NG ENERGY



High-Growth Energy Platform In Latin America

Q3 2026 Results Presentation

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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 future plans or the Colombian energy market. 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.

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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
Mcf – million cubic feet
MMcf/d – million cubic feet per day
MMscf/d – million standard cubic feet per day
NPV10 – Net present value using a 10% forward discount rate

Information Regarding the Company's Working Interest Disclosure

With regard to the Company's working interests held in both the Maria Conchita and Sinu-9 Blocks, which are held by MKMS Enerji Sucursal Colombia ("MKMS Colombia"), the Colombian branch of the Company's indirect wholly-owned subsidiary, Operadora NG Energy International, S.A. (formerly, MKMS Enerji Anonim Sirketi S.A.) ("Operadora"), in both the context of this news release and the Company's previous news releases, the term "working interest", ultimately refers to the rights and obligations agreed to, eventually, materialize a contractual interest in an exploration and production contract before the ANH, subject to the fulfillment of certain conditions. These conditions involve the assumption of financial risks and are generally linked to exploration by virtue of joint operating agreements. Once such conditions are fulfilled, the acquisition of a registered contractual interest, as party of record, in the exploration and production contract may materialize, by way of a request for approval of assignment before the ANH. For this reason, as is common practice within the oil and natural gas industry as a whole, the disclosed "working interest" may not coincide with the Company's current contractual interest in the exploration and production contract.

Legal Disclaimer

The assignment and allocation of "working interests" does not affect or undermine, in any way, the rights and obligations of registered parties under the relevant exploration and production contracts. Registered parties, such as Operadora, remain wholly and totally liable before the ANH, the Colombian authorities and third parties in connection with any and all obligations, risks and liabilities derived from the execution, performance or termination of the exploration and production contracts. Conversely, the rights and obligations that comprise "working interests" are only enforceable vis a vis between the executing parties under private agreements, and have no legal effects before the ANH, the Colombian authorities or third parties.

With respect to the Sinu-9 Block, the Company (through Operadora and MKMS Colombia) is a party of record and holds a 39% contractual interest in the exploration and production contract for the Sinu-9 Block granted by and entered into with ANH. With respect to the Maria Conchita Block, the Company (through Operadora and MKMS Colombia) holds 100% of the contractual interest as the sole party and operator of record under the relevant exploration and production contract entered into with the ANH, and holds an 80% working interest under private agreements with third parties.

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 ERCE"), 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, 2025, prepared by Sproule ERCE in accordance with the COGE Handbook with an effective date of December 31, 2025 (the "2025 51-101F1") was filed on SEDAR+ on March 30, 2026. 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 2025 51-101F1 on an aggregated basis. The reserves in the 2025 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 2025 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 "Detailed Property Report - Sinu-9 Block, Colombia - Evaluation of the P&NG Reserves and Resources of NG Energy International" (the "Sinu-9 Report") was prepared by Sproule ERCE with an effective date of December 31, 2025 and a preparation date of February 13, 2026. The Company's working interest in Sinu-9, located in the Lower Magdalena Valley basin in the Cordoba department, Colombia, was, as of the effective date of the Sinu-9 Report, 72%, subject to payment of ANH sliding scale royalties and was reduced to 39% upon completion of the Sinu-9 Transactions as announced in the Company's news release dated January 6, 2026. In the Sinu-9 Report, reserves have been assigned in the Brujo, Encanto, Hechicero, Magico and Mago fields, contingent resources have been assigned in the Encanto, Hechizo and Mago fields and prospective resources have been assigned in the Embrujo, Ensalmo, Sortilegio, Milagroso, Brujo-Porquero and Hechicero-Porquero prospects and leads. Contingent resources for Sinu-9 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 41%.

The report entitled "Detailed Property Report - Maria Conchita Block, Colombia - Evaluation of the P&NG Reserves and Resources of NG Energy International" (the "Maria Conchita Report") was prepared by Sproule ERCE with an effective date of December 31, 2025 and a preparation date of February 13, 2026. The Company holds an 80% working interest in Maria Conchita, located in the Guajira Basin, Colombia. In the Maria Conchita Report, reserves have been assigned in the area delimited by the activities to which the Company is committed to performing, contingent resources have been assigned in the additional areas of the reservoirs based on the incremental activity required to recover all technically recoverable volumes from known accumulations and prospective resources have been assigned in certain areas of the reservoirs that are geologically separated from known accumulations and that are considered undiscovered accumulations. Contingent resources for Maria Conchita are petroleum and natural gas classified as "development pending" and are attributed a chance of development of 0.73. The prospective resources for Maria Conchita are subclassified as "prospect" and are attributed a chance of geological success of 32-41% and a chance of development of 0.73.

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 2025 51-101F1 filed on SEDAR+ on March 30, 2026, and the Company's news release dated February 23, 2026, entitled "NG Energy Announces Year-End Reserves and Resources and Commencement of Drilling of Hechicero-1X at Sinu-9".

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.

Legal Disclaimer

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.

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 news release 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 news release 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.

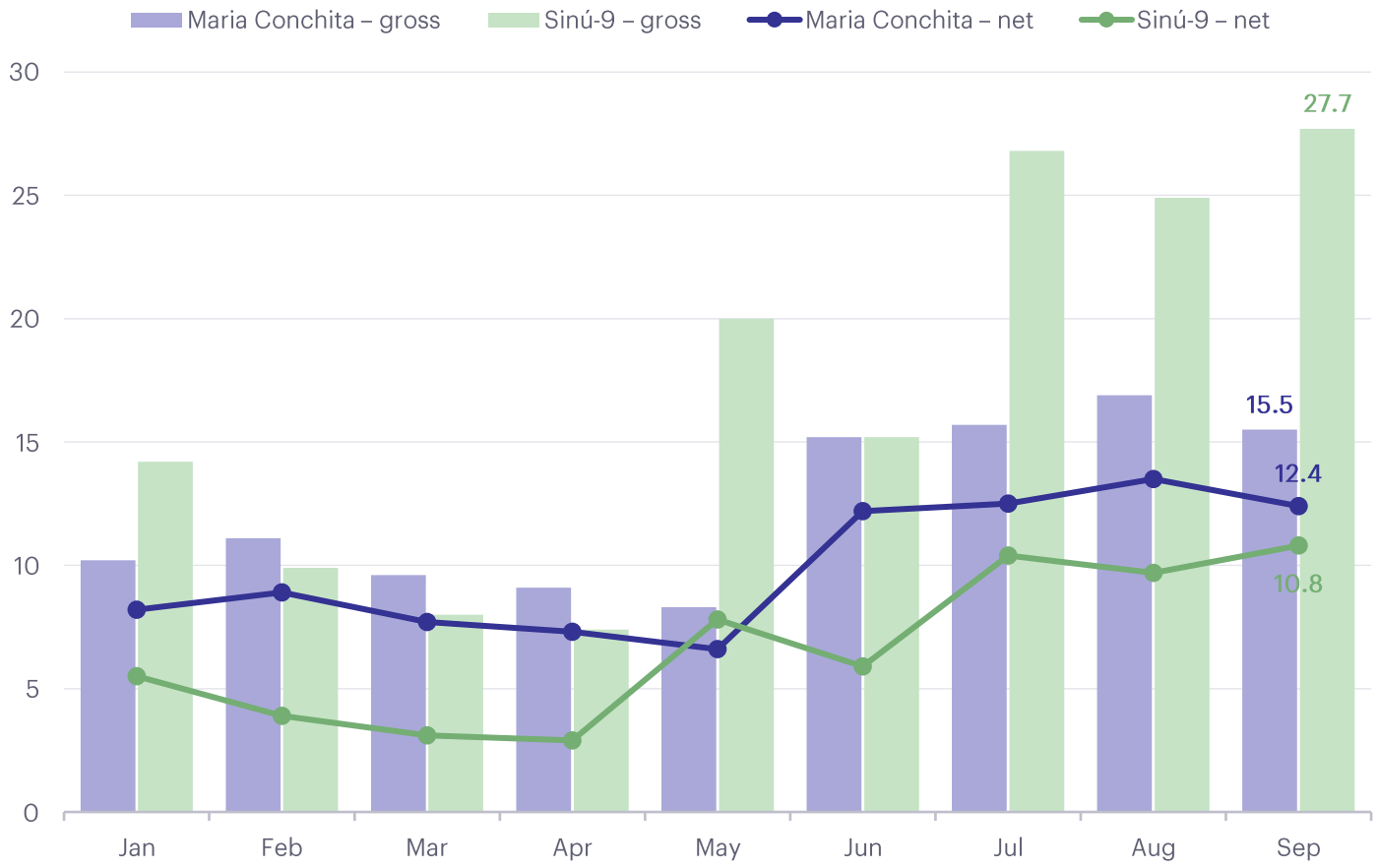
There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources or that the Company will produce any portion of the volumes currently classified as Prospective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

Q3 2026: Operational Update[1,2]

Monthly Sales Volume by Block, 2026 (MMcf/d)

Gross volumes as bars, net to NGE as lines (MC 80% WI; Sinú-9 39% WI)



23.2
MMcf/d net
Record; +63% QoQ

~42.5
MMcf/d gross
Q3 2026 average

3,861
boe/d net
+15% YoY
+73% like-for-like

Maria Conchita 80% WI | Operator

12.8 MMcf/d net • +48% QoQ • US$9.10/Mcf

- Aruchara-5 first full quarter on production; Aruchara-1 workover completed July 15
- Aruchara-6 drilled Aug–Sep; on production in October (tested up to 8.7 MMcf/d gross)
- Field production expected to rise to above 20.0 MMcf/d gross (16.0 net), from 15.8, with Aruchara-6

Sinú-9 39% WI | M&P operator

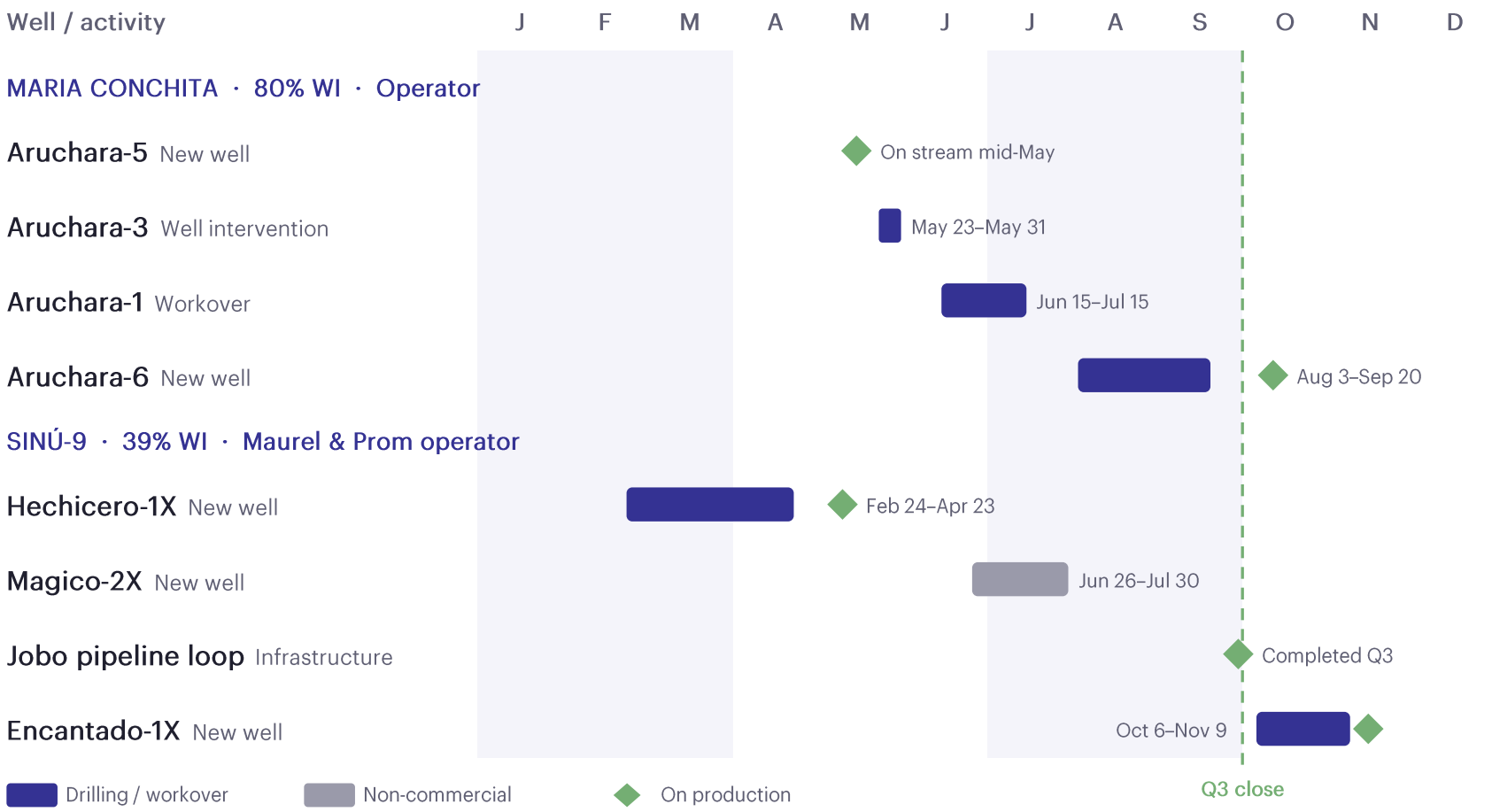
10.3 MMcf/d net • +85% QoQ • US$7.95/Mcf

- Hechicero-1X lifted gross volumes to ~26.5 MMcf/d, above the 25 MMcf/d contracted level
- Jobo loop complete: export capacity 40–45 MMcf/d gross (from 30)
- Encantado-1X on production Nov 9, at up to 15.0 MMcf/d gross on Nov 10; Magico-2X plugged (July)

Note: See "Legal Disclaimers" on Slides 2, 3 and 4

1. Monthly sales volumes from unaudited management accounts. Gross = net sales ÷ WI (Maria Conchita 80%; Sinú-9 39% from January 2026); production exceeds sales. YoY compares with Q3 2025 at 72% of Sinú-9; like-for-like restates it to 39%.
2. Maria Conchita outlook per the Company's news release entitled "NG Energy Announces Filing of Record Q3 2026 Financial Results" ("Q3 2026 news release") filed on SEDAR+. Encantado-1X rates are initial production rates, not necessarily indicative of long-term performance.

2026 Well Program: Key Milestones[1,2]



Note: See "Legal Disclaimers" on Slides 2, 3 and 4

1. Dates and results per Company news releases (May 28, Jul 2, Aug 13 and Oct 16, 2026), the management's discussion and analysis for the three and nine months ended September 30, 2026 ("Q3 2026 MD&A"), filed on SEDAR+, and management data. Maria Conchita costs are gross (100%) and compare actual with the pre-spud estimate; Sinú-9 operated by Maurel & Prom.
2. Encantado-1X rates are initial production rates and are not necessarily indicative of long-term performance. A workover is planned at Hechicero-1X to open an additional zone.

Q3 2026: Record Sales, Volumes and Pricing[1,2]

Record Sales
US$18.3M
+32% YoY; +70% QoQ
YTD US$38.7M, +28%

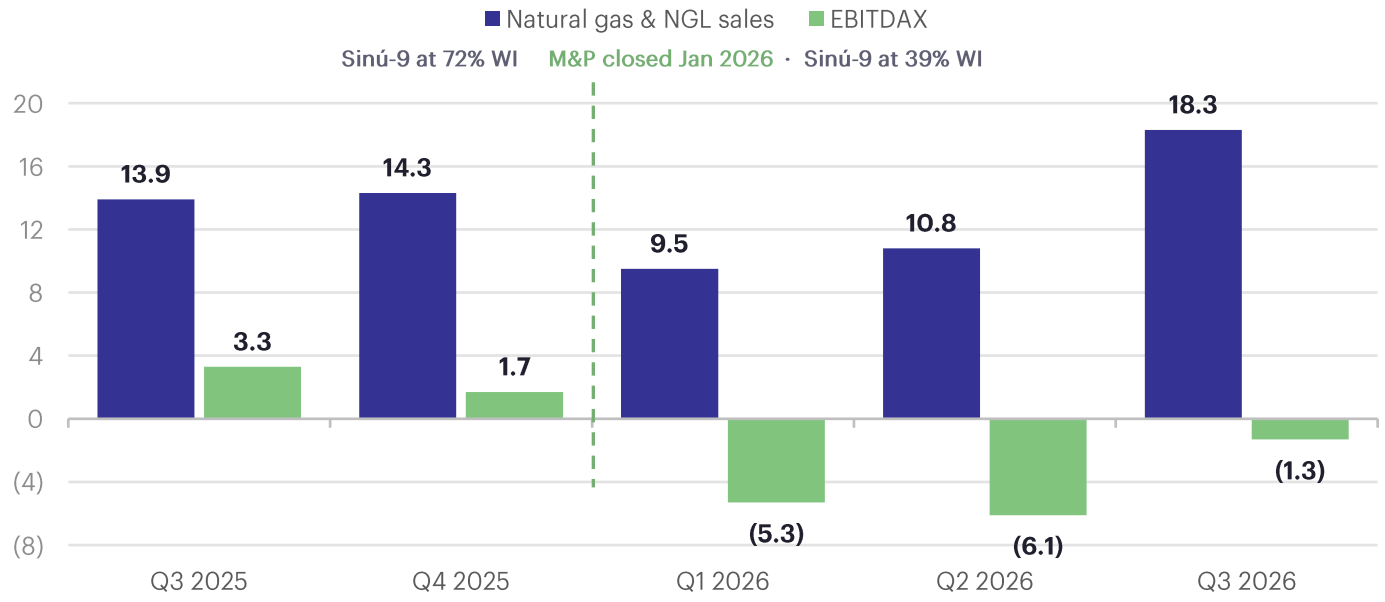
EBITDAX
US$(1.3)M
vs US$(6.1)M Q2 2026
+US$4.8M QoQ

Built for Growth
Take-or-pay and third-party infrastructure contracts, signed ahead of growth, are largely fixed costs. EBITDAX improves as volumes fill contracted capacity.

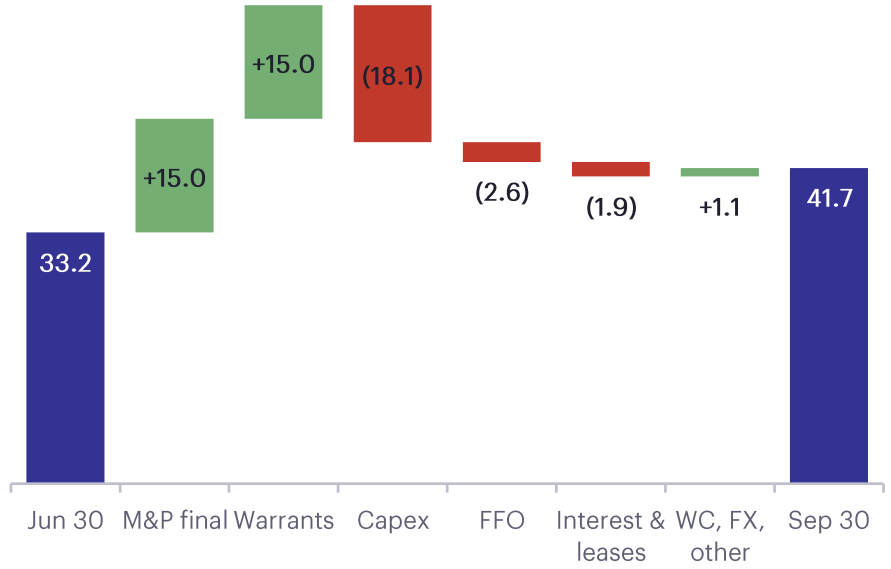
Cash Balance
US$41.7M
vs US$33.2M at Jun 30
+202% YoY

Adjusted Net Debt
US$25.7M
-57% vs Dec 31, 2025
-36% YoY

Sales and EBITDAX by Quarter (US$M)



Q3 2026 Cash Bridge (US$M)



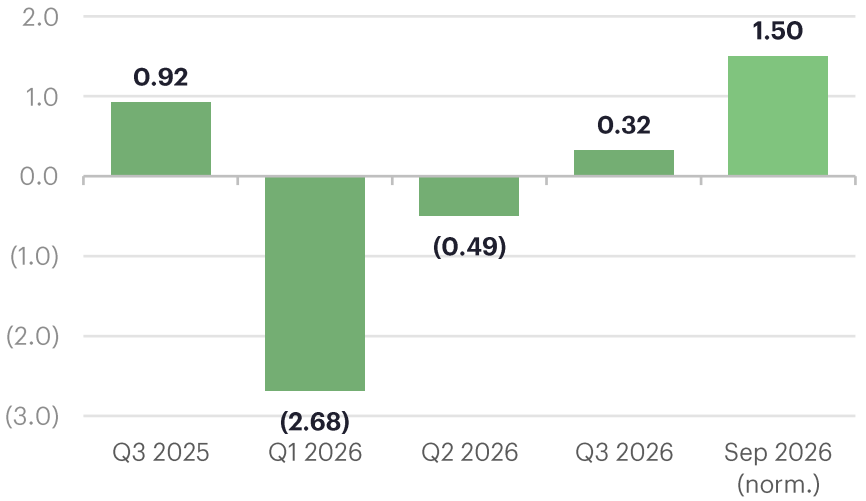
Note: See "Legal Disclaimers" on Slides 2, 3 and 4
1. EBITDAX, FFO and Adjusted Net Debt are non-IFRS measures; see the Q3 2026 news release. Q1 2026 EBITDAX = nine months less Q2 and Q3. 2025 quarters include Sinú-9 at 72% WI (39% from January 2026). Adjusted Net Debt excludes leases.
2. Cash bridge from the Q3 2026 statement of cash flows; interest & leases net of interest income; WC, FX, other includes working capital, restricted cash and FX on cash.

Netback Improving Every Quarter of 2026[1,2]

Operating Netback by Quarter (US$/Mcf)

	Q3 2025	Q1 2026	Q2 2026	Q3 2026
Net sales volume (MMcf/d)	20.2	12.4	14.2	**23.2**
Realized natural gas price	7.47	8.50	8.36	**8.59**
Royalties	(1.87)	(1.75)	(1.90)	**(1.96)**
Operating expenses	(2.41)	(6.81)	(6.56)	**(6.04)**
Operating Netback, before leases	**3.19**	**(0.06)**	**(0.10)**	**0.59**
Lease payments for operations	(2.27)	(2.62)	(0.39)	**(0.27)**
Operating Netback, after leases	**0.92**	**(2.68)**	**(0.49)**	**0.32**
Note: Opex + lease payments	4.68	9.43	6.95	**6.31**

Operating Netback After Leases (US$/Mcf)



Unit Costs are Falling

Opex fell from US$6.81 (Q1) to US$6.56 (Q2) and US$6.04/Mcf (Q3), and was US$4.60/Mcf in September; Sinú-9 opex fell to US$4.89 from US$8.02/Mcf as volumes nearly doubled

Q3 2026 Temporary Items

US$0.68/Mcf unused contracted capacity (falls as volumes rise) and US$0.17/Mcf Maria Conchita well servicing (complete)

Reclassification of Leases

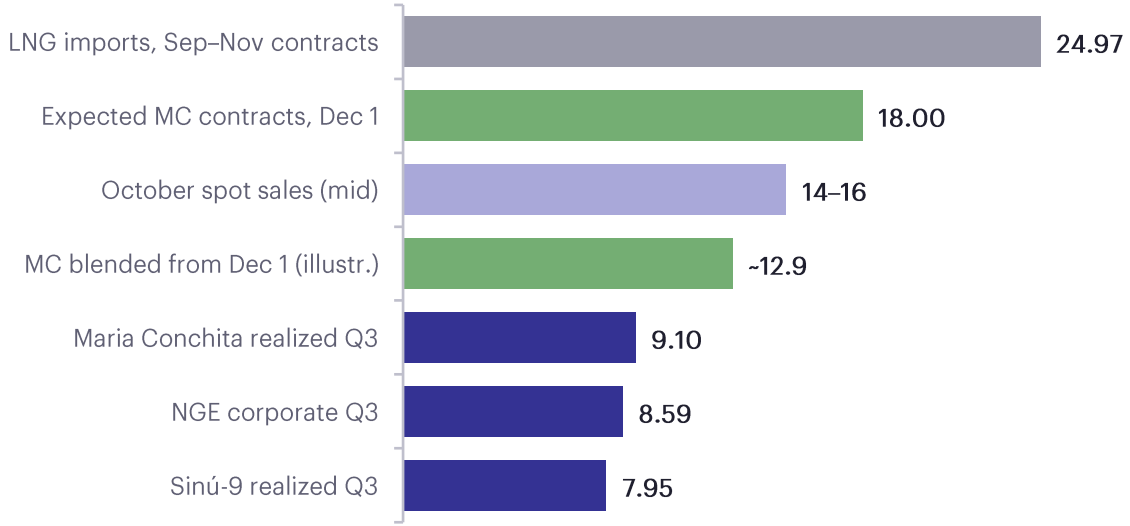
The GTX amendment (May 2026) and Sinú-9 midstream transfer (Jan 2026) moved facility fees from leases into opex (still paid in cash)

Note: See "Legal Disclaimers" on Slides 2, 3 and 4

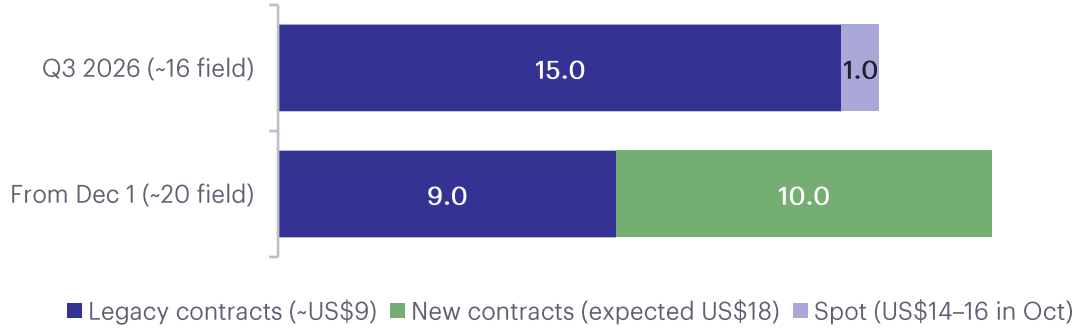
1. Operating Netback is non-IFRS, excludes NGL (immaterial) and is per Mcf of net sales. Q3 2025 includes Sinú-9 at 72% WI. Q1 2026 opex and leases as reported, before the May 2026 GTX amendment; Q1 volume and price derived. September 2026 normalized, from unaudited management accounts.
2. See the Q3 2026 news release, the Q3 2026 MD&A and the interim condensed consolidated financial statements for the three and nine months ended September 30, 2026, filed on SEDAR+, and prior-period filings on SEDAR+.

Re-Contracting Into a Premium-Priced Market[1,2]

Price Ladder (US$/Mcf)



Maria Conchita Gross Sales by Contract Type (MMcf/d)



~50%
of MC volumes at an expected US$18/Mcf from Dec 1

~US$12.9
implied MC blended price, +42% vs US$9.10 in Q3

~US$22M
annualized uplift in gross sales at ~16.0 MMcf/d net

Structural Deficit Supports Pricing

- Imports met 34% of Colombian supply in August 2026 (28% YTD) – Promigas, InfoGas 2026
- New LNG import contracts for Sep–Nov 2026 priced at US$24.97/MMBtu
- Ministry of Mines & Energy warns of a national deficit from February 2027; up to 124 MMcf/d short in March 2027 if new regasification is delayed (El Niño)

Maria Conchita: 5.0 MMcf/d gross of existing contracts expire Nov 30. A competitive offer process is underway for new two-year contracts for up to 10.0 MMcf/d gross at an expected US$18/Mcf, which would take contracted volumes to up to 20.0 MMcf/d gross. Output above contracted levels is sold at spot.

Sinú-9: interruptible contracts up to 25 MMcf/d gross with prices that step up with volume; Q3 gross ~26.5 MMcf/d, so incremental volumes from Encantado-1X, on production since Nov 9 at up to 15.0 MMcf/d gross, go to spot (export capacity 40–45 MMcf/d).

Note: See "Legal Disclaimers" on Slides 2, 3 and 4

1. Forward-looking management estimates. Blended price of ~US$12.90/Mcf on ~20.0 MMcf/d gross, combining legacy contracts at US$9.10 (Q3 MC realized, proxy for legacy) and new contracts at an expected US$18.00. Uplift = (12.90 – 9.10) × 16.0 MMcf/d net × 365, before royalties.
2. Promigas InfoGas 2026; S. Cabrales (Valora Analitik, Portafolio, Oct 2026); MinEnergía at MEM Congress (La FM, Oct 14, 2026). LNG in US$/MMBtu (≈ US$/Mcf).

Inflection: Price, Volume and Cost Levers All Turning[1,2]

1 PRICE

US$9.10 → ~US$12.9

MC realized Q3 → implied blended price from Dec 1

- Up to 10.0 MMcf/d at an expected US$18/Mcf from Dec 1
- Spot US$14–16/Mcf for volumes above contract

2 VOLUME

23.2 MMcf/d ↑

Record Q3 2026 net sales, up 63% QoQ

- Aruchara-6 online, tested up to 8.7 MMcf/d gross
- Encantado-1X online at up to 15.0 MMcf/d gross
- Sinú-9 net export capacity now 15.6–17.6 MMcf/d

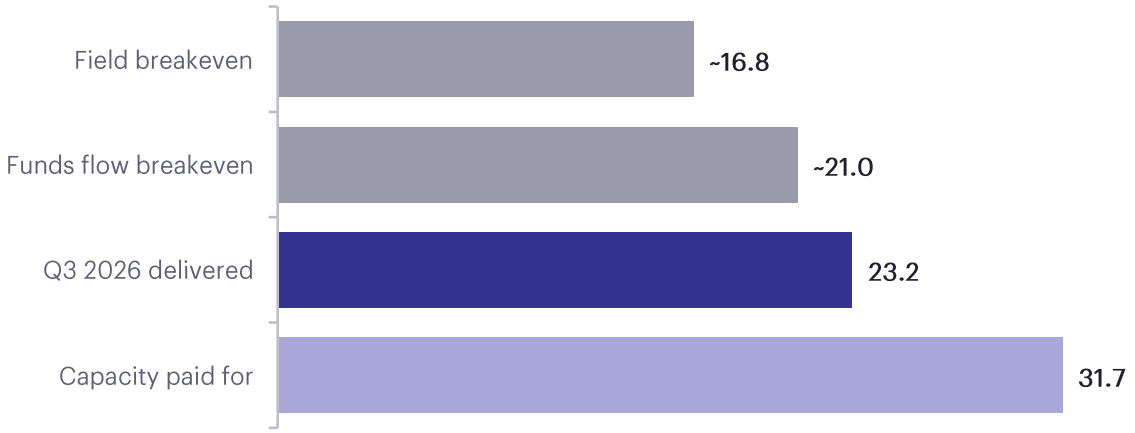
3 UNIT COST

US$6.04 → US$4.60

Opex per Mcf, Q3 → September 2026

- ~US$3.4M/month of operating cost is fixed
- Paying for 31.7 MMcf/d net capacity vs 23.2 delivered

Net Volume vs Breakevens (MMcf/d net)



Upcoming Catalysts

Dec 1, 2026	Maria Conchita contracts re-price at an expected US$18/Mcf
Q4 2026	Aruchara-6 on production at Maria Conchita
Q4 2026	Sinú-9: Encantado-1X ramp-up; Hechicero-1X workover
Jan 5, 2027	Expiry of M&P option on a further 5% of Sinú-9

Note: See "Legal Disclaimers" on Slides 2, 3 and 4

1. Forward-looking information; see the Cautionary Statement in the Q3 2026 news release. Breakevens hold the Q3 2026 realized price incl. NGL (US$8.61/Mcf), royalties (US$1.96/Mcf), fixed operating cost of ~US$3.4M a month and Q3 G&A constant, before cash interest and lease payments.
2. September 2026 opex per the Q3 2026 news release. Encantado-1X rate is an initial production rate and is not necessarily indicative of long-term performance.

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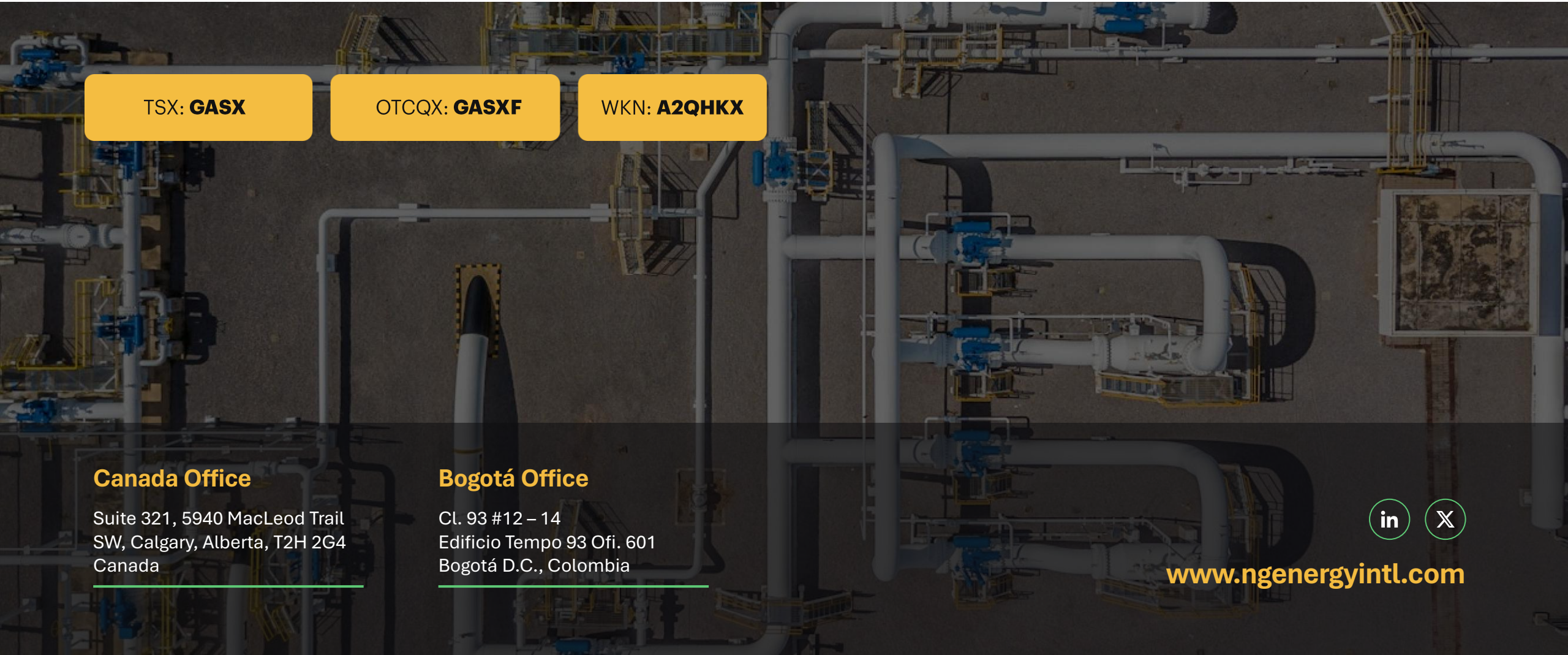

TSX: **GASX**

OTCQX: **GASXF**

WKN: **A2QHKX**

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