



Kolibri Global Energy Inc.  
(ticker **KEI** on TSX - **KGEIF** on OTCQB)  
Corporate Presentation  
July, 2022

# FORWARD LOOKING INFO

This presentation contains forward looking information, including estimates of reserves and future pre-tax net revenue and statements regarding exploration and development, including plans, permitting, drilling, well development and anticipated results and timing, the results of internal modelling, estimated decline rates and rates of return, estimated future Caney well costs, future land acquisitions, potential partnerships, risk mitigation strategies, estimated capital requirements, the sufficiency of cash to fund projects and planned capital expenditures, general operational and financial performance in future periods, and our going forward plans and goals in the U.S. and Europe.

Reserves estimates and future pre-tax net revenue figures are based on a limited number of wells with limited production history and include a number of assumptions relating to factors such as availability of capital to fund required infrastructure, commodity prices, production performance of the wells drilled, successful drilling of infill wells, the assumed effects of regulation by government agencies and future capital and operating costs. Forward looking information is based on management's expectations regarding future growth and results of operations, and is based on estimations and assumptions including as to future operating costs, forecast prices and costs, estimated production, capital and other expenditures (including the amount, availability, nature and sources of funding), plans for and expected results of drilling activity, costs associated with and effect on results of operations of environmental compliance, future royalty rates, commodity prices and foreign exchange rates, future economic conditions and political and regulatory stability in the countries in which KEI operates and globally, and that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that anticipated results and estimated costs will be consistent with managements' expectations, that new stimulation techniques will be successful, that required regulatory approvals will be available when required, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes will be encountered and that the development plans of the Company and its co-venturers will not change.

The forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks including flooding and extended disruptions due to inclement or hazardous weather), the risk that anticipated results and estimated costs will not be consistent with managements' expectations, that new completion techniques will prove to be unsuccessful, that completion techniques will require further optimization, that production rates will not match the Company's assumptions, that very low or no production rates are achieved, delays or changes in plans with respect to exploration or development projects or capital expenditures; risk associated with equipment procurement, equipment failure and labor or contract disputes or shortages, risks related to international operations, the risk of commodity price and foreign exchange rate fluctuations, risks related to future royalty rate changes and risks, uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with the continued expansion of our various existing and proposed projects and the other risks and uncertainties applicable to reserves data, exploration and development activities, and our business as set forth in the Form 51-101FI Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2021, dated March 7, 2022 and in our management discussion and analysis and annual information form, all of which are available for viewing under the Company's profile at [www.sedar.com](http://www.sedar.com). Actual results will vary from those implied or expressed by forward-looking information and these variations may be material. KEI assumes no obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law.



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Certain assumptions relating to reserves and estimated future net revenue associated therewith are contained in KEI's most recent annual oil and gas filings – Form 51-101F1, which is available on SEDAR at [www.sedar.com](http://www.sedar.com)

Discounted and undiscounted net present value of future net revenues attributable to reserves do not represent fair market value.

KEI's natural gas production is reported in thousands of cubic feet ("Mcf"). The company may also refer to barrels ("Bbls") and barrels of oil equivalent ("BOE") to reflect natural gas liquids and oil production and sales. Boes may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

"Possible Reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

The oil and gas reserves and resources estimates included in this presentation have been prepared in accordance with National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), which has been adopted by securities regulatory authorities in Canada and imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities and differ from the oil and gas disclosure standards of the SEC under Subpart 1200 of Regulation S-K. NI 51-101 permits oil and gas issuers, in their filings with Canadian securities regulatory authorities, to disclose not only proved and probable reserves but also resources, and to disclose reserves and production on a gross basis before deducting royalties. The SEC definitions of proved and probable reserves are different than the definitions contained in NI 51-101. Therefore, proved and probable reserves disclosed in this presentation in compliance with NI 51-101 may not be comparable to those disclosed by U.S. companies.

This presentation and KEI's other public disclosure documents contain peak and 30-day initial production rates and other short-term production rates. Readers are cautioned that such short-term production rates are not necessarily indicative of long-term performance or of ultimate recovery.

All dollar amounts in this presentation are reported in U.S. dollars unless otherwise indicated

Netback per barrel, net operating income and funds from operations (collectively, the "Company's Non-GAAP Measures") are not measures recognized under Canadian generally accepted accounting principles ("GAAP") and do not have any standardized meanings prescribed by GAAP. The Company's Non-GAAP Measures are described and reconciled to GAAP measures in the management's discussion and analysis which are available under the Company's profile at [www.sedar.com](http://www.sedar.com).

The mathematical equation defining hyperbolic decline has three constants: the initial production rate (BOEPD), the initial decline rate (Di), and the hyperbolic exponent (the b factor). The b factor determines the initial steepness of the decline curve. The Di controls the rate at which the typecurve declines.

Comparable companies noted in presentation are Touchstone Exploration, Inplay Oil Corp, Lucero Energy (Petroshale), Perpetual Energy, Questerre Energy, Petrus Resources, Transglobe Energy, Journey Energy, Southern Energy, Gear Energy



# MANAGEMENT TEAM

## - Wolf E. Regener, President and CEO

Mr. Regener brings over 36 years of conventional and unconventional E&P experience to Kolibri Global Energy Inc.. In his role as Executive Vice President of Bankers Petroleum Ltd., and President of its wholly-owned US subsidiary, Mr. Regener was instrumental in the formation of BNK Petroleum Inc., (now Kolibri) and its subsequent spin-off from Bankers. His career also includes key senior executive positions with Tartan Energy, Alanmar Energy, and R&R Resources, which involved heavy oil and enhanced recovery operations. With an extensive operations and finance background, Mr. Regener has been at the forefront of Kolibri's acquisition of unconventional projects on an international scale and development of the company's Tishomingo Field interests. He holds a Business of Economics degree, with an emphasis on Computer Science, from the University of California, Santa Barbara, and has served on the Board of Directors of the California Independent Petroleum Association for over twenty four years.

## - Gary W. Johnson, CFO

Mr. Johnson is a CPA and brings over 30 years of accounting and finance experience, 20 years in the oil and gas industry, to the Company. Prior to joining Kolibri, Mr. Johnson's career has included roles with Occidental Petroleum Corporation, a Fortune 200 NYSE traded company, as Director of Technical Accounting, where he was responsible for the company's public filings and worldwide accounting compliance, Ascent Media Corporation as Assistant Controller where he oversaw corporate accounting, financial reporting and consolidations and Western Atlas where he was Manager of Financial Reporting and Analysis. Mr. Johnson graduated from Loyola Marymount University with a Bachelor of Science in Accounting and he also holds an MBA from Auburn University.

## - Greg Presley, Senior Engineer

Mr. Presley brings over two decades of industry-related experience, holds numerous drill bit patents, and is recognized as an expert on good drilling practices. He has extensive engineering, drilling, completions, and operations experience. Throughout his career, he has held various management and engineering positions and has put together many successful teams. He has been credited for developing cost-saving fracture techniques and completion methods and is published on the topic of drilling practices. Mr. Presley holds an MBA and a Bachelor of Science in Mechanical Engineering.

## - Allan Hemmy, Senior Geologist

Mr. Hemmy has over 10 years of experience in oil & gas exploration and development, with extensive unconventional experience in the evaluation of source rock reservoirs and other tight reservoirs. His expertise includes total petroleum system evaluation, basin analysis, sequence stratigraphic interpretation, and petrophysical evaluation of log and core data. Mr. Hemmy holds Bachelor degrees in Geology and Biology from the University of Kansas.



# BOARD OF DIRECTORS

## - David Neuhauser, Director

Mr. Neuhauser is Founder and Managing Director of Livermore Partners based in the Chicago suburb of Northbrook, Illinois. Livermore Partners LLC is a private investment firm serving institutions, high-net worth individuals and private equity sponsors. David has extensive experience in capital markets and M&A activity and has over 20 years of experience in strategic investments including Oil & Gas. Prior to founding Livermore, Mr. Neuhauser was founder and President of Loren Holdings Incorporated, a company focused on strategic investments across a broad group of industries. Mr. Neuhauser was a longtime member of the CME Group (NYSE:CME) as well as the National Futures Association. He received his B.A. with concentrations in Economics from Northeastern Illinois University and has conducted Graduate studies in Economics and Sociology from Roosevelt University of Chicago. Mr. Neuhauser is a current Board member of Jadestone Energy an Asian-based and London listed energy company. He is also on the Board of Directors of the Shareholders Gold Council.

## - Eric Brown, Director

Mr. Brown is the former Regional Managing Partner for the Meyers Norris Penny, LLP, Alberta Advisory Services practice. He possesses many years of experience in publicly traded company governance as a Director of companies listed on Canadian stock exchanges (TSE, VSE, ASE, CDNX) and has served as Chairman and member of public company audit committees. Mr. Brown is a member of the Alberta and British Columbia Institutes of Chartered Professional Accountants and is a Certified Management Consultant. Mr. Brown holds a Bachelor of Commerce degree from the University of Saskatchewan.

## - Leslie O'Connor, Director

Mrs. O'Connor was the Managing Partner and is now an associate on a consulting basis of MHA Petroleum Consultants LLC, a petroleum reservoir management consulting firm. Mrs. O'Connor has more than 30 years of worldwide petroleum engineering experience, including property evaluation, reservoir and economic evaluations, petrophysical studies and expert witness testimonies. Mrs. O'Connor also previously held positions with Sproule Associates Inc, Geoquest Reservoir Technologies, Thums Long Beach Company and Dresser Atlas. She is a member of the Society of Petroleum Engineers where she is the recipient of the 2014 SPE Regional Service Award, the SPE 1995 Regional service award as well as the 1990 Denver Section Service Award. She has an extended BSc Geology with Applied Engineering degree from North Arizona University as well as Graduate Studies in Petroleum Engineering from the Colorado School of Mines.

## - Evan Templeton, Director

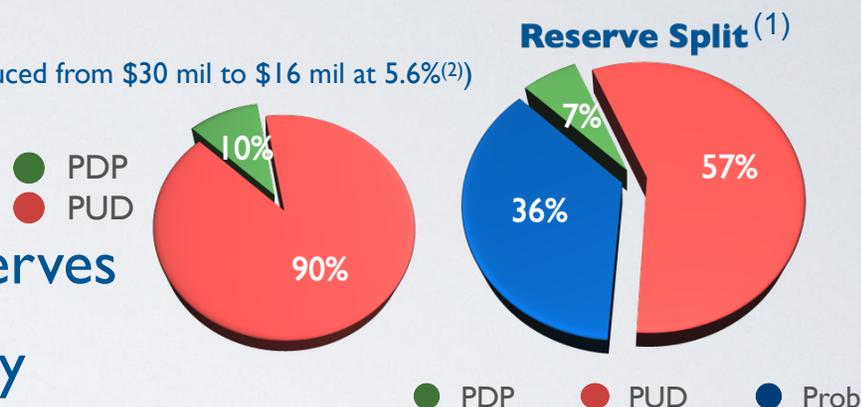
Mr. Templeton is the Founder and Principal of WestOak Advisors, LLC, which provides capital markets services to middle-market public and private companies. He is also a Managing Director at Odinbrook Global Advisors, LLC, which provides advisory services to companies in transition or financial distress. For over 25 years, Mr. Templeton's financial career has focused primarily on the High Yield and Leveraged Loan markets as a Senior Credit Analyst covering the Exploration & Production, Midstream, Oilfield Services and Refining sectors. Prior to his current roles, Mr. Templeton was a Managing Director in the Leveraged Credit Trading group at Jefferies, where he led the Strategy Group. Prior to Jefferies, he held similar roles at RBC Capital Markets and FleetBoston Robertson Stephens. In addition to providing industry and company commentary, Mr. Templeton played key roles in the diligence, structuring and marketing of over \$20 billion of left-lead high yield and leveraged loan transactions. He graduated from Franklin & Marshall College with a Bachelor of Arts degree in History.

## - Wolf E. Regener, President and CEO - details on previous slide





- Financially Stable - Low Debt (reduced from \$30 mil to \$16 mil at 5.6%<sup>(2)</sup>)
- High Quality Asset
- Large ratio of PUD vs PDP Reserves
- Cash Flow increasing significantly
- 2022 began a new phase of exploiting proved reserves
- KEI Stock very undervalued on reserve value basis
- Focus on increasing shareholder value with Low-risk drilling (2022 fully funded)
- 2022 wells have dramatically outperformed PUD case <sup>(1)</sup>
- Competent, highly experienced management team & Board
- Strong Corporate Governance, with focus on safety & Environment



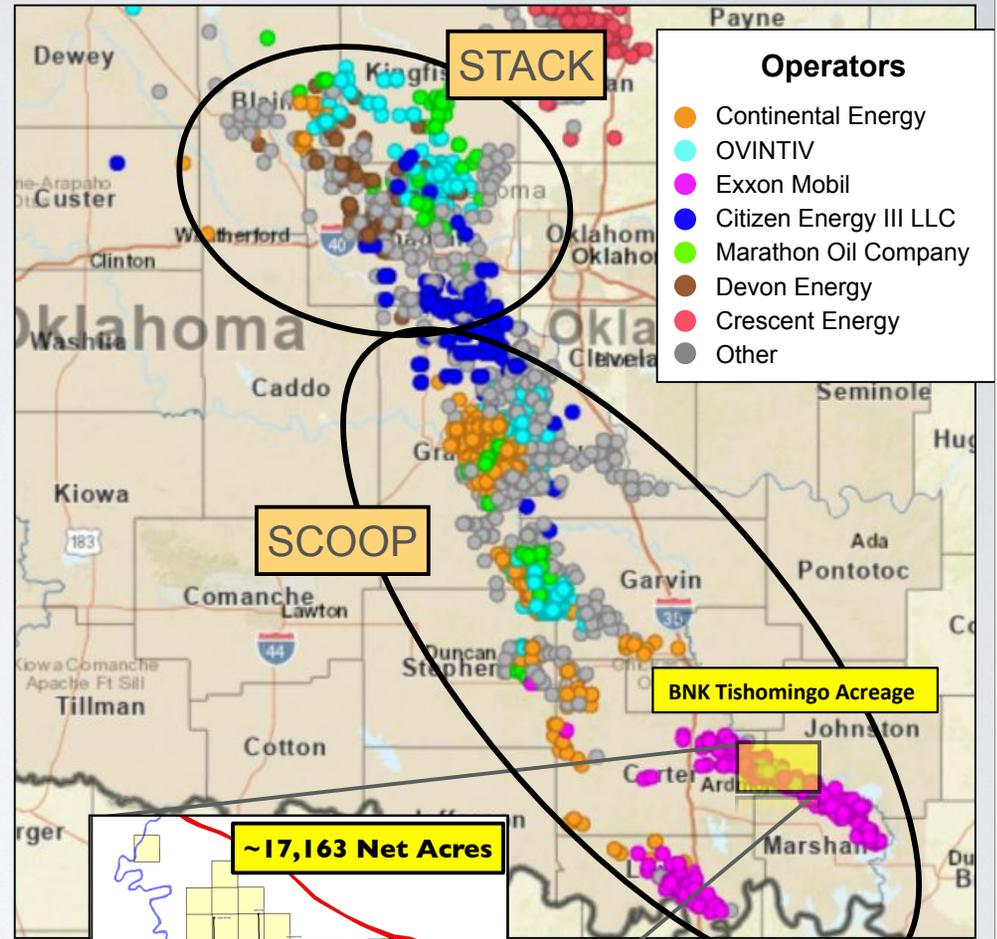
(1) Form 51-101FI Reserve Report 12/31/21 as disclosed in other slides, - NSAI reservoir Engineers (2) June 30th, 2022



# COMPANY PROFILE

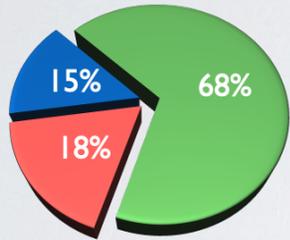
Kolibri Global Energy Inc. is an energy company focused on exploiting and finding energy projects in oil, gas, and clean and sustainable energy. Through its wholly owned subsidiary, BNK Petroleum (US) Inc. the Company owns and operates the Tishomingo Field in Oklahoma

## TISHOMINGO FIELD OKLAHOMA CANEY PRODUCTION(†)



† Caney is a Mississippian age formation, equivalent to the Merimac

**Production\***



● Oil ● NGL's ● Gas

**A.F.F. \*\***



■ 2021 ■ 2022 Forecast

Production: 1,054 BOEPD - 1st quarter 2022  
2,700 BOEPD - 2022 forecast exit rate

<b>Proved Reserves (1)</b>	<b>U.S. \$358.8</b>
<b>Proved + Prob Reserves (1)</b>	<b>U.S. \$492.2</b>
<b>U.S. Market Capitalization (2)</b>	<b>~U.S. \$57.6</b>
<b>Market Capitalization (2)</b>	<b>~C \$74.8</b>

*Note - Reserve values based on prices ranging \$68 to \$72 for first 6 years*

Oil Prices in NI 51-101 reserve report:(1) 2022:\$73, 2023:\$70, 2024:\$68, 2025:\$69.36, 2026:\$70.75, 2027:\$72.16 prices escalated 2%/yr thereafter) 3P 76.1 mmboc, US\$642.8 mil

(1) Form 51-101FI Reserve Report 12/31/21 as disclosed in other slides NSAI Reservoir engineers (2) June 30, 2022 (Used 0.78 exchange rate)  
\* 1st Qtr 2022 \*\* Adjusted Funds Flow calculated as cash from continuing operating activities excluding changes in non-cash operating working capital. Assumptions include forecasted pricing from April 2022 through December 2022 as disclosed in May 26, 2022 Press release



## Capitalization

Ticker - TSX	KEI
Ticker - OTCQB	KGEIF
Share Price <sup>(1)</sup>	C\$1.73
Shares Outstanding (MM) <sup>(1)</sup>	35.62 mm
Market Capitalization (C\$MM) <sup>(1)</sup>	~C \$61.6 mm
U.S. Market Capitalization <sup>(1)</sup>	~U.S. \$48.1 mm
Net Debt <sup>(2)</sup>	U.S. \$13.0 mm
U.S. Enterprise Value (EV) <sup>(1) (2)</sup>	~U.S. \$61.1 mm

## 2022 Forecast

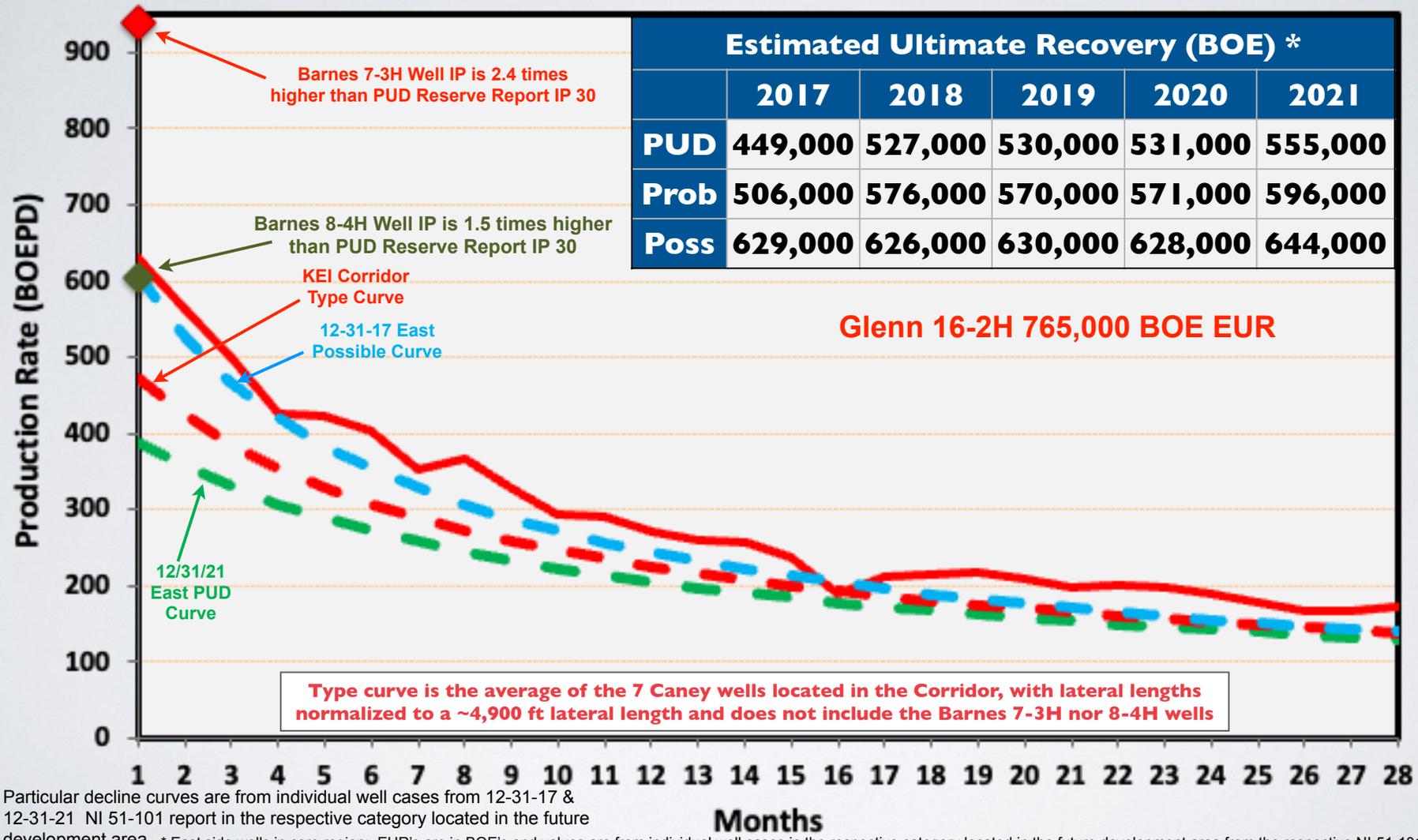
Exit 2022 production target	2,700 boe/d
2022 CAPEX	~U.S. \$31 mm
Revenue	~U.S. \$39 mm
Adjusted Funds Flow (AFF) <sup>(3)</sup>	~U.S. \$26mm
YE Total debt to EBITDA ratio	Less than 1.0
YE Total Debt	U.S. \$15-\$17mm
EV / AFF <sup>(3)</sup>	2.5x
YE Total Debt / AFF <sup>(3)</sup>	Less than 0.69x
EV / Proved BOE	U.S. \$1.88/BOE



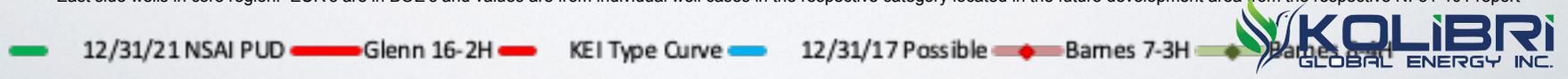
(1) June 30, 2022 (Used 0.77 exchange rate) (2) March 31, 2022 (3) See other slides for definition of AFF



# DECLINE CURVE COMPARISON



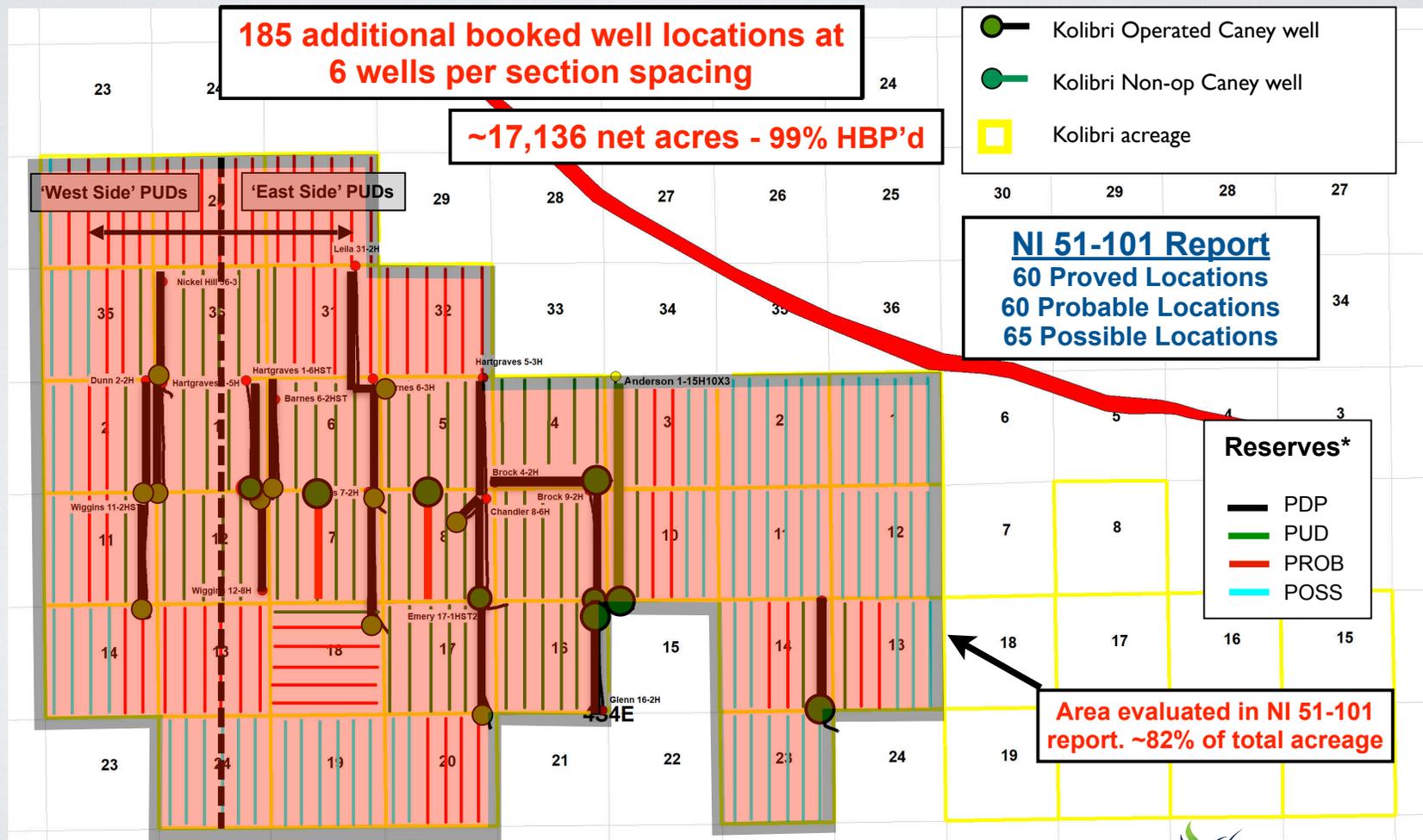
Particular decline curves are from individual well cases from 12-31-17 & 12-31-21 NI 51-101 report in the respective category located in the future development area \* East side wells in core region: EUR's are in BOE's and values are from individual well cases in the respective category located in the future development area from the respective NI-51-101 report



# DRILLING LOCATIONS

(12/31/21 NI 51-101)

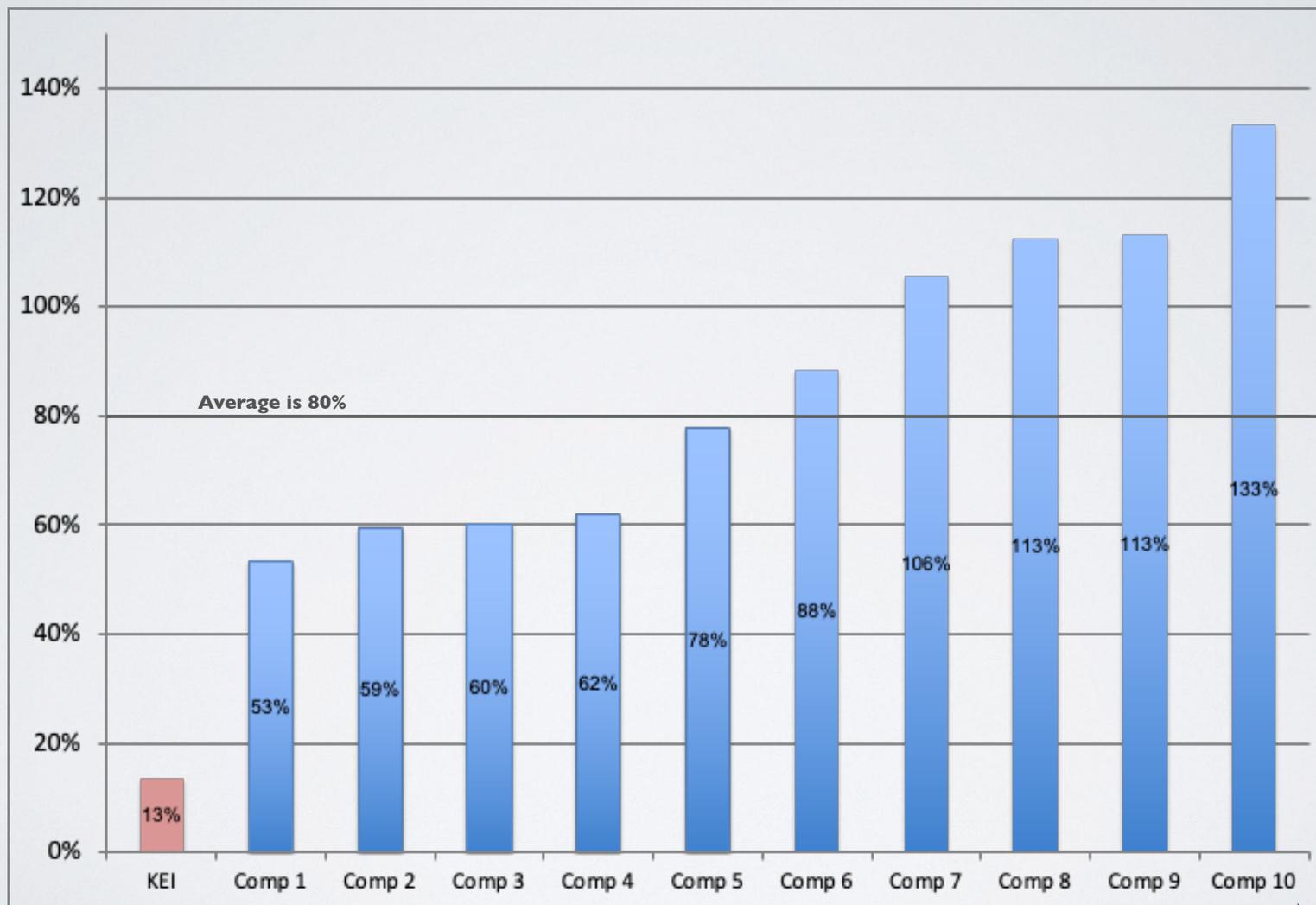
(Reserve Report by Netherland Sewell & Associates)



\* Form 51-101FI Reserve Report 12/31/21



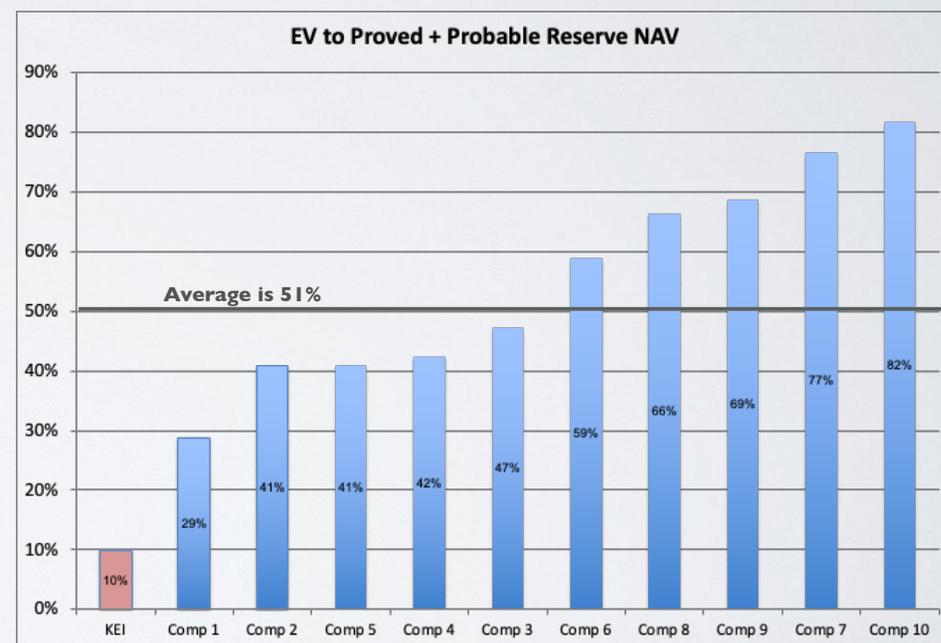
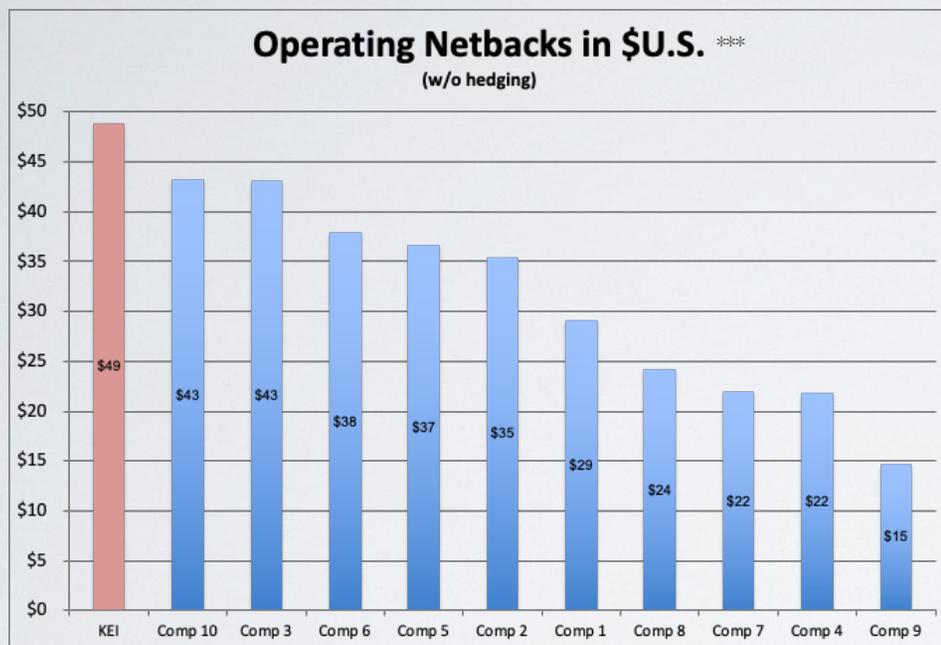
# ENTERPRISE VALUE / NAV\*



\* Based on published shares outstanding, 2021 Year End Reserves and financial data from KEI research with June 30th, 2022 stock prices. EV/NAV calculated by multiplying share price by number of shares outstanding and adding in the debt of each respective Company obtained from 2022 quarterly reports then dividing the resulting EV value by the pre-tax Proved or Proved plus Probable value respectively from each Company's Year End third party reserve report as published by each respective Company. Adjustments Not made for asset acquisitions or dispositions. Estimated values do not represent fair market value. Accurate to the best of the Company's understanding - Comp Companies are Canadian listed Companies that KEI believes are comparable



# ENTERPRISE VALUE / NAV\*



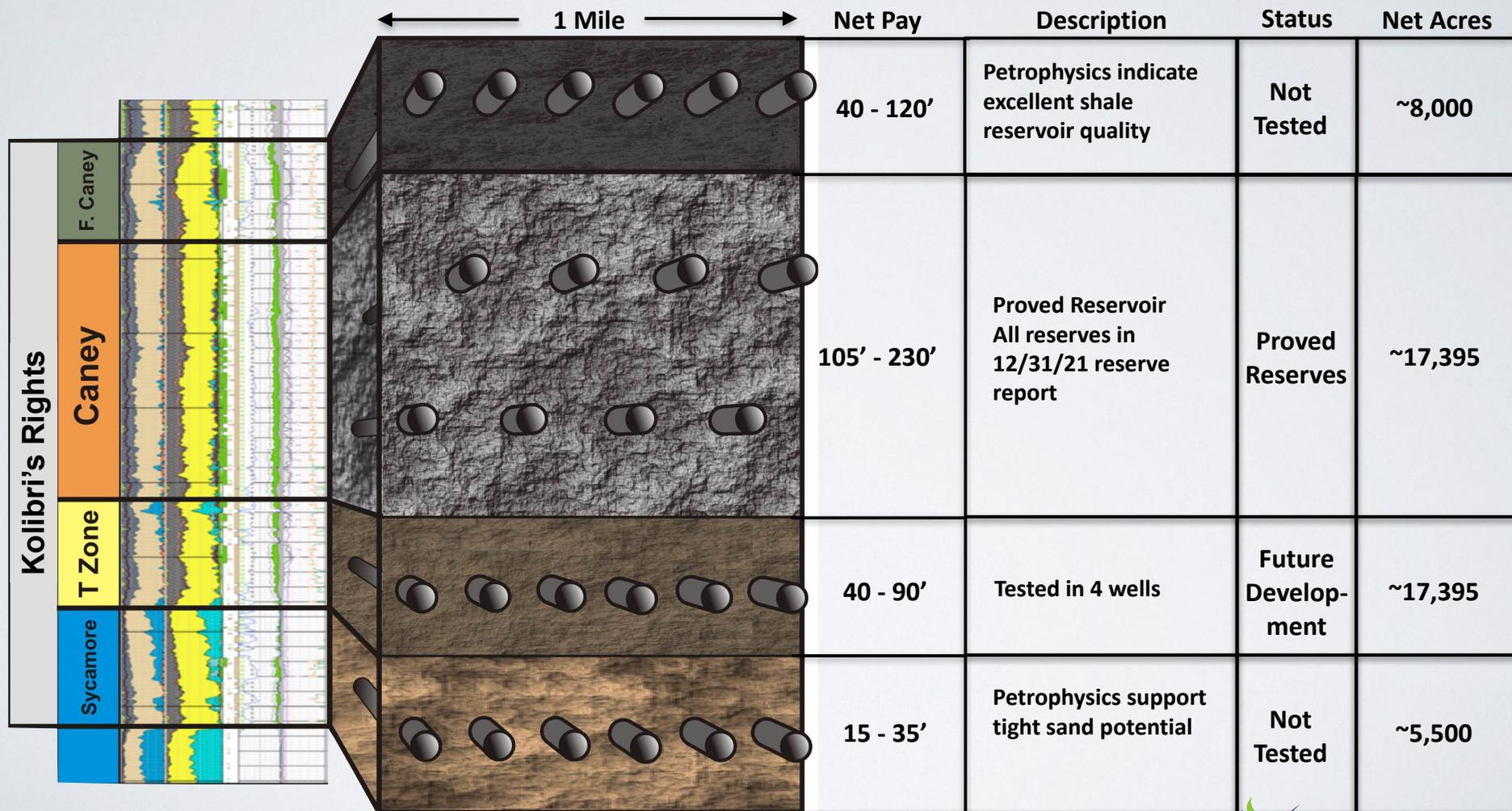
- KEI - Year End Reserve Report
- C\$13.08/share IP NPV 10%\*\*
- C\$17.95/share 2P NPV 10%\*\*
- June 2022 share price ~C\$1.72 (~US\$1.32)

\* Based on published shares outstanding, 2021 Year End Reserves and financial data from KEI research with June 30th, 2022 stock prices. EV/NAV calculated by multiplying share price by number of shares outstanding and adding in the debt of each respective Company obtained from 2022 quarterly reports then dividing the resulting EV value by the pre-tax Proved or Proved plus Probable value respectively from each Company's Year End third party reserve report as published by each respective Company. Adjustments Not made for asset acquisitions or disposition. Estimated values do not represent fair market value. \*\* Calculated by dividing the Form 51-101F1 Reserve Report values of the 10% NPV, pre-tax IP & 2P values respectively, less the outstanding debt by the \$C/\$US exchange rate of 0.77 and dividing that by the number of outstanding shares as of March 31, 2022 - \*\*\* Operating setbacks were taken from latest quarters financials available as of 7/10/22 and converted to US \$'s - All above are accurate to the best of the Company's knowledge but do not rely on.



# ADDITIONAL BENCHES

(Kolibri's Tishomingo Field, Oklahoma, USA)



\* Note – Number of wellbores are only representations of possible future development. Currently Form 51-101FI 12/31/21 Reserve Report, as disclosed in other slides, attributes reserves to only the Caney formation with 6 wells per section.

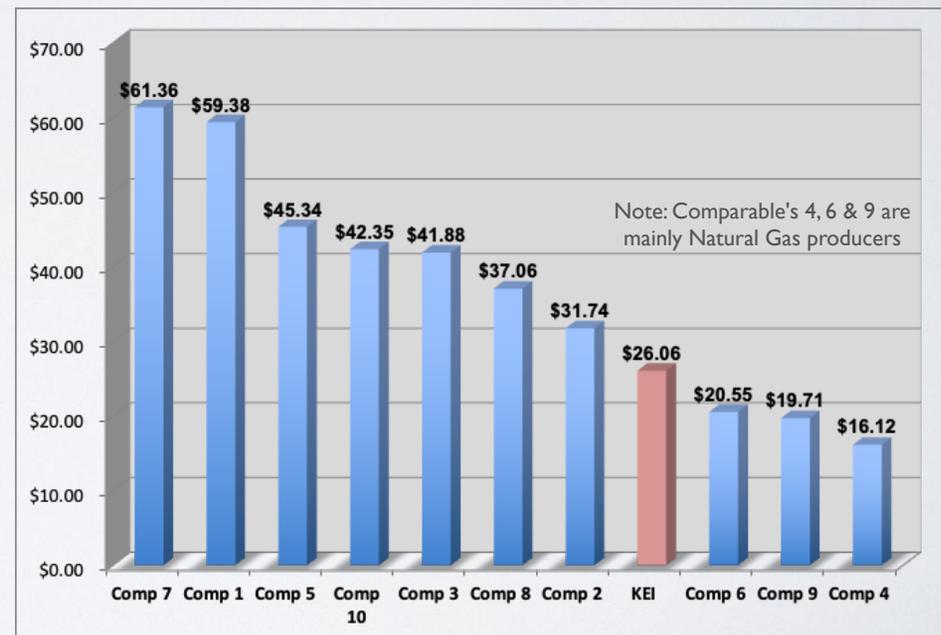


# G&A - OPEX

Annual G & A Expense (1)  
(\$'s in millions)



OPEX Per BOE (2)  
(In U.S. \$'s)



- Decreases in annual G&A due to staff reductions and re-alignments, in addition to reductions in corporate/overhead expenditures

(1) G&A excludes costs associated with investment advisor work & severance payments, light red portion are those costs (2) Data from 1st Qtr 2022 financials

# GROWTH PLAN

(Asset and Share Price)

- Increase capital spending drilling low-risk, high IRR wells
  - Largest CAPEX in 8 years by KEI for the Caney
  - Fully funded 2022 drilling program - reinvesting free cash flow into drilling
  - 2022 AFF forecasted to be ~4 times 2021 AFF
- Continue to execute and deliver safely, generating superior returns
- Low Debt: Reduced US\$30 million to ~US\$16 million - YE \$15-17 million
  - Year-end total debt to EBITDA ratio is forecasted to be less than 1 times
- Maximize shareholder returns
  - Production/Cash Flow growth, should lead to stock value increases
  - Year-end Proved reserve numbers should increase (1)
  - Increasing investor awareness

(1) Assuming wells continue to outperform forecasts in Form 51-101FIReserve Report 12/31/21 as disclosed in other slides



# WHY KOLIBRI?

- Excellent asset
  - 2P reserves - 53.3 million BOEs - U.S.\$492.2 million NPV-10 <sup>(1)</sup> NSAI reserve engineers
  - 2022 wells generating high IRRs
  - Infrastructure in place
- Cash flow increasing substantially - 2022 is projected to increase ~4 times over 2021
  - 2022 Guidance of \$39 million in revenue and \$26 million of adjusted funds flow<sup>(2)</sup>
  - 2023 plan is to continue growth
- Low debt: Year-end forecast of debt/EBITDA less than 1
- Years of proved drilling inventory
- Highly experienced management team
- Strong corporate governance including KPMG as auditors
- Next leg of 2022 drilling program resuming in 3rd quarter - lot's of news flow about to resume
- Expect proved reserves to increase <sup>(3)</sup>
- Symbol: KEI on the TSX (Toronto Stock Exchange) KGEIF on OTCQB

(1) Form 51-101FI Reserve Report 12/31/21 as disclosed in other slides (2) Calculated as cash from continuing operating activities excluding changes in non-cash operating working capital. (3) Assuming strong continued performance from balance of 2022 drilling program which should convert probables to proved





3623 Old Conejo Road, Suite 207  
Newbury Park, California 91320  
Phone 805-484-3613

[www.kolibrienergy.com](http://www.kolibrienergy.com)

Stock ticker **KEI** on Toronto Stock Exchange  
**KEGIF** on OTCQB