

Domestic Natural Gas Supply for **Energy Transition** in the Americas

Corporate Presentation

July 2025

TSX.V: **GASX**

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FRA: **56P**

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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 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, "the risk that entering into a definitive agreement with respect to the proposed transaction or closing of the proposed transaction may not be completed, the risk that an event, change or other circumstance could give rise to the termination of the LOI; the risk that a condition to closing of the proposed transaction may not be satisfied; the risk of delays in completing the proposed transaction; the risk that the businesses’ operations of Sinu-9 will not be integrated successfully; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of the Company's common shares; the risk that the proposed capital allocation strategy may not be pursued; 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.

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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, as a 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 32%, subject to payment of ANH sliding scale royalties. Reserves and resources attributed to the Hechizo, Brujo, Magico, Mago, Hechicero, Encanto, Milagroso, Porquero, Embrujo, Ensalmó 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, Ensalmó 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.

Growth in Colombia's Premium Priced Gas Market

- ✓ Definitive agreement signed to sell **40% operating working interest in Sinu-9 to Maurel & Prom for US\$150 million (~C\$215 million*)** welcoming a strong, well-capitalized operating partner¹
- ✓ **Potential for significant reserve and resource expansion** as current reserves and resources delineated with **with only 4 wells drilled to date**
- ✓ **Premium price natural gas environment (~USD \$8/MMBtu)** due to structural domestic supply shortage with spot pricing continuing to reach > **USD \$14/MMBtu in June 2025³**
- ✓ **Veteran management team and board** with extensive capital markets and in-country operating experience
- ✓ **Macquarie Group USD \$100M credit facility** aligning NGE with a global financial institution⁴

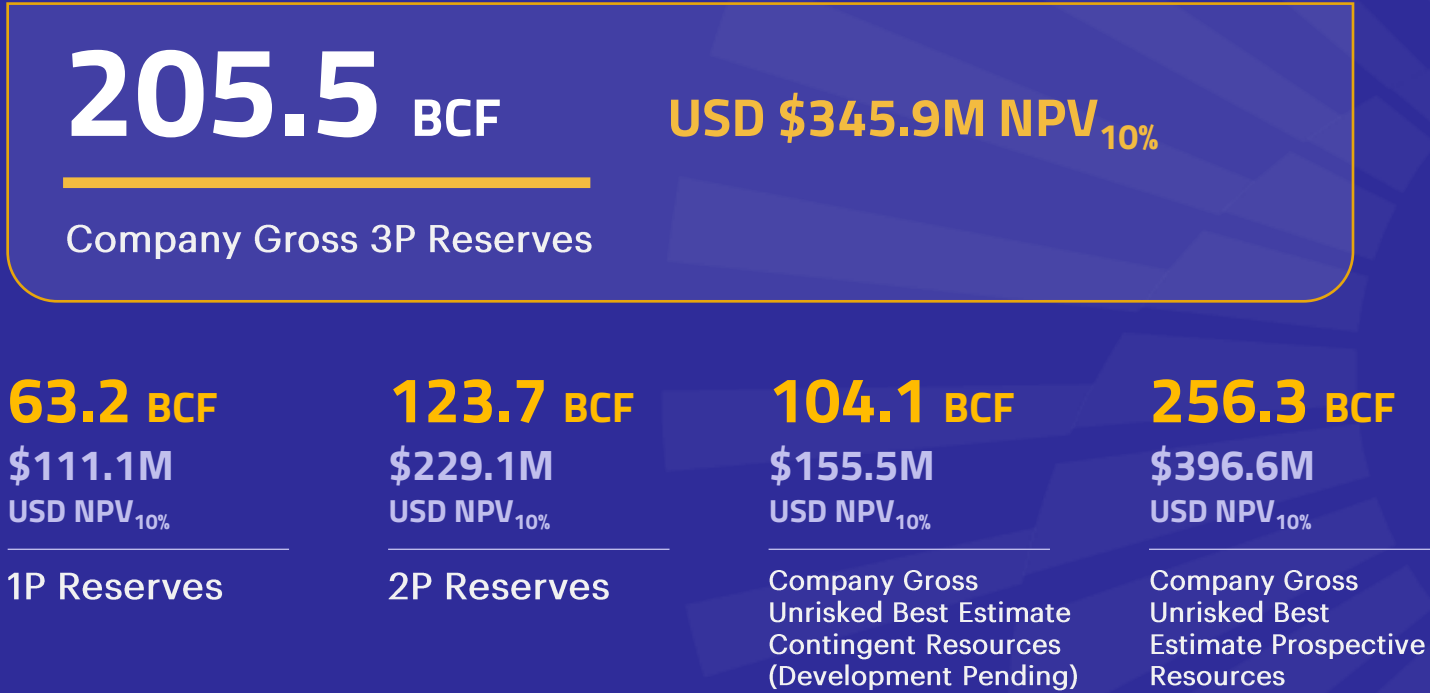
* FX 1.43 USD to CAD

GROSS PRODUCTION CAPACITY



RESERVES & RESOURCES^{1,2}

Adjusted to reflect 32% working interest based on definitive agreement with Maurel & Prom



COMPELLING ECONOMICS



Strategic Transaction



Demonstrating NGE's commitment to delivering long-term value creation for our shareholders through cost-effective acquisition, delineation and development of early-stage transition energy assets

Transaction Overview:

- ✓ Definitive agreement to sell a **40% operating working interest in Sinu-9 to Maurel & Prom for total cash consideration of US\$150,000,000** (US\$20,000,000 initial payment received, US\$130,000,000 to be paid upon regulatory approval from the ANH), with option to purchase an additional 5% for total cash consideration of US\$18,750,000 for 12 months following completion
- ✓ **Maurel & Prom is a globally recognized upstream energy company** headquartered in Paris, supported by its controlling shareholder Pertamina, the state oil company of Indonesia, **with almost two centuries of operating experience across Africa, Latin America and Europe**
- ✓ **The Transaction significantly de-risks the development and demonstrates the value of Sinu-9**, one of Colombia's largest onshore natural gas fields, securing a strong, well-capitalized operating partner with a proven track record in technical and operational excellence

CAPITAL ALLOCATION STRATEGY

- **NGE intends to implement an updated capital allocation strategy** upon closing of the Transaction that will focus on the highest return initiatives through a disciplined and balanced approach to invest in various growth opportunities and potential shareholder returns

POST TRANSACTION STRATEGY

- **NGE and M&P will work collaboratively to determine an updated development plan for Sinu-9 for 2025**, which will be announced in conjunction with closing of the Transaction and carried interest commitment to be split pro-rata between M&P and NGE on completion
- **NGE will continue to optimize and expand production at Maria Conchita**, implementing expansionary compression plans in preparation for the drilling of the Aruchara-4 well, scheduled for Q3 2025, which will see total capacity increase to up to 28 MMcf/d¹
- **Continued evaluation of opportunities**, both domestically and internationally

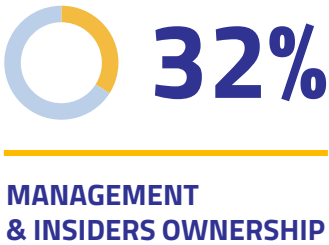
Pro Forma Snapshot

Strategic transaction results in well capitalized entity while retaining significant upside for shareholders

ASSET MAP



* As of Jun 30, 2025
** FX 1.43 USD to CAD



CAPITALIZATION TABLE

All \$ values denominated in Canadian Dollars

	PRE-TRANSACTION	PRO FORMA
Share Price*	\$0.86	\$0.86
Market Cap*	\$219.3M	\$219.3M
Issued & Outstanding	255.0M	255.0M
Options (\$0.94 avg strike)	10.9M	10.9M
Warrants (\$1.02 avg strike)	102.4M	102.4M
Convertible Debentures (Unsecured, \$1.20 strike)	14.0M	14.0M
RSUs / DSUs / PSUs	11.1M	11.1M
Fully Diluted	393.4M	393.4M
Potential Funding from Option and Warrant Exercise	(\$114.5M)	(\$114.5M)
Net Debt / (Cash)**	\$46.5M	(\$159.2M)
Enterprise Value	\$265.8M	\$60.1M

TRANSACTION SUMMARY¹

(SOLD 40% WI IN SINU-9 BLOCK)

TRANSACTION VALUE (TV):
~US\$150MM CASH CONSIDERATION

RESERVES VOLUMES	ATTRIBUTE (MMBOE)	METRIC (\$/BOE)
TV / 2P Sinu-9 Reserves	10.6	\$14.17
TV / 3P Sinu-9 Reserves	22.7	\$6.60
RESERVES VALUES	ATTRIBUTE (\$MM)	METRIC (X)
TV / 2P Sinu-9 Reserves	\$83.5	1.8x
TV / 3P Sinu-9 Reserves	\$183.9	0.8x

PRO FORMA RESERVES

1 SINU-9² (32% WI)

	Volumes (Bcf)	B-Tax NPV-10% (US\$MM)
2P Reserves	57.8	\$79.5
3P Reserves	127.5	\$167.6
Contingent ³	55.6	\$60.7
Prospective ⁴	60.9	\$132.2

2 MARIA CONCHITA² (80% WI)

	Volumes (Bcf)	B-Tax NPV-10% (US\$MM)
2P Reserves	65.9	\$149.6
3P Reserves	78.0	\$178.3
Contingent ³	48.5	\$94.8
Prospective ⁴	195.4	\$264.4

3 TIBURON

Early-stage prospect with material growth potential



COMPANY GROSS

	Volumes (Bcf)	B-Tax NPV-10% (US\$MM)	B-Tax NPV-10% (CAD\$MM)**
2P Reserves	123.7	\$229.1	\$320.7
3P Reserves	205.5	\$345.9	\$484.3
Contingent	104.1	\$155.5	\$217.7
Prospective	256.3	\$396.6	\$555.2

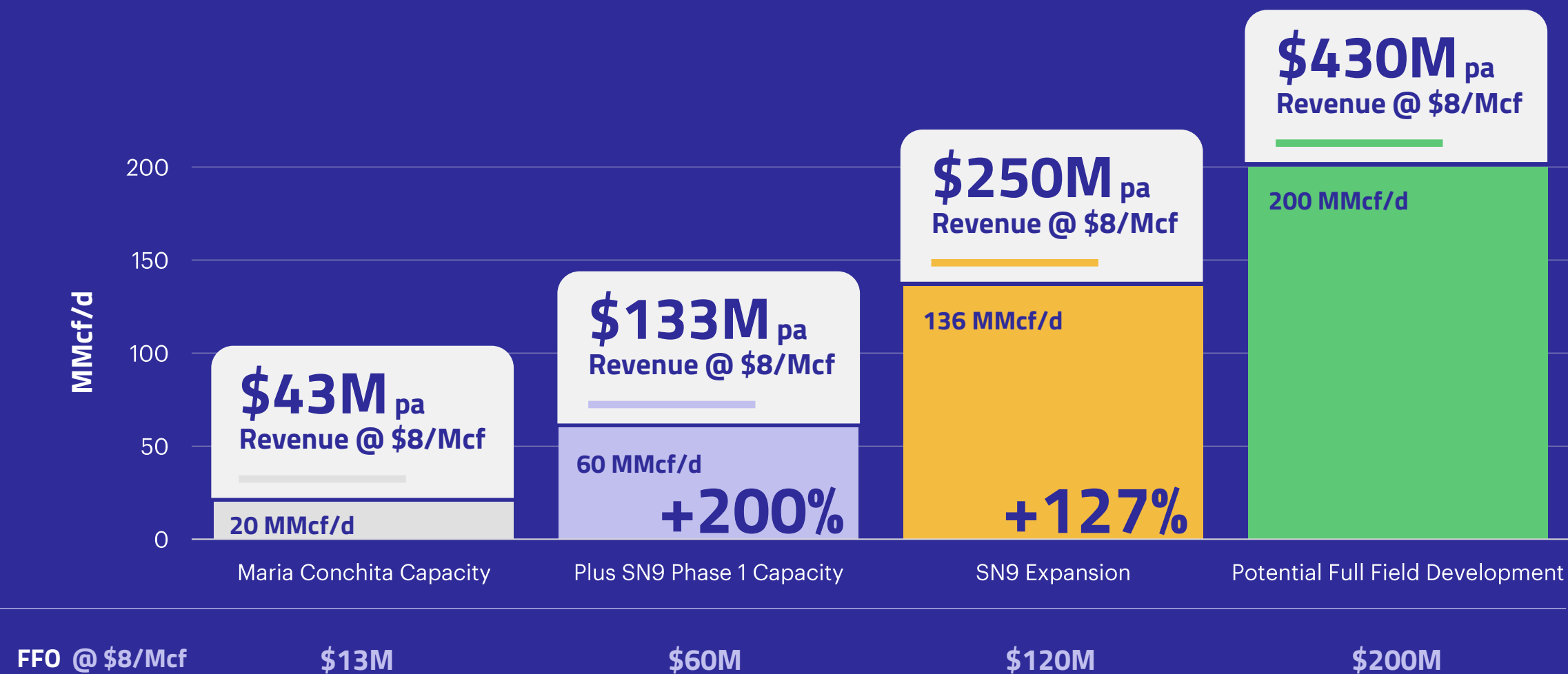
Note: See "Legal Disclaimers on Slides 2, 3 & 4, Please note that the reserves and resources for Sinu-9 have been adjusted to reflect the reduction in the Company's WI to 32%¹ Internal Company model and estimates² Please see the Company's press release dated April 24, 2025³ Company Gross Unrisked Best Estimate Contingent Resources (Development Pending)⁴ Company Gross Unrisked Best Estimate Prospective Resources

Build >200 MMcf/d of Natural Gas Production with >1 TCF in Reserves

Supporting economic development and energy transition in the Americas

GROSS PRODUCTION PROFILE & GROWTH POTENTIAL¹

All prices in USD



People

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



Sustainable Growth

Organic runway complemented by management team with extensive M&A experience



Shareholder Returns

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

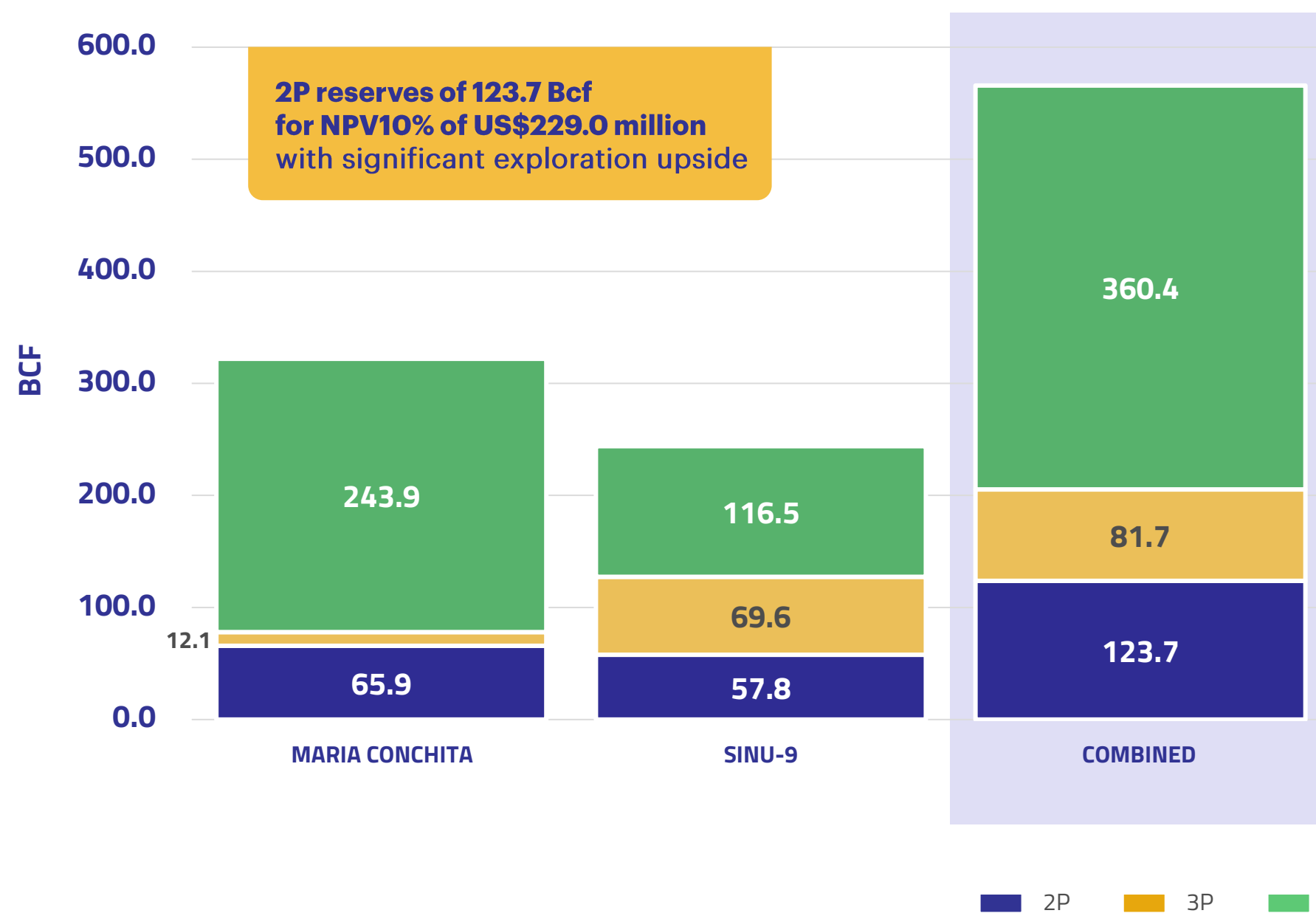
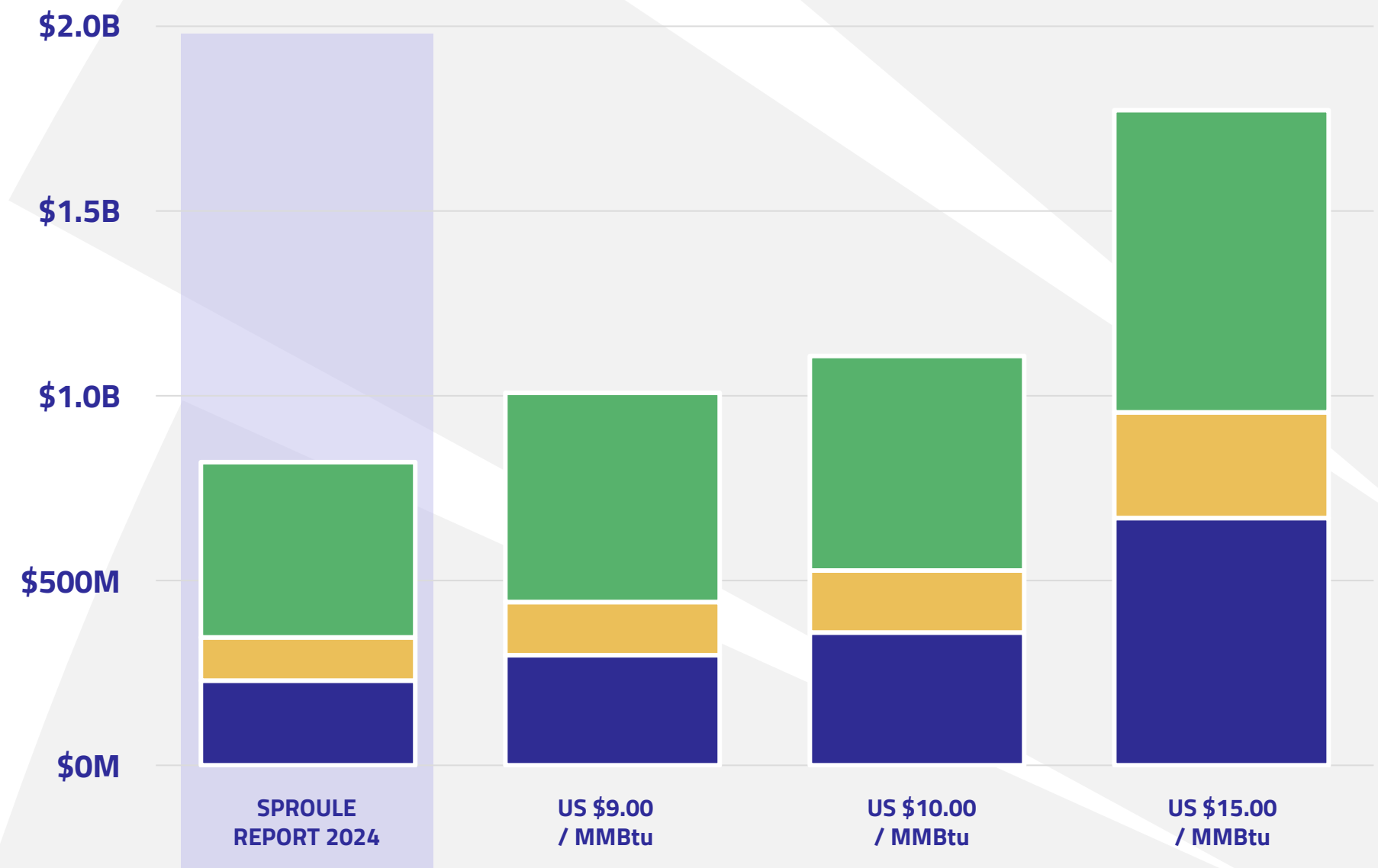


Attractive to all Stakeholders

Shareholders, government, communities, environment and the country of Colombia

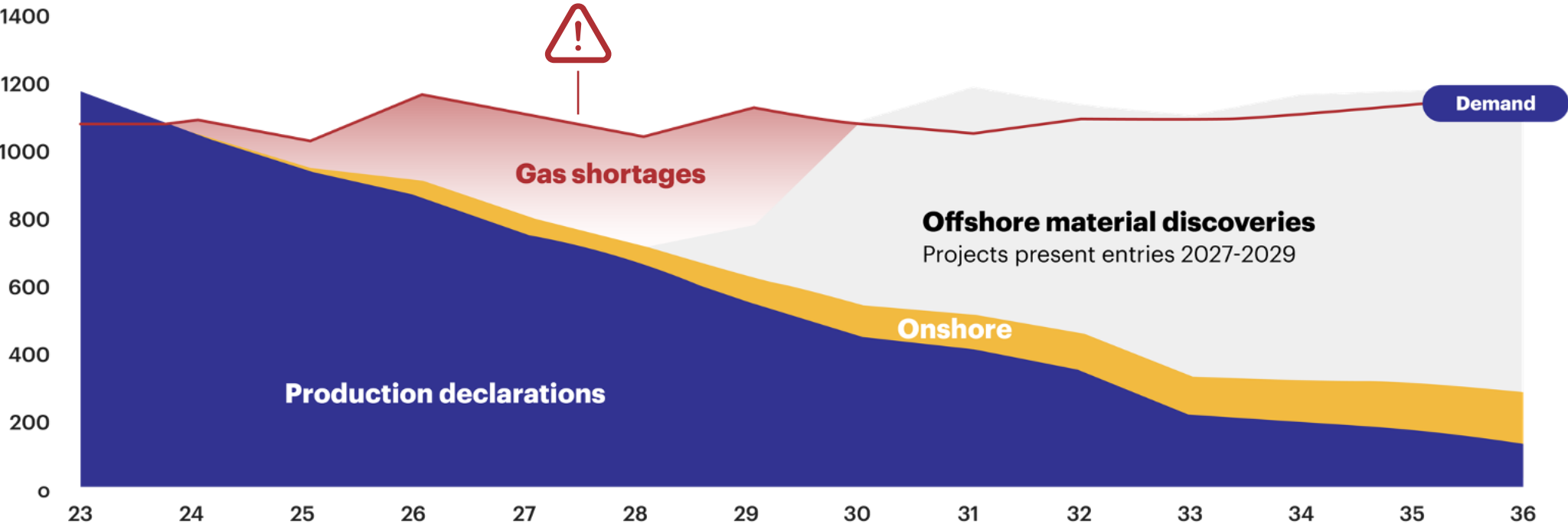
Revised near-term and long-term development plans at Sinu-9 to be disclosed in due course alongside M&P

Reserves, Resources & NPV Sensitivity

RESERVES & RESOURCES YEAR-END 2024¹NPV₁₀ USD\$ SENSITIVITY TO GAS PRICE²
(NG PARTICIPATION BEFORE TAXES)

Premium Price Market with Low Volatility

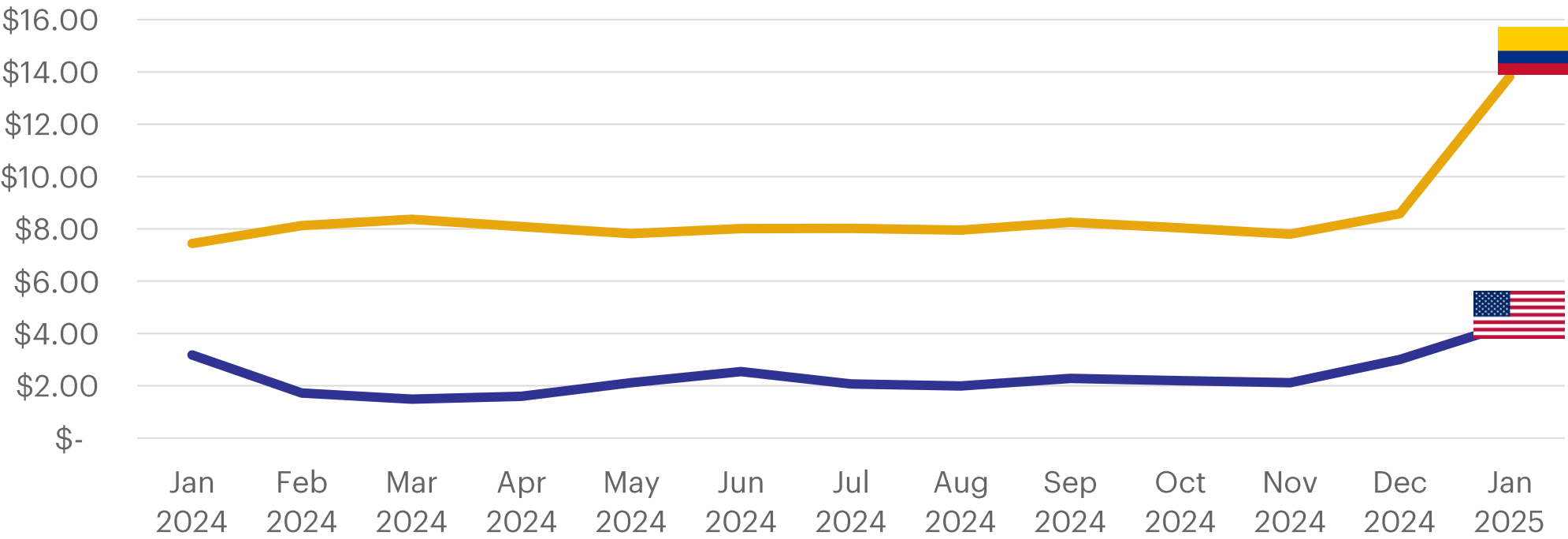
BALANCE NATIONAL SUPPLY
PARENTAL DEMAND¹
(GBTUD)



HISTORICAL MONTHLY
GAS PRICES^{2,3}
(\$/mcf)

- Colombia Spot
- Henry Hub (US)

HISTORICALLY LESS VOLATILE
DUE TO FIRM CONTRACTS AND
ISOLATION FROM
INTERNATIONAL ENERGY
MARKETS



THE COLOMBIA ENERGY MARKET

- ✓ 50 million people
- ✓ 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

Natural Gas' Role in Colombia's Energy Transition

LOWER EMISSIONS

- Colombia plans to use more gas to meet its Paris Agreement CO2 Emission Target: 51% ↓ by 2030
- Natural gas burns 50% cleaner than coal and 30% cleaner than oil

ECONOMIC DEVELOPMENT

- Energy is a foundation stone of the modern industrial economy
- Electricity consumption per capita in Colombia has increased 95% (2000-2023)¹
- Natural gas is used by 12 million families in Colombia across all social classes²

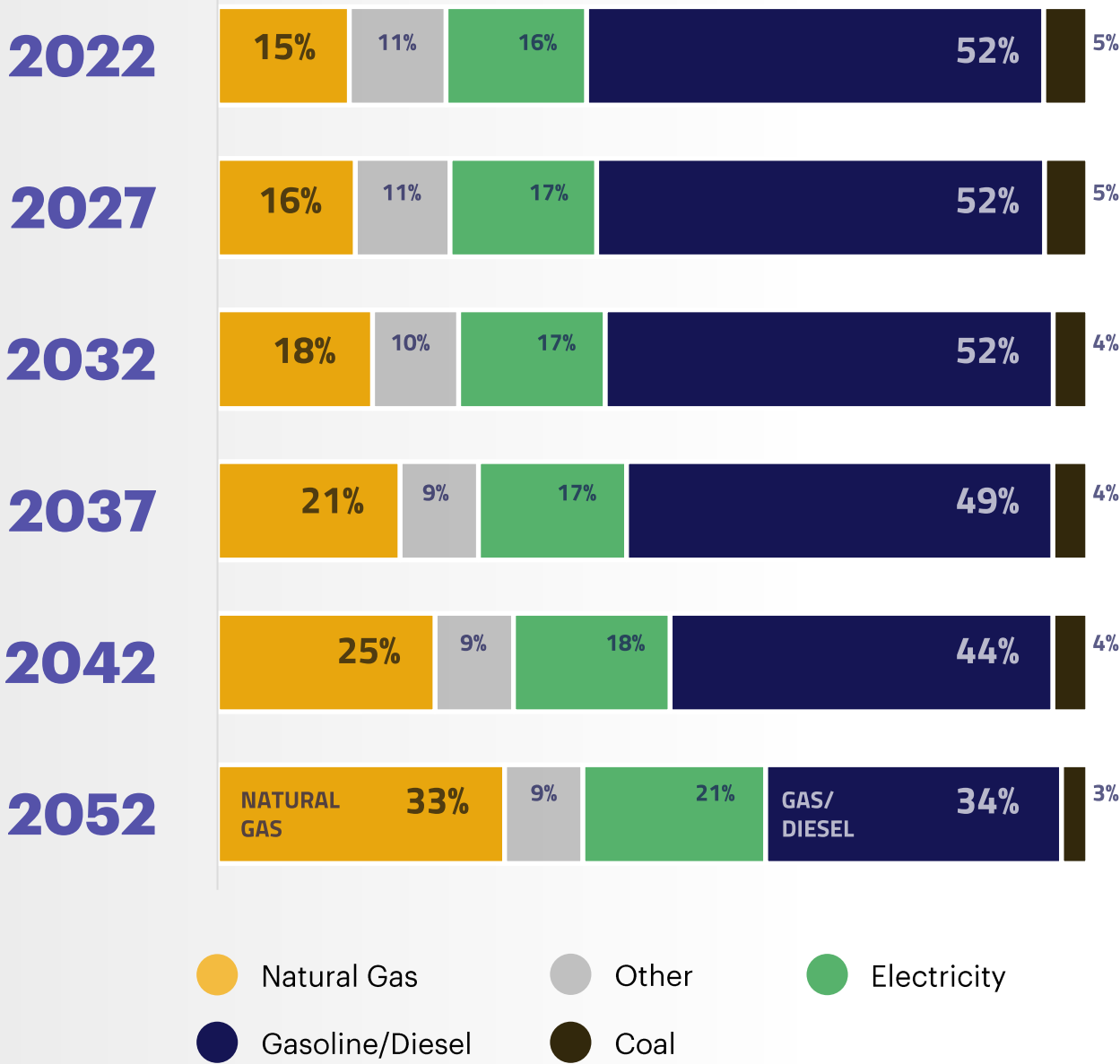
AIR QUALITY

- Better air quality reducing diseases (one of Colombia's biggest health problems)
- Natural gas is a solution that produces minimal to zero pollutants that contribute to smog

BASELOAD FOR RENEWABLES

- 64% of Colombia's electricity is generated from hydropower¹
- However, fluctuating weather patterns such as El Nino threaten hydro's reliability
- Gas will continue to provide backup power generation well beyond 2030, replacing coal and petroleum for electrical power generation

Energy Demand Projections³ (PJ)



¹ IEA Colombia Electricity
² Holland & Knight, Gas Crisis in the Energy Transition in Colombia, August 2024
³ UPME Plan Energetico Nacional, June 2023

Colombia Faces a Structural Supply Deficit

↓7%

Decline in Proven Reserves Per Year¹

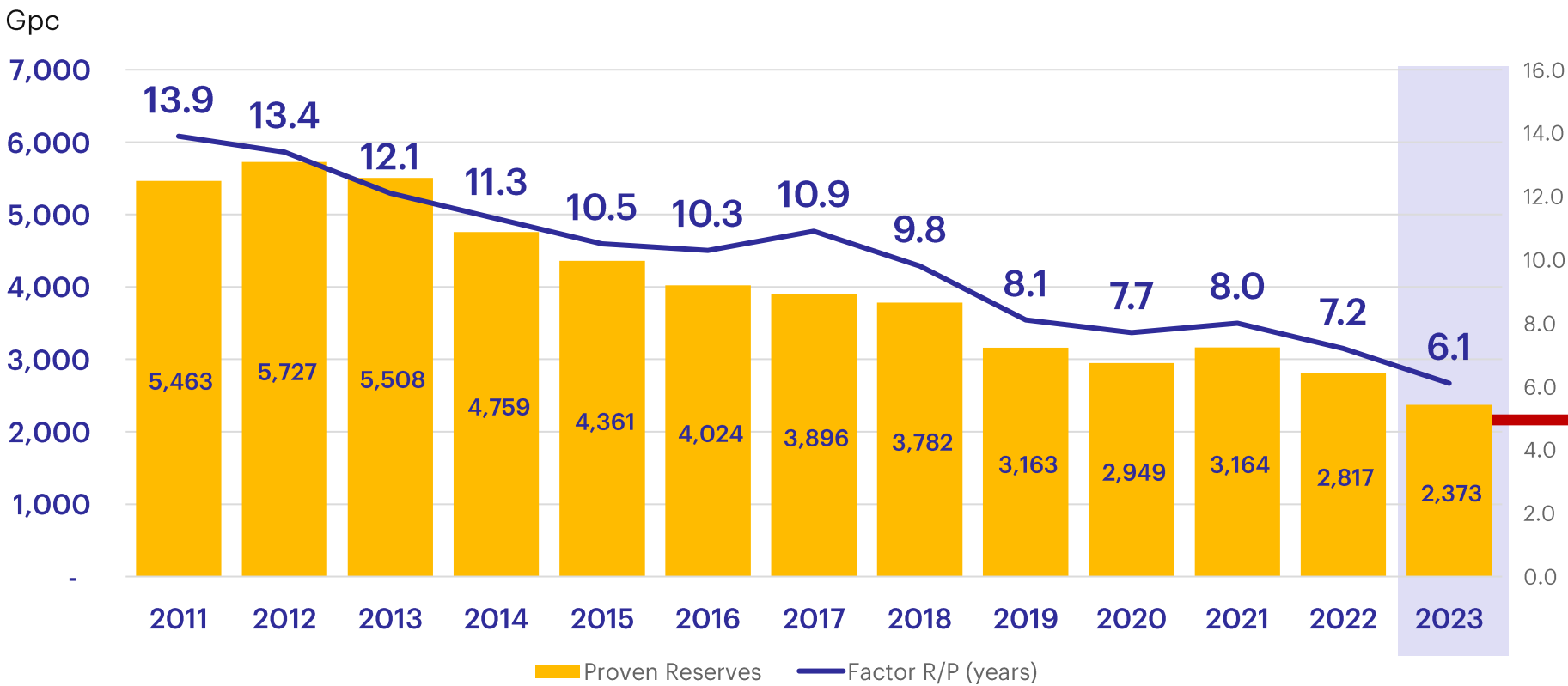
↓12%

SHORTFALL BY 2025²

↓30%

SHORTFALL BY 2026²

Proven Reserves and Reserve-to-Production Ratio¹



Currently, Colombia only has **6.1** years remaining in Reserves



¹ ANH, Informe de Reservas y Recursos, 2023
² Jaramillo, A. "Colombia in Energy Crisis as Gas Demand Soars, Pipeline CEO Says." Bloomberg, 26 Sept. 2024

Connected to Infrastructure with Production, Cashflow and Significant Upside

SINU-9

Company Maker

- Incoming premier operating partner Maurel & Prom¹
- 311,353 acres in prolific basin
- Phase 1 infrastructure with 45-50 MMcf/d of capacity and production ramp up¹
- Fully permitted to drill 22 wells from 11 locations²

MARIA CONCHITA

Production & Cashflow

- Planned infrastructure expansion to 28 MMcf/d¹
- 14.8 MMcf/d under long-term (3-5 yr.) off-take with balance being sold at spot on interruptible basis³
- Tier 1 off-take partners

TIBURON

Blue Sky Potential



SINU-9

Proven Reserves Significant Upside

Reserve numbers
adjusted to reflect 32%
working interest based
on definitive agreement
with Maurel & Prom

1P RESERVES ^{1,3}

14.2 BCF

US\$9.9M NPV* _{10%}

2P RESERVES ^{1,3}

57.8 BCF

US\$79.5M NPV* _{10%}

3P RESERVES ^{1,3}

127.5 BCF

US\$167.6M NPV* _{10%}

* Pre-Tax NPV 10%

- ✓ Company Gross Best Estimate
Unrisked Contingent Resources
(Development Pending) (Pre-Tax NPV_{10%})^{1,3} 55.6 BCF
US\$60.7M NPV_{10%}
- ✓ Operating Netback² \$3.99 / Mcf
- ✓ Processing, Treatment &
Compression Capacity³ 12 MMcf/d current;
45-50 MMcf/d Q3-25
- ✓ Transportation Capacity³ 30 MMcf/d current;
40-50 MMcf/d Q4-25
60 MMcf/d Q1-26

PROSPECTIVE
RESOURCES

PORQUERO
MILAGROSO
EMBRUJO
ENSALMO
SORTILEGIO

CONTINGENT
RESOURCES

HECHIZO
MAGO
ENCANTO

RESERVES

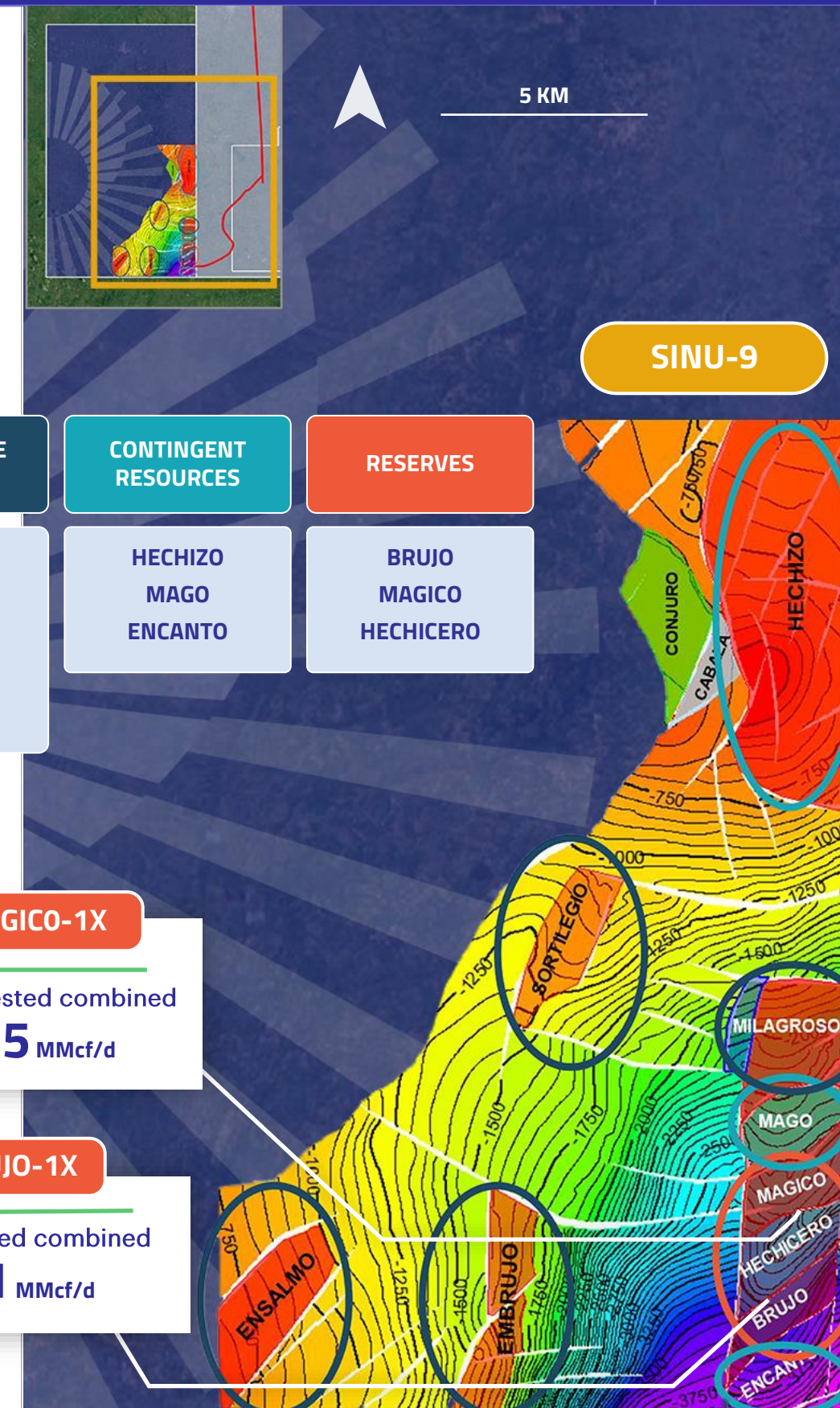
BRUJO
MAGICO
HECHICERO

MAGICO-1X

Tested combined
15 MMcf/d

BRUJO-1X

Tested combined
51 MMcf/d




PROMIGAS PIPELINE

JOBO
STATION

CANACOL
ENERGY LTD.

Reservoir Quality World Class Characteristics

	LITHOLOGY	GROSS THICKNESS	POROSITY	PERMEABILITY	NET PAY
ZONE 1		239 ft	24.7%	650 mD	36 ft
ZONE 2		286 ft	24.2%	500 mD	104 ft
ZONE 3		469 ft	25.4%	425 mD	208 ft
ZONE 4		337 ft	18.2%	220 mD	101 ft
ZONE 5		765 ft	18.2%	180 mD	11 ft
	Intrusive and metamorphic rocks				

- ✓ Multiple gas-bearing horizons provide **long-term development optionality**
- ✓ Multiple targets for gas production all demonstrate **significant gross thickness and attractive reservoir properties**
- ✓ Porosity of up to 25% supports high in-place volumes and permeability exceeding 500 mD, resulting in **impressive well deliverability**

MARIA CONCHITA

Production and Cash Flow with Expansion Underway

1P RESERVES¹

49.0 BCF

US\$101.2M NPV*_{10%}

2P RESERVES¹

65.9 BCF

US\$149.6M NPV*_{10%}

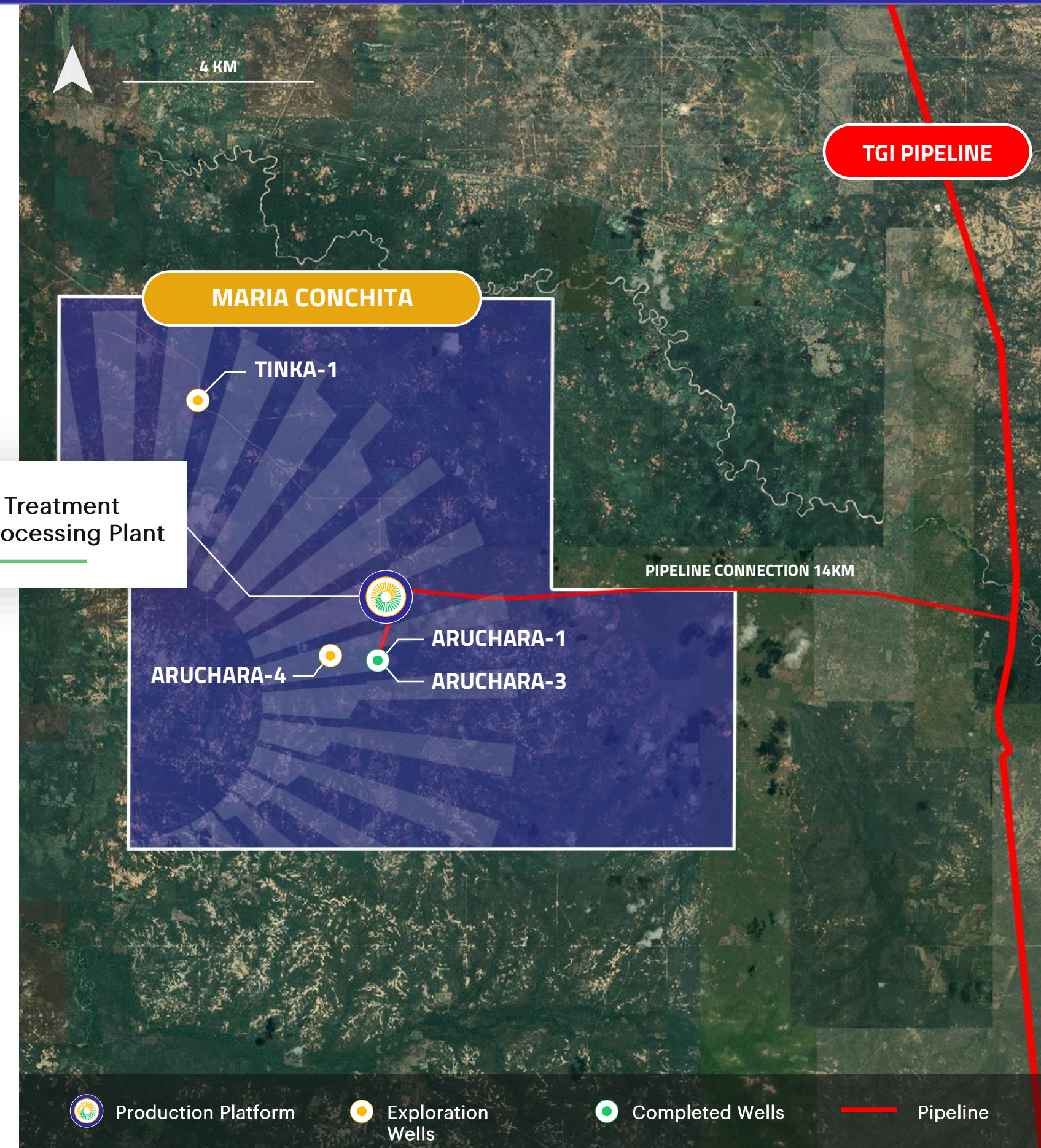
3P RESERVES¹

78.0 BCF

US\$178.3M NPV*_{10%}

* Pre-Tax NPV 10%

- ✓ Company Gross Best Estimate Unrisked Contingent Resources (Development Pending) (Pre-Tax NPV_{10%})¹ **48.5 BCF**
US\$94.8M NPV_{10%}
- ✓ Operating Netback² **\$4.93 MCF**
- ✓ Infrastructure Capacity³
Infrastructure Expansion⁴ **20.0 MMcf/d**
28.0 MMcf/d
- ✓ Transport Capacity **30.0 MMcf/d**



Preliminary Work Program

SINU-9

OBJECTIVE

Processing, treatment & compression capacity of 45-50 MMcf/d, transportation expansion to 60 MMcf/d & ramp production¹

NECESSARY WORK

Installation of back up compressor for INFRAES plant to be able to increase production to a minimum of 15 MMcf/d¹

Installation of condensate handling equipment at CPF-1 bringing processing, treatment & compression capacity to 45-50 MMcf/d¹

Complete infrastructure expansion with partner INFRAES expanding capacity initially to 40-45 MMcf/d in Q4-25 then to 60 MMcf/d in Q1-26¹

Drill Hechicero-1X¹

MARIA CONCHITA

OBJECTIVE

Expand compression capacity to 28 MMcf/d and increase production¹

NECESSARY WORK

Drill Aurchara-4¹

Recompletion of Aurchara-3¹

Implement expansionary compression plans to increase total capacity to up to 28 MMcf/d¹

M&P and NGE are working collaboratively to determine the updated development plan for Sinu-9
for the fiscal year ended December 31, 2025, which will be announced in conjunction with closing of the Transaction²

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

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

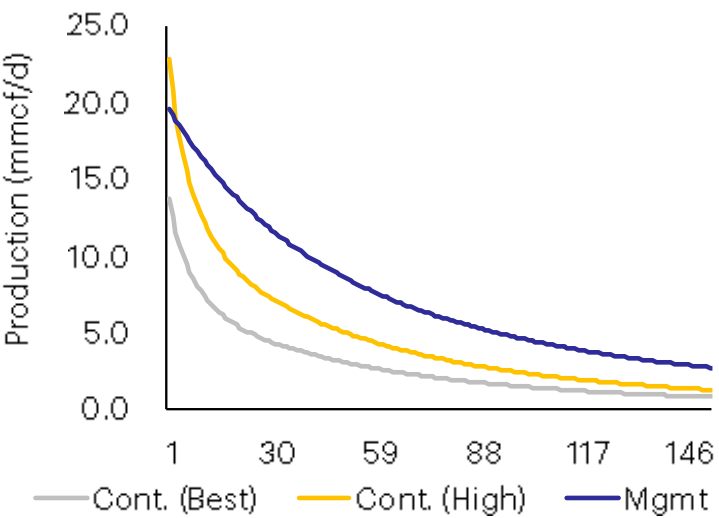
Accelerated payout period of 4-6 months with estimated well head cost of \$6.0mm on incremental wells

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



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

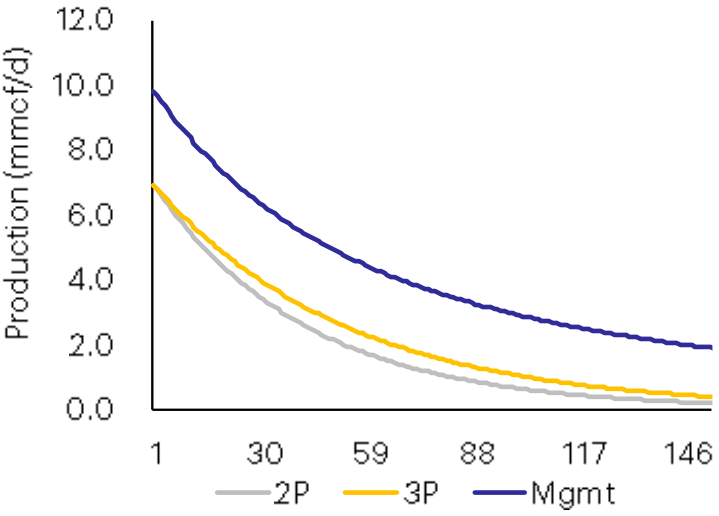
Engineer well curves run at exponential decline rate of ~29%, mgmt. curve is in line with recent well result

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



Significant Technical & Capital Markets Expertise

**BRIAN
PAES-BRAGA**
EXECUTIVE
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 10 years.

SAF GROUP

LiTHIUM X

HIVE GOLD X

**JORGE FONSECA
CHAUMER**
CEO

Over 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

**DAVID
PRIETO**
CFO

Over 18 years experience, primarily in the oil & natural gas industry in Colombia. Previously served as Director of Treasury, Capital Markets, Commercialization, and Transportation at Sierracol Energy and held various roles at Frontera Energy Corp., including Director of Treasury and New Business.

Sierracol
ENERGY

FRONTERA
ENERGY

**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.

bonud
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.

Shell

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.

REPUBLICA DE COLOMBIA
LIBERTAD Y JUSTICIA

**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

<div><div><div><div><div><div></div><div>BRIAN PAES-BRAGA</div><div>EXECUTIVE CHAIRMAN</div></div></div><div><p>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.</p></div><div><div><div><div><div><div></div><div>SAF</div><div>GROUP</div></div><div><div>LITHIUM</div><div>X</div></div><div><div><div>HIVE</div><div>GOLDX</div></div></div></div></div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>DON SEWELL</div><div>PRESIDENT & DIRECTOR</div></div></div><div><p>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.</p></div><div><div><div><div><div><div></div><div>SAF</div><div>GROUP</div></div><div><div>BIG ROCK</div><div>BREWERY</div></div><div><div><div>NATIONAL BANK</div><div>PETERS & CO. LIMITED</div></div></div></div></div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>HUMBERTO CALDERON BERTI</div><div>DIRECTOR</div></div></div><div><p>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.</p></div><div><div><div><div><div><div></div><div>PDVSA</div></div><div><div>OPEC</div></div></div></div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>PATRICIA HERRERA PABA</div><div>DIRECTOR</div></div></div><div><p>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.</p></div><div><div><div><div><div><div></div><div>EyC</div></div><div><div>PROMIGAS</div></div><div><div><div>Energía</div></div></div></div></div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>RONALD PANTIN</div><div>DIRECTOR</div></div></div><div><p>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.</p></div><div><div><div><div><div><div></div><div>PDVSA</div></div><div><div>Pacific</div></div></div></div></div></div></div></div></div>	<div><div><div><div><div><div></div><div>BRIAN O'NEILL</div><div>DIRECTOR</div></div></div><div><p>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.</p></div><div><div><div><div><div><div></div><div>SAF</div><div>GROUP</div></div><div><div>GOLDX</div></div><div><div><div>mccarthy</div><div>tetrault</div></div></div></div></div></div></div></div></div></div>
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Growing Production and Cash Flow with Significant Upside

✓ **Industry leading growth trajectory** projected production growth over next 2-3 years towards a gross production goal of 200MMcf/d¹

✓ **Potential for significant reserve and resource expansion** as current reserves and resources delineated with **only 4 wells drilled to date**⁴

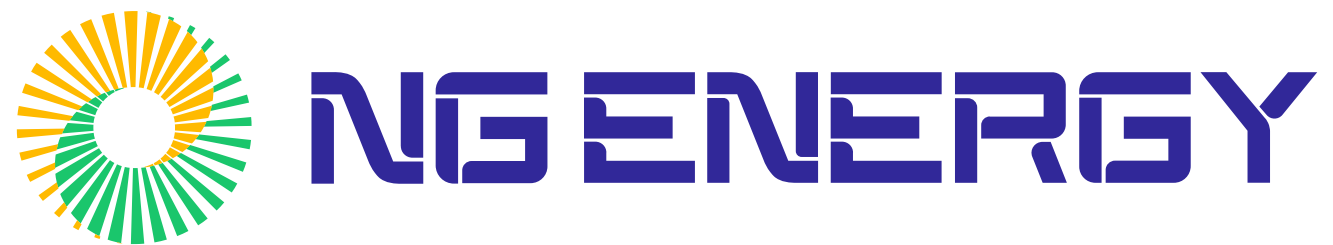
✓ **Goal of filling total capacity of 60 MMcf/d** in Q3-2025 in a rising Premium Priced Gas Market (>USD \$8/MMBtu) with 3-5 year off-takes³

✓ **2025 funded development plan** with Macquarie Group USD \$100M credit facility⁵



✓ **Focused on aggressive development** of Sinu-9 and Maria Conchita with Aruchara-4 scheduled to be drilled at the beginning of Q3 2025

✓ **Significant insider ownership at 32%** with substantial capital invested to date⁵



Investor Relations



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