



**Corporate Presentation  
July 2022**



The background of the slide is a large image of an oil rig at night. The rig is illuminated with bright lights, and the sky is a deep blue with some clouds. The rig is located in a snowy, open area with a line of trees in the background.

### Tourmaline Overview

- Largest natural gas producer in Canada
- 4<sup>th</sup> largest Canadian gas processing midstream operator
- 4.2 Billion Boe 2P Reserves, 19.5 Tcf Gas, 995 MMbbls liquids
- Lowest capital cost operator in the basin
- Lowest net emissions and intensity of Canadian senior producers
  - 35% emission intensity reduction since '13; rated "A" by MSCI
- Peer-leading cash flow growth & free cash flow generation
- Investment Grade BBB (High) rated by DBRS
- Largest insider ownership amongst Sr E&P Peers

Tourmaline's scale in Canada's premium gas plays, production base and low cost infrastructure, provide investors a suite of advantages with efficiency, profitability, growth, and return on (and of) capital unparalleled by peers

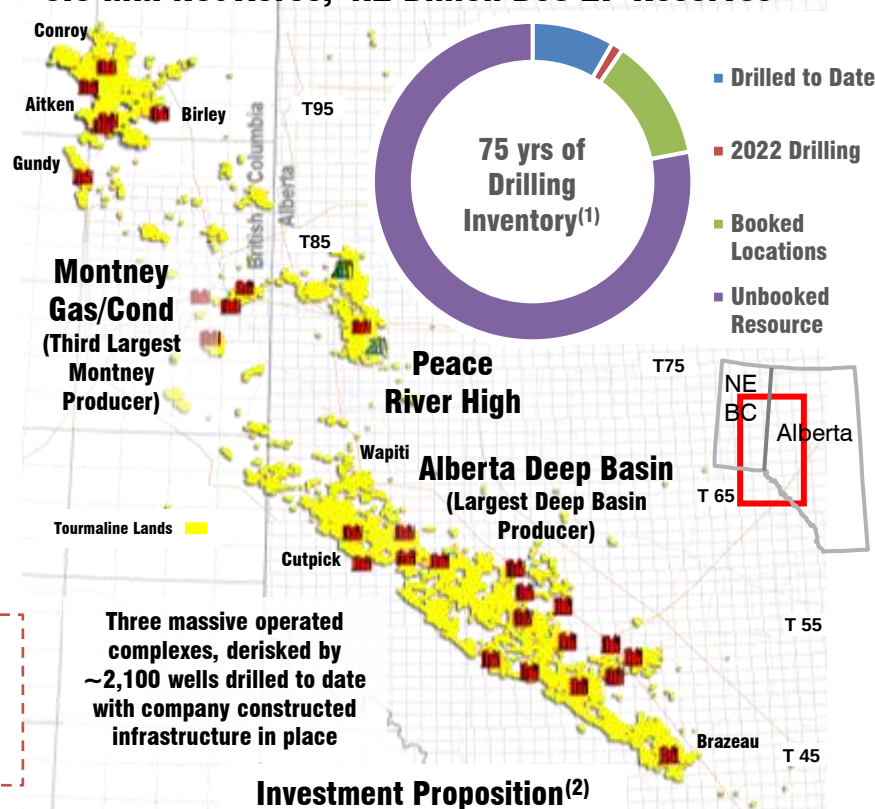
### Current Production

- Q3 2022 production forecast 485,000 – 495,000 boepd
- Q4 2022 production forecast 520,000 – 525,000 boepd
- 2022 production forecast 507,000 boepd

### Financial Position<sup>(2)</sup>

|                                                                                                  |                   |
|--------------------------------------------------------------------------------------------------|-------------------|
| Market Capitalization (July 18 <sup>th</sup> )                                                   | \$23.0B           |
| Net Debt (2Q22) <sup>(3)</sup> / net of TPZ Equity Stake (July 18 <sup>th</sup> ) <sup>(2)</sup> | \$0.4B / (\$0.4)B |
| Enterprise Value (2Q22)                                                                          | \$22.6B           |
| 2022E Cash Flow <sup>(3)</sup>                                                                   | \$5.0B            |
| 2022E Free Cash Flow <sup>(3)(4)</sup>                                                           | \$3.5B            |

### 3.3 MM Net Acres, 4.2 Billion Boe 2P Reserves<sup>(1)</sup>



|                                                           |           |
|-----------------------------------------------------------|-----------|
| Debt Adj. Cash Flow Per Share <sup>(3)</sup> Growth 22/21 | > 70%     |
| Total Payout Ratio (2022 / 2023)                          | 69% / 39% |
| Free Cash Flow Yield (2022 / 2023)                        | 15% / 15% |
| Dividend Yield (Base / TTM Base + Special's)              | 1% / 9%   |
| EP Growth plan production growth CAGR ('22-'28)           | 6%        |

(1) See schedule A in corporate presentation appendix; inventory life at 2022 pace of development (hz locations only), reserves and acreage as of December 31<sup>st</sup> 2021

(2) DACFPS, liquids growth and FCF per EP Growth plan, see EP Growth Plan slide for definition of FCF, all market data as per July 18<sup>th</sup>, 2022; EV presented net of TPZ equity value, proforma Topaz share consideration for Rising Star

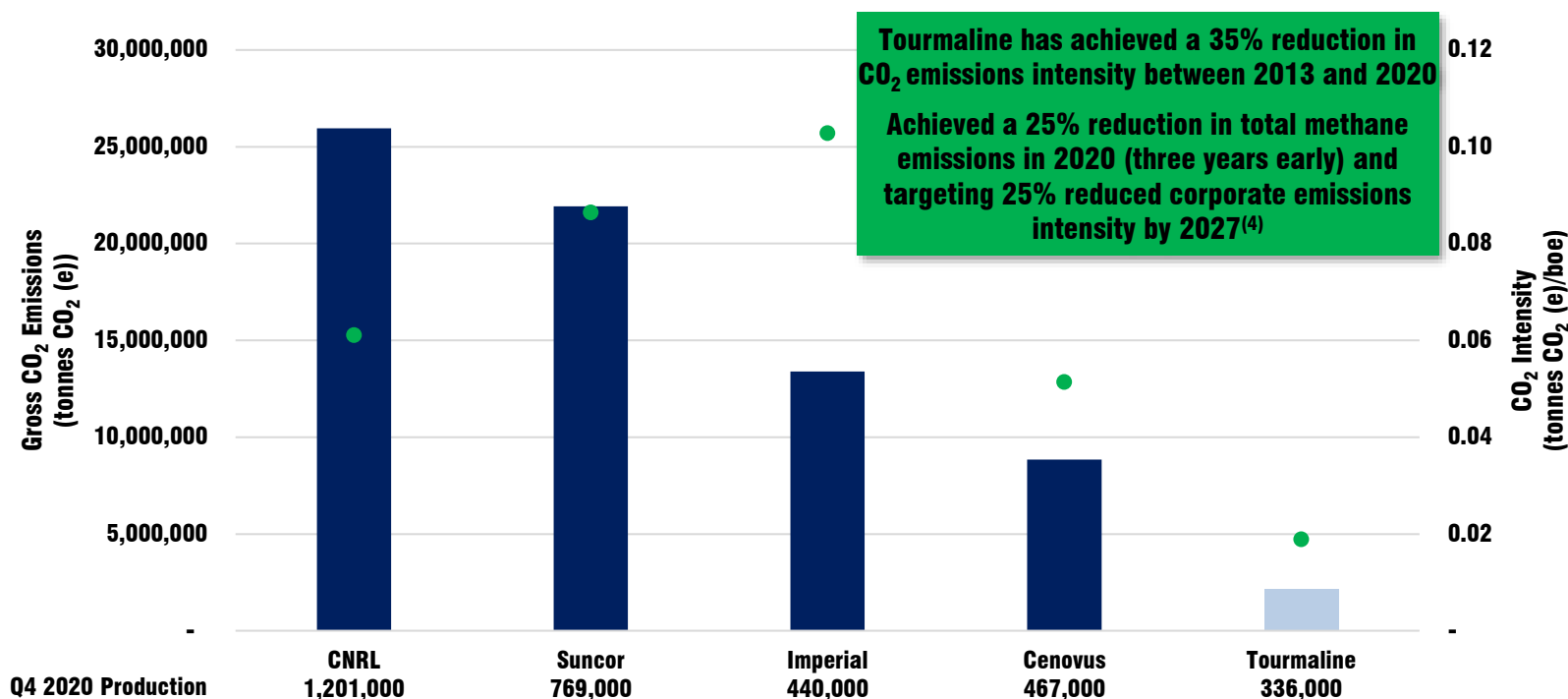
(3) See "Non-GAAP and Other Financial Measures" in Forward Looking Statement Advisories of this presentation. (4) Free Cash Flow is defined as Cash Flow less Capital Expenditures<sup>(3)</sup>, excluding acquisitions and dispositions.

# GHG Emissions – Senior E&P Comparison

Dec 2021

**Tourmaline has the lowest GHG emissions intensity (CO<sub>2</sub>e/boe) among Canadian Senior E&P peers**

## Canadian Senior E&P GHG Emissions 2020



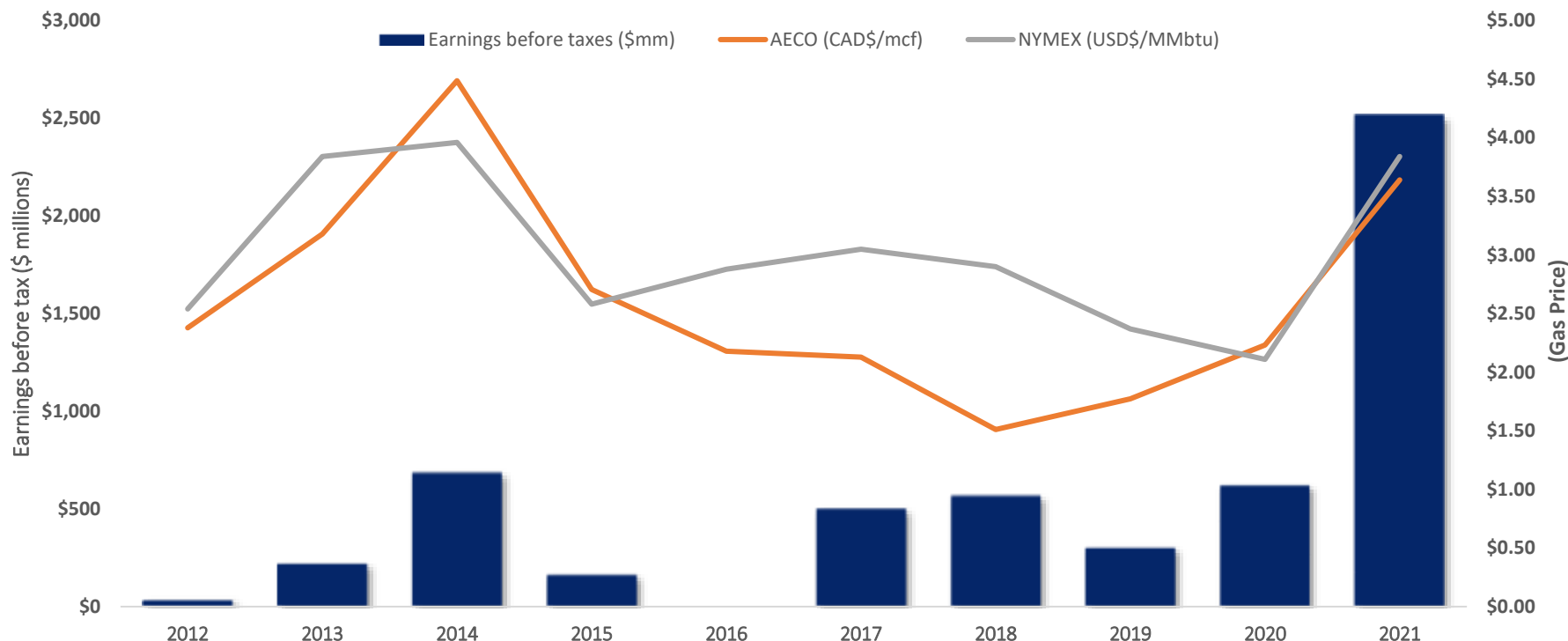
### Notes:

1. Based on CDP (Carbon Disclosure Project) data and includes Scope 1 and 2 emissions.
2. Represents 2020 data (Imperial still 2019 pending data)
3. Emission intensity derived by Gross CO<sub>2</sub> Emissions divided by total production for the year.
4. See sustainability report for details; reductions based off 2018 levels, corporate reduction targets on a Scope 1 basis.

■ Gross CO<sub>2</sub> Emissions  
● CO<sub>2</sub> Intensity

# A History of Full Cycle Profitability

Mar 2022



- **Tourmaline focuses on generating earnings and full cycle profitability/returns.**
- **Tourmaline has grown cash flow per share by a 21% CAGR since the November 2010 IPO.**
- **The EP strategy focusses on selecting premium subsurface targets and continually reducing capital and cash costs as the development plans are executed.**
- **The focus on economic sweet spots will yield superior returns.**
- **Tourmaline has a free cash flow breakeven on a maintenance budget at US\$1.50/Mcf.**

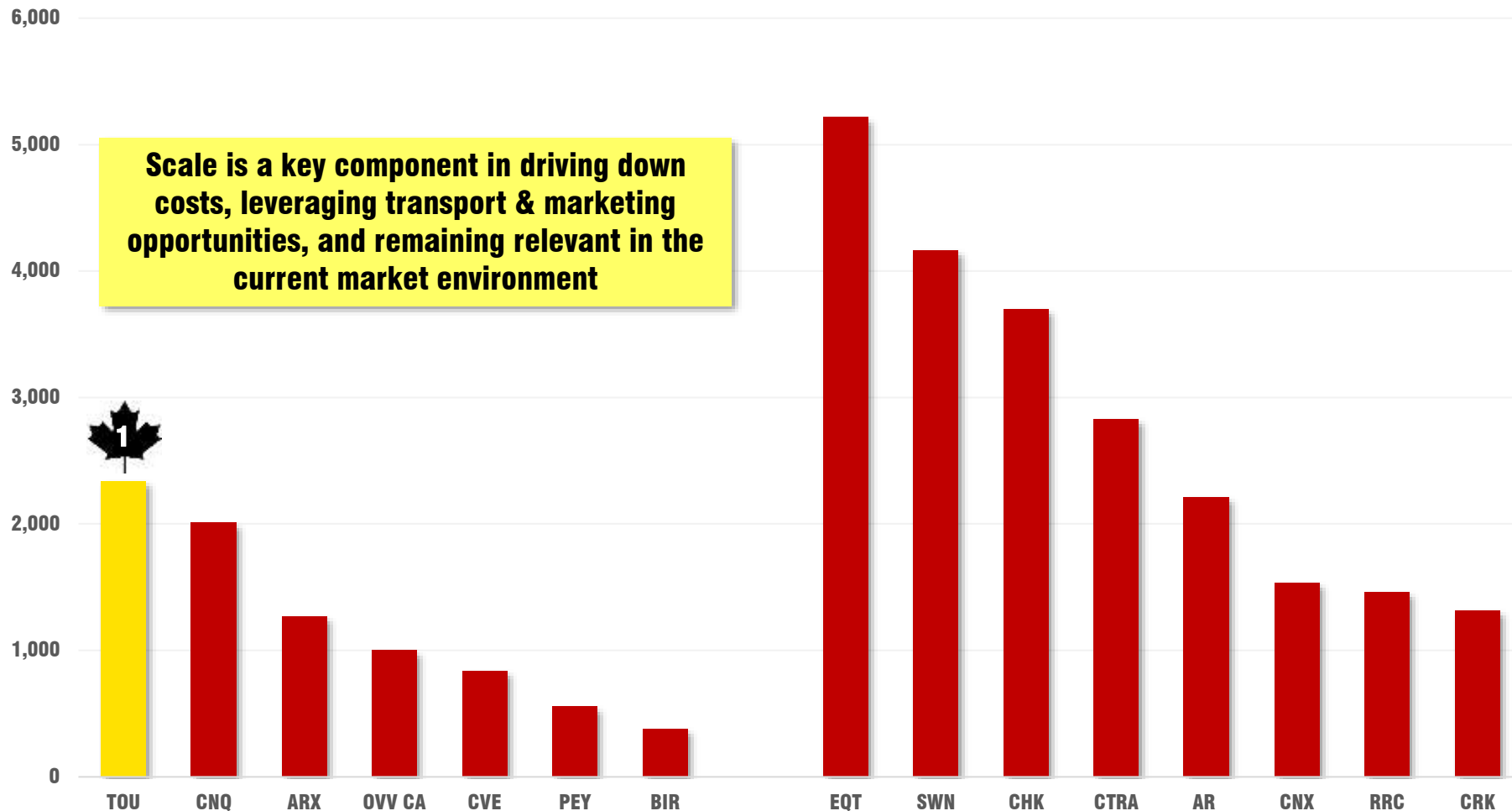
# Largest North American Natural Gas Producers

July 2022

**Tourmaline is the largest natural gas producer in Canada, and the fifth largest gas focused producer in North America**

MMcf/d

## 2022E Natural Gas Production – Canada & US



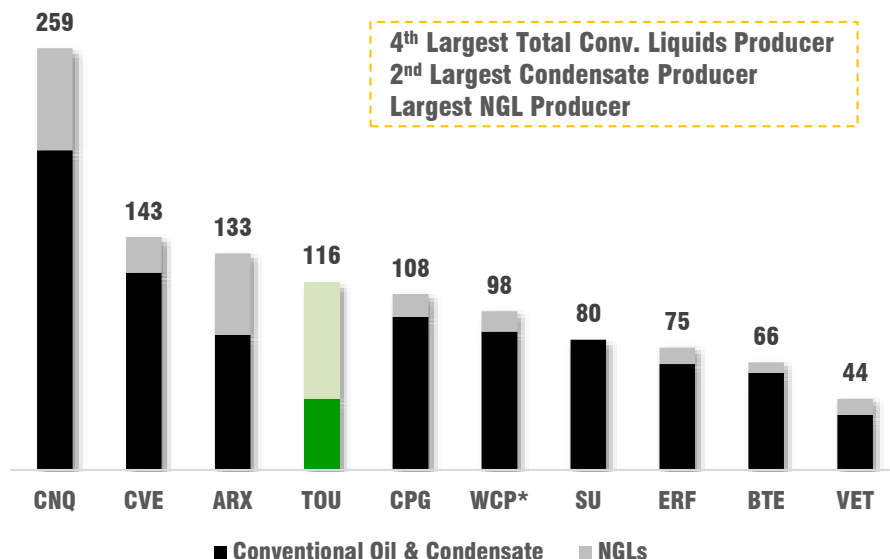
# Tourmaline: A Significant Canadian Liquids Producer

July 2022

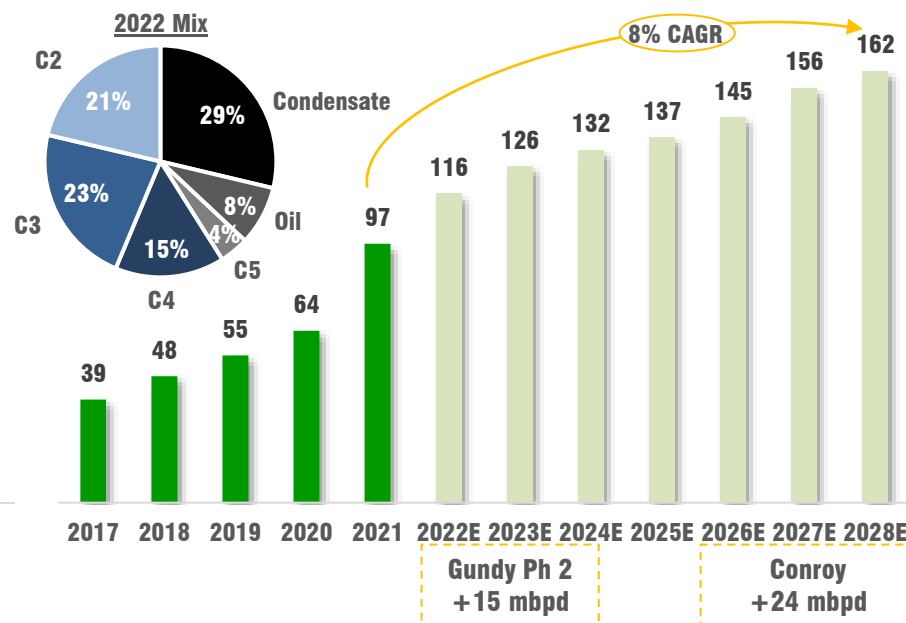
**Tourmaline is a significant liquids producer in Canada, with continued peer leading growth**

- **Tourmaline is the 4<sup>th</sup> largest producer of conventional liquids, the largest producer of NGLs, and the second largest condensate producer**
- **Tourmaline is planning strong liquids growth with the advancement of the Conroy asset in the EP Growth plan, adding ~24 Mbpd of predominantly condensate and pentanes rich liquids production**

**Conventional Liquids (Mbpd)  
Canadian Peer Producers**

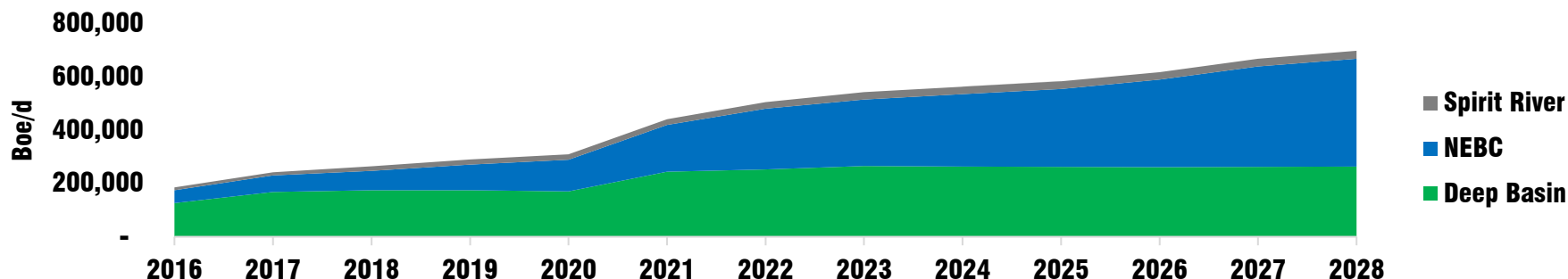


**Tourmaline Liquids Growth (Mbpd)**



# EP Growth Plan<sup>(1)</sup>

July 2022



|       | Prod'n<br>BOEPD | After-tax<br>Cash Flow<br>\$MM <sup>(2)(3)</sup> | After-tax<br>CFPS –<br>Diluted | E&P Capital<br>Program <sup>(4)</sup><br>\$MM | Free Cash<br>Flow <sup>(5)</sup><br>\$MM | Tourmaline<br>Dividend<br>\$MM | Declared<br>Special<br>Dividend<br>\$MM | Ending Surplus<br>(Net Debt) <sup>(3)</sup><br>\$MM |
|-------|-----------------|--------------------------------------------------|--------------------------------|-----------------------------------------------|------------------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------------------|
| 2022E | 507,000         | \$5,025                                          | \$14.69                        | \$1,500                                       | \$3,455                                  | (\$292)                        | (\$1,588)                               | \$398                                               |
| 2023E | 545,000         | \$5,135                                          | \$14.97                        | \$1,600                                       | \$3,450                                  | (\$302)                        | -                                       | \$3,546                                             |
| 2024E | 565,000         | \$4,430                                          | \$12.92                        | \$1,850                                       | \$2,488                                  | (\$302)                        | -                                       | \$5,732                                             |
| 2025E | 585,000         | \$4,140                                          | \$12.07                        | \$2,000                                       | \$2,042                                  | (\$302)                        | -                                       | \$7,471                                             |
| 2026E | 620,000         | \$3,985                                          | \$11.62                        | \$1,950                                       | \$1,928                                  | (\$302)                        | -                                       | \$9,097                                             |
| 2027E | 670,000         | \$4,095                                          | \$11.94                        | \$2,000                                       | \$1,984                                  | (\$302)                        | -                                       | \$10,779                                            |
| 2028E | 700,000         | \$4,575                                          | \$13.34                        | \$1,800                                       | \$2,661                                  | (\$302)                        | -                                       | \$13,137                                            |

(1) EP Growth plan derived by utilizing, among other assumptions, historical Tourmaline production performance and current cost assumptions, adjusted annually after 2023. 2024 and beyond provided for illustration only. Budgets and forecast beyond 2023 have not been finalized and are subject to a variety of factors including prior year's results.

(2) Price assumptions: July 18th, 2022 Strip Pricing: Gas price - \$6.67 2022 NYMEX US, \$5.49 2023 NYMEX US, \$4.69 2024 NYMEX US, \$4.44 2025 NYMEX US, \$4.30 2026 NYMEX US, \$4.20 2027 NYMEX US \$4.24 2028 NYMEX US, \$5.96 2022 AECO, \$5.32 2023 AECO, 4.62 2024 AECO, \$4.53 2025 AECO, \$4.48 2026 AECO, \$4.47 2027 AECO, \$4.60 2028 AECO. Oil price - \$98.00/bbl 2022 WTI US, \$83.77/bbl 2023 WTI US, \$77.32/bbl 2024 WTI US, \$73.55/bbl 2025 WTI US, \$70.82/bbl 2026 WTI US, \$69.05/bbl 2027 WTI US, \$67.85/bbl 2028 WTI US.

(3) See "Non-GAAP and Other Financial Measures" in Forward Looking Statement Advisories.

(4) E&P Capital Program is defined as Capital Expenditures<sup>(3)</sup>, excluding acquisitions, dispositions and other corporate expenditures.

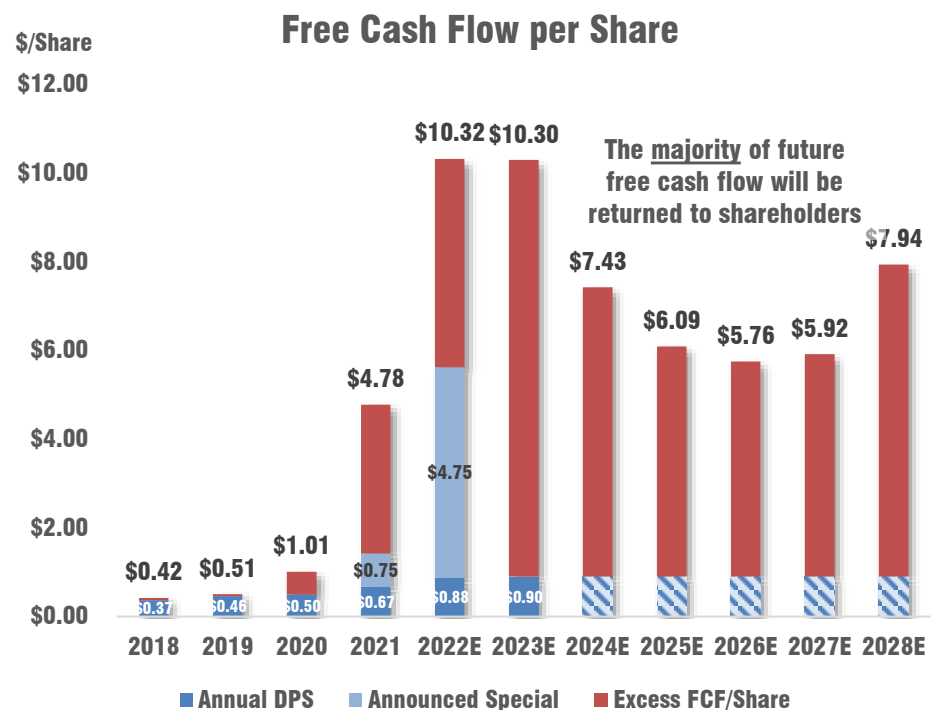
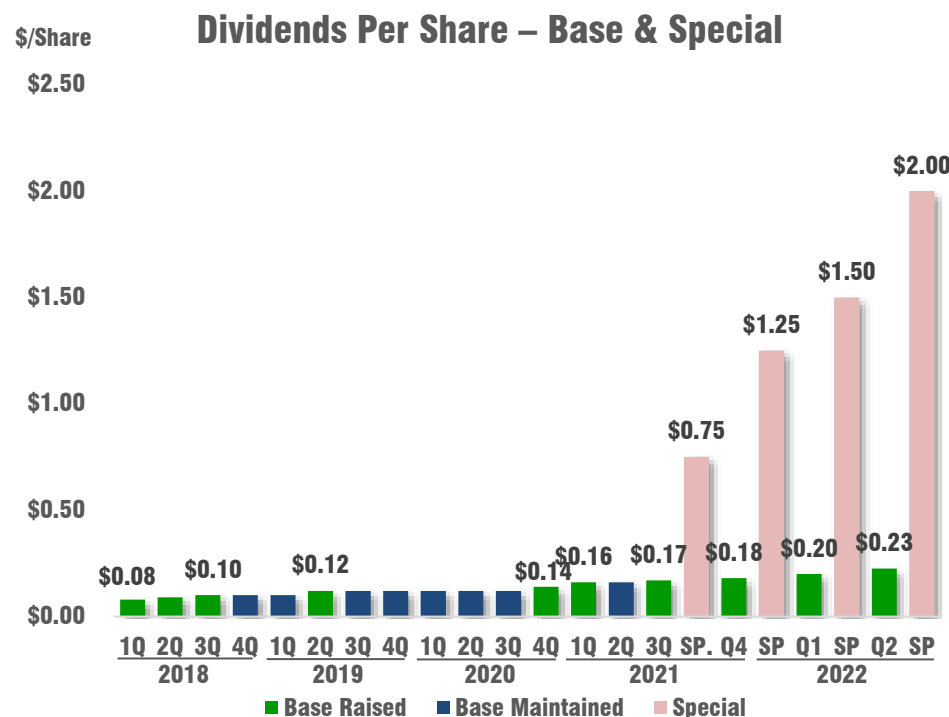
(5) Free Cash Flow is defined as Cash Flow less Capital Expenditures<sup>(3)</sup>, excluding acquisitions and dispositions. Free Cash Flow is prior to dividend payments made by Tourmaline.

# Tourmaline Free Cash Flow Allocation & Dividend Growth Track Record

July 2022

**The majority of Tourmaline's free cash flow will be returned to shareholders; special dividends will be the preferred method of shareholder returns during periods of high commodity prices**

- **Base dividend will continue to grow alongside the base EP business and will remain sustainable even in sub US\$2/mcf gas prices**
- **Special dividend offers an instrument for cash return to shareholders during periods of strong commodity prices**
- **Tactical share buybacks remain an opportunistic tool of shareholder return**
- **Alongside dividends, free cash flow will be allocated towards: (1) maintaining the pristine balance sheet, net debt \$1.0bn (2) high return infrastructure and liquids investment opportunities (3) accretive bolt on M&A**



## July 2022

**Cretaceous gas asset is effectively Alberta's Largest Gas Field**

- **Current Production** 245,000 - 255,000 mcf/d
- **Current Reserves** 1,490 mmboe (Dec 2010)
- **Tourmaline Land Base** 2.4 million acres (90% owned)
- **Drilling Inventory** 13,447 hz locations

**The Company has drilled 1,000 future drilling inventory of 13,447**

**Geological Stratigraphy:**

- Cardium
- Dunvegan
- Viking
- Mannville/Notikewin
- Falher
- Wilrich
- Bluesky
- Gething
- Gething
- Cadomin
- Niknassin

**Legend:**

- Tourmaline Lands
- Tourmaline Gas Plant
- Tourmaline pipelines

**Map Labels:** Chinook Ridge, Elmworth, Wapiti, Musreau/Kakwa, Netook, Lynx, Cutpick, Leland, Fir, Cecilia, Oldman, Edson, Harley, Wild River, Marsh, Hinton, Minehead, Ansell, Lovett, Brazeau, TCPL Main Line.

**The Company has drilled 1,000 wells to date with a future drilling inventory of 13,447 hz locations**

NE Alberta  
BC



# NEBC Montney Gas/Condensate Complex

July 2022

**Current Prod.** 220,000 – 240,000 boepd

**Current Reserves** 2,501 mmboe (Dec 31, 2021)

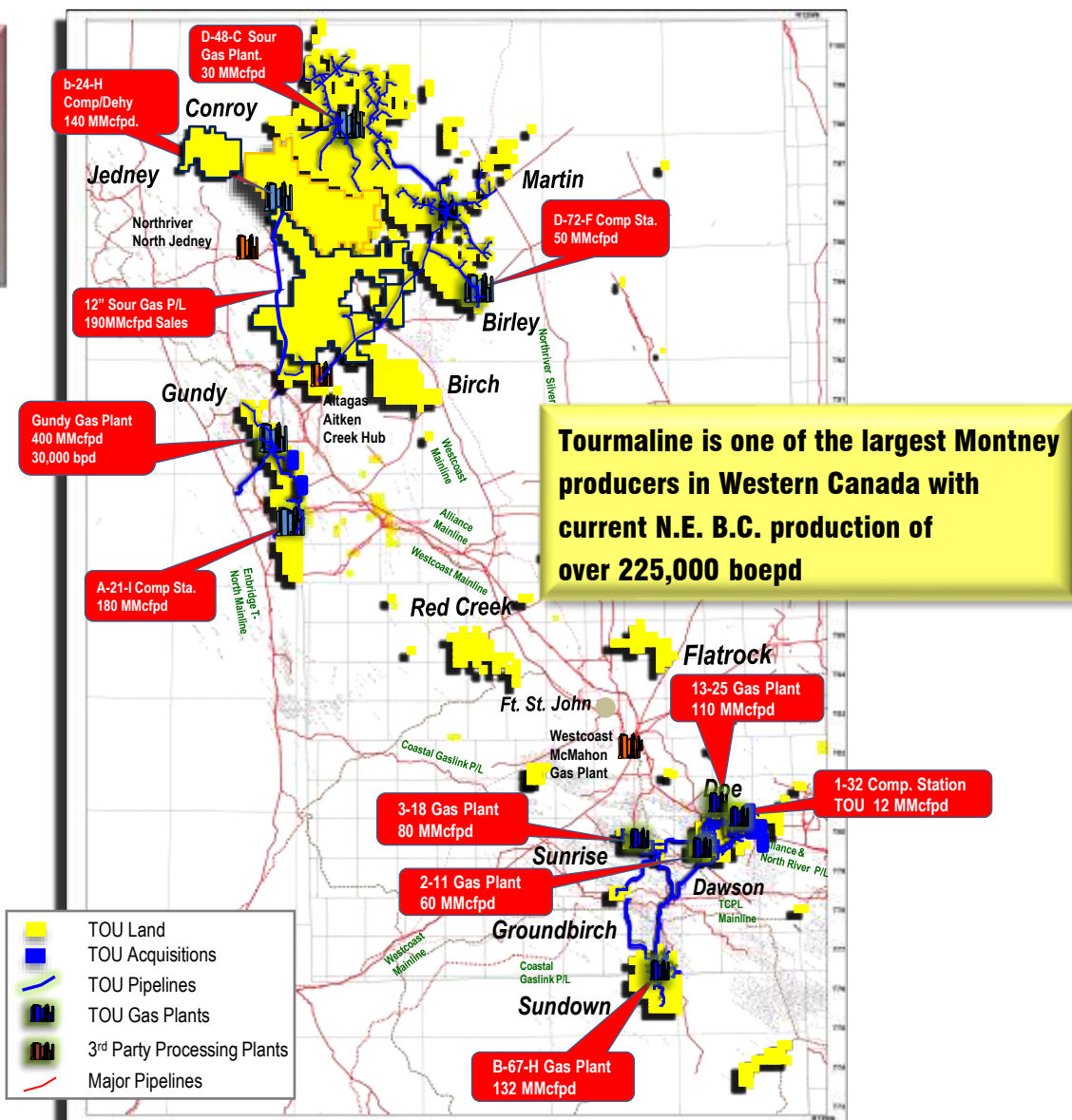
**Montney Drilling Inventory** In excess of 6,820 horizontal locations.



Gundy Gas Plant (Ph 1 & 2)



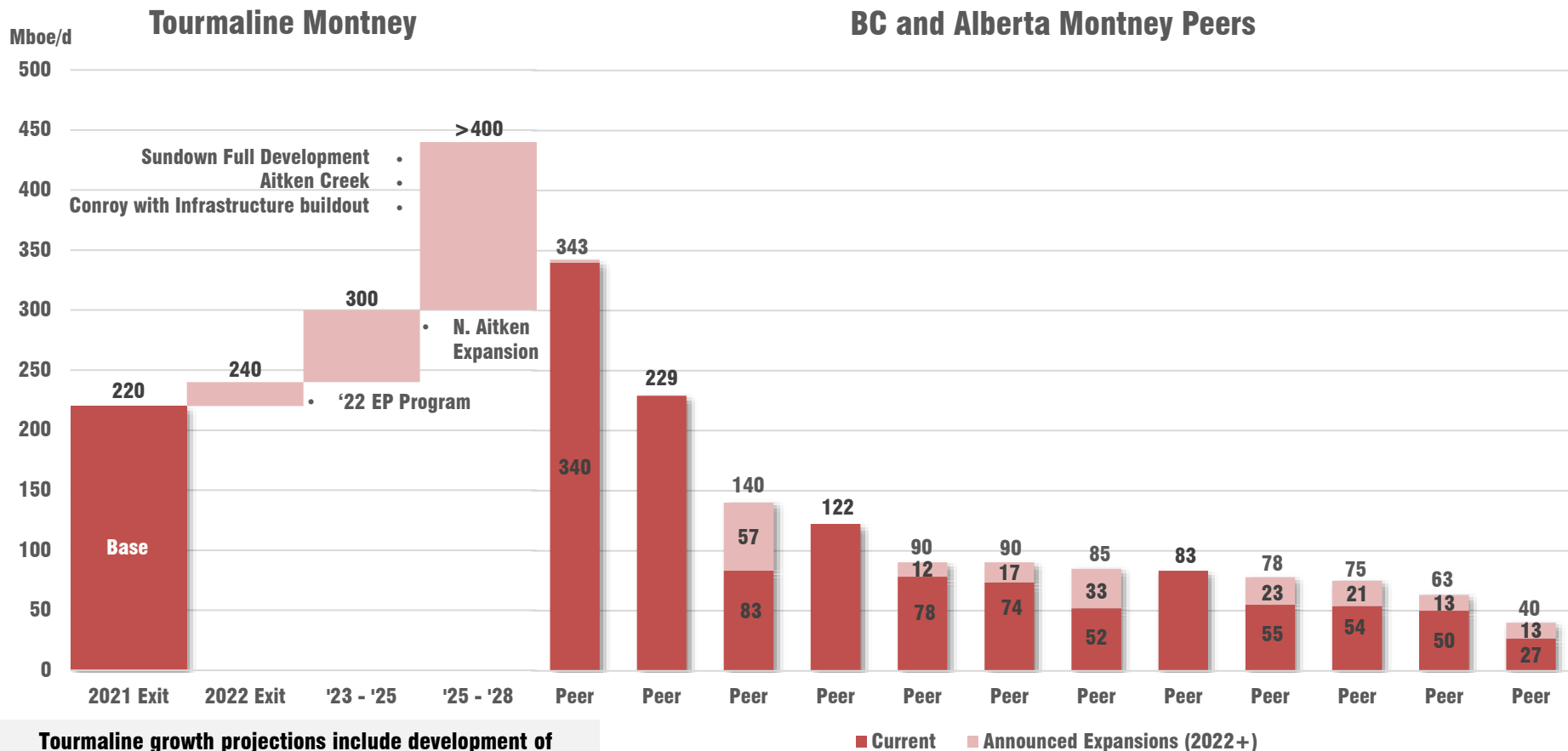
13-25 West Doe Plant



# Significant Montney Growth Potential

July 2022

**Tourmaline has access to significant potential Montney growth through fully delineated assets that are economic on current strip.**



**Tourmaline growth projections include development of existing assets, all are fully delineated and are economic / full cycle profitable on current strip pricing. This analysis excludes Red Creek / Attachie, Noel, Tupper, Jedney, new pool delineation, and potential additional acquisitions.**

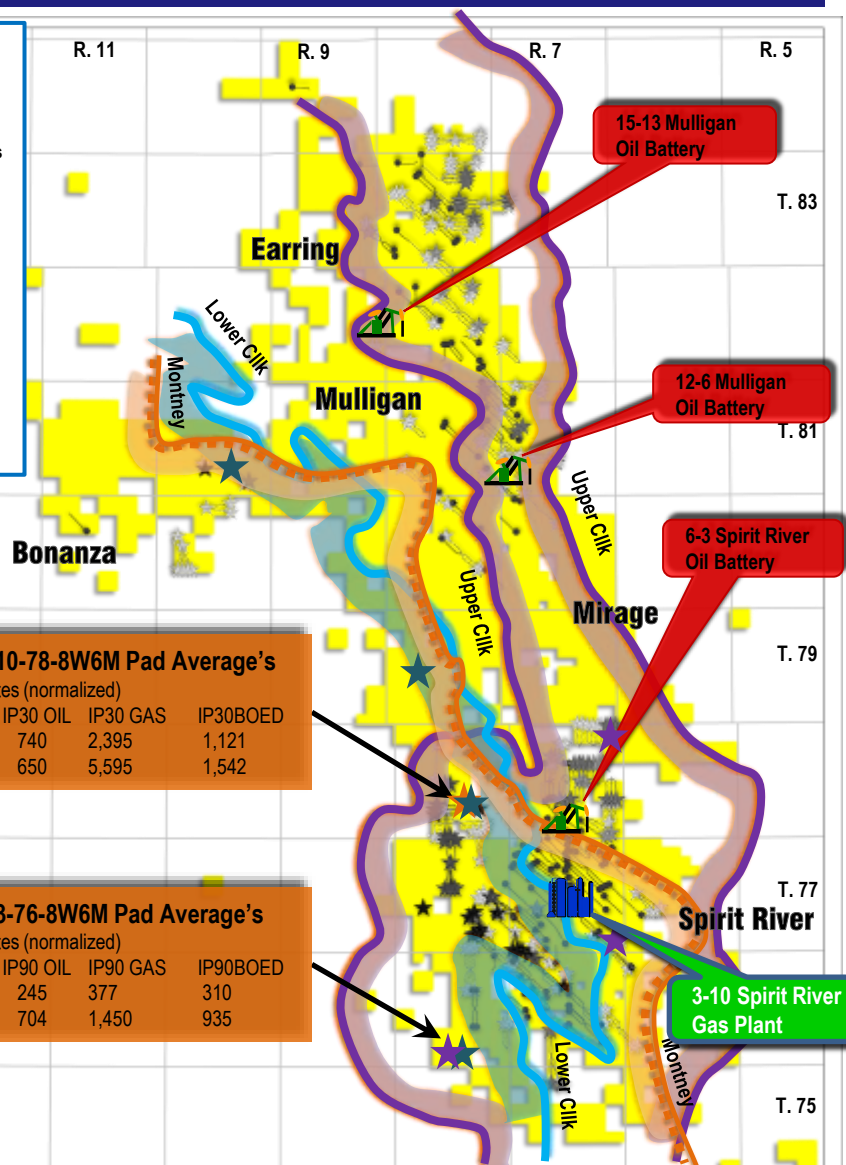
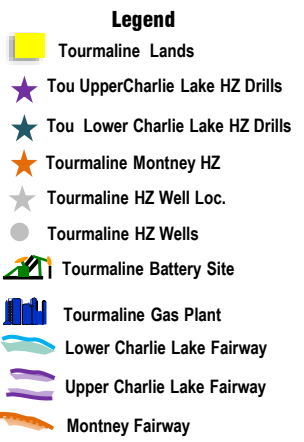
# Peace River High Complex Triassic Oil Charlie Lake, Montney and Wapiti Cardium Plays

12

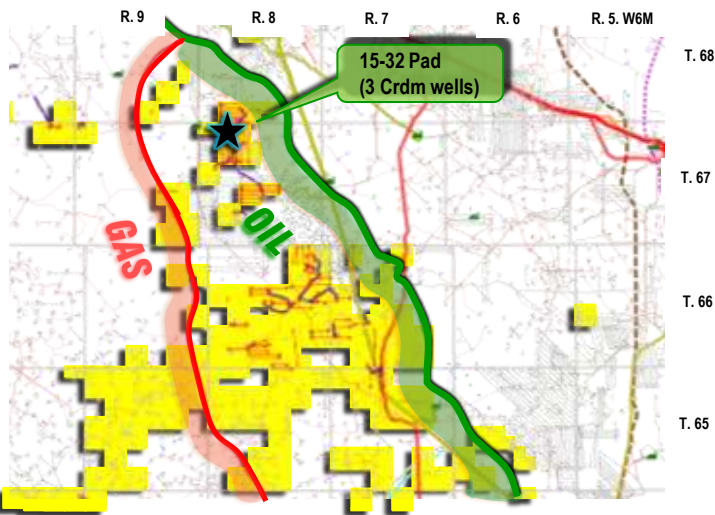
Mar 2022

## Peace River High

- 2,079 Horizontal Locations\* along Regional Play Fairways
- Current Reserves of 252 mmboe (Dec 31, 2021)
- Regional pools defined by 318 hztl and 143 existing vertical wells
- 225 - 600 mboe 2P reserves per horizontal Charlie Lk/Montney/Cardium
- \$2.0 - \$2.2M Charlie Lk/Cardium horizontal Drill/Complete Cost
- Upper Charlie Lake wells are profitable on a full cycle basis at \$25/bbl (U.S. WTI)
- 13 Upper/Lower Charlie Lake delineation wells in 2021



## Wapiti Cardium Complex



### Spirit River 6-10-78-8W6M Pad Average's IP30 production rates (normalized)

|                | IP30 OIL | IP30 GAS | IP30BOED |
|----------------|----------|----------|----------|
| (4) Lower CLLK | 740      | 2,395    | 1,121    |
| (3) Montney    | 650      | 5,595    | 1,542    |

### Spirit River 5-3-76-8W6M Pad Average's IP90 production rates (normalized)

|                | IP90 OIL | IP90 GAS | IP90BOED |
|----------------|----------|----------|----------|
| (2) Lower CLLK | 245      | 377      | 310      |
| (1) Upper CLLK | 704      | 1,450    | 935      |

IP 30 OIL units bbl/d, IP30 GAS units mscf/d

\* See Schedule A

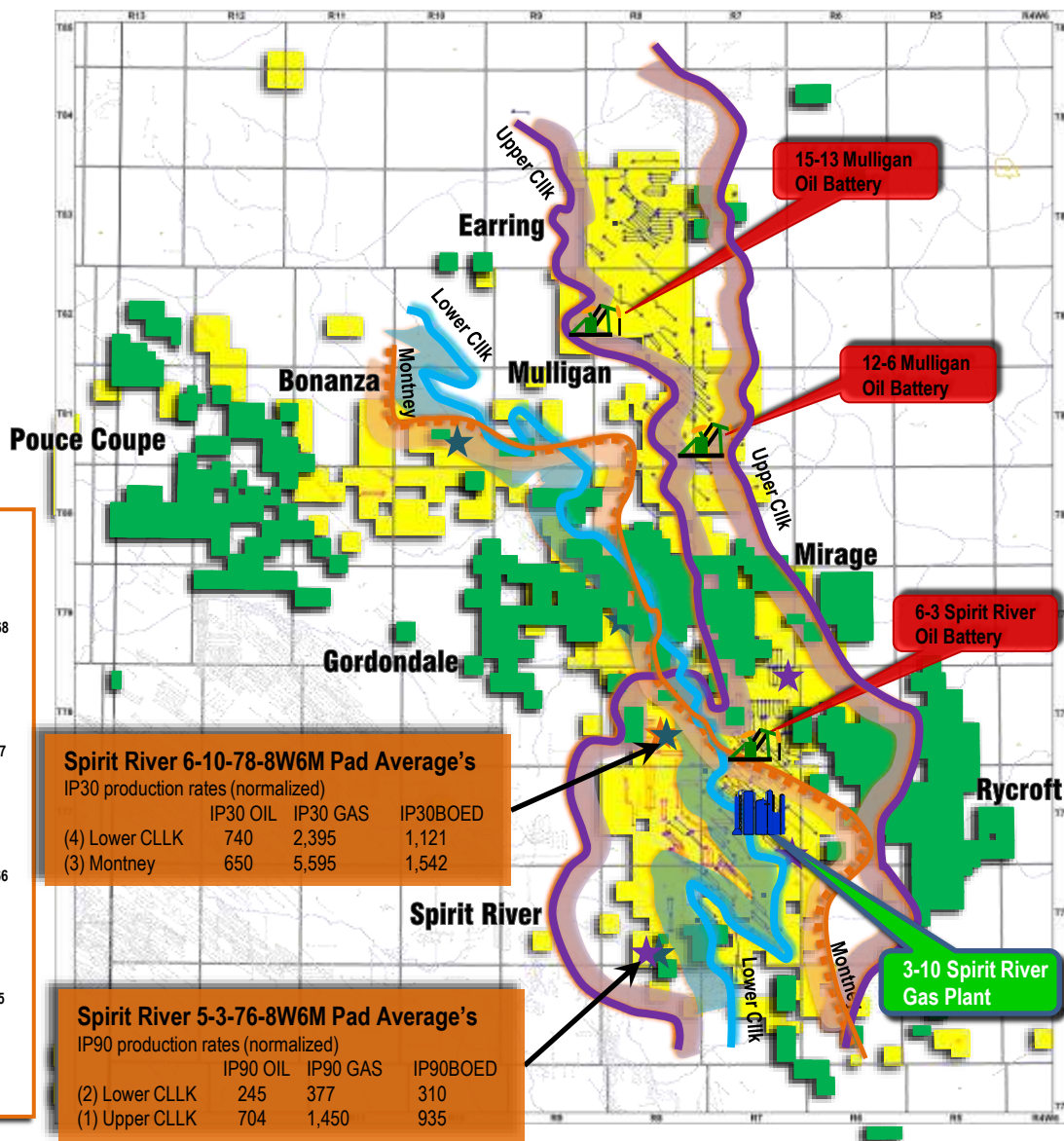
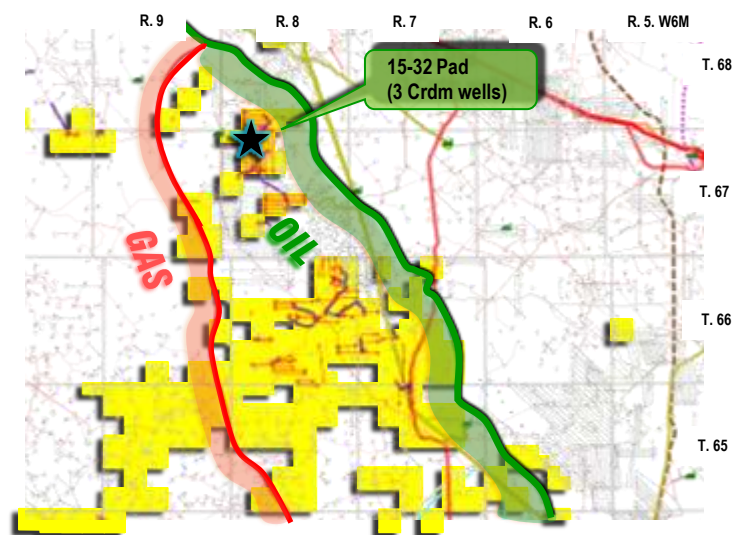
## Rising Star Asset

- Current Production 5,750 boepd
- Estimated 2P Reserves 50 mmboe
- \$194M – Approx. 1.5 - 2.0x '23 CF

### Legend

- Rising Star Lands
- Tourmaline Lands
- ★ Tou Upper CLLK HZ Drills
- ★ Tou Lower CLLK HZ Drills
- ★ Tourmaline Montney HZ
-  Tourmaline Battery Site
-  Tourmaline Gas Plant
-  Lower Charlie Lake Fairway
-  Upper Charlie Lake Fairway
-  Montney Fairway

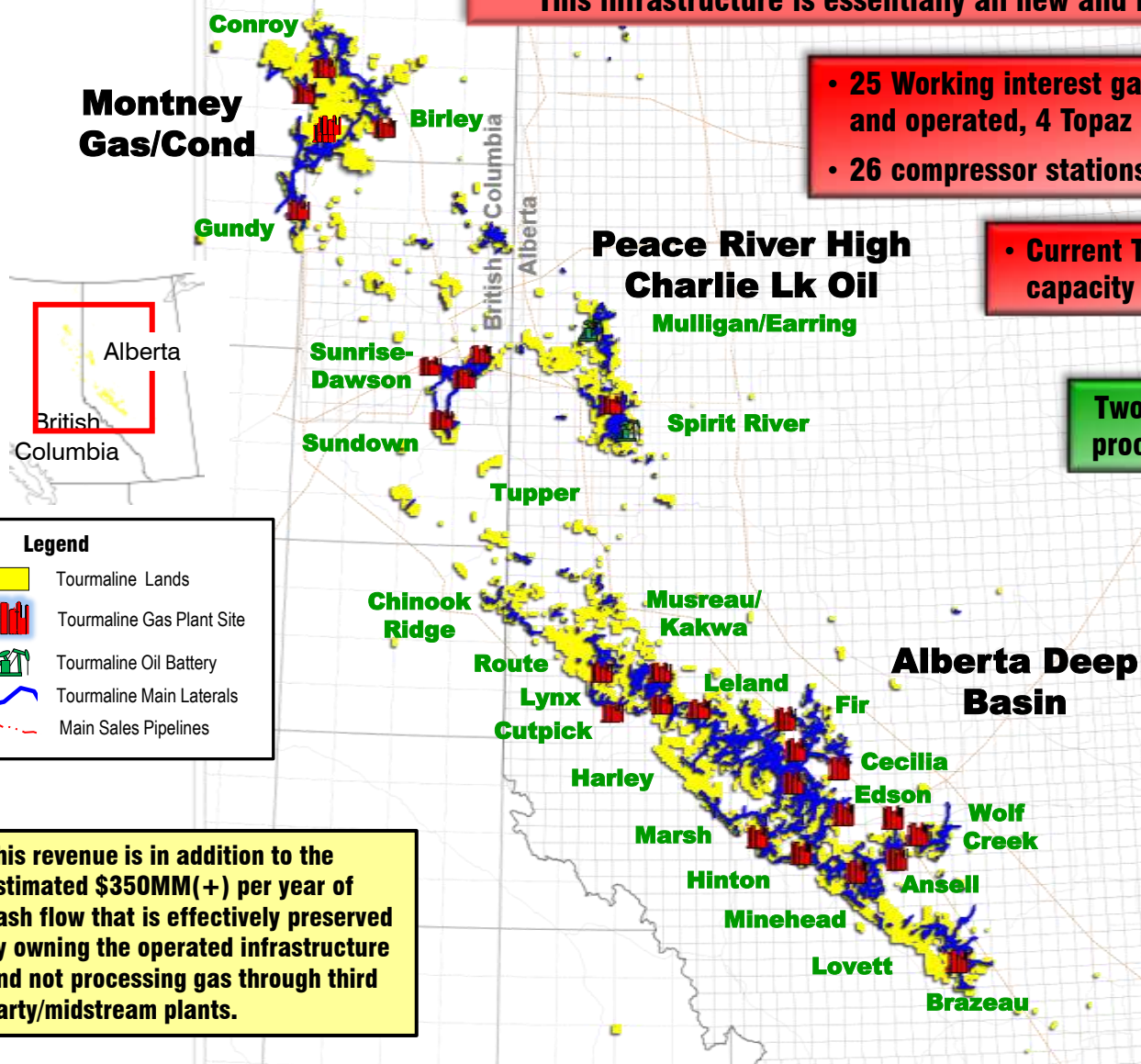
## Wapiti Cardium Complex



# Tourmaline Mid Stream Assets

May 2022

The infrastructure skeleton in all three core operated complexes is now complete. This infrastructure is essentially all new and in the 'growth' areas of the WCSB.



- 25 Working interest gas plants, 15 of which are 100% owned and operated, 4 Topaz interest plants
- 26 compressor stations

• Current Tourmaline operated gas processing capacity of 2.7 bcf/day. (2.4 bcf/day net)

Two oil processing batteries with combined processing capacity of 50,000 bpd.

Oil, condensate and ngl storage capability of 325,000 bbls.

16 MW gas fired electrical generating capacity.

7,600 km of Tourmaline Operated Pipelines

## Water Infrastructure

- 10 Major Frac Water source/ Recycling Facilities, 476,500 m<sup>3</sup> capacity

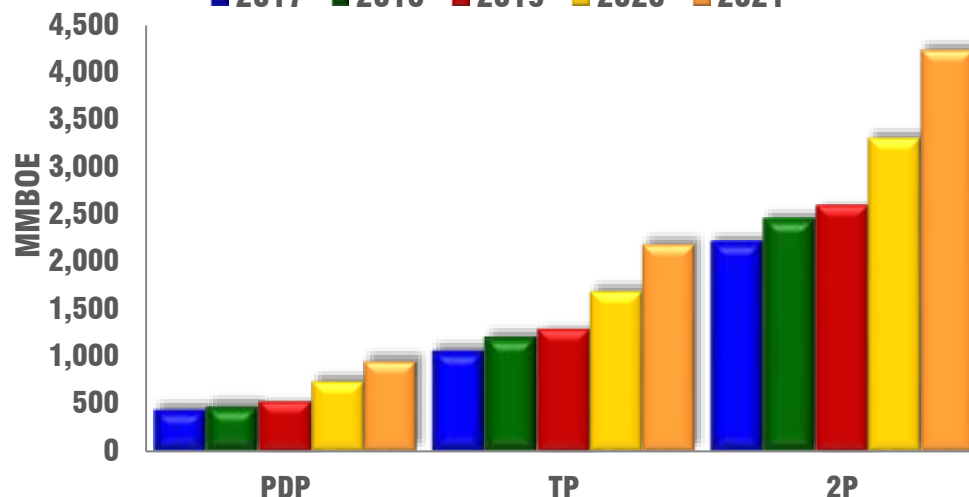
This revenue is in addition to the estimated \$350MM(+) per year of cash flow that is effectively preserved by owning the operated infrastructure and not processing gas through third party/midstream plants.

# Historical Reserves Summary

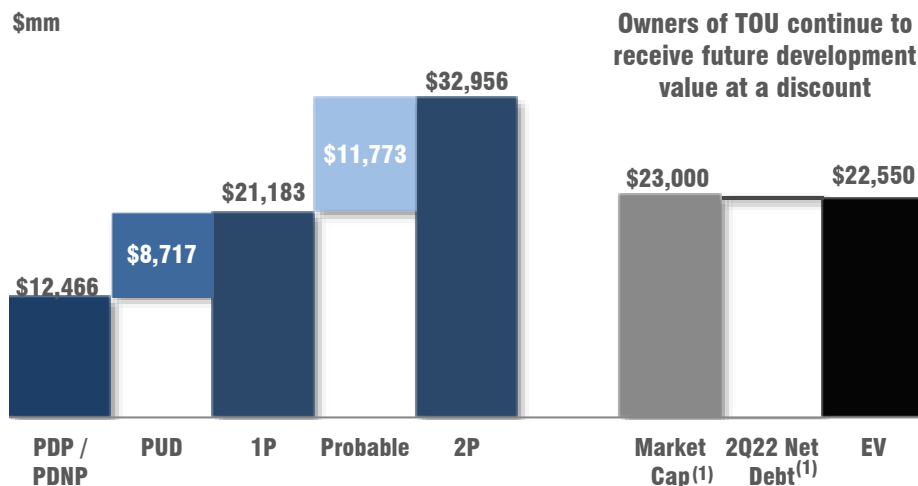
July 2022

## Reserves (GLJ)

■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021



## 2021 BT NPV 10% Reserve vs Market Valuation



## Reserves

|                                      | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                      | (mmboe) | (mmboe) | (mmboe) | (mmboe) | (mmboe) | (mmboe) | (mmboe) | (mmboe) |
| PDP                                  | 177.8   | 263.2   | 352.1   | 436.5   | 473.5   | 527.4   | 736.4   | 947.3   |
| TP                                   | 472.3   | 644.1   | 859.2   | 1,056   | 1,207   | 1,294   | 1,691   | 2,188   |
| 2P                                   | 855.8   | 1,108   | 1,747   | 2,217   | 2,458   | 2,602   | 3,314   | 4,243   |
| Finding & Development Costs (\$/boe) |         |         |         |         |         |         |         |         |
| 2P FDA(i)                            | \$10.40 | \$5.89  | \$5.94  | \$3.76  | \$5.15  | \$4.26  | \$3.80  | \$4.54  |
| With FDC                             |         |         |         |         |         |         |         |         |

(i) See March 2022 press release for full FD&A disclosures

(ii) Reserves figures include the Company's working interest share of reserves prior to the deduction of interest owned by others (burdens) and exclude royalty interest reserves owned by the Company.

- Total Proved Reserve life index a reasonable 12 years (2022 production)
- 2P FDC realistic, at approximately 3 years of future projected cash flow. Historically Tourmaline has systematically converted the 2P reserves to PDP reserves in the 4 - 5 year time frame
- Considerable reserve value/NAV increase opportunity with improving gas prices

# Gas Development Location Inventory and Economics

Mar 2022

|                                                                 | <b>AB Deep Basin<br/><u>Horizontal</u></b> | <b>NEBC North<br/>MNTN<br/><u>Horizontal</u></b> | <b>NEBC Gundy<br/>MNTN<br/><u>Horizontal</u></b> | <b>NEBC South<br/>MNTN<br/><u>Horizontal</u></b> | <b>PRH<br/>Charlie Lake<br/><u>Horizontal</u></b> | <b>PRH<br/>Montney<br/><u>Horizontal</u></b> |
|-----------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------|----------------------------------------------|
| <b>Total Well Costs<br/>(Drill, Case, Complete, \$ Million)</b> | <b>3.65</b>                                | <b>3.45</b>                                      | <b>2.90</b>                                      | <b>2.90</b>                                      | <b>2.20</b>                                       | <b>3.25</b>                                  |
| <b>Average Reserves/Well (bcfe)</b>                             | <b>5.8</b>                                 | <b>7.6</b>                                       | <b>6.4</b>                                       | <b>5.5</b>                                       | <b>1.9</b>                                        | <b>5.1</b>                                   |
| <b>Year 1 Production Rate <sup>(1)</sup></b>                    | <b>4.7 mmcfepd</b>                         | <b>4.3 mmcfepd</b>                               | <b>3.9 mmcfepd</b>                               | <b>3.2 mmcfepd</b>                               | <b>205 boepd</b>                                  | <b>405 boepd</b>                             |
| <b>Development Cost/boe</b>                                     | <b>\$3.78</b>                              | <b>\$2.72</b>                                    | <b>\$2.73</b>                                    | <b>\$3.25</b>                                    | <b>\$7.01</b>                                     | <b>\$3.84</b>                                |
| <b>Operating Expenses/boe <sup>(2)</sup></b>                    | <b>\$2.56</b>                              | <b>\$4.36</b>                                    | <b>\$2.50</b>                                    | <b>\$1.69</b>                                    | <b>\$8.39</b>                                     | <b>\$7.56</b>                                |
| <b>Net Present Value @ 10% (000's)</b>                          | <b>\$7,492</b>                             | <b>\$10,183</b>                                  | <b>\$12,483</b>                                  | <b>\$7,588</b>                                   | <b>\$3,951</b>                                    | <b>\$7,159</b>                               |
| <b>Internal Rate of Return <sup>(3)</sup></b>                   | <b>288%</b>                                | <b>454%</b>                                      | <b>&gt; 1,000%</b>                               | <b>447%</b>                                      | <b>210%</b>                                       | <b>211%</b>                                  |
| <b>Payback Period (months)</b>                                  | <b>6</b>                                   | <b>5</b>                                         | <b>3</b>                                         | <b>5</b>                                         | <b>7</b>                                          | <b>8</b>                                     |
| <b>Year 1 Gas Price <sup>(4)</sup></b>                          | <b>\$3.50</b>                              | <b>\$3.28</b>                                    | <b>\$3.44</b>                                    | <b>\$3.38</b>                                    | <b>\$3.60</b>                                     | <b>\$3.60</b>                                |
| <b>Future Development Locations <sup>(5)</sup></b>              | <b>13,447</b>                              | <b>3,372</b>                                     | <b>1,553</b>                                     | <b>1,895</b>                                     | <b>1,195</b>                                      | <b>633</b>                                   |

## Notes:

Average operating expenses over the initial five years of production.

(1) Assumes on production date of January 1, 2022.

(2) Average operating expenses over the initial five years of production.

(3) Internal Rate of Return calculation is based on monthly cash flows.

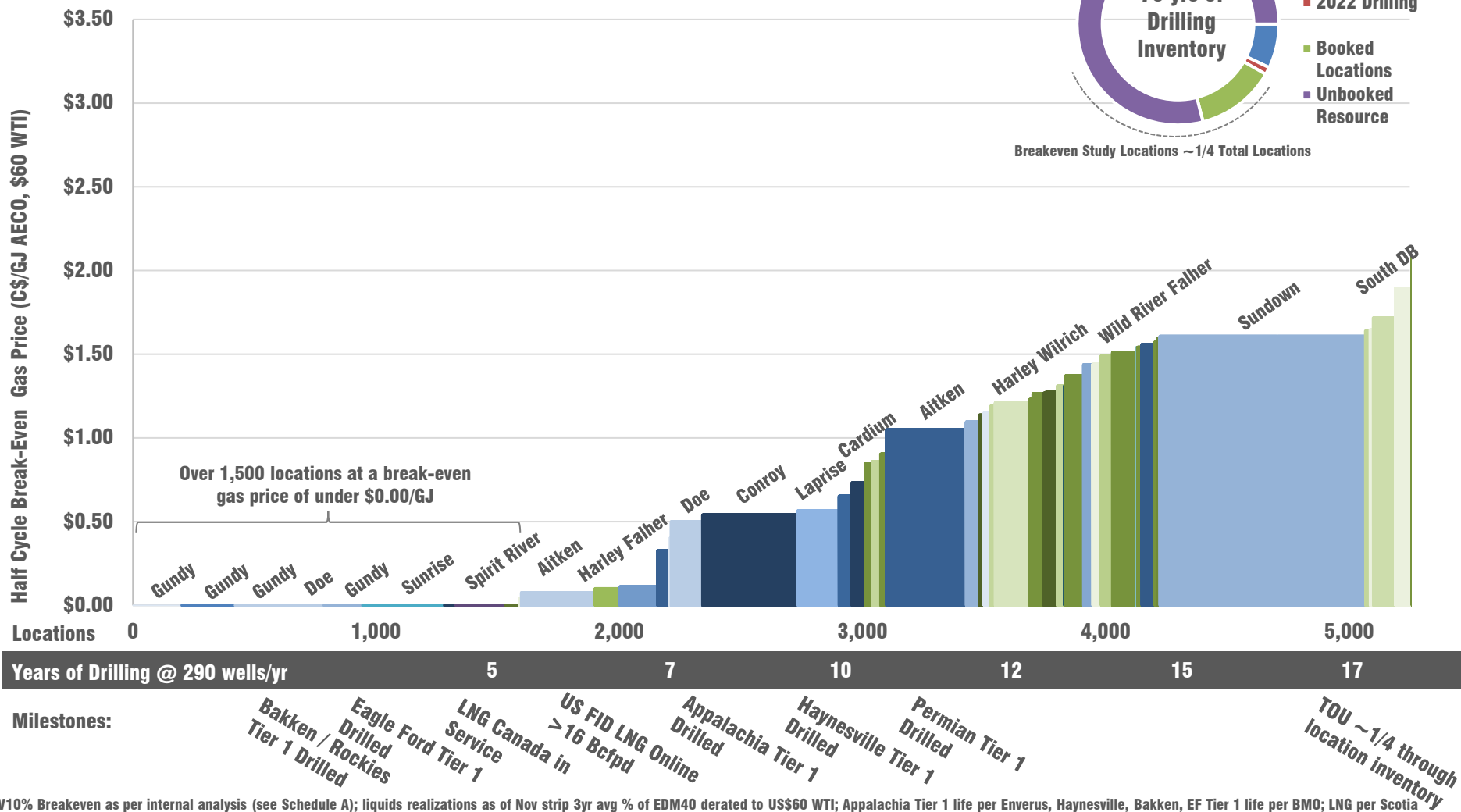
(4) Independent Reserve Engineer Jan 1, 2022 escalated price forecast, adjusted for transportation, quality and heat content.

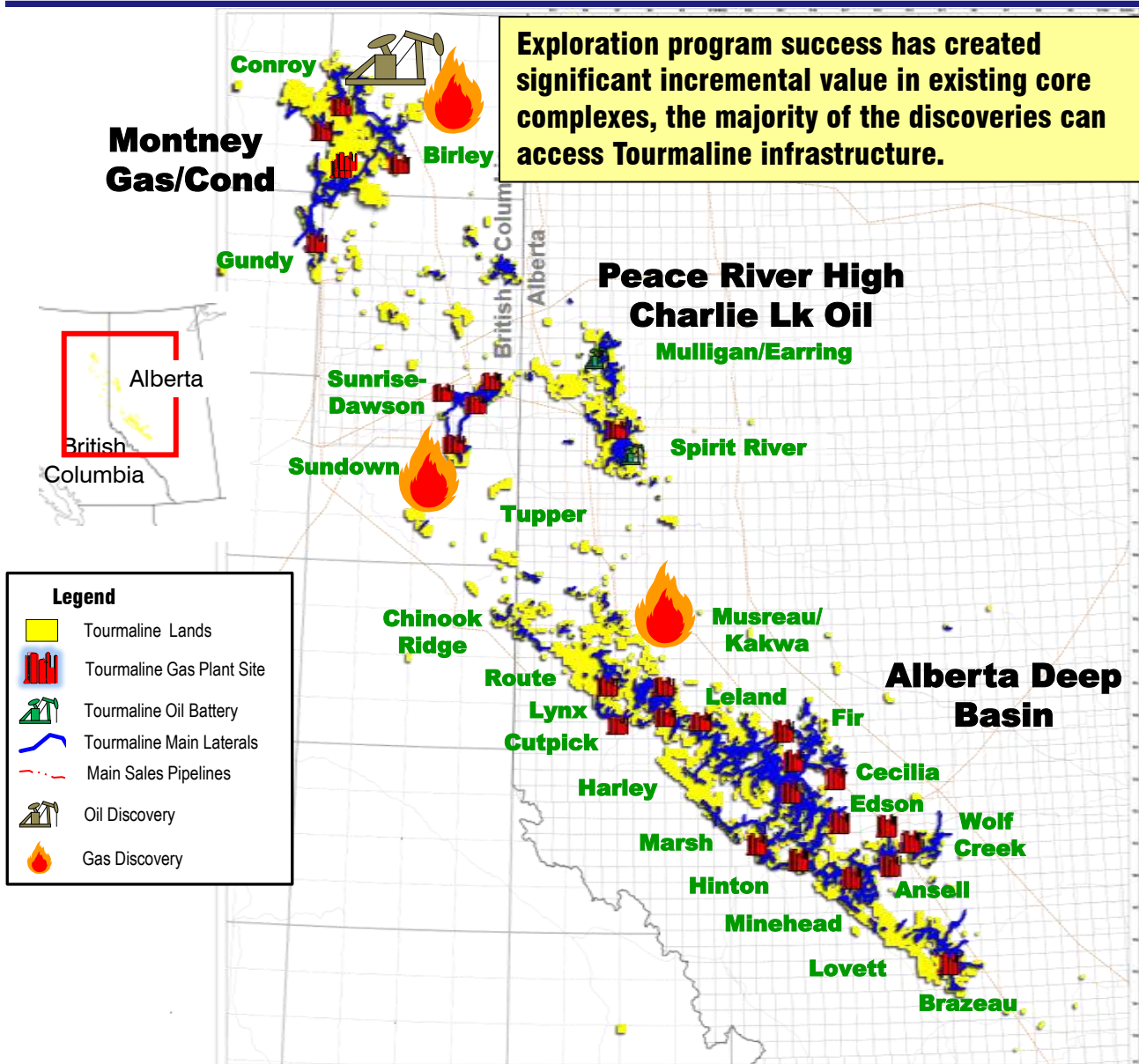
(5) See Schedule A.

# Multiple Decades of Economic Inventory

July 2022

**Tourmaline's deep inventory ownership provides multiple decades of very profitable development, plus no need to pursue expensive resource additions in A&D market**





### NEBC (North) New Pool Oil/Gas

- 2 separate successful discovery wells
- Additional 2022/2023 drilling

### NEBC (South) New Zone/Pool Gas (2)

- 7 successful wells
- 318 bcf 2P reserves booked ('21 YE)
- Additional 2022/2023 drilling

### Peace River High

- 2-3 new pool tests planned in 2H 2022

### Deep Basin New Zone Liquid Rich Gas

- 41 successful wells (2020-2022)
- 495.5 bcfe 2P reserves booked (2021 YE)

### Deep Basin New Zone/New Pool Tests

- Additional 2-3 new pool tests in 2H 2022

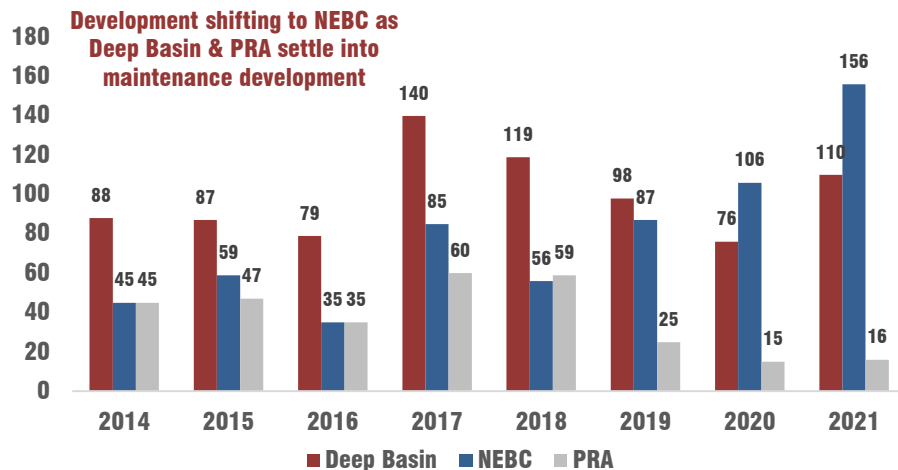
# Continuous D&C Performance / Cost Improvements

19

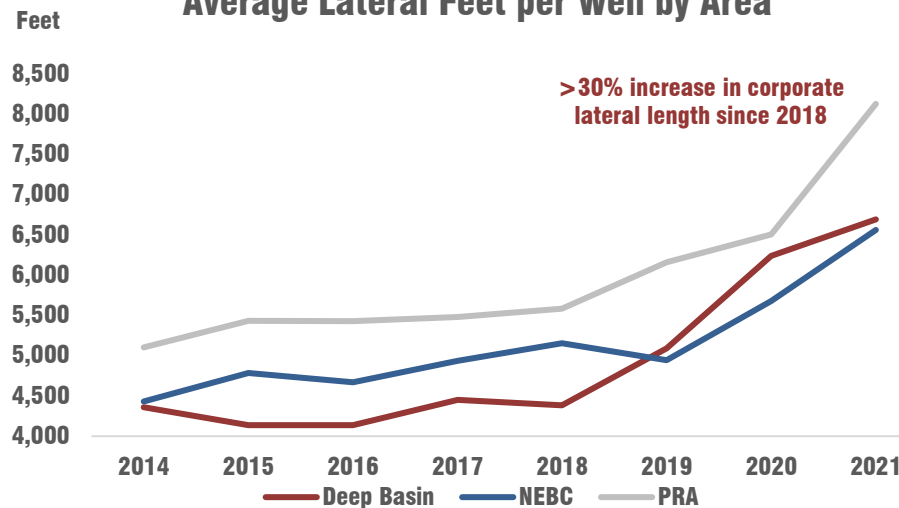
Mar 2022

**Tourmaline D&C costs have decreased >10% per lateral foot annually in 2020 and 2021**

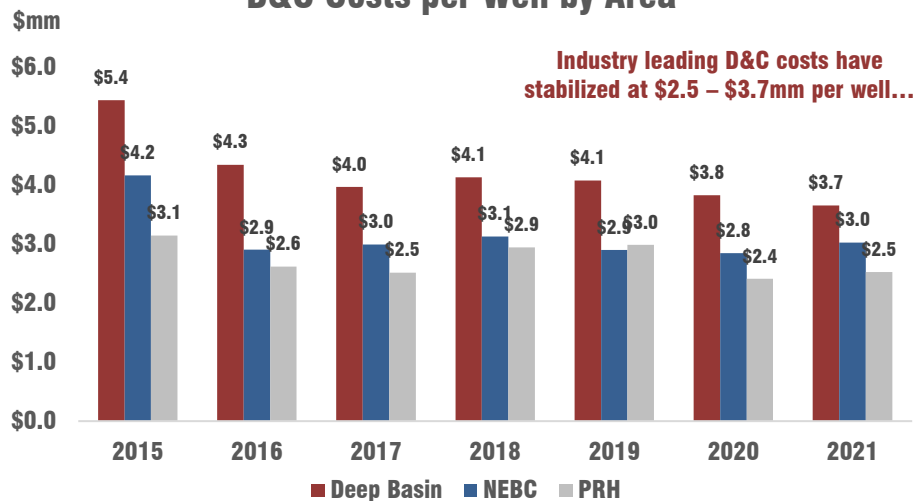
**Wells Drilled by Area**



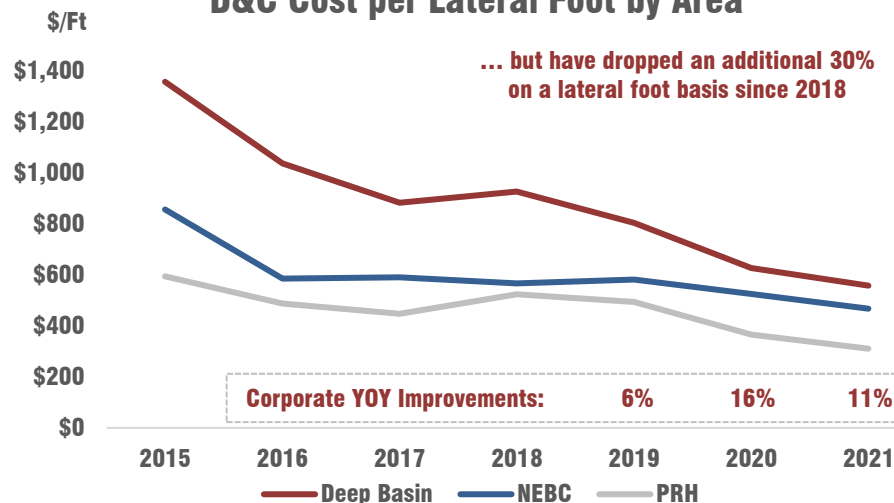
**Average Lateral Feet per Well by Area**



**D&C Costs per Well by Area**

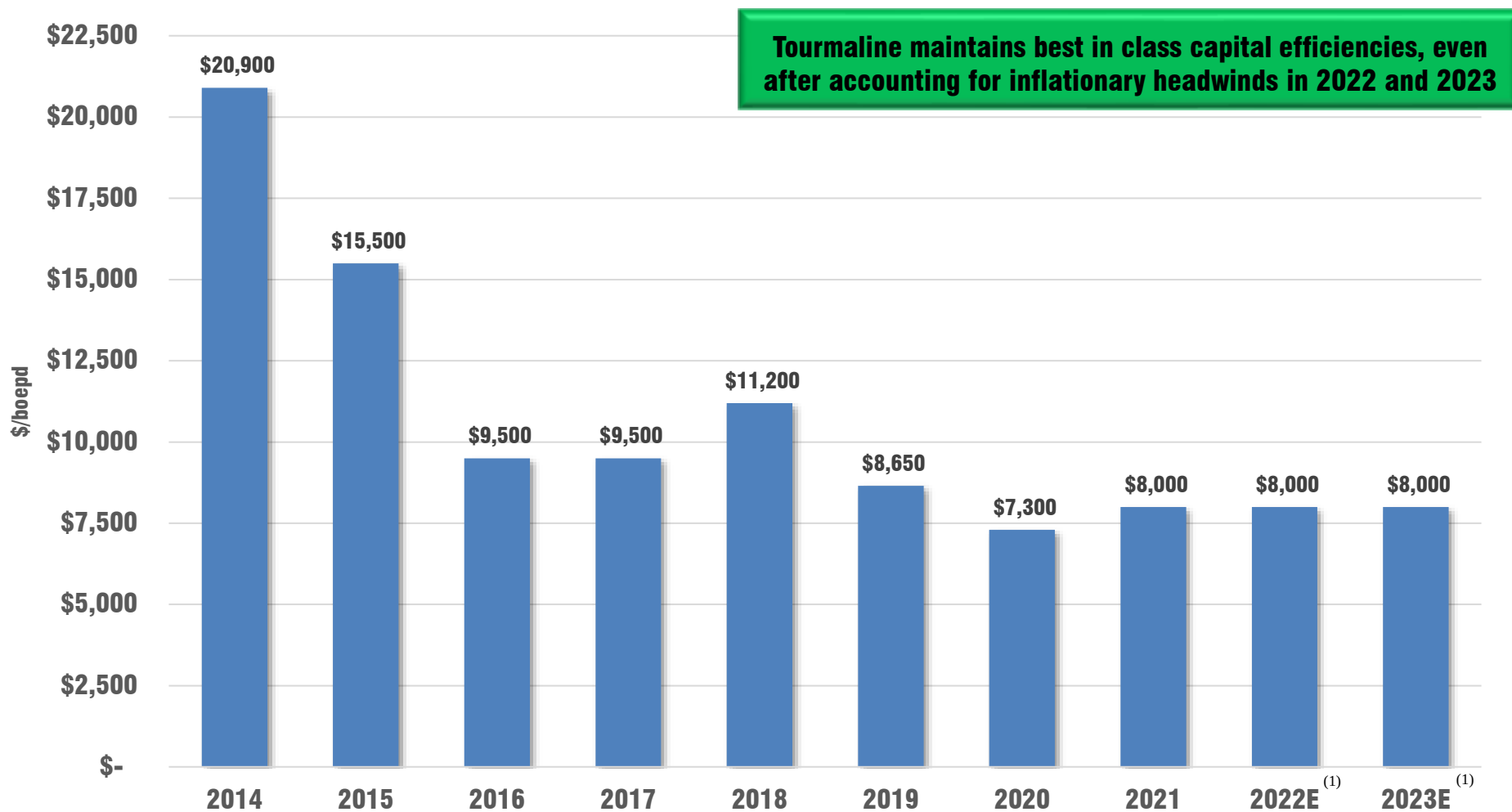


**D&C Cost per Lateral Foot by Area**



# Continuous Capital Efficiency Improvements

July 2022



(1) Based on EP Growth Plan Guidance

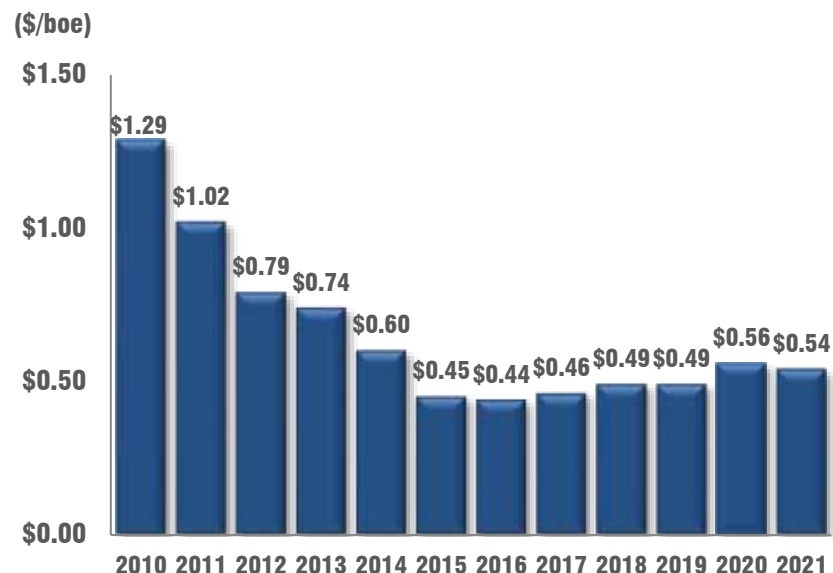
# Continuous Cost Reduction Strategy

Mar 2022

## Operating Costs



## General and Administrative Costs

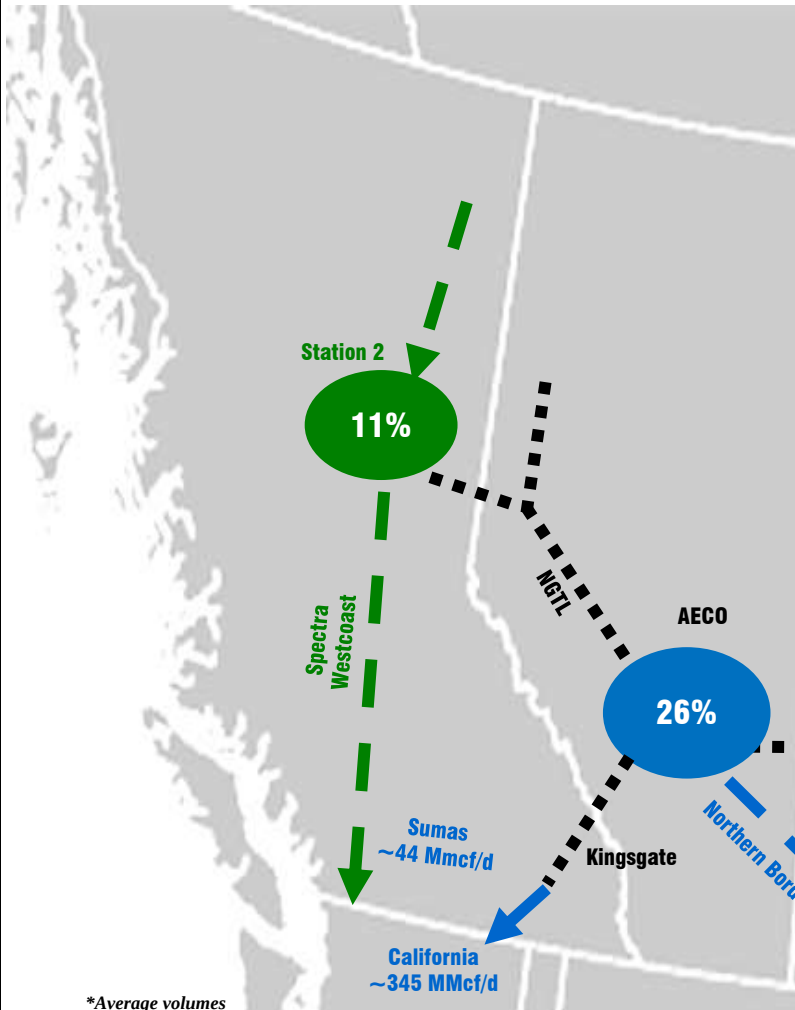


- **Tourmaline has the lowest effective interest rate/borrowing costs in the North American energy sector.**
  - **\$450mm of long term public debt issued at ~2.30% maturing in 2028 & 2029**
  - **2022 aggregate effective interest rate expected to be ~3%**
- **The staff required to effectively operate a 500,000 boepd and growing company already been assembled.**

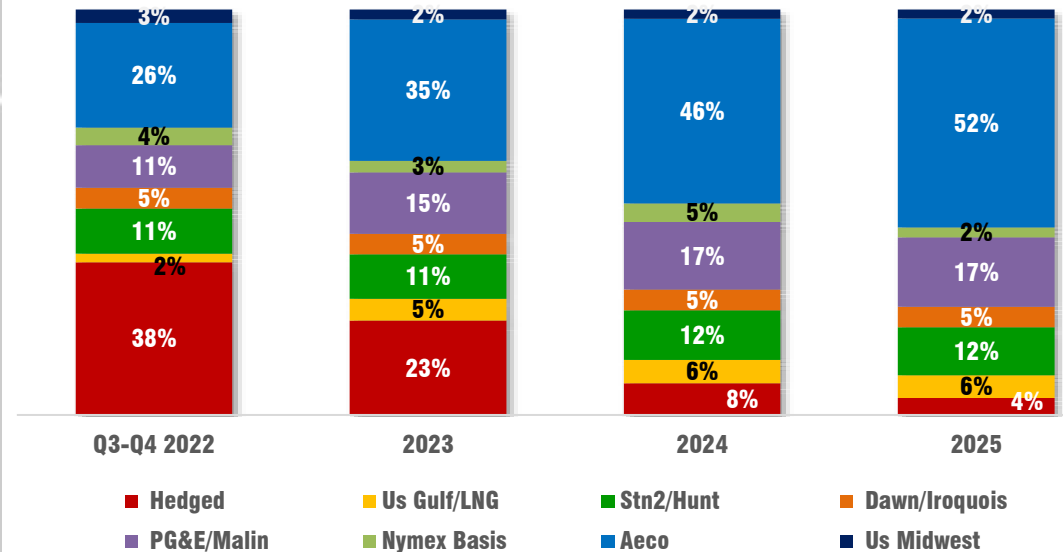
# 2022 Natural Gas Transportation and Marketing Overview

July 2022

## 2022 Natural Gas Marketing & Transportation



## Natural Gas Price Exposure



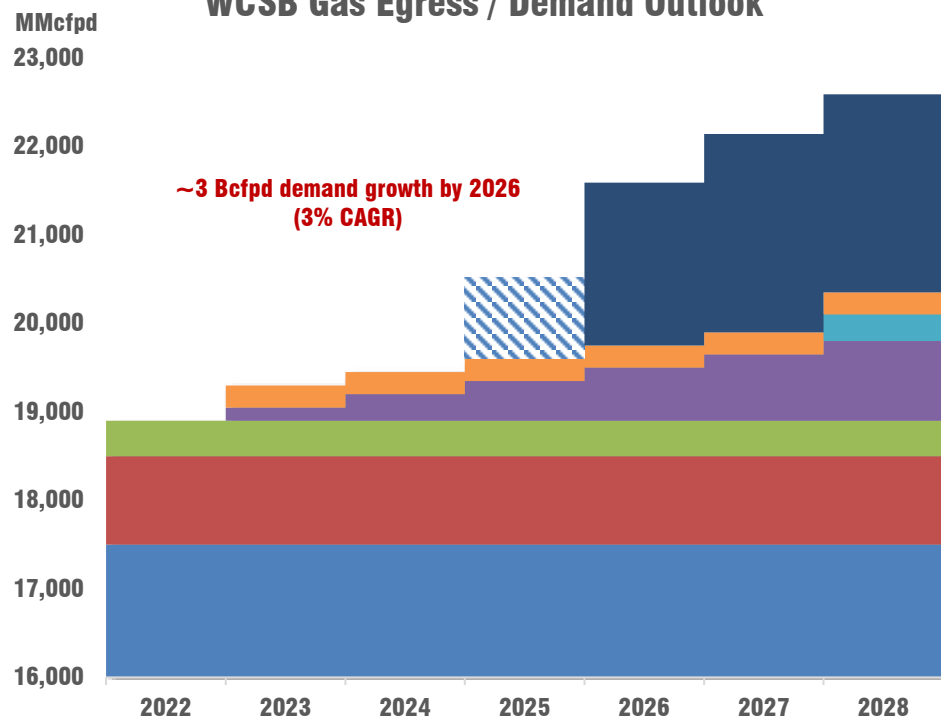
2022 Exit: 760 mmcf/d of gas will be to US/Other Markets  
2023 Exit: 905 mmcf/d of gas will be to US/Other Markets

- Q1 2023 exports will increase by 100 Mmcf/d
- California exposure increases to 495 Mmcf/d exit 2023
- 150 Mmcf/d AB Express/Cheniere LNG starts exit 2022

## Tourmaline matches natural gas growth with contracted egress and local demand increases

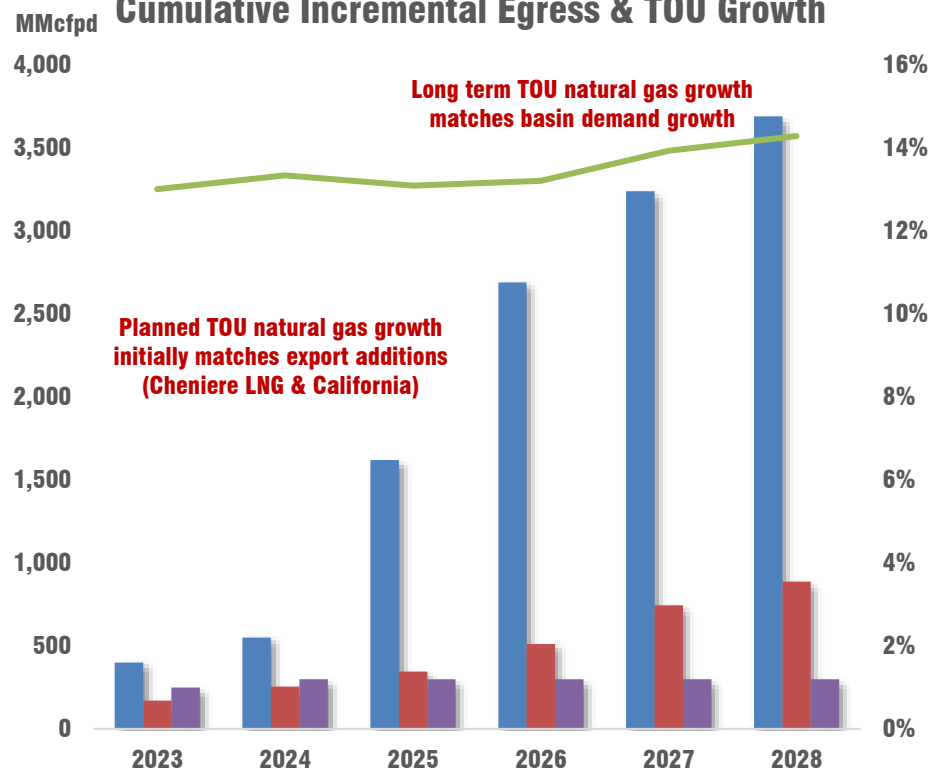
- Tourmaline's near term natural gas growth pairs with its 150 MMcfpd Gulf Coast egress expansion (140 MMcfpd of which is supplied to Cheniere) and its 150 MMcfpd expansion into the California market in 2022/2023
- Conroy natural gas growth aligns with LNG Canada start up, a significant (>10%) in-basin demand addition

### WCSB Gas Egress / Demand Outlook



■ Current Production ■ Current Avg Excess Egress ■ TC NGTL EGAT  
 ■ AB Demand Forecast ■ T South Expansion ■ TC WGAT Expansion  
 ■ CGL / LNG Canada

### Cumulative Incremental Egress & TOU Growth



■ Basin Gas Egress / LNG Demand ■ TOU Gas Growth  
 ■ TOU Gas Egress (Currently Secured) ■ TOU % Share of Local Demand (RHS)



**TOURMALINE**  
OIL CORP.

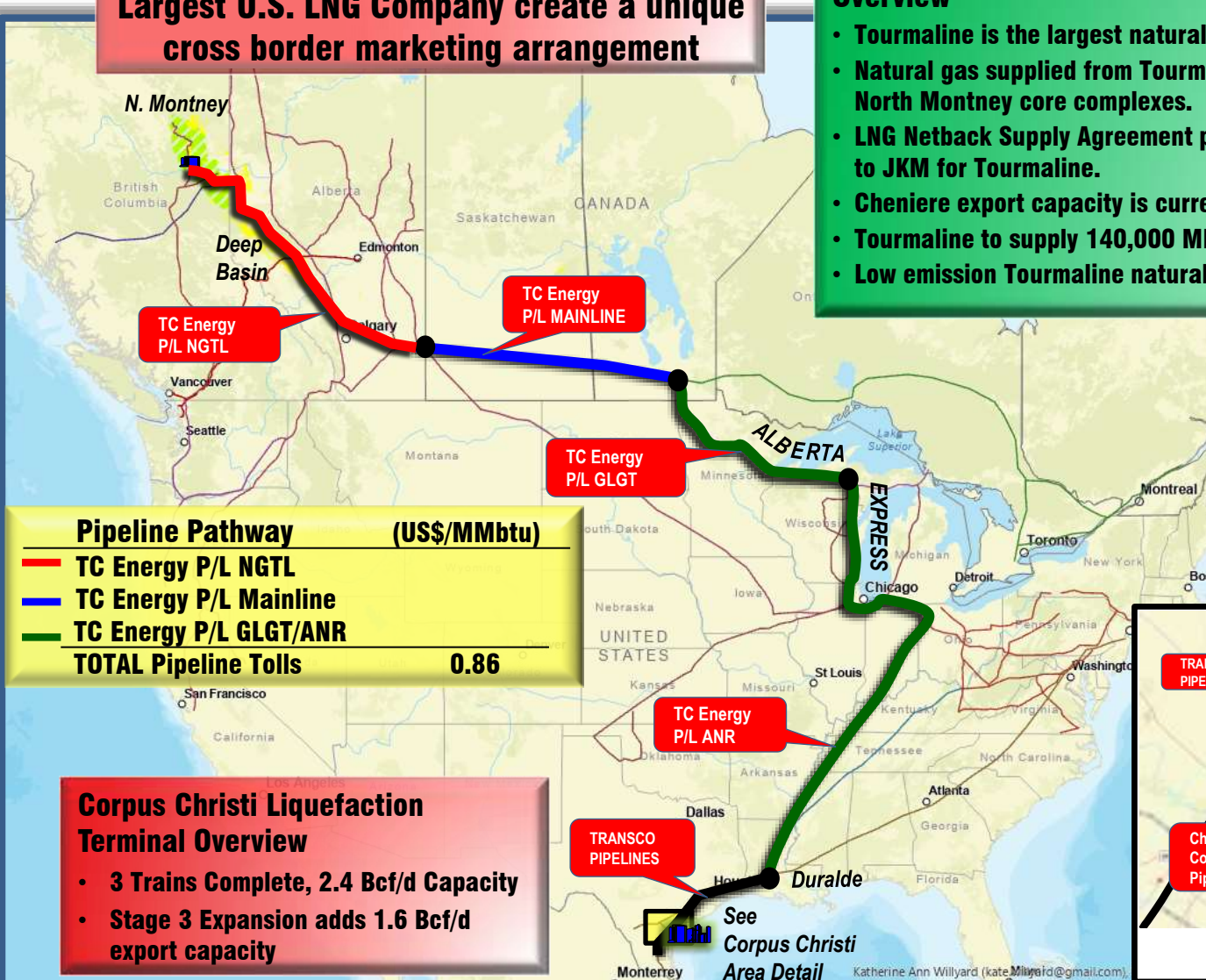
# Tourmaline/Cheniere LNG Export Overview

July 2021

**Canada's Largest Gas Producer and the Largest U.S. LNG Company create a unique cross border marketing arrangement**

## Overview

- Tourmaline is the largest natural gas producer in Canada at 2.1 Bcf/d
- Natural gas supplied from Tourmaline's Alberta Deep Basin and/or B.C. North Montney core complexes.
- LNG Netback Supply Agreement provides international price exposure to JKM for Tourmaline.
- Cheniere export capacity is currently up to ~6.5 Bcf/d
- Tourmaline to supply 140,000 MMbtu/d (1 cargo/month), 15 year term
- Low emission Tourmaline natural gas will now access Asian markets

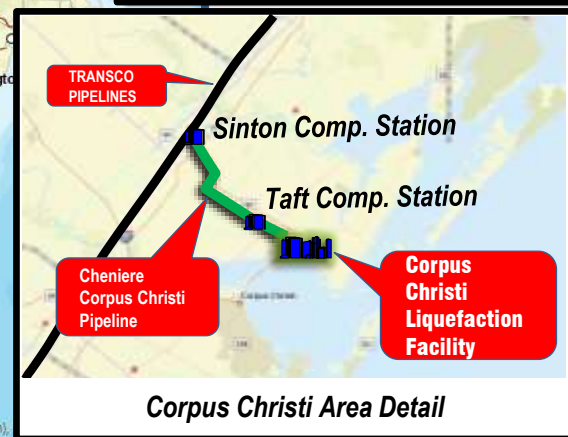


## Pipeline Pathway (US\$/MMbtu)

|                             |             |
|-----------------------------|-------------|
| TC Energy P/L NGTL          |             |
| TC Energy P/L Mainline      |             |
| TC Energy P/L GLGT/ANR      |             |
| <b>TOTAL Pipeline Tolls</b> | <b>0.86</b> |

## Corpus Christi Liquefaction Terminal Overview

- 3 Trains Complete, 2.4 Bcf/d Capacity
- Stage 3 Expansion adds 1.6 Bcf/d export capacity



See  
Corpus Christi  
Area Detail

Katherine Ann Willyard (kate.willyard@gmail.com)

# Guidance

Jul 2022

|                                                                                                      | <u>2022<sup>(1)</sup></u> | <u>2023<sup>(1)</sup></u> |
|------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Production – Boe/d</b>                                                                            | <b>507,000</b>            | <b>545,000</b>            |
| <b>Cash Flow<sup>(i)</sup> - \$MM</b>                                                                | <b>\$5,025</b>            | <b>\$5,135</b>            |
| <b>CFPS - Diluted<sup>(i)</sup></b>                                                                  | <b>\$14.69</b>            | <b>\$14.97</b>            |
| <b>E&amp;P Capital Program<sup>(ii)</sup> - \$MM</b>                                                 | <b>\$1,500</b>            | <b>\$1,600</b>            |
| <b>Capital Expenditures<sup>(i)</sup></b><br><b>(excluding acquisitions and dispositions) - \$MM</b> | <b>\$1,570</b>            | <b>\$1,685</b>            |
| <b>Free Cash Flow<sup>(iii)</sup> - \$MM</b>                                                         | <b>\$3,455</b>            | <b>\$3,450</b>            |
| <b>Exit Net Surplus (Net Debt)<sup>(i)</sup> - \$MM</b>                                              | <b>\$398</b>              | <b>\$3,546</b>            |
| <b>Debt to CF</b>                                                                                    | <b>N/A</b>                | <b>N/A</b>                |

(1) Price Assumptions: July 18<sup>th</sup>, 2022 Strip Pricing: Gas price - \$6.67/mmbtu 2022 NYMEX US, \$5.49/mmbtu 2023 NYMEX US, \$5.96/mcf 2022 AECO, \$5.32/mcf 2023 AECO; Oil price - \$98.00/bbl 2022 WTI US, \$83.77/bbl 2023 WTI US.

(i) See “Non-GAAP Measures and Other Financial Measures” in the Forward Looking Statement Advisories section of this presentation.

(ii) E&P Capital Program is defined as Capital Expenditures<sup>(i)</sup>, excluding acquisitions, dispositions and other corporate expenditures.

(iii) Free Cash Flow is defined as Cash Flow less Capital Expenditures<sup>(i)</sup>, excluding acquisitions and dispositions. Free Cash Flow is prior to dividend payments made by Tourmaline.

# Environmental Performance Investment & Returns

Nov 2021

## Focusing on investment opportunities that maximize cost savings & environmental impact

- **Water:** recycling, & pipeline infrastructure; ~100% recycling in NEBC, advancing AB towards 100%
- **Land:** reclamation, well abandonment, road management, pad optimization
- **Air:** diesel displacement, pneumatic / venting reduction, power (highline), energy efficiency, CCUS, RNG
- **Technology:** CCUS, NGIF, RNG, other initiatives

### Capital Investment

\$mm/yr

\$140

\$120

\$100

\$80

\$60

\$40

\$20

\$-

\$20 - \$40mm/yr of capital to be invested in environmental performance improvement initiatives going forward

Investments to date all have made an economic return, along with a substantial positive environmental impact

Future annual savings per year will far surpass investment per year; environmental investment is another source of free cash flow

\$mm/yr

\$140

\$120

\$100

\$80

\$60

\$40

\$20

\$0

■ Water ■ Land ■ Emission ■ Technology / Scalable Investment

### Annual Cost Savings & Emission Reduction

CO<sub>2</sub>e/yr

1,000,000

900,000

800,000

700,000

600,000

500,000

400,000

300,000

200,000

100,000

0

Investments to date have reduced emissions ~250,000 CO<sub>2</sub>e per year

Substantial future annual carbon tax savings secured (~\$24mm @ \$100/ton)

>\$30mm in yearly operating & capital cost savings already secured

■ Water ■ Diesel ■ Power/Vent ■ Carbon Tax — CO<sub>2</sub>e / Year (Base) RHS

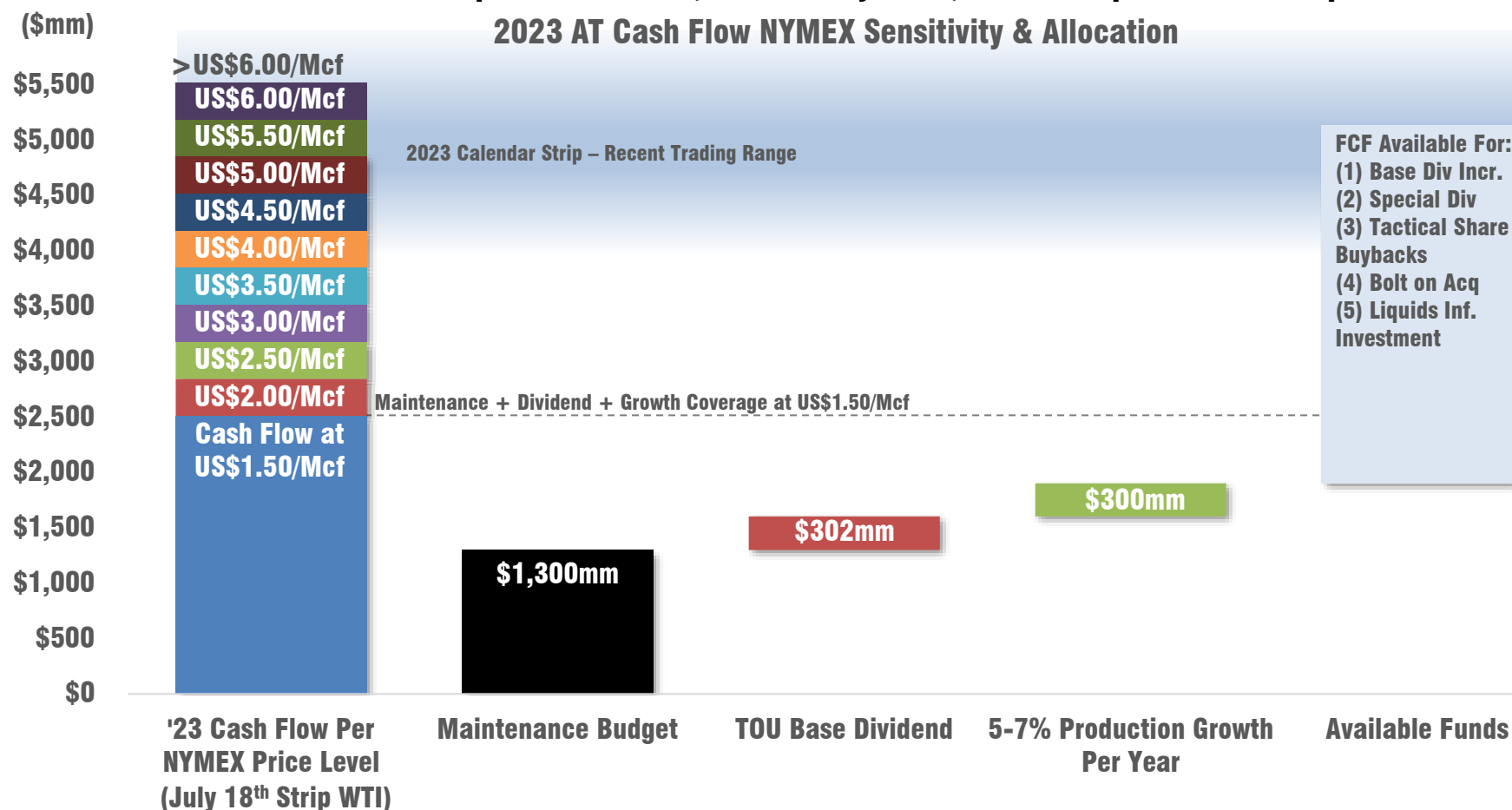
Illustrative Credit / Offset @ \$100/ton

# Tourmaline 2023 After Tax Cash Flow Sensitivity & Allocation

July 2022

## Tourmaline's low cost structure drives sustainable return on, and of, capital opportunities

- TOU's maintenance budget, dividend, and base EP growth fully funded at US\$1.50/mcf
- Current strip provides meaningful free cash flow, averaging >\$2 bn per year in the EP Growth plan
  - Allocated to base and special dividends, tactical buybacks, bolt on acquisitions and liquids infrastructure



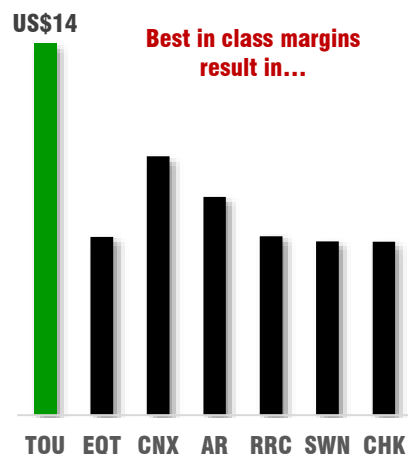
# Tourmaline is North America's Most Attractive Natural Gas Investment

July 2022

## TOU offers the most compelling investment proposition amongst large cap North American peers

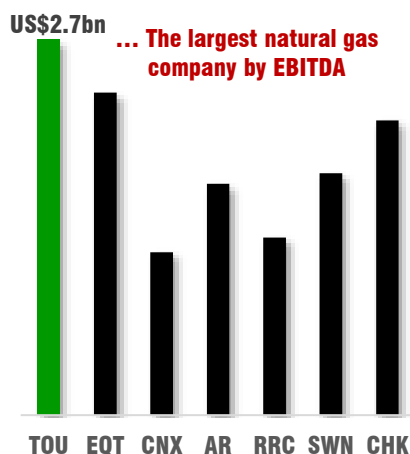
- **Superior Margin:** Stronger sales hub pricing and transport at ~50% the cost of US Appalachia peers
- **Resilient FCF Offering:** ~\$8,000/boe capital efficiencies and an investment grade balance sheet matched with strong margins result in free cash flow offering that is more repeatable and resilient than US peers
- **Deep Inventory:** Multi decade outlook for return on and of capital, with no 'exhaustion' overhang
- **Differentiated Demand Outlook:** LNG Canada (+2-4 Bcfpd), Rockies Displacement (+1 Bcfpd), Local (+2 Bcfpd)
- **Growth:** Access to egress additions provides profitable growth, driving return on capital differentiation
- **Leader in ESG:** Decade ahead on water recycling, methane capture, emission reduction, plus aligned governance

2021 US\$ CF/BOE



■ 2021E US\$ Cash Flow /boe<sup>(3)</sup>

2021 US\$ EBITDA



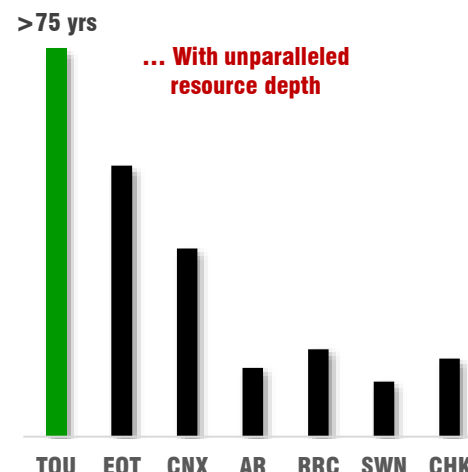
■ 2021E US\$ EBITDA

2022 FCF/EV Yield<sup>(1)</sup>



■ 2022E Strip FCF/EV Yield

Years of Inventory<sup>(2)</sup>



■ Years at 2019 Drilling Pace

1. TOU as per guidance, peers as per BMO Estimates (2Q22 Preview). All TOU data is converted to USD at \$0.79. TOU FCF/EV as of July 18<sup>th</sup>, 2022, TOU EV net of Topaz Equity Value.

2. TOU as per Schedule A (Hz wells) – Pace at 2021 basis (accounts for acquired location pacing), peers as per BMO “Who’s Got What, Appalachia Edition” December 16, 2020 (Tier 1, 2, & 3) vs 2019 Drilling Pace.

3. See “Non-GAAP Measures and Other Financial Measures” in the Forward Looking Statement Advisories section of this presentation.

# Growth Discipline Maximizes Margin & Free Cash Flow

July 2022

Our strategy is to pursue gradual organic production growth of ~6% through the base EP program, and continuing adding scale through select, bolt on accretive acquisitions, ultimately owning a larger proportion of supply, at a higher margin, with more free cash flow, than we would if rapidly growing

- Tourmaline remains the largest Canadian natural gas producer and from a market share perspective represents:

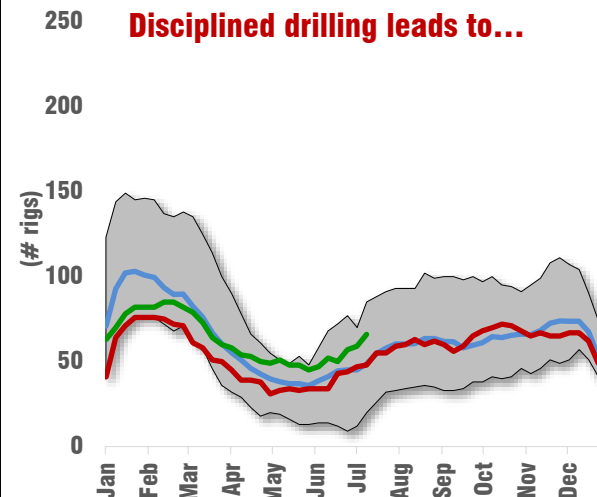
- ~13% of current WCSB Receipts
- ~20% of Canadian gas rig count

## Our Market Share Focus

- >40% of Aggregate 2022 Free Cash Flow generated by WCSB Natural Gas E&P peers<sup>(1)</sup>

### Canadian Gas Drilling Rigs<sup>(2)</sup>

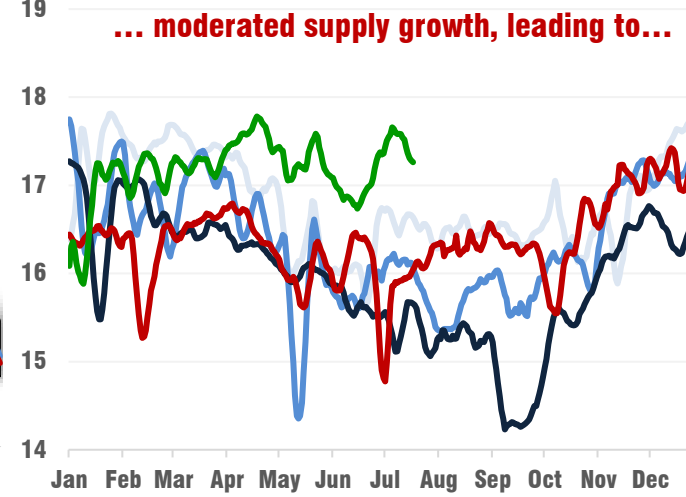
Disciplined drilling leads to...



Bcf/d

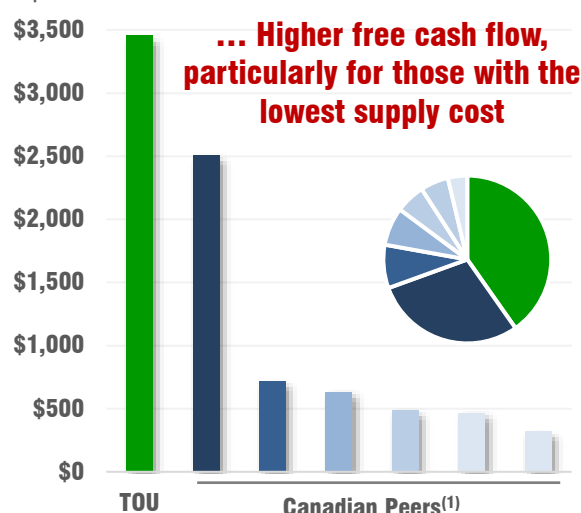
### WCSB Receipts<sup>(2)</sup>

... moderated supply growth, leading to...



### 2022 Peer Gas E&P FCF<sup>(1)</sup>

\$mm



... Higher free cash flow, particularly for those with the lowest supply cost

While growing organically at a ~6% CAGR, TOU will generate \$2-3bn of FCF annually

1. TOU as per guidance, peers as per Bloomberg consensus July 19<sup>th</sup> 2022; WCSB Nat Gas peers AAV, ARX, BIR, KEL, PEY, POU, SDE

2. Charts Sourced to: Peters & Co. and Desjardin

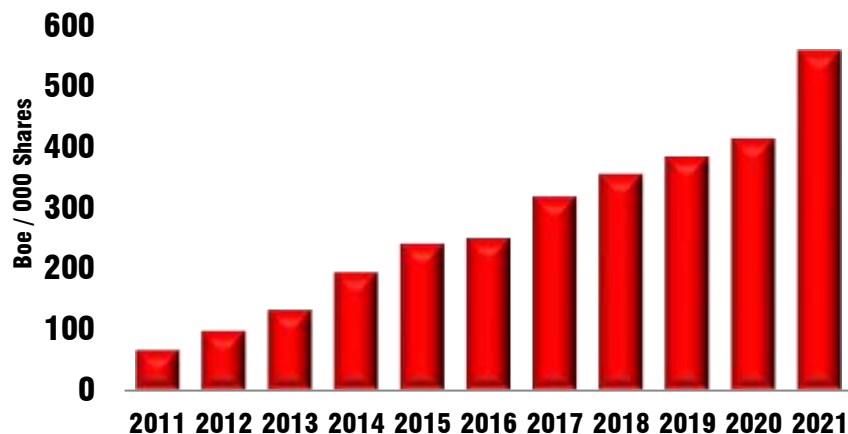
# APPENDIX



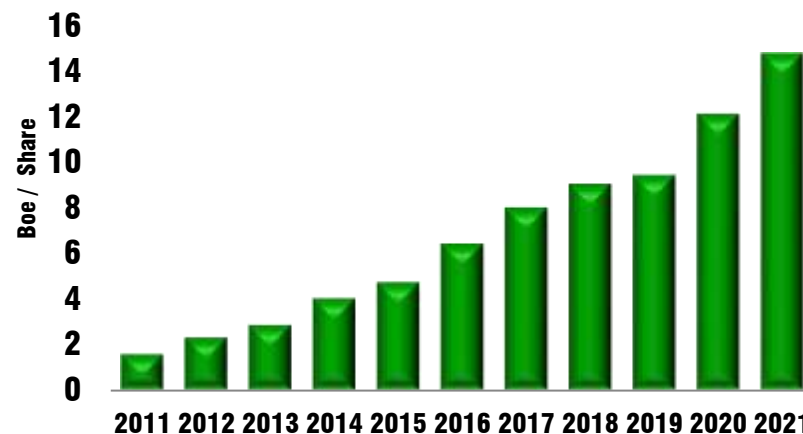
# Historical EP Performance

Mar 2022

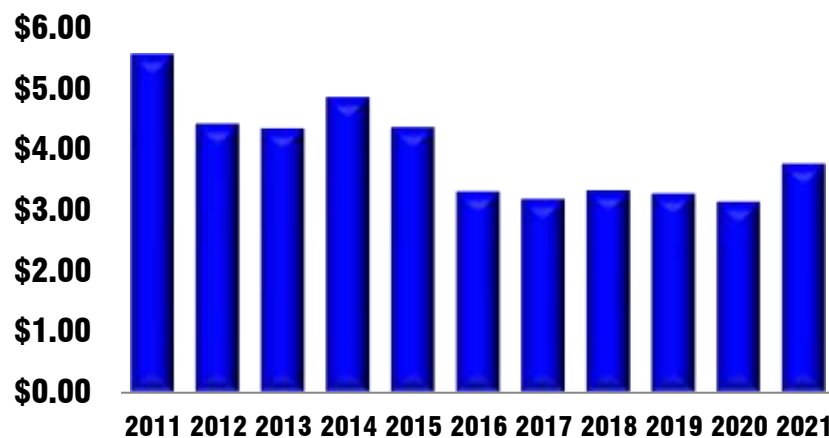
**Production Per Share\***



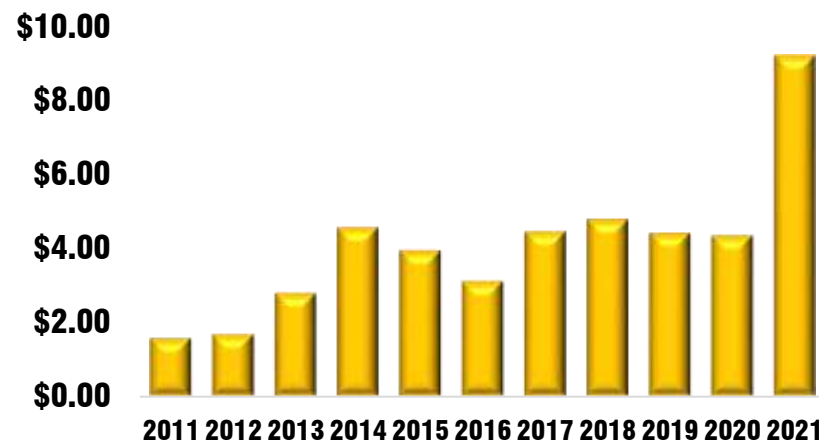
**Reserves Per Share\***



**Operating Costs / BOE**



**Cash Flow Per Share**

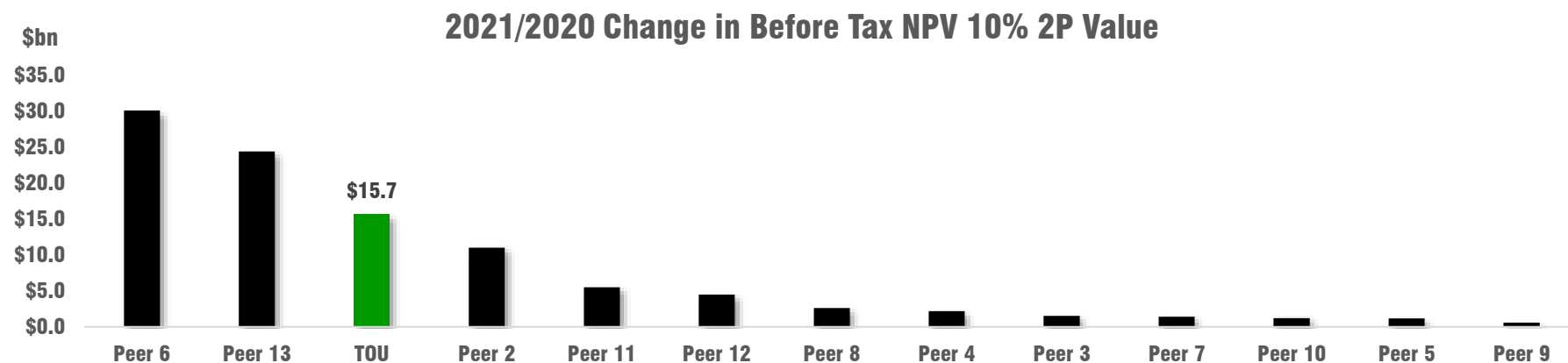
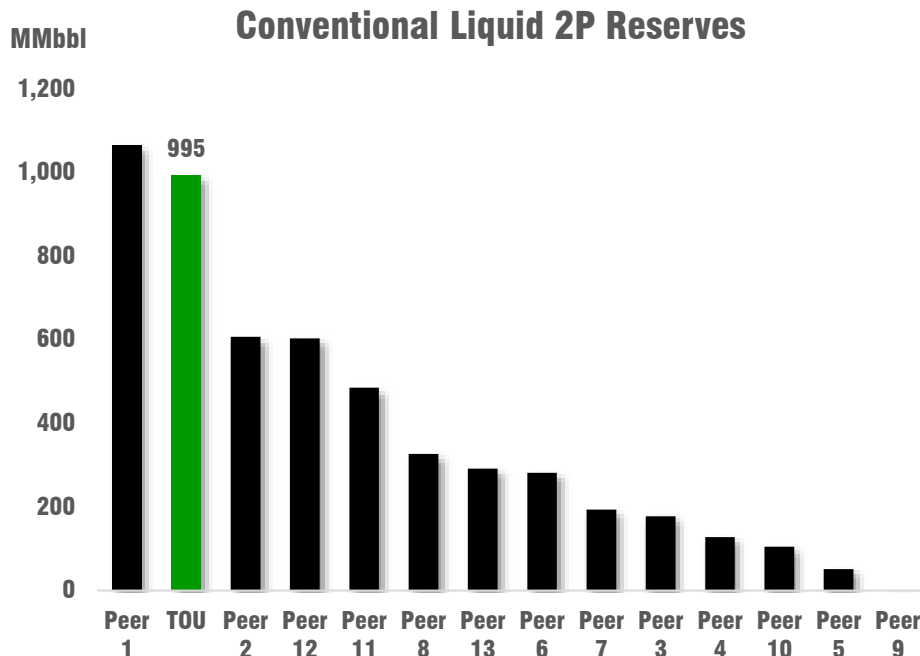
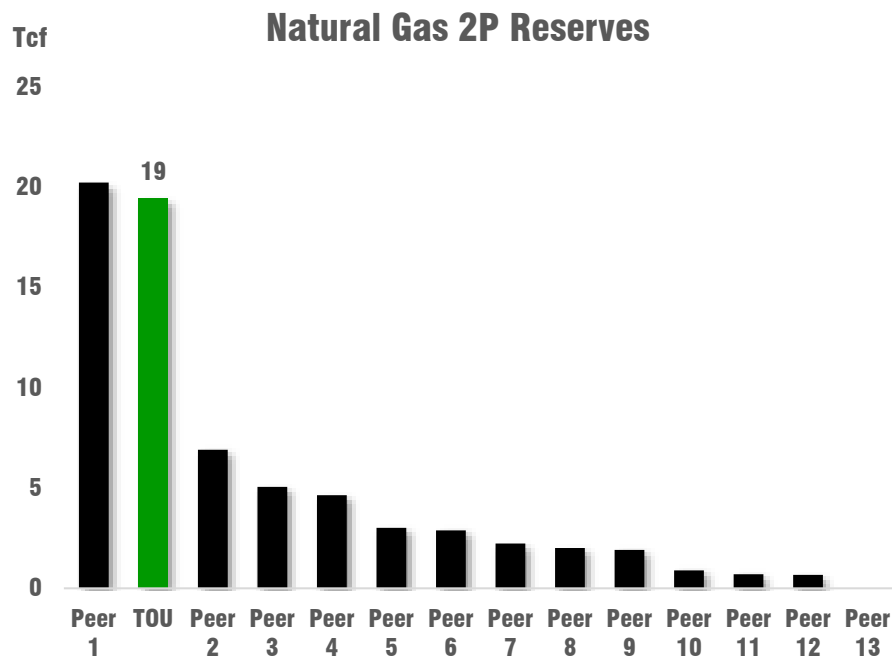


- 2011-2021 Production growth per share CAGR of 24%.
- 2P Reserve Value of \$33 billion after 12 years.
- Leading low capital costs and low cash costs allow Tourmaline to grow profitably on a full cycle basis at natural gas prices above US\$1.50/mcf.

\* Debt adjusted

# Independently Recognized Canadian 2P Reserves<sup>(1)</sup>

May 2022



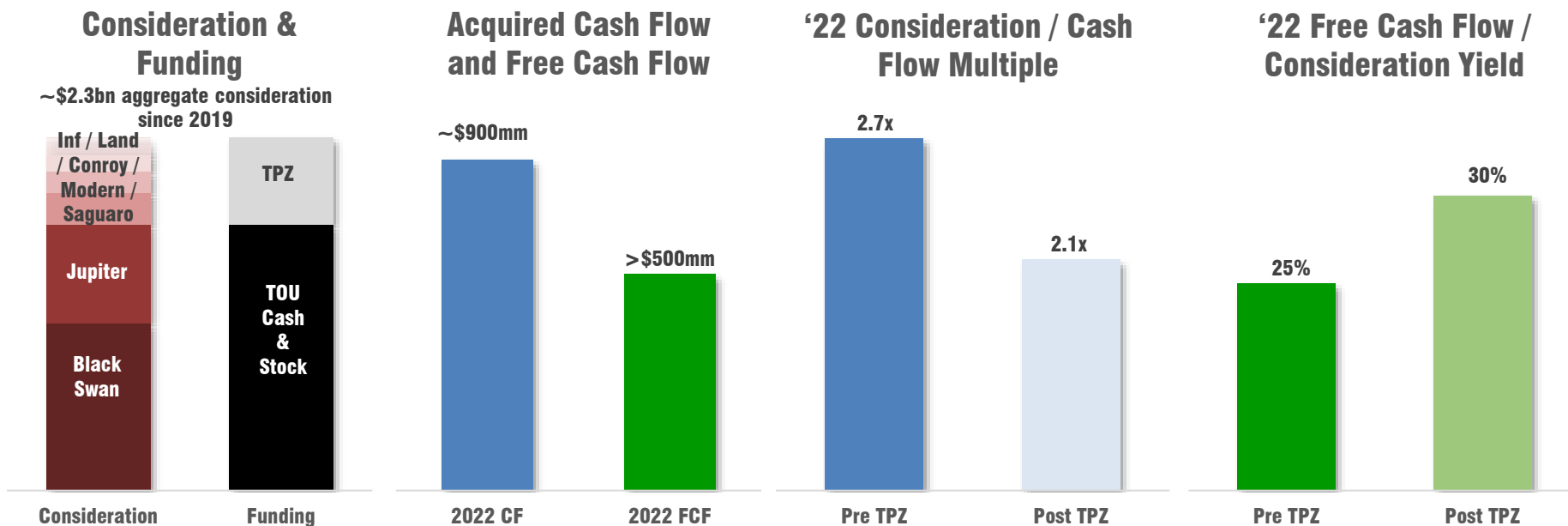
(1) Canadian Protocol, most recent disclosure. Peers include Advantage, ARC, Birchcliff, CNRL, Cenovus, Crescent Point, Crew, Kelt, NuVista, Paramount, Peyto, Suncor, Whitecap

# Consolidation Financial Lookback

Sept 2021

## TOU's acquisitions through 2019 – 2021 were strategic, expansive and very accretive

- TOU has acquired ~\$2.3bn in assets since 2019, which now generate ~1/3 of TOU's total free cash flow and total cash flow. These acquired assets sum to 1.2 million net acres, 1.4 billion boe net 2P reserves<sup>1</sup>, and 4,500 gross drilling locations.
- The suite of acquired assets is generating a FCF yield well in excess of the base EP program, a key screening criteria.
- Tourmaline's consolidation of the Alberta Deep Basin and BC Montney is now essentially complete.
- With no future large transactions planned, only small asset deals or land purchases are envisioned through the remainder of 2021 and into 2022.



All cash flow and free cash flow figures as per July 15<sup>th</sup> strip. Consideration inclusive of Q4 2019 Gundy land acquisition; consideration excludes all TPZ historical consolidated activity.

<sup>1</sup> All but approximately 140 mmboe of the acquired net 2P reserves have been evaluated by GLJ Petroleum Consultants or Deloitte LLP, independent reserve evaluators, as at the respective transaction dates. The remaining 140 mmboe has been internally estimated by qualified reserve engineers.

# **EP Growth Plan**

## **(Original Business Plan)**

Sep 2008

**This is essentially the same business plan that was executed for Duvernay Oil Corp. (2001-2008)**

- **Primary growth mechanism will be a conventional EP Program (including Resource plays).**
- **Build 2-3 core EP areas during initial three years of operations.**
- **Strive for large land positions, operatorship and infrastructure control in those core areas.**
- **Achieve profitable annual growth via low operating cost/high netback properties.**
- **Operate with a relatively small, technically strong staff.**
- **Dispose of non-core assets on a continuous basis, as appropriate.**

# Sundown NEBC Montney Gas Complex

35

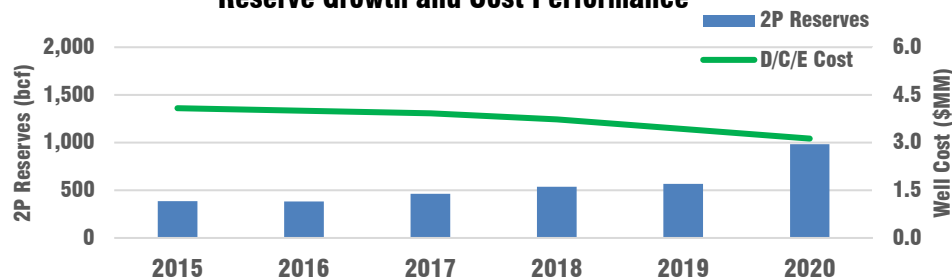
Mar 2021

**Current Prod.** 120 mmcf/d  
**Current Reserves 2P** 984 bcf (2P)  
**Current OPEX** \$1.20/boe  
**Montney Growth** In excess of 857 horizontal locations in inventory, only 90 booked in current GLJ report.  
 Facility expandable to 250 mmcf/d by 2026

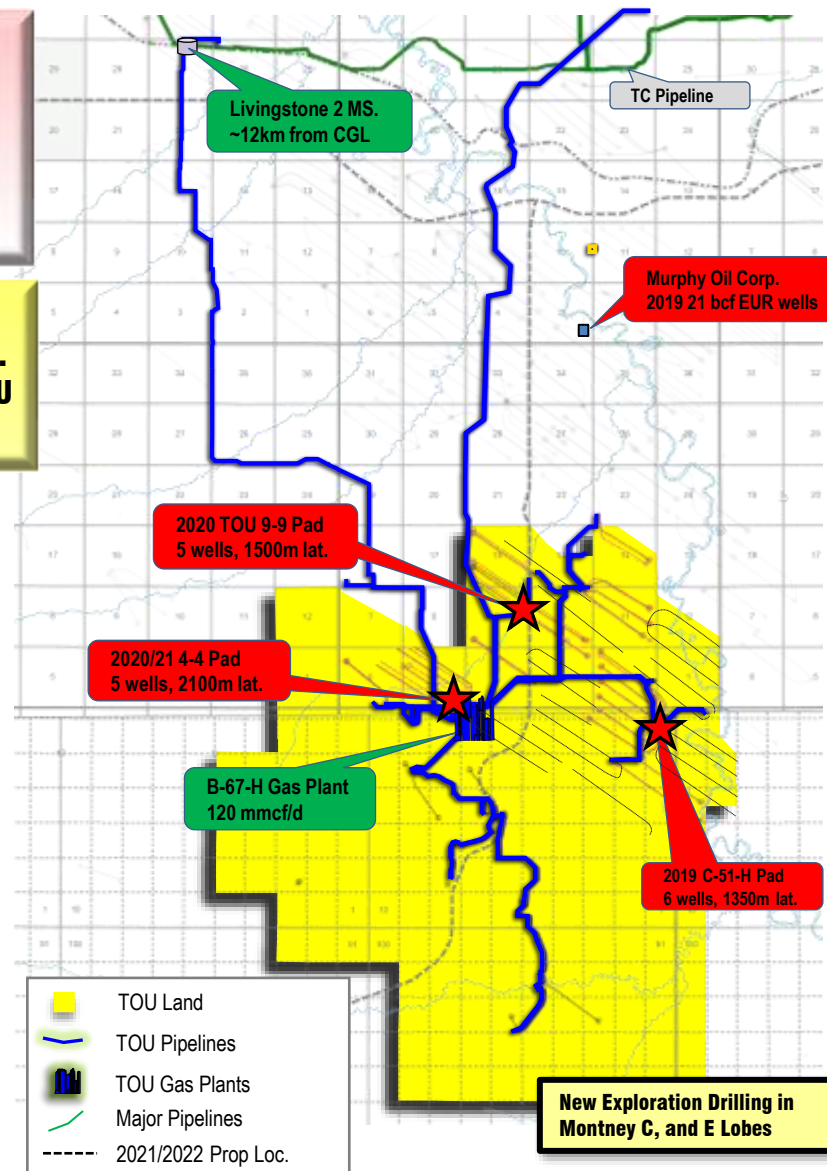
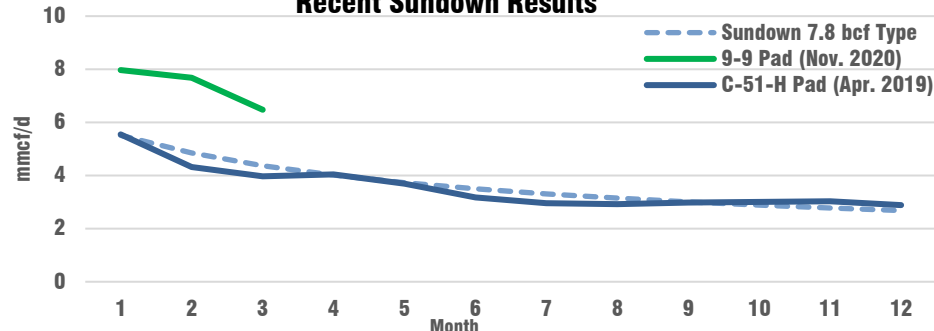
## 2020/21 Expansion and Land Consolidation:

- Expansion from 60 mmcf/d to 120 mmcf/d using inventoried equipment.
- 2020 land consolidation adds ~40 additional locations off existing TOU pads. Allows for optimized 2,000-2,400m lateral development plan.

Reserve Growth and Cost Performance



Recent Sundown Results



# Alberta Deep Basin

## Liquids Rich Cardium Fairway

Nov 2019

Only the initial Cardium delineation locations are depicted, the potential location inventory is significantly larger. Note that each depicted surface location represents two hz wells (hanging wall/footwall)

### ★ 16-20-50-22W5 PAD (2 HztI)

IP 90 – 16.8 mmcfpd  
CR - 10.5 mmcfpd, 184 bbls/d  
CUM – 3.1 bcf, 72.6 mmbbls  
EUR – 14.5 bcf, 305 mmbbls

### ★ 6-1-51-23W5 PAD (2 HztI)

IP 90 – 21.7 mmcfpd  
CR - 7.6 mmcfpd, 80 bbls/d  
CUM – 6.3 bcf, 120.5 mmbbls  
EUR – 18.0 bcf, 255 mmbbls

### ★ 12-36-50-23W5 PAD (1 HztI)

IP 90 – 15 mmcfpd  
CR - 4.5 mmcfpd, 60 bbls/d  
CUM – 7.4 bcf, 204 mmbbls  
EUR – 13.0 bcf, 296 mmbbls

### ★ 16-30-50-22W5 PAD (1 HztI)

IP 90 – 8.2 mmcfpd  
CR - 2.9 mmcfpd, 70 bbls/d  
CUM – 1.1 bcf, 34.6 mmbbls  
EUR – 4.3 bcf, 120 mmbbls

### ★ 7-11-51-23W5 PAD (1 HztI)

102/2-11 - 11.3 mmcfpd, 120 bbls/d  
15-10 – 24.1 mmcfpd, 724 bbls/d  
120 hour Average Test Rate Sept. 2019

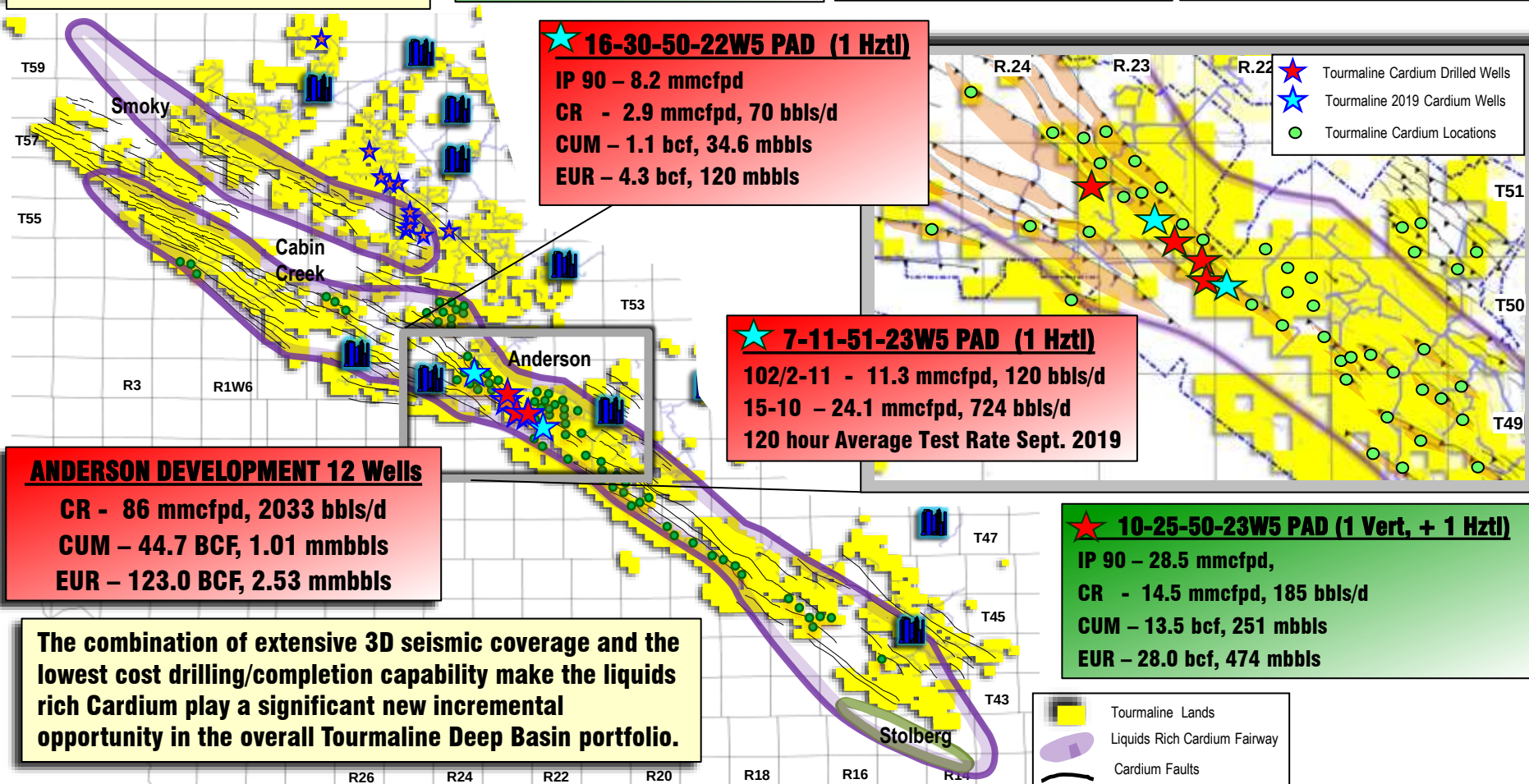
### ANDERSON DEVELOPMENT 12 Wells

CR - 86 mmcfpd, 2033 bbls/d  
CUM – 44.7 BCF, 1.01 mmbbls  
EUR – 123.0 BCF, 2.53 mmbbls

The combination of extensive 3D seismic coverage and the lowest cost drilling/completion capability make the liquids rich Cardium play a significant new incremental opportunity in the overall Tourmaline Deep Basin portfolio.

### ★ 10-25-50-23W5 PAD (1 Vert. + 1 HztI)

IP 90 – 28.5 mmcfpd,  
CR - 14.5 mmcfpd, 185 bbls/d  
CUM – 13.5 bcf, 251 mmbbls  
EUR – 28.0 bcf, 474 mmbbls





# **Tourmaline Environmental Performance**

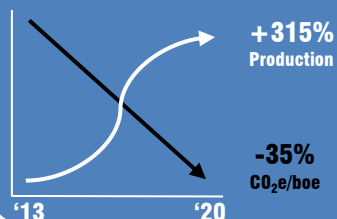
- **Tourmaline strives to continually improve all aspects of environmental performance including the impact of its operations on air, land and water.**
- **Tourmaline has the lowest CO<sub>2</sub> emissions and emission intensity of the Canadian Senior producers.**
- **Tourmaline is an industry leader in eliminating the use of diesel in all field operations (new technology development, utilization of highline power).**
- **Tourmaline is Canada's largest natural gas producer. Natural gas by far the 'cleanest' of the fossil fuel group.**
- **Tourmaline is at the forefront of multi-well pad drilling in Western Canada, dramatically reducing the surface impact of full cycle resource play development in all three core operated areas.**
- **Tourmaline has dramatically reduced CO<sub>2</sub> and CH<sub>4</sub> emissions by conducting all well testing in-line , utilizing low emission controllers, employing waste heat recovery, developing new methane measurement and reduction techniques.**
- **Tourmaline is an industry leader in non-potable frac water sourcing with eight frac water source/recycling facilities (>1,000,000 m<sup>3</sup> capacity) avoiding the use of fresh water in frac operations. Tourmaline is one of the first operators in B.C to utilize produced water in frac operations and is the first company in Alberta to, with approval, employ this practice.**

# Sustainability Performance Highlights

July 2022

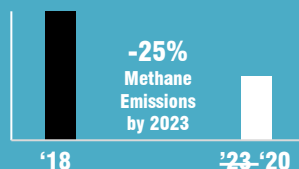
Tourmaline has been aggressively and successfully pursuing a comprehensive environmental performance improvement strategy for over six years. The Company is systematically improving its performance and reducing the impact of all aspects of the Company's activities upon air, land and water.

## Achievements



- **35% reduction in CO<sub>2</sub> emission intensity since 2013; NEBC Platinum rated by Project Canary**
- **95% of completion water recycled from gas operations (~100% elimination of fresh water in NEBC)**
- **Initiation of methane reduction retrofit compliance plan in 2019; 3,400 controllers replaced**
- **A 50% reduction in the surface area per producing well in the Company's operating areas**
- **Broad replacement of diesel in Tourmaline's drilling and completion operations with natural gas**

## Targets



- **Targeting a 25% reduction in total methane emissions from 2018 levels by 2023 – Completed 2020 ✓**
- **Reduce corporate emissions intensity by 25% by 2027<sup>(1)</sup>, through the application of new, innovative technologies including the electrification of assets**
- **Targeting elimination of fresh water usage in well stimulation operations (NEBC ✓)**

## Initiatives

### Work Towards

**0** Diesel rigs in PRH  
Diesel Turbines  
Venting in field ops

- **Trial full electric (zero diesel) drilling rig in the Peace River High complex in 1H/2020**
- **Migrate completion fleet to natural gas turbine technology (Trican JV 1H/2021)**
- **Migrate all field operations towards low bleed, zero venting three phase technology devices that reduces fugitive methane emissions**

(1) Scope 1, using 2018 as a baseline. See 2020 sustainability report for details

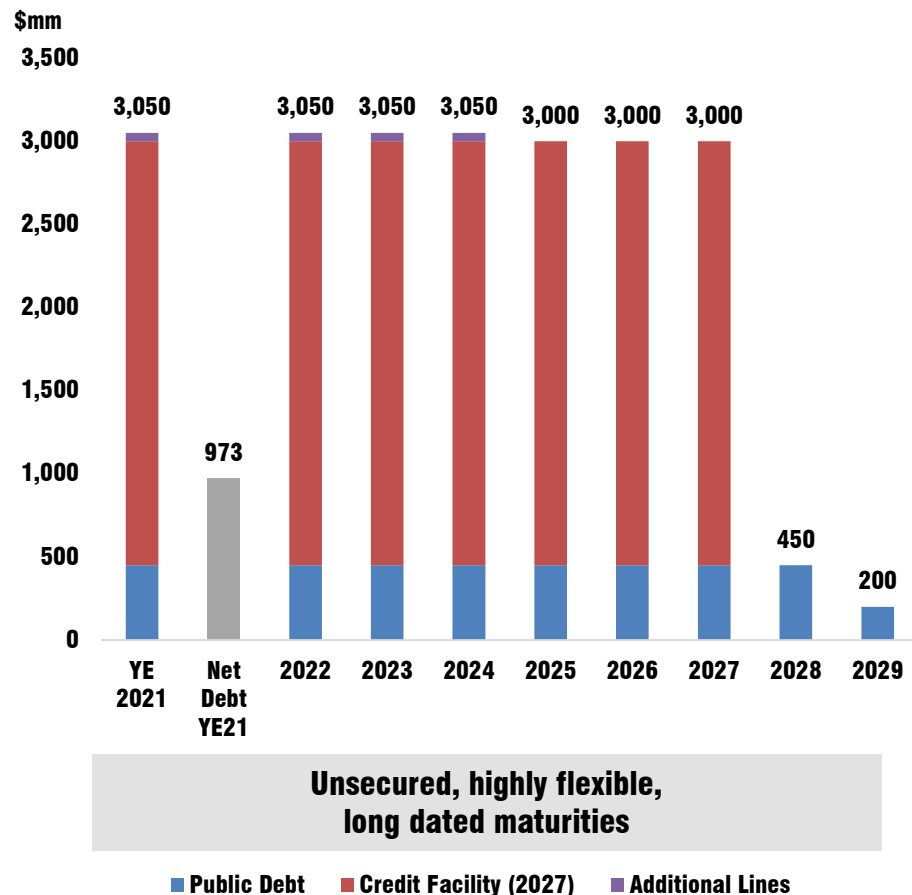
# Tourmaline Financial Position

## Excellent Liquidity, Resiliency & Capacity

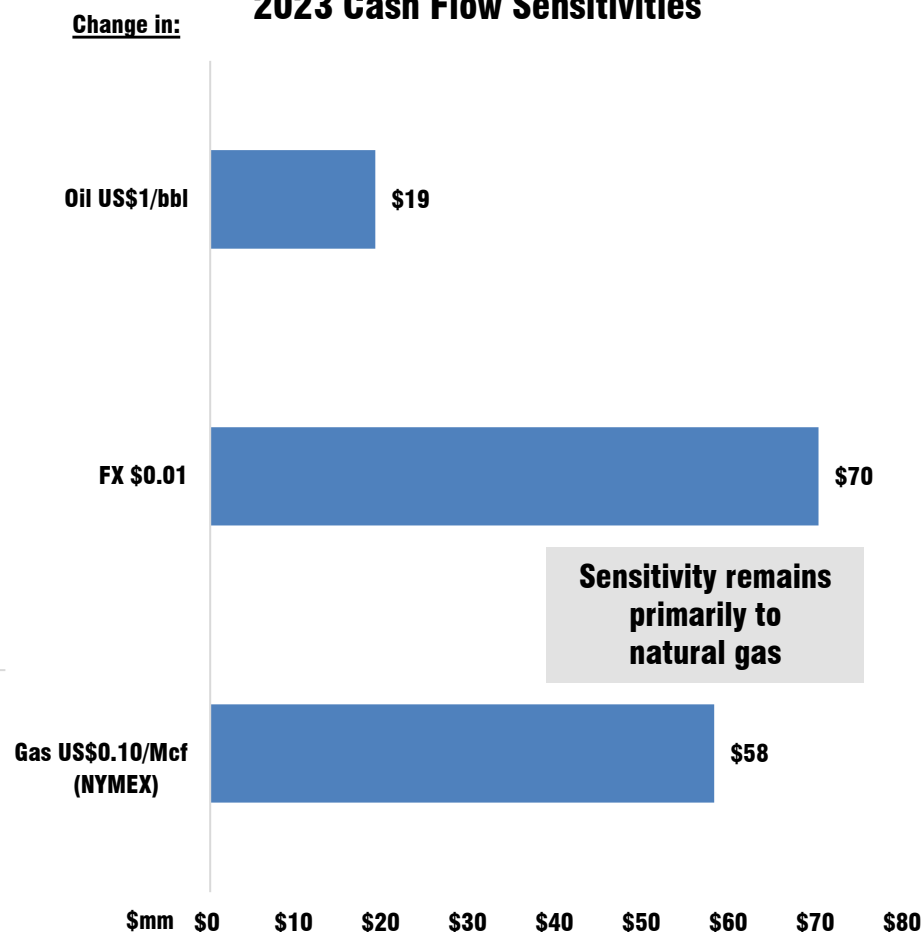
July 2022

**Tourmaline has ample liquidity and capacity to weather adverse commodity prices**

### Debt Profile, Term, Capacity



### 2023 Cash Flow Sensitivities



# Diesel Displacement Initiatives

Sept 2020

| Initiative                                                                                                                                                                                                                                                                           | Annual Emissions Impact                                                                                                                                                      | Net Savings                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Highline Power</b> <ul style="list-style-type: none"> <li>PRH rig running on 100% electricity</li> </ul>                                                                                                                                                                          | <ul style="list-style-type: none"> <li>1.4mm litres/yr fuel displaced</li> <li>3,100 tCO<sub>2</sub>e/yr</li> </ul>                                                          | <b>\$400,000/yr savings</b>                                    |
| <b>Natural Gas Fuel Gas Substitution</b><br>TOU owns & operates 15 diesel displacement packages <ul style="list-style-type: none"> <li>Rigs &amp; Frac spreads achieving ~40% substitution.</li> <li>Path towards 100% natural gas powered D+C program</li> </ul>                    | <ul style="list-style-type: none"> <li>15 mm litres/yr fuel displaced with Natural Gas</li> <li>9,500 tCO<sub>2</sub>e/yr reduction</li> </ul>                               | <b>\$10mm/yr savings</b><br><b>3.5 month payout on install</b> |
| <b>Natural Gas Power Generation</b> <ul style="list-style-type: none"> <li>330 kW gas turbines operating across NEBC asset base since July 2019</li> <li>Two TOU designed natural gas powered electrical packages online in Alberta Completion operations since July 2020</li> </ul> | <ul style="list-style-type: none"> <li>3,000 litres/d fuel displaced with Natural Gas</li> <li>50 tCO<sub>2</sub>e/pad reduction</li> <li>44% emissions reduction</li> </ul> | <b>~\$50k/pad savings</b>                                      |
| <b>Pad Electrification</b> <ul style="list-style-type: none"> <li>Working towards total pad electrification through natural gas; removal of all diesel generation by end of 2021</li> </ul>                                                                                          | <ul style="list-style-type: none"> <li>Additional 9,000 litres/d to be displaced with Natural Gas and 5.5 tCO<sub>2</sub>e/d reduction once in place.</li> </ul>             | <b>~\$150k/pad savings</b>                                     |

TOU diesel displacement with NG



TOU diesel displacement fleet



TOU Lease Electrification Initiatives



# Continuous Environmental Performance Improvement<sup>41</sup> Through Innovative Application of New Technologies

- Massive reduction in flaring
- Water recycling for fracs
- Gas fired drilling rigs/fracs
- Methane leakage elimination across all operating regimes



*Research S Curve*

Tech Service



- COSIA & NGIF industry technology development alliances
- Surface footprint reduction/pad drilling
- Widespread electrification.
- Multiple CO<sub>2</sub> mitigation strategies/CCS
- Smart pipelines/wellsites



Basic Research



## CANADIAN OIL & GAS IS THE WORLD LEADER

## BC Water Management



- 95-100% of all water sourced for stimulation operations is recycled
- 100% of all water flowed back from completion operations is recycled

## Drilling/Completion Emissions Reductions

- 30% lower CO<sub>2</sub>, 75% lower NO<sub>x</sub>, 99% lower SO<sub>x</sub> emissions
- 90% lower particulate emissions
- Drilling Rigs achieving ~60-70% displacement of diesel



## Alberta Water Management



- 1<sup>st</sup>, and only, company in Alberta to be licenced to store and recycle produced water from an in-ground storage pit
- 50-75% of water sourced for stimulation operations is recycled and is growing

## Methane Emissions Reduction

- 487 Tonnes of methane removed due to modifications to facility controls on our dehy/refridge units
- 326 controllers replaced to low emission models NOTE: Program continues in 2019 to inventory all natural gas pneumatic controllers
- In 2019 waste heat recovery technology was incorporated into our plant design



# Tourmaline Technology Curve/Future Concepts, Requirements & Opportunities



- Alternative hz frac programs/processes
  - Concurrent pairs, delayed flow-backs etc.
- Novel drilling technology to reduce time/cost in drilling builds
- Refine drilling techniques/cost savings for frontal foothills Wilrich/Notikewin hz drlg
- Ball drop/sliding sleeve completion technique in vertical wells
- Understanding controls on Wilrich deliverability/develop predictive tools
- New shale/source rock plays
- Pasquia Hills oil shale recovery mechanisms
- Cost saving via novel frac water sourcing/recycling
- New Waste heat recovery technology
- Utilizing gas fired turbines to reduce costs for drilling, completions, facilities
- New mud systems to reduce drilling times
- Improved horizontal stimulation techniques, new approaches to maximize deliverability and recovery
- Sour frac water sweetening technology
- Develop predictive reservoir/reserve tools for horizontal clastic gas wells
- Improved Wilrich seismic imaging in strat settings and Outer Foothills settings
- Paleozoic/New Deep Play concepts
- AI applications in geophysical interpretation, reservoir prediction and predictive drilling problem identification.

# Schedule A

## DRILLING LOCATIONS

### Estimated Drilling Inventory

This presentation discloses drilling locations in four categories: (i) proved undeveloped locations; (ii) probable undeveloped locations; (iii) unbooked locations; and (iv) an aggregate total of (i), (ii) and (iii). Of the 22,715 (gross) locations disclosed in this presentation, 1,685 are proved undeveloped locations, 63 are proved non-producing locations, 1,419 are probable undeveloped locations, one is probable non-producing and 19,547 are unbooked. Proved producing wells, proved undeveloped locations, proved non-producing locations, probable undeveloped locations and probable non-producing locations are booked and derived from the Company's most recent independent reserves evaluation as prepared by GLJ and Deloitte LLP as of December 31, 2021, and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by management as an estimation of the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

The following provides additional information on the Company's estimation of unbooked locations.

## Schedule A continued

### Deep Basin Horizontal well count :

- Total horizontal Deep Basin locations = 14,948 (1-2 wells per section per zone depending on zone)
- Less 1,255 existing horizontals, and less 20% of existing vertical producers (246)
- Remaining Horizontal Locations = 13,447

### Deep Basin vertical well count:

- Outer Foothills gross sections = 266; 90% accessible with 2 wells per section
- Total Outer Foothills locations = 478
- Less 109 Outer Foothills existing wells
- Plus 30 booked Deep Basin vertical locations
- Remaining vertical locations = 399

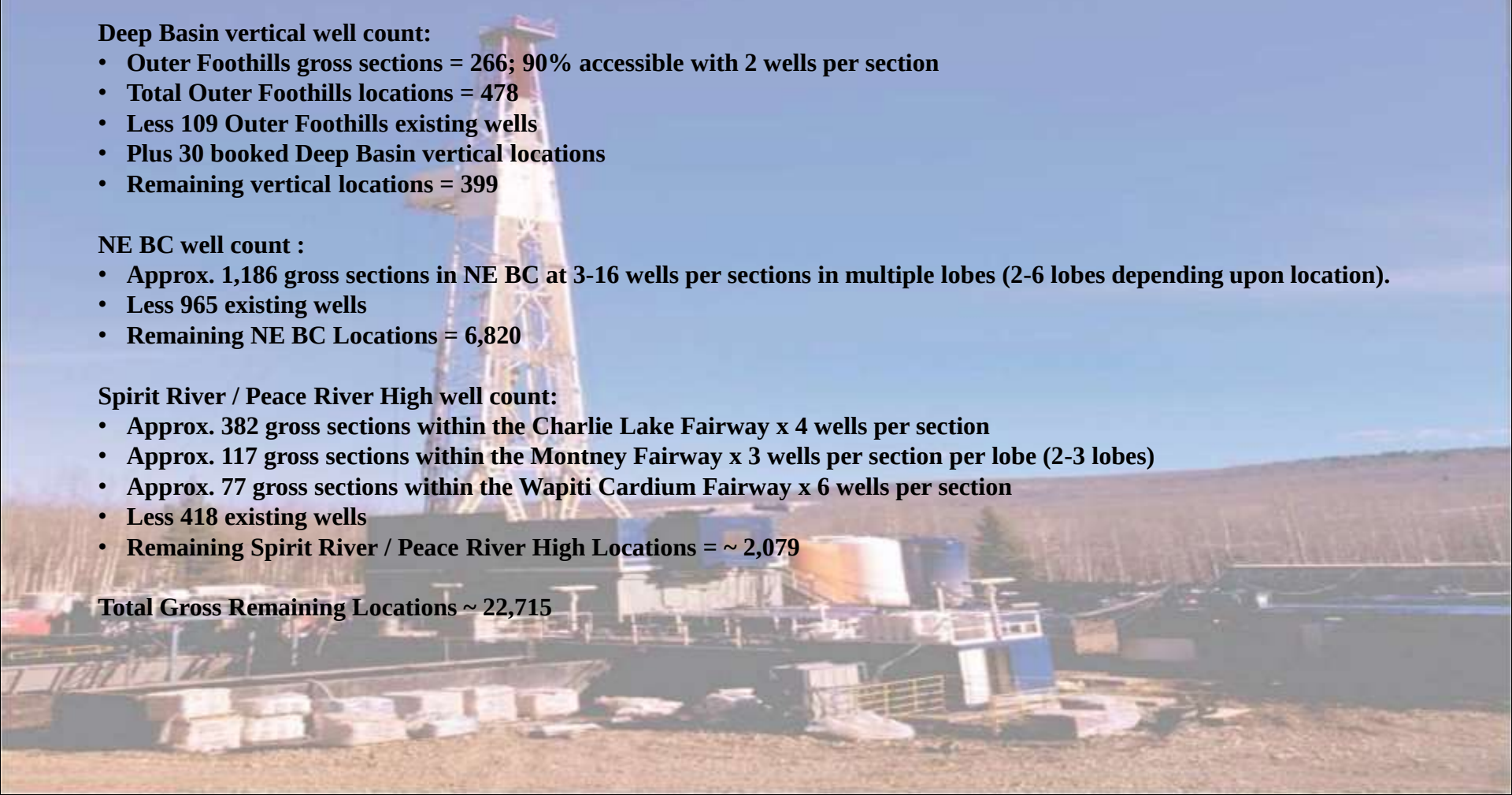
### NE BC well count :

- Approx. 1,186 gross sections in NE BC at 3-16 wells per sections in multiple lobes (2-6 lobes depending upon location).
- Less 965 existing wells
- Remaining NE BC Locations = 6,820

### Spirit River / Peace River High well count:

- Approx. 382 gross sections within the Charlie Lake Fairway x 4 wells per section
- Approx. 117 gross sections within the Montney Fairway x 3 wells per section per lobe (2-3 lobes)
- Approx. 77 gross sections within the Wapiti Cardium Fairway x 6 wells per section
- Less 418 existing wells
- Remaining Spirit River / Peace River High Locations = ~ 2,079

**Total Gross Remaining Locations ~ 22,715**



## Schedule B

Prospective locations are unbooked locations that are not included in inventory. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by management as an estimation of the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.



## Forward Looking Information

Certain information contained in this presentation constitutes forward-looking information within the meaning of applicable securities laws. This information relates to future events or the Company's future performance. All information other than information of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. This information speaks only as of the date of this presentation or, if applicable, as of the date specified in those documents specifically referenced herein. In addition, this presentation may contain forward-looking information attributed to third-party sources.

Without limitation of the foregoing, this presentation contains forward-looking information pertaining to the following: the reserve potential of the Company's assets; the anticipated production from the Company's assets and anticipated future cash flows from such assets; the Company's growth strategy and opportunities; the Company's capital exploration and development programs and future capital requirements; the estimated quantity and value of the Company's proved and probable reserves; expectations regarding the ability to raise capital and to continually add to reserves; the Company's estimates of future interest and foreign exchange rates; the Company's environmental considerations; the Company's assumptions regarding commodity prices; the Company's expectations regarding reduction in its operating costs; the timing of commencement of certain of the Company's operations and the level of production anticipated by the Company; the potential for production disruption and constraints; supply and demand fundamentals for crude oil and natural gas; the Company's access to adequate pipeline and other gathering, transportation and processing capacity; the Company's access to third-party infrastructure; the Company's drilling and recompletion plans; the Company's expected capital expenditures; expected debt levels and credit facilities; industry conditions pertaining to the oil and gas industry; the Company's plans for, and results of, exploration and development activities; the planned construction of the Company's gathering, transportation and processing facilities and related infrastructure; the timing for receipt of regulatory approvals; the Company's treatment under governmental regulatory regimes and tax laws and potential changes in such regimes and laws; the Company's future general and administrative expenses; and the Company's expectations regarding having adequate human resource staffing.

## Forward Looking Information

With respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: future crude oil and natural gas prices; future interest rates and currency exchange rates; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters; the Company's ability to market production of oil and natural gas successfully; the Company's future production levels; the applicability of technologies for recovery and production of the Company's reserves; the recoverability of the Company's reserves; future capital expenditures to be made by the Company; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for the Company's capital program; the Company's future debt levels; geological and engineering estimates in respect of the Company's reserves; the geography of the areas in which the Company is conducting exploration and development activities; the impact of competition on the Company; and the Company's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in this forward-looking information as a result of a number of factors including the risk factors set forth in the Company's reports and documents on file with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com) or the Company's website at [www.tourmalineoil.com](http://www.tourmalineoil.com), which risk factors should not be construed as exhaustive. See specifically "Forward-Looking Statements" and "Risk Factors" in the Company's most recently filed Annual Information Form and "Forward-Looking Statements" in the Company's most recently filed Management's Discussion and Analysis.

Included in this presentation are estimates of the Company's 2022-2028 cash flow and cash flow per share which are based on various assumptions as to production levels, commodity prices and other assumptions and in the case of the years other than 2022 and 2023 are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years' results. To the extent such estimates constitute a financial outlook, they were approved by management of the Company in July 2022 and are included to provide readers with an understanding of the Company's anticipated cash flow based on the capital expenditures and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

In addition, information relating to "reserves" is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. See also "Statement of Reserves Data and Other Oil and Gas Information" and "Certain Reserves Data Information" in the Company's Annual Information Form.

Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless specifically required to do so pursuant to applicable law.

# Forward Looking Statement Advisories

## Oil and Gas Advisories

Certain crude oil and natural gas liquids ("NGLs") volumes have been converted to millions of cubic feet equivalent ("mmcf") or thousands of cubic feet equivalent ("mcf") on the basis of one barrel ("bbl" of crude oil or NGLs to six thousand cubic feet ("mcf") of natural gas. Also, certain natural gas volumes have been converted to barrels of oil equivalent ("boe"), thousands of boe ("mboe") or millions of boe ("mmboe") using the same equivalency measure. Such equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six 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. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This presentation contains disclosure regarding finding and development costs. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

The estimated net present values disclosed in this presentation do not represent fair market value.

Unless otherwise expressly stated, the information in this presentation pertaining to future drilling locations or drilling inventories is based solely on internal estimates made by management and such locations have not been reflected in any independent reserve or resource evaluations and have not been recognized as reserves or resources as defined in NI 51-101. See Schedule A - Drilling Locations.

Similarly, unless otherwise expressly stated, the information in this presentation pertaining to targeted reserve volumes from future drilling is intended to indicate that in making its internal drilling decisions, the Company seeks to target drilling locations that, based on previous drilling results and its own internal assessments, it believes will on average ultimately generate the indicated volumes.

## Non-GAAP and Other Financial Measures

This presentation includes references to cash flow, capital expenditures and free cash flow which are considered "non-GAAP financial measures" and cash flow per diluted share and cash flow per boe which are considered "non-GAAP financial ratios". These terms do not have a standardized meaning prescribed by GAAP. In addition, this news presentation contains the terms adjusted working capital and net debt, which are considered "capital management measures" and do not have standardized meanings prescribed by GAAP. Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that these measures should not be construed as an alternative to net income determined in accordance with GAAP and these measures should not be considered to be more meaningful than GAAP measures in evaluating the Company's performance. Additional information on these terms are included in the Company's most recently filed Management's Discussion and Analysis (See "Non-GAAP and Other Financial Measures" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or Tourmaline's website ([www.tourmalineoil.com](http://www.tourmalineoil.com)).

# Forward Looking Statement Advisories

## Non-GAAP Financial Measures

### Cash Flow

Management uses the term “cash flow” for its own performance measure and to provide shareholders and potential investors with a measurement of the Company’s efficiency and its ability to generate the cash necessary to fund its future growth expenditures, to repay debt or to pay dividends. The most directly comparable GAAP measure for cash flow is cash flow from operating activities. A summary of the reconciliation of cash flow from operating activities to cash flow, is set forth below:

|                                                | Three Months Ended<br>June 30, |            | Six Months Ended<br>June 30, |              |
|------------------------------------------------|--------------------------------|------------|------------------------------|--------------|
| (000s)                                         | 2022                           | 2021       | 2022                         | 2021         |
| Cash flow from operating activities (per GAAP) | \$ 1,351,481                   | \$ 494,673 | \$ 2,465,130                 | \$ 1,244,802 |
| Change in non-cash working capital (deficit)   | 2,445                          | 75,559     | (35,228)                     | (45,245)     |
| Cash flow                                      | \$ 1,353,926                   | \$ 570,232 | \$ 2,429,902                 | \$ 1,199,557 |

### Capital Expenditures

Management uses the term “capital expenditures” as a measure of capital investment in exploration and production activity, as well as property acquisitions and divestitures, and such spending is compared to the Company’s annual budgeted capital expenditures. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities. A summary of the reconciliation of cash flow used in investing activities to capital expenditures, is set forth below:

|                                                   | Three Months Ended<br>June 30, |            | Six Months Ended<br>June 30, |              |
|---------------------------------------------------|--------------------------------|------------|------------------------------|--------------|
| (000s)                                            | 2022                           | 2021       | 2022                         | 2021         |
| Cash flow used in investing activities (per GAAP) | \$ 660,163                     | \$ 764,526 | \$ 1,119,610                 | \$ 1,134,897 |
| Change in non-cash working capital (deficit)      | (181,618)                      | (99,830)   | (161,692)                    | (48,095)     |
| Capital expenditures                              | \$ 478,545                     | \$ 664,696 | \$ 957,918                   | \$ 1,086,802 |

# Forward Looking Statement Advisories

## Non-GAAP Financial Measures (con't)

### Free Cash Flow

Management uses the term “free cash flow” for its own performance measure and to provide shareholders and potential investors with a measurement of the Company’s efficiency and its ability to generate the cash necessary to fund its future growth expenditures, to repay debt and provide shareholder returns. Free cash flow is defined as cash flow less capital expenditures, excluding acquisitions and dispositions. Free cash flow is prior to dividend payment. The most directly comparable GAAP measure for cash flow is cash flow from operating activities. See "Non-GAAP Financial Measures – Cash Flow" and " Non-GAAP Financial Measures – Capital Expenditures" above.

### Operating Netback

Management uses the term “operating netback” as a key performance indicator and one that is commonly presented by other oil and natural gas producers. Operating netback is defined as the sum of commodity sales from production, premium (loss) on risk management activities and realized gains (loss) on financial instruments less the sum of royalties, transportation costs and operating expenses. A summary of the reconciliation of operating netback from commodity sales from production, which is a GAAP measure, is set forth below:

|                                          | Three Months Ended<br>June 30, |              | Six Months Ended<br>June 30, |              |
|------------------------------------------|--------------------------------|--------------|------------------------------|--------------|
| (000s)                                   | 2022                           | 2021         | 2022                         | 2021         |
| Commodity sales from production          | \$2,605,781                    | \$ 1,025,310 | \$ 4,500,952                 | \$ 2,021,345 |
| (Loss) on risk management activities     | (203,919)                      | (60,000)     | (226,883)                    | (22,939)     |
| Realized (loss) on financial instruments | (293,028)                      | (44,032)     | (451,551)                    | (71,864)     |
| Royalties                                | (325,211)                      | (56,547)     | (528,945)                    | (110,323)    |
| Transportation costs                     | (230,118)                      | (148,958)    | (453,286)                    | (310,057)    |
| Operating expenses                       | (194,018)                      | (138,238)    | (385,936)                    | (273,078)    |
| Operating netback                        | \$ 1,359,487                   | \$ 577,535   | \$ 2,454,351                 | \$ 1,233,084 |

# Forward Looking Statement Advisories

## Non-GAAP Financial Ratios

### Operating Netback per-boe

Management calculates “operating netback per-boe” as operating netback divided by total production for the period. Netback per-boe is a key performance indicator and measure of operational efficiency and one that is commonly presented by other oil and natural gas producers. A summary of the calculation of operating netback per boe, is set forth below:

|                                      | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          |
|--------------------------------------|--------------------------------|----------|------------------------------|----------|
| (\$/boe)                             | 2022                           | 2021     | 2022                         | 2021     |
| Revenue, excluding processing income | \$ 46.08                       | \$ 24.67 | \$ 41.82                     | \$ 25.90 |
| Royalties                            | (7.11)                         | (1.51)   | (5.79)                       | (1.48)   |
| Transportation costs                 | (5.03)                         | (3.99)   | (4.96)                       | (4.17)   |
| Operating expenses                   | (4.24)                         | (3.70)   | (4.22)                       | (3.67)   |
| Operating netback                    | \$ 29.70                       | \$ 15.47 | \$ 26.85                     | \$ 16.58 |

### Cash Flow per-boe

Management uses cash flow per boe to highlight how much cash flow is generated by each boe produced. The ratio is calculated by dividing cash flow by total production for the period. See “Non-GAAP Financial Measures – Cash Flow”.

### Cash Flow per diluted share

Management uses cash flow per diluted share as a measurement of the Company’s efficiency and its ability to generate the cash necessary to fund its future growth expenditures, to repay debt or to pay dividends on a per diluted share basis. Cash flow per diluted share is calculated using cash flow divided by the weighted average diluted shares outstanding.

# Forward Looking Statement Advisories

## Capital Management Measures

### Adjusted Working Capital

Management uses the term “adjusted working capital” for its own performance measures and to provide shareholders and potential investors with a measurement of the Company’s liquidity. A summary of the composition of adjusted working capital (deficit), is set forth below:

| (000s)                                                                              | As at<br>June 30 | As at<br>December 31 |
|-------------------------------------------------------------------------------------|------------------|----------------------|
| (000s)                                                                              | 2022             | 2021                 |
| Working capital (deficit)                                                           | \$ (533,416)     | \$ (361,034)         |
| Fair value of financial instruments – short-term liability, net of short-term asset | 532,777          | 240,970              |
| Lease liabilities – short-term                                                      | 2,888            | 2,997                |
| Decommissioning obligations – short-term                                            | 30,000           | 20,103               |
| Unrealized foreign exchange in working capital – liability                          | (2,749)          | (6,441)              |
| Adjusted working capital (deficit)                                                  | \$ 29,500        | \$ (103,405)         |

### Net Debt

Management uses the term “net debt”, as a key measure for evaluating its capital structure and to provide shareholders and potential investors with a measurement of the Company’s total indebtedness. A summary of the composition of net debt, is set forth below:

| (000s)                             | As at<br>June 30, | As at<br>December<br>31, |
|------------------------------------|-------------------|--------------------------|
| (000s)                             | 2022              | 2021                     |
| Bank debt                          | \$ (11,074)       | \$ (421,539)             |
| Senior unsecured notes             | (448,187)         | (448,035)                |
| Adjusted working capital (deficit) | 29,500            | (103,405)                |
| Net debt                           | \$ (429,761)      | \$ (972,979)             |