



Rubellite Energy Inc.

Investor Presentation

January 18, 2022

Disclaimers

FORWARD-LOOKING INFORMATION: Certain information in this January 2022 investor presentation (this "Presentation") may constitute forward-looking information or statements (together, "forward-looking information") under applicable securities laws. The forward-looking information includes, without limitation, statements with respect to management's assessment of future plans and operations, and including the information contained under the headings "Investment Highlights", "Rubellite Guidance and Development Potential" and "Capital Efficiency" and also statements with respect to: expectations as to future production levels, capital expenditures, free funds flow, and planned drilling programs and the benefits to be derived from such drilling including the production growth and ability for the business plan to be fully funded; expectations respecting Rubellite's future exploration, development and drilling activities; the estimated capital and debt profile of Rubellite; and the anticipated focus of Rubellite's business plan. Forward-looking information is based on current expectations, estimates and projections that involve a number of known and unknown risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Rubellite and described in the forward-looking information contained in this Presentation. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this Presentation is based include: the ability of Rubellite to successfully operate the Clearwater assets; forecast commodity prices and other pricing assumptions; forecast production volumes based on business and market conditions; foreign exchange rates; near-term pricing and continued volatility of the market; accounting estimates and judgments; future use and development of technology and associated expected future results; the ability to obtain regulatory approvals; the successful and timely implementation of capital projects; ability to generate sufficient cash flow to meet current and future obligations; Rubellite's ability to operate under the management of Perpetual Energy Inc. ("Perpetual") pursuant to the management services agreement; the ability of Rubellite to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, as applicable; the retention of key properties; forecast inflation and other assumptions inherent in Rubellite's current guidance and estimates; the continuance of existing tax, royalty, and regulatory regimes; the accuracy of the estimates of reserves volumes; ability to access and implement technology necessary to efficiently and effectively operate assets; and the ongoing and future impact of COVID-19 and supply chain disruptions on commodity prices and the global economy, among others. Statements relating to "reserves" and "resources" are also deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described exist in the quantities predicted or estimated and that the reserves or resources can be profitably produced in the future. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the disclosed oil, natural gas liquids and natural gas reserves does not represent the fair market value of these reserves. Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described herein and under "Risk Factors" in Perpetual's Management Information Circular dated August 4, 2021 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.com). Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Rubellite's management at the time the information is released, and Rubellite disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.

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NON-GAAP MEASURES: This Presentation contains terms such as "free funds flow" which do not have standardized meanings prescribed by GAAP. Management believes that in addition to net income (loss) and net cash flows from (used in) operating activities as defined by GAAP, these terms are useful supplemental measures to evaluate operating performance. Users are cautioned however that these measures should not be construed as an alternative to net income (loss) or net cash flows from operating activities determined in accordance with GAAP as an indication of Rubellite's performance and may not be comparable with the calculation of similar measurements by other entities. For additional reader advisories in regards to non-GAAP financial measures, including Rubellite's method of calculation and reconciliation of these terms to their corresponding GAAP measures, see the section entitled "Non-GAAP Measures" within the Company's MD&A filed on SEDAR.

Free funds flow: Free funds flow is defined as adjusted funds flow less total net capital expenditures. Total net capital expenditures is defined as total capital expenditures before acquisitions and non-core dispositions.

Disclaimers (Cont'd)

RESERVE ESTIMATES: *The reserves estimates contained in this Presentation with respect to Rubellite's gross reserves as at June 1, 2021, and are defined under NI 51-101, as Rubellite's interest before deduction of royalties and without including any of our royalty interests. It should not be assumed that the present worth of estimated future net revenues represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserves estimates of our crude oil, NGL and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein. All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and decommissioning obligations and are stated prior to provision for finance and general and administrative expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.*

ESTIMATES OF DRILLING LOCATIONS: *Unbooked drilling locations are the internal estimates of Rubellite based on the Clearwater assets 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 Rubellite's management as an estimation of Rubellite's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Rubellite will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Rubellite 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 de-risked by Rubellite 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 of Rubellite 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.*

OIL AND GAS METRICS: *This Presentation contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate Rubellite's performance; however, such measures are not reliable indicators of Rubellite's future performance and future performance may not compare to Rubellite's performance in previous periods and therefore such metrics should not be unduly relied upon.*

BOE EQUIVALENTS: *Rubellite's aggregate proved and probable reserves are reported in barrels of oil equivalent (boe). Boe may be misleading, particularly if used in isolation. In accordance with NI 51-101 a boe conversion ratio for natural gas of 6 Mcf: 1 boe has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily 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.*

The following abbreviations used in this Presentation have the meanings set forth below:

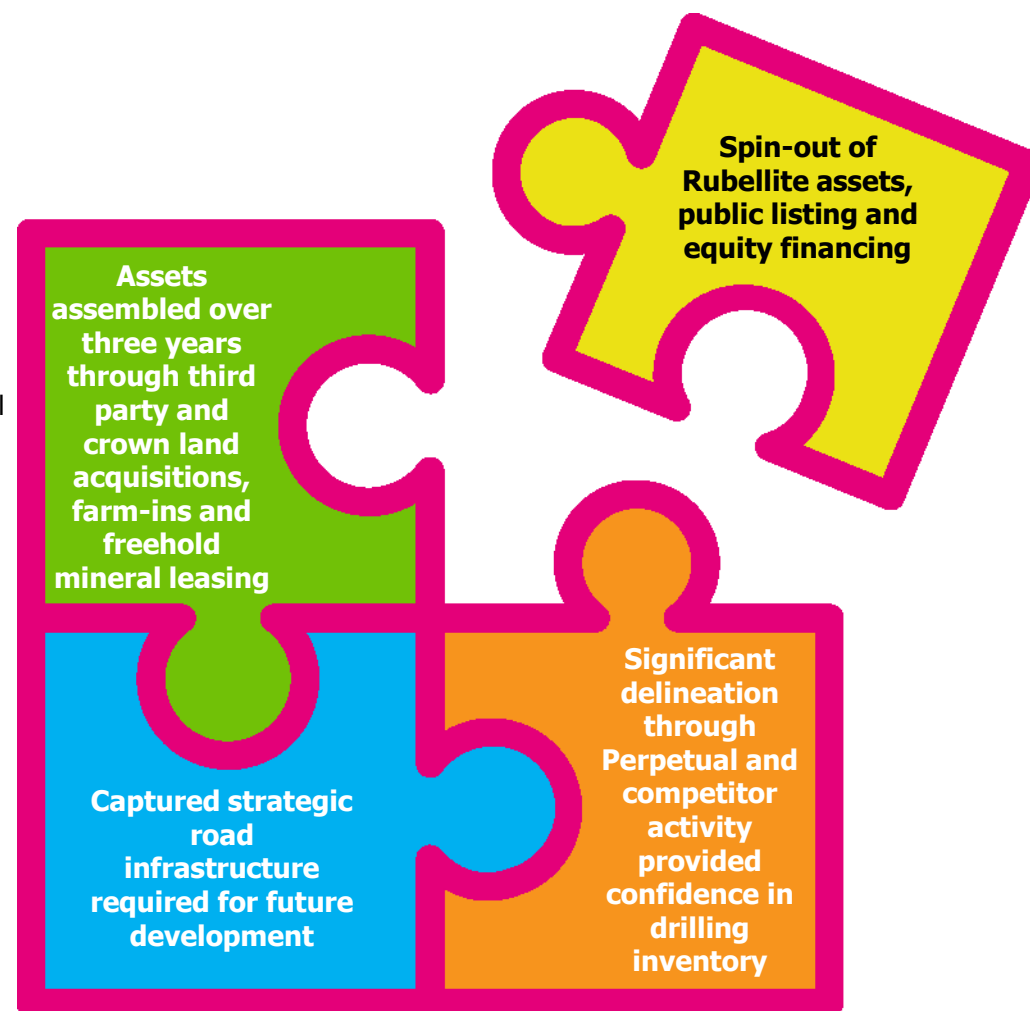
*bbl barrels
bbl/d barrels per day
boe barrels of oil equivalent*

Background

Newly created, growth-focused, pure play Clearwater company (TSX:RBY)

Since 2018, Perpetual / Rubellite has executed 30+ separate transactions to assemble a position of over 140 net sections across the Clearwater fairway:

- Rubellite acquired all of Perpetual's Clearwater Assets for total consideration of \$65.3 MM (including \$59.2 mm in cash)
 - Rubellite incorporated on July 12, 2021
 - Clearwater Assets conveyed to Rubellite on July 15th
 - Public announcement of the Plan of Arrangement on July 16th
 - Plan of Arrangement closed on September 3rd
 - Equity Financings closed / released from Escrow on Oct 5, 2021
- \$83.5 MM in Equity Financings:
 - \$30.0 MM Brokered Sub-Receipts Financing (closed into escrow July 13th)
 - \$20 MM Non-Brokered Private Placement
 - \$33.5 MM Arrangement Warrant ("rights offering") Financing for Perpetual shareholders fully backstopped by Sue Riddell Rose, President & CEO
 - \$30.6 MM (91%) was initially subscribed for by shareholders pro rata
 - Oversubscribing shareholders fully took up the remaining \$2.9 MM
 - All components of the Financings priced at \$2.00/share
 - Insider ownership of ~35.8%
 - AIMCo ownership of ~8.3%
- Enterprise value of ~\$105 MM ⁽¹⁾
 - 43.8 MM shares outstanding
 - 4.0 MM Rubellite Share Purchase Warrants (owned by Perpetual) ⁽²⁾
 - 1.1 MM share-based payment awards (priced at \$2.00/share)
 - ~\$8-9 MM in net positive working capital estimated at year-end 2021



1. At January 18, 2022 closing price of \$2.60

2. \$3.00 exercise price; Non-cash consideration of \$2 MM valued using Black Scholes model

Investment Highlights

Robust growth opportunity in the prolific Clearwater play



Pure Play Clearwater Asset Base

- Access for public investors to participate in a high growth, pure play Clearwater explorer/producer
- 140+ net sections of highly prospective Clearwater lands with 550+ potential drilling locations
- Line of sight to additional exploratory land capture and M&A opportunities
- Rubellite controls and operates 100% of its Clearwater asset base

Robust Organic Production Growth Profile

- Organic production growth from 350 bbl/d to >2,000 bbl/d milestone during Q1 2022
- Highly profitable, full cycle IRRs with well payouts in less than one year at current strip pricing
- <50% of development/step-out inventory drilled to support 5,000 – 10,000 bbl/d growth plan
- <5% of potential drilling locations booked in June 1, 2021 McDaniel Reserve Report

Fully Funded Development Unlocks Free Funds Flow

- Rapid, organic growth plan financed through initial capital raise and free funds flow
- Total cash costs of ~\$15 to \$18/bbl drives organic free funds flow forecast in 2022 at strip pricing
- Extensive infrastructure in core operating areas drives attractive capital efficiencies
- Future waterflood and EOR potential to mitigate production declines and increase recovery

Conservative Capitalization and Risk Mitigation

- No debt and organic free funds flow positive in 2022
- \$3 MM borrowing capacity on bank facility expected to grow upon redetermination in Q1 2022
- Prudent approach to hedging to protect capital investment plans and returns during growth ramp
- Forecast cash on balance sheet to allocate to accelerated organic growth, exploration activities, acquisitions and distributions to shareholders

Management Alignment and ESG Excellence

- Strong management alignment with insider ownership of ~35.8%
- Unstimulated, multi-lateral drilling technology off multi-well pads supports environmentally responsible development with limited surface footprint and use of freshwater
- Strong governance with three independent board members

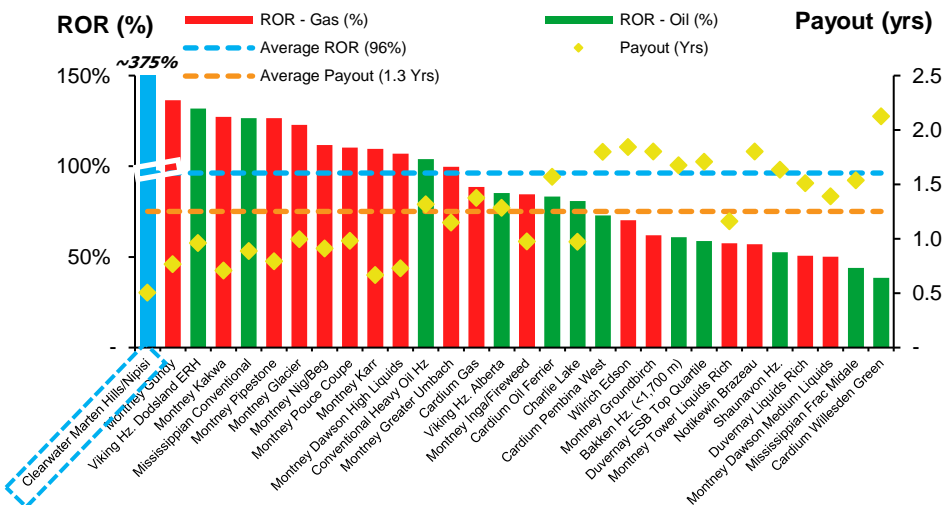
Clearwater Play Landscape

Amongst the best single well economics of any play in North America



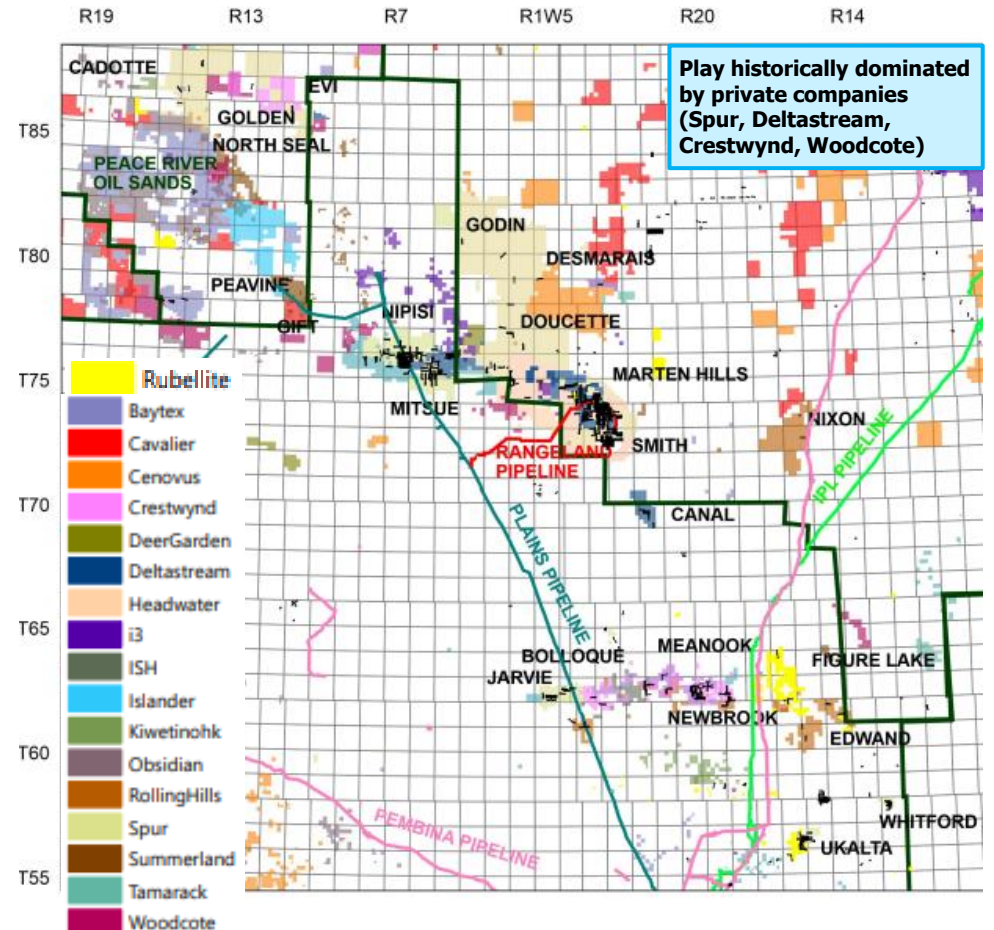
Clearwater Play Evolution

- Since 2017, over 600 wells have been drilled, growing play production from nil to ~60,000 bbl/d in November 2021
 - 24 currently active rigs in the Clearwater play
- Public company M&A entrants highlighting significant investment plans:
 - Headwater Exploration (HWX-TSX)
 - Cenovus' Clearwater assets (Nov 2020)
 - Tamarack Valley (TVE-TSX)
 - Woodcote / Highwood assets (Dec 2020)
 - Surge / Woodcote transaction (March 2021)
 - Crestwynd transaction (Dec 2021)



Source: Peters & Co. Limited. June 2021

Clearwater Play



Source: geoSCOUT

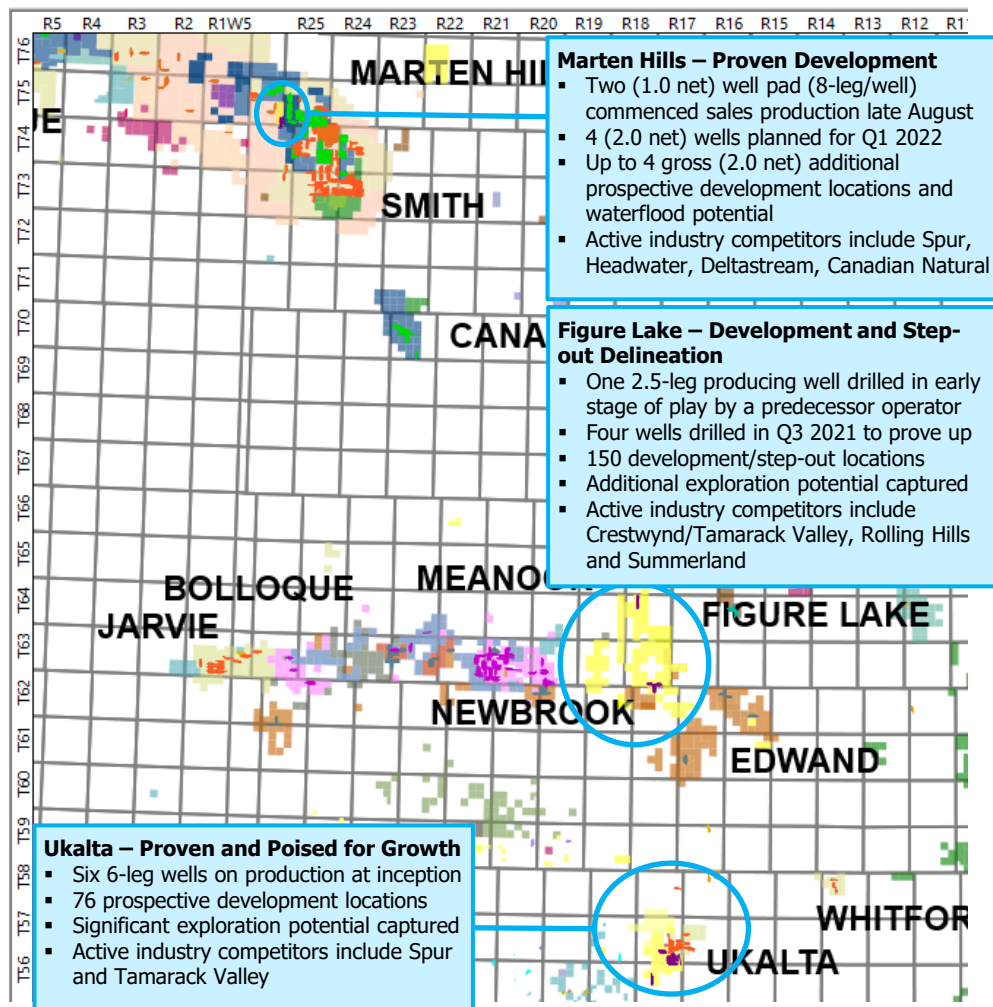
**Early development of Clearwater Play focused on Marten Hills and Nipisi
 Numerous new areas within the Clearwater fairway have proved to be highly economic**

Rubellite Asset Profile

140+ net sections of prospective land and 550 locations across the Clearwater fairway



Asset Map



Asset Summary:

Area	Net Sections	Well Count (net) Producing at Year End 2021	Drilling Locations (net)			TOTAL Drilling Locations (net) (Booked Reserves + Prospect Inventory)
			Booked PUD/PPUD June 2021 Reserve Report ⁽²⁾	Unbooked Prospect Inventory Development and Step-out ⁽³⁾	Unbooked Prospect Inventory Exploration ⁽⁴⁾	
Ukalta	34.25	12	10	76	160	246
Marten Hills ⁽¹⁾	1.5	1	4	1	0	5
Figure Lake	84	7	6	144	44	194
Other South	10	0	0	0	59	59
Northern Exploratory ⁽¹⁾	12.75	0	0	0	46	46
TOTAL	142.5	20	20	221	309	550

- Assumes farm-in commitments fulfilled.
- PUD and PPUD count and Reserves values based on June 2021 McDaniel Reserve Report, adjusted for converting 2 (1.0 net) PUD wells at Marten Hills and 2 (2.0 net) PUD wells at Figure Lake and 3 (3.0 net) PUD wells at Ukalta to PDP.
- Development and step-out locations are unbooked and within mapped outline of existing proven Clearwater zones where economic production has been established.
- Exploration locations are within mapped prospective Clearwater zones without proven economic production.

Net Producing Wells

- 20 at Dec 31/21 (including 4 wells recovering base oil load fluid)

Current Production (January 18, 2022)

- >1,100 bbl/d 100% conventional heavy crude oil

Reserves ⁽²⁾

- Total proved plus probable of 3.6 MMbbls

Undeveloped Land

- 142.5 net sections (91,200 net acres)

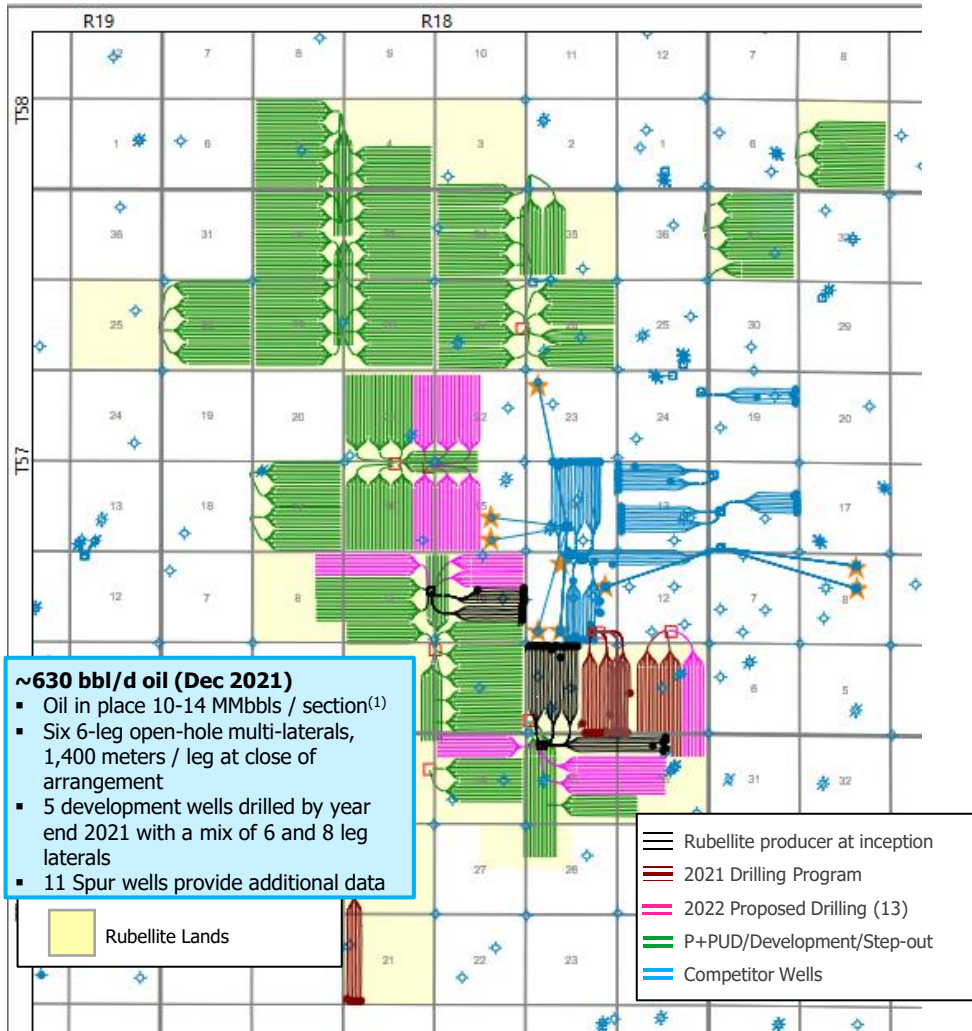
Development/Step-out inventory to grow production organically to 5,000 – 10,000 bbl/d and sustain Exploration opportunities captured to augment future growth potential with success

Rubellite Asset Profile | Ukalta

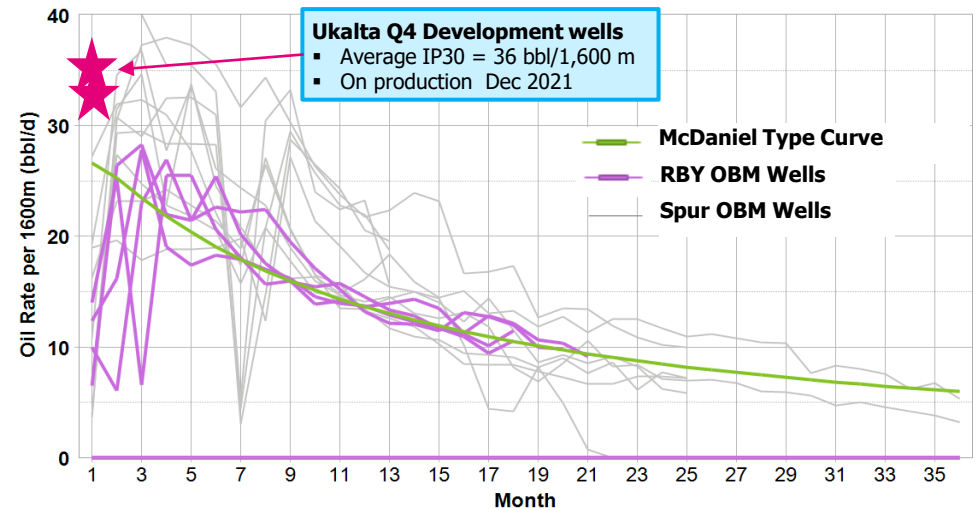


86 (8-leg) net development/step-out locations on contiguous lands; 160 net exploratory locations⁽⁴⁾

Asset Map



Length Normalized Type Curve and Area Production



Type Curve Assumptions and Economics

Assumptions (6-leg multi-lateral - 8,400 m total)	McDaniel ⁽¹⁾
Capital (D,C & T)	\$1.1 MM
Initial Rate (IP 30)	140 bbl/d
Ultimate Recovery	140 Mbbbl
Operating and Transportation Costs	\$9.18/boe (first year)
Gross Undev. Locations (Booked / Unbooked)	10 / 76

Economics (Jan 6, 2022 Strip Pricing) ⁽¹⁾	
NPV 10%	\$2.860 MM
Recycle Ratio	6.7
Payout	0.5 years
Capital Efficiency	\$10,900 boe/d
ROR	200%
F&D ⁽³⁾	\$7.97/boe

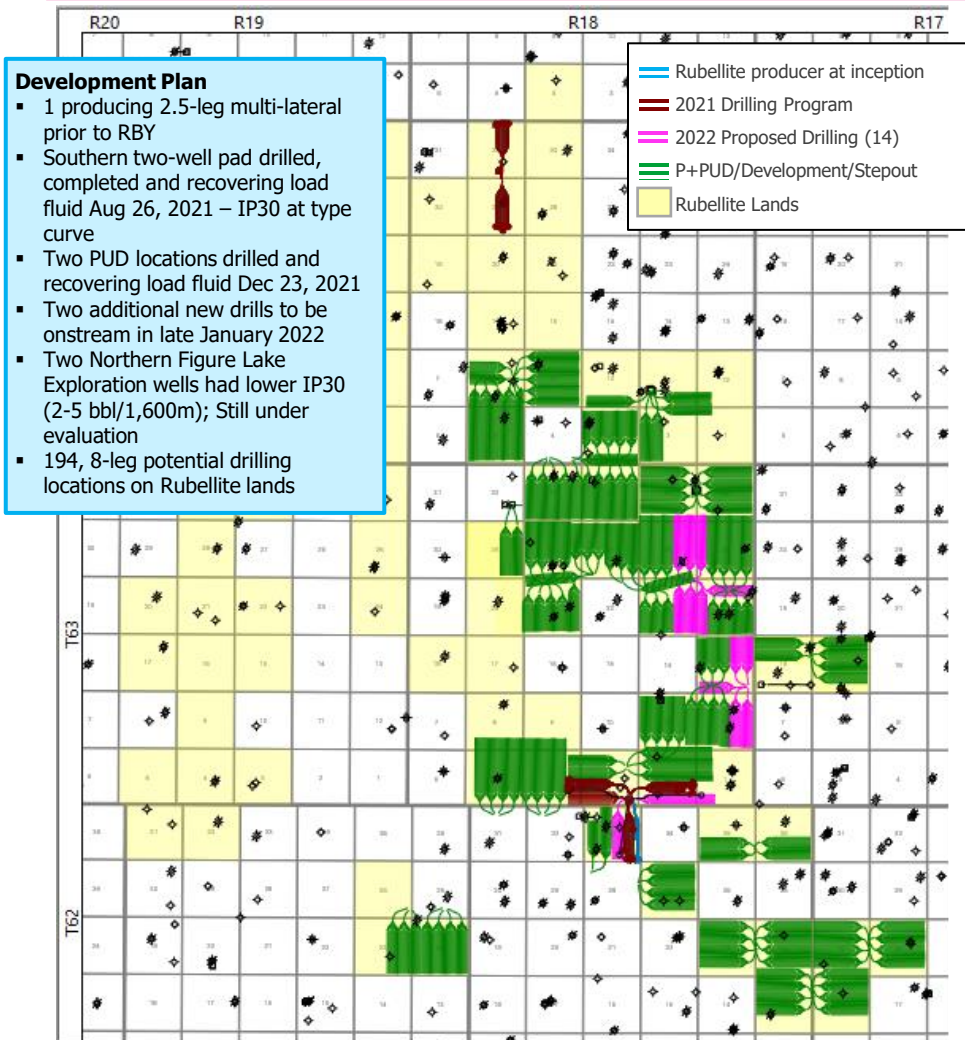
1. Total Proved Plus Probable (P+PUD) reserve parameters as per June 2021 McDaniel Reserve Report adjusted for Jan 6, 2022 strip pricing.
 2. OOIP (Original Oil in Place) equivalent to DPIIP (Discovered Petroleum Initially In Place), evaluated by internal qualified reserves evaluator in accordance with COGE Handbook.
 3. F&D on technical recoverable P+PUD reserves.
 4. Includes 10 booked PUD/PPUD locations and 76 internally-designated Development /Step-out locations; Exploratory locations in additional prospective zones not shown.

Rubellite Asset Profile | Figure Lake

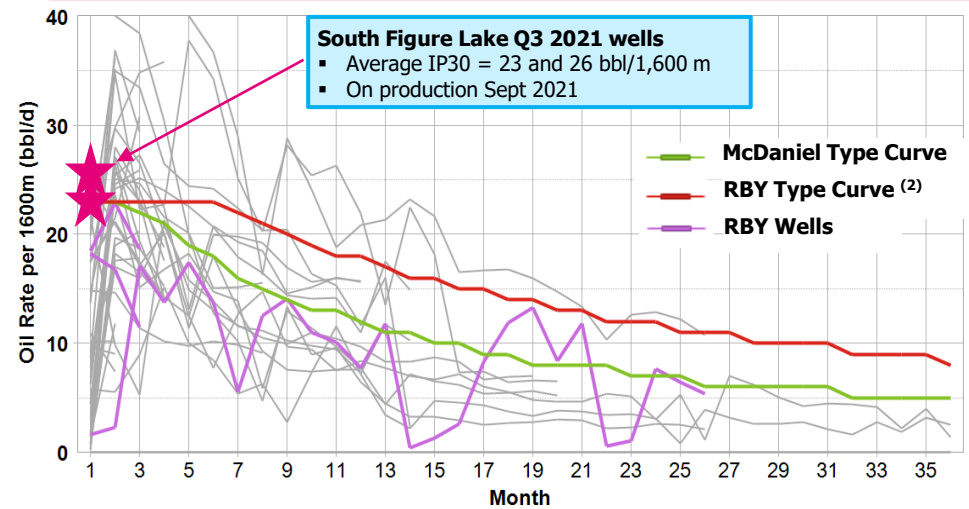


150 (8-leg) net development / step-out locations and 44 net exploratory locations ⁽⁴⁾

Asset Map



Length Normalized Type Curve and Area Production



Type Curve Assumptions and Economics

Assumptions (6-leg multi-lateral - 8,400 m total)	McDaniel ⁽¹⁾
Capital (D,C & T)	\$1.25 MM
Initial Rate (IP 30)	120 bbl/d
Ultimate Recovery	110 Mbbbl
Operating and Transportation Costs	\$10.58/boe (first year)
Gross Undev. Locations (Booked / Unbooked)	6 / 144

Economics (Jan 6, 2022 Strip Pricing) ⁽¹⁾	
NPV 10%	\$1,909 MM
Recycle Ratio	4.6
Payout	0.6 years
Capital Efficiency	\$13,300 boe/d
ROR	200%
F&D ⁽³⁾	\$11.40/boe

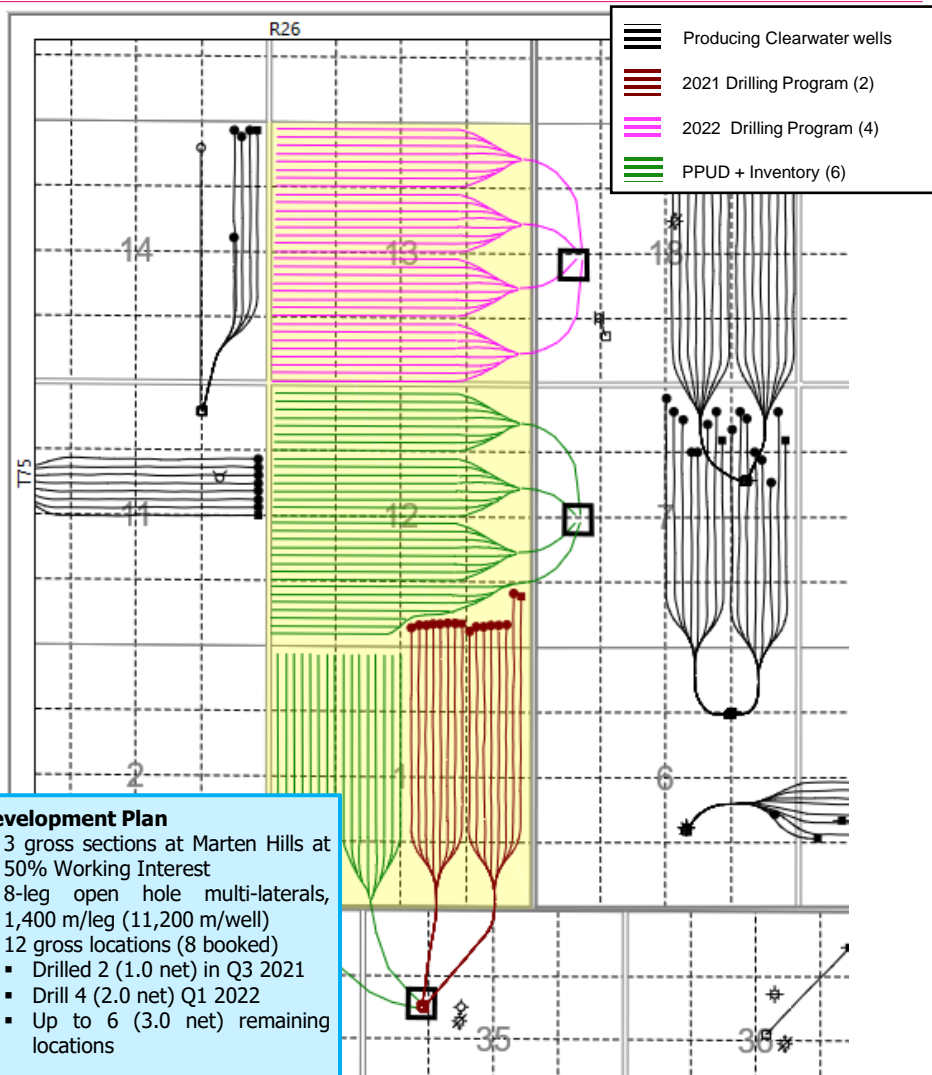
1. Total Proved Plus Probable (P+PUD) reserve parameters as per June 2021 McDaniel Reserve Report adjusted for Jan 6, 2022 strip pricing. Excludes capital contribution by GORR purchaser.
 2. Due to limited area-specific data, Rubellite internal type curves utilize McDaniel IP adjusted to reflect reasonable recovery factor given thicker zone and higher oil in place.
 3. F&D on technical recoverable P+PUD reserves.
 4. Includes 6 booked PUD/PPUD locations and 144 internally-designated Development / Step-out locations; Exploratory locations deemed to be in separate pools not shown.

Rubellite Asset Profile | Marten Hills

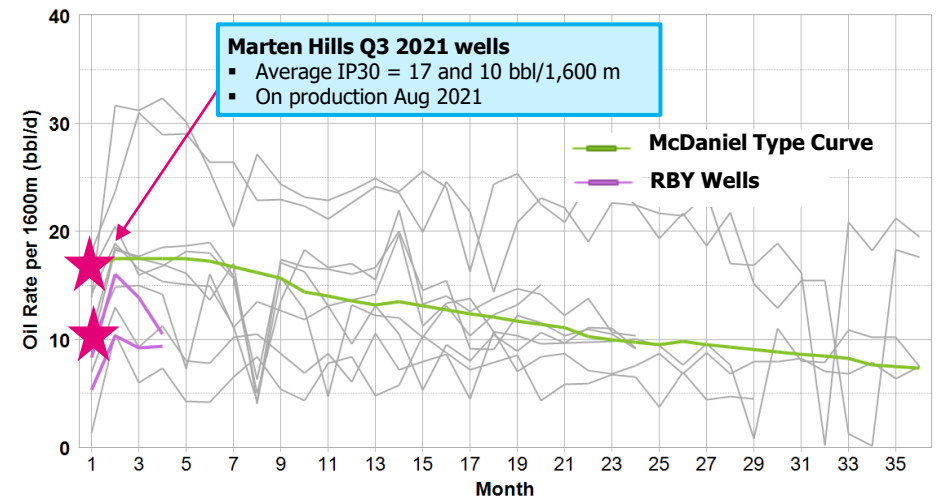
10 (5 net) development / step-out locations (8-leg) ⁽³⁾; Four-well program planned for Q1 2022



Asset Map



Length Normalized Type Curve and Area Production



Type Curve Assumptions and Economics

Assumptions (8-leg multi-lateral - 11,200 m total)	McDaniel ⁽¹⁾
Capital (D,C & T)	\$1.75 MM
Initial Rate (IP 30)	120 bbl/d
Ultimate Recovery	200 Mbbbl
Operating and Transportation Costs	\$9.75/boe (first year)
Gross Undev. Locations (Booked / Unbooked)	8 / 4
Economics (Jan 6, 2022 Strip Pricing)	
NPV 10% (Gross)	\$2,242 MM
Recycle Ratio	3.8
Payout	0.8 years
Capital Efficiency	\$17,000 boe/d
ROR	150%
F&D	\$14.07/boe

1. Total Proved Plus Probable (P+PUD) reserve parameters as per June 2021 McDaniel Reserve Report adjusted for Jan 6, 2022 strip pricing.
 2. F&D on technical recoverable P+PUD reserves.
 3. Includes 8 (4.0 net) booked PUD/PPUD locations and 2 (1.0 net) internally-designated Development / Step-out locations.

Rubellite Guidance and Development Potential



Development plan is fully funded at current strip prices while building cash on balance sheet

Guidance (Nov 10, 2021)

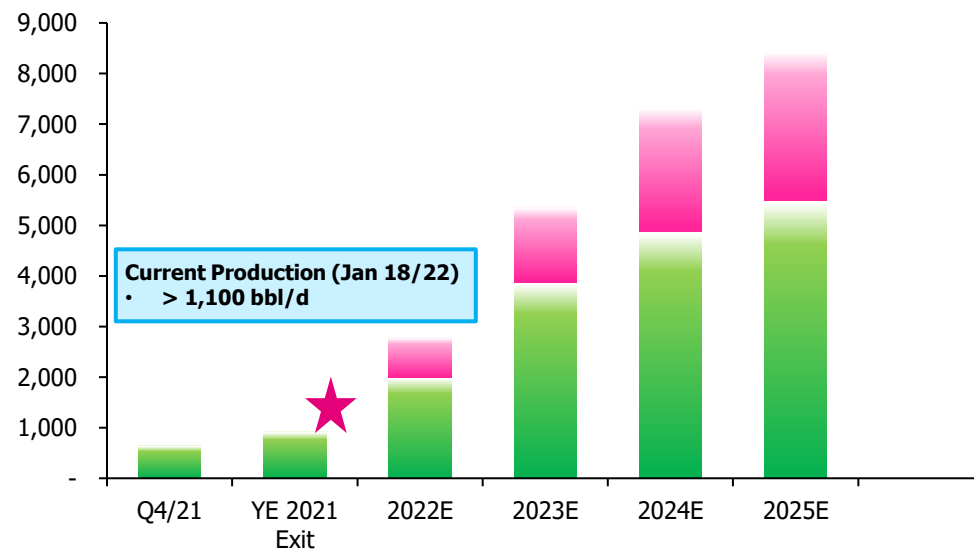
	Q1 2022	2022E
E&D Capital Expenditures ⁽¹⁾ (\$ MM)	\$10-\$12	\$25 - \$30
Average Production (bbl/d) ⁽²⁾	>2,000	>2,000
Royalties ⁽³⁾ (% of revenue)		11 - 12%
Cash Costs ⁽⁴⁾ (\$/bbl)		\$15 - \$18

1. 2022 guidance represents a 20 net well drilling program; Excludes spending on land.
2. Q1 2022 guidance is to achieve production milestone as per November 10, 2021 guidance.
3. Crown, freehold and GORRs.
4. Transportation, operating and G&A costs.

Development Parameters

- 90 to 120 well development program envisioned through 2025
- Single pad batteries / volumes trucked (minimal infrastructure)
- Oil sales from new wells forecast approximately two months post spud after load oil recovery
 - Load oil from oil-based drilling mud recovered for re-use
- Minimal incremental spending expected to construct roads and gas infrastructure over five-year development plan
- Q4 2021 to Q2 2022 planned drilling program
 - 21 (19.0 net) wells
 - Ukalta (13 wells); Figure Lake (4 wells); Marten Hills (4 wells – 2.0 net)
- Q1 2022 and full year 2022 production and capital guidance to be updated in March 2022
- Incremental land acquisition and exploratory activities ongoing

Illustrative Production Growth Profile (bbl/d)



Net Wells Rig Released	Q4 2021	2022E	2023E	2024E	2025E
One-Rig Program	8	20	24	24	23
Illustrative Accelerated Two-Rig Program	8	29	31	30	25

Inventory and funds flow to grow to 5,000 to 10,000 bbl/d by 2025
With over 70% of drilling inventory remaining after 2025, pace of development could be accelerated

Risk Management



WCS price protection on an average of ~1,125 bbl/d of 2022 production at ~\$71.25 CAD/bbl

Risk Management Philosophy and Strategy

- Physical forward sales contracts and financial derivatives used to:
 - Increase certainty in adjusted funds flow;
 - Manage the balance sheet;
 - Ensure adequate funding for capital programs
 - Lock in investment returns;
 - Take advantage of perceived anomalies in commodity markets

Execution Strategy:

- During rapid production growth phase, targeting commodity price protection on ~50% of near-term volumes
- Once critical mass production levels achieved, strategy will revert to focus on protection of maintenance capital spending and investment returns, with a higher risk tolerance for market fluctuations

Current WTI and WCS hedge positions

	Q1/22	Q2/22	Q3/22	Q4/22	Cal 2023
WTI (USD)					
Volume (bbls/d)					100
Average Strike (USD/bbl)	\$75.00				\$64.50
WCS Differential (CAD)					
Volume (bbls/d)	67	200	200	200	
Average Strike (CAD/bbl)	-\$17.25	-\$17.25	-\$17.25	-\$17.25	
WCS FP (CAD)					
Volume (bbls/d)	1,100	1,100	1,100	1,125	
Average Strike (CAD/bbl)	\$70.97	\$70.97	\$70.97	\$71.27	

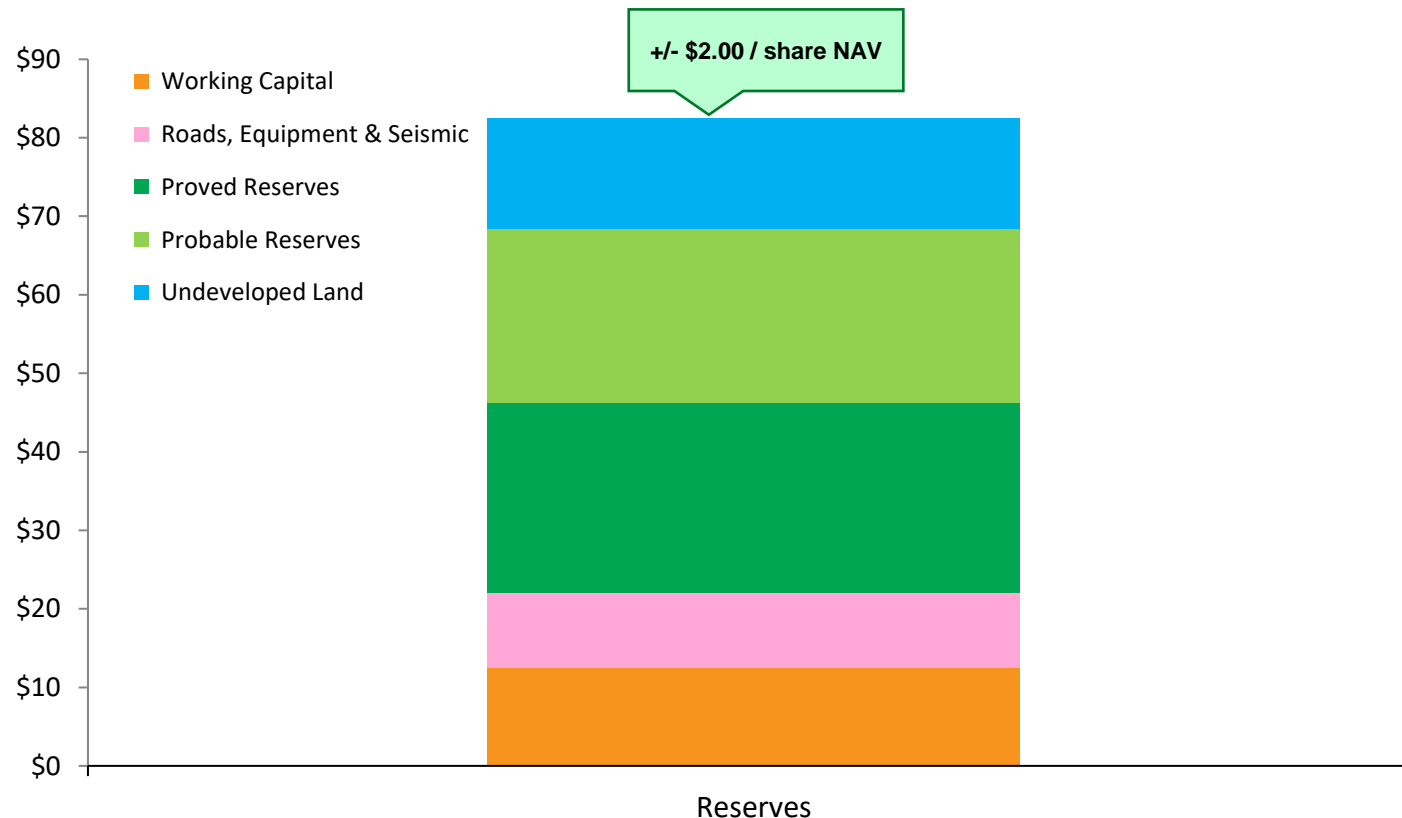
2022 hedging program designed to protect capital investment during production ramp-up phase

Rubellite Net Asset Value at Inception – July 2021 ⁽¹⁾

Rapid growth and value potential



Sum of the Parts (\$ MM)



Strategic Infrastructure and Other Assets

- Consideration of strategic road infrastructure, pad site equipment (2021 program), proprietary seismic, other corporate attributes and view of risk establishes range for reserves-based net asset value

1. Net asset value ("NAV") per share based on 38.4 million shares outstanding; working capital at closing; reserve valuation based on TPP (NPV10%) June 2021 McDaniel Reserves Report as at June 1, 2021 and June 15, 2021 strip pricing; Undeveloped Land not assigned reserves as per Seaton-Jordan Undeveloped Land Assessment at June 2021; Corporate attributes and seismic at estimated market value; road infrastructure replacement costs required for site-specific pad drilling, adjusted for estimated upgrade costs.

2. See oil and gas advisories in this presentation.

All components of Financings priced at \$2.00 per Rubellite Share

Experienced Management and Board of Directors

Cost-effectively managed under a Management Services Agreement with Perpetual



Management Directors



Susan L. Riddell Rose, *Director, President and Chief Executive Officer*

- President and CEO of Perpetual and predecessor Paramount Energy Trust since inception in 2002
- Prior thereto COO for Paramount Resources Ltd.
- Prior thereto a geological engineer with Shell Canada



Ryan A. Shay, *CPA, CA, CFA, Director, VP Finance and Chief Financial Officer*

- Vice President, Finance and CFO of Perpetual
- Director of Perpetual since 2017
- Former Managing Director, Head of Investment Banking at Cormark Securities
- Prior thereto with Peters & Co. and Deloitte & Touche

Overview of MSA with Perpetual

- Proportionate sharing of people, office and technology costs only between Perpetual and Rubellite based on relative production split
- Annual renewal; MSA cap set at cash compensation of \$3.5 MM/year
- Rubellite will have ~\$1.0 MM/year in unique professional fees and other public company / corporate costs
- G&A gradually ramps up with production from \$1.9 MM Q4 2021 annualized to ~\$4.0 MM/year in 2022 but declines on a per boe basis
- G&A ~\$2.00/boe by 2023

Independent Board of Directors (Non-Executive)



Tamara MacDonald, *Independent Director*

- Director of Spartan Delta Corp. and Southern Energy Corp.
- Former Senior Vice President, Corporate and Business Development of Crescent Point Energy from 2016 to 2018
- Prior thereto Vice President, Land and Corporate Development of Crescent Point from 2004 to 2016



Bruce Shultz, *Independent Director*

- Former President and CEO of Huron Resources Corp; sold to a private oil and gas producer in 2020
- Prior thereto President and CEO of Huron Energy Corp; sold to a publicly traded oil and gas producer in 2012
- Prior thereto President and CEO of Rubicon Energy Corporation; sold to a publicly traded oil and gas producer in 2003



Holly Benson, *Independent Director*

- CA, Oil and Gas audit specialization with E&Y
- Former Vice President, Finance & CFO of Peters & Co. Limited from 1999 to December 31, 2020
- Member of the Financial and Operations Advisory Section (FOAS) of the Industry Regulatory Organization of Canada (IIROC) and the FOAS Executive, including a term as Chair
- IIROC board member since January 2015 and member of Finance, Audit and Risk Committee

Majority independent directors to establish strong governance
Cost effectively managed under management services agreement (MSA) with Perpetual

ESG Excellence

Strong ESG performance driven by living our values



Environment

Water

- No fracture stimulation required in Clearwater play with multi-lateral drilling technology
- Minimal fresh water usage

Land

- Surface footprint minimized with multi-well pad development
- Enviromax drill cutting onsite cleaning and oil-based mud recovery and re-use to reduce trucking and landfill waste
- No non-producing Asset Retirement Obligations

Air

- Consolidated land positions presents pipeline tie-in opportunities to eliminate trucking
- Low emissions padsite battery design plan

Innovation

- Connected to multiple industry clean tech alliances



Social

Safety First

- No Lost Time Incidents in last 3 years
- Perpetual ranked #1 out of 256 oil and gas companies on Workers Compensation Board scorecard

Employees & Service Providers

- Field, contractors and office team has long established tenure of working together through Perpetual's 20 year operating history
- Extensive and purposeful indigenous contractor engagement strategy

Community

- Hands-on stakeholder engagement for surface land access
- Over \$2.0 MM donated to the United Way of Calgary since Perpetual team's inception in 2003
- Annual giving campaigns and days of caring
- Extensive leadership and volunteer involvement in industry, community and charitable organizations



Governance

Independent Board Oversight

- Environment, Health and Safety programs and performance oversight since inception
- Performance-based compensation practices
- Triple Zero EH&S Goal of Zero spills/Zero injuries/Zero vehicle incidents embedded in operational excellence bonus component

Culture

- Flex Life mantra to align family and wellness priorities
- Visible equity and diversity leadership with 40% female representation on Board of Directors and 33% on Executive Leadership
- Entrepreneurial Spirit & Accountability drive engaged and inclusive team

Creating Differentiated Value for Shareholders

Fully funded growth opportunity in the prolific Clearwater play





Additional Information

*Sue Riddell Rose, President & CEO
Ryan Shay, Vice President, Finance & CFO*

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