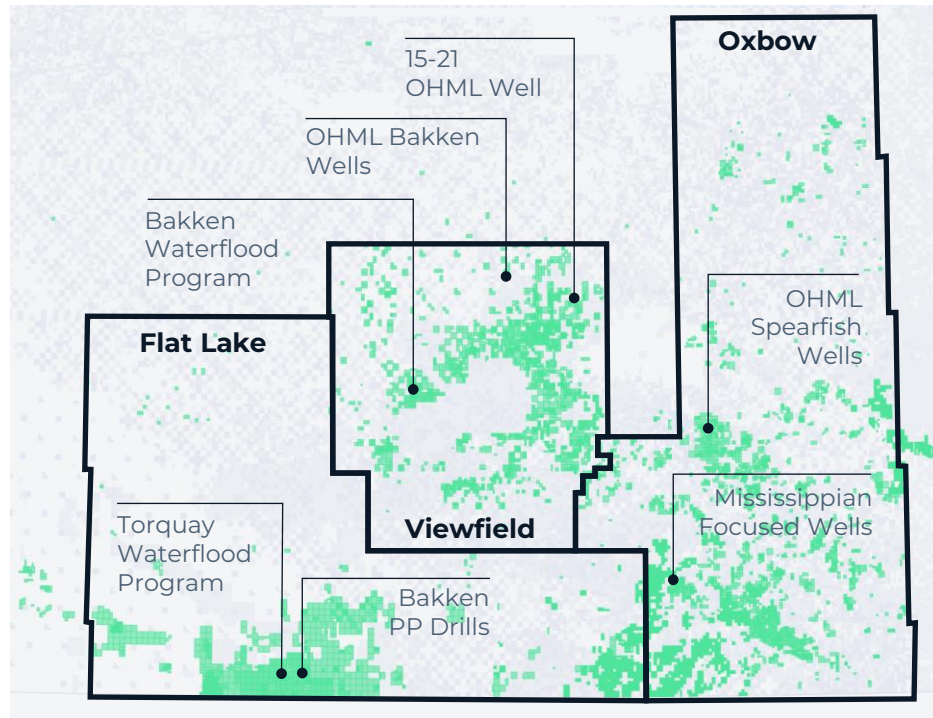
22,669

Boe/d

55%

Of Total Volumes

## Area Map



## Play Development:

- Bakken at Viewfield
- Conventional Mississippian: Midale, Frobisher, Tilston, Spearfish at Oxbow
- Torquay, Oungre + Bakken at Flat Lake

## 2025 Capital Development Focus:

### Expand on proven OHML development

- 8 Bakken OHML wells and 1 Spearfish OHML well planned

### Conventional Mississippian and Spearfish delineation

- Drill ~34 net wells in 2025 – highly capital efficient

### Mitigate declines with waterflood

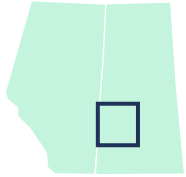
- Bakken waterflood initiation at Creelman
- Flat Lake Torquay waterflood advancing; provides pressure support for future Bakken drills
- Contributes to free funds flow generation

# West Saskatchewan



Resource Plays, Repeatability, Steady Production and Cash Flow

## Overview



- Kindersley
- Herschel
- Plato
- Battrum

## Q3 Production

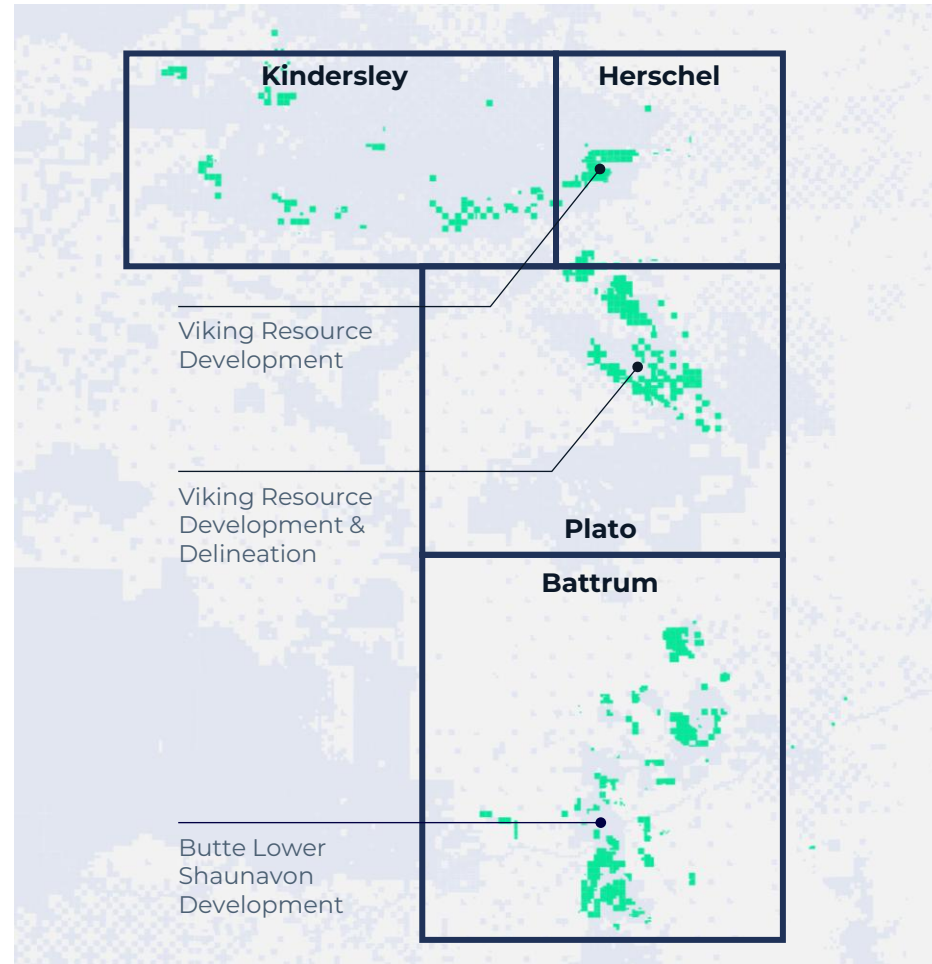
6,974

Boe/d

17%

Of Total Volumes

## Area Map



## Play Development:

- Viking at Kindersley, Herschel and Plato
- Lower Shaunavon at Battrum
- Viking Waterflood at Battrum

## 2025 Capital Development Focus:

### Viking & Lower Shaunavon

- Further resource development & delineation

### 12 new Viking wells in Plato *(50% more than 8 wells in 2024)*

- Homogenous stratigraphic Viking trend proved in 2024 connecting West & East Plato field

### Lower Shaunavon at Battrum *(development with ~5 net wells)*

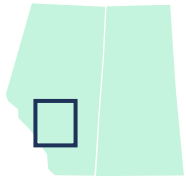
- Build on first 4 wells drilled in 2024
- Provide proof of concept for the future drilling potential of predominantly unbooked resource play

# Central Alberta



Resource Play, Large Prospect Inventory, Significant Expansion Potential

## Overview



- Kaybob
- West + East Pembina
- Brazeau
- Lochend

## Q3 Production

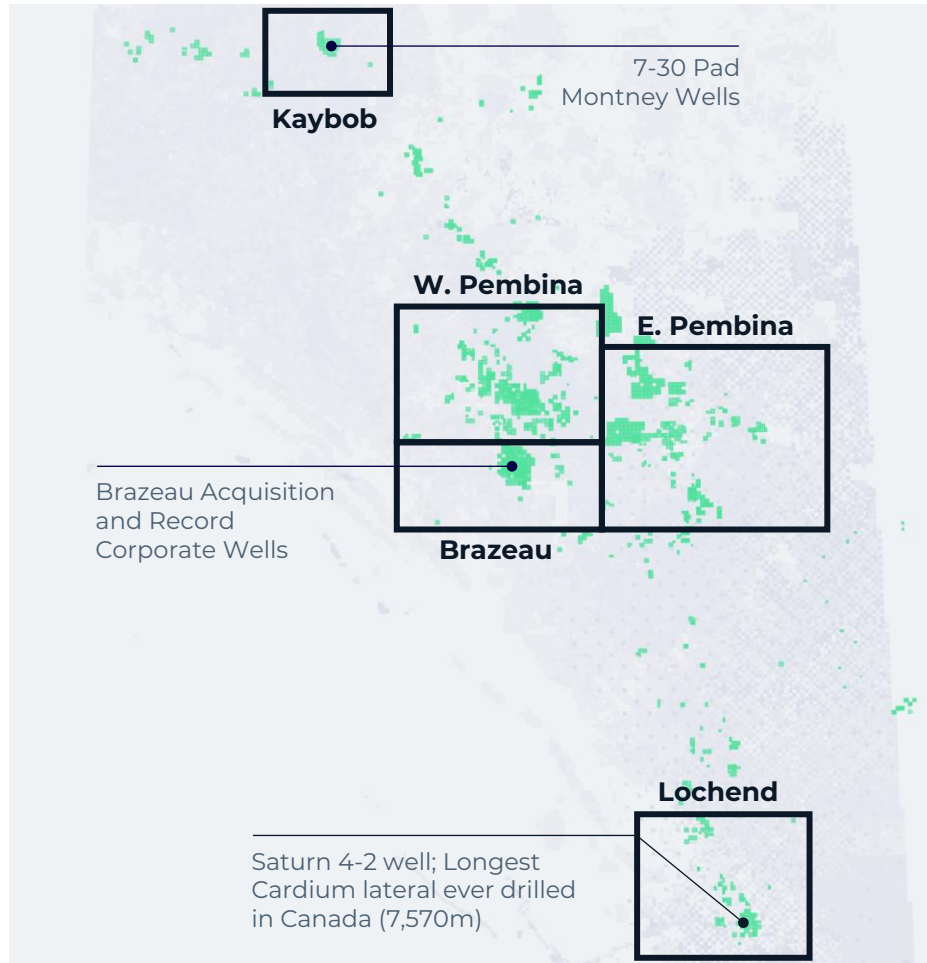
11,499

Boe/d

28%

Of Total Volumes

## Area Map



## Play Development:

- Cardium at Brazeau (W./E. Pembina) and Lochend
- Montney oil window at Kaybob

## 2025 Capital Development Focus:

### Increasing capital efficiencies

- Drilling longer lateral wells in the Cardium
- ~75% of 2025 Cardium development = extended reach horizontal wells

### Further delineating AB Montney play to the southwest

- Outperformance achieved on 4-well '7-30' pad drilled in 2024
- Additional 3-well pad planned with lateral lengths 3-miles+, representing the longest Montney lateral ever drilled in Kaybob

# Robust 2024 Reserves Expansion

Long Runway of Reserves with PDP NAV

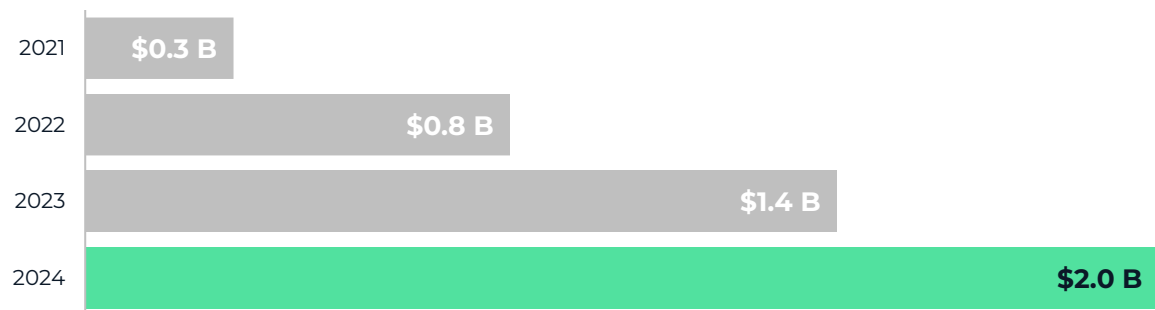
~1.7x Higher than Saturn's Recent Share Price<sup>1</sup>

NAV PER BASIC SHARE <sup>3</sup>	PDP	1P	2P
	\$5.56	\$8.36	\$13.77

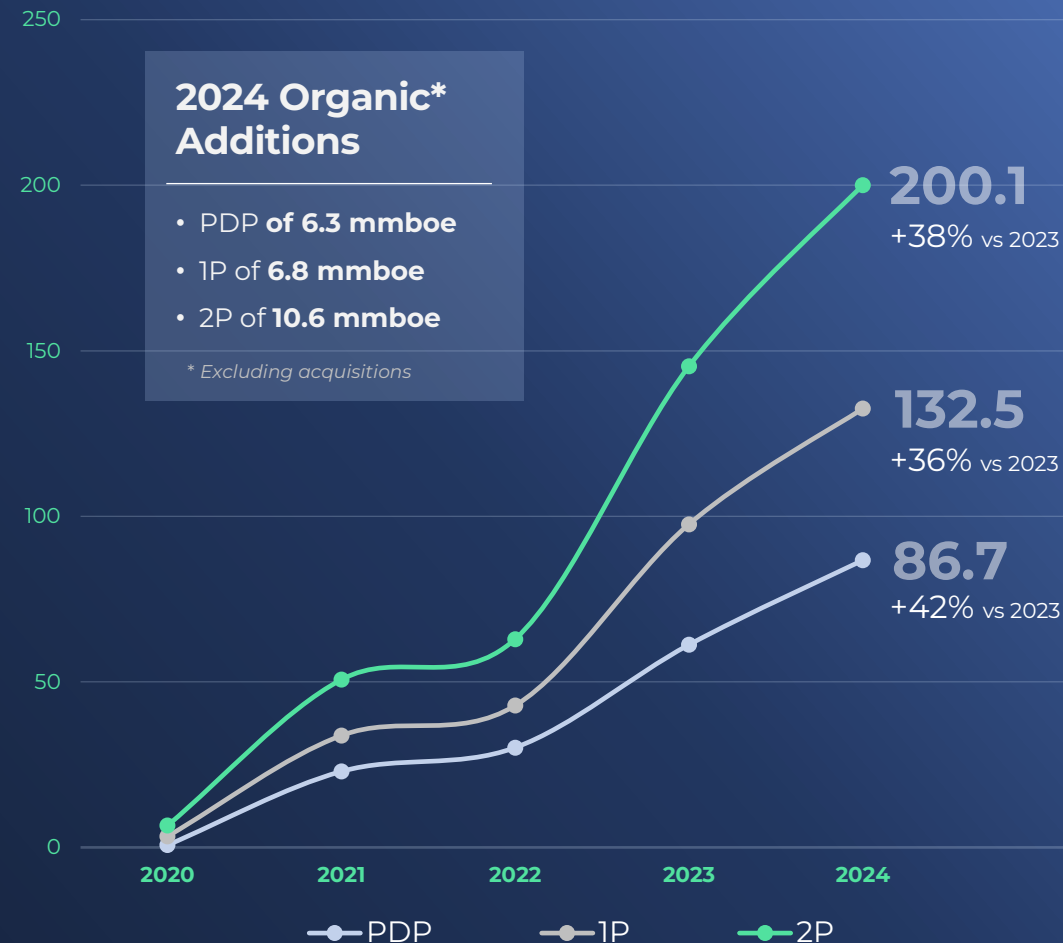
- ✓ >1,100 booked drilling locations<sup>5</sup>, +23% over 2023
- ✓ Replaced 304% of 2024 production on a PDP basis due to capital program and acquisitions
- ✓ 2P FD&A costs (including FDC) of \$19.82/boe, generating a recycle ratio of 2.2x<sup>2,4</sup>
- ✓ Booked 26 OHML locations in the Bakken at Viewfield and Spearfish at Manor
- ✓ Booked first waterflood reserves with 0.6 MMboe of 2P additions at Viewfield

## GROWTH IN RESERVES VALUE<sup>2</sup>

(PDP NPV<sub>10</sub> Before Tax; CAD Billions)



## RESERVES GROWTH HISTORY (MMBOE)



1) Based on Feb 6/26, closing share price of \$3.23.

2) See reader advisory "Oil and Gas Metrics & Reserve Definitions".

3) Net Asset Value per basic share.

4) On 2024 operating netback of \$43.07/boe (before realized losses on derivatives).

5) See reader advisory "Identified Inventory".

# Mitigating Risk



Active Risk Management Program Designed to Stabilize Cash Flow and Mitigate Commodity Price Risk

## Hedging Program Protects Balance Sheet

- **Oil and liquids hedging** strategy protects 50-60% of production<sup>1</sup> on a forward 12-month basis, with 30-40% hedged up to 18 months out
- **Continuous high-grading of hedge book** as market fluctuations and imbalances create opportunities to optimize hedge positions

## Opportunistic Approach to Risk Management

<sup>1</sup>) Net of royalties

~50%

oil and liquids volumes hedged for next 12 months  
*(net of royalties)*

~30%

oil and liquids volumes hedged 12-18 months out  
*(net of royalties)*

A wide variety of derivative instruments are used to hedge Saturn's underlying oil barrels - including options - with any associated option premiums shown net of realized gains/losses on derivatives on the income statement

- **Differential hedges** on WTI-MSW and WTI-WCS offer protection against volatility and cross-border trade uncertainty
- **Focus on collars vs swaps** - plan to continue layering in collars with higher floor and ceiling prices
- **Natural gas hedges** in place at attractive prices

# Management



## A Long History of Value Creation in the Oil & Gas Production Space



### John Jeffrey

Chief Executive Officer

Former CFO and founding partner of Axiom Group, which drilled >800 wells for oil & gas clients in Western Canada

Has led Saturn to successfully grow from ~400 boe/d to ~43,000 boe/d in just over four years

MBA (Finance) from University of Saskatchewan, and B. Comm (Economics)



### Justin Kaufmann

Chief Development Officer

Former Manager of Axiom Group, which drilled >800 wells for oil & gas clients in Western Canada

Previously held senior management and geology roles for various private and public companies, and consulted for Lightstream Resources and Novus Energy

P. Geo (APEGS), and B.Sc. (Geology) from University of Saskatchewan



### Scott Sanborn

Chief Financial Officer

Former Corporate Controller of Jupiter Resources Ltd. - sold for \$626 million in 2020

Previously held various leadership roles with energy companies including Marquee Energy and Verano Energy, and earlier, worked with KPMG LLP

CPA designation, and B. Comm (Accounting) from the University of Calgary



### Grant MacKenzie

Chief Legal Officer

Former Partner at Dentons Canada LLP

Over 20 years experience in law dealing with public issuers with respect to capital markets, M&A, public offerings and stock exchange compliance

Bachelor of Laws (LL.B.) from the University of New Brunswick

# Management



## A Long History of Value Creation in the Oil & Gas Production Space



### **Jamie Kuntz**

Senior VP Operations

Former Facility & Pipeline Engineering Manager at Ridgeback Resources

Over 20 years experience in production, facilities and pipelines, and asset management

Southern Alberta Institute of Technology with a vocation in Energy & Natural Resources and Chemical Process Operations



### **Tyler Cheetham**

VP Land

Former Senior Landman roles at Crescent Point Energy and Husky Energy

Over 20 years experience with A&D, land strategy, and leading successful land opportunities and advancements

B. Comm from University of Lethbridge and a member of the Canadian Association of Land and Energy Professionals (CALEP)



### **Joel Robertson**

VP Finance

Over 10 years of oil and gas focused accounting experience

Previously held roles of increasing responsibility at PFB Corporation and Jupiter Resources Ltd., and prior thereto, serviced clients at KPMG LLP

CPA designation, Bachelor of Business Administration (Finance) from Trinity Western University



### **Cindy Gray**

VP Investor Relations

Former CEO and Founder of 5 Quarters Investor Relations

Over 20 years experience in financial communications, including senior and executive roles at several public companies, and leading global business development for one of the TSX & TSX-V practice groups

MBA from University of Calgary, and BA (Sociology/ Psychology)



## Sound Governance and Strategic Oversight

### **John Jeffrey, MBA, BA**

- Former CFO and founding partner of Axiom Group
- Led Saturn to successfully grow from ~400 boe/d to >43,000 boe/d in just over four years
- MBA majoring in Finance from University of Saskatchewan, and B. Comm (Economics)

### **Ivan Bergerman, J.D.**

- Founded Bergerman Smith LLP in 2010
- Extensive experience in public company advisory, IPOs, exempt market distributions, corporate governance, M&A, corporate structuring & restructuring, financing, natural resources, intellectual property and general corporate and commercial
- Graduate of University of Saskatchewan, College of Law

### **Andrew Claugus, PE**

- Entrepreneur and independent businessman with extensive experience in petroleum engineering
- Engineering Manager for MECO IV, LLC until the company was sold, after which Mr. Claugus founded Cerrito Energy, a privately backed oil and gas company investing in non-operated interest in core areas of established basins.
- Master of Engineering in Petroleum Engineering from the Colorado School of Mines, along with a BSc in Chemical Engineering from Case Western Reserve University

### **Dr. Thomas Gutschlag**

- Chairman, Cofounder and former CEO/CFO of Deutsche Rohstoff AG, a public company listed on the Frankfurt Stock Exchange with a focus on oil and gas development in the United States
- Dr. Gutschlag is a qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim

### **Jim Payne**

- CEO of dynaCERT Inc., and CEO of a privately-held consulting, project management and real estate development company operating in the Greater Toronto Area
- Over 38 years of experience in strategic leadership roles within both public and private companies, corporate governance, finance and accounting, capital markets, executive leadership and business performance improvements
- Graduated St. Clair College in Construction Engineering, Project Management and Estimating

### **Lynn A. Peterson**

- Former Executive Chair of Chord Energy Corp. (NYSE: CHRD) and previously, served as CEO of Whiting Petroleum Corporation; CEO/Chair of SRC Energy; and was co-founder/Chair/CEO of Kodiak Oil & Gas
- 40 years of energy industry experience and extensive senior leadership, governance and operational expertise, particularly in the Williston Basin
- Graduated from University of Northern Colorado with a B. Sc. in Accounting

### **Chris Ryan**

- President & CEO for Broadbill Energy Inc.; previously Director of Midstream for Tundra Energy Marketing Ltd.
- Authored 25 scientific publications; numerous as Research Scientist at the Canadian Light Source Inc.
- Board member of Canadian Crude Quality Technical Association; Co-Chair of the Sampling and Frequency Working Group for the Crude Oil Quality Association; and Honorary founding member of the Global Institute of Water Security

### **S. Janet Yang, MBA, BA**

- CFO for Reveam, Inc.; previously Research Director, Energy and Mining at GMT Capital Corp.
- Former Executive Vice President & CFO of W&T Offshore, Inc. from 2018-2023
- BA Economic from Rice University and MBA from the Booth School of Business at the University of Chicago

# Disclaimer

## Oil & Gas Advisories



### Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures

Throughout this presentation and in other materials disclosed by the Company, Saturn employs certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of Saturn's performance.

The disclosure under the section "Non-GAAP and Other Financial Measures" including non-GAAP financial measures and ratios, capital management measures and supplementary financial measures in the Company's condensed consolidated interim Financial Statements and MD&A are incorporated by reference into this presentation. Saturn's MD&A is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

This presentation may use the terms "Adjusted EBITDA", "Adjusted Funds Flow", "Net Debt", "Free Funds Flow", "Net Debt to Annualized Adjusted EBITDA" and "Net Debt to Annualized Quarterly Normalized AFF" which are capital management financial measures. See the disclosure under "Capital Management" in our Annual Financial Statements and MD&A for the year ended December 31, 2024, for an explanation and composition of these measures and how these measures provide useful information to an investor, and the additional purposes, if any, for which management uses these measures.

#### Capital Expenditures

Saturn uses development capital expenditures to monitor its capital investments relative to those budgeted by the Company on an annual basis. Saturn's capital budget excludes acquisition and disposition activities as well as the accounting impact of any accrual changes or payments under certain lease arrangements. Development capital expenditures in this press release are calculated as expenditures on exploration and evaluation assets, property plant and equipment and excludes the impact of capitalized administrative costs.

#### Adjusted EBITDA

The Company considers Adjusted EBITDA to be a key capital management measure as it was used within certain financial covenants prescribed under the Company's previous Senior Term Loan and demonstrates Saturn's standalone profitability, operating and financial performance in terms of cash flow generation, adjusting for interest related to its capital structure. Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation, amortization and other non-cash or extraordinary items. Adjusted EBITDA is presented both before and after derivatives to identify the impact of WTI commodity contracts hedges in place.

#### Adjusted Funds Flow

The Company considers adjusted funds flow to be a key capital management measure as it demonstrates Saturn's ability to generate the necessary funds to manage production levels and fund future growth through capital investment. Adjusted funds flow is calculated as cash flow

from operating activities before changes in non-cash working capital, decommissioning expenditures and transaction costs. Management believes that this measure provides an insightful assessment of Saturn's operations on a continuing basis by eliminating certain non-cash charges, actual settlements of decommissioning obligations, of which the nature and timing of expenditures may vary based on the stage of the Company's assets and operating areas, and transaction costs which vary based on the Company's acquisition and disposition activity.

#### Free Funds Flow

The Company considers free funds flow to be a key capital management measure as it is used to determine the efficiency and liquidity of Saturn's business, measuring its funds available after capital investment available for debt repayment, pursue acquisitions and gauge optionality to pay dividends and/or return capital to shareholders through share repurchases. Free funds flow is calculated as Adjusted funds flow in the period less expenditures on property, plant and equipment and exploration and evaluation assets, together "capital expenditures". By removing the impact of current period capital expenditures from adjusted funds flow, management monitors its free funds flow to inform its capital allocation decisions.

# Disclaimer

## Oil & Gas Advisories



### Net Debt

Net debt is a key capital management measure as it is used to assess the ongoing liquidity of the Company. Net Debt is calculated as the carrying value of the Senior Notes, less adjusted working capital including cash. The Company closely monitors its capital structure with a goal of maintaining a strong balance sheet to fund the future growth of the Company.

### Net Debt to Adjusted EBITDA

Management considers Net Debt to Adjusted EBITDA an important measure as it is a key metric to identify the Company's ability to fund financing expenses, net debt reductions and other obligations. When this measure is presented quarterly, Adjusted EBITDA is annualized by multiplying by four. When this measure is presented on a trailing twelve-month basis, Adjusted EBITDA for the twelve months preceding the net debt date is used in the calculation. Net Debt to Adjusted EBITDA is calculated as Net Debt divided by annualized Adjusted ...

### Net Operating Expenses

Net operating expense is calculated by deducting processing income primarily generated by processing third party production at processing facilities where the Company has an ownership interest, from operating expenses presented on the statement of income (loss). Where the Company has excess capacity at one of its facilities, it may process third-party volumes to reduce the cost of ownership in the facility. The Company's primary business activities are not that of a midstream entity whose activities are focused on earning processing and other infrastructure-based

revenues, and as such third-party processing revenue is netted against operating expenses. This metric is used by management to evaluate the Company's net operating expenses on a unit of production basis. Net operating expense per boe is a non-GAAP financial ratio and is calculated as net operating expense divided by total barrels of oil equivalent produced over a specific period of time.

### Operating Netback and Operating Netback, Net of Derivatives

The Company's operating netback is determined by deducting royalties, net operating expenses and transportation expenses from petroleum and natural gas sales. The Company's operating netback, net of derivatives is calculated by adding or deducting realized financial derivative commodity contract gains or losses from the operating netback. The Company's operating netback and operating netback, net of derivatives are used in operational and capital allocation decisions. Presenting operating netback and operating netback, net of derivatives on a per boe basis is a non-GAAP financial ratio and allows management to better analyze performance against prior periods on a per unit of production basis.

### Supplemental Information Regarding Product Types

References to gas or natural gas and NGLs in this press release refer to conventional natural gas and natural gas liquids product types, respectively, as defined in National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities, except where specifically noted otherwise. 2025 average production, and the three year Outlook forecast average production at the midpoint of the guidance range,

is anticipated to be comprised of approximately 85% crude oil and NGLs and 15% natural gas. December 2024 average production, or 'Exit 2024' production, was comprised of approximately 67% light and medium crude oil, 6% heavy crude oil, 8% NGLs, and 19% natural gas.

### Boe Presentation

Boe means barrel of oil equivalent. All boe conversions in this presentation are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl : 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

### Type Curve

Certain type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered over time. "Results Projected" are based on a forward estimate of ultimate volumes to be recovered over time based on the initial 30 days average production data. "Guidance Well Type Curves" are the forecasted well performance used in setting the Company's guidance for expected results of the drilling program. Projected Results and Type Curves are useful in confirming and assessing the potential for the presence of hydrocarbons, however, such rates are not determinative of

the rates at which such wells will continue production and decline thereafter, are not necessarily indicative of long-term performance or of long-term economics of the relevant well or fields, including future wells to be drilled, or of ultimate recovery of hydrocarbons.

### Initial Production Rates

Initial production ("IP") rates disclosed herein, particularly those of short duration, may not necessarily be indicative of long-term performance or of ultimate recovery. Initial Production ("IP") rates indicate the average daily production over the indicated daily period.

# Disclaimer

## Oil & Gas Advisories



### Oil and Gas Metrics & Reserve Definitions

This presentation contains metrics commonly used in the oil and gas industry which have been prepared by management, such as “FD&A costs”, “F&D costs”, “Net Asset Value”, and “Recycle Ratio”. 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.

**"FD&A Cost"** represents finding, developing and acquisition cost as calculated as the sum of 2024 capital expenditures not including capitalized general and administration expenses (\$233.4 million) plus net acquisition costs (\$539.3 million), divided by the change in reserves within the applicable reserves category.

**"F&D Cost"** represents finding and developing cost as calculated as the sum of 2024 finding and development capital expenditures, not including capitalized general and administration expenses (\$233.4 million), divided by the change in reserves that are characterized as development for the period within the applicable reserves category.

**"Net Asset Value"** has been calculated based on the estimated net present value of all future revenue from the Company's reserves, before income taxes as estimated by Ryder Scott effective December 31, 2024, including expenditures for abandonment, decommissioning and reclamation costs for all producing and non-producing wells and facilities, less net debt.

**"Recycle Ratio"** is calculated by dividing operating netback per boe by FD&A costs or F&D costs for a year.

**"Proved"** reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

**"Probable"** reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

**"Developed"** reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

**"Developed Producing"** reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

**"Developed Non-Producing"** reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

**"Undeveloped"** reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

**Reserve Assumptions:** Reserve evaluation calculations are based on data and expected future production volumes as provided by third party independent evaluators Ryder Scott Company (the “Ryder Scott Report”) for year end December 31, 2024.

It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated in The Ryder Scott Report represent the fair market value of those reserves.

**Identified Inventory:** This presentation discloses “Booked” proved and probable drilling locations of the Ryder Scott Report for a total of 1,115 gross Booked gross drilling locations. Further information of the location of the Booked drilling locations is listed in Saturn's news release dated March 13, 2025

# Disclaimer

## Oil & Gas Advisories



### SUPPLEMENTAL INFORMATION REGARDING CORPORATE RESERVES<sup>1</sup>

Reserves Category	Light and Medium Crude Oil (Mbbbl)		Heavy Crude Oil (Mbbbl)		Conventional Natural Gas (MMscf)		Natural Gas Liquids (Mbbbl)		Total MBOE (Mboe)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>Proved</b>										
Developed Producing	55,539	51,242	10,791	9,059	79,665	72,639	7,104	6,432	86,711	78,839
Non-Producing	1,505	1,357	17	13	2,413	2,211	209	191	2,134	1,930
Undeveloped	31,022	28,582	1,339	1,298	47,834	42,765	3,337	2,987	43,670	39,995
<b>Total Proved</b>	<b>88,066</b>	<b>81,181</b>	<b>12,147</b>	<b>10,371</b>	<b>129,913</b>	<b>117,615</b>	<b>10,649</b>	<b>9,610</b>	<b>132,515</b>	<b>120,764</b>
<b>Probable</b>	45,678	42,137	4,072	3,541	71,400	64,024	5,891	5,150	67,541	61,500
<b>Proved Plus Probable</b>	<b>133,744</b>	<b>123,318</b>	<b>16,219</b>	<b>13,912</b>	<b>201,313</b>	<b>181,640</b>	<b>16,540</b>	<b>14,760</b>	<b>200,056</b>	<b>182,263</b>

### SUPPLEMENTAL INFORMATION REGARDING CORPORATE RESERVES VALUES<sup>(1)(2)</sup>

Reserves Category	0% Discount	5% Discount	10% Discount	15% Discount	20% Discount
	MM\$	MM\$	MM\$	MM\$	MM\$
<b>Proved</b>					
Developed Producing	2,546.5	2,314.0	1,970.0	1,700.3	1,497.2
Non-Producing	75.7	55.5	43.7	36.0	30.6
Undeveloped	1,172.7	764.9	515.3	355.2	247.7
<b>Total Proved</b>	<b>3,794.8</b>	<b>3,134.5</b>	<b>2,529.0</b>	<b>2,091.4</b>	<b>1,775.5</b>
<b>Probable</b>	2,719.9	1,618.8	1,078.4	776.0	589.9
<b>Total Proved + Probable</b>	<b>6,514.7</b>	<b>4,753.2</b>	<b>3,607.4</b>	<b>2,867.4</b>	<b>2,365.4</b>

1) The estimated NPV does not represent fair market value of the reserves.

2) Price forecasts and foreign exchange rate assumptions of three consultant's (GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.) average forecast as of January 1, 2025 as applied in the Ryder Scott Report.