NG ENERGY

Colombia's Next Major Natural Gas Company

Corporate Presentation

October 2024

TSX.V: **GASX**

OTC: **GASXF**

FRA: **56P**

Legal Disclaimer

This presentation of NG Energy International Corp. (the "Company" or "NG") is for information only and shall not constitute an offer to buy, sell issue or subscribe for, or the solicitation of an offer to buy, sell or issue or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and is based on publicly available information, internally developed data, third party information and other sources. The third-party information has not been independently verified. While the Company may not have verified the third-party information, nevertheless, it believes that it obtained the information from reliable sources and has no reason to believe it is not accurate in all material respects. Where any opinion or belief is expressed in this presentation, it is based on the assumption and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. The information contained in this presentation does not purport to be all-inclusive or to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in securities of the Company and is not to be considered as a recommendation by the Company that any person make an investment in the Company. The information in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. The distribution of this presentation may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and the Company does not accept liability to any person in relation thereto. This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there by any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company described herein have not been and will not be registered under the United States federal or state securities laws and may not be offered or sold in the United States, or to, or for the account or benefit of, "U.S. Persons" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), unless an exemption from registration is available. Securities sold in the United States will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. The securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration required of the U.S. Securities Act.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this presentation, including, without limitation, statements related to the Company's anticipated production growth, the timeline for the completion of the 2024 Work Programs at the Maria Conchita and Sinu-9 Blocks, the Colombian energy market, the financial performance of the Company, future netbacks and future gas prices. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's most recent Management Discussion and Analysis and its Annual Information Form dated April 26, 2024, which are available for view on SEDAR+ at www.sedarplus.ca. These risks include but are not limited to, the risks associated with the oil and natural gas industry, such as exploration, production and general operational risks, the volatility of pricing for oil and natural gas, the inability to market natural gas production and changes in natural gas sale prices, changing investor sentiment about the oil and natural gas industry, any delays in production, marketing and transportation of natural gas, drilling costs and availability of equipment, regulatory approval risks and environmental, health and safety risks. Forward-looking statements contained herein are made as of the date of this presentation, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

Cautionary Note Regarding Future-Oriented Financial Information

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-Looking Statements". The Company's actual financial position and results of operations may differ materially from management's current expectations and, a as result, the Company's revenue and expenses.

Non-GAAP and other Financial Measures

Throughout this presentation, the Company employs certain measures to analyze financial performance and financial position. These non-GAAP and other financial measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of performance.

Abbreviations

The abbreviations set forth below have the following meanings:

1P Reserves – Proved reserves
2P Reserves – Proved + Probable reserves
3P Reserves – Proved + Probable + Possible reserves
Bcf – billion cubic feet
GBTUD – giga British thermal units per day
Mcf – million cubic feet
MMcf/d – million cubic feet per day
MMBtu – one million British thermal units
NPV10 – Net present value using a 10% forward discount rate

Legal Disclaimer

Disclaimer Regarding Hydrocarbon Estimation

"Management estimates" represent management's evaluation and estimation of data based on internal evaluations and modelling and by their nature have not yet been reviewed by an independent qualified reserves evaluator or auditor in compliance with the requirements of National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. Readers are cautioned against relying on management estimates until such estimates are verified and reporting in a public filing summarizing the data. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. There is no certainty that any portion of resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Information Regarding the Preparation of Reserves and Resource Information

Sproule International Limited ("Sproule"), an independent qualified reserves and resources evaluator, has conducted the reserves and resource evaluation for the Maria Conchita Block and the Sinú-9 Block in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). It adheres in all material aspects to the principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers regarding annual reserve and resource reports that are being released in the public domain. The COGE Handbook is incorporated by reference in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.

The Company's Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information* for the fiscal year ended December 31, 2023, prepared by Sproule in accordance with the COGE Handbook with an effective date of December 31, 2023 (the "2023 51-101F1") was filed on SEDAR+ on April 26, 2024. As per the requirements of Form 51-101F1, since the Maria Conchita Block and the Sinú-9 Block are both located in Colombia, the Company has disclosed its reserves in the 2023 51-101F1 on an aggregated basis. The reserves in the 2023 51-101F1, which are attributed to the Sinú-9 Block are based on the Sinú-9 Report (as defined below) and the reserves in the 2023 51-101F1, which are attributed to the Maria Conchita Block are based on the Maria Conchita Report (as defined below). The Company uses natural gas liquids and conventional natural gas as the two product types to report the Company's reserves.

The report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the Sinú-9 Block, Colombia" (the "Sinú-9 Report") was prepared by Sproule with an effective date of December 31, 2023, and a preparation date of December 21, 2023. The Sinú-9 Block is located in the Department of Córdoba, Colombia. The Company's working interest in the Sinú-9 Block is 72%, subject to payment of ANH sliding scale royalties. Reserves and resources attributed to the Hechizo, Brujo, Magico, Mago, Hechicero, Encanto, Milagroso, Porquero, Embrujo, Ensalmo and Sortilegio zones have been included in the Sinú-9 Report. Contingent Resources for the Sinú-9 Block are petroleum and natural gas classified as "development pending" and are attributed a chance of development of 80%. The Prospective Resources assigned to the Brujo-Porquero, Hechicero-Porquero and Milagroso fields are subclassified as "prospects" and are attributed a chance of discovery of 58-60% and a chance of development of 66%. The Prospective Resources assigned to the Embrujo, Ensalmo and Sortilegio fields are subclassified as "lead" and are attributed a chance of discovery of 25-30% and a chance of development of 66%. The product type reasonably expected from the Contingent Resources and Prospective Resources is conventional natural gas

The report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the Maria Conchita Block, Colombia" (the "Maria Conchita Report") was prepared by Sproule with an effective date of December 31, 2023, and a preparation date of December 20, 2023. The Company holds an 80% working interest in the Maria Conchita Block, which is located in the Department of La Guajira, Colombia. Reserves and resources attributed to the H1, H1A, H1A1, H1B, H2, H2B, H3, H4 and LM2 zones have been included in the Maria Conchita Report. Contingent Resources for the Maria Conchita Block are petroleum and natural gas classified as "development pending" and are attributed a chance of development of 0.73. The Prospective Resources for the Maria Conchita Block are subclassified as "prospect" and are attributed a chance of discovery of 0.41 and chance of development of 0.73. The product type reasonably expected from the Contingent Resources and Prospective Resources is conventional natural gas.

For additional information regarding the Sinú-9 Report, the Maria Conchita Report and the reserves and resources information contained in this presentation please see the 2023 51-101F1 filed on SEDAR+ on April 26, 2024, and the Company's press release dated December 27, 2023, entitled "NG Energy Announces 551% YOY Increase to 3P Reserves".

Caution Respecting Reserves Information

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of Proved, Probable and Possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgement combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The recovery and reserve estimates of natural gas liquids and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the disclosed natural gas reserves, whether calculated without discount or using a discount rate, does not represent the fair market value of these reserves. 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.

Information Regarding Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

"**Proved reserves**" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"**Probable reserves**" are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"**Possible reserves**" are those additional reserves that are less certain to be recovered than Probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities" (which refers to the lowest level at which reserves calculations are performed) and to "reported reserves" (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities actually recovered will equal or exceed the estimated Proved reserves; and
- at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable reserves.

Legal Disclaimer

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Each of the reserve categories (Proved and Probable) may be divided into developed and undeveloped categories as follows:

"**Developed Producing reserves**" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"**Developed Non-Producing reserves**" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"**Undeveloped reserves**" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (Proved, Probable and Possible) to which they are assigned and expected to be developed within a limited time.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped subclasses or to subdivide the developed reserves for the pool between developed producing and developed nonproducing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Information Regarding Contingent Resources

"**Contingent Resources**" are those quantities of oil or natural gas estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies.

Contingent Resources are further categorised according to the level of certainty associated with the estimates and may be sub-classified based on a project maturity and characterised by their economic status. There are three classifications of Contingent Resources: low estimate, best estimate and high estimate. Best estimate is a classification of estimated resources described in the COGE Handbook as the best estimate of the quantity that will be actually recovered; it is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the best estimate.

The project maturity subclasses include development pending, development on hold, development unclarified and development not viable. All of the Contingent Resources disclosed in this presentation are classified as development pending. Development pending is defined as a contingent resource where resolution of the final conditions of development is being actively pursued. Chance of development is the likelihood that an accumulation will be commercially developed.

Conversion of the development pending Contingent Resources to reserves is dependent upon a final investment decision for the natural gas development of the Maria Conchita Block and the Sinú-9 Block.

There is no certainty that any portion of the Contingent Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

Information Regarding Prospective Resources

This presentation discloses estimates of the Company's Prospective Resources. There is no certainty that it will be commercially viable to produce any portion of such Prospective Resources. Estimates of Prospective Resources involve additional risks over estimates of reserves. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

"**Prospective Resources**" are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. The chance that an exploration project will result in the discovery of petroleum is referred to as the chance of discovery. The chance that an accumulation will be commercially developed is referred to as the chance of development.

Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Prospective Resources are not, and should not be confused with, reserves or Contingent Resources. "Prospective Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources or that the Company will produce any portion of the volumes currently classified as Prospective Resources.

The estimates of Prospective Resources involve implied assessment, based on certain estimates and assumptions, that the resources described exists in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future. Actual Prospective Resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein.

WHY NG ENERGY

Tapping into Colombia's Premium Priced Gas Market

- **Planned 2024 production increase of >150%**[1] with proven 551% YOY increase in 3P reserves, 314% YOY increase in 2P reserves and 241% YOY increase in 1P reserves[2] **with only 4 wells drilled to date**
- **Stable & premium price** natural gas environment (>USD $8/MMBtu)
- **Shallow onshore conventional reservoirs** with robust well economics connected to infrastructure
- **Veteran management team and board** with significant in-country experience
- 2024/2025 development plan with **Macquarie Group USD $100M credit facility**[3]

MACQUARIE

18 MONTH PRODUCTION PLAN

BASE	▲ 151%	▲ 235%	▲ 127%
17.9 MMcf/d	45 MMcf/d	60 MMcf/d	136 MMcf/d
CURRENT PRODUCTION[3]	2024 EXIT PRODUCTION[1]	INFRA CAPACITY INCL. SN9 PHASE 1[4]	INFRA CAPACITY INCL. SN9 Expansion[5]

RESERVES & RESOURCES [2]

304.8 BCF — USD $466.8M $NPV_{10\%}$

Company Gross 3P Reserves

51.7 BCF	161.6 BCF	195.8 BCF	184.0 BCF
$97.4M USD $NPV_{10\%}$	$259.7M USD $NPV_{10\%}$	$148.4M USD $NPV_{10\%}$	$300.5M USD $NPV_{10\%}$
1P Reserves	2P Reserves	Company Gross Unrisked Best Estimate Contingent Resources (Development Pending)	Company Gross Unrisked Best Estimate Prospective Resources

COMPELLING ECONOMICS

USD $4.22 / MCF — Operating Netback[6]

> USD $8 /MMBtu — Stable Premium Price

Note: See "Legal Disclaimers on Slides 1, 2 & 3 [1] See Company press release dated April 2, 2024 [2] See Form 51-101F1 filed on April 26, 2024 [3] See Company press release dated February 8, 2024 [4] See Company press release dated April 24, 2024 [5] See Company press release dated September 3, 2024 [6] Company internal model and estimates

STRATEGY & VISION

Build a >200 MMcf/d Natural Gas Producer with >1 TCF in Reserves

Through the development of gas fields in developing countries supporting energy transition

People
Energized & agile with proven track record in-country and in capital markets

Sustainable Growth
Organic runway complemented by management teams with extensive M&A experience

Shareholder Returns
Top tier growth to future sustainable and predictable free-cash-flow

Attractive to all Stakeholders
Shareholders, government, communities, environment and the country of Colombia

Note: See "Legal Disclaimers on Slides 1, 2 & 3
[1] Internal Company model and estimates

SINU-9

Acceleration of Sinu-9 Exploration & Development

Incremental capacity plans at Sinu-9 to help address fast approaching domestic natural gas supply shortage

Execution of Non-Binding MOU

- ✓ Midstream company plans to expand pipeline capacity at Sinu-9 by up to an additional 76 MMcf/d
- ✓ Increases total Sinu-9 capacity up to 116 MMcf/d

Planned Infrastructure Expansion

- ✓ Constructed in two stages over the course of 15 months
- ✓ Consists of two pipelines each with 38 MMcf/d of capacity
- ✓ Contemplates a future definitive BOOM[1] agreement, midstream company to cover 100% of the upfront project cost

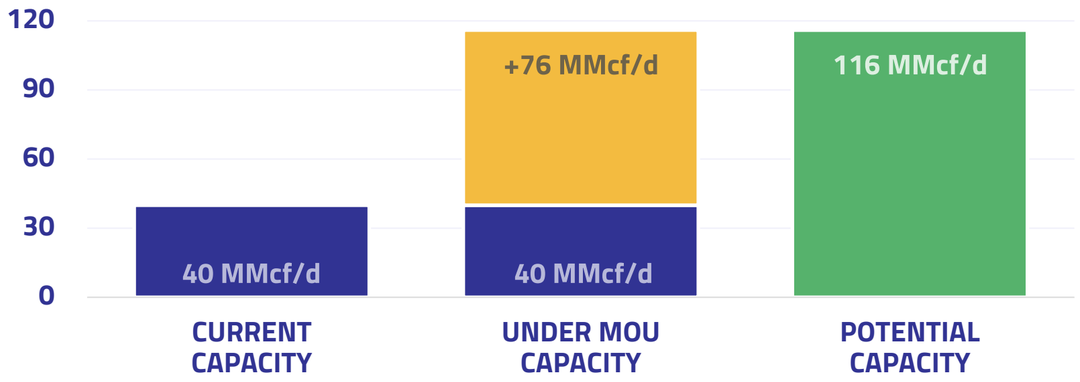
Advanced Permitting Process

- ✓ Received permits for 60% of the 16.9 km pipeline route
- ✓ Evaluation underway to determine the optimal location for construction of the second Central Processing Facility

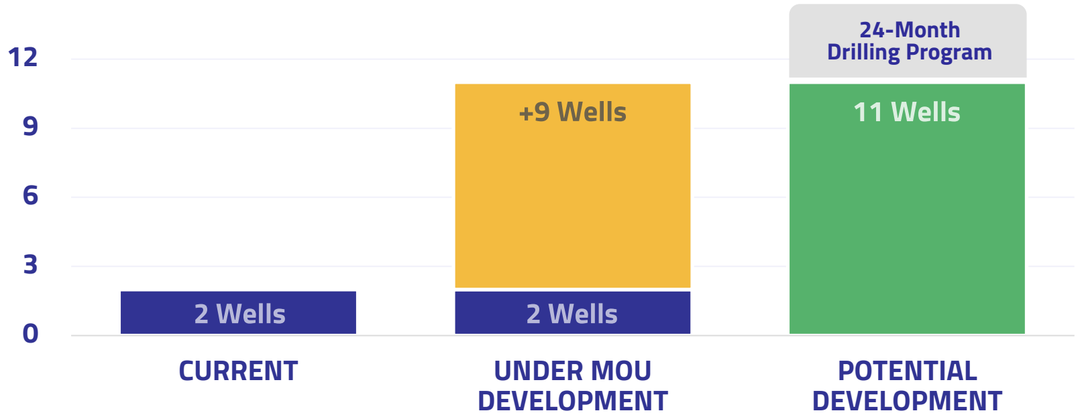
Development Drilling & 3D Seismic

- ✓ Expanded drilling program to commence in Q1 2025
- ✓ 9 wells required to fulfill production capacity at Sinu-9
- ✓ 185 km^2 3D seismic program to enhance and de-risk development targets in the Sinu-9 exploration area

SINU-9 INFRASTRUCTURE CAPACITY



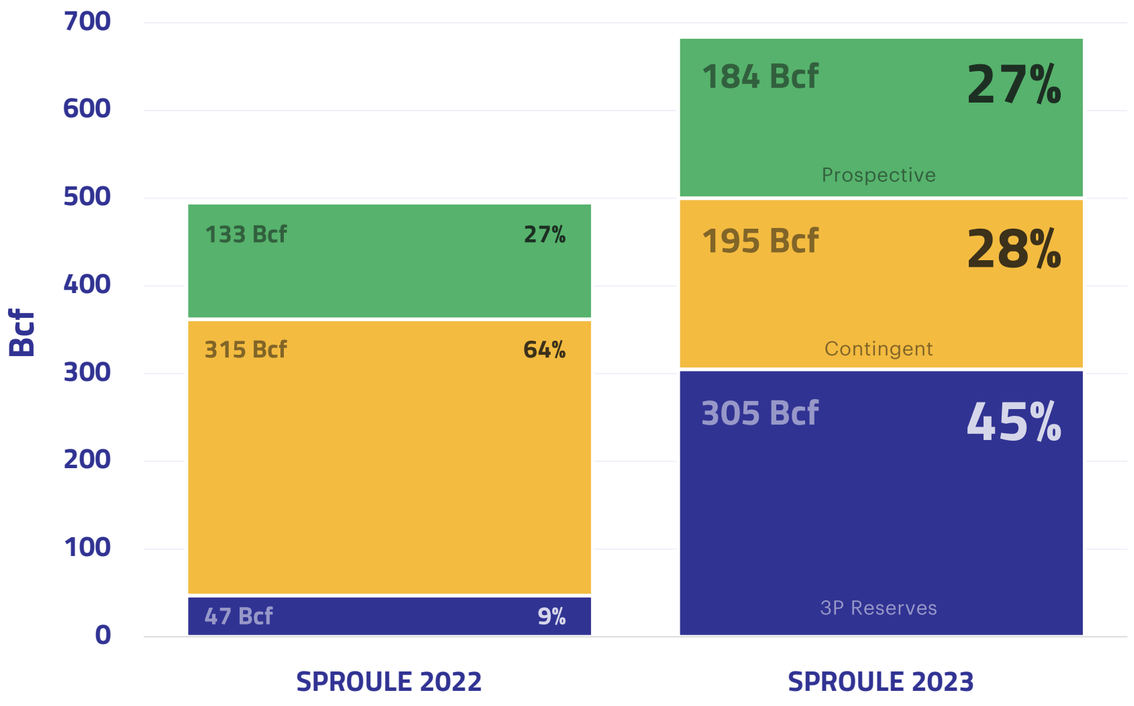
SINU-9 DRILLING PROGRAM



[1] Refers to Build, Own, Operate and Maintain agreement

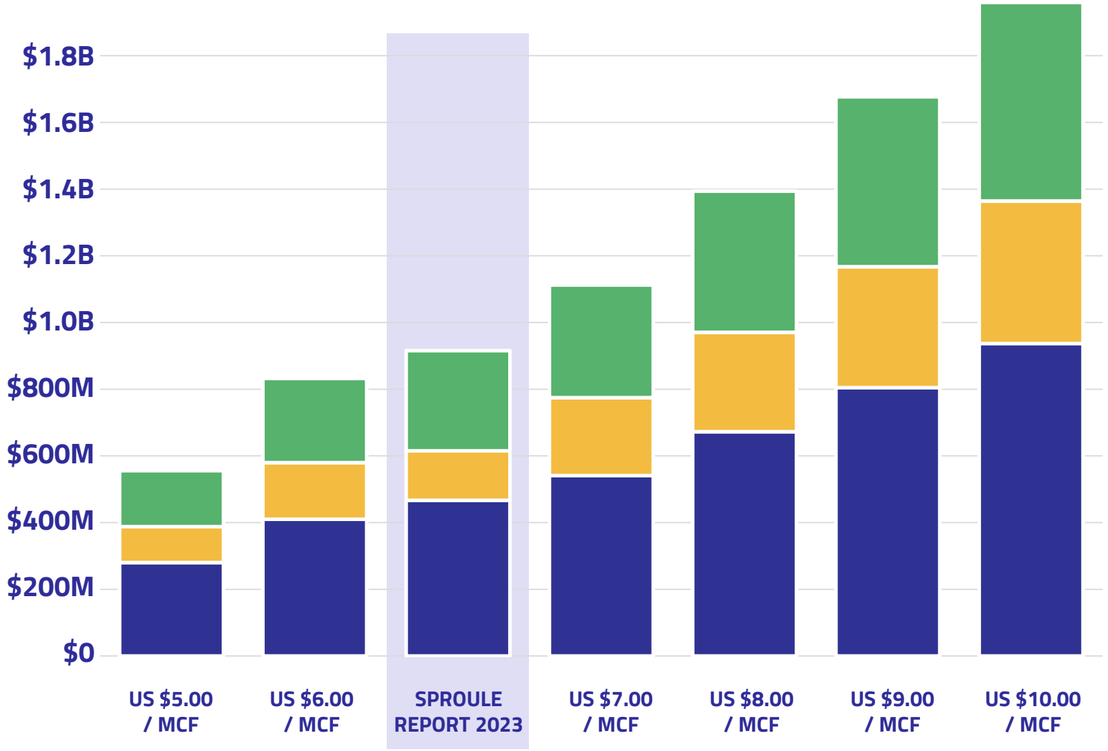
Recent Re-classification of Reserves with Significant Leverage to Rising Gas Prices

RESERVES & RESOURCES GROWTH & CLASSIFICATION UPGRADE



NPV_{10} USD$ SENSITIVITY TO GAS PRICE

(NG PARTICIPATION BEFORE TAXES)



3P Reserves | Gross Unrisked Best Contingent Resources | Gross Unrisked Best Prospective Resources

[1] See company press release dated March 23, 2023
[2] See company press release dated December 27, 2023

ABOUT NG ENERGY

Capital Structure

Share Price*	**$1.04** CAD
Market Cap*	**$264.7M** CAD
Issued & Outstanding	**254.5M**
Options ($0.92 avg strike)	**11.5M**
Warrants ($1.02 avg strike)	**96.7M**
Convertible Debentures (Unsecured, $1.20 strike)	**14.0M**
RSUs / DSUs / PSUs	**10.9M**
Fully Diluted	**387.6M**
Potential Funding from Option and Warrant Exercise	**$110.5M** CAD
Net Debt**	**$65.7M** CAD

* As of Sep 26, 2024
** FX 1.35 USD to CAD

SHAREHOLDER DISTRIBUTION

32%

MANAGEMENT & INSIDERS

OUTSTANDING WARRANTS DISTRIBUTION

83%

HELD BY INSIDERS , CLOSE ASSOCIATES & MACQUARIE GROUP

Over 50 years of combined technical & capital markets expertise

2024/2025 development plan with Macquarie Group USD $100M credit facility[1]

MACQUARIE

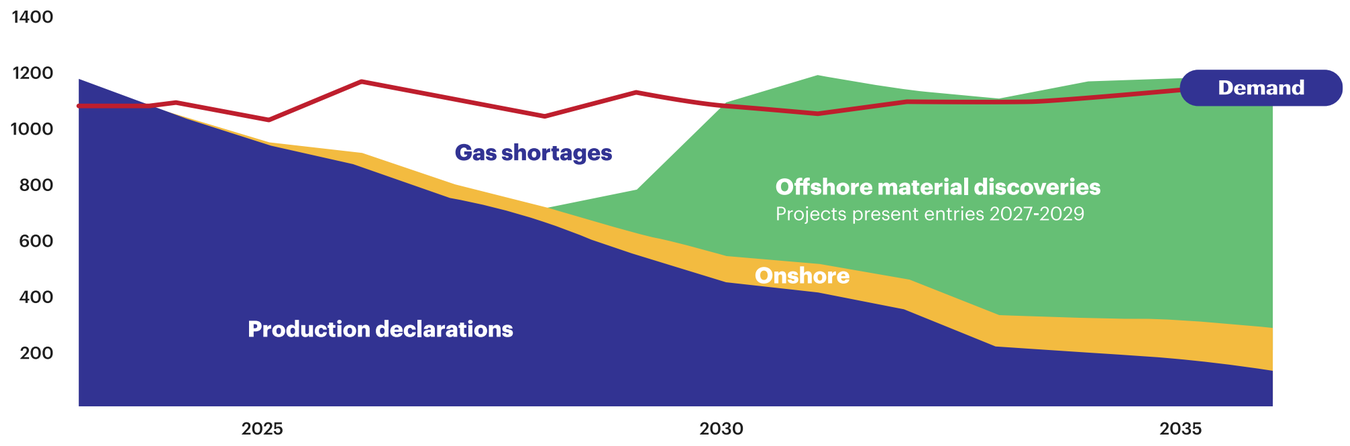
[1] See company press release dated March 25, 2024

COLOMBIA MARKET

Premium Price Market with Low Volatility

BALANCE NATIONAL SUPPLY PARENTAL DEMAND[1]

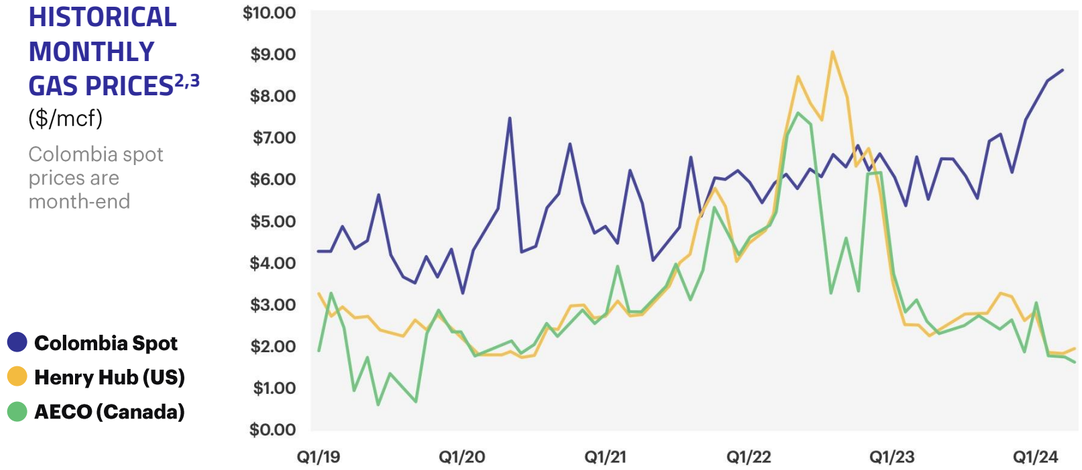
(GBTUD)



HISTORICAL MONTHLY GAS PRICES[2,3]

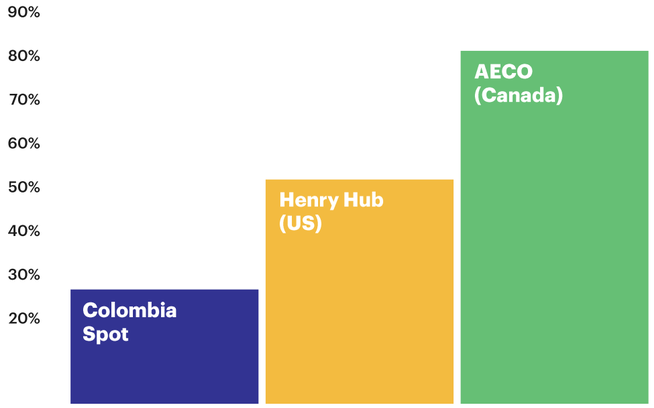
($/mcf)

Colombia spot prices are month-end



VOLATILITY OF QUARTERLY AVERAGE PRICE[2,3]

Std. Dev. of quarter avg. price change, annualized



THE COLOMBIA ENERGY MARKET

- **Approx. $3B / year market** at today's prices and growing
- **Established natural gas** infrastructure
- **Independent branches** of government
- **Free capital movement** and no foreign currency controls
- **OECD member country**

[1] Ecopetrol presentation, Gas natural desde un perspectiva global a un enfoque local, April 2024
[2] Bolsa Mercantil De Columbia (BMC)
[3] Bloomberg Data

CURRENT PORTFOLIO

Balanced Portfolio with Production & Cashflow and Significant Upside

SINU-9

Company Maker

- Large development gas field
- Fully permitted[1]
- Phase 1 pipeline commissioned (40 MMcf/d YE 2024)[2]

MARIA CONCHITA

Production & Cashflow

- Producing gas field
- 17.9 MMcf/d of current production[3]
- Re-scoping of full field potential underway[4]

TIBURON

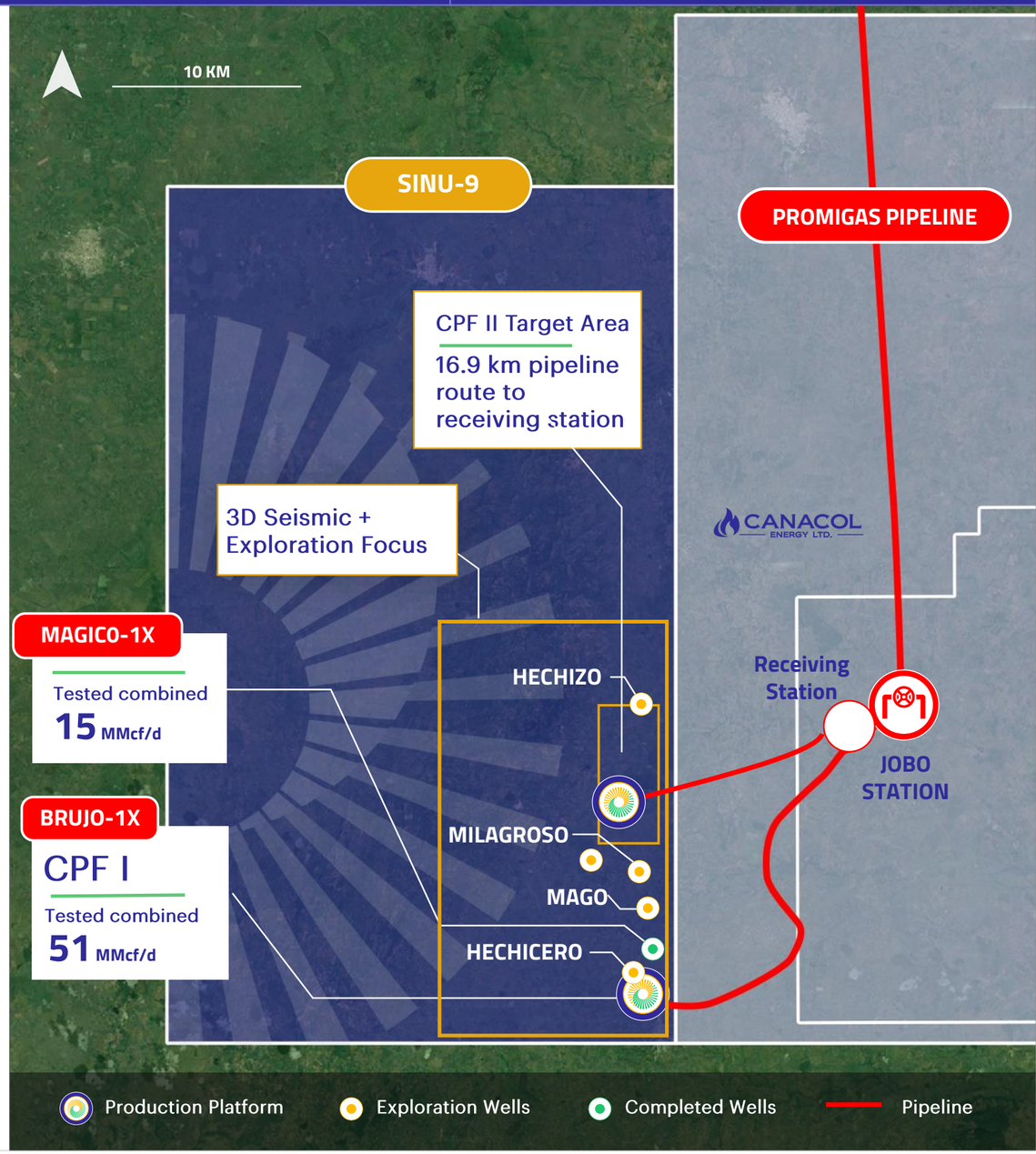
Blue Sky Potential

[1] See Company press release dated September 10, 2021
[2] See Company press release dated November 27, 2023, and April 29, 2024
[3] See Company press release dated February 8, 2024
[4] See Company press release dated April 29, 2024

SINU-9

Major Gas Discovery in the Lower Magdalena Basin

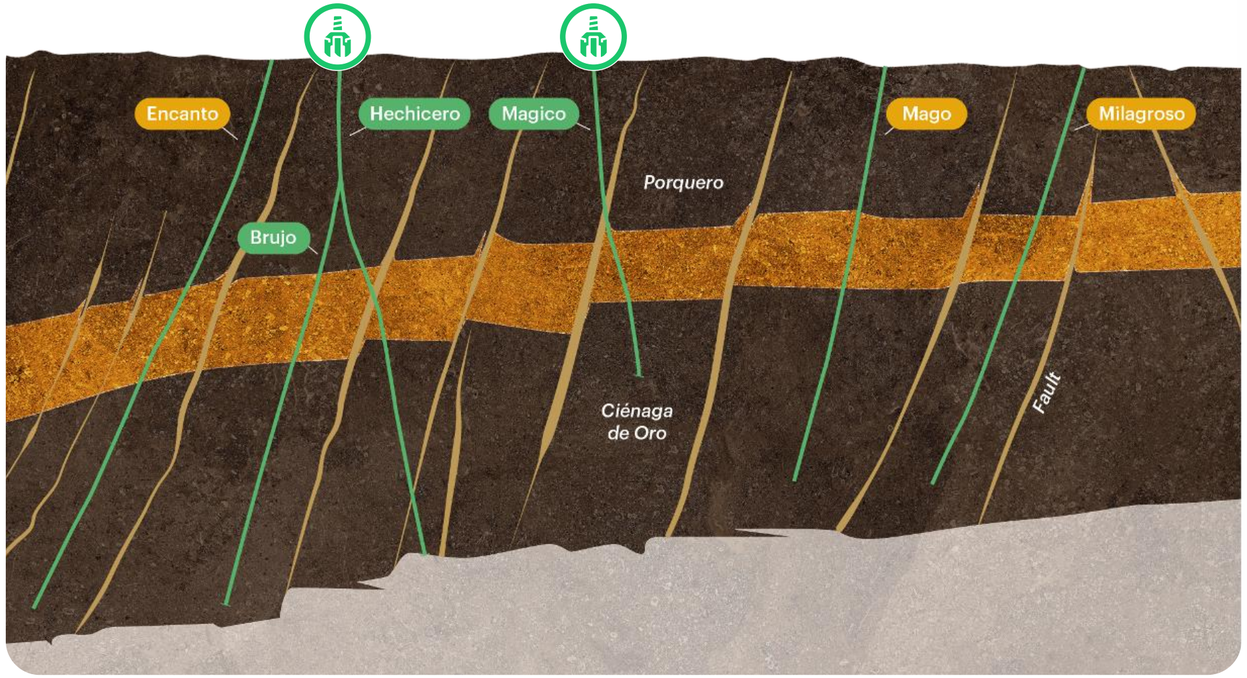
- **Massive Land Package**
  311,353 acres adjacent to Colombia's largest independent gas producer
- **Fully Permitted**
  with Environmental Approval granted by ANLA to drill **22 wells from 11 locations**[1]
- **Premier Infrastructure Partners** INFRAES SURENERGY S.A.S. E.S.P.
- **100% Drilling Success**
  Brujo-1X tested 51 MMcf/d[2] & Magico-1X tested 15 MMcf/d[3]



[1] See Company press release dated September 10, 2021
[2] See Company press release dated November 22, 2022
[3] See Company press release dated August 2, 2022

SINU-9

Production Increase by the End of 2024



1P RESERVES [1]	2P RESERVES [1]	3P RESERVES [1]
26.7 BCF	114.4 BCF	245.3 BCF
US$22.0M NPV*$_{10\%}$	US$150.3M NPV*$_{10\%}$	US$331.0M NPV*$_{10\%}$

* Pre-Tax NPV 10%

✓ Company Gross Best Estimate Unrisked Contingent Resources (Development Pending) (Pre-Tax NPV$_{10\%}$)[1]	130.2 BCF US$78.5M NPV$_{10\%}$
✓ Operating Netback[2]	$3.99 / Mcf
✓ Current Gross Production	Expected online H2 2024
✓ Infrastructure Capacity[3]	30.0 MMcf/d Q3-24, 40.0 MMcf/d Q4-24/Q1-25

2024 WORK PROGRAM [4]

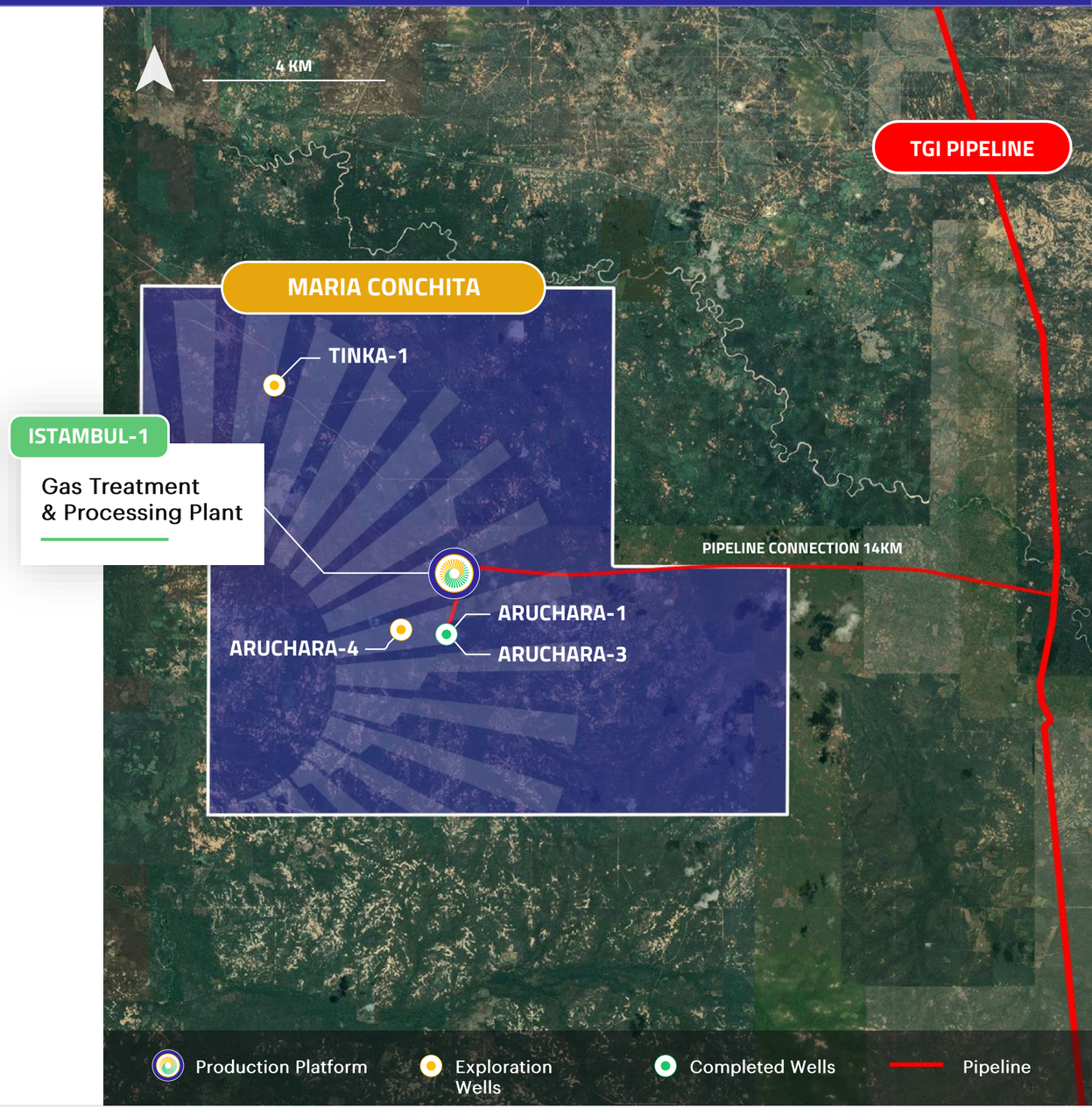
- **Completion of ongoing Phase I infrastructure projects** resulting in processing and transportation capacity of 30 MMcf/d in Q3 2024 and an additional 10 MMcf/d in Q4 2024 / Q1 2025
- **Completion and tie-in of the Brujo-1X well** in Q3 2024
- **Tie-in of the Magico-1X well** in Q3 2024
- **Drilling of the Hechicero-1X well** in Q1 2025

Note: See "Legal Disclaimers on Slides 1, 2 & 3 [1] See Company press release dated December 27, 2023 [2] Internal Company model and estimate [3] See Company press release dated November 27, 2023 [4] See Company press release dated April 24, 2024

MARIA CONCHITA

Production and Cash Flow in the La Guajira Basin

- **17.9 MMcf/d production base**
  with 20 MMcf/d of current production capacity[1]
- **14.8 MMcf/d under long-term (3-5 yr.) off-take**
  with balance being sold into spot market on interruptible basis[2]
- **Tier 1 off-take partners**
  vanti, Gases del Caribe, GdO (Una empresa PROMIGAS), GEAM Grupo Energético de las Américas S.A.S. E.S.P., epm
- **Aruchara-3**
  successfully drilled & tested 65.2 MMcf/d across three zones[3]



[1] See Company press release dated February 8, 2024
[2] See Company press release dated April 15, 2024
[3] See Company press release dated September 20, 2023

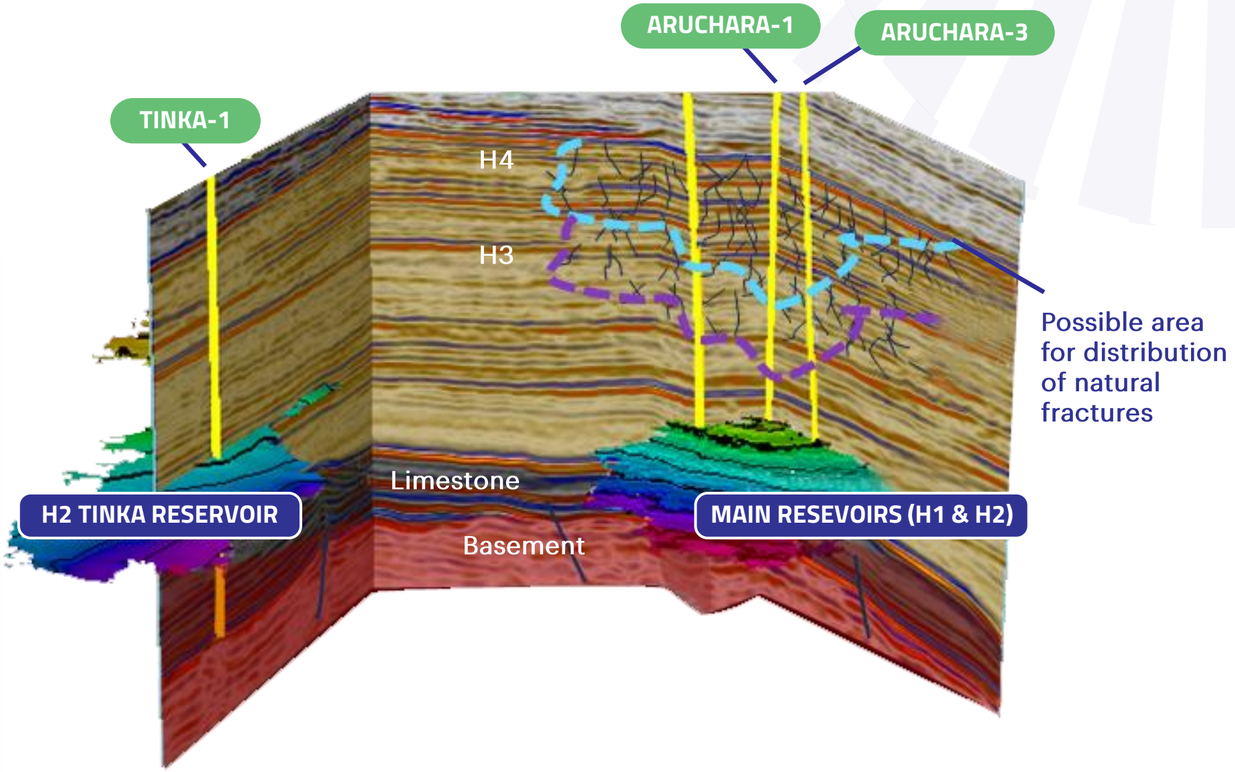
MARIA CONCHITA

Re-Scoping of Full Field Potential

1P RESERVES[1]	2P RESERVES[1]	3P RESERVES[1]
25.0 BCF	47.2 BCF	59.5 BCF
US$75.4M NPV*$_{10\%}$	US$109.4M NPV*$_{10\%}$	US$135.8M NPV*$_{10\%}$

* Pre-Tax NPV 10%

✓ Company Gross Best Estimate Unrisked Contingent Resources (Development Pending) (Pre-Tax NPV$_{10\%}$)[1]	65.6 BCF US$69.9M NPV$_{10\%}$
✓ Operating Netback[2]	$3.48 MCF
✓ Current Gross Production[3]	17.9 MMcf/d
✓ Infrastructure Capacity[4]	20.0 MMcf/d



2024 WORK PROGRAM[3]

Completion of production enhancing activities, as well as a geophysics study on the H3/H4 fractured zones and an evaluation of various production growth development programs

Note: See "Legal Disclaimers on Slides 1, 2 & 3 [1] See Company press release dated December 27, 2023 [2] Internal Company model and estimate [3] See Company press release dated April 2, 2024 [4] See Company press release dated December 8, 2020

THE NUMBERS

Compelling Well Economics

Denominated in USD unless otherwise stated. [1] Sproule 2P / 3P Type Curve estimates; [2] $6.50/mcf realized natural gas price, 35% tax rate; [3] Payout calculated using B-Tax NOI
Note: See "Legal Disclaimers on Slides 1, 2 & 3

MARIA CONCHITA

With continued well outperformance at the Aruchara well sites, strong IP30 and IP365 production is expected from any incremental wells drilled at Maria Conchita

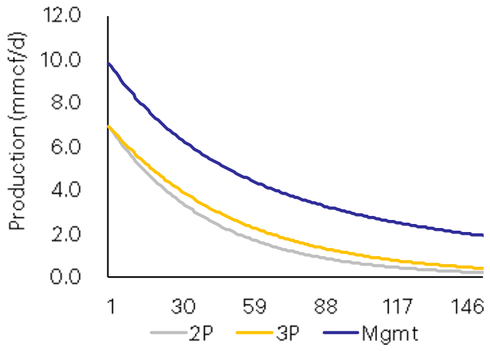
Engineer well curves run at exponential decline rate of ~29%, mgmt. curve is in line with recent well result

Strong profitability metrics exemplified by a 2.3x-5.2x PIR, 1.3x-4.2x ROI and IRR of 83%-197%

MARIA CONCHITA SUMMARY[1,2]

		2P	3P	Mgmt
IP30	(mmcf/d)	6.9	6.9	9.8
IP365	(mmcf/d)	5.9	6.3	9.0
Gross Well Cost	($mm)	$7.0	$7.0	$7.0
Gross EUR	(15 year, bcf)	8.8	10.8	21.5
Payout	(months)	11	10	7
NPV A-TAX @ 10%	($mm)	$9.4	$12.5	$29.2
A-TAX PIR (PV/Capex)	(x)	2.3x	2.8x	5.2x
A-TAX ROI (NPV / Capex)	(x)	1.3x	1.8x	4.2x
A-TAX IRR	(%)	83%	95%	197%

MARIA CONCHITA TYPE CURVE



SINU-9

SINU-9 area expected to realize robust production with IP30 and IP365 13.8-22.8 MMcf/d and 9.6-17.7 MMcf/d, respectively

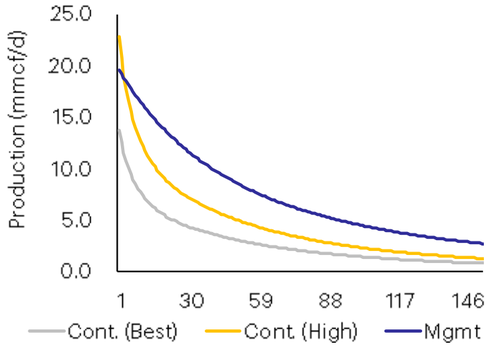
Accelerated payout period of 4-6 months with estimated well head cost of $6.0mm on incremental wells

Robust return profile with PIR ranging from 7.0x-10.7x and ROI rangebound from 3.3x-9.7x

SINU-9 SUMMARY[1,2]

		C-Best	C-High	Mgmt
IP30	(mmcf/d)	13.8	22.8	19.6
IP365	(mmcf/d)	9.6	15.9	17.7
Gross Well Cost	($mm)	$6.0	$6.0	$6.0
Gross EUR	(15 year, bcf)	14.2	23.3	37.1
Payout	(months)	6	4	4
NPV A-TAX @ 10%	($mm)	$19.5	$35.9	$58.0
A-TAX PIR (PV/Capex)	(x)	4.3x	7.0x	10.7x
A-TAX ROI (NPV / Capex)	(x)	3.3x	6.0x	9.7x
A-TAX IRR	(%)	296%	1481%	1643%

SINU-9 TYPE CURVE



Significant Technical & Capital Markets Expertise

BRIAN PAES-BRAGA
CEO & CHAIRMAN

Managing Partner at SAF Group, a leading structured credit and merchant banking group. Involvement as Founder, CEO, Chairman and Strategic Advisor in over $1 billion in growth equity financings and over $5 billion in market value creation over the past 5 years.

SAF GROUP
LITHIUM X
HIVE
GOLDX

DON SEWELL
PRESIDENT & DIRECTOR

Currently serves as CFO of Low Carbon Royalties in addition to leading energy transition investments for SAF Group. Prior to, he spent several years in the energy investment banking groups of a big six Canadian bank and an independent energy investment dealer.

SAF GROUP
BIG ROCK BREWERY
NATIONAL BANK
PETERS & CO. LIMITED

JORGE FONSECA CHAUMER
CFO

24 years' experience in the Oil & Gas and Investment Banking sectors. He worked at BP, Frontera Energy, Pacific Rubiales, Citibank, BBVA and Corporacion Andina de Fomento (CAF). He has experience in Corporate Finance, M&A, IPOs, Debt Capital Markets, Bond Issuing, Treasury Management.

FRONTERA ENERGY
citi
Pacific
BBVA

LEONARDO CHAVEZ
VP OF OPERATIONS

Over 23 years experience in the Oil & Gas industry. Previously, Chief Operating Officer for Bond Energy Solutions in Colombia, and a 19-year tenure at Schlumberger, where he held various leadership positions such as Sales & Marketing Manager for Colombia, Peru, and Ecuador, Operations Manager for Latin America North, and other key roles.

bond ENERGY SOLUTIONS
slb

VINCENZO PAGLOINE
SENIOR VP PLANNING & DEVELOPMENT

Over 46 years of experience in the global hydrocarbon industry, occupying technical, managerial, and executive positions worldwide. Has sat on numerous boards of global energy companies and positions in several industry organizations.

PDVSA

MARIANELLA BERNAL
SENIOR VP OF FINANCE & COUNTRY MANAGER

Over 14 years of experience in public and private sectors related to investment, strategic and financial planning. She served as Private Advisor to the Minister of Information & Communication Technologies of Colombia and as a Chief of its Strategic Planning Office between 2015 and 2018.

CARLOS NÚÑEZ DE LEÓN
CHIEF CORPORATE AFFAIRS OFFICER & LEGAL COUNSEL

Over 15 years experience as an attorney in Criminal and Administrative Law. Director of various public and private entities, including the Institute of Strategic Studies, and currently, the President of the Colombian Association of Administrative Lawyers and Co-Judge of the National Judicial Discipline Commission.

IISS
Colegio Colombiano de Abogados Administrativistas

Significant Technical & Capital Markets Expertise

BRIAN PAES-BRAGA
CEO & CHAIRMAN

Managing Partner at SAF Group, a leading structured credit and merchant banking group. Involvement as Founder, CEO, Chairman and Strategic Advisor in over $1 billion in growth equity financings and over $5 billion in market value creation over the past 5 years.

SAF GROUP
LITHIUM X
HIVE
GOLD X

RONALD PANTIN
DIRECTOR

Co-founder, CEO and Executive Director of Pacific Exploration & Production. Prior to that Mr. Pantin worked in the Venezuelan oil industry for 23 years where he held several technical and senior managerial positions in PDVSA.

PDVSA
Pacific

HUMBERTO CALDERON BERTI
DIRECTOR

Venezuelan geologist, petroleum engineer, former president of PDVSA (Venezuela's state-owned petroleum company), and the country's former Minister of Energy and Mines, as well as former Minister, he is also a former OPEC president.

PDVSA
OPEC

PATRICIA HERRERA PABA
DIRECTOR

Founder and CEO of Estudios y Consultorías SAS, a firm specializing in financial consulting and regulatory advisory in natural gas and energy across Colombia and Latin America. Patricia has past work experience at Promigas and Ministry of Mines and Energy.

EyC
PROMIGAS
Energía

DON SEWELL
PRESIDENT & DIRECTOR

Currently serves as CFO of Low Carbon Royalties in addition to leading energy transition investments for SAF Group. Prior to, he spent several years in the energy investment banking groups of a big six Canadian bank and an independent energy investment dealer.

SAF GROUP
BIG ROCK BREWERY
NATIONAL BANK
PETERS & CO. LIMITED

BRIAN O'NEILL
DIRECTOR

Vice President of SAF Growth at the SAF Group. He is a former director of Gold-X Mining which was sold to Gran Colombia Gold (now Aris Gold). He spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP.

SAF GROUP
GOLD X
mccarthy tetrault

WHY NG ENERGY

Growing Production, Cash Flow and Significant Upside

- **Industry leading growth trajectory** projected for triple digit production growth over next 2-3 years towards a production goal of 200MMcf/d[1]
- **Potential for significant reserve and resource expansion** as current reserves and resources delineated with **only 4 wells drilled to date**[4]
- **Goal of exceeding 45 MMcf/d** by end of 2024 (150% growth YoY) with total capacity of 60 MMcf/d [2]
- **2024/2025 development plan** with Macquarie Group USD $100M credit facility[5]

  MACQUARIE
- **Focused on aggressive development** of Sinu-9 and Maria Conchita in a rising Premium Priced Gas Market (>USD $8/MMBtu) with 3-5 year off-takes[3]
- **Significant insider ownership at 32%** with substantial capital invested to date[5]

Note: See "Legal Disclaimers on Slides 1, 2 & 3 [1] Company internal model and estimates [2] See Company press release dated April 2, 2024 [3] See Company press release dated April 15, 2024 [4] See Company press release dated December 27, 2023 [5] See Company press release dated March 25, 2024

NG ENERGY

Investor Relations

+1-604-404-4335
investors@ngenergyintl.com

TSX.V: **GASX**

OTC: **GASXF**

FRA: **56P**

Canada Office

Suite 321, 5940 MacLeod Trail SW, Calgary, Alberta, T2H 2G4 Canada

+1-604-404-4335

Bogotá Office

Cl. 93 #12 – 14
Edificio Tempo 93 Ofi. 601
Bogotá D.C., Colombia

+57-1-7121235

www.ngenergyintl.com