GREENFIRE RESOURCES

Q2 2025 UPDATE

SEPTEMBER 2025

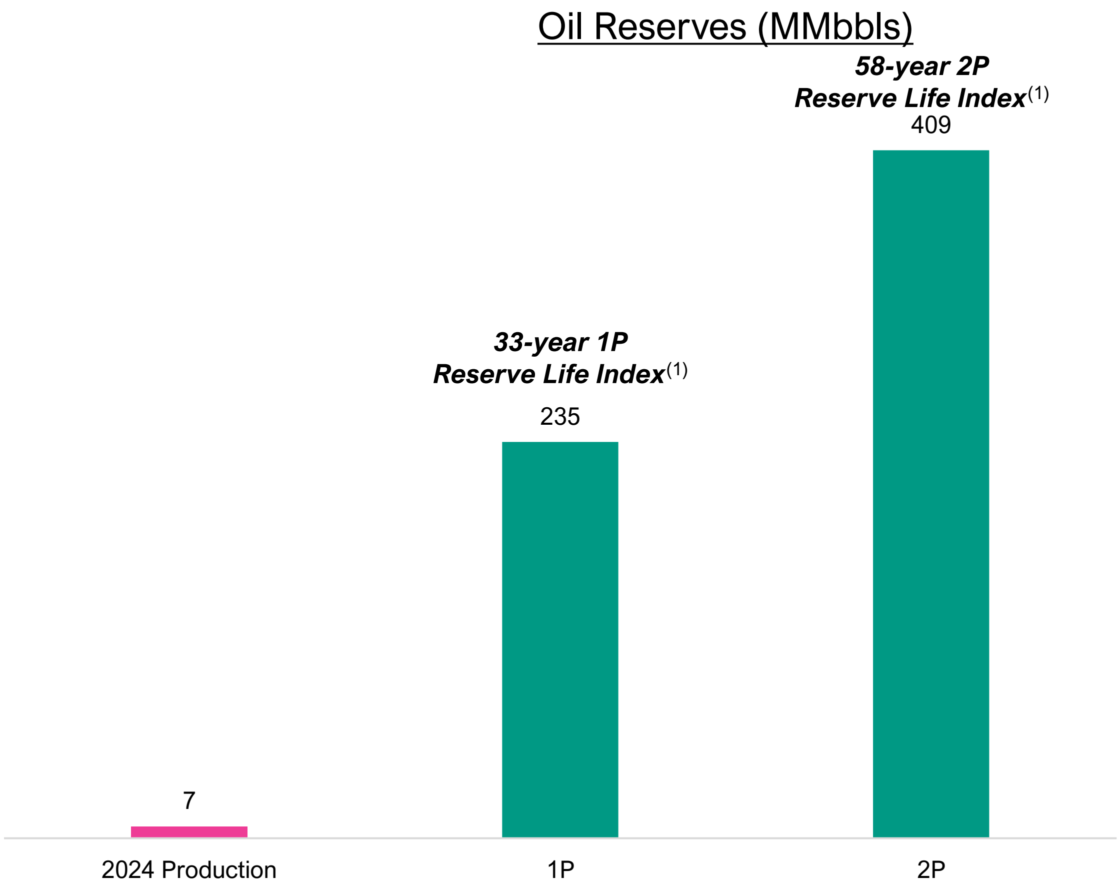
Table of Contents

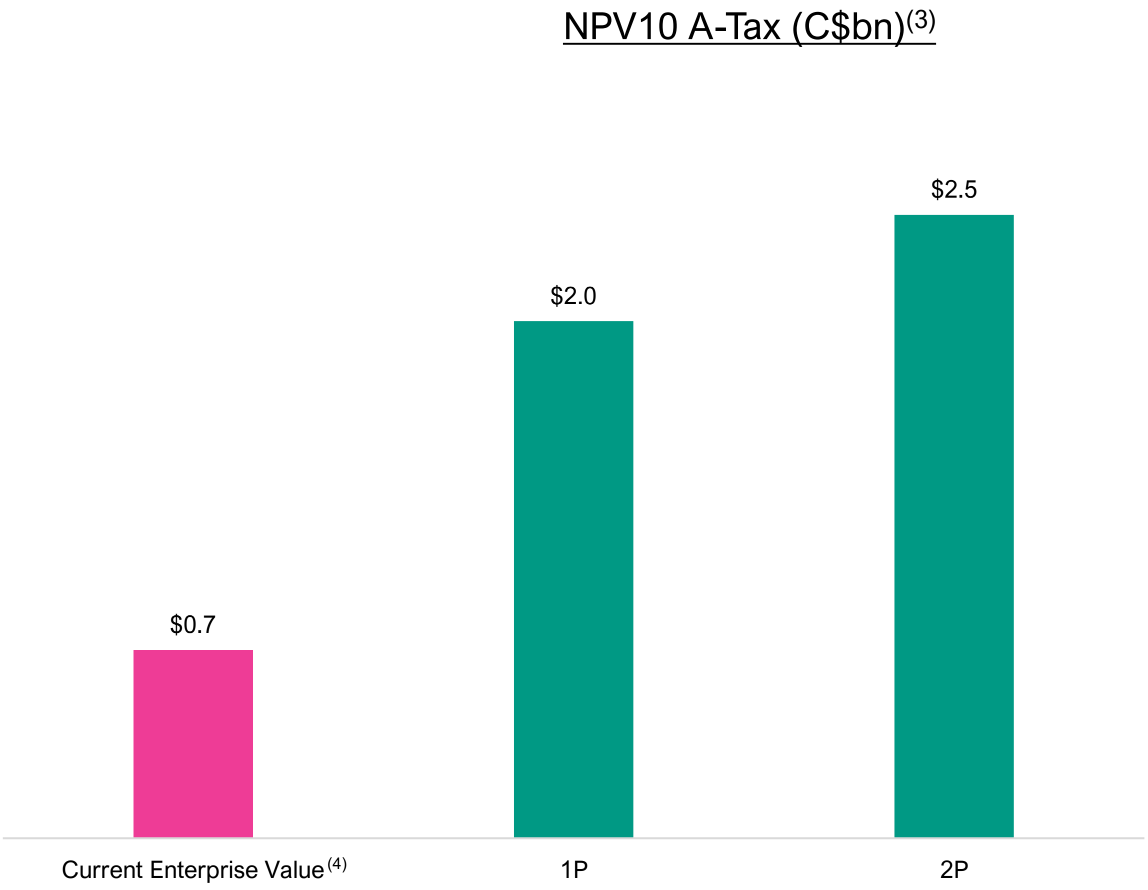
I. The Opportunity

GREENFIRE
RESOURCES

Greenfire has a large reserves base…

YE 2024 Reserves Report Summary[2]

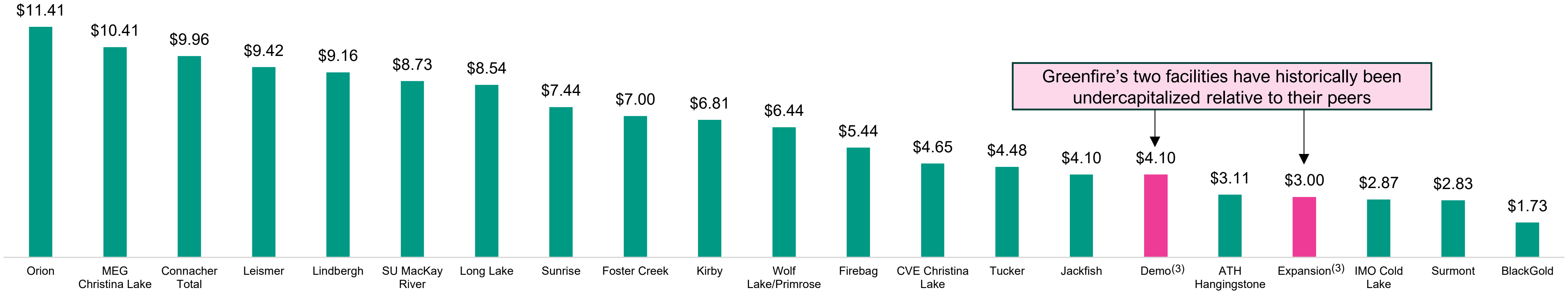




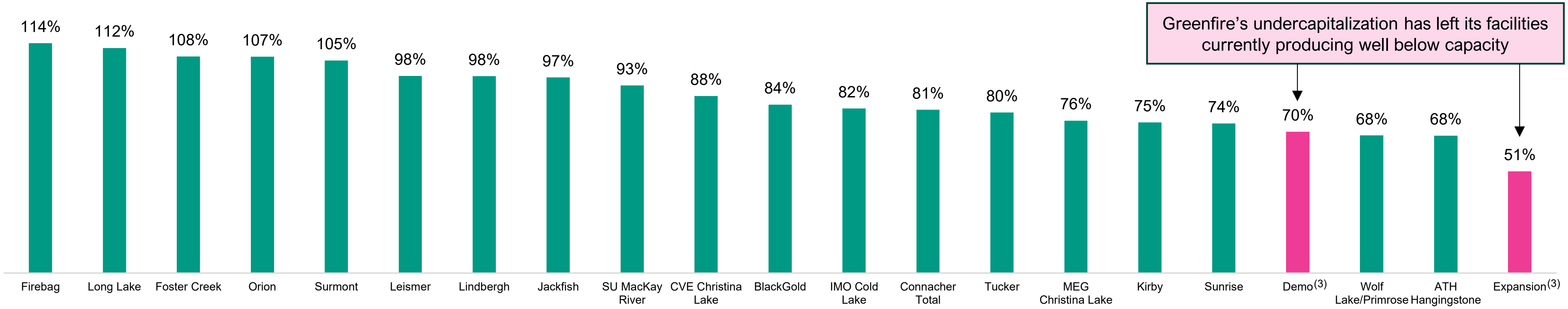
1) Reserves life index is calculated by dividing Greenfire's applicable reserves volumes as at December 31, 2024 by the Company's 2024 annual production
2) In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and by the Canadian Oil and Gas Evaluation Handbook (collectively, "Canadian Standards") and in accordance with the report prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") evaluating Greenfire's bitumen reserves in the Hangingstone Facilities effective December 31, 2024 (the "McDaniel Report")
3) After-tax net present values prepared by McDaniel in the McDaniel Report are calculated by considering appropriate income tax calculations, current federal tax regulations and Greenfire's tax pools (at the corporate level).
4) Share price as of July 29, 2025; Common shares outstanding as of June 30, 2025; excludes dilutive securities; long-term debt excludes unamortized debt discount and debt issuance costs

…that has been significantly under-capitalized vs. peers

Oil Sands Project Capital Invested vs. Oil Capacity (Cumulative 2018 – 2024 Capex / Facility Capacity) ($ / Bbl)[1]



Oil Sands Project Utilization (Current Production[2] / Facility Capacity) (%)



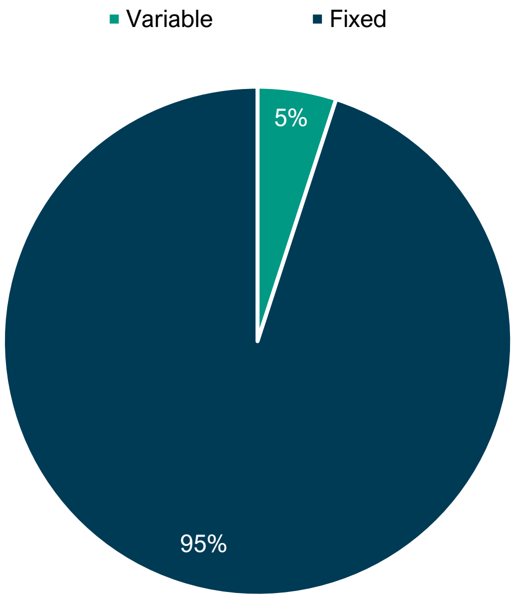
Source: AER oil sands royalty project data, AER ST53 database, AER In Situ Presentations; DIR 054 regulatory submissions

1) Calculated as cumulative capex over the time period divided by facility capacity over the same time period; excludes select facilities that are demonstration projects, shut-in or uneconomic
2) Measured as average of January – June 2025 production
3) Management's estimated facility production capacity

Greenfire's cost structure makes investing capital to fill facility capacity attractive

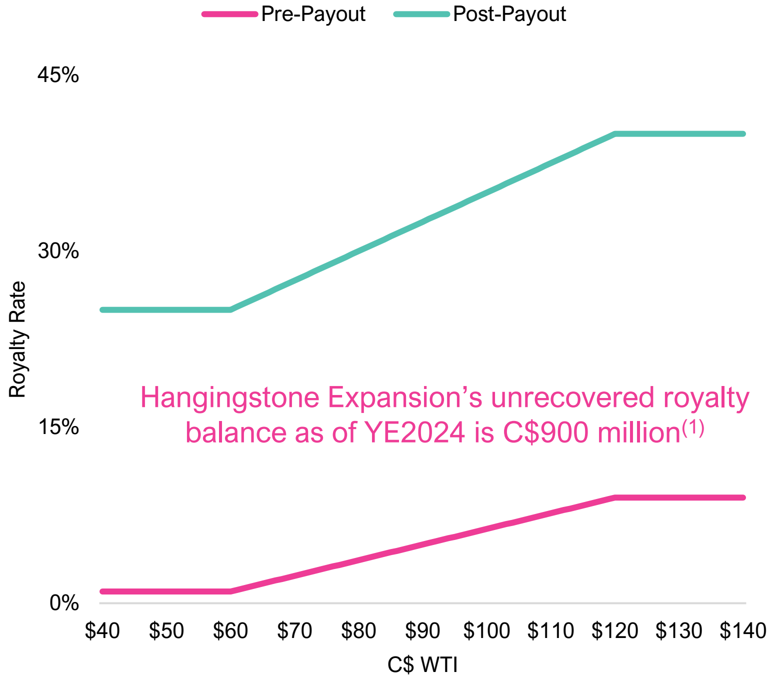
Operating Leverage

Greenfire Fixed vs. Variable Non-Energy Operating Costs[1]



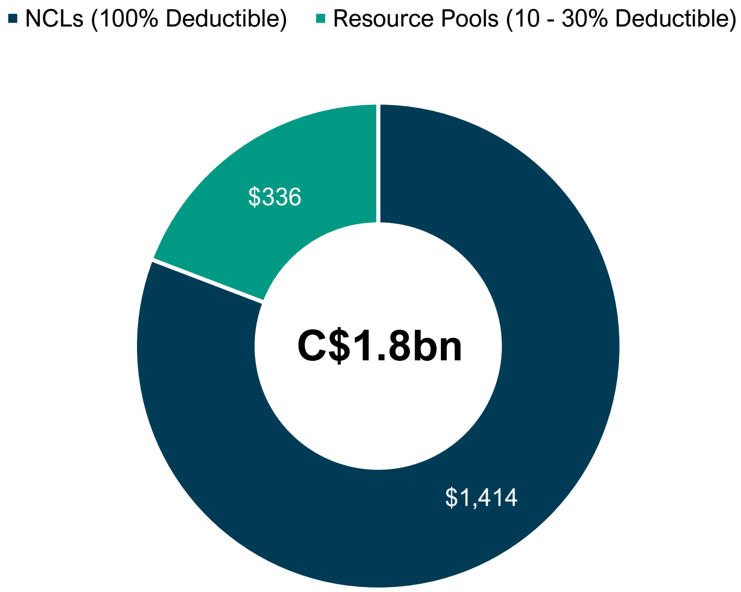
Royalty Pools

Alberta Oil Sands Royalty Rates[2]



Tax Pools

Federal Tax Pools as of YE 2024[1]



Source: AER oil sands royalty project data and AER ST53 database

1) Based on Greenfire management's internal estimates

2) Alberta Energy Regulator

II. 2025 Challenges and Solutions

GREENFIRE
RESOURCES

2025 has been a challenging operational year for three primary reasons; Greenfire has made considerable progress to implement permanent solutions

	Challenge for 2025	Solution for 2025 and Beyond
1 **Boiler Outage at Expansion Asset**	• **Description:** In February 2025, one of four boilers at the Expansion asset unexpectedly had to be taken offline for repairs, which has reduced production capacity by approximately 1,500 – 2,250 Bbl/d since that time • **Root Cause:** Legacy strategy to operate the reservoir at high pressure (even during late life recovery), which generated excess sulphur production and resulted in heavy wear on the boilers	• Boiler repair remains on schedule with full steam capacity available by year-end 2025 • Installation of a sulphur recovery unit (“**SRU**”) will significantly reduce wear on the boilers • Future development plan is to operate at lower reservoir pressure
2 **Sulphur Emission Exceedances**	• **Description:** In February 2025, it was brought to the company’s attention that Greenfire’s sulphur dioxide emissions may have risen above the maximum level permitted by the Alberta Energy Regulator • **Root Cause:** Legacy strategy to operate the reservoir at high pressure has caused an increase in sulphur production from the field	• Greenfire is currently procuring an SRU to be installed at the Expansion asset, which we expect to be operational by year-end 2025 • Following the installation of the SRU, Greenfire expects its sulphur emission exceedances to be resolved • Future development plan is to operate at lower reservoir pressure
3 **Underinvestment in New Well Pairs**	• **Description:** Greenfire has historically underinvested in new well-pairs (electing to drill short-cycle, refill wells instead), which has resulted in most of the existing production today being relatively mature with relatively high recovery factors • **Root Cause:** Legacy operating strategy focused on optimizing near-term results rather than long-term value creation	• Greenfire has considerably advanced the development of Pad 7, which is expected to include 13 well-pairs • Drilling expected to start in Q4/’25; first oil expected in Q4/’26 • Pad 7 directly offsets existing production at Pad 6, giving us high confidence in the region’s recoverable resource

Greenfire has overhauled its executive organizational structure to become leaner, flatter, and more simplified; Greenfire believes it now has the "A-Team" in place

New Executive Organization Structure

External Hire In 2025

Internal Re-Org In 2025

Adam Waterous, Executive Chairman
- **Joined GFR:** January 2025
- Waterous Energy Fund

Colin Germaniuk, President
- **Joined GFR:** February 2025
- **Previous:** Serafina Energy (2014 – 2022)

Jonathan Kanderka, Chief Operating Officer
- **Joined GFR:** Aug. 2024
- **Previous:** MEG Energy (2007 – 2023)

Gord Trainor, VP, Geosciences
- **Joined GFR:** Apr. 2025
- **Previous:** Connacher Oil & Gas (2010 – 2024)

Jeremie Batias, VP, Reservoir Engineering
- **Joined GFR:** Apr. 2025
- **Previous:** Total Canada (2006 – 2023)

Mark Andreas, VP, Development
- **Joined GFR:** Aug. 2024
- **Previous:** MEG Energy (2013 – 2024)

Robert Loebach, VP, Commercial
- **Joined GFR:** Apr. 2021
- **Previous:** Credit Suisse (2012 – 2018)

Travis Belak, VP, Finance
- **Joined GFR:** Aug. 2025
- **Previous:** HWN Energy (2024 – 2025)

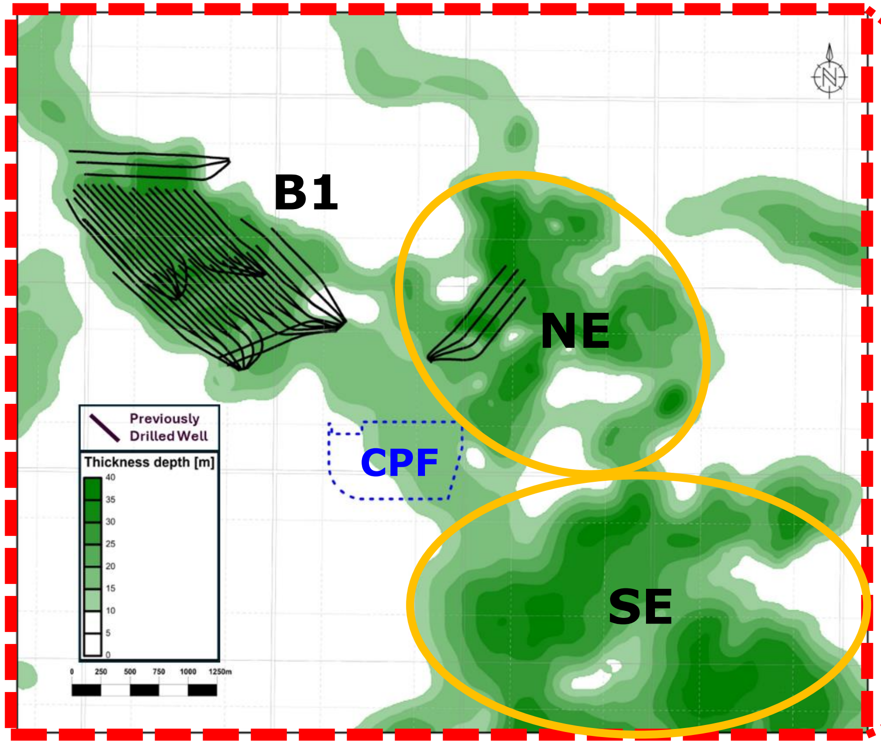
III. Development Plan Preview

GREENFIRE
RESOURCES

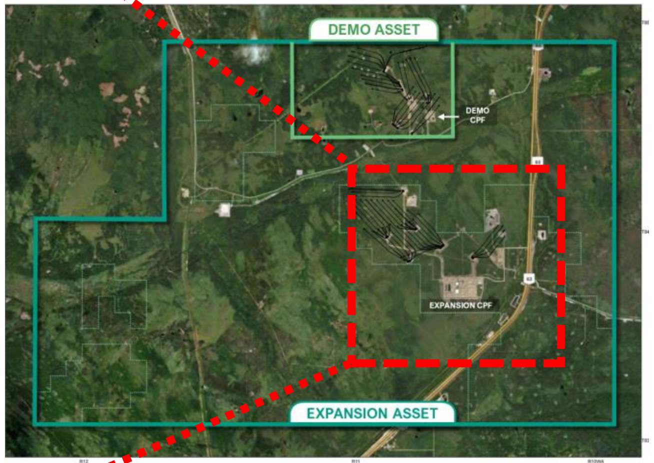
Moving forward, Greenfire will concentrate on a “back to basics” strategy of drilling new well-pairs in undeveloped reservoir

- Historically, nearly all Expansion development has been focused in the “B1” region, with JACOS drilling the initial well-pairs in 2017, and Greenfire drilling the B1 Refill wells in 2023 & 2024
- Near-Term Priority: Going forward, Greenfire’s next pad, Pad 7, will be in the NE region
  - Targets well-delineated reservoir directly offsetting existing production
  - Drilling scheduled to begin in Q4 2025
- Medium-Term Priority: Greenfire will look to develop the SE region, which contains the largest volume of undeveloped 2P reserves at the company
- Combined, McDaniel estimates NE and SE regions have >200 Mmbbls of 2P reserves(1)

Expansion Asset Development Plan



Greenfire Acreage Map



McDaniel 2P Reserve Summary of NE & SE Regions(1)

	2P Reserves (Mmbbls) (75% Working Interest)
NE	67
SE	142
Total	**209**

(1) 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 (collectively, "Canadian Standards") and in accordance with the report prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") evaluating Greenfire's bitumen reserves in the Hangingstone Facilities effective December 31, 2024 (the "McDaniel Report")

FORWARD-LOOKING STATEMENTS ADVISORY

FORWARD-LOOKING STATEMENTS ADVISORY

Certain statements contained in this presentation may constitute forward-looking information and forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The forward-looking information in this presentation is based on Greenfire's current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking information is not a guarantee of future performance and involves 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 information. The Company believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable as of the time of such information, but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking information included in this presentation should not be unduly relied upon.

The use of any of the words "expect", "target", "anticipate", "intend", "estimate", "objective", "ongoing", "may", "will", "project", "believe", "depends", "could" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the generality of the foregoing, this presentation contains forward-looking information pertaining to the following: the Company's business strategy and future plans, including drilling new well-pairs in undeveloped reservoir at the Expansion asset and the anticipated timing thereof, installing sulphur removal unit to mitigate emissions, fixing offline steam generation unit and increasing preventative maintenance and the anticipated timing thereof; estimates regarding production capacity at the Expansion Asset and the Demo Asset; successful execution of the Company's strategy and operational goals, including operating with high integrity and demand for health, safety and environmental excellence; engagement with Alberta Energy Regulator on near-term and long-term solutions to restore compliance with sulphur dioxide emissions requirements; expected production and reserves and the associated value thereof, including potential production under refill program; expectations regarding the reserve life index of Greenfire's reserves; process for review of the Company's long-range development plan, including forecasted production and capital spending and the anticipated timing thereof; plans to refinance balance sheet and implement cost reduction plan; the Company's transition to a cash-based incentive program; and statements relating to the business and future activities of the Company after the date of this presentation.

In addition, information and statements in this presentation relating to "reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. Certain other assumptions related to Greenfire's reserves are contained in the McDaniel Report.

All forward-looking information reflects Greenfire's beliefs and assumptions based on information available at the time the applicable forward-looking information is disclosed and in light of the Company's current expectations with respect to such matters as: the success of Greenfire's operations and growth and expansion projects; expectations regarding production growth, future well production rates and reserves volumes; expectations regarding Greenfire's capital program; Greenfire's future costs, including royalties, transportation and processing costs, operating costs and general and administrative costs; the outlook for general economic trends, industry trends, prevailing and future commodity prices, foreign exchange rates and interest rates; prevailing and future royalty regimes and tax laws; expectations regarding differentials and realized prices; future well production rates and reserves volumes; fluctuations in energy prices based on worldwide demand and geopolitical events; the impact of inflation; the integrity and reliability of Greenfire's assets; decommissioning obligations; Greenfire's ability to comply with its financial covenants; Greenfire's ability to comply with applicable regulations, including those related to various emissions; and the governmental, regulatory and legal environment. Management believes that its assumptions and expectations reflected in the forward-looking information contained herein are reasonable based on the information available on the date such information is provided and the process used to prepare the information. However, Greenfire cannot assure readers that these expectations will prove to be correct.

The forward-looking statements involve material assumptions and known and unknown risks and uncertainties and other factors, certain of which are beyond Greenfire's control, that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, which include, among other things: changes in oil and gas prices and differentials; changes in the demand for or supply of Greenfire's products; the continued impact, or further deterioration, in global economic and market conditions, including from inflation and/or certain geopolitical conflicts, such as the ongoing war in Eastern Europe and the conflict in the Middle East, and other heightened geopolitical risks, including imposition of tariffs or other trade barriers, and the ability of the Company to carry on operations as contemplated in light of the foregoing; determinations by OPEC and other countries as to production levels; unanticipated operating results or production declines; changes in tax or environmental laws, climate change regulations, royalty rates or other regulatory matters; changes in Greenfire's operating and development plans; reliability of Company owned and third party facilities, infrastructure and pipelines required for Greenfire's operations and production; competition for, among other things, capital, acquisitions of reserves and resources, undeveloped lands, access to services, third party processing capacity and skilled personnel; inability to retain drilling rigs and other services; severe weather conditions, including wildfires, impacting Greenfire's operations and third party infrastructure; availability of diluent, natural gas and power to operate Greenfire's facilities; failure to realize the anticipated benefits of the Company's acquisitions; incorrect assessment of the value of acquisitions; delays resulting from or inability to obtain required regulatory approvals; increased debt levels or debt service requirements; inflation; changes in foreign exchange rates; inaccurate estimation of Greenfire's bitumen reserves volumes; limited, unfavourable or a lack of access to capital markets or other sources of capital; increased costs; failure to comply with applicable regulations, including relating to the Company's air emissions, and potentially significant penalties and orders associated therewith and associated significant effect on the Company's business, operations, production, reserves estimates and financial condition and a lack of adequate insurance coverage; and other factors discussed under the "Risk Factors" section in Greenfire's Annual Information Form dated March 17, 2025 (the "2024 AIF"), and from time to time in Greenfire's public disclosure documents, which are available on the Company's SEDAR+ profile at www.sedarplus.ca, and in the Company's annual report on Form 40-F filed with the SEC, which is available on the Company's EDGAR profile at www.sec.gov.

The forward-looking information contained in this presentation speaks only as of the date of this presentation and Greenfire does not assume any obligation to publicly update or revise such forward-looking information to reflect new events or circumstances, except as may be required pursuant to applicable laws. Any forward-looking information contained herein is expressly qualified by this cautionary statement. Greenfire does not give any assurance that Greenfire will achieve its expectations.

FUTURE DEVELOPMENT PLANS

There is no certainty that Greenfire will proceed with all of the development plans or other capital expenditures contemplated herein and even if Greenfire does proceed with such plans there is no certainty that the reserves or resources recovered will match the expectations used for such strategy. All future development plans and other capital expenditures will ultimately depend upon the availability of capital, regulatory approvals, commodity prices, changing cost projections for such projects, actual drilling results, additional reservoir information that is obtained and other factors. In addition, management and the Board may determine to utilize its cash resources and other funding for other purposes if determined in the best interests of Greenfire to do so.

RESERVES AND PRODUCTION

In respect of 2024, Greenfire's reserves have been evaluated, and all of Greenfire's reserves and other oil and gas information has been prepared and presented, in accordance with NI 51-101. McDaniel, an independent petroleum consulting firm based in Calgary, Alberta, has evaluated the petroleum reserves associated with all of Greenfire's properties. McDaniel used the average of the commodity price forecasts and inflation rates of Sproule Associates Limited, McDaniel and GLJ Ltd. as of January 1, 2025 to prepare the McDaniel Report. The reserves data presented in the McDaniel Report, which include reserves volumes and net present values, were prepared in accordance with the COGE Handbook. Such estimates constitute forward-looking information, which are based on values that Greenfire's management believes to be reasonable, and are subject to the same limitations discussed under "Forward-Looking Statements Advisory".

Complete disclosure of Greenfire's oil and gas reserves and other oil and gas information as at December 31, 2024 presented in accordance with NI 51-101 is contained within the 2024 AIF.

The net present value of future net revenues attributable to reserves included in this presentation do not represent the fair market value of such reserves and resources. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material.

Unless indicated otherwise, production volumes and per unit statistics are presented throughout this presentation on a "gross" basis as determined in accordance with NI 51-101.

OIL AND GAS METRICS

This presentation contains metrics commonly used in the crude oil and natural gas industry, including "reserve life index". This term does not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Readers are cautioned as to the reliability of oil and gas metrics used in this presentation. Management of Greenfire uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Greenfire's projected performance over time; however, such measures are not reliable indicators of Greenfire's future performance, which may not compare to Greenfire's performance in previous periods, and therefore should not be unduly relied upon. "Reserves life index" is calculated by dividing Greenfire's applicable reserve volumes by actual production for such period.