Corporate Presentation

September 2026

GREENFIRE RESOURCES

Corporate Snapshot

Capitalization Table

Basic Shares Outstanding	240,413,692
Market Capitalization @ C$9.13 / Share (9/16/2026)	C$2,195mm
Debt (at Closing of Rights Offering)	C$570mm
Enterprise Value	C$2,765mm
Ownership (Waterous Energy Fund / Public)	72% / 28%

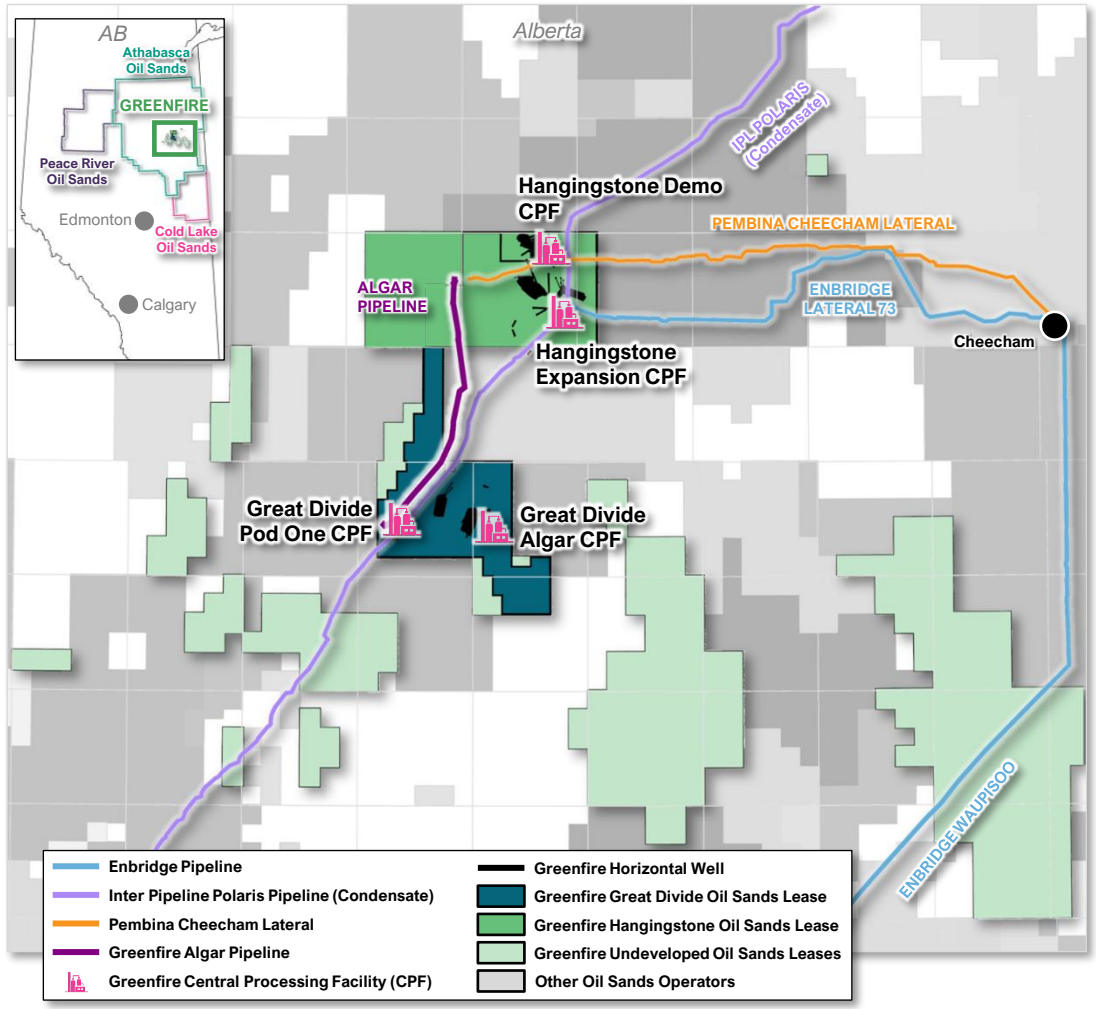
Current Production vs. Facility Capacity[1]

	Current Production	Current Facility Capacity	Brownfield Expansion Capacity
Steam (Bbl/d)	**~127,000**	**~139,000**	**~196,000**
Steam Oil Ratio (x)	**3.7x**	**3.0x**	**3.0x**
Oil (Bbl/d)	**34,000**	**46,000**	**65,000**

YE 2025 Reserves Report Summary[2]

Reserves Volumes and Reserve Life Index (RLI)	**1P:** 551 Mmbbls (44-Year RLI) **2P:** 850 Mmbbls (68-Year RLI)
Net Asset Value, After-Tax (10% Discount Rate)	**1P:** C$2.8 Billion ($9.34/share) **2P:** C$3.7 Billion ($13.21/share)

Asset Map

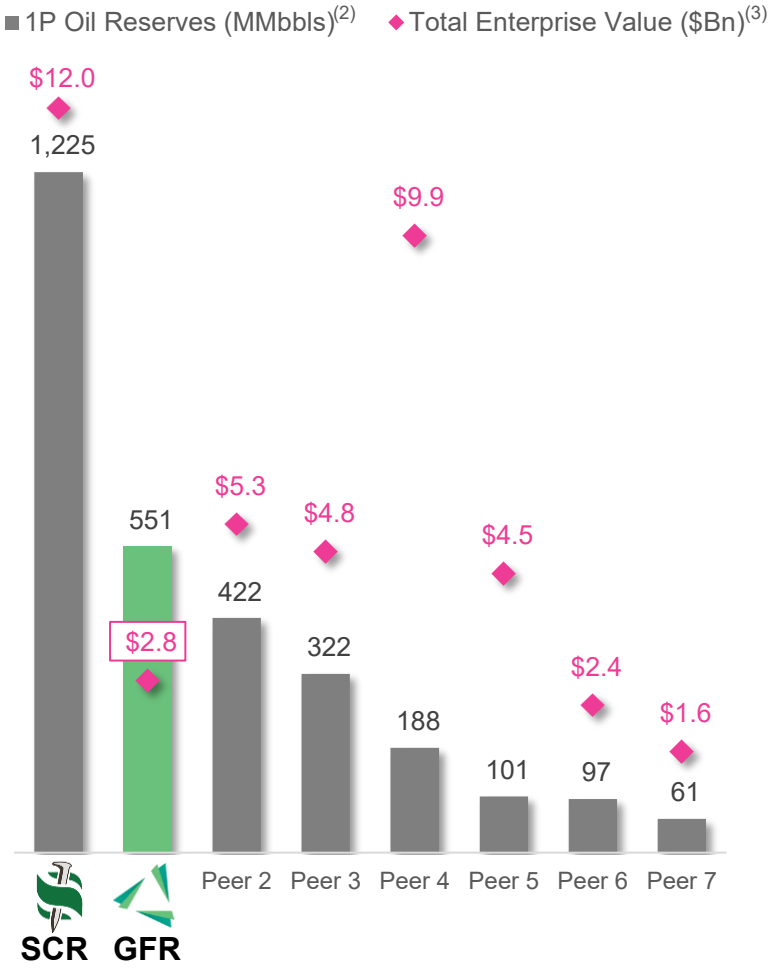


See Slide Notes and Advisories

Competitive Advantages

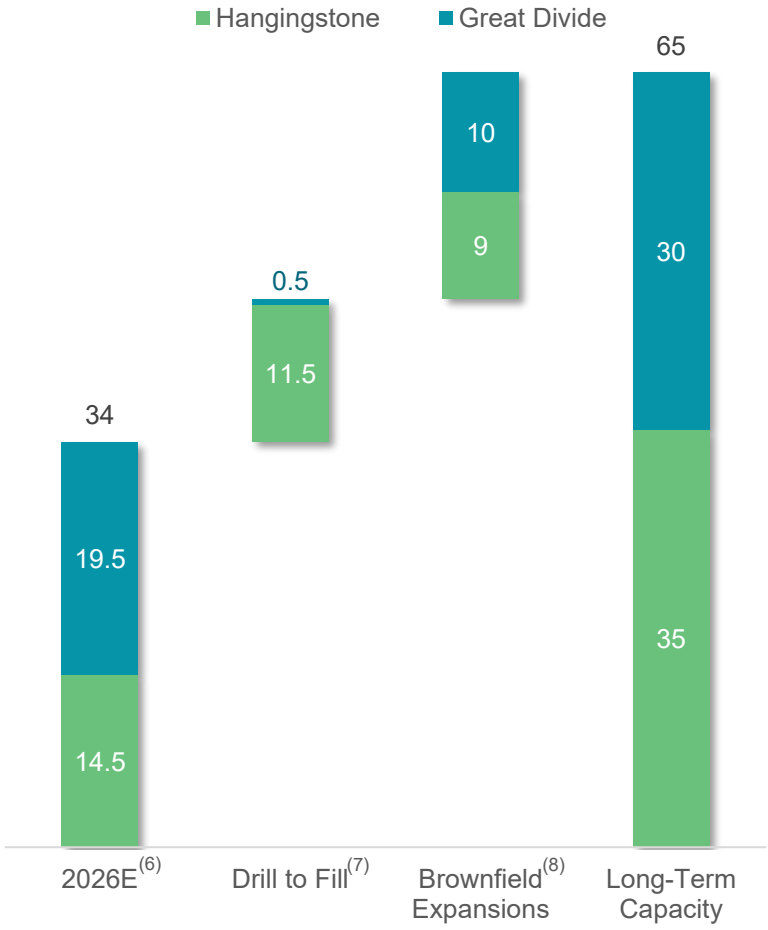
1 Large Reserves Base…

1P Reserves of Oil Sands and Heavy Oil Companies[1]
(Excludes 4 Oil Sands Seniors)



2 …with Ambitious Growth Plans…

Long-Term Production Potential (Mbbl/d)



3 …and Significant Operating Leverage

Improving Operating Costs	▪ Operating costs are **~90% fixed** (do not vary with oil production)[4] ▪ Significant **SOR and netback improvement** expected from production growth
Low Capital Intensity	▪ Simple near-term "drill-to-fill" business plan ▪ **Sustaining Capital of ~C$12 / Bbl**, all-in inclusive of drilling, facility & downhole maintenance, exploration, and capitalized G&A[5]
Pre-Payout Royalties	▪ HE and Algar, Greenfire's two largest assets (as measured by reserves) are expected to be **pre-payout until early 2030's**[4] ▪ Substantially reduced royalty payments prior to project payout
Tax Pools	▪ Estimated tax pools of C$2.8 billion, including **C$2.0bn in 100% deductible pools** ▪ Greenfire does not expect to pay cash taxes until early 2030's at current strip pricing[4]

See Slide Notes and Advisories

Asset Overview: Hangingstone

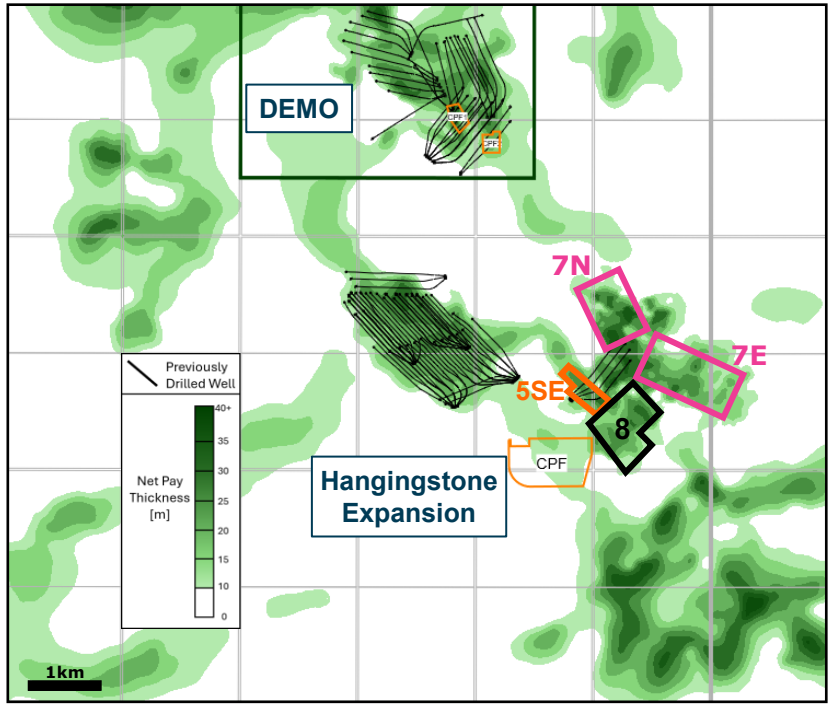
History[1]

- Hangingstone Demo was originally built by JACOS in 1999 and has produced ~45 Mmbbls of bitumen to date
  - 2025 and 2026 production has averaged ~5.5 Mbbl/d while spending ~C$20mm of capital per year
  - Only one well pair drilled since 2013; production is currently flat vs. 2013 levels
- Hangingstone Expansion was originally built by JACOS from 2014 – 2017 at a cost of ~C$1.5 billion (75% W.I.)
  - HE achieved production of ~20 Mbbl/d (75% W.I.) at a ~2.2x SOR in Q3 2018 upon initial ramp-up
- Following initial ramp, HE became severely capital-constrained by prior owners for several years
  - No new well pairs have been brought on-stream since 2017
  - HE's production has declined to ~9 Mbbl/d today (75% W.I.), reflecting 45% of its facility capacity

Future[2]

- With a re-capitalized balance sheet and a new management team, Greenfire is currently drilling 26 well pairs at HE across 3 new pads, with the aim of refilling HE's plant capacity by 2028:
  - **Pad 7 (14 Well Pairs):** First Spud: Q4/2025 | First Steam: Q3/2026 | First Oil: Q4/2026
  - **Pad 5SE (3 Well Pairs):** First Spud: Q3/2026 | First Steam: Q1/2027 | First Oil: Q2/2027
  - **Pad 8 (9 Well Pairs):** First Spud: Q3/2026 | First Steam: Q2/2027 | First Oil: Q3/2027
- Expecting material improvements in SOR and opex per barrel at HE given significant operating leverage
- Potential for a brownfield expansion at HE to increase production by ~50%

Hangingstone Asset Net Pay Map



Current Production vs. Facility Capacity[3]

	Current Production		Current Facility Capacity		Brownfield Expansion Capacity
	HE (75% W.I.)	Demo (100% W.I.)	HE (75% W.I.)	Demo (100% W.I.)	HE (75% W.I.)
Steam (Bbl/d)	~42,000	~25,000	~54,000	~25,000	~81,000
SOR (x)	4.7x	4.5x	2.7x	4.2x	2.7x
Oil (Bbl/d)	**~9,000**	**~5,500**	**~20,000**	**~6,000**	**~30,000**

Hangingstone Reserves Summary[4]

	HE (75% W.I.)	Demo (100% W.I.)	Total
1P Reserves (Mmbbls)	217	15	**232**
2P Reserves (Mmbbls)	389	20	**409**

See Slide Notes and Advisories

Asset Overview: Great Divide

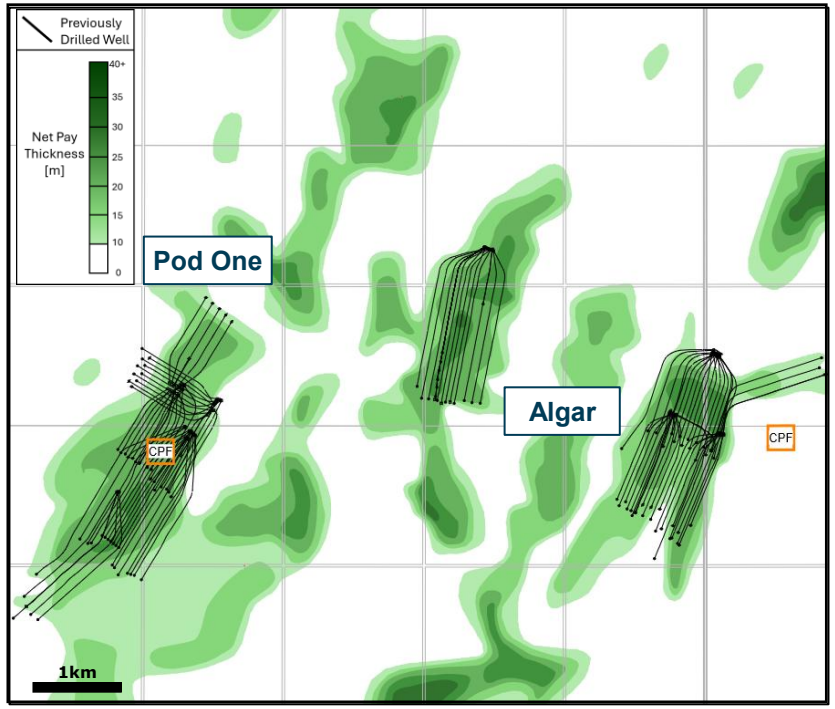
History[1]

- Great Divide was originally built from 2007 – 2012 at a total construction cost of ~C$1.0 billion, and is comprised of two CPFs: Pod One and Algar
- Original owners incurred too much debt building the facilities and went into receivership in 2015
- Following emerging from receivership in 2019, the asset has been well-capitalized in recent years:
  - Over $700mm of capex invested from 2019 to 2026 (including 29 well pairs) to establish low-reinvestment base production
  - Production has approximately doubled and SORs have nearly halved vs. 2019 levels
  - Connacher established pipeline-connected operations in 2024, materially improving netbacks

Future[2]

- Greenfire is focused on achieving its stated target of $30 million of annual cash flow synergies by year-end 2026
- Capital spending for the remainder of 2026 will be focused on the development of infill wells at Pod One and Algar, as well as some minor facility debottlenecking projects
- Potential for brownfield facility expansions at both Pod One and Algar to increase production capacity by ~50%

Great Divide Asset Net Pay Map



Current Production vs. Facility Capacity[3]

	Current Production		Current Facility Capacity		Brownfield Expansion Capacity	
	Pod One (100% W.I.)	Algar (100% WI)	Pod One (100% W.I.)	Algar (100% WI)	Pod One (100% W.I.)	Algar (100% WI)
Steam (Bbl/d)	~30,000	~30,000	~30,000	~30,000	~45,000	~45,000
SOR (x)	2.7x	3.5x	2.6x	3.5x	2.6x	3.5x
Oil (Bbl/d)	**~11,000**	**~8,500**	**~11,500**	**~8,500**	**~17,500**	**~12,500**

Great Divide Reserves Summary[4]

	Pod One (100% W.I.)	Algar (100% W.I.)	Total
1P Reserves (Mmbbls)	152	167	**319**
2P Reserves (Mmbbls)	217	224	**441**

See Slide Notes and Advisories

FORWARD-LOOKING STATEMENTS ADVISORY

FORWARD-LOOKING STATEMENTS ADVISORY

Certain statements contained in this presentation ("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 Resources Ltd.'s ("Greenfire" or the "Company") 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 at Pad 7 in undeveloped reservoir with expected first oil in Q4 2026, at Pad 5SE with expected first oil in Q2 2027, and at Pad 8 with expected first oil in Q3 2027 at HE and the anticipated timing thereof; expectations that capital spending for the remainder of 2026 will be focused on the development of infill wells at Pod One and Algar, as well as some minor facility debottlenecking projects; estimates regarding production capacity at HE; successful execution of the Company's strategy and operational goals; expected production and reserves and the associated value thereof, including potential production under delineation-well program; expectations regarding the reserve life index of Greenfire's reserves; the Company's target of achieving approximately $30 million of annual cash flow synergies by year-end 2026 and the Company's ability to realize such synergies on anticipated timelines; the expectation that the Company will not pay cash taxes until early 2030's at current strip pricing; expectations that HE and Algar will be pre-payout until early 2030's; expectations that royalty payments will be will be substantially reduced prior to project payout; estimates regarding tax pools; estimates of sustaining capital of approximately C$12/Bbl; expectations regarding brownfield expansion capacity at Hangingstone, Pod One and Algar, including potential increases in production capacity of approximately 50%; expectations that operating costs are approximately 90% fixed and will not vary materially with oil production, anticipated improvements in SOR and operating costs per barrel from production growth; and statements relating to the business and future activities of the Company after the date of this Presentation.

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; expected ability to obtain the necessary regulatory approvals for certain of Greenfire's development plans including the NE regional expansions; 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, including realized 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; 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: inability to repay Greenfire's indebtedness; the delay or inability to integrate Greenfire's and Connacher's respective businesses and operations and realize the anticipated strategic, operational and financial benefits and synergies from the Company's recent acquisition of Connacher; potential adverse reactions or changes to business relationships; the quality of the integrated resource/assets failing to meet expectations; failing to achieve anticipated synergy values on anticipated timelines; the accuracy of the Connacher Reserves Report; 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 the Organization of the Petroleum Exporting Countries 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, 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 12, 2026 (the "2025 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.

OIL AND GAS ADVISORY

This Presentation makes assumptions relating to future production volumes based on reserve evaluation calculations prepared by third party independent evaluators. Statements relating to reserves are deemed to be forward-looking statements as they involve the implied assessment based on certain estimates and assumptions that the reserves described can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of PDP, 1P and 2P reserves and in projecting future rates of production. The total amount or timing of actual future production may vary significantly from reserves and production estimates. Uncertainties and risk factors are described in Greenfire's Annual Information Form dated March 12, 2026, and from time to time in Greenfire's public disclosure documents, which are available on Greenfire's SEDAR+ profile at www.sedarplus.ca, and in Greenfire's annual report on Form 40-F filed with the SEC, which is available on Greenfire's EDGAR profile at www.sec.gov.

indicated, production and reserves information in this Presentation is as of December 31, 2025. Reserves estimates of Greenfire are based on the evaluations of McDaniel, independent reserves evaluator for Greenfire, as of December 31, 2025 and in accordance with the COGE Handbook, and contained in the independent engineering evaluation of Greenfire's bitumen reserves in the Hangingstone Facilities prepared by McDaniel effective December 31, 2025 (the "Greenfire Reserves Report") and presented in accordance with NI 51-101 in Greenfire's Annual Information Form for the year ended December 31, 2025. Reserves estimates of Connacher are based on the evaluations of GLJ, independent reserves evaluator of Connacher, as of December 31, 2025 and in accordance with the COGE Handbook, and contained in the independent engineering evaluation of all of Connacher's oil, natural gas liquids and natural gas interests prepared by GLJ dated March 31, 2026, with an effective date of December 31, 2025 (the "Connacher Reserves Report"). References to combined production and reserves of Greenfire and Connacher represent the arithmetic sum of each company's respective production volumes and reserves estimates on a standalone basis and do not account for any potential synergies or adjustments that may result from the acquisition. In addition, adjustments arising from differences between the McDaniel Report and the Connacher Reserves Report, such as differences in the professional judgments underlying the reserves estimates, level of development, capital requirements, operating costs, and other relevant considerations, may adversely affect the pro forma addition of reserves.

Reserves information in respect of Connacher has been obtained from Connacher and has not been independently verified. While Greenfire does not have any knowledge that such information may not be accurate, there can be no assurance that such information is complete or accurate. Greenfire makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

This Presentation contains certain oil and gas metrics, such as "net asset value" and "reserves life index", which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate Greenfire's performance; however, such measures are not reliable indicators of future performance and future performance may not compare to performance in previous periods and therefore such metrics should not be unduly relied upon.

Net asset value reflects the independent third party reserve evaluator's estimated after-tax net present value of the respective reserves category, discounted at 10%, at year-end 2025.

Reserves life index is calculated using total gross reserves on a 2P basis and dividing them by management's current anticipated 2026 production. The reserve life is used by management to assess the longevity of the reserves.

References to "oil" in this presentation refer to bitumen.

SPECIFIED FINANCIAL AND NON-GAAP MEASURES

Greenfire refers to certain financial measures and ratios in this Presentation that are non-GAAP financial measures or ratios and do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). 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. These non-GAAP and other financial measures should not be considered in isolation or as an alternative for measures or performance prepared in accordance with IFRS.

Greenfire believes that the following supplementary and non-GAAP financial measures provide useful information to evaluate the financial results of Greenfire.

- **Net Debt (Net Surplus)** – Long-term debt is the most directly comparable GAAP measure for net debt which is a non-GAAP measure. Net debt is comprised of long-term debt, adjusted for current assets and current liabilities on the Company's balance sheet, and excludes the current portions of risk management contracts and warranty liability. Management uses net debt to monitor the Company's current financial position and to evaluate existing sources of liquidity. Net debt is used to estimate future liquidity and whether additional sources of capital are required to fund planned operations.

- **Sustaining Capital** – Sustaining capital is a supplementary financial measure which represents the minimum amount of capital investment that is required to offset the base decline rate of an asset and maintain a flat production profile over a specified period. Sustaining capital is used to monitor the cash flows invested into property, plant and equipment. Management believes that sustaining capital provides investors, analysts and other stakeholders with a useful insight into the capital intensity and break-even economics.

Slide Notes

Page 2

(1) Greenfire steam capacity and steam oil ratio based on Greenfire management estimates, as of September 2026. Estimates based on results achieved to date and Greenfire management production forecasts; plans of long-term productive steam and oil capacity is subject to change pending further diligence

(2) Proved (1P) and Proved Plus Probable (2P) reserves and Net Asset Value calculated as the summation of the Greenfire Reserves Report and the Connacher Reserves Report. The Connacher Reserves Report discloses Net Asset Value on a before-tax basis only. Greenfire management estimated Connacher's after-tax net asset value by applying the Company's year-end 2025 tax pools against those before-tax cash flows. For a description of Net Asset Value and Reserves Life Index see the "Oil and Gas Advisory" section of this Presentation.

Page 3

(1) Peers include Athabasca Oil, Baytex Energy, Cardinal Energy, International Petroleum Corp, Obsidian Energy, and Tamarack Valley Energy

(2) Proved reserves taken from applicable companies' year-end 2025 NI 51-101 disclosure and the Greenfire and Connacher year-end 2025 reserves report. Only includes "Light and Medium Crude Oil" and "Heavy Crude Oil", excludes "Natural Gas Liquids"; Proved reserves reflect any subsequent acquisitions or divestitures, based on Greenfire internal estimates.

(3) Enterprise Value calculated as fully diluted market capitalization plus Net Debt; Net Debt is a non-GAAP financial measure that does not have a standardized meaning under IFRS; see "Specified Financial and Non-GAAP Measures"; Enterprise Value reflect any subsequent acquisitions or divestitures, based on Greenfire internal estimates.

(4) Based on Greenfire internal estimates, as of September 2026

(5) Sustaining capital is a supplementary financial measure, see "Specified Financial and Non-GAAP Measures"

(6) Based on Greenfire's internal estimates of Hangingstone and Great Divide 2026 full year production

(7) Based on Greenfire's internal estimates of steam capacity and steam oil ratio

(8) The scope of any brownfield expansion remains subject to change pending the completion of further diligence.

Page 4

(1) Bitumen produced to date, 2025 and 2026 production and capex, historical growth capex, SOR, and facility capacity based on Greenfire management estimates as of September 2026

(2) Timing of future well pairs and expected SOR and opex per barrel improvements, and facility expansions based on Greenfire management estimates as of September 2026

(3) Greenfire steam capacity and steam oil ratio based on internal management estimates, as of September 2026. Estimates based on results achieved to date and Greenfire management production forecasts; plans of long-term productive steam and oil capacity is subject to change pending further diligence.

(4) Proved, Developed, Producing (PDP), Proved (1P) and Proved Plus Probable (2P) reserves taken from the Greenfire Reserves Report. For a description of Reserves Life Index see the "Oil and Gas Advisory" section of this Presentation.

Page 5

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