# High-Impact Assets. Disciplined Growth. Efficient Capital.

**February 2026**

TSX: BNE

**Bonterra.**

*Canadian Energy*

# Advisories

**FORWARD LOOKING INFORMATION:**

Certain statements contained in this presentation of Bonterra Energy Corp. (“Bonterra”, the “Company”, “we”, “us” or “our”) include statements which contain words such as “anticipate”, “could”, “should”, “expect”, “seek”, “may”, “intend”, “likely”, “will”, “believe” and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this presentation includes, but is not limited to: the Company’s exploration and development plans; financial and operating guidance and forecasts relating to production, leverage (including expectations around net debt reduction), asset retirement obligations, liquidity, funds flow and free funds flow; anticipated production from emerging plays; potential acquisitions; the completion of proposed acquisitions and the anticipated benefits therefrom; expected increases to the Company’s available credit facilities; reserve estimates and reserve growth potential; plans relating to the Company’s drilling program; expectations relating to debt repayment and the Company’s return of capital strategy; anticipated sensitivity of financial results and net asset value to commodity price variables; anticipated well economics; abandonment and reclamation activities and targets; expected cash provided by continuing operations; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; business strategy and outlook; expansion and growth of our business and operations; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; the impact on the Canadian energy industry of U.S. tariffs, changes to international trade agreements or the potential imposition of tariffs or other protectionist economic policies by the Canadian federal or provincial governments; applicable environmental, taxation and other laws and regulations as well as how such laws and regulations may limit growth or operations within the oil and gas industry; the impact of climate-related financial disclosures on financial results; the ability of the Company to raise capital, maintain its syndicated bank facility and refinance indebtedness upon maturity; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; credit risks; climate change risks; cyber security; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

In addition, to the extent that any forward-looking information presented herein constitutes future-oriented financial information or financial outlook, as defined by applicable securities legislation, such information has been approved by management of the Company and has been presented to provide management’s expectations used for budgeting and planning purposes and for providing clarity with respect to the Company’s strategic direction based on the assumptions presented herein and readers are cautioned that this information may not be appropriate for any other purpose.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived therefrom. Except as required by law, Bonterra disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained herein is expressly qualified by this cautionary statement.

**OIL AND GAS INFORMATION AND DISCLOSURE:**

This presentation discloses drilling locations in two categories: (i) proved locations; and (ii) probable locations. Proved locations and probable locations, which are sometimes collectively referred to as “booked locations”, are derived from the Company’s most recent independent reserves evaluation as prepared by Sproule as of December 31, 2024 and account for drilling locations that have associated proved or probable reserves, as applicable. The locations that Bonterra drills will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors.

This presentation discloses metrics commonly used in the oil and natural gas industry, such as "reserve life index” and “capital efficiency”. Reserve life index is an index reflecting the theoretical production life of a property if the remaining reserves were to be produced out at current production rates. The index is calculated by dividing the reserves in the selected reserve category at a certain date by the annual production for the period. Capital efficiency is a ratio that indicates how effectively invested dollars are converted to economic returns. The ratio is calculated by dividing capital expenditure by BOE per day of average first-year production. These terms do not have a standardized meaning or standardized method of calculation and therefore may not be comparable to similar measures presented by other companies and therefore should not be used to make such comparisons. Oil and gas industry metrics are intended to provide readers with additional information to evaluate the Company's performance, however, such metrics should not be unduly relied upon for investment or other purposes. Management uses these metrics for its own performance measurements and to provide readers with measures to compare Bonterra's performance over time.

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.

References in this presentation to peak rates, initial production rates, initial production rates, test 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. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Bonterra. The Company cautions that such results should be considered preliminary.

AT A GLANCE

# TSX: **BNE - at a glance**

- High-quality asset base
- Stable and predictable Cardium light oil focused play with large remaining oil in place, long reserve life and low-risk drilling inventory
- Emerging high impact light oil focused plays in the Charlie Lake and the Montney delivering strong capital efficiencies
- Disciplined capital allocation drives an enhanced free funds flow profile
- Executive and Board enhancements driving renewed strategy
- Growth with free funds flow generation in 2026

**15,600 boe/d[1]**
Production (Q1-Q3 2025)

**51%**
Oil and liquids (Q1-Q3 2025)

**36.6 Million**
Shares Outstanding

**$72.1 Million ($1.96/sh)**
Funds Flow (Q1-Q3 2025)

**$176 Million[2]**
Market Capitalization

**$168 Million**
Net Debt (Q3 2025)

## Charlie Lake
New Core Area:
Light Oil, Natural Gas & NGLs

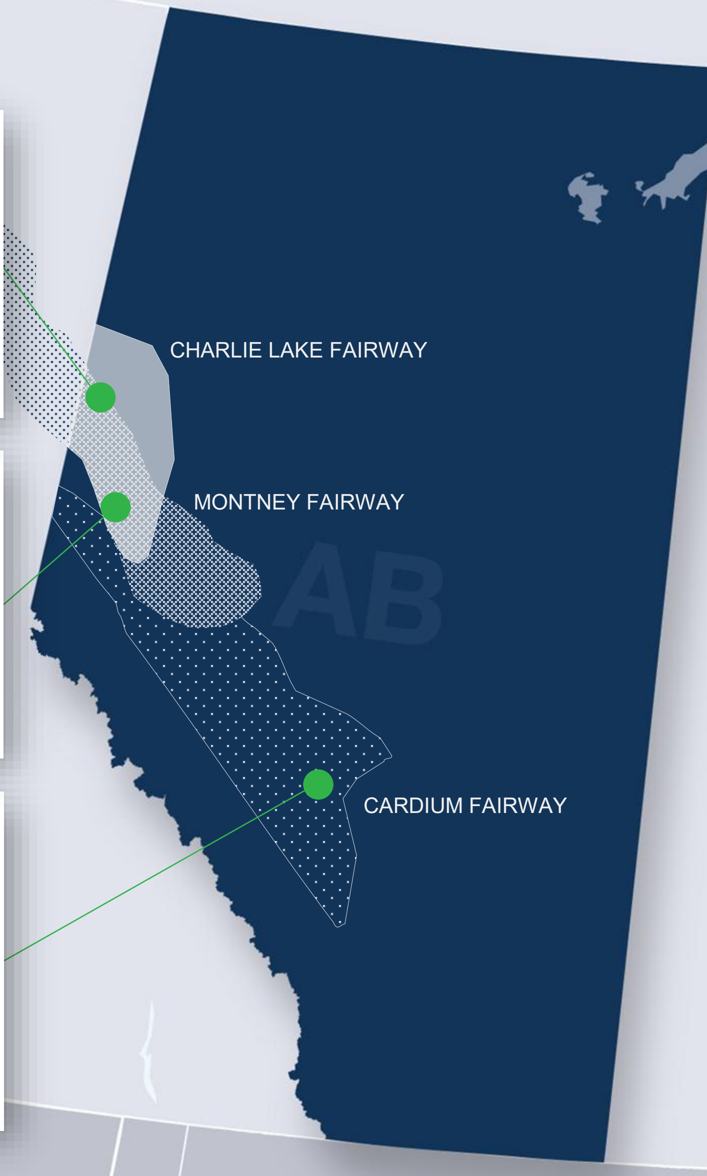
Charlie Lake asset in Northern Alberta is under development and adds locations and free funds flow

## Montney
Development Opportunity:
Light Oil, Natural Gas & NGLs

Emerging Montney asset in Northern Alberta adds upside and scalable resource

## Pembina Cardium
Core Area:
Light & Medium Oil

Large, concentrated position in the Pembina Cardium play, one of Canada's largest oil fields, offers stable production and substantial drilling inventory






*(1) Comprised of 6,462 bbl/d light and medium crude oil, 1,512 bbl/d NGLs and 45,755 mcf/d of conventional natural gas*
*(2) Based on share price as at January 15, 2025 and annualized basic weighted average shares outstanding of 36,574,980*

# Bonterra

## Compelling Value Proposition

| | | |
|---|---|---|
| 01 | **Successful Pivot into High Impact Plays** | • Emerging plays projected to account for approximately 35% of corporate production in 2026[1]<br>• 450+ identified locations[2] relative to <15 net drills (locations) in 2026 budget<br>• Improved capital efficiencies driving enhanced free funds flow profile<br>• Latest Charlie Lake results made Alberta's Top 20 New Oil Well List for November 2025 |
| 02 | **Recapitalized Balance Sheet** | • $135M second lien bonds provide stability and flexibility with 5-year term<br>• Greatly improved liquidity in the first lien RBL ($150M, ~20% utilized) |
| 03 | **The Path Forward Organic Growth + Acquisitions** | • Current location inventory enabling organic growth potential<br>• Focused on adding scale and drilling upside in core areas through acquisitions<br>    • Announced acquisition accretive and on strategy to expand core area at Bonanza in the Charlie Lake play adding production and top tier inventory |

(1) *Internal Budget*
(2) *Internally identified locations*

# 2025 YTD Highlights

## Reshaped Asset Portfolio is now Complemented by a Structurally Improved, Stronger and more Resilient Balance Sheet

| | | |
|---|---|---|
| 01 | **Record Production** | • Production averaged 15,600 BOE[1] per day during the first 9 months of 2025 |
| 02 | **Positive Guidance Revisions Resultant from Strong 2025 Drill Program** | • 2025 drilling campaign delivered high impact results across both the Cardium and Charlie Lake plays including latest single Charlie Lake wells achieving peak IP30 rates of approximately 1,325 boe/d<br>• Reduced capital guidance to $65 to $70 Million (original guidance $65 to $75 Million)<br>• Revised production guidance to 15,000 to 15,200 boe/d (original guidance 14,600 to 14,800 boe/d) |
| 03 | **Acquisition to Expand Charlie Lake Core Area** | • Low decline production of 760 boe/d[2] in oil pools under waterflood<br>• Top tier inventory of 21 Charlie Lake locations<br>• Strategic area infrastructure that supports 2026 drilling program |
| 04 | **Increased Liquidity with a Stronger, more Flexible Balance Sheet** | • Current liquidity of ~$110 million through the closing of a $135 Million 5 year term 2nd Lien Note deal in Q1 2025 and expansion of the Credit Facility to $150 Million in Q4 2025 |
| 05 | **Flexible Return of Capital Initiated** | • Initiated Normal Course Issuer Bid (“NCIB”). Repurchased and cancelled 749,900 common shares as at the end of November 2025 representing approximately 2.0% of the total outstanding shares on Dec 31, 2024 |

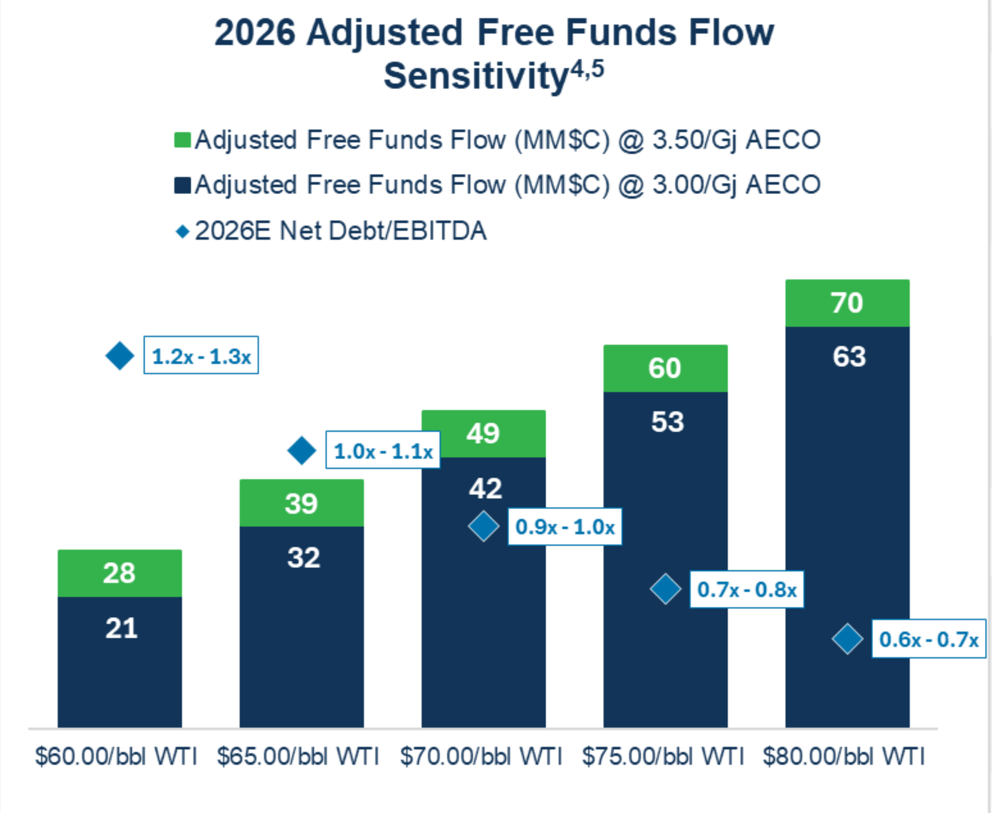


*(1) Comprised of 6,462 bbl/d light and medium crude oil, 1,512 bbl/d NGLs and 45,755 mcf/d of conventional natural gas*
*(2) Comprised of 240 bbl/d light oil; 40 bbl/d NGLs and 2,885 mcf/d of conventional natural gas*

# 2026 Preliminary Guidance

## Designed to Deliver 8% YoY Production Growth[1] while Generating 14% Free Funds Flow Yield[2]

| Operating & Financial[1] | PRELIMINARY GUIDANCE US$60/bbl WTI / $3.00/GJ AECO |
|---|---|
| Average Daily Production (BOE per day)[1,3] | **16,200 – 16,400** |
| Oil and NGL Weighting (percent) | **50 – 52** |
| Funds Flow (millions)[5] | **$105 – $110** |
| Net Capital Expenditures (millions) | **$75 – $80** |
| Asset Retirement Obligations (millions) | **$8** |
| Adjusted Free Funds Flow (millions)[5] | **$21** |




*(1) Inclusive of acquisition announced December 15, 2025*

*(2) Based on share price as at December 12, 2025 and annualized basic weighted average shares outstanding of 36,574,980*

*(3) 2026 annual average volumes are anticipated to be comprised of approximately 6,650 bbl/d light and medium crude oil, 1,575 bbl/d NGLs and 48.500 mcf/d of conventional natural gas based on a midpoint of 16,300 BOE/d.*

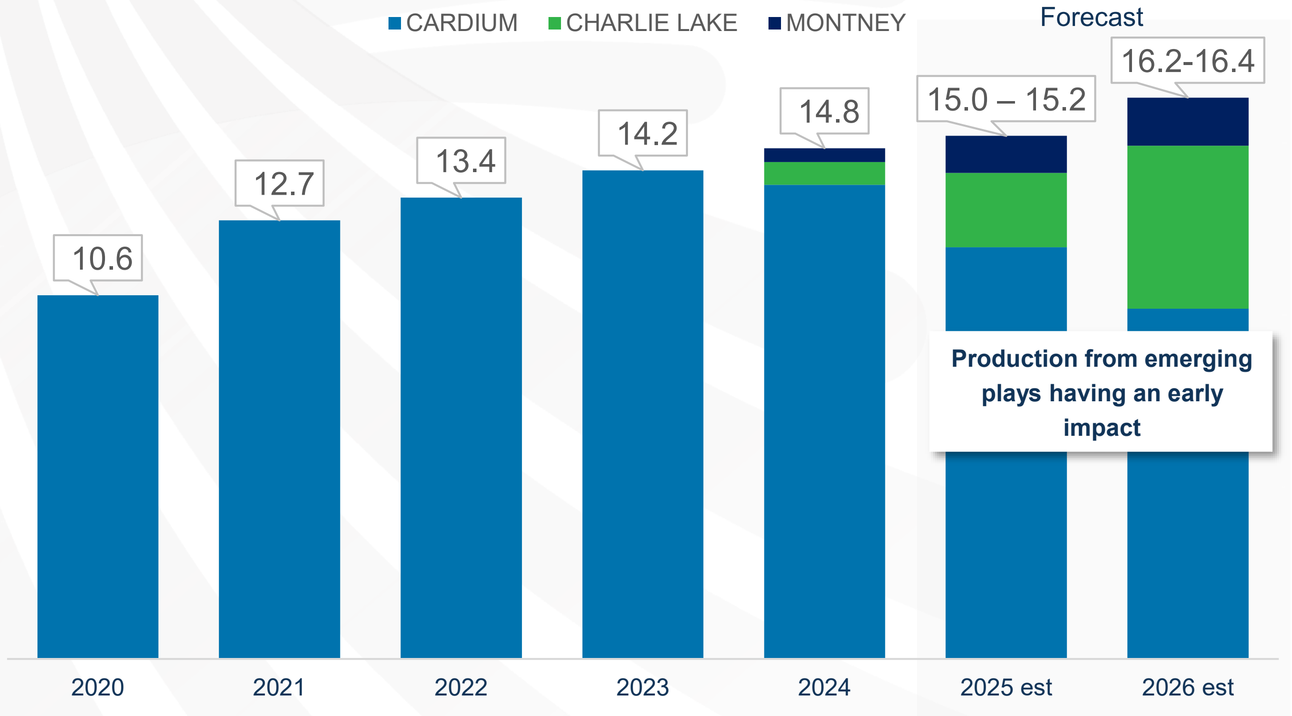
*(4) CAD/USD exchange rate of $0.72 with pricing sensitivities outlined in graphic. Pricing includes hedges currently in place.*

*(5) See Advisories*

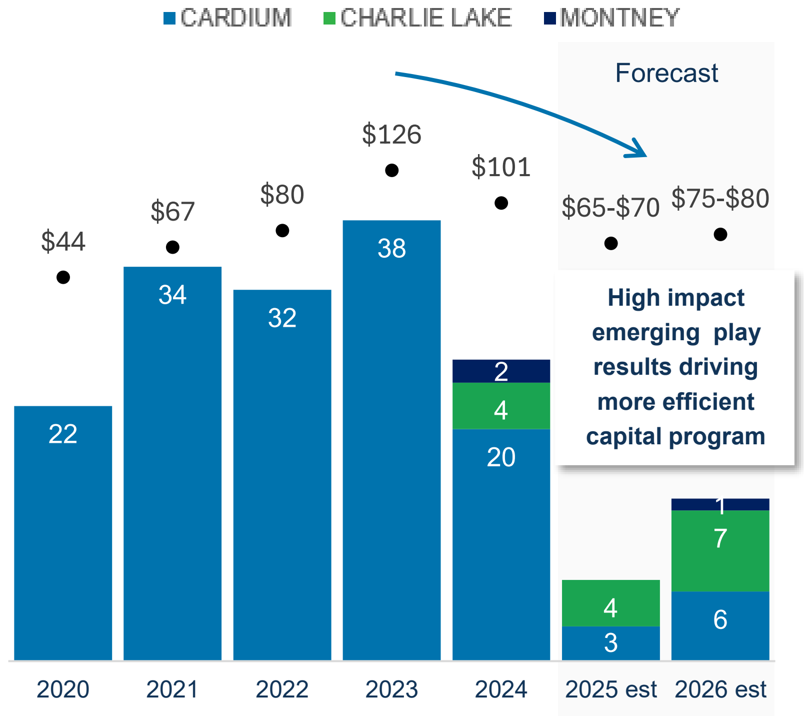
# Emerging Plays ➡ Driving Improved Capital Efficiencies

2026 Capital allocation focused on Expansion in the Charlie Lake, Delineation of the Montney and Optimization of the Cardium

## Production




## Net wells on production and CAPEX (MM$C)



# 2026 Priorities

## Growth and Free Funds Flow Generation at US$60/bbl WTI and $3.00/GJ AECO

### 01 Production Growth with Free Funds Flow

- Target production growth of 8% inclusive of acquisition
- Targeting Free Funds Flow of $21 million[1]
- Capital Efficiencies from Charlie Lake and Montney drive growth and profitability of our business
- Continued focus on cost optimization of our Cardium assets

### 02 Accelerate Charlie Lake and Montney Development

- Follow up on 2025 success in the Charlie Lake on existing land base and realize identified upside in the acquired assets
- Accelerate Montney development with one planned new well to come onstream in 2026
- Realize improved capital efficiencies through D&C advancements and strategic infrastructure investments

### 03 Free Funds Flow Allocation to Debt Repayment and Share Buybacks

- Free Funds Flow to be allocated to manage net debt and leverage metrics
  - At Debt / EBITDA levels of > 1.5x 100% of Free Funds flow to debt repayment
  - At Debt / EBITDA levels of < 1.5x Free Funds flow to debt repayment and share buybacks

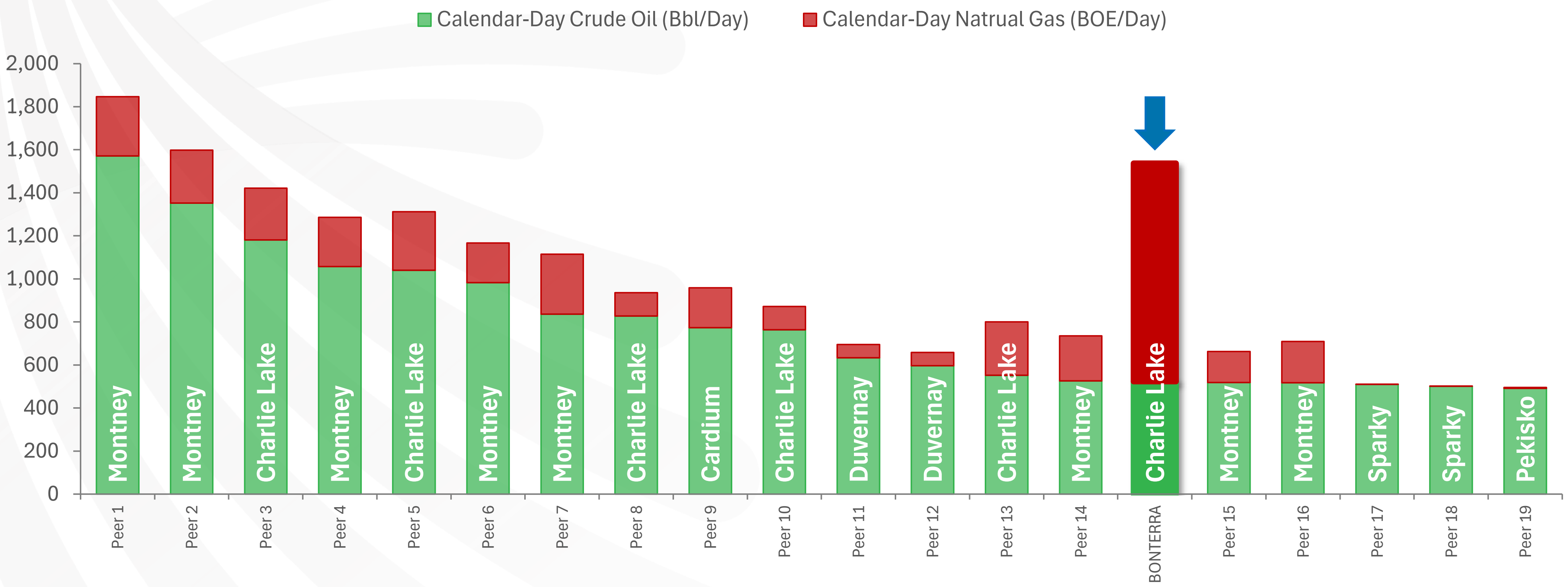
### 04 Pursue Growth Through Acquisitions

- Target accretive acquisitions in our core areas to enhance size and scale of the business

(1) *Crude oil price of $60 per barrel WTI, Natural Gas price of 3.00 per gigajoule, CAD/USD exchange rate of $0.72. Pricing includes hedges currently in place.*

# Charlie Lake Results

## Alberta Top 20 New Oil Wells (Nov 2025 Data)

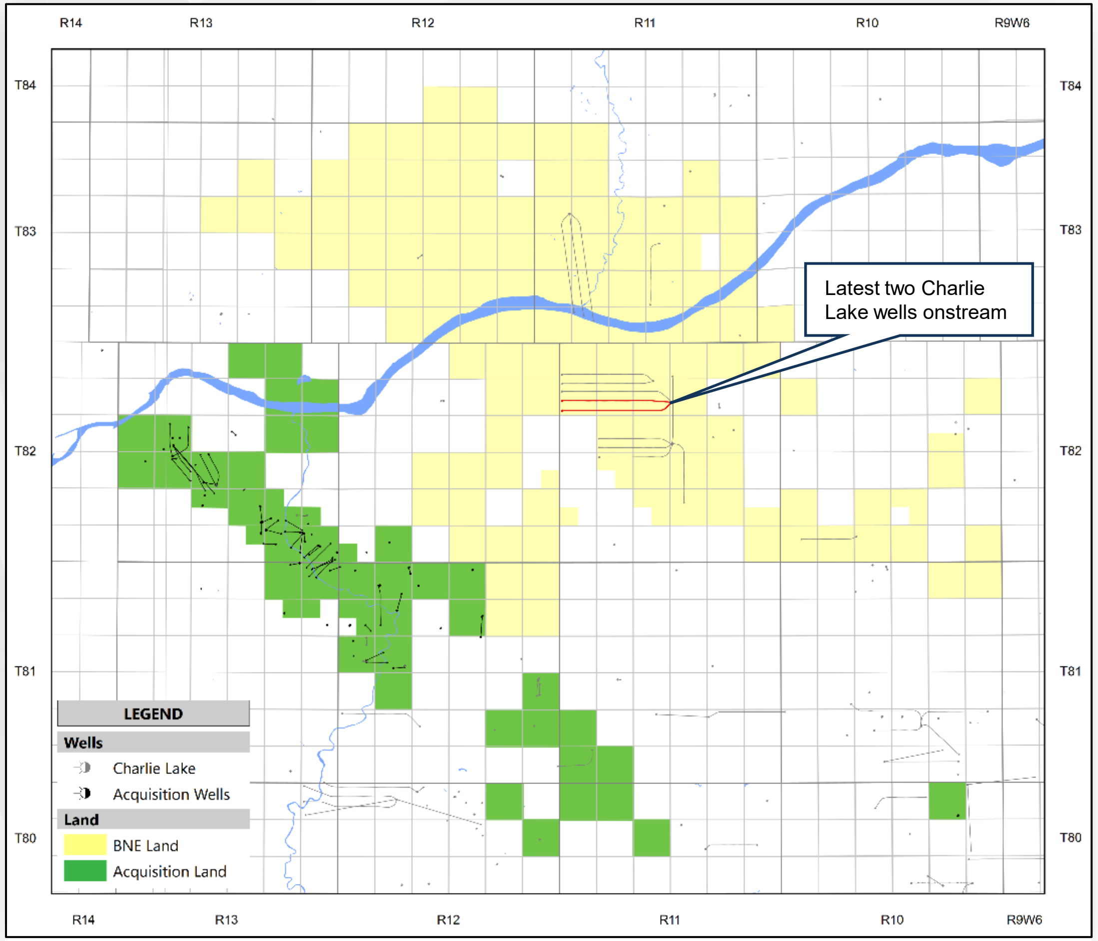





*Source: GeoScout Production data to November 30, 2025. Peers Include: Whitecap; CNRL; Tamarack Valley; Archer; Prairie Thunder; Orlen, Parallax, Enercapita, Islander.*

# Acquisition Expanding Charlie Lake Core Area

Immediately accretive strategic asset acquisition adjacent to its existing Charlie Lake operations in the Bonanza area




## HIGHLIGHTS

- **Purchase Price:** $15.7 Million
- **Low Decline Production:** 760 BOE per day[1] of existing production in low decline oil pools under waterflood
- **Increased Area Footprint:** 41 net sections of land in the Greater Bonanza Area offsetting existing Charlie Lake operations
- **Charlie Lake Drilling Inventory:** 21 identified top tier drilling locations complementary to its existing Charlie Lake inventory in addition to 3 low risk infill locations in the Doig formation
- **Synergistic Infrastructure:** Strategic owned and operated infrastructure footprint of underutilized compression, batteries and gathering pipelines creates immediate half cycle drilling opportunities on the acquired lands and proximal existing lands and offers new gas processing optionality in the Greater Bonanza Area
- **Increased Credit Facility:** Commitments in place to increase Credit Facility from $125 Million to $150 Million
- **Closed:** December 2025

*(1) Comprised of 240 bbl/d light and medium crude oil, 40 bbl/d NGLs and 2,885 mcf/d of conventional natural gas*

# Asset Portfolio

**Pembina Cardium** Cash Flow Engine

**Charlie Lake** High Impact Light Oil Play

**Montney** Emerging Scalable Resource

Bonterra.

# Pembina Cardium ➡ Stable cash flow engine

## Asset highlights

### One of Canada's largest oil plays
Sizeable, concentrated position at Pembina and Willesden Green Cardium fields

### Long runway
Estimated original oil in place (OOIP) of 10.6 billion barrels and <15% produced to date with over 250 booked locations

### Attractive new well economics
New well type curve pay-out is approximately 1 year, with IRRs above 90 percent[1]

### Robust netbacks
Conventional reservoir provides low-risk, predictable, repeatable and quality light oil production

### Enhanced pricing
Owned infrastructure and excellent market egress

### Low-cost play
An evolution of pool exploitation strategy: horizontal D&C technologies have facilitated improved recoveries and decreased costs

**92%**
Operated Production

**19.4 years[2]**
2024 reserve life index (TPP)

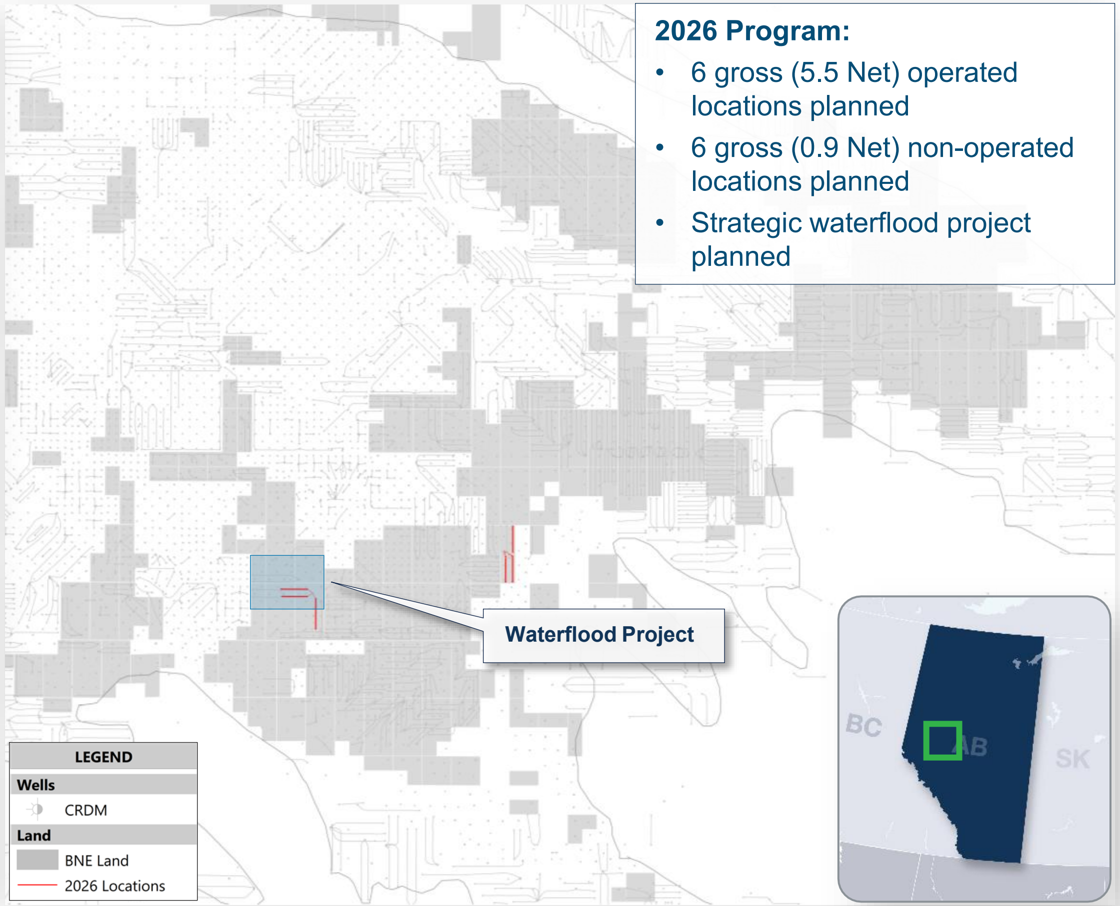
**98.3 MMboe[2]**
2024 TPP reserves

**312**
Net sections Land position

**277.8 net**
Booked locations

## Cardium development

**2026 Program:**
- 6 gross (5.5 Net) operated locations planned
- 6 gross (0.9 Net) non-operated locations planned
- Strategic waterflood project planned




(1) Based on WTI US $70.00 per barrel; AECO Natural gas price of $3.00 per GJ; CAD/USD exchange rate of $0.72. Pricing includes hedges currently in place.
(2) Pembina & Willesden Green

# Bonanza Charlie Lake ➡ Increasing size and scale

## Asset highlights

**Economic and de-risked asset**
Long-term development runway with highly economic horizontal drilling locations. Ample gas egress options in the area.

**Top-tier well economics**
New well type curve pay-out is approximately 1 year, with IRRs above 100 percent[1]

Charlie lake well economics have high-graded Bonterra's development opportunities

**Near term growth plans**
Production estimated to reach approximately 6,000 boe/d within the next five years through drilling 5 to 10 wells per year

**Development update**
4 gross (3.6 net) wells drilled in 2024

6 gross (5.4 net) wells drilled in 2025

7 gross (6.6 net) wells planned to be brought on stream in 2026

**100%**
Operated Production

**159**
Net sections Land position

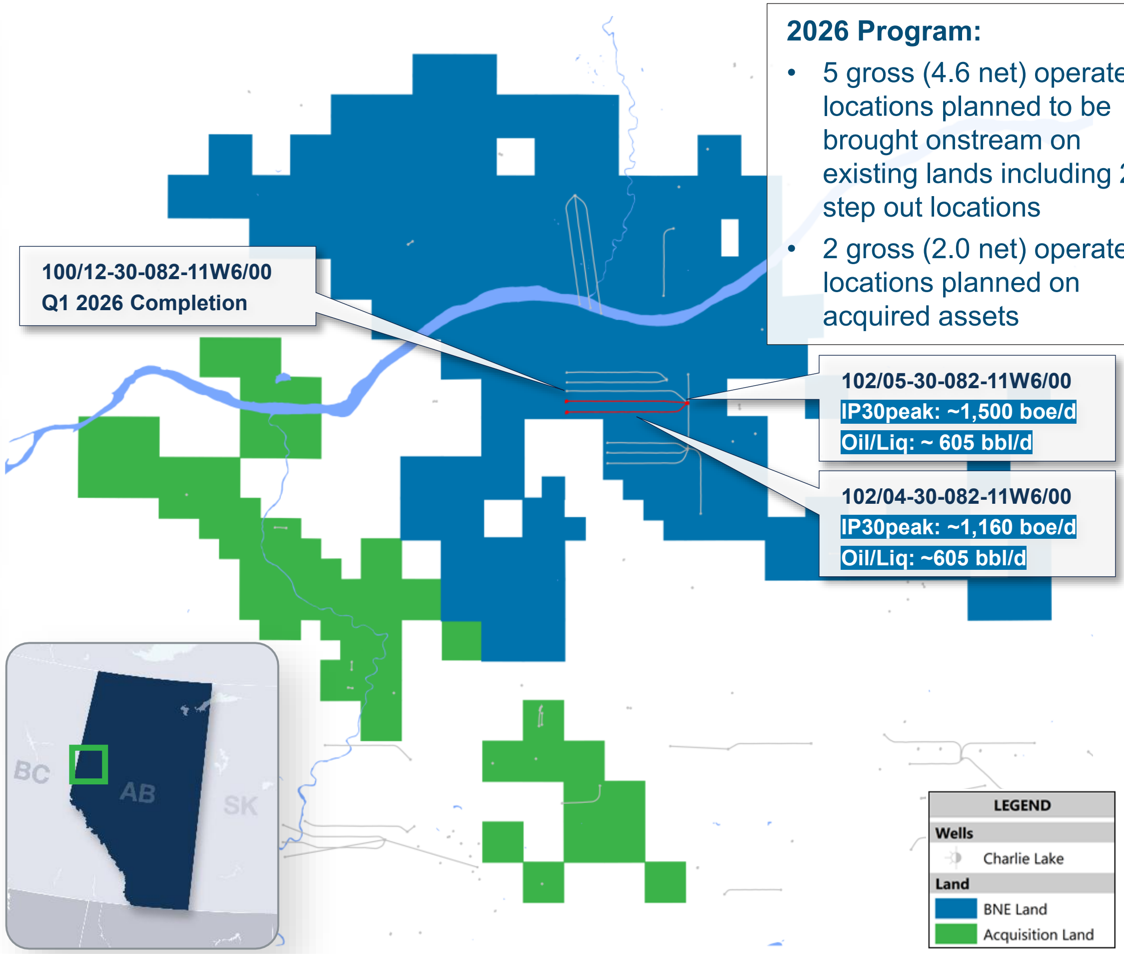
**100%+**
IRR At $70 WTI

**8.2 net**
Booked locations

**130 net**
Internally Identified locations

## Charlie Lake development

**2026 Program:**
- 5 gross (4.6 net) operated locations planned to be brought onstream on existing lands including 2 step out locations
- 2 gross (2.0 net) operated locations planned on acquired assets




(1) *Based on WTI US $70.00 per barrel; AECO Natural gas price of $3.00 per GJ; CAD/USD exchange rate of $0.72.*

# Montney ➡ Encouraging early-stage results

## Asset highlights

**World class asset**
Top decile light oil play in the Western Canadian Sedimentary Basin

**Large development runway**
Large development runway providing scalable reserve growth and significant production growth potential

**Delineation drilling underway**
2 wells placed on production in 2024; Drilling 1 well in Q4 2025; on production planned for Q1 2026

**High impact Play**
The Montney is recognized as one of Canada's highest impact and most economic resource plays. Our initial Montney exploration project is underway, with testing and delineation expected to provide greater optionality and expanded potential development runway for the future

**100%**
Operated Production

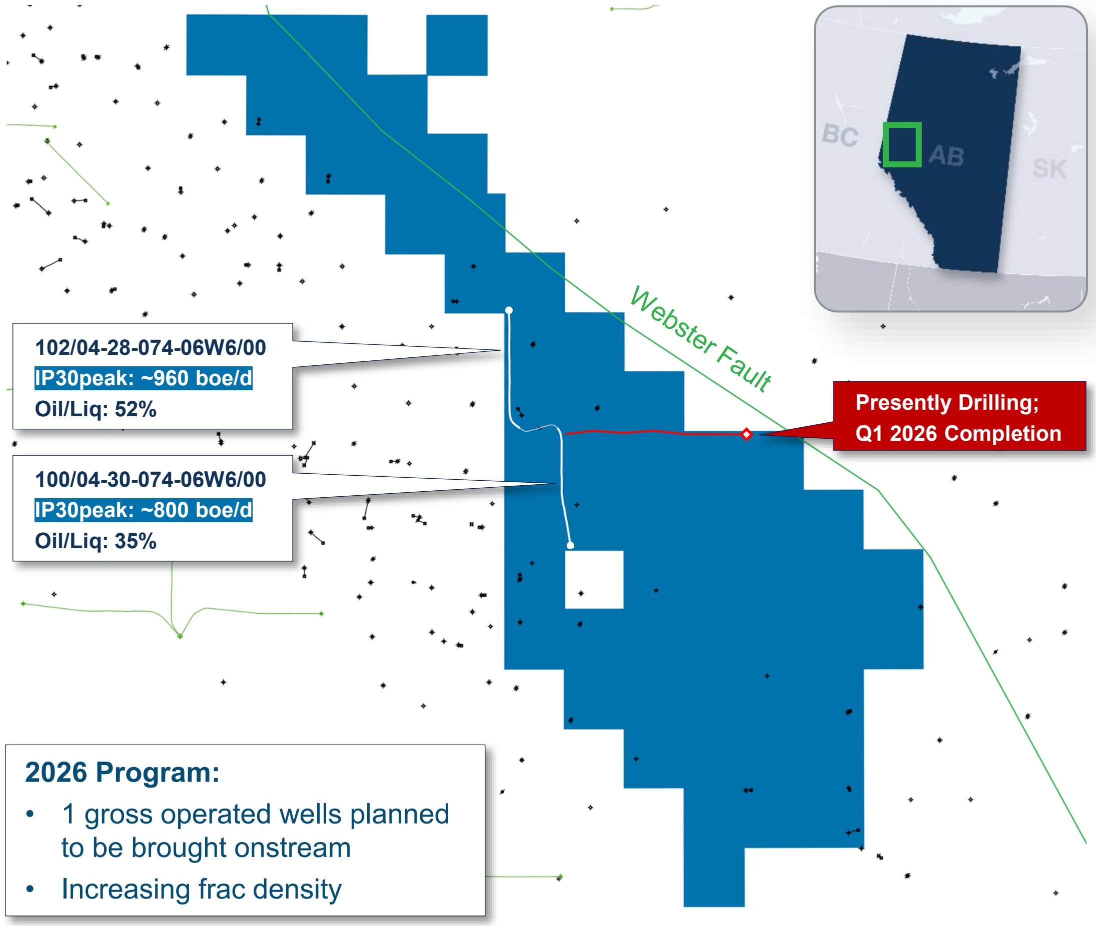
**56**
Net sections Land position

**10.0 net**
Booked locations

**880 Mboe**
Avg 2P reserves per booked location

**95+ net[1]**
Internally Identified unbooked locations

## Montney development




**2026 Program:**
- 1 gross operated wells planned to be brought onstream
- Increasing frac density

(1) *Assumes 6 wells per section*

# NAV Highlights Value Proposition

Bonterra offers shareholders torque to oil and exposure to a significant low risk drilling inventory

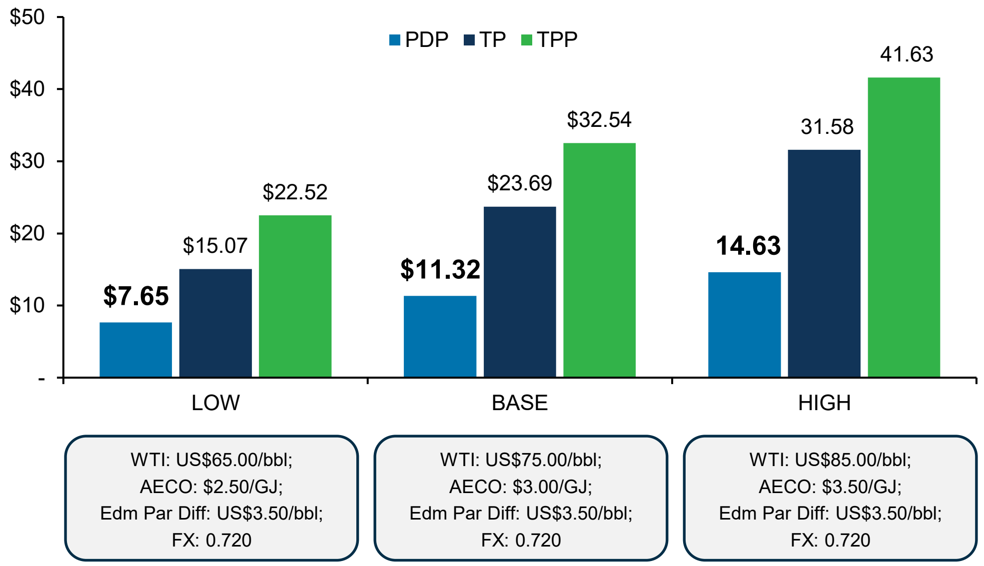
## YE2024 Net Asset Value

@ US$75WTI / $3.00 GJ AECO [1]

| | Proved Developed Producing NAV (MM$C) | Total Proved NAV (MM$C) | Total Proved + Probable NAV (MM$C) |
|---|---|---|---|
| Reserve Value ($NPV_{10}$)[2] | 577 | 1,025 | 1,345 |
| Net Debt[3] | (168) | (168) | (168) |
| Total Net Asset Value | 410 | 857 | 1,178 |
| Basic Shares Outstanding[3] | 36.2 | 36.2 | 36.2 |
| **Estimated NAV per Share (basic)** | **$11.32/share** | **$23.69/share** | **$32.54share** |

## Net Asset Value per Share ($/sh)

## Flat Price Sensitivities




(1) *Net Asset Value calculations are based on before tax NPV10 values of future revenue*
(2) *Reserves value as at December 31, 2024,*
(3) *As at Sept 30, 2025*

# Management Team / Board of Directors

## Leadership Team

**Patrick G. Oliver**
President & CEO

Over 35 years of experience in the Western Canada upstream oil and gas sector with a proven track record in the leadership of several companies from start-up to successful sale.

**Scott A. Johnston**
CFO & Corporate Secretary

Joined Bonterra in 2024. Mr. Johnston most recently served as a partner at a highly regarded investment bank and brings over 18 years of finance, capital markets and engineering experience.

**Brad A. Curtis**
Senior VP, Business Development

Joined Bonterra in 2005. Mr. Curtis is a professional geologist with over 20 years of oil and gas experience.

**Steve D. Ewens**
VP, Engineering

Joined Bonterra in 2014. Mr. Ewens is a professional engineer with over 20 years of oil and gas experience.

**Dave C. Fleming**
VP, Marketing

Joined Bonterra in 2014. Mr. Fleming has over 25 years of marketing and risk management experience.

**Brad L. Hetlinger**
VP, Finance and Corporate Controller

Joined Bonterra in 2006. Mr. Hetlinger is a Chartered Accountant with over 25 years of industry experience.

**Joe R. Swift**
VP, Land

Joined Bonterra in 2012 and holds the position of VP, Land. Mr Swift has over 20 years of industry experience.

## Board of Directors

**Andy J. Mah**
Director, Chair

**Stacey E. McDonald**
Director

**John J. (Jay) Campbell**
Director

**Patrick G. Oliver**
Director, CEO

**David M. Humphreys**
Director

**Jacqueline R. Ricci**
Director

# Corporate Information & Contacts

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BANKS

**CIBC**

**ATB**

**Business Development Bank of Canada**

STOCK EXCHANGE LISTING

**TSX: BNE**

INDEPENDENT RESERVE ENGINEER

**Sproule Associates Limited**

LEGAL COUNSEL

**Borden Ladner Gervais LLP**

AUDITORS

**Deloitte LLP**

REGISTRAR & TRANSFER AGENT

**Odyssey Trust Company of Canada**

# Appendix

Bonterra.

# Balance Sheet Refinancing

$135MM 10.50% Senior Secured 2$^{nd}$ Lien Note Offering Closed January 28, 2025

## Strategic Rationale

### Long Term
5 years - 2030 maturity

### Simplified
Replaces two pieces of junior debt which had staggered 2025 and 2026 near term maturities

### Flexible
Key step to enhancing liquidity and allowing for further access to capital

**Use of Proceeds**
- Repay in full amounts owing under the second lien term loan (January 28, 2025)
- Repay in full the Company's senior unsecured debentures (February 26, 2025)
- To pay related transaction expenses
- To repay a portion of the amount then drawn under the Company's revolving first lien credit facility

**Enhancing Liquidity through Further Access to Capital**
- Revolving first lien credit facility, syndicated by supportive banking partners, to stay intact
- Enhanced flexibility around go-forward use and capacity of the revolving first lien credit facility
- Established platform for future high yield issuance
- The Notes carry a Morningstar DBRS rating of B with a stable trend
- The Note Offering was well subscribed to and distributed amongst multiple investors and has resulted in new institutional investor interest in the Bonterra story

***The closing of the Note Offering strategically positions Bonterra moving forward with an attractive long-term piece of debt capital which will allow for further development of the Company's three assets as well as advance its acquisition strategy.***

# Return of Capital

## **Focus on financial flexibility** to support a sustainable return of capital model

### Return of capital initiated via NCIB

**Shareholder Return Framework**

- At Debt / EBITDA levels of > 1.5x 100% of Free Funds Flow to debt repayment
- At Debt / EBITDA levels of < 1.5x Free Funds Flow to debt repayment and share buybacks
- Long term strategy is a combination of dividends & share buy-backs

**Share Buy-Backs via Normal Course Issuer Bid ("NCIB")**

**Bonterra is of the view that its intrinsic value is not being reflected in the current share price and as such the NCIB is designed to:**

- Underpin the Company's market valuation;
- Enhance per share metrics for shareholders;
- Provide a source of liquidity as may be needed.
- Provide flexible return of capital mechanism

**Under the terms of the NCIB:**

- Bonterra can purchase up to a maximum of 3,199,449 common shares (representing 10% of public float) until April 14, 2026
- Daily purchase limit of 10,953 common shares

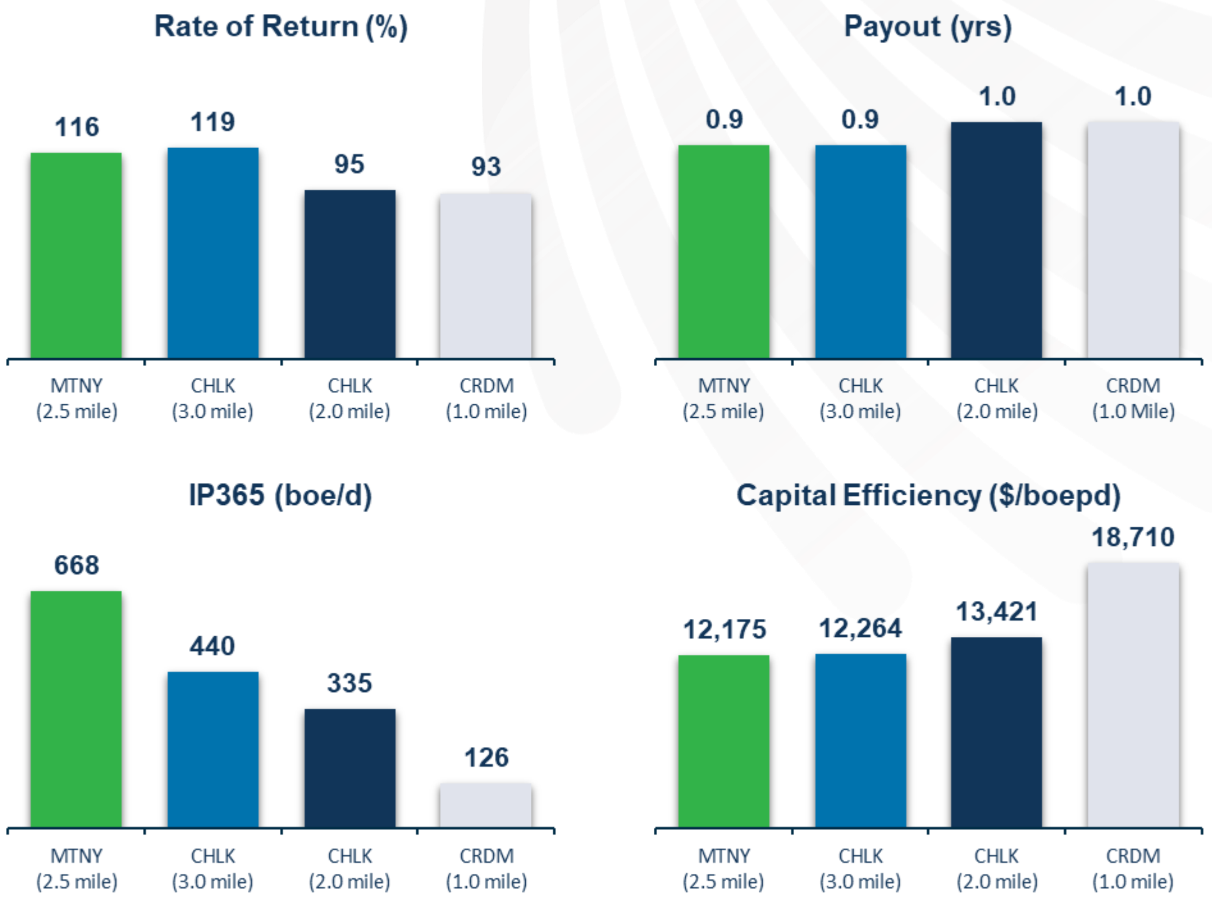
**Repurchased and cancelled 749,900 common shares as at the end of November 2025 (~2.0% of the total outstanding shares on Dec 31, 2024).**

# Play Comparison Summary[1]

Robust corporate drilling inventory supports **growth and sustainability**

## Corporate inventory economic comparison @ $70 WTI[2]

| | | MTNY[3] (2.5 mile) | CHLK (3.0 mile) | CHLK (2.0 mile) | CRDM (1.0 mile) |
|---|---|---|---|---|---|
| CAPEX[3] | M$C | 8,134 | 5,400 | 4,500 | 2,350 |
| Hz Length | mile | 2.5 | 3.0 | 2.0 | 1.0 |
| Oil & Liq Ratio | % | 50% | 42% | 44% | 53% |
| IP30 | boe/d | 1,058 | 566 | 449 | 164 |
| IP365 | boe/d | 668 | 440 | 335 | 126 |
| EUR | Mboe | 907 | 496 | 358 | 168 |
| 1st Year decline | % | 62% | 54% | 54% | 51% |
| $NPV_{10}$ | M$C | 8,445 | 4,308 | 2,813 | 2,204 |
| ROR | % | 116 | 119 | 95 | 93 |
| Payout | yrs | 0.9 | 0.9 | 1.0 | 1.0 |
| Capital Efficiency | $/boepd | 12,175 | 12,264 | 13,421 | 18,710 |






(1) *Internally generated type curves*
(2) *Drill ,Complete, Equip, & Tie-In. Based on WTI US $70.00 per barrel; AECO Natural gas price of $3.00 per GJ; CAD/USD exchange rate of $0.72 .*
(3) *Assumes Full Field Development*

# 2024 Reserves Evaluation

## **Robust Reserves** Underpin Shareholder Value and Value Creation

| Reserve Category | Oil (Mbbl) | BOE (Mboe) | NPV BT 10% (1) (thousands) |
|---|---|---|---|
| Proved Developed Producing | 16,218 | 34,385 | 572,134 |
| Proved Developed Non-Producing | 2,144 | 3,633 | 50,405 |
| Proved Undeveloped | 23,076 | 46,978 | 403,117 |
| Total Proved | 41,348 | 84,997 | 1,025,656 |
| Probable | 10,286 | 21,073 | 336,627 |
| Total Proved + Probable | 51,724 | 106,070 | 1,362,283 |

**80%**
Total Proved Reserves on Volume

**75%**
Total Proved Reserves on $NPV_{10}$

**19.5**
Reserve Life Index for Total Proved + Probable(2)

*(1) The forecasted product prices are an average of independent reserve evaluators, Sproule, GLJ Petroleum Consultants and McDaniels & Associated Consultants Ltd..*
*(2) Based on average 2024 production of 14,846 boe/d.*

# **Risk Management:** Supports Sustainability

## ~30% hedged for next 6 months

Additional hedges to be layered on each quarter depending on forward strip pricing

### Weighted Average Oil Hedges

| CRUDE OIL FIXED USD | | Q4-2025 | Q1-2026 | Q2-2026 | Q3-2026 | Q4-2026 |
|---|---|---|---|---|---|---|
| Volume | bbl/d | 750 | 1,328 | 2,000 | 1,500 | 1,500 |
| Price | USD $/bbl | 65.92 | 61.14 | 60.82 | 60.10 | 60.10 |

| CRUDE OIL COLLARS USD | | Q4-2025 | Q1-2026 | Q2-2026 | Q3-2026 | Q4-2026 |
|---|---|---|---|---|---|---|
| Volume | bbl/d | 2,250 | 1,250 | 250 | - | - |
| Ceiling | USD $/bbl | 73.12 | 70.66 | 66.75 | - | - |
| Floor | USD $/bbl | 61.67 | 59.00 | 60.00 | - | - |

### Weighted Average Gas Hedges

| AECO FIXED CAD | | Q4-2025 | Q1-2026 | Q2-2026 | Q3-2026 | Q4-2026 |
|---|---|---|---|---|---|---|
| Volume | Gj/d | 842 | 2,500 | 7,500 | 7,500 | 7,500 |
| Price | $/Gj | 2.39 | 3.30 | 3.17 | 3.17 | 3.17 |

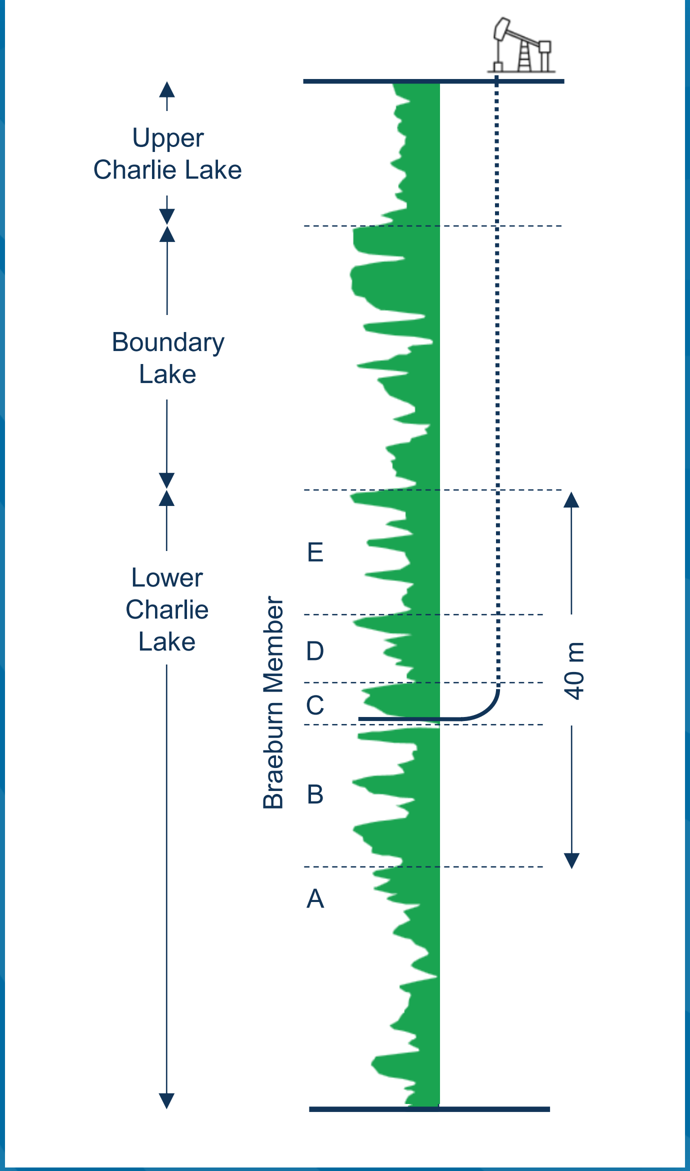
| AECO COLLAR CAD | | Q4-2025 | Q1-2026 | Q2-2026 | Q3-2026 | Q4-2026 |
|---|---|---|---|---|---|---|
| Volume | Gj/d | 14,000 | 11,500 | - | - | - |
| Ceiling | $/Gj | 2.79 | 2.87 | - | - | - |
| Floor | $/Gj | 1.82 | 1.84 | - | - | - |

# Charlie Lake Characteristics

## Stacked Reservoirs

### Reservoir Characteristics

- Depth 1,380m TVD
- Porosity: 10-20% Avg
- Net Pay: 3-5 + m
- Reservoir Pressure: 11,000 Kpa
- Subcrop / Stratigraphic traps



# Montney Characteristics

## Robust Reservoir Profile

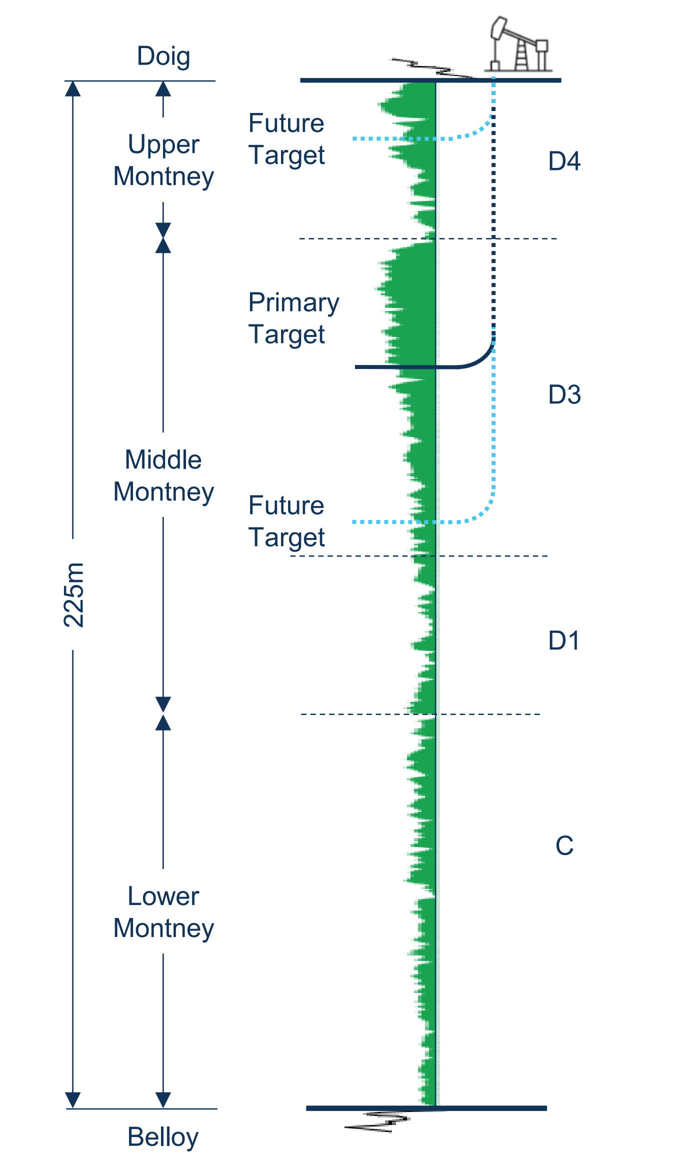
### D3 Reservoir Characteristics

- Depth 1,925m TVD
- Porosity: 8% Avg
- Net Pay 70m Gross (20m > 6% porosity)
- Reservoir Pressure: 19,000 to 20,000 Kpa
- Oil window
- Webster fault trap

### Internal D3 Type Curve

~95 identified Montney 'D3' locations

Estimated IP365: 487 Boe/d; 50% liquids



# Advisories

## USE OF NON-IFRS FINANCIAL MEASURES:

Throughout this presentation the Company uses the terms and ratios, such as “funds flow”, “capital expenditures”, “free funds flow”, “adjusted free funds flow”, free funds flow yield”, “net debt”, “EBITDA”, “net debt to EBITDA”, “field and cash netback“, among others, to analyze operating and financial performance, which are not standardized measures recognized under IFRS® and do not have a standardized meaning prescribed by IFRS. These measures are commonly utilized in the oil and gas industry and are considered informative by management, shareholders and analysts. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. All non-IFRS and other financial measures used in this document are defined below, and as applicable, reconciliations to the most directly comparable IFRS measure for the period ended September 30, 2025, have been provided to demonstrate the calculation of these measures:

### FUNDS FLOW AND FUNDS FLOW PER SHARE

Management considers funds flow from operations to be a key measure to assess the Company’s management of capital. Funds flow is an indicator as to whether adjustments are necessary to the level of capital expenditures. For example, in periods where funds flow from operations is negatively impacted by reduced commodity pricing, capital expenditures may need to be reduced or curtailed to preserve the Company’s capital. Management believes that by excluding the impact of changes in non-cash working capital, decommissioning expenditures, transaction and other costs, adjusting for interest expense in the period, and including investment income received and proceeds on sale of investments funds flow from operations provides a useful measure of Bonterra’s ability to generate the funds necessary to manage the capital needs of the Company.

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| **($ millions)** | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| Cash flow from operating activities | **8.3** | 31.5 | **68.0** | 86.3 |
| Adjusted for: | | | | |
| Changes in non-cash working capital | **6.1** | (2.6) | **0.7** | (3.1) |
| Interest expense | **(4.1)** | (4.4) | **(12.6)** | (13.5) |
| Interest paid | **7.7** | 3.1 | **10.2** | 12.2 |
| Decommissioning expenditures | **3.2** | 2.4 | **5.5** | 5.0 |
| Investment income received | **0.1** | 0.1 | **0.3** | 1.4 |
| Proceeds on sale of investments | **-** | - | **-** | 0.3 |
| **Funds flow** | **21.3** | 30.1 | **72.1** | 88.6 |
| **Per share - basic ($)** | **0.59** | 0.81 | **1.96** | 2.37 |

### CAPITAL EXPENDITURES

Management utilizes capital expenditures or CAPEX to measure total cash capital expenditures incurred in the period. Capital expenditures represent exploration and evaluation and property, plant and equipment expenditures in the statement of cash flows in the Company’s financial statements as follows:

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| **($ millions)** | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| Comprised of: | | | | |
| Exploration and evaluation expenditures | **0.4** | 0.2 | **0.8** | 0.9 |
| Property, plant and equipment expenditures | **14.4** | 23.9 | **52.8** | 77.7 |
| **Capital Expenditures** | **14.8** | 24.1 | **53.6** | 78.6 |

### FREE FUNDS FLOW

Management utilizes free funds flow to assess the amount of funds available for future capital allocation decisions. It is calculated as funds flow plus proceeds on sale of property less capital expenditures, acquisition and decommissioning expenditures settled from the statement of cash flows.

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| **($ millions)** | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| Funds flow | **21.3** | 30.1 | **72.1** | 88.6 |
| Adjusted for: | | | | |
| Capital expenditures | **(14.8)** | (24.1) | **(53.6)** | (78.6) |
| Acquisition | **-** | - | **-** | (23.6) |
| Proceeds on sale of property | **0.4** | - | **2.0** | - |
| Decommissioning expenditures | **(3.2)** | (2.4) | **(5.5)** | (5.0) |
| Purchase of common shares in trust | **(0.4)** | - | **(1.7)** | - |
| Repurchase of common shares | **(0.9)** | - | **(2.6)** | - |
| **Free funds flow (deficiency)** | **2.4** | **3.6** | **10.7** | (18.6) |

### ADJUSTED FREE FUNDS FLOW

Management utilizes adjusted free funds flow to assess the amount of funds available excluding acquisition expenditures and dispositions. It is calculated as free funds flow plus acquisition expenditure less dispositions from the statement of cash flows.

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| **($ millions)** | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| Free funds flow (deficiency) | **2.4** | 3.6 | **10.7** | **(18.6)** |
| Adjusted for: | | | | |
| Acquisition | **-** | - | **-** | **23.6** |
| Proceeds on sale of property | **(0.4)** | - | **(2.0)** | **-** |
| **Adjusted free funds flow** | **2.0** | 3.6 | **8.7** | 5.0 |

### FREE FUNDS FLOW YIELD

Free funds flow yield is a non-IFRS financial measure, calculated as free funds flow divided by the weighted average basic shares outstanding multiplied by the Company’s common share price for the relevant periods.

### NET DEBT

Net debt is a non-IFRS financial measure, calculated as long-term subordinated term debt, subordinated debentures and bank debt plus working capital deficiency (current liabilities less current assets). This metric is used by management to analyze the level of debt in the Corporation including the impact of working capital, which varies with the timing of settlement of these balances.

The following is a reconciliation of net debt to the most directly comparable IFRS measures:

| ($ millions) | **September 30, 2025** | December 31, 2024 |
|---|---|---|
| Bank debt | **26.0** | 46.2 |
| Subordinated term debt | **-** | 35.8 |
| Subordinated debentures | **-** | 55.9 |
| Subordinated notes | **131.9** | - |
| Current liabilities | **39.9** | 61.4 |
| Current assets | **(30.0)** | (32.0) |
| **Net debt** | **167.8** | 167.3 |

# Advisories

## USE OF NON-IFRS FINANCIAL MEASURES (CONTINUED):

### EBITDA

EBITDA is a non-IFRS financial measure. EBITDA is a measure showing net earnings excluding deferred consideration, finance and transaction costs, provision for current and deferred taxes, depletion and depreciation, share-base compensation, gain or loss on sale of assets, impairment or impairment reversal and unrealized gain or loss on risk management contracts. Management uses these measures to measure the Corporation's profitability generated by operations.

The following is a reconciliation of EBITDA to the most directly comparable IFRS measure, net income (loss):

| ($ millions) | September 30, 2025 | December 31, 2024 |
|---|---|---|
| Net earnings (loss) | **(14.7)** | 10.2 |
| Adjustments to net earnings (loss) : | | |
| Unrealized (gain) loss on risk management contracts | **2.1** | 1.5 |
| Gain on sale of property | **(4.5)** | - |
| Deferred consideration | **(1.0)** | (1.0) |
| Finance costs | **23.2** | 26.5 |
| Share-base compensation | **2.8** | 2.3 |
| Depletion and depreciation | **103.0** | 97.1 |
| Extinguishment of debt | **11.6** | - |
| Current income tax expense (recovery) | **(0.5)** | 5.2 |
| Deferred income tax recovery | **(3.3)** | (1.5) |
| **EBITDA (trailing twelve months)** | **118.7** | 140.3 |
| **Net debt to EBITDA ratio** | **1.4** | 1.2 |

Field netback is a non-IFRS financial measure, calculated as oil and gas sales, realized gain (loss) on risk management contracts less royalties and productions costs. Field netback per BOE is a non-IFRS ratio, calculated as field netback divided by total barrels of oil equivalent produced during a specific period of time. There is no comparable measure in accordance with IFRS. This metric is used by management to evaluate the Company's ability to generate cash margin on a unit of production basis.

Cash netback is a non-IFRS financial measure, calculated as field netback, proceeds on sale of investments and other income less office and administration, employee compensation, interest expense and current income taxes. Cash netback per BOE is a non-IFRS ratio, calculated as cash netback divided by total barrels of oil equivalent produced during a specific period of time. There is no comparable measure in accordance with IFRS. This metric is used by management to evaluate the Company's ability to generate cash flow from continuing corporate activities on a unit of production basis.

Field and cash netback are calculated on per unit basis as follows:

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| **($ millions)** | **September 30, 2025** | September 30, 2024 | **September 30, 2025** | September 30, 2024 |
| Oil and gas sales | **55.2** | 69.2 | **190.0** | 210.3 |
| Realized gain on risk management contracts | **0.5** | 1.2 | **1.4** | 1.9 |
| Royalties | **(7.1)** | (10.7) | **(25.4)** | (30.1) |
| Production costs | **(21.8)** | (22.6) | **(72.1)** | (66.8) |
| **Field Netback** | **26.8** | 37.1 | **93.9** | 115.3 |
| Office and administration | **(1.2)** | (0.6) | **(4.1)** | (3.9) |
| Employee compensation | **(1.7)** | (1.9) | **(5.3)** | (5.3) |
| Proceeds on sale of investments | **-** | - | **-** | 1.4 |
| Interest expense less other income | **(4.0)** | (4.3) | **(12.1)** | (13.0) |
| Current income (tax) recovery | **1.4** | (0.2) | **(0.3)** | (5.9) |
| **Cash Netback** | **21.3** | 30.1 | **72.1** | 88.6 |
| **Barrel of oil equivalent (BOE)** | **1,330,294** | 1,409,407 | **4,258,777** | 3,996,653 |
| **Field Netback ($ per BOE)** | **20.16** | 26.25 | **22.07** | 28.85 |
| **Cash Netback ($ per BOE)** | **16.03** | 21.33 | **16.92** | 22.16 |

## ADDITIONAL INFORMATION:

Additional information regarding reserves and risk factors, are available in the Company's Annual Information Form for the year ended December 31, 2024, which can be accessed on its website www.bonterraenergy.com or on SEDAR+ at www.sedarplus.com.