



**That's Energy  
to Deliver Sustainable Cash Flow**

# Energizing Condor's Future

*Developing sustainable energy sources and critical minerals using proven Western technologies*

- Canadian-based, TSX-listed with Executive Team experience of +100 years in Central Asia
- Established in 2006 by the founders of the multi-billion-dollar Osisko mining group
- Prior Condor oil and gas discoveries in Kazakhstan were developed and sold

Three distinct, **first-mover energy security initiatives** that implement **proven technologies**



## OPERATING 8 UZBEK GAS FIELDS

2025: 10,484 boepd and \$80.7 MM in revenues  
 March 2026: 12,622 boepd (20% increase)



## BUILDING MODULAR LNG FACILITIES

Lower carbon LNG to displace diesel fuel that supports an expanding transportation network



## 2 CRITICAL MINERALS LICENCES

Copper, Lithium, Manganese, Cesium for transmission, EV batteries, energy storage

Uz- Uzbekistan | Kz- Kazakhstan

## Multiple Near-Term Catalysts

- **Production and Cash Flow growth**
  - Multi-well horizontal drilling program underway
  - Field compression to increase base production
  - Ongoing workovers and field optimization
- **Central Asia's 1<sup>st</sup> LNG production**
  - Production planned for late Q4 2026
  - Secure additional LNG feed gas supplies
- **Cu and Li Critical Minerals prospecting**

Common Shares  
CDR:TSX

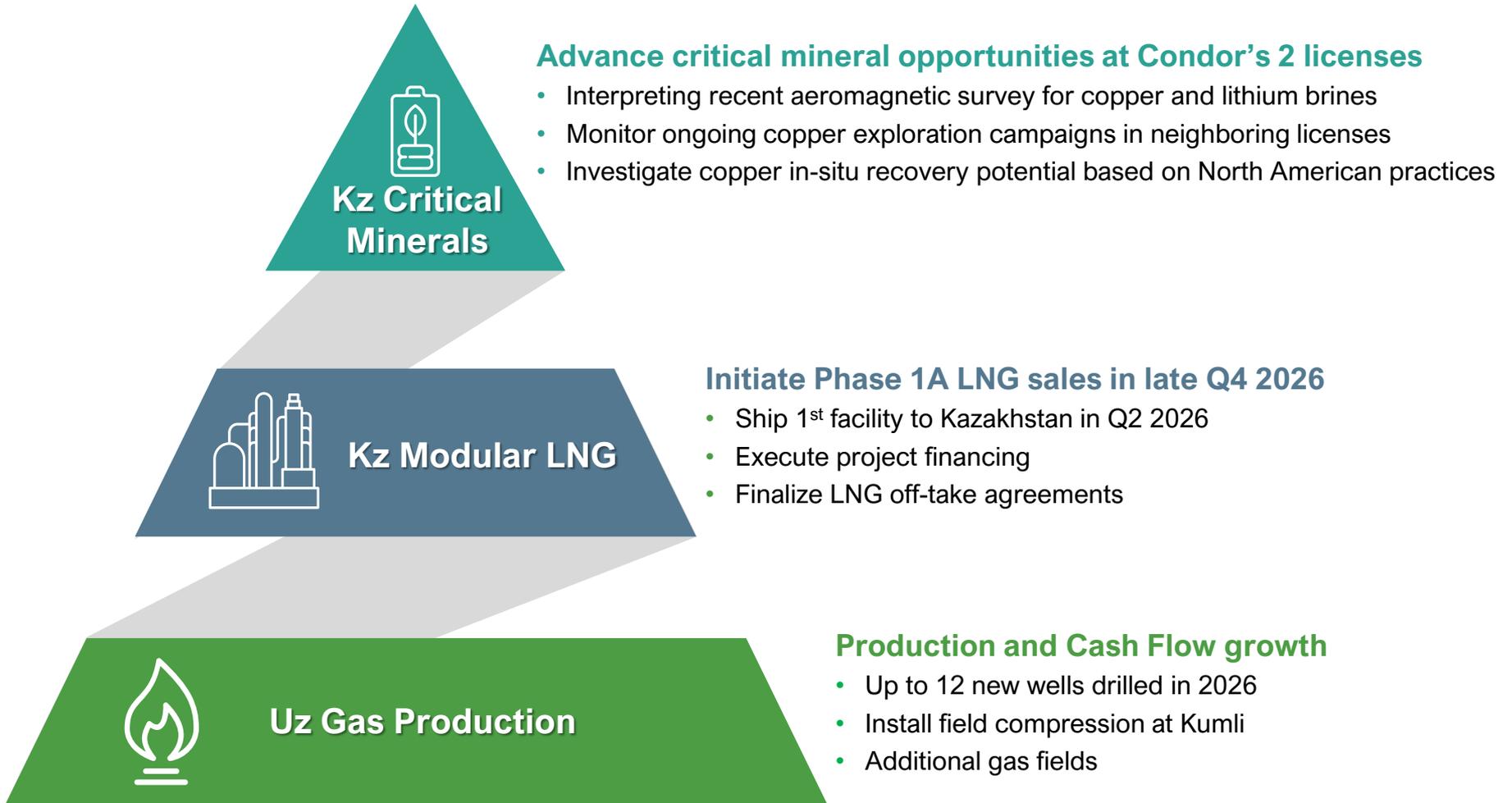
68.4 million

Market Capitalization

\$137 million  
(\$2.00 per share)

# Our Value Creation Strategy

*Build on current natural gas production to develop cleaner fuels + critical minerals that support Central Asia's sustainable energy transition*



# Advantages of Central Asia

Rapidly growing domestic energy and minerals demand with significant remaining resources

Tashkent, Uz – Major Advancements in an Expanding Economy



## Application of Proven Technologies and Operating Practices

- Optimize existing Uzbek gas fields with capital efficient **Western** equipment
- Modular LNG liquefaction technologies plus end-user applications in Kazakhstan
- Critical Minerals (copper, lithium) production in Kazakhstan

## Stable and Safe Operating Environment

- Multiple super-major energy & mining companies continue to expand operations with ongoing investments



RioTinto



ExxonMobil

IVANHOE MINES  
LOW CARBON

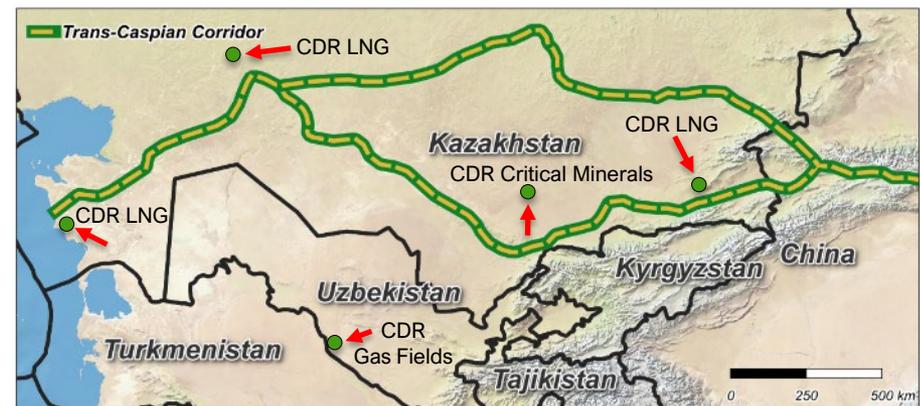


**\$430B**

Foreign Direct Investment in Kazakhstan since independence

## Strategic Transportation Corridor

- Trans-Caspian International Transportation Route (“TITR”) connects **Europe to China** and **avoids transit through Russia** and the Middle East





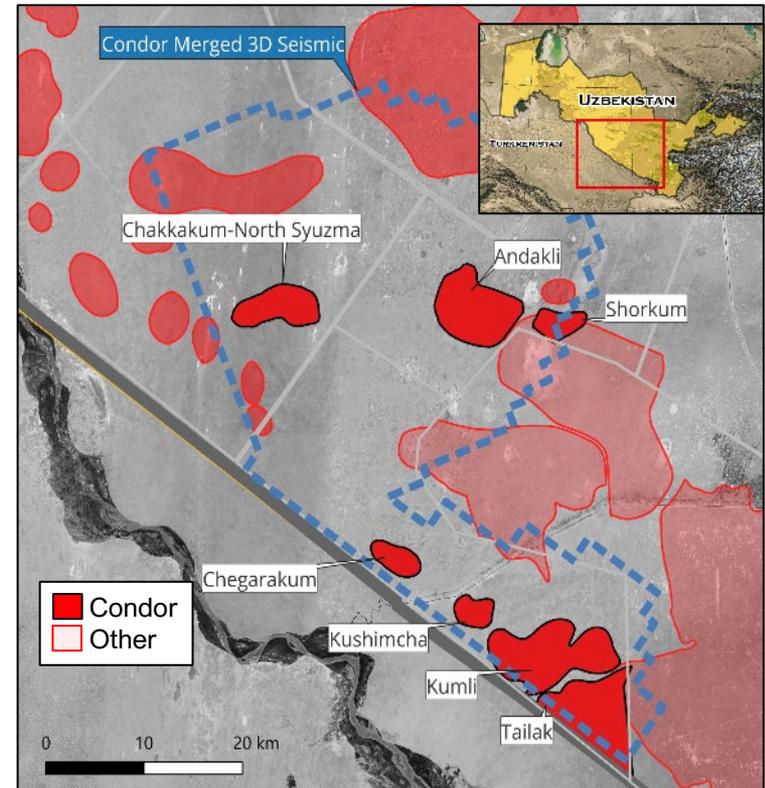
# Production Enhancement in Uzbekistan



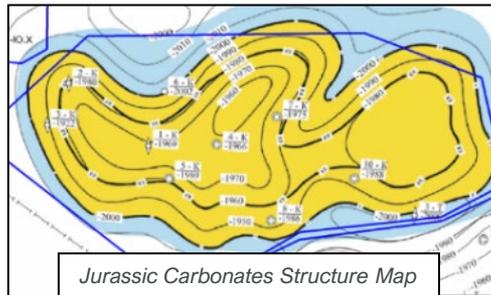
Condor is the *first and only Western natural gas producer in Uzbekistan*

- Large land position that is lightly developed
  - 8 licenses = 282 km<sup>2</sup> or 109 sections with 71 active wells
  - Play development expected to follow western Canadian analogs such as the Devonian Jean Marie in Northeast B.C.
  - Active horizontal drilling program underway
- Reprocessed 1462 km<sup>2</sup> of 3-D seismic to mitigate subsurface risks in 2025
  - Greatly enhanced mapping definition and accuracy
  - Have identified numerous undrilled structures previously not recognized from older 2-D seismic

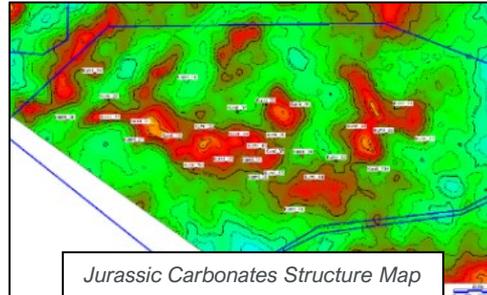
Number of gas fields	8	Active Wells	71	Field Area	282 km <sup>2</sup>
Q4 2025 production	10,534 boepd	Q4 2025 sales	\$20.4 MM	Contract Expiry	2044



Prior Mapping: Structure appeared as a single 4-way anticline closure



Current: 18 structures within existing license are identified

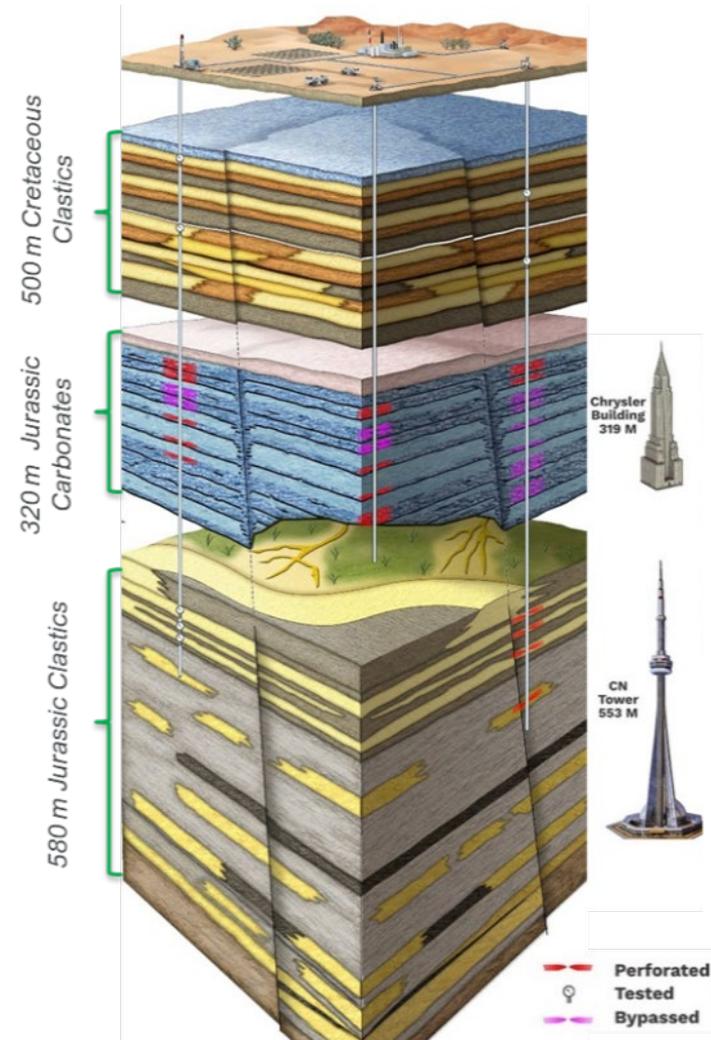




# Under-exploited Jurassic Stack

*Multiple Play Types with Material Thicknesses, Derisked with Modern Technologies*

- 1,400-meter column of stacked clastic and carbonate reservoirs
  - An extensive drilling inventory has been generated from multiple stacked pays
- Currently producing from Carbonates and Jurassic Clastics
  - Prior to Condor, all production was from the Carbonates
  - Two recent Jurassic Clastics workovers have averaged a combined 13.3 MMscf/d for past 90 days (2,214 boepd)
    - Deeper clastics are lightly explored with significant upside remaining
- Ideal application for **proven horizontal well** technologies
  - Increases reservoir contact and drainage for higher production and reserves
  - Decreased drawdown pressures to minimize water production
  - Further potential enhancements through multi-lateral drilling





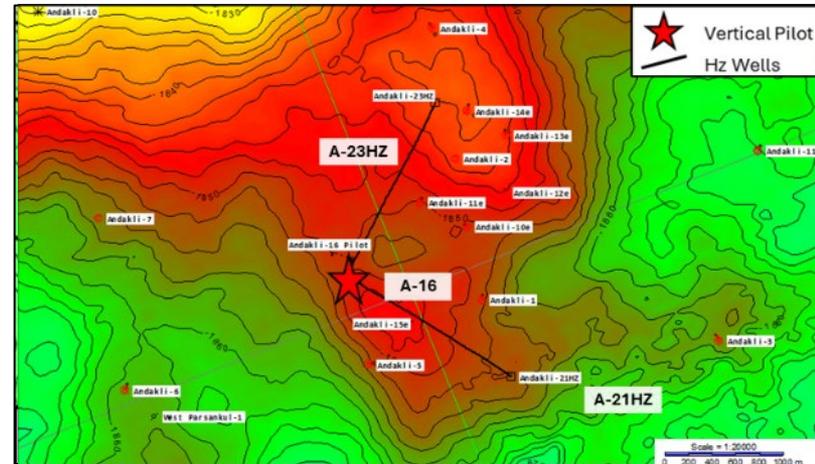


# Recent Drilling Successes

All three wells drilled to-date have encountered **commercial** hydrocarbons

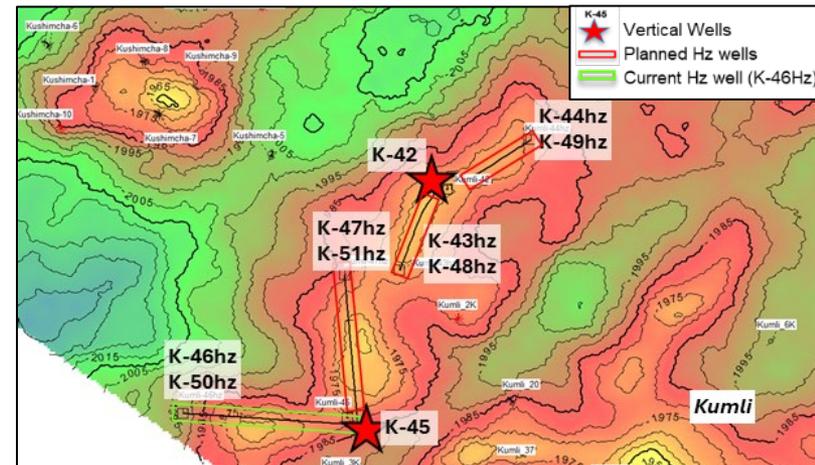
Andakli Field

- Andakli 21 horizontal TD'd at 3456 meters
  - 1279 m lateral – longest horizontal well drilled in Uzbekistan
  - Geo-steered to intersect over 960 m of Carbonate reservoir
  - Test flow rate = 7.3 MMscf/d\*
    - Tied into the production system 24 hrs after the flow test
- Andakli 23 horizontal well TD'd at 3775 meters
  - 1007 m lateral that is currently being completed



- Kumli 45 vertical TD'd at 2410 meters
  - Previously unidentified large structural four-way closure
  - 19.9 m net pay Carbonate in four separate intervals
  - Reservoir quality exceeded pre-drill expectations
    - Dolomitized which increases reservoir porosities
    - 16% average porosity with streaks exceeding 20%
    - Stabilized flow rate = 5.3 MMscf/d\*\*
- Kumli 46 horizontal well drilling is underway
  - 1000 m lateral that targets dolomitized reservoir tested in K-45

Kumli Northwest Field



\* 2 hour test on a 5/8" choke with a flowing tubing pressure of 722 psi. \*\*7 hour test on a 1/2" choke with a flowing tubing pressure of 1053 psi.

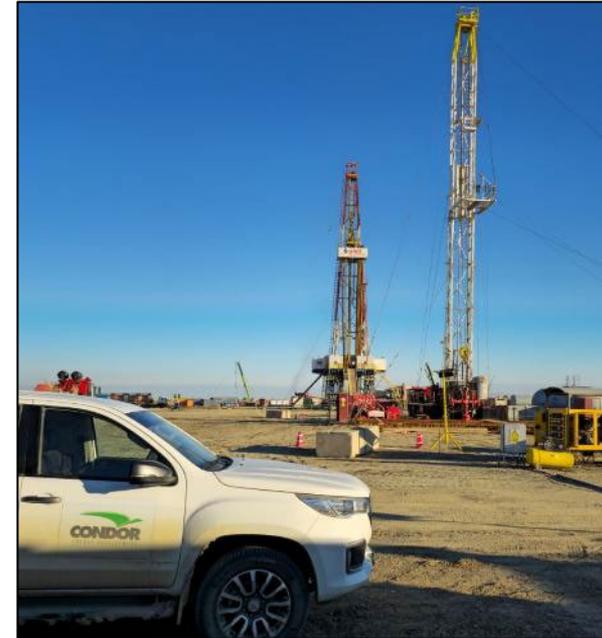


# Near Term Cash Flow Growth

*Multiple initiatives to increase gas production rates and recovery factors*

- Ongoing multi-well drilling campaign is increasing production rates and reserves volumes
  - Two wells completed and producing in February 2026
    - Combined rate = 12.6 MMscf/day from one horizontal and one vertical
  - Up to 12 new wells planned for 2026
    - Data from successful workover program high-grades reservoir targets
- Horizontal well ‘Type Curves’ are **very compelling**
  - +10 MMscf/day initial production rate estimated\* on average
  - Average cost = US\$3.7 MM\*\*
- Booster compression to lower wellhead pressures
  - Compressors ‘push’ the gas through the sales gas pipeline, rather than relying on reservoir pressure
    - Over 20 MMscf/day of incremental gas production for US\$13 MM\*\*\*
- Ongoing workover program
  - Perforating bypassed pay intervals, artificial lift installations, water shut-offs
    - **High capital efficiency** that added ~ 3 BCF of incremental production

*Pad Drilling and Workover Operations*



*Two Booster Compression Skids in 2026*



\*Peak IP and EUR based on internally developed type curve

\*\*USD \$3.7 MM average cost to drill and complete that accounts for a ‘drilling learning curve’.

\*\*\* Third party and internally developed estimate

Actual results may differ due to geologic or operational conditions. Refer to Forward Looking Statements



# Modular LNG Overview

*Applying proven liquefaction technologies and end-user applications*

## LNG is cryogenic natural gas in a liquid state

- Stored at low pressure and -162° C
- 600x less volume than natural gas\*

## LNG is easy and safe to transport and store

- Non-explosive, non-corrosive, non-toxic; evaporates quickly and disperses if released
- Easily transported by trucks or rail hauling ISO tanks at near-atmospheric pressure



*Modular LNG Facility*

## Modular LNG plants are efficient and cost-effective to supply LNG

- Localizes LNG production and distribution
- Ideal for regions with limited pipeline networks – “virtual pipeline”



## LNG Locomotive with Tender

*LNG usage increases operating range and yields same power and torque*

## LNG industrial uses are proven worldwide

- Rail locomotives, marine vessels, mining haul trucks, long distance road haul trucks
- Kazakhstan’s national railway is currently developing an LNG conversion program

## LNG Mine Haul Truck

*CAT has 10 million hours using LNG as a dual fuel*



\* As per US EIA website [U.S. Energy Information Administration \(EIA\)](https://www.eia.gov)



# LNG Production Benefits for Central Asia



*More environmentally friendly & cost-effective than diesel with better engine performance*

- LNG reduces the carbon footprint of the equipment used to acquire and transport minerals that are critical for energy transition and renewable energy initiatives

**30%** Lower GHG Emissions\*

**95%** Lower Particulate Emissions\*

**100%** Lower Sulphur Emissions\*

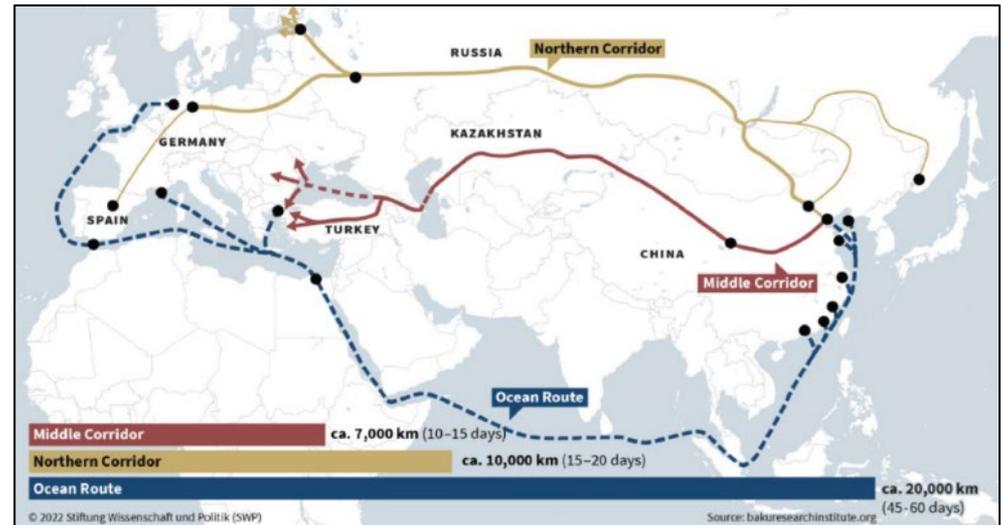
**+20%** More BTU energy output than diesel (by weight) and improves efficiency with less frequent re-fueling requirements and faster freight delivery times\*

## LNG Increases Clean Fuel Supply for Kazakhstan's Strategic TITR Expansion

- TITR (or 'Middle Corridor') is shortest and the fastest transport route between Asian and European markets
- Avoids transit through Russia and the Middle East
- Addresses critical requirement for additional fuel that offsets diesel

\* Internal calculations based on data per US EIA website

*Trans-Caspian International Transportation Route ( "TITR" in red) from China to Europe materially reduces transport time and disruptions*





# Kazakhstan's 1<sup>st</sup> LNG Production in 2026



*Condor's LNG will help alleviate the impact of Kazakhstan's diesel shortages*

## ■ 1<sup>st</sup> LNG production **planned for late Q4 2026**

- Recently purchased a 182,000 liters/day (48,000 gpd) facility will be transported in Q2 2026 to Kazakhstan

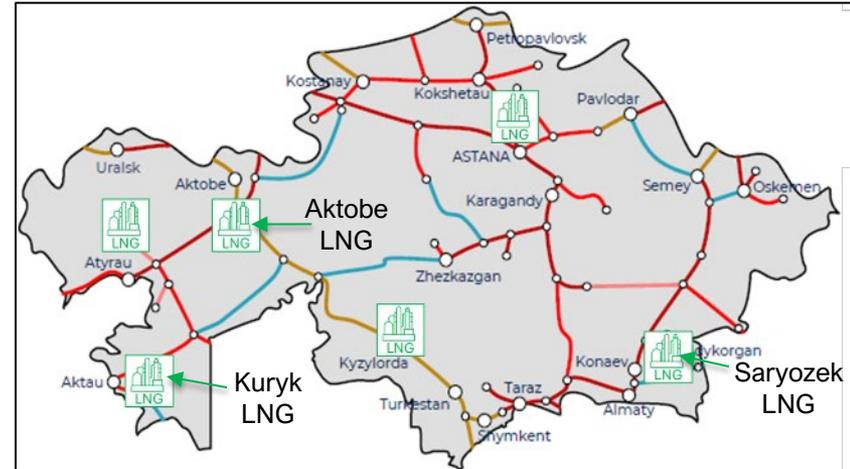
## ■ Secured **three** feed gas allocations to generate LNG

- Generates 1.5 MM litres/day of LNG, enough to fuel 380 rail locomotives
  - KTZ currently operates over 800 diesel powered locomotives
- CO<sub>2</sub> reduction of 390,000 MT/yr, which is equivalent to removing 85,000 cars/yr\*
- Gas allocations are for Saryozek, Aktobe and Kuryk facilities

## ■ Detailed planning ongoing with early LNG end-user KTZ (Kazakh national railway)

### Finalizing LNG off-take volumes, delivery locations and pricing

*Planning for Multiple Modular LNG Facilities is Underway*



*1<sup>st</sup> LNG Facility for Saryozek is Fabricated*



\* Internal calculation based on data per US EIA website data



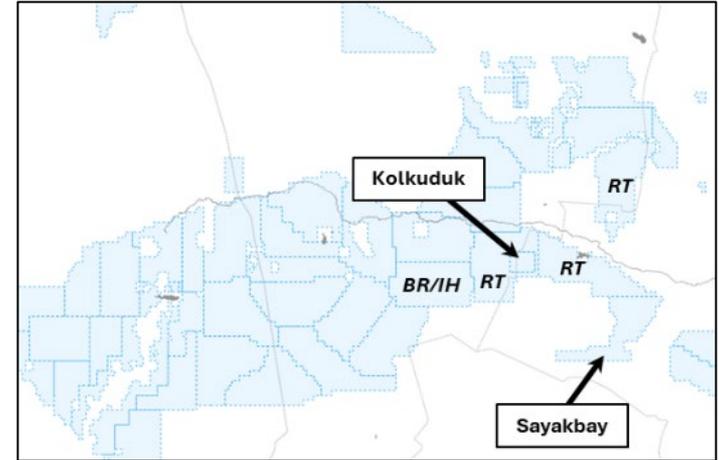
# Critical Mineral Licenses in Kazakhstan

Awarded 2 x 6-year licenses with over 40,300 hectares in the Chu Sarysu Copper Basin

## Condor critical Minerals License Highlights:

- Active **copper exploration activities** underway in neighboring licenses by major mining companies
  - Rio Tinto (“RT”) has ongoing coring program for copper around Condor’s Kolkuduk license
  - Ivanhoe (“IH”) farmed into Bharal (“BR”) licenses with US\$150 MM exploration commitment focused on copper in Kz over the next 3 years\*
    - Ivanhoe recently announced a “significant” copper discovery in the basin (south of Sayakbay license)
- Heavily faulted in a geothermally active region, allowing migration of mineralized brines into reservoirs
  - Condor’s licenses are in the world’s third largest sedimentary copper basin\*
- Tested + untested mineral-rich brine reservoirs from historical wireline and log data that identified lithium, manganese, cesium and strontium
  - Li concentration of up to **130 mg/L** from Lower Carboniferous\*\* at Kolkuduk
- Condor is evaluating results from a recent aeromagnetic survey to help define mineral deposits and structural trends

Condor’s Kolkuduk and Sayakbay Critical Mineral Licenses



Extensive license awards over the past 18 months

\* As per Ivanhoe Mines (TSX:IVN) Website ([Chu-Sarysu Copper Basin – Ivanhoe Mines](#))

\*\* Concentrations as reported by the Ministry of Geology of the Republic of Kazakhstan

E

## Environment

- Introducing LNG production to reduce diesel fuel usage and reduce emissions
- Implementing Canadian Health, Safety and Environmental training and policy guidelines
- DLE lithium brine extraction for EV battery manufacturing

S

## Social

- Donated over \$5 million to social programs in the regions where Condor operates
- Invested over \$1.6 million in training and educating its employees, both internationally and in-country
- Continued commitment to train and mentor nationals in new projects

G

## Governance

- Comprehensive set of policies and practices for our staff, management and Board
- Seasoned International Management applying the best international practices
- Robust system of corporate governance and internal controls

Lead Sponsor of 2026 Grand Slam Judo Event



# Near Term Priorities & Catalysts

## Increase Gas production in Uzbekistan

- Multi-well horizontal drilling program underway
- Field compression engineering, procurement and construction
- Field optimization and workover programs
- Capital efficient investments in wells and facilities using modern approaches to field and reservoir management

## Execute Financing Agreements for Modular LNG Production in Kazakhstan

- Finalize project funding discussions
- Initiate 1<sup>st</sup> LNG production in late Q4 2026 - Initial Customers: national railways, marine, mines
- LNG Projects will benefit from the huge transportation infrastructure expansions

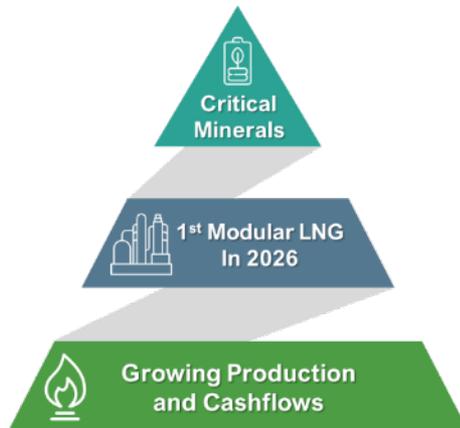
## Advance Kazakhstan Critical Minerals Development

- Recent aeromagnetic survey being evaluated
- Active copper exploration activities ongoing in neighboring licenses by major mining companies
- Drill and test two wells to confirm lateral extent, continuity and concentrations



*Condor's Strong Foundation for Continued Growth*

*Condor Updating the President of Uzbekistan*



# Condor's Leadership Team



Decades of international experience, including a combined **80 years** working in Central Asia

## EXECUTIVE

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**Don Streu – President, CEO & Director**  
*Former Chevron*  
Honorary Consul: Republic of Kazakhstan for Alberta

**Sandy Quilty – VP Finance & CFO**  
*Former Arawak, FIOC, BJ Services, PWC*

**Matt Pachell – COO**  
*Former Anadarko, Talisman, Cavvy*

**Trent Mercier – VP and General Counsel**  
*Former Stikeman Elliott, Norton Rose Fulbright*

**Norman Storm – Managing Director**  
*Condor co-founder and former Director Osisko Mining*

## BOARD OF DIRECTORS

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**Dennis Balderston**  
Chairman  
*Former Partner at E&Y*

**Andrew Judson**  
Lead Director  
*Director of Cavvy Energy; Drift Resource; Field Safe*

**Werner Zoellner**  
*Founder of Patrimonium Private Equity*

**John Chambers**  
*Director of Tenaz Energy; Former Vice Chair, President  
GMP First Energy*

# Management Biographies

**Don Streu**  
*President & CEO*

Mr. Streu has over 40 years experience in the oil and gas industry including 22 years with Chevron working in Angola, Indonesia, Nigeria, Canada and the United States. Mr. Streu was the asset manager of Angola's first deepwater production: a 100,000 bopd operation that went from discovery to first oil in only 30 months. As Chevron Indonesia's Planning Manager, Mr. Streu was responsible for developing strategic and tactical plans for an organization producing in excess of 350,000 bopd. Mr. Streu was also the Asset Manager for Chevron Nigeria Limited, managing the entire offshore production of 250,000 bopd. He has been the President and CEO of Condor since September 2008. Mr. Streu is currently the Honorary Consul of the Republic of Kazakhstan for Alberta. He is also a Board Director for Tethys Petroleum Ltd, a TSX-V listed oil and gas company.

**Sandy Quilty**  
*VP Finance & CFO*

Mr. Quilty is a Chartered Accountant with over 30 years experience in the international oil and gas industry working for exploration, production and service companies in Canada, UK, Netherlands, China and over 25 years in Kazakhstan and other CIS countries. Mr. Quilty articulated at Pricewaterhouse and was previously Vice President of Finance at Arawak Energy Corporation, CFO at Altius Energy Corporation and Finance and Accounting Manager at Fracmaster/BJ Services.

**Matt Pachell**  
*COO*

Mr. Pachell has over 25 years of experience in geoscience and cross-disciplinary managerial roles. Previously he was VP of Development and Exploration at Pieridae Energy and held various technical and managerial roles at Anadarko Petroleum, Talisman Energy, Condor Petroleum, and Ikkuma Resources. Mr. Pachell obtained a B.Sc. in Geology (cum laude) from Denison University and an M.Sc. degree in Geology from Utah State University. He is an APEGA registered Professional Geoscientist, Certified Petroleum Geologist and Qualified Reserve Evaluator with the AAPG and is an active member of CEGA.

# Management Biographies

**Trent Mercier**  
*VP and General Counsel*

Mr. Mercier specializes in international resource project transactions and public-private investment law, and has advised operating companies, supply companies, financial institutions and governments on resource projects in over 25 countries. He was a partner and global co-chair of the oilfield services group of Norton Rose Fulbright (a leading global law firm) and most recently a partner at Stikeman Elliott (the leading M&A and energy law firm in Canada). Mr. Mercier is the co-author of world-leading forms of investment agreements for investor-state oil and gas projects and lead author of the Canadian master agreement for procurement of oilfield goods and services. Mr. Mercier is also a published author and a former instructor at the University of Calgary on International Petroleum Transactions. Supplementing his extensive legal expertise, Mr. Mercier has an education in geology and worked for Alberta's energy regulator.

**Norman Storm**  
*Managing Director*

Mr. Storm has conducted business in Kazakhstan for over 30 years and during this period has been involved in a wide array of business activities, including: oil and gas exploration and production, mining, oil field services, domestic and international transportation services, and manufacturing. Mr. Storm is the Managing Director of Eurasia Resource Value SE, a European-based private investment fund that is the founder of Condor Energies, as well as Osisko Mining, the developer of Canadian Malartic, Canada's largest gold mine, near Val d'Or in Quebec. Mr. Storm also co-founded Kazakhstan's first international transport company that was the founding member of KAZATO, the IRU's (Switzerland) customs bonding agency for road transportation in Kazakhstan. The company served many of the region's major resource projects including: Kumtor Gold, Petro-Kazakhstan, Tengizchevroil, Kashagan, and Shell Temir.

## Appendix – Additional Information

# Barrels of Oil Equivalent Advisory

References herein to barrels of oil equivalent (“boe”) are derived by converting gas to oil in the ratio of six thousand standard cubic feet (“Mcf”) of gas to one barrel of oil based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given 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 Mcf to 1 barrel, utilizing a conversion ratio at 6 Mcf to 1 barrel may be misleading as an indication of value, particularly if used in isolation.

## Non-Controlling Interest in the Production Enhancement Project in Uzbekistan

A third-party shareholder holds 49% of the shares of Condor Natural Gas B.V., the sole shareholder of the Company’s subsidiary which is conducting the production enhancement services project in Uzbekistan.

## Non-Controlling Interest in the LNG Project in Kazakhstan

A third-party shareholder holds 10% of the shares of Condor LNG Ltd., the sole shareholder of the Kazakhstan subsidiaries which are developing the liquefied natural gas project in Kazakhstan.

# Abbreviations

\$	Canadian dollars	IP	initial production rate
%	percent	ISO	International Organization for Standardization
+	more than	Kz	The Republic of Kazakhstan
°C	degrees Celsius	Li	Lithium
3D	three dimensional	LNG	liquefied natural gas
B	Billion	mg/L	milligram per litre
bbls	barrels	mLNG	modular LNG
boepd	barrels of oil equivalent per day	MM	Million
bopd	barrels of oil per day	NI	National Instrument
BTU	British thermal units	Q	quarter
CEO	Chief Executive Officer	TD	Total Depth
CFO	Chief Financial Officer	TITR	Trans-Caspian International Transportation Route
CIS	Commonwealth of Independent States	TSX	Toronto Stock Exchange
Cu	Copper	US EIA	US Energy Information Administration
d	day	USGS	United States Geologic Survey
E&P	Exploration and production	Uz	The Republic of Uzbekistan
EV	Electric Vehicle	VP	Vice President
GHG	Green House Gas	W/O	workover
H	half	YoY	Year over Year

# Forward Looking Statements (1 of 3)

Certain statements contained in this presentation constitute forward looking statements. These statements may relate to future events or Condor's future performance. All statements other than statements of historical fact are forward looking statements. The use of any of the words "plan", "continue", "estimate", "expect", "ongoing", "remain", "may", "will", "target", and "potential" and similar expressions are intended to identify forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct, and such forward looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward looking statements and forward-looking information attributed to third party industry sources. Without limitation, this presentation contains forward looking statements pertaining to the following: the timing and ability to increase gas production; the extent to which prior gas testing results are indicative of future production results; the timing and ability to increase revenues and cash flows from drilling and field compression programs; the timing and ability to drill 12 wells in 2026; the timing and ability for new horizontal wells to deliver 10+ MMscf/day initial production rate; the timing and ability to produce and supply LNG; the timing and ability produce LNG in Central Asia for Q3 2026; the timing and ability to develop lithium brine deposits for battery production; the timing and ability to explore copper in neighbouring licenses; the timing and ability to apply western technologies to grow production; the timing and ability to realize growth opportunities; the timing and ability to use modern approaches to field and reservoir management to realize capital efficient enhancements; continued LNG transportation planning with Kazakh national railway; the Company's ability to help alleviate the impact of Kazakhstan's diesel shortages with LNG; the timing and ability to obtain additional, profitable gas projects, exploration opportunities and LNG applications; the timing and ability to transport and store LNG; the timing and ability for modular LNG plants to be more efficient and cost effective than medium sized industrial users; the timing and ability to localize LNG production and distribution; the timing and ability for LNG to be more environmentally friendly than diesel; the timing and ability to generate lower GHG, particulate and sulphur emissions; the timing and ability of LNG to enhance engine performance, have less wear, provide more energy output by weight, improve efficiency, increase ranges, require less frequent refuelling and realize faster delivery times as compared to diesel only equipment; the timing and ability to receive and utilize the feed gas allocation; the timing and ability to realize LNG production; the initial customers for LNG; the increase in production and reserves from multi-lateral drilling; the timing and ability to support the strategy to materially expand the TITR; the timing and ability to finalize offtake volumes, delivery locations and schedules; the potential for the lithium license areas to contain commercials deposits; the extent to which prior lithium testing results are indicative of future testing results; the timing and ability to conduct aeromagnetic surveys and the timing and ability of the surveys to help define mineral deposits and structural trends; the timing and ability to access pipelines and sales markets; the timing and ability to obtain the various approvals and to conduct the Company's planned activities; the expectations, timing, and costs of the Company's planned activities; and the timing and ability to obtain future funding for the Company's planned activities on favorable terms, or at all.

# Forward Looking Statements (2 of 3)

Regarding lithium historical estimates, the Company is not treating the historical estimate as current mineral resources or mineral reserves as additional drilling and testing is necessary, and a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. It is uncertain if further drilling will result in the area being delineated as a mineral resource or reserve.

The forward-looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. Condor does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

With respect to forward looking statements and forward looking information contained in this presentation, assumptions have been made regarding, among other things: the ability to obtain qualified staff and equipment in a timely and cost efficient manner; the regulatory framework governing royalties, taxes and environmental matters; the ability to market natural gas production; the applicability of technologies for recovery and production of natural gas reserves; the recoverability of natural gas reserves; future development plans for Condor's assets proceeding substantially as currently envisioned; future capital expenditures; future cash flows from production meeting the expectations stated herein; future debt levels; operating costs; the geography of the areas of exploration; the impact of increasing competition; and the ability to obtain financing on acceptable terms.

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the results of exploration and development drilling and related activities; prior lithium testing results may not be indicative of future testing results or actual results; imprecision of reserves estimates and ultimate recovery of reserves; the effectiveness of lithium mining and production methods including DLE technology; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in commodity prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor; and capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability, and seismic costs.

# Forward Looking Statements (3 of 3)



These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's: Annual Information Form, Consolidated Financial Statements and related Management's Discussion and Analysis for the year ended December 31, 2024, which may be accessed through the SEDAR+ website ([www.sedarplus.com](http://www.sedarplus.com)).

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# Market and Industry Data and Forecasts



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