PetroTal

High-Growth Latin American Oil Producer

September 2026 Investor Presentation

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See additional details in the appendix
All figures in USD millions “m” unless otherwise stated
All production in “bopd” or “mmbbls” unless otherwise stated

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PetroTal at a Glance

WHY INVEST IN PETROTAL?

The Asset

- Largest oil producer in Peru
- 110 mmbbls remaining 2P reserves
- $1.2 billion after-tax PV10 valuation

The Track Record

- $675 million invested since inception
- 33 mmbbls produced to date
- $150 million returned to shareholders

The Catalyst

- Q4 2026 drilling restart
- >20,000 bopd production target for 2027
- Potential re-rate on drilling program execution

Production

2026 YTD (Actual): 13,181 bopd

2026 Guidance (Annual Average): 12,000 bopd

Financial

Market Cap (September 1, 2026): $360 million

Available Cash (Q2 2026): $105 million

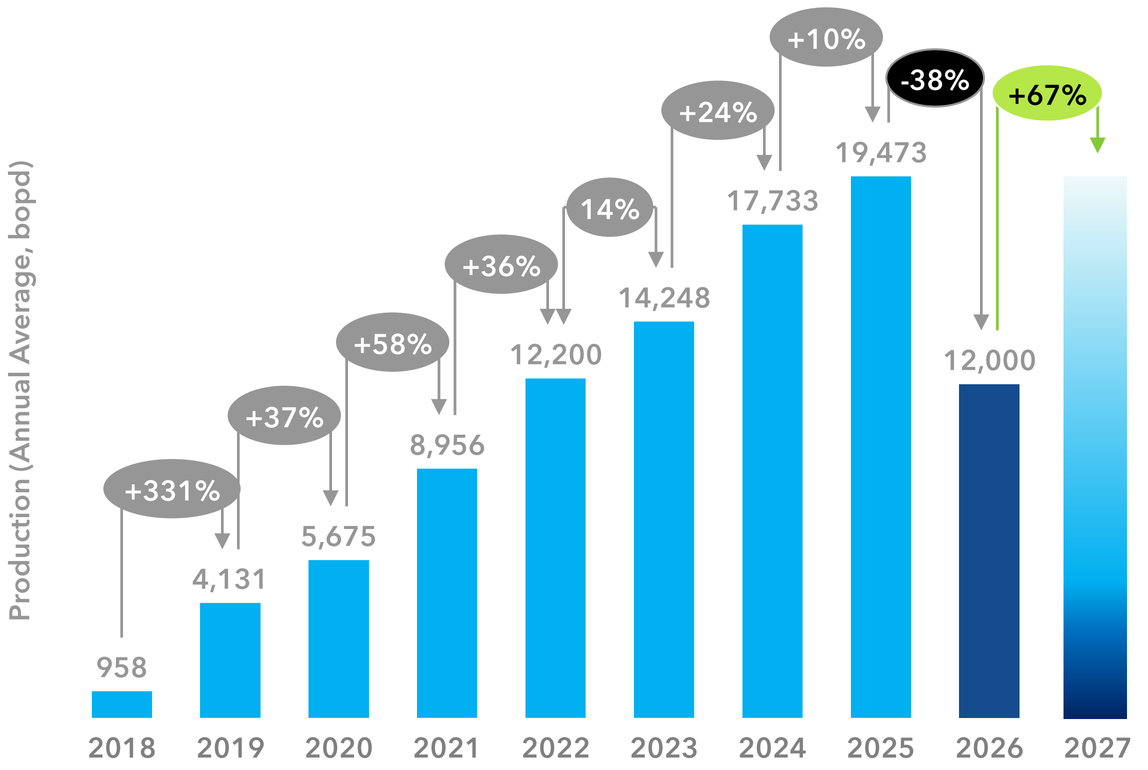
2026 Guidance

Adjusted EBITDA (FY26): $110-120 million

Capital Expenditures (FY26): $80-90 million

The Path Back to 20,000 bopd

Q4 2026: Growth Resumes



8 Wells / One Target / 2027

8 Well Drilling Program

- Drilling rig secured
- First well expected to spud October 2026

20,000 bopd Production Target

- Target production capacity by mid-2027
- Water injection capacity increasing to 240,000 bwpd

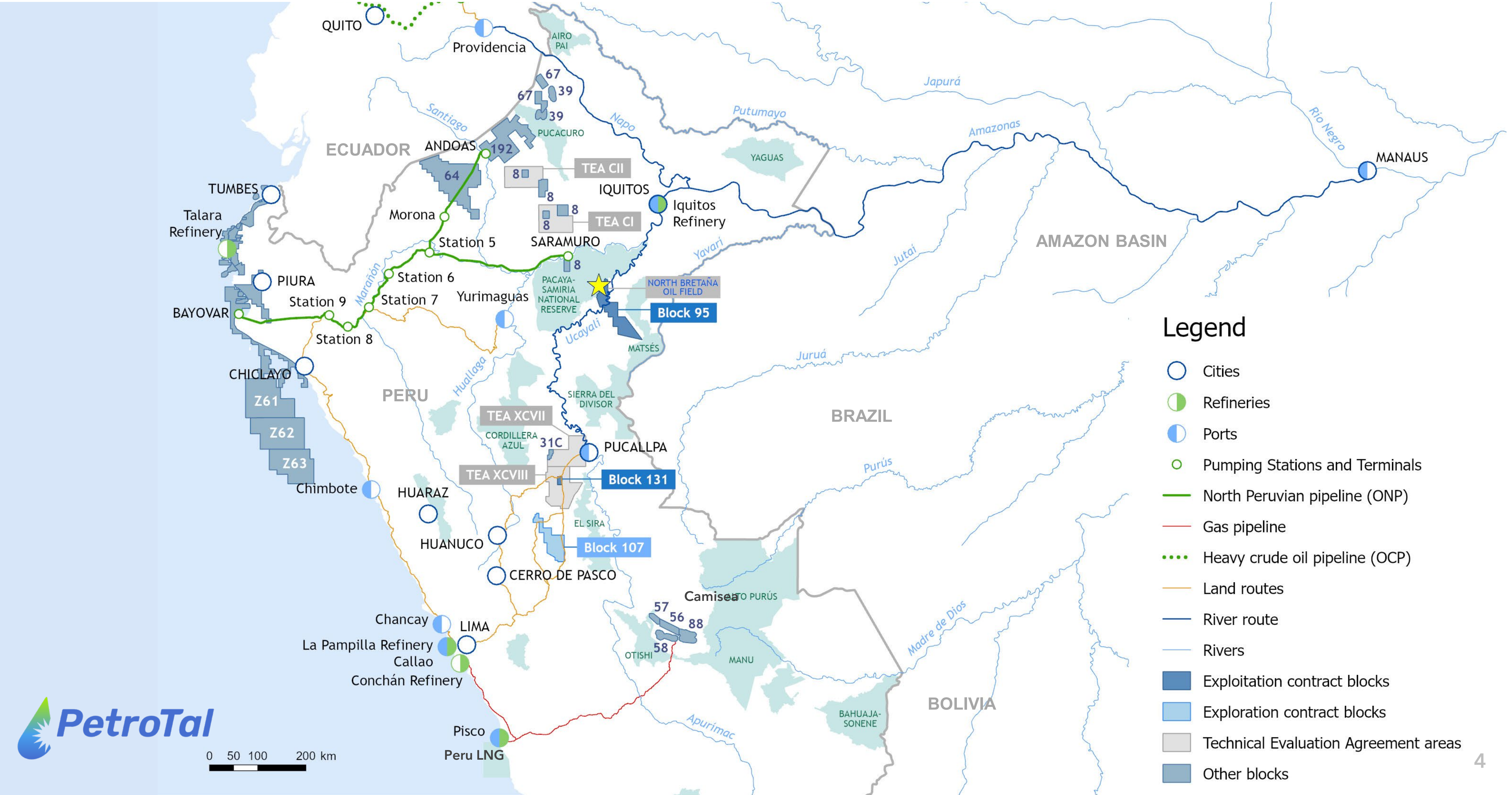
$80-90 Million Capital Program in 2026

- Spud two development wells by YE2026
- Advance facility investments to accommodate new wells

Fast Well Paybacks

- Wells pay back investment in 60-120 days at $80 Brent
- Recycle cash flow into infrastructure investment

Peru: Our Operating Environment

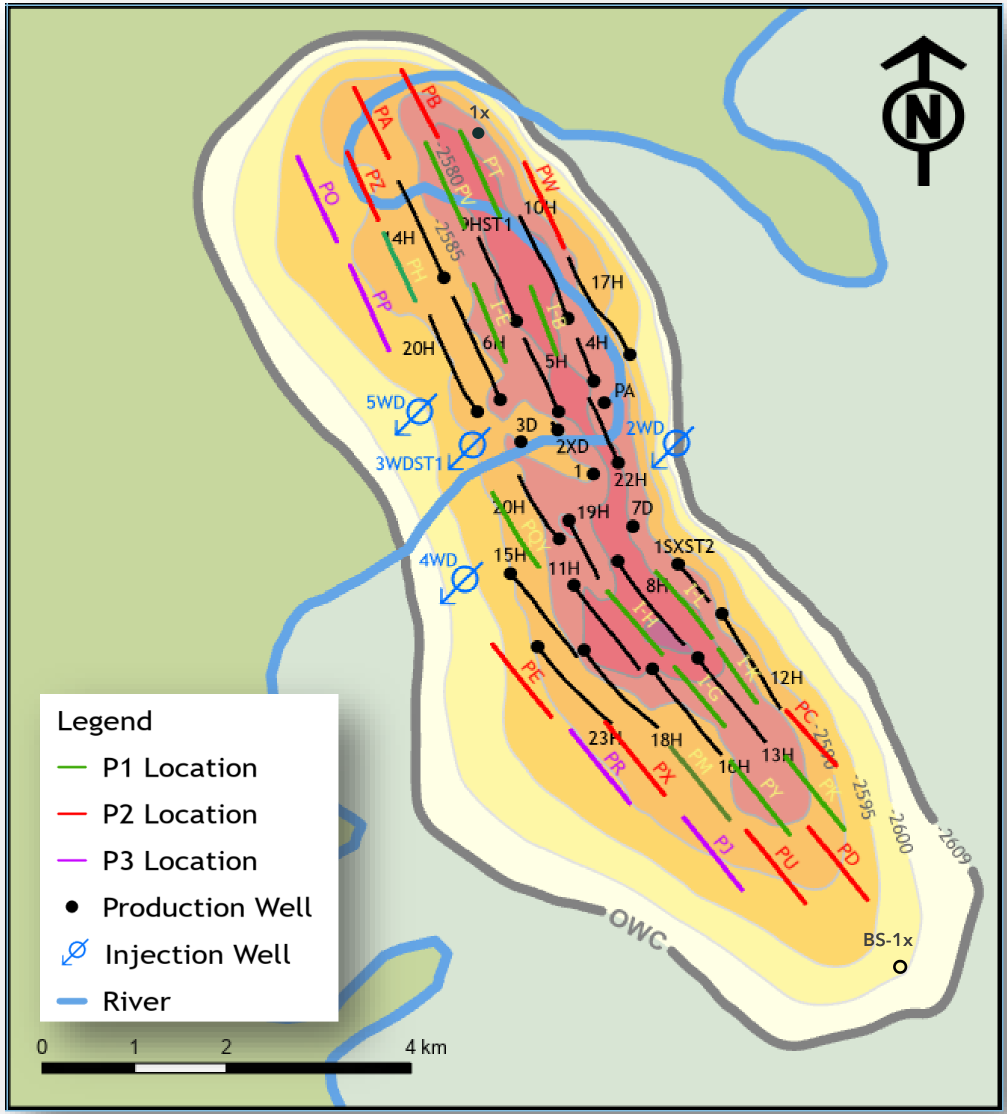


Legend

- Cities
- Refineries
- Ports
- Pumping Stations and Terminals
- North Peruvian pipeline (ONP)
- Gas pipeline
- Heavy crude oil pipeline (OCP)
- Land routes
- River route
- Rivers
- Exploitation contract blocks
- Exploration contract blocks
- Technical Evaluation Agreement areas
- Other blocks

PetroTal

Bretaña: Deep Inventory, Proven Returns



Proven at Scale

19 wells: horizontal wells drilled to date

33 million barrels: produced through August 2026

Efficient Capital Investment

$675 million: capital invested to date

$875 million: after-tax cash flow since inception

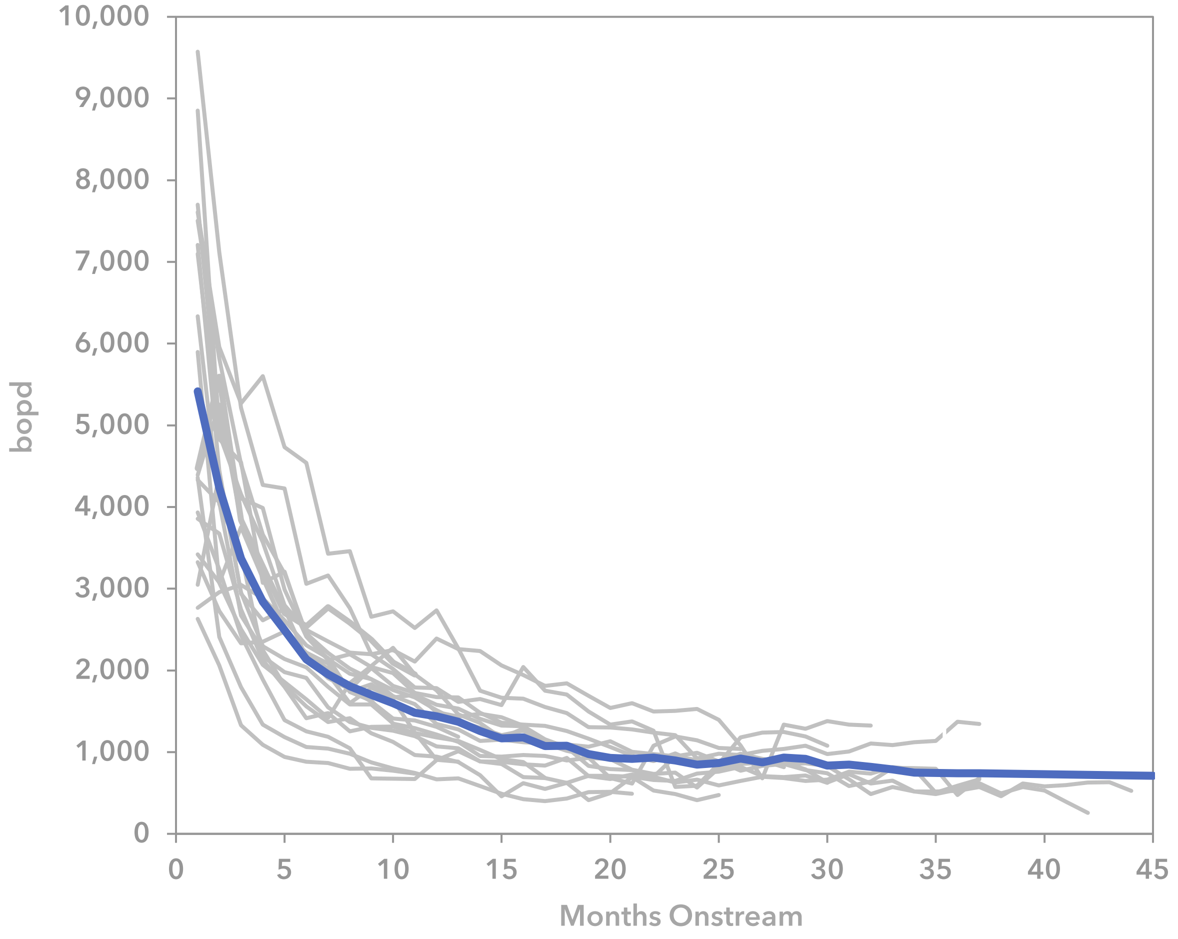
Significant Upside Remaining

106 million barrels: Bretana 2P reserves at YE25

37-46 wells: Total 1P / 2P development well count

Consistent Well Performance

Conventional HZ wells averaging 4,900 bopd IP90



8 Wells / One Target / 2027

Position on Structure Matters

- Wells drilled higher on the Bretaña anticline – particularly at the northern and southern ends of the field – consistently outperform infill wells drilled among existing producers, due to greater distance from the oil-water contact and lower initial water production.

Best Wells First

- PetroTal's upcoming 8-well drilling program has been sequenced to drill the highest-expected-return locations first – including PT and PV in the north – accelerating production recovery and lowering unit costs before the remaining wells are drilled.

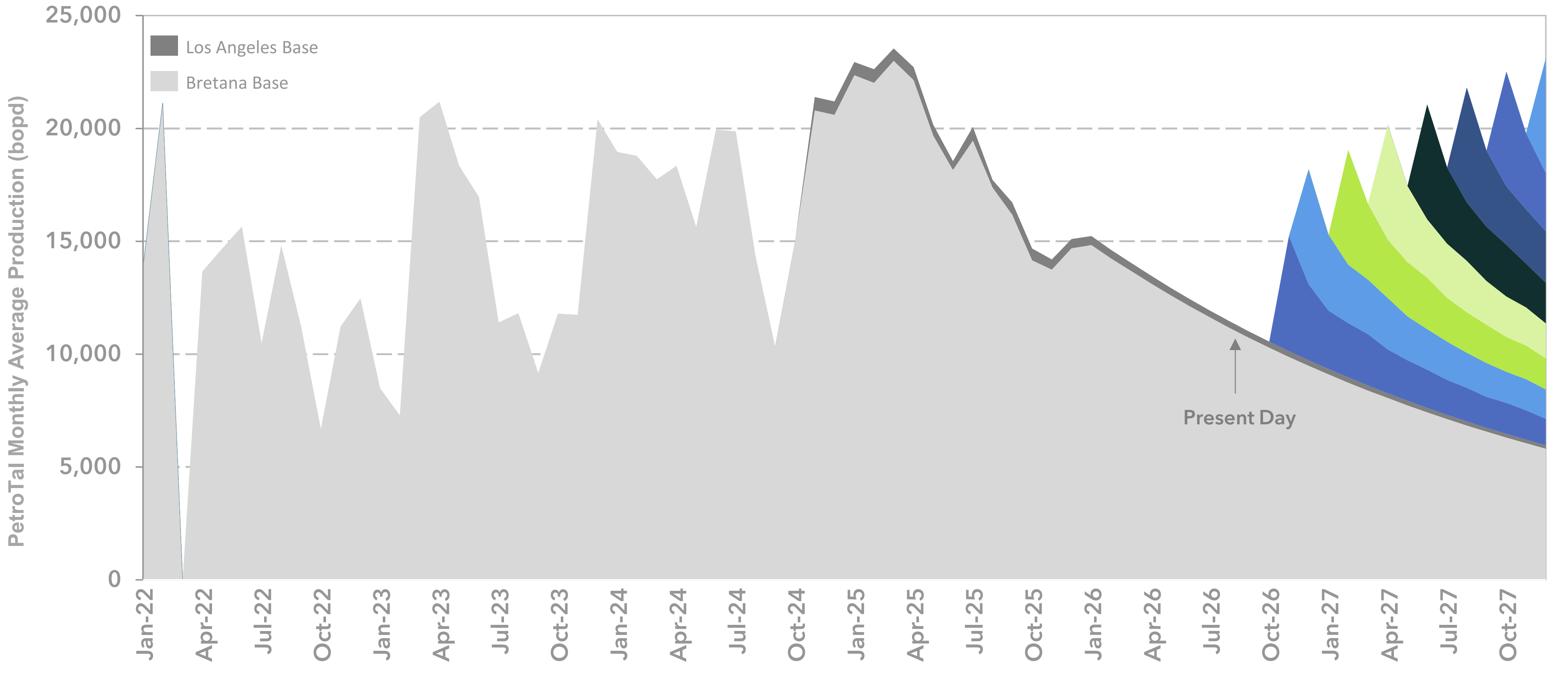
Low Subsurface Uncertainty

- All 8 drilling locations are supported by seismic interpretation, multiple well control points, and real-time geosteering technology — giving the technical team high confidence that actual well performance will be reasonably close to current forecasts.

20,000 bopd Target Well by Well

PetroTal

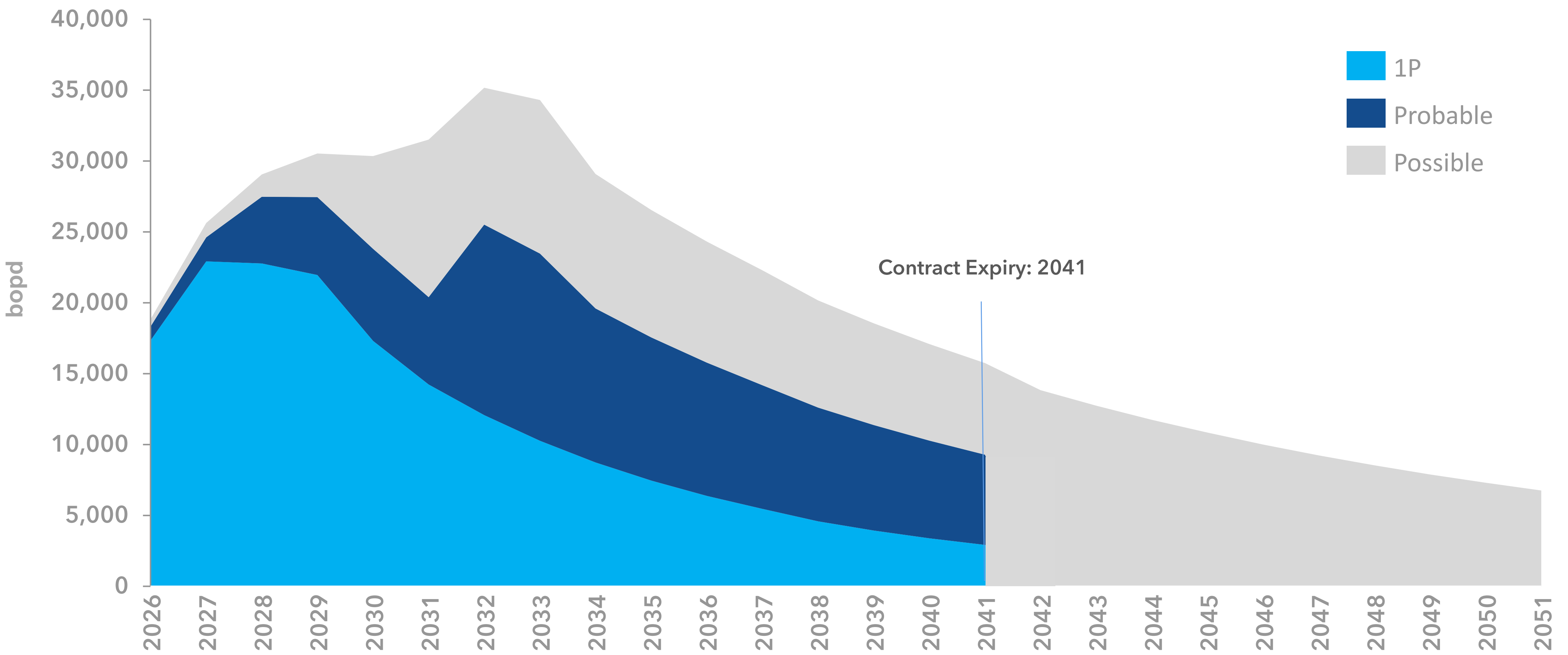
Production Recovery Profile: Historical Base + 8-Well Drilling Program (Bretaña Type Curve)



Note: Production figures from July 2026 forward are estimates only, generated from historical Bretaña field performance. Actual production volumes may vary. PetroTal plans to provide official 2027 production and spending guidance in January 2027.

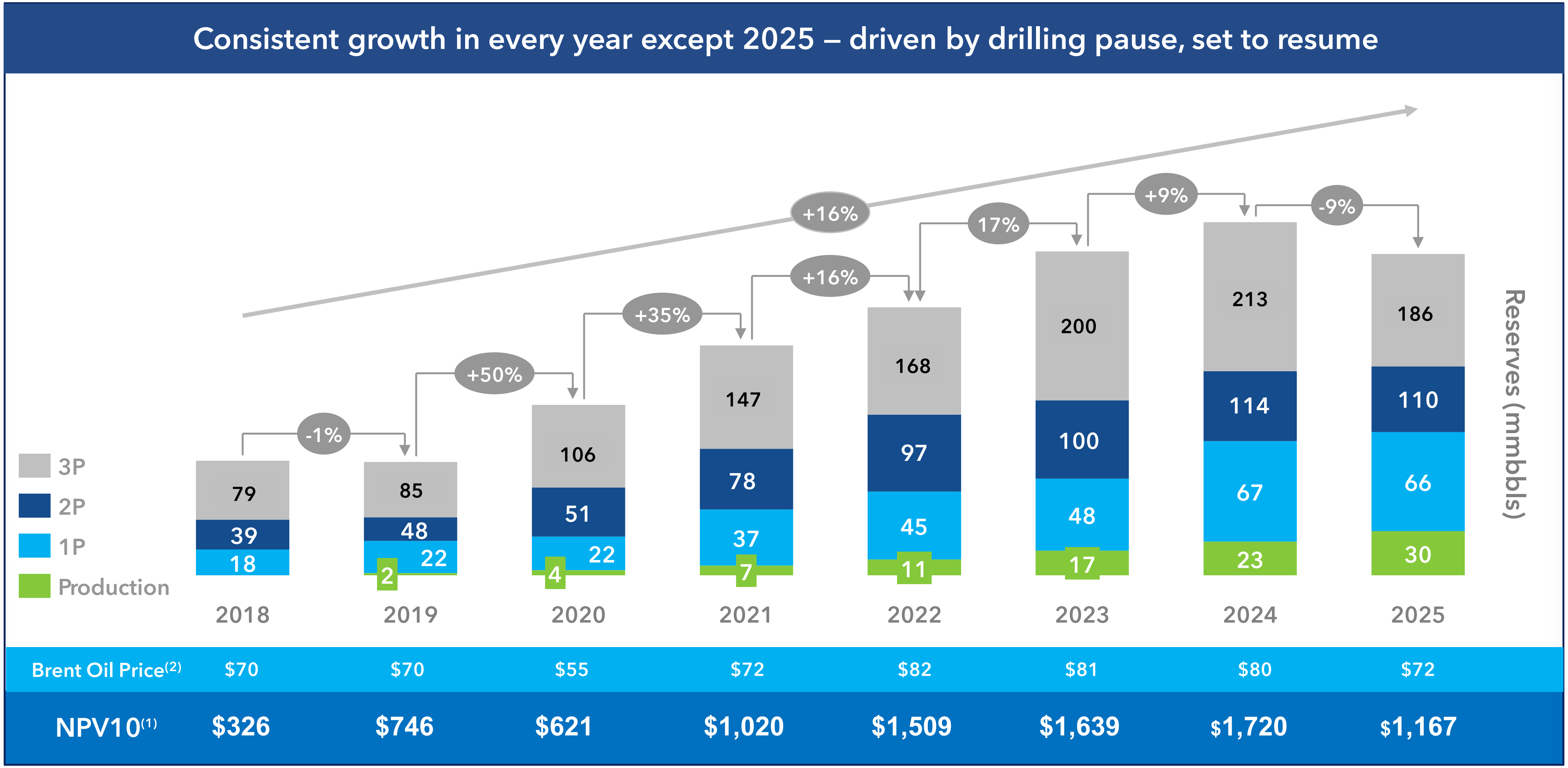
2P Reserves A Blueprint for 20,000 bopd

2P reserves of 110 mmbbl sustain 20,000 bopd across multi-year plateau



(1) *Possible case assumes contract extension to 2051; of the 75 mmbl included in Possible reserves at YE25, approximately 36 mmbbl are produced beyond the expiration of the current license contract in 2041.*
(2) *Source: Netherland Sewell production profile at YE25.*

Stable Reserve Base Compelling Valuation Gap



(1) Represents NPV10 After-Tax reserve valuation at respective year-end. Source: Netherland Sewell
(2) Represents average of first five years Brent oil price assumption used by reserve evaluator in the valuation of PetroTal's respective year-end oil and gas reserves

Erosion Control Project Reset Underway

PetroTal

PROJECT STATUS

Project Background

- PetroTal's erosion control program protects the Bretaña facility's river-facing infrastructure - a critical long-term asset preservation investment initiated in 2023.

Current Status

- As of YE 2025, PetroTal has invested $31.1 million in the project ($13.1M expensed, $7.7M capitalized in 2025 alone). Execution fell behind schedule under the original construction consortium, and PetroTal has initiated a procurement process to secure new contractors, with contract award expected by end of Q3 2026.

Path Forward

- Upon award of the new contract, PetroTal will be in a position to provide updated estimates on total project cost and expected completion date. The project remains a priority infrastructure investment — its completion is required to sustain production at the 20,000+ bopd plateau targeted for 2027.

Q1 2026 CONSTRUCTION ACTIVITY

- **$31.1 million invested to date**
- **New contractor award expected Q3 2026**
- **Completion essential for 20,000 bopd plateau sustainability**

MEIA Approval Regulatory Green Light

What It Authorizes:

- Development drilling within a defined operational baseline
- Water handling and facility expansion activities required to support 20,000+ bopd production
- Up to 56 total wells authorized — 47 producers and 9 injectors

Key Obligations:

- Monthly environmental monitoring across air, noise, water, and soil
- Community engagement protocols aligned with existing Social Trust framework
- Ongoing compliance reporting to Peruvian regulatory authorities

Why it Matters:

- Establishes regulatory certainty for PetroTal's ongoing development program
- Demonstrates PetroTal's ability to navigate Peru's environmental process
- Compliance framework reinforces and is consistent with the existing Social Trust model

What is the MEIA? The Modified Environmental Impact Assessment (MEIA) for Lote 95 is the key regulatory permit authorizing PetroTal to resume and expand development drilling at the Bretaña Norte field. Approved in March 2026 after more than two years of assessment, it establishes the legal and environmental framework under which the 8-well drilling program will be executed.

2.5% Social Fund Structural Investment

The 2.5% Social Fund: PetroTal contributes 2.5% of net revenue directly to a community-managed Social Trust Fund. Since 2023, $26M has been contributed. The fund is administered by an in-region committee of community members – not by PetroTal. This structure was deliberately designed to align community interests with production, create a durable social license, and reduce operational disruptions.

Why This Matters to Investors: Social license is a key operational risk factor in Loreto. PetroTal's Social Trust is not a discretionary corporate program – it is a structural, production-linked mechanism that has demonstrably reduced community conflict and improved the operating environment over the past three years. An independent study by Macroconsult S.A. (2024–2025) has documented the outcomes across the Puinahua district, verified against national census and government budget records.

Municipal Investment

- Municipal investment budget in Puinahua grew from S/ 2.4M to S/ 28.8M between 2019 and 2024 — a 12x increase
- Canon transfers from PetroTal's production are the primary driver of expanded public spending capacity

Basic Services

- Access to piped water increased from 13% to 45% of the population between 2017 and 2024
- Sanitation access increased from 34% to 61% over the same period

Education & Human Capital

- 11 new schools opened across the district — total facilities grew from 36 to 47
- Student enrollment increased 52%, from 1,740 to 2,641 students

Economic Transformation

- Household income up 28% since 2017, independently verified by Macroconsult S.A.
- 545 local jobs created by PetroTal in 2024 alone — 100% of unskilled labor hired from Puinahua

Financial Roadmap:
Production, Infrastructure, Discipline

Deliver on 2026 Production Targets

- Meet or exceed 2026 guidance of 12,000 bopd, supported by strong YTD actual production of 13,181 bopd.

Build Infrastructure for Growth

- Invest in water handling capacity expansion to 320,000 bwpd by year-end 2028.

Protect the Balance Sheet

- Execute budget of $80–90 million, in tandem with 20-25% reductions to cash opex and G&A expense.

Fully Funded Growth Program

- 8-well drilling program is fully funded from PetroTal's existing cash flow and balance sheet.

2026 Guidance Summary

PetroTal

Summary in USD millions	2026
	(May 2026 guidance)
Production (bopd)	12,000
Brent ($/bbl)	$83.60
Net operating income	$180
Erosion control (opex portion)	($22)
G&A, Realized Derivative Losses	($41)[1]
EBITDA[2]	$117
Capex	($85)
Accrued tax and finance expense[3]	($24)
After tax free funds flow	$8
Cash Dividends	($0)
2026 YE Cash Balance	~$120 million

(1) Includes mandatory profit sharing for Peru office, and non-cash equity compensation

(2) See footnotes and non Gaap definitions

(3) Amount reflects estimated accrued taxes.

Cash Flow Sensitivity

Illustrative Monthly After-Tax Cash Flow (in $M)

Production (bopd) vs. Brent oil price ($/Bbl)

	10,000	12,000	14,000	16,000	18,000	20,000
$100	$9	$12	$15	$17	$20	$23
$90	$7	$10	$12	$15	$17	$19
$80	$5	$8	$10	$12	$14	$16
$70	$2	$4	$7	$9	$11	$12
$60	($1)	$1	$3	$4	$6	$8

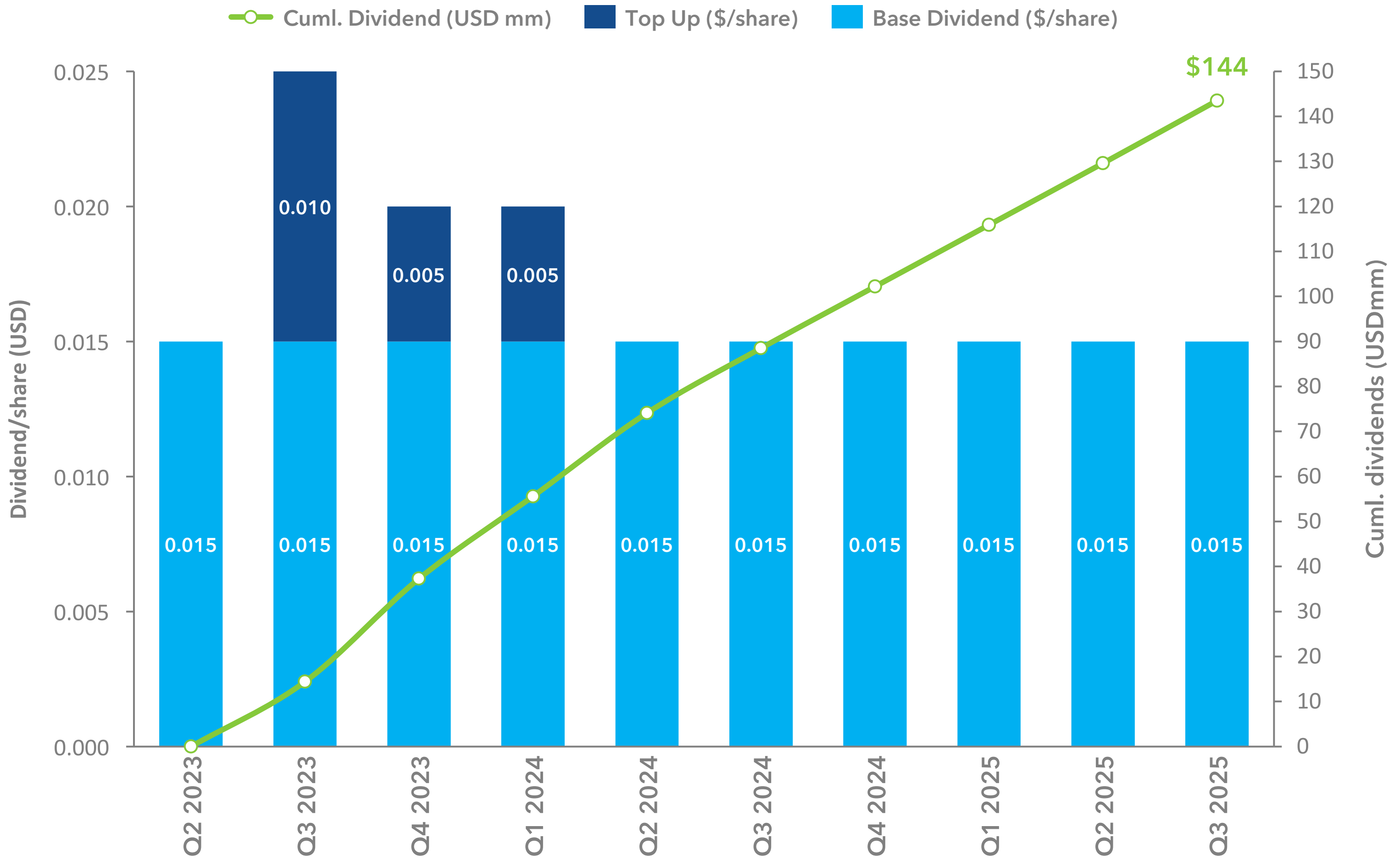
Key assumptions:

- Sensitivity provided for information purposes only – this is not guidance
- Cash Flow figures represent average monthly cash flow over a 12-month period, assuming flat pricing and production
- G&A: $30 million annually
- Erosion Control Opex: $19 million annually
- Cash Tax: range of $6-50 million annually
- Interest/Finance Expense: $11 million annually
- Cash Flow is presented prior to changes in non-cash working capital

High Fixed Costs Drive Powerful Operating Leverage: PetroTal's cost structure includes significant fixed elements. As a result, the company has very high operating leverage to improvements in oil pricing and production. The 8-well drilling program doesn't just restore production – it unlocks the full earnings power of our installed cost base.

Dividend **History**

$144M returned to shareholders since Q1 2023



Path to Reinstatement

Commitment to Sustainable Shareholder Returns

- PetroTal's board will evaluate reinstating a regular dividend once production and facilities investment have normalized for the 20,000+ bopd plateau targeted for 2027, subject to prevailing oil prices and balance sheet conditions at that time.


PetroTal
We are energy that generates well-being
Somos energía que genera bienestar

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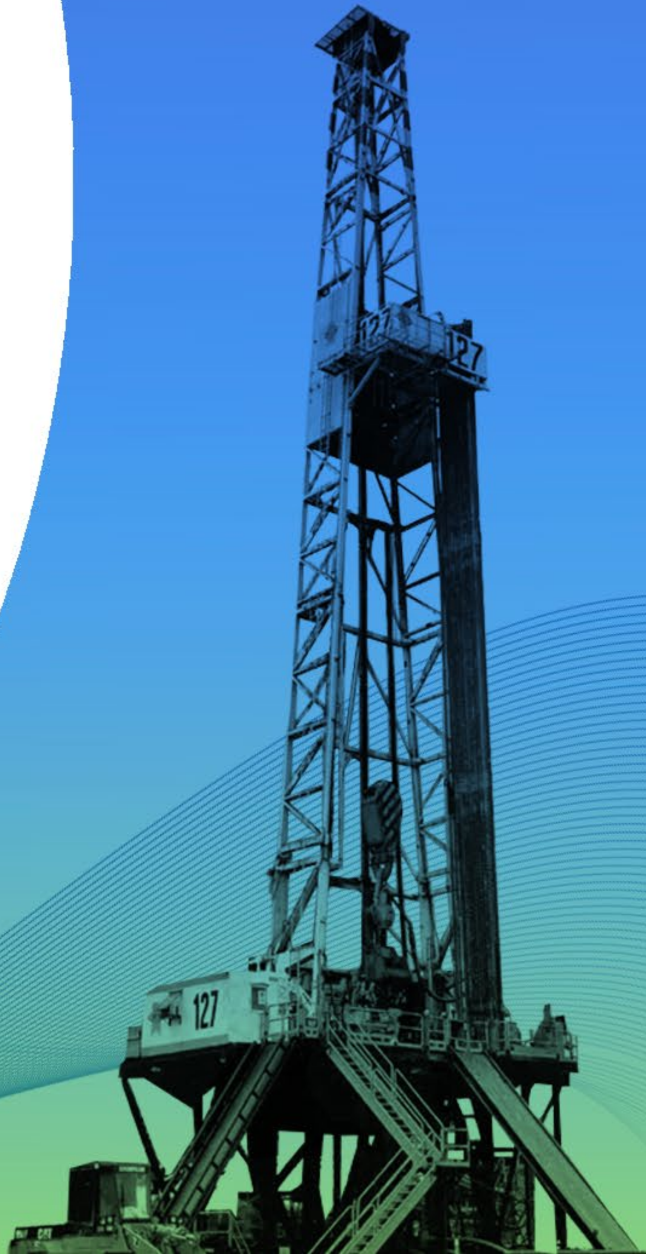
Appendix



Experienced leadership

Manolo Zúñiga
Director, President & Chief Executive Officer
- Petroleum engineer with over 30 years of experience helping shape and promote oil investments in Peru
- Former CEO of BPZ Energy

Camilo McAllister
Executive Vice President & Chief Financial Officer
- Financial executive with over 30 years of experience in international energy companies
- Former CFO of Constellation Offshore and Frontera Energy

Raul Farfan
Vice President Sustainability
- 25 years experience managing external affairs for resource companies throughout LATAM
- Previously External Relations Director for Newmont Peru

Jorge Osorio
Chief Operating Officer
- 37 years in the global oil & gas industry, most recently as VP Operations for Ecopetrol in Colombia
- Formerly with Ecopetrol, BP

Amaris Cardona
Chief People & Culture Officer
- More than 27 years experience in senior HR roles, most recently at LyondellBasell
- Previously VP of Human Resources for Stanley Black & Decker’s oil and gas division

Board of Directors

Mark McComiskey
Non-Executive Director and Chairman

Felipe Arbelaez Hoyos
Non-Executive Director

Eleanor Barker
Non-Executive Director

Jon Harris
Non-Executive Director

Manolo Zúñiga
Director, President & Chief Executive Officer

Gavin Wilson
Non-Executive Director

Emily Morris
Non-Executive Director

Denisse Abudinen Butto
Non-Executive Director

Growth Optionality Beyond Bretaña

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Thesis: PetroTal holds a portfolio of growth assets across the Marañón and Ucayali Basins that represent meaningful long-term optionality at low incremental cost. None of these assets require near-term capital allocation — they are structured to preserve optionality while Bretaña remains the clear investment priority.

Block 131 / Los Angeles

Producing · 350 bopd current · 5,500 bopd handling capacity

- Low-risk conventional light oil acquired in November 2024 for minimal net cash outlay.
- Full surface infrastructure included.
- Development plan under evaluation: horizontal drilling, voidage optimization, and blending synergies at Iquitos refinery.

Block 95 Exploration

345,000 acres · Four identified prospects · License to 2041

- Four exploration prospects identified on legacy 2D seismic, all on trend with producing Bretaña field.
- Advancing work on Iberia prospect.
- Fiscal terms mirror Bretaña — tax synergies available.

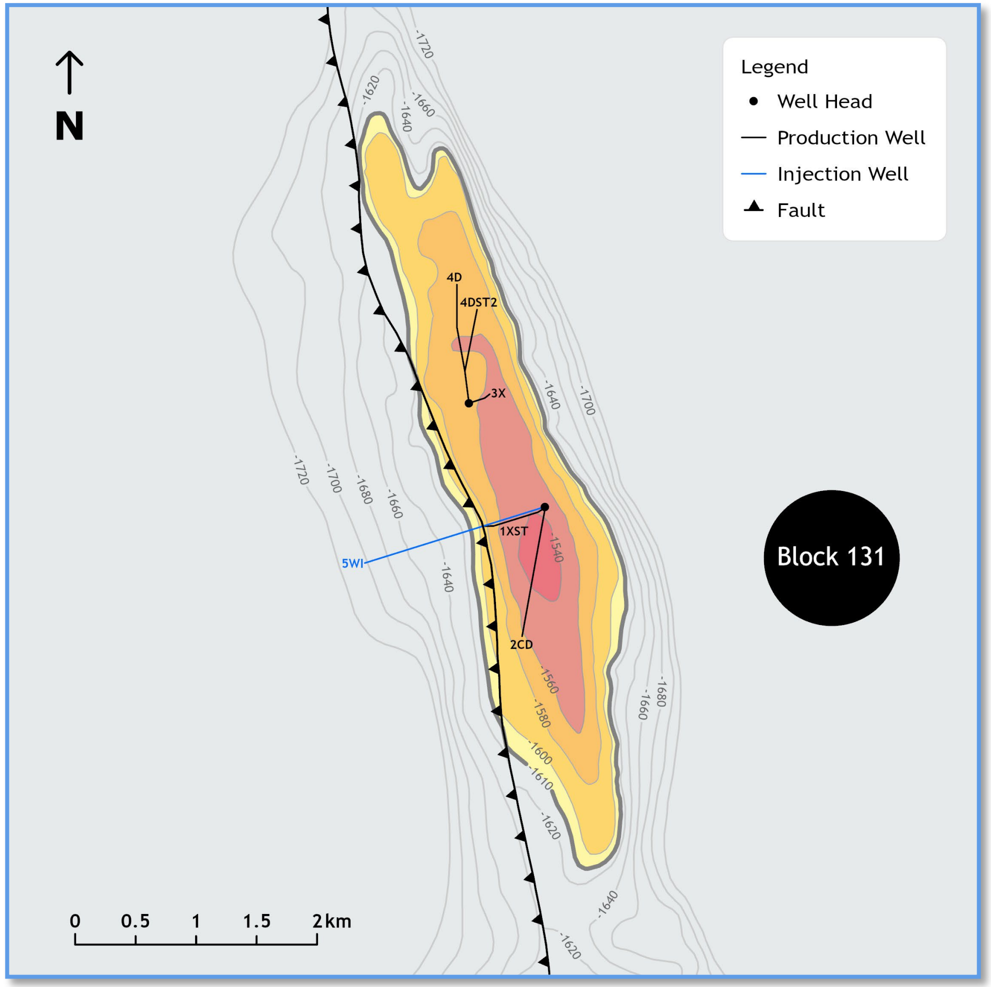
TEA Blocks

Four agreements · Zero upfront capital · First-refusal conversion rights

- Acreage secured across four TEA agreements with no upfront capital commitment.
- Work obligations limited to geological studies at ~$100k per TEA.
- Numerous exploration leads identified on existing legacy seismic.

Capital Allocation Framework: Investment in growth assets is explicitly sequenced behind three priorities: (1) execution of the Bretaña 8-well drilling program, (2) maintenance of the $60M balance sheet cash floor, and (3) reinstatement of shareholder returns as production recovers to 20,000+ bopd. Growth assets represent low-cost optionality — not near-term capital commitments.

Block 131 Low Risk Light Oil



Thesis: Infrastructure-in-place acquisition at minimal cost.

Low risk platform for incremental production growth.

- Low-risk conventional light oil – four-way closure with uniform thickness, good porosity and clear oil-water contact.
- Acquired with full surface infrastructure included: oil & water treatment, injection facilities
- Blending synergies at Iquitos refinery create commercial upside unavailable to standalone operators
- Royalty structure: 23.5% on existing production, 9.5-20% incremental on new production (ratification pending)
- Field Size: 2,435 acres

Block 131 Exploration

Status: Development plan under evaluation – capital allocation subject to achievement of Bretana drilling program milestones.

Horizontal Drilling

- High-structure horizontal drilling locations identified
- Bypassed oil accessible with modern technology

Voidage Optimization

- Water injection optimization to improve sweep efficiency
- Reduce operating costs through lower chemical usage

Blending Synergies

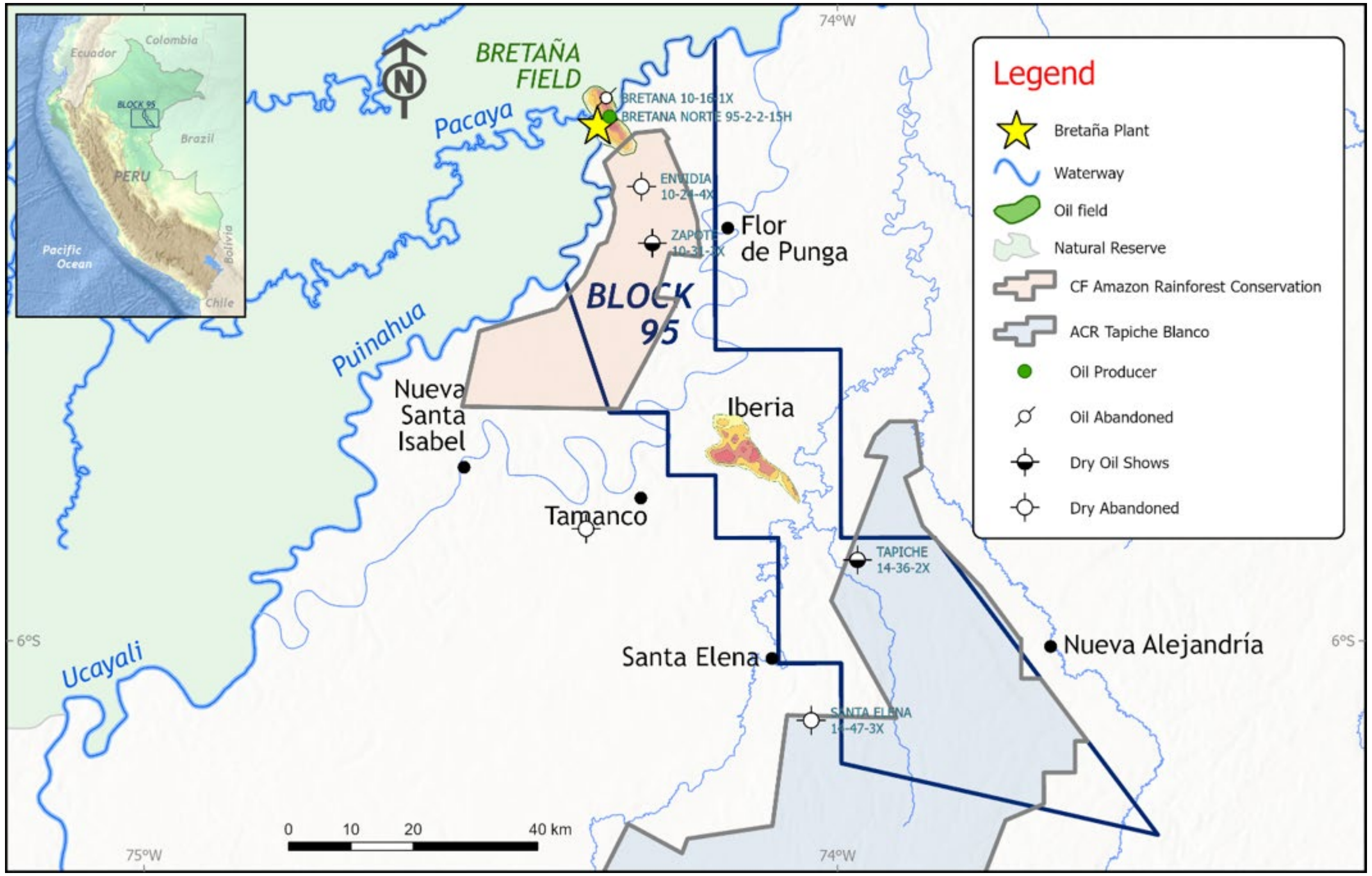
- 40 API oil blendable at Iquitos refinery
- Commercial advantage compared to heavy oil

Exploration Upside

- Previous oil test in deeper Copacabana zone
- Exploration potential beyond primary Cushabatay reservoir

Block 95 Exploration

Big Potential / Proven Trend



- 345,000 acres of exploration area
- Prospects on trend with producing Bretana field
- License extends to 2041

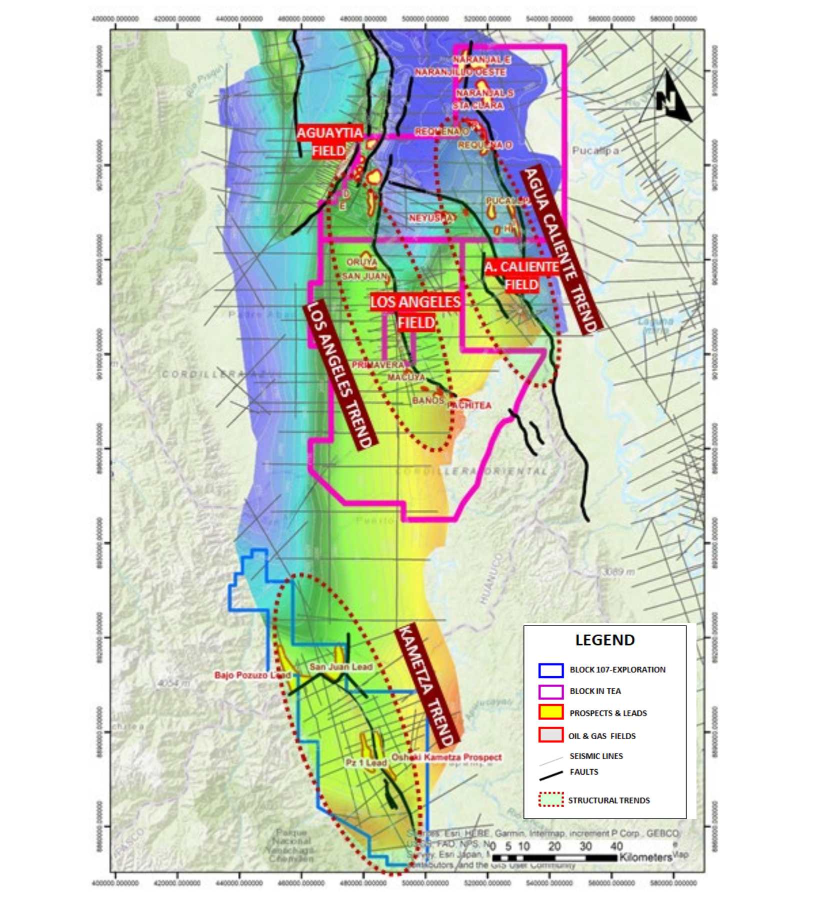
- **High Impact Exploration:** Total of four prospects have been identified on legacy 2D seismic – all on trend with producing fields. PetroTal is evaluating strategies to de-risk the Iberia prospect – decision expected as drilling program matures.
- **Fiscal Terms:** mirror Bretaña (5-20% sliding scale on production). Tax synergies available across the block.

Status: Prospect evaluation ongoing; potential drilling candidate selection in 2026/2027.

Block 107 **Exploration**

PetroTal

Large Prospective Resource

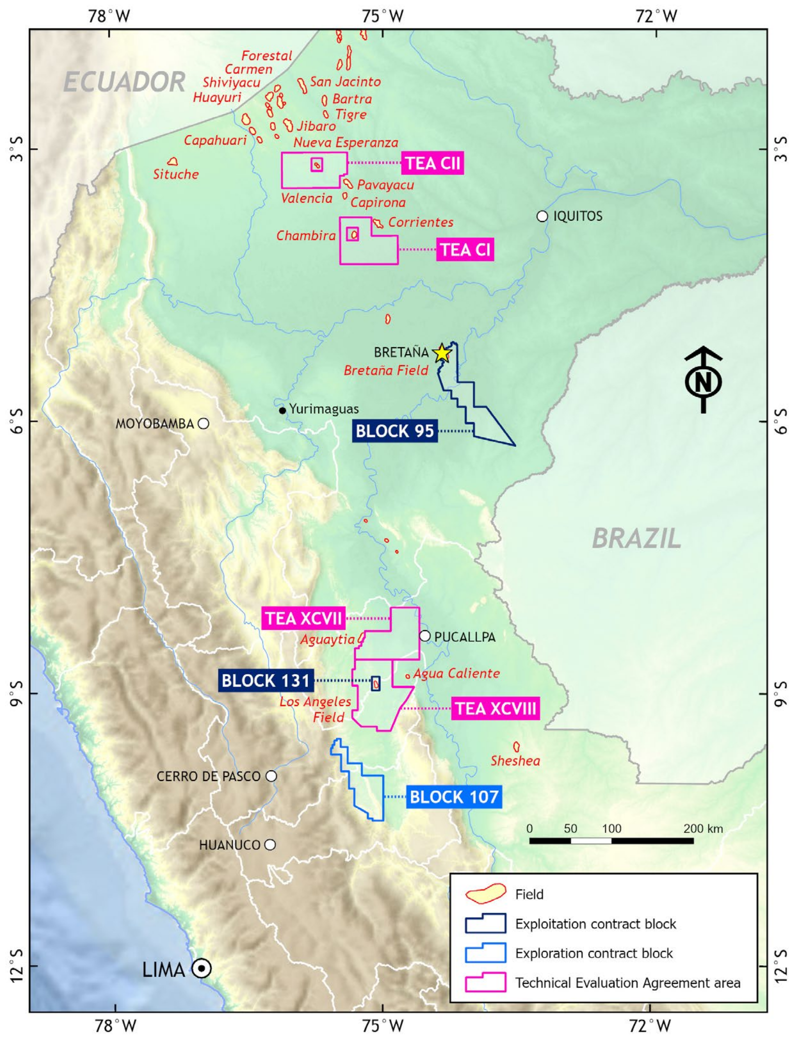


- **534 million barrels unrisked prospective resource**
- **NPV neutral on a dry hole basis**
- **PetroTal capital exposure will be minimized**

- **The Opportunity:** Reinterpreted 3D seismic reveals two main structural prospects in the Osheki area. New geologic model supports Cretaceous reservoirs with Permian source rock charge.
- **The Structure:** Exploration commitment extended to May 2027. Gran Tierra retains a 20% back-in option. PetroTal is actively seeking a farmout partner to share drilling costs.
- **The Risk Profile:** Dry hole is NPV neutral – tax synergies with Bretaña offset sunk costs. Upside is asymmetric: mean estimate of 534 mmbbls, best estimate 275 mmbbls.

Status: Farmout process active. Drilling commitment extended to May 2027.

TEA Blocks Exploration Optionality



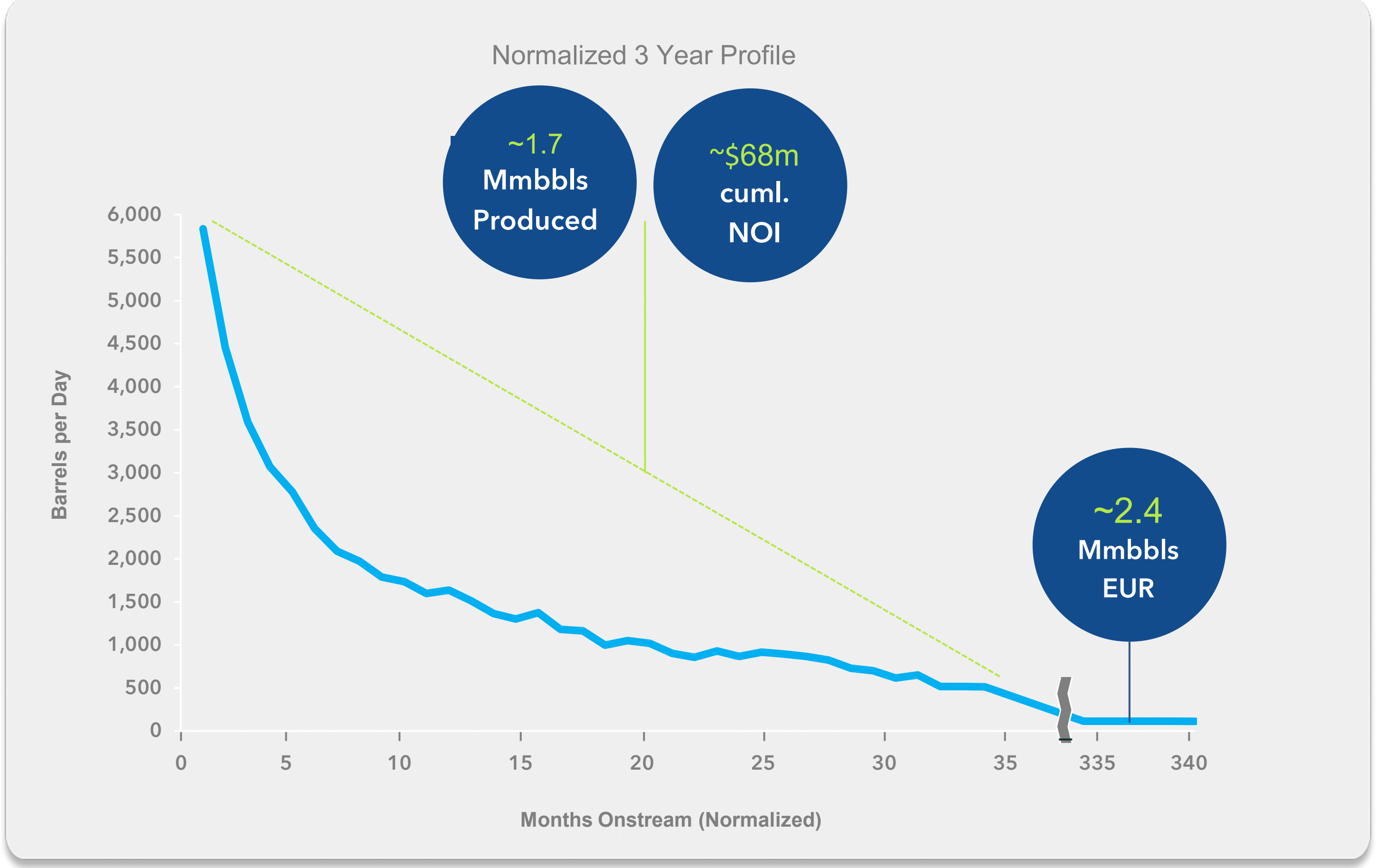
- **Four TEA agreements secured**
- **Zero upfront capital**
- **Right of first refusal to convert to license contracts**

- **Low-Cost Land Acquisition:** Acreage secured with no upfront capital commitment. Work obligations consist primarily of geological studies at ~$100k per TEA — minimal cash impact.
- **Strategic Positioning:** TEAs XCVII and XCVIII reconstitute the historical boundaries of Block 131. TEAs CI and CII surround producing fields at Lote 8 — on-trend with established production.
- **Identified Upside:** Numerous exploration leads already identified across all four TEAs using existing legacy seismic. First-refusal conversion rights protect PetroTal's ability to act if results warrant.

Status: Geological and geophysical studies ongoing. No near-term capital commitment required.

Robust type curve profile

Time Normalized Well Performance (Horizontal Well Portfolio + 7D)



Notes

Actual portfolio average horizontal data would indicate over performance of NSAI 2P type curve. Horizontal portfolio has recycled back its investment 3.7x in ~12 months of normalized production time

Technical team to forecast production using near 2P performance with additional risks applied

Robust economics and payout ratios at current Brent levels to justify continued development of 2P/3P booked locations

Horizontal
(based on actual data)

4,900 bopd
IP 90

3,400 bopd
IP 180

2,600 bopd
IP 365

$11 - $15M
Capex

$4,200
Capital intensity (180 days)

60-120 days
Payout ($65 to $80 Brent)

Estimated 2P Avg
(NSAI)

3,830 bopd
IP 90

3,000 bopd
IP 180

2,290 bopd
IP 365

4.5 mmbbls
EUR

$14M
Capex

$4,667
Capital intensity (180 days)

170-325 days
Payout ($65 to $80 Brent)

>5x
Profit to investment ratio

Deviated
(based on actual data)

2,019 bopd
IP 90

1,652 bopd
IP 180

1,300 bopd
IP 365

$8 - $10m
Capex

$5,400
Capital intensity (180 days)

60 - 120 days
Payout ($65 to $80 Brent)

Definitions & Abbreviations

Abbreviations

Bbl
Barrel

Bopd
Barrel of oil per day

k bopd / Thousand barrel of oil per day

F&D
Finding and development cost

NIBD
Net interest-bearing debt

Mmbbl
Million barrels of oil

NGL
Natural gas liquids

Bbo
Billion barrels of oil

API
an indication of the specific gravity of crude oil measured on the American Petroleum Institute gravity scale. Liquid petroleum with a specified gravity of 28° API or higher is generally referred to as light crude oil

Free Funds/ Cash Flow
Adjusted EBITDA less CAPEX or as defined in footnotes

FFO
Funds flow from operations

Adj. EBITDA
Earnings before interest, taxes, depreciation, amortization, and after realized derivative adjustments; EBITDA is Adj. EBITDA prior to derivative impacts

3P
Proved + Probable + Possible Reserves

Adjusted free funds flow
Free funds flow adjusted by changes in non cash working capital

Normalized EBITDA
EBITDA excluding material one time non-recurring expenses

Ha
Hectares

PDP
Proved Developed Producing Reserves

1P
Proved Reserves

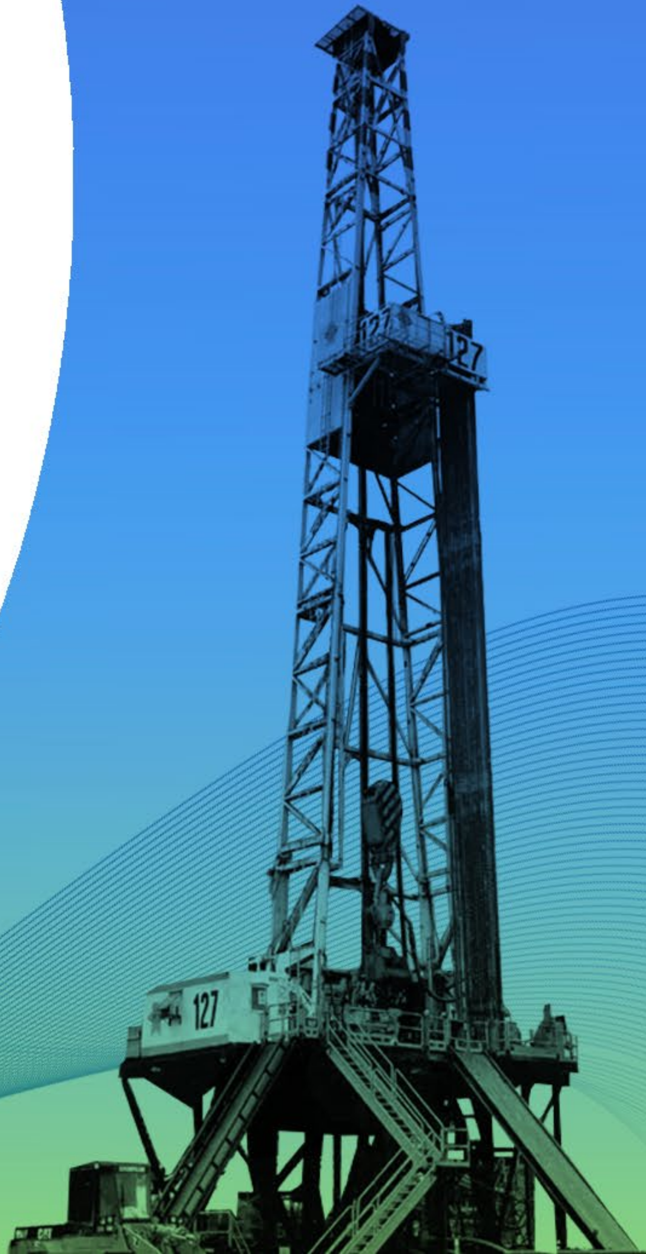
2P
Proved + Probable Reserves

3P
Proved + Probable + Possible Reserves

Net surplus
Net Surplus (Debt) = Total cash + all trade and net VAT receivables + short and long term net derivative balances – total current liabilities – long term debt – non current lease liabilities – net deferred tax – other long term obligations.

Canon
A revenue-sharing mechanism under Peruvian law whereby a portion of the income tax paid by extractive companies (oil, gas, and mining) is transferred by the central government to the regional and local governments of the areas where the resource is produced.

Disclaimers



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Reader advisories

FORWARD-LOOKING STATEMENTS: This presentation contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. Without limitation, this presentation contains forward-looking statements pertaining to: PetroTal's intention to continue to develop the Bretana asset; the targeted 67% production growth rate from 2026 to 2027; PetroTal's forecast 2026 funds flow; future tax synergies between the Bretana asset and Block 131; PetroTal's intentions to conduct exploration drilling at Block 95; PetroTal's intentions to continue seeking a partner for co-investment for Block 107 and obtain development permits; the positioning of the Company in 2026 and 2027; PetroTal's intentions with respect to its return of capital program (including that the program may be reinstated if production capacity returns to 20,000 bopd); PetroTal's plans to commercialize new sales routes through the OCP in Ecuador and through Yurimaguas to Bayovar and the anticipated benefits therefrom (including in respect of production estimates) and the timing thereof; PetroTal's expectations with respect to projects and key initiatives to be financed with contributions from the Social Trust Fund; drilling plans including with respect to the commencement and completion of drilling wells; estimated payback from wells and the timing thereof; PetroTal's plans to continue to allocate capital to its long term preventative erosion control program; PetroTal's 2026 budget for the erosion control project and plans in respect thereof; the 2026 Capex budget; and PetroTal's expectations regarding 2026 operating and G&A costs.

In addition, statements relating to expected production, reserves, recovery, replacement, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability to obtain and maintain necessary permits and licenses, the ability of government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the impact of inflation on costs, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, future river water levels, the Company's growth strategy, general economic conditions and availability of required equipment and services. PetroTal cautions that forward-looking statements relating to PetroTal are subject to all of the risks, uncertainties and other factors, which may cause the actual results, performance, capital expenditures or achievements of the Company to differ materially from anticipated future results, performance, capital expenditures or achievement

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expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), business performance, legal and legislative developments including changes in tax laws and legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures, credit ratings and risks, fluctuations in interest rates and currency values, changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system, wars (including Russia's war in Ukraine and the Israeli-Hamas conflict), regulatory developments, commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry; changes in the financial landscape both domestically and abroad (including volatility in the stock market and financial system) and the occurrence of weather-related and other natural catastrophes. Readers are cautioned that the foregoing list of factors is not exhaustive. Please refer to the risk factors identified in the Company's most recent annual information form and management's discussion and analysis (the "MD&A") which which can be accessed either on PetroTal's website at www.petrotal-corp.com or on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Forward looking CAPEX and OPEX assumptions in this presentation are consistent with the NSAI Reserve Report as of Dec 31, 2025 and current historical operating results to date, however, the timing and pace of the development plan has been adjusted from the NSAI Report to align with management's internal view on commodity price and liquidity. Management may create and post alternative development cases at their discretion and label them internal.

FOFI DISCLOSURE: This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's prospective results of operations, and production results, 2026/27 drilling program and budget, well investment payback, cash position, liquidity and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was approved by management as of the date of this presentation and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this presentation complies with the requirements of Canadian securities legislation, including NI 51-101.

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Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

SPECIFIED FINANCIAL MEASURES, OIL AND GAS METRICS AND OTHER KEY PERFORMANCE INDICATORS: This presentation includes various specified financial measures, including non-GAAP financial measures, non-GAAP financial ratios and capital management measures such as “Netback”, “EBITDA”, “Adjusted EBITDA”, “Net Operating Income” and “free funds flow”. These measures do not have a standardized meaning prescribed by generally accepted accounting principles (“GAAP”) and, therefore, may not be comparable with the calculation of similar measures. In addition, this presentation contains metrics commonly used in the oil and natural gas industry and other key performance indicators, financial and non-financial, that do not have standardized meanings under the applicable securities legislation. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures. “Netback” (non-GAAP financial measure) equals total petroleum sales less quality discount, lifting costs, transportation costs and royalty payments calculated on a bbl basis. The Company considers netbacks to be a key measure as they demonstrate Company’s profitability relative to current commodity prices. “EBITDA” (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements.

PetroTal utilizes EBITDA as a measure of operational performance and cash flow generating capability. EBITDA impacts the level and extent of funding for capital projects investments. “Adjusted EBITDA” (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments. Reference to EBITDA is calculated as net operating income less G&A. “Net Operating Income” (non-GAAP financial measure) is calculated as revenues less royalties, operating expenses, and direct transportation. The Company considers Net Operating Income measure as they demonstrate Company’s profitability relative to current commodity prices. “Free funds flow” (non-GAAP financial measure) is calculated as net operating income less G&A less exploration and development capital expenditures less realized derivative gains/losses and is calculated prior to all debt service, taxes, lease payments, hedge costs, factoring, and lease payments. Management uses free funds flow to determine the amount of funds available to the Company for future capital allocation decisions. “NPV-10” or similar expressions represents the net present value (net of capex) of net income discounted at 10%, with net income reflecting the indicated oil, liquids and natural gas prices and IP rate, less internal estimates of operating costs and royalties. “Enterprise value” is calculated as the market capitalization of the Company plus net debt, where market capitalization is defined as the total number of shares outstanding multiplied by the price per share at a given point in time. “CAPEX” means capital expenditures. “IP” means the initial production from a well for a set unit of time. “Capital efficiency” is CAPEX divided by production rate (bopd). “EUR” means estimated ultimate.

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recovery, an approximation of the quantity of oil or gas that is potentially recoverable or has already been recovered from a reserve or well. EUR is not a defined term within the COGE Handbook and therefore any reference to EUR in this presentation is not deemed to be reported under the requirements of NI 51-101. Readers are cautioned that there is no certainty that the Company will ultimately recover the estimated quantity of oil or gas from such reserves or wells. “F&D” means finding and development costs, calculated as the sum of capital expenditures incurred in the period and the change in FDC required to develop reserves. “Free cash” or “free funds flow” defined as Adjusted EBITDA before minus CAPEX. “Yield” means free funds flow per year as a percentage of market capitalization. Please refer to the MD&A for additional information relating to specified financial measures.

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RESERVES DISCLOSURE. The reserve estimates contained herein were derived from a reserves assessment and evaluation prepared by Netherland Sewell & Associates, Inc. (“NSAI”), a qualified independent reserves evaluator, with an effective date of December 31, 2025 (the “NSAI Reserves Report”). The NSAI Reserves Report has been prepared in accordance with definitions, standards and procedures contained in NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”). The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Volumes of reserves have been presented based on a company interest. Readers should give attention to the estimates of individual classes of reserves and appreciate the differing probabilities of recovery associated with each category as explained herein. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

RESOURCES DISCLOSURE. The prospective resource estimates contained herein were derived from a resource assessment and evaluation prepared by NSAI, a qualified independent reserves evaluator, with an effective date of June 30, 2020 (the “NSAI Resources Report”). The NSAI Resources Report has been prepared in accordance with definitions, standards and procedures contained in NI 51-101 and the COGE Handbook. Prospective resources are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. All of the prospective resources have been classified as light oil with a gravity of 46 degrees API. There is uncertainty that it will be commercially viable to produce any portion of the resources in the event that it is discovered. “Unrisked Prospective Resources” are 100% of the volumes estimated to be recoverable from the field in the event that it is discovered and developed. NSAI has determined that a 16% chance of discovery is appropriate for the prospective resources based on an assessment of a number of criteria. The estimates of prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated 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 evaluated. Not only are such prospective resources estimates based on that information which is currently available, but such estimates are also subject to uncertainties inherent in the application of judgmental factors in interpreting such information. Prospective resources should not be confused with those quantities that are associated with contingent resources or reserves due to the additional risks involved. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The quantities that might actually be recovered, should they be discovered and developed, may differ significantly from the estimates herein. The prospective resources estimates that are referred to herein are risked

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as to chance of discovery. Risks that could impact the chance of discovery include, without limitation, geological uncertainty, political and social issues, and availability of capital. In general, the significant factors that may change the prospective resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling is expected to be completed by PetroTal in accordance with its long-term resource development plan.

RESERVE CATEGORIES. Reserves are classified according to the degree of certainty associated with the estimates. Proved reserves (1P) 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 (2P) 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 (3P) 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.
RESOURCE CATEGORIES. Prospective resources are classified according to the degree of certainty associated with the estimates. The following classification of prospective resources used in the presentation: Low Estimate (or 1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate. Best Estimate (or 2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate. High Estimate (or 3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate. MEAN ESTIMATE. Represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.
BOE DISCLOSURE. The term barrels of oil equivalent (“BOE”) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.
OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). All references to “light oil” production, revenue or sales mean “light crude oil” as defined in NI 51-101. Brent refers to Intercontinental Exchange “ICE” Brent.
ANALOGOUS INFORMATION. Certain information in this document may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with lands held by PetroTal and production information related to wells that are believed to be on trend with PetroTal's properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of PetroTal believes the information may be relevant to help define the reservoir characteristics in which PetroTal may hold an interest and such information has been presented to help demonstrate the basis for PetroTal's business plans and strategies.

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However, PetroTal has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by PetroTal and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by PetroTal and there is no certainty that the reservoir data and economics information for the lands held or to be held by PetroTal will be similar to the information presented herein. The reader is cautioned that the data relied upon by PetroTal may be in error and/or may not be analogous to such lands to be held by PetroTal.

SHORT TERM RESULTS: References in this presentation to peak rates, initial production rates, current production rates, initial 14-day production rates, IP 90, IP 180, IP 365, test rates, flow rates, initial and/or final raw test or production rates, early production, test volumes and/or "flush" production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Such rates may also include recovered "load" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of PetroTal. The Company cautions that such results should be considered to be preliminary.

TYPE CURVES. Certain type curves disclosure presented herein represent estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves represent what management thinks an average well will achieve. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.

OOIP DISCLOSURE. The term original-oil-in-place (“OOIP”) is equivalent to total petroleum initially-in-place (“TPIIP”). TPIIP, as defined in the COGE Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered.

US DISCLAIMER. This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

All figures in US dollars unless otherwise denoted.