NG ENERGY

# High-Growth Energy Platform In Latin America

**Corporate Presentation**
October 2026

**TSX: GASX** | **OTCQX: GASXF** | **WKN: A2QHKX**

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## 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 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.

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 March 27, 2026, 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 news release, 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, 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
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.

# Investment Highlights

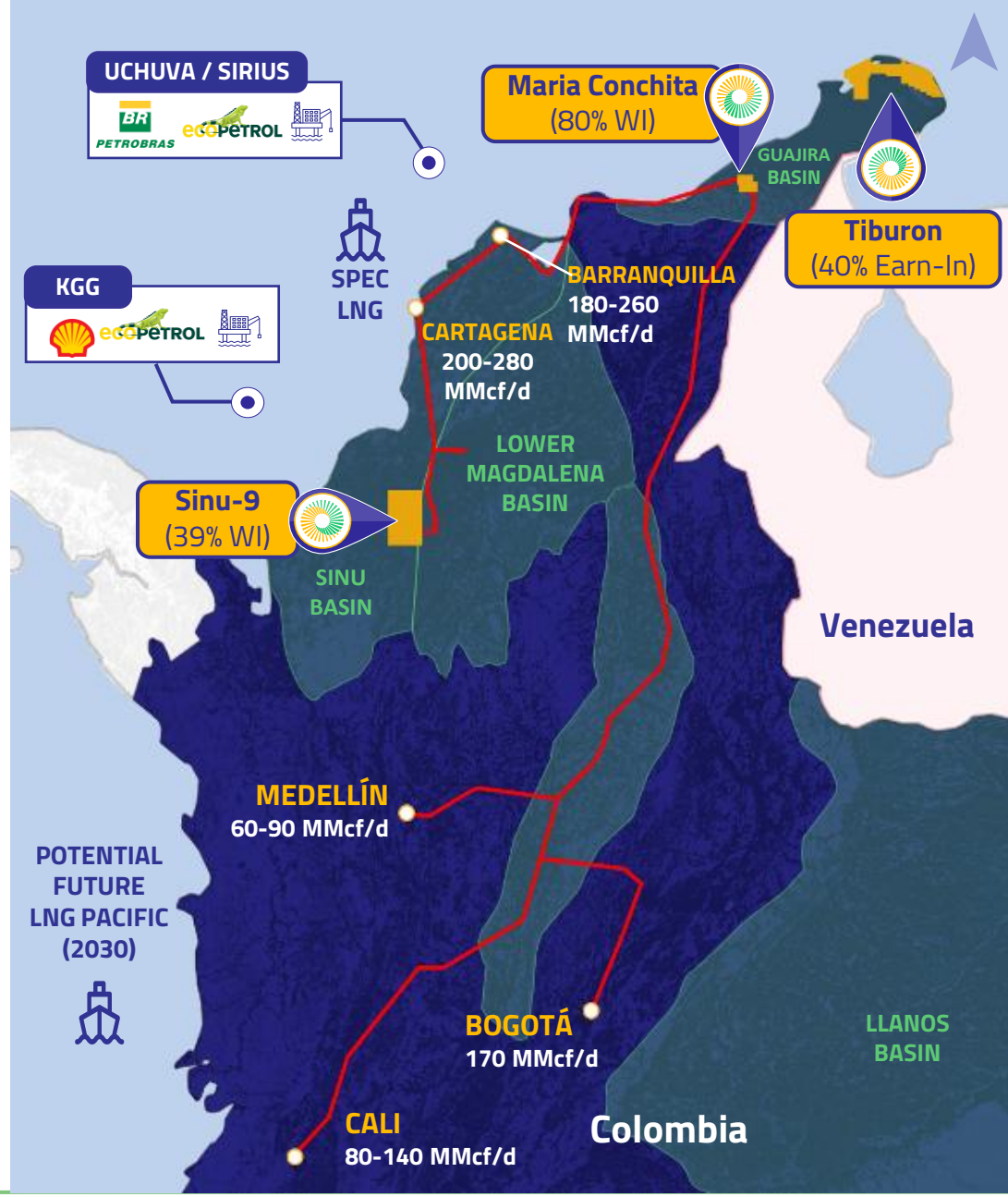
1. **Growth-focused oil & gas production & exploration platform** in Latin America with current assets in Colombia

2. **World-class reservoir characteristics drives growth profile**
   - Realizing initial production rates 3-4x avg Montney wells[1]
   - Sinu-9: Six-well drill program underway; Four wells remaining
   - Maria Conchita: Two-well drill program underway as well as workover program to clean sand intrusions

3. **Exposure to Colombia's premium price**, supply-constrained gas market offering ~US$11.50/mcf to US$13.00/mcf vs US$3.00/mcf Henry Hub

4. **Upside potential** from oil optionality at Sinu-9, exploration at Tiburon, regional expansion, and 3P reserve conversions

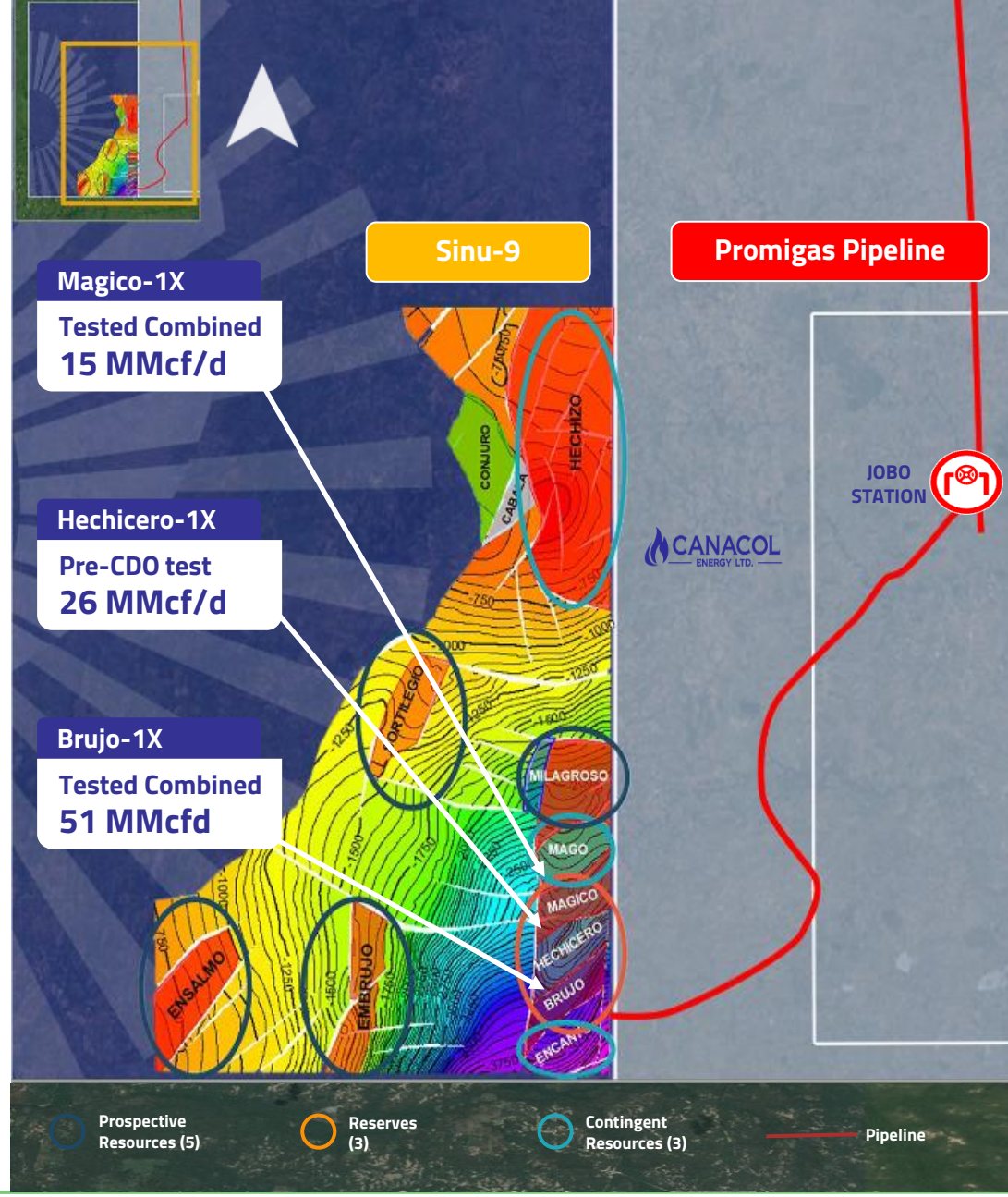
5. Aligned management with **33% insider ownership** & premier operating partner **Maurel & Prom to de-risk execution**



# Sinu-9 (39% WI)

| 1P Reserves[1] | 2P Reserves[1] | 3P Reserves[1] |
|---|---|---|
| 18.7 BCF | 70.7 BCF | 153.6 BCF |
| US$28.6M NPV*$_{10}$ | US$147.1M NPV*$_{10}$ | US$286.3M NPV*$_{10}$ |

| | | |
|---|---|---|
| Current Gross Production (August 2026)[2] | 27.7 MMcf/d | (Net: 10.8 MMcf/d) |
| Gross Contracted Volumes & Prices (USD) | <=25 MMcf/d at ~$7.50/Mcf; ~$13.00/Mcf incremental spot price upside | |
| Gross Processing, Treatment & Compression Capacity[1] | 60.0 MMcf/d | |
| Gross Transportation Capacity[1] | 40.0 to 45.0 MMcf/d current | |
| Upcoming Catalysts[2] | Four firm wells remaining in current six-well drill program<br><br>Two scheduled for balance of 2026 | |



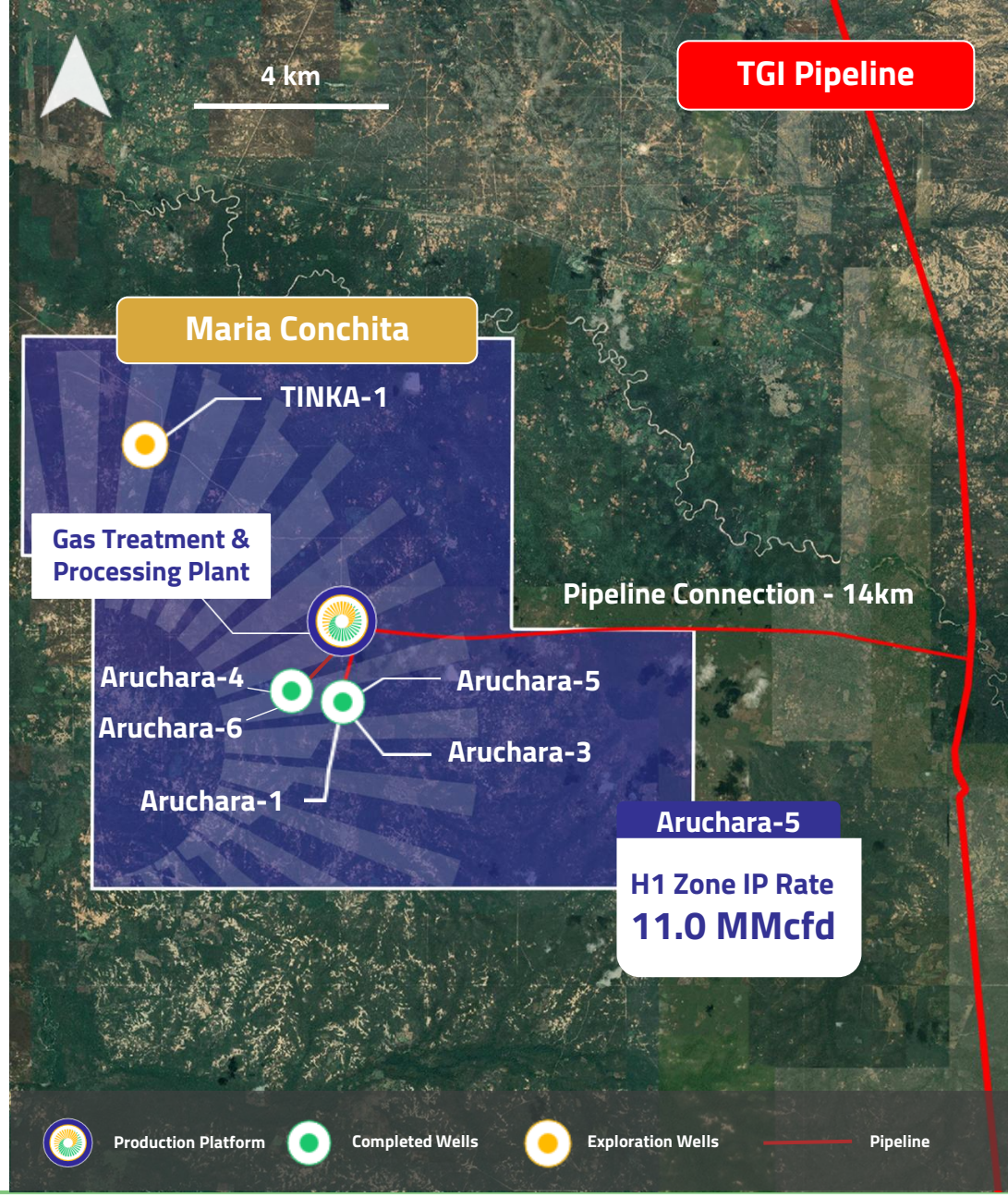

Note: See "Legal Disclaimers" on Slides 2,3, and 4

1. See Company press release dated April 28, 2026
2. See Company press release dated August 13, 2026

# Maria Conchita (80% WI)

| 1P Reserves[1] | 2P Reserves[1] | 3P Reserves[1] |
|---|---|---|
| 45.8 BCF | 61.6 BCF | 72.0 BCF |
| US$160.6M NPV*$_{10}$ | US$221.6M NPV*$_{10}$ | US$256.8M NPV*$_{10}$ |

| | |
|---|---|
| Current Gross Production (August 2026)[2] | 16.7 MMcf/d (Net: 13.3 MMcf/d) |
| Gross Contracted Volumes & Prices (USD)[3] | <=15 MMcf/d at ~$9.00/Mcf; ~$11.50/Mcf incremental spot price upside |
| Gross Processing, Treatment & Compression Capacity[1] | 30.0 MMcf/d |
| Gross Transportation Capacity[1] | 30.0MMcf/d |
| Upcoming Catalysts[3] | **Aruchara-6:** Spudded in August 2026; drilling underway<br><br>**Aruchara-3:** Sand clean-up & management workover |

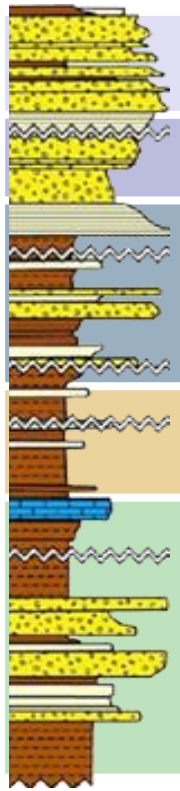



Note: See "Legal Disclaimers" on Slides 2,3, and 4

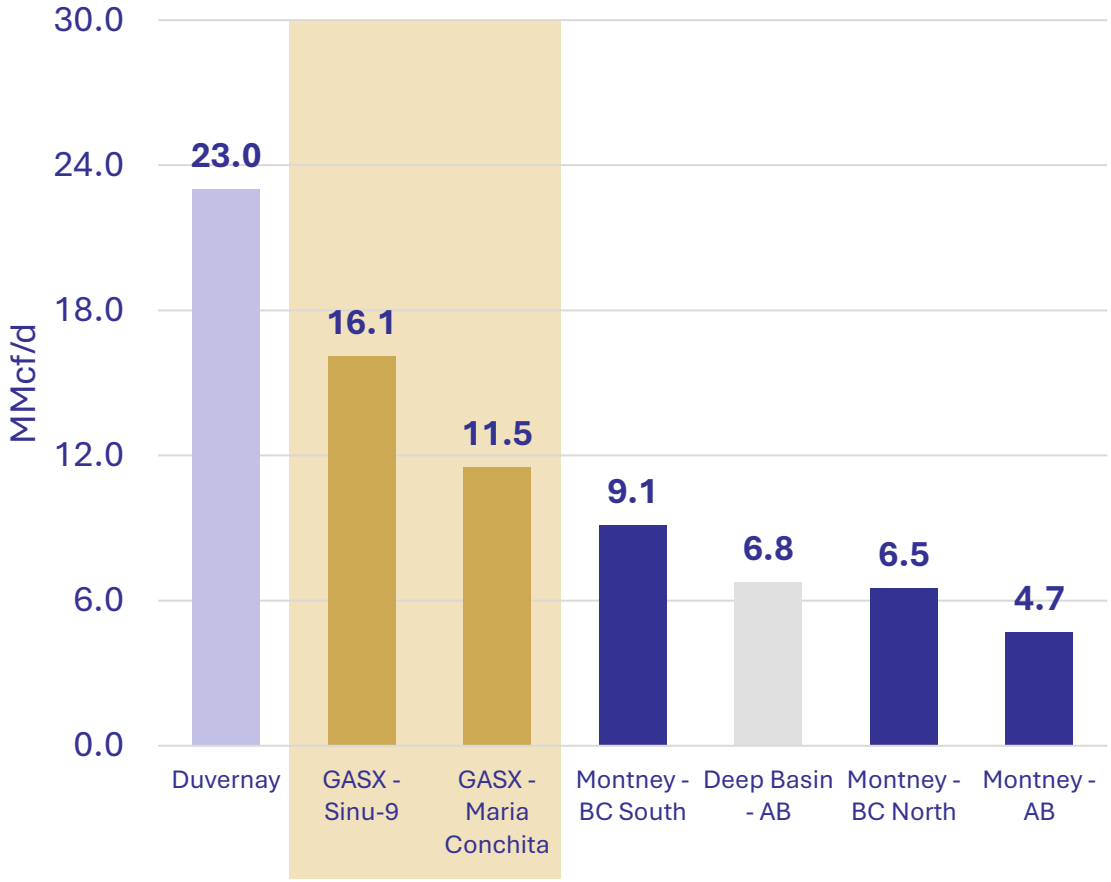
1. See Company press release dated April 28, 2026
2. See Company press release dated July 2, 2026
3. See Company press release dated August 13, 2026

# Robust Reservoir Characteristics & Production Rates

## Strong Reservoir Characteristics at Sinu-9

| | 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 |

## Leading Initial Production (30) Rates vs New Well Averages[1,2]

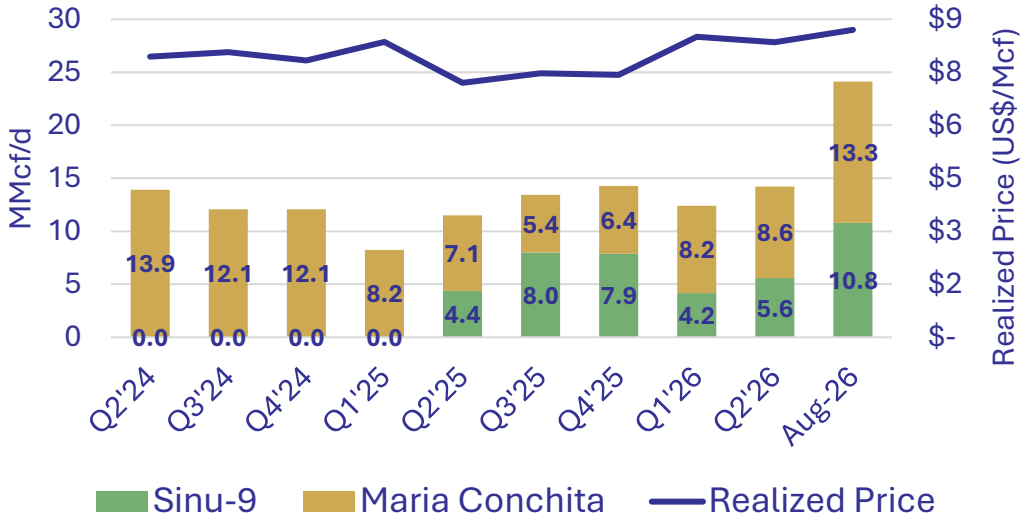



Note: See "Legal Disclaimers" on Slides 2,3, and 4

1. Incorrys' Canadian Natural Gas Production to 2024 Report – April 2025
2. GASX internal model / type curves

# Production Growth & Cash Flow Sensitivity

## Strong Net Production Growth & Development Profile[1]




## Fully Funded 2026 Development Program[2]

| Asset | Wells | Net Capex Estimate |
|---|---|---|
| **Sinu-9** (39% WI) | **6** | **US$40M** |
| **Maria Conchita** (80% WI) | **2** | **US$25M** |
| **Maintaining Gross 90 MMcf/d[4]** | | **US$25M** |

## Net Operating Funds Flow – Sensitivity Table (US$ million / year)[1,3]

| (Gross Production & Net Operating Fund Flows) | | Sinu-9 (Gross Production) | | |
|---|---|---|---|---|
| | | 25 MMcf/d | 40 MMcf/d | 60 MMcf/d |
| **Maria Conchita (Gross Production)** | 15 MMcf/d | **$11.5** | **$26.0** | **$44.6** |
| | 20 MMcf/d | **$21.8** | **$36.4** | **$54.9** |
| | 25 MMcf/d | **$35.1** | **$49.6** | **$68.2** |
| | 30 MMcf/d | **$46.1** | **$60.6** | **$79.2** |

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

1. Company internal model and estimates. Adjusted to reflect 39% and 80% net WI in Sinu-9 and MC, respectively. See Company's Q2 2026 press release issued August 2026 for current production disclosure for the first week of August 2026
2. See Company press release dated January 6, 2026, and May 28, 2026, for addition of Aruchara-6 at Maria Conchita
3. Net Fund Flows are adjusted for NG Energy's 39% WI in Sinu-9 and 80% WI in Maria Conchita; model utilizes contracted prices and volumes per slides 6 and 7)
4. Company estimates two wells to maintain 60 MMcf/d at Sinu-9 and one to maintain 30 MMcf/d at Maria Conchita

# Colombia: Structural Supply Deficit

**↓5%**

**Decline in Proven Reserves Per Year since 2012[1]**

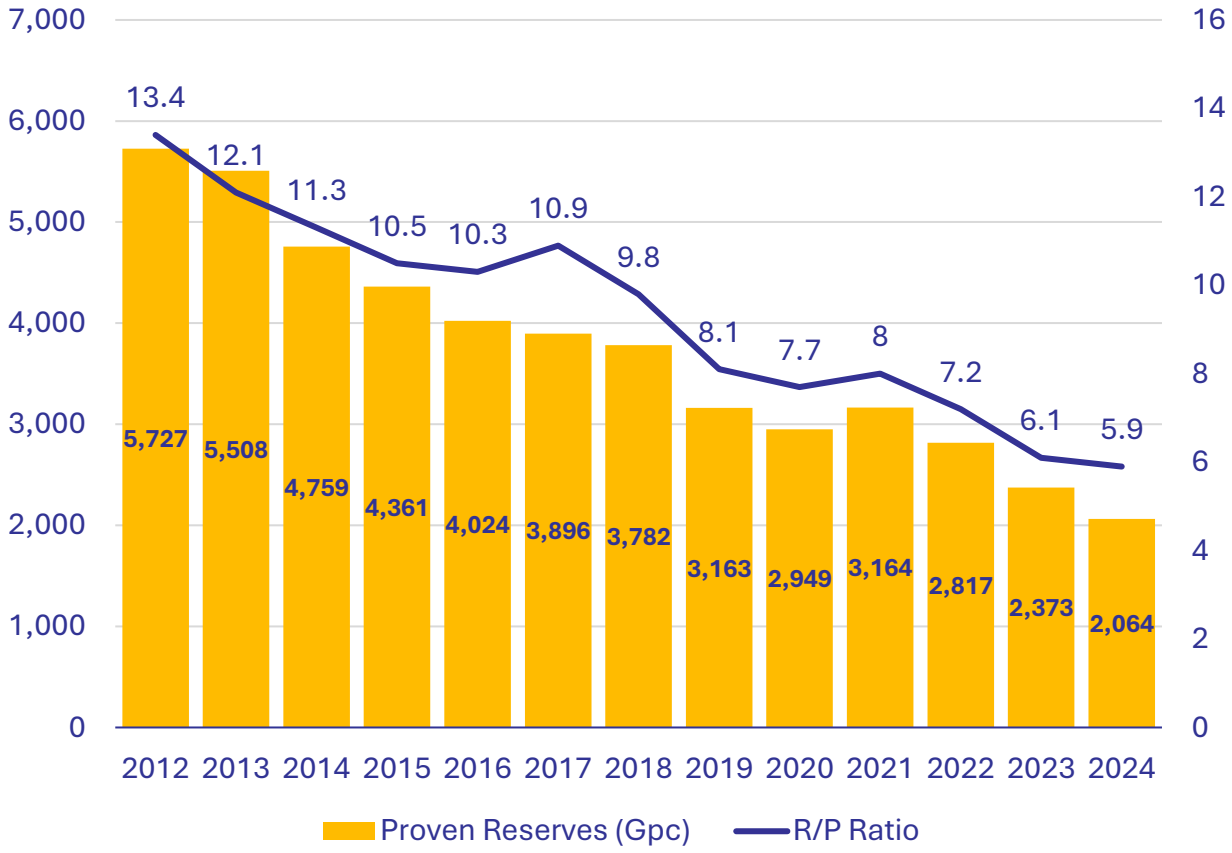
**↓30%**

**SHORTFALL BY 2026[2]**

**↓27%**

**SHORTFALL BY 2026[2]**

## Proven Reserves and Reserve-to-Production Ratio[1]




## Colombia Energy Market

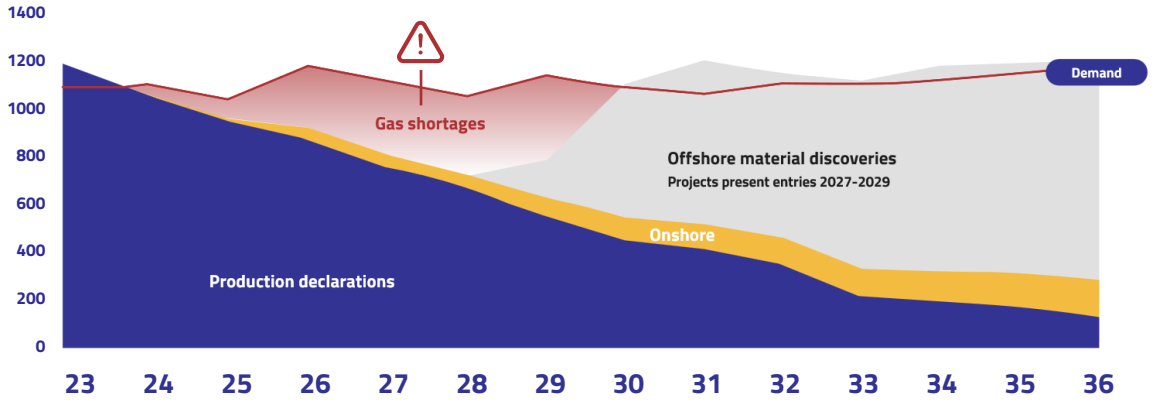
- ✓ **50 million** people
- ✓ **Approx. US$3B / year market** at today's prices and growing
- ✓ **Established natural gas** infrastructure
- ✓ **Independent branches** of government
- ✓ **Free capital movement** and no foreign currency controls
- ✓ **OECD member country**

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

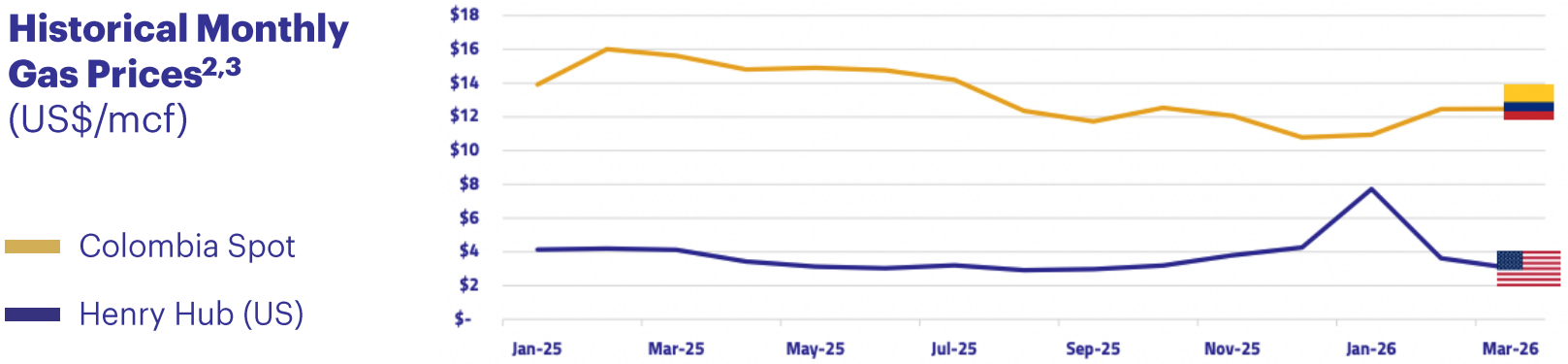
1. ANH, Informe de Reservas y Recursos, 2024
2. Jaramillo, A. "Colombia Energy Crisis as Gas Demand Soars, Pipeline CEO Says." Bloomberg, Sept 26, 2024
3. El Norte Editorial Staff in "Fitch Ratings warns of gas rationing in 2027, deficit will be 27% and industry will be the hardest hit", November 10, 2025

# Colombia: Premium Price & Low-Volatility

**Balance National Supply Parental Demand[1]**
(GBTUD)




**Historical Monthly Gas Prices[2,3]**
(US$/mcf)




- ✓ Colombia's **premium price, low volatility** gas market is supported by **long-term contracts**
- ✓ **Persistent supply deficit and lack of new discoveries** have created a structurally tight environment
- ✓ Market dynamics have consistently driven **local prices above US benchmarks**
- ✓ Limited onshore discovery projections **position NG Energy with significant competitive advantages**

# Material Upside Optionality

**1 Oil Optionality at Sinu-9**
- Catalyst: Right-wing candidate won Colombia's Presidential election in June 2026 run-off

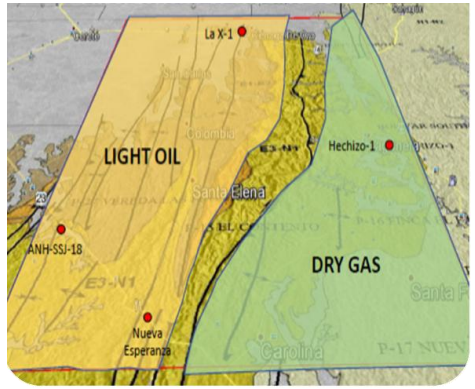
**2 Tiburon Drilling**
- 2 well drilling campaign targeted for H1 2027 to explore potential

**3 Regional Expansion**
- Oil and gas prospects in adjacent regions (e.g. Venezuela)

**4 Reserve Conversions: 3P/2P to 1P**
- Driven by infrastructure build-out to unlock existing molecules

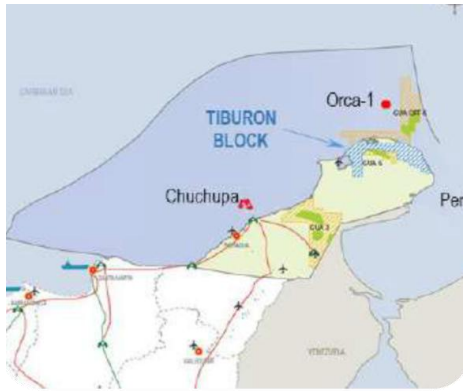
## Sinu-9 - Light Oil Prospects[1]

| Estimate | Low | Best | High |
|---|---|---|---|
| **Prospective Resources – Lead (Mbbl)** | **76,232** | **279,337** | **608,655** |
| Area (Acres) | 6,471 | 18,968 | 34,443 |
| Gross Pay (Ft) | 1,742 | 1,742 | 1,742 |
| Oil Gravity (API) | 33 | 33 | 33 |




## Tiburon – 40% Earn-In[2]

| Prospect | Low | Best | High |
|---|---|---|---|
| Uashir Norte | 435.8 | 683.9 | 985.6 |
| Uashir Sur | 430.5 | 675.5 | 973.5 |
| Flamenco Norte | 486.6 | 700.7 | 1,021.9 |
| Bahidia Honda | 1,960.2 | 4,070.7 | 6,797.5 |
| **Total** | **3,313.3** | **6,131.0** | **9,778.7** |




Note: See "Legal Disclaimers" on Slides 2,3, and 4
1. See Company press release dated March 24, 2022 – figures correspond to Company's prior 72% WI
2. Internal Company model and estimates

# Proven Operating Partner[1]

| | |
|---|---|
| **Transaction Terms** | • **Sold 40% working interest in Sinu-9 for US$150M**<br>• NGE and M&P consolidated **28% WI from minority partners**<br>• Proforma ownership of **39% WI for NGE & 61% WI for M&P**<br>• M&P has an option until January 2027 to acquire an **additional 5% for US$18.75M** |
| **Expert Operating Partner: Maurel & Prom** | • **Globally recognized** upstream energy company with 20+ years of operating experience<br>• Backed by Pertamia, Indonesia's state oil company<br>• Demonstrates value of Sinu-9 as one of Colombia's largest onshore gas fields |
| **De-Risked Development at Sinu-9** | • **Brings in a well-capitalized partner** with extensive in-country and international operating experiences<br>• **Supports efficient execution** through M&P's track record |

MAUREL & PROM

| | |
|---|---|
| ✓ **Countries of Operation** | Colombia, Venezuela, Gabon, Angola, Tanzania |
| ✓ **Production Level** | 37,096 boepd (FY25) |
| ✓ **Cash on Hand** | US$460M (FY25) |
| ✓ **Market Cap** | ~US$2.0 Billion |
| ✓ **Track Record in Colombia** | Sold Hocol Colombia to Ecopetrol for US$748M in 2009<br>Acquired Gran Tierra Energy's Colombia & Ecuador oil business for US$1.3B in 2026[3] |



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

1. See Company press releases dated Jan 20, 2025, Feb 10, 2025, Dec 29, 2025, Jan 6, 2026, for more information
2. Maurel & Prom data from FactSet
3. https://www.businesswire.com/news/home/20260804749130/en/Maurel-Prom-Signing-of-an-SPA-for-the-Acquisition-of-Gran-Tierras-Assets-in-Colombia-and-Ecuador

# Team: Significant Technical & Capital Markets Expertise

## BRIAN PAES-BRAGA
### EXECUTIVE CHAIRMAN

Managing Partner at SAF Group, a leading structured credit and merchant banking group. Founder, CEO, chairman, and strategic advisor involved in over $1 billion of growth equity financings and more than $5 billion of market value creation over the past 10 years.

SAF GROUP · LITHIUMX · HIVE · GOLDX

## KEITH HILL
### VICE CHAIRMAN

Over 35 years of oil & gas experience, including over 25 years with the Lundin Group, senior roles at Occidental Petroleum and Shell, and deep expertise in international new venture management and exploration. With an MSc in Geology and an MBA in International Finance, he will strengthen Board oversight of the Company's aggressive drilling and production growth plans.

LUNDINGROUP · Shell · OXY

## JORGE FONSECA
### CEO & DIRECTOR

Over 24 years of experience in the oil & gas and investment banking sectors. Previously held roles at BP, Frontera Energy, Pacific Rubiales, Citibank, BBVA, and Corporación Andina de Fomento (CAF). Extensive experience across corporate finance, M&A, IPOs, debt capital markets, bond issuances, and treasury management.

FRONTERA ENERGY · citi · Pacific · BBVA

## DAVID PRIETO
### CFO

Over 18 years of 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 OPERATIONS

Over 23 years of experience in the oil & gas industry. Previously served as Chief Operating Officer of Bond Energy Solutions in Colombia and spent 19 years at Schlumberger, where he held several leadership roles, including Sales & Marketing Manager for Colombia, Peru, and Ecuador, Operations Manager for Northern Latin America, and other senior positions.

bond ENERGY SOLUTIONS · slb

## ADRIANA RACHADELL
### HEAD OF LEGAL

Dual-qualified attorney in Venezuela and Colombia with an LL.M. in International Banking and Financial Law. Extensive experience advising the energy, financial services, and corporate sectors, with a strong focus on oil & gas transactions, banking and finance, M&A, and complex corporate structuring. Has also held senior executive roles across multiple organizations.

GEOPARK

## VINCENZO PAGLIONE
### SENIOR VP PLANNING & DEVELOPMENT

Over 46 years of experience in the global hydrocarbon industry, holding technical, managerial, and executive positions worldwide. Has served on the boards of numerous global energy companies and held leadership roles across several industry organizations.

PDVSA · Shell

# Investment Summary & Capitalization

1. **Growth-focused oil & gas production & exploration** platform in Latin America with current assets in Colombia

2. **World-class reservoir characteristics drives growth profile**
   - Realizing initial production rates 3-4x avg Montney wells
   - Sinu-9: Six-well drill program underway; Four wells remaining
   - Maria Conchita: Two-well drill program underway as well as workover program to clean sand intrusions

3. **Exposure to Colombia's premium price**, supply-constrained gas market offering **US$11.50/mcf to US$13.00/mcf vs US$3.00/mcf Henry Hub**

4. **Upside potential** from oil optionality at Sinu-9, exploration at Tiburon, regional expansion, and 3P reserve conversions

5. Aligned management with **33% insider ownership** & premier operating partner **Maurel & Prom to de-risk execution**

| Capitalization Table (September 30, 2026)[1,2] | | |
|---|---|---|
| **Ticker** | TSX: GASX | |
| **Share Price** | C$1.11 | |
| **Basic Shares Out. (M)** | 296.3 | |
| **Fully Diluted Shares Out. (M)[1]** | 402.3 | |
| **Fully Diluted Market Cap (M)** | C$403 | US$282 |
| **Adjusted Net Cash (M)[2]** | C$40 | US$28 |
| **Potential Warrant & Option Funds[2]** | C$88 | US$62 |
| **Proforma Enterprise Value[2] (M)** | C$275 | US$193 |

**33%**
Insider Ownership

**83% of Warrants**
Held by insiders, close associates & Macquarie Group

**Analyst Coverage** BEACON

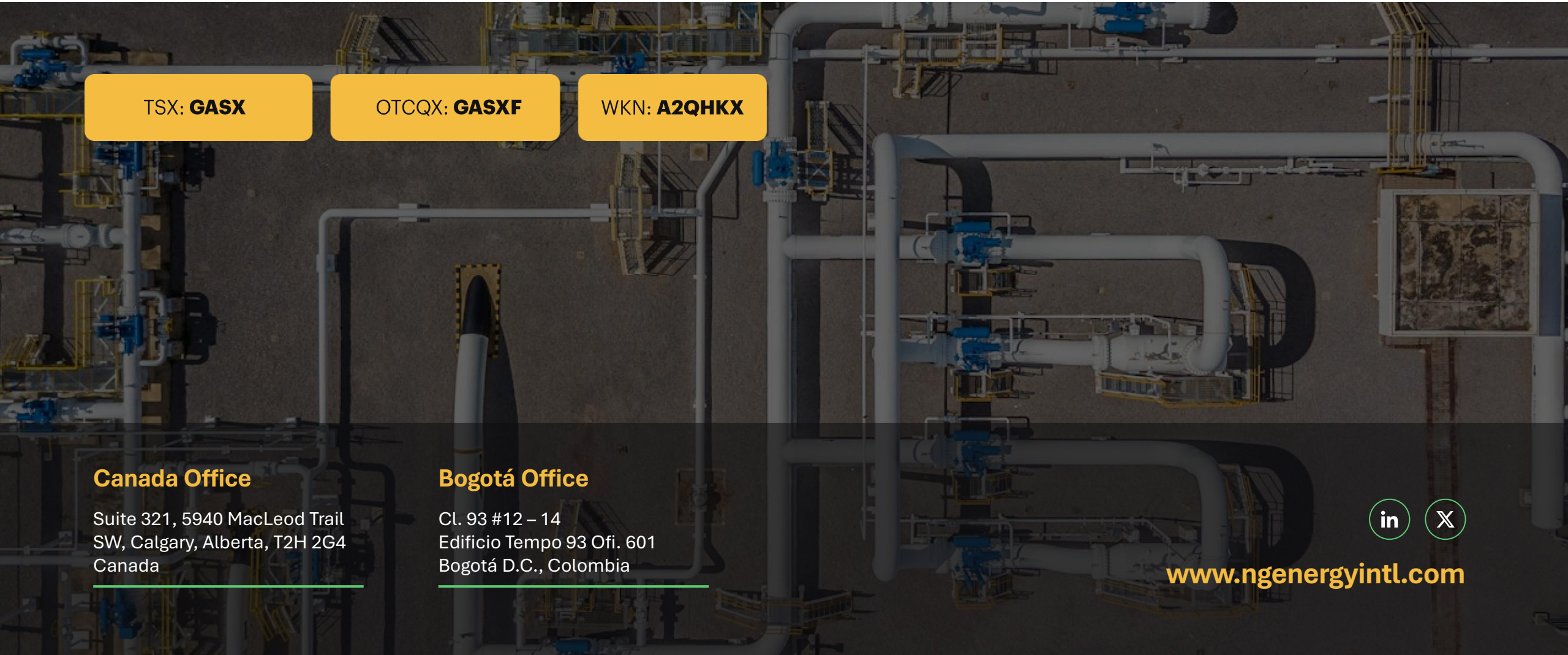
Note: See "Legal Disclaimers" on Slides 2,3, and 4. 1.43x USD/CAD exchange rate used.

1. Basic share count of 296.3 as of August 12, 2026, includes 273.1m basic shares on June 30, 2026, per the Company's Q2 2026 filings on SEDAR+ plus the 23.3m warrants exercised subsequent June 30. Fully Diluted share count includes 94.7m warrants (C$1.02/shr) on June 30 less 23.3m/5.5m since exercised/expired (C$0.90/shr) plus 17.0m options (C$1.04/shr), 365k DSUs, 3.4m RSUs, and 5.9m PSUs plus 13.3m shares implied from the potential conversion of the Convertible Debentures as of June 30, 2026, per the Company's filings on SEDAR+.
2. Adjusted Net Cash includes US$33.2m of cash and equivalents, US$15M of consideration receivable, and C$20.9m of proceeds from 23.3m exercised warrants at $0.90 since June 30, 2026, less US$15.2M of consideration payable, US$7.0M of current debt, and US$12.3M of long-term debt as at June 30, 2026, and excludes lease liabilities. Potential Warrant and Option Funding includes C$70.7M from remaining warrants (65.9m at C$1.07/shr) and C$17.6M from options (17.0m at C$1.04/shr).. Proforma EV is FD Market Cap less Net Cash Less Warrant/Option Proceeds

NG ENERGY

## Investor Relations

investors@ngenergyintl.com



TSX: **GASX**

OTCQX: **GASXF**

WKN: **A2QHKX**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