TOPAZ ENERGY



PREMIUM, DIFFERENTIATED ENERGY INVESTMENT

CORPORATE PRESENTATION
July 27, 2026

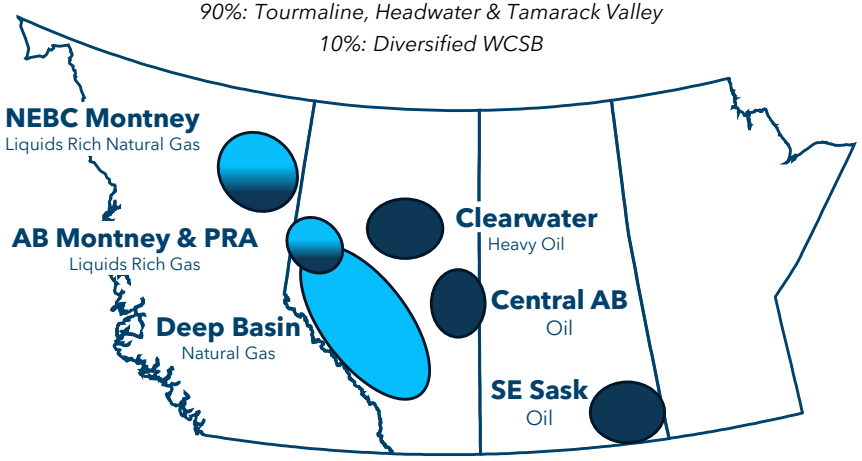
Topaz Energy Corp. Overview

Canadian energy portfolio of high margin free cash flow & option value

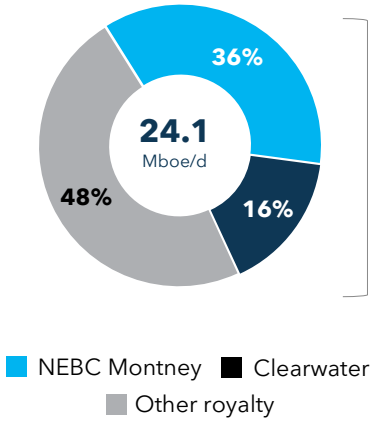
ROYALTY PORTFOLIO

90%: Tourmaline, Headwater & Tamarack Valley

10%: Diversified WCSB



2026e ROYALTY PRODUCTION[2]



NEBC Montney & Clearwater

>50% *volume*

~10% *annual growth*

2026e OUTLOOK

Guidance[2]

24,100 Royalty (Boe/d)

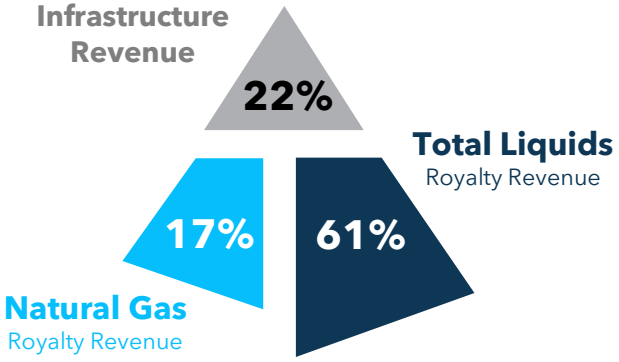
$93mm Fixed Revenue

7.5%
2026e Royalty Growth[4]

4.3%
Dividend Yield[1]

2% - 10%
M&A Growth[4]

STRUCTURALLY DURABLE REVENUE[5]



INVESTMENT PERFORMANCE

23%
Total Shareholder Return (CAGR since Jan 2021)[8]

75%
Dividend growth (11% CAGR)[7]

18%
Return on Capital (Q4 EBITDA 5-yr avg)[9]

CAPITAL ALLOCATION[3]

~1.1x
2026e D:EBITDA[2]

$0.5 Bn
Available credit capacity[3]

64%
2026e Payout Ratio[2]

60-90% Payout Ratio
Excess FCF for dividend and M&A growth



TPZ.TO
TSX October 2020

$5.1 Bn
Market Capitalization[1]

$5.6 Bn
Enterprise Value[1]

154.9 mm
Shares Outstanding[1]

19%
Insider Ownership[6]

Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Why Own Topaz

Durable Free Cash Flow

$1.4 Bn FCF and $0.5 Bn Excess FCF over past 5 years

2026e Updated Guidance[1]

$0.3 Bn FCF

FY26 Avg:
$1.90AECO / US$80 WTI

$0.1 Bn Excess FCF

$0.2 Bn Dividend

80% FCF Margin

2026e FCF Sensitivity[1]

$0.2 Bn FCF

$0 AECO / US$55 WTI

$0.03 Bn Excess FCF

$0.2 Bn Dividend

86% FCF Margin

Enhanced margin via fixed revenue and hedging

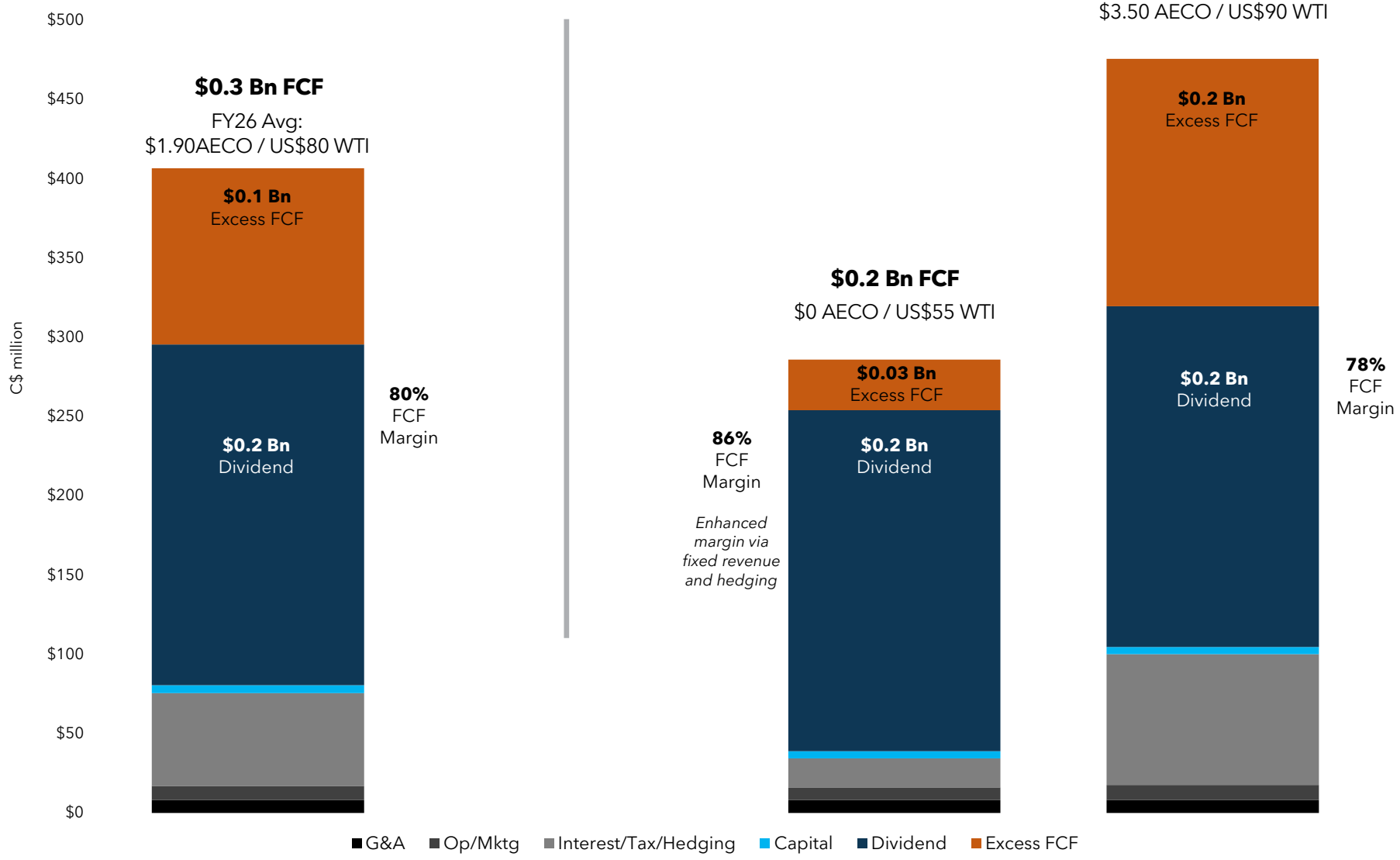
$0.4 Bn FCF

$3.50 AECO / US$90 WTI

$0.2 Bn Excess FCF

$0.2 Bn Dividend

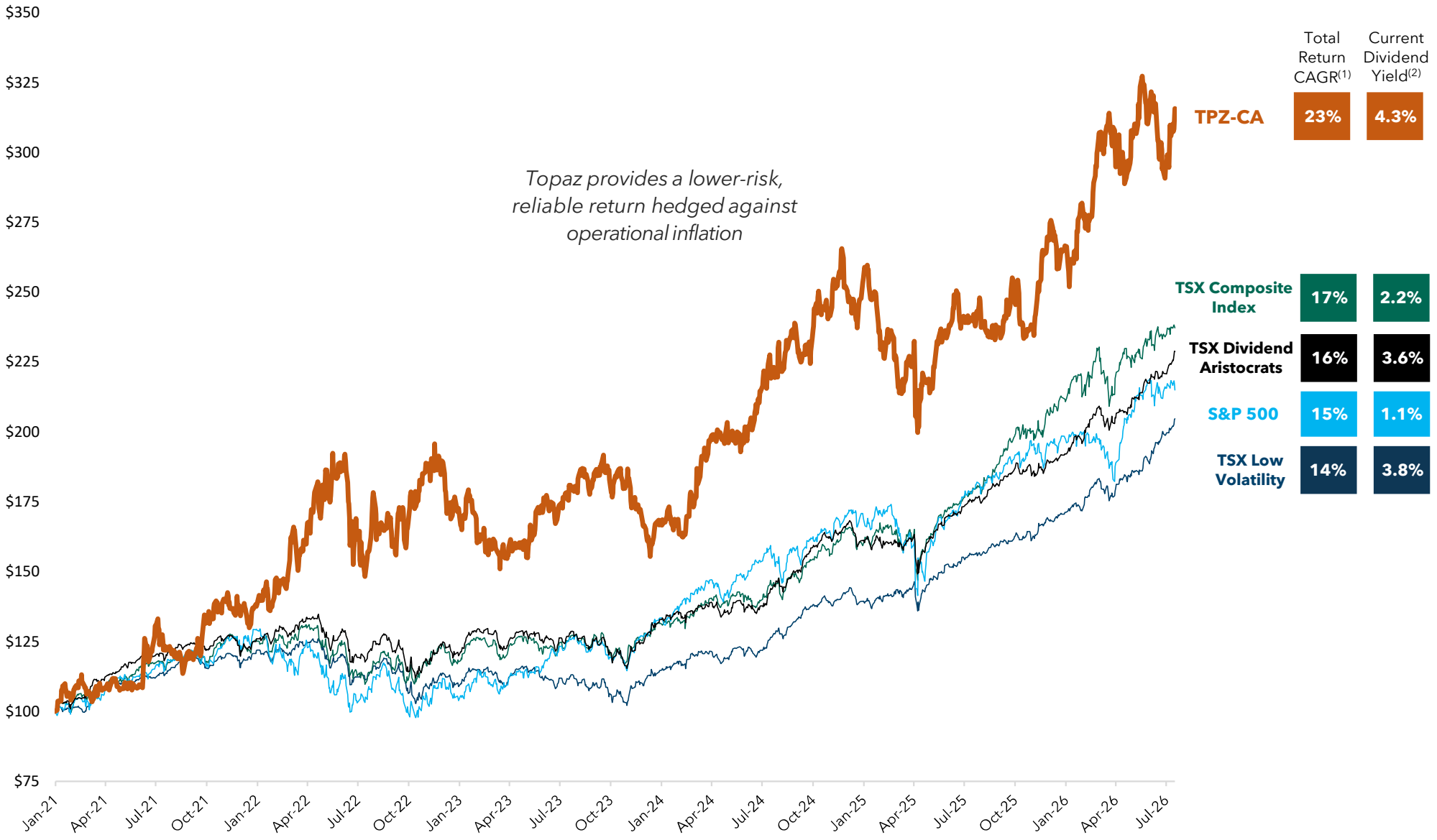
78% FCF Margin



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Leading Shareholder Returns

Embedded growth and progressive dividend



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Sustained Dividend Growth

>80% FCF margin provides reliable, sustainable growth

Performance

Quarterly $0.35/sh
4.3% current yield[1]

10 Increases
11% CAGR (Q4'20-Q2'26)[2]

$1.0 Bn Paid
55% of Revenue (2020-Q2'26)[3]

Coverage

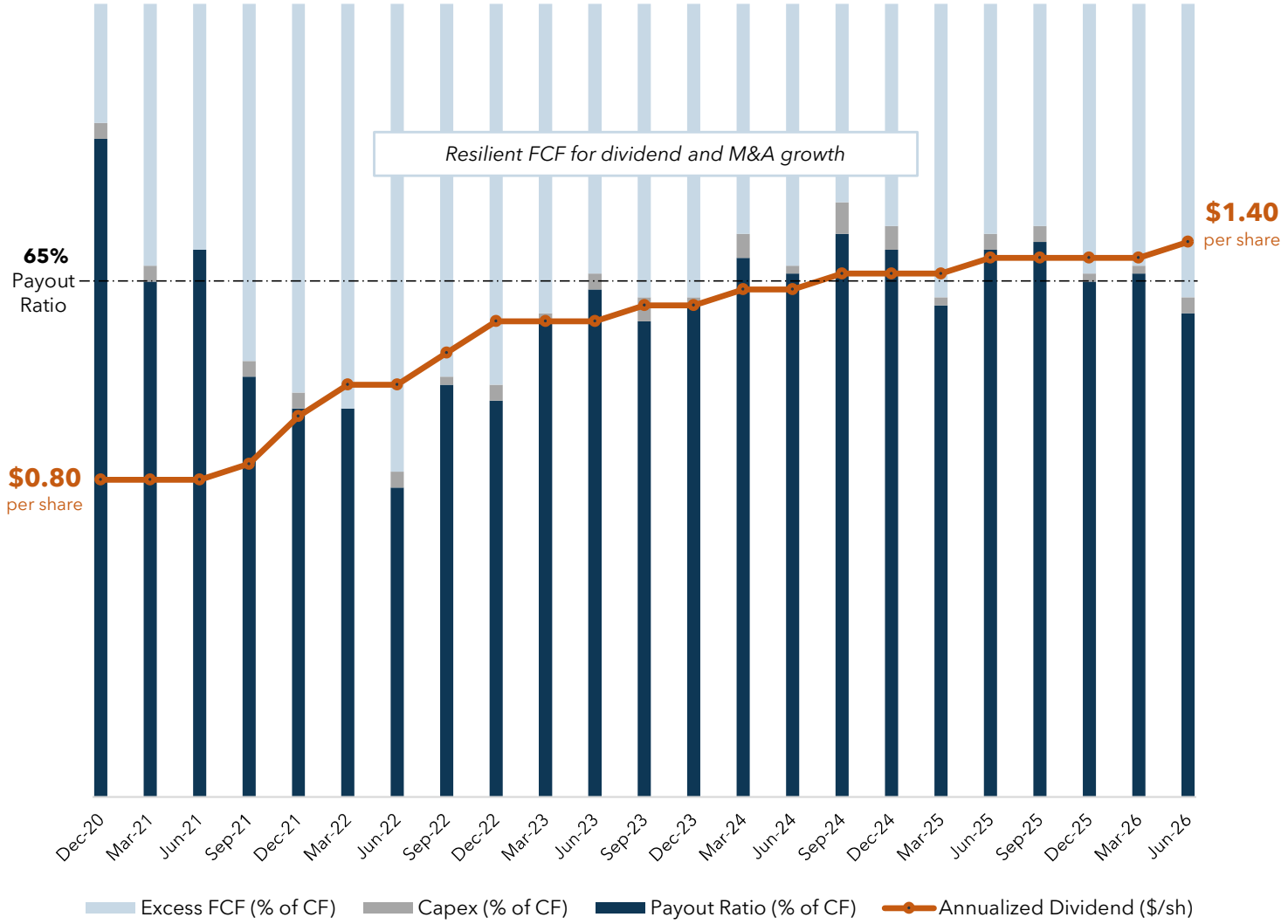
43%
Infrastructure revenue[4]

$0 AECO / $55 WTI
95% Payout Ratio[5]

64%
2026e Payout Ratio[5]

Dividend & Excess FCF

Q4 2020 (IPO) to Q2 2026



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Superior FCF Conversion Across all Revenue Streams

Topaz infrastructure assets generate royalty-like economics

Capital-Light Business Model

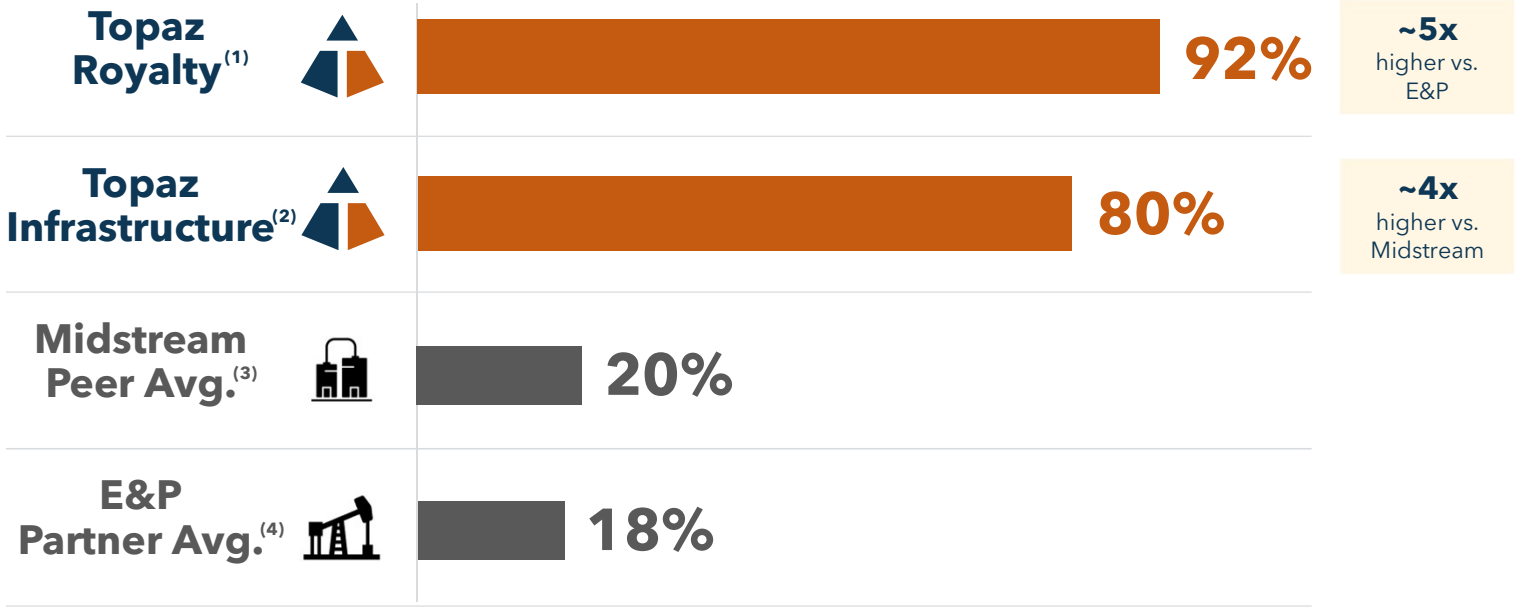
- Operator funded development
- Free option value
- Fixed revenue backstop
- Flow-through operating costs

Capital-Intensive Business Models

- Continuous maintenance capital
- Commodity margin risk
- Operating cost exposure

FCF Margin (% of Revenue)

2020-2025 6-yr Average



Business Model	Cash Costs[5] (% of Revenue)	Operating Costs[5] (% of Revenue)	Maintenance Capital[6] (% of Revenue)	FCF Margin (% of Revenue)
Topaz Royalty	8%	Nil	Nil	**92%**
Topaz Infrastructure	6%	9%	5%	**80%**
Midstream Average[3]	10%	**67%**	3%	**20%**
E&P Average[4]	7%	**40%**	**35%**	**18%**

Topaz infrastructure exhibits royalty-like economics:

- >80% of processing revenue from long-term contracts with fixed fees & flow-through operating costs
- Provides fixed revenue backstop (>40% of dividend)

Topaz's capital-light asset portfolio is comparable to diversified royalty platforms like Texas Pacific Land

Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Great Plays Get Better

Premium plays attract continuous enhancement & development

Clearwater Heavy Oil Enhanced Recovery Phenom

Enhanced Capture of Significant Resource[2]

~8.0 Bn bbl OOIP (400mm bbl Topaz net)

2023-2025 Waterflood Results[3]

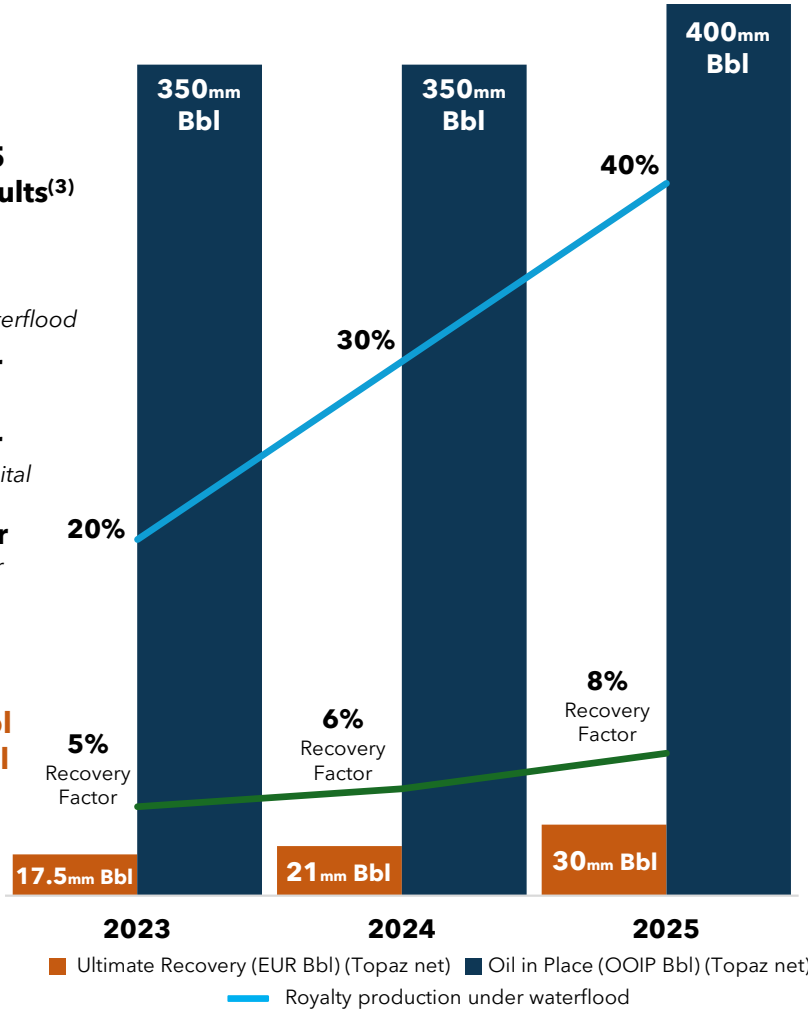
2x higher
production under waterflood

47% lower
decline rate

30% lower
maintenance capital

60% higher
recovery factor

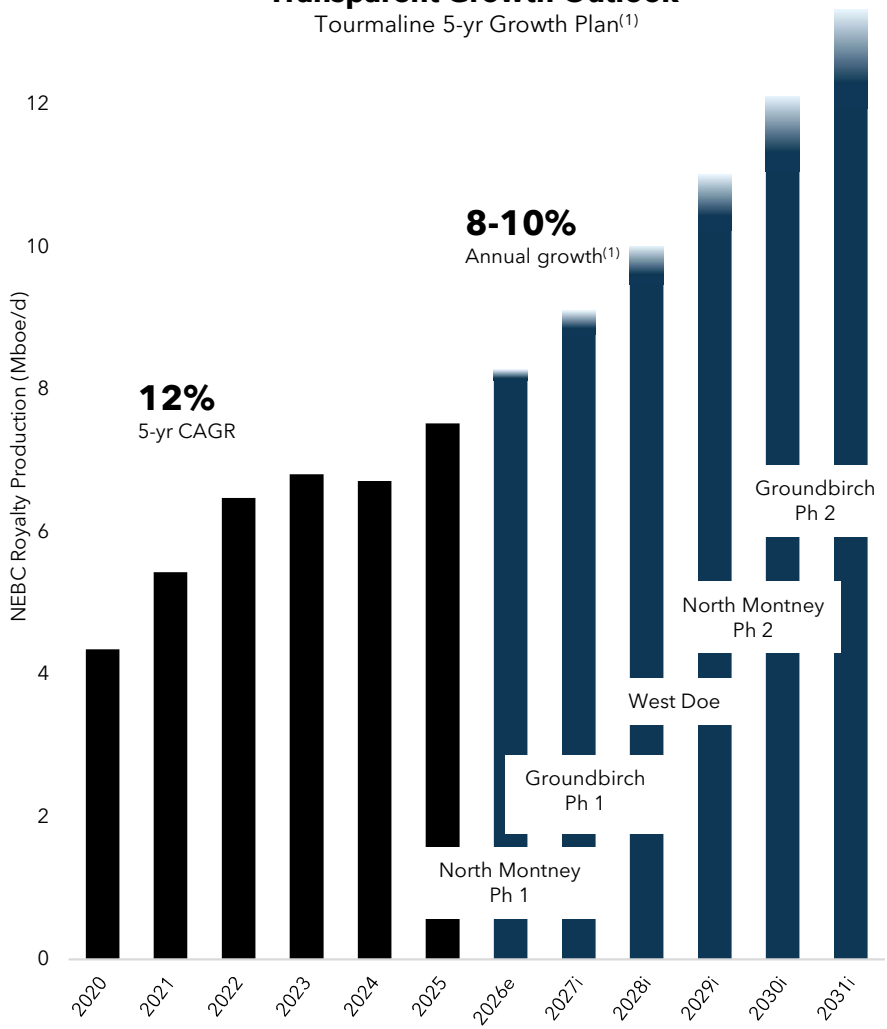
12.5mm bbl Incremental (Oil EUR)
net to Topaz



NEBC Montney World-Class LNG Supply

Transparent Growth Outlook

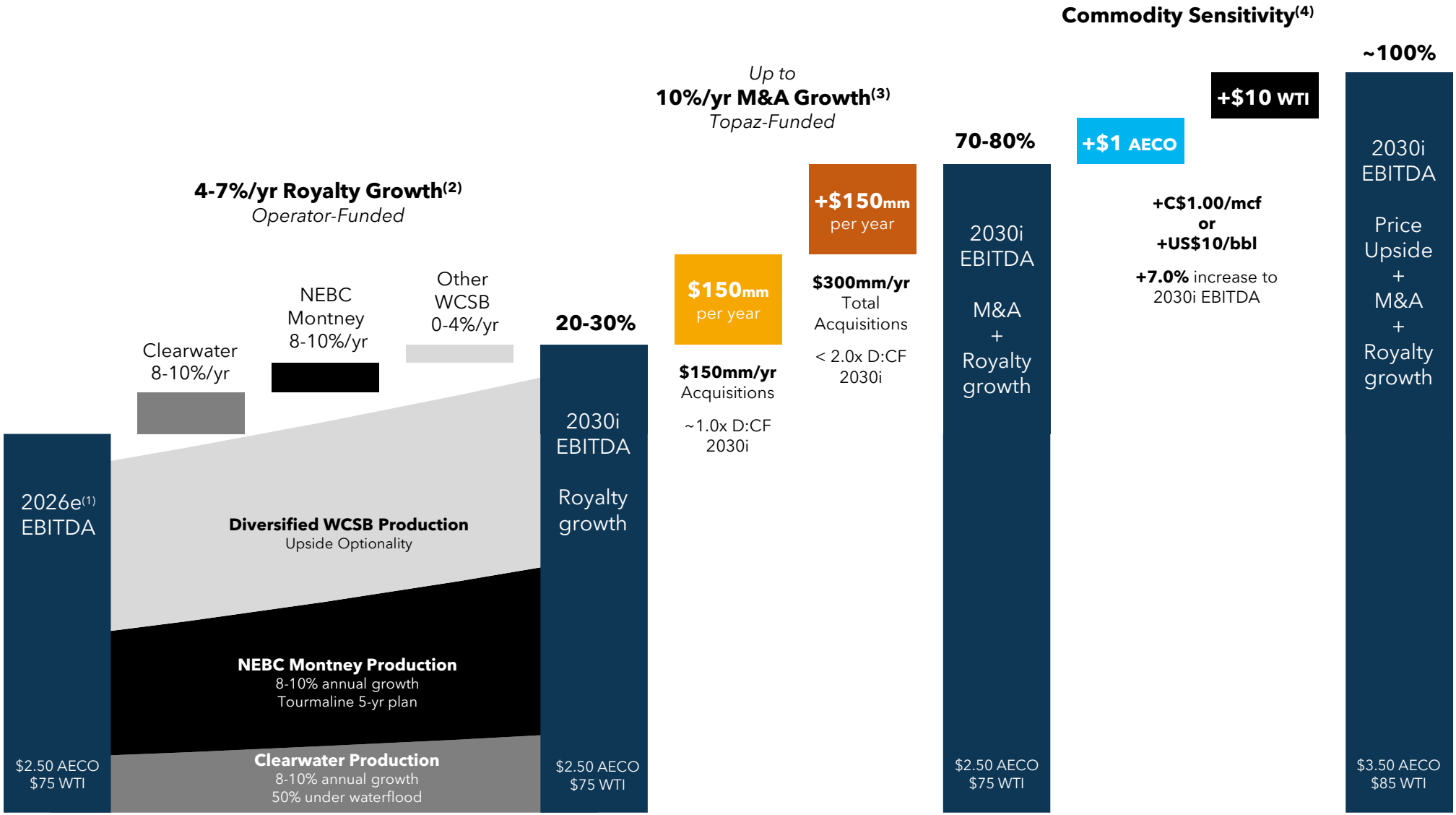
Tourmaline 5-yr Growth Plan[1]



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Topaz Outlook[5]

Strategically positioned for operator-funded growth and disciplined acquisitions



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Premium Royalty & Infrastructure Portfolio

Strategic assets in leading North American plays focused within WCSB growth corridor

Royalty Portfolio

9 million gross acres[2]

24.1 Mboe/d (70% gas)[3]

>$2.5 Bn annual operator capital[4]

Operator-Funded Growth

4 - 7% per year

>90% of TOU/TVE/HWX core acreage

Montney

34% of Production (90% gas)[1]

- 100% alignment to Tourmaline's multi-year NEBC Montney build out
- TOU YE 2025 2P Montney booked reserves of 3,866mmboe & >8,800 identified locations[5]

Peace River

6% of Production (50% liquids)[1]

- Well delineated resource (CNQ/TVE) with well utilized infrastructure

Clearwater

16% of Production (90% oil)[1]

- 8 Bn Bbl OOIP, multi-zone, contiguous oil resource[6]
- >2.5x Topaz value uplift attributed to waterflood application

Deep Basin

37% of Production (90% gas)[1]

- TOU >15,000 identified locations (1,950mmboe 2P Deep Basin booked reserves YE 2025)[5]

Other

7% of Production (65% liquids)[1]

- Ultra-low decline Weyburn Unit

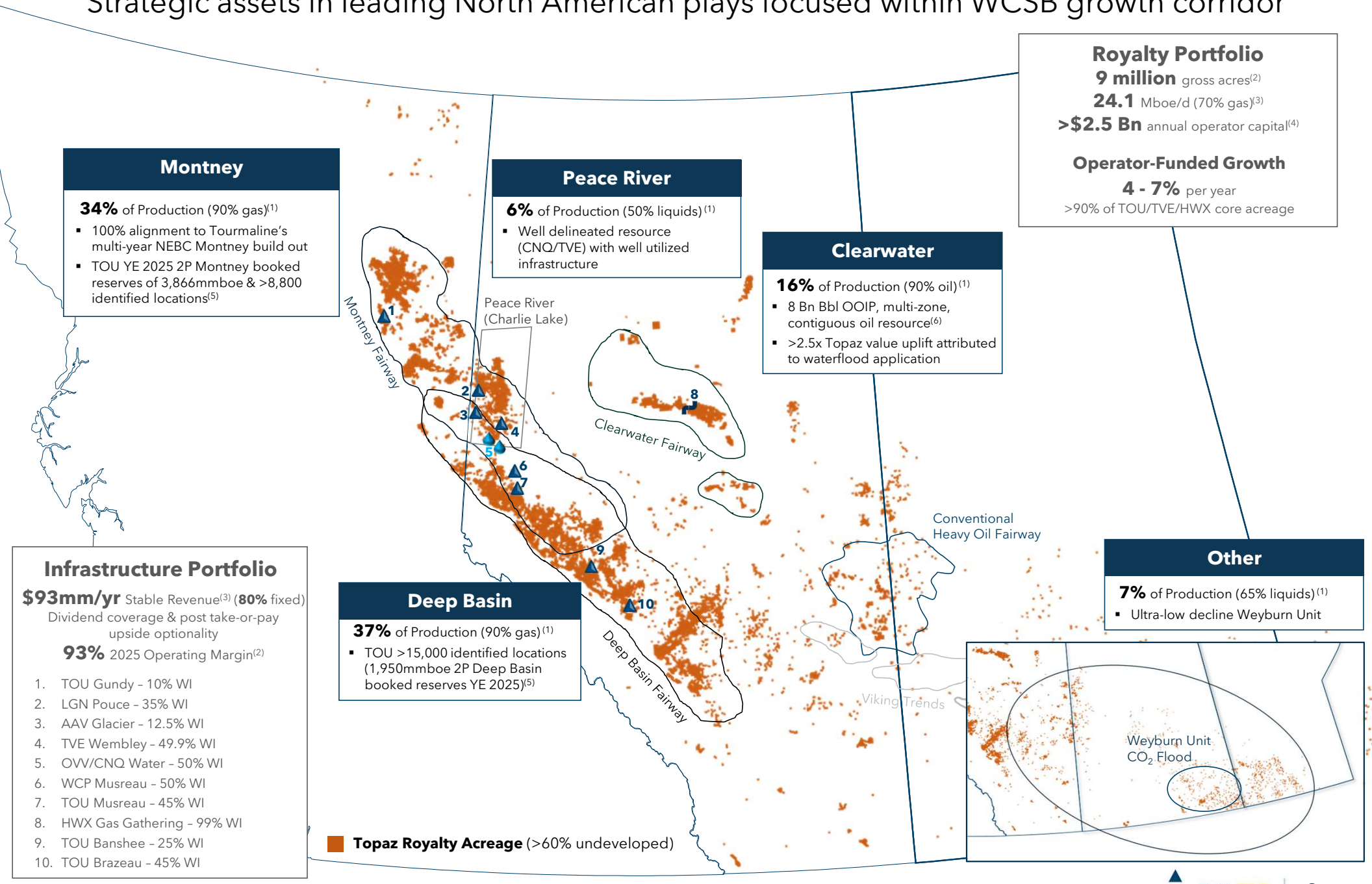
Infrastructure Portfolio

$93mm/yr Stable Revenue[3] (**80%** fixed)

Dividend coverage & post take-or-pay upside optionality

93% 2025 Operating Margin[2]

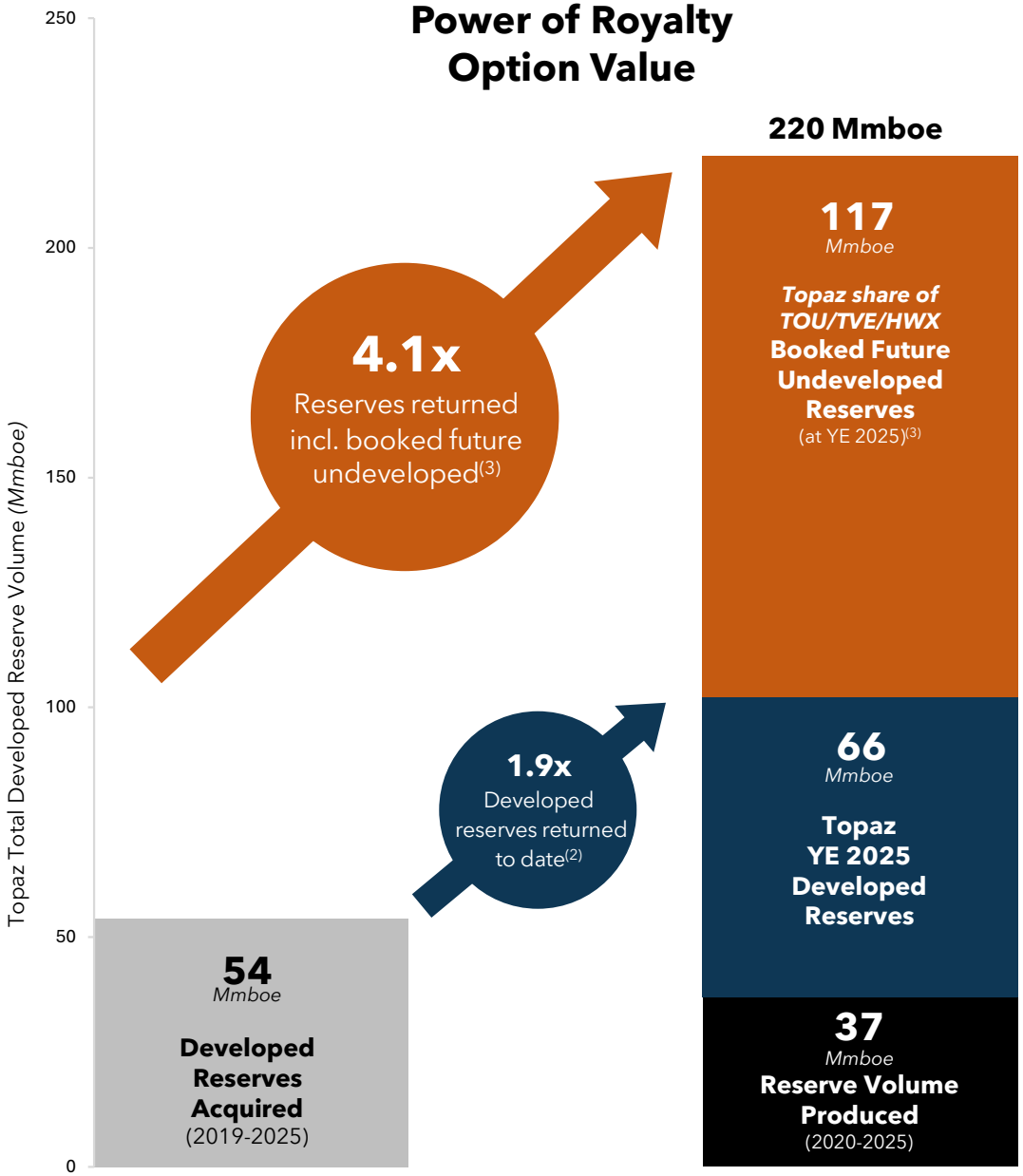
1. TOU Gundy – 10% WI
2. LGN Pouce – 35% WI
3. AAV Glacier – 12.5% WI
4. TVE Wembley – 49.9% WI
5. OVV/CNQ Water – 50% WI
6. WCP Musreau – 50% WI
7. TOU Musreau – 45% WI
8. HWX Gas Gathering – 99% WI
9. TOU Banshee – 25% WI
10. TOU Brazeau – 45% WI



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Operator-Funded Development & Royalty Option Value

Power of Royalty Option Value

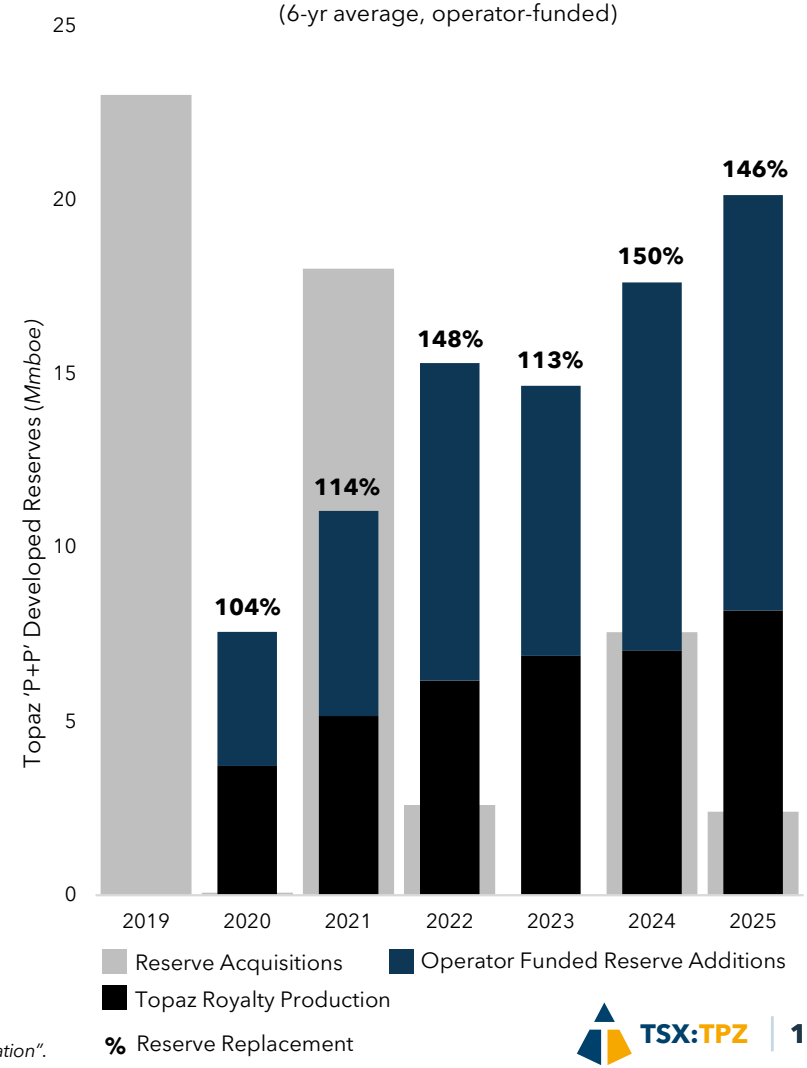


Topaz Developed Reserves(1)

2020 – 2025 (Mmboe)

1.3x

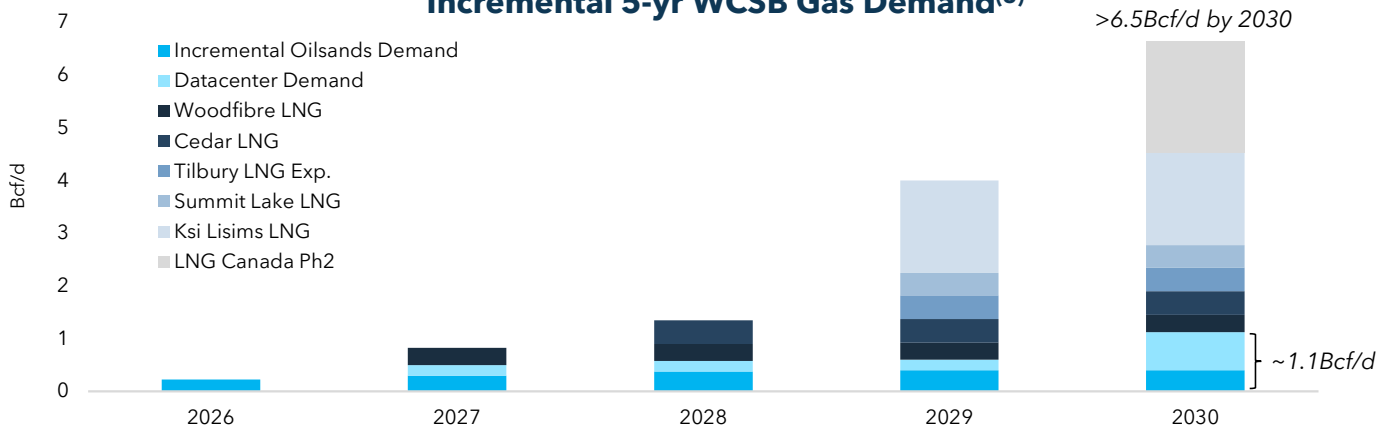
Annual Reserve Replacement
(6-yr average, operator-funded)



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

WCSB Natural Gas Supply Demand Overview

Incremental 5-yr WCSB Gas Demand[3]



Data Center Projects in AESO Queue[2]

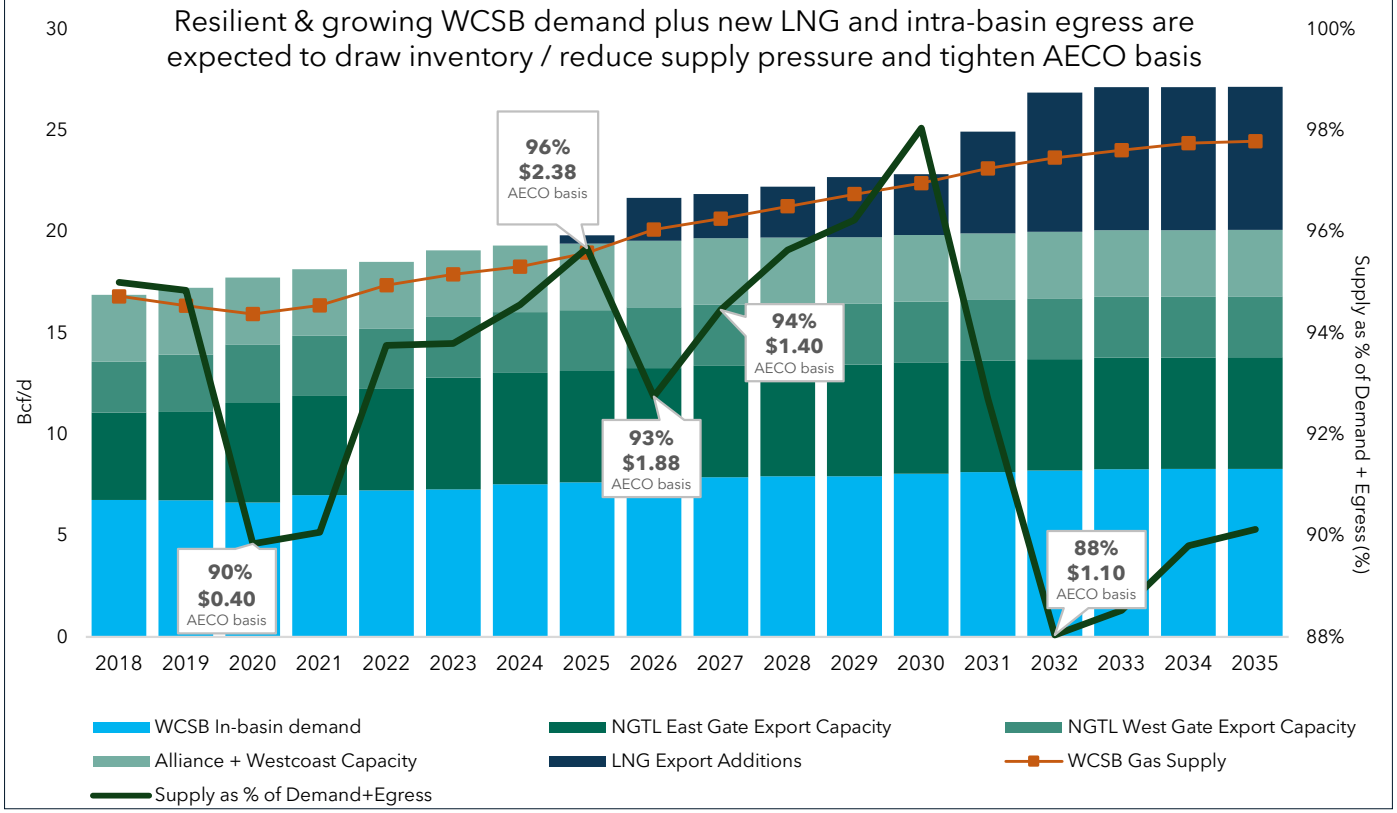
42 Applications → **21GW** Total Load

Phase 1 Allocation **1.2GW**

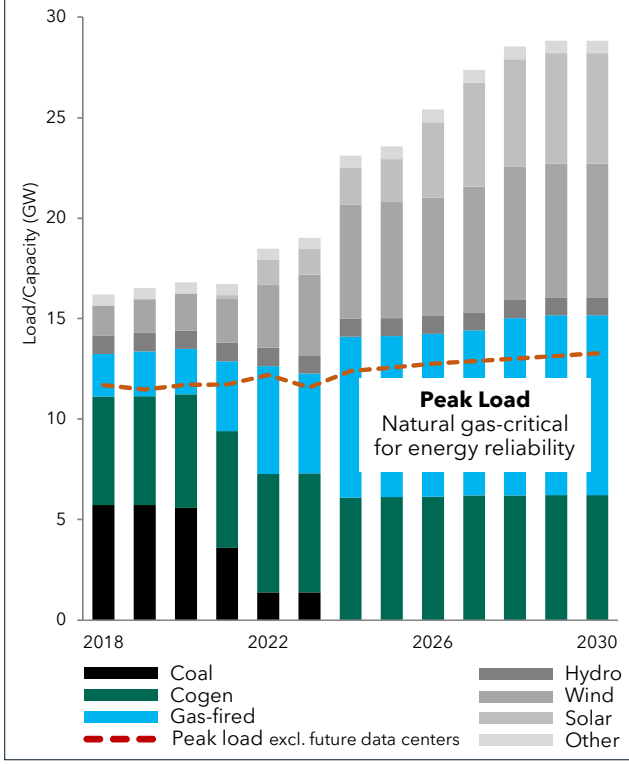
1 GW ~ 150 Mmcf/d gas demand

WCSB Natural Gas Supply, Demand & Export Egress[1]

Resilient & growing WCSB demand plus new LNG and intra-basin egress are expected to draw inventory / reduce supply pressure and tighten AECO basis



Alberta Electricity Load vs. Capacity[1]

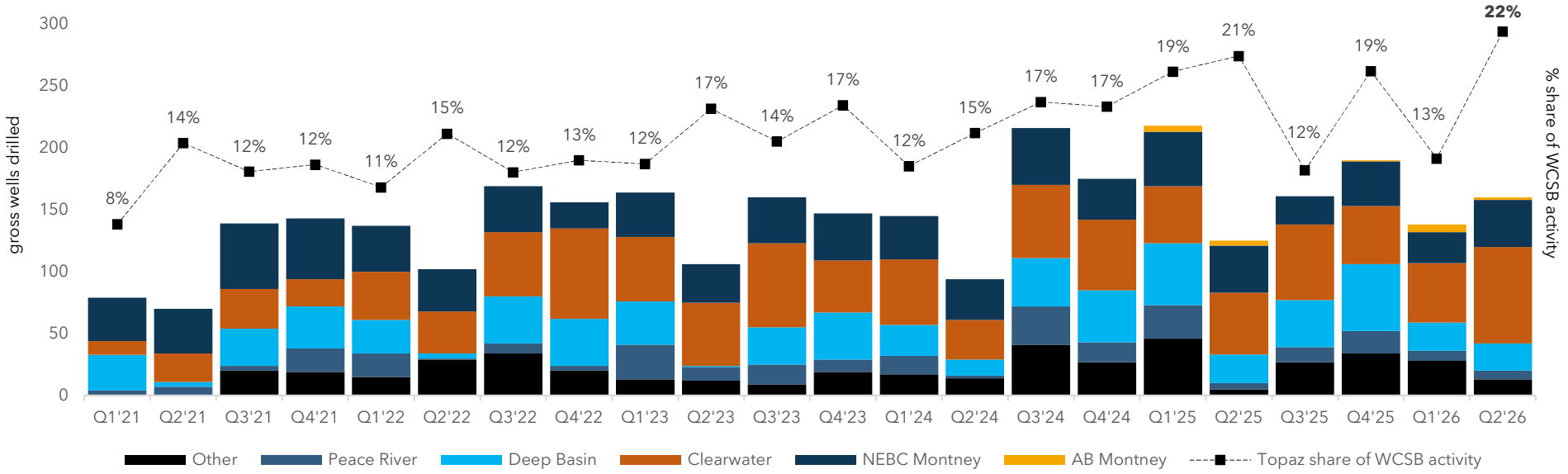


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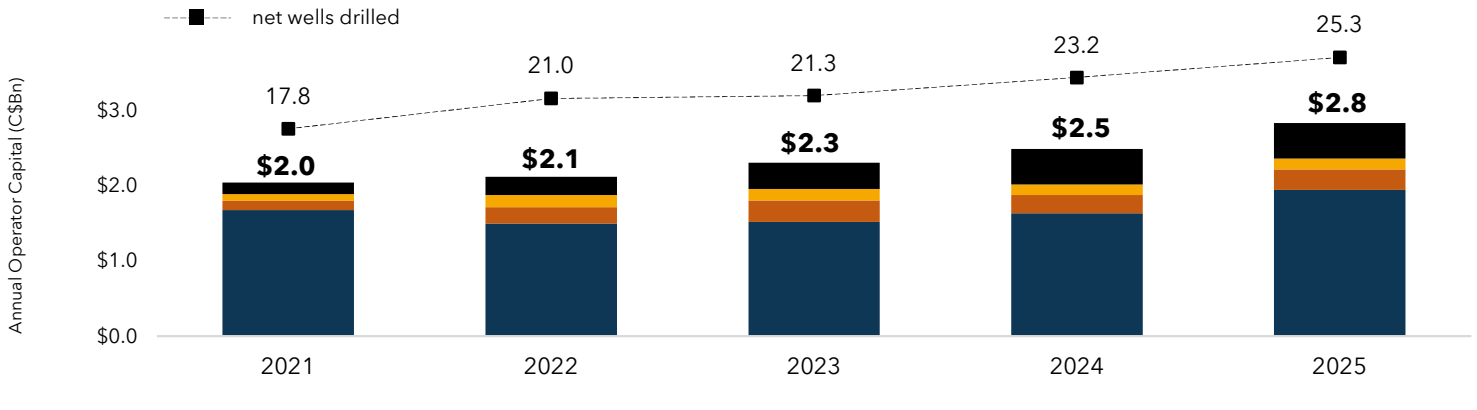
Embedded Growth From Operator-Funded Capital Activity

Reliable, meaningful share of WCSB activity from strategic partners' long-term plans

Reliable Operator Drilling Activity & Expanding Market Share(1)



Operator-Funded Royalty Acreage Development(2)



$2.4 Bn
Average annual operator capital 2021-2025

86%
by strategic partners

- Tourmaline
- Tamarack Valley
- Headwater
- Other

Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

NEBC Montney Royalty & Infrastructure Assets

Significant ownership in North America's most economic natural gas play

Royalty & Infrastructure Assets

1.9 million

gross acres (~65% undeveloped) across Tourmaline's NEBC Montney acreage (Canada's largest natural gas producer "BBB High")

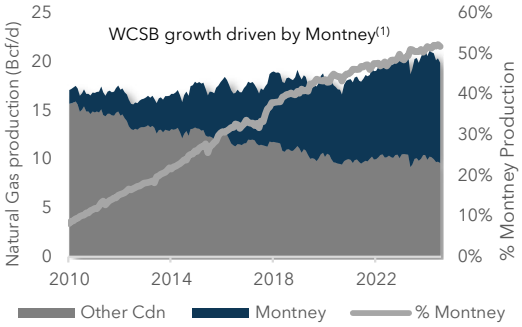
10% ownership/ 10-yr fixed revenue contract

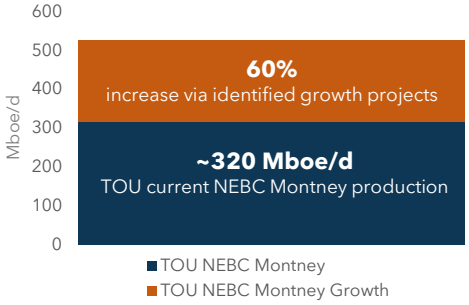
TOU's NEBC Gundy 400 MMcf/d gas plant

Differentiated WCSB Growth Inventory(2)

100%

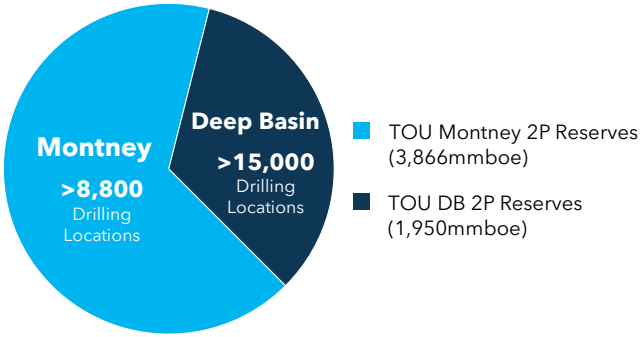
Topaz holds royalty interests across Tourmaline's entire NEBC Montney acreage and identified growth projects

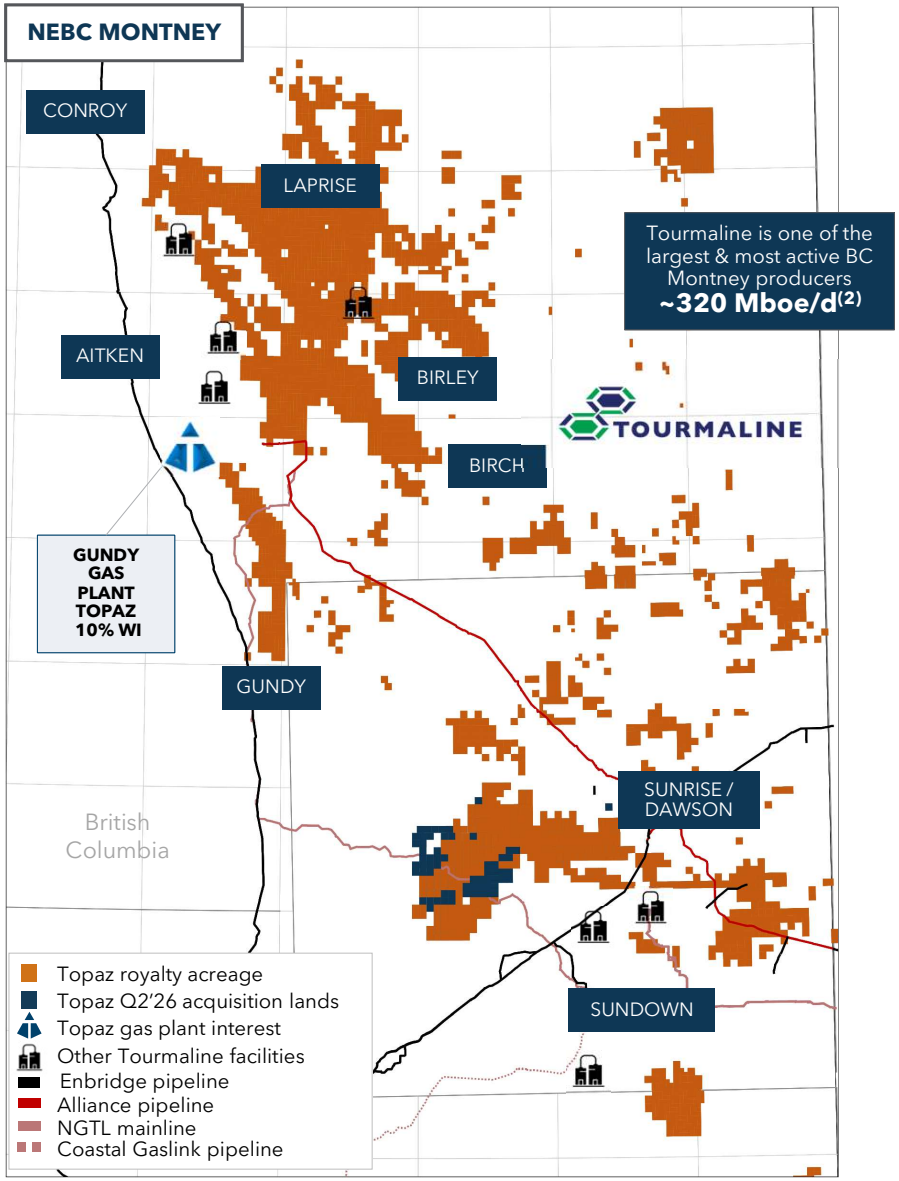




Tourmaline Undeveloped Resource(2)

Advantageous 75 yr inventory of premium unconventional drilling locations





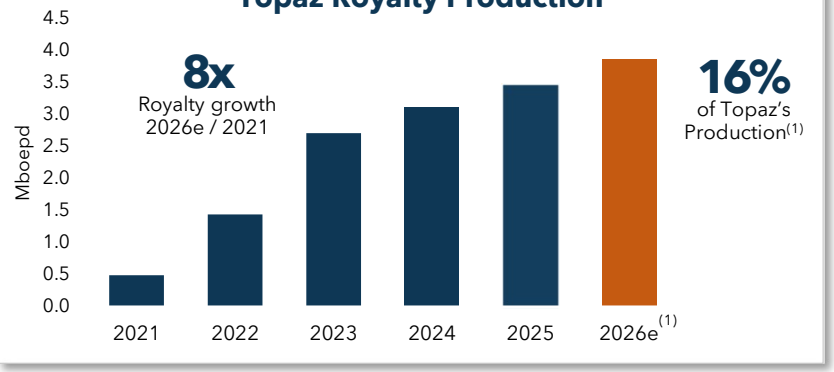
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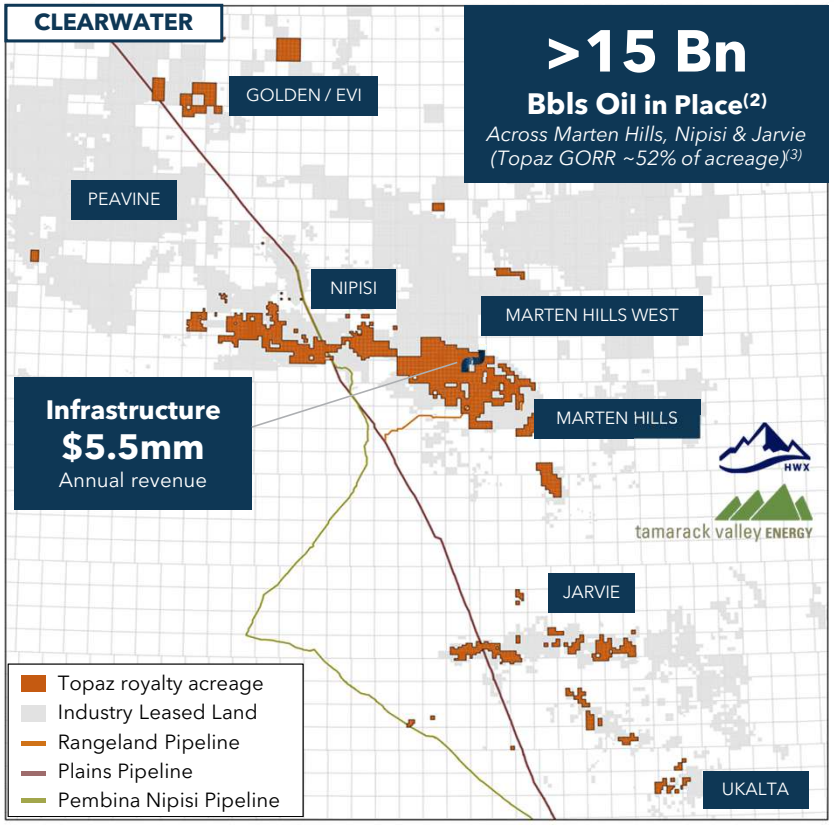
Clearwater Royalty & Infrastructure Assets

Significant identified oil resource with free option value

Royalty & Infrastructure Assets

Topaz Royalty Production



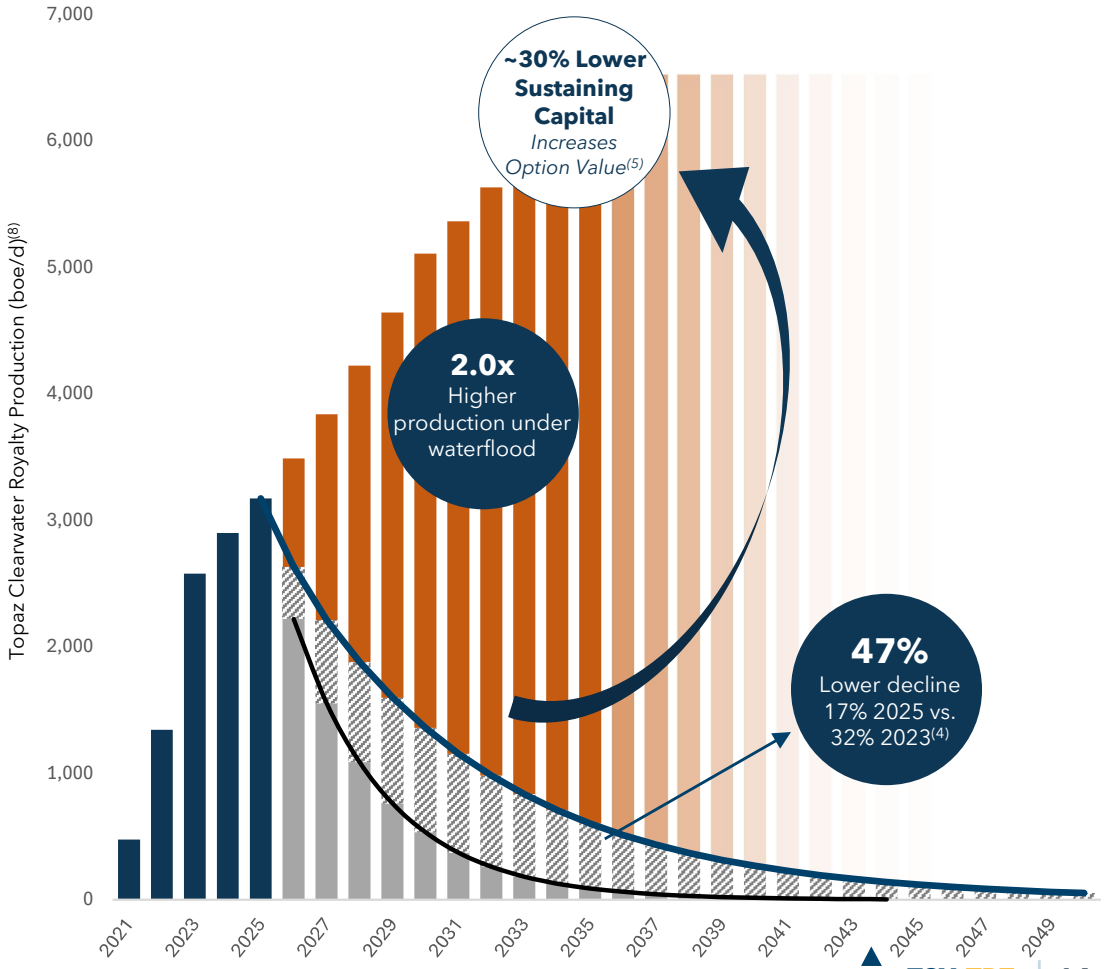


2025 Clearwater Reserves Performance

3.0x(6) 2025 reserve replacement

2.0x(7) Higher RLI vs. 2023

~1.0 Bn(2) Bbl additional OOIP



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Deep Basin & Alberta Montney Royalty & Infrastructure Assets

Significant royalty and infrastructure ownership in Alberta's premium natural gas fields

Royalty Assets

3.6 million gross acres
multiple-zone stacked pay
multi-decade drilling inventory[1]

TOURMALINE

Infrastructure Assets

Non-operated ownership interests / other income

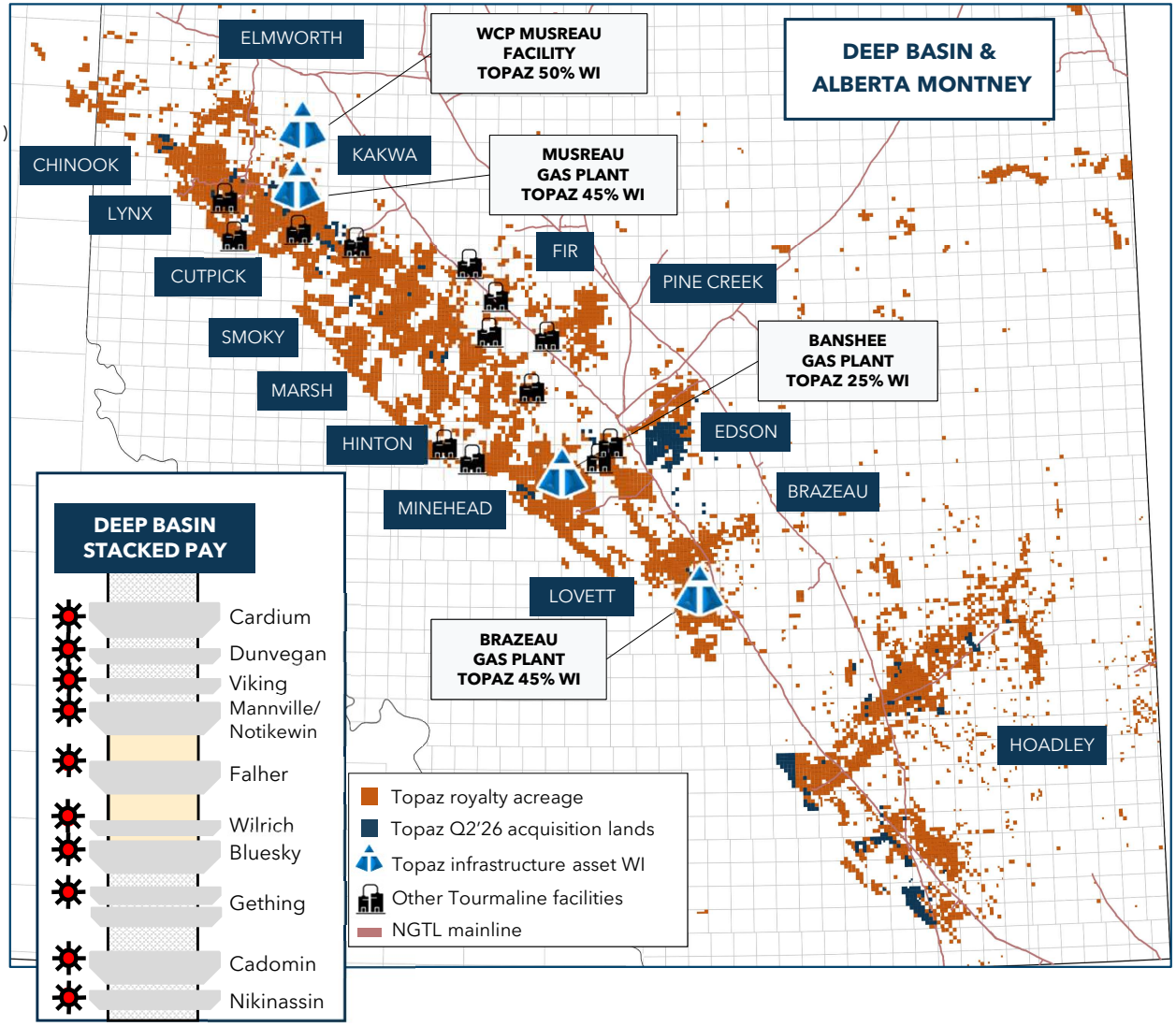
3 Tourmaline & 1 Whitecap operated facilities, each supported by long-term fixed take-or-pay commitments

TOURMALINE WHITECAP RESOURCES INC

$10-$15mm annual third party income

from other TOU-owned assets

TOURMALINE



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Peace River & Alberta Montney Royalty & Infrastructure Assets

Royalty and infrastructure assets in well-established Alberta light oil plays

Royalty Assets

0.8 million gross acres with strategic partnerships

Canadian Natural

LOGAN ENERGY CORP.

Infrastructure Assets

49.5% non-op interest in two water management facilities
15 year, 100% fixed take-or-pay

12.5% non-op interest in Advantage Glacier gas plant
15 year, 100% fixed take-or-pay

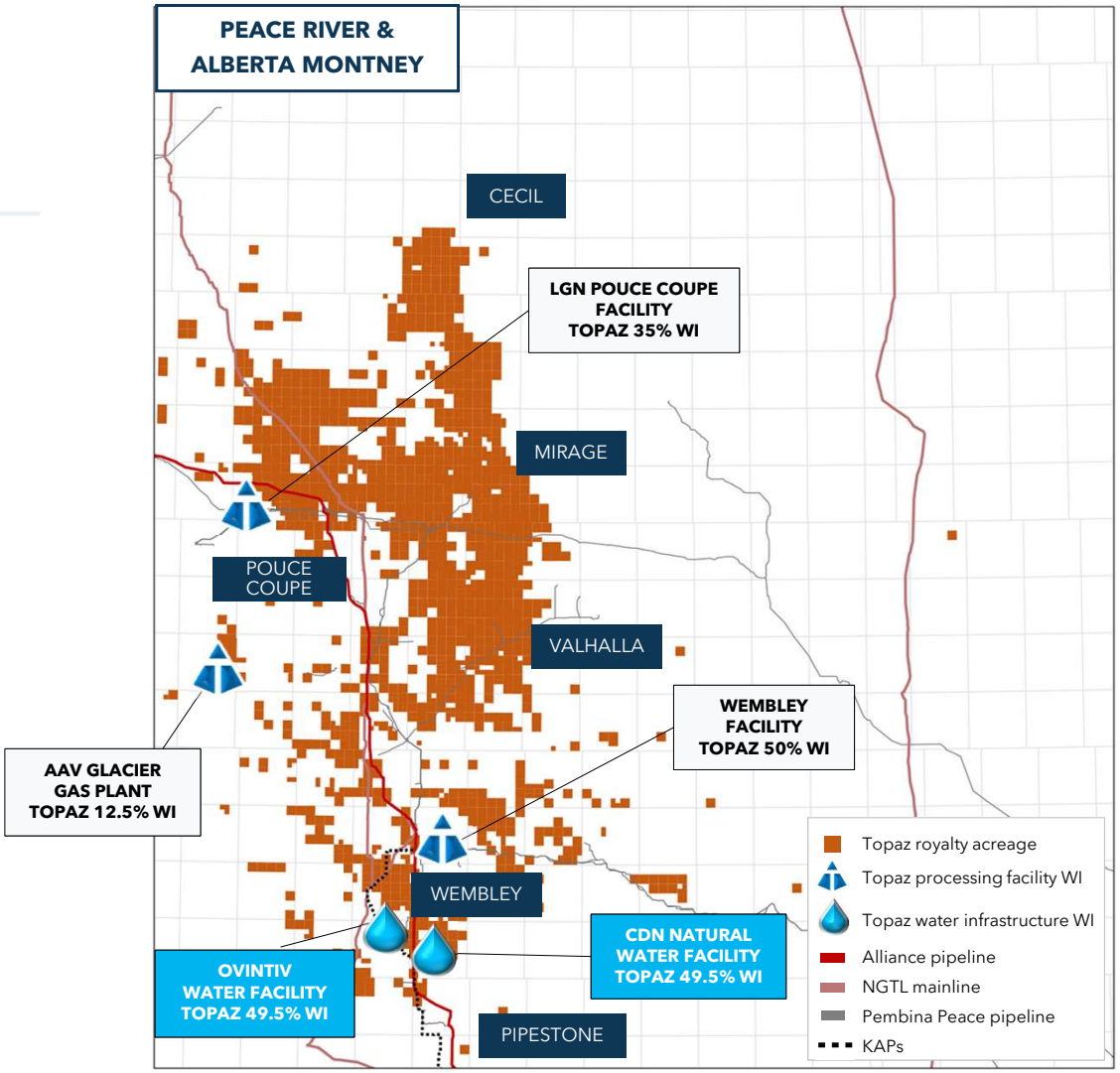
ADVANTAGE ENERGY LTD.

49.9% non-op interest in Wembley gas plant & oil battery
15 year, 100% fixed take-or-pay

Canadian Natural

35% non-op interest in Logan Pouce Coupe gas facility
15 year, 100% fixed take-or-pay

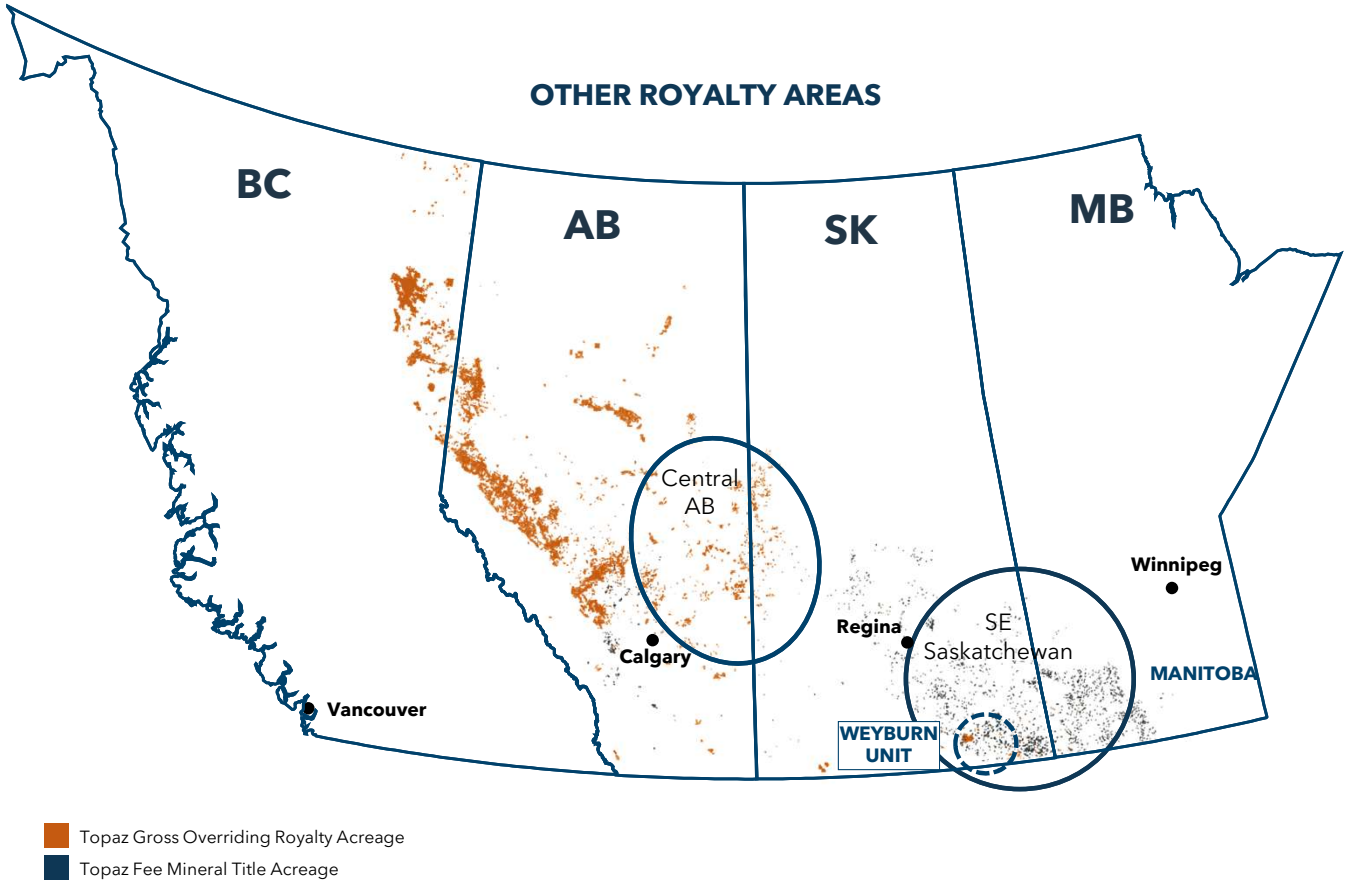
LOGAN ENERGY CORP.



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Other Royalty Assets

Diversified royalty production underpinned by ultra-low decline Weyburn Unit



Portfolio of Gross Overriding & Fee Mineral Title Royalties

2.1 million gross acres

Alberta, SE Saskatchewan, Manitoba & Other

- 0.5mm gross acres fee mineral title provides future option value through exploitation of other minerals
- 5% GORR on Whitecap's interest in the Weyburn CO_2 Unit(1)
- Conventional oil resources well suited for multi-lateral horizontal drilling technological advancements

Weyburn Unit CO_2 Enhanced Oil Recovery

- Internationally recognized CO_2 sequestration project - stored >40M tCO_2e since 2019(1)
- Economically resilient to low oil pricing

>70% undeveloped

2.3 Bn bbls OOIP(1)(2)

Ultra low decline(1)

~700 boe/d reliable royalty production to Topaz

Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

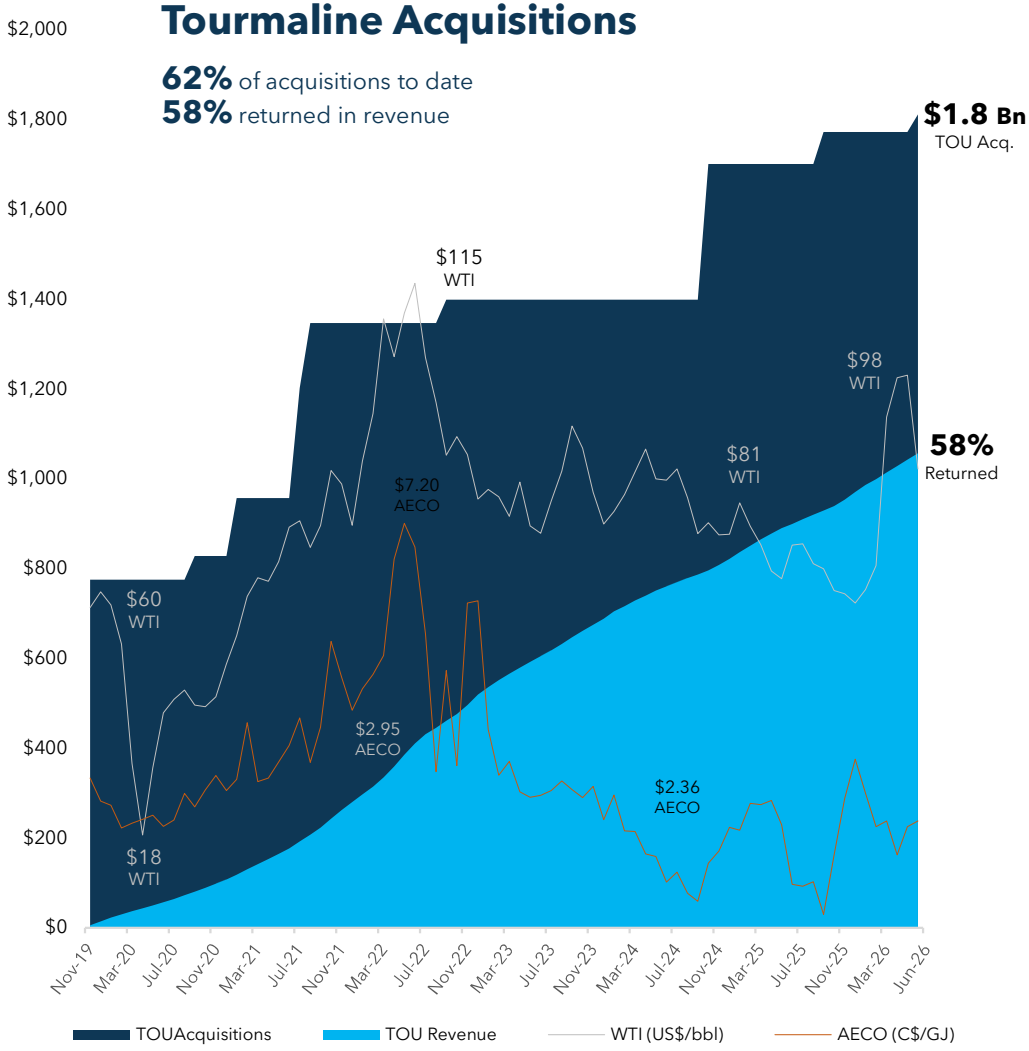
Business Plan Execution

Disciplined, counter-cyclical M&A growth diversified with other quality assets

>60%	Revenue returned on total acquisitions to date	**$3.0 Bn**	Total Acquisitions	**$1.9 Bn**	Revenue[1]

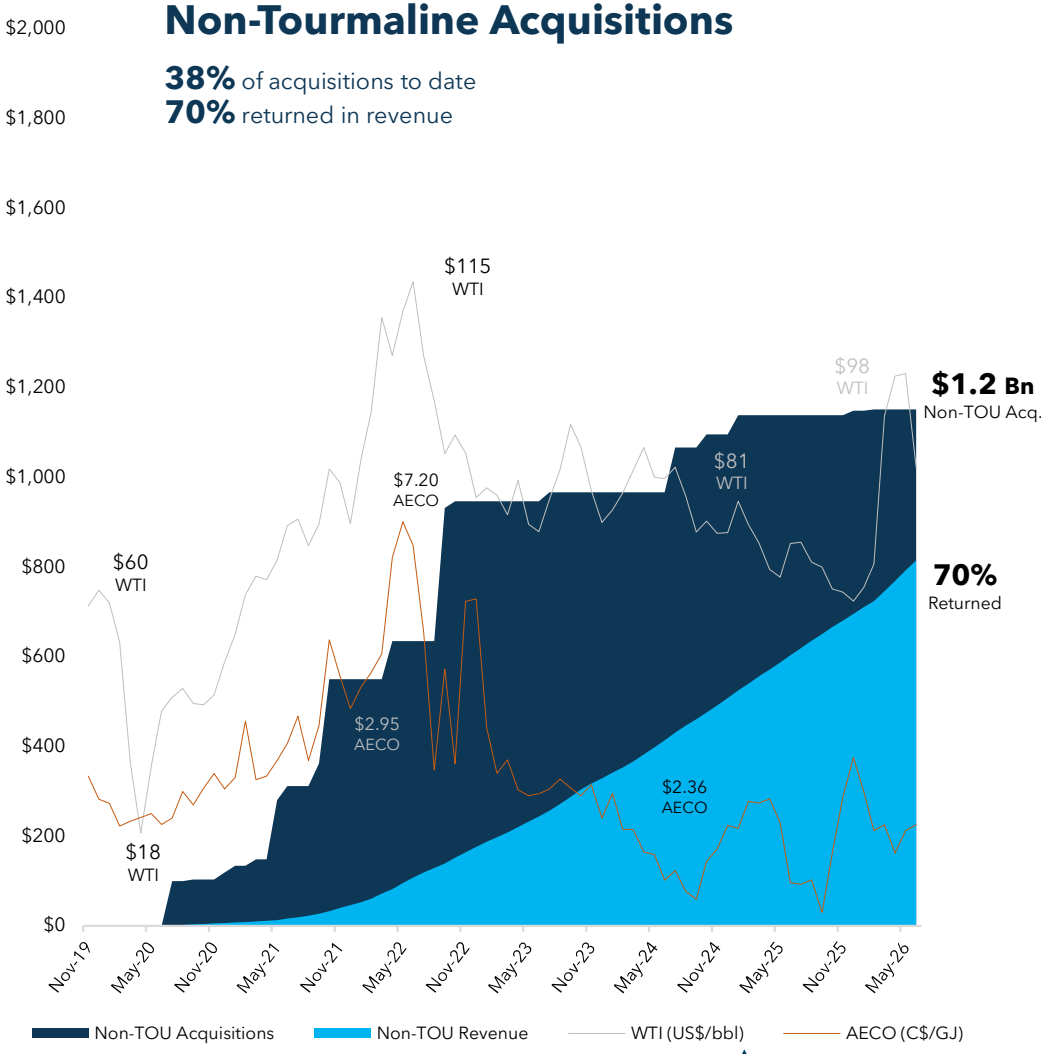
Tourmaline Acquisitions

62% of acquisitions to date
58% returned in revenue



Non-Tourmaline Acquisitions

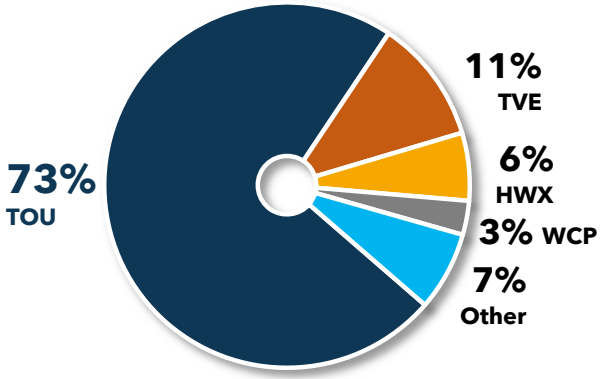
38% of acquisitions to date
70% returned in revenue



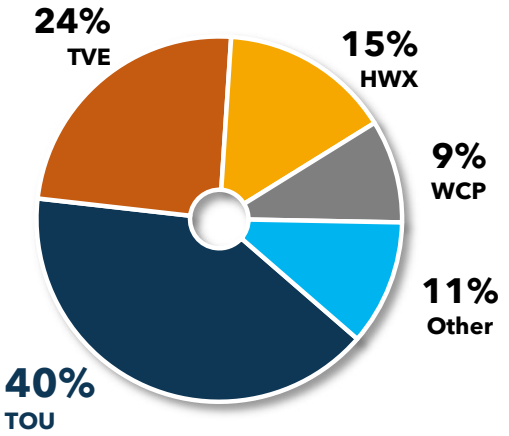
Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Strategic Diversification[1]

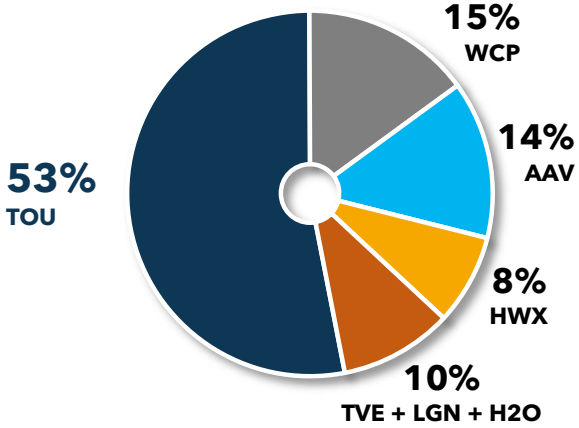
Royalty Volume by Operator



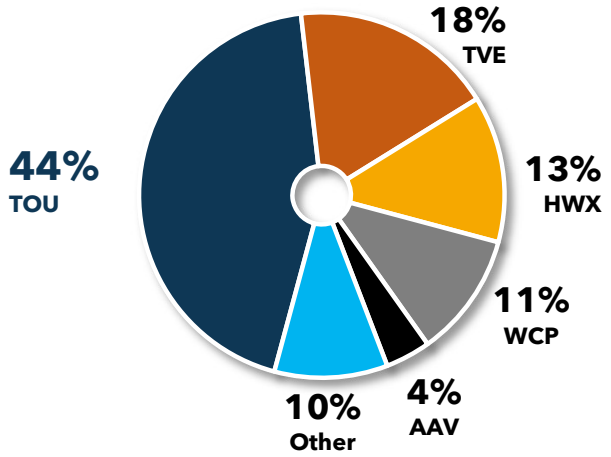
Royalty Revenue by Operator



Infrastructure Revenue by Operator



Total Revenue by Operator



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Topaz Competitive Advantages

Unique characteristics within advantageous business model



Durable Free Cash Flow

Resilient, capital free revenue streams



Dedicated Operator Capital

Reliable track record of operator-funded reserve replacement



Progressive & Sustainable Dividend

75% dividend growth to date, sustainable to $0 AECO / US$55 WTI



Highly Profitable

Low cost, high-margin energy exposure



Self-Funded Growth

Excess FCF enables self-funded M&A growth

Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

TOPAZ ENERGY



APPENDIX

CORPORATE PRESENTATION
July 27, 2026

Topaz Executive Team and Board of Directors



Marty Staples
President, CEO and Director

- President & CEO of Topaz since April 2020
- Instrumental in Topaz's accretive acquisition growth strategy, generating approximately $3.0 Bn M&A since inception which has significantly increased and diversified Topaz's asset portfolio and generated significant EBITDA growth
- 25 years of experience in the oil and gas industry: leadership, business development, exploration, land and evaluations



Cheree Stephenson
VP Finance and CFO

- VP Finance & CFO of Topaz since April 2020
- Integral leadership through Topaz's start-up, transition to a public company, and execution of strategic M&A which has generated rapid revenue and 70% dividend growth for Topaz shareholders
- 25 years of experience in the oil and gas industry: executive leadership, financial reporting, corporate finance, governance, HR, and compliance

Board of Directors

Mike Rose Chairman, President and CEO of Tourmaline	**Steve Larke**** Director of Vermilion Energy Inc. and Headwater Exploration Inc.	**Tanya Causgrove*** CFO and Managing Director of ARC Financial
Jim Davidson* Most recently Deputy Chairman of GMP FirstEnergy	**Marty Staples** President, CEO and Director of Topaz	**John Gordon*** Most recently Canadian Managing Partner, Risk Management at KPMG
Darlene Harris* Most recently Senior Manager at Shell Canada	**Brian Robinson** Director and VP, Finance & CFO of Tourmaline	

* Indicates independent director, ** Indicates lead independent director

Hierarchy of Oil and Gas Interest Ownership

DURATION OF OWNERSHIP

Crown Royalties

- Corporations acquire leases and licenses through public auctions to explore for and develop mineral rights owned by the provincial government
- E&P companies pay crown royalties on producing wells as a proportion of production

Topaz owns 0.53mm gross fee mineral title acres

Fee Mineral Title Interest

- Corporations and individuals own mineral rights in perpetuity
- E&P companies pay lessor royalties on producing wells as a proportion of production
- Mineral rights owners do not pay operating or capital expenditures to develop the land

Topaz owns GORR on 8.57mm gross acres

Gross Overriding Royalty Interest (GORR)

- Working interest owners pay GORR calculated as a contracted proportion of production
- GORR owners do not pay royalties, operating or capital costs
- Survive insolvency of working interest owner
- Expire with undeveloped land or once wells are decommissioned

Volumetric Production Payment

- Negotiated contracts for a specific volume of production for a pre-determined period of time

Net Profit Interest

- Royalty payments are paid based on profitability of a pre-determined area
- Royalty payee is exposed to operating and capital expenditures

Working Interest

- Acreage is leased from the Crown or a mineral title owner
- Working interest owners bear capital, operating, royalty and decommissioning costs associated with development and production

RISK EXPOSURE

Topaz GORR Acreage Tenure

- Significant portion of B.C. Montney GORR encumber leases continued indefinitely under B.C. land plats
- Nearly all Clearwater GORR encumber 15-yr oilsands leases
- Significant portion of other GORR are held by immediate or nearby production
- Overall, 84% of Topaz's GORR acreage is held by production or continued long-term or indefinitely
- 16% of Topaz's GORR acreage is continuously being evaluated by the respective working interest owner and Topaz expects the rights to be maintained and expiries mitigated through land swaps, asset dispositions or drilling to maintain the lease

Hierarchy of Infrastructure Ownership

THROUGHPUT VARIABILITY

Owned and operated infrastructure

- Infrastructure company acquires or constructs "nameplate" infrastructure which can have long construction lead times during which no investment return is generated
- Revenue, overhead, expertise, operating & capital expenditures, legal & environmental obligations are the responsibility of the infrastructure company
- Long-term, fixed processing revenue contracts can be negotiated with any of the customers
- Risk exposure lies in any variable throughput component

Non-operated jointly owned infrastructure

- Infrastructure company acquires a non-operated working interest in assets
- Revenue, operating and capital expenditures, legal and environmental obligations are the responsibility of the infrastructure company according to their proportionate working interest however no overhead or expertise cost burdens are required
- Long-term, fixed fee/volume processing commitments negotiated with any user
- Volume variability on variable throughput component only

Non-operated jointly owned infrastructure with long-term fixed commitment

- Infrastructure company acquires a non-operated working interest in assets and negotiates a long-term, fixed fee/volume processing commitment, fees paid irrespective of actual throughput volume. Commitments could apply to total or a portion of the proportionate capacity.
- Subsequent to the contract term, infrastructure company retains non-operated working interest ownership and can negotiate new fixed contracts or participate according to their proportionate share

~80% of Topaz's ownership capacity is fixed under LT take-or-pay

Sale leaseback

- Infrastructure company acquires a producer's midstream asset and the producer leases it back for a fixed term; paying a fixed processing/financing fee
- Producer is responsible for operatorship including all overhead, expertise, operating and capital expenditures, legal and environmental obligations
- Upon lease termination, infrastructure company can sell it back or renegotiate a new lease

ASSET CONTROL

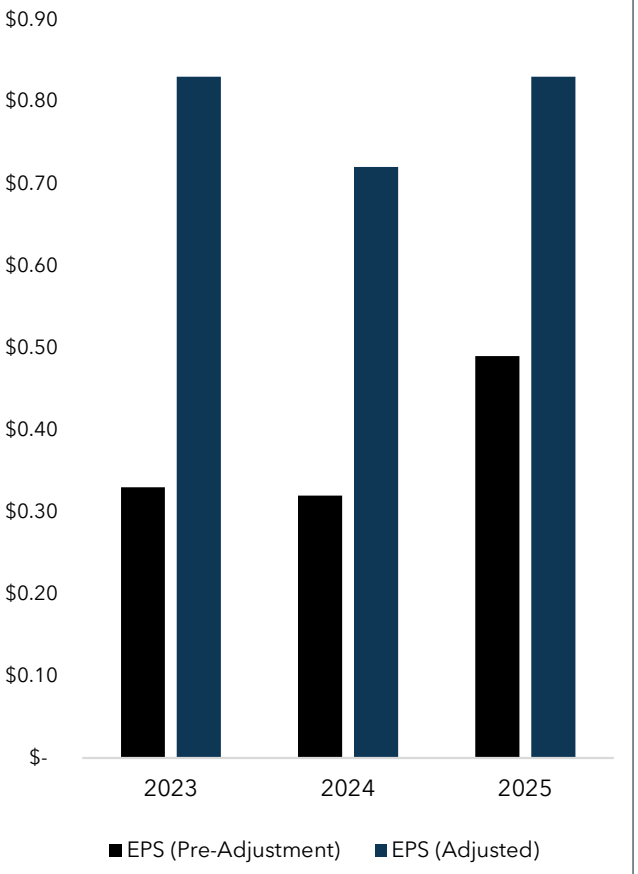
Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Financial History

Impact of Q4 2025 Voluntary Change in Accounting Policy

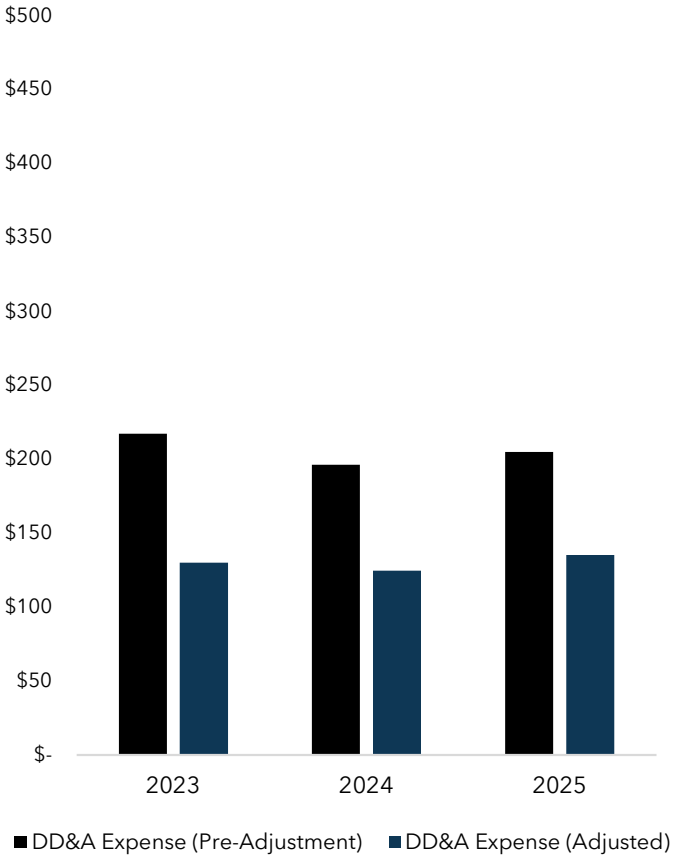
Earnings per Share[1]

$ per share



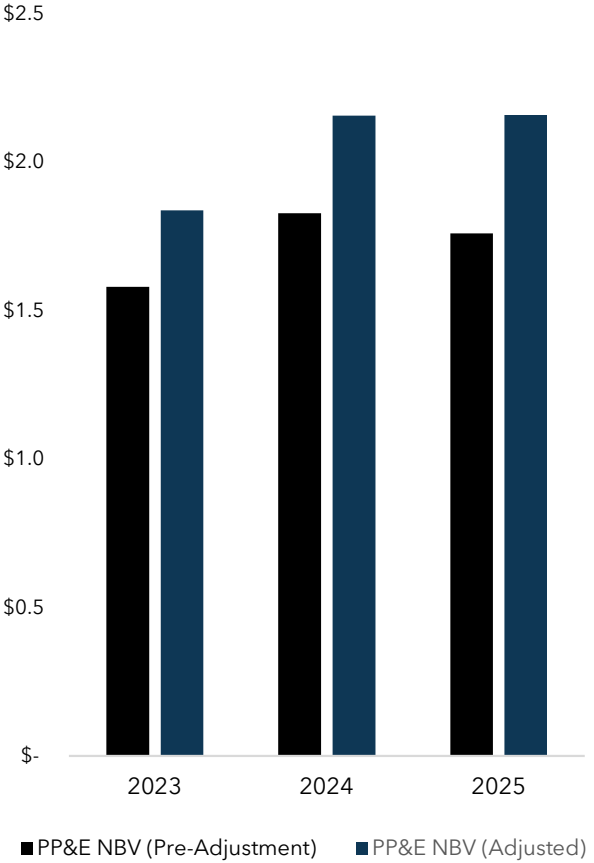
DD&A Expense[1]

$000s



PP&E Net Book Value[1]

$Bn



Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Guidance Assumptions & Sensitivity

2026e Guidance Estimates[1]	May 5, 2026	July 27, 2026
Annual average royalty production (boe/d)	23,900	23,900 – 24,300
Infrastructure processing revenue and other income	$93.0 mm	$93.0 mm
2026e dividend ($1.39 per share)	~$215.0 mm	~$215.0 mm
Dividend payout ratio (guidance midpoint, before incremental acquisitions)	65%	64%
Year end net debt (guidance midpoint, before incremental acquisitions)	$407.0 mm	$435.0 - $440.0 mm
Year end net debt to 2026e EBITDA (guidance midpoint, before incremental acquisitions)	1.1x	1.1x
2026e commodity price assumptions		
AECO 5A (CAD$/mcf)	$1.75	$1.90
NYMEX WTI (US$/bbl)	$80.00	$80.00
CADUSD foreign exchange	0.73	0.72

Revenue Commodity Sensitivity (Guidance Midpoint 24,100 boe/d)

	Impact to FY'26 Revenue[2]
C$1.00/mcf change to AECO	**+/- $37.0 mm**
US$10.00/bbl change to WTI	**+/- $36.0 mm**
$0.01 change to CADUSD	**+/- $3.6 mm**
US$1.00/bbl change to WCS Diff	**+/- $1.9 mm**

Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Financial Derivatives & Activity Disclosure

Commodity Contracts Outstanding[1] *(For subsequent year, as July 27, 2026)*		Three mos. ended Sept. 30, 2026	Three mos. ended Dec. 31, 2026	Three mos. ended Mar. 31, 2027	Three mos. ended Jun. 30, 2027
AECO (5A) fixed price contracts	Avg Vol (GJ/d)	30,000	16,739	7,500	-
	W.A. Price (C$/GJ)	$2.95	$3.06	$3.39	-
NYMEX-Call Option	Avg Vol (mmbtu/d)	15,000	15,000	-	-
	W.A. Price (USD$/mmbtu)	$4.50	$4.50	-	-
WTI CAD Fixed price contracts	Average Vol (bbl/d)	1,500	1,500	500	500
	W.A. Price (USD$/bbl)	$71.78	$71.78	$70.00	$70.00
WTI Call Option	Average Vol (bbl/d)	-	-	1,000	1,000
	W.A. Price (USD$/bbl)	-	-	$81.30	$81.30
WTI Collar	Average Vol (bbl/d)	-	-	1,000	1,000
	W.A. Price (USD$/bbl)	-	-	$58.80 - $80.00	$58.80 - $80.00

Topaz Royalty Acreage Drilling Activity *(number of gross wells)*	Three mos. ended Jun. 30, 2026	Three mos. ended Mar. 31, 2026	Three mos. ended Dec. 31, 2025	Three mos. ended Sep. 30, 2025	Three mos. ended Jun. 30, 2025	Three mos. ended Mar. 31, 2025	Three mos. ended Dec. 31, 2024	Three mos. ended Sep. 30, 2024
Spud on Topaz land	160	138	190	161	125	218	175	216
Spud and brought on production	49	52	96	69	31	61	69	87
Total brought on production	126	131	248	184	137	191	231	176

Topaz Infrastructure Throughput Activity *(net mcf/d)*	Three mos. ended Jun. 30, 2026	Three mos. ended Mar. 31, 2026	Three mos. ended Dec. 31, 2025	Three mos. ended Sep. 30, 2025	Three mos. ended Jun. 30, 2025	Three mos. ended Mar. 31, 2025	Three mos. ended Dec. 31, 2024	Three mos. ended Sep. 30, 2024
Natural gas proc. (avg, net mcf/d)								
Ownership under fixed TOP	211,560	211,089	211,638	211,638	202,483	197,638	198,793	197,126
Variable ownership capacity	53,850	59,319	61,679	57,593	57,348	58,697	53,451	45,631
Total ownership capacity	**265,410**	**270,408**	**273,317**	**269,231**	**259,831**	**256,335**	**252,244**	**242,757**
Total throughput volume	253,802	264,146	269,800	266,958	252,773	252,261	251,104	242,100
Total utilization (%)	**96%**	**98%**	**99%**	**99%**	**97%**	**98%**	**100%**	**100%**

Refer to *"Slide Notes"* and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Slide Notes

Slide 2

1. As at July 24, 2026: $5.1 Bn market capitalization based on 154.851mm shares outstanding and Topaz closing share price on the TSX of $32.68/sh. $5.6Bn enterprise value is calculated as $5.1 Bn market capitalization plus June 30, 2026 net debt of $0.5 Bn. Dividend yield of 4.3% is based on Topaz's Q3 2026 dividend of $0.35/sh ($1.40/sh annualized) and the July 24, 2026 closing price on the TSX of $32.68/sh.
2. Based on updated guidance estimates for 2026e. Refer to Slide 26 "*Guidance Assumptions & Sensitivity*".
3. Topaz's $700mm Syndicated Credit Facility includes a $300mm accordion feature subject to agent consent. Available credit capacity ($1.0Bn) less Q2 2026 exit net debt of $0.5Bn.
4. 7.5% royalty growth outlook (2026e mid-point of guidance range 24,100 Boe/d vs. 2025 average production 22,417 Boe/d). Refer to *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information" and Slide 26 "Guidance Assumptions & Sensitivity"*. 2-10% M&A growth represents estimated EBITDA growth assuming $150mm - $400mm acquisitions completed (generating 10-14% yield) in 2026e using Excess FCF and availability under Topaz's Syndicated Credit Facility.
5. Revenue composition based on updated guidance estimates for 2026e. Refer to Slide 26 *"Guidance Assumptions & Sensitivity"*.
6. Tourmaline 22.0mm shares and total insider 7.6mm shares (excluding Tourmaline) as at June 30, 2026 represents 15% and 5%, respectively of 154.851mm shares outstanding at June 30, 2026. (Source: FactSet).
7. Refer to Slide 5 *"Sustained Dividend Growth" (*Note 2).
8. Refer to Slide 4 "*Leading Shareholder Returns*".
9. For each year, adjusted return on invested capital (AROIC) is Q4 annualized EBITDA (to incorporate acquisition activity), divided by the sum of average net debt and average share capital. 18% 5-yr AROIC represents the average for 2021-2025.

Slide 3

1. FCF estimates and sensitivities based on updated guidance estimates for 2026e (refer to Slide 26 "Guidance Assumptions & Sensitivity") which include Q1'26 actuals. Price sensitivities include actuals for Q1'26 and stated commodity price assumptions for Q2-Q4'26.

Slide 4

1. Total annualized return for the period January 1, 2021 to July 23, 2026. Source: FactSet.
2. TPZ dividend yield of 4.3% based on TPZ Q3 2026 dividend of $0.35/sh ($1.40/sh annualized) and the July 24, 2026 closing price on the TSX of $32.68/sh. Comparative index dividend yields based on respective S&P Dow Jones index factsheet indicated dividend yields as at June 30, 2026.

Slide 5

1. Current dividend yield of 4.3% based on Topaz's Q3 2026 dividend of $0.35/sh ($1.40/sh annualized) and the July 24, 2026 closing price on the TSX of $32.68/sh.
2. 10 dividend increases from $0.20/sh Q4 2020 to $0.35/sh Q2 2026 represents 75% total growth on a per share basis or 11% 5.5-year CAGR per share.
3. Total dividends paid $1.02Bn as a percentage of $1.86Bn total revenue 2020 to Q2 2026.
4. Topaz's estimated 2026e infrastructure processing revenue and other income of $92.0mm - $94.0mm is approximately 43% of the $215.0mm 2026e dividend. Refer to Slide 26 "*Guidance Assumptions & Sensitivity*".
5. Based on guidance estimates for 2026e. Refer to Slide 26 "*Guidance Assumptions & Sensitivity*".

Slide 6

1. 2020-2025 average Topaz Royalty FCF margin calculated as royalty revenue, less marketing expenses plus hedging gains/losses less 80% of corporate expenses and capitalized G&A, presented as a percentage of royalty revenue for each respective year.
2. 2020-2025 average Topaz Infrastructure FCF margin calculated as Topaz's processing revenue and other income less operating expenses, 20% of corporate expenses, and capital expenditures, presented as a percentage of infrastructure revenue and other income for each respective year.
3. 2020-2025 Midstream peer group average FCF margin calculated based on publicly disclosed financial results for Canadian public pipe/midstream companies (PPL, ALA, KEY and GEI) based on operating cash flow less maintenance capital expenditures, presented as a percentage of revenue for each respective year. Source: FactSet & Public Disclosure.
4. 2020-2025 E&P peer group average FCF margin for Topaz's 4 largest royalty partners calculated as: Free Cash Flow as a percentage of Revenue. Cash costs and total capital expenditures (excl. acquisitions) as a percentage of Revenue based on publicly disclosed values for each respective year. Source: FactSet & Public Disclosure.
5. Cash costs for Midstream and E&P peer group averages include G&A, interest & financing, cash tax, realized hedging gain/loss and other costs. Operating costs for Midstream peer group average include cost of sales and other reported operating expenses, while operating costs for E&P peer group average include royalty, operating, transport and marketing expenses. Based on public disclosure for each respective year from 2020-2025, represented as an average annual percentage of total revenue. Source: FactSet & Public Disclosure.
6. "Maintenance Capital" for Midstream and E&P peer group averages are based on public disclosure for each respective year from 2020-2025 (maintenance capital for midstream refers to maintenance capital only, and for E&P refers to all reported capital expenditures excluding acquisitions). Source: FactSet & Public Disclosure.

Slide 7

1. Tourmaline 5-yr growth plan based on public disclosure. Topaz NEBC Montney royalty production 2026e-2031i provided as illustrative outlook. Refer to Slide 8 and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.
2. Topaz's royalty share (~5%) of ~8.0 Bn bbls original oil in place (OOIP) at YE 2025 based on internal geological evaluation including 1.0 Bn bbls additional OOIP identified across new zones in 2025 (~7.0 Bn bbls OOIP YE 2023 & YE2024). Topaz's royalty share of estimated ultimate recovery (EUR) for the respective year is the Topaz net share of OOIP multiplied by the estimated recovery factor (as determined by third party independent reserve evaluators in respect of Topaz's Clearwater royalty acreage and associated proved plus probable developed reserves).
3. Topaz royalty production under waterflood estimated based on 2025 independent reserve evaluation and Clearwater operators' public disclosure. 47% reduction to decline rate represents the change from 32% in 2023 to 17% in 2025 calculated as Topaz's respective year's Q4 annualized Clearwater royalty production as a percentage of year end total proved plus probable developed Clearwater reserves (mmboe).

Slide 8

1. 2026e EBITDA based on updated royalty production guidance. Refer to Slide 26 "*Guidance Assumptions & Sensitivity*".
2. 4-7% annual organic operator funded growth assumes 8-10% annual growth in both the Clearwater and NEBC Montney, and 0-4% annual growth in Topaz's remaining diversified royalty portfolio. Refer to Slide 26 "*Guidance Assumptions & Sensitivity*" and *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.
3. 10% annual acquisition-related EBITDA growth is based on $300mm annual acquisitions completed from 2026 to 2030 that each generate an illustrative 10% - 14% yield, whereby each $150mm in annual acquisitions provides a midpoint estimate of $18.9mm of incremental EBITDA. Illustration assumes acquisitions are funded with Topaz's Excess FCF and available capacity under Topaz's Syndicated Credit Facility.
4. Estimated EBITDA sensitivity attributable to C$1.00/mcf AECO and US$10/bbl WTI incremental commodity pricing in respect of total illustrative 2030 EBITDA inclusive of organic royalty growth and acquisitions growth. Refer to Slide 26 *"Guidance Assumptions & Sensitivity" and "Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.
5. Five-year EBITDA is an illustration based on estimates and assumptions noted above. It is provided for illustrative purposes only and is not a prediction of future EBITDA as the actual future EBITDA may be higher or lower. Refer to *"Advisories & Cautionary Statements – Non-GAAP and Other Financial Measures and Forward-Looking Information"*.

Slide 9

1. Production percentage by area based on 2025 results.
2. As at December 31, 2025.
3. Based on updated 2026e guidance estimates. Refer to Slide 26 "*Guidance Assumptions & Sensitivity*".
4. Based on partner public disclosure.
5. Based on Tourmaline public disclosure. Refer to Tourmaline December 31, 2025 Annual Information Form.
6. Refer to Slide 14, note 2.

Slide 10

1. All figures derived from Topaz's Annual Information Form for the respective year based on Total Proved plus Probable Developed Reserves (mmboe), which excludes any future undeveloped reserves. "Operator Funded Reserve Additions" is the sum of the Discoveries, Extensions & Improved Recovery, Technical Revisions, and Economic Factors. "Reserve Replacement" is Operator Funded Reserve Additions divided by Topaz Royalty Production.
2. 1.9x developed reserves returned to date is 103 Mmboe (37 Mmboe production plus 66 Mmboe developed reserves as at December 31, 2025) divided by total developed reserves acquired to date 54 Mmboe.
3. Calculated as Topaz's estimated royalty share of ~90% of TOU/TVE/HWX proved undeveloped plus probable reserves as per the respective company's 2025 Annual Information Forms (total 117.2 Mmboe). 4.1x reserves returned (including booked future undeveloped) calculated as 220 Mmboe (37 Mmboe production plus 66 Mmboe developed reserves as at December 31, 2025 plus 117 Mmboe (noted above)) divided by total reserves acquired of 54 Mmboe.

Slide Notes

Slide 11

1. Source: Peters & Co. Limited Research Reports *"WCSB Natural Gas Update October 10, 2025", "WCSB Gas Supply April 22, 2025" and "Fall 2025 Energy Overview January 2025".*
2. *Source: "Alberta Electric System Operator" public disclosure.*
3. Source: TD Cowen research report *"Shell LNG Canada – Implications of a Potential Stake Sale February 1, 2026".*

Slide 12

1. Source: Rig Locator, geoSCOUT and Peters & Co. Limited.
2. Based on partner public disclosure.

Slide 13

1. Source: Jefferies Securities Inc. *"Two for the Montney"* research report dated October 10, 2024.
2. Source: Tourmaline Oil Corp. public disclosure.

Slide 14

1. 2026e based on midpoint guidance estimates. Refer to Slide 26 *"Guidance Assumptions & Sensitivity".*
2. Original oil-in-place (OOIP) internally estimated using geological analysis and public data (including 1.0 Bn bbl OOIP identified across incremental zones during 2025). Recovery enhancement derived from Clearwater public operator disclosure.
3. Excludes any other development zones within the Clearwater play that continue to be delineated.
4. 47% reduction to decline rate represents the change from 32% in 2023 to 17% in 2025 calculated as Topaz's respective year's Q4 annualized Clearwater royalty production as a percentage of year end total proved plus probable developed Clearwater reserves (mmboe).
5. Approximate 30% reduction to operator maintenance capital calculated assuming a 32% decline rate reducing to 17% attributed to Topaz's Clearwater royalty production (refer to note 4 above).
6. Clearwater area reserve replacement is calculated as the sum of Extensions & Improved Recovery, Technical Revisions and Economic Factors, divided by the Annual Production; all of which derived from Topaz's December 31, 2025 independent reserve report.
7. Reserve life index ("RLI") is used as a measure of how long reserves are expected to produce at the current rate of production and is calculated as total year end reserves (boe) divided by annualized fourth quarter production (boe/d). From year end 2023 to 2025, Topaz's Clearwater RLI has increased from 3 to 6 years (approximately 2.0 times increase).
8. Clearwater heavy oil production growth presented for illustrative purposes assuming 10% annual growth from 2026e-2030i, and 5% growth from 2031i to 2035i. Refer to *"Advisories & Cautionary Statements- Future Drilling Inventory, Third Party Information and Forward-Looking Information".*

Slide 15

1. Per Tourmaline public disclosure. Refer to *"Advisories & Cautionary Statements- Future Drilling Inventory, Third Party Information and Forward-Looking Information".*

Slide 17

1. Topaz 5% gross overriding royalty is on Whitecap Resources Inc.'s ("Whitecap Resources") 65.3% working interest. Source: Whitecap Resources public disclosure.
2. WCP Weyburn OOIP internally estimated using geological analysis and public data.

Slide 18

1. Total revenue from Q4 2019 to Q2 2026.

Slide 19

1. Royalty production volume, royalty production revenue, processing revenue and other income, and total revenue (each by operator) are based on 2025 financial results.

Slide 25

1. During Q4 2025, the Company voluntarily changed its depletion policy (retrospectively) to more closely align depletion expense with the correlated underlying reserves as Topaz does not record undeveloped reserves due royalty interests not being responsible for capital. There is no change to the depletion ratio (production to developed-only reserves) under the new policy, however royalty asset value is now segregated between costs attributed to developed and undeveloped reserves, whereby the portion of value attributable to undeveloped reserves is then transferred into the depletion calculation as development occurs. The policy change impacts prior period depletion expense, deferred tax expense, net income, and classification of Topaz's royalty assets. It has no impact on current or prior period cash flow or cash expenses. Refer to the Financial Statements and MD&A for the period ended December 31, 2025 (see "Voluntary Change in Accounting Policy").

Slide 26

1. Management's assumptions underlying the Company's updated 2026 guidance estimates include:
   - i. Estimated annual average royalty production between 23,900 boe/d and 24,300 boe/d (approximately 70% natural gas), and $92.0 to $94.0 million of processing revenue and other income, resulting in estimated exit net debt between $435.0 million and $440.0 million;
   - ii. Topaz's internal estimates regarding development pace and production performance including estimates of operators' 2026 capital development plans including capital allocated to waterflood and other long-term value-enhancing projects and excluding exploration spending; all of which being subject to key operators' revisions to 2026 capital budgets and/or operational, weather or wildfire-related issues that may impact the 2026 estimated royalty production range;
   - iii. Management's estimates for fixed and variable processing fees based on 95% utilization, third party income, and infrastructure utilization and cost estimates based on historic information and adjusted for inflation;
   - iv. No incremental, (i.e. not previously announced) acquisition activity;
   - v. Estimated 2026e expenses and expenditures of $8.0mm cash G&A; $7.0mm of operating expenses; $4.0 to $5.0mm capital expenditures (excluding acquisitions); 1% marketing fee on certain royalty production; estimated annual borrowing and standby interest costs at a combined rate of 5.0%; and $30.0 to $35.0 million estimated corporate income tax;
   - vi. 2026 estimated total dividends of approximately $215.0 million based on 154.9 million shares outstanding at July 27, 2026 ($1.39 per share);
   - vii. Topaz's outstanding financial derivative contracts included in its most recently filed MD&A;
   - viii. Topaz expects to become taxable in 2026 and recognized $12.7 million current income tax expense during YTD 2026 which incorporates the impact of utilizing the Company's remaining net operating loss carryforward balance. Topaz holds carryforward resource pool balances to apply to future periods. Refer to Topaz's 2025 Annual Information Form available at www.sedarplus.ca.
   - ix. The assumptions contained under the heading "Financial Outlook" in Topaz's July 27, 2026 news release including C$1.90 per mcf natural gas (AECO) and US$80.00 per bbl crude oil (NYMEX WTI).
2. 2026 estimates used in Guidance sensitivity based on guidance estimates and assumptions referred to above and impacts to commodity price changes relative to full-year Revenue.

Slide 27

1. Financial derivative contracts outstanding over the subsequent year, as at July 27, 2026. Refer to Topaz's MD&A for the three and six months ended June 30, 2026.

Advisories and Cautionary Statements

Disclaimer

This Corporate Presentation dated July 27, 2026 (the "Presentation") has been prepared by Topaz Energy Corp. ("Topaz"), and is based on public information of Topaz, Tourmaline Oil Corp. ("Tourmaline") and other Topaz counterparties (except for share information provided as at June 30, 2026). This Presentation is for information purposes only and is being made available by Topaz to provide information on Topaz and its business. This Presentation does not constitute an offer to sell to any person, or an offer to the public of, or the solicitation of an offer to subscribe or purchase, any securities of Topaz, nor shall this Presentation or any part of it, or the fact of its delivery or availability, form the basis of, or be relied upon in connection with, or act as an inducement to enter into any contract or commitment whatsoever with respect to any securities.

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Forward-Looking Information

Certain information contained in this Presentation constitutes forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. This information relates to future events or Topaz'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 and to Topaz's counterparties.

Without limitation of the foregoing, this Presentation contains forward-looking information pertaining to the following: expectations for Topaz's future financial and operational performance, growth outlook and realization of future potential (illustrative) value from its assets including its royalty interests and acreage, working interests in natural gas processing plants and gathering infrastructure and other infrastructure including water facilities, contracted interests in certain third party processing revenues and other acquired or proposed to be acquired assets (collectively, the "Assets"); Topaz's investment strategy and competitive advantages and the benefits to be derived from such strategy; the future investment performance and benefits to be derived from owing Topaz; capital allocation and growth plans; the benefits of the different revenue streams and profit margins of the assets including dividend reliability and excess FCF flexibility; the benefits to be derived from royalty acquisitions and other acquisitions; the expectations of embedded growth from operator-funded capital activity; the anticipated upside leverage to globalized natural gas pricing and tightening AECO differentials; estimated future revenue, EBITDA and growth opportunities associated with the Assets including royalty production and royalty revenue, processing revenue and other income, free cash flow, excess free cash flow and free cash flow margin, estimated future dividends and dividend policy; growth outlooks (including long-term illustrative EBITDA and acquisition estimates) and 2026 guidance and beyond; production, cash G&A expenses, dividend levels and payout ratios and net debt estimates for 2026 and beyond; future demand for and prices of commodities including natural gas price outlooks; business prospects; expected increases in production from recent acquisitions and counterparty capital plans; Tourmaline and other operators' planned production and anticipated future cash flow; estimated future royalty production, royalty production revenue, EBITDA and growth from acquisitions completed since inception and beyond; other expected benefits from recent acquisitions including enhancing Topaz's future growth outlook and providing value enhancing assets that are accretive on a per share basis; the amount of Tourmaline's retained ownership in Topaz; the future scalability of Topaz's business model; ability to complete potential future acquisitions and other transactions including with Tourmaline; anticipated payout ratios, distribution yields, revenue accretion and financial performance and outlooks; future costs, capital expenditures and debt levels of Topaz; the recoverable reserve potential including any original oil in place estimates of counterparty assets; the anticipated production from counterparty assets and anticipated future cash flows from such assets; counterparty growth strategies and opportunities including potential acquisitions; counterparty capital exploration and development programs and future capital requirements; the estimated quantity and value of counterparty proved and probable reserves; counterparty environmental considerations; assumptions regarding commodity prices and exposure to commodity price volatility; industry conditions pertaining to the oil and gas industry; potential for increased utilization and volumes and diversified sources of revenue; growth strategies and outlooks; corporate, environmental, sustainability, social and governance initiatives; the number of drilling rigs to be operated on royalty lands; expected production increases and capital commitments on the royalty lands; and the geological characteristics and resource potential of the royalty assets, reserve life index and capital efficiencies.

Statements relating to "reserves" are also deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, FCF, financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of Topaz to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

With respect to forward-looking information contained in this Presentation, assumptions have been made regarding, among other things: future crude oil, heavy crude oil, NGL and natural gas prices; future interests rates and currency exchange rates; Topaz's and its counterparties' ability to obtain and retain qualified staff and equipment in a timely and cost–efficient manner; the regulatory framework governing royalties (including the new royalty framework in British Columbia and related transition period), taxes and environmental matters; the ability to market production of oil and natural gas successfully; counterparty future production levels and growth prospects; the applicability of technologies for recovery and production of counterparty reserves; future capital expenditures to be made by Topaz and its counterparties; future cash flows from production meeting the expectations stated in this Presentation; future sources of funding for counterparty capital programs; the impact of competition on Topaz and its counterparties; and Topaz and Tourmaline's ability to obtain financing (equity or debt) on acceptable terms.

The information in this Presentation, including Topaz's actual results, could differ materially from those anticipated in the forward-looking information due to a number of factors and risks, including the following: the amount of capital expenditures and the results of operations and development activities by the counterparties on Topaz's royalty interest lands; changes in laws or royalty regimes; credit and other third-party or counterparty risks; failure to complete or realize the benefits of recent acquisitions; the Assets not being developed by counterparties in the manner anticipated by Topaz; the continuance of third party processing and other fees at competitive market rates and current demand levels; volatility in the demand, supply and market prices for crude

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oil, natural gas and NGL; reliance on Tourmaline and other third parties with respect to annual revenue streams; supply and/or demand disruptions attributed to wars and geopolitical events or conflicts; liabilities inherent in petroleum and natural gas operations; uncertainties associated with estimating crude oil, heavy crude oil, natural gas and NGL reserves and future production levels; competition for, among other things, third party capital and acquisitions of royalty interests and infrastructure or other assets; incorrect assessments of the value of the Assets or recent or future acquisitions; operational matters, including potential hazards inherent in Topaz's operations and the effectiveness of third-party health, safety, environmental and integrity programs; risks arising from co-ownership of facilities including reliance on third-party operators; risks related to the environment and changing environmental laws in relation to the operations conducted on or with respect to the Assets; claims made or legal actions brought or realized against Topaz or its properties or assets; a failure by Topaz to obtain or retain key personnel; a decrease or elimination of the payment of dividends by Topaz as a result of a board determination, financial constraints or restrictions under applicable agreements or corporate laws; general economic, market and business conditions; and changes in tax or environmental laws or royalty or incentive programs relating to the oil and natural gas industry including uncertainty with respect to the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada); trade policy, barriers, disputes or wars (including new tariffs or changes to existing international trade arrangements); and the factors discussed under "Risk Factors" in in Topaz's Annual Information Form dated February 24, 2026.

Included in this Presentation are estimates of Topaz's long-term cash flow, royalty and infrastructure revenue and other income and EBITDA, in aggregate and with respect to certain individual assets, for 2026 and future years, which are based on the various assumptions included herein and in Tourmaline's current five-year growth plan and operator development plans and assume, among other things, commodity price estimates and that third party processing fees and other revenue will continue at competitive market rates and at current volumes and other assumptions. More specifically, included in this presentation are illustrative long-term cash flow estimates and estimates of the average royalty production range and processing revenue and other income range for the year ending December 31, 2026 and range of year-end exit net debt and net debt to EBITDA for 2026, which are based on, among other things, the various assumptions as to production levels and capital expenditures and other assumptions disclosed in this Presentation including under the heading "Guidance Assumptions & Sensitivity" and "Slide Notes" above and are based on the following key assumptions: Topaz's estimated capital expenditures (excluding acquisitions) of $4.0 to $5.0 million in 2026; estimated G&A expense of $8.0 million; estimated operating expense of $7.0 million; estimated annual borrowing and standby interest cost of 5.0%; estimated corporate income tax between $30.0 and $35.0 million; the working interest owners' anticipated 2026 capital plans attributable to Topaz's undeveloped royalty lands; estimated average annual royalty production range of 23,900 to 24,300 boe/d in 2026; 2026 average infrastructure ownership capacity utilization of 95%; December 31, 2026 exit net debt of $435.0 - $440.0 million, 2026 average commodity prices of: $1.90/mcf (AECO 5A), US$80.00/bbl (NYMEX WTI), US$12.00/bbl (WCS oil differential), US$3.50/bbl (MSW oil differential) and US$/CAD$ foreign exchange 0.72. To the extent such estimates constitute financial outlooks, they were approved by management and the board of directors of Topaz on July 27, 2026 and are included to provide readers with an understanding of the estimated revenue, net debt and the other metrics described above for the year ending December 31, 2026 based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

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 neither Topaz nor Tourmaline nor any agent of Topaz or Tourmaline undertakes any 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.

Oil and Gas Advisories

Certain crude oil and NGL volumes have been converted to millions of cubic feet equivalent ("mmcfe") or thousands of cubic feet equivalent ("mcfe") 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.

Estimated Drilling Inventory

This presentation may contain estimates of future drilling locations, certain of which may be booked and certain of which may be unbooked. Any unbooked drilling locations are the internal estimates of Tourmaline based on Tourmaline's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal Tourmaline's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, review. Refer to Tourmaline's public disclosure.

Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by Tourmaline's management as an estimation of production and reserves information. There is no certainty that Tourmaline 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 Tourmaline will 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 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 Tourmaline 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 Tourmaline 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.

Estimated Underlying Production Growth

Topaz estimated underlying production growth rates based on operators' public disclosure with respect to Topaz royalty acreage based on operator public disclosure/capital development plans comprised of: Clearwater production growth based on working interest owners' anticipated capital plans attributable to Topaz's undeveloped royalty lands; Tourmaline growth estimates per Tourmaline public disclosure (five-year E&P plan); and other royalty areas' production outlook is based on Topaz internal estimates assuming moderate capital development is undertaken by operators to maintain relatively consistent production based on 2025 average production. As a royalty holder Topaz is not responsible for capital costs or decommissioning obligations.

General

See also "Forward-Looking Statements" and "Non-GAAP and Other Financial Measures" in the most recently filed Management's Discussion and Analysis and "Forward-Looking Statements" and "Risk Factors" in the Annual Information Form.

Non-GAAP and Other Financial Measures

Refer to Topaz's most recently filed MD&A for tables providing reconciliation of Non-GAAP and Other Financial Measures to the nearest GAAP measure, as applicable.

Certain financial terms and measures contained in this presentation are "specified financial measures" (as such term is defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112")). The specified financial measures referred to in this presentation are comprised of "non-GAAP financial measures", "non-GAAP ratios", "capital management measures" and "supplementary financial measures" (as such terms are defined in NI 52-112). These measures are defined, qualified, and where required, reconciled with the nearest GAAP measure below.

Non-GAAP Measures and Ratios

The non-GAAP financial measures used herein do not have a standardized meaning 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 the non-GAAP financial measures should not be considered in isolation nor as an alternative to net income (loss) or other financial information determined in accordance with GAAP, as an indication of the Company's performance.

Non-GAAP Financial Measures

This Presentation makes reference to the terms "adjusted net income", "acquisitions, excluding decommissioning obligations", and "operating margin" which are considered non-GAAP financial measures under NI 52-112; defined as a financial measure disclosed by an issuer that depicts the historical or expected future financial performance, financial position, or cash flow of an entity, and is not disclosed in the financial statements of the issuer.

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Other Financial Measures

Capital management measures

Capital management measures are defined as financial measures disclosed by an issuer that are intended to enable an individual to evaluate the entity's objectives, policies and processes for managing the entity's capital, are not a component of a line item or a line item on the primary financial statements, and which are disclosed in the notes to the financial statements. The Company's capital management measures disclosed in the Company's most recently filed MD&A (as at and for the three months and year ended December 31, 2025) include adjusted working capital, net debt (cash), free cash flow (FCF) and Excess FCF.

Supplementary financial measures

This Presentation makes reference to the terms "adjusted net income per basic or diluted share", "cash flow per basic or diluted share", "FCF per basic or diluted share", "Excess FCF per basic or diluted share", "EBITDA per basic or diluted share", "FCF margin" "operating margin percentage", "payout ratio" and "adjusted return on invested capital (AROIC)" which are all considered supplementary financial measures under NI 52-112; defined as a financial measure disclosed by an issuer that is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity, is not disclosed in the financial statements of the issuer, and is not a non-GAAP financial measure or non-GAAP financial ratio.

The following terms are financial measures as defined under the Company's Syndicated Credit Facility, presented in the notes to the Company's consolidated financial statements as at and for the three and six months ended June 30, 2026 (i) consolidated senior debt, (ii) total debt, (iii) EBITDA and (iv) capitalization.

Adjusted net income

Management uses adjusted net income for its own performance measure and to provide investors with a measurement of the Company's net income prior to the non-cash effects of unrealized gains and losses on financial instruments. Adjusted net income is calculated as net income per the consolidated statement of net income and comprehensive income, less unrealized gains (losses) on financial instruments. The supplementary financial measures "adjusted net income per basic or diluted share" is calculated by dividing adjusted net income by the basic or diluted weighted average common shares outstanding during the period.

Cash flow, FCF, FCF margin, and Excess FCF

Management uses cash flow, FCF, FCF margin and Excess FCF for its own performance measures and to provide investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund or increase dividends, fund future growth opportunities and/or to repay debt; and furthermore, uses per share metrics to provide investors with a measure of the proportion attributable to the basic or diluted weighted average common shares outstanding.

Cash flow is a GAAP measure which is derived of cash from operating activities excluding the change in non-cash working capital and is presented in the consolidated statements of cash flows. FCF is a capital management measure presented in the notes to the consolidated financial statements and is defined as cash flow, less capital expenditures. The supplementary financial measure "FCF margin", is defined as FCF divided by total revenue and other income (expressed as a percentage of total revenue and other income). The non-GAAP financial measure "Excess FCF", is defined as FCF less dividends paid. The supplementary financial measures "cash flow per basic or diluted share" and "FCF per basic or diluted share" are calculated by dividing cash flow and FCF, respectively, by the basic or diluted weighted average common shares outstanding during the period.

Operating margin and operating margin percentage

Operating margin (infrastructure assets) is a non-GAAP financial measure derived from processing revenue and other income, less operating expenses. Operating margin percentage (infrastructure assets) is a supplemental financial measure, calculated as operating margin (infrastructure assets), expressed as a percentage of total processing revenue and other income. Operating margin (royalty assets) is a non-GAAP financial measure derived from royalty production revenue, less marketing expenses. Operating margin percentage (royalty assets) is a supplemental financial measure, calculated as operating margin (royalty assets), expressed as a percentage of total royalty production revenue. Operating margin and operating margin percentage are used by management to analyze the profitability of its infrastructure assets and royalty assets.

Adjusted working capital and net debt (cash)

Management uses the terms "adjusted working capital" and "net debt (cash)" to measure the Company's liquidity position and capital flexibility, as such these terms are considered capital management measures. "Adjusted working capital" is calculated as current assets less current liabilities, adjusted for financial instruments and work in progress capital costs. "Net debt (cash)" is calculated as total debt outstanding less adjusted working capital.

EBITDA and EBITDA per basic or diluted share

EBITDA, as defined under the Company's Syndicated Credit Facility and disclosed in the notes to the Company's consolidated financial statements as at and for the three and six months ended June 30, 2026, is considered by the Company as a capital management measure which is used to evaluate the Company's operating performance and provides investors with a measurement of the Company's cash generated from its operations, before consideration of interest income or expense. "EBITDA" is calculated as consolidated net income or loss from continuing operations, excluding extraordinary items, plus interest expense, income taxes, and adjusted for non-cash items and gains or losses on dispositions.

EBITDA per basic or diluted share is a supplementary financial measure that is calculated by dividing EBITDA by the basic or diluted weighted average common shares outstanding during the period and provides investors with a measure of the proportion of EBITDA attributed to the basic or diluted weighted average common shares outstanding.

Payout Ratio

"Payout ratio", a supplementary financial measure, represents dividends paid, expressed as a percentage of cash flow and provides investors with a measure of the percentage of cash flow that was used during the period to fund dividend payments. Payout ratio is calculated as cash flow divided by dividends paid.

Acquisitions, excluding decommissioning obligations

"Acquisitions, excluding decommissioning obligations", is considered a non-GAAP financial measure, and is calculated as: acquisitions (per the consolidated statements of cash flows) plus non-cash acquisitions but excluding non-cash decommissioning obligations.

Adjusted return on invested capital (AROIC)

AROIC is considered a supplementary financial measure and is calculated as: fourth quarter annualized EBITDA, divided by average capital employed during the respective year (average net debt plus average share capital).

Credit Ratings

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

Initial production (IP) rates

Any references in this Presentation to initial production (IP) 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. Such rates are based on field estimates and may be based on limited data available at this time.

Topaz's estimated royalty production is based on the estimated commodity mix; drilling location and corresponding royalty rate; and capital development activity on Topaz's royalty acreage by the working interest owners, all of which are outside of Topaz's control.

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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 the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon. Original oil in place ("OOIP") means discovered petroleum initially in place ("DPIIP"). DPIIP is derived by Whitecap Resources' independent qualified reserve evaluators ("QRE") and prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluations Handbook ("COGEH"). DPIIP, as defined in COGEH, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and resources other than reserves (ROTR). OOIP/DPIIP and potential recovery rate estimates are based on current recovery technologies. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with OOIP/DPIIP, and as such a recovery project cannot be defined for a volume of OOIP/DPIIP at this time.

In particular, this Presentation makes reference to original oil in place ("OOIP") which means discovered petroleum initially in place ("DPIIP"). DPIIP is derived by Topaz's and Whitecap Resources' internal Qualified Reserve Evaluators ("QRE") and prepared in accordance with National Instrument 51-101 and the Canadian Oil and Gas Evaluations Handbook ("COGEH"). DPIIP, as defined in COGEH, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and resources other than reserves (ROTR). OOIP/DPIIP and potential recovery rate estimates are based on current recovery technologies. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with OOIP/DPIIP, and as such a recovery project cannot be defined for a volume of OOIP/DPIIP at this time. "Internally estimated" means an estimate that is derived by Topaz's and Whitecap Resources' internal QRE's and prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. All internal estimates contained in this presentation have been prepared effective as of December 31, 2025.

Information Regarding Public Issuer Counterparties

Certain information contained in this Presentation relating to the Company's public issuer counterparties which include Tourmaline, Whitecap Resources, Advantage Energy, Headwater Exploration, Tamarack Valley, Canadian Natural Resources and Logan Energy and the nature of their respective businesses is taken from and based solely upon information published by such issuers. The Company has not independently verified the accuracy or completeness of any such information.

Market, Independent Third-party and Industry Data

Certain market, independent third-party and industry data contained in this Presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. This Presentation also includes certain data, including production, well count estimates, capital expenditures and other operational results, derived from public filings made by independent third parties. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from independent third-party sources referred to in this Presentation or ascertained the underlying assumptions relied upon by such sources.



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