



Redefining Oil Sands Expectations

重新定义对油砂的预期

GCFF 2024 Vancouver

Energy Investment & ESG Conference

2024年GCFF温哥华—能源投资与ESG会议

May 2024 / 2024年5月

NYSE & TSX: **GFR**





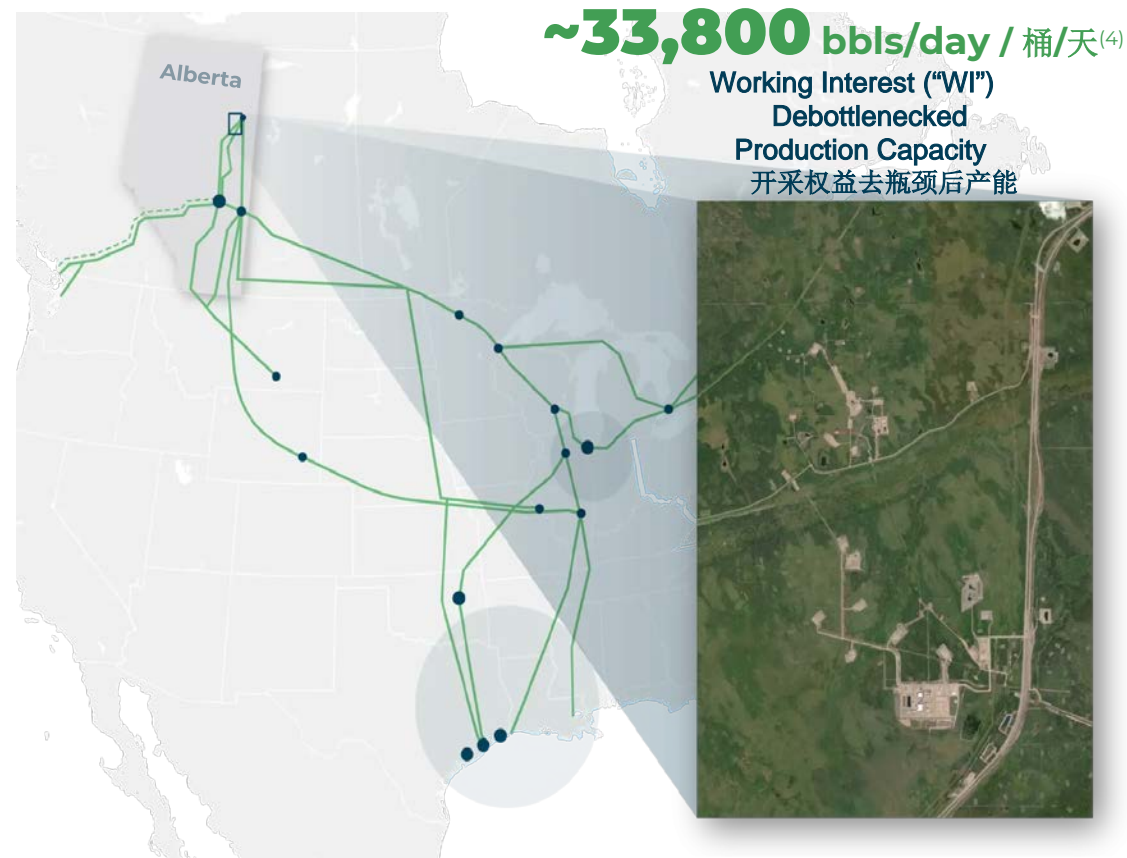
CORPORATE SNAPSHOT / 企业概况

Greenfire is an intermediate, lower -cost and growth -oriented oil sands producer focused on the sustainable development of its Tier -1 assets in Western Canada using steam assisted gravity drainage (“SAGD”) / Greenfire 是一家中等规模、低成本、以增长为导向的油砂生产商，专注于利用蒸汽辅助重力泄油（SAGD）技术对其位于加拿大西部的一级资产进行可持续开发。

Key Company & Capital Structure Details / 关键的公司与资本结构详情

Working Interest Production – Q4 2023 2023年第四季度开采权益产量	17.3 mbbbls/d 17,300 桶/天
2024 Outlook / 2024 年展望	
Working Interest Production 开采权益产量	22 – 25 mbbbls/d 22,000 -25,000 桶/天
Capital Expenditure / 资本支出	\$70 – \$90 MM \$7000 -9000 万
Equity Public Listing – NYSE and TSX 股票公开上市-多交所和纽交所	GFR
Shares Issued and Outstanding 已发行和流通在外股票 ⁽¹⁾	68.6 MM 6860 万股
Market Capitalization at \$8.70/sh 按照股价每股\$8.70的市值 ⁽²⁾	\$597 MM \$5.97 亿
12% Senior Secured Notes Due 2028 12%高级担保票据·2028年到期	US\$300 MM 3亿美元
Cash and Cash Equivalents / 现金及现金等价物 ⁽¹⁾	C\$110 MM / 1.1亿加元
Senior Credit Facility Capacity / 高级信贷额度	C\$50 MM / 5000 万加元
Excess Cash Flow ⁽³⁾ Allocation Policy 超额现金流分配政策	75% to Debt Repayment 75%用于偿还债务
Hedging Policy – WTI WTI原油期货套期保值政策	12 Months - 50% of PDP 12个月-50%PDP
Tax Pools – YE 2023 / 税收池-2023年	\$1.8 BN / \$18 亿

Hangingstone Facilities : Tier -1 Reservoir / Hangingstone 设施：一级储层



¹⁾ As at year-end 2023 / 截至2023年年底
²⁾ GFR TSX closing price on April 5, 2024 / GFR股票2024年4月5日在多伦多证券交易所收盘价
³⁾ As defined in the indenture for the Company’s Senior Secured Notes due 2028 / 根据公司2028年到期的担保票据的定义
⁴⁾ Debottlenecked capacity represents management’s estimated facility production capacity assuming all debottlenecking projects are successfully executed and does not represent annual production levels / 去瓶颈后产能是指管理层假定所有去瓶颈项目均成功实施的估计设施产能，并不代表真实的年产量。

ASSET & POSITIONING OVERVIEW / 资产和定位概述

Concentrated Tier -1 oil sands resource with two producing SAGD assets and expandable pipeline infrastructure in place / 集中的一级油砂资源，拥有两项正在生产的SAGD资产和可扩展的管道基础设施

Company Profile / 公司简介

- Intermediate oil sands producer with a large, long-life and relatively low decline oil sands resource base / 中级油砂生产商，拥有规模大、寿命长、衰退率相对较低的油砂资源基础
- Tier-1 SAGD reservoir provides structurally lower capital & operating costs relative to most peers / 与大多数同行相比，一级SAGD储油层的结构性资本和运营成本更低
- Expansion Asset is connected to expandable pipeline infrastructure for diluted bitumen and diluent; Demo Asset can access via truck / 扩建资产与稀释沥青和稀释剂的可扩展管道基础设施相连；示范资产可通过卡车进入
- 2024 Outlook focused on developing the Company's existing capital efficient and productive inventory of Refill wells to deliver production growth of 25-40% / 2024年展望侧重于开发公司现有的资本高效、高产补给井库存，以实现25%-40%的产量增长

Two Producing SAGD Assets / 两项生产中的SAGD资产

Expansion Asset / 扩建资产

100% Capacity: 35 mbbbls/d⁽¹⁾ (75% Greenfire)
 / 100%产能: 3.5万桶/天 (Greenfire的75%)
 75% WI Capacity: 26.3 mbbbls/d
 / 75%的WI产能: 26,300桶/天



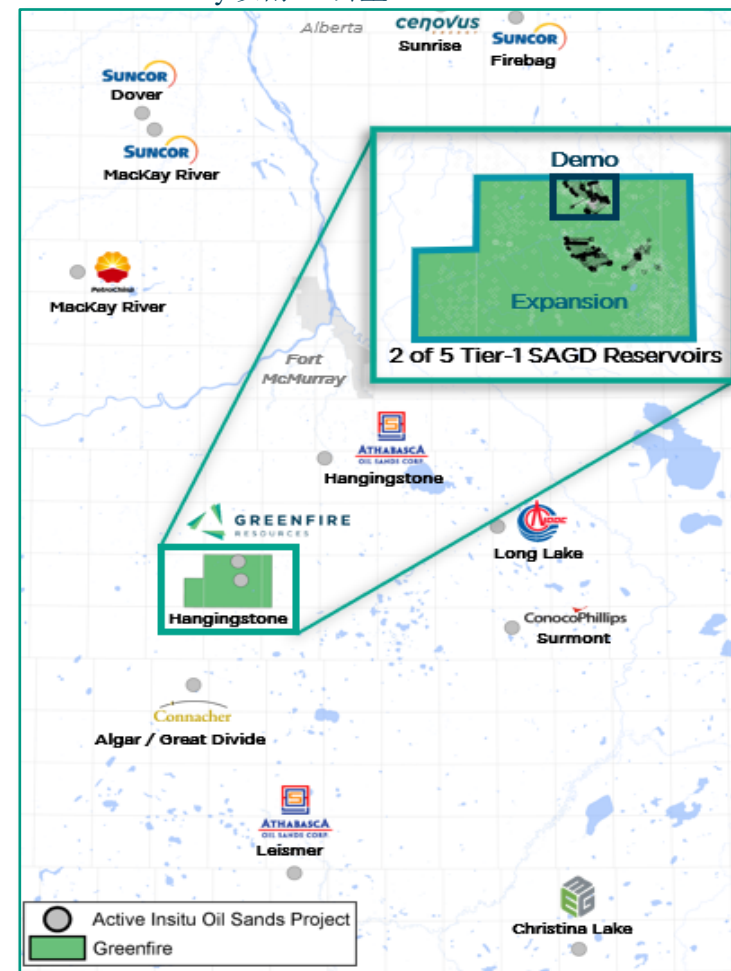
Demo Asset / 示范资产

Capacity: 7.5 mbbbls/d⁽¹⁾ (100% Greenfire)
 产能: 7500桶/天 (Greenfire的100%)



Hangingsstone Facilities / Hangingsstone 设施

Athabasca Region, Northern Alberta, Canada
 加拿大阿尔伯塔省北部阿萨斯卡地区
 50 km south of Fort McMurray
 Fort McMurray以南50公里



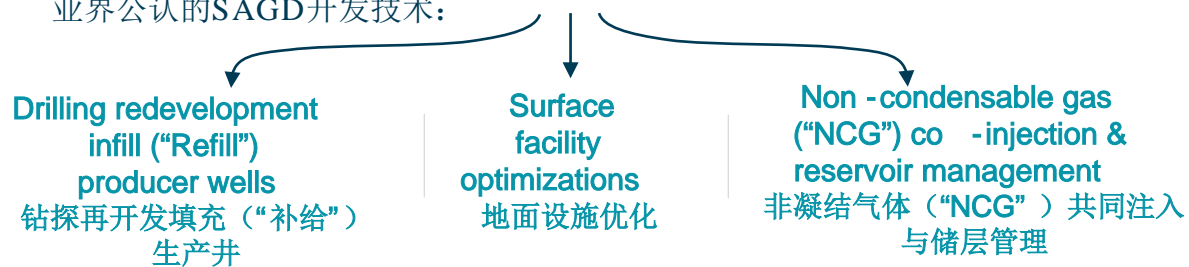
1) Debottlenecked capacity represents management's estimated facility production capacity assuming all debottlenecking projects are successfully executed and does not represent annual production levels. / 去瓶颈后产能是指管理层假定所有去瓶颈项目均成功实施的估计设施产能，并不代表真实的年产量。



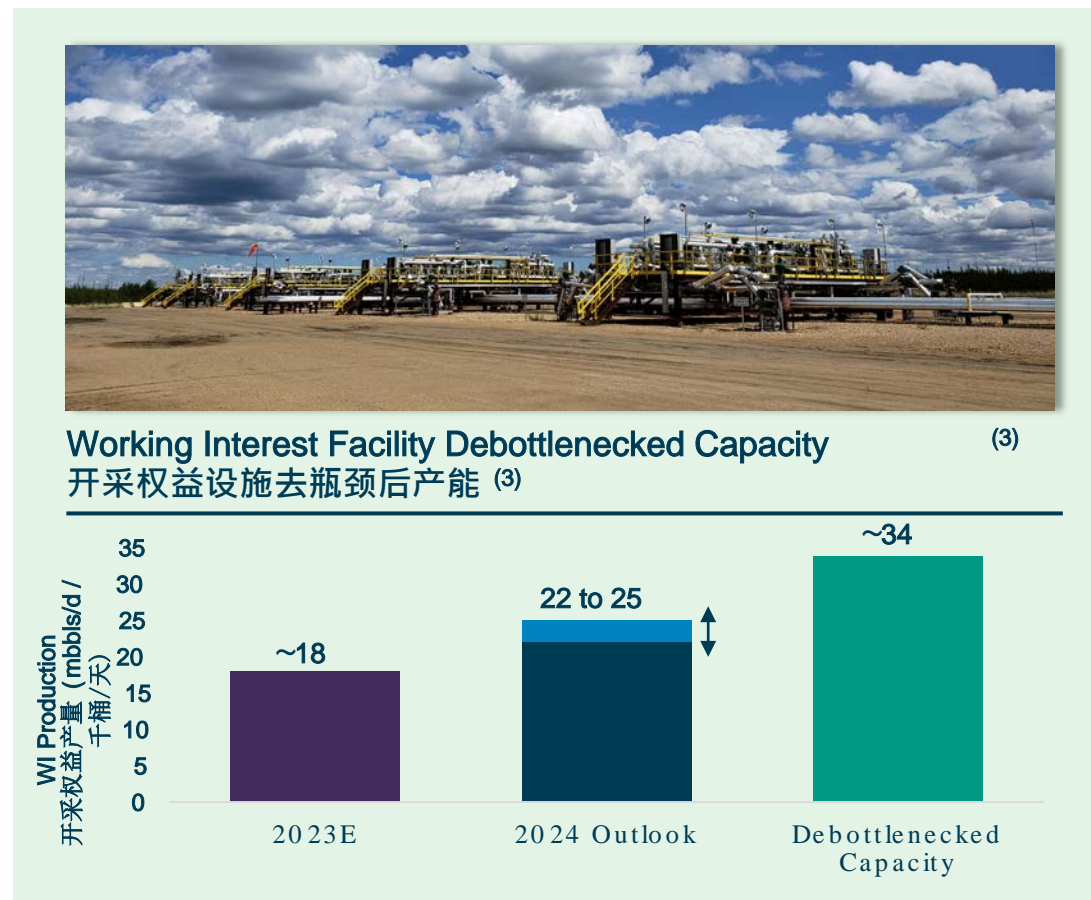
CORPORATE STRATEGY & RESERVES OVERVIEW / 企业战略与储量概述

Greenfire's strategy is to implement industry proven SAGD optimization techniques to maximize the value of its currently underdeveloped Tier -1 SAGD assets / Greenfire 的战略是采用业界公认的SAGD 优化技术，最大限度地提高其目前未充分开发的一级 SAGD 资产的价值

- Acquired conservatively operated SAGD assets with ample opportunities for capital-efficient production growth / 收购了保守运营的SAGD资产，这些资产拥有大量资本高效增产的机会
- Concentrated on capital expenditure and cost structure reductions; high existing FCF generation per barrel / 专注于资本支出和成本结构削减；生产每桶油产生的自由现金流（FCF）高
- Greenfire's production growth strategy is to execute industry proven SAGD development techniques: / Greenfire的增产战略是采用业界公认的SAGD开发技术：



2023 Year - End Independent Reserves / 2023 年年末独立储量 ⁽¹⁾	PDP	1P	2P
Gross Reserves / 总储量 (MMbbl / 百万桶)	31	183	238
NPV10 / 净现值 (C\$MM / 百万加元)	\$746	\$2,023	\$2,423
Reserve Life Index / 储量寿命指数 ⁽²⁾ (Years / 年)	5	28	37



1) Independent evaluation prepared by McDaniel & Associates Consultants Ltd. in accordance with National Instrument 51-101- Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook (collectively, the "Canadian Standards"). / McDaniel & Associates Consultants Ltd. 根据国家文件51-101-石油和天然气活动披露标准（“NI 51-101”）和加拿大石油和天然气评估手册（统称“加拿大标准”）编制的独立评估报告。

2) Reserves life index is calculated by dividing Greenfire's applicable reserve volumes as at December 31, 2023 by the Company's 2023 annual production. / 储量寿命指数的计算方法是，将截至2023年12月31日Greenfire的适用储量除以公司2023年的年产量。

3) Debottlenecked capacity represents facility production capacity assuming all debottlenecking projects are successfully executed and does not represent annual production levels. / 去瓶颈产能代表假设所有去瓶颈项目都成功实施的设备生产能力，并不代表年产量水平。



2024 OUTLOOK / 2024年展望

Targeting Capital Efficient Production Growth and Potential Meaningful Incremental Free Cash Flow Generation to Support Accelerated Debt Repayment / 以资本高效的方式实现产量增长，以及潜在的有意义的自由现金流增长，支持加速偿还债务

22,000 to 25,000 bbls/d

22,000到25,000桶/天

Forecasted 2024 Annual Production Range

预计2024 年年产量范围⁽¹⁾

25% to 40%

25%到40%

2024 Annual Production

Growth vs. 2023 / 2024 年年产

量比2023 年同比增长⁽¹⁾

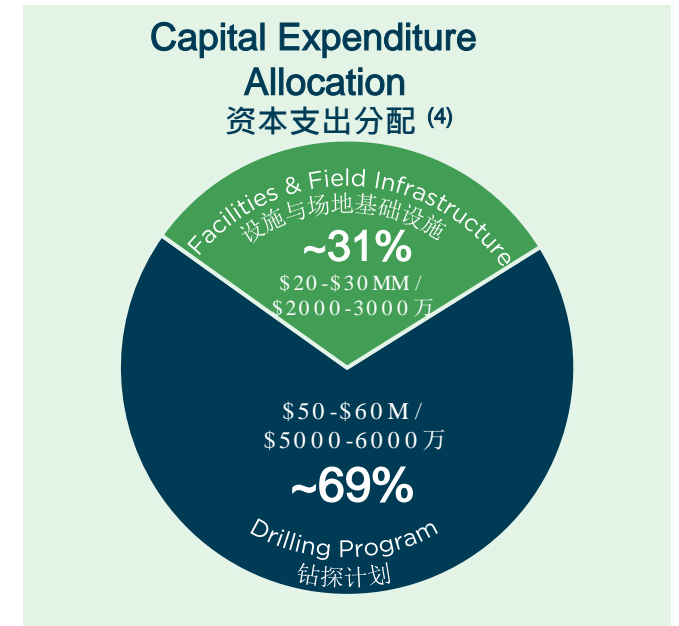
\$70 to \$90 million

\$7000万到\$9000万

Planned Capital Expenditure

Range in 2024 / 计划的2024 年资本支出范围⁽¹⁾

- ✓ Drilling program will continue to focus on developing **capital efficient and productive inventory of Refill well targets** / 钻探计划将继续侧重于开发具有资本效率和补给井目标生产库存
- ✓ Infrastructure spending concentrated on surface facility optimizations, **supporting higher production rates on a sustained basis** / 基础设施支出主要集中在地面设施优化上，为持续提高生产率提供支持
- ✓ Planned capital expenditures reinforced by a **prudent WTI hedging program** / 谨慎的WTI原油期货套期保值增强了计划中的资本支出
 - 2024 Outlook capital expenditure range projected to be funded from operations down to US\$35/bbl WTI, inclusive of existing hedges / 2024年展望资本支出范围预计由运营资金覆盖，降至WTI 35美元/桶，包括现有的套期保值⁽²⁾
- ✓ 2024 Outlook projected to deliver near-term production growth and potential **meaningful incremental FCF generation** to support **accelerated debt repayment** / 2024年展望预计将实现近期产量增长，并可能产生有意义的增量自由现金流，以支持加速偿还债务
 - Greenfire is committed to near-term debt reduction using 75% of Excess Cash Flow / Greenfire承诺利用75%的超额现金流在短期内减少债务⁽³⁾



¹⁾ Production and Capital Expenditures are disclosed on a working interest basis, net to the Company; 2023 annual production averaged ~17.7 mbbls/d. / 产量和资本支出按照净额以开采权益为基础披露；2023年的年产量平均约为17,700桶/天。

²⁾ To achieve the mid-point range for production and capital investment from the 2024 Outlook, assuming a US\$ 15/bbl WCS differential. / 实现2024年展望中产量和资本投资的中值，假设WCS与WTI的价差为15美元/桶。

³⁾ As defined in the indenture for the Company's Senior Secured Notes due 2028. / 根据公司2028年到期的担保高级担保票据契约的定义。

⁴⁾ Percentage allocation approximates the midpoint of the outlook range. / 百分比分配大致接近展望范围的中间值。

CANADIAN HEAVY OIL & VALUATION UPSIDE POTENTIAL



加拿大重质原油和估值上涨潜力

Hangingsone Facilities FCF Generation / Hangingsone

设施的自由现金流产生

- Greenfire currently has a **lower capital expenditure profile** due to a multi-year inventory of capital efficient and productive Refill well targets and **cost advantages from its Tier -1 SAGD reservoirs / Greenfire** 当前的资本支出较低, 这得益于其多年的资本效率和生产补给井目标库存, 加上一级SAGD储层的成本优势
- SAGD assets have a relatively fixed operating cost structure, driving **higher operational leverage** to production growth and commodity pricing / SAGD资产具有相对固定的运营成本结构, 对产量增长和商品定价有更高的运营杠杆
- Near-term production growth and free cash flow generation driven by **drilling, optimizations, and heavy oil pricing** / 近期产量增长和自由现金流生成由钻探、优化和重油定价推动

Canadian Heavy Oil Upside Exposure /

加拿大重质原油的上行机会

- Production is **100% weighted to WCS linked benchmarks**, providing material exposure Canadian heavy oil pricing / 加权产量100%与WCS基准挂钩, 拥有加拿大重质原油价格上涨的重大利好
- The Trans Mountain Expansion Project is anticipated to commence operations in 2024, **adding ~590 mbbls/d of incremental pipeline egress to Western Canada** / Trans Mountain 扩建项目预计将于2024年开始运营, 增加约59万桶/天的管道出口量
- Greenfire's capital structure includes augmented liquidity to navigate commodity price volatility, including the WCS differential / Greenfire的资本结构包括增强流动性, 以应对商品价格波动, 包括WCS差价

Greenfire's Enterprise Valuation Discount / Greenfire

的企业估值折扣

- Greenfire currently trades at a **~55% valuation discount on an EV/Flowing basis relative to core SAGD peers** / 与核心的SAGD同行相比, Greenfire目前的估值在企业价值/流动产量的基础上有近55%的折扣

1) Provides an annualized sensitivity estimate for selected market variables, inclusive of the existing 2024 Hedging Program; assumes midpoint of 2024 Outlook production range of 23,500 bbls/d, WTI of US\$70/bbl, WCS Differential of US\$15/bbl, F/X rate of C\$135/\$US, condensate purchased at 100% of WTI and one bbl of bitumen per 1.45 bbls of diluted bitumen sold. Adjusted EBITDA is a non-GAAP Financial Measure. See Specified and Non-GAAP Measures in the Advisories for more information. / 提供选定市场变量的年化敏感性估计, 包括当前的2024年套期保值计划: 假设2024年展望产量范围的中值为23,500桶/天, WTI原油价格为70美元/桶, WCS差价为15美元/桶, 加元美元汇率为1美元兑1.35加元, 凝析油的购买价格为WTI油价的100%, 每出售1.45桶稀释沥青可获得1桶沥青。调整后的EBITDA为非美国通用会计准则财务指标。欲了解更多信息, 请参阅“公告”中的“特定和非美国通用会计准则”。

2) Including impacts from the 2024 Hedging Program. / 包括2024年套期保值计划的影响。

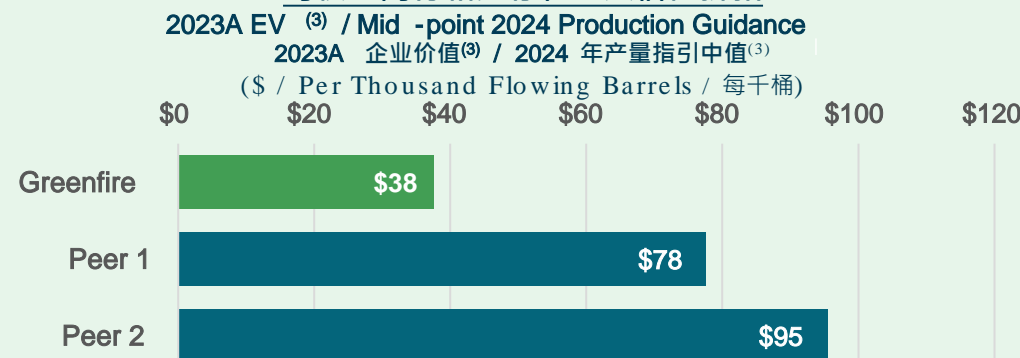
3) “EV” or Enterprise Value as at April 5, 2024 TSX share price and YE 2023 Face Debt and cash balances. Flowing BOE based on mid-point of 2024 Production guidance; peers include Athabasca Oil and MEG Energy / EV或“企业价值”以2024年4月5日多伦多证券交易所股价和2023年年底的原始债务金额和现金余额为准。Flowing BOE基于2024年产量指引的中点; 同行包括Athabasca Oil和 MEG Energy

2024 Adjusted EBITDA Sensitivity / 2024 年调整后 EBITDA 敏感度⁽¹⁾

Variable / 变量	Range / 范围	
Bitumen Production / 沥青产量	+/- 1,000 bbls/d 桶/天	+/- \$19 mm
WCS Differential / WCS 价差	+/- US\$ 1.00 / bbl	+/- \$15 mm
Condensate Differential / 凝析油价差	+/- US\$ 1.00 / bbl	+/- \$5 mm
WTI ⁽²⁾	+/- US\$ 1.00 / bbl	+/- \$4 mm
AECO Natural Gas / AECO 天然气	+/- C\$0.25 / GJ	+/- \$4 mm
Power / 电价	+/- C\$25 / MWh	+/- \$3 mm
Exchange Rate / 汇率 C\$/US\$	+/- \$0.01	+/- \$3 mm

Material Valuation Discount Relative to Core Peers

与核心同行相比存在重大估值折扣





WHY OWN GREENFIRE RESOURCES / 为什么投资GREENFIRE RESOURCES

Corporate Strategy and Differentiation

/ 企业战略和差异化

Slides / 幻灯片

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Additional Strategic Considerations and Appendix

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CORPORATE STRATEGY AND DIFFERENTIATION 企业战略和差异化



GREENFIRE
RESOURCES



ATTRIBUTES OF A TIER-1 SAGD RESERVOIR / 一级SAGD储层的特征

- Tier-1 SAGD reservoirs have **no top gas, bottom water or lean zones** / 一级SAGD 储层没有气顶、底水或贫油区
 - These “thief zones” provide an unwanted outlet for steam and reservoir pressure / 这些“盗窃区”为蒸汽和储层压力提供了一个不必要的出口
 - Thief zones require costly downhole pumps and recurring pump replacements to achieve targeted production rates, leading to higher capital and operating costs / 为达到目标生产率，“盗窃区”需要昂贵的井下泵和经常性的泵更换，从而导致更高的资本和运营成本
- Tier-1 SAGD wells **flow to surface with natural lift** and do not require downhole pumps or gas lift / 一级SAGD井通过自然举升流向地面，不需要井下泵或气举
- Management believes that the Demo Asset and Expansion Asset are **two of five** Tier-1 SAGD assets in Alberta / 管理层认为，示范资产和扩建资产是阿尔伯塔省五个一级SAGD资产中的两个

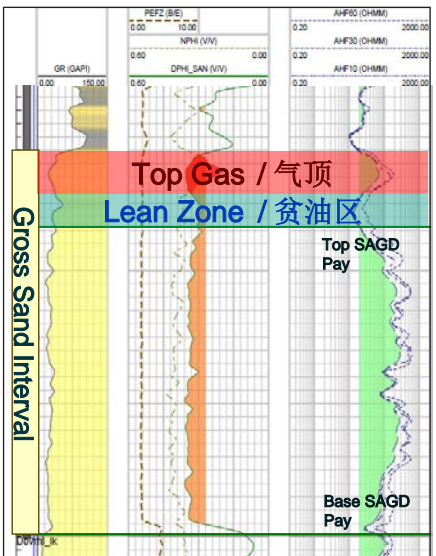
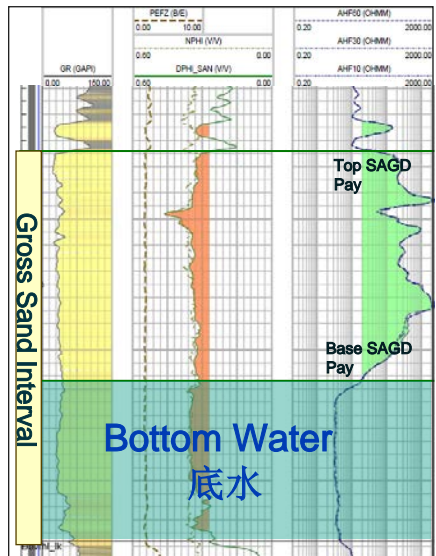
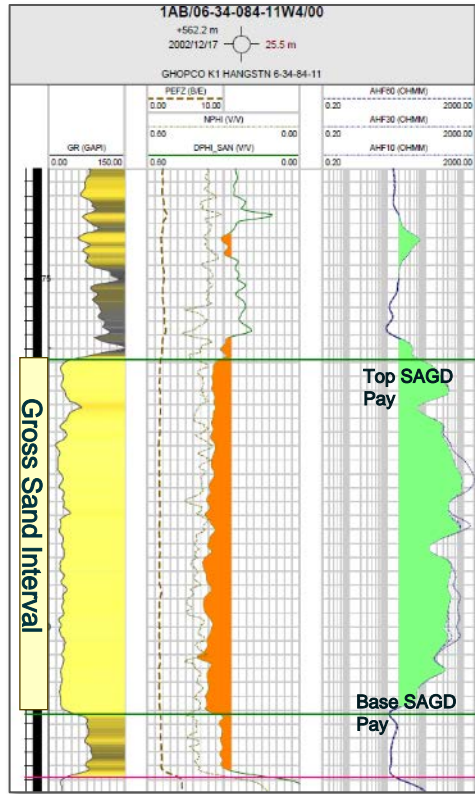
Tier -1 Reservoir / 一级储层

- No Top Gas / 没有气顶
- No Lean Zones / 没有贫油区
- No Bottom Water / 没有底水

Tier 2 & 3 Reservoir / 二级和三级储层

Combination of one, two or three thief zones: / 至少含以下三项中的一项:

- Top Gas / 气顶
- Lean Zones / 贫油区
- Bottom Water / 底水



PRODUCTIVITY & RECOVERY BENEFITS OF A TIER-1 SAGD RESERVOIR

一级SAGD储层的生产和采收优势

Tier -1 SAGD reservoirs with natural lift typically support higher expected well productivity & ultimate resource recovery / 具有自然举升能力的一级SAGD 储层通常可支持更高的预期油井生产率和最终资源采收率

Tier -1 reservoirs flowing on natural lift typically have higher productivity compared to wells producing with downhole pumps / 与使用井下泵生产的油井相比，拥有自然举升能力的一级储层通常具有更高的生产率

- Tier-1 wells with natural lift can operate at higher temperatures, resulting in a lower bitumen viscosity and higher bitumen productivity / 有自然举升能力的1级井可在较高温度下作业，从而降低沥青粘度，提高沥青生产率

Tier -1 reservoirs flowing on natural lift are not subject to downhole pump replacement economics, extending well life and increasing expected ultimate recoveries / 有自然举升能力的1级储层不受井下泵更换经济性的影响，从而延长了油井寿命，提高了预期的最终采收率

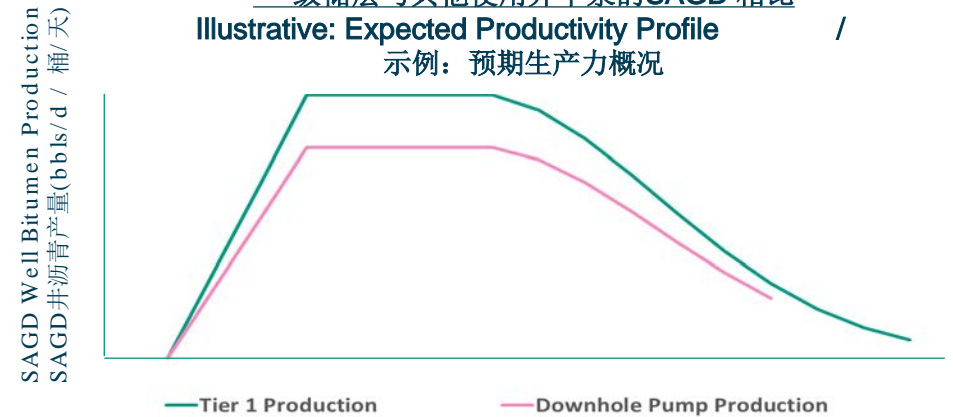
- Given the economic cutoffs associated with investing in downhole pump replacements, wells producing with downhole pumps may elect to prematurely shut-in at more marginal production rates / 考虑到投资井下泵更换所产生的经济损失，使用井下泵生产的油井可能会选择在边际产量较低时提前停产
- These downhole pump economics result in accelerated and higher total sustaining capital expenditures as well as stranded resource / 这些井下泵的经济性导致总持续资本支出加快和增加，以及资源搁浅

Tier -1 vs. Other SAGD with a Downhole Pump

一级储层与其他使用井下泵的SAGD 相比

Illustrative: Expected Productivity Profile

示例：预期生产力概况

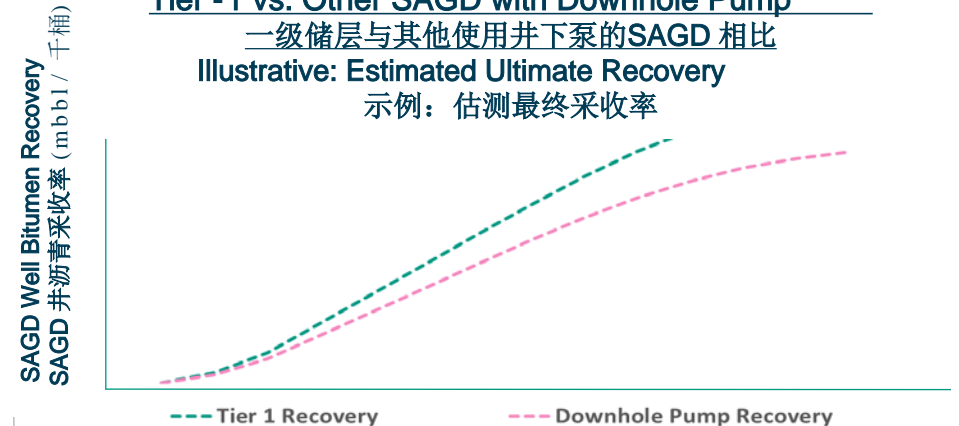


Tier -1 vs. Other SAGD with Downhole Pump

一级储层与其他使用井下泵的SAGD 相比

Illustrative: Estimated Ultimate Recovery

示例：估测最终采收率





1 PURE PLAY PRODUCER WITH A DIFFERENTIATED TIER 1 RESERVOIR

STRUCTURAL COST ADVANTAGES OF A TIER-1 SAGD RESERVOIR

一级SAGD储层的结构成本优势

Illustrative estimated savings at Greenfire's Hangingstone Facilities from natural lift relative to using downhole pumps / 相对于使用井下泵, Greenfire 的Hangingstone 设施通过自然举升估计可节省的费用说明

- An estimate of Greenfire's capital and operating savings from not having to install, maintain and routinely replace downhole pumps, assuming: / Greenfire 因无需安装、维护和定期更换井下泵而节省的资金和运营费用估算, 假定:
 - All Greenfire's operated SAGD wells are online / 所有 Greenfire 的SAGD井均已上线
 - One 100 HP downhole pump required per producing well / 每个生产井需要配置一台100 HP井下泵
- These savings represent a structural cost advantage for Greenfire relative to many other SAGD operators, owing to its Tier-1 reservoir at Expansion and Demo / 与许多其他SAGD运营商相比, 由于Greenfire 的扩建和示范资产拥有一级储层, 因此具有显著的结构性成本优势

~C\$19 million / ~1900万加元 (100% WI)

combined annual cost savings / 每年节约的综合成本⁽¹⁾

~C\$17 million / ~1700万加元 (75% WI)

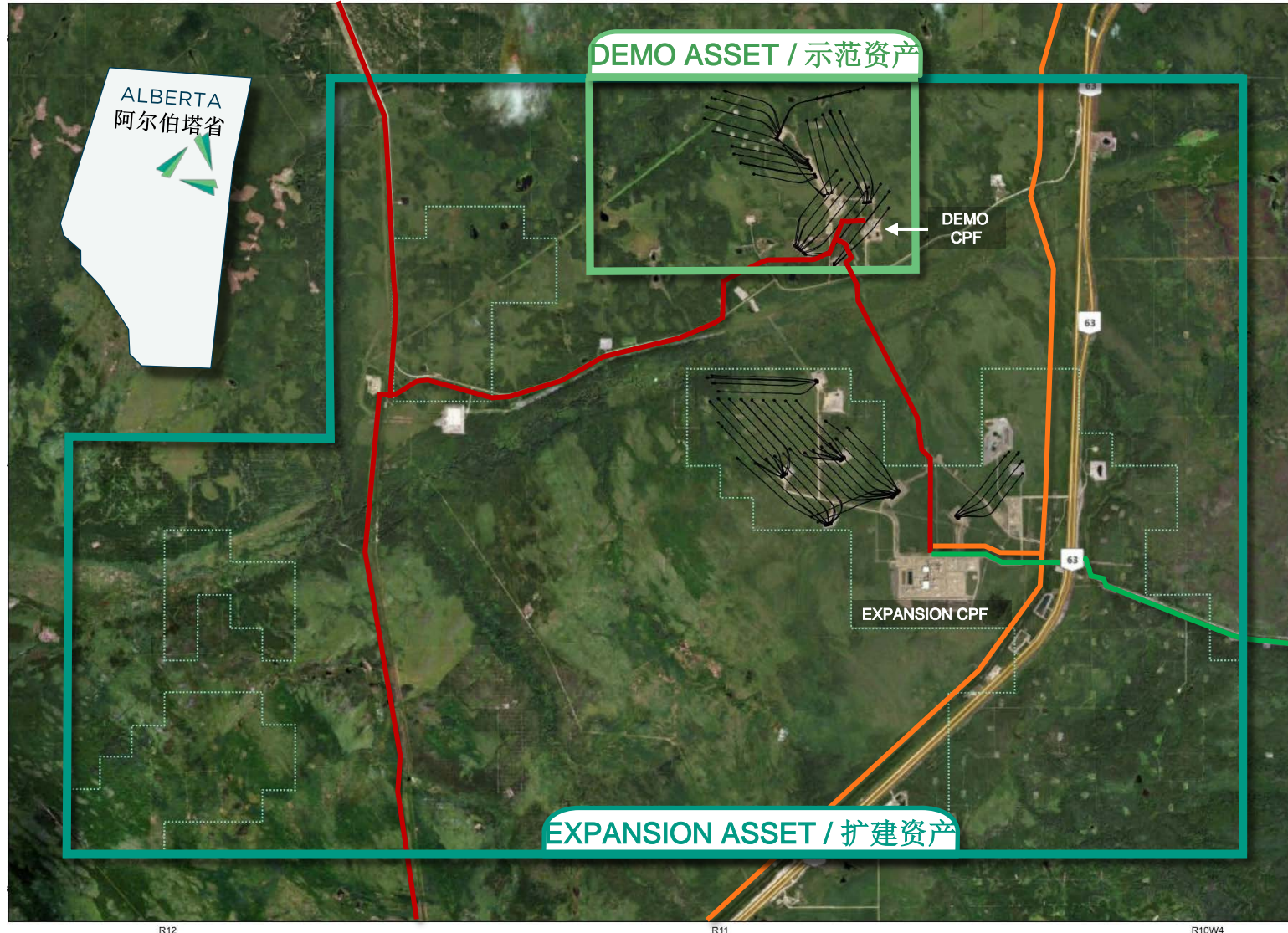
combined annual cost savings / 每年节约的综合成本⁽¹⁾

<u>Hangingstone Facilities - Downhole Pump Count</u>		<u>Units</u>	
Expansion Asset - 32 well pairs		# Pumps	32
Demo Asset - 23 well pairs		# Pumps	23
Required Downhole Pumps (Gross)		# Pumps	55
Required Downhole Pumps (Net)		# Pumps	47
<u>Power Savings - Operating Costs</u>			
Required Annual Power Per 100 HP Pump:		mWh/Yr/Pump	657
2023 Average Realized + Strip Alberta Power Price:		C\$/mWh	\$155
Subtotal - Annual Operating Savings (Gross):		C\$mm	\$6
Subtotal - Annual Operating Savings (Net):		C\$mm	\$5
<u>Pump Replacement Cost - Capital Savings</u>			
Gross Pumps to Replace Annually (2 Year Cycle):		# Pumps	28
Pump Replacement Cost:		C\$mm/Pump	\$0.5
Subtotal - Annual Capital Savings (Gross):		C\$mm	\$14
Subtotal - Annual Capital Savings (Net):		C\$mm	\$12
Total - Annual Savings (Gross):		C\$mm	\$19
Total - Annual Savings (Net):		C\$mm	\$17

1) Hangingstone Facilities combined illustrative annual cost savings / Hangingstone 设施年度成本节约综合说明



HANGINGS TONE FACILITIES / HANGINGS TONE 设施



Producing SAGD Facilities SAGD 生产设施

- The capital expenditure and project risk profile for SAGD is primarily front loaded to build major processing facilities and infrastructure / SAGD的资本支出和项目风险概况主要是前期投入，用于建设主要加工设施和基础设施
- Greenfire currently has two producing SAGD facilities: / Greenfire目前有两个生产中的SAGD设施:
 - Expansion Asset / 扩建资产
 - Demo Asset / 示范资产
- The Hangingstone Facilities have well-delineated reservoirs in approved developments / Hangingstone 设施在经过批准的开发项目中拥有充分勘探、范围清晰的储层

LEGEND / 图例

- Diluted Bitumen Pipelines / 稀释沥青管道
- Diluent Pipelines / 稀释剂管道
- Gas Pipelines / 天然气管道



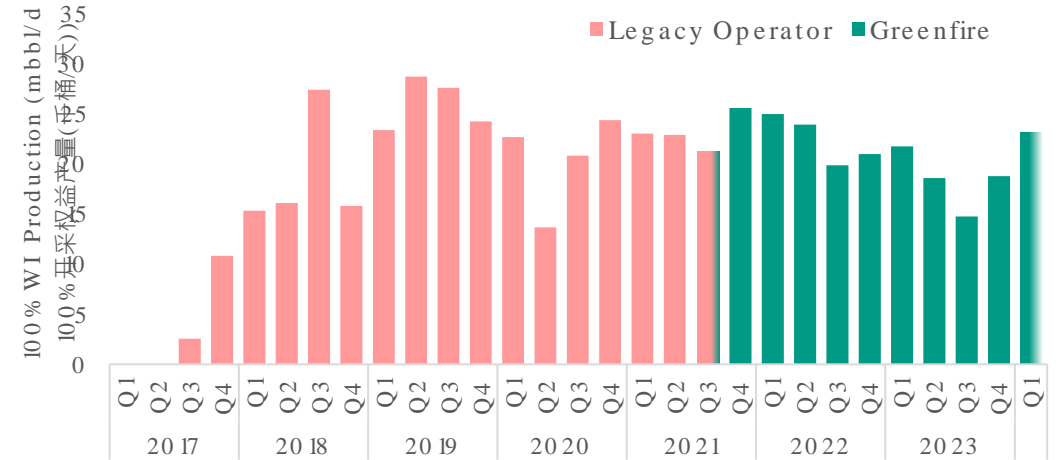
EXPANSION ASSET / 扩建资产

100% Capacity: 35 m bbls/d / 100% 产能: 35,000 桶/天⁽¹⁾ (75% Greenfire)

75% WI Capacity : 26.3 m bbls/d / 75% 的开采权益产能: 26,300 桶/天

- Greenfire drilled the first Refill well at the Expansion Asset in September 2023⁽²⁾; prior capital expenditures were primarily directed to major maintenance and optimization projects / Greenfire 于2023年9月在扩建资产钻了第一口补给井⁽²⁾;之前的资本支出主要用于重要的维护和优化项目
- The Company recently completed drilling its first ten Extended Reach Refill wells / 该公司最近完成了第一批10口大位移补给井的钻井工作
 - Initial well results have indicated an average monthly production rate of ~1,500 bbls/d per well in the second month of production / 最初的油井结果表明, 在生产的第二个月, 每口井的平均月产量约为1500桶/天⁽³⁾
- Multiple non-condensable gas (“NCG”) debottlenecking initiatives in the second half of 2023 resulted in sustained higher rates of NCG co-injection and continued increases in reservoir pressure / 2023年下半年, 多项不可凝气体(NCG)去瓶颈措施导致NCG共注率持续提高, 储层压力持续增加
- Connected to pipeline infrastructure for diluted bitumen and diluent that can accommodate the growth outlook / 稀释沥青和稀释剂接入管道基础设施, 对产量增长前景有利

Quarterly Production Since Constructed / 自施工以来的季度产量⁽⁴⁾⁽⁵⁾



1) Debottlenecked capacity represents facility production capacity assuming all debottlenecking projects are successfully executed and does not represent annual production levels / 去瓶颈产能代表假设所有去瓶颈项目都成功实施的设备生产能力, 并不代表年产量水平。
 2) No Refill or Infill wells have been drilled at the Expansion Asset prior to September 2023 / 在2023年9月之前, 没有在扩建资产钻探补给或填充井

3) 100% working interest basis; as of year-end 2023 / 100%开采权益基础; 截至2023年底
 4) Expansion Asset production includes the volume impact from annual planned facility maintenance, typically around Sept/Oct / 扩建资产产量包括年度计划设施维护的次数影响, 通常在9月/10月前后
 5) Greenfire closed the acquisition of JACOS on September 17th, 2023 / Greenfire 于2023年9月17日完成了对JACOS的收购

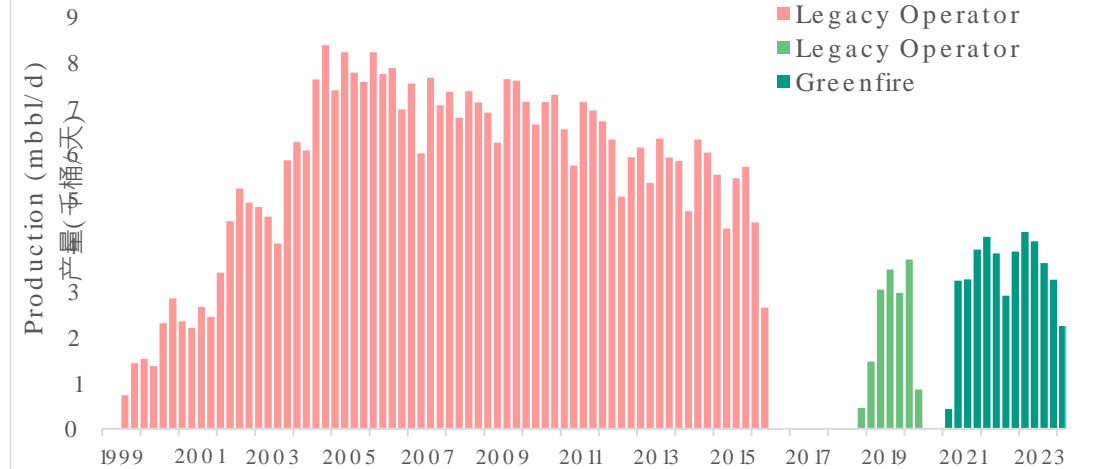


DEMO ASSET / 示范资产

Capacity / 产能 7.5 mbbls/d / 7500 桶/天⁽¹⁾ (100% Greenfire)

- Over nearly two decades, production declines at the Demo Asset have remained relatively low without drilling any infill or Refill wells or the use of downhole pumps / 在近20年的时间里，示范资产的产量下降保持在相对较低的水平，没有钻探任何填充或补给井或使用井下泵
 - Most recent well pairs were drilled in 2013 / 最近的几对井是在2013年钻的
- Under Greenfire’s operatorship, production per well has increased at the Demo Asset through NCG co-injection and reservoir management to increase reservoir pressure / 在Greenfire的运营下，通过NCG共注和油藏管理来增加储层压力，示范资产的单井产量增加了
- Cost effectively accesses pipeline infrastructure for diluted bitumen and diluent via truck at Expansion Asset / 通过示范资产的卡车，稀释沥青和稀释剂能够经济高效地进入管道基础设施中
- In February 2024, Greenfire launched the first 7 well extended reach Refill drilling program at the Demo Asset / 2024年2月，Greenfire在示范资产启动了第一个7口井的大位移补给钻井项目
 - Targeting an industry leading horizontal length averaging approximately 2,000 meters per well / 目标是水平井平均长度达到每口井2000米的行业领先水平
 - A second water disposal well is also planned in the year to augment existing water handling capabilities / 另外，还计划在年内建造第二口水处理井，以增强现有的水处理能力

Quarterly Production Since SAGD Start -up / SAGD 启动以来的季度产量⁽²⁾



¹⁾ Debottlenecked capacity represents facility production capacity assuming all debottlenecking projects are successfully executed and does not represent annual production levels / 去瓶颈产能代表假设所有去瓶颈项目都成功实施的设备生产能力，并不代表年产量水平。
²⁾ Demo Asset was proactively shut-in in 2016 owing to wildfires in Alberta that did not result in any damage; shut-in in 2020 due to commodity volatility from the pandemic; volumes include impacts from facility maintenance / 2016年，由于阿尔伯塔省的野火，示范资产主动关闭，没有造成任何损失；由于大流行造成的大宗商品波动，2020年一度停工；还包括设施维护产生的影响

2 TWO PRODUCING SAGD FACILITIES & EXPANDABLE INFRASTRUCTURE

EXPANDABLE REGIONAL INFRASTRUCTURE & OPTIONALITY

可扩展的地区基础设施和选择性



Hangingsone Facilities are connected to major pipeline infrastructure systems without outsized take-or-pay obligations / Hangingsone 设施与主要的管道基础设施系统相连，无需承担过大的“照付不议”义务

的设

Diluted Bitumen Transportation / 稀释沥青运输

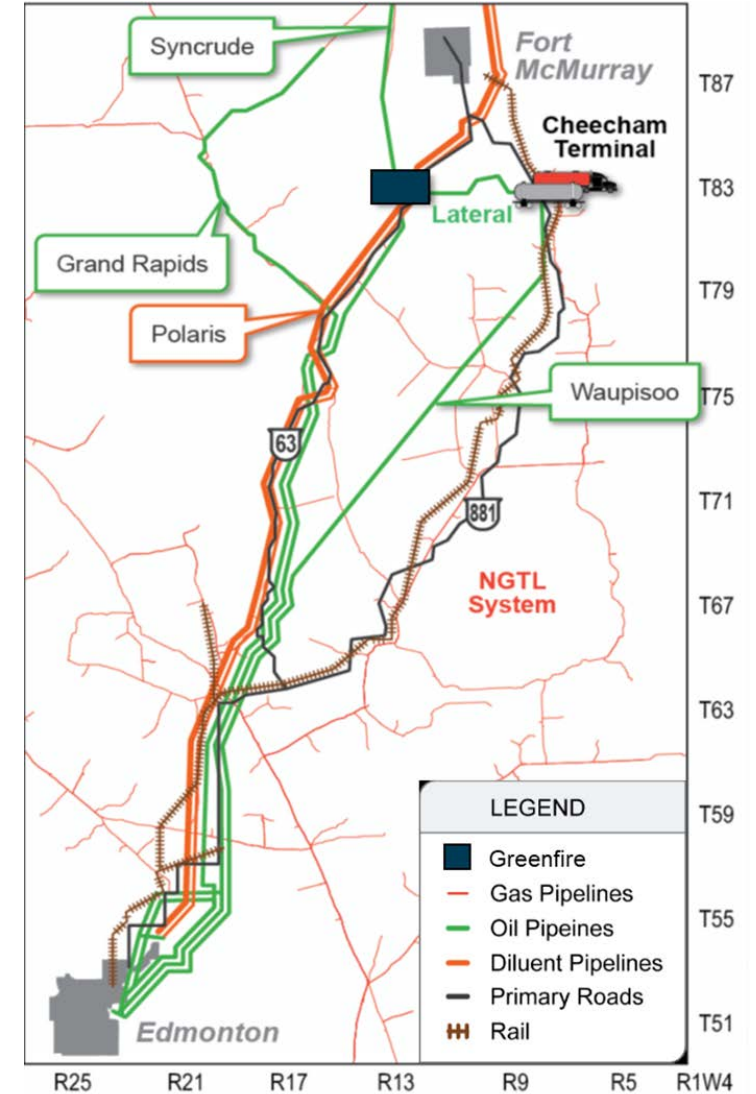
- Expansion Asset to Cheecham via Enbridge Lateral / 从扩建资产到Cheecham经由Enbridge的Lateral管道
 - ~54 mbb/d diluted bitumen capacity / ~54,000 桶/天的稀释沥青产能⁽¹⁾
 - Expandable to ~69 mbb/d with an additional pump and up to ~86 mbb/d with a booster station / 如果增加一个泵，产能可扩展到~69,000 桶/天，如果增加一个增压站，可扩展到~86,000 桶/天⁽¹⁾
- Cheecham to Edmonton via Enbridge Waupisoo Pipeline / 从Cheecham到Edmonton经由Enbridge的Waupisoo管道

Diluent Transportation 稀释剂运输

- Edmonton to the Expansion Asset via the Polaris Pipeline / 从Edmonton到扩建资产经由Polaris管道

Natural Gas & Power 天然气与电力

- Natural gas via NGTL / 天然气通过NGTL
 - Current firm transportation of ~45,000 GJ/d / 目前固定运输量约为45,000 GJ/天⁽¹⁾
- Electricity via Alberta grid / 由阿尔伯塔省电网供电



¹⁾ 100% working interest basis / 100%的开采权益基础上



2024 OUTLOOK & DEVELOPMENT PLAN / 2024年展望与发展计划

Refill drilling program targeting further capital efficient production growth; select infrastructure investment to support higher sustained production rates / 补给钻井计划旨在进一步提高资本效率产量增长;选择基础设施投资以支持更高的持续生产率

2024 Outlook / 2024 年展望

Production / 产量

Annual Production / 年产量 (bbls/d / 桶/天) **22,000 – 25,000**

Production Growth vs. Annual 2023 / 比2023年同比增长 **25% – 40%**

Capital Expenditure / 资本支出

Drilling / 钻井 **\$50 – \$60 MM**

Facilities and Field Infrastructure / 设施和现场基础设施 **\$20 – \$30 MM**

Consolidated Capital Expenditures / 综合资本支出 **\$70 – \$90 MM**

Capital Allocation / 资本分配

Expansion Asset / 扩建资产 **60%**

Demo Asset / 示范资产 **40%**

Drilling Program / 钻井计划

- Drilling concentrated on additional Refill wells for **further capital efficient production growth** at the Hangingstone Facilities / 钻井主要集中在新增的补给井上，以进一步提高Hangingstone设施的资本效率
- Planned continuation of the 10 well extended reach Refill drilling program that successfully concluded at the Expansion Asset in February 2024 / 2024年2月，在扩建资产成功结束了10口井的大位移补给钻井项目
- Drilling program is supported by a two year take-or-pay drilling commitment to **provide cost and service availability certainty** / 钻井计划由为期两年的“照付不议”钻井承诺支持，以确保成本和服务的确定可用性

Facilities and Field Infrastructure 设施和现场基础设施

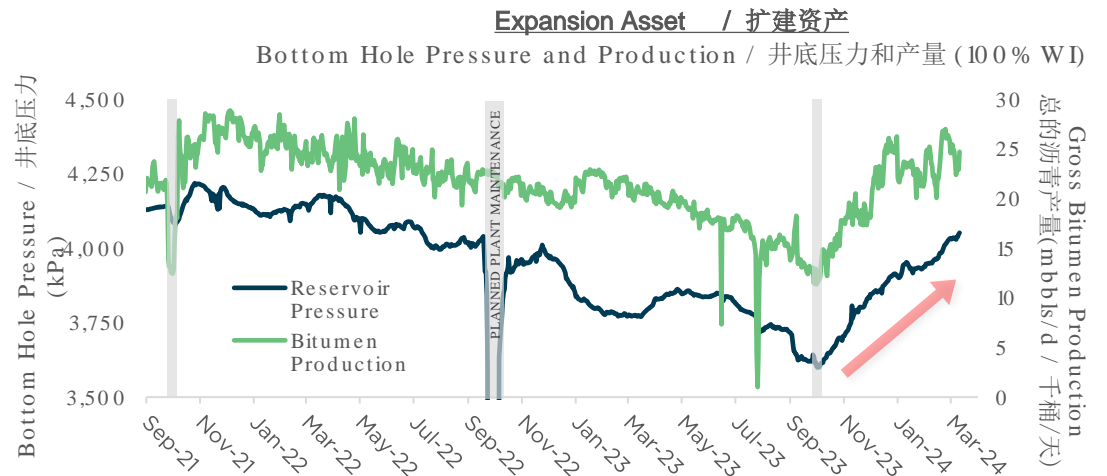
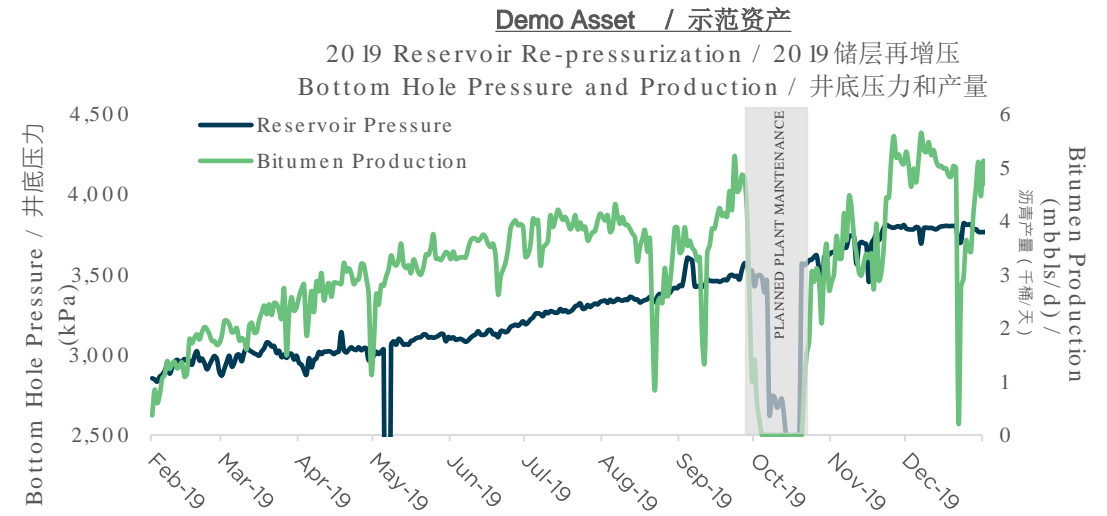
- Surface facility optimizations primarily include projects to **augment water and vapor handling capabilities** at the Hangingstone Facilities / 地面设施优化主要包括增强Hangingstone设施的水蒸汽处理能力的项目
- Anticipated to **support higher sustained production rates** / 预计将支持更高的持续生产率

EXPANSION ASSET - RESTORING HIGHER RESERVOIR PRESSURE

扩建资产-恢复更高的储层压力

Restoring higher reservoir pressure is expected to deliver incremental production / 恢复较高的储层压力有望带来增产

- Industry has proven the ability to increase SAGD reservoir pressure with NCG co-injection / 行业已经证明了利用不可凝气体 (NCG) 共同注入能够提高SAGD储层压力
- In two separate instances, Greenfire previously utilized NCG co-injection to restore higher reservoir pressure and increase productivity at the Demo Asset: / 此前Greenfire曾两次利用NCG共注技术，恢复了较高的储层压力，提高了示范资产的生产率：
 - 2019 – cold restart of the Demo Asset / 2019年-示范资产的冷启动
 - 2021 – following extreme commodity price volatility / 2021年-商品价格剧烈波动之后
- Multiple NCG debottlenecking initiatives executed in the second half of 2023, including commissioning an NCG compressor in Q4/23, resulting in: / 在2023年下半年实施了多项NCG去瓶颈计划，包括在23年第四季度试运行一台NCG压缩机，结果是：
 - Sustained higher rates of NCG co-injection / 持续较高的NCG共注率
 - Continued increases in reservoir pressure / 储油层压力持续上升
- With NCG co-injection rates sustained, higher reservoir pressure is projected to be restored around mid-2024 / 随着NCG共注率继续保持，预计将在2024年中期左右恢复较高的储层压力



COMPARISON OF SAGD INCREMENTAL RECOVERY WELLS

SAGD增产井的比较

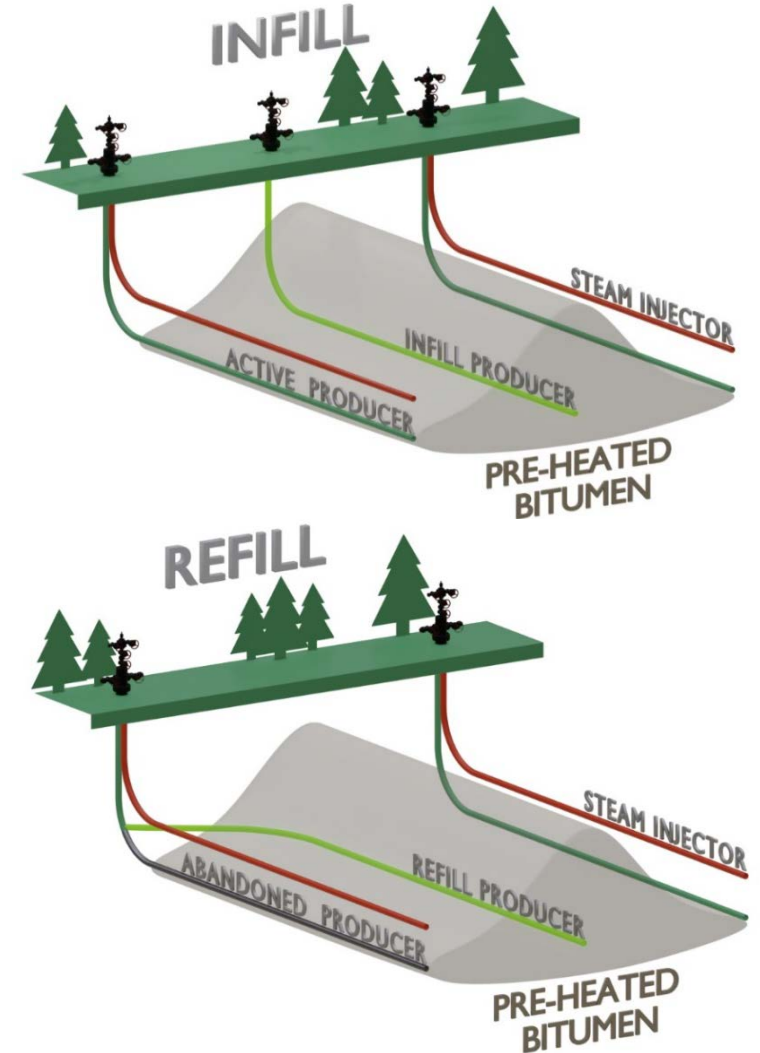
Enhancing the total bitumen recovery of existing well pairs with marginal incremental capital expenditure and minimal geological risk / 通过较小的资本支出和最小的地质风险，增加现有井对的沥青总采收率

Infill Producer Wells / 填充生产井:

- An infill producer well is drilled between two existing well pairs to produce incremental pre-heated bitumen between these well pairs / 在现有的两对井之间钻一口填充生产井，在这两对井之间生产增量预热沥青
- Requires procuring an additional wellhead, casing as well as drilling and cementing a new wellbore / 需要采购额外的井口、套管以及钻探和浇筑新井筒
- Additional civil work and tie-in to surface facilities is necessary / 需要额外的土木工程和与地面设施的连接

Refill Producer Wells / 补给生产井:

- Re-enter an existing producer to drill a Refill producer well between SAGD well pairs to produce incremental pre-heated bitumen / 重新进入当前生产井，在SAGD井对之间钻探一口补给生产井，以生产更多的预热沥青
 - Total recoveries from Refill wells are comparable to infill wells / 补给井的总采收率与填充井相当
- Utilize the existing producer wellhead, casing and infrastructure with accelerated timeline to first production and reduced drilling costs / 利用现有的生产井口、套管和基础设施，加快首次投产时间，降低钻井成本
- Tie-in to existing infrastructure limits incremental facility work, supply chain procurement efforts and shortens execution timeline / 与现有基础设施的连接限制了增量设施工程和供应链采购工作，并缩短了执行时间



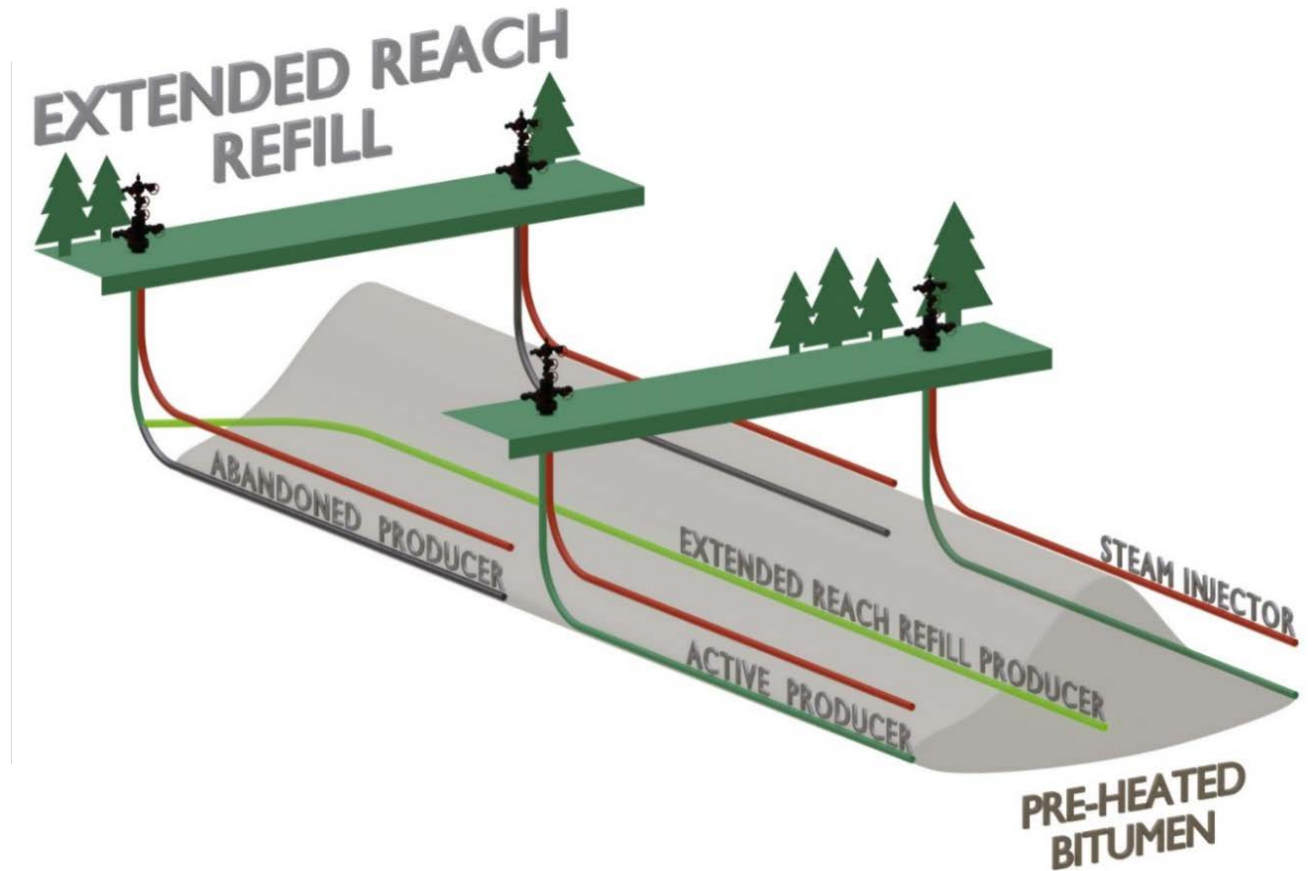
EXTENDED REACH REFILL – PRODUCTIVITY & COST ADVANTAGES

大位移补给井-生产率和成本优势

Further acceleration of production and incremental bitumen recovery ; additional cost efficiencies anticipated with reduced future well count / 进一步加快生产，提高沥青回收率；随着未来油井数量的减少，预计将提高成本效益

Extended Reach Refill Producer Wells: / 大位移补给生产井:

- A single Refill producer well is drilled across two existing SAGD pads to produce incremental pre-heated bitumen between four well pairs / 在两个现有的SAGD井场地对面钻一口补给生产井，在四对井之间生产增量预热沥青
- Targeting ~1,600 meters of total horizontal length per well across two existing ~750 meter SAGD producer wells / 目标是在现有的两口长约750米的SAGD生产井对面，使每口井的水平总长度达到约1600米
 - Industry commonly drilling 1,600+ meter SAGD producer wells / 行业普遍钻探1600米以上的SAGD生产井
- Further acceleration of incremental bitumen recovery; anticipate additional capital expenditure reductions relative to drilling two Refill wells at the prevailing SAGD producer horizontal lengths / 进一步加快沥青的增量采收；相对于按照当前SAGD生产井水平长度钻探两口补给井，降低额外的资本支出



INDUSTRY REALIZING ECONOMIC BENEFITS FROM REFILL WELLS

行业从补给井中获得的经济效益



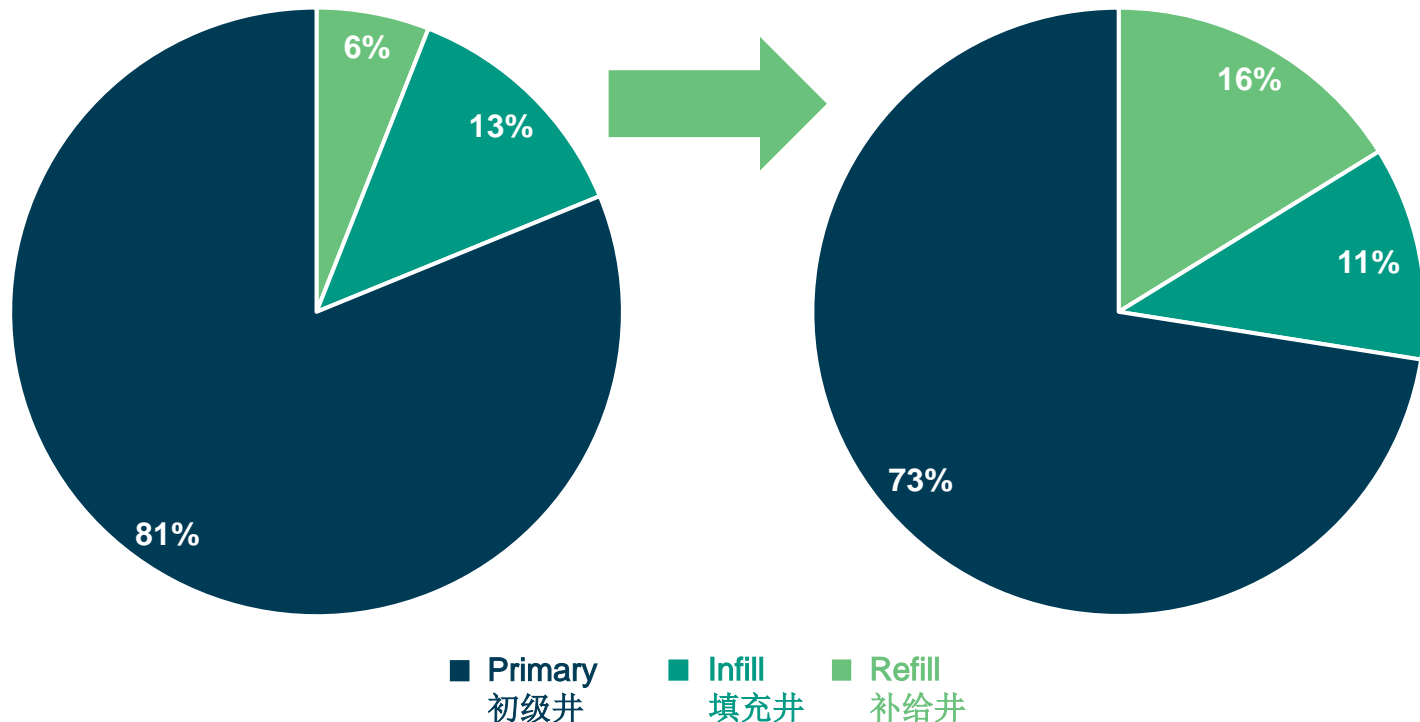
Capital efficiency comparison of primary, infill & Refill SAGD producer wells /

初级井、填充井和补给SAGD生产井的资本效率比较

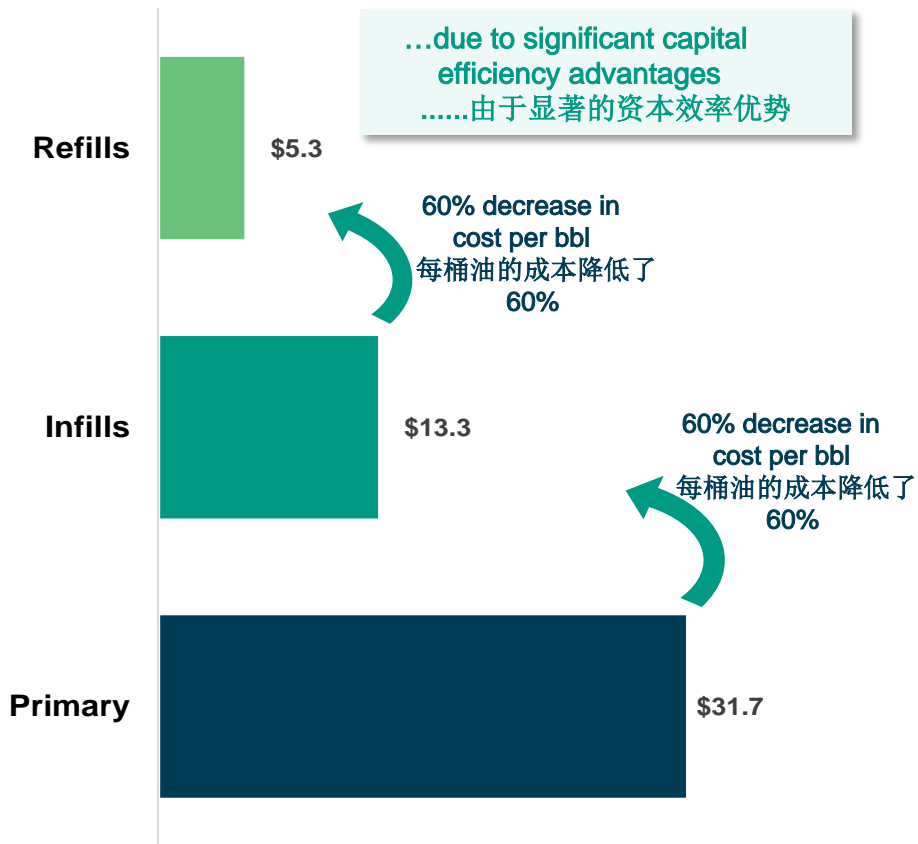
Wells Spud Prior to 2022
2022 年之前开钻的油井

Wells Spud in 2022 & 2023
2022 年和2023 年开钻的油井

Between one quarter and one third of all new SAGD wells are Refill or infill horizontals...
四分之一到三分之一的SAGD 新井都是补给井或者填充水平井.....



First 12 Month Capital Efficiency (\$/bbl)
前12个月的资本效率 (\$/ 桶) ⁽¹⁾



Source / 来源: geoSCOUT, Enverus, AER

Note: Refill well counts include wells drilled closer than 10m to original producer (which could be classified as re-drills) / 备注: 补给井的数量包括距离最初的生产井10米以内的钻井 (可划分到再次钻井类别)。

1) Illustrative capital efficiencies assume DCET costs of \$2 million for Refills, \$3.5 million for Infills, and \$7 million for Primary SAGD well pairs / 资本效率假定补给井的DCET成本为\$200万, 填充井为\$350万, 一对初级SAGD井为\$700万。

INDUSTRY PRODUCTIVITY TRACK RECORD WITH REFILL WELLS

补给井的行业生产率记录

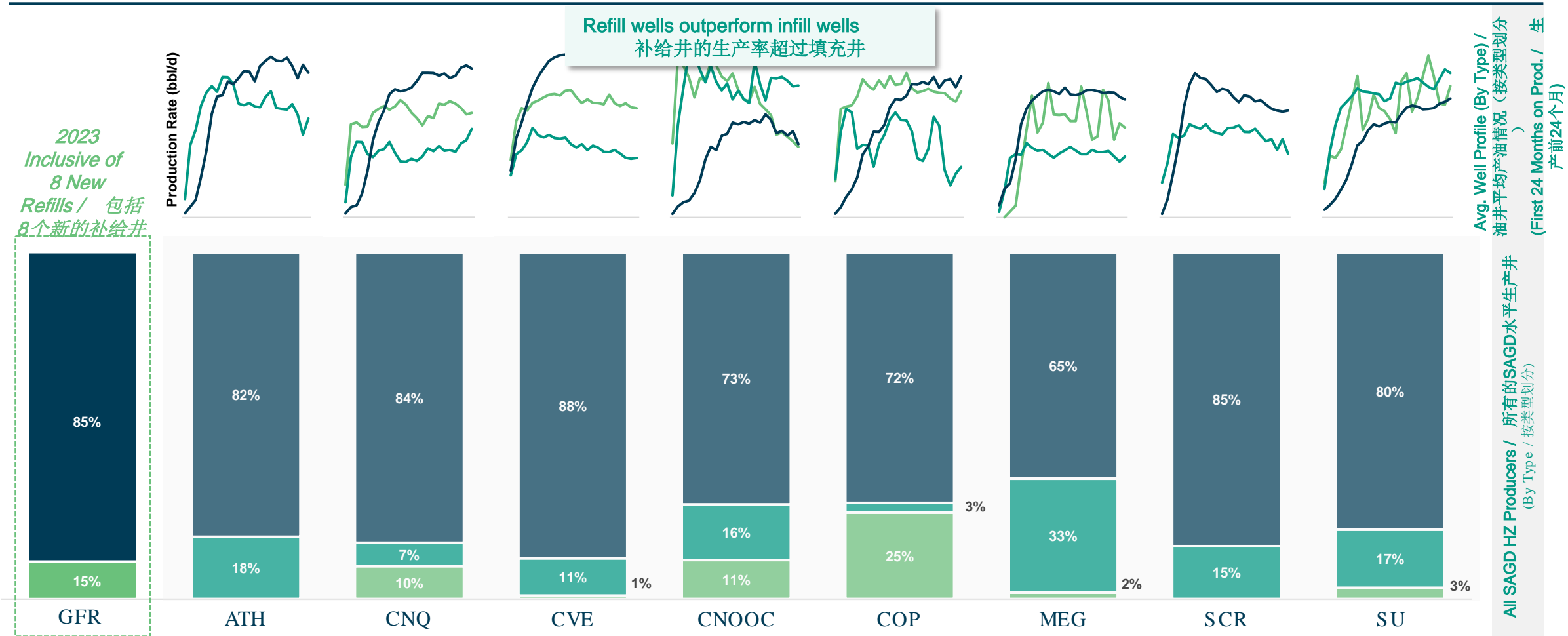


24-month productivity comparison of primary, infill & Refill SAGD producer wells /

初级、填充和补给SAGD 生产井24个月生产率比较

Company Analysis By Well Type / 按油井类型划分的公司分析

■ Primary ■ Infill ■ Refill



Source / 来源: geoSCOUT, Enverus, AER

Note: Refill well counts include wells drilled closer than 10m to original producer (which could be classified as re-drills) / 备注: 补给井的数量包括距离最初的生产井10米以内的钻井 (可划分到再次钻井类别)。

INDUSTRY REFILL WELL PRODUCTIVITY IMPROVEMENTS

提高行业补给井的生产率

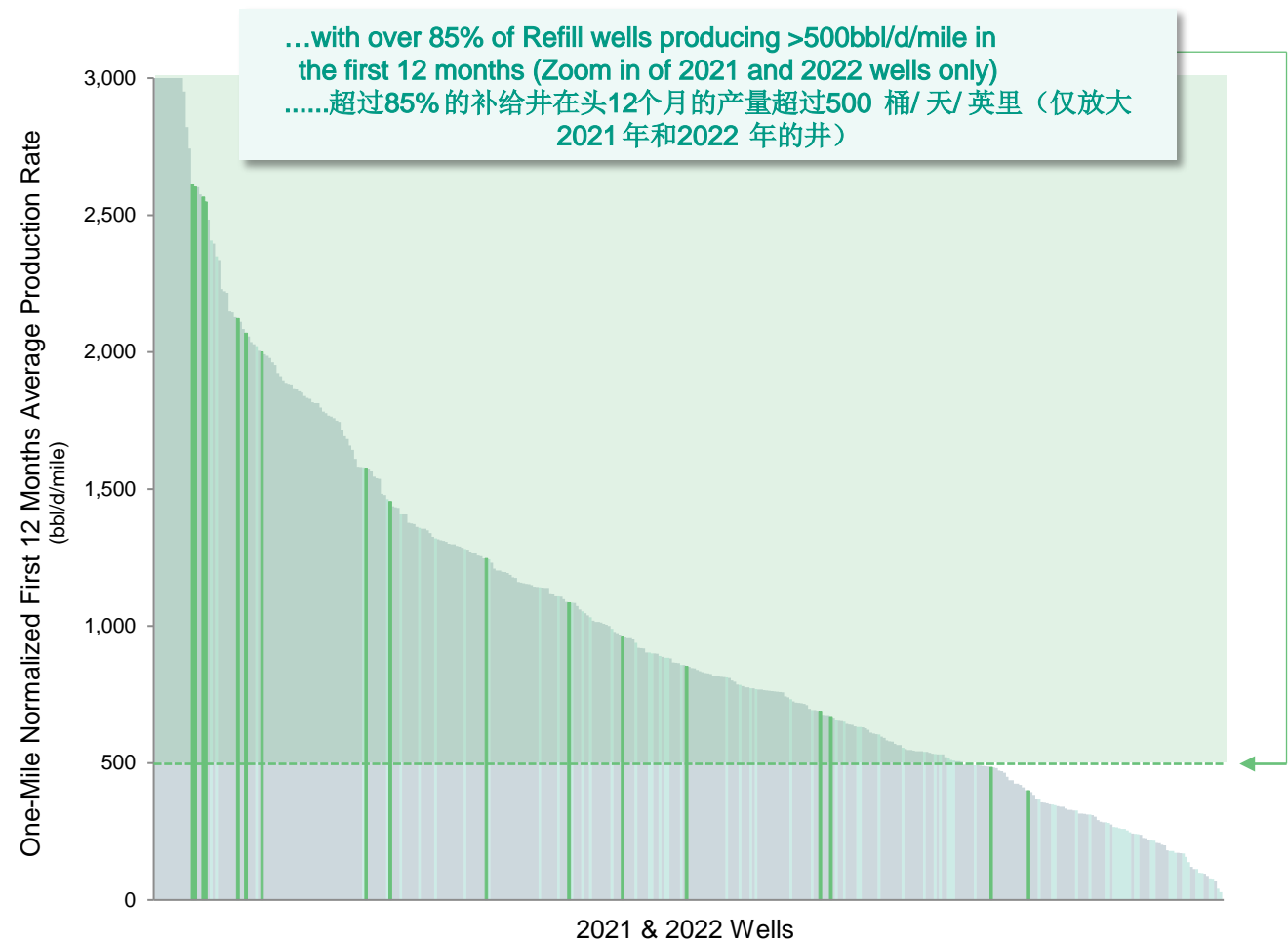
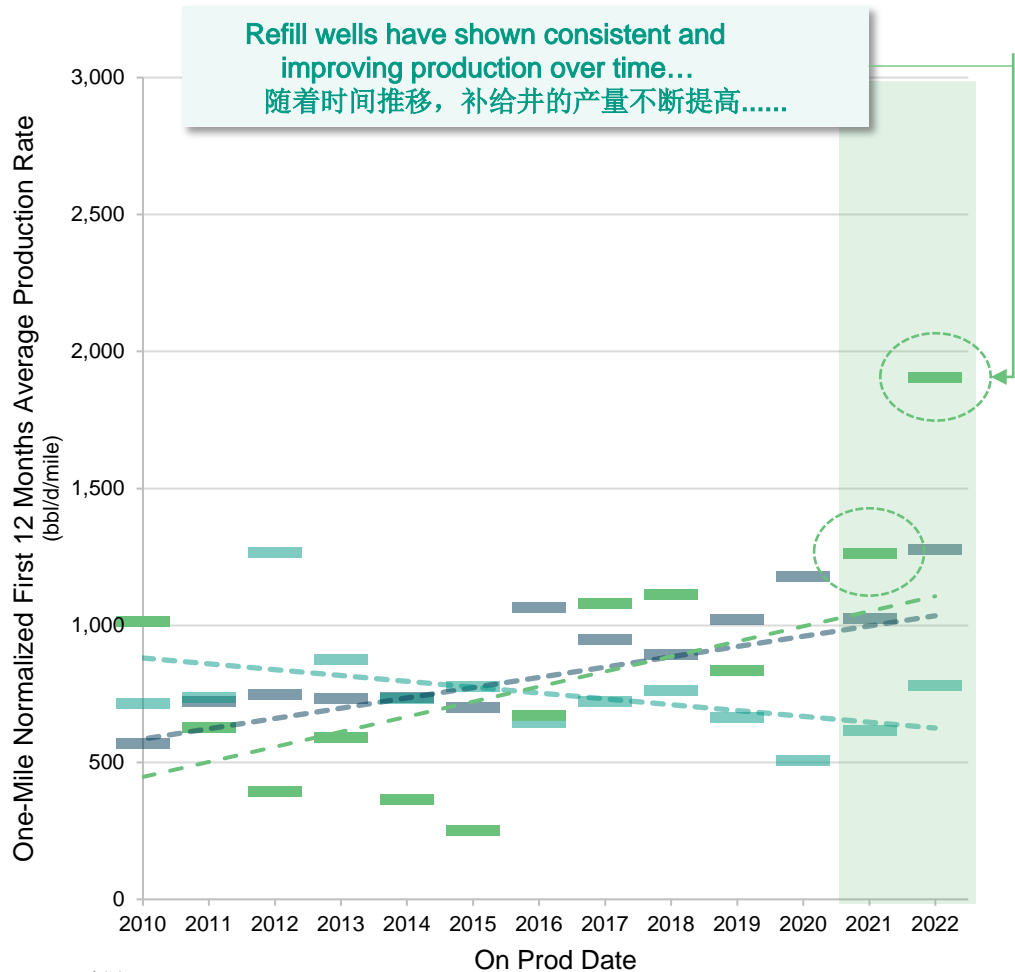


Initial 12-month productivity comparison of primary, infill & Refill SAGD producer wells since 2010 / 2010 年以来初级、填充和补给SAGD 生产井最初12个月的生产率比较

First 12 Months Average Production Rate by Type /

前12个月不同类型生产井的平均生产率

Primary / 初级 ■ Infill / 填充 ■ Refill / 补给



Source / 来源: geoSCOUT, Enverus, AER

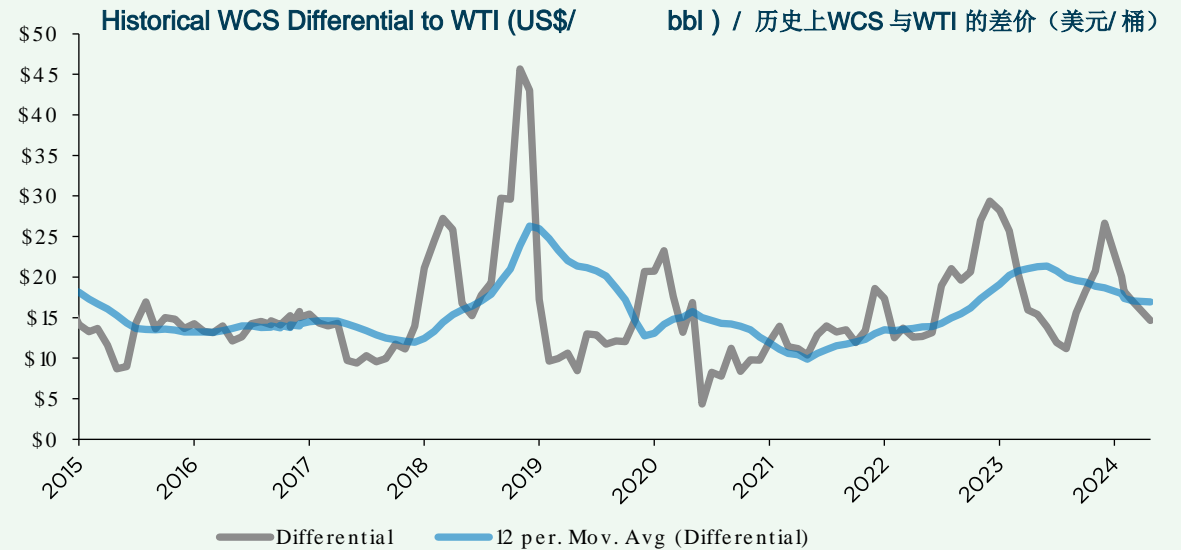
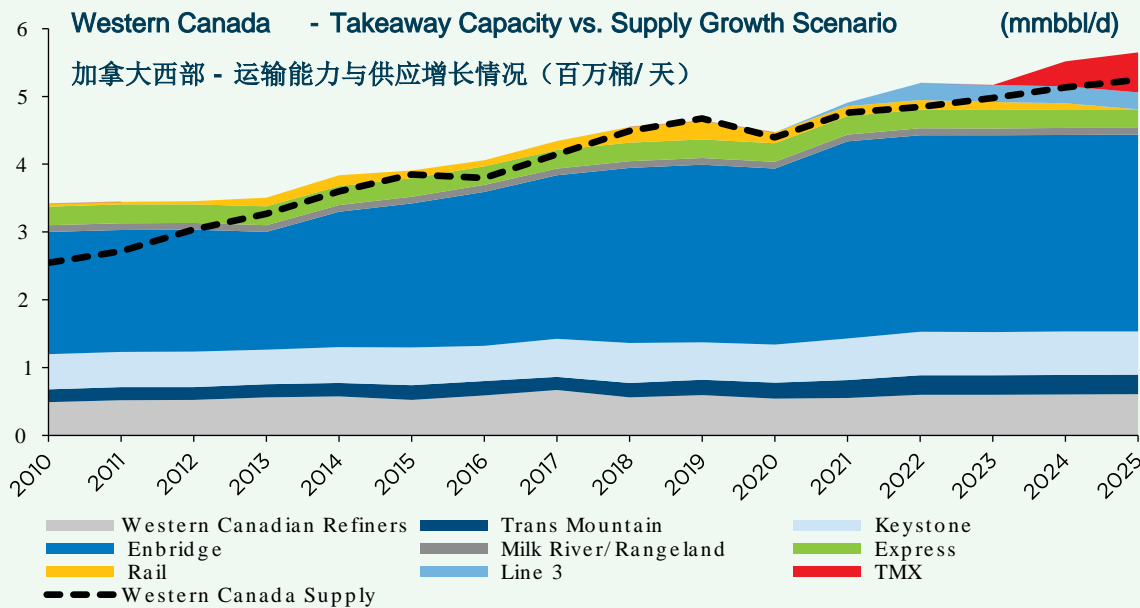
Note: Wells classified as redrills are excluded from above charts / 备注: 以上图表不包括被划分为重新钻探的井

CONTINUING CANADIAN HEAVY OIL RE-RATING

加拿大重质原油持续重新评级

Direct access to global demand and renewed spare pipeline takeaway capacity in Western Canada could result in a potential re-rating of the Canadian heavy oil barrel / 加拿大西部地区直接满足全球需求市场以及备用管道输送能力的恢复，可能导致对加拿大重质原油的重新估值

- Trans Mountain Expansion Project is projected to begin operations around mid-2024, adding ~590 mbbbl/d of basin export egress to tidewater to access global demand; structurally profitable refiners in the U.S. Midwest will likely require more competitive pricing to secure Canadian heavy / Trans Mountain扩建项目预计将于2024年年中左右开始运营，届时将增加约59万桶/天的盆地出口，以满足全球需求；美国中西部地区结构性盈利的炼油厂可能需要更具竞争力的价格才能获得加拿大的重质油
- Excess pipeline egress could result in WCS pricing near pipeline economics (~US\$ 11-13/bbl differential to WTI) on a more sustained basis / 过剩的输油管道出口可能导致WCS的定价更持久地接近输油管道的经济因素（与WTI的差价约为11-13美元/桶）。
- The reversal of the ~300-400 mbbbl/d Capline pipeline in early 2022 provided new capacity for Canadian heavy in the US Midwest to access the Gulf Coast, complementing the ~370 mbbbl/d increase from Alberta to the US Midwest following the replacement of the Line 3 pipeline in 2020 / 2022年初，日均输送约30-40万桶的Capline管道逆向流动，为加拿大重质原油提供了通往美国中西部、进而通往墨西哥湾沿岸的新输送能力，补充了2020年更换3号线输油管道后阿尔伯塔省至美国中西部增加的约37万桶/天的输送量



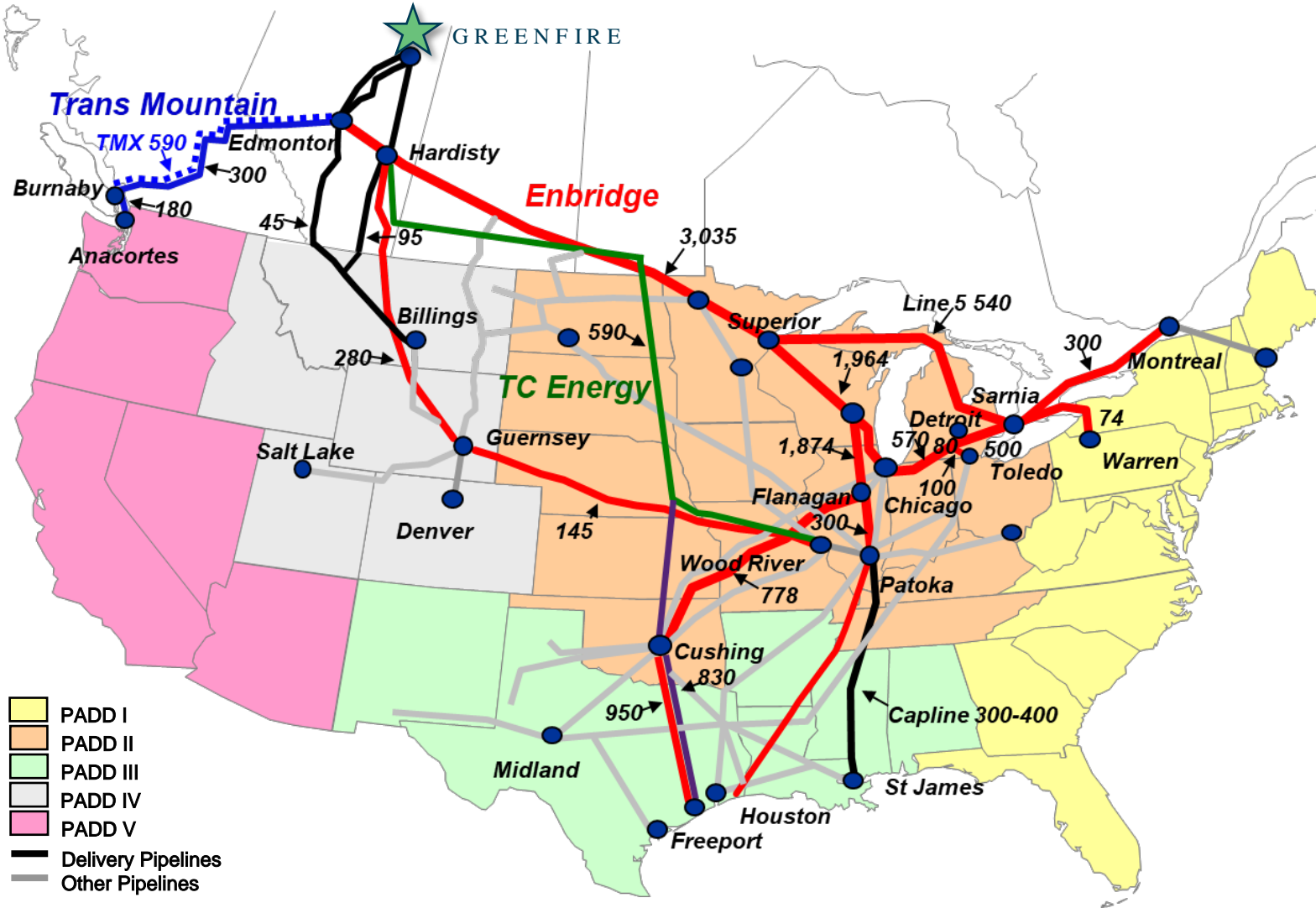
Note: Market data as of January 2024 / 注：截至2024年1月的市场数据

Source: BMO Capital Markets, Alberta Economic dashboard, EIA / 来源：蒙特利尔银行资本市场、阿尔伯塔省经济仪表盘、美国能源信息署

4 STRONG FREE CASH FLOW GENERATION + MATERIAL EXPOSURE TO CANADIAN HEAVY OIL PRICES

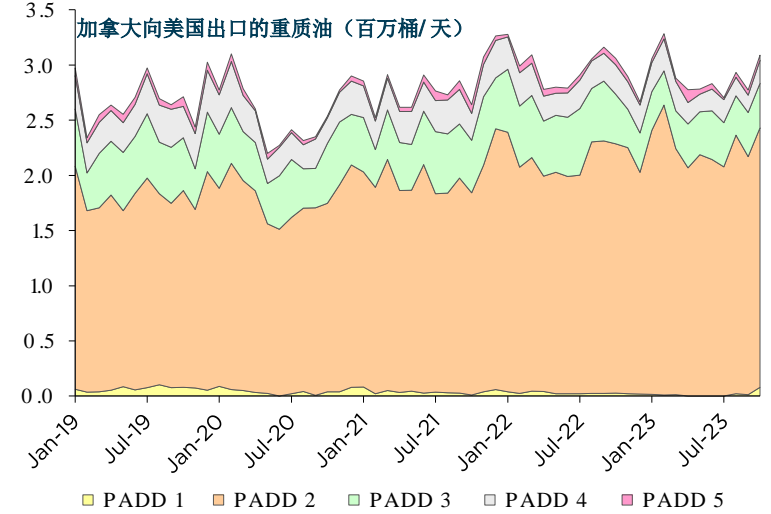
NORTH AMERICAN HEAVY OIL PIPELINES & MARKETS

北美重质油管道与市场

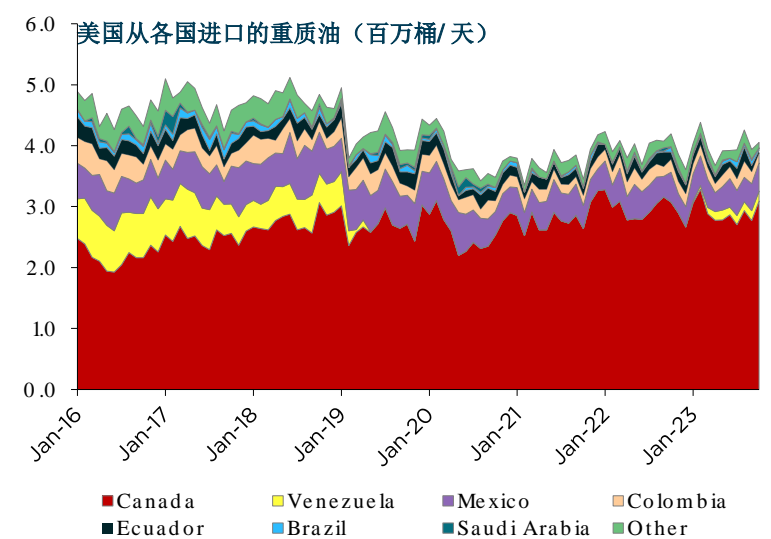


Source: BMO Capital Markets; EIA / 来源: 蒙特利尔银行资本市场; 美国能源信息署

Canada Heavy Oil Exports to U.S. (mmbbl/d)



U.S. Heavy Oil Imports by Country (mmbbl/d)





STRATEGIC PRIORITIES FOR FREE CASH FLOW / 自由现金流的战略优先事项

1. Production Growth & Debt Reduction / 产量增长与削减债务

- Greenfire believes that accelerated debt repayment can be most effectively achieved by pursuing the Company's capital efficient production growth projects within the 2024 Outlook / Greenfire相信，通过在2024年展望期内实施公司的资本效率产量增长项目，可以最有效地实现加速偿还债务
- 2024 Outlook is anticipated to deliver near-term production increases and potential meaningful incremental free cash flow generation / 预计2024年展望将实现近期产量增长，并有可能产生有意义的增量自由现金流
- Greenfire intends to maintain its debt reduction focus, using 75% of Excess Cash Flow to retire its Senior Notes until total debt is less than US\$150 million / Greenfire打算继续专注于减少债务，将75%的超额现金流用于偿还优先票据，直到债务总额低于1.5亿美元

2. Positioning for Shareholder Returns / 立足于股东回报

- Greenfire intends to formalize and initiate a policy to return capital to shareholders over time / Greenfire打算正式制定并启动一项政策，随着时间的推移向股东返还资本

3. Additional Longer -term Growth / 额外的长期增长

- The Company plans to evaluate potential opportunities for additional production growth / 公司计划评估产量进一步增长的潜在机会
- Greenfire will consider prospects that compete with the expected returns from its existing Tier-1 SAGD assets and are accretive to its shareholders / Greenfire将考虑与现有一级SAGD资产的预期回报相当并能增加股东收益的前景



ADDITIONAL STRATEGIC
CONSIDERATIONS & APPENDIX
其他战略考量和附录



GREENFIRE
RESOURCES



PRUDENT WTI RISK MANAGEMENT PROGRAM / 审慎的WTI风险管理计划

2024 Outlook supported by a robust WTI risk management program; /
Capital Expenditure range forecasted to be funded from operations at materially lower WTI pricing /
情况下，资本支出资金预计将由运营活动提供

2024 年展望得到了强大的WTI 风险管理计划的支持；
在WTI 价格大幅下降的

- 2024 hedging program includes 11,500 bbls/d of WTI fixed price swaps at approximately US\$71/bbl / 2024年套期保值计划包括11,500桶/天的WTI固定价格掉期，价格约为71美元/桶
 - WTI for 2025 will be hedged on a rolling 12-month basis using costless collars with a floor price of at least US\$55/bbl / 2025年的WTI将使用底价至少为55美元/桶的无成本套期保值合约进行12个月的滚动套期保值
- Intended to ensure that 2024 capital expenditure range can be fully funded within operations at lower WTI prices / 旨在确保2024年的资本支出范围可以在较低的WTI价格下完全由运营资金支持
 - Funded within operations down to: / 在业务范围内提供资金，直至：
 - ↳ **us\$35/bbl WTI** inclusive of existing 2024 Hedging / WTI原油35美元/桶，包括现有的2024年套期保值⁽¹⁾
 - ↳ **us\$55/bbl WTI** before impact of 2024 Hedging / WTI原油55美元/桶，在2024年套期保值影响之前⁽¹⁾
- No hedges currently in place for the WCS differential, providing torque to a potential improvement in Canadian heavy oil pricing / 目前未对WCS差价进行套期保值，为加拿大重油定价的潜在改善留有余地

11,500 bbls/d / 桶/天
WTI hedged in 2024 / 2024 年套期保值的
WTI 原油

~us\$71/bbl / 桶

Average WTI fixed price swap in 2024 /
2024 年平均WTI 固定价格掉期

WTI hedging program forecasted to fund / 预
计WTI 套期保值计划将为2024 年的运营提供资金
2024 Outlook from operations down to /
2024 年运营展望降至

us\$35/bbl WTI / WTI原油
35美元/桶¹

¹⁾ Assumes production at the midpoint of 2024 Outlook range and a US\$15/bbl WCS differential / 假设产量为2024年展望范围的中值，WCS价差为15美元/桶



COMMITMENT TO SUSTAINABILITY / 可持续发展承诺

Greenfire's production growth and optimizations are targeting greater operational efficiencies / Greenfire 的产量增长和优化目标是提高运营效率

ENVIRONMENTAL SUSTAINABILITY PROGRAM / 环境可持续发展计划



Committed to Water Recycling / 致力于水资源循环利用

Significant investments in infrastructure to maximize water recycling; continuously targeting potential opportunities to reduce non-saline water usage. / 对基础设施进行大量投资，以最大限度地实现水的循环利用；不断寻找减少不含盐水用量的潜在机会。



Transportation & Travel Mileage / 交通和出行里程数

Egress and transportation synergies between the Hangingstone Facilities have eliminated thousands of kilometers of trucking and associated emissions annually. / Hangingstone 设施之间的出口和运输协同作用，每年减少了数千公里的卡车运输和相关排放。



Biodiversity / 生物多样性

Continuous wildlife monitoring to allow for better understanding of potential operational impacts on local fauna. / 持续监测野生动物，以便更好地了解运营对当地动物群体的潜在影响。



Incremental Production Targeting Improved Emissions Intensity / 以降低排放强度为目标的增产

Refill wells are expected to enhance the total bitumen recovery of previously drilled and steamed well pairs, targeting incremental production without added emissions associated with new steam generation. / 补给井预计将提高以前钻井和蒸气井对的沥青总采收率，目标是在不增加与产生新蒸汽相关的排放的情况下提高产量。



Minimizing Land Impacts / 最大限度减少对土地的影响

Reducing land impacts by utilizing extended reach Refill wells wherever possible to operate within existing disturbances. / 尽可能利用大位移补给井，在现有扰动范围内作业，从而减少对土地的影响。



Fugitive Emissions Monitoring / 逸散性排放监测

Annual fugitive emissions studies are in place to support the proactive identification of potential methane releases. / 每年都会进行散逸性排放研究，以支持主动识别潜在的甲烷排放。



CORPORATE CAPITALIZATION / 企业资本

Equity Capitalization / 股权资本化 (millions of GFR shares / 百万股GFR股票)	
Market Capitalization at \$8.70/sh / 按每股\$8.70 计算的市值 ⁽¹⁾	\$597 million / \$5.97亿
Common Shares Outstanding / 流通普通股 ⁽¹⁾	68.6
Warrants @ US\$11.50/sh / 认股权证, 按照每股11.50 美元行使	7.5
Performance Warrants @ C\$3.15/sh / 绩效认股权证, 按照每股3.15 加元的价格行使	3.6
Fully Diluted Share Count / 完全稀释后的股票数量	79.7
12% Senior Secured Notes – Issued September 2023 / 2023 年9月发行	12%优先担保票据-
Outstanding Principal / 未偿还的本金	US\$300 MM / 3亿美元
Maturity / 到期日	10/01/2028
Mandatory Semi-annual Redemption:	
- 75% of Excess Cash Flow ⁽²⁾ at 10.5% / 每半年强制赎回一次: 超额现金流的75%, 按10.5%的价格	First Required in Q3/2024 第一笔要求在2024年第三季度完成
No financial maintenance covenants / 没有财务维护契约	
Ratings Agencies – Debt Rating / 评级机构-债务评级⁽³⁾:	
- Moody's Investor Service / 穆迪投资者服务	B3
- S&P Global Ratings / 标准普尔全球评级	B+

STRONG BALANCE SHEET & LIQUIDITY POSITION 资产负债表和流动性状况良好

- **~C\$110 MM Cash and Equivalents**
(Year-end 2023) / 约1.1亿加元现金及等价物 (2023年底)
- **C\$50 MM Syndicated Senior Credit Facilities / 5000 万加元银团高级信贷融资额度**
 - Currently undrawn / 目前未提取
 - Augments Greenfire's liquidity and anticipated financial flexibility / 增强Greenfire的流动性和预期财务灵活性

1) Based on GFR's TSX closing price on April 5, 2024 / 基于2024年4月5日GFR股票在多伦多证券交易所的收盘价

2) As defined in the indenture for the Company's Senior Secured Notes due 2028. / 根据本公司2028年到期的担保票据定义。

3) Represents the recent third-party Debt Rating, which remain subject to change. See important advisories at the back of this presentation regarding Debt Ratings. / 代表最近的第三方债务评级, 该评级可能会发生变化。请参阅本演示文稿后面有关债务评级的重要提示。

4 SELECT HISTORICAL FINANCIAL DATA

SELECT HISTORICAL FINANCIALS - FY 2022 & FY 2023

部分历史财务数据 - 2022财年和2023财年



	12 Months Ended, December 31, 2022 截至2022年12月31日的12个月		12 Months Ended, December 31, 2023 截至2023年12月31日的12个月	
WTI (\$US/bbl / 美元/桶)	\$94		\$78	
WCS Differential / WCS价差(\$US/bbl / 美元/桶)	(\$18)		(\$19)	
FX (C\$/US\$) / 美元兑加元汇率	1.30		1.35	
Consolidated Production (m bbl/d) / 综合产量(千桶/天)	20.5		17.3	
	C\$ MM / 百万加元		C\$ MM / 百万加元	
	C\$/bbl / 加元/桶 ⁽¹⁾		C\$/bbl / 加元/桶 ⁽¹⁾	
Oil Sales / 石油销售 ⁽³⁾	\$999	\$96.82 ⁽²⁾	\$676	\$73.91 ⁽²⁾
Diluent Expense / 稀释剂费用	(\$368)	(\$12.83)	(\$305)	(\$16.39)
Transportation & Marketing / 运输与营销	(\$68)	(\$9.03)	(\$56)	(\$8.63)
Royalties / 权利金	(\$50)	(\$6.67)	(\$24)	(\$3.67)
Operating Expenses / 运营支出	(\$161)	(\$21.41)	(\$149)	(\$23.08)
Operating Netback / 运营净回值⁽⁴⁾	\$352	\$46.88	\$143	\$22.14
Capital Expenditures / 资本支出	(\$40)	(\$5.27)	(\$33)	(\$5.18)

1) Per barrel of bitumen sold, with the exception of Oil Sales / 售出每桶沥青, 不包括石油销售

2) Per barrel of oil sold / 每桶售出的石油

3) Oil Sales included both diluted and non-diluted bitumen sales / 石油销售额中包括稀释和非稀释沥青销售额

4) See Specified Financial Measures section at the end of this presentation / 参见本演示文稿末尾的“特定财务指标”部分

5 ADDITIONAL INFORMATION, RESERVES DETAILS AND ESG

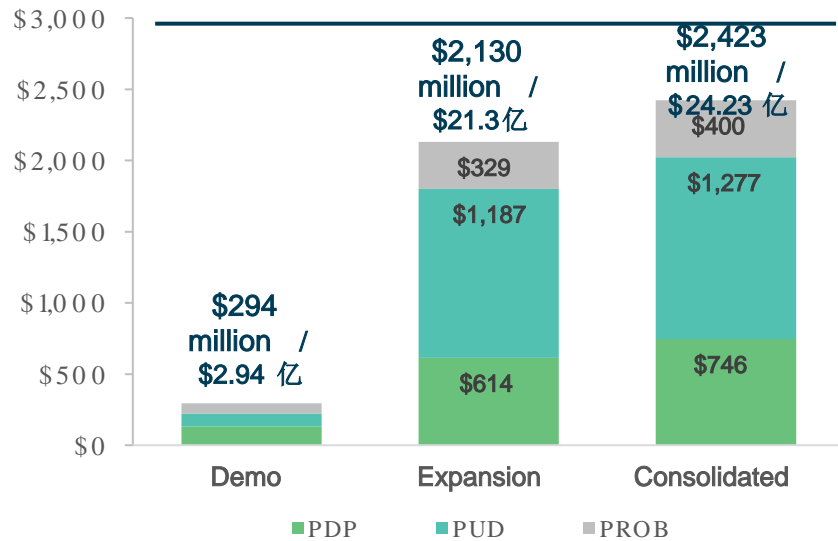
INDEPENDENT RESERVES – CANADIAN STANDARDS

独立储量-加拿大标准

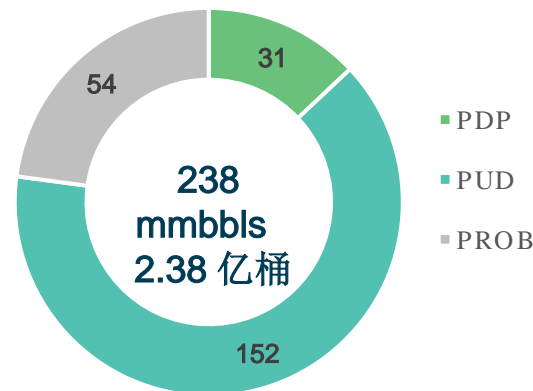
2023 year -end NI 51-101 compliant reserves / 2023 年底符合NI 51-101标准的储量

- McDaniel & Associates Consultants Ltd. prepared independent reserves evaluations for the Hangingstone Facilities in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“NI 51-101”), effective December 31, 2023 at January 2024 Three Consultant Average (“3CA”) pricing. / McDaniel & Associates Consultants Ltd.根据美国NI 51-101石油和天然气活动披露标准（简称“NI 51-101”），对 Hangingstone 设施进行了独立储量评估，评估于2023年12月31日生效，2024年1月采用了三家咨询商平均(“3CA”)的方法进行定价。
- Select highlights for the December 2023 NI 51-101 reserves evaluation include: total proved plus probable reserves of 238 million barrels with a NPV10 value before tax of approximately C\$2.4 billion. / 2023年12月NI 51-101储量评估的部分亮点包括：总的已探明加基本探明储量为2.38亿桶，折现10%后的税前净现值（NPV10）约为24亿加元。

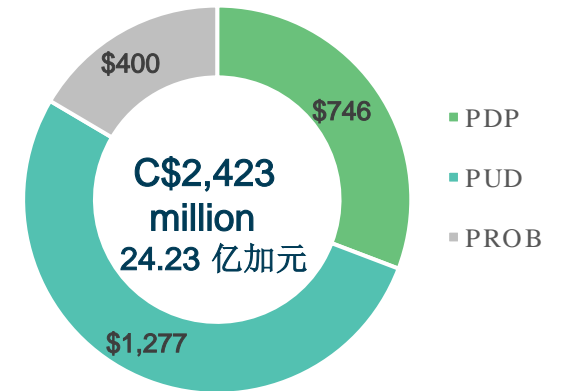
Reserves NPV10 Before Tax by Asset and Category (C\$ million) / 按资产和类别划分的储量折现10%后税前净现值（百万加元）



Consolidated 2P Reserves Volume By Category (m m b b ls) / 按类别划分的综合已探明和基本探明储量（百万桶）



Consolidated 2P Reserves NPV10 Before Tax by Category (C\$ million) / 按类别划分的已探明和基本探明储量折现10%税前净现值（百万加元）



Source: McDaniel & Associates Consultants Ltd. (“McDaniel”), Greenfire’s independent qualified reserves evaluators, evaluated Greenfire’s reserves and associated values as of December 31, 2023, in accordance with the Canadian Oil and Gas Evaluation Handbook using average of McDaniel, Sproule Associated Limited and GLJ Ltd. forecasted pricing as of January 1, 2024.

来源：McDaniel & Associates Consultants Ltd.(简称“McDaniel”)，根据《加拿大石油天然气评估手册》对Greenfire截止2023年12月31日的储量和相关价值进行了评估，采用了McDaniel、Sproule Associated Limited和GLJ Ltd.三方截止2024年1月1日的预测平均价格。



5 ADDITIONAL INFORMATION, RESERVES DETAILS AND ESG

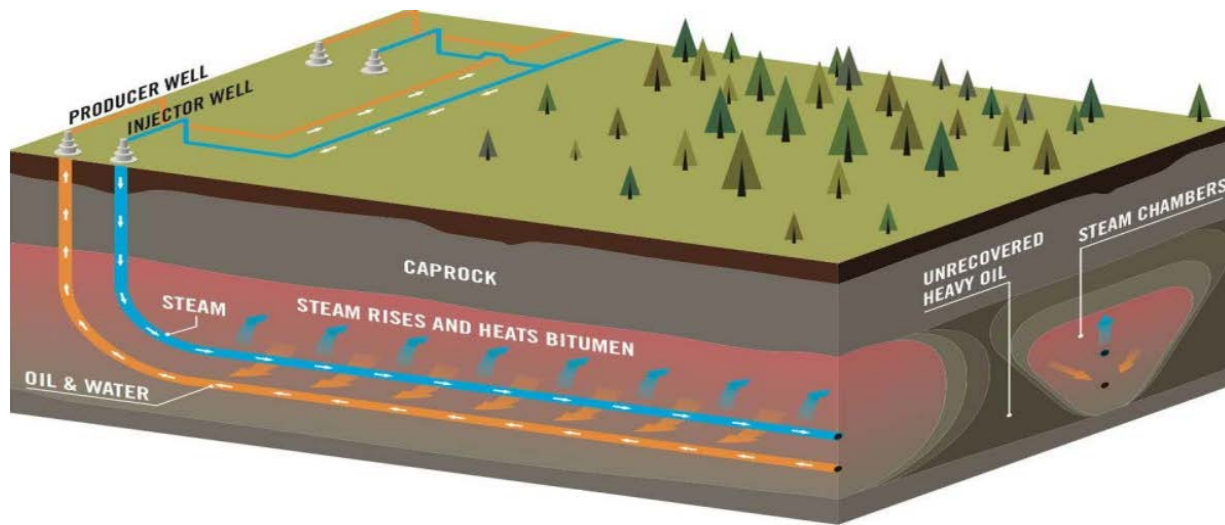
STEAM ASSISTED GRAVITY DRAINAGE (“SAGD”)

蒸汽辅助重力泄油 (“SAGD”)

Enhanced oil extraction method where bitumen is heated and recovered from the ground, leaving most residual solids behind / 一种改进的石油开采方法，将沥青加热后从中提取原油，留下大部分残余固体物质

SAGD In -situ Oil Sands Extraction / SAGD 原地开采油砂技术

- ~80% of Alberta's bitumen is too deep for mining and must be extracted in-place (or in-situ) using steam / 阿尔伯塔省约80%的沥青埋藏太深，无法开采，必须使用蒸汽就地（或原位）开采
- Has a much smaller footprint than oil sands mining, and uses less water with no tailings stream / 比油砂开采占地面积小得多，由于没有尾矿流，用水量也更少



1. Dual-pair of horizontal wells drilled one above the other, approximately 5 m apart / 双对水平井，一上一下，相距约5米
2. Well depth can vary from 150 to 450 m; length up to 1,000 m / 井深从150米到450米不等，长度可达1000米
3. High pressure steam injected into top well, or injection well, heating the surrounding bitumen / 高压蒸汽注入顶井或注入井，加热周围的沥青
4. As the bitumen warms up, it liquifies and begins to gravity flow to the lower well (producing well) / 随着沥青温度升高，沥青液化并开始重力作用下流向下层井（生产井）
5. Bitumen and condensed steam emulsion from the lower well are recovered to the surface and sent to a processing plant to separate the bitumen and water / 下层油井的沥青和冷凝蒸汽乳化液被回收地面，并送往加工厂分离沥青和水
6. Recovered water is treated and recycled back into the process / 回收的水经过处理后再循环到工艺中
7. Bitumen is usually diluted with condensate and sold to market / 沥青通常用凝析油稀释后向市场出售

5 ADDITIONAL INFORMATION, RESERVES DETAILS AND ESG

CANADIAN ENERGY ENVIRONMENTAL LEADERSHIP

加拿大能源环境领导地位

- **Canada places #1** when independently ranked vs. top reserve holding countries on governance, social progress and environmental performance / 在治理、社会进步和环境绩效方面，加拿大在与顶级储量国的独立排名中排在第一名
- Alberta's energy sector has virtually eliminated non-routine flaring and is now one of the **lowest flaring producers in the world**, despite being the fourth largest global oil producer / 阿尔伯塔省的能源部门已经基本消除了非常规情况下的火炬燃烧，尽管加拿大是全球第四大石油生产国，但目前已成为世界上火炬燃烧最少的产油国之一

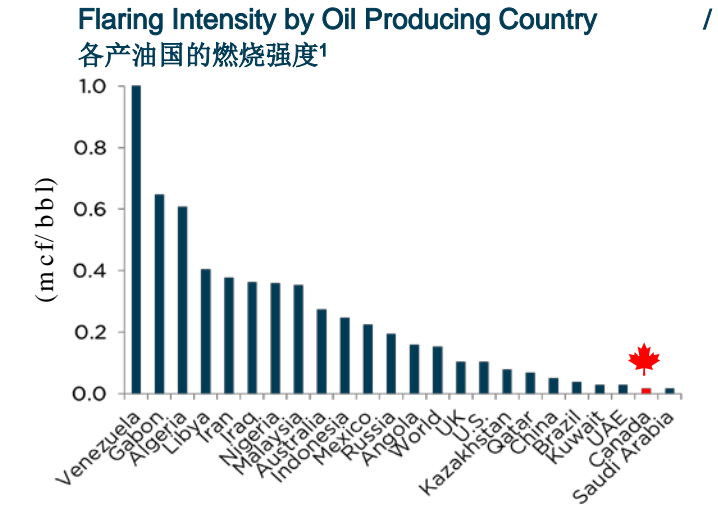
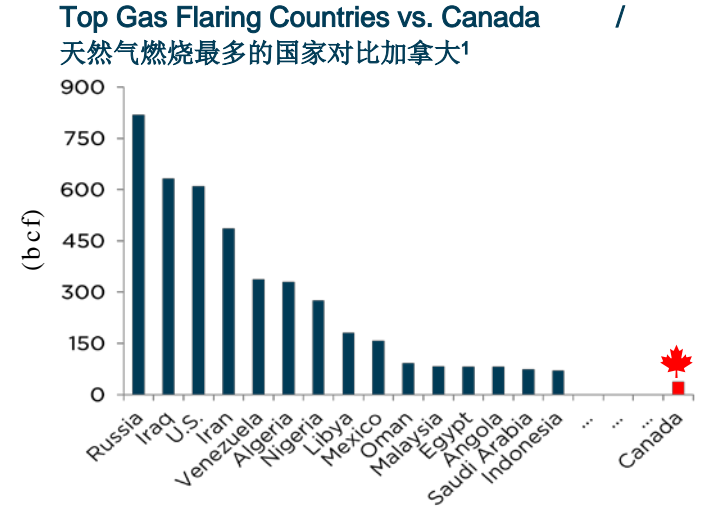
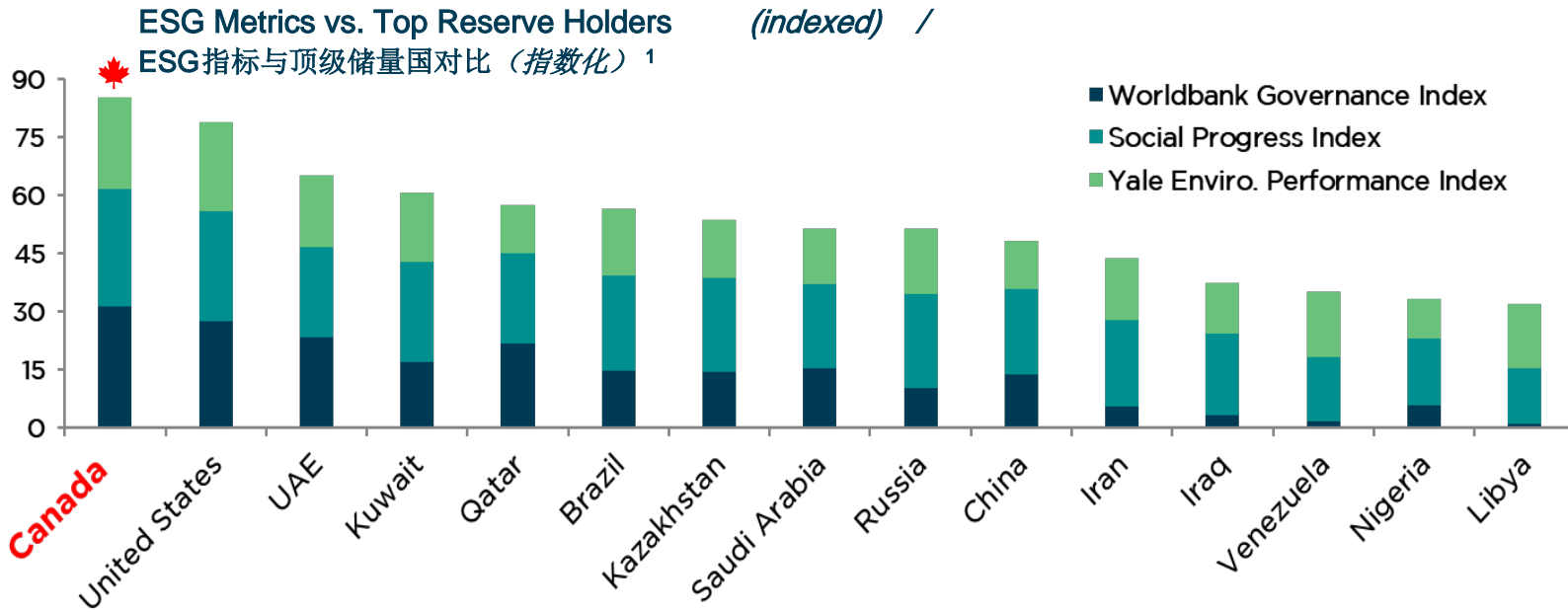


Exhibit and Data Source: BMO Capital Markets / 图表和数据来源：蒙特利尔银行资本市场
 • The Environmental Performance Index (EPI) is created jointly by Yale/Columbia Universities in collaboration with the World Economic Forum and ranks 180 countries on 24 performance indicators on environmental health and ecosystem vitality. / 环境绩效指数 (EPI) 由耶鲁大学/哥伦比亚大学与世界经济论坛共同编制，根据环境健康和生态系统活力的24项绩效指标对180个国家进行排名。

• The Social Progress Index (SPI) is developed by the Social Progress Imperative and ranks 149 countries on 51 measures of social responsibility that are independent of economic indicators. / 社会进步指数 (SPI) 由社会进步使命组织制定，根据51项独立于经济指数的社会责任衡量标准对149个国家进行排名。
 • World Bank's Worldwide Governance Indicators (WGI) rank over 200 countries on six dimensions including political stability, regulatory quality and corruption control. / 世界银行的全球治理指标 (WGI) 从政治稳定性、监管质量和腐败控制等六个方面对200多个国家进行排名。



FORWARD-LOOKING STATEMENTS ADVISORY / 前瞻性声明警示

This presentation may contain certain forward-looking statements within the meaning of the United States federal securities laws and applicable Canadian securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. In addition to other forward-looking statements herein, there are forward-looking statements in this presentation relating to the following matters: the 2024 Outlook including amount of capital expenditures and expected annual average 2024 production; Excess Cash Flow allocation policy; the intent to focus on developing the Company's existing capital efficient and productive inventory of Refill wells to deliver production growth of 25-40% in 2024; expected debottlenecked capacity of Greenfire's Hangingstone facilities; reserves and associated value thereof; Greenfire's corporate strategy and expected advantages and benefits of its SAGD assets; expected details of the Company's 2024 capital expenditure program including types of expected expenditures, expected benefits of such capital expenditures; the Company's expectation that it will be able to fund its mid-point capital expenditures forecast in 2024 from operations at certain commodity prices; the expectation that the 2024 outlook is projected to deliver near term production growth and potential meaningful incremental free cash flow generation to support accelerated debt repayment; Greenfire's hedging policy and the amount of its production from its PDP reserves to be hedged; the anticipated timeframe for commencement of operations of the Trans Mountain Expansion Project and the expected benefits thereof; expected sensitivity of 2024 Adjusted EBITDA to various changes in assumptions; expected cost and other advantages from its Tier 1 SAGD reservoirs; Greenfire's expected plans for its Refill drilling program at its Demo Assets; Greenfire's intent to drill a second water disposal well at its Demo Asset; the expectation that drilling Refill wells combined with surface facility optimizations will result in a material increase in production and profitability at the Hangingstone Facilities; the expectation that Greenfire has a lower capital expenditure profile due to a multi year inventory of capital efficient and productive Refill well targets and the expectation that SAGD assets have a relatively fixed operating cost structure, driving higher operational leverage to production growth and commodity pricing; the expectation that near term production growth and free cash flow generation will be driven by drilling, optimizations, and heavy oil pricing; the expectation that the Company has exposure to improvements in WCS differentials and Canadian heavy oil pricing; the expectation that the Company's capital structure will help navigate possible WCS differential volatility as new pipeline infrastructure in Western Canada progresses toward probable completion in 2024; expected sensitivity of 2024 adjusted EBITDA to various sensitivities; the expected advantages of a Tier 1 SAGD Reservoir including annual expected gross and net cost savings; the amounts expected to be spent at each of the Expansion Asset and Demo Asset; certain other expected benefits of drilling Refill wells; the expectation that the Company's drilling commitment will

provide certainty on cost structure and service availability; the expectation that the Company's planned capital expenditures for facilities and field infrastructure in 2024 will be primarily related to surface facility optimizations, including projects to augment water and vapor handling capabilities, which are expected to support higher production rates on a sustained basis at the Hangingstone Facilities; the expectation that Greenfire's NCG co-injection initiatives will result in sustained, higher reservoir pressure; the expectation that certain new pipeline and other egress improvements will improve pricing for bitumen produced in western Canada; Greenfire's intent to formalize and initiate a policy to return capital to shareholders; Greenfire's plans to continue to evaluate additional potential opportunities for further production growth, including external acquisitions; Greenfire's intent to target reduced water usage; Greenfire's intent to continuously monitor wildlife at its operating assets to allow for better understanding of operations' potential impacts on local fauna; Greenfire's intent to operate within existing land-disturbances and minimize land impacts; the expectation that production growth at the Expansion and Demo Assets does not currently contemplate additional steam generation capacity; and Greenfire's intent to complete annual fugitive emissions studies to proactively identify any potential methane leaks.

Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: Greenfire's success in retaining or recruiting, or changes required in, its officers and key employees; geopolitical risk including the impacts of the Russian-Ukraine war and the Israel-Hamas conflict; changes in applicable laws or regulations; the possibility that Greenfire may be adversely affected by other economic, business, and/or competitive factors; the possibility that a pandemic or major disease disrupts Greenfire's business; litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on Greenfire's resources; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production, the impacts of inflation and supply chain issues and steps taken by central banks to curb inflation, pandemic, war, terrorist events, political upheavals and other similar events; events impacting the supply and demand for oil and gas including actions taken by the OPEC + group, delays or changes in plans with respect to exploration or development projects or capital expenditures); the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; changes in legislation affecting the oil and gas industry; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. In addition, any future dividends paid by Greenfire or other shareholder return strategy, if any, will be subject to the discretion of the Board of Directors of Greenfire and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in

commodity prices, production levels, capital expenditure requirements, acquisitions, debt service requirements and debt levels, operating costs, royalty burdens, foreign exchange rates and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends or other shareholder returns.

This investor presentation contains financial outlook and future oriented financial information (together, "FOFI") about Greenfire including the Company's 2024 outlook and the impact of various sensitivities on expected 2024 Adjusted EBITDA. Such FOFI has been included herein to provide prospective investors with an understanding the plans and assumptions for budgeting purposes and prospective investors are cautioned that the information may not be appropriate for other purposes. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on any financial outlook or FOFI. Greenfire's actual results, performance could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Greenfire will derive therefrom.

Debt ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Debt ratings are not recommendations to purchase, hold, or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by the rating agency in the future if, in its judgment, circumstances so warrant.

The foregoing list of factors is not exhaustive. You should carefully consider the all of the risks and uncertainties described in the "Risk Factors" section of the Company's annual report on Form 20-F dated March 26, 2024 filed with the United States Securities and Exchange Commission (the "SEC") on March 26, 2024, and which is also available on SEDAR+ at www.sedarplus.ca, and other documents filed by Greenfire from time to time with the SEC or on SEDAR+. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Consequently, forward-looking statements are inherently unreliable, and readers are cautioned not to put undue reliance on forward-looking statements. Greenfire assume no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as otherwise required by law. Greenfire does not give any assurance that Greenfire will achieve its expectations.

SPECIFIED FINANCIAL AND NON-GAAP MEASURES

特定财务和非美国通用会计准则指标



The Company refers to certain financial measures and ratios in this presentation that do not have a standardized meaning prescribed by IFRS and, therefore, are considered Specified Financial Measures. While these measures are commonly used in the oil and natural gas industry, Greenfire's determination of these measures may not be comparable with calculations of similar measures presented by other companies.

Greenfire believes that these financial measures provide useful information to evaluate the financial results of Greenfire.

- **Adjusted EBITDA** - Net income (loss) and comprehensive income (loss) is the most directly comparable GAAP measure for adjusted EBITDA, which is a non-GAAP measure. Adjusted EBITDA is calculated as net income (loss) before interest and financing, income taxes, depletion, depreciation and amortization, the transaction and financing cost impacts of the business combination with M3-Brigade Acquisition III Corp. and bond refinancing and is adjusted for certain non-cash items, or other items that are not considered part of normal business operations. Adjusted EBITDA is used to measure Greenfire's profitability from its underlying asset base on a continuing basis. This measure is not intended to represent net income (loss) and comprehensive income (loss) in accordance with IFRS. For a reconciliation of net income (loss) and comprehensive income (loss) to adjusted EBITDA, see the "Results of Operations – Net Income (loss) and comprehensive income (loss) and Adjusted EBITDA" section in the Company's most recent Management's Discussion and Analysis ("MD&A").

- **Operating Netback** - Oil sales (\$/bbl) is a ratio calculated using oil sales, which is the most directly comparable GAAP measure for operating netback. Operating netback is the non-GAAP financial measure used to calculate operating netback (\$/bbl), which is a non-GAAP financial ratio. This measure is not intended to represent oil sales, net earnings or other measures of financial performance calculated in accordance with IFRS. Operating netback (\$/bbl) is calculated by dividing operating netback by the Company's total oil sales volume, in a specified period. Operating netback (\$/bbl) is a non-GAAP financial ratio widely used in the oil and gas industry as a supplemental measure of a Company's efficiency and ability to generate cash flow for debt repayments, capital expenditures or other uses, isolated for the impact of changes in oil sales volume, in a specified period.

For more information refer, to the "Non -GAAP Measures" section of the Company's most recent MD&A, which is available on the Company's website at [https://www .greenfireres .com](https://www.greenfireres.com), on SEDAR+ at www .sedarplus .ca and on the SEC's website .



OTHER ADVISORIES / 其他警示性说明

Initial Production Rates Advisory - References in this presentation to initial production rates, other short-term production rates or initial performance measures relating to new wells 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 for the Company. Accordingly, the Company cautions that the test results should be considered to be preliminary.

Analogous Information - Certain information in this investor presentation may constitute “analogous information” as defined in NI 51-101, including, but not limited to, well performance of infill and Refill Wells drilled by other SAGD producers. Greenfire management believes the information is relevant as it helps to define the potential performance of the Company's Refill drilling program. Greenfire is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by Headwater and there is no certainty that the data and economics information for the Greenfire's assets will be similar to the information presented herein. The reader is cautioned that the data relied upon by Greenfire may not be analogous to the performance of Greenfire's Refill wells.