TSX: SOIL OTCQX: OILSF

SATURN OIL + GAS INC.

A Proven Blueprint for Unlocking Value.

EnerCom Denver 2025

The Energy Investment Conference

CORPORATE PRESENTATION

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

All forward-looking statements are based on Saturn's beliefs and assumptions based on information available at the time the assumption was made. Saturn believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. Saturn’s plans could change in response to commodity price fluctuations. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil; delays in business operations; processing restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry. These risks and others are described in more detail in the Company’s Annual Information Form for the year ended December 31, 2024, filed on SEDAR+ at www.SEDARPLUS.ca

These risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent. Saturn assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Certain information contained herein have been prepared by third-party sources. The information provided herein has not been independently audited or verified by the Company.

FT FINANCIAL TIMES statista THE AMERICAS’ FASTEST GROWING COMPANIES 2025

SATURN OIL + GAS INC. #1 IN ENERGY AND UTILITIES

2024 WINNER REPORT ON BUSINESS CANADA'S TOP GROWING COMPANIES

The Saturn Investment Opportunity (TSX: SOIL)

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

01.

Diversified Asset Base

- ~83% weighted to high-value light oil & liquids
- Type curve outperformance of 22% in 2024 and 20% in Q1/25
- Strong netbacks drive free funds flow[1]

02.

Downside Protection

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

03.

Compelling Upside

- Potential for rerate with ongoing deleveraging
- Per share metrics improve with SIB + NCIB
- Free funds flow generation and per share NAV disconnect

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

Corporate Profile

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

Capital Structure

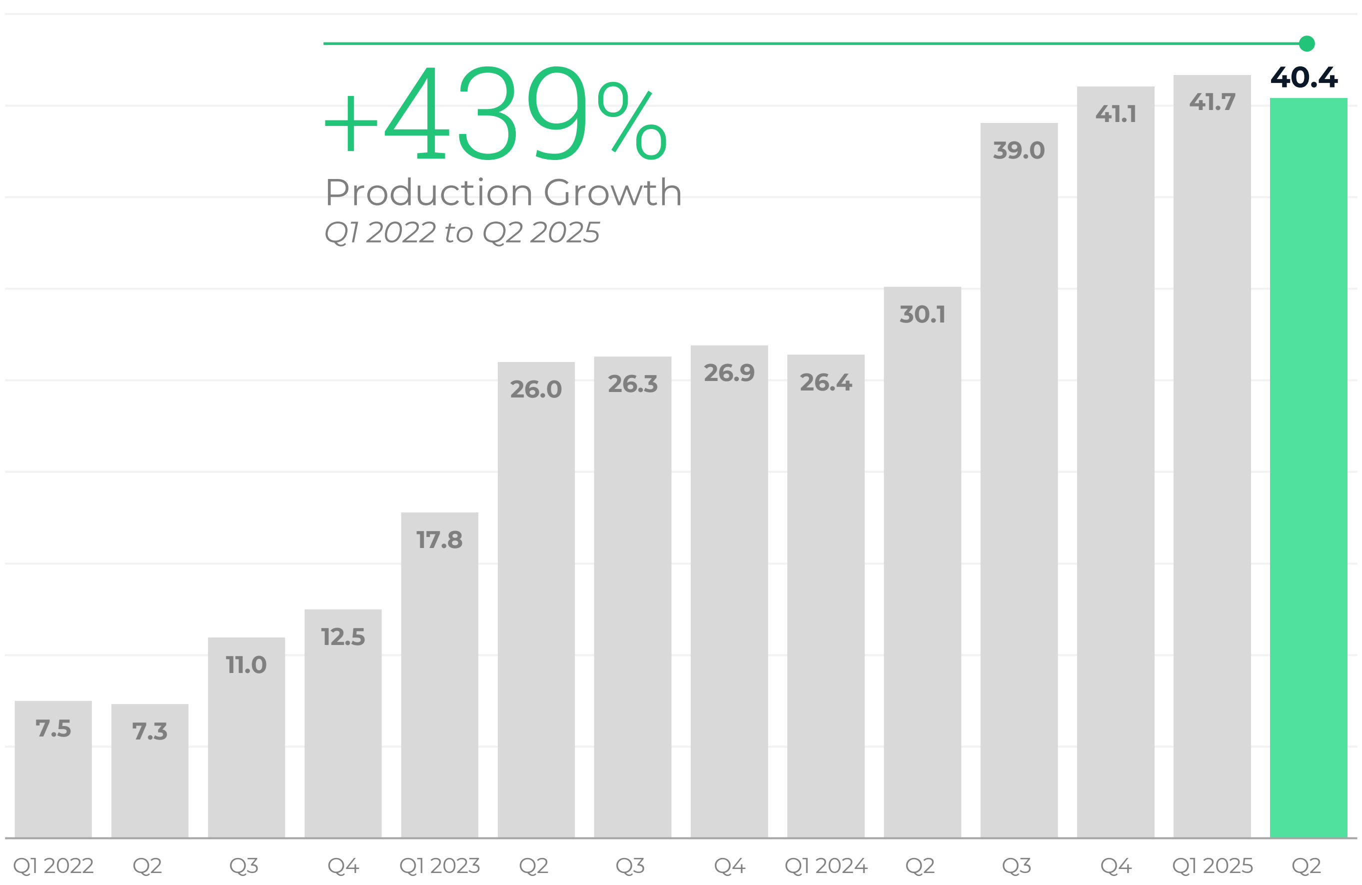
(TSX: **SOIL** | OTCQX: **OILSF**)

Shares Outstanding[1] (Basic)	192.8 MM
Basic Market Capitalization[1] (@$2.60/sh)	$501 MM
Net Debt[1,2]	$695 MM
Enterprise Value (EV)[1]	$1.2 B

Significant Shareholders

GMT Capital Corp	US	35%
Libra Advisors LLC / Tandon Family Foundation	US	15%
Mackenzie Financial Corp.	CA	3%
Black Maple	US	2%
PenderFund Capital Management	CA	2%
Nokomis Capital	US	1.5%
JC Clark	CA	1%
Bison Interests	US	1%
Whitebox Advisors	US	1%
Canada Life Investment Management	CA	1%
Other Institutions		~2.5%
Visible Institutional Holders		**65%**
Insiders		**~2%**

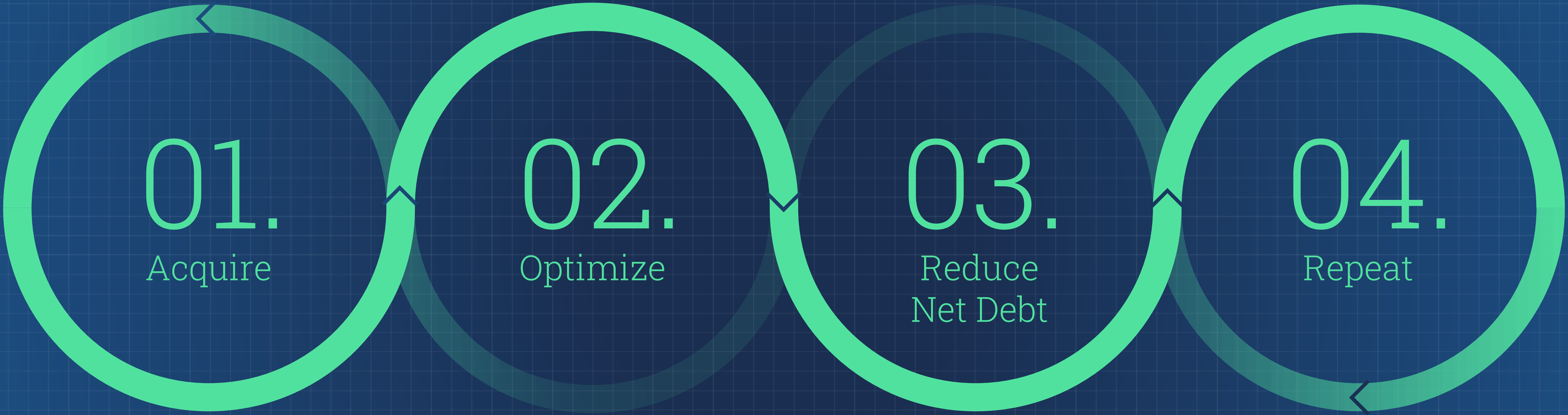
3-YEAR PRODUCTION HISTORY (MBoe/d)



1) *Net Debt as at June 30, 2025; Shares Outstanding and Market cap as at July 31, 2025*
2) *See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"*

Our Blueprint for Value Creation

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



Acquire

mid-life cycle assets at attractive valuations & integrate seamlessly

Optimize

to reduce costs, improve margins, add reserves & enhance free funds flow

Reduce Net Debt

targeting ≤1.0x net debt to adjusted EBITDA[1] 12-18 months post-closing

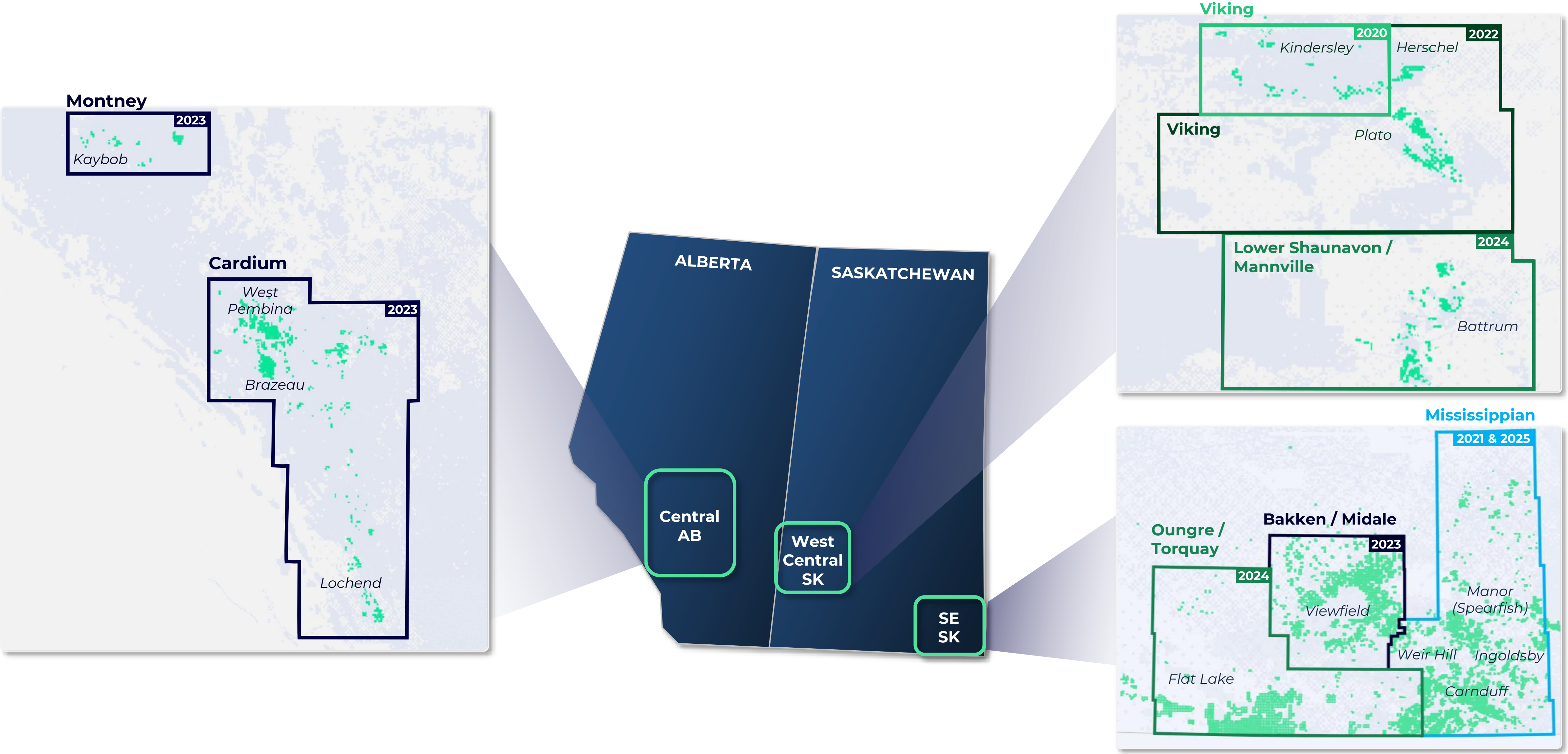
Repeat

to increase free funds flow, unlock value & support capital return strategy

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

Oil-Weighted Assets Across Three Core Areas

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



Saturn's Blueprint in Action: Growth Trajectory

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

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

Four transformative acquisitions, totaling **~$1.4 billion**, drove growth from ~300 boe/d to ~40,000 boe/d

2021 | 2022 | 2023 | 2024 | 2025

June 2021

Oxbow
(SE Saskatchewan)

$82MM

Acquired 6,400 boe/d
Paid ~1.2x Forward CF

July 2022

Viking
(West Saskatchewan)

$241MM

Acquired 4,000 boe/d
Paid ~1.9x Forward CF

February 2023

Ridgeback
(SE Saskatchewan and Alberta)

$526MM

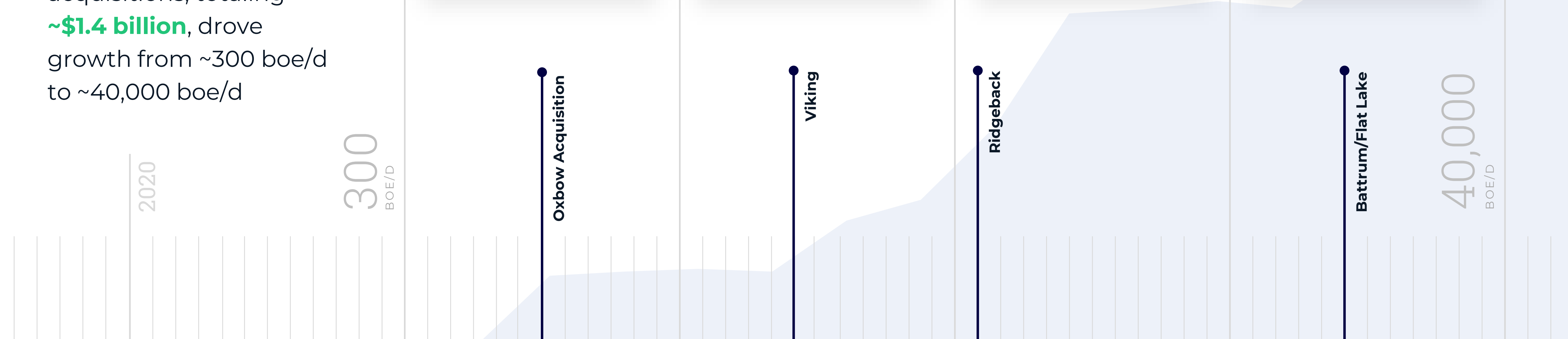
Acquired 17,000 boe/d
Paid ~1.7x Forward CF

June 2024

Battrum/Flat Lake
(South Saskatchewan)

$535MM

Acquired 13,000 boe/d
Paid ~2.1x Forward CF



Systematic Net Debt Reduction

Growing Free Funds Flow with No Near-Term Repayment Risk

Senior Notes Maturing 2029

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

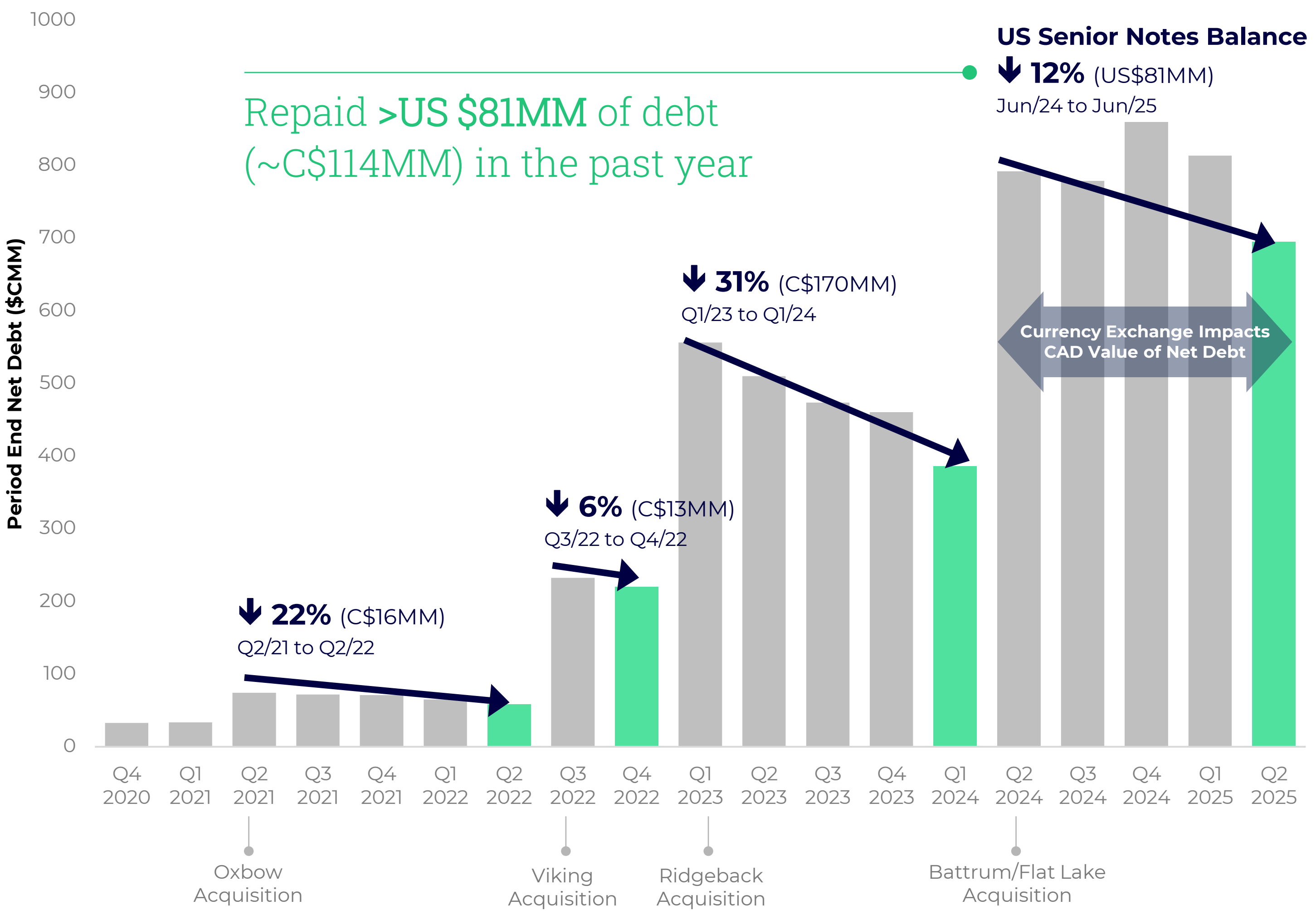
Meaningful Liquidity Supports Flexibility

- $49.3 MM cash (Jun 30/25)
- $150 MM fully undrawn credit facility (Jun 30/25), with optional $100 million accordion feature

Robust Hedge Book

- Hedge 50-60% of oil & liquids[2] on rolling 12-month forward basis; 30-40% up to 18 months out
- Also hedged differentials, natural gas and foreign exchange

NET DEBT REDUCTION POST ACQUISITIONS: 2020 – Q2 2025

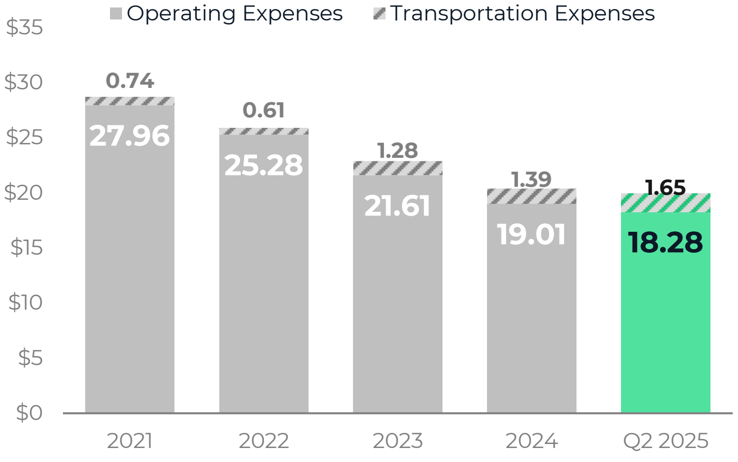


1) *Term Notes mandatory amortization is 10% per annum (2.5% per quarter, beginning Sept 30, 2024), optional redemption at discretion of Saturn and total amount of debt reduction may vary*
2) *Net of royalties*
3) *See Disclaimer "Information Regarding Disclosure on Oil & Gas Operational Information & Non-IFRS Measures"*

Q2/25 Highlights from a Record Quarter

Applying Saturn's Blueprint Contributes to Ongoing Margin Expansion

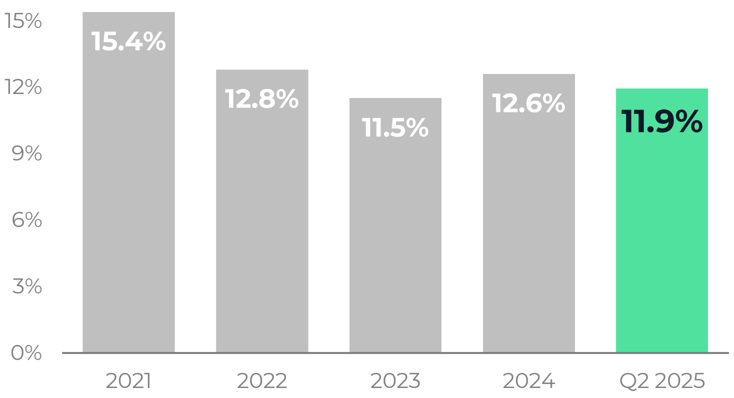
OPERATING & TRANSPORTATION COSTS[1] ($/BOE)



↓35%

Opex Since 2021

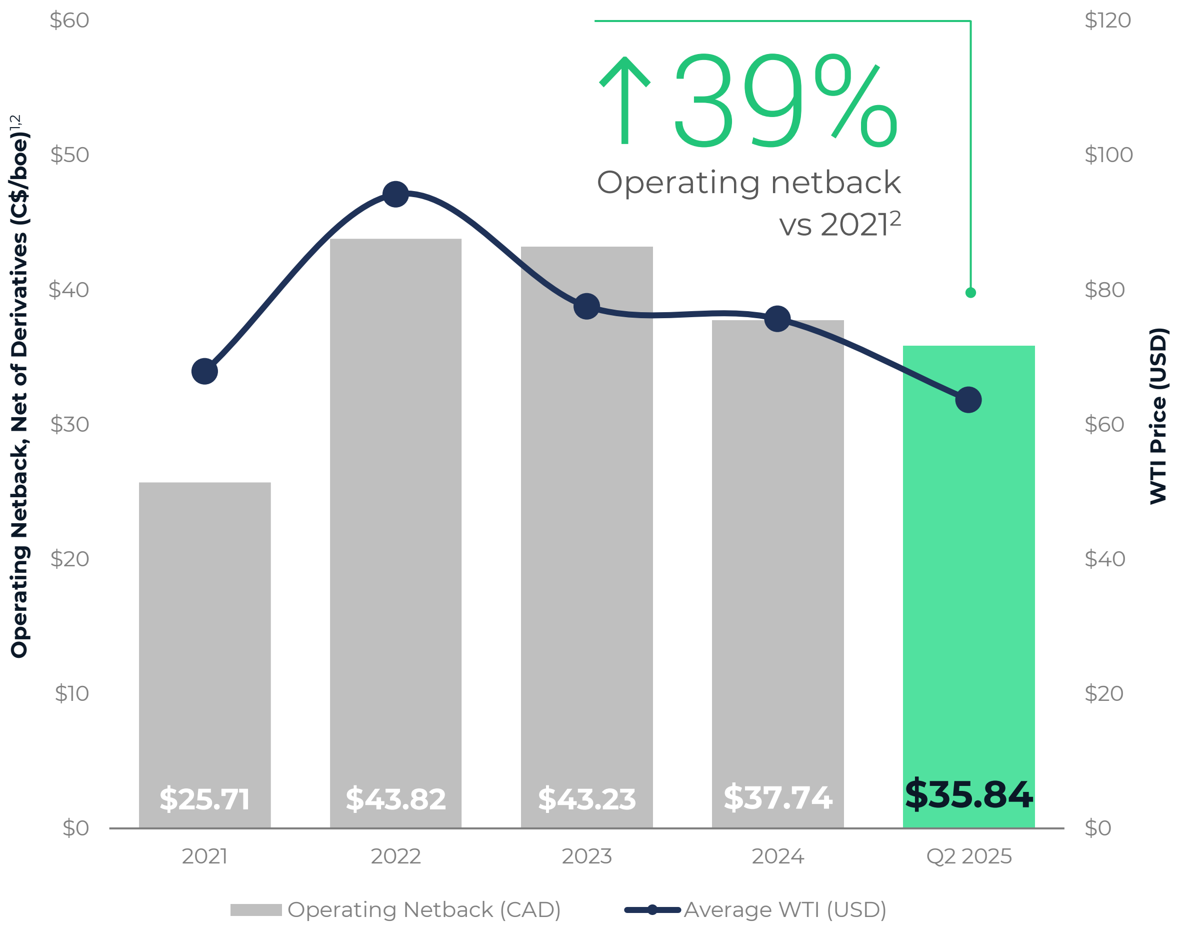
ROYALTIES



↓23%

Royalties Since 2021

OPERATING NETBACK



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

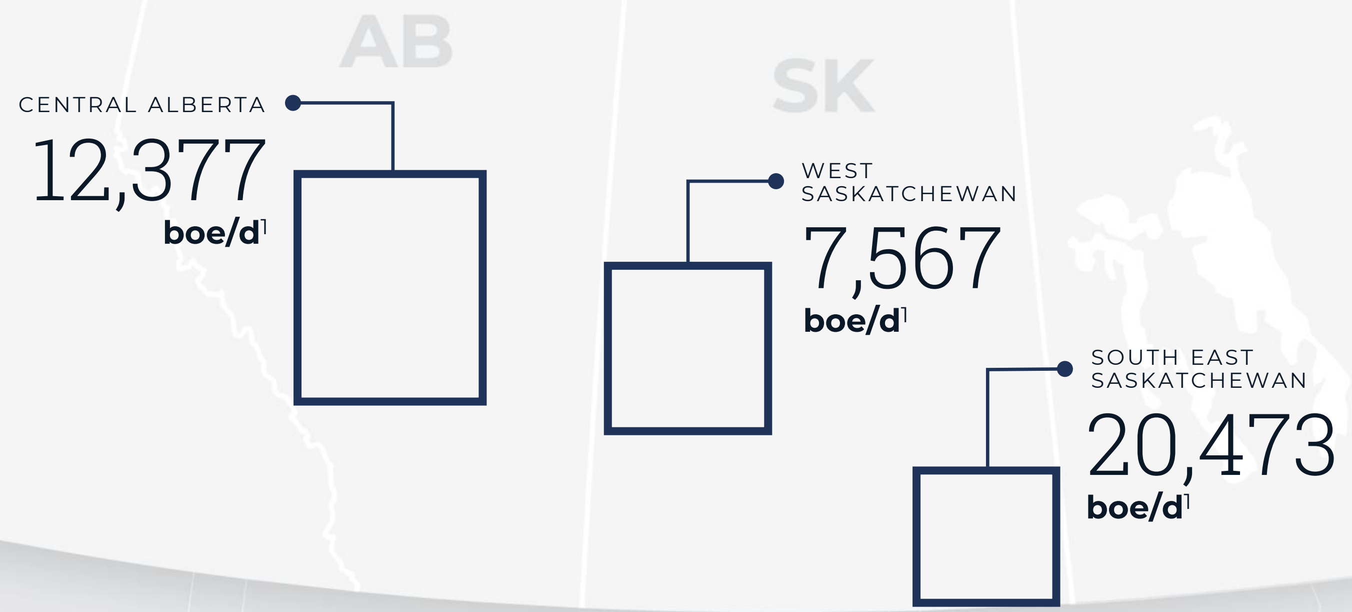
Saturn's Operations

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

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

~2.3 K	~18 Yrs	~22 %
Identified Drilling Locations[2]	Development Inventory	Decline Rate

Three diversified, light oil, core operating areas across 1.1 MM acres of land, generating 40,417 boe/d[1] in Q2 2025

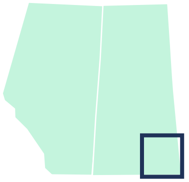


1) *Q2/25 production; total average daily volumes were comprised of 30,150 bbl/d of Crude Oil, 3,310 bbl/d of Natural Gas Liquids, 41.7 mmcf/d of Natural Gas*
2) *See Disclaimer "Identified Inventory"*

Southeast Saskatchewan

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

Overview



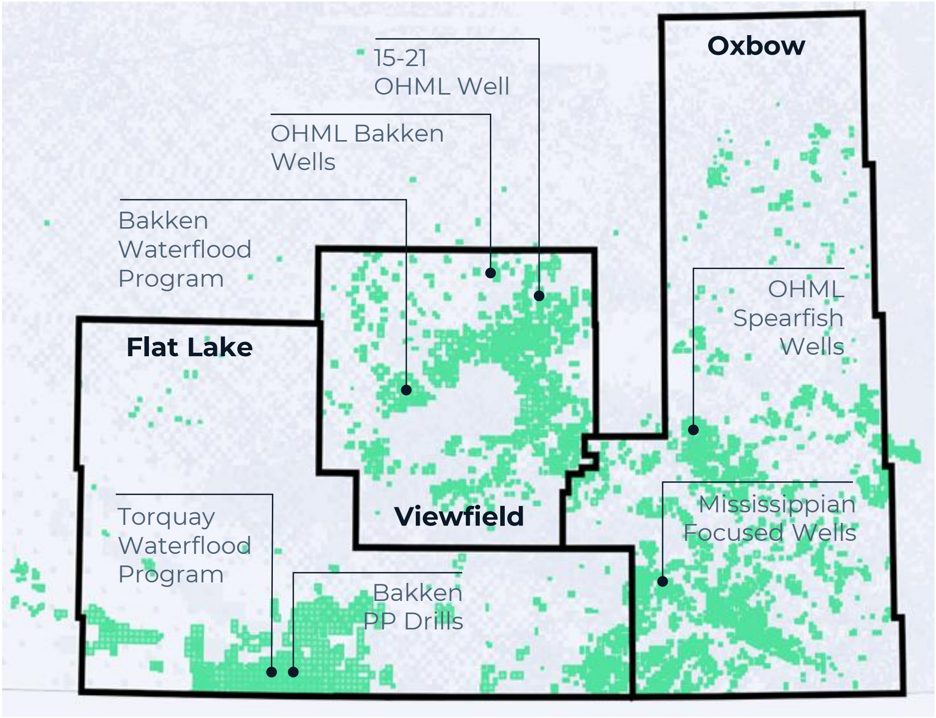
- Flatlake
- Viewfield
- Oxbow

Q2 Production

20,473
Boe/d

~50%
Of Total Volumes

Area Map



Play Development:

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

2025 Capital Development Focus:

Expand on proven OHML development

- 8 Bakken OHML wells and 1 Spearfish OHML well planned

Conventional Mississippian and Spearfish delineation

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

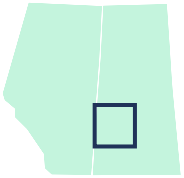
Mitigate declines with waterflood

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

West Saskatchewan

Resource Plays, Repeatability, Steady Production and Cash Flow

Overview



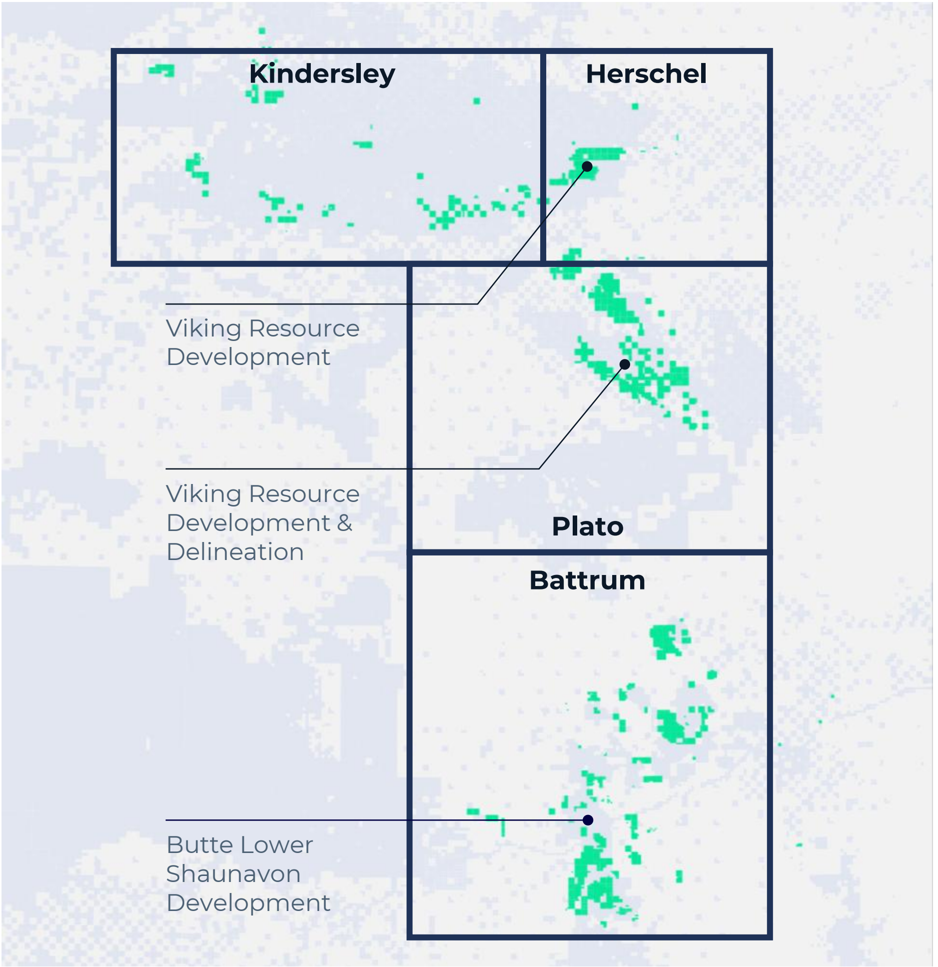
- Kindersley
- Herschel
- Plato
- Battrum

Q2 Production

7,567
Boe/d

~20%
Of Total Volumes

Area Map



Play Development:

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

2025 Capital Development Focus:

Viking & Lower Shaunavon

- Further resource development & delineation

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

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

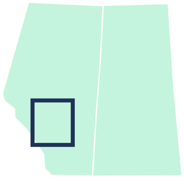
Lower Shaunavon at Battrum *(development with ~5 net wells)*

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

Central Alberta

Resource Play, Large Prospect Inventory, Significant Expansion Potential

Overview



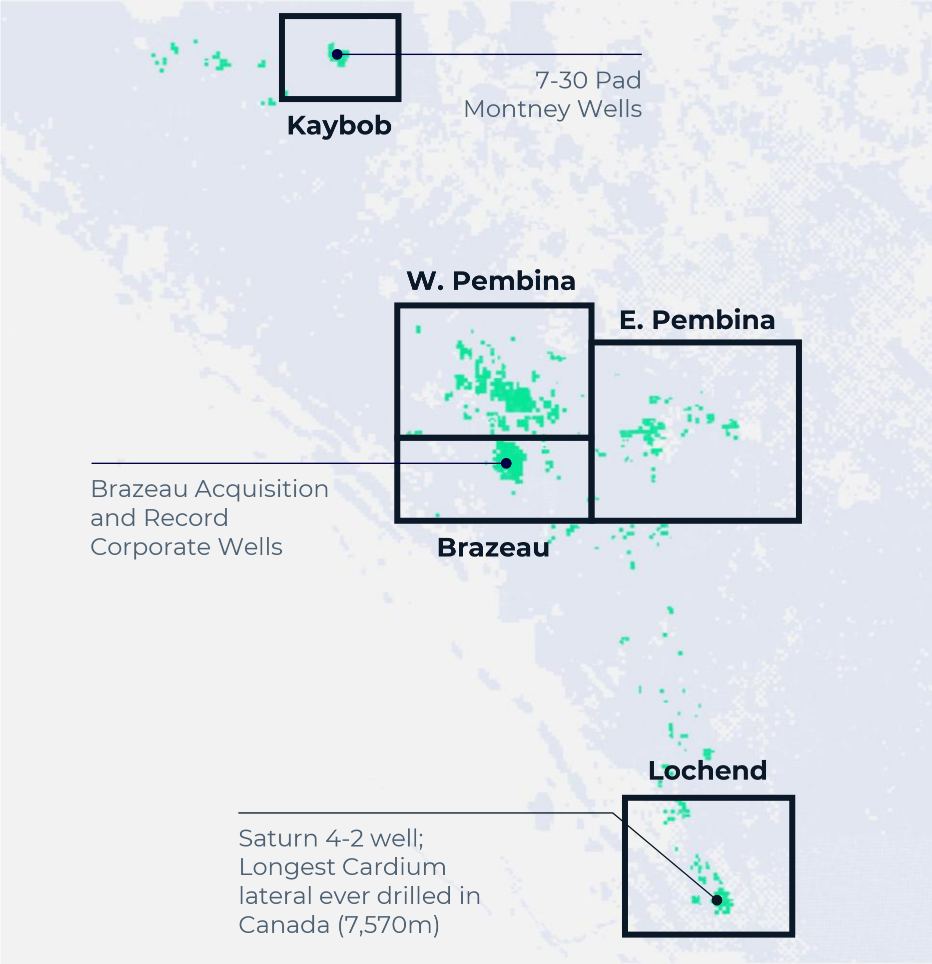
- Kaybob
- West + East Pembina
- Brazeau
- Lochend

Q2 Production

12,377
Boe/d

~30%
Of Total Volumes

Area Map



Play Development:

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

2025 Capital Development Focus:

Increasing capital efficiencies

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

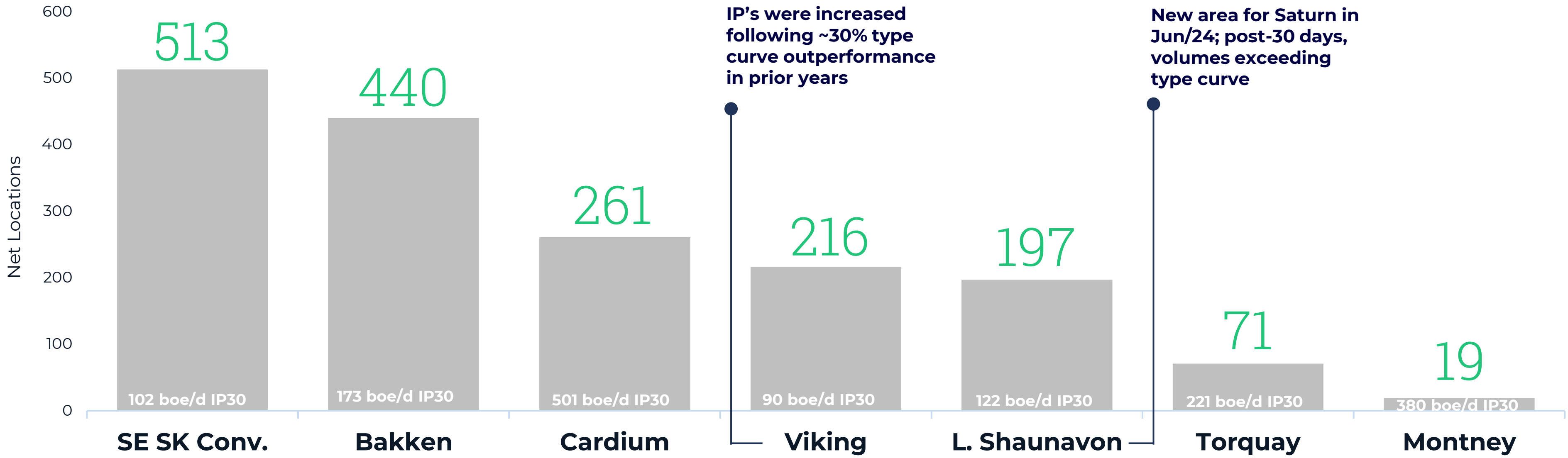
Further delineating AB Montney play to the southwest

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

Track Record of Efficient Development Drives High Return on Invested Capital

- Type curve outperformance across numerous areas drives strong returns
- Abandoned / remediated an unproductive operated well for every new well drilled in 2024

2024 LOCATION COUNT AND AVERAGE WELL PERFORMANCE RELATIVE TO TYPE CURVE[1]



	SE SK Conv.	Bakken	Cardium	Viking	L. Shaunavon	Torquay	Montney
Relative to Type Curve	40% ↑ (25 wells)	1% ↑ (26 wells)	46% ↑ (12 wells)	10% ↓ (22 wells)	18% ↓ (4 wells)	23% ↑ (3 wells)	32% ↑ (4 wells)
Capital Efficiency $/boe/d	$12,782	$14,523	$9,729	$19,926	$24,662	$10,238	$9,164

~18 Yrs
Development Inventory

~2,300
Identified Drilling Locations[2]

22%
Average Type Curve Outperformance in 2024 (IP30)

1) See disclaimer "Initial Production Rates" 2) See disclaimer "Identified Inventory"

Robust 2024 Reserves Expansion

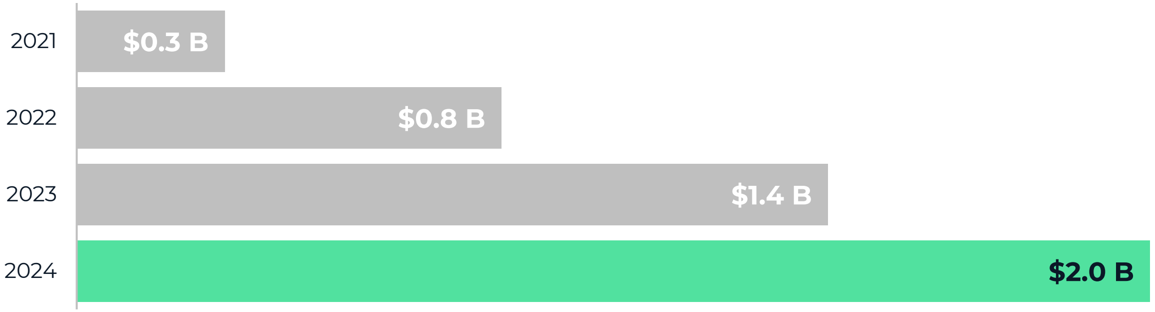
Long Runway of Reserves with PDP NAV ~4x higher than Saturn's current share price[1]

	PDP	1P	2P
NAV PER BASIC SHARE[3]	$5.56	$8.36	$13.77

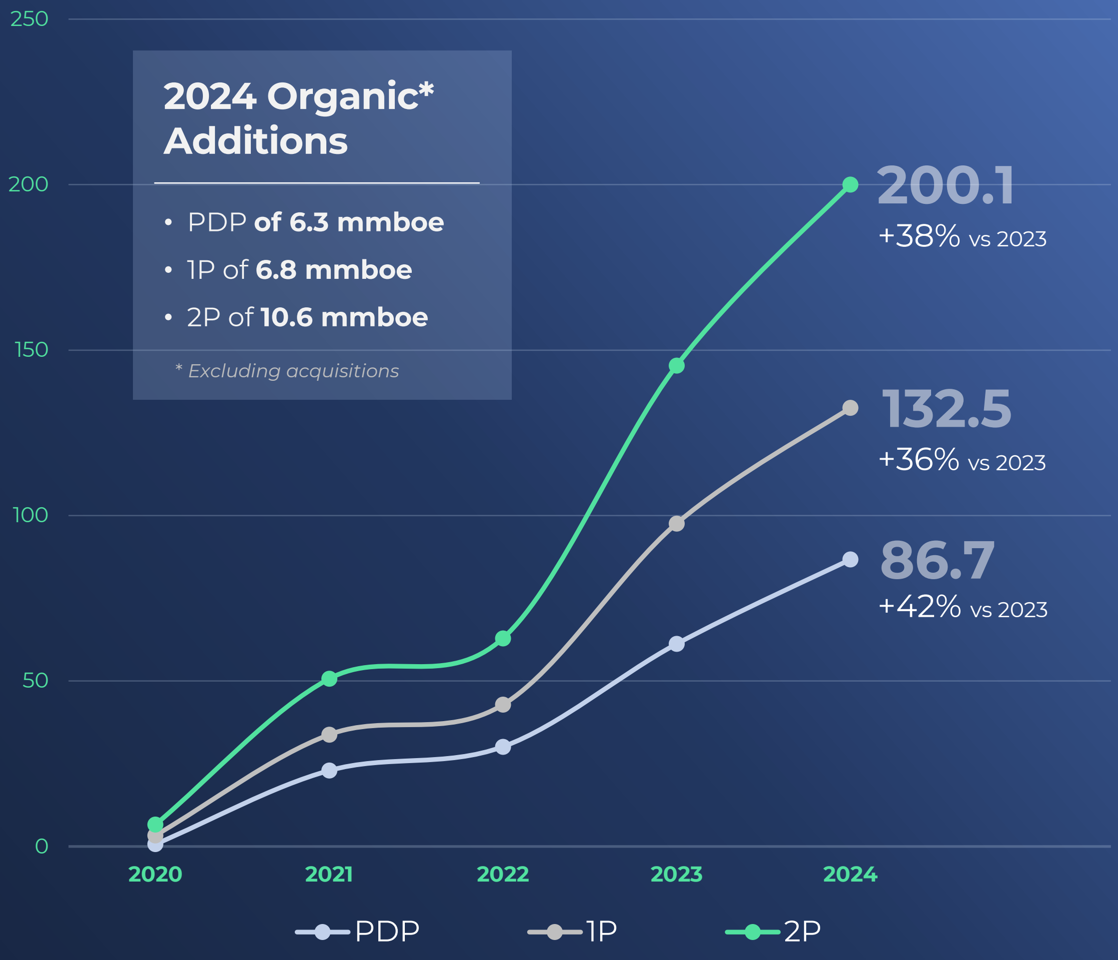
- ✓ >1,100 booked drilling locations[5], +23% over 2023
- ✓ Replaced 304% of 2024 production on a PDP basis due to capital program and acquisitions
- ✓ 2P FD&A costs (including FDC) of $19.82/boe, generating a recycle ratio of 2.2x[2,4]
- ✓ Booked 26 OHML locations in the Bakken at Viewfield and Spearfish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

GROWTH IN RESERVES VALUE[2]

(PDP NPV_{10} Before Tax; CAD Billions)



RESERVES GROWTH HISTORY (MMBOE)



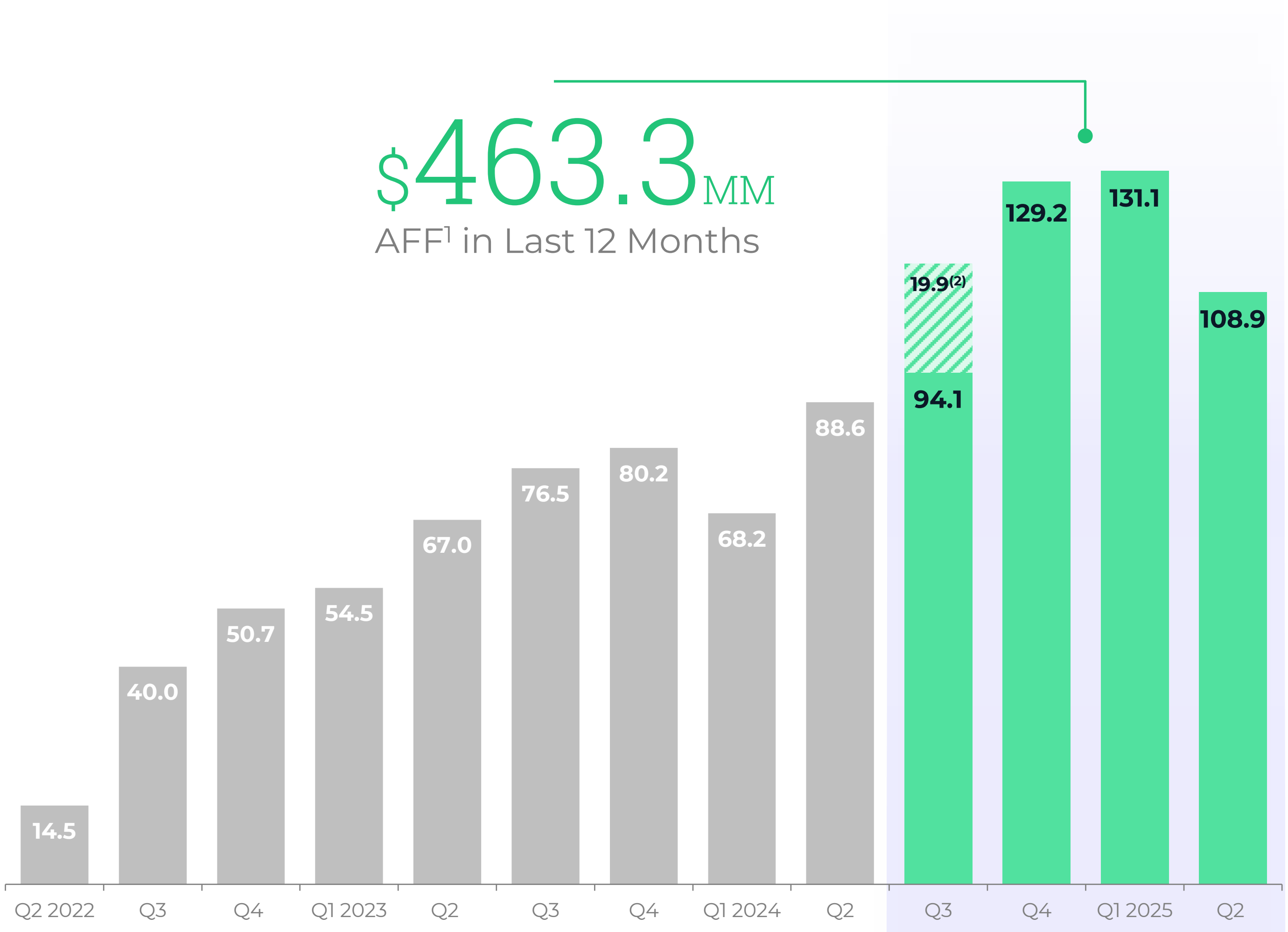
1) *Based on May 5, 2025, closing share price of $1.51.*
2) *See reader advisory "Oil and Gas Metrics & Reserve Definitions".*
3) *Net Asset Value per basic share.*
4) *On 2024 operating netback of $43.07/boe (before realized losses on derivatives).*
5) *See reader advisory "Identified Inventory".*

Fueling Free Cash Flow with Strategic Growth

Repeated Success Completing Accretive Acquisitions That Drive Strong Free Funds Flow

ADJUSTED FUNDS FLOW ("AFF")[1] GROWTH

Millions $



Capital Return Framework

- **Normal Course Issuer Bid** commenced Aug 27/24 (9.6MM shares repurchased to end of July - ongoing)
- **Substantial Issuer Bid** closed Jul 16/25 (~1.6 MM shares repurchased at $2.15/sh for $3.5MM)

11.2MM

Shares repurchased via NCIB + SIB since Aug/24

~6% of post-SIB outstanding share count

~$24MM

Returned to Shareholders via NCIB + SIB since Aug/24

~5% of current market cap[3]

1) *See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"*
2) *Normalized AFF (before one-time $20MM cost for early termination payment to unwind certain legacy WTI oil hedges contracted at a low price; opportunistically monetized when oil prices dropped and costs became substantially less expensive)*
3) *Based on $501 MM market cap; using Jul 31, 2025, share price and shares outstanding*

2025 Guidance (Dec 2024)

85% of 2025 budget is allocated to activities that add new volumes, with capital expenditures, production levels and free funds flow generation interconnected, following a consistent quarterly cadence

2025 Guidance[4,5]

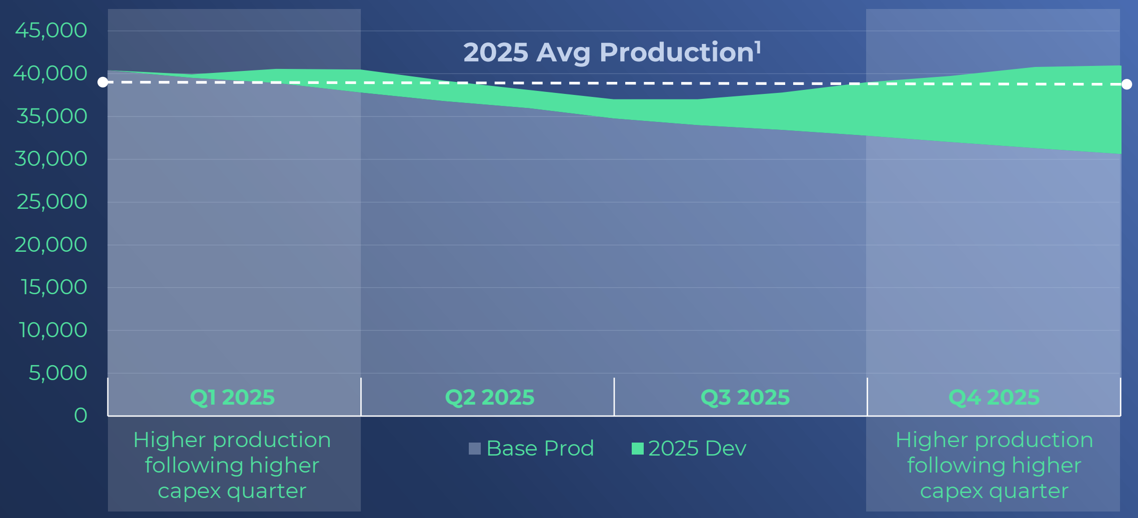
Annual Average Production[1]	*Boe/d*	**38,000 – 40,000**
Oil & Liquids Weighting	%	**~85%**
Adjusted EBITDA[2], net derivatives	*$MM*	**$525 - $575**
Adjusted Funds Flow[2]	*$MM*	**$440 - $480**
Per Share[2,3]	*$/sh*	**$2.25 - $2.50**
Development capital expenditures[2,4]	*$MM*	**$300 - $320**
Free Funds Flow[2]	*$MM*	**$115 - $165**
Free Funds Flow Per Share[2,3]	*$/sh*	**$0.65 - $0.85**
Decommissioning expenditures (ARO)	*$MM*	**$14**
Net Debt[2] Exit 2025	*$MM*	**$700 - 740**
Net Debt to Adjusted EBITDA[2]	*Ratio*	**1.2x - 1.4x**
Exit 2025 common shares O/S	*MM*	**193**

Operating Netback[(2)] Inputs

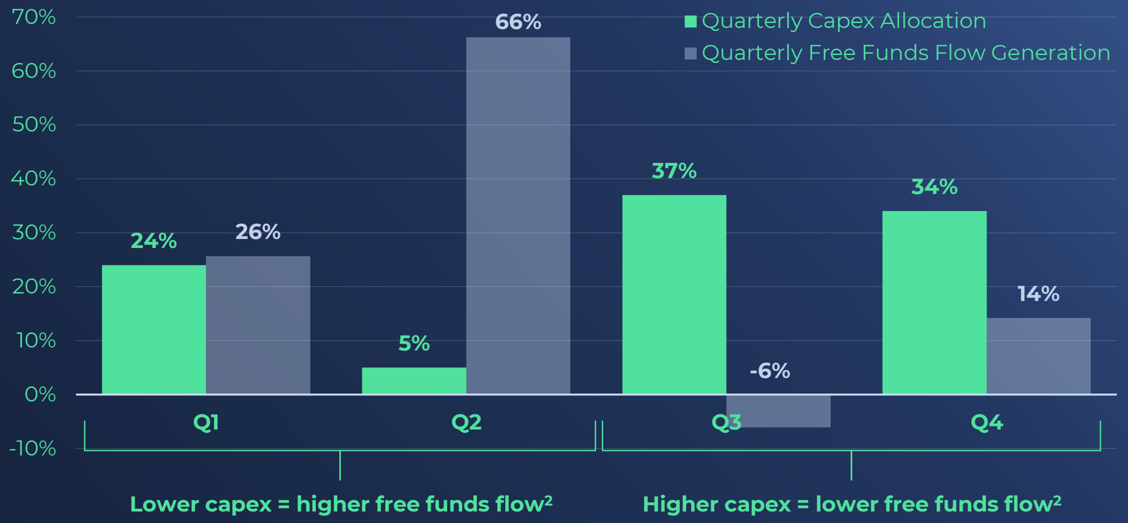
Royalties (%)	**12.0% - 12.5%**
Net operating expense[2] ($/boe)	**$20.00 - $20.60**
Transportation expense ($/boe)	**$1.45 - $1.60**
General and administrative ("G&A") expense ($/boe)	**$1.45 - $1.60**

1) *2025 production, at the midpoint of the guidance range, is anticipated to be ~66% light and medium crude oil, 9% heavy crude oil, 8% NGLs and 17% natural gas*
2) *See Disclaimer "Information Regarding Disclosure on Oil & Gas Operational Information and Non-IFRS Measures"*
3) *Based on 193 million weighted average basic common shares outstanding in 2024*
4) *In addition to the 2025 Budget, ~$15 MM is to be allocated to capitalized administrative costs, ~$14 MM to asset retirement obligations and $15 MM related to lease payments associated with a gas processing contract. Cash taxes in 2025 are anticipated at ~$8 MM.*
5) *2025 Budget assumes US$70 WTI, US$13.00 WCS-WTI differential, US$3.50 MSW-WTI differential, C$2.50 / GJ AECO and 0.72x CAD/USD*

2025 PRODUCTION PROFILE: BASE + DEVELOPMENT



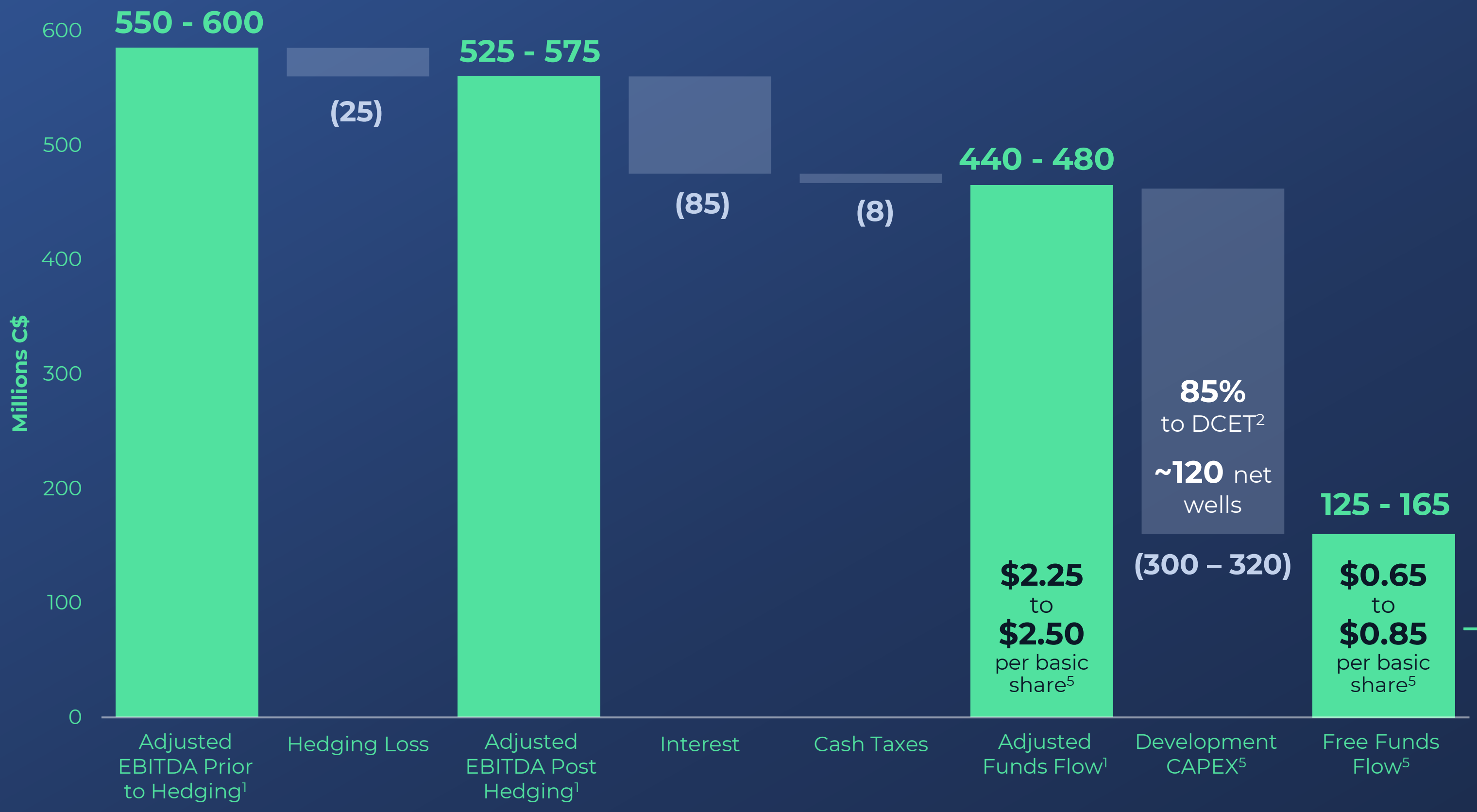
CAPEX ALLOCATION VS FREE FUNDS FLOW[2] GENERATION

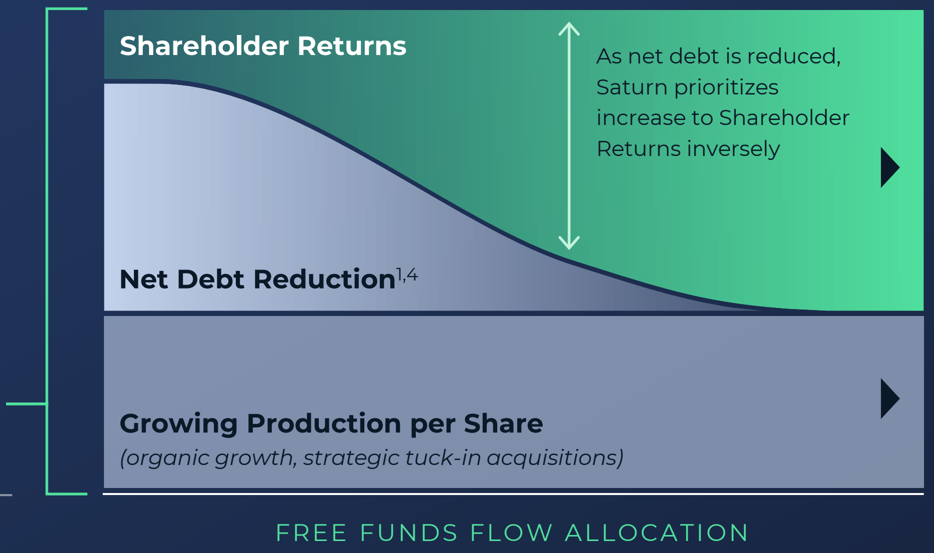


Continued Return of Capital in 2025

Phased capital return framework prioritizes net debt reduction, shareholder returns and growing production per share, including through tuck-in acquisitions

Key Assumptions	2025
WTI Oil Price *(USD / Bbl)*	$70.00
FX *(CAD / USD)*	0.72x
AECO *(CAD / GJ)*	$2.50
WCS – WTI Differential *(USD / Bbl)*	$13.00
MSW – WTI Differential *(USD / Bbl)*	$3.50
Production *(boe/d)*	38,000 – 40,000[3]



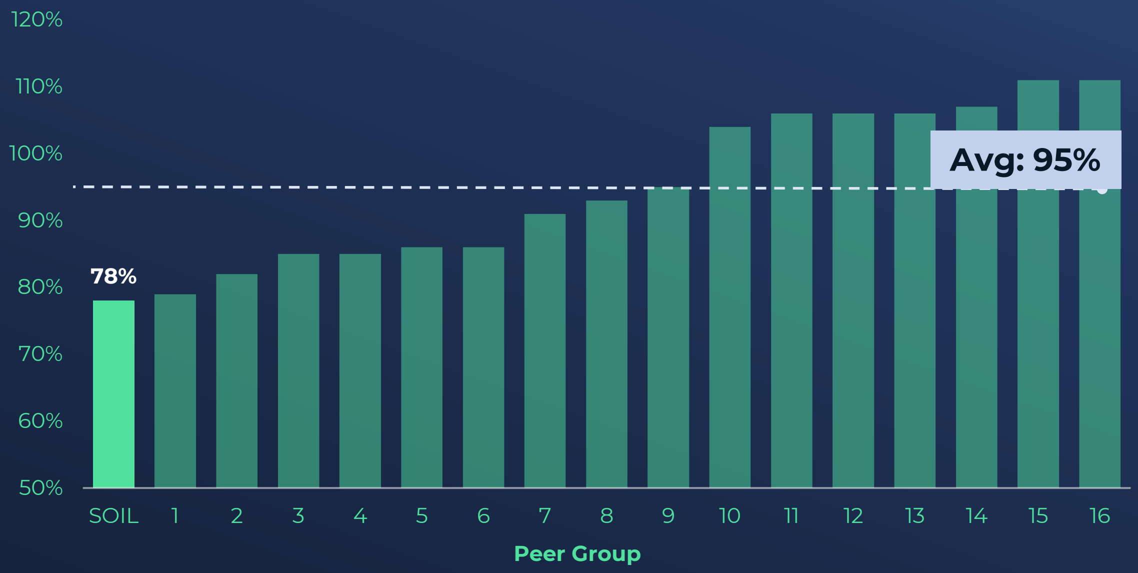


1) *See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"*
2) *DCET defined as Drill, Complete, Equip and Tie-in*
3) *2025 production, at the midpoint of the guidance range, is anticipated to be ~66% light and medium crude oil, 9% heavy crude oil, 8% NGLs and 17% natural gas*
4) *Term Notes mandatory amortization is 10% per annum (2.5% per quarter, beginning September 30, 2024), optional redemption at discretion of Saturn and total amount of debt reduction may vary (not proportional to exhibit)*
5) *Based on 193 million weighted average basic common shares outstanding in 2024*

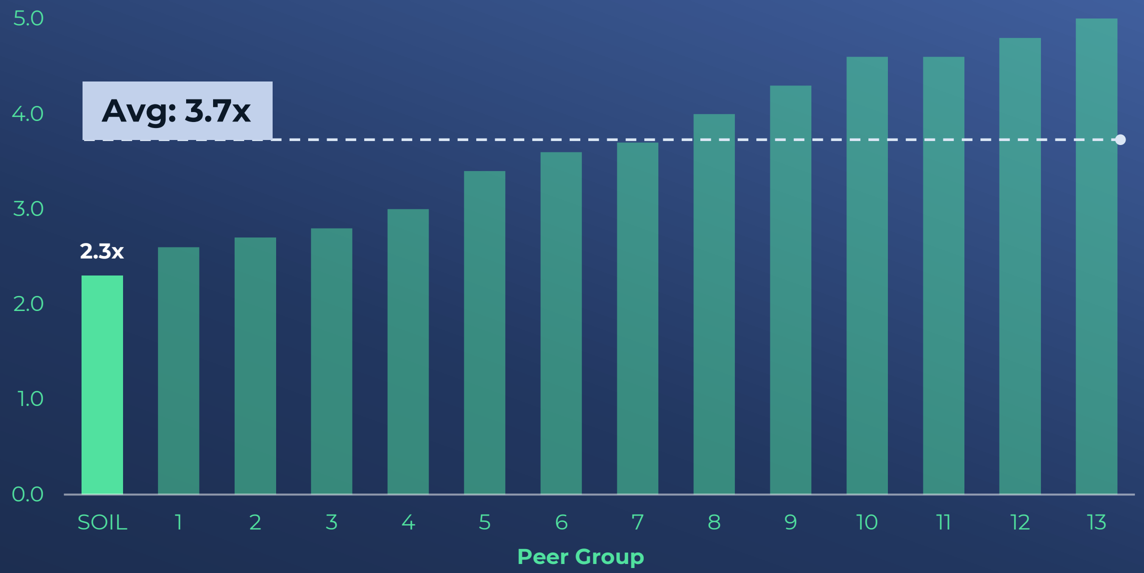
Peer Comparison & Research Coverage

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

2026E TOTAL PAYOUT RATIO (CAPEX + DIV + BUYBACKS / CF)[1,3]



2026E ENTERPRISE VALUE / DEBT ADJUSTED CASH FLOW (EV/DACF)[2,3]



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

1) *Comparative Canadian company valuations sourced from Peters & Co. research dated Aug 12, 2025; Peers shown in the chart include BNE, RBY, VET, TVE, YGR, KEC, OBE, SGY, BTE, SDE, KEL, CJ, HWX, JOY, LGN & LCX.*
2) *Comparative Canadian company valuations of EV/DACF are sourced from Canaccord Genuity Corp. research dated Aug 11, 2025. EV equals the sum of equity market capitalization plus Net Debt; DACF is Debt Adjusted Cash Flow meaning 2026E cash flow on forward strip adjusted for financing expenses. Peers shown in the chart include VET, BTE, IPO, HAM, PNE, GTE, BIR, SGY, TVE, WCP, ARX, PEY & TOU.*
3) *See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"*

The Saturn Investment Opportunity (TSX: SOIL)

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

01.

Diversified Asset Base

- ~83% weighted to high-value light oil & liquids
- Type curve outperformance of 22% in 2024 and 20% in Q1/25
- Strong netbacks drive free funds flow[1]

02.

Downside Protection

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

03.

Compelling Upside

- Potential for rerate with ongoing deleveraging
- Per share metrics improve with SIB + NCIB
- Free funds flow generation and per share NAV disconnect

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

SATURN OIL + GAS INC.

TSX: SOIL | OTCQX: OILSF

Head Office

Saturn Oil & Gas Inc.

Suite 2800, 525 – 8th Ave SW
Calgary, AB T2P 1G1

info@saturnoil.com
403.268.7800

Appendix

Saturn's Community Involvement

Driving Positive Change Through Diversified Partnerships, Donations, and Volunteering

Fostering Healthy and Vibrant Communities

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

Key Priorities

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

Some of Our Previous and Ongoing Support has Included:

Children's Cottage Society

The Push-Up Challenge

RMHC

Alberta Children's Hospital Foundation

Canadian Cancer Society

Rural & Local FOOD BANKS

MOVEMBER FOUNDATION

Kinder Kollege

$300,000 2025 budget for sponsorships and charitable contributions

2025 Operating Guidance Summary

Drive Improved Efficiencies, Continued Type Curve Outperformance and Reduced Opex to Enhance Margins

GUIDANCE HIGHLIGHTS

Continued OHML development

- Viewfield Bakken and Manor Spearfish

Increase capital efficiencies by drilling longer laterals in multiple plays

- Cardium, Bakken and Torquay

Focus capital to high-return, oil-weighted assets

- >80% of budget targets high oil weighting and high netback locations

Expanding waterflood in Saskatchewan

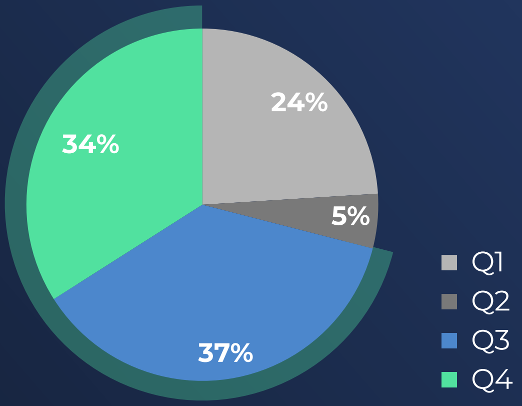
- Flat Lake Torquay, Oungre and Viewfield Bakken floods

Saturn will continue to monitor commodity prices and can pivot capital quickly in response to changing market conditions

SENSITIVITIES BASED ON ORIGINAL 2025 BUDGET

Factor	Change	Approximate AFF[2,6] Impact
WTI Oil Price USD/bbl	+/- $5.00	+/- $35 MM
Oil Production Bbl/d	+/- 1,000	+/- $16 MM
Exchange Rate CAD/USD	+/- $0.01	+/- $8 MM
AECO Gas Price CAD/GJ	+/- $0.50	+/- $2 MM

2025 CAPITAL BUDGET WEIGHTED TO H2/25



~72%
of 2025 capital to be deployed in H2/25

Mitigating Risk

Robust Risk Management Program to Secure Cash Flow Stability, Mitigate Commodity and FX Price Risks

Hedging Program Protects Balance Sheet

- **Oil and liquids hedging** strategy protects 50-60% of production[1] on a forward 12-month basis, with 30-40% hedged up to 18 months out
- **High-graded hedge book** in Q2 2025, eliminating two punitive WTI swaps in H2/26 and Q1/27, adding new NGL propane swaps, and additional WTI-MSW differential hedges

1) *Net of royalties*

~50%

oil and liquids volumes hedged in 2025

(net of royalties)

~30%

oil and liquids volumes hedged into 2026

(net of royalties)

- **Foreign exchange rate hedges** in place at 1.3394 USD/CAD, locking in principal and interest payments on our US denominated Senior Notes through mid-2027
- **Differential hedges** on WTI-MSW and WTI-WCS offer protection against volatility and cross-border trade uncertainty
- **Focus on collars vs swaps -** plan to continue layering in collars with higher floor and ceiling prices
- **Natural gas hedges** in place at attractive prices

Management

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

John Jeffrey

Chief Executive Officer

Former CFO and founding partner of Axiom Group

Strong background in operations and finance with track record executing large international engineering and environmental projects

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

Justin Kaufmann

Chief Development Officer

Former Manager of Axiom Group

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

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

Scott Sanborn

Chief Financial Officer

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

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

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

Grant MacKenzie

Chief Legal Officer

Former Partner at Dentons Canada LLP.

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

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

Management

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

Jamie Kuntz

Senior VP Operations

Former Facility & Pipeline Engineering Manager at Ridgeback Resources

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

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

Tyler Cheetham

VP Land

Former Senior Landman roles at Crescent Point Energy and Husky Energy

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

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

Joel Robertson

Controller

Over 10 years of oil and gas focused accounting experience

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

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

Cindy Gray

VP Investor Relations

Former CEO and Founder of 5 Quarters Investor Relations

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

MBA from the University of Calgary

Directors

Sound Governance and Strategic Oversight

John Jeffrey, MBA, BA
- Former CFO and founding partner of Axiom Group
- Strong background in operations and finance with successful track record executing large international engineering and environmental projects
- MBA majoring in Finance from University of Saskatchewan, and B. Comm (Economics)

Grant MacKenzie, BA, LLB
- Former Partner at Dentons Canada LLP and corporate co-lead of Dentons' Calgary office
- 20 years experience advising private and public companies in capital markets, mergers and acquisitions, start-ups, public offerings and stock exchange compliance
- Served as corporate secretary for Saturn since February 2022

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

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

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

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

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

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

Disclaimer

Oil & Gas Advisories

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

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

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

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

Capital Expenditures

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

Adjusted EBITDA

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

Adjusted Funds Flow

The Company considers adjusted funds flow to be a key capital management measure as it demonstrates Saturn's ability to generate the necessary funds to manage production levels and fund future growth through capital investment. Adjusted funds flow is calculated as cash flow from operating activities before changes in non-cash working capital, decommissioning expenditures and transaction costs. Management believes that this measure provides an insightful assessment of Saturn's operations on a continuing basis by eliminating certain non-cash charges, actual settlements of decommissioning obligations, of which the nature and timing of expenditures may vary based on the stage of the Company's assets and operating areas, and transaction costs which vary based on the Company's acquisition and disposition activity.

Free Funds Flow

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

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Net Debt

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

Net Debt to Adjusted EBITDA

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

Net Operating Expenses

Net operating expense is calculated by deducting processing income primarily generated by processing third party production at processing facilities where the Company has an ownership interest, from operating expenses presented on the statement of income (loss). Where the Company has excess capacity at one of its facilities, it may process third-party volumes to reduce the cost of ownership in the facility. The Company's primary business activities are not that of a midstream entity whose activities are focused on earning processing and other infrastructure-based revenues, and as such third-party processing revenue is netted against operating expenses. This metric is used by management to evaluate the Company's net operating expenses on a unit of production basis. Net operating expense per boe is a non-GAAP financial ratio and is calculated as net operating expense divided by total barrels of oil equivalent produced over a specific period of time.

Operating Netback and Operating Netback, Net of Derivatives

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

Supplemental Information Regarding Product Types

References to gas or natural gas and NGLs in this press release refer to conventional natural gas and natural gas liquids product types, respectively, as defined in National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities, except where specifically noted otherwise. 2025 average production, and the three year Outlook forecast average production at the midpoint of the guidance range, is anticipated to be comprised of approximately 85% crude oil and NGLs and 15% natural gas. December 2024 average production, or 'Exit 2024' production, was comprised of approximately 67% light and medium crude oil, 6% heave crude oil, 8% NGLs, and 19% natural gas.

Boe Presentation

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

Type Curve

Certain type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered over time. "Results Projected" are based on a forward estimate of ultimate volumes to be recovered over time based on the initial 30 days average production data. "Guidance Well Type Curves" are the forecasted well performance used in setting the Company's guidance for expected results of the drilling program. Projected Results and Type Curves are useful in confirming and assessing the potential for the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter, are not necessarily indicative of long-term performance or of long-term economics of the relevant well or fields, including future wells to be drilled, or of ultimate recovery of hydrocarbons.

Initial Production Rates

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

Disclaimer

Oil & Gas Advisories

Oil and Gas Metrics & Reserve Definitions

This presentation contains metrics commonly used in the oil and gas industry which have been prepared by management, such as “FD&A costs”, “F&D costs”, “Net Asset Value”, and “Recycle Ratio”. These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Oil & Gas Advisories

SUPPLEMENTAL INFORMATION REGARDING CORPORATE RESERVES[1]

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

SUPPLEMENTAL INFORMATION REGARDING CORPORATE RESERVES VALUES[(1)(2)]

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

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

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