

## Management

**Fotis Kalantzis** – President & CEO  
**Ronald Williams** – CFO  
**Martin Malek** – COO  
**Ojay Platt** – VP Production  
**Rob Day** – VP Development  
[www.spartandeltacorp.com](http://www.spartandeltacorp.com)

## EPG Commentary by Dan Steffens

**Spartan Delta Corp. (TSX:SDE)** joined our Small-Cap Growth Portfolio in January 2025 and became the top-performing stock across all three model portfolios, gaining 102% for the year. The stock is up another 78% year to date in 2026, driven by continued strong well results from its Duvernay oil play.

Production, financial results, and guidance over the past year continue to support a higher valuation. First-quarter production reached 52,140 Boepd, well above my forecast, with a mix of 17.4% crude oil and condensate, 24.8% NGLs, and

57.8% natural gas. Liquids accounted for about 73.7% of Spartan Delta's Q1 2026 revenue.

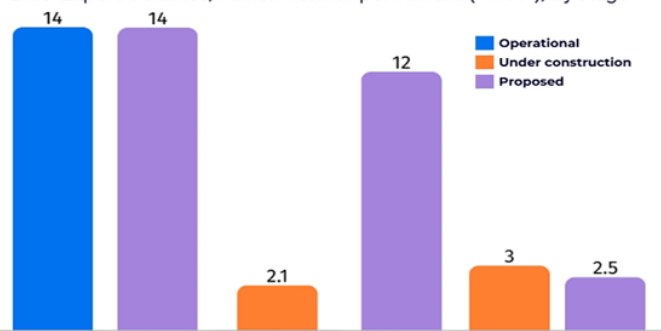
In 2026, the company is focused on growing liquids production while keeping natural gas output flat until Canadian gas prices improve, which is expected due to increasing LNG export capacity on the west coast of BC.

The natural gas market in Western Canada is tightening up in 2026. **LNG Canada Phase 1, a 2.0 bcf per day LNG export facility**, is one of Canada's largest energy investments. It is a joint venture of Shell, PETRONAS, PetroChina, Mitsubishi Corporation, and KOGAS. **Most recent update:** On May 14, 2026 the Government of Canada, the Government of British Columbia and LNG Canada reached agreement on enhanced investment co-operation and actions to collectively progress closure of final items to support a potential 2026 Final Investment Decision (FID) of LNG Canada's proposed Phase 2 expansion, a key national and provincial priority project, which was referred by the Prime Minister to the Major Projects Office in September 2025.

## CANADIAN LNG PROJECTS<sup>(1)</sup>

### LNG projects in Canada

LNG Export Volumes, Million Tonnes per Annum (MTPA), by stage



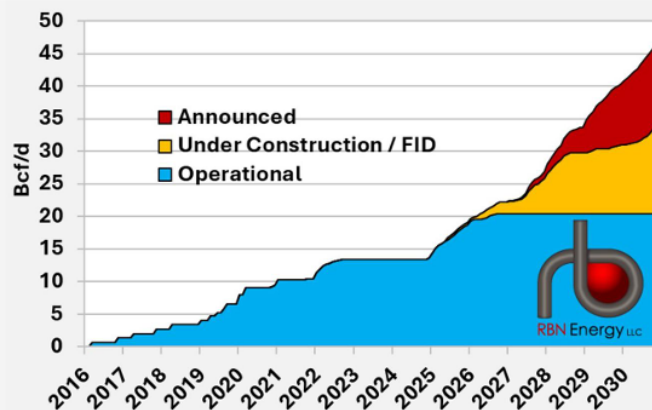
\*Projects that were included in the federal government's list of nation-building projects

LNG Canada, a 2.0 bcf/d LNG export facility (Phase 1), is one of Canada's largest energy investments. Phase 2 of LNG Canada would add another 2.0 bcf/day by the end of the decade.

Currently under construction is Woodfibre LNG, near Squamish, B.C., a 0.3 bcf/d LNG export facility and Cedar LNG, near Kitimat B.C., a 0.4 bcf/d LNG export facility. Ksi Lisims LNG is another 1.7 bcf/d LNG export facility seeking final investment approval in 2026.

Sources: (1) Natural Resources Canada and ATB Economics, (2) RBN Energy (Mar 2026)

## NORTH AMERICAN LNG CAPACITY BY STATUS<sup>(2)</sup>



US LNG exports grew a record 4 Bcf/d in 2025 and are expected to add another ~3 Bcf/d in 2026.<sup>(2)</sup> North American operational and in construction LNG capacity is on track to exceed 30 Bcf/d by the end of the decade — nearly 25% of the continent's current natural gas production — with additional announced projects providing further long-term upside.

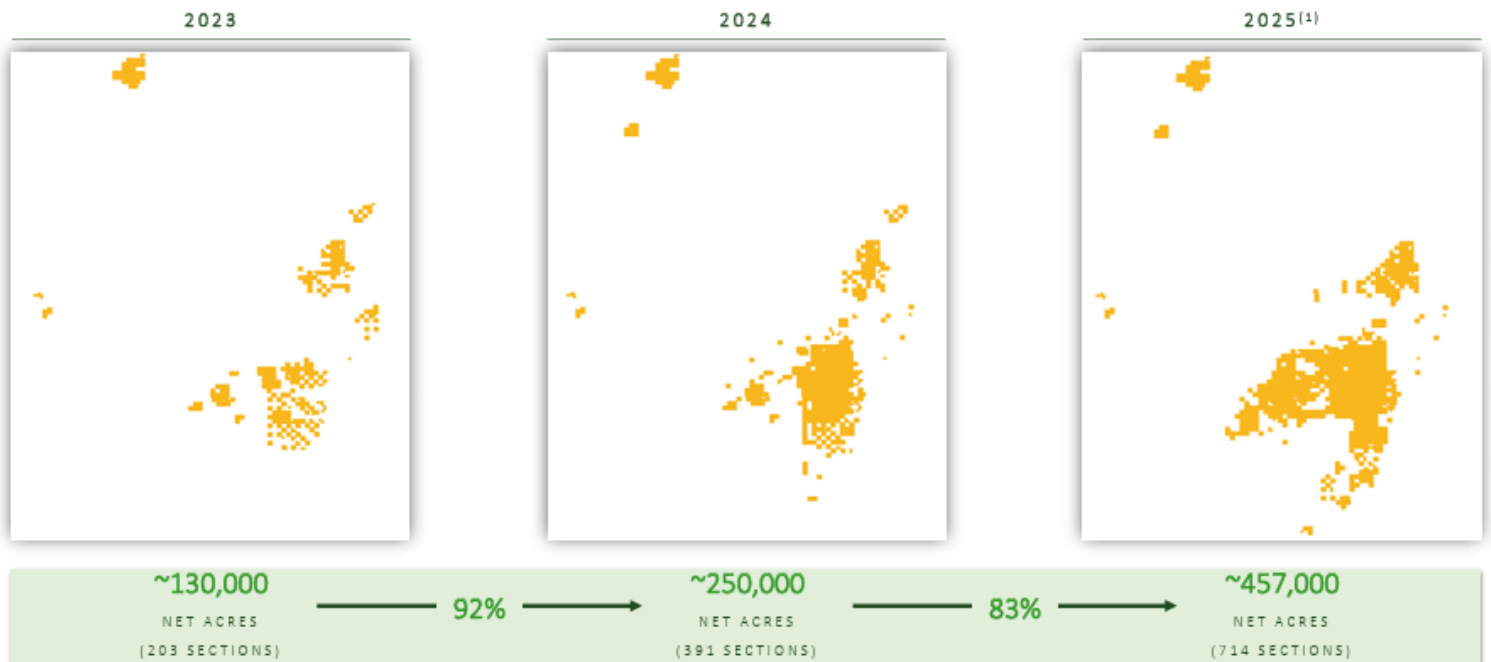
Spartan Delta's **Q1 2026 production was 52,140 Boe per day, up 36% from the first quarter of 2025.** Spartan Delta's West Shale Basin Duvernay drilling program is expected to increase their 2026 production exit rate to over **57,000 Boepd in 2026.** My 2026 forecast is based on the high end the updated production guidance of 52,000 to 54,000 Boepd, because Spartan Delta tends to "under-promise and over-deliver" when it comes to production.

## West Shale Basin Duvernay Highlights

- Spartan has established one of the largest positions in the oil and condensate rich West Shale Basin Duvernay, consolidating fragmented and undercapitalized acreage
- Spartan has access to available egress and existing underutilized infrastructure to support rapid growth and development
- Spartan has constructed water infrastructure to reduce completion costs
- Drilling 16 (13.6 net) wells, completing 16 (13.9 net), and bringing on-stream 14 (11.9 net) wells in 2025 < **Only 8 of the 2025 new wells will be within the joint venture area with Journey Energy. 7 of the JV wells completed in 2025; 3 in May and 4 in June. The 8<sup>th</sup> well was completed early in 2026.**
- During the 4th quarter Spartan drilled 1 (1.0 net) well, completed and brought 5 (5.0 net) wells, all of which were outside of the joint venture area with Journey Energy.

## DUVERNAY DEVELOPMENT

BUILDING ONE OF THE LARGEST DUVERNAY POSITIONS IN THE BASIN



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

**Spartan is the operator of the Duvernay JV with Journey with 70% working interest.** Expenditures within the block were capped at \$30 million in 2024 and capped at \$100 million for 2025 on a gross basis. However, expenditures may be increased with the agreement of both parties. The potential within the JV block is defined by the extensive production history from three existing Duvernay wells (Journey 29.17% WI, Spartan 70.83% WI).

## Spartan's Strategy is Buy, Develop and Sell when oil & gas prices are rising

Spartan intends to acquire a diversified portfolio of quality assets that can be restructured, optimized and rebranded, financially or operationally to yield lower payout ratios and generate material free cash flow. Thoughtful, opportunistic consolidation of undercapitalized and undervalued assets is the clearest path to accretion of corporate metrics, now more than ever in this depressed environment.

## SPARTAN'S STRATEGIC MILESTONES

### HISTORY OF GENERATING SIGNIFICANT SHAREHOLDER VALUE

#### CORPORATE HIGHLIGHTS SINCE INCEPTION

**\$635 MM**

EQUITY  
ISSUED

**\$2,048 MM**

CUMULATIVE  
ADJUSTED FUNDS  
FLOW

**\$1,579 MM**

CUMULATIVE  
CAPITAL  
EXPENDITURES

**\$1,809 MM**

DIVIDENDS AND  
DISTRIBUTIONS

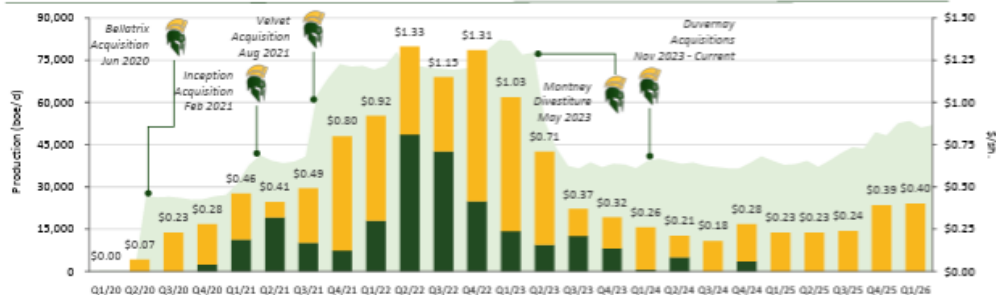
**\$10.45/sh.**

DIVIDENDS AND  
DISTRIBUTIONS

**190%**

CUMULATIVE  
RETURN ON CAPITAL  
EMPLOYED

#### GROWTH TIMELINE



#### TRACK RECORD OF EXECUTING STRATEGY

- 1 Growth Through Targeted Strategic Acquisitions in a Depressed Market.
- 2 Dominant Positions Secured in the Oil-Weighted Window of the Montney and the Liquid-Rich Deep Basin.
- 3 Integration of Acquired Assets and Demonstration of the True Productive Potential at Gold Creek and Karr Through Execution of Drilling Program.
- 4 Acceleration of Debt Repayment, Returning the Company to a Clean Balance Sheet Position, Allowing for Inaugural Special Dividend of \$0.50/sh.
- 5 Monetization of Gold Creek and Karr Montney Declaring \$9.60/sh. in Dividends and Distributions. Creation and Distribution of Logan Energy Corp. at \$0.35/sh. to Spartan Shareholders.
- 6 Built a New Core Growth Area in the West Shale Basin Duvernay at a Low Entry Cost and Refocused on Deep Basin Land Expansion & Optimization.
- 7 Focusing on Significant Duvernay Production Growth and Deep Basin Multi-Target Development.

**My Fair Value Estimate for SDE is \$15.00Cdn/share**

Compare to TipRanks' Price Target of \$16.00Cdn/share

My valuation equates to \$10.95US/share for DALXF

**Disclosure:** I have a long position in SDE, and I do not intend on buying or selling it in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



**Spartan Delta Corp. (TSX:SDE)** has established core areas in the Deep Basin and the West Shale Basin Duvernay (the “Duvernay”). The Deep Basin is a liquids-rich natural gas asset that provides significant torque to natural gas prices and possesses a large multi-horizon inventory of liquids-rich targets, while the Duvernay asset is an oil and condensate rich resource play that supports significant production and value growth. The Company intends to continue leveraging its technical expertise in the Deep Basin to further optimize the asset and pursue opportunistic acquisitions while allocating its Free Funds Flow to fund the development and growth of its Duvernay asset. Spartan believes its portfolio of assets is poised to offer repeatable and economic results presenting the opportunity to generate significant shareholder returns.

In the Deep Basin, Spartan is optimizing operations and maintaining flat production as it continues to develop liquids-rich targets. In 2025, the Company prudently shut-in some gas wells due to the depressed price of natural gas and brought the production back online when natural gas prices improved in Canada in Q4. Spartan continues to boast a strong inventory of Deep Basin drilling locations primed to capture the contango forward curve in natural gas prices.

To date, Spartan has established one of the largest positions in the Duvernay at a low cost of entry, with a focus in the oil and condensate rich Willesden Green fairway. **The Company intends to significantly grow oil and liquids production**, lower well costs and increase productivity by optimizing well designs and completions through the application of modern drilling techniques and technologies, while leveraging underutilized infrastructure in the region.

## CORPORATE SUMMARY

### BUILDING A SUSTAINABLE ENERGY COMPANY

#### SPARTAN DELTA CORP.

52,000-54,000 BOE/D

\$475-525 MM

2026E PRODUCTION

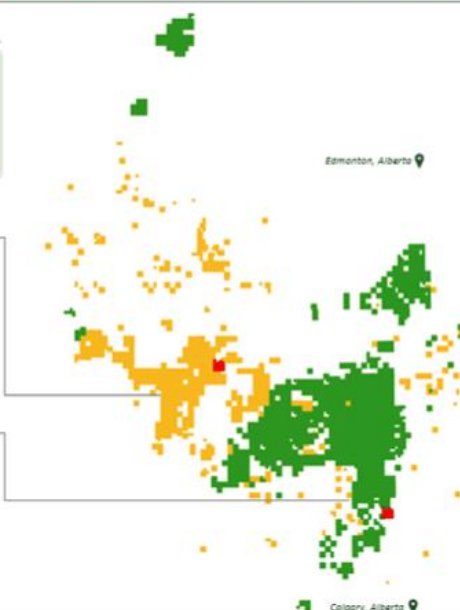
2026E CAPITAL

#### DEEP BASIN

- ~245,000 NET ACRES (310 SECTIONS)
- \$90 MM 2026E CAPITAL
- >900 NET DRILLING LOCATIONS
- LIQUIDS-RICH GAS

#### DUVERNAVY

- ~522,000 NET ACRES (815 SECTIONS)
- \$410 MM 2026E CAPITAL
- >850 NET DRILLING LOCATIONS
- OIL & CONDENSATE GROWTH



#### CAPITAL STRUCTURE

SPARTAN DELTA CORP	TSX	SDE
Share Price	\$/sh	11.70
Common Shares Outstanding	MM	203
Market Capitalization	\$MM	2,370
Net Debt	\$MM	258
Credit Facilities	\$MM	700
Enterprise Value	\$MM	2,628
Management & Board Ownership	%	12%

#### ABOUT SPARTAN DELTA CORP.

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

## First Quarter 2026 Highlights

- In the first quarter, the Company reported production of 52,140 BOE/d (42% liquids), a 36% increase from the first quarter of 2025.
  - Crude oil production increased by 217% and total liquids production increased by 59% compared to the first quarter of 2025.
- Executed a first quarter capital program of \$122.4 million, of which approximately 81% was spent on drilling, completing, equipping, and tie-ins.
  - In the Duvernay, Spartan drilled 9 (7.8 net) wells, completed 2 (2.0 net) wells, and brought on-stream 3 (3.0 net) wells.
  - In the Deep Basin, Spartan drilled 5 (5.0 net) wells and completed and brought on-stream 6 (6.0 net) wells.
  - In addition, Spartan continued to strategically expand its Duvernay acreage to approximately 522,000 net acres (815 sections)
- First quarter oil and gas sales totaled \$147.1 million, a 61% increase from the first quarter of 2025.
- Generated first quarter adjusted funds flow of \$81.4 million (\$0.40 per share, basic and \$0.39 per share, diluted), a 79% increase from the first quarter of 2025.
- Operating Netback, before hedging, averaged \$20.56/BOE during the first quarter of 2026, a 39% increase from the first quarter of 2025.
- Exited the first quarter with Net Debt of \$257.5 million, resulting in a conservative Net Debt to Annualized Adjusted Funds Flow Ratio of 0.8x.
  - Subsequent to the quarter, the Company increased its total credit capacity from \$450.0 million to \$700.0 million.

*“Spartan Delta is a high-growth company that is likely to continue investing beyond its operating cash flow. Management has clearly stated that its priorities are advancing its large acreage positions in the Deep Basin, a natural gas-focused area, and in the Duvernay oil play. The management team has a strong track record of building value in large acreage positions and monetizing them when commodity prices recover. The recent rise in oil prices, driven by the ongoing conflict in the Middle East, has also increased the value of high-quality oil-weighted acreage in North America.”* – Dan Steffens

## Q1 2026 HIGHLIGHTS

### CONSISTENTLY DELIVERING RESULTS WHILE GROWING LIQUIDS PRODUCTION

UNAUDITED HIGHLIGHTS		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Crude Oil	<i>bbls/d</i>	2,212	2,485	4,242	7,445	7,007
Condensate	<i>bbls/d</i>	1,985	2,056	1,866	2,163	2,085
Natural Gas Liquids (NGLs)	<i>bbls/d</i>	9,617	9,304	10,630	12,224	12,931
Natural Gas	<i>MMcf/d</i>	147	148	159	169	181
<b>Average Production</b>	<b><i>boe/d</i></b>	<b>38,328</b>	<b>38,513</b>	<b>43,193</b>	<b>50,065</b>	<b>52,140</b>
Liquids	<i>%</i>	36	36	39	44	42
Operating Netback, before Hedging	<i>\$/boe</i>	14.78	13.66	11.85	18.71	20.56
<b>Adjusted Funds Flow</b>	<b><i>\$MM</i></b>	<b>46</b>	<b>48</b>	<b>50</b>	<b>81</b>	<b>81</b>
Capital Expenditures, before A&D	<i>\$MM</i>	73	84	105	98	122
<b>Free Funds Flow</b>	<b><i>\$MM</i></b>	<b>(27)</b>	<b>(36)</b>	<b>(55)</b>	<b>(17)</b>	<b>(41)</b>
Diluted Shares Outstanding, Weighted Average	<i>MM</i>	197	206	207	209	210
AFF per share, diluted	<i>\$/sh</i>	0.23	0.23	0.24	0.39	0.39
<b>Period Ended Net Debt</b>	<b><i>\$MM</i></b>	<b>82</b>	<b>124</b>	<b>179</b>	<b>204</b>	<b>258</b>
WTI	<i>US\$/bbl</i>	71.42	63.74	64.89	59.14	71.93
AECO 7A	<i>\$/GJ</i>	1.92	1.96	0.94	2.22	2.36

#### FIRST QUARTER 2026 HIGHLIGHTS



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

## Financial and Operating Highlights

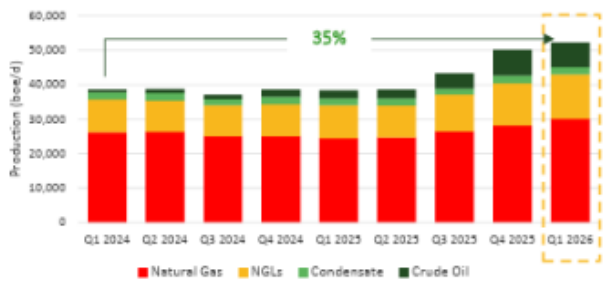
(CA\$ thousands, unless otherwise indicated)	Three months ended March 31		
	2026	2025	%
<b>FINANCIAL HIGHLIGHTS</b>			
Oil and gas sales	147,110	91,241	61
Net loss and comprehensive loss	(13,637)	(5,169)	164
\$ per share, basic	(0.07)	(0.03)	133
\$ per share, diluted	(0.07)	(0.03)	133
Cash provided by operating activities	89,128	56,268	58
Adjusted Funds Flow	81,365	45,565	79
\$ per share, basic	0.40	0.24	67
\$ per share, diluted	0.39	0.23	70
Free Funds Flow (deficit)	(41,026)	(27,188)	51
Cash used in investing activities	102,878	50,183	105
Capital Expenditures before A&D	122,391	72,753	68
Adjusted Net Capital A&D	12,241	(47)	nm
Total assets	1,348,334	972,553	39
Debt	175,871	23,162	659
Net Debt	257,527	81,903	214
Shareholders' equity	643,166	563,153	14
Common shares outstanding, end of period (000s)	202,556	200,043	1
<b>OPERATING HIGHLIGHTS</b>			
Average daily production			
Crude oil (bbls/d)	7,007	2,212	217
Condensate (bbls/d)	2,085	1,985	5
NGLs (bbls/d)	12,931	9,617	34
Natural gas (mcf/d)	180,701	147,082	23
BOE/d	52,140	38,328	36
Average realized prices, before financial instruments			
Crude oil (\$/bbl)	93.85	94.37	(1)
Condensate (\$/bbl)	99.89	98.28	2
NGLs (\$/bbl)	27.14	30.49	(11)
Natural gas (\$/mcf)	2.31	2.15	7
Combined average (\$/BOE)	31.35	26.45	19
Operating Netbacks (\$/BOE)			
Oil and gas sales	31.35	26.45	19
Processing and other revenue	0.28	0.34	(18)
Net commodities purchased margin	0.07	-	nm
Royalties	(3.26)	(3.78)	(14)
Operating expenses	(5.92)	(6.48)	(9)
Transportation expenses	(1.96)	(1.75)	12
Operating Netback, before hedging (\$/BOE)	20.56	14.78	39
Operating Netback, after hedging (\$/BOE)	19.69	15.60	26
Adjusted Funds Flow Netback (\$/BOE)	17.34	13.21	31

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

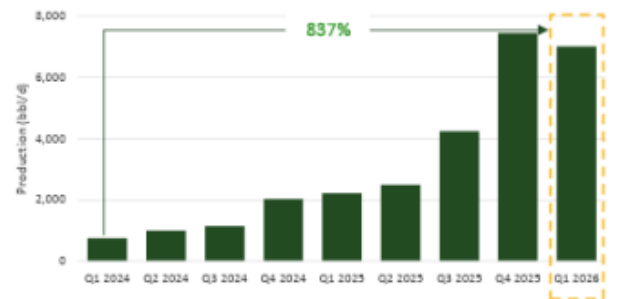
## Q1 2026 HIGHLIGHTS

### TRANSITIONING INTO AN OIL-WEIGHTED GROWTH COMPANY

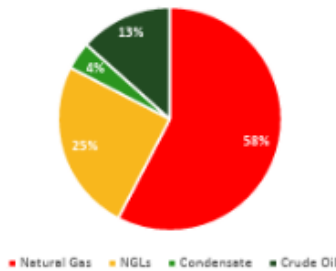
#### QUARTERLY PRODUCTION



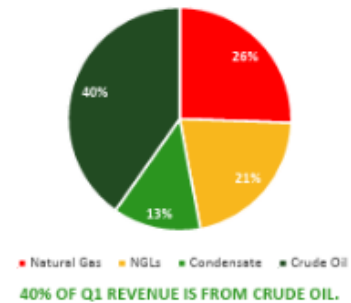
#### QUARTERLY CRUDE OIL PRODUCTION



#### Q1 2026 PRODUCTION SPLIT



#### Q1 2026 REVENUE SPLIT

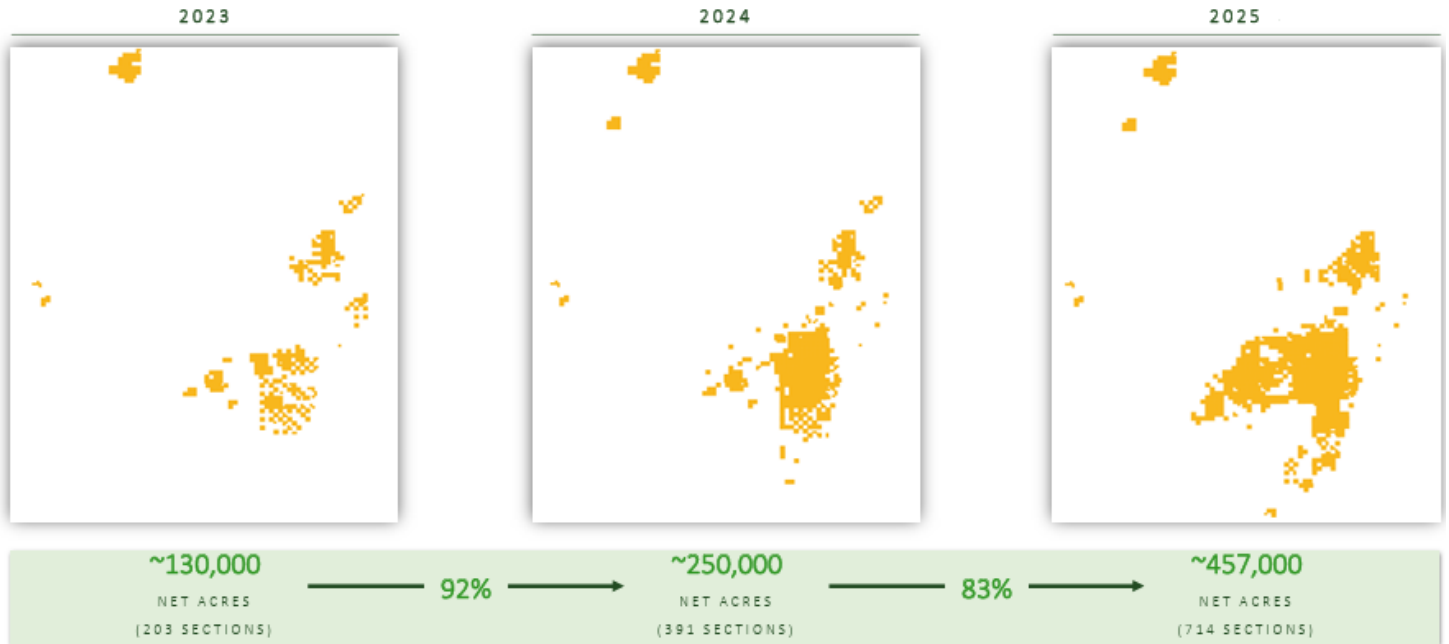


## Operations Updates

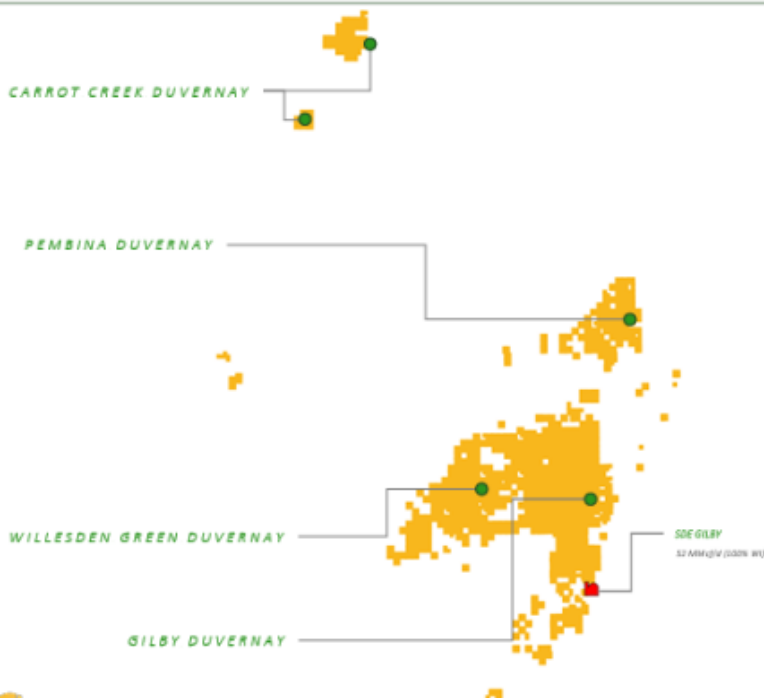
- Spartan delivered strong operational results in the first quarter across the Duvernay and the Deep Basin, exceeding internal forecasts.
- To support continued development, the Company recently acquired integrated infrastructure, producing assets, and undeveloped acreage in the Duvernay and Deep Basin, including a 52 MMcf/d licensed gas processing plant (100% WI), pipelines, compression facilities, and approximately 800 BOE/d (29% liquids) of low-decline production for total consideration of approximately \$25.1 million.
- The new infrastructure assets provide incremental processing capacity, long-term gas egress, and operational synergies, enabling accelerated growth in the Duvernay.

## DUVERNAY DEVELOPMENT

BUILDING ONE OF THE LARGEST DUVERNAY POSITIONS IN THE BASIN



## PROLIFIC LIQUIDS-RICH SHALE ASSET OFFERS SIGNIFICANT SCALABILITY & COMMERCIALITY



### SPARTAN'S WEST SHALE BASIN DUVERNAY

<b>14,074 BOE/D</b> DECEMBER 2025 AVERAGE PRODUCTION	<b>&gt;75%</b> AVERAGE LIQUIDS PRODUCTION	<b>~50,000 BOE/D</b> 5-YEAR TARGETED PRODUCTION
<b>~522,000</b> NET ACRES (815 SECTIONS)	<b>&gt;850</b> NET DRILLING LOCATIONS (~119 BOOKED)	<b>14%</b> OF LOCATIONS REFLECTED IN TPP RESERVES

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

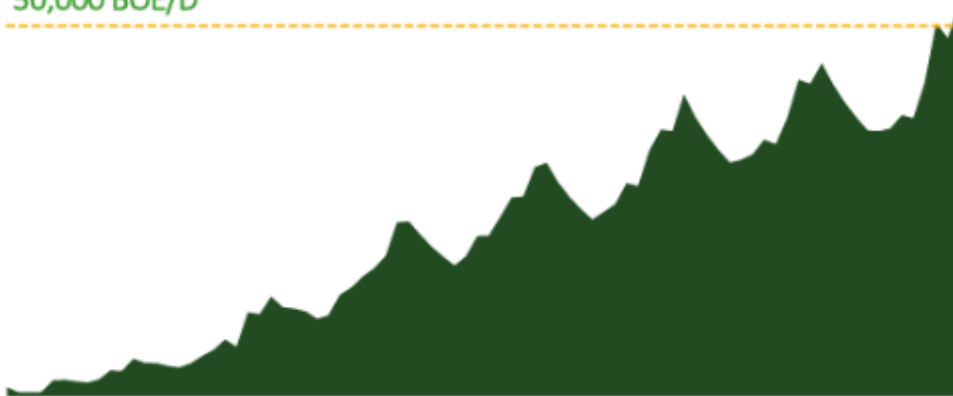


Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

## PRODUCTIVE & REPEATABLE RESULTS FACILITATES SIGNIFICANT GROWTH

### 5-YEAR PRODUCTION TARGET

50,000 BOE/D



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

### 2026 DUVERNAY CAPITAL PROGRAM

**\$410 MM**

DCET, FACILITIES,  
PIPELINES  
& OTHER

**26**

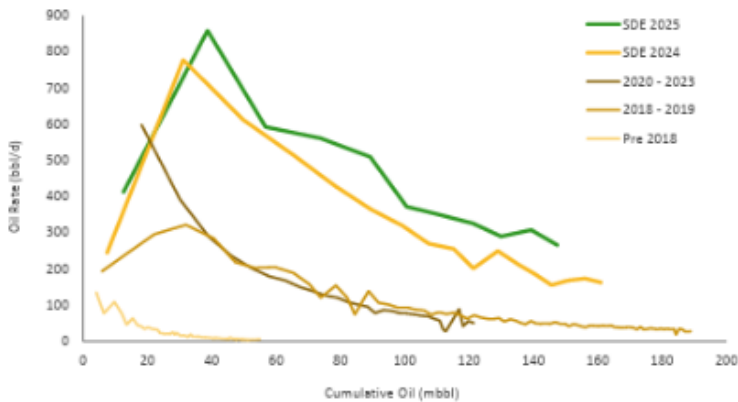
NET  
WELLS  
ON-STREAM

**>100%**

ANNUALIZED  
PRODUCTION  
GROWTH

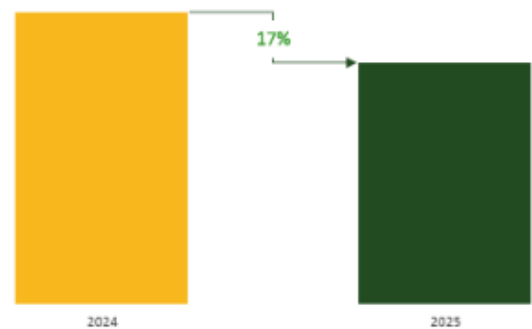
## INCREASING PRODUCTIVITY & REDUCING COSTS

### OIL AND CONDENSATE PERFORMANCE



25% INCREASE IN WELL PRODUCTIVITY SINCE 2024.

### SPARTAN'S DRILLING & COMPLETION COST REDUCTIONS



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

**0.8-1.1 MMboe**

ESTIMATED  
RECOVERY  
PER WELL

**900-1,400 BOE/D**

ESTIMATED  
IP30  
RATE

**\$11.0-12.0 MM**

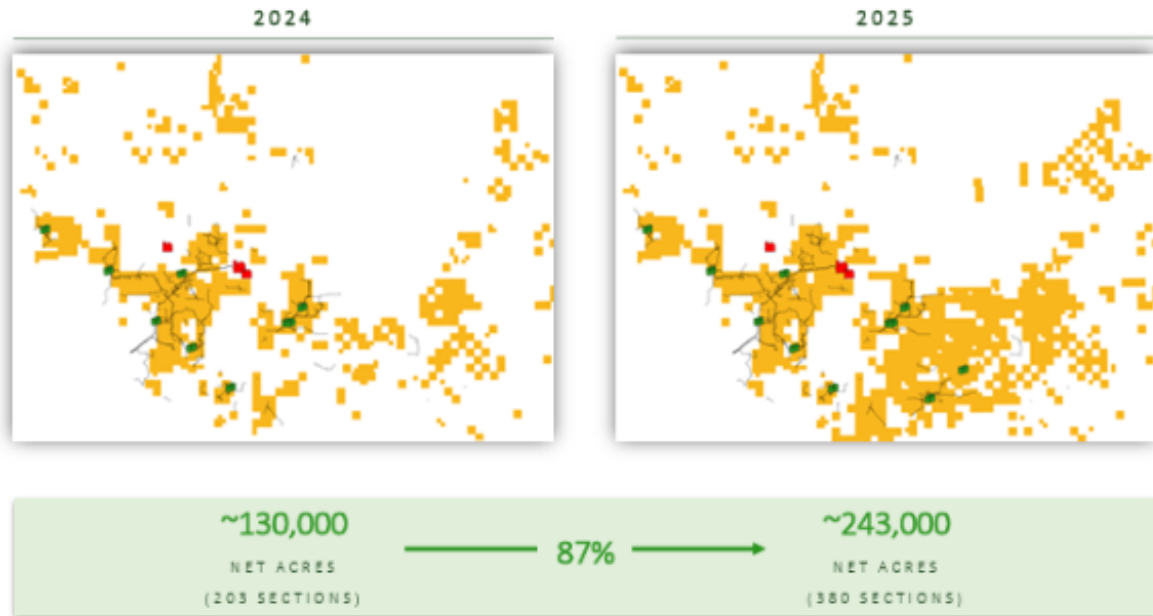
ESTIMATED DRILL,  
COMPLETE, EQUIP,  
& TIE-IN COSTS

**~4,200 METRES**

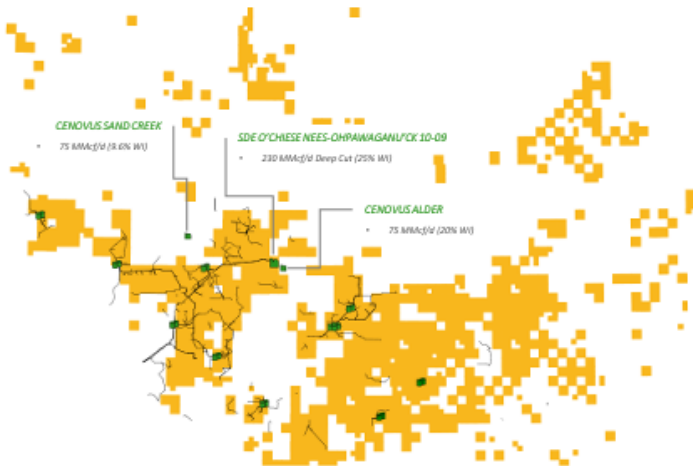
ESTIMATED AVERAGE  
LATERAL LENGTH  
(~13,750 FEET)

## DEEP BASIN DEVELOPMENT

### CONTINUOUSLY BUILDING THE DEEP BASIN



### FREE FUNDS FLOW WITH SUBSTANTIAL INVENTORY DURATION INTO OWNED INFRASTRUCTURE



#### SPARTANS DEEP BASIN

~35,000 BOE/D ANNUALIZED TARGET PRODUCTION	~31% AVERAGE LIQUIDS PRODUCTION	~45,000 BOE/D OWNED INFRASTRUCTURE CAPACITY
~243,000 NET ACRES (380 SECTIONS)	>900 NET DRILLING LOCATIONS (~200 BOOKED)	~\$29 MM INACTIVE, UNDISCOUNTED LIABILITIES

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

#### 2025 DEEP BASIN HIGHLIGHTS

- 6.0 CARDIUM WELLS AT AN AVERAGE IP60 OF 640 BOE/D (36% LIQUIDS)
- 1.0 VIKING WELL AT AN AVERAGE IP30 OF 1,746 BOE/D (65% LIQUIDS)
- 4.0 FALHER WELLS AT AN AVERAGE IP30 OF 1,606 BOE/D (30% LIQUIDS)
- 1.0 WILRICH WELL AT AN AVERAGE IP60 OF 1,628 BOE/D (28% LIQUIDS)

#### 2026 DEEP BASIN CAPITAL PROGRAM

\$90 MM DCET, FACILITIES, PIPELINES & OTHER	14 NET WELLS ON-STREAM	MULTI-TARGET BELLY RIVER, CARDIUM, VIKING, SPIRIT RIVER, WILRICH, & ROCK CREEK
--	---------------------------------	---

## Duvernay

- The Company continues to advance its growth strategy of 50,000 BOE/d in the Duvernay by delineating and developing its 522,000 net acres (815 sections) accumulated to date. Spartan is currently focused on delineation in Willesden Green and Pembina, development in Gilby, and ongoing infrastructure projects.

## Willesden Green Duvernay

- 01-09-043-06W5 2-Well Pad (100% WI): Spartan drilled and completed its two inaugural Willesden Green wells during the first quarter, executing ahead of schedule and within budget. **Production results from the 2 (2.0 net) wells are exceeding internal expectations**, despite managed flowback, averaging IP30 rates of approximately 1,930 BOE/d and 59% liquids per well (980 BBL/d of condensate, 160 BBL/d of NGLs, and 4.7 MMcf/d of natural gas).
- These results confirm the robust reservoir quality, validating significant additional drilling inventory across the Company's new Willesden Green development acreage, which is predominately located on Crown land. Spartan anticipates drilling, completing, and bringing on production an additional 3 (3.0 net) wells in 2026 to continue delineating the acreage. In addition, the Company is upgrading recently acquired infrastructure in Willesden Green and is procuring pipelines to tie-in gas production into Spartan's operated deep cut gas processing plan

## Gilby Duvernay

- 05-12-041-04W5 Pad (100% WI): Spartan is trialing reduced inter-well spacing of 300 meters (historically 400 meters) on half of the 5 (5.0 net) wells currently being drilled, targeting both the upper and lower Duvernay benches. The reduced inter-well spacing has the potential to significantly increase Spartan's per section recoveries and drilling inventory.
- 13-25-043-04W5 (100% WI): Is an acreage continuation well drilled in the fourth quarter of 2025 and brought on-stream in April 2026 with encouraging initial results.
- 04-20-041-03W5 Pad (96% WI): Following the successful results from the initial 3 (3.0 net) wells, Spartan is currently drilling an additional 5 (4.7 net) wells.
- 06-04-043-03W5 Pad (70% WI): Following the successful results from the initial 3 (2.1 net) wells, Spartan drilled and is currently completing an additional 4 (2.8 net) wells.
- In Gilby, Spartan is advancing development supported by integrated infrastructure. The Company recently acquired a gas processing plant, pipelines, and compression facilities in southern Gilby, and is building additional pipelines and compression facilities in central Gilby. Spartan anticipates drilling an additional 7 (5.8 net) wells and completing 8 (6.5 net) wells in 2026 to continue developing the acreage.

## Pembina Duvernay

- 05-22-047-02W5 (100% WI): Spartan's inaugural completion in Pembina. The DUC was drilled by the previous operator in 2021, with a portion of the lateral drilled out of zone and completed to a lateral length of approximately 2,750 meters (9,000 feet). Production results are averaging an IP30 rate of - 5 - approximately 630 BOE/d and 83% liquids (470 BBL/d of crude oil, 50 BBL/d of NGLs, and 0.7 MMcf/d of natural gas).
- Normalizing to 4,200 meters (13,750 feet) of completed lateral length, the well would be expected to deliver an IP30 rate of approximately 960 BOE/d and 83% liquids (720 BBL/d of crude oil, 75 BBL/d of NGLs, and 1.0 MMcf/d of natural gas).
- Spartan is encouraged by the initial results from this unoptimized well in Pembina. Future Pembina wells are expected to deliver competitive economics through reduced costs and optimized drilling and completion designs.

## Deep Basin

- In the Deep Basin, Spartan is shifting development to liquids-rich and oil formations with recent successful results in the Rock Creek, and Viking.
  - 08-04-046-12W5 (100% WI): Spartan's inaugural well in the Rock Creek formation. Production results are exceeding internal expectations, averaging an IP90 rate of approximately 1,160 BOE/d and 43% liquids (340 BBL/d of crude oil, 155 BBL/d of NGLs, and 4.0 MMcf/d of natural gas).
  - 10-17-045-12W5 (100% WI): Viking production results are exceeding internal expectations, averaging an IP30 rate of approximately 610 BOE/d and 83% liquids (480 BBL/d of crude oil, 25 BBL/d of NGLs, and 0.6 MMcf/d of natural gas).

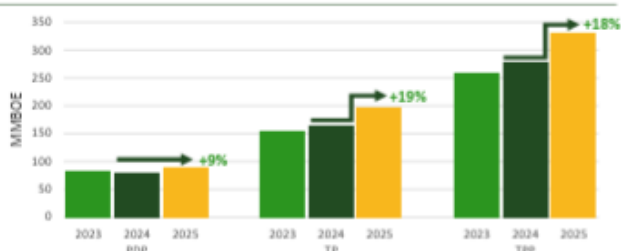
## Credit Facility

- Spartan's revolving credit facility has increased from \$450.0 million to \$700.0 million. The increase in credit capacity enhances the Company's liquidity to execute its accelerated Duvernay development program and pursue additional growth opportunities.

## 2025 Reserves

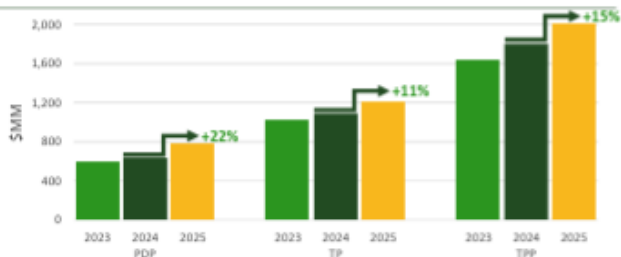
### STRONG RESERVES GROWTH

#### RESERVE VOLUMES



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

#### NET PRESENT VALUE <sup>(1)(3)</sup>

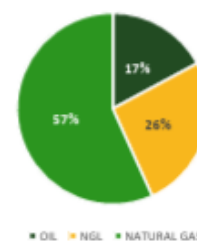


NPV10 RESERVES INCREASED DESPITE LOWER COMMODITY PRICING.

#### 2025 RESERVE HIGHLIGHTS



#### TOTAL PROVED RESERVE DISTRIBUTION <sup>(2)</sup>

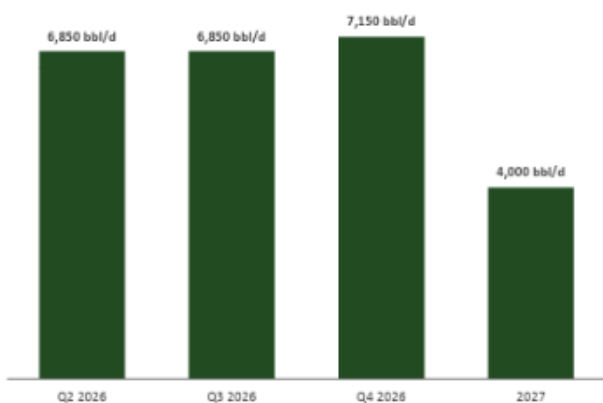


OIL & CONDENSATE RESERVES INCREASED: PDP 56%, TP 70%, & TPP 64%.

## Hedge Update

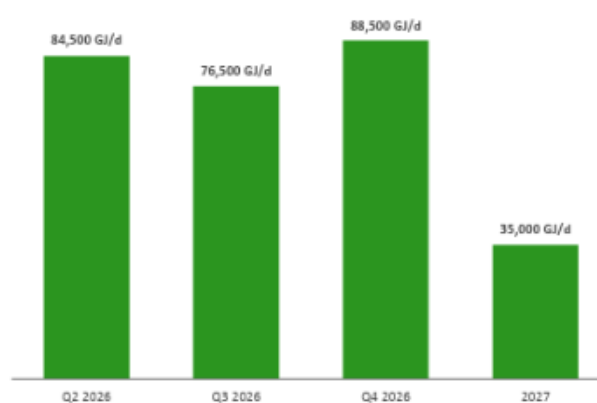
### BALANCE SHEET PROTECTION

#### OIL HEDGES



AVERAGE PRICE:  
C\$85.97/bbl   C\$85.66/bbl   C\$85.40/bbl   C\$89.04/bbl

#### NATURAL GAS HEDGES



AVERAGE PRICE:  
\$2.73/GJ   \$2.73/GJ   \$2.98/GJ   \$3.09/GJ

## 2026 Guidance

### SIGNIFICANT CRUDE OIL & CONDENSATE GROWTH

GUIDANCE <sup>(1)</sup>		ACTUAL FY 2025	GUIDANCE FY 2026
Crude Oil & Condensate	bbls/d	6,129	12,000
Natural Gas Liquids (NGLs)	bbls/d	10,451	12,200
Natural Gas	MMcf/d	156	173
<b>Average Production</b>	<b>boe/d</b>	<b>42,559</b>	<b>52,000 - 54,000</b>
Liquids	%	39	45
Operating Expenses	\$/boe	(5.82)	(6.40)
Transportation Expenses	\$/boe	(1.78)	(1.86)
<b>Operating Netback, before Hedging</b>	<b>\$/boe</b>	<b>14.94</b>	<b>23.64</b>
Settlement on Commodity Derivative Contracts	\$/boe	1.51	(1.39)
<b>Operating Netback, after Hedging</b>	<b>\$/boe</b>	<b>16.45</b>	<b>22.25</b>
G&A	\$/boe	(1.11)	(1.03)
<b>Adjusted Funds Flow</b>	<b>\$MM</b>	<b>225</b>	<b>380</b>
<b>Capital Expenditures, before A&amp;D</b>	<b>\$MM</b>	<b>359</b>	<b>475 - 525</b>
<b>Year Ended Net Debt (Surplus)</b>	<b>\$MM</b>	<b>204</b>	<b>351</b>
WTI	US\$/bbl	64.80	80.00
AECO	CS/GJ	1.76	1.75
FX	US\$/CS	1.40	1.36

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

### GUIDANCE HIGHLIGHTS

<b>25%</b> INCREASE IN CORPORATE PRODUCTION	<b>96%</b> INCREASE IN OIL & CONDENSATE PRODUCTION	<b>14</b> 2026 DEEP BASIN NET WELLS ON-STREAM	<b>26</b> 2026 DUVERNAY NET WELLS ON-STREAM
<b>\$90 MM</b> 2026 DEEP BASIN CAPITAL <sup>(2)</sup>	<b>\$410 MM</b> 2026 DUVERNAY CAPITAL <sup>(2)</sup>	<b>ADJUSTED FUNDS FLOW SENSITIVITIES</b>	
		<b>~\$9 MM</b> AECO +/- \$0.25/GJ	<b>~\$13 MM</b> WTI +/- US\$/BBL
			<b>~\$9 MM</b> FX +/- \$0.05

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Spartan Delta Corp. (SDE.TO and DALXF) <span style="float: right;">In March 2023 sold assets to VRN for \$1.7 billion</span>													
Net Income and Cash Flow 2023 - 2027 (updated 6/8/2026) <span style="float: right;">Canadian Dollars</span>													
Canadian Dollars in thousands													
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2026
<b>REVENUES:</b>													
Oil and natural gas sales	\$652,769	\$301,640	\$91,241	\$81,004	\$82,744	\$130,922	\$385,911	\$147,110	\$148,924	\$199,150	\$207,670	\$702,853	\$1,008,119
Less: Royalties	(69,560)	(40,086)	(13,034)	(10,450)	(9,180)	(11,699)	(44,363)	(15,307)	(15,637)	(20,911)	(21,805)	(73,660)	(105,853)
Pipeline transportation	0	0	0	0	0	0	0	0	0	0	0	0	0
Processing + net gain (loss) on sales for 3rd parties	9,586	5,620	1,171	4,449	1,778	1,276	8,674	1,653	2,000	2,000	2,000	7,653	10,000
Realized gains (losses) on hedges	83,324	33,913	2,808	3,658	11,652	5,248	23,366	(4,075)	0	0	0	(4,075)	0
Unrealized gains (losses) on hedges	(29,978)	(15,115)	(21,679)	29,195	(4,084)	15,450	18,862	(49,803)	0	0	0	(49,803)	0
	646,141	285,972	60,507	107,856	82,910	141,197	392,470	79,578	135,287	180,239	187,865	582,968	912,267
<b>EXPENSES:</b>													
Operating expenses	137,440	82,483	22,335	21,098	21,309	25,756	90,498	27,787	29,903	32,090	33,703	123,482	149,468
Transportation	45,741	21,524	6,053	6,040	8,931	8,584	27,608	9,182	9,405	9,777	10,111	38,475	44,840
G&A expenses	20,179	18,360	4,538	3,745	4,020	4,925	17,228	5,321	5,000	5,000	5,500	20,821	22,000
Share based payments	29,668	7,427	2,528	3,536	3,538	3,365	12,967	3,676	3,500	3,500	3,500	14,176	16,000
Financing	19,040	5,555	1,270	1,153	1,708	3,109	7,240	3,666	3,700	3,800	4,000	15,186	16,000
Exploration and evaluation	21,210	8,750	57	11	0	876	944	56	125	125	125	431	500
DD&A	148,667	108,709	30,478	31,261	38,111	46,324	146,174	47,360	43,407	45,126	46,666	182,559	206,955
Impairment (Asset write downs)	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain on sale of assets	(543,205)	(152)	(23)	0	0	10	(13)	0	0	0	0	0	0
Transaction costs	18,304	0	0	0	0	0	0	0	0	0	0	0	0
Other income	(2,778)	(2,673)	0	(3,705)	(50)	50	(3,705)	0	0	0	0	0	0
Foreign exchange (gains) and losses - realized	576	(12)	(10)	121	(1)	59	169	(35)	0	0	0	(35)	0
Foreign exchange (gains) and losses - unrealized	0	(49)	11	2	1	(1)	13	0	0	0	0	0	0
	(105,158)	242,042	67,237	63,262	75,567	93,057	299,123	97,033	95,039	99,418	103,605	395,096	455,763
<b>NET INCOME BEFORE INCOME TAXES</b>	751,299	43,930	(6,730)	44,594	7,343	48,140	93,347	(17,455)	40,247	80,821	84,259	187,873	456,504
<b>INCOME TAXES</b>													
Current	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred	88,192	9,647	(1,561)	11,063	2,012	11,818	23,332	(3,818)	10,062	20,205	21,065	47,514	114,126
	\$663,107	\$34,283	(\$5,169)	\$33,531	\$5,331	\$36,322	\$70,015	(\$13,637)	\$30,185	\$60,616	\$63,195	\$140,359	\$342,378
<b>Common Stock at end of each period</b>	173,201	173,624	200,043	200,052	200,490	200,600	200,296	201,225	201,500	201,750	202,000	201,619	203,000
<b>Earnings per share</b>	\$3.83	\$0.20	(\$0.03)	\$0.17	\$0.03	\$0.18	\$0.35	(\$0.07)	\$0.15	\$0.30	\$0.31	\$0.70	\$1.69
<b>NOTE: Current First Call Estimated EPS</b>													\$0.96
Adjusted Operating Cash Flow before CapEx	\$416,474	\$174,101	\$48,008	\$50,439	\$52,859	\$83,221	\$234,527	\$83,756	\$87,279	\$124,572	\$132,351	\$427,958	\$639,959
Cashflow per share (before CapEx)	\$2.40	\$1.00	\$0.24	\$0.25	\$0.26	\$0.41	\$1.17	\$0.42	\$0.43	\$0.62	\$0.66	\$2.12	\$3.15
<b>PRODUCTION</b>													
Crude oil (bbls/d)	5,838	1,226	2,212	2,485	4,242	7,445	4,096	7,007	8,215	10,900	11,272	9,349	13,860
Condensate (bbls/d)	2,192	2,070	1,985	2,056	1,866	2,163	2,018	2,085	2,226	2,453	2,536	2,325	2,835
NGLs (bbls/d)	10,541	9,209	9,617	9,304	10,630	12,224	10,444	12,931	12,879	12,535	12,963	12,827	13,860
Natural gas (mcf/d)	207,645	153,979	147,082	148,010	158,729	169,399	155,805	180,701	178,080	171,675	177,534	176,998	194,670
	53,179	38,168	38,278	38,513	43,193	50,065	42,525	52,140	53,000	54,500	56,360	54,000	63,000
boepd													
YOY growth	-27.5%	-28.2%					11.4%					27.0%	16.7%
<b>PRODUCT PRICES - net of cash settlements on hedges</b>													
Crude oil (\$Cdn/bbl)	100.07	96.02	91.31	99.39	90.69	84.56	91.49	93.85	98.31	112.28	106.26	102.67	113.46
Condensate (\$Cdn/bbl)	100.81	97.96	98.28	86.61	85.21	76.79	86.72	99.89	123.14	136.84	121.77	120.41	109.44
NGLs (\$Cdn/bbl)	34.00	29.95	30.49	23.78	23.79	23.29	25.34	27.14	28.00	30.00	32.00	29.29	32.00
Natural gas (\$Cdn/mcf)	4.11	2.10	2.41	1.92	1.45	2.36	2.04	2.31	1.09	1.34	1.89	1.66	2.24
Gross Revenue check (prod * ave price)	736,091	336,540	94,048	84,662	94,461	136,170	409,342	143,035	148,924	199,150	207,670	698,778	1,008,119
Revenues include cash settlements on hedges >>>			94,048	84,662	94,396	136,170	409,276	143,035	N/A	N/A	N/A	743,500	921,000

< Forecast periods include estimated cash settlement on hedges which are broken out on row 13 when actuals are reported.

< Realized gains (losses) on hedges

See Updated Guidance >>>

< \$5.92/boe in Q1 2025 increasing to \$6.5/boe < \$1.95/boe

< Outstanding CF in 2026

< \$9.00/boe

< SDE paid a "Special Dividend" of \$9.50 per share after the sale to VRN in 2023

< Tax Pools cover all current taxes thru 2026 < 25%

< 2024 is common stock outstanding on 12-31-2024

< Common Stock O/S at end of each Qtr

< EPS

< First Call's EPS Forecasts

< 2026 CapEx Guidance \$475 to \$525 million (May 6)

Target Price 7 X 2025-2027 annualized CFPS = \$15.00 < Cdn

Q1 2026 Prod Mix Guidance below Price Target for DALXF \$ 10.95 < US at 0.73

< 13.44% Crude Oil < 15.0 to 20.0% First Call's Price Target \$ 11.75 < US (look below)

< 4.00% Condensate < 4.2 to 4.5%

< 24.80% NGLs < 24.4 to 23.0%

< 57.76% Natural Gas < 56.4 to 52.5%

< 2026 production guidance is 52,000 to 54,000 Boepd (May 6)

< Year-over-year production growth

< See Hedges below plus \$5/bbl differential

< WTI price /0.73 less \$7/bbl

< My WAG

< See Hedges below less \$1.60/mcf differential

2025 EBITDA	2026 EBITDA	2026 EBITDA
Per the forecast	Per the forecast	Per the forecast
\$227,866	\$435,421	\$679,459