

PERPETUAL ENERGY INC.

CORPORATE OVERVIEW

SEPTEMBER 17, 2024

A horizontal collage of six vertical panels, each with a different color (blue, cyan, green, yellow, orange, purple) and showing different energy-related scenes: wind turbines, solar panels, industrial machinery, and power lines.

**BOLD IDEAS
FOR ENERGY**

Recombination with Rubellite Energy Inc.



Announced September 17, 2024; To be completed by Plan of Arrangement in late October

Transaction Details

- Rubellite shareholders receive 1 New Share⁽¹⁾ for each Rubellite Share held
- Perpetual shareholders receive 1 New Share⁽¹⁾ for every 5 Perpetual Shares held
- Perpetual senior notes (\$26.2 million in face value) converted into 11.6 million New Shares⁽¹⁾ @ \$2.25 per share⁽²⁾
- *Recombined entity to operate as Rubellite Energy Corp. and continue to trade on the TSX under the ticker "RBY"*

Financial Profile

		Pre-Recombination		Post
Capitalization		Rubellite	Perpetual	Recombination
Shares outstanding (basic)	Million	67.6	68.6	93.0
Rubellite shareholders	% ownership			72.7%
Perpetual shareholders	% ownership			14.8%
Perpetual senior noteholders	% ownership			12.5%
Market capitalization ⁽¹⁾	\$ million			\$209
Debt Structure				
Revolving Bank Debt Borrowing Capacity ⁽³⁾	\$ million	\$100	\$30	\$140
Revolving Bank Debt Draw ⁽⁴⁾⁽⁶⁾	\$ million	\$69.3	\$1.5	\$100
Bank Syndicated Term Loan	\$ million	\$20.0		<i>Fully Repaid</i>
Perpetual Senior Notes ⁽²⁾	\$ million		\$26.2	<i>Converted to New Shares</i>
Rubellite Term Loan ⁽⁵⁾	\$ million	\$20.0		\$ 20
Working Capital Deficit (Surplus) ⁽⁴⁾⁽⁶⁾	\$ million	\$26.0	(\$3.0)	\$ 20
Total net debt ⁽⁴⁾	\$ million	\$135.3	\$24.7	\$140
Enterprise value⁽¹⁾	\$ million			\$349

1. Common shares of the recombined company.

2. Based on the five-day volume weighted average price ("VWAP") for the Rubellite Shares prior to the announcement of \$2.25 per share.

3. Syndicate of four Canadian banks.

4. At June 30, 2024; Rubellite Revolving Bank Debt Draw includes cash component of Buffalo Mission purchase price funded with the credit facility and working capital includes Buffalo Mission working capital

5. Rubellite Term Loan with 11.5% coupon and maturing in August 2029 will become subordinate in security to Perpetual's ongoing \$3.75 million annual payments under the "Settlement Agreement", announced on March 22, 2024, which will have second lien security behind the recombined company's consolidated credit facility until \$19.9 million outstanding settlement amount fully paid prior to March 2030.

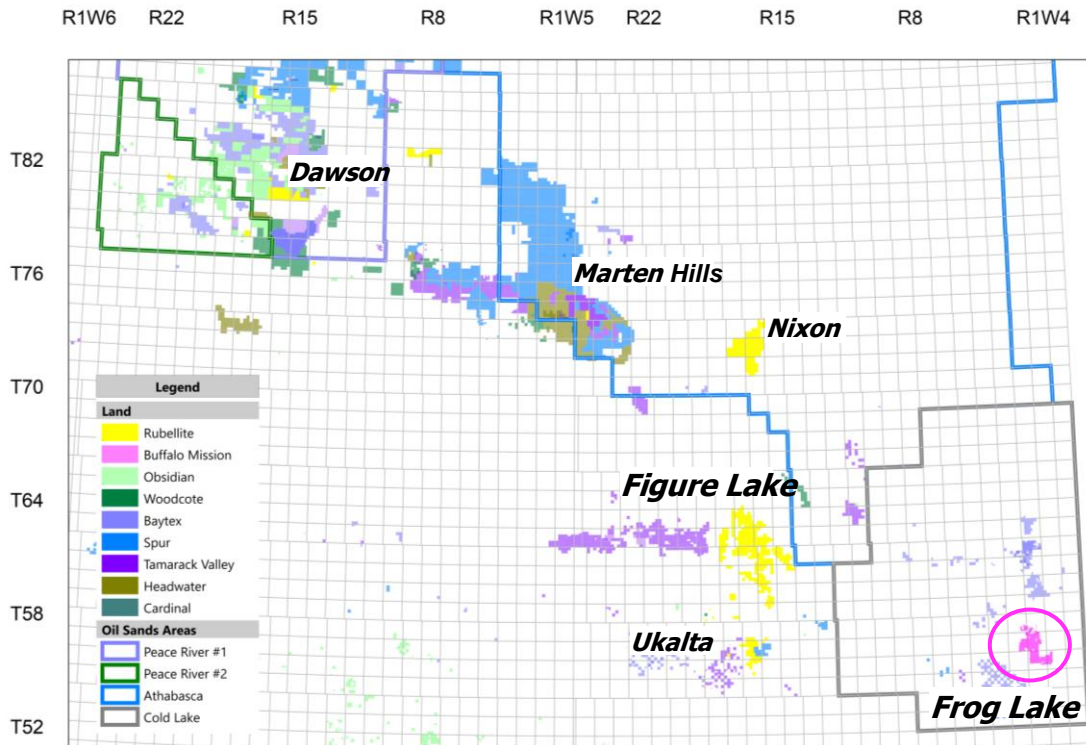
6. Post recombination Revolving Bank Debt Draw and Working Capital Deficit estimated at year-end 2024

Rubellite Asset Profile

Over 7,000 bbl/d of heavy oil production with access to over 580 net sections of land



Asset Map



Source: geoScout and competitor disclosures

Asset Summary

Area	Land (net sections) ⁽¹⁾	Well Count (net producing) ⁽²⁾	Production Q2 2024 (bbl/d) ⁽³⁾
Figure Lake/Edwand	246.3	68.0	3,813
Ukalta	34.0	25.0	461
Marten Hills ⁽³⁾	0.9	3.3	229
Northern Exploration ⁽¹⁾⁽³⁾	54.8	0.5	0
Other Exploration ⁽³⁾	144.3	0.0	-
Clearwater Total	480.3	96.8	4,503
Frog Lake⁽³⁾	36.3	31.1	2,500
Total	516.6	127.9	7,003

Production: ~7,000 boe/d (100% heavy oil)

Reserves⁽⁴⁾: Total proved plus probable of ~23 MMbbl

Property Status:

- **Figure Lake / Edwand** - Development and Step-out delineation ongoing
- **Frog Lake (Buffalo Mission)** - Continuous Development in Waseca; Additional zones to be evaluated for multi-lat development
- **Marten Hills** - Developed on primary; Advancing secondary recovery
- **Ukalta** - Focus on optimization
- **Northern Exploration** - De-risking prospect at Dawson
- **Other Exploration** - Drill ready prospect for evaluation at Nixon/Calling Lake; Other prospects in various stages of land capture & assessment

1. 516.6 net sections; Includes farm-in exploratory lands at after payout working interest, Buffalo Mission JED Agreement lands at 50% working interest and excludes 67 net sections of Option Lands
2. Well count contributing to Rubellite production during Q2 2024 was 105 gross (96.8 net APO)
3. 100% conventional heavy crude; Other Exploration volumes included in Figure Lake production; Buffalo Mission volumes at July 2024 field estimate
4. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Report plus internally generated TPP reserve estimate for Buffalo Mission assets in accordance with COGE Handbook as at August 1, 2024

Recombination Highlights

Valuable synergies captured with increased scale, greater liquidity, funds flow diversification and optionality

Recombination Highlights⁽¹⁾

Large scale exposure to operated heavy oil assets in the Clearwater and Mannville Stack plays

- Over 7,000 boe/d (100% oil) of conventional heavy oil production
- Access to over 580 net sections of prospective lands
- Multiple exploration prospects captured with material upside location inventory potential if successful
- Significant heavy oil resource captured beyond primary recovery in core development assets representing future enhanced recovery potential

Strategic exposure to high quality natural gas assets in the Deep Basin

- ~4,000 boe/d (~90% natural gas) of conventional natural gas and liquid production
- Predictable base production profile, attractive half cycle economics, operated by JV partner Tourmaline Oil Corp.
- Infrastructure in place to restore sales production to >6,500 boe/d when natural gas prices improve

Significant drilling inventory supports long-term growth

- Defined development drilling inventory of over 355 net development/step-out locations⁽²⁾ (115.6 net booked⁽²⁾/239.4 net unbooked) to organically grow production by 10% to 15% per year through 2028 and beyond
- TPP reserve⁽³⁾ recognition of volumes of 48 MMboe, TPP RLI of ~10 years, with ~\$710 million TPP NPV(10%) before tax⁽²⁾

Strong financial position

- Approximately \$100 million drawn at closing on an expanded \$140 million syndicated first lien credit facility
- Continuation of the existing \$20 million Rubellite Term Loan due in 2029
- Fully-funded growth focused 2025 drilling program supported by both Rubellite and Perpetual's hedging risk management programs
- Material synergies of \$40 to \$50 million captured over next four years to enhance free funds flow through lower combined G&A and interest costs, along with over \$550 million in combined resource tax pools and non-capital losses

Portfolio of high impact new venture opportunities

- Land capture strategy advancing on several new exploration plays
- Substantial bitumen resource potential
- Helium exploration joint venture

Experienced and aligned Management and Board

- Existing Rubellite and Perpetual management team and board
- Directors and officers of the recombined company will own 44.3% of the total New Shares

1. Estimated at closing expected in late October 2024

2. Net locations are internally estimated. See "Estimated Drilling Locations" in this presentation.

3. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Reports plus internally generated TPP reserve estimate for Buffalo Mission assets in accordance with COGE Handbook as at August 1, 2024, adjusted to an effective date of October 1, 2024 at three consultant average prices. See "Reserve Estimates" in this presentation.

Recombined Company Business Plan



Valuable synergies captured with increased scale, greater liquidity, funds flow diversification and optionality

Business Plan

- Focused on exploration, development and consolidation in the Clearwater and Mannville Stack heavy oil plays
- Non-operated natural gas asset in the Deep Basin at Edson provides diversification of funds flow & optionality to enhance business plan execution

Recombined Company Attributes and Guidance

Reserves ⁽¹⁾	MMboe	BTax NPV(10%) \$MM ⁽²⁾	BTax NPV(10%) \$/share ⁽²⁾
Proved Developed Producing	17	\$ 299	\$3.22
Total Proved	29	\$ 421	\$4.53
Total Proved Plus Probable	48	\$ 692	\$7.45
Recombined Company Guidance		Q4 2024	Exit 2024
Sales Production	boe/d	9,900 - 10,400	11,300 – 11,800
% oil and natural gas liquids ⁽⁵⁾	%	77%	70%
Development spending ⁽³⁾⁽⁴⁾	\$ millions	\$21 - \$23	-
Multi-lateral development wells / step-out wells (net)		12.0	-
Heavy oil wellhead differential ⁽³⁾	(\$/bbl)	\$5.50 - \$6.00	\$5.50 - \$6.00
Royalties ⁽³⁾	% of revenue	11.5% – 12.5%	12% – 13%
Production & operating costs ⁽³⁾	\$/boe	\$6.50 - \$7.00	\$6.50 - \$7.00
Transportation costs ⁽³⁾	\$/boe	\$6.00 - \$6.50	\$5.50 - \$6.00
General & administrative costs ⁽³⁾	\$/boe	\$3.50 - \$4.00	\$3.50 - \$4.00

1. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Reports plus internally generated TPP reserve estimate for Buffalo Mission assets in accordance with COGE Handbook as at August 1, 2024, adjusted to an effective date of October 1, 2024 at Three Consultant Average July 1 2024 prices. See "Reserve Estimates" in this presentation.
2. Values reflect the remaining \$3.75 million annual payments under Perpetual's "Settlement Agreement" announced on March 22, 2024 until the \$19.9 million outstanding settlement amount is fully paid prior to March 2030, discounted at 10%.
3. Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. See "Non-GAAP and Other Financial Measures".
4. Excludes land, acquisition and exploration spending.
5. Liquids means oil, condensate, ethane, propane and butane.



Rubellite Transaction

- Spin out of Clearwater assets for proceeds of \$65.5 MM in Sept 2021
- Materially reduced debt and met debt maturity obligations
- Re-established sustainable cost structure
- Restored sufficient liquidity to invest in base assets and advance value-adding ideas
- Maintained exposure to Clearwater Play through RBY warrants



Mannville Disposition

- Strategic disposition for cash proceeds of \$35.8 MM closed Nov 2023
- Sold production of 1,431 boe/d (66% heavy oil - Q3/23)
- Proceeds used to eliminate bank debt and establish cash surplus
- Provided liquidity and financial flexibility to manage obligations and for future investment



Resolved Sequoia Litigation

- Settlement Agreement executed on March 22, 2024
- No party admitting liability, wrongdoing or violation of law, regulations, public policy or fiduciary duties
- Initial payment of \$10 million held in escrow pending court approval
- Balance sheet restructuring to allow for second lien security of remaining Settlement obligation of ~\$20 million
- Subject to Court approval scheduled for May 16, 2024



Resolution of Sequoia Litigation

Refer to Slide Notes and Advisories



- ❑ **After 5½ years, Perpetual entered into an agreement to resolve the Sequoia Litigation**
 - **Aggregate payments of \$30 million (the “Settlement Principal”) over time consisting of:**
 - Initial payment of \$10 million deposited into escrow March 22, 2024
 - Annual installments of \$3.75 million beginning March 28, 2025 until total amount of Settlement Principal is paid
 - Interest prior to March 27, 2026 will accrue and be forgiven (subject to the payment of all amounts under the agreement)
 - As of March 28, 2026, interest will accrue and be payable on the outstanding Settlement Principal at an interest rate equal to the Bank of Canada prime rate on the date of payment
 - Perpetual is able to pre-pay all, or any portion, of the outstanding balance of the Settlement Principal at any time without penalty
 - Current outstanding Settlement Amount of \$19.9 million (NPV10 - \$16.8 million)

- ❑ **Special Committee of Perpetual’s Board of Directors determined bringing closure to this long-standing contested litigation is in best interests of all Perpetual stakeholders**
 - **Certainty brought by Settlement terminates what has been, and would otherwise continue to be, a lengthy and expensive litigation process**
 - **Allows Perpetual to advance its business plans with significantly improved access to capital, affording the financial flexibility to pursue value enhancing opportunities**

The Company is pleased to put this matter behind us and move forward to create value for shareholders

❑ **Term Loan Repayment**

- **Fully repaid and cancelled \$2.7 million second lien term loan due December 31, 2024, plus all accrued and unpaid interest**

❑ **2025 Senior Notes Redemption**

- **Provided notice for early redemption of \$33.2 million aggregate principal amount of 8.75% senior secured third lien notes maturing January 23, 2025 on April 25, 2024**
- **Redemption amount CDN \$1,000 for each \$1,000 principal amount plus \$22.29 per \$1,000 for accrued and unpaid interest**
- **Insider holders agreed to continue to hold 2025 Senior Notes with certain amendments**
 - Provide for the second lien security required in connection with resolution of the Sequoia litigation
 - Right to convert into common shares at Company's sole discretion
 - Entities controlled or directed by CEO holding \$26.2 million of 2025 Senior Notes provided written confirmation to agree to amended terms and to be a continuing note holder
- **100% of Non-Insider \$7.0 million face value notes redeemed for cash plus accrued interest**
 - Total repayment of ~\$7.2 million funded from cash on hand

❑ **Bank Credit Facility**

- **Existing Credit Facility amended as required**
 - First lien lenders' consent to resolve the Sequoia litigation, conditional on completion of the Senior Notes redemption and Court approval
- **Borrowing base unchanged at \$30 million**
- **Next semi-annual redetermination scheduled on or before November 30, 2024**

Perpetual Positioned for Value Capture

Refer to Slide Notes and Advisories



□ Maximizing the inherent value in our diverse asset base while pursuing New Ventures

▪ Continually improved balance sheet

- Net debt at June 30, 2024 of \$24.7 MM, down ~75% from ~\$110 million at June 30, 2021 prior to Rubellite transaction
- Net debt to TTM adjusted funds flow ratio at March 31, 2024 of ~0.9 times
- Available liquidity of \$27.2 million as at June 30, 2024
- Dramatically improved liquidity to fund investment in value-adding opportunities
- Financial flexibility to manage obligations

▪ Optimizing production and value while managing risk

- 2023 annual average daily production of 6,375 boe/d, down 2% from 6,486 boe/d in 2022 as a result of the Mannville Disposition
- 2024 production forecast to decline with minimal investment in low gas price environment
- Extensive hedging to manage commodity price risk as recent natural gas market oversupply conditions developed

▪ Prudently investing in sustainable proven asset base

- Keeping pace with JV Partner in the development of Edson liquids-rich conventional natural gas on 'drill to fill' strategy
- Predictable base production profile; attractive half cycle economics; JV partner Tourmaline
- Infrastructure in place at Edson to restore sales production to >6,500 boe/d when natural gas prices improve

▪ Spectrum of high impact New Venture opportunities

- Heavy oil and tight oil and gas exploration prospects
- Panny bitumen
- Southeast Alberta Helium Joint Venture

Perpetual repositioned to realize inherent value of base assets and re-ignite exploration to grow production, reserves, adjusted funds flow and value

2024 Strategic Priorities

Refer to Slide Notes and Advisories



Maximize Adjusted Funds Flow and Value of East Edson

Re-Ignite Exploration & Grow Land Base and Prospect Inventory for Chosen Play Strategies

Advance Technology-Driven Diversifying New Ventures

Strengthen Balance Sheet, Reduce Corporate Costs and Manage Risk

PMT Financial Profile

Refer to Slide Notes and Advisories



Financial Profile (TSX: "PMT")	
Common Shares o/s⁽¹⁾	68.6 million
Management & Insider Ownership	49.4%
Share price⁽¹⁾	\$ 0.40
Market capitalization	\$27.5 million
Revolving bank debt⁽²⁾	\$1.5 million
Senior notes⁽²⁾⁽³⁾	\$26.2 million
Adjusted working capital surplus⁽²⁾	(\$3.0 million)
Net debt⁽²⁾	\$24.7 million
Enterprise value	\$52.2 million

(1) September 16, 2024 closing market price and common shares outstanding at September 16, 2024 net of shares held in trust (Q2 2024 – 0.9 million).

(2) At June 30, 2024.

(3) On April 25, 2024, \$7.0 MM face value of Senior Notes were redeemed, with insiders holding \$26.2 million (78.1%) electing to continue as noteholders subject to amendments.

PMT Asset Profile

Refer to Slide Notes and Advisories

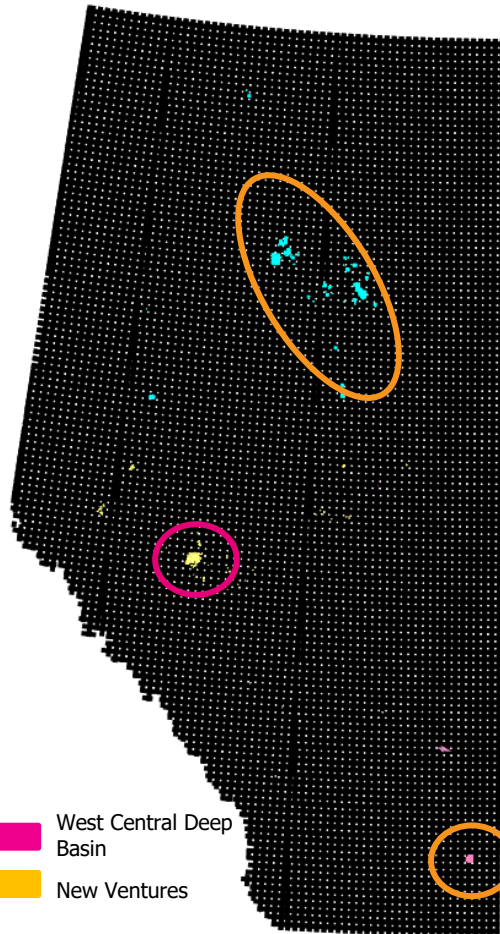


West Central Liquids-Rich Gas

- Edson Wilrich and secondary zones

New Ventures

- Helium
- Bitumen



Asset Summary	Edson	Total
Production (Q2 2024)	4,039 boe/d (90% gas)	4,039 boe/d
P+P Reserves ⁽¹⁾	26.0 MMboe (100%)	26.0 MMboe
NPV 10 (P+P) ⁽¹⁾	\$187 MM	\$179 MM
Reserve Life Index (P+P) ⁽²⁾	15 Years	15 Years
Net Drilling Inventory ⁽³⁾⁽⁴⁾	14.7	14.7
Gross (Net) PPUDs ⁽³⁾ + Net unbooked locations ⁽⁴⁾	30 (13.7 net) + 2 (1.0 net) unbooked	30 (13.7 net) + 2 (1.0 net) unbooked
Capital per well (DCET) ⁽³⁾	\$6.5 MM	
PPUD NPV 10 ⁽⁵⁾	\$5.3 - \$8.1 MM	
Rate of Return ⁽⁵⁾	78% - 134%	
Bitumen (DPIIP) ⁽⁶⁾		1,292 MMbbl

(1) Year End 2023 NI 51-101 McDaniel Reserves Report; Consultants Average Jan 1, 2024 Price forecast.

(2) Year End 2023 Reserves divided by year one production forecast per YE 2023 McDaniel Report.

(3) Drilling locations are YE 2023 McDaniel Report PPUD counts at Jan 1, 2024 and working interest inventory locations. Capital is gross.

(4) Edson additional inventory includes Wilrich inventory of 2 gross (1.0 net).

(5) NPV10 & Rate of Return ("ROR") per gross location based on YE 2023 McDaniel Report; PPUD at Consultants Average Jan 1, 2024 Price forecast.

(6) DPIIP (Discovered Petroleum Initially In Place), evaluated by internal qualified reserves evaluator in accordance with COGE Handbook.

Asset Summary – West Central Alberta

East Edson Liquids-Rich Gas

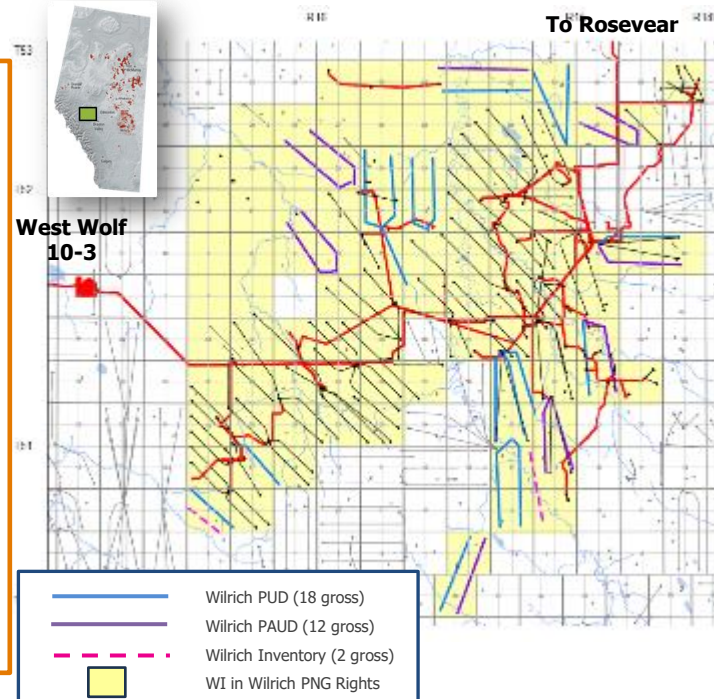


Refer to Slide Notes and Advisories

- Low cost, liquids-rich conventional natural gas, multi-zone property with owned infrastructure
- 50% non-operated interest with best-in-class operator (Tourmaline Oil Corp - TSX:TOU)
- 2023 – Drilled & completed 6 gross (3.0 net) wells; 2024 Budget - 2 gross (1.0 net) wells
 - Wilrich drilling inventory to sustain production at infrastructure capacity through 2029
 - As gas prices dictate, drill to maintain 'full capacity' of >6,500 boe/d through the existing infrastructure and harvest property-level free funds flow
- Secondary Zone potential in multiple proven horizons
 - Resource in Cardium, Viking, Notikewin, Fahler, Rock Creek, Gething and Second White Specks zones proven in vertical producers
 - Reserve additions from first Notikewin horizontal drilled in Q4 2022
 - Evaluating new completion technologies to economically capture higher liquid yields from low pressure zones
- Optimizing facilities and evaluating technologies to drive ESG excellence
 - Vapor recovery unit installed in 2022 to reduce emissions and increase NGL sales
 - Condensate separator at 16-10 compressor site installed to enhance yields
 - West Wolf Lake Plant is host to the Natural Gas Innovation Fund's Emissions Testing Center for new technology field trials

East Edson

- Wilrich primary development
 - 30 (13.7 net) PPUD locations
 - 2 (1.0 net) unbooked Wilrich locations
- Q1 2024 production: ~4,597 boe/d
 - 24.8 MMcf/d net gas
 - 471 bbl/d net NGL (~60% C5+)
 - 18.8 bbl/MMcf NGL yield
- Processing Capacity: 78 MMcf/d gross (39.0 net MMcf/d)
 - West Wolf: 65 (32.5 net) MMcf/d
 - Rosevear: 13 (6.5 net) MMcf/d
- Extensive Secondary zone potential
 - 1 PNP Notikewin onstream Jan 2023
 - Cardium, 2nd White Specks, Viking, Notikewin, Fahler, Gething & Rock Creek secondary potential



McDaniel YE 2023 TPP Type Curve Economics

Price Deck	3 Consultant Pricing January 1, 2024
2024 Pricing	\$2.09/GJ (AECO); \$66.96/bbl NGL
Capital (D,C & T)	\$6.52 MM
Depth / Lateral Length	2,430 m TVD/ 2,400 – 2,700 m
Type Curve	IP 6.8 – 9.7 MMcf/d 1 year exit rate 2.2 - 2.5 MMcf/d 17.4 bbl/MMcf NGL (59% condy)
2P Reserves	5.4 – 6.5 Bcfe per well
Operating Costs	\$3.10/boe (first year)
NPV @ 10 %	\$5.3 – \$8.1 MM gross
ROR	78% - 134 %
F&D	\$6.24 - \$7.35/boe
Capital Efficiency	\$9,120 - \$10,190 boe/d
Payout / Recycle Ratio	0.9 - 1.2 Years / 4.3 – 3.4

East Edson Value

Refer to Slide Notes and Advisories



- Low cost structure helps to maximize operating netbacks per boe
- Q1 2024 asset level costs:
 - Operating Costs: \$4.14/boe
 - Royalties: \$3.22/boe
 - Transportation: \$1.61/boe
- Continued capital investment grows PDP reserves, converts unbooked inventory to PPUD, lowers unit operating costs and drives operating netback
 - Incremental operating costs to put new wells on stream is minimal given largely fixed cost base
- Exposure to future natural gas price recovery and NGL pricing

TPP Reserves	McDaniel YE 2023 East Edson As at Jan 1, 2024 @ Jan 1 Consultant Avg Price ⁽¹⁾	
	(PV10 \$MM)	(PV15 \$MM)
Developed (P+PDV) ⁽²⁾	\$ 98.5	\$ 78.9
Undeveloped (P+PUD) ⁽³⁾⁽⁴⁾	\$ 89.1	\$ 61.3
Total Reserves⁽⁵⁾	\$ 187.6	\$ 140.2
Non-Reserve ARO	\$0.3	\$0.2
Reserve Value⁽⁵⁾	\$187.3	\$140.0

(1) Year End 2023 McDaniel Report; Consultants Average Price forecast January 1, 2024.

(2) Developed reserves reflect 50% Freehold Royalty GORR.

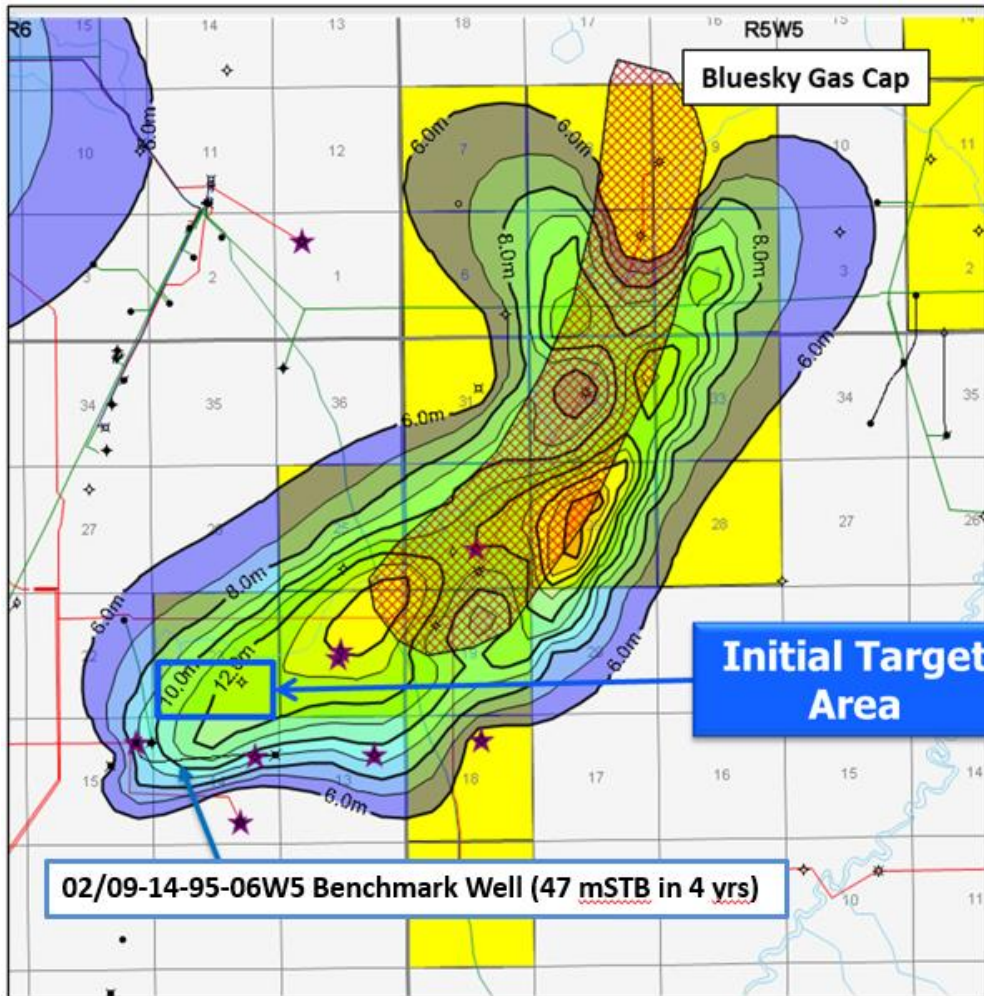
(3) Proved Undeveloped PV10 is 40% of PPUD location bookings PV10 in YE2023.

(4) Value of additional 2 (1.0 net) unbooked Wilrich inventory and secondary zone locations excluded.

(5) See oil and gas advisories in this presentation.

Bitumen – Panny Bluesky NE Pool

Refer to Slide Notes and Advisories



Cold Flow Multi-lateral Pilot Potential

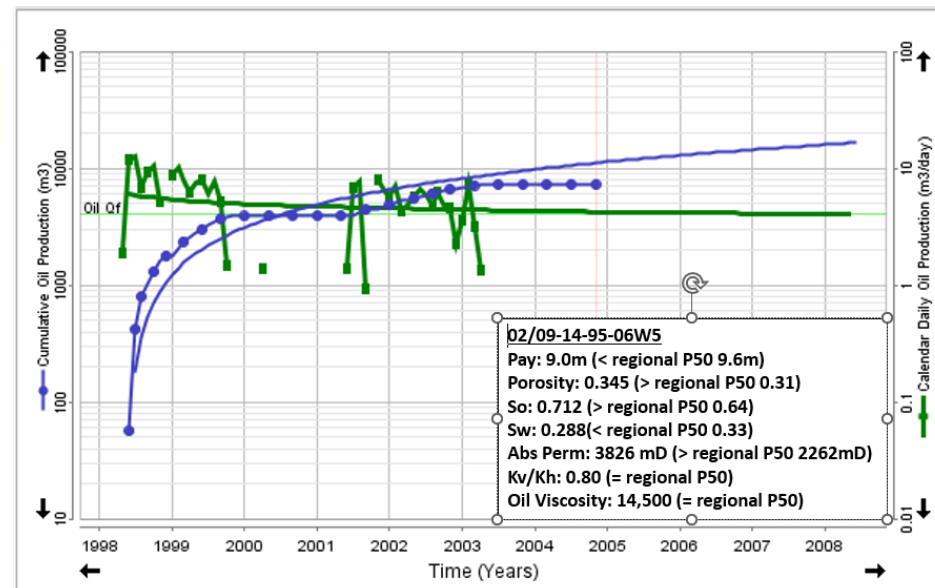
- Evaluating drilling multi-laterals for cold flow in 2024
- Prospect is supported by performance of five single lateral horizontal wells drilled in 1998 in adjacent townships having recovered over 110,000 bbl combined

Lower Viscosity Bitumen

- 18,000 cp at 11°C reservoir temp in target area
- Viscosity potentially decreases further to southeast

Resource Assessment

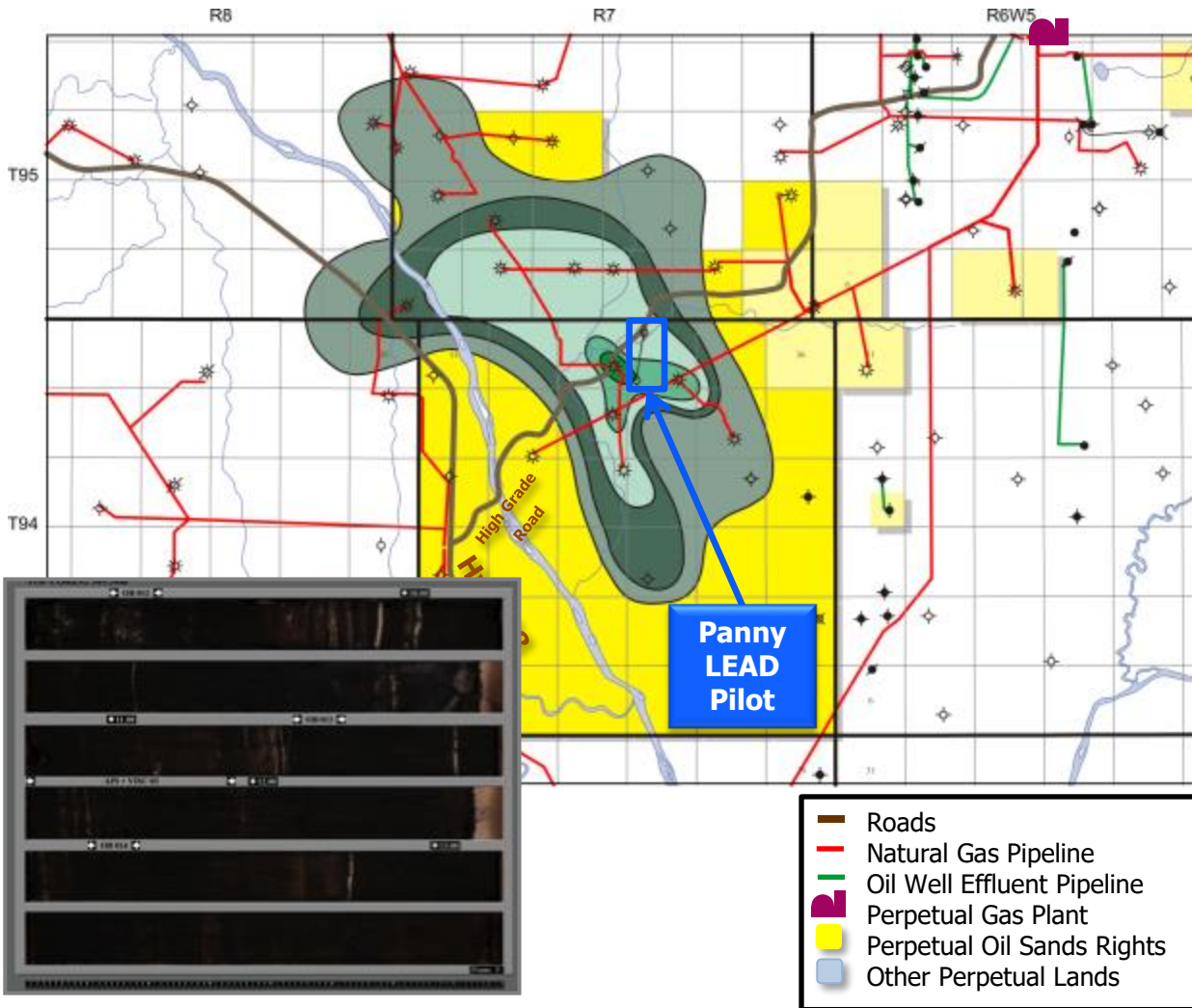
- Oil pay thickness up to ~12 m
- Internally estimated resource in place of ~400 MMbbl DPIIP (1)
- Formation has large gas cap that has been partially depleted (~1,000 kPaa current pressure)



(1) DPIIP (Discovered Petroleum Initially In Place), evaluated by internal qualified reserves evaluator in accordance with COGE Handbook.

Bitumen – Panny Bluesky SW Pool

Refer to Slide Notes and Advisories



Low Viscosity Bitumen

- 15,000 cp at 25°C
- 50,000 cp at 11°C reservoir temp
- Viscosity decreases to the northeast

Resource Assessment

- Average pay thickness 11 m
- 755 MMbbl DPIIP ⁽¹⁾

LEAD Thermal Pilot Phase 1

- Phase 1 utilized a single horizontal well and an electrical resistive heating cable
- 4 cycles of heating over ~ 18 months in late 2015 to mid 2017 showed positive reservoir response to low grade heat

Technology evolving for Near-Cold Flow Reservoirs

- Low grade heat delivery systems being piloted
- Potential to reduce viscosity with solvent delivery systems
- Application of multi-lateral drilling technology to increase reservoir exposure

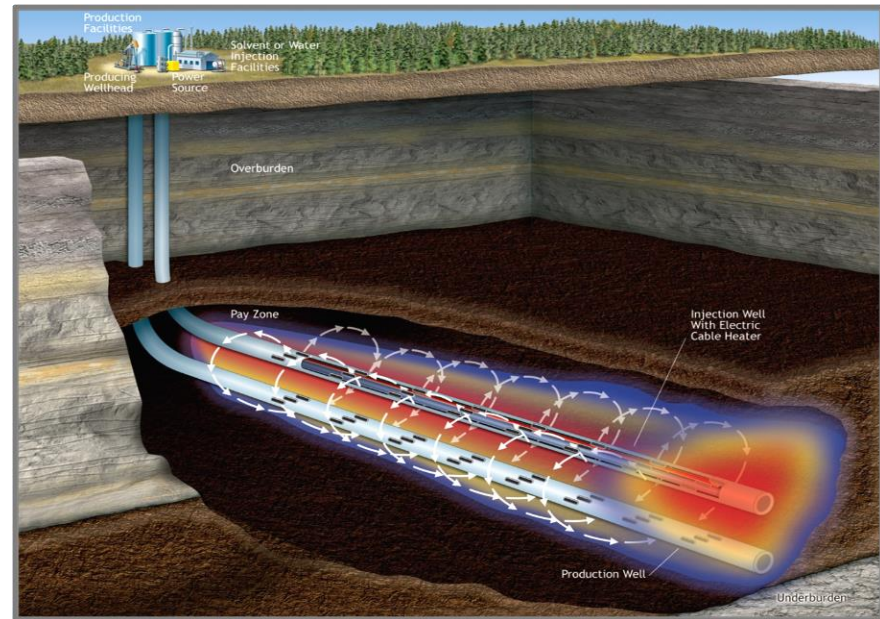
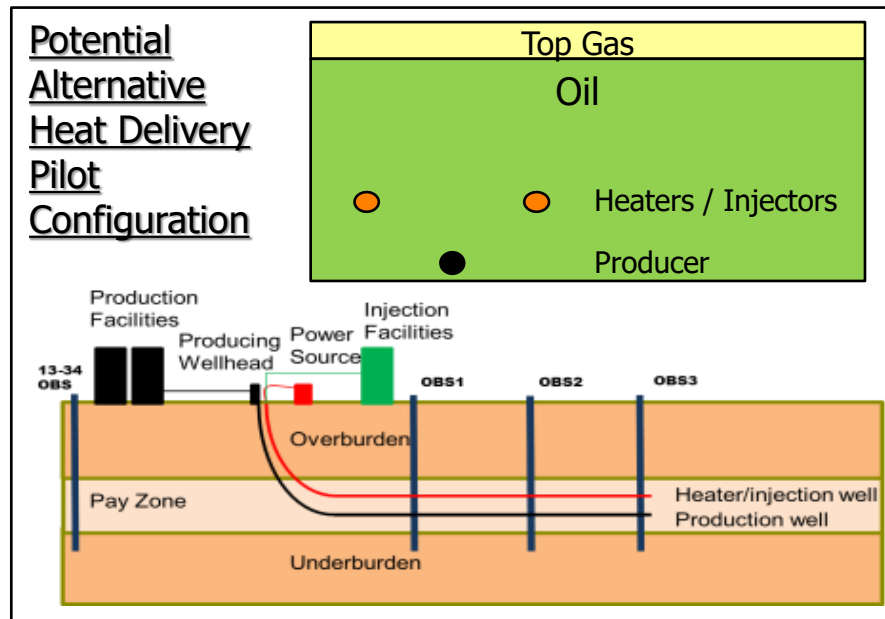
Excellent reservoir quality in Bluesky homogeneous estuarine sand facies

⁽¹⁾ DPIIP (Discovered Petroleum Initially In Place), evaluated by internal qualified reserves evaluator in accordance with COGE Handbook.

LEAD Technology Pilot

Low Pressure Electro-Thermally Assisted Drive

- **First stage LEAD pilot – single well Cyclic Heat Stimulation completed in 2017**
 - Electrical resistive heating and production in a single horizontal well to validate reservoir flow model and heater technology
 - Two highly instrumented observation wells in close proximity to the horizontal heater well monitoring reservoir response
 - Four cycles executed through 2016 and Q2 2017 of varying heat stimulation and solvent parameters
 - Exceeded cumulative oil production expectations by >100%
- **Future pilots will drive assessment of full scale development potential**
 - Alternative heat delivery systems with multi-lateral drilling to be evaluated
 - Future Pilot design to be guided by LEAD learnings, multi-lateral drilling technology and other industry technology pilots
 - Multiple pools could provide for pilot test of two or more prospective technologies
 - Scoping economic viability



Medicine Hat Helium Prospect

Refer to Slide Notes and Advisories



High Impact Opportunity

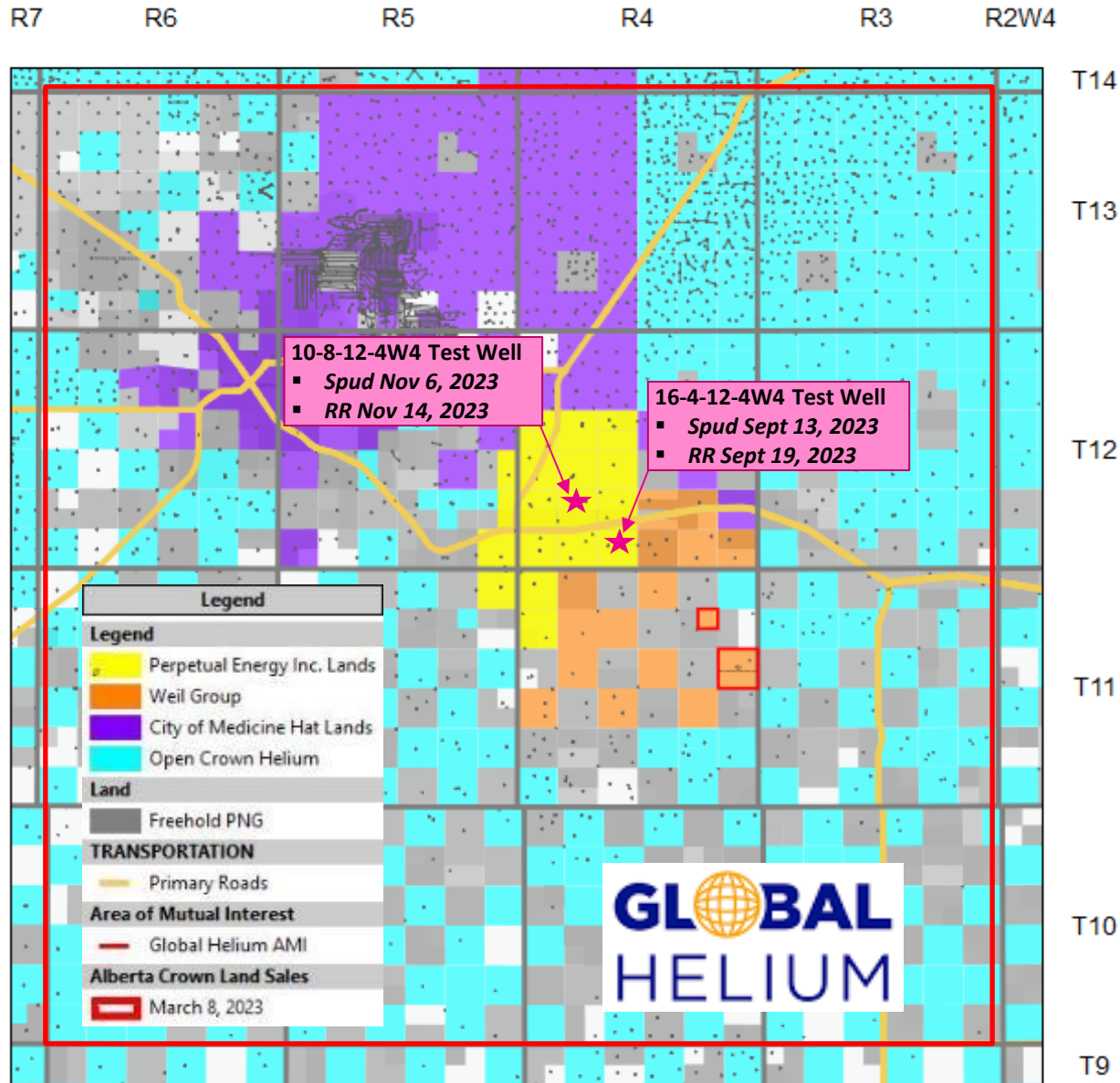
- Helium opportunity on 17 sections of Perpetual Fee Title lands
- Farmout and Option Agreement signed with Global Helium Corp. in January 2023
- Agreement includes large Area of Mutual Interest

Drilling Commitments

- Two Test Wells drilled, completed, and tested in H2 2023 at no capital exposure to Perpetual
- Perpetual to retain a 25% working interest and 7% lessor royalty on the Farmout Lands
- Planning underway to drill a third well to assist in facilities and infrastructure planning

Facility Investment & Construction

- Global to fully fund installation of any future helium processing plant
- Perpetual retains option to equalize in future



**Strategic Farmout and Joint Venture signed January 13, 2023
to advance another technology-driven diversifying new venture**

2024 Capital Activity and Guidance

Refer to Slide Notes and Advisories



E&D Capital Activity	H1 2024	
	\$ millions	# of wells gross/net
West Central	\$ 3.4	1 / 0.5
TOTAL (1)	\$3.4	1 / 0.5

Modest capital budget for Full Year 2024 as proposed by Edson JV operator given low natural gas price environment

(1) Excludes abandonment and reclamation spending of an estimated \$1.3 million, acquisitions and land expenditures, if any.

Guidance (1)	Full Year 2024
E&D Capital Expenditures (\$ millions) ⁽²⁾	\$7.0 – \$8.0
# of wells (gross / net)	2 / 1.0
Cash costs (\$/boe) ⁽³⁾	\$12 - \$13
Royalties (% of revenue)	15 - 16%
Average Production (boe/d)	4,200 – 4,350
NGL composition (%)	10%

(1) Guidance released August 1, 2024.

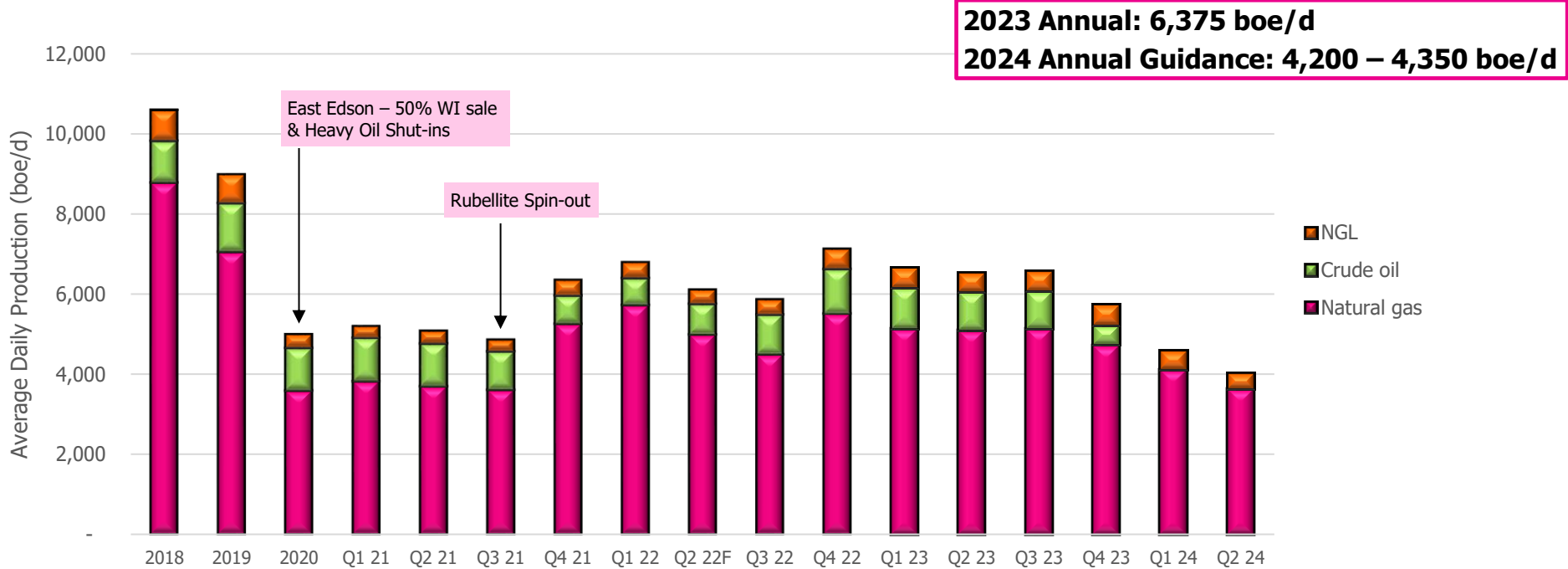
(2) Excludes abandonment and reclamation spending and acquisitions or land expenditures, if any.

(3) Cash costs include operating costs, transportation costs, interest and general and administrative costs. People, office and technology costs are shared with Rubellite under a Management and Operating Services Agreement. ("MSA"). MSA cost sharing expected to be 33% Perpetual / 67% Rubellite for full year 2024. Effective June 1, 2024 MSA cost sharing set at 20% Perpetual / 80% Rubellite.

Capital Spending of \$7 – \$8 MM to be funded from adjusted funds flow
Excess free funds flow expected to be directed to debt reduction

Production Profile

Refer to Slide Notes and Advisories

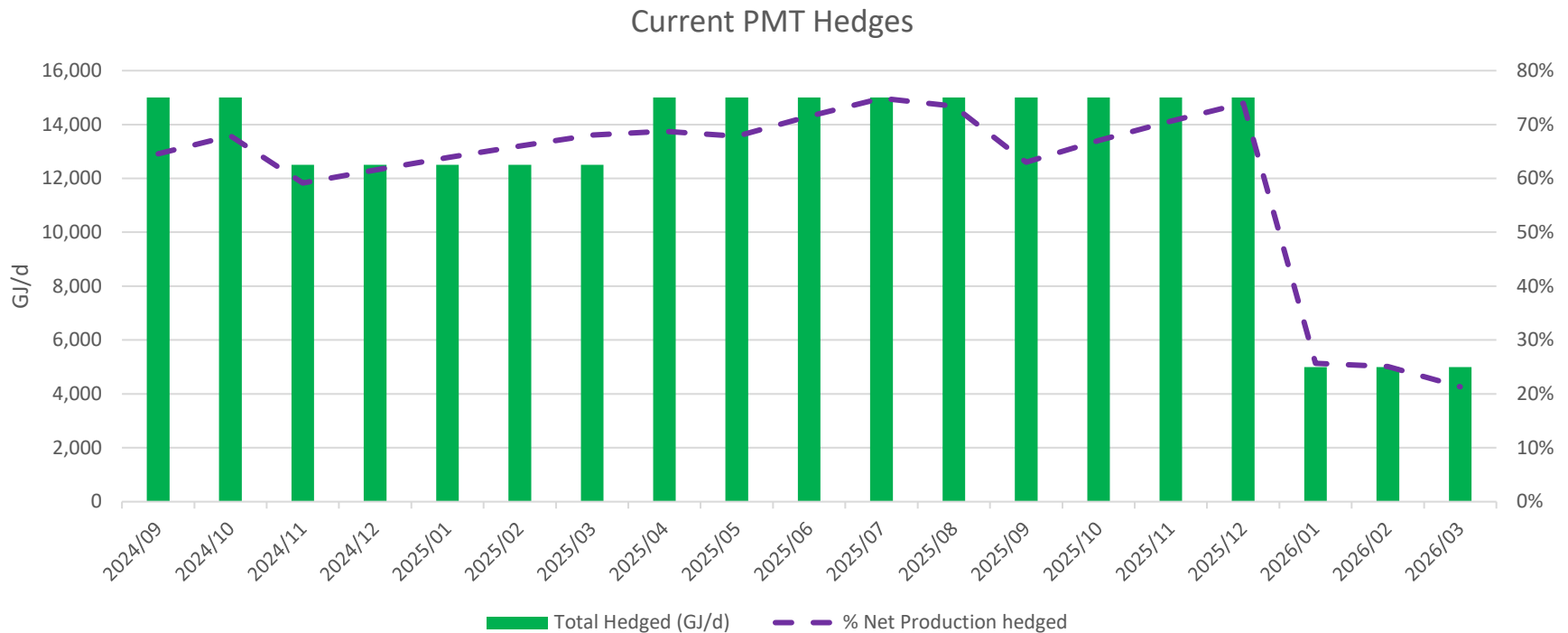


- Mannville disposition closed November 22, 2023
 - Q3 2023 heavy oil and shallow gas production of 1,431 boe/d (66% heavy oil)
- Pace of East Edson drilling program investment drives natural gas and NGL production
 - Rubellite spin-out restored balance sheet to fund investment at East Edson to 'drill to fill' infrastructure in Q4 2021
 - Response to natural gas price collapse in Q4 2023 was to pause capital investment and allow natural declines
 - Two-well (1.0 net) program executed in 2024 to optimize cost structure while preserving natural gas reserves in depressed natural gas price environment
 - As gas prices recover (forecast for 2025), East Edson production expected to be restored

Prudent decision by Edson JV partner to defer natural gas focuses capital investment through depressed natural gas price environment to preserve reserves and value

Commodity Price Risk Management

Refer to Slide Notes and Advisories



- Physical forward sales contracts and financial derivatives used to:
 - Increase certainty in adjusted funds flow
 - Manage the balance sheet
 - Ensure adequate funding for maintenance capital programs
 - Lock in investment returns
 - Take advantage of perceived anomalies in commodity markets
- Market Diversification contracts used to synthetically translate AECO price exposure to Nymex-based pricing points

Significant natural gas price protection through 2025 with current MTM value of ~\$8.5 MM as at September 16, 2024

Market Diversification Contract

Refer to Slide Notes and Advisories



Market/Pricing Point	Nov 1, 2023 to Mar 31, 2024 Daily sales volume (MMBtu/d)	April 1, 2024 to Oct 31, 2024 Daily sales volume (MMBtu/d)
Malin	-	5,000
Dawn	-	2,500
Emerson	-	2,500
Total sales volume	-	10,000

- Market diversification contract diversifies AECO price exposure to NYMEX based pricing points
 - Perpetual receives pricing point daily index price less transportation costs from AECO
 - Price exposure managed independently at each pricing point
 - Contract provides Perpetual with synthetic pipeline space to diversify US pricing points
- Contract has contributed an incremental \$41.8 MM to adjusted funds flow over AECO market pricing to date, including closed out positions to October 31, 2024
- Mark to market of remaining open positions⁽¹⁾ = ~\$223 K
- Actively managing and right-sizing contract with consideration to market dynamics
 - 40,000 MMBtu/d for Nov 2023 to Mar 2024 closed out in Oct 2023 for a realized gain of \$10.2 MM
 - 30,000 MMBtu/d for Apr 2024 to Oct 2024 closed out in Oct 2023 for a realized gain of \$2.5 MM
 - Crystallized positions recorded in funds flow with settled amounts to be paid month to month

(1) As at September 16, 2024

Perpetual Investment Highlights

Refer to Slide Notes and Advisories



High Quality Assets

- **East Edson Wilrich Liquids-rich Gas** inventory provides strong investment returns in normalized gas price environment
- Meaningful exposure to high growth **Clearwater Oil play** through **Rubellite Share Purchase Warrants**
- **Prospects** for technology-driven bitumen, heavy oil and natural gas resource plays
- Exposure to emerging **Helium** play through strategic joint venture

Track Record of Operational Performance

- **Execution and operational excellence** in chosen strategies
- **Creative and entrepreneurial team**
- Full service technical, administrative and management capacity **optimized with Rubellite MSA**
- Focused on **technology-driven ESG continuous improvement**

Capitalized to Advance Business Plan

- **Normalized leverage ratios** with **flexibility to manage maturities**
- **Sufficient liquidity** to invest to capture inherent value of base assets when commodity prices dictate and to pursue and capture exploration and new venture ideas

Significant Value Potential

- Trading at compelling discount to **'sum of the parts' reserve-based net asset value**
- **Torque to increase in natural gas prices**

Perpetual positioned to again pursue growth and value creation



ADDITIONAL INFORMATION

Sue Riddell Rose President & CEO

Ryan Shay Vice President, Finance & CFO

info@perpetualenergyinc.com EMAIL

800.811.5522 TOLL FREE

403.269.4400 PHONE

403.269.4444 FAX

3200, 605 – 5 Avenue SW
Calgary, Alberta Canada T2P 3H5

General

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Prospective investors should consult their own professional advisors to assess their potential investment in the Company and before making an investment decision. An investment in the Common Shares is subject to a number of risks that should be considered by a prospective investor. In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of the Company or of any other entity are intended only to illustrate past performance and are not necessarily indicative of future performance of the Company. Certain totals, subtotals and percentages may not reconcile due to rounding. See also "Forward-Looking Information" and "Non-GAAP and Other Financial Measures" in the Management's Discussion and Analysis for the period ended March 31, 2024 ("March 31, 2024 MD&A") and "Risk Factors" in the Annual Information Form for the year ended December 31, 2023.

Forward-Looking Information

Certain information in this presentation including management's assessment of future plans and operations, and including, without limitation, the information contained under the headings "Perpetual Positioned for Value Capture", "2024 Strategic Priorities", "2024 Capital Activity and Guidance", "Production Profile" and "Perpetual Investment Highlights" may constitute forward-looking information or statements (together "forward-looking information") under applicable securities laws. The forward-looking information includes, without limitation, statements with respect to: future capital expenditure and production forecasts; expectations as to drilling activity plans and the benefits to be derived from such drilling including production growth and enhanced netbacks and forecast free funds flow; the value of key properties including East Edson; the spectrum of high impact new venture opportunities; expectations respecting Perpetual's future exploration, development and drilling activities the timing, terms, structure and benefits of the early redemption of the 2025 Senior Notes; the benefits of the resolution of the Sequoia Litigation including the ability of the Company to advance its business plans with significantly improved access to capital, affording the financial flexibility to pursue value enhancing opportunities and the ability to unlock the inherent value potential of its asset base; the anticipated timing for the Court approval with respect to the resolution of the Sequoia Litigation and Perpetual's business plan.

Forward-looking information is based on current expectations, estimates and projections that involve a number of known and unknown risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Perpetual and described in the forward-looking information contained in this presentation. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this presentation is based include: the successful operation of Perpetual's assets; forecast commodity prices and other pricing assumptions; forecast production volumes based on business and market conditions; foreign exchange and interest rates; near-term pricing and continued volatility of the market; accounting estimates and judgments; future use and development of technology and associated expected future results; the ability to obtain regulatory approvals; the successful and timely implementation of capital projects; ability to generate sufficient cash flow to meet current and future obligations; the ability of Perpetual to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, as applicable; the retention of key properties; forecast inflation, supply chain access and other assumptions inherent in Perpetual's current guidance and estimates; the continuance of existing tax, royalty, and regulatory regimes; the accuracy of the estimates of reserves volumes; ability to access and implement technology necessary to efficiently and effectively operate assets; the ongoing and future impact of pandemics (including COVID-19); the war in Ukraine and related sanctions on commodity prices; the Israel-Hamas war; and the global economy, among others.

Statements relating to "reserves" and "resources" are also deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described exist in the quantities predicted or estimated and that the reserves or resources can be profitably produced in the future. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the disclosed oil, natural gas liquids and natural gas reserves does not represent the fair market value of these reserves.

Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described herein and under "Risk Factors" in Perpetual's Annual Information Form and MD&A for the year ended December 31, 2023 and quarter ended March 31, 2024 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR+ website (www.sedarplus.ca) and at Perpetual's website (www.perpetualenergy.com). Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Perpetual's management at the time the information is released, and Perpetual disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Perpetual to be true. Although Perpetual believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. Perpetual believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and Perpetual makes no representation as to the accuracy of such information.

Non-GAAP Measures Advisories



Non-GAAP and Other Financial Measures

Throughout this presentation and in other materials disclosed by the Company, Perpetual 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 under IFRS and therefore may not be comparable to similar measures presented 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 from investing activities, as indicators of Perpetual's performance. See "Non-GAAP and Other Financial Measures" in the December 31, 2023 MD&A for further information on the definition, calculation and reconciliation of these measures.

Non-GAAP Financial Measures

"Net debt" is calculated by deducting any borrowing under Perpetual's reserve-based credit facility from adjusted working capital. Adjusted working capital is current assets less current liabilities, adjusted for the removal of the current portion of risk management contracts. Perpetual uses net debt as an alternative measure of outstanding debt. Management considers net debt and adjusted working capital as important measures in assessing the liquidity of the Company.

"Free funds flow" or "free cash flow" is calculated by taking adjusted funds flow and subtracting capital expenditures, excluding acquisitions and dispositions. Management uses certain industry benchmarks, such as free funds flow, to analyze financial and operating performance. Management believes that free funds flow provides a useful measure to determine the Company's ability to improve returns and manage the long-term value of the business.

"Adjusted funds flow" is calculated based on cash flows from (used in) operating activities, excluding changes in non-cash working capital and expenditures on decommissioning obligations since Perpetual believes the timing of collection, payment or incurrence of these items is variable. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of the Company's operating areas. Expenditures on decommissioning obligations are managed through the capital budgeting process which considers available adjusted funds flow and regulatory requirements. The Company has added back non-cash oil and natural gas revenue in-kind, equal to retained East Edson royalty obligation payments taken in-kind, to present the equivalent amount of cash revenue generated. The Company has also deducted payments of the gas over bitumen royalty financing from adjusted funds flow to present these payments net of gas over bitumen royalty credits received. These payments are indexed to gas over bitumen royalty credits and are recorded as a reduction to the Corporation's gas over bitumen royalty financing obligation in accordance with IFRS. Additionally, the Company has excluded payments of restructuring costs associated with employee downsizing costs, which management considers to not be related to cash flow from (used in) operating activities. Management uses adjusted funds flow and adjusted funds flow per boe as key measures to assess the ability of the Company to generate the funds necessary to finance capital expenditures, expenditures on decommissioning obligations, and meet its financial obligations.

"Market capitalization" is comprised of common shares outstanding multiplied by the market price of shares.

"Adjusted working capital" surplus or deficiency includes total current assets and current liabilities excluding short-term derivative assets and liabilities related to the Corporation's risk management activities, revolving bank debt, Term Loan, current portion of royalty obligations, current portion of lease liabilities, and current portion of decommissioning obligations.

"Enterprise value" is equal to net debt plus the market value of issued equity, and is used by management to analyze leverage. Enterprise value is calculated by multiplying the current shares outstanding by the market price at the end of the period and then adjusting it by the net debt. The Company considers enterprise value as an important measure as it normalizes the market value of the Company's shares for its capital structure.

"Capital", "capital spending", "capital activity", "maintenance capital", "E&D capital spending", or "E&D capital expenditures" is used to measure the Company's capital investments compared to the Company's annual capital budgeted expenditures. Perpetual's capital budget excludes acquisition and disposition activities as well as the accounting impact of any accrual changes.

"Operating netback" is calculated by deducting royalties, production and operating expenses, and transportation costs from oil and natural revenue. Operating netback is also calculated on a per boe basis using total production sold in the period and presented before and realized gains or losses from risk management contracts. Perpetual considers that netback is a key industry performance indicator and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers. Perpetual considers operating netback to be an important performance measure to evaluate its operational performance as it demonstrates its profitability relative to current commodity prices.

"Available liquidity" is defined as Perpetual's Credit Facility borrowing limit, less borrowings and letters of credit issued under the Credit Facility. Management uses available liquidity to assess the ability of the Company to finance capital expenditures and expenditures on decommissioning obligations, and to meet its financial obligations.

Non GAAP Measures Advisories



Net Asset Value ("NAV") is total proved plus probable reserves as per the McDaniel reserve report as at December 31, 2023, plus independently verified third party land valuation of undeveloped lands, less net debt. This measure is used to show the net asset value of the Company at a point in time under which the reserves are produced at forecast future prices and costs.

PV 10 and PV 15 are calculations of the present value of future estimated oil and gas revenues, net of forecasted direct expenses and discounted at an annual rate of 10% and 15% respectively

Non-GAAP Financial Ratios

"Net debt to TTM adjusted funds flow" or "net debt to adjusted funds flow ratio" is calculated on a trailing twelve-month ("TTM") basis.

"Adjusted funds flow per boe" is comprised of adjusted funds flow divided by the Company's total sales production.

"Adjusted funds flow per share" is comprised of adjusted funds flow divided by the Company's basic shares outstanding.

"Payout" is calculated as the time at which a well or project's cumulative operating netback equals total capital expenditures.

"ROR", or rate of return, is a rate of return measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's ROR, the more desirable the project.

"IRR", or internal rate of return, is a rate of return measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project.

"Recycle ratio" is used as a measure of profitability. Recycle ratio is calculated as operating netback divided by F&D costs per boe.

"F&D" costs is used as a measure of capital efficiency. The F&D cost calculation includes all capital expenditures for the booked location in the McDaniel's report divided by the total proved plus probable reserves booked to that location in the McDaniel's report.

"Capital efficiency" is used as a measure of effectiveness of the capital expenditure program. The capital efficiency calculation includes all capital expenditures for the booked location in the McDaniel's report divided by the average production rate over the first twelve months (IP365) from a proved plus probable location booked in the McDaniel's report.

"Cash costs" are comprised of production and operating, transportation, general and administrative, and cash finance expense as detailed below. Cash costs per boe is calculated by dividing cash costs by total production sold in the period. Management believes that cash costs assist management and investors in assessing Perpetual's efficiency and overall cost structure.

"Operating costs" . "Unit operating costs" or "Op Costs" is comprised of operating expense, as determined in accordance with IFRS, divided by the Company's total sales production.

Oil and Gas Advisories

The presentation refers to F&D (finding and development costs), ROR (rate of return), payout and recycle ratio which have been prepared by management and are used to measure performance. These terms do not have standardized meanings or standard calculations and are not comparable to similar measures used by other entities. In this presentation, internal rate of return refers to the discount rate that makes the net present value of all cash flows of a project equal zero and payout refers to the time required to pay back the capital expenditures (on a before tax basis) of a project. The presentation also refers to capital efficiency which is defined as a type of capital efficiency that measures the cost to add an incremental barrel of flowing production. Specifically, for the average production efficiencies of our plays, Perpetual uses the total actual/projected drill, complete and tie-in capital divided by the total of the well initial twelve-month production rate.

Reserve Estimates

The reserves estimates contained in this presentation with respect to Perpetual represent Perpetual's gross reserves as at December 31, 2023 and are defined under NI 51-101, as our interest before deduction of royalties and without including any of our royalty interests. The present worth of estimated future net revenues is estimated using January 1, 2024 "Three Consultant Average Pricing" and forward market pricing as indicated. It should not be assumed that the present worth of estimated future net revenues 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 reserves estimates of our crude oil, NGL 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 NGL reserves may be greater than or less than the estimates provided herein.

All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and decommissioning obligations and are stated prior to provision for finance and general and administrative expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Reserve-based Net Asset Value

Estimated reserve-based net asset value ("NAV") is based on the estimated NPV10 of all future net revenue from our proved plus probable reserves, before tax, as estimated by McDaniel at December 31, 2023, using the Three Consultant Average Prices as of January 1, 2024 pricing with the estimated value of our undeveloped land, and less December 31, 2023 net debt including mark to market cost of risk management and market diversification contracts. Common share values in our NAV per share metric are calculated using common shares outstanding, net of shares held in trust.

Drilling Locations

This presentation discloses Perpetual's drilling locations as of January 1, 2024, in two categories: (i) booked locations (also referred to as "PPUD locations" which includes "proved undeveloped locations" and "proved plus probable undeveloped" locations) and (ii) unbooked locations. Booked locations are proved and probable locations, are derived from the McDaniel Reserve Report and account for drilling locations that have associated proved and/or probable reserves, as applicable, and have not yet been drilled. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report. Unbooked drilling locations are the internal estimates of Perpetual based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by Perpetual's management as an estimation of Perpetual's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information.

Of the approximately 32 (14.7 net) drilling locations identified herein 30 (13.7 net) are booked locations, and 2 (1.0 net) are unbooked locations.

There is no certainty that Perpetual will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Perpetual will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been de-risked by Perpetual by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management of Perpetual 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.

Oil and Gas Metrics

This presentation contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate Perpetual's performance; however, such measures are not reliable indicators of Perpetual's future performance and future performance may not compare to Perpetual's performance in previous periods and therefore such metrics should not be unduly relied upon.

BOE Equivalents

Perpetual's proved and probable reserves are reported in barrels of oil equivalent (boe). Boe may be misleading, particularly if used in isolation. In accordance with NI 51-101 a boe conversion ratio for natural gas of 6 Mcf: 1 boe has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Initial Production Rates

Any references in this presentation to initial production rates or IP30 (30 day initial production) rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

Abbreviations

The following abbreviations used in this presentation have the meanings set forth below:

<i>bbls</i>	<i>barrels</i>
<i>bbl/d</i>	<i>barrels per day</i>
<i>MMbbl/d</i>	<i>millions barrel per day</i>
<i>boe</i>	<i>barrels of oil equivalent</i>
<i>boe/d</i>	<i>barrels of oil equivalent per day</i>
<i>Mboe</i>	<i>thousand of barrels of oil equivalent</i>
<i>Mcf</i>	<i>thousand cubic feet</i>
<i>MMcf</i>	<i>million cubic feet</i>
<i>MMcf/d</i>	<i>million cubic feet per day</i>
<i>Bcfe</i>	<i>billion cubic feet equivalent</i>
<i>GJ</i>	<i>gigajoules</i>
<i>MMBtu/d</i>	<i>metric million british thermal units per day</i>
<i>TVD</i>	<i>true vertical depth</i>
<i>JV</i>	<i>joint venture</i>
<i>G&A</i>	<i>general and administrative costs</i>
<i>ESG</i>	<i>environmental, social and governance</i>
<i>YOY</i>	<i>year over year</i>
<i>WCS</i>	<i>western Canadian select price</i>
<i>NGL</i>	<i>natural gas liquids</i>

Slide Notes

Slide 2

1. Enterprise value is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Market capitalization is non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Market capitalization is calculated based on basic common shares outstanding as at September 16, 2024 and a share price for Rubellite common shares of \$2.25
4. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Working capital deficit / (surplus) is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 3

1. See "Drilling Locations" in the Advisories
2. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Liquidity is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
5. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
6. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2023 and a preparation date of March 14, 2024
7. "NPV 10" is net present value using a 10% discount rate
8. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 4

1. See "Drilling Locations" in the Advisories
2. All the land is shown net to Rubellite's working interest
3. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
4. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
5. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2023 and a preparation date of March 14, 2024
6. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
7. Before Payout and After Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 5

1. See "Drilling Locations" in the Advisories
2. Liquidity is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
5. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
6. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2023 and a preparation date of March 14, 2024
7. "NPV 10" is net present value using a 10% discount rate
8. Development and exploration capital expenditures is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
9. Heavy oil wellhead differential is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
10. Royalties % of revenue is comprised of royalties, as determined in accordance with IFRS, divided by the Company's total sales oil production
11. Operating expense per boe is comprised of production and operating expense, as determined in accordance with IFRS, divided by the Company's total sales oil production
12. Transportation cost per boe is comprised of transportation cost, as determined in accordance with IFRS, divided by the Company's total sales oil production
13. General and administrative per boe is comprised of general and administrative costs, as determined in accordance with IFRS, divided by the Company's total sales oil production

Slide 7

1. "NPV 10" is net present value using a 10% discount rate

Slide Notes

Slide 9

1. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Adjusted funds flow per share is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Net debt to TTM adjusted funds flow is a non-GAAP ratio. See "Non-GAAP and other Financial Measures" in Advisories

Slide 10

1. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 11

1. Market capitalization is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Adjusted working capital surplus is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Enterprise value is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 12

1. See "Drilling Locations" in the Advisories
2. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. "McDaniel" means McDaniel Associates Consultants Ltd independent qualified reserves evaluators
4. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2023 and a preparation date of March 6, 2024
5. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
6. "P+P" or "TPP" means locations that have been booked in the proved plus probable category in the McDaniel Reserve Report
7. Assumptions and economics are based on the McDaniel Reserve Report as disclosed in the Company's Annual Information Form, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, using the January 1, 2024 Consultants Average Price Forecast
8. "NPV 10" is net present value using a 10% discount rate
9. Rate of Return is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
10. "DPIIP" or "Discovered Petroleum Initially In Place" means the quantity of petroleum which is estimated to be contained in known accumulations, plus those quantities already produced therefrom

Slide 13

1. See "Drilling Locations" in the Advisories
2. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. "McDaniel" means McDaniel Associates Consultants Ltd independent qualified reserves evaluators
4. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2023 and a preparation date of March 6, 2024
5. The "McDaniel YE 2023 TPP Type Curve" assumptions and economics are based on the Total Proved Plus Probable Undeveloped reserves contained in the McDaniel Reserve Report as disclosed in the Company's Annual Information Form which is available under the Company's profile on SEDAR+ at www.sedarplus.ca using the January 1, 2024 Consultants Average Price Forecast
6. "2P Reserves" are based on the Total Proved Plus Probable reserves per well contained in the McDaniel Reserve Report
7. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
8. Operating costs per boe is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
9. "NPV 10" is net present value using a 10% discount rate
10. Recycle ratio is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
11. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
12. Capital Efficiency is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
13. ROR is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
14. F&D is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
15. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

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1. Operating Netback is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Operating Costs is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Capital spending and capital investment are non-GAAP measures. See "Non-GAAP and Other Financial Measures" in the Advisories
4. "PDP" means locations that have been booked in the proved developed producing category in the McDaniel Reserve Report
5. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
6. "McDaniel" means McDaniel Associates Consultants Ltd independent qualified reserves evaluators
7. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31 2023 and a preparation date of March 6, 2024
8. "TPP Reserves" assumptions and economics are based on the Total Proved Plus Probable reserves contained in the McDaniel Reserve Report as disclosed in the Company's Annual Information Form which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, using the January 1, 2024 Consultants Average Price Forecast
9. "Developed (P+PDV)" means locations that have been booked in the proved plus probable developed category in the McDaniel Reserve Report
10. "Undeveloped (P+PUD)" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
11. "Total Reserves" is Developed (P+PDV) plus Undeveloped (P+PUD)
12. "NPV 10" and "NPV 15" is net present value using a 10% discount rate and 15% discount rate
13. "Reserve Value" is Total Reserves less Non-Reserve ARO
14. "Non-Reserve ARO" is asset retirement obligations for non-producing wells that are not included in the Reserve Report.

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1. "DPIIP" or "Discovered Petroleum Initially In Place" means the quantity of petroleum which is estimated to be contained in known accumulations, plus those quantities already produced therefrom

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1. "DPIIP" or "Discovered Petroleum Initially In Place" means the quantity of petroleum which is estimated to be contained in known accumulations, plus those quantities already produced therefrom

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1. E&D capital activity or expenditures is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Capital spending or activity is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Cash costs is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

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1. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Commodity price and currency risk management contracts as at September 16, 2024

Commodity	Volumes (GJ/d)	Term	Reference/Index	Market Price
Natural gas	17,500	Jan 1, 2024 - Jan 31, 2024	AECO 5A (CAD\$/GJ)	\$3.07
Natural gas	17,500	Feb 1, 2024 - Feb 28, 2024	AECO 5A (CAD\$/GJ)	\$3.13
Natural gas	15,000	Mar 1, 2024 - Mar 31, 2024	AECO 5A (CAD\$/GJ)	\$3.26
Natural gas	15,000	Apr 1, 2024 - Oct 31, 2024	AECO 5A (CAD\$/GJ)	\$2.84
Natural gas	15,000	Nov 1, 2024 - Dec 31, 2024	AECO 5A (CAD\$/GJ)	\$3.84
Natural gas	25,000	Jan 1, 2025 - Mar 31, 2025	AECO 5A (CAD\$/GJ)	\$3.67
Natural gas	15,000	Apr 1, 2025 - Oct 31, 2025	AECO 5A (CAD\$/GJ)	\$3.19
Natural gas	10,000	Nov 1, 2025 - Dec 31, 2025	AECO 5A (CAD\$/GJ)	\$3.41

Commodity	US\$/month	Term	Forward Rate	Total CAD\$
Currency	\$1,472,000	Jan 1, 2024 - Mar 31, 2024	1.3747	\$2,023,568
Currency	\$264,000	Apr 1, 2024 - Oct 31, 2024	1.3707	\$361,860

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1. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

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1. "Reserve-Based NAV" assumptions and economics are based on the Total Proved Plus Probable reserves contained in the McDaniel Reserve Report as disclosed in the Company's Annual Information Form which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, using the January 1, 2024 Consultants Average Price Forecast