

High-Impact Assets. Disciplined Growth. Efficient Capital.

May 2026

TSX: BNE
OTCID: BNEFF



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

Production and Reserves Information

Sproule International Limited (“Sproule”), Bonterra’s independent qualified reserves evaluator, prepared an independent engineering evaluation of Bonterra’s oil, natural gas and NGLs interests dated February 9, 2026 and effective December 31, 2025 (the “Sproule Report”). Such evaluations were prepared in accordance with the standards contained in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”) that were in effect at the relevant time. Other than as expressly set forth herein, reserves estimates stated herein are extracted from such evaluation.

Complete disclosure of our reserves data and other oil and gas information

as at December 31, 2025 presented in accordance with NI 51-101 is contained within our annual information form for the year ended December 31, 2025, available under Bonterra’s profile on www.sedarplus.ca.

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and NGLs reserves and the future net revenue attributed to such reserves. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to Bonterra’s reserves estimated by Sproule represent the fair market value of those reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserves estimates of Bonterra’s oil, natural gas and NGLs reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein and variances could be material.

Unless otherwise indicated all references in this presentation to “reserves” are to Bonterra’s gross reserves, meaning Bonterra’s working interest (operating or non-operating) share before the deduction of royalties and without including any royalty interests of Bonterra. The information set forth in this presentation relating to the reserves, future net revenue and future development costs of Bonterra constitutes forward-looking statements and is subject to certain risks and uncertainties. See “Advisories – Forward Looking Information”.

References in this presentation to IP30, IP365, 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.

Advisories

Oil and Gas Metrics

This presentation contains certain oil and gas metrics which 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.

- "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.
- "IRR" or "internal rate of return" is a rate of return measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project.
- "New well type curve pay-out" is the amount of time expected for future net revenue from the well to equal the capital costs to drill, complete, equip and tie-in the well.

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. OOIP disclosed herein was obtained from oil and gas pool reserve data

published by the Alberta Energy Regulator, effective December 31, 2025. Accordingly, Bonterra cannot confirm that OOIP disclosed herein has been prepared or audited in accordance with the COGE Handbook.

Drilling Locations

This presentation discloses drilling inventory in two categories: (i) booked locations (proved and probable); and (ii) unbooked locations. Booked locations represent the summation of proved and probable locations, which are derived from the Sproule Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

- Bonterra: Of the 450+ identified net locations referenced in this presentation, 292.4 net are proved locations, 5.8 net are probable locations, and the balance are unbooked locations.
- Pembina Cardium: Of the 304 net drilling locations referenced in this presentation, 272.6 net are proved locations, 4 net are probable locations, and 27.4 net are unbooked locations.
- Charlie Lake: Of the 130 net drilling locations referenced in this presentation, 7.8 net are proved locations, 1.8 net are probable locations, and 120.4 net are unbooked locations. In respect of our strategic asset acquisition adjacent to our existing Charlie Lake operations in the Bonanza area, which locations are included in the foregoing figures, the 21 net identified top tier drilling locations are unbooked locations and the 3 net low risk infill locations in the Doig formation are proved locations.
- Montney: Of the 100+ net drilling locations referenced in this presentation, 12 net are proved locations, and 88+ net are unbooked locations.

Unbooked locations consist of drilling locations that have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all of these drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to

such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Type Curves

This presentation references certain type curves and well economics, which are based on the historical production from Bonterra's assets in Pembina Cardium, Bonanza Charlie Lake and Montney. Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in certain areas and for determining the success of the performance of wells, however such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells. The type curves can differ as a result of varying horizontal well length, stage count and stage spacing and such differences may be material. The type curves included in this presentation represent the average type curves expected by Sproule. There is no certainty that such results will be achieved or that Bonterra's results will achieve these type curves, well economics and the volumes described.

Presentation of Productions Volumes and Barrels of Oil Equivalents









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.

Third-Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Bonterra to be true. Although Bonterra believes such data to be reliable, it has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. While Bonterra believes that such market, industry and economic data is accurate, there can be no assurance as to the accuracy or completeness thereof and Bonterra makes no representations or guarantees as to the accuracy or completeness of such information.

TSX: BNE - Overview

- Stable and predictable Cardium light oil focused base production at Pembina with high impact light oil focused resource plays in the Charlie Lake at Bonanza and the Montney at Wembley
- 450+ identified net locations with < 15 net drilled locations in 2026 budget
- Disciplined capital allocation drives enhanced free funds flow profile
- Executive and Board enhancements driving renewed strategy
- Growth with free funds flow generation in 2026; Over \$100 Million of liquidity (\$150 Million RBL)

	15,463 boe/d¹ Production (2026 Q1)		50% Oil and Liquids (2026 Q1)
	36.6 Million Shares Outstanding		\$23.5 Million (\$0.64/sh)³ Funds Flow (2026 Q1)
	\$251 Million² Market Capitalization		\$196 Million Adjusted Net Debt (2026 Q1)
	\$9.12 / share⁴ PDP Net Asset Value		\$20.86 / Share⁴ TP Net Asset Value

Bonanza Charlie Lake

New Core Area:
Light Oil, Natural Gas & NGLs

Charlie Lake asset in Northern Alberta is under development and adds ~130 net locations and free funds flow

Wembley Montney

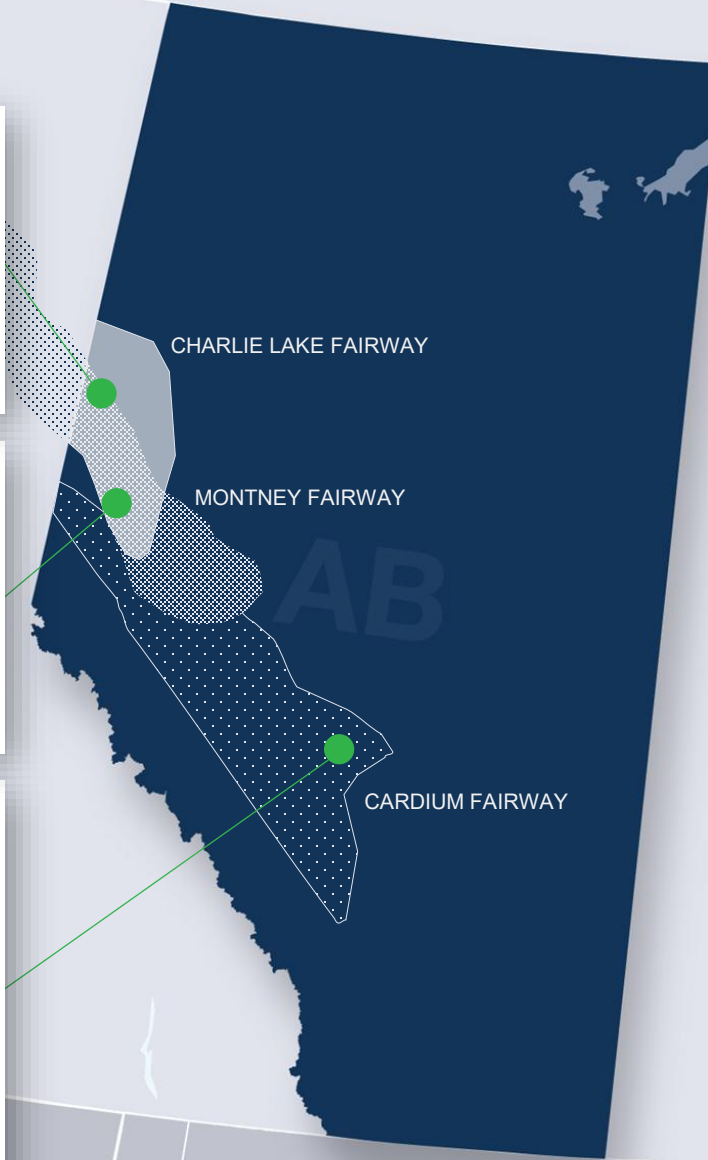
Development Opportunity:
Light Oil, Natural Gas & NGLs

Montney asset in Northern Alberta adds upside and scalable resource with up to 100+ net locations

Pembina Cardium

Core Area:
Light Oil, Natural Gas & NGLs

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



(1) Comprised of 6,228 bbl/d light and medium crude oil, 1,540 bbl/d NGLs and 46,173mcf/d of conventional natural gas
 (2) Based on share close price of \$6.87 as at May 14, 2026
 (3) Using diluted weighted average shares outstanding of 36,871,835
 (4) Based on USD 75.00 WTI; \$2.50/GJ AEEO, 0.72 CAD/USD; 36,574,980 Outstanding shares

2025 Highlights

Reshaped asset portfolio is now complemented by a structurally improved, stronger and more resilient balance sheet

01

Record Production

- Production averaged 15,513 BOE¹ per day in 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
- Reduced capital guidance to \$65 to \$70 Million (original guidance \$65 to \$75 Million)
- 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/d² in oil pools under waterflood
- Top tier inventory of 21 net Charlie Lake locations
- Strategic area infrastructure that supports 2026 drilling program

04

Increased Liquidity with a Stronger, more Flexible Balance Sheet

- Current liquidity of over \$100 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 in 2025 representing approximately 2.0% of the total outstanding shares on Dec 31, 2024.

(1) Comprised of 6,415 bbl/d light and medium crude oil, 1,511 bbl/d NGLs and 45,524 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 Q1 Highlights

Front loaded capital quarter with a constructive oil price backdrop positions the company to accelerate free funds flow in 2026

First Quarter Results

Production	15,463 BOE
Funds Flow	\$23.5MM
Capital Expenditures	\$38MM
Adjusted Net Debt ¹	\$196.2MM
Adjusted Net Debt / LTM EBITDA ^{1,2}	1.9x
Funds Flow per Share ³	\$0.64 / share
Field Netback	\$22.36 / BOE

01

Production

- Production averaged 15,463 BOE⁴ per day in Q1 2026 impacted by ~400boe/d of unplanned downtime

02

Bonanza Charlie Lake Production Growth

- Production up 108% year-over-year

03

Continuing Charlie Lake execution

- New wells have demonstrated average 30-day peak rates at a combined 3,100 BOE per day with the top well producing at ~1,425 BOE per day

04

Organic Expansion of Montney Land Position at Wembley

- Wembley Montney land holdings expanded to 71.75 net section of contiguous acreage with additional area processing capacity secured to support further delineation

(1) Adjusted net debt is non-IFRS financial measure – refer to Advisories for further information

(2) Calculation uses 12-month trailing EBITDA

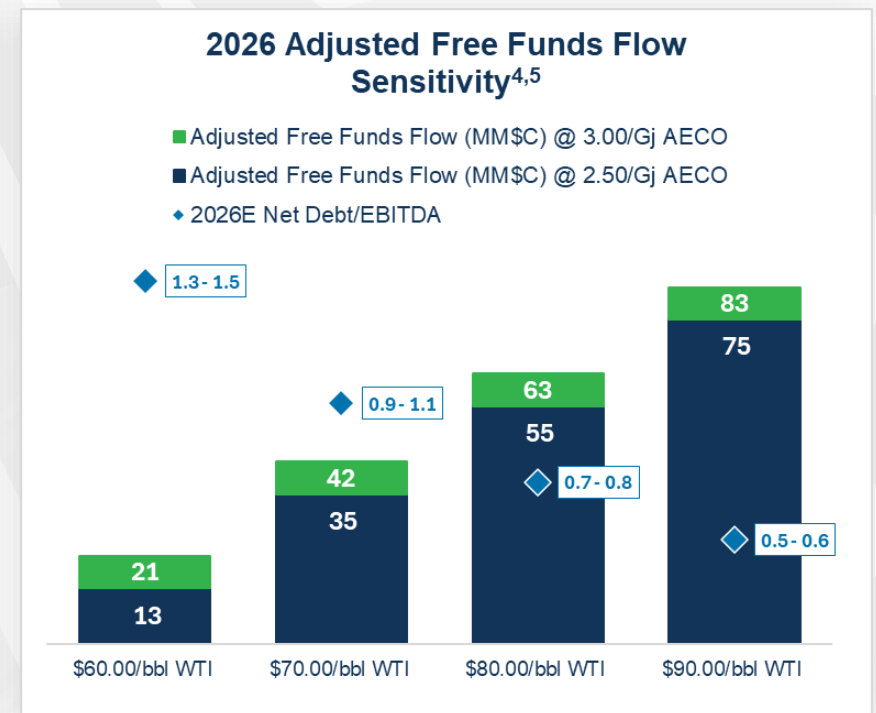
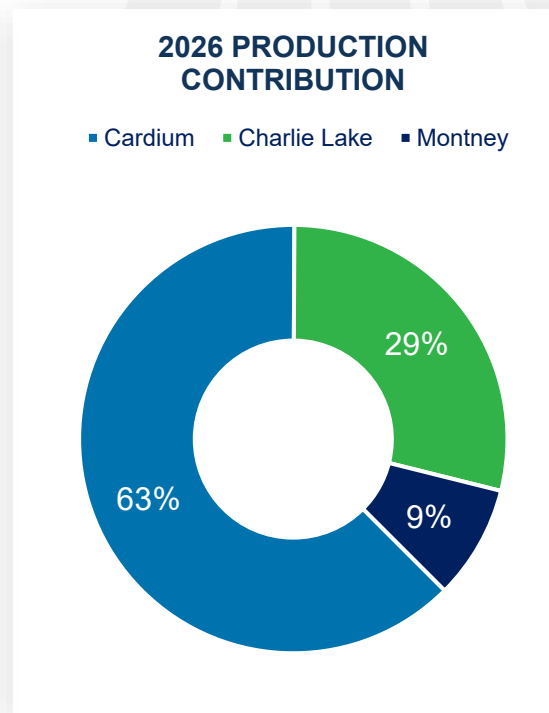
(3) Using diluted weighted average shares outstanding of 36,871,835

(4) Comprised of 6,228 bbl/d light and medium crude oil, 1,540 bbl/d NGLs and 46,173mcf/d of conventional natural gas

2026 Guidance

Designed to deliver 8% YoY production growth¹ while generating 14% free funds flow yield²

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

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 million¹
- ▶ 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

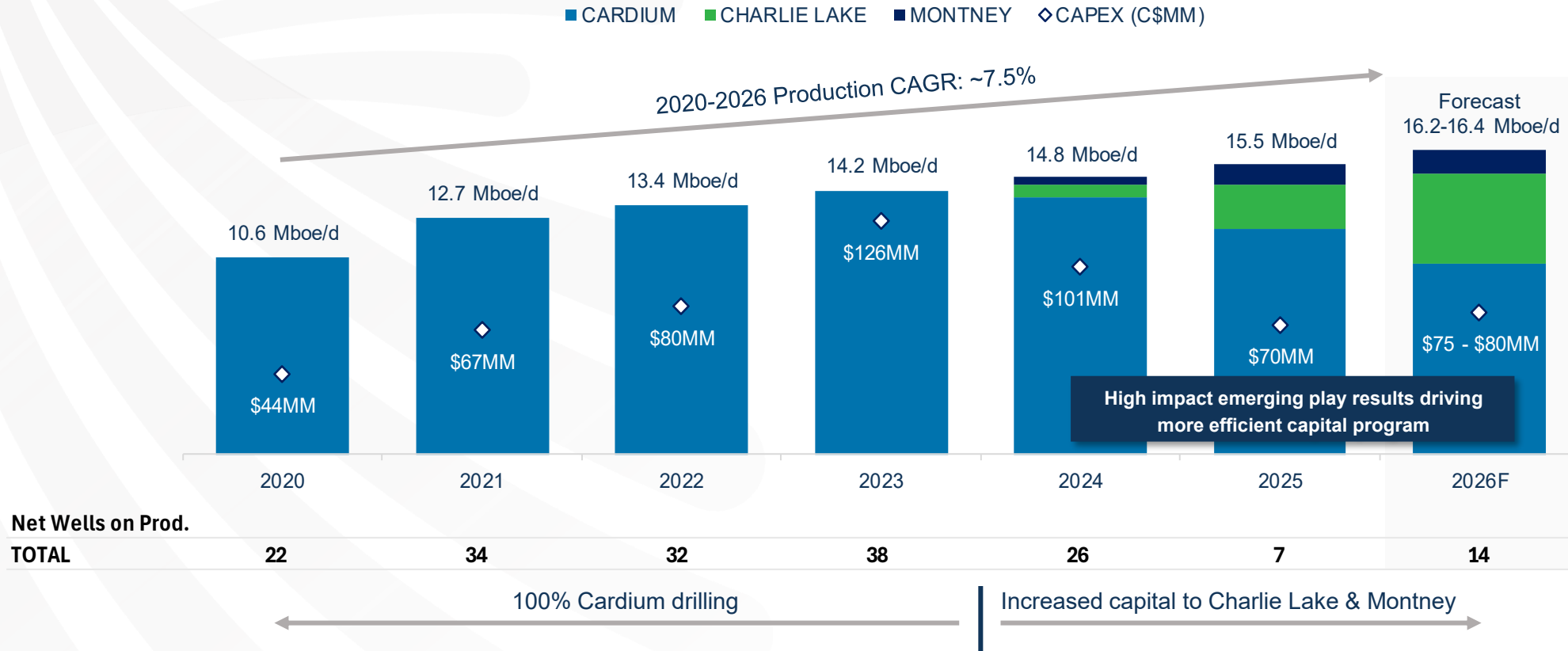
- ▶ Target accretive acquisitions in our core areas to enhance size and scale of the business

(1) Guidance Price Deck: 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.

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 (Mboe/d) & Capex (C\$MM)



NAV Highlights Value Proposition

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

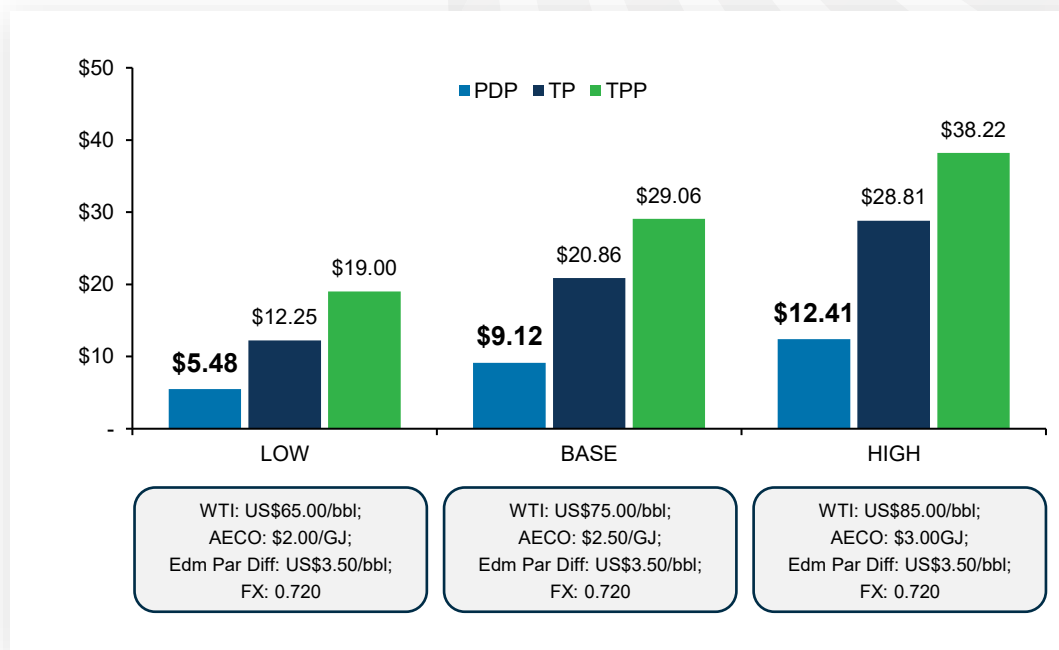
YE2025 Net Asset Value

@ US\$75WTI / \$2.50 GJ AECO ⁽¹⁾

	Proved Developed Producing NAV (C\$MM)	Total Proved NAV (C\$MM)	Total Proved + Probable NAV (C\$MM)
Reserve Value (NPV ₁₀) ²	513	942	1,242
Net Debt ³	(179)	(179)	(179)
Total Net Asset Value	334	763	1,063
Shares Outstanding ³	36.6	36.6	36.6
Estimated NAV per Share (basic)	\$9.12/share	\$20.86/share	\$29.06/share

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, 2025,

(3) As at Dec 31, 2025

Light Oil Asset Portfolio

Pembina Cardium Cash Flow Engine

Bonanza Charlie Lake High Impact Results

Wembley Montney Emerging Scalable Resource

Pembina Cardium → Stable Cash Flow Engine

Asset Highlights

One of Canada's largest oil plays

The Pembina Cardium Pool has an estimated original oil in place (OOIP) of 10.6 billion barrels with <15% produced to date¹. Bonterra holds a sizeable, concentrated position in the Pembina Cardium field

Long runway

276.6 net booked locations

Attractive new well economics

New well type curve pay-out is approximately 1 year, with IRRs above 80 percent²

Robust netbacks

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

Enhanced pricing

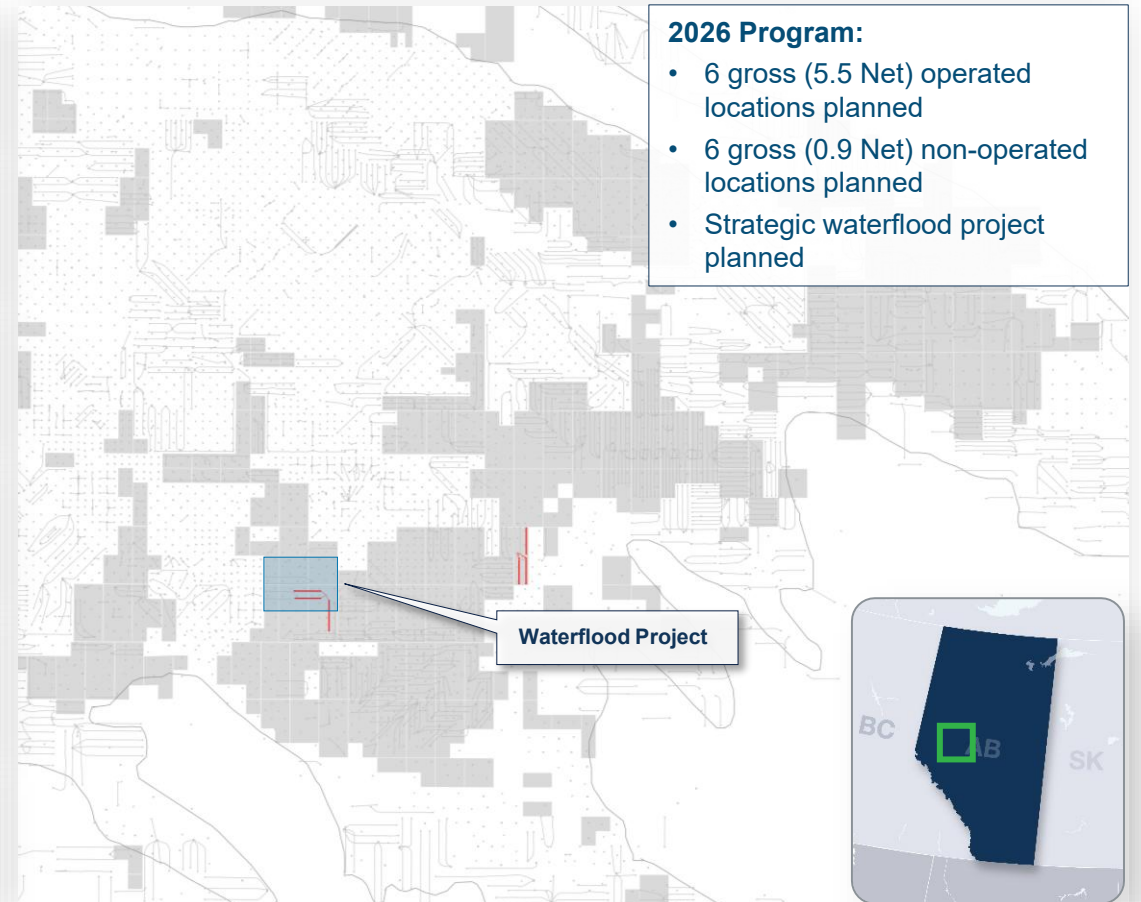
Owned infrastructure and excellent market egress

Low-cost play

An evolution of pool exploitation strategy: horizontal D&C technologies have facilitated improved recoveries and decreased costs

	10,200 boe/d Est 2026 production
	92% Operated production
	19.4 years³ 2025 reserve life index (TPP)
	98.3 MMboe³ 2025 TPP reserves
	312 Net sections land position
	276.6 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) Source: AER 2025 Alberta Energy Outlook (ST98)

(2) 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.

(3) 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 less than 1 year, with strong returns¹

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 net 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



4,700 boe/d

Est 2026 production



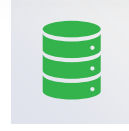
100%

Operated production



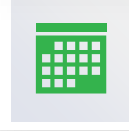
159

Net sections land position



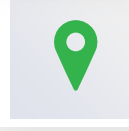
Strong Payout

<1 year at \$70 WTI



9.6 net

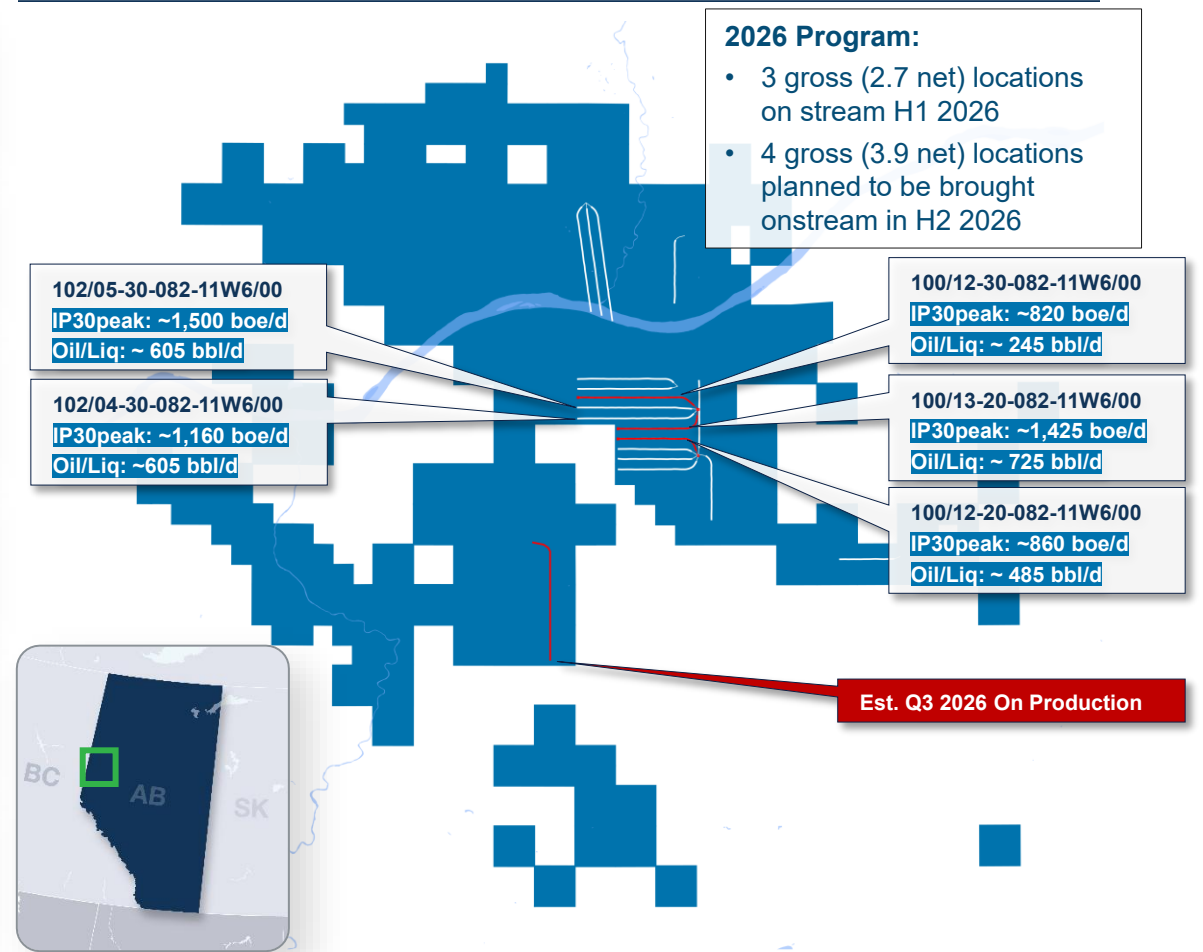
Booked locations



130 net

Internally identified locations

Bonanza Charlie Lake Development



(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.

Wembley Montney → Encouraging Early-Stage Results

Asset Highlights

World class asset

The Montney a premier resource play in North America

Large development runway







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

Delineation drilling underway

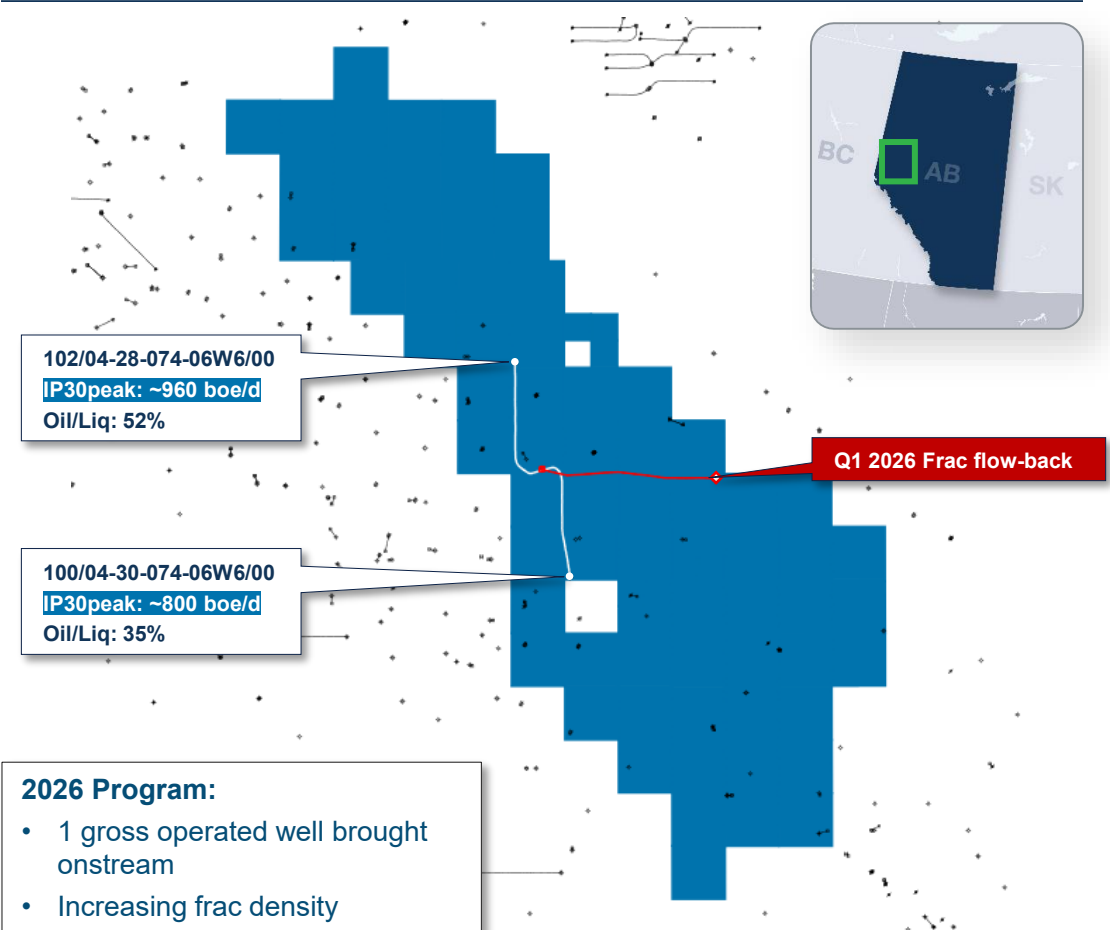
2 net wells placed on production in 2024; Drilled 1 net well in Q4 2025; on production Q1 2026

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

	1,400 boe/d Est 2026 Production
	100% Operated Production
	71.8 Net sections Land position
	12.0 net Booked locations
	880 Mboe¹ Avg 2P reserves per booked location
	100+ net Internally Identified unbooked locations

Wembley Montney Development



- 2026 Program:**
- 1 gross operated well brought onstream
 - Increasing frac density

(1) Based on average horizontal length of 2.67 mi

Play Comparison Summary¹

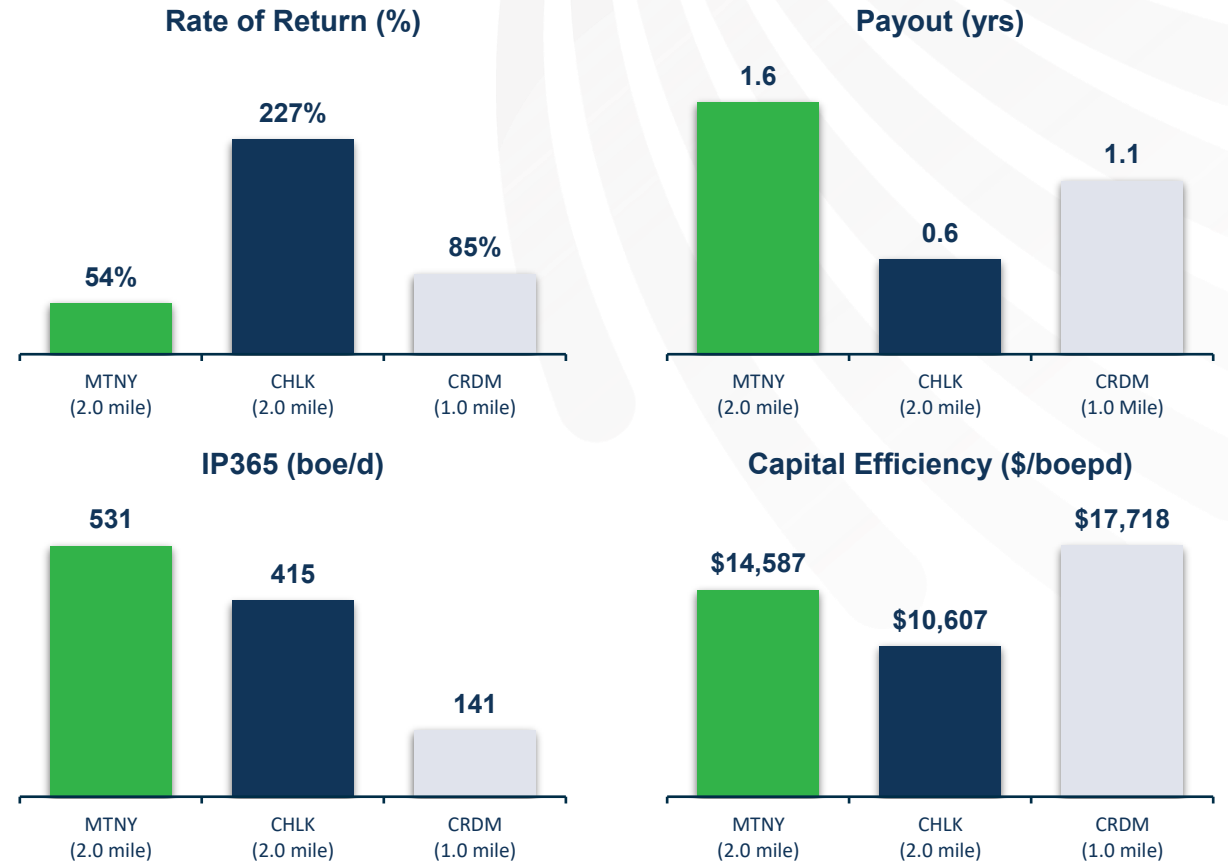
Sproule 2P Type Curve Comparison @ \$70 WTI²

		MTNY ³ (2.0 mile)	CHLK (2.0 mile)	CRDM (1.0 mile)
CAPEX	C\$M	7,750	4,400	2,500
Hz Length	mile	2.0	2.0	1.0
Oil & Liq Ratio	%	38%	52%	59%
IP30	boe/d	636	930	340
IP365	boe/d	531	415	141
EUR	Mboe	816	348	166
NPV₁₀	C\$M	5,339	4,309	2,085
ROR	%	54	227	85
Payout	yrs	1.6	0.6	1.1
Capital Efficiency	\$/boepd	14,587	10,608	17,718

(1) Representative Sproule International Limited Total Proved + Probable Reserve forecasts

(2) 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 shallow cut NGL recoveries



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

John J. (Jay) Campbell
Director

David M. Humphreys
Director

Stacey E. McDonald
Director

Patrick G. Oliver
Director, CEO

Jacqueline R. Ricci
Director

Corporate Information & Contacts

CALGARY (HEAD OFFICE)

**Suite 800, 215 – 9th Ave SW
Calgary, AB T2P 1K3**

403.262.5307

info@bonterraenergy.com

bonterraenergy.com



BANKS

CIBC

ATB

**Business Development
Bank of Canada**

STOCK EXCHANGE LISTING

TSX: BNE

OTCID: BNEFF

INDEPENDENT RESERVE ENGINEER

Sproule International Limited

AUDITORS

Deloitte LLP

REGISTRAR & TRANSFER AGENT

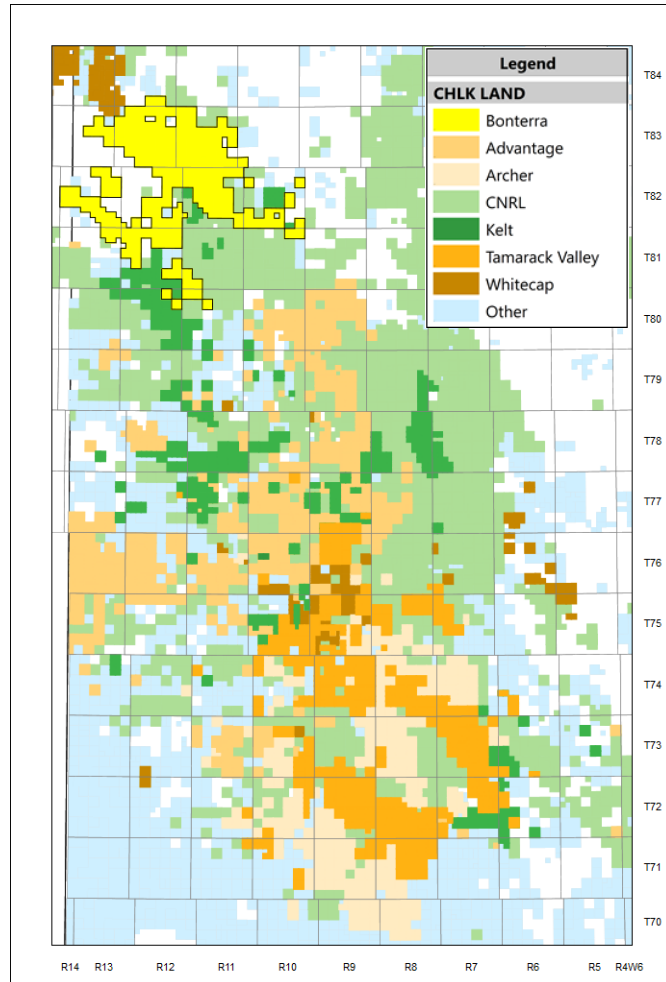
**Odyssey Trust Company
of Canada**



Appendix

Bonanza Charlie Lake and Wembley Montney

Charlie Lake Land Map



4,700 boe/d
 Est 2026
 Production



100%
 Operated
 Production



159
 Net sections land
 position



Strong Payout
 <1 year at \$70 WTI

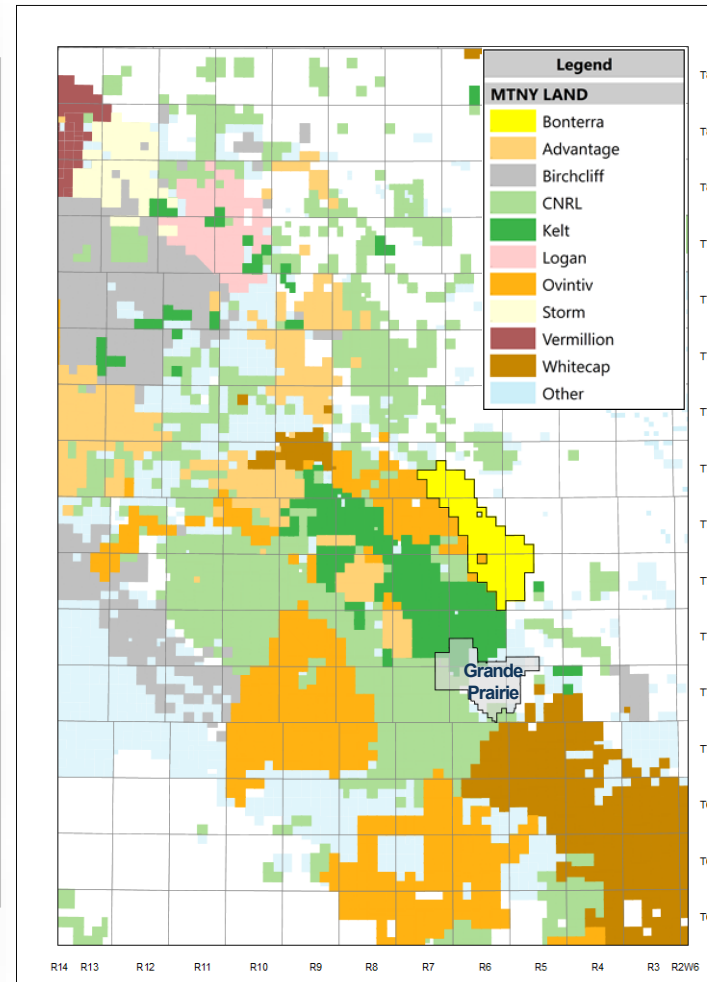


9.6 net
 Booked locations



130 net
 Internally Identified
 locations

Montney Land Map



1,400 boe/d
 Est 2026
 Production



100%
 Operated
 Production



71.8
 Net sections Land
 position



880 Mboe²
 Avg 2P reserves
 per booked location



12.0 net
 Booked locations



100+ net
 Internally Identified
 unbooked locations

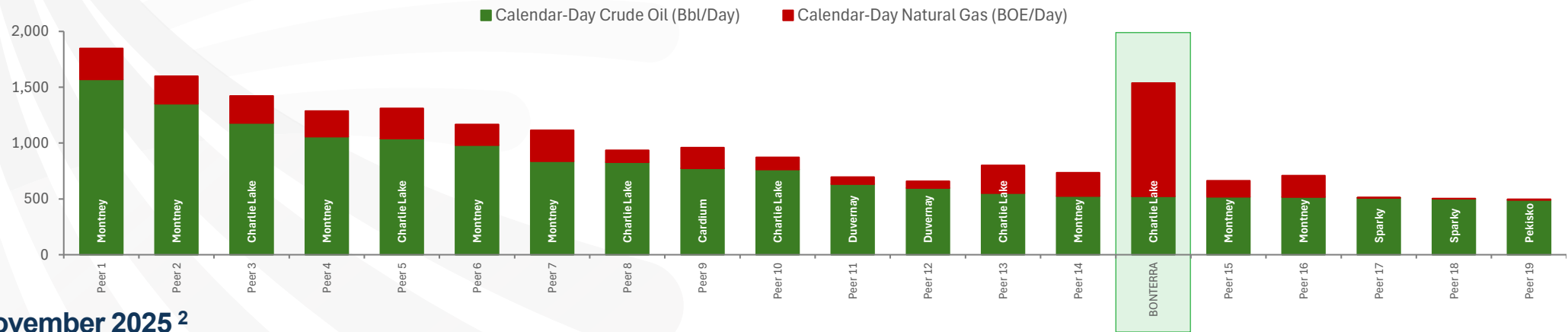
(1) Based on WTI US \$70.00 per barrel; AECO Natural gas price of \$3.00 per GJ; CAD/USD exchange rate of \$0.72.

(2) Based on average horizontal length of 2.67 mi

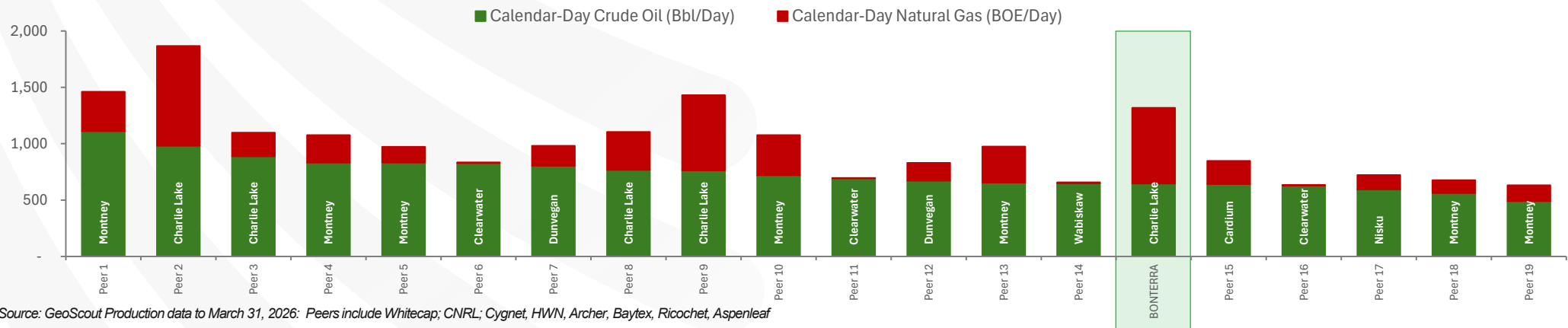
Charlie Lake Results

Alberta top 20 new oil wells

March 2026 ¹



November 2025 ²



(1) Source: GeoScout Production data to March 31, 2026. Peers include Whitecap; CNRL; Cygnet, HWN, Archer, Baytex, Ricochet, Aspenleaf

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

2025 Reserves Evaluation

Robust reserves underpin shareholder value and value creation

Reserve Category	Oil (Mbbl)	BOE (Mboe)	NPV BT 10% ⁽¹⁾ (thousands)
Proved Developed Producing	15,419	34,326	468,500
Proved Developed Non-Producing	1,619	3,047	36,640
Proved Undeveloped	23,033	50,448	354,036
Total Proved	40,071	87,821	859,176
Probable	10,001	21,888	308,892
Total Proved + Probable	50,072	109,708	1,168,068

80%
Total Proved Reserves on Volume

75%
Total Proved Reserves on NPV₁₀

19.4
Reserve Life Index for
Total Proved + Probable⁽²⁾

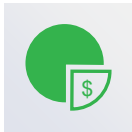
¹⁾ Reserves and NPV are derived from Bonterra's independent reserve evaluation effective Dec 31, 2025. See "Oil and Gas Information and Disclosure" in Advisories

²⁾ Based on average 2025 production of 15,513 boe/d.

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 3,110,454 common shares (representing 10% of public float) until April 14, 2027
- ▶ Daily purchase limit of 18,351 common shares

Repurchased and cancelled 749,900 common shares in 2025 (~2.0% of the total outstanding shares on Dec 31, 2024). No shares have been repurchased and cancelled in 2026.

Risk Management: Supports Sustainability

~35% hedged for the second half of 2026

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

Weighted Average Oil Hedges

CRUDE OIL FIXED USD		Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027	Q3-2027	Q4-2027
Volume	bbl/d	3,000	1,750	1,750	500	500	500	500
Price	USD \$/bbl	62.82	60.68	60.68	75.00	75.00	75.00	75.00
CRUDE OIL FIXED CAD		Q1-2026	Q1-2026	Q1-2026	Q1-2026	Q1-2026	Q1-2026	Q1-2026
Volume	bbl/d	-	-	-	-	-	-	-
PRICE	CAD \$/bbl	-	-	-	-	-	-	-
CRUDE OIL COLLARS USD		Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027	Q3-2027	Q4-2027
Volume	bbl/d	250	1,250	1,250	-	-	-	-
Ceiling	USD \$/bbl	66.75	80.15	80.15	-	-	-	-
Floor	USD \$/bbl	60.00	67.00	67.00	-	-	-	-

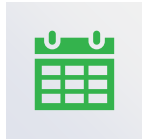
Weighted Average Gas Hedges

AECO FIXED CAD		Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027	Q3-2027	Q4-2027
Volume	Gj/d	14,824	16,500	10,533	5,000	-	-	-
Price	\$/Gj	2.36	2.28	2.70	3.10	-	-	-
AECO COLLAR CAD		Q2-2026	Q3-2026	Q4-2026	Q1-2027	Q2-2027	Q3-2027	Q4-2027
Volume	Gj/d	-	-	-	-	-	-	-
Ceiling	\$/Gj	-	-	-	-	-	-	-
Floor	\$/Gj	-	-	-	-	-	-	-

Balance Sheet Refinancing

\$135MM 10.50% senior secured 2nd lien note offering closed January 28, 2025

Strategic Rationale



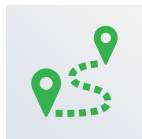
Long Term

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.

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", "adjusted net debt", "EBITDA", "adjusted net debt to EBITDA", "field and cash netback", among others, to analyze operating and financial performance, which are not standardized measures recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS. These financial measures are commonly utilized in the oil and gas industry and are considered informative by management, shareholders and analysts. These financial 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 December 31, 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.

(\$ millions)	Three months ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities	10.9	29.6
Adjusted for:		
Changes in non-cash working capital	8.4	(0.7)
Interest expense	(4.3)	(4.3)
Interest paid	7.9	1.9
Decommissioning expenditures	0.6	1.0
Investment income received	-	0.1
Funds flow	23.5	27.6
Per share - basic (\$)	0.65	0.74

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:

(\$ millions)	Three months ended	
	March 31, 2026	March 31, 2025
Comprised of:		
Exploration and evaluation expenditures	1.3	0.2
Property, plant and equipment expenditures	36.7	32.3
Capital Expenditures	38.0	32.5

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.

(\$ millions)	Three months ended	
	March 31, 2026	March 31, 2025
Funds flow	23.5	27.6
Adjusted for:		
Capital expenditures	(38.0)	(32.5)
Proceeds on sale of property	-	1.7
Decommissioning expenditures	(0.6)	(1.0)
Free funds flow (deficiency)	(15.1)	(4.2)

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.

(\$ millions)	Three months ended	
	March 31, 2026	March 31, 2025
Free funds flow (deficiency)	(15.1)	(4.2)
Adjusted for:		
Proceeds on sale of property	-	(1.7)
Adjusted free funds flow	(15.1)	(5.9)

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 AND ADJUSTED NET DEBT

Net debt is a non-IFRS financial measure, calculated as long-term subordinated notes and bank debt plus working capital deficiency (current liabilities less current assets). This metric is used by management to assess the Corporation's overall indebtedness, including the impact of working capital fluctuations arising from the timing of settlement of these balances.

Adjusted net debt is a supplementary non-IFRS financial measure that removes certain non-cash items from net debt to provide management and investors with additional insight into the Corporation's underlying financial obligations and liquidity position.

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

(\$ millions)	March 31, 2026	December 31, 2025
Bank debt	48.2	40.7
Subordinated notes	132.4	135.7
Current liabilities	79.7	43.5
Current assets	(44.7)	(40.9)
Net debt	215.6	179.0
Risk management contracts	(18.2)	2.1
Decommissioning liabilities - current portion	(5.6)	(5.5)
Deferred consideration - current portion	(0.6)	(0.8)
Unamortized issue costs on subordinated notes	5.0	5.2
Adjusted Net Debt	196.2	180.0

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-based compensation, gain or loss on sale of assets, impairment or impairment reversal and unrealized gain or loss on risk management contracts. Management uses this financial measure to evaluate the Corporation's profitability generated by operations.

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

(\$ millions)	March 31, 2026	December 31, 2025
Net loss	(24.1)	(17.1)
Adjustments to net loss:		
Unrealized loss (gain) on risk management contracts	17.5	(1.3)
Gain on sale of property	(1.1)	(4.6)
Deferred consideration	(0.9)	(1.0)
Finance costs	21.9	22.3
Share-based compensation	2.5	2.5
Depletion and depreciation	95.8	101.6
Extinguishment of debt	-	11.6
Current income tax recovery	(2.2)	(1.7)
Deferred income tax recovery	(4.7)	(3.0)
EBITDA (trailing twelve months)	104.8	109.3
Adjusted Net Debt to EBITDA ratio	1.9	1.6

FIELD AND CASH NETBACK

Field netback is a non-IFRS financial measure, calculated as oil and gas sales, realized gain (loss) on risk management contracts less royalties and production 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 financial 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 financial 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:

(\$ millions)	Three months ended	
	March 31, 2026	March 31, 2025
Oil and gas sales	66.4	70.7
Realized gain (loss) on risk management contracts	(4.1)	0.4
Royalties	(7.3)	(10.0)
Production costs	(23.9)	(25.7)
Field Netback	31.1	35.4
Office and administration	(1.0)	(1.5)
Employee compensation	(2.6)	(1.9)
Administrative and investment income	0.2	0.2
Interest expense less other income	(4.4)	(4.3)
Current income (tax) recovery	0.2	(0.3)
Cash Netback	23.5	27.6
Barrel of oil equivalent (BOE)	1,391,644	1,436,167
Field Netback (\$ per BOE)	22.36	24.65
Cash Netback (\$ per BOE)	16.92	19.23

ADDITIONAL INFORMATION:

Additional information regarding reserves and risk factors, are available in the Company's Annual Information Form for the year ended December 31, 2025, which can be accessed on its website www.bonterraenergy.com or on SEDAR+ at www.sedarplus.com.