

Corporate Presentation
May 2024

The background of the slide features a large oil rig at night, illuminated by its own lights. The rig is a tall, lattice-structured derrick with a platform at the top. It is surrounded by various support structures, including storage tanks and smaller buildings. The ground is covered in snow, and the sky is a dramatic mix of deep blue and vibrant pink/purple hues from the setting or rising sun. In the distance, a line of dark evergreen trees is visible against the horizon.

Tourmaline Overview

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The Scale, Resource, and Infrastructure Required to Profitably Grow in the WCSB and Provide Returns to Shareholders May 2024

Tourmaline Overview

- **Largest natural gas producer in Canada**
- **4th largest Canadian gas processing midstream operator**
- **5.0 Billion Boe 2P Reserves; 22.7 Tcf Gas, 1,222 MMbbls liquids**
- **Lowest capital cost operator in the basin**
- **Lowest net emissions and intensity of Canadian senior producers**
 - **41% 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**

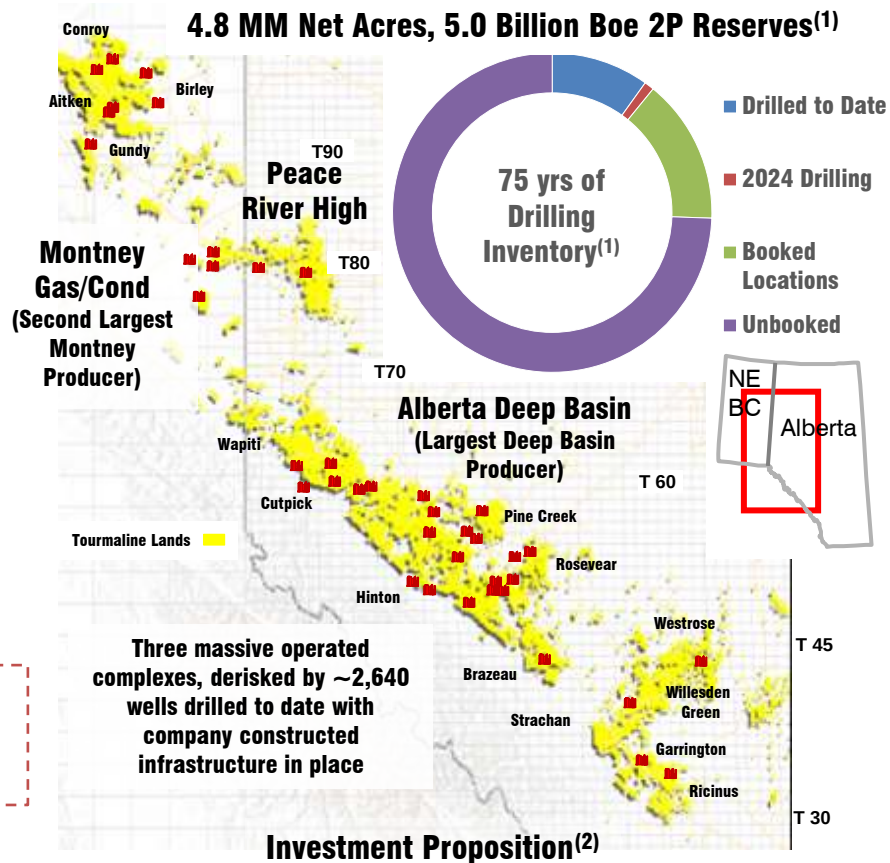
Tourmaline's scale in Canada's premium gas plays, production base and low cost infrastructure, provide investors a suite of advantages with efficiency, profitability, growth, and return on (and of) capital unparalleled by peers

Current Production

- **Q2 Production Forecast 560,000 – 570,000 boepd**
- **2024 Production Forecast 580,000 – 590,000 boepd**

Financial Position⁽²⁾

Market Capitalization (Apr 15th)	\$22.7B
Net Debt (1Q24)⁽³⁾ / net of TPZ Equity Stake (Apr 15th)⁽²⁾	\$1.7B / \$0.7B
Enterprise Value	\$23.4B
2024E Cash Flow⁽³⁾	\$3.5B
2024E Free Cash Flow ⁽³⁾(4)	\$1.4B



5 Year Trailing Base Dividend CAGR	50%
Total Payout Ratio (2024)	83%
Free Cash Flow Yield (2024/2025)	6% / 6%
Dividend Yield (Base / TTM Base + Specials)	2% / 6%
EP Growth plan production growth CAGR ('24-'28)	5%

⁽¹⁾ See schedule A in corporate presentation appendix; inventory life at 2024 pace of development (hz locations only), reserves and acreage and wells drilled as of December 31st 2023.

⁽²⁾ Free Cash Flow and dependent ratios and yields are based on current EP Growth Plan; all market data as per April 15th, 2024; EV presented net of TPZ equity value

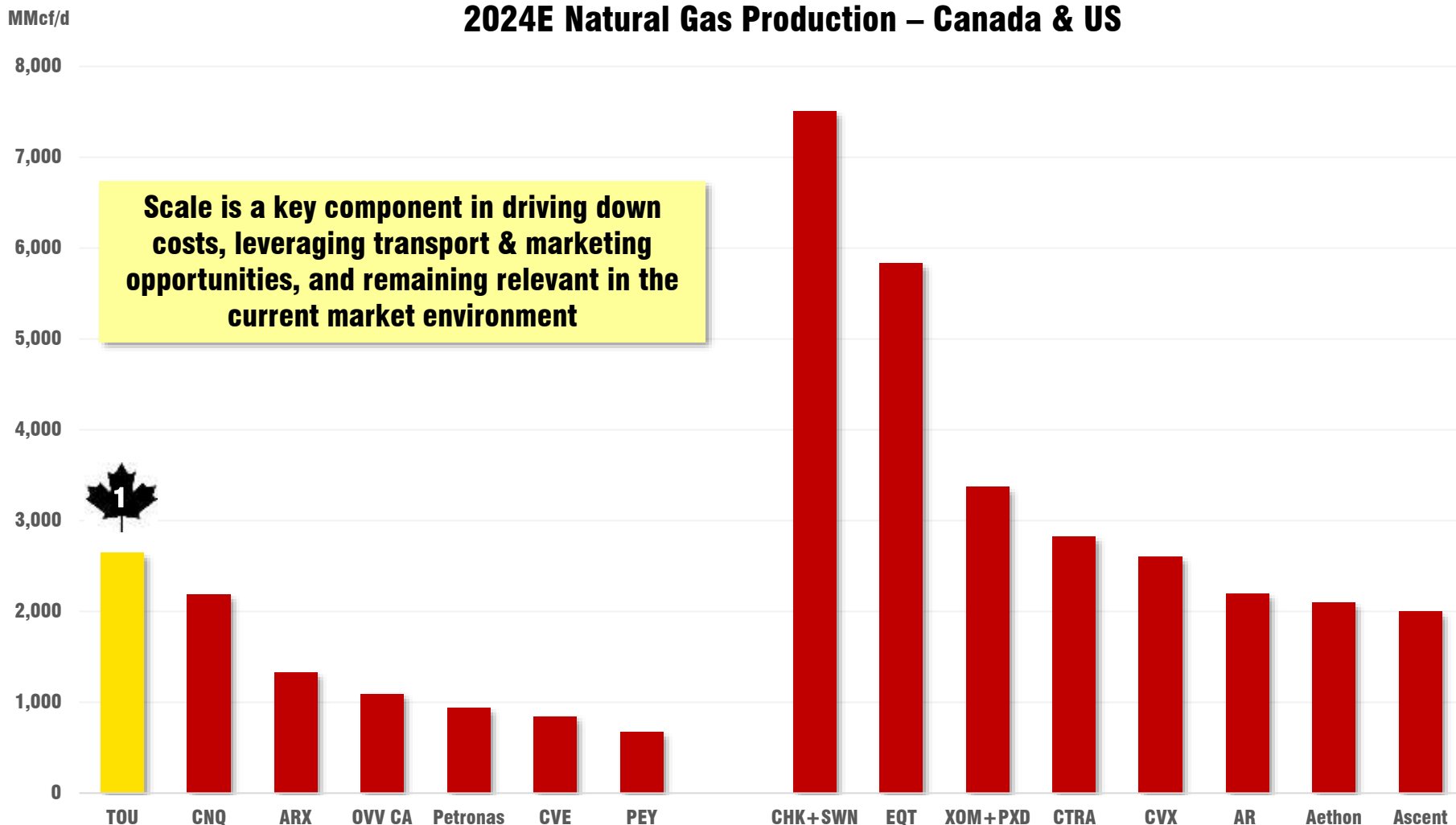
⁽³⁾ See "Non-GAAP and Other Financial Measures" in Forward Looking Statement Advisories of this presentation. ⁽⁴⁾ Free Cash Flow is defined as Cash Flow less Capital Expenditures⁽³⁾, excluding acquisitions and dispositions.

Largest North American Natural Gas Producers

May 2024

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

2024E Natural Gas Production – Canada & US



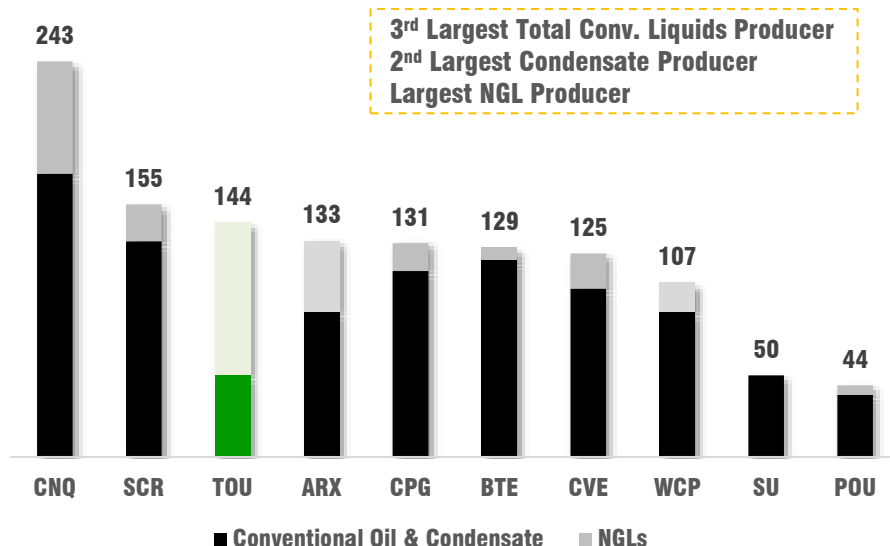
Tourmaline: A Significant Canadian Liquids Producer

Mar 2024

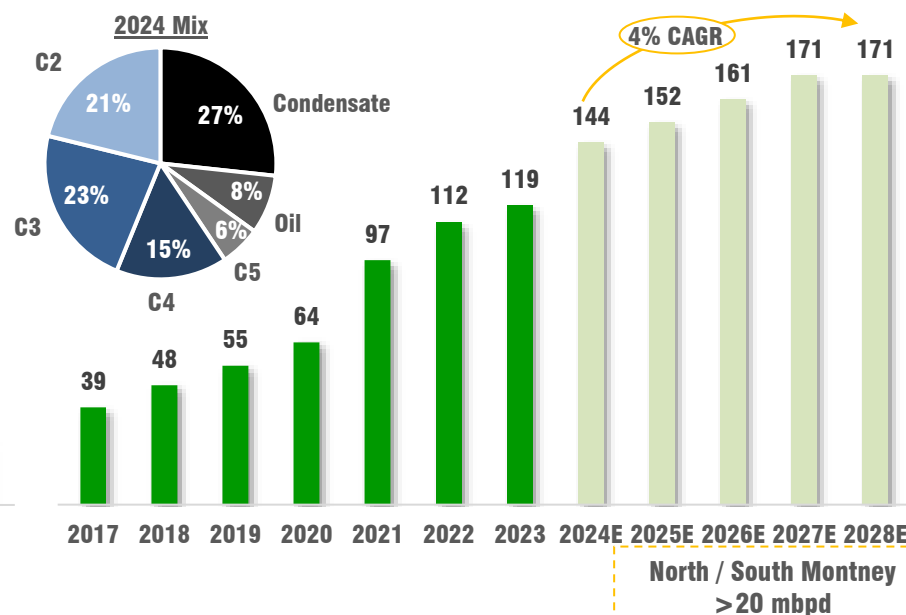
Tourmaline is a significant liquids producer in Canada, with continued peer leading growth

- Incorporating recent acquisitions, Tourmaline is the 3rd largest producer of conventional liquids, the largest producer of NGLs, and the second largest condensate producer in Canada
- Tourmaline is planning strong liquids growth with the first phase of the North and South Montney development in the EP Growth plan, adding >20 Mbpd of predominantly condensate and pentanes rich liquids production

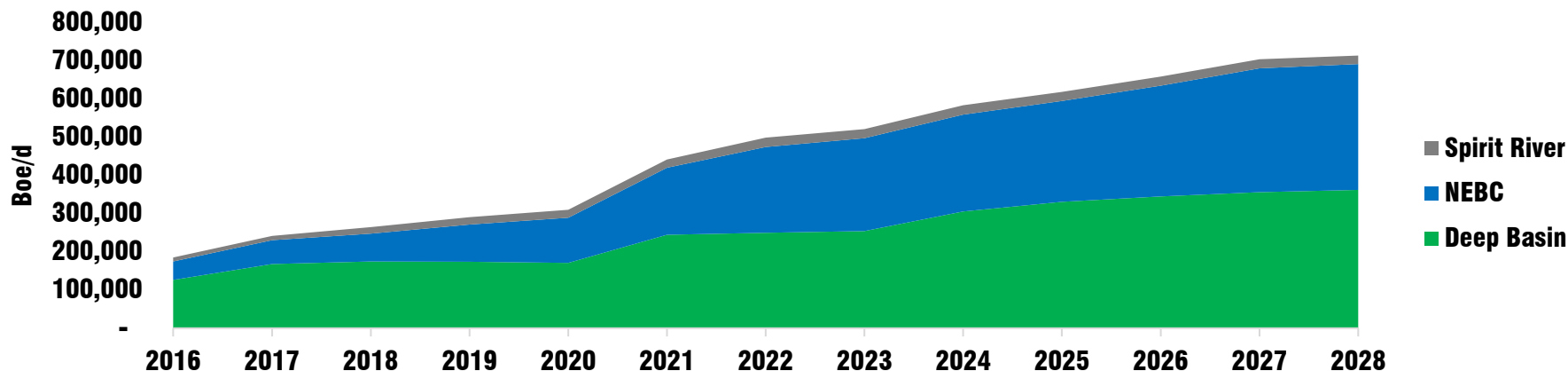
**Conventional Liquids (Mbpd)
Canadian Peer Producers**



Tourmaline Liquids Growth (Mbpd)



EP Growth Plan⁽¹⁾

May 2024


	Prod'n BOEPD	After-tax Cash Flow \$MM ⁽²⁾⁽³⁾	After-tax CFPS – Diluted	E&P Capital Program ⁽⁴⁾ \$MM	Free Cash Flow ⁽⁵⁾ \$MM	Tourmaline Base Dividend \$MM	Tourmaline Declared Special Dividend \$MM	Ending Surplus (Net Debt) ⁽³⁾ \$MM
2024E	585,000	\$3,520	\$9.92	\$2,000	\$1,395	(\$445)	(\$350)	(\$1,120)
2025E	620,000	\$4,120	\$11.60	\$2,500	\$1,485	(\$450)	-	(\$90)
2026E	660,000	\$4,320	\$12.17	\$2,300	\$1,880	(\$450)	-	\$1,340
2027E	705,000	\$4,330	\$12.20	\$2,200	\$1,995	(\$450)	-	\$2,885
2028E	715,000	\$4,040	\$11.38	\$2,100	\$1,805	(\$450)	-	\$4,235

(1) EP Growth Plan derived by utilizing, among other assumptions, historical Tourmaline production performance and current cost assumptions, adjusted annually after 2024. 2025 and beyond provided for illustration only. Budgets and forecast beyond 2024 have not been finalized and are subject to a variety of factors including prior year's results. See Forward Looking Information.

(2) Price assumptions: April 15th, 2024 Strip Pricing: Gas price - \$2.32/mmbtu 2024 NYMEX US, \$3.50/mmbtu 2025 NYMEX US, \$3.97/mmbtu 2026 NYMEX US, \$4.06/mmbtu 2027 NYMEX US, \$4.00/mmbtu 2028 NYMEX US, \$1.94/mcf 2024 AECO, \$3.35/mcf 2025 AECO, \$3.90/mcf 2026 AECO, \$3.93/mcf 2027 AECO, \$3.87/mcf 2028 AECO, \$11.01/mcf 2024 JKM US, \$12.36/mcf 2025 JKM US, \$11.15/mcf 2026 JKM US, \$9.88/mcf 2027 JKM US, \$8.83/mcf 2028 JKM US. Oil price - \$81.15/bbl 2024 WTI US, \$75.82/bbl 2025 WTI US, \$71.26/bbl 2026 WTI US, \$68.13/bbl 2027 WTI US, \$65.99/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⁽³⁾, excluding acquisitions, dispositions, exploration capital and other corporate expenditures.

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

May 2024

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

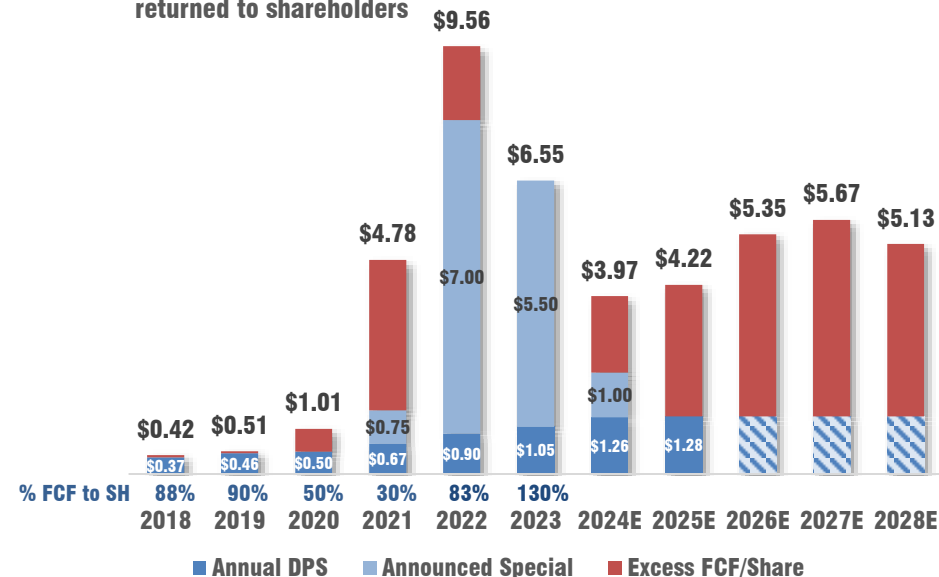
- Base dividend will continue to grow alongside the base EP business and will remain sustainable even in sub US\$2/mcf gas prices
- Special dividend offers an instrument for cash return to shareholders during periods of strong commodity prices
- Tactical share buybacks remain an opportunistic tool of shareholder return
- Alongside dividends, free cash flow will be allocated towards: (1) maintaining a pristine balance sheet, (2) high return infrastructure investment opportunities (3) accretive bolt on M&A (4) modest exploration

Dividends Per Share – Base & Special



Free Cash Flow & Dividends per Share

The majority of future free cash flow will be returned to shareholders



Alberta Deep Basin

Mar 2024

The contiguous Tourmaline interconnected Deep Basin Cretaceous gas asset is effectively Alberta's Largest Gas Field

- **Current Production** 300,000 - 315,000 boepd
- **Current Reserves** 1,982 mmboe (as at Dec 31, 2023)
- **Tourmaline Land Base** > 3 million acres
- **Drilling Inventory** 14,108 hz locations

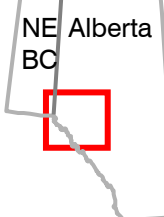
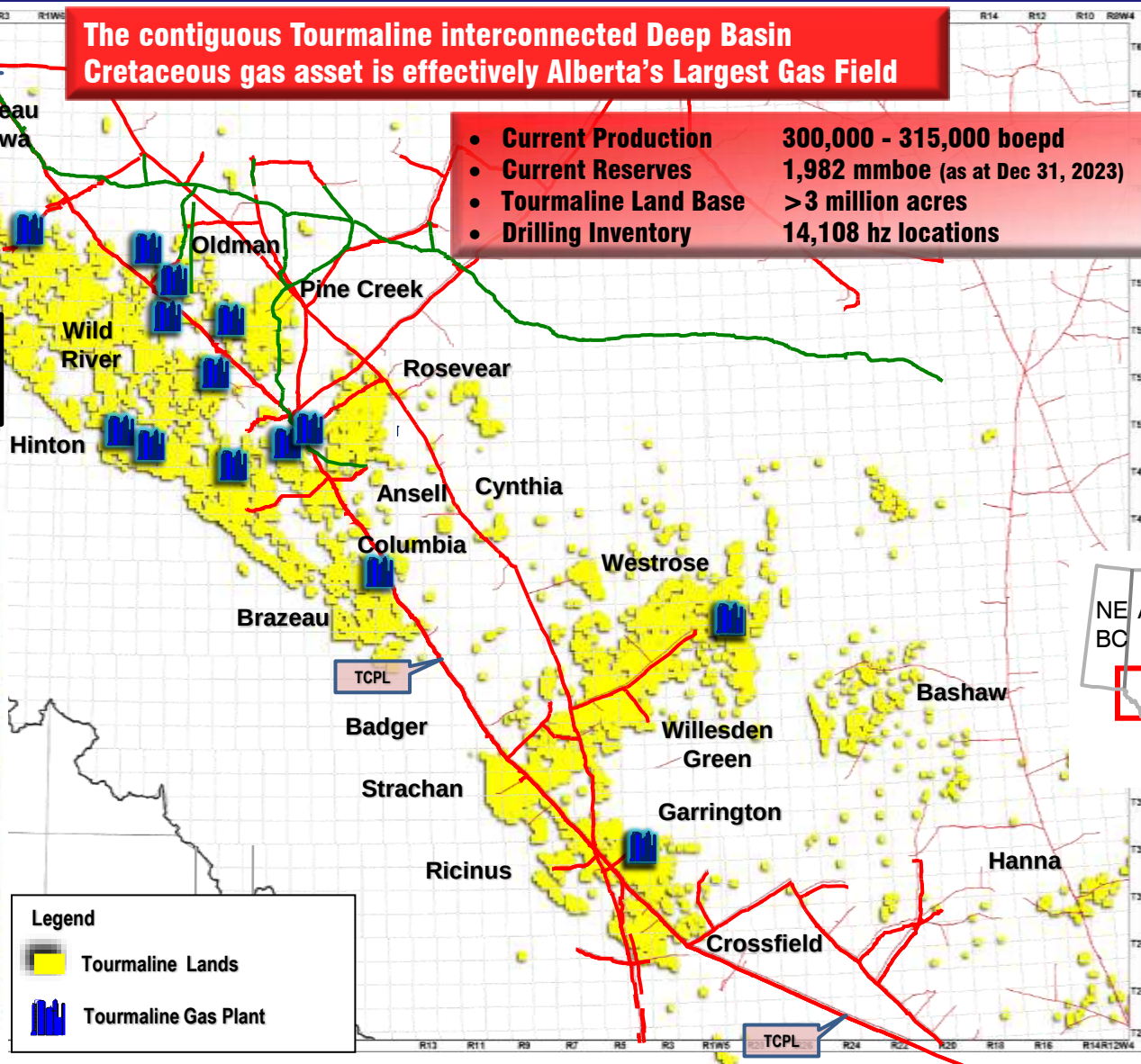
The Company has drilled 1,225 wells to date with a future drilling inventory of 14,108 hz locations

Doe Creek *
 Cardium *
 Dunvegan *
 Viking *
 Notikewin *
 Falher *
 Wilrich *
 Bluesky/ Glauconitic *
 Gething *
 Cadomin *
 Nikinassin



Legend

-  Tourmaline Lands
-  Tourmaline Gas Plant

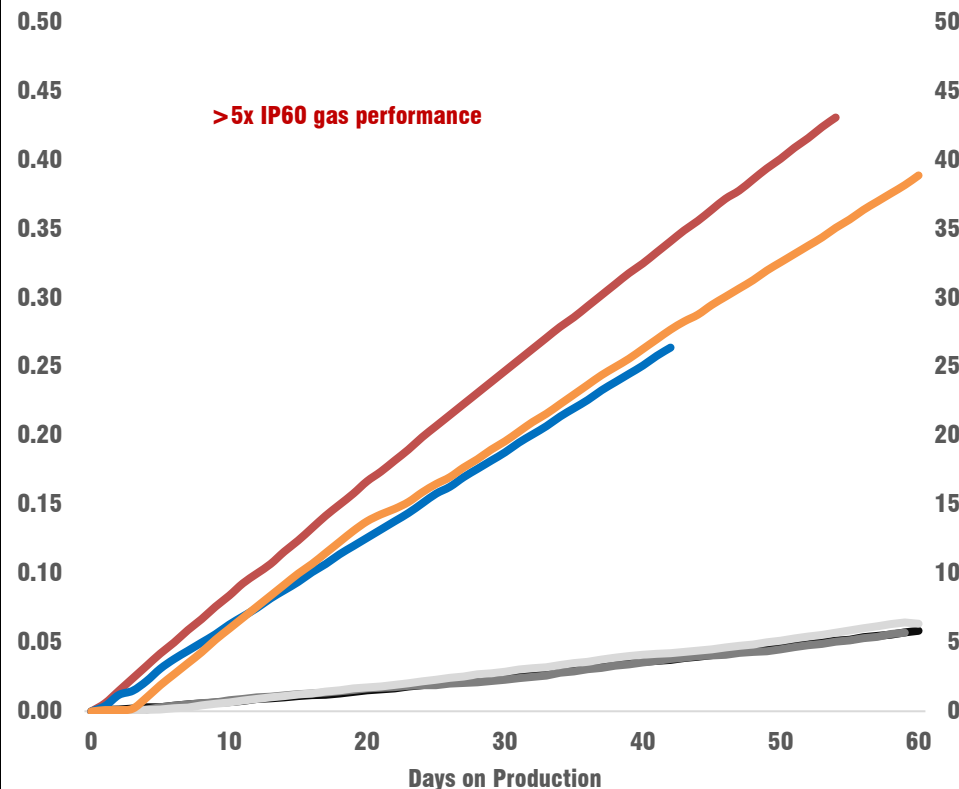


Tourmaline Glauconite Play Performance Improvement

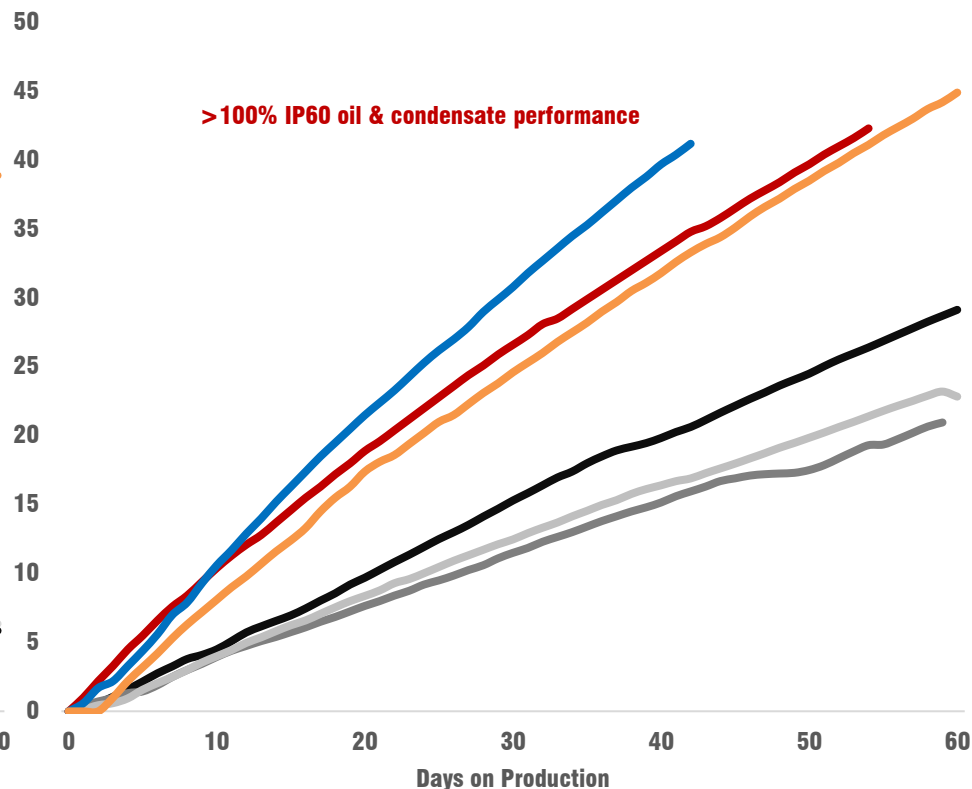
May 2024

Since taking operatorship, production performance in the down-dip Glauconite trend has more than doubled and Monobore drilling has been successfully implemented resulting in over \$0.5mm savings per well

Glaucnite Cumulative Natural Gas (Bcf)



Glaucnite Cumulative Oil + Condensate (Mbbbl)



— 2021 Avg — 2022 Avg — 2023 Avg

— TOU Well — TOU Well — TOU Well

— 2021 Avg — 2022 Avg — 2023 Avg

— TOU Well — TOU Well — TOU Well

NEBC Montney Gas/Condensate Complex

Mar 2024

Current Prod. 250,000 – 260,000 boepd

Current Reserves 2,741 mmboe (Dec 31, 2023)

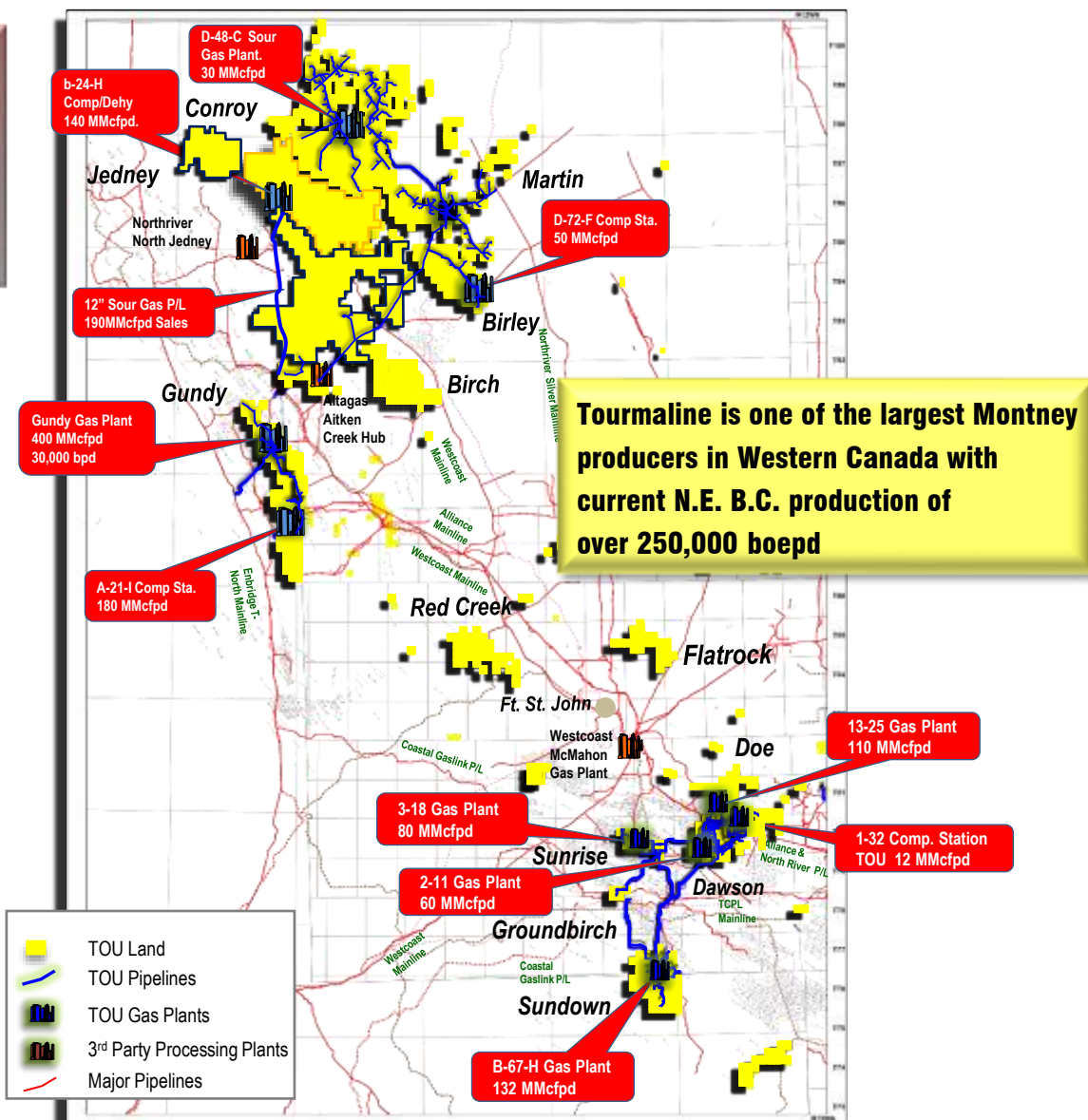
Montney Drilling Inventory In excess of 6,549 horizontal locations.



Gundy Gas Plant (Ph 1 & 2)



13-25 West Doe Plant

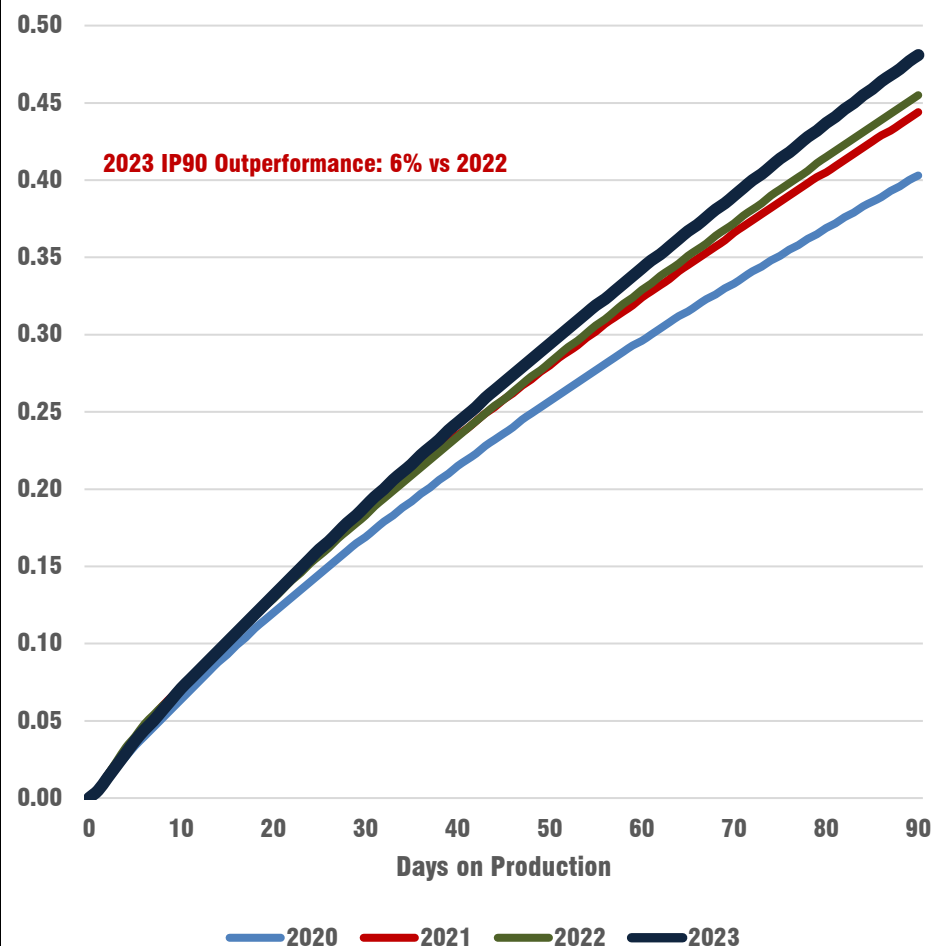


Tourmaline NEBC Gas & Liquids Production by Vintage Year

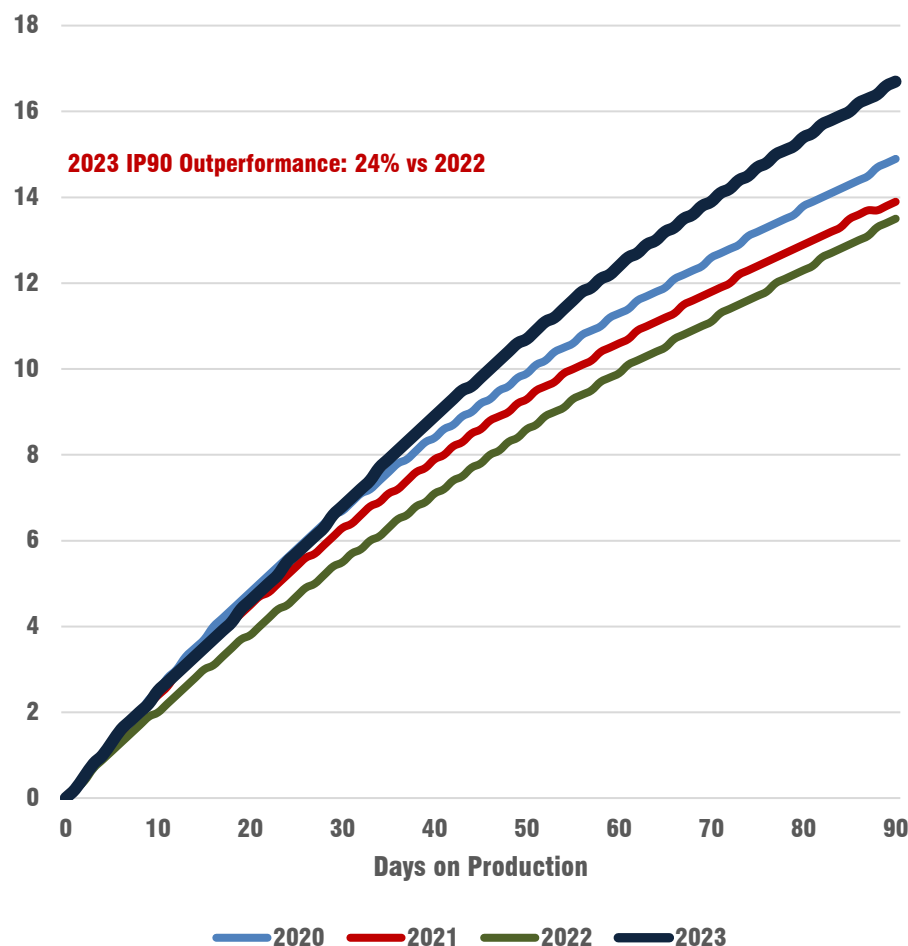
Mar 2024

NEBC Productivity hits new highs in 2023 with year over year improvement of 6% on natural gas and 24% on liquids after 90 days of production

NEBC Cumulative Natural Gas (Bcf)



NEBC Cumulative Oil + Condensate (Mbbl)



Peace River High Complex Triassic Oil

Charlie Lake, Montney and Wapiti Cardium Plays

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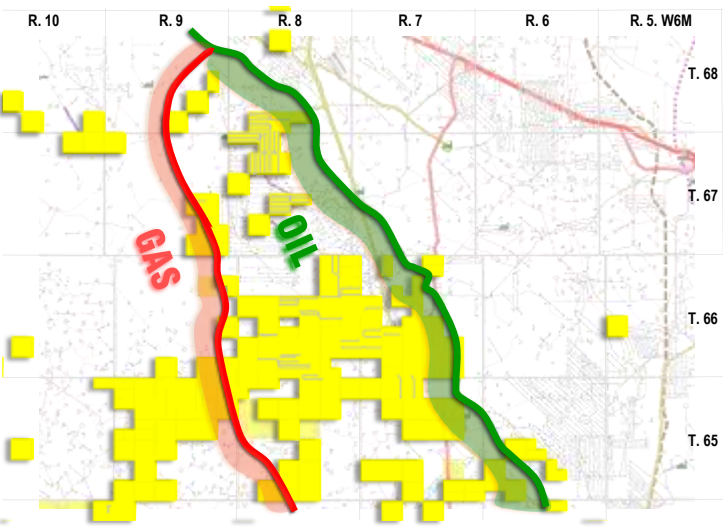
Mar 2024

Peace River High

- 2,649 Horizontal Locations* along Regional Play Fairways
- Current Reserves of 286 mmboe (Dec 31, 2023)
- Regional pools defined by 400 horizontal wells
- 260 - 980 mboe 2P reserves per horizontal Charlie Lk/Montney/Cardium
- \$3.5 - \$4.0M Charlie Lk/Cardium horizontal Drill/Complete Cost
- Upper Charlie Lake wells are profitable on a full cycle basis at \$30/bbl (U.S. WTI)

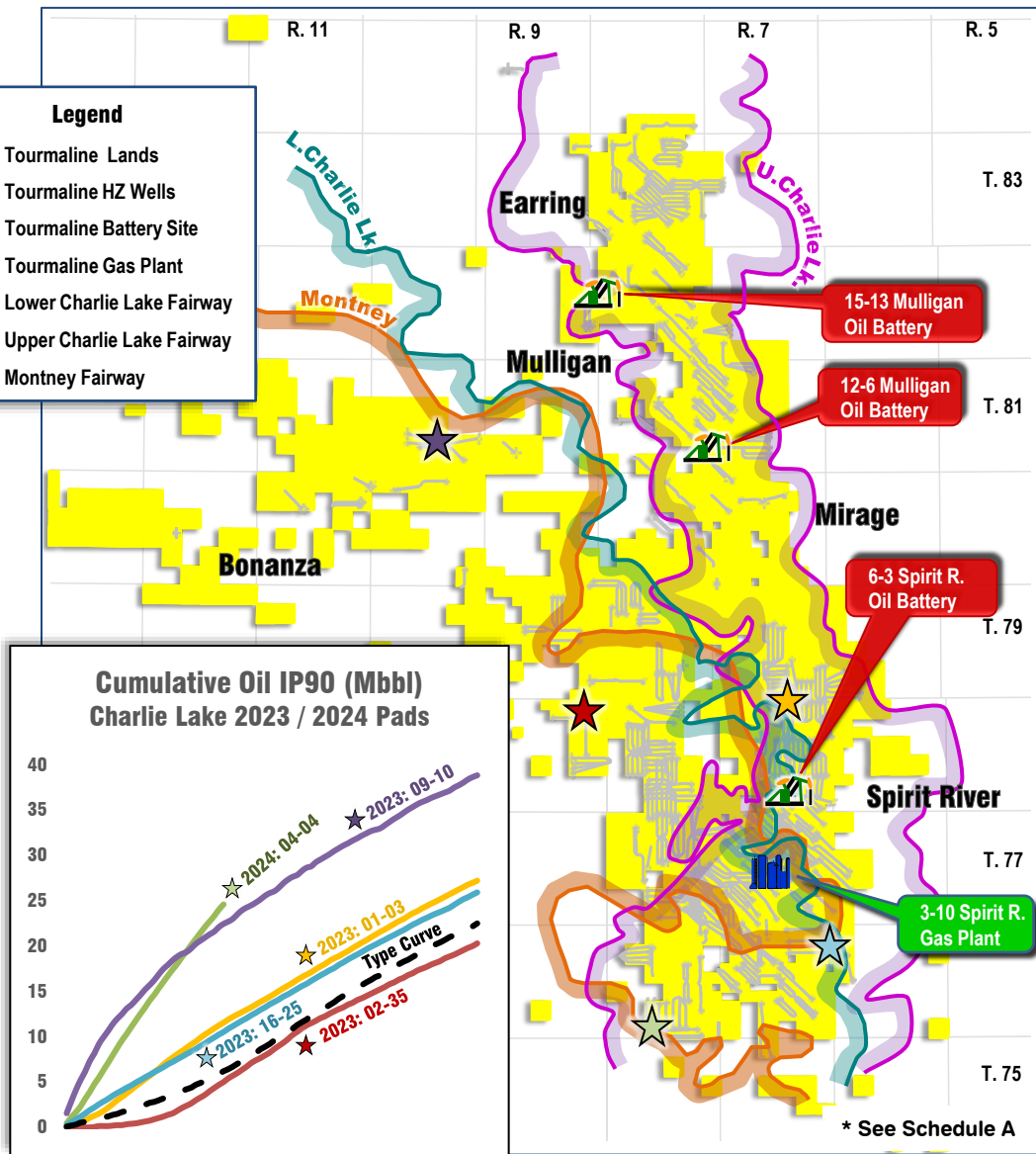
Wapiti Cardium Complex

Cardium Oil Window
Cardium Gas Window

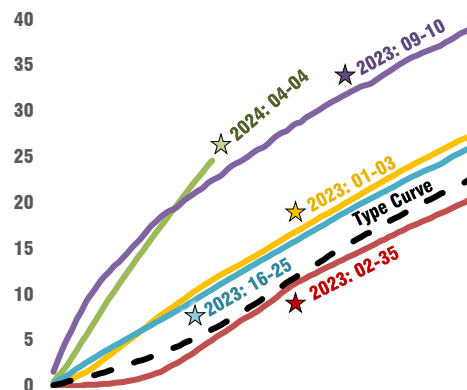


Legend

- Tourmaline Lands
- Tourmaline HZ Wells
- Tourmaline Battery Site
- Tourmaline Gas Plant
- Lower Charlie Lake Fairway
- Upper Charlie Lake Fairway
- Montney Fairway



Cumulative Oil IP90 (Mbbbl) Charlie Lake 2023 / 2024 Pads



* See Schedule A

Tourmaline Mid Stream Assets

Mar 2024

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.

- 31 Working interest gas plants, 18 of which are 100% owned and operated, 4 Topaz interest plants

- Current Tourmaline operated gas processing capacity of >3.0 bcf/day. (2.6 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.

14,752 km of Tourmaline Operated Pipelines

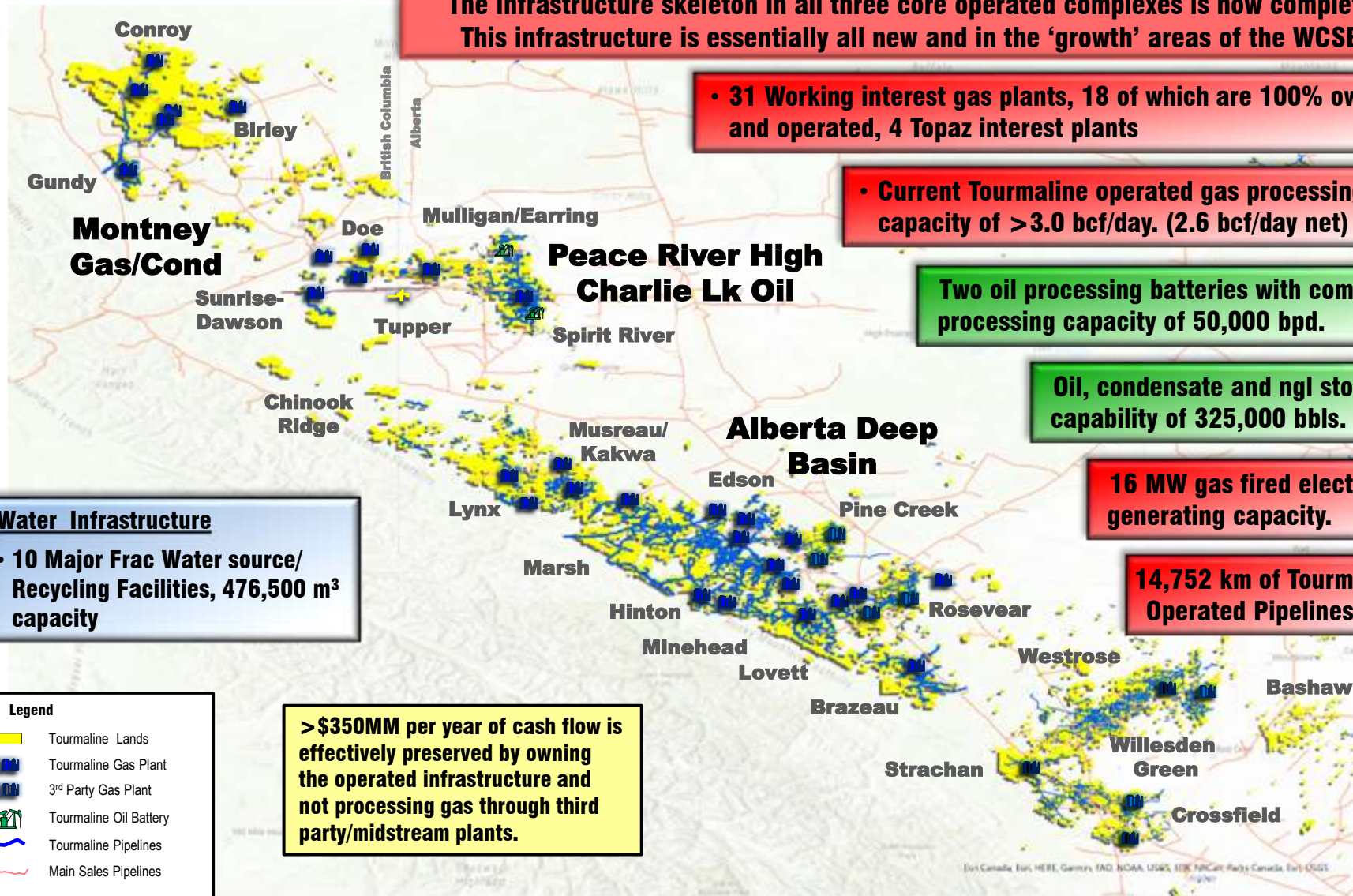
Water Infrastructure

- 10 Major Frac Water source/ Recycling Facilities, 476,500 m³ capacity

>\$350MM per year of cash flow is effectively preserved by owning the operated infrastructure and not processing gas through third party/midstream plants.

Legend

-  Tourmaline Lands
-  Tourmaline Gas Plant
-  3rd Party Gas Plant
-  Tourmaline Oil Battery
-  Tourmaline Pipelines
-  Main Sales Pipelines



Mar 2024

2P Reserves (Tcf)

Entity	Reserves (Tcf)
TOU	24
Canadian Peers	23
Permian Peers	17
Appalachia Peers	26
Haynesville Peers	25

Proved Reserves (Tcf)

Entity	Reserves (Tcf)
TOU	17
Canadian Peers	11
Permian Peers	9
Appalachia Peers	12
Haynesville Peers	6

TOU owns and operates 3.0 Bcfd of gas processing infrastructure

Canadian reserves represent most recent 2P disclosure (Nat Gas only)

Canadian Peers: CNQ, ARX, OVV, BIR, PEY, CVE

Permian Peers: XOM/PXD, CTRA, EOG, CVX, COP, OXY, DVN, FANG

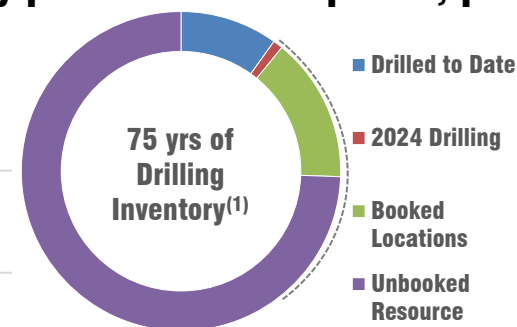
Appalachia Peers: EQT, RRC, AR, CNX

Haynesville Peers: CHK/SWN, CRK, BP

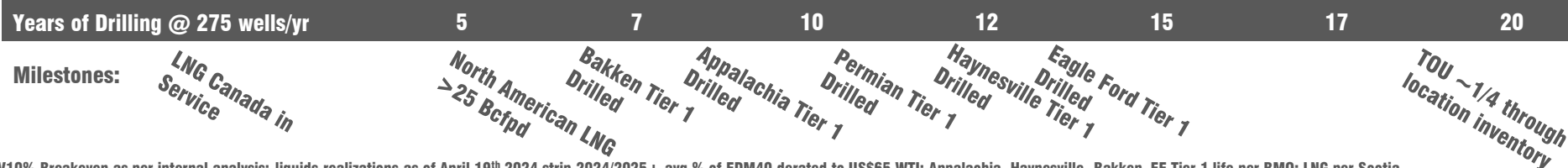
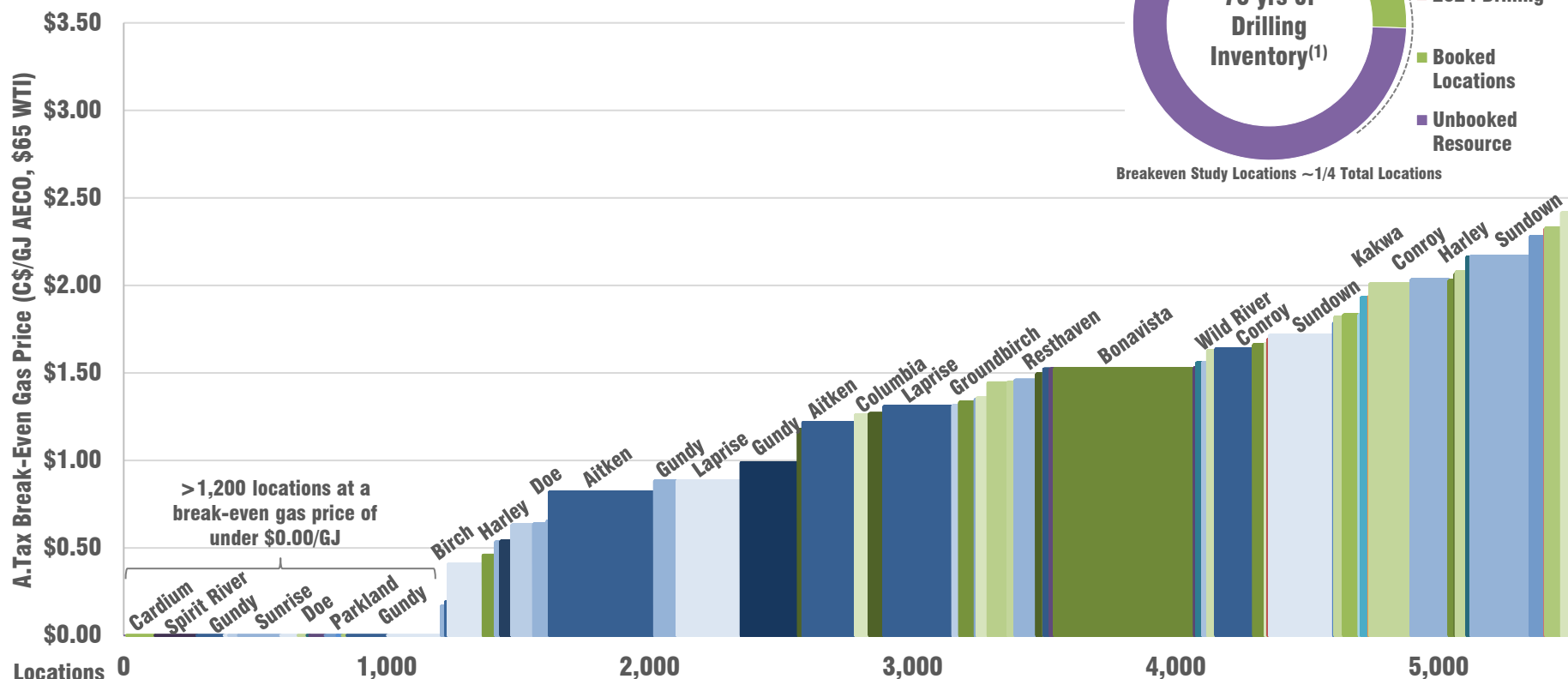
Multiple Decades of Economic Inventory

May 2024

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



Breakeven Study Locations ~ 1/4 Total Locations



A Unique, Expanding Exploration Program

Multiple New Zone/New Pool Successes Over the Last 3 Years

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Mar 2024

Exploration program success has created significant incremental value in existing core complexes, the majority of the discoveries can access Tourmaline infrastructure. 1,719 bcfe booked in YE 2023 reserve report, since starting the program. 986 incremental locations added to inventory to date.

NEBC (North) New Pool Oil/Gas

- 2 separate successful discovery wells
- Additional 2024/25 drilling

NEBC (South) New Zone/ Dry Gas

- 18 successful wells (2020-2023)
- 706 bcfe 2P reserves booked to date
- 2023 well IP 180: 7.8 mmcf/d
- EUR 11.6 bcf

NEBC (South) New Zone/ Liquid Rich Gas

- 9 successful wells (2020-2023)
- 129.5 bcfe 2P reserves booked to date
- Additional 2023/24 drilling
- 257 new locations

Peace River High

- 1 new pool test planned in 2H 2024

Deep Basin New Zone Liquid Rich Gas

- 62 successful wells (through to 2023)
- 547.5 bcfe 2P reserves booked to date
- 2023 well IP180 10.6 mmcf/d 82 bbls/d
- EUR 9.0 bcf 77 mbbls

Deep Basin New Pool Oil/Gas

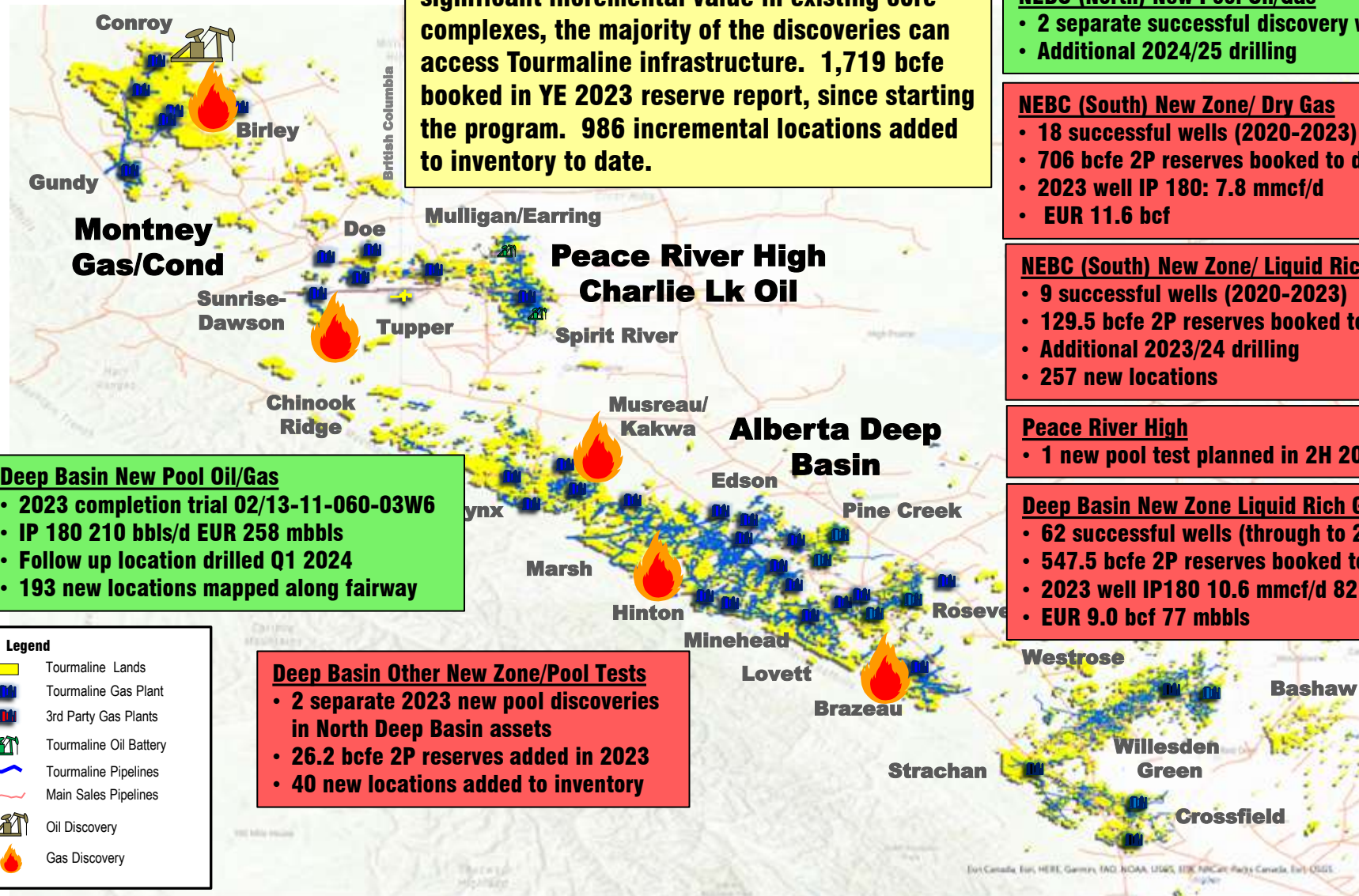
- 2023 completion trial 02/13-11-060-03W6
- IP 180 210 bbls/d EUR 258 mbbls
- Follow up location drilled Q1 2024
- 193 new locations mapped along fairway

Deep Basin Other New Zone/Pool Tests

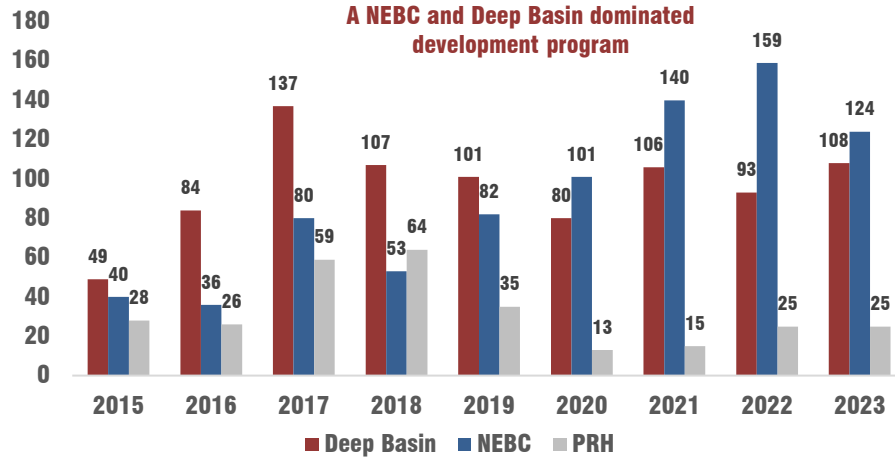
- 2 separate 2023 new pool discoveries in North Deep Basin assets
- 26.2 bcfe 2P reserves added in 2023
- 40 new locations added to inventory

Legend

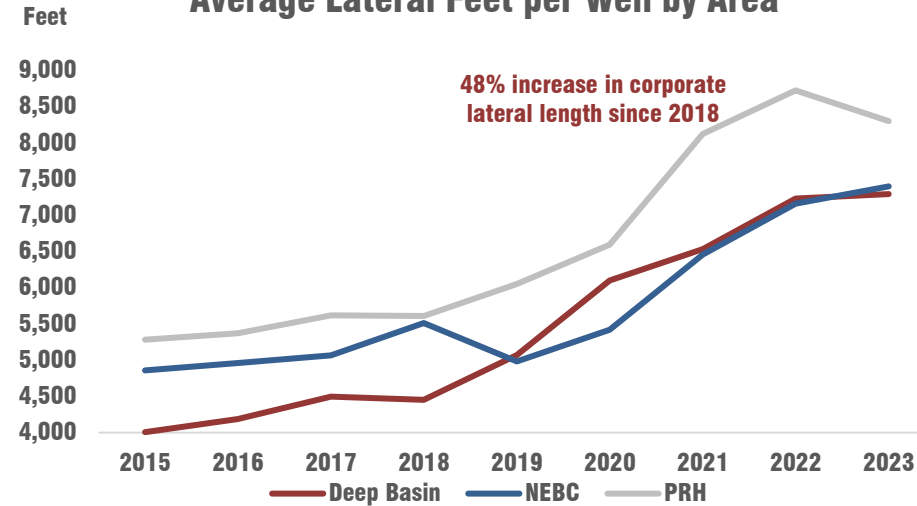
-  Tourmaline Lands
-  Tourmaline Gas Plant
-  3rd Party Gas Plants
-  Tourmaline Oil Battery
-  Tourmaline Pipelines
-  Main Sales Pipelines
-  Oil Discovery
-  Gas Discovery



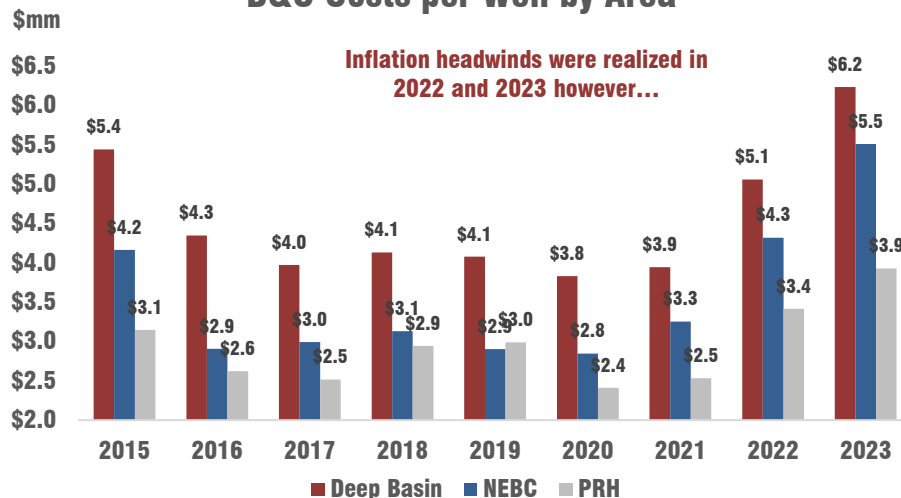
Wells Placed on Production



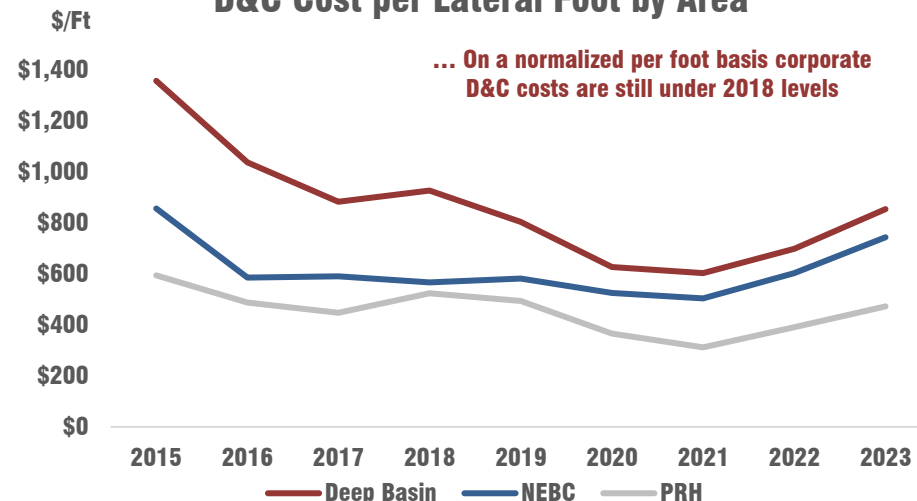
Average Lateral Feet per Well by Area



D&C Costs per Well by Area

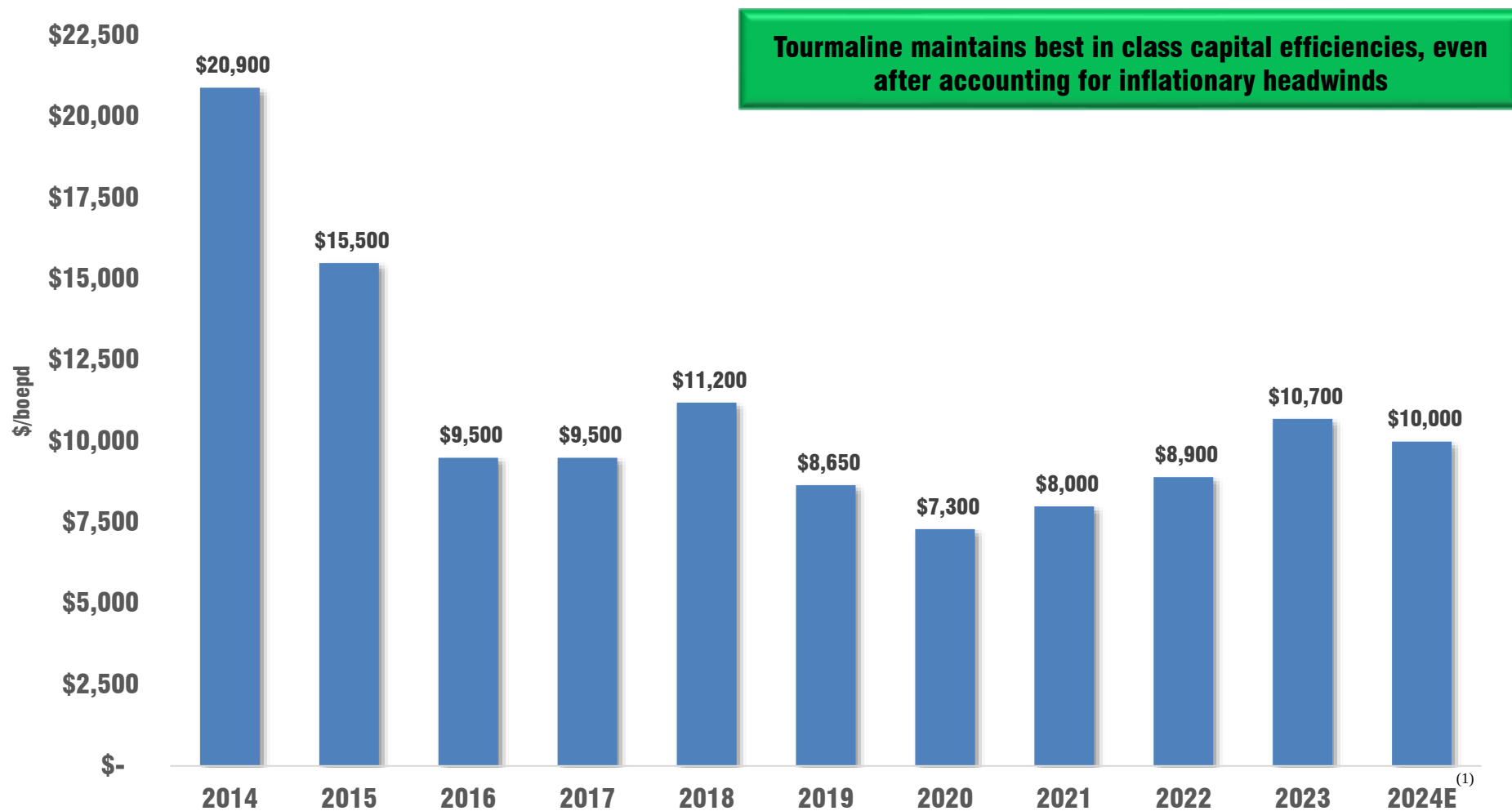


D&C Cost per Lateral Foot by Area



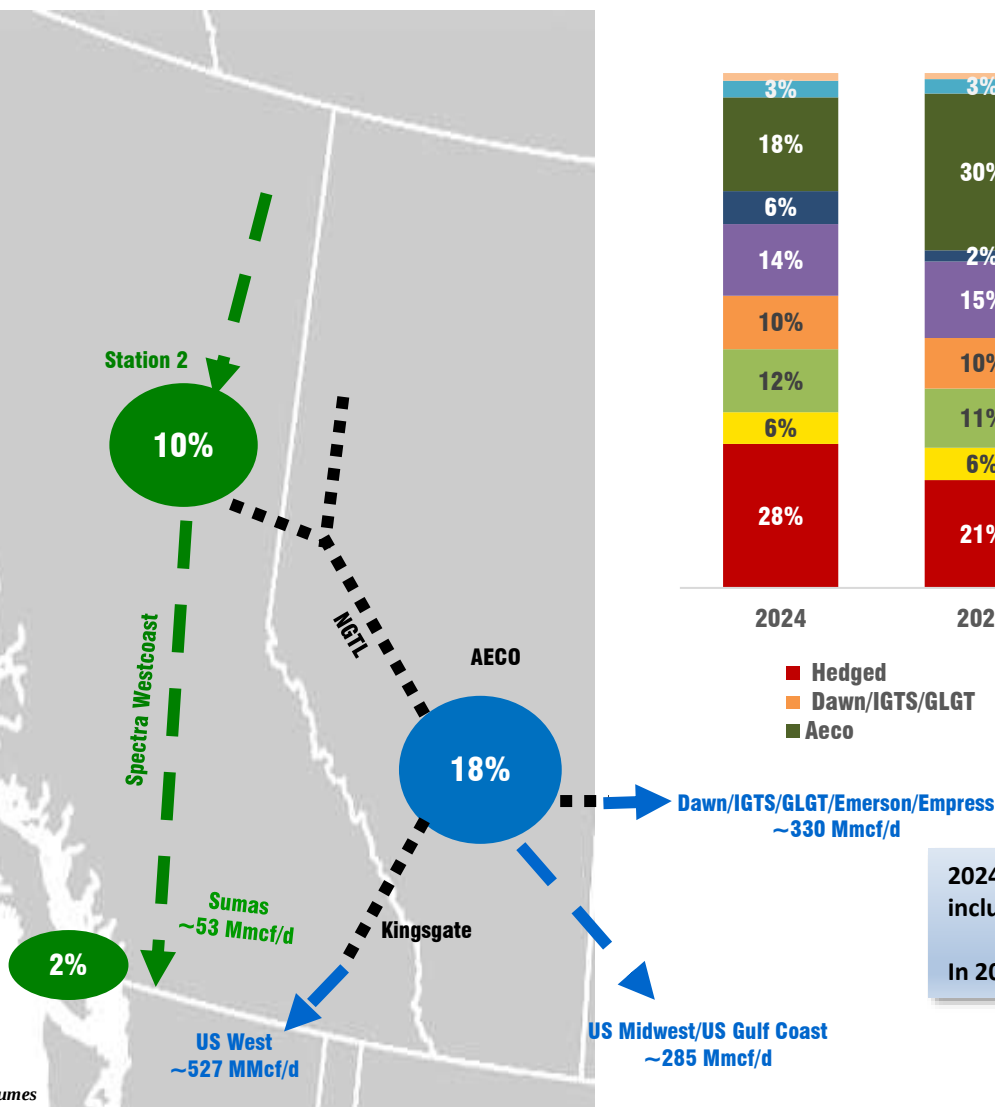
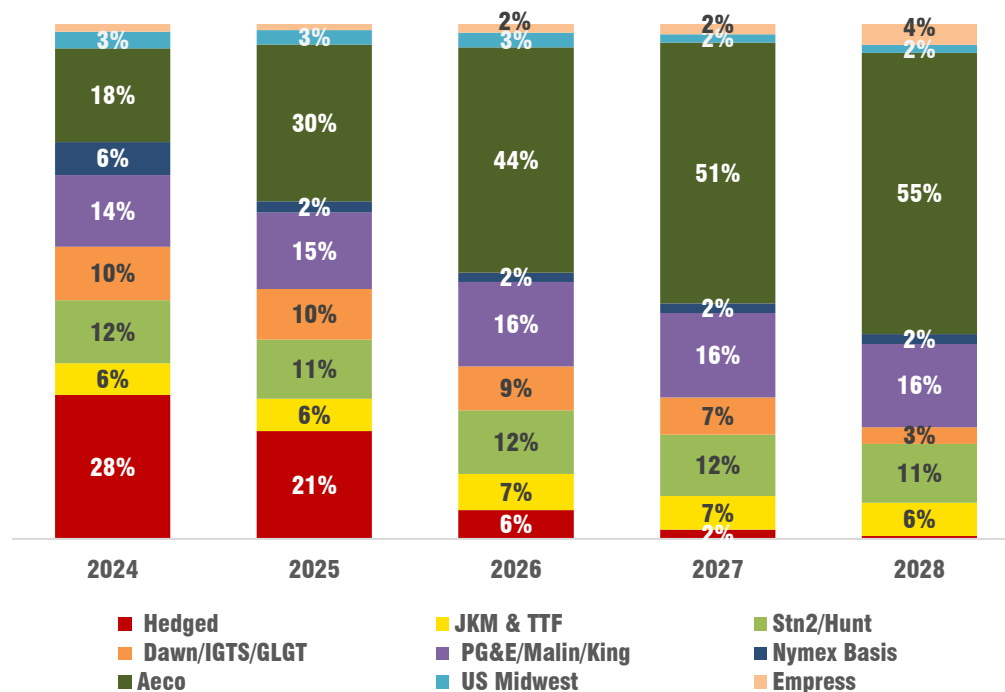
Continuous Capital Efficiency Improvements

Mar 2024



(1) Based on EP Growth Plan Guidance

Natural Gas Price Exposure



*Average volumes

2024 Exit: 1.22 bcf/d of gas will flow to US/Other Markets, including the addition of 50,000 MMBtu/d of TTF exposure

In 2027, 62,500 MMBtu/d of new JKM exposure commences

Tourmaline LNG Overview

Jan 2024

Tourmaline continues to grow its international pricing exposure



Rockies LNG - Partner

- A partnership of Western Canadian natural gas producers working together to develop LNG export opportunities for Canadian Natural Gas
- Ksi Lisims site secured through project partnership with local First Nation
- LNG Sale and Purchase Agreement with Shell executed in Dec 2023
- Tourmaline supports Rockies LNG as a future supplier

NeeStaNaN Utility Corridor (Hudson Bay LNG) - Supporter

- The NeeStaNaN Utility Corridor provides access to Northern Ports and interprovincial and international trade for three prairie provinces
- Ownership consortium of Indigenous groups
- Tourmaline is an initial industry supporter of NeeStaNaN and is helping to fund feasibility studies for the project

Trafigura – Medium and Long-Term LNG Agreements

- TTF Netback Agreement. Tourmaline delivers at NIT 50,000 mmbtu/d from Mar 2024-Dec 2026
- JKM Netback Agreement. Tourmaline receives JKM exposure on 62,500 mmbtu/d from Jan 2027-Dec 2033, with potential extension to Dec 2039

Cheniere – Delivering on Agreement Since Jan 2023

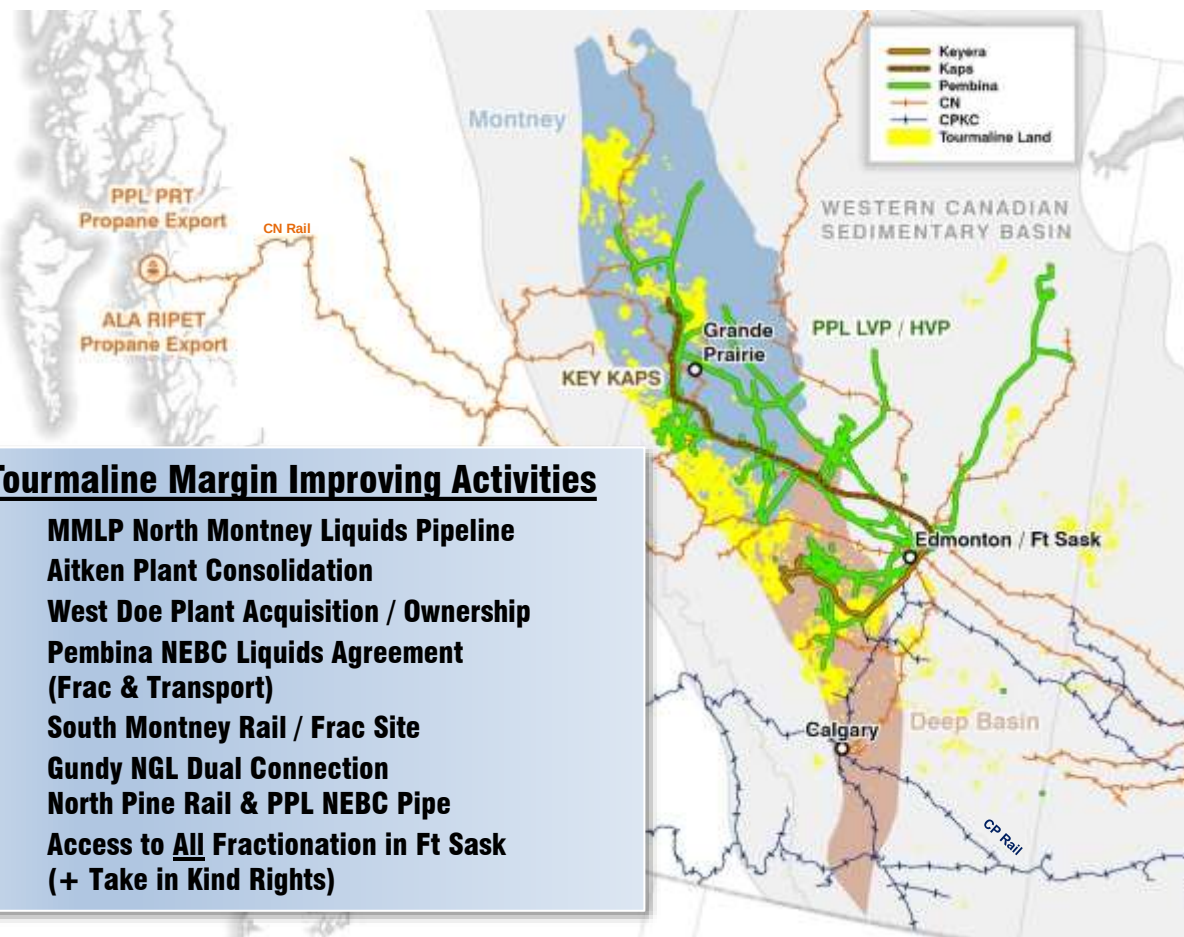
- Natural gas supplied from Tourmaline's Alberta Deep Basin and/or B.C North Montney core complexes
- LNG Netback Supply Agreement provides international price exposure to JKM for Tourmaline
- Tourmaline supply's 140,000 mmbtu/d (1 cargo/month), 15 year term
- Low emission Tourmaline natural gas will now access Asian & European markets

The Growing Tourmaline Liquids Business

Mar 2024

Tourmaline's diverse and profitable liquids marketing business

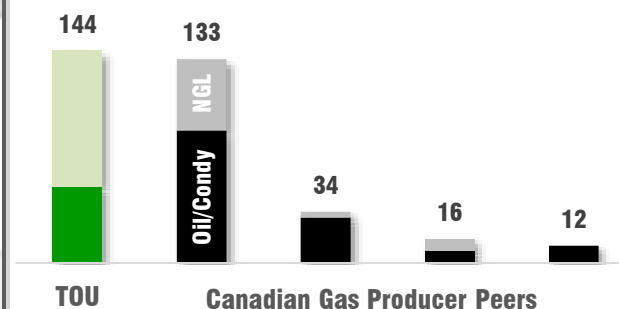
- Liquids receive diversified pricing: WTI, FSPL, Naoao/Peace, CRW, Mt. Belvieu, Conway, Far East Index, and Polypropylene netbacks
- NGL volumes are meaningfully exposed to all Canadian west coast waterborne export terminals (RIPET, PRT)
- Tourmaline ships liquids to markets on pipelines traversing our core areas – safest and most cost-efficient method of transport



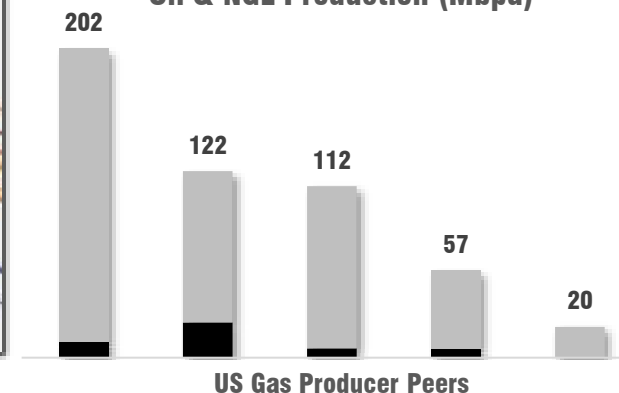
Tourmaline Margin Improving Activities

- MMLP North Montney Liquids Pipeline
- Aitken Plant Consolidation
- West Doe Plant Acquisition / Ownership
- Pembina NEBC Liquids Agreement (Frac & Transport)
- South Montney Rail / Frac Site
- Gundy NGL Dual Connection
- North Pine Rail & PPL NEBC Pipe
- Access to All Fractionation in Ft Sask (+ Take in Kind Rights)

Canadian Gas Producers Oil & NGL Production (Mbpd)



US Gas Producers Oil & NGL Production (Mbpd)



Guidance

May 2024

	<u>2024⁽¹⁾</u>
Production – Boe/d	585,000
Cash Flow⁽ⁱ⁾ - \$MM	\$3,520
CFPS - Diluted⁽ⁱ⁾	\$9.92
E&P Capital Program⁽ⁱⁱ⁾ - \$MM	\$2,000
Capital Expenditures⁽ⁱ⁾ (excluding acquisitions and dispositions) - \$MM	\$2,125
Free Cash Flow⁽ⁱⁱⁱ⁾ - \$MM	\$1,395
Exit Net Debt⁽ⁱ⁾ - \$MM	\$1,120
Debt to CF	0.3x

(1) Price Assumptions: April 15th, 2024 Strip Pricing: Gas price - \$2.32/mmbtu 2024 NYMEX US, \$1.94/mcf 2024 AECO, \$11.01/mcf 2024 JKM US; Oil price - \$81.15/bbl 2024 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⁽ⁱ⁾, excluding acquisitions, dispositions, exploration capital and other corporate expenditures.

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

Environmental Performance Investment & Returns

Mar 2024

Focusing on investment opportunities that maximize cost savings & environmental impact

- **Water:** recycling, & pipeline infrastructure; ~100% recycling in NEBC, advancing AB towards 100%
- **Air:** diesel displacement, pneumatic / venting reduction, power (highline), energy efficiency, CCUS, RNG
- **CNG – Clean Energy / Tourmaline JV (\$70mm JDA – 15-20 stations over five years)**
- **Technology:** CCUS, NGIF, RNG, other initiatives

Capital Investment

\$mm/yr

\$140

\$120

\$100

\$80

\$60

\$40

\$20

\$-

\$30 - \$50mm/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 ■ Emission ■ CNG ■ Technology / Scalable Investment

Annual Cost Savings & Emission Reduction

CO₂e/yr

1,000,000

900,000

800,000

700,000

600,000

500,000

400,000

300,000

200,000

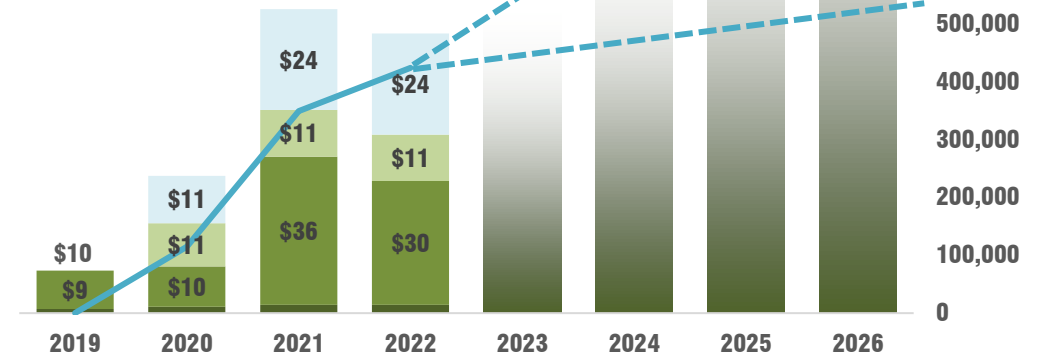
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Investments to date have reduced emissions ~250,000 CO₂e per year

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

>\$40mm in yearly operating & capital cost savings already secured



■ Water ■ Diesel ■ Power/Vent ■ Carbon Tax — CO₂e / Year (Base) RHS

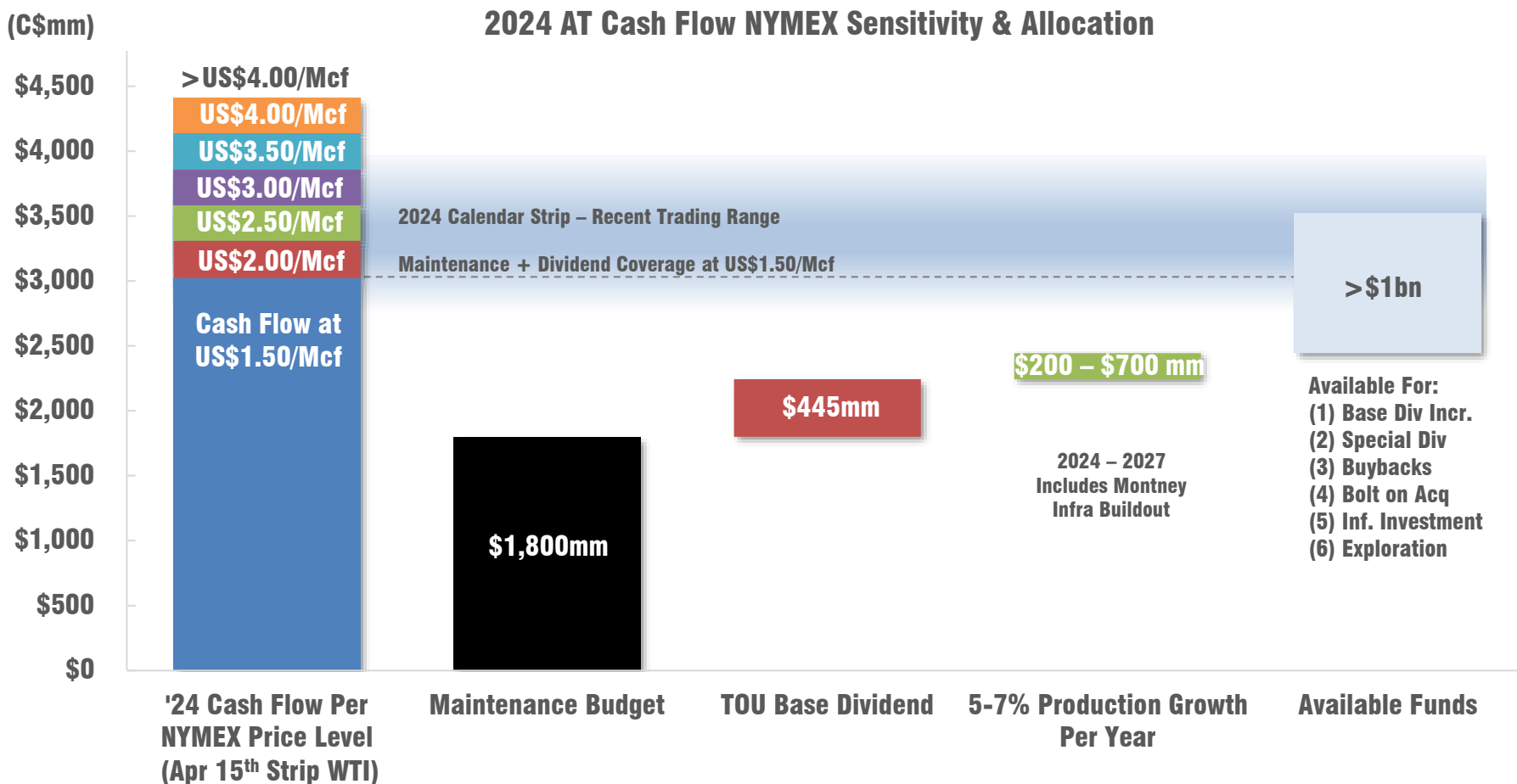
Illustrative Credit / Offset @ \$100/ton

Tourmaline 2024 After Tax Cash Flow Sensitivity & Allocation

May 2024

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

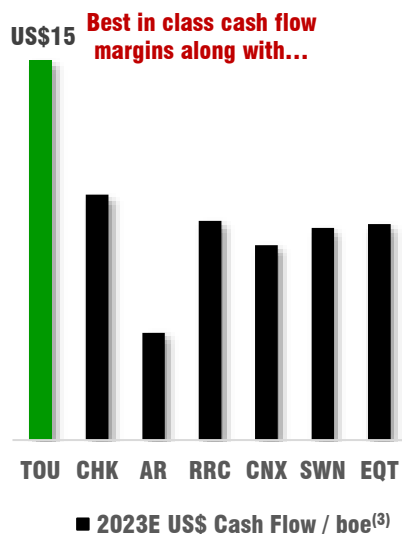
- TOU's maintenance budget, and dividend fully funded at US\$1.50/mcf
- Current strip provides meaningful free cash flow, over \$1.4 bn per year every year of the EP Growth plan
- Allocated to base & special dividends, tactical buybacks, bolt on M&A and liquids infrastructure, and exploration



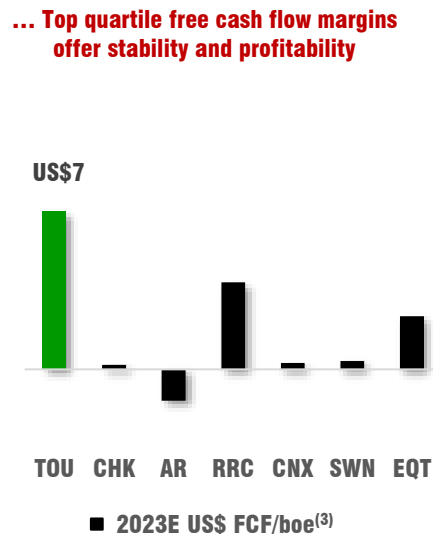
TOU offers the most compelling investment proposition amongst large cap North American peers

- **Superior Margin:** Stronger sales hub pricing and transport at ~50% the cost of US Appalachia peers
- **Resilient FCF Offering:** ~C\$10,000/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), California Access
- **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

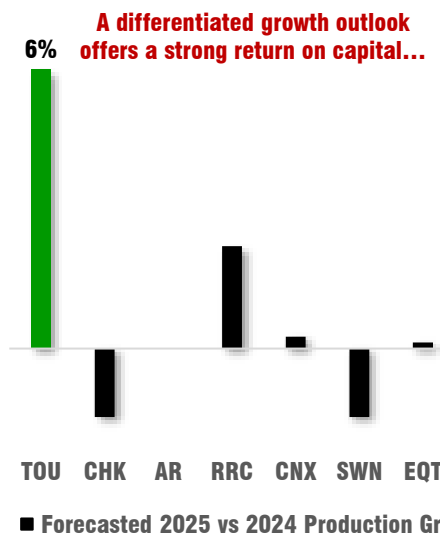
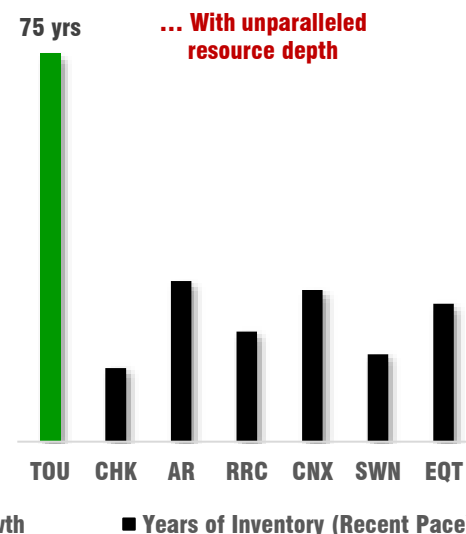
2023E US\$ CF/BOE



2023E US\$ FCF/BOE



Organic Growth Outlook


Years of Inventory⁽²⁾


1. TOU as per guidance, peers as per BMO Estimates (4Q23 Preview). All TOU data is converted to USD at \$0.75.

2. TOU per Schedule A (Hz wells) – Pace at 2023 basis, peers as per BMO “Who’s Got What, Appalachia Edition” December 16, 2020 & Drilling Pace and Who’s Got What - Version 2.0 - Haynesville Edition Feb 21st 2023, (Tier 1, 2, & 3) vs 19/21.

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

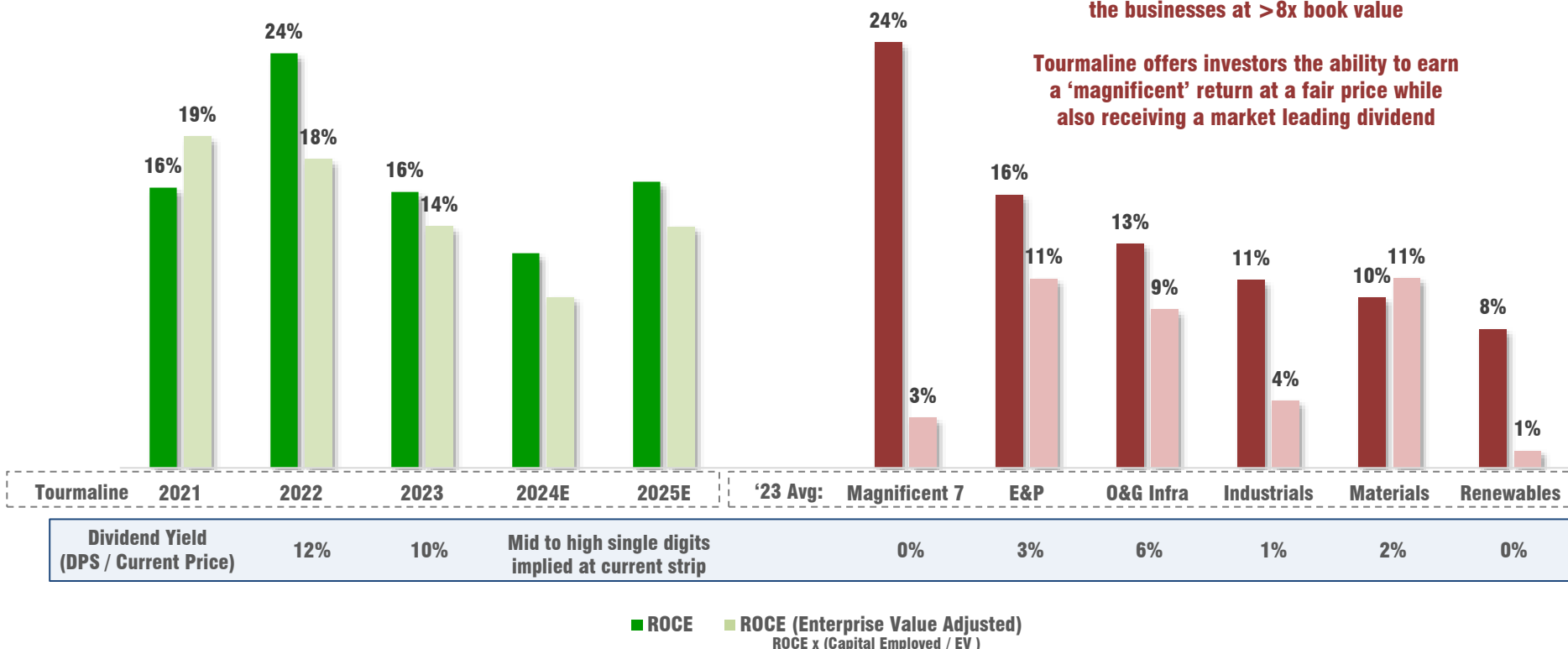
Market Leading Return on and of Capital

May 2024

Tourmaline's return on capital employed ("ROCE") is anticipated to remain >10% with base and special dividends offering a future income yield in the mid to high single digits with upside in stronger commodity price environments

The 'Magnificent 7' have some of the best ROCE results in the world, but investors buy the businesses at >8x book value

Tourmaline offers investors the ability to earn a 'magnificent' return at a fair price while also receiving a market leading dividend



ROCE defined as Income before taxes and Finance expense divided by Capital Employed, where Capital Employed is defined as the average of Total Assets less the average of Current Liabilities for the respective year. ROCE (Enterprise Value Adjusted) is calculated by multiplying ROCE by the Capital Employed to Enterprise Value ratio implied in the annum. For the purposes of ROCE, Tourmaline's Income before taxes and Finance expense has been adjusted to exclude gain on acquisition (\$250mm in 2021, \$122mm in 2022, 82mm in 2023), gain on loss of control of Topaz (\$321mm in 2021) and unrealized gain (loss) on financial instruments (-\$93mm 2021, \$2,101mm in 2022, -\$658mm in 2023). Magnificent 7 = FB, AAPL, AMZN, NFLX, NVDA, TSLA, GOOG; Renewables = ENPH, ALB, ON, QS, VWS, FSLR; O&G Infra = TRP, PPL, PAA, KMI, LNG, ENB; Industrials = CNR, CP, UNP, WCN, CAT, BA, GE, TR; Materials = FM, NTR, ABX, TECK/B, X, AA, BTU, NUE, FCX, K. E&P = ARX, CNQ, EOG, CTRA, OVV, EQT, CHK; All market data as of April 15th 2024 as reported by Bloomberg; All Tourmaline data as per the EP plan and company filings

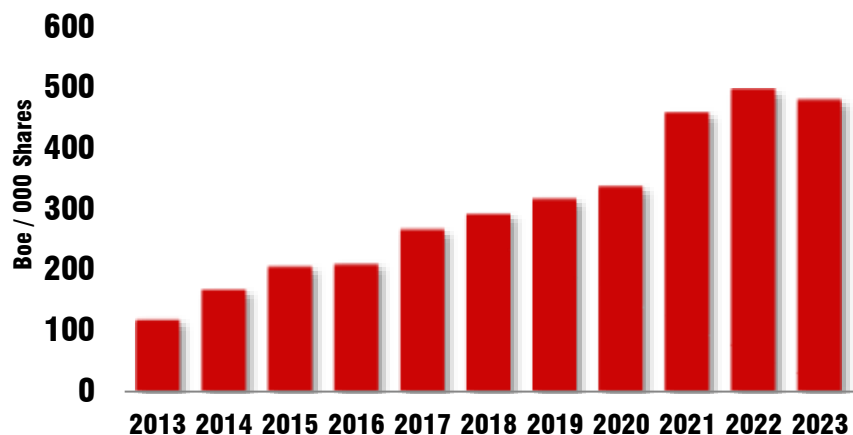
APPENDIX



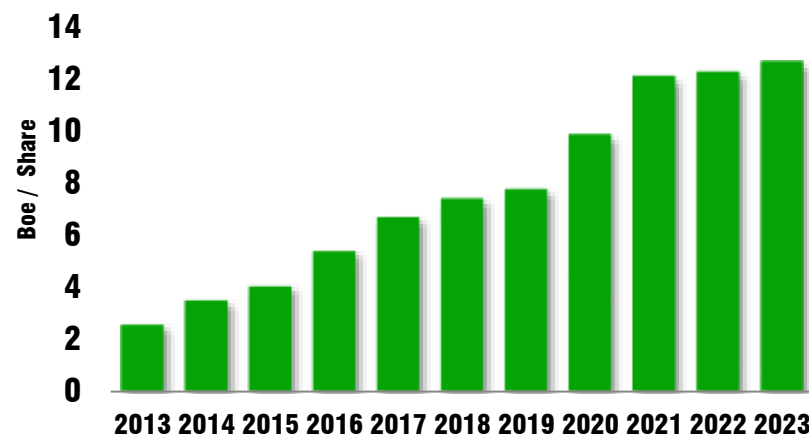
Historical EP Performance

Mar 2024

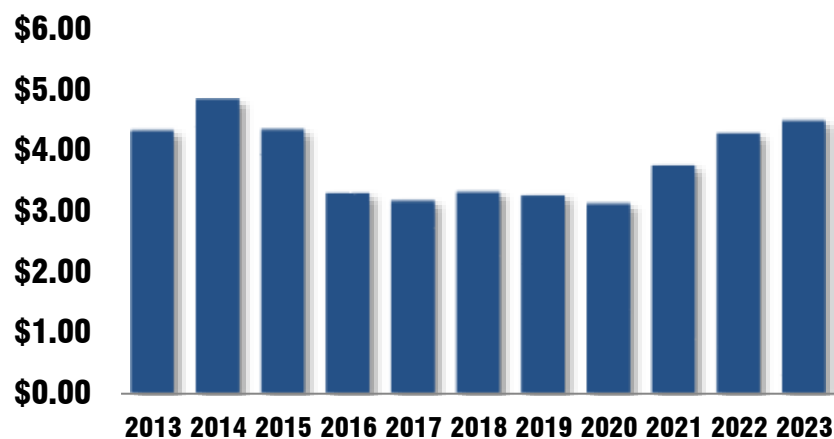
Production Per Share*



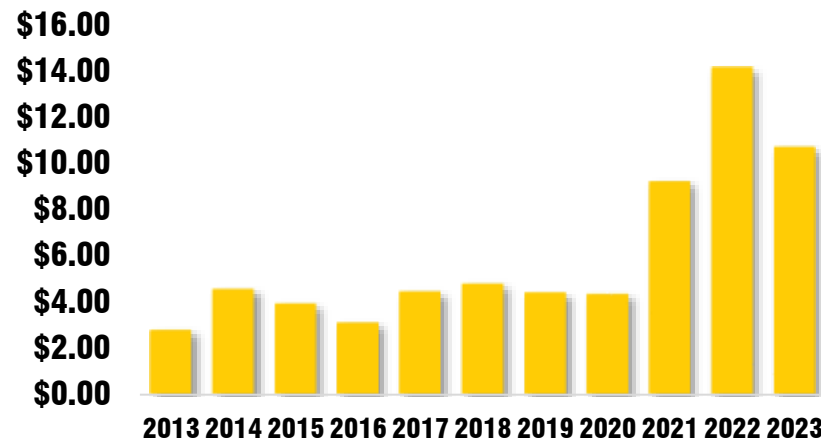
Reserves Per Share*



Operating Costs / BOE



Cash Flow Per Share

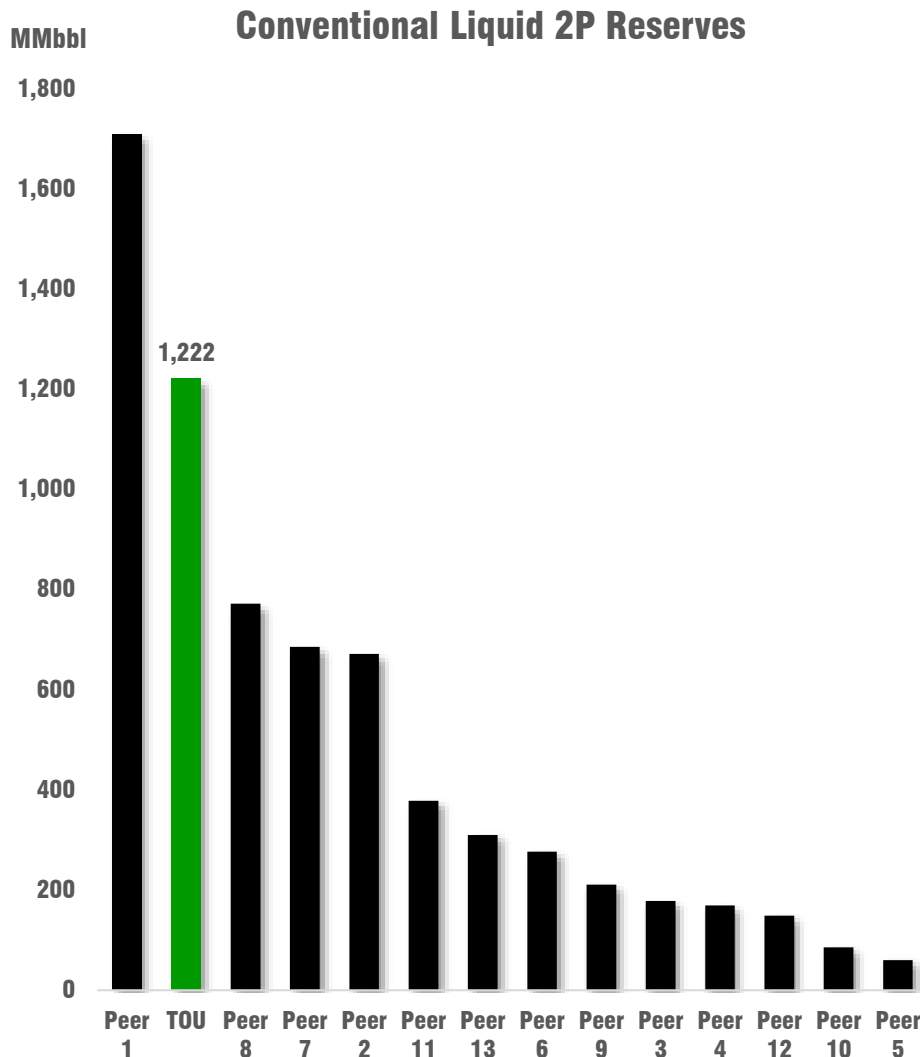
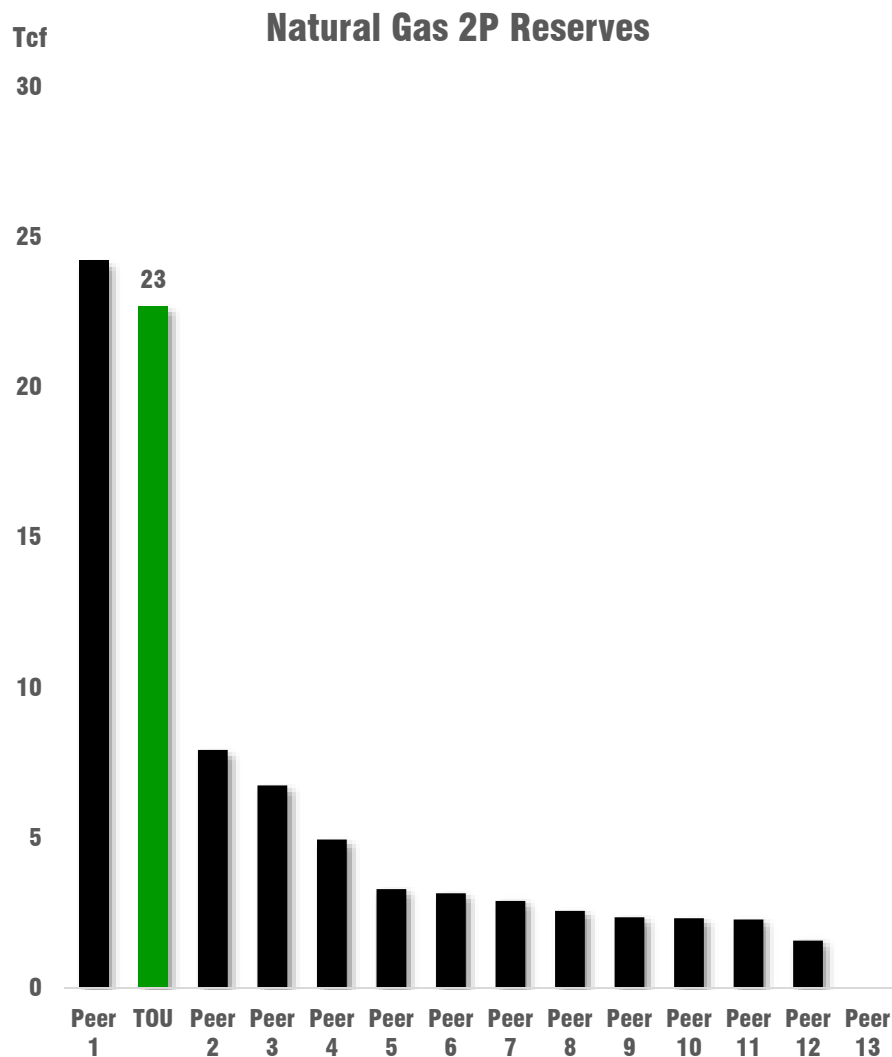


- 2013-2023 Production growth per share CAGR of 15%
- 2P BT NPV 10% Reserve Value of \$41 billion
- Leading low capital costs and low cash costs allow Tourmaline to grow profitably on a full cycle basis at natural gas prices above US\$1.50/mcf

* Debt adjusted

Independently Recognized Canadian 2P Reserves⁽¹⁾

Mar 2024

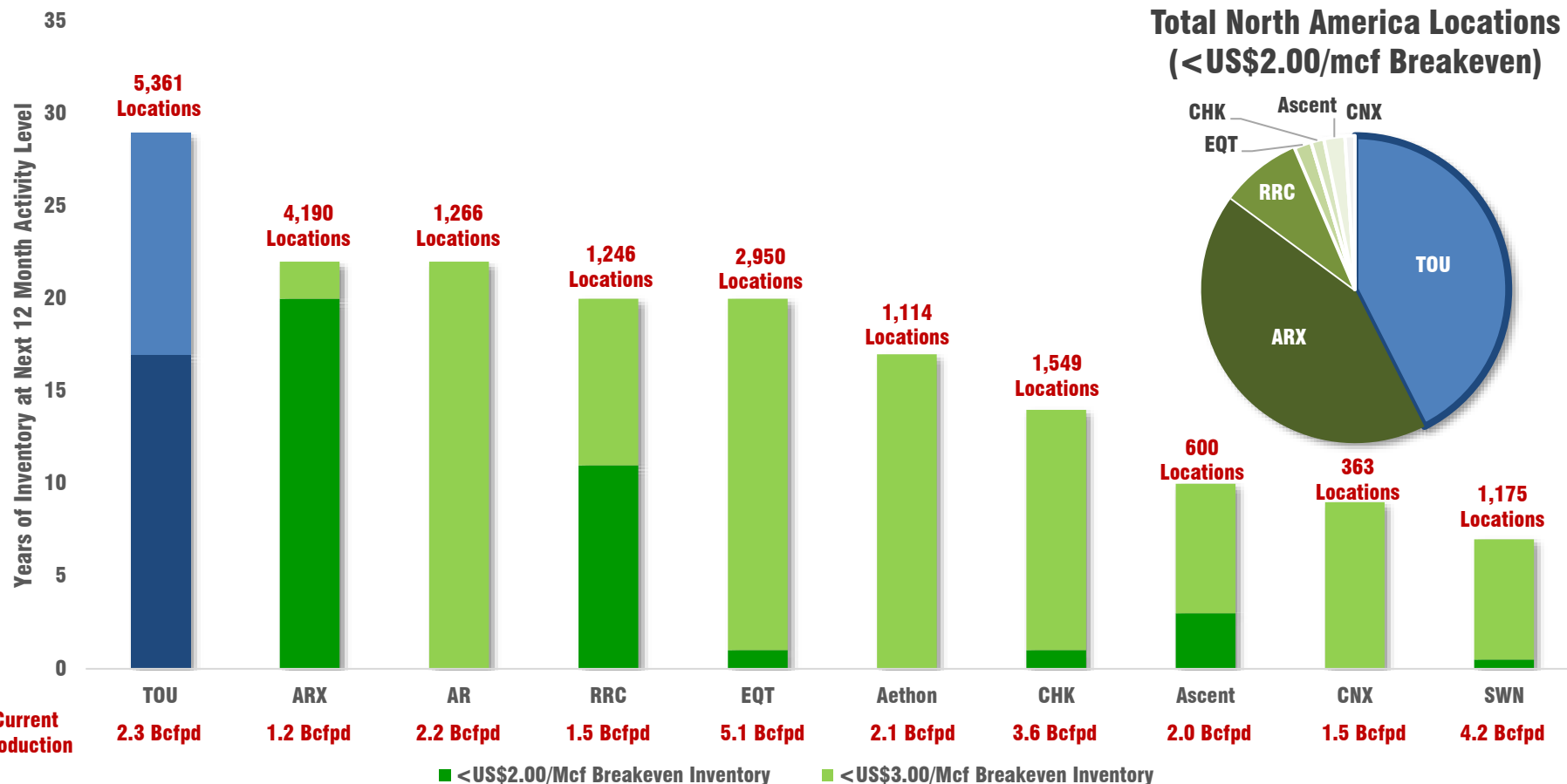


(1) Canadian Protocol, most recent disclosure. Peers include Advantage, ARC, Birchcliff, CNRL, Cenovus, Crescent Point, Crew, Kelt, NuVista, Paramount, Peyto, Suncor, Whitecap

Enverus has assessed that Tourmaline holds the largest Tier 1 inventory in North America

- >80% of <US\$2.00 breakeven gas resource held by gas operators resides in Canada
- >1/2 of North American gas producers have nearly fully depleted their <US\$2.00/Mcf inventory

Enverus: Gas Focused Tier 1 Inventory Life (Years)



NEBC NORTH Montney Delineation and Development

Aug 2023

NEBC North Montney Development Summary

- 18 pads drilled and completed since 2021
- Delineation and development pads progress regional play understanding and reinforce underlying profitability of the assets
- Continuing to refine landing zone, well spacing, and completion technology/design to maximize asset value

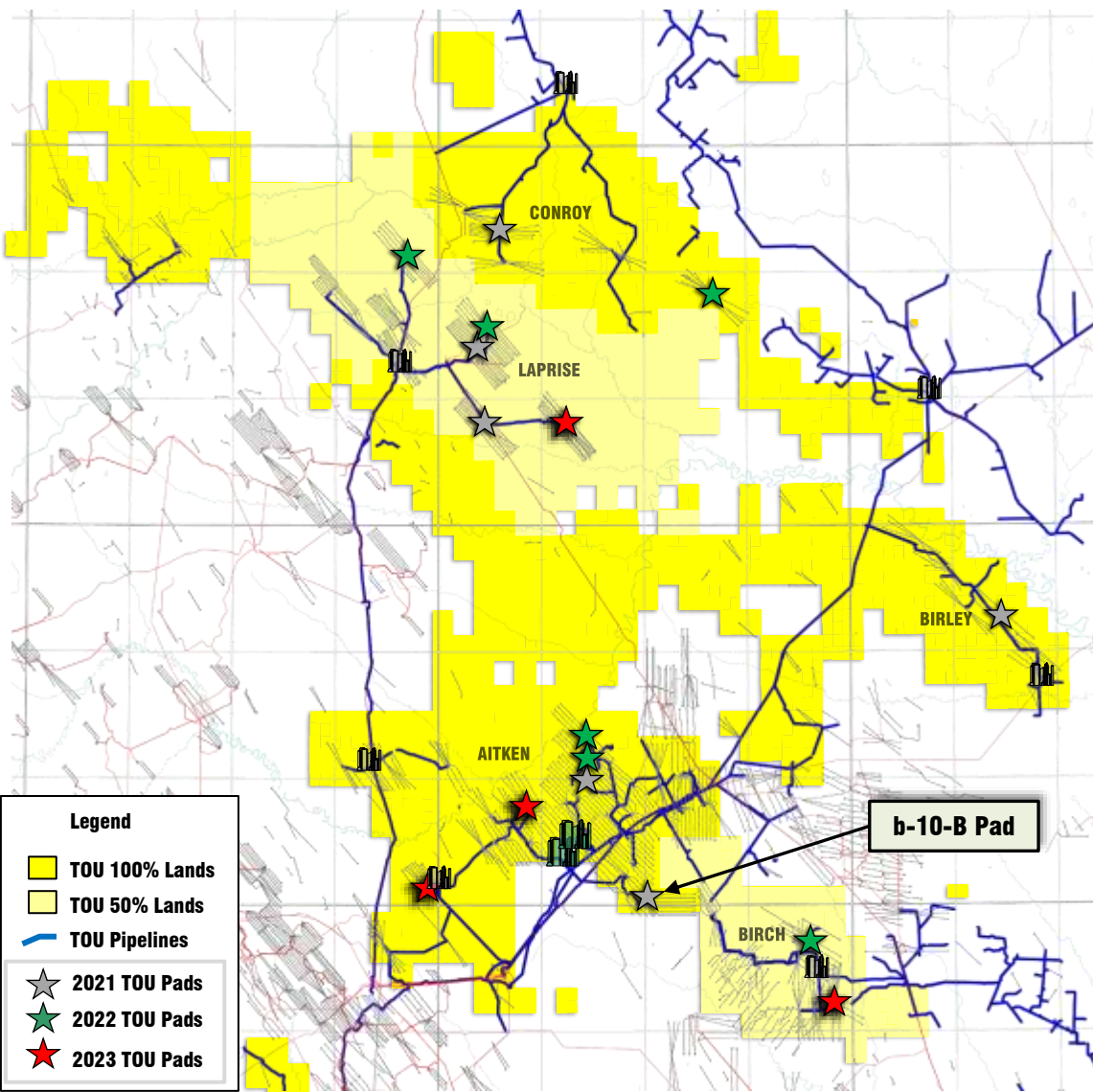
b-10-B Development Pad Highlights

Production Attributes

- Average well IP 365: 5.3 mmcfpd & 224 bbpd condensate
- Average well 18 month recovery: 2.6 Bcf, 99 mbbl condensate
- Estimated 2P reserves per well¹: 12.6 Bcf 260 mbbl condensate

Economic Attributes

- Capital: \$30.6mm
- Payout: 3 Months
- NOI² to date: \$130mm
- IRR: >1,000%
- NPV 10%¹: \$187mm (full recovery estimate)
- PIR 10%: 6.14

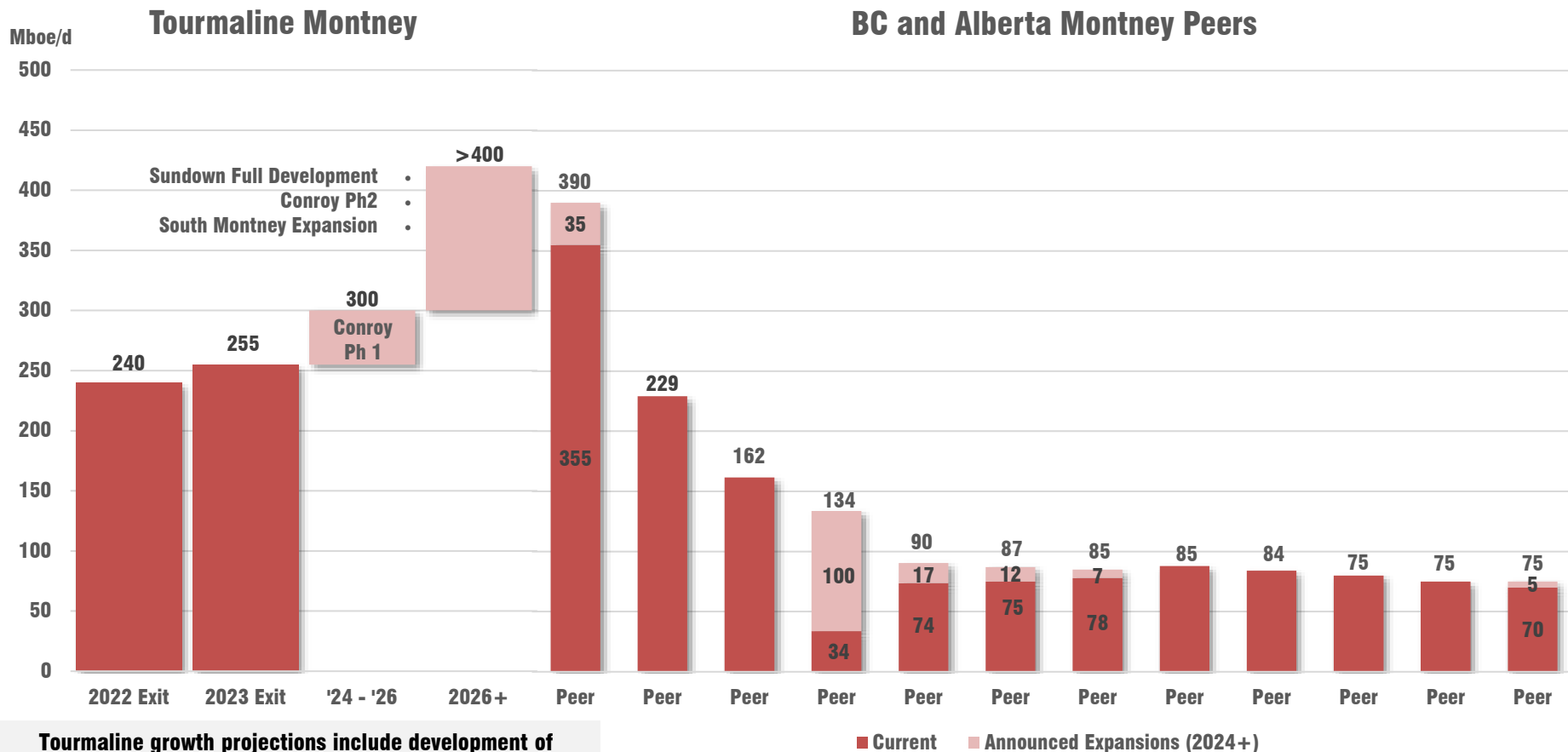


1. internal estimate prepared by a Qualified Reserves Evaluator in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook
2. Income earned to date (revenue, net of royalties and directly attributable operating expenses), before tax

Significant Montney Growth Potential

May 2024

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



Peer data as per most recent disclosure; Accumap, Peters research. Expansions include publicly announced growth, and/or 2023 budgeted volume growth.

Peers include AAV, ARX, BIR, CNQ, COP, Mitsubishi (Diamond Gas), MUR, NVA, OVV, Petronas JV, POU (Montney), Shell Canada

Gas Development Location Inventory and Economics⁽¹⁾

Mar 2024

	AB Deep Basin North & West <u>Horizontal</u>	AB Deep Basin South <u>Horizontal</u>	NEBC Gundy MNTN <u>Horizontal</u>	NEBC North MNTN <u>Horizontal</u>	NEBC South MNTN <u>Horizontal</u>	PRH Charlie Lake <u>Horizontal</u>	PRH Montney <u>Horizontal</u>
Total Well Costs (Drill, Case, Complete, \$ Million)	4.75	5.37	3.96	4.51	3.65	3.75	3.75
Average Reserves/Well (bcfe)	6.3	4.8	4.7	8.4	4.6	3.1	3.8
Lateral Length (metres)	1,975	1,935	2,000	2,400	1,550	2,400	1,750
Year 1 Production Rate ⁽²⁾	5.4 mmcfepd	3.3 mmcfepd	4.1 mmcfepd	4.8 mmcfepd	3.1 mmcfepd	337 boepd	478 boepd
Development Cost/boe	\$4.50	\$6.76	\$5.02	\$3.24	\$4.78	\$7.23	\$5.85
Operating Expenses/boe ⁽³⁾	\$2.98	\$4.40	\$2.45	\$7.18	\$2.49	\$7.57	\$7.10
Net Present Value @ 10% (000's)	\$6,117	\$3,992	\$8,352	\$10,363	\$6,954	\$6,162	\$6,133
Internal Rate of Return ⁽⁴⁾	81%	39%	369%	174%	173%	158%	187%
Payback Period (months)	17	26	7	10	10	9	9
Year 1 Gas Price ⁽⁵⁾	\$2.00	\$2.16	\$1.77	\$1.85	\$1.86	\$2.12	\$2.12
Future Development Locations ⁽⁶⁾	13,249	859	1,418	2,861	2,270	1,408	990

Notes:

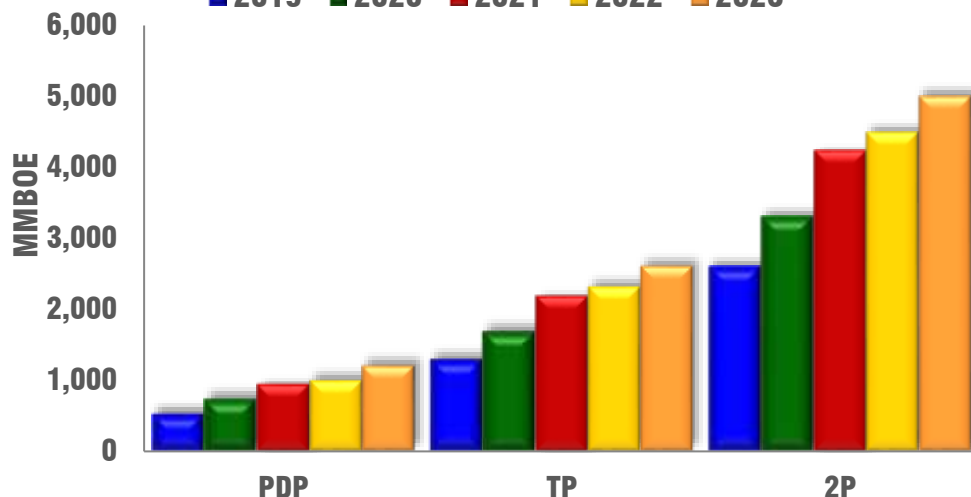
- (1) All amounts are before tax.
- (2) Assumes on production date of January 1, 2024.
- (3) Average operating expenses over the initial five years of production.
- (4) Internal Rate of Return calculation is based on monthly cash flows.
- (5) Independent Reserve Engineer January 1, 2024 escalated price forecast, adjusted for transportation, quality and heat content.
- (6) See Schedule A.

Historical Reserves Summary

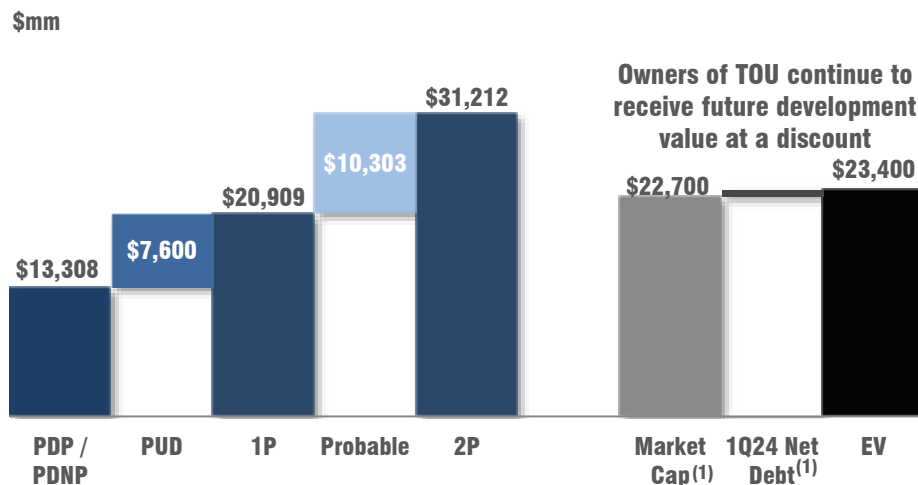
May 2024

Reserves (GLJ)

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023



2023 AT NPV 10% Reserve vs Market Valuation



Owners of TOU continue to receive future development value at a discount

Reserves

	2016	2017	2018	2019	2020	2021	2022	2023
	(mmboe)	(mmboe)	(mmboe)	(mmboe)	(mmboe)	(mmboe)	(mmboe)	(mmboe)
PDP	352.1	436.5	473.5	527.4	736.4	947.3	1,001	1,205
TP	859.2	1,056	1,207	1,294	1,691	2,188	2,322	2,615
2P	1,747	2,217	2,458	2,602	3,314	4,243	4,500	5,008
Finding & Development Costs (\$/boe)								
2P FDA(i)	\$5.94	\$3.76	\$5.15	\$4.26	\$3.80	\$4.54	\$10.59	\$9.80
With FDC								

(i) See March 2024 press release for full FD&A disclosures

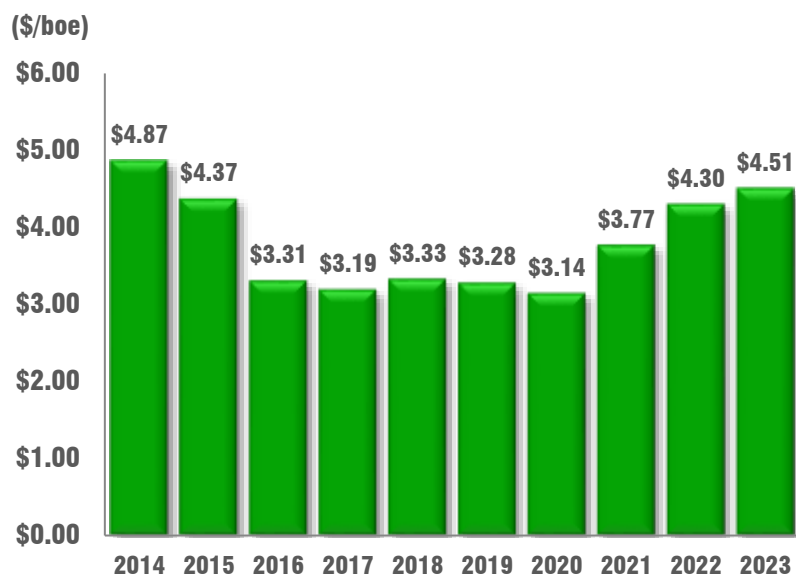
(ii) Reserves figures include the Company's working interest share of reserves prior to the deduction of interest owned by others (burdens) and exclude royalty interest reserves owned by the Company.

- Total Proved Reserve life index a reasonable 12 years (2024 production)
- 2P FDC realistic, at approximately 5 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 not reflected in current market capitalization

Continuous Cost Reduction Strategy

Mar 2024

Operating Costs



General and Administrative Costs



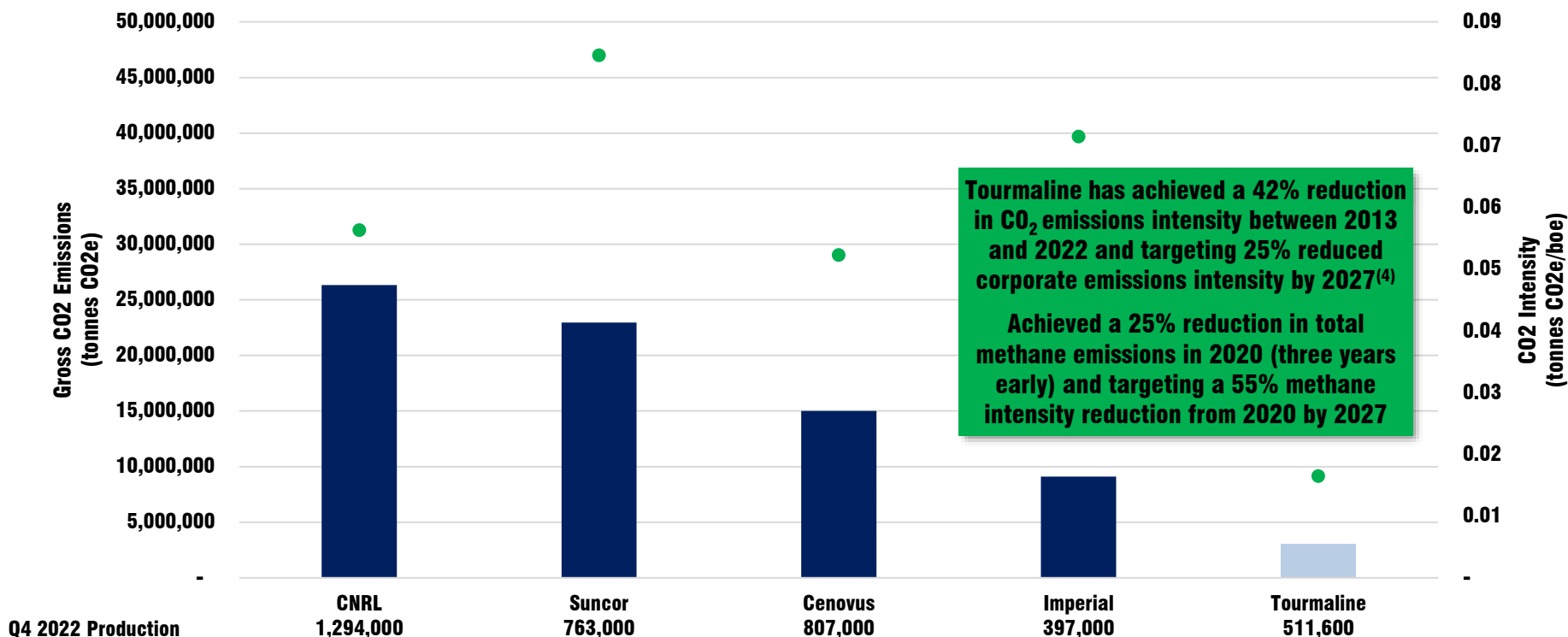
- Tourmaline has the lowest effective interest rate/borrowing costs in the North American energy sector.
 - \$450mm of long term public debt issued at ~2.30% maturing in 2028 & 2029
- The staff required to effectively operate a 600,000 boepd and growing company already been assembled.

GHG Emissions – Senior E&P Comparison

Mar 2024

Tourmaline has amongst the lowest GHG emissions intensity (CO₂e/boe) among Canadian Senior E&P's

Canadian Senior E&P GHG Emissions 2022



Notes:

1. Based on CDP (Carbon Disclosure Project) data and includes upstream & midstream Scope 1 and 2 emissions.
2. Represents full year 2022 emissions and production data
3. Emission intensity derived by Gross CO₂e Emissions divided by total production for the year.
4. See sustainability report for details, corporate reduction targets on a Scope 1 basis with a 2018 base line.

■ Gross CO₂ Emissions

● CO₂ Intensity

Tourmaline Environmental Performance

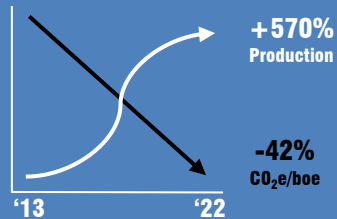
- **Tourmaline strives to continually improve all aspects of environmental performance including the impact of its operations on air, land and water.**
- **Tourmaline has the lowest CO₂ emissions and emission intensity of the Canadian Senior producers.**
- **Tourmaline is an industry leader in eliminating 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's multi-well pad drilling in Western Canada, dramatically reduces the surface impact of full cycle resource play development in all three core operated areas.**
- **Tourmaline has dramatically reduced CO₂ and CH₄ 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 m³ 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

Nov 2023

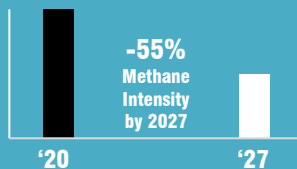
Tourmaline has been aggressively and successfully pursuing a comprehensive environmental performance improvement strategy for over seven years. The Company is systematically improving its performance and reducing the impact of all aspects of the Company's activities upon air, land and water.

Achievements



- **42% reduction in CO₂ emission intensity since 2013; NEBC Platinum rated by Project Canary²**
- **95% of completion water recycled from gas operations (~100% elimination of fresh water in NEBC)**
- **Initiation of methane reduction retrofit compliance plan in 2019; 3,700 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**
- **Tourmaline performed a lifecycle assessment of its Sundown production. Tourmaline's Sundown field has 4x lower emissions intensity than the best US basin.**

Targets



- **Targeting a 55% reduction in methane emission intensity from 2020 levels by 2027**
- **Reduce corporate emissions intensity by 25% by 2027⁽¹⁾, through the application of new, innovative technologies including the electrification of assets**
- **Targeting elimination of fresh water usage in well stimulation operations (NEBC ✓)**

Initiatives

Methane Mitigation

Fuel Switching

Energy Efficiency

Water Recycling

- **Full top-down methane surveillance with aircraft & satellite. Replaced over 3700 pneumatic devices**
- **All Drilling/Frac rigs/fleets have natural gas blending, 1 highline rig, 3 battery hybrids, 1 Tier 4 frac fleet**
- **Over 52 MW of waste heat recovery, compressor valve upgrades, battery hybrid gas plant.**
- **Industry leader in produced water recycling with current capacity of 451,000 m3 across 8 water recycling facilities & 10 produced water ponds. An additional 2 produced water ponds with 130,000 m3 capacity will be constructed by Q2 2024.**

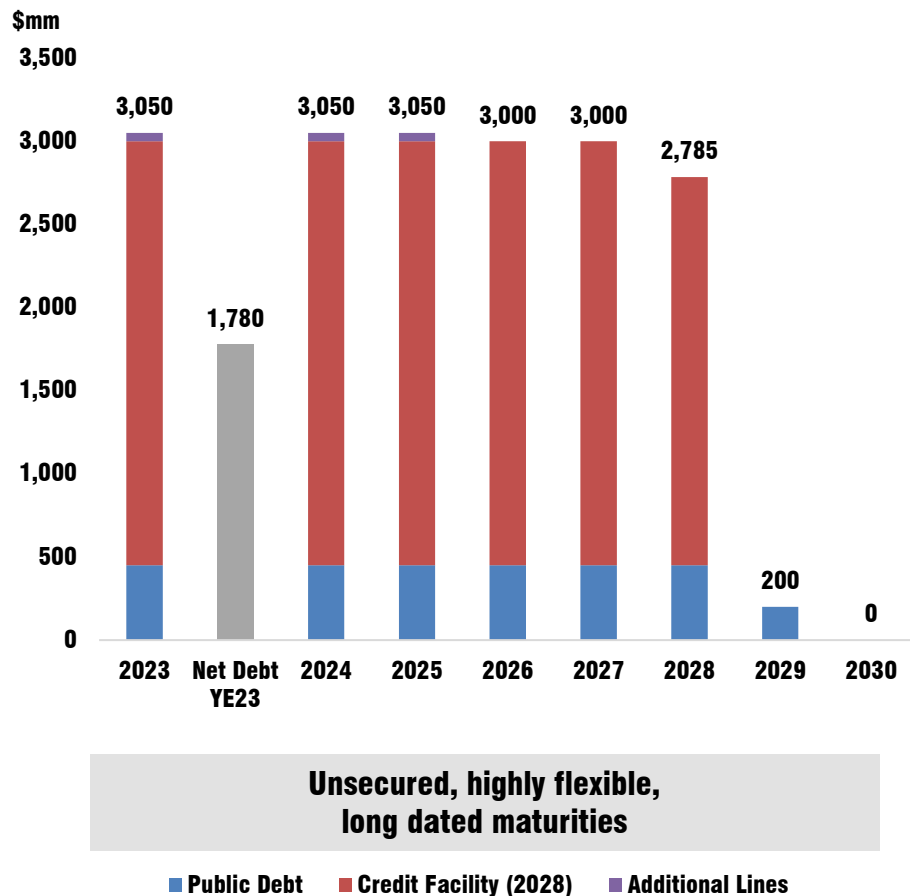
Tourmaline Financial Position

Excellent Liquidity, Resiliency & Capacity

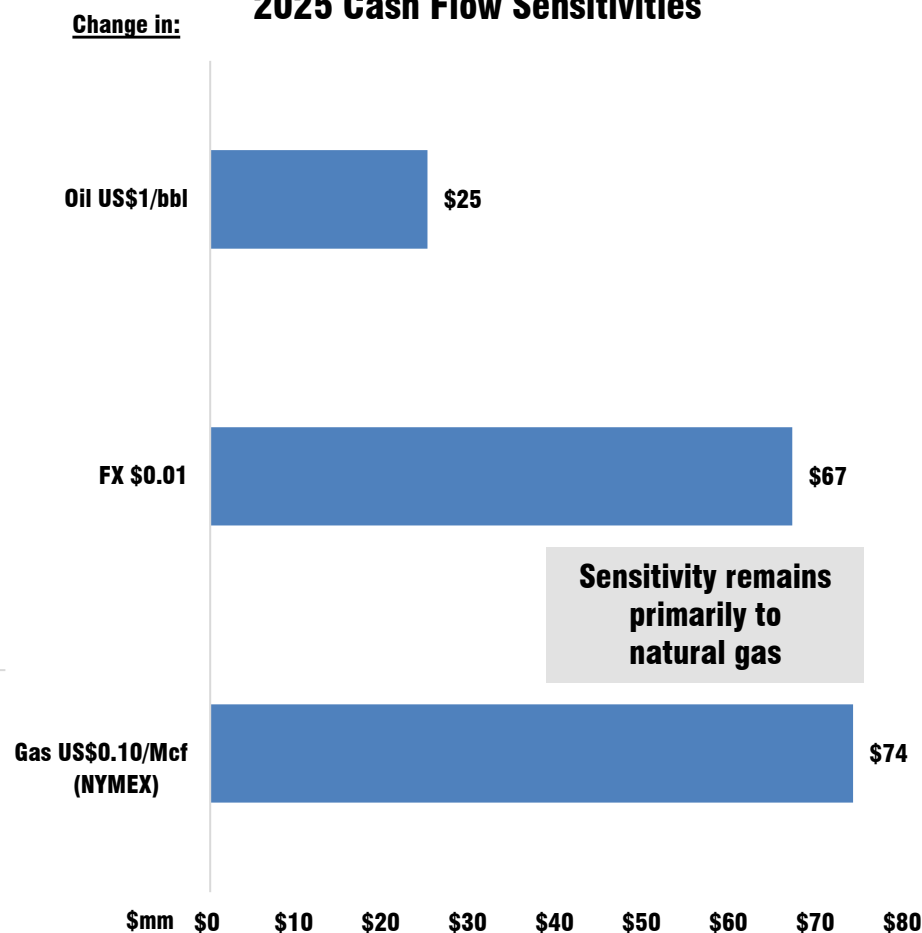
Mar 2024

Tourmaline has ample liquidity and capacity to weather adverse commodity prices

Debt Profile, Term, Capacity



2025 Cash Flow Sensitivities



Diesel Displacement Initiatives

Nov 2023

Initiative

Annual Emissions Impact

Net Savings

Highline Power

- PRH drilling rig running 100% highline power

- 1.4mm litres per year fuel displaced
- 3,900 tCO₂e per year

\$1,400,000 per year savings

Natural Gas Fuel Gas Substitution

TOU owns & operates 26 diesel displacement packages

- Rigs & Frac spreads achieving up to 85% substitution.
- Two 100% natural gas powered rigs

- 37mm litres per year fuel displaced with Natural Gas
- 22,900 tCO₂e/yr reduction

\$44mm per year savings
1.5 month payout on install

Natural Gas Power Generation

- 5000kW in Natural Gas generation operating across all drilling, completion and water operations
- 11 TOU designed natural gas powered electrical packages online in Completion operations since July 2020

- An average of 12,000 litres per day of diesel fuel displaced with Natural Gas on pad operations in NEBC
- A 44% emissions reduction to diesel

~Up to \$300,000 per pad savings in diesel

TOU NG Completion Generator



TOU 1475Kw NG Gen with 3000amp I-line



Diesel Displacement Package



Continuous Environmental Performance Improvement⁴⁰ 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 CO₂ 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 CO₂, 75% lower NO_x, 99% lower SO_x emissions
- 90% lower particulate emissions
- Drilling Rigs achieving ~60-70% displacement of diesel



Alberta Water Management



- 1st, 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
- 3,700 controllers replaced to low emission models NOTE: Program continues in 2019 to inventory all natural gas pneumatic controllers



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
- 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 23,724 (gross) locations disclosed in this presentation, 2,132 are proved undeveloped locations, 36 are proved non-producing locations, 1,735 are probable undeveloped locations, and 19,821 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, 2023, 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 = 16,331 (1-2 wells per section per zone depending on zone)
- Less existing horizontals, and less 20% of existing vertical producers = 2,224
- Remaining Horizontal Locations = 14,108

Deep Basin vertical well count:

- Outer Foothills gross sections = 390; 90% accessible with 2 wells per section
- Less 88 Outer Foothills existing wells
- Remaining vertical locations = 418

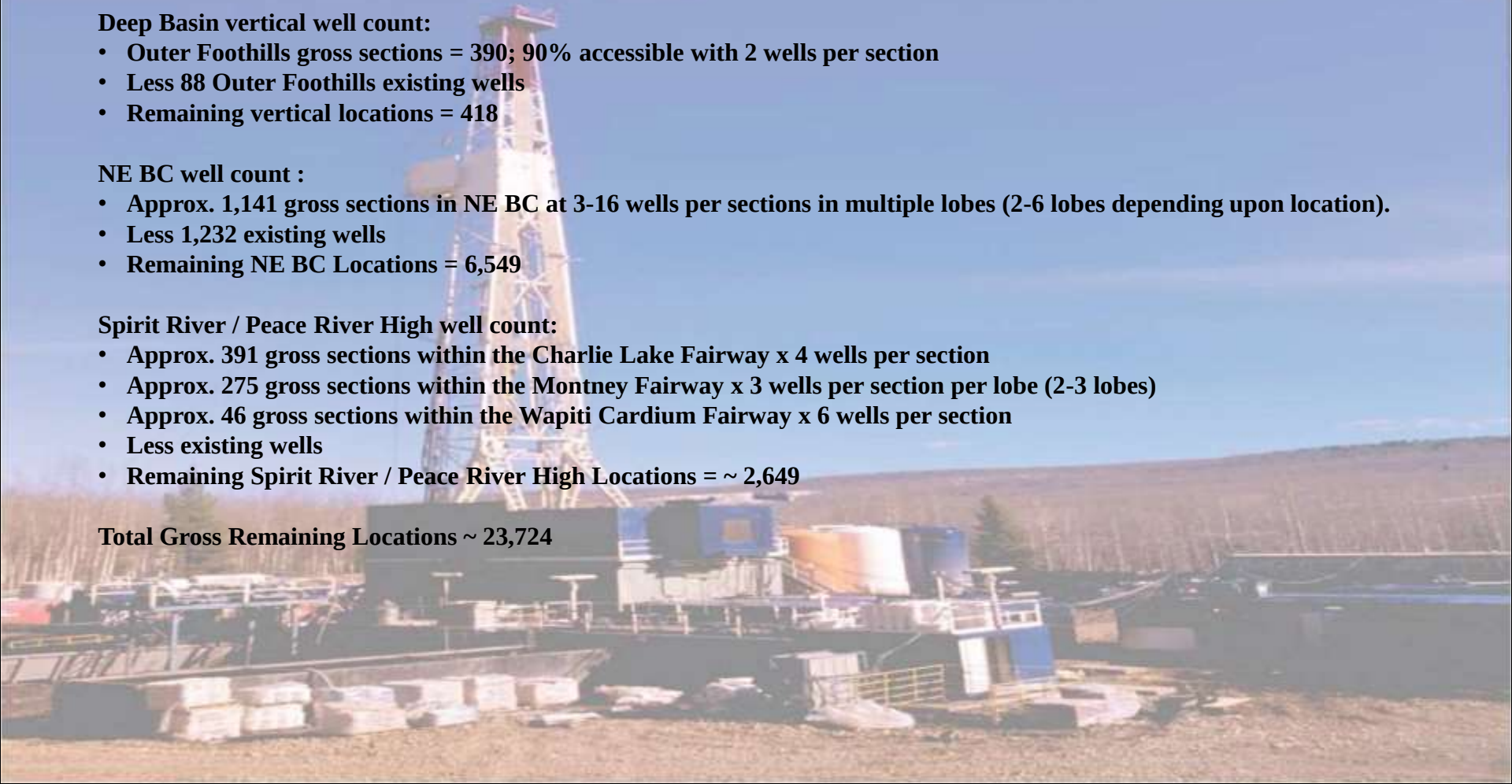
NE BC well count :

- Approx. 1,141 gross sections in NE BC at 3-16 wells per sections in multiple lobes (2-6 lobes depending upon location).
- Less 1,232 existing wells
- Remaining NE BC Locations = 6,549

Spirit River / Peace River High well count:

- Approx. 391 gross sections within the Charlie Lake Fairway x 4 wells per section
- Approx. 275 gross sections within the Montney Fairway x 3 wells per section per lobe (2-3 lobes)
- Approx. 46 gross sections within the Wapiti Cardium Fairway x 6 wells per section
- Less existing wells
- Remaining Spirit River / Peace River High Locations = ~ 2,649

Total Gross Remaining Locations ~ 23,724



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.sedarplus.ca or the Company's website at 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 2024-2028 cash flow, free cash flow and cash flow per share which are based on various assumptions as to production levels, commodity prices, the anticipated receipt of drilling permits and other assumptions and in the case of the years other than 2024, such estimates 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 May 2024 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.

Initial Production Rates

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

Non-GAAP and Other Financial Measures

This presentation includes references to "cash flow", "capital expenditures", "E&P capital program" and "free cash flow" which are considered "non-GAAP financial measures" and the terms "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 or more meaningful than the most directly comparable 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.sedarplus.ca) or Tourmaline's website (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 (net of current income taxes) 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 March 31,	
(000s)	2024	2023
Cash flow from operating activities (per GAAP)	\$ 640,617	\$ 1,538,075
Current income taxes	(31,658)	(198,358)
Current income taxes paid	449,175	25,029
Change in non-cash working capital	(186,990)	(237,611)
Cash flow	\$ 871,144	\$ 1,127,135

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 March 31,	
(000s)	2024	2023
Cash flow used in investing activities (per GAAP)	\$ 584,229	\$ 501,598
Change in non-cash working capital	(27,984)	92,899
Capital expenditures	\$ 556,245	\$ 594,497

Forward Looking Statement Advisories

Non-GAAP Financial Measures (con't)

E&P Capital Program

Management uses the term "E&P Capital Program" as a measure of capital investment in exploration and production activity which is defined as Capital Expenditures (a Non-GAAP Financial Measure), excluding property acquisitions and dispositions and other corporate expenditures. The most directly comparable GAAP measure for EP spending is cash flow used in investing activities. See "Non-GAAP Financial Measures – Capital Expenditures" above. A summary of the reconciliation of Capital Expenditures to EP Capital Program, is set forth below:

	Three Months Ended March 31,	
(000s)	2024	2023
Capital expenditures	\$ 556,245	\$ 594,497
Property acquisitions	(412)	(15)
Proceeds from divestitures	5,497	7,291
Other	(12,631)	(12,552)
EP Capital Program	\$ 548,699	\$ 589,221

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.

	Three Months Ended March 31,	
(000s)	2024	2023
Cash flow	\$ 871,144	\$ 1,127,135
Capital expenditures	(556,245)	(594,497)
Property acquisitions	412	15
Proceeds from divestitures	(5,497)	(7,291)
Free Cash Flow	\$ 309,814	\$ 525,362

Forward Looking Statement Advisories

Non-GAAP Financial Measures (con't)

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 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 March 31,	
	2024	2023
(000s)		
Commodity sales from production	\$ 1,474,379	\$ 1,515,280
Premium on risk management activities	67,345	398,348
Realized gain on financial instruments	84,445	109,956
Royalties	(150,471)	(221,212)
Transportation costs	(282,053)	(254,070)
Operating expenses	(259,233)	(219,002)
Operating netback	\$ 934,412	\$ 1,329,300

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. Operating 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:

(\$/boe)	Three Months Ended	
	March 31,	
	2024	2023
Revenue, excluding processing income	\$ 30.18	\$ 42.75
Royalties	(2.79)	(4.67)
Transportation costs	(5.23)	(5.37)
Operating expenses	(4.81)	(4.63)
Operating netback	\$ 17.35	\$ 28.08

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:

	As at March 31, 2024	As at December 31, 2023
<i>(000s)</i>		
Working capital (deficit)	\$ (134,559)	\$ (298,280)
Fair value of financial instruments – short-term (asset)	(286,897)	(437,535)
Lease liabilities – short-term	6,048	5,796
Decommissioning obligations – short-term	45,000	45,000
Unrealized foreign exchange in working capital – liability (asset)	(3,100)	5,524
Adjusted working capital (deficit)	\$ (373,508)	\$ (679,495)

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:

	As at March 31, 2024	As at December 31, 2023
<i>(000s)</i>		
Bank debt	\$ (872,677)	\$ (651,594)
Senior unsecured notes	(448,721)	(448,643)
Adjusted working capital (deficit)	(373,508)	(679,495)
Net debt	\$ (1,694,906)	\$ (1,779,732)