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**Corporate Presentation**  
December 2022

(TSX: KEI – OTCQX: KGEIF)





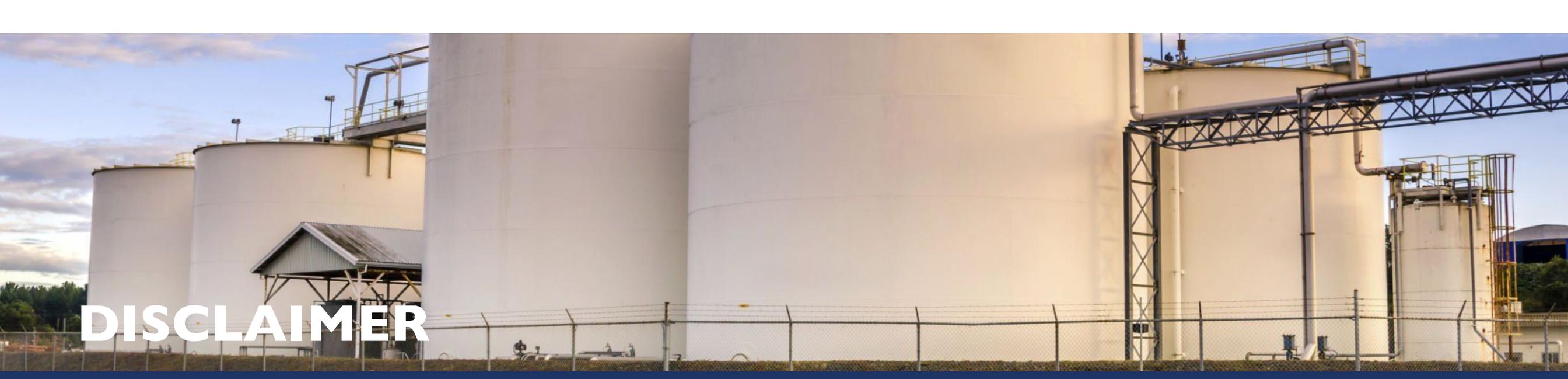
# FORWARD LOOKING INFO

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, forecasts, including but not limited to, projected capital expenditures, revenue, production, exit rates and cash flow, our going forward plans and goals and any other forecasts in this presentation.

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. All of these estimates will vary from actual results. Estimates of the recoverable oil and natural gas reserves attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, will vary. The Company's actual production, revenues, taxes, development and operating expenditures with respect to its reserves will vary from such estimates, and such variances could be material. Estimates of after-tax net present value are dependent on a number of factors including utilization of tax-loss carry forwards. 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 management's 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 other assumptions disclosed in this presentation and the other assumptions 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.

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 management's 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.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the Company's prospective results of operations including, without limitation, cash flow and various components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI. The Company has included the FOFI in order to provide readers with a more complete perspective on the Company's potential future operations and such information may not be appropriate for other purposes. The Company assumes no obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.



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Reference is made throughout this presentation to the Company's Form 51-101 Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2021 (dated March 2, 2022) which was prepared by the Company's independent qualified reserves evaluator, Netherland, Sewell & Associates, Inc. (NSAI) in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. 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 51-101FI, 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

Adjusted funds flow, free cash flow and netback from operations (collectively, the "Company's Non-GAAP Measures") are not measures recognized under Canadian IFRS and do not have any standardized meanings prescribed by GAAP. The Company's Non-GAAP Measures are described and reconciled to IFRS 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.

# DISCLAIMER - Non-GAAP

## Non-GAAP explanatory:

Adjusted funds flow ("AFF"), free cash flow and netback from operations (collectively, the "Company's Non-GAAP Measures") are not measures recognized under IFRS and do not have any standardized meanings prescribed by IFRS. Management of the Company believes that such measures are relevant for evaluating returns on each of the Company's projects as well as the performance of the enterprise as a whole. The Company's Non-GAAP Measures may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar non-GAAP measures as reported by such organizations. The Company's Non-GAAP Measures should not be construed as alternatives to net income, cash flows related to operating activities, working capital or other financial measures determined in accordance with IFRS, as an indicator of the Company's performance.

Adjusted funds flow is calculated as cash from operating activities excluding changes in non-cash operating working capital and interest expense. The Company considers this a key measure as it demonstrates its ability to generate funds from operations necessary for future growth excluding the impact from short-term fluctuations in the collection of accounts receivable and the payment of accounts payable and financing costs. Free cash flow is calculated as Funds flow from operations less CAPEX. The Company considers this a key measure as it demonstrates the financial performance of the Company's operations. The following is the reconciliation of the non-GAAP measures adjusted funds flow and Free cash flow:

(US \$000)	Year ended December 31,	
	2021	2020
Cash flow from continuing operations	6,303	6,111
Change in non-cash working capital	(551)	(128)
Interest expense (a)	817	1,213
Adjusted funds flow	6,569	7,196
Capital expenditures (CAPEX)	696	(16)
Interest expense	906	1,329
Free cash flow	4,967	5,883

(a) Interest expense on long-term debt excluding the amortization of debt issuance costs

# DISCLAIMER - Non-GAAP con't

Non-GAAP explanatory continued:

Netback from operations per barrel and its components are calculated by dividing revenue, less royalties and operating expenses by the Company's sales volume during the period. Netback is a non-GAAP ratio but it is commonly used by oil and gas companies to illustrate the unit contribution of each barrel produced. The Company believes that the netback is a useful supplemental measure of the cash flow generated on each barrel of oil equivalent that is produced in its operations. The following is the reconciliation of the non-GAAP ratio netback from operations to net income (loss) from continuing operations:

(US \$000)	Year ended December 31,	
	2021	2020
Net earnings (loss) from continuing operations	72,002	(70,410)
Adjustments		
Finance income	-	(3,542)
Finance expense	6,122	1,362
Stock based compensation	-	21
General and administrative expenses	2,697	2,859
Impairment (impairment reversal) of property, plant & equipment	(70,820)	71,923
Depletion, depreciation and amortization	3,594	4,614
Other income	(583)	(2)
Operating netback	12,012	6,825
Netback from operations per bbl	\$33.75	\$16.20

# Management Team

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**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

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## **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, CDN) 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**

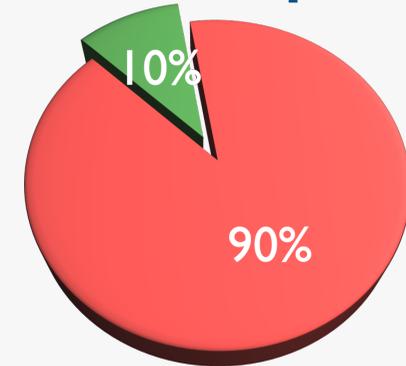
Mr. Templeton is the Founder and Principal of WestOak Advisors, LLC, which provides capital markets services to middle-market public and private companies. He is also a Managing Director at Odibrook Global Advisors, LLC, which provides advisory services to companies in transition or financial distress. 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.

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**WOLF E. REGENER, President, CEO and Director - details on previous slide**

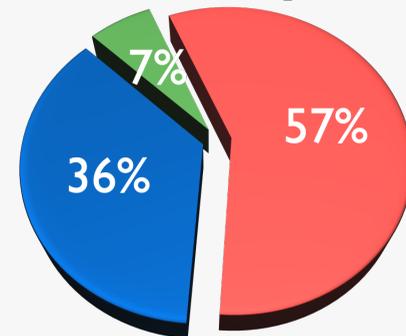


### Reserves Split\*



● PDP  
● PUD

### Reserve Split\*



● PDP  
● PUD  
● Prob

- **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**
- **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** (1)
- **Competent, highly experienced management team & Board**
- **Strong Corporate Governance, with focus on safety & Environment**

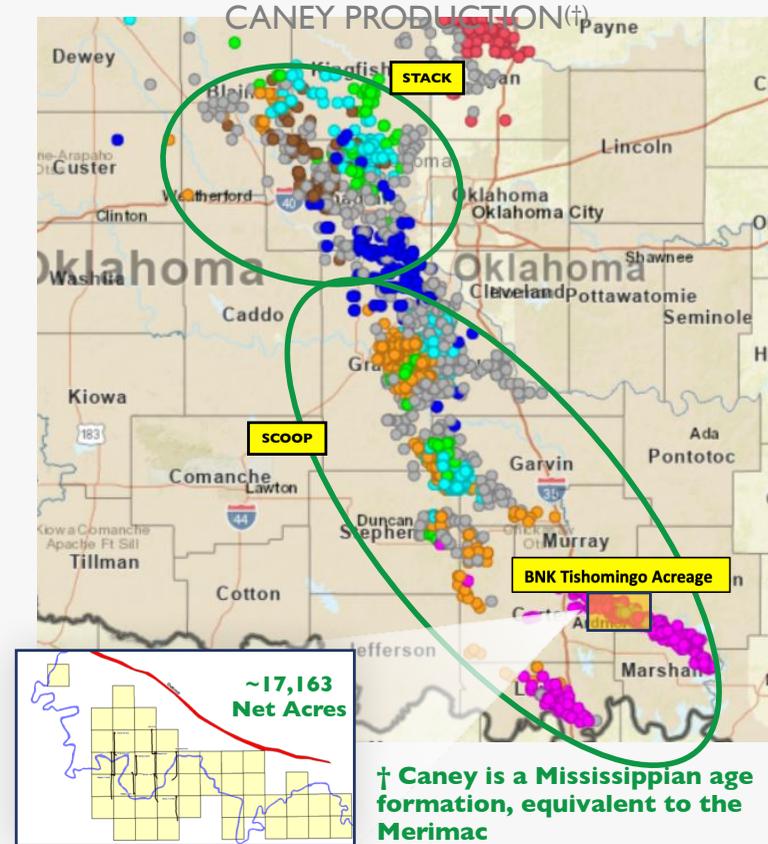
(1) Form 51-101F1 Reserve Report 12/31/21 as disclosed in other slides, - NSAI reservoir Engineers  
(2) June 30th, 2022 \* Barrel of oil equivalent

# 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



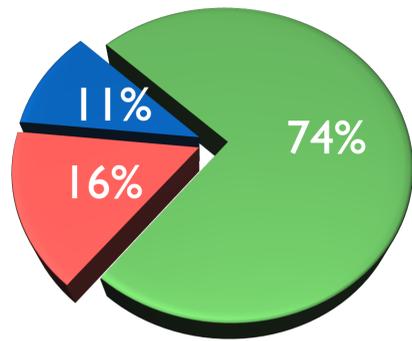
### Oil Prices in NI 51-101 reserve report:(1)

2022:\$73  
 2023:\$70  
 2024: \$68  
 2025:\$69.36  
 2026:\$70.75  
 2027:\$72.16 prices escalated 2%/yr thereafter) 3P 76.1 mmboe, US\$642.8 mil

### Operators

- Continental Energy
- OVINTIV
- Exxon Mobil
- Citizen Energy III LLC
- Marathon Oil Company
- Devon Energy
- Crescent Energy
- Other

### Production\*



● Oil ● NGL's ● Gas

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



**Production:** 1,702 BOEPD - 3rd quarter 2022  
 2,700 BOEPD - 2022 forecast exit rate

Proved Reserves (1)	(In millions)	U.S. \$359
Proved + Prob Reserves (1)		U.S. \$492
U.S. Market Capitalization (2)		~U.S. \$92
Market Capitalization (2)		~C \$123

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

(1) Form 51-101FI Reserve Report 12/31/21 as disclosed in other slides NSAI Reservoir engineers

(2) Nov 10, 2022 (KEI \$C3.44) (Used 0.75 exchange rate) \* 3rd Qtr 2022 \*\* Mid-point of \$23-\$25 million forecasted Adjusted Funds Flow calculated as cash from continuing operating activities excluding changes in non-cash operating working capital. Assumptions include forecasted pricing from Oct 2022 through December 2022 as disclosed in Oct 24, 2022 Press release

## 2015 - Oct 21, 2022 KEI Stock Chart



## Capitalization

Ticker - TSX	KEI
Ticker - OTCQB	KGEIF
Share Price <sup>(2)</sup>	C\$3.44
Shares Outstanding (MM) <sup>(1)</sup>	35.62 mm
Market Capitalization (C\$MM) <sup>(1) (2)</sup>	~C \$122.5 mm
<b>U.S. Market Capitalization <sup>(1) (2)</sup></b>	<b>~U.S. \$92 mm</b>
Net Debt <sup>(1)</sup>	~U.S. \$11.2 mm
<b>U.S. Enterprise Value (EV) <sup>(1) (2)</sup></b>	<b>~U.S. \$87 mm</b>

## 2022 Forecast

Exit 2022 production target	2,700 boe/d
2022 CAPEX <sup>(4)</sup>	~U.S. \$31 mm
Revenue	~U.S. \$35-37 mm
<b>Adjusted Funds Flow (AFF) <sup>(3)</sup></b>	<b>~U.S. \$23-25 mm</b>
<b>YE Total debt to EBITDA ratio</b>	<b>Less than 1.0</b>
YE Total Debt	U.S. \$15-\$17mm
<b>EV / AFF <sup>(3)</sup></b>	<b>2.7-2.95x</b>
<b>YE Total Debt / AFF <sup>(3)</sup></b>	<b>Less than 1x</b>
<b>EV / Proved BOE</b>	<b>U.S. \$2.00/BOE</b>

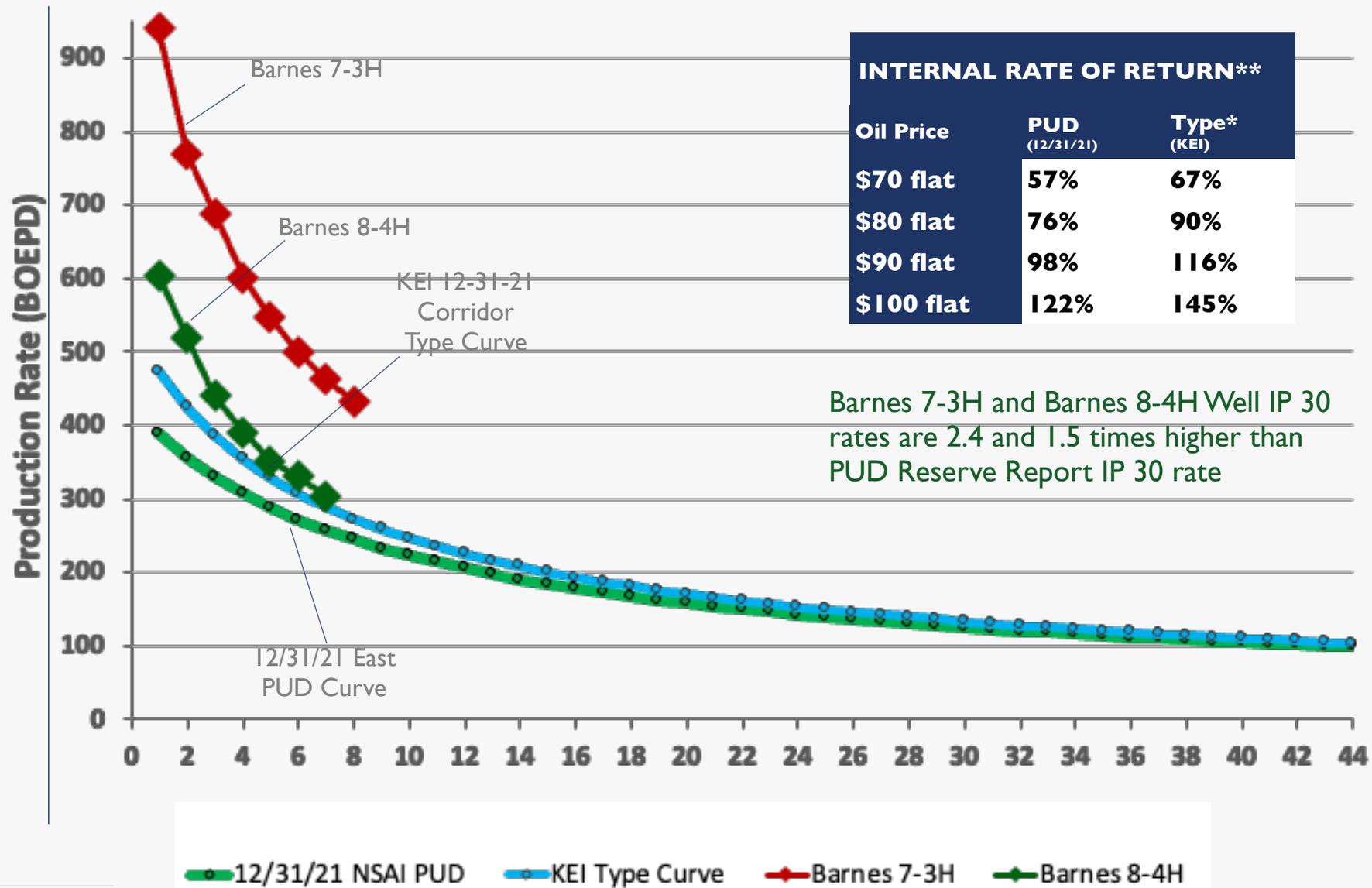
(1) Sept 30, 2022 (Used 0.73 exchange rate) 778,000 options not included (debt 16.1 less Cash of \$4.9)

(2) November 10, 2022 price

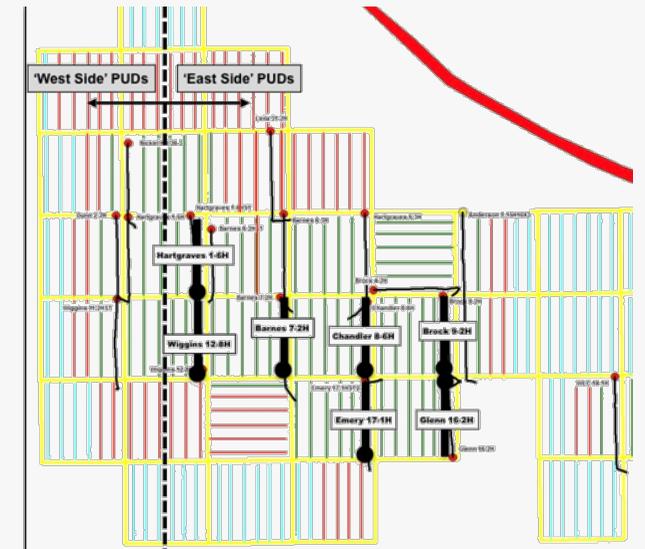
(3) See slide 4 for definition of AFF

(4) CAPEX defined as Capital expenditures for drilling, completing and equipping wells

# Internal Rate of Return



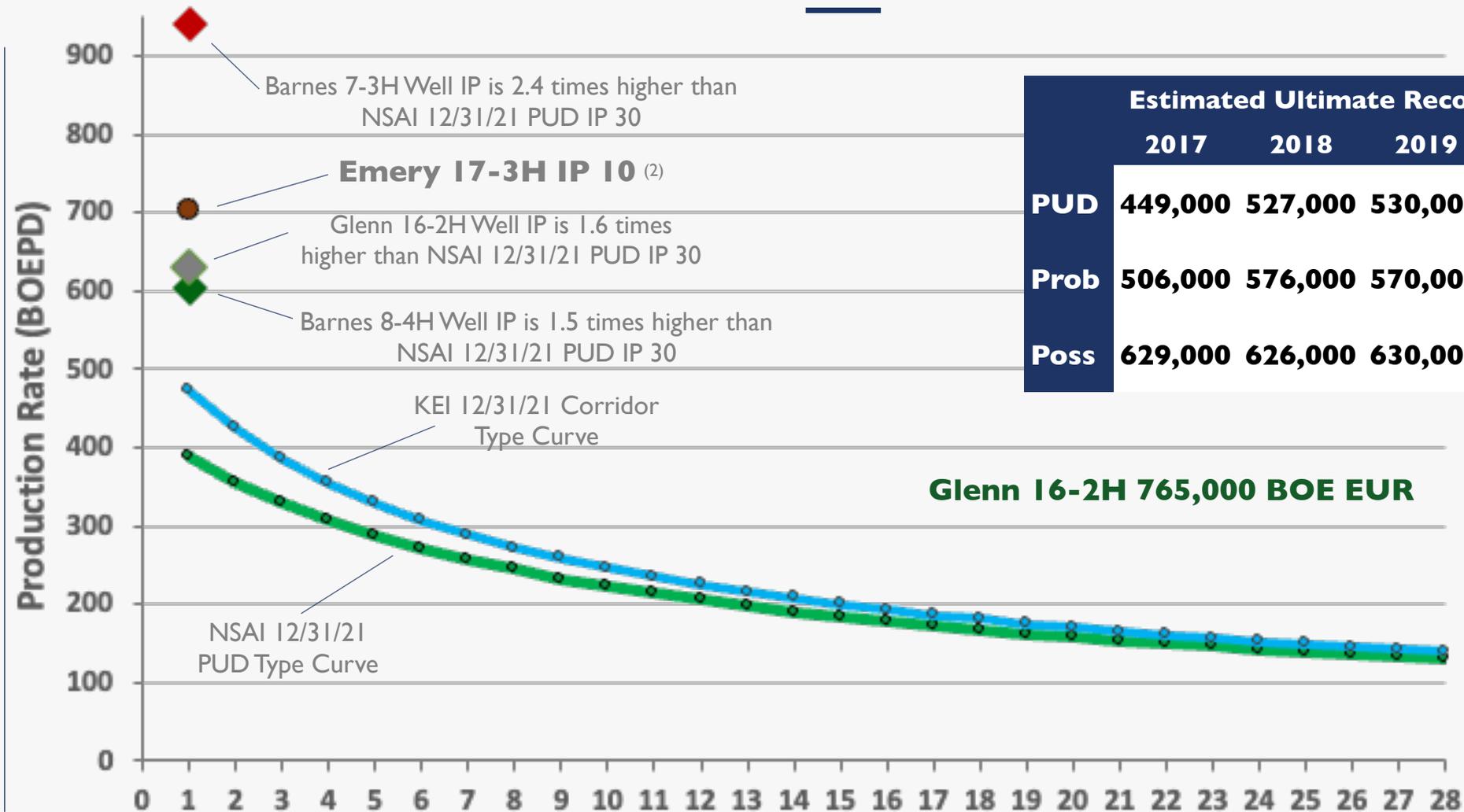
Barnes 7-3H and Barnes 8-4H Well IP 30 rates are 2.4 and 1.5 times higher than PUD Reserve Report IP 30 rate



Corridor Wells

\* KEI 12-31-21 Corridor Type curve is the average of the 7 Caney wells located in the Corridor (highlighted in upper right-hand insert), with lateral lengths normalized to a ~4,900 ft lateral length and does not include the Barnes 7-3H nor 8-4H wells. 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

# Initial Production Rate Comparison



Estimated Ultimate Recovery (BOE) *					
	2017	2018	2019	2020	2021
<b>PUD</b>	<b>449,000</b>	<b>527,000</b>	<b>530,000</b>	<b>531,000</b>	<b>555,000</b>
<b>Prob</b>	<b>506,000</b>	<b>576,000</b>	<b>570,000</b>	<b>571,000</b>	<b>596,000</b>
<b>Poss</b>	<b>629,000</b>	<b>626,000</b>	<b>630,000</b>	<b>628,000</b>	<b>644,000</b>

KEI 12-31-21 Type curve is the average of the 7 Caney wells located in the Corridor, with lateral lengths normalized to a ~4,900 ft lateral length and does not include the Barnes 7-3H nor 8-4H wells

EUR's are in BOE's and values are from individual well cases in the respective category located in the future East Side development area from the respective NI-51-101 report

(1) 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 -

(2) Barnes 7-3H IP14 was 1,050 BOEPD, Barnes 8-4H IP3 was 600 BOEPD, Glenn 16-2H IP8 was 610 BOEPD - On Emery 17-3H well there can be no assurances as to what the Emery 17-3H well's IP30 rate will be

# Drilling Locations

(12/31/21 NI 51-101)

(Reserve Report by Netherland Sewell & Associates)

Infrastructure - Gathering system less than a mile from all NI 51-101 locations

185 additional booked well locations at 6 wells per section spacing

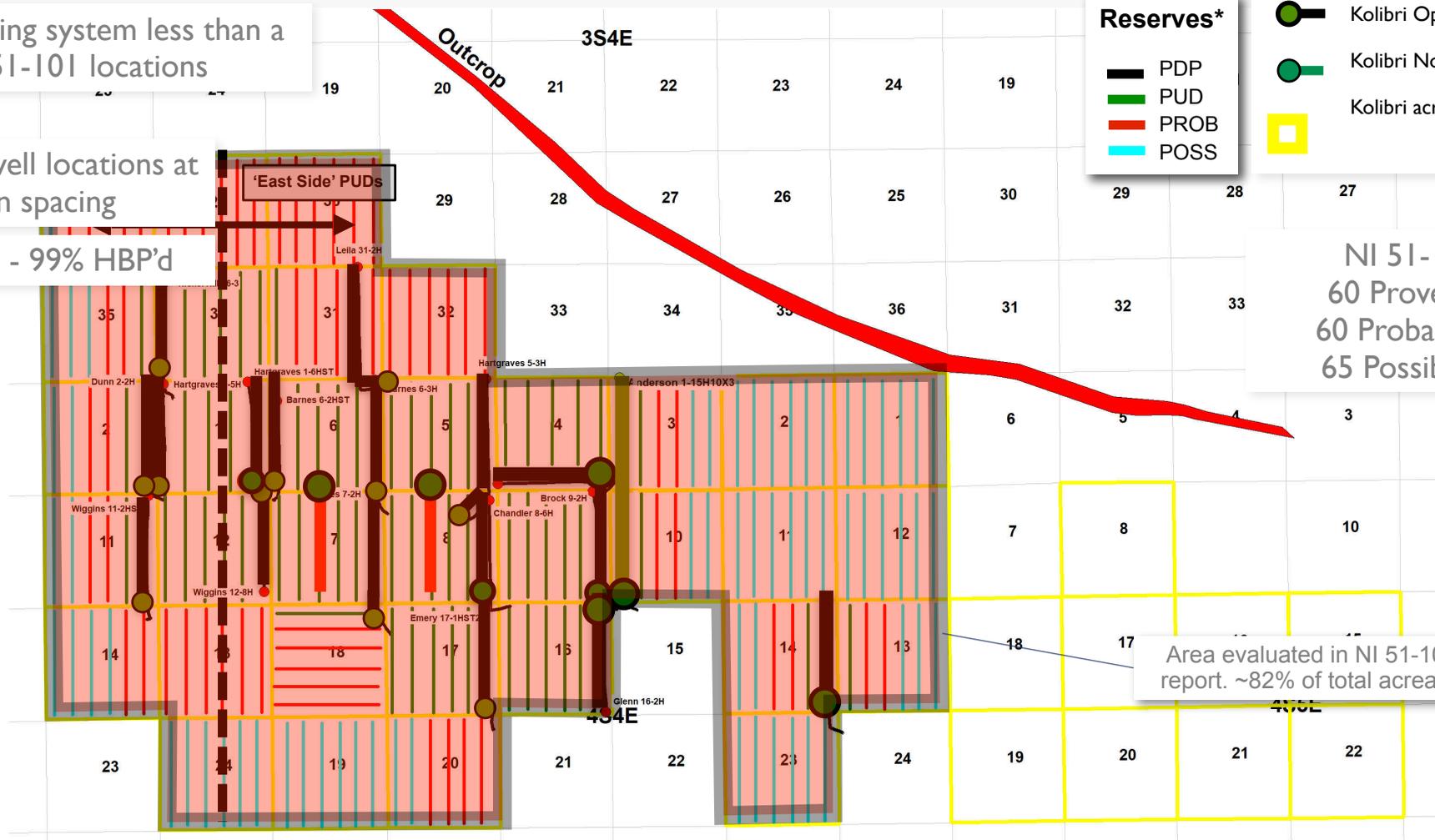
~17,136 net acres - 99% HBP'd

NI 51-101 Report  
60 Proved Locations  
60 Probable Locations  
65 Possible Locations

**Reserves\***

- PDP
- PUD
- PROB
- POSS

- Kolibri Operated Caney well
- Kolibri Non-op Caney well
- Kolibri acreage



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

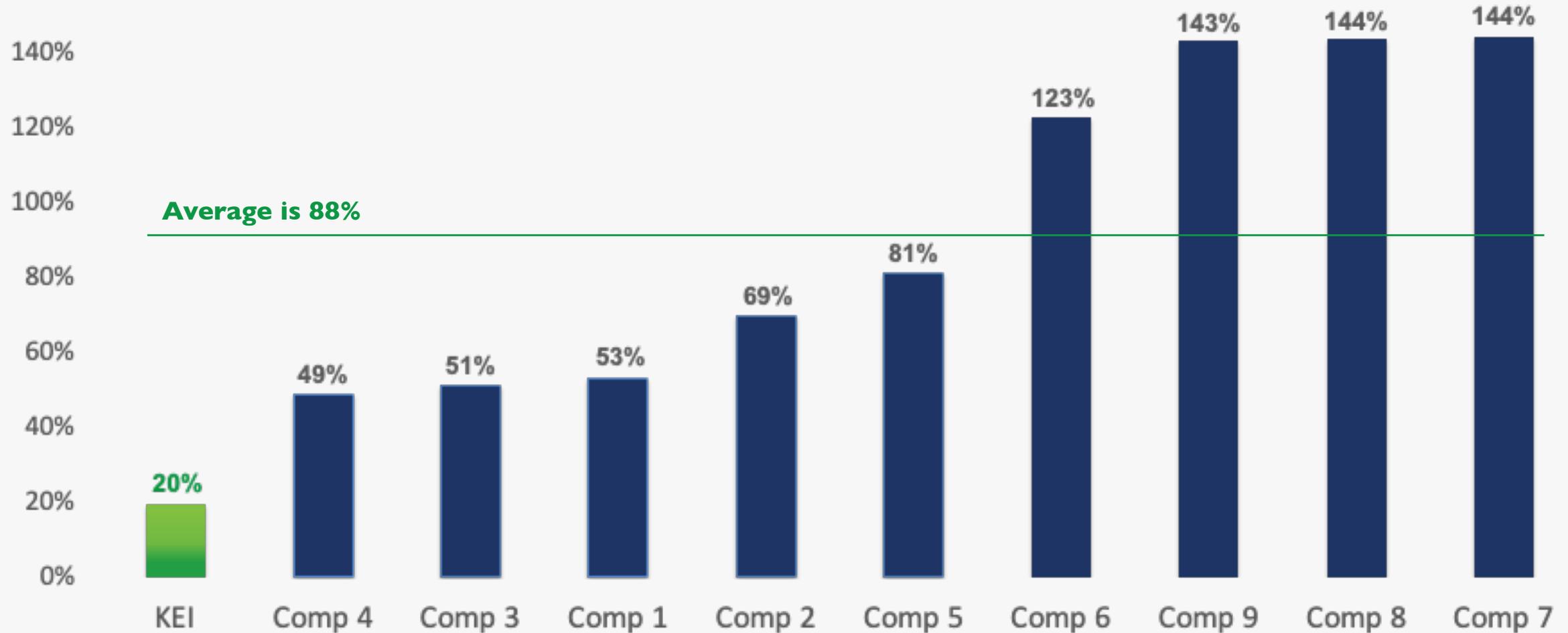
# Additional Benches

(Kolibri's Tishomingo Field, Oklahoma, USA)

		←----- 1 Mile -----→	Net Pay	Description	Status	Net Acres
<b>BNK Rights</b>  	<b>F.Caney</b>	40 - 120'	Petrophysics indicate excellent shale reservoir quality	Not Tested	~8,000	
	<b>Caney</b>	105' - 230'	Proved Reservoir All reserves in 12/31/21 reserve report	Proved Reserves	~17,395	
	<b>T Zone</b>	40 - 90'	Tested in 4 wells	Future Development	~17,395	
	<b>Sycamore</b>	15 - 35'	Petrophysics support tight sand potential	Not Tested	~5,500	

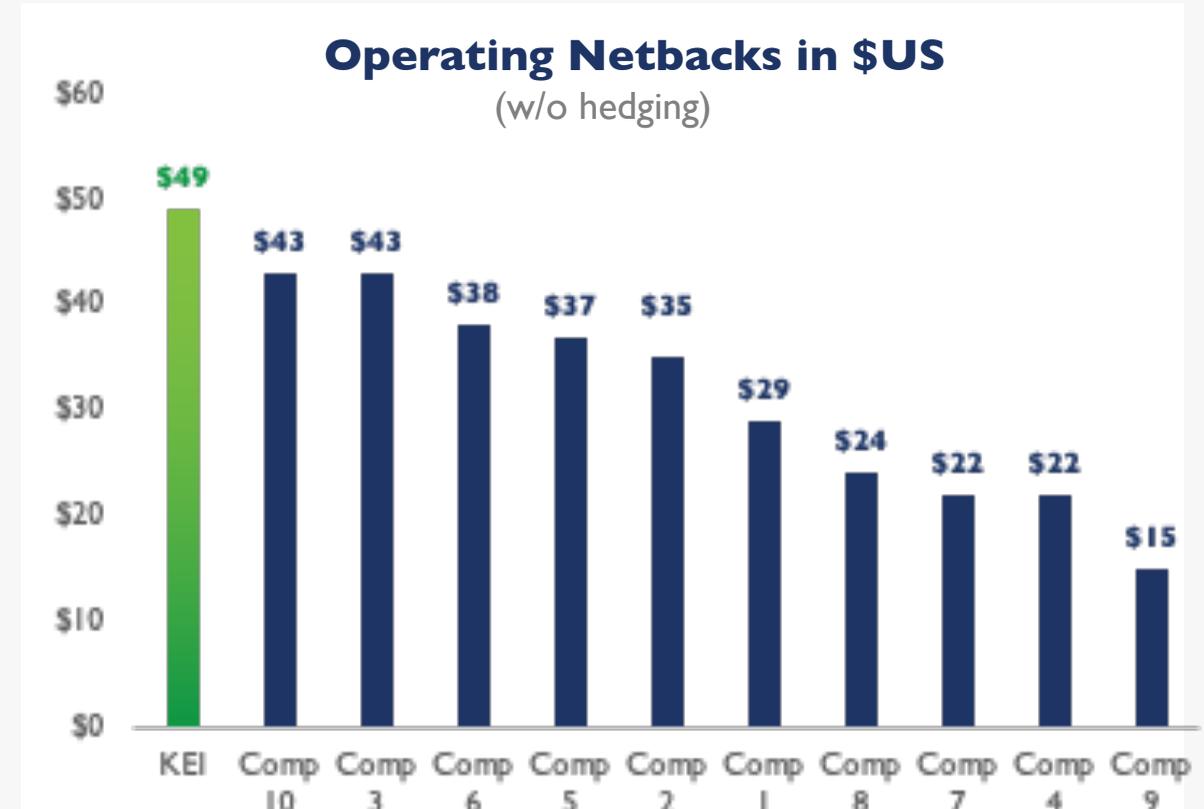
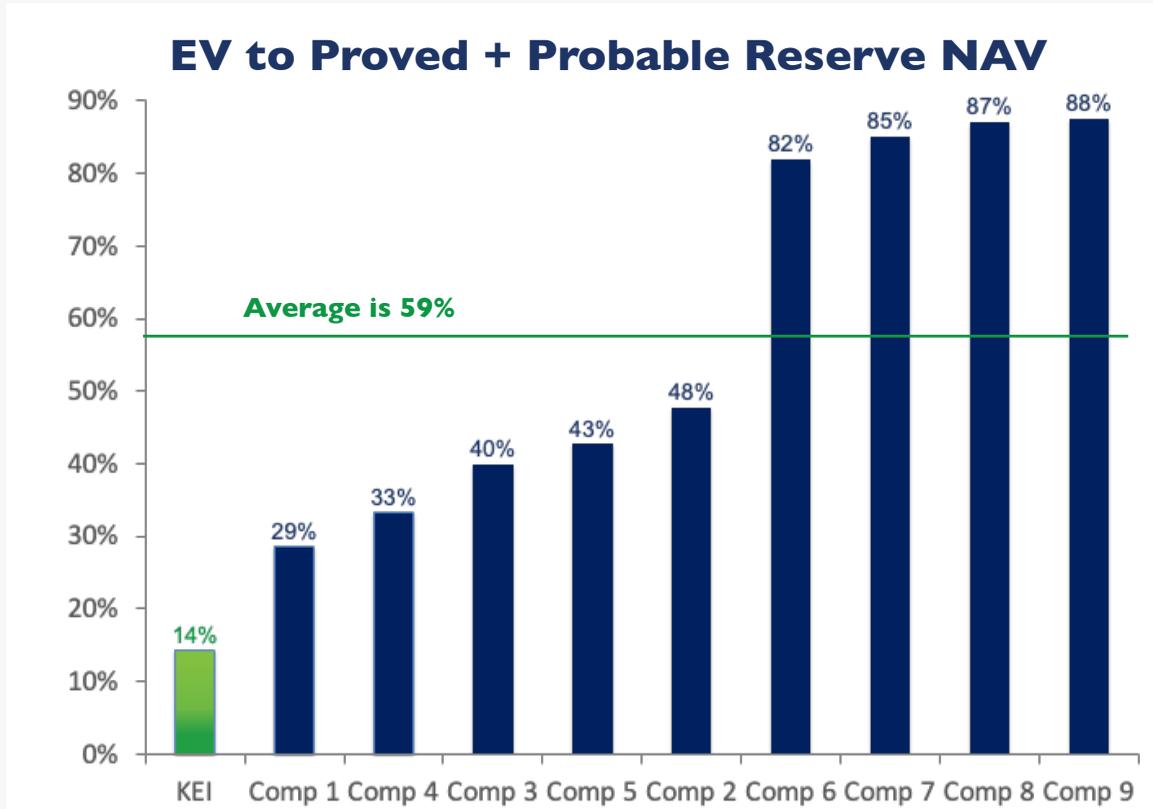
\* Note – Number of wellbores are only representations of possible future development. Currently Form 51-101FI 12/31/21 Reserve Report, as disclosed in other slides, attributes reserves to only the Caney formation with 6 wells per section.

# Enterprise Value / Nav\*



Based on published shares outstanding, 2021 Year End Reserves and financial data from KEI research with November 10th, 2022 stock prices with 0.75 exchange rate. (KEI C\$3.44) 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: Touchstone Exploration, Inplay Oil Corp, Lucero Energy (Petroshale), Perpetual Energy, Questerre Energy, Petrus Resources, Journey Energy, Southern Energy, Gear Energy

# Enterprise Value / Nav\*



## KEI - Year End Reserve Report

**C\$13.42/share**  
**US\$10.07/share**  
 IP NPV 10%\*\*

**C\$18.42/share**  
**US\$13.82/share**  
 2P NPV 10%\*\*

Nov 2022 share price  
**~C\$3.44**  
**(~US\$2.58)**

Based on published shares outstanding, 2021 Year End Reserves and financial data from KEI research with Nov 10th 2022 stock prices and a .75 exchange rate (KEI C\$3.44). 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.

\*\* Calculated by dividing the Form 51-101FI 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 June 30, 2022 -

\*\*\* Operating netbacks 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.

# G&A - OPEX

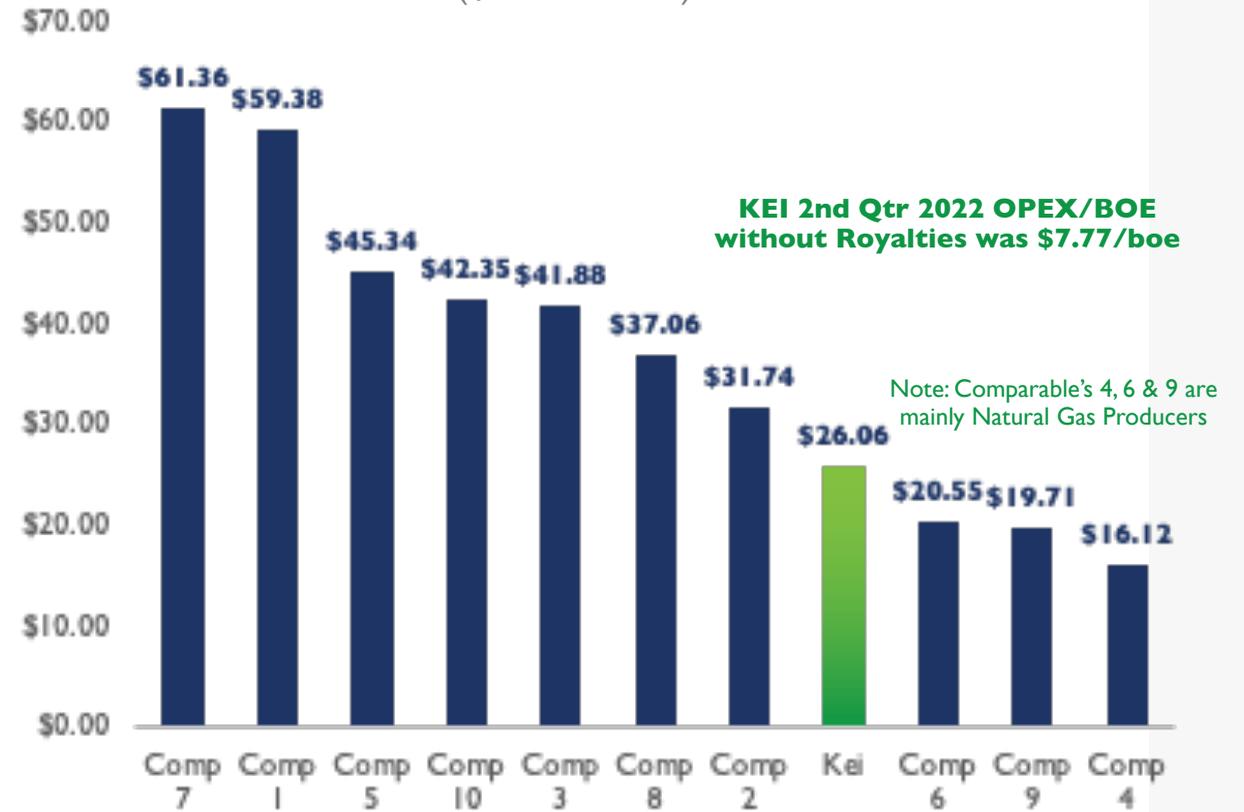
## Annual G & A Expense (1)

(\$'s in millions)



## OPEX Per BOE (2)

(\$'s in millions)

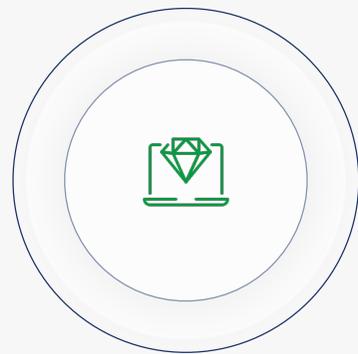


**Decreases in annual G&A due to staff reductions and re-alignments, in addition to reductions in corporate/overhead expenditures**

(1) G&A excludes costs associated with investment advisor work & severance payments

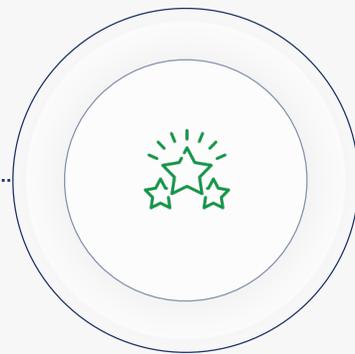
(2) Data from 1st Qtr 2022 financials - OPEX is Operating expenses

# GROWTH PLAN (Asset and Share Price)

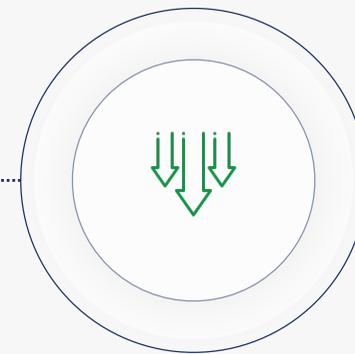


## Increase capital spending drilling low-risk, high IRR wells

- Largest CAPEX<sup>(1)</sup> in 8 years by KEI for the Caney
- Fully funded 2022 drilling program - reinvesting free cash flow into drilling
- 2022 AFF<sup>(1)</sup> 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

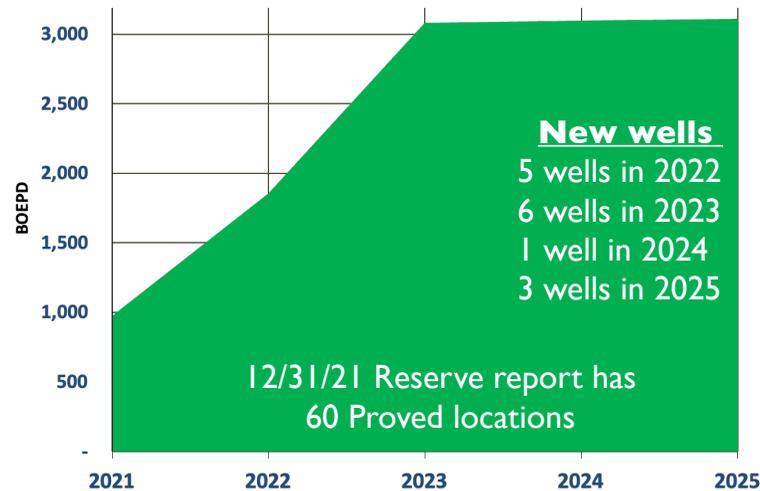
- Production/Cash Flow growth, should lead to stock value increases
- Year-end Proved reserve numbers should increase <sup>(2)</sup>
- Increasing investor awareness

(1) Defined on other slides

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

# Assumptions & Disclaimers

## Four Year Illustrative Development



This is an illustrative development showing a potential version of how the Tishomingo Property could be developed. This information may not be appropriate for other purposes. Actual results will differ. This is not based on any budget nor capital expenditure plan approved by the Board of Directors, other than the 2022 program. The capping of production at 3,000 BOEPD is for illustrative purposes and the Free Cash flow(5) could be used to continue to increase production by drilling additional wells, make distributions or for other purposes.

Major assumptions are:

- Price of oil of \$90/bbl(1)
- Well performance matching KEI 12-31-21 Corridor type curve(2)
- Cash flow over CAPEX(4) used to payoff debt
- Well costs of \$6.9 million per well

YEAR	BOEPD	AFF <sup>(3)</sup>	CAPEX <sup>(4)</sup>	Free Cash Flow <sup>(5)</sup>	Debt Paydown	Year End Debt	Free Cash Flow post Debt
<b>2021</b> actual	976	\$6,569	\$696	\$5,663	\$3,669	\$17,033	\$1,994
<b>2022</b> FwdLk	1,855	\$28,416	\$29,291	(\$1,800)	\$750	\$16,033	(\$1,050)
<b>2023</b> FwdLk	3,079	\$51,340	\$42,390	\$8,042	\$9,000	\$7,033	(\$958)
<b>2024</b> FwdLk	3,097	\$53,074	\$7,140	\$45,828	\$7,033	\$0	\$38,795
<b>2025</b> FwdLk	3,109	\$55,191	\$20,700	\$34,491	\$0	\$0	\$34,491

(U.S. \$'s in 1,000's)

FwdLk = Forward Looking (1) Natural Gas Priced at \$6/MCF, NGL's at \$36/bbl. (2) As disclosed on other slides. Assuming wells continue to outperform forecasts in Form 51-101FI Reserve Report 12/31/21 as disclosed in other slides (3) Adjusted Funds Flow (AFF) and Free Cash Flow are non-GAAP financial measures. Refer to the slide "Disclaimer - Non-GAAP for more information. (4) CAPEX defined as Capital expenditures for drilling, completing and equipping wells, (5) Free Cash flow defined as Adjusted Funds Flow from operations less CAPEX.

# WHY KOLIBRI



## Excellent asset

- 2P reserves - 53.3 million BOEs  
U.S.\$492.2 million NPV-10 <sup>(1)</sup>
- NSAI reserve engineers

## Low debt

- Year-end forecast of debt/EBITDA less than 1

## Years of proved drilling inventory

## Highly experienced management team & Board of Directors

**Symbol: KEI on the TSX  
(Toronto Stock Exchange)  
KGEIF on OTCQX**

## Cash flow increasing substantially - 2022 is projected to increase ~4 times over 2021

- 2022 Guidance of \$35-\$37 million in revenue and \$23-\$25 million of adjusted funds flow<sup>(2)</sup>
- 3rd Qtr 2022 Adjusted EBITDA of \$6.9 million, up from \$1.7 million 3rd qtr 2021
- 2023 plan is to continue growth

## Strong corporate governance including KPMG as auditors & NSAI as reserve engineers

## Next leg of 2022 drilling program currently underway - lots of news flow about to resume

**Expect proved reserves to increase <sup>(3)</sup>**

(1) Form 51-101F1 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 some probables to proved



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Stock ticker **KEI** on Toronto Stock  
Exchange  
**KGEIF** on OTCQX

