TSX: TVE

Enercom Panel Discussion

August 2026|

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Oil and Gas In Canada

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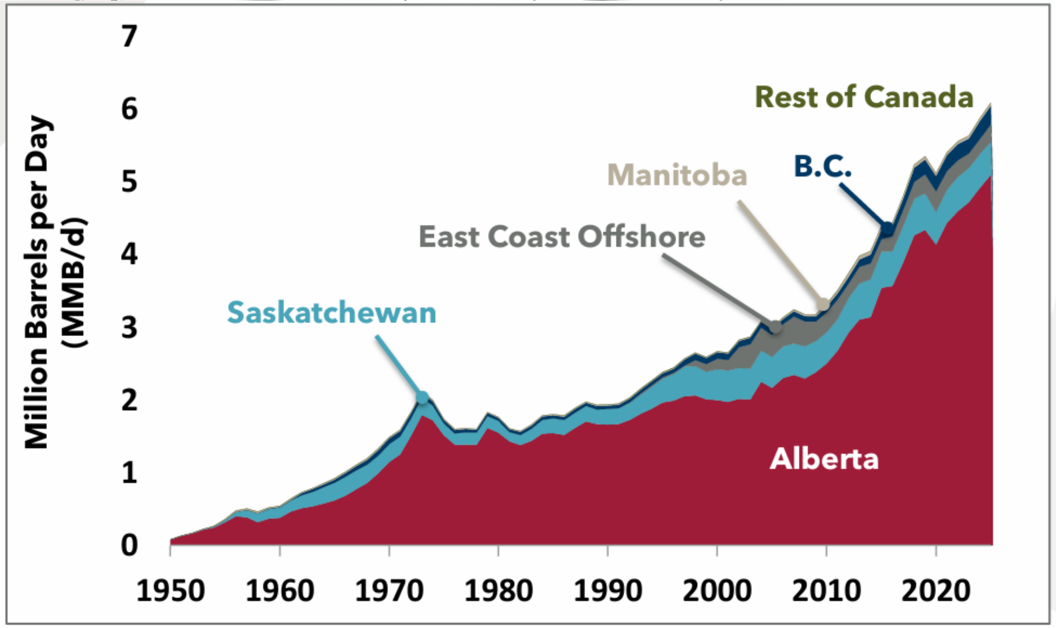
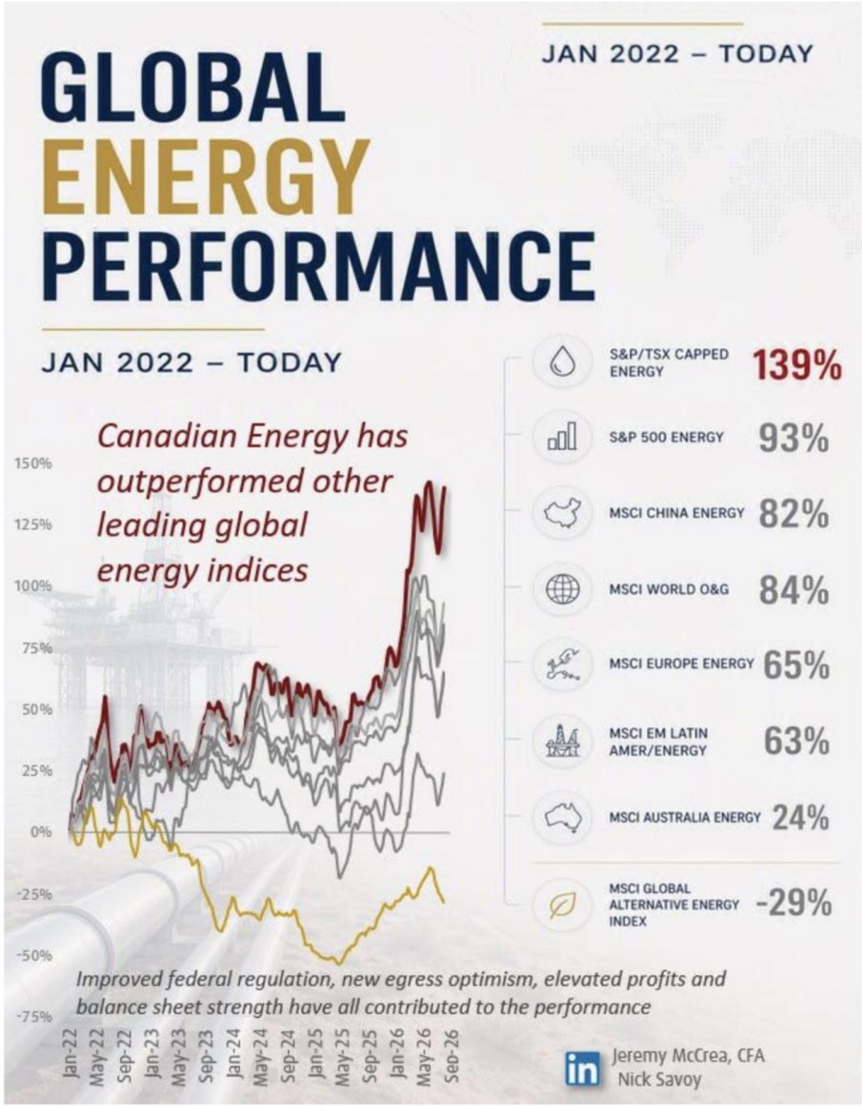
Canada Total Proven Reserves rank 4th and 10%
Top Spud count formation is Clearwater 2300
Infrastructure Restrictions being resolved
Political Climate Much improved.





Differentiating Tamarack: Asset Scale & Economic Scope

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Highly Economic Full-Cycle Returns = Free Funds Flow Growth

Top Tier Assets With Large OOIP[1]

- >12 billion barrels of OOIP in the Clearwater; <2% of OOIP produced by end of 5 Yr. Plan
- Proven Clearwater waterflood driving incremental resource capture and duration
- >25 years of Clearwater inventory driven by >2,100 drilling locations

Low Production Declines & Trending Lower

- Unique ability to grow Clearwater production and reduce decline rates through waterflood

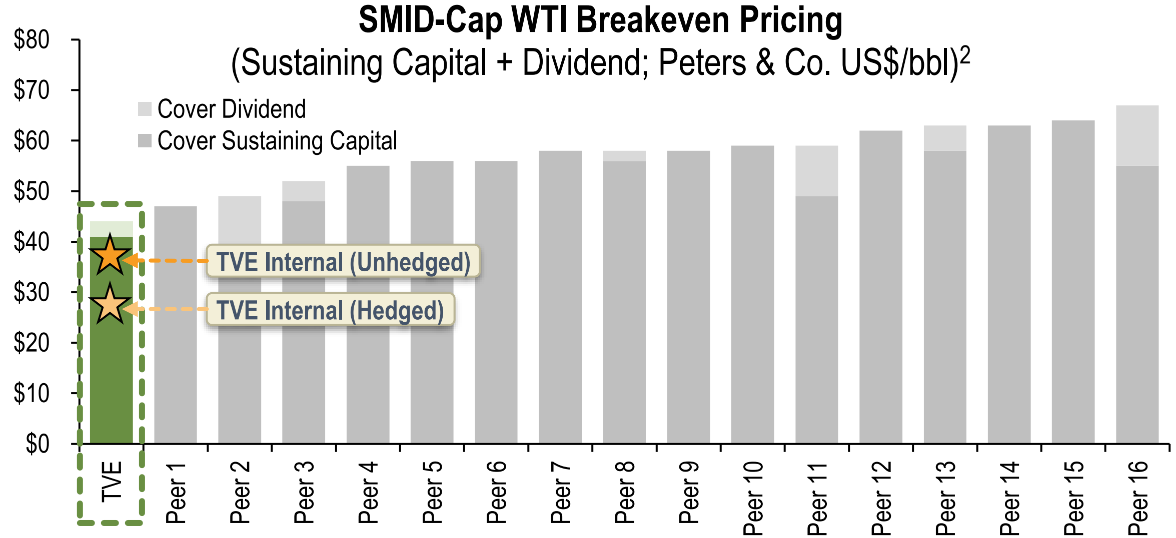
Low Sustaining Cost & Resilient Breakeven Price

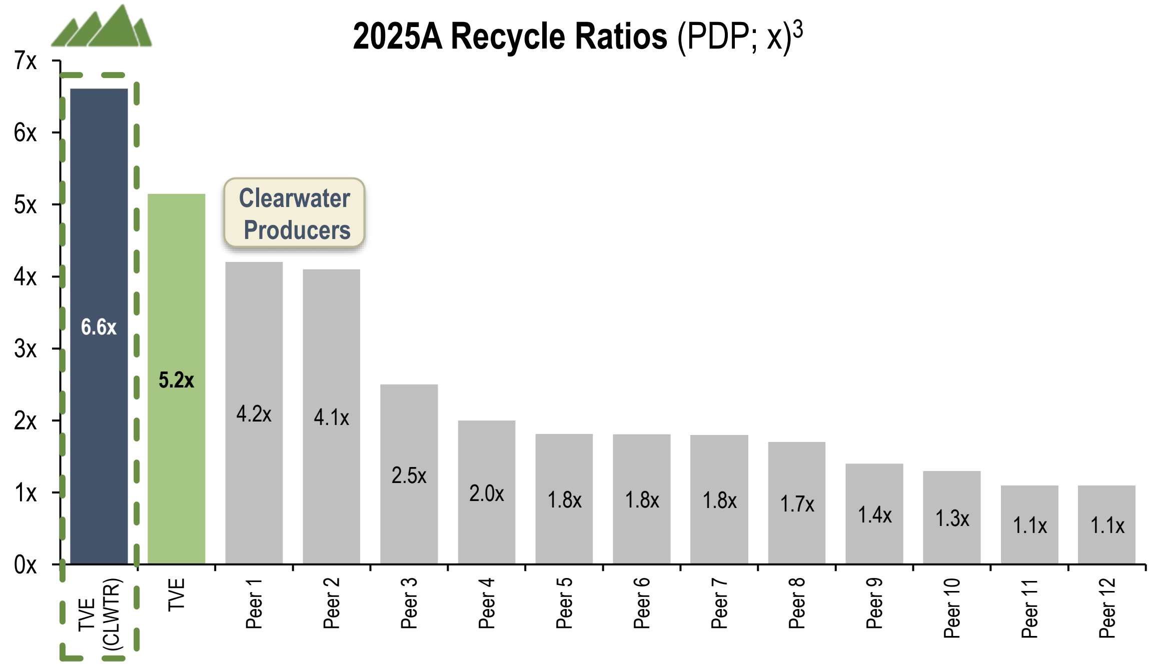
- Unhedged breakeven <US$38/bbl WTI covering maintenance capital + dividend

Increasing Total Returns

Capital Allocation Optionality

- Focused on assets and capital allocation to generate the highest return ON capital, to allow the highest return OF capital





See Disclaimers – "Specified Financial Measures".
1) OOIP – original oil in place based on internal estimates.
2) Breakeven estimates per Peters & Co. Breakeven estimates are ranked by the total of sustaining capital + dividend coverage. Peer group includes ATH, BNE, BTE, CJ, GFR, HWX, IPCO, JOY, LTC, OBE, RBY, SCR, SGY, SOIL, WCP, and YGR. Data as of Jul. 2026.
3) Data as per Company Filings. FD&A costs used for recycle ratio in cases where F&D costs undisclosed. Peer Group Includes BTE, HWX, IPO, KEL, OBE, RBY, SCR, SDE, SGY, Spur, VET, and WCP.

Demonstrated Value Creation

Compounding Success On a Per Share Basis

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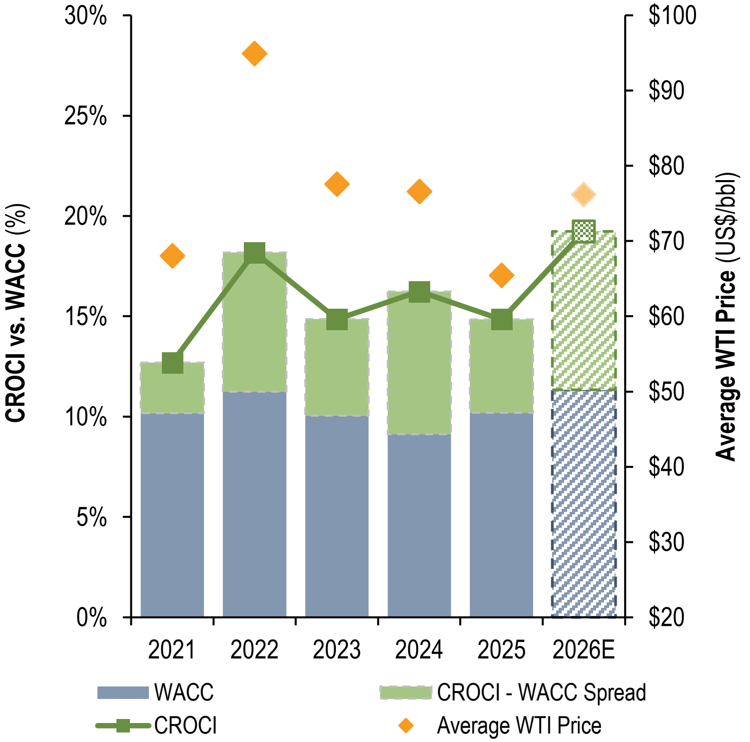
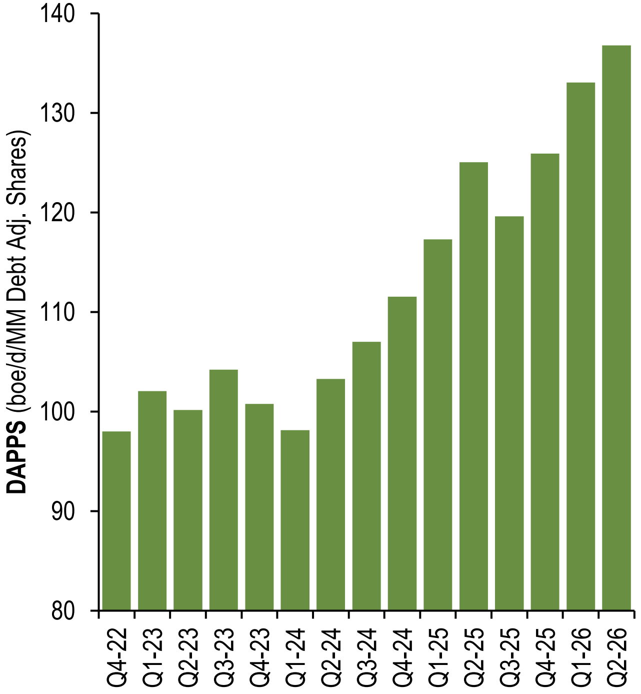
CROCI vs. WACC (%)[1]

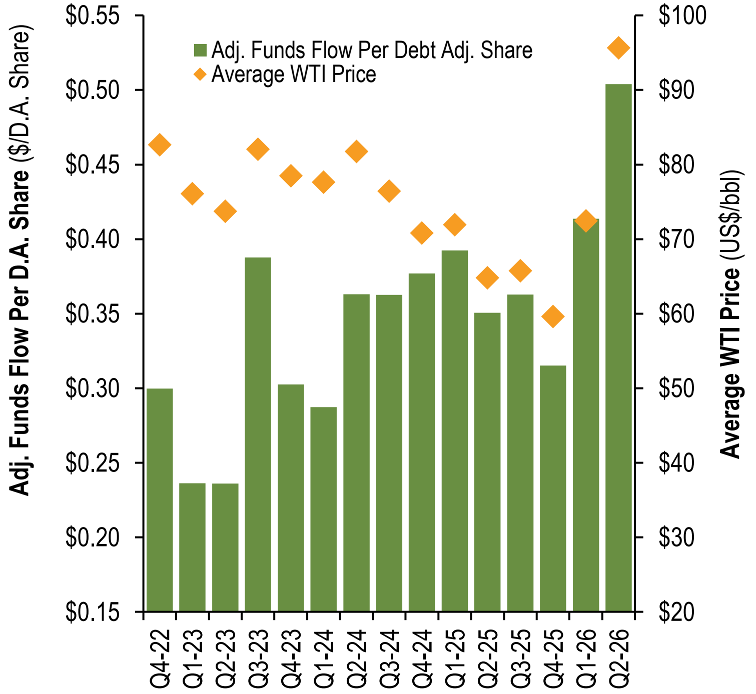


Revised Budget Pricing Assumes US$70/bbl WTI & 1.35 US$/C$ In 2H/2026

Debt Adjusted Prod. Per Share ("DAPPS")[2]



Adj. Funds Flow Per Debt Adj. Share ($/Sh.)[2]



Repurchased ~14.6% of 2023YE Share Count To Date (as at Q2 2026)[3] at Average Cost of $5.39/Sh.

Net Cash Position of ~$133 MM (~$508 MM Cash On Balance Sheet)

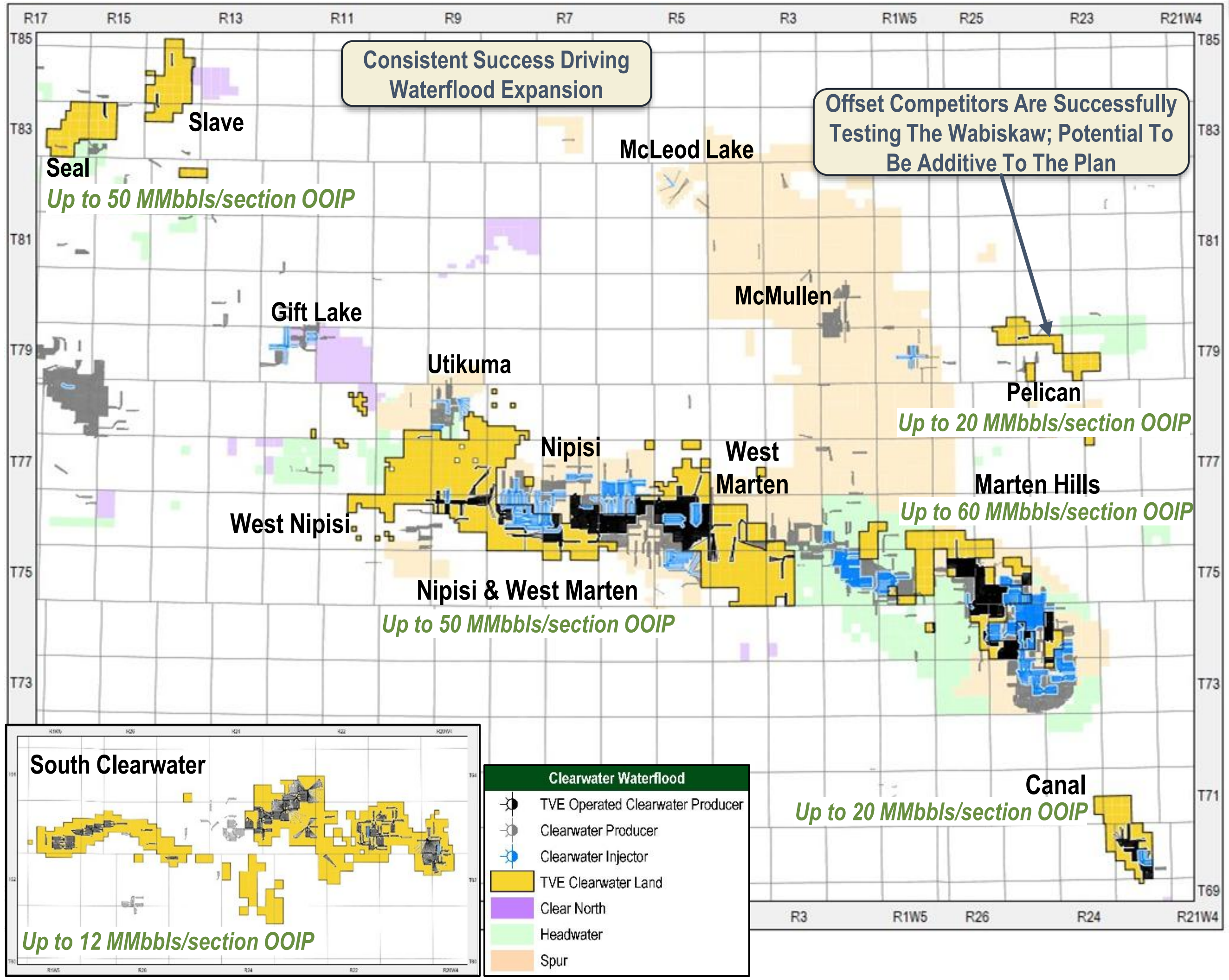
Significant Debt Adj. Per Share Value Growth From Operational Outperformance, Long-Term Buybacks, and Debt Repayment

1) "Cash Return On Capital Invested" calculated as debt-adjusted cash flow from operations before working capital changes divided by capital invested. Capital invested calculated as total assets plus accumulated DD&A minus cash and cash equivalents minus non-interest-bearing current liabilities. WACC assumes 5% ERP and average yield on US 10-year as a risk-free rate. 2026E assumes US$70/bbl and 1.35 US$/C$ in 2H/2026.

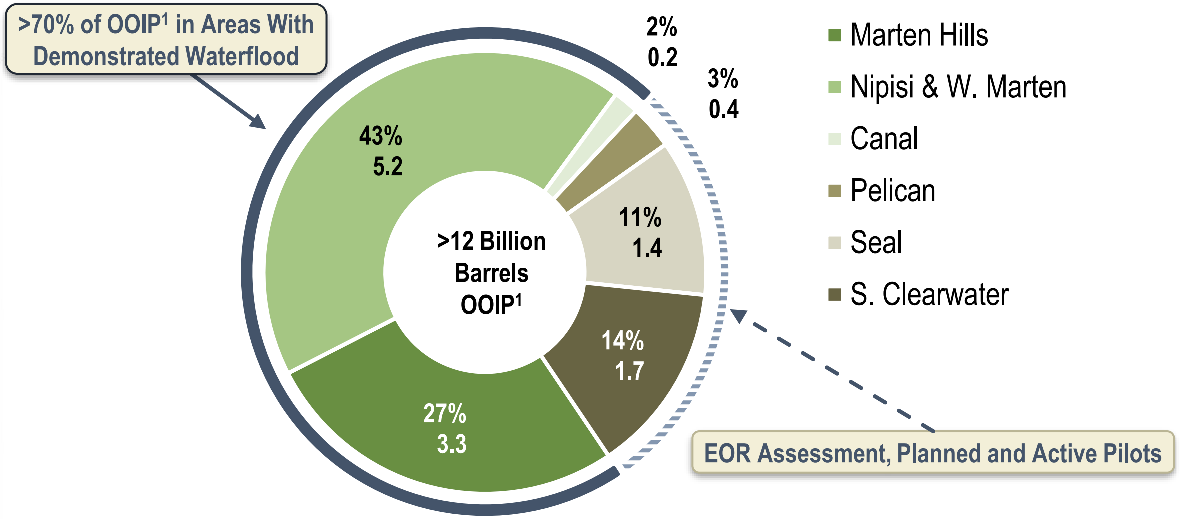
2) Debt adjusted using a Tamarack share price of $12.50/Sh.
Quarterly DAPPS and debt adj. FFO per share amounts use average net debts and weighted average common share counts during the quarter.
3) Change in common share count from Dec. 31, 2023, to Jun. 30, 2026.

Clearwater Waterflood Expansion

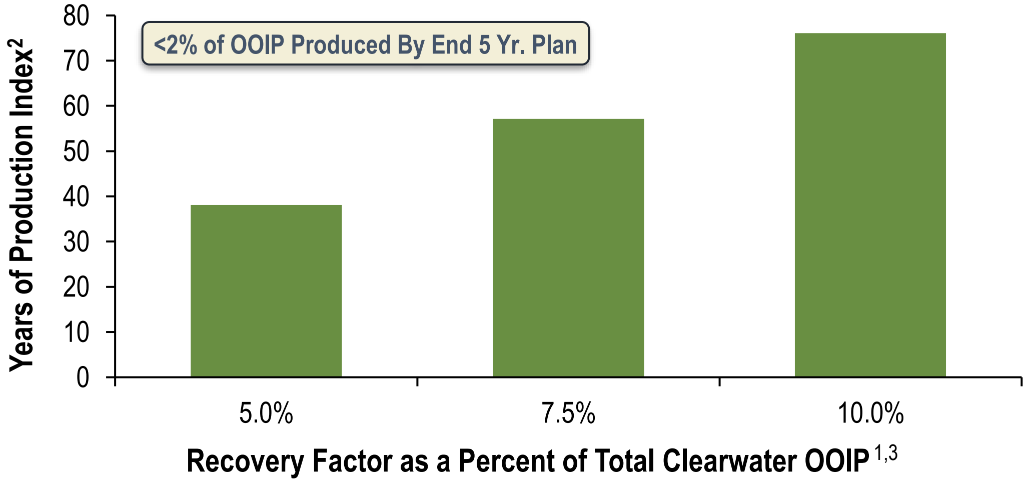
Substantial Oil In Place and Proven Waterflood Drives Asset Duration



Clearwater OOIP By Area[1]



Years of Production[2]

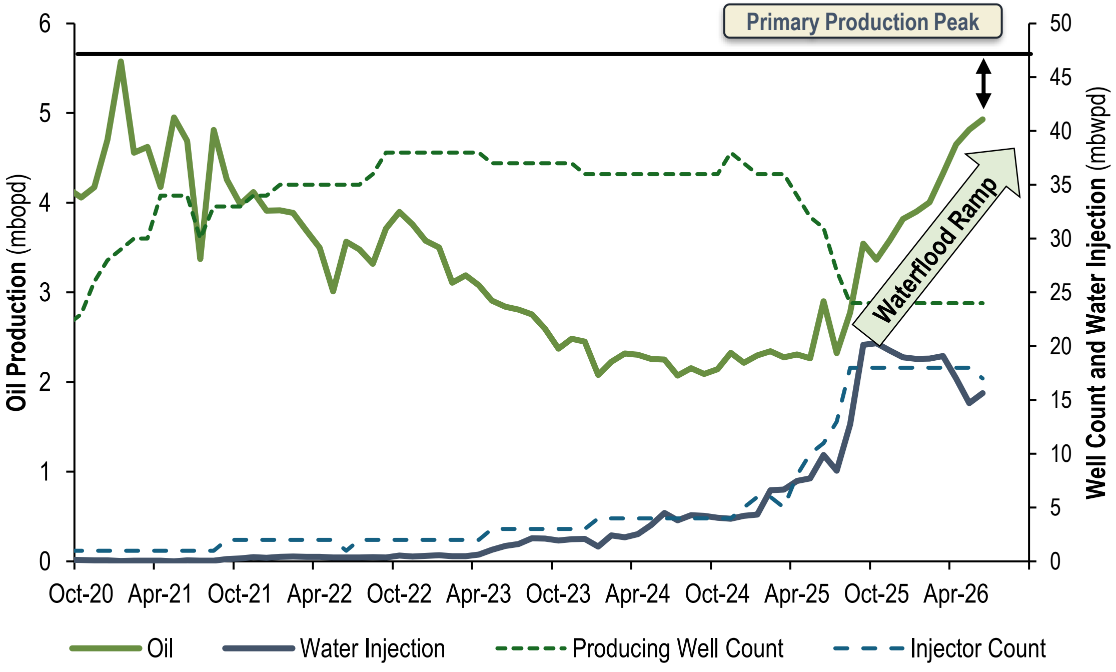


1) OOIP – original oil in place based on internal estimates. OOIP does not include lands associated with Caribou habitat restoration in West Marten.
2) Years of Production Index is defined as recovered oil divided by 2025 oil production; based on internal management estimates.
3) Based on 2025 Clearwater oil production of ~16 MMbbls.

Prolific Waterflood Performance

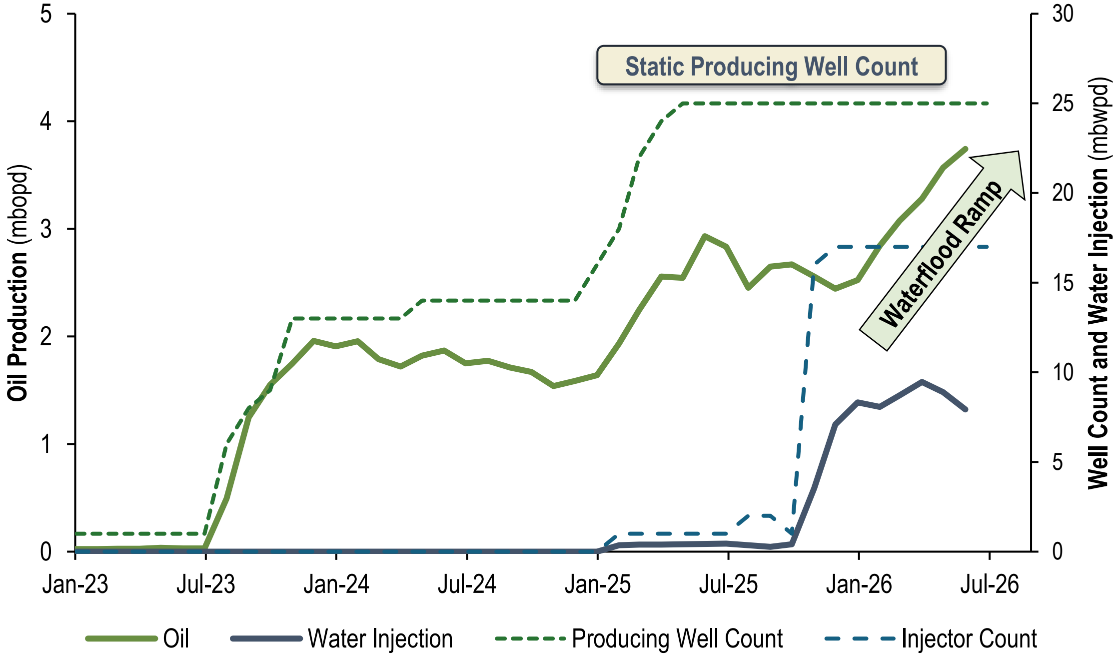
Secondary Recovery Redefining Production Potential

Marten Hills Producers Under Flood at YE 2025



- Higher sustained injection rates are shortening response times and increasing peak production across developed patterns
- Waterflood production has ramped to ~88% of historical primary peak rates and continues to trend upward
- Injector conversions generating incremental oil recovery at an F&D of <$1.00/bbl[1]

West Marten Producers Under Flood at YE 2025



- Waterflood response is establishing new production highs, surpassing historical primary peaks
- Rapid production response following injection ramp-up demonstrates exceptional reservoir connectivity and accelerated value creation

F&D = Finding & Development Costs. See "Disclaimers – Oil & Gas Metrics".

1) F&D calculated using management estimates of incremental oil recovery associated with secondary recovery vs. primary recovery for all wells under waterflood at YE 2025, capital cost assumes $0.4MM per injector conversion