



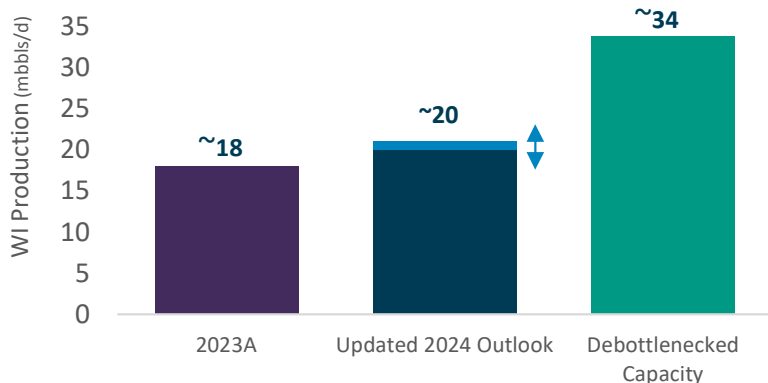
## REDEFINING OIL SANDS EXPECTATIONS

Greenfire is a growth-oriented oil sands producer focused on the responsible development of its Tier-1 assets in Western Canada using steam assisted gravity drainage (“SAGD”).

- **Tier-1 SAGD Reservoir:** Provides structurally lower capital and operating costs relative to most peers, with connection to expandable pipeline infrastructure in place
- **2024 Outlook:** Updated 2024 outlook focused on developing Greenfire’s existing capital efficient and productive inventory of Refill wells to deliver production growth of 10%
- **Heavy Oil Upside Exposure:** Production 100% weighted to WCS benchmarks provides torque to a potential improvement in Canadian heavy oil pricing

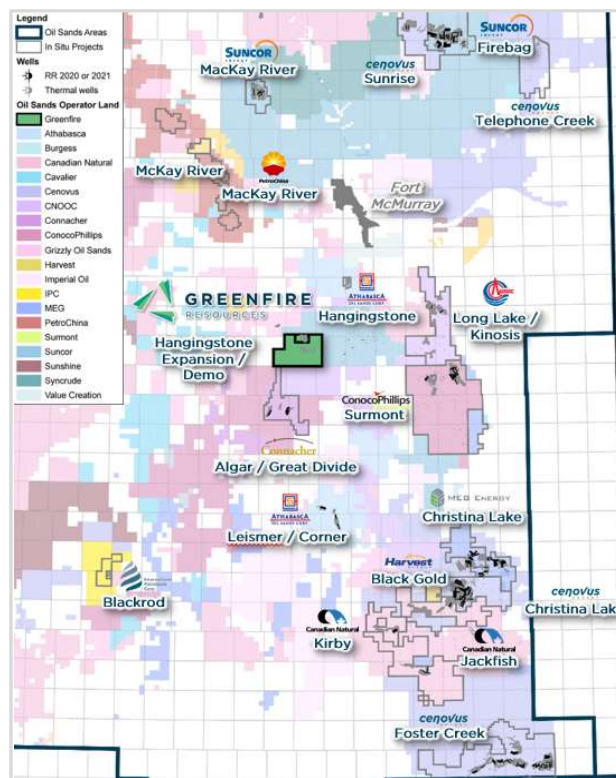
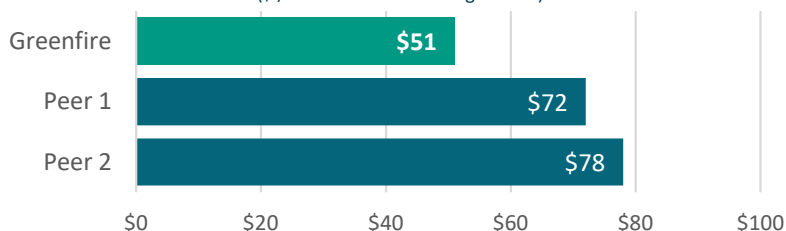
Greenfire currently trades at a ~32% valuation discount on an EV/Flowing basis relative to core SAGD peers

### Facility Debottlenecked Capacity<sup>(1)</sup>



### Valuation Discount Relative to Peers

Q2 2024A EV<sup>(2)</sup> / Mid-point 2024 Production Guidance<sup>(2)</sup>  
(\$ / Per Thousand Flowing Barrels)

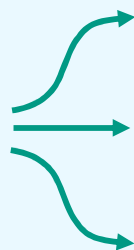


1) Working Interest Capacity; Debottlenecked capacity represents facility production capacity assuming all debottlenecking projects are successfully executed and does not represent annual production levels

2) “EV” or Enterprise Value, includes TSX share price as at November 14, 2024 and Q3 2024 Face Debt and cash balances. Flowing BOE based on mid-point of 2024 production guidance; peers include Athabasca Oil and MEG Energy



**Strategy to execute industry proven SAGD development techniques to maximize the value of currently under-developed Tier-1 SAGD assets**



Drilling redevelopment infill (“Refill”) producer wells

Non-condensable gas (“NCG”) co-injection & reservoir management

Surface facility optimizations



## 2023 Year-End Independent Reserves<sup>(2)</sup>

	PDP	1P	2P
Gross Reserves (MMbbl)	31	183	238
NPV10 (C\$MM)	\$746	\$2,023	\$2,423
Reserve Life Index <sup>(2)</sup> (Years)	5	28	37

## Key Company & Capital Structure Details

2024 Working Interest Production (Updated Outlook)	19.5 mbbls/d
2024 Capital Expenditures (Updated Outlook)	C\$90 – C\$100 MM
Equity Public Listing – NYSE and TSX	GFR
Shares Issued and Outstanding <sup>(3)</sup>	69.5 MM
Market Capitalization at \$10.14/share <sup>(4)</sup>	C\$705 MM
12% Senior Secured Notes Due 2028 <sup>(5)</sup>	US\$239 MM
Q3 2024 Cash	C\$38 MM
Senior Credit Facility Capacity	C\$50 MM
Excess Cash Flow <sup>(6)</sup> Allocation Policy	75% to Debt Repayment
Hedging Policy – WTI	12 Months - 50% of PDP
Tax Pools – YE 2023	C\$1.8 BN

1) Debottlenecked capacity represents management’s estimated facility production capacity assuming all debottlenecking projects are successfully executed and does not represent annual production levels.

2) In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) and by the Canadian Oil and Gas Evaluation Handbook.

3) As at November 14, 2024.

4) GFR TSX closing price on November 14, 2024

5) US\$300 million outstanding at end of first quarter 2024, which was reduced by approximately US\$61 million following redemption on July 12, 2024

6) As defined in the indenture for the Company’s Senior Secured Notes due 2028

