



Exploring A Better Way™

Capital-Efficient Exposure across
the Atlantic Margin

SINTANA ENERGY INC.

OTC MARKETS OIL & GAS INVESTOR VIRTUAL CONFERENCE
16 April 2026

TSX: **SEI** LSE: **SEI** OTC: **SEUSF**

sintanaenergy.com



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Certain information contained herein is considered "analogous information" as defined in National Instrument 51-101 ("NI 51-101"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this presentation notes specific analogous oil discoveries and corresponding details of said discoveries in the area of the Company's property interests and makes certain assumptions about such property interests as a result of such analogous information and potential recovery rates as a result thereof. Such information is based on public data and information recently obtained from the public disclosure of other issuers who are active in the area, and the Company has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information has been presented to help demonstrate that hydrocarbons may be present in commercially recoverable quantities in the Company's areas of interest. There is no certainty that such results will be achieved by the Company and such information should not be construed as an estimate of future reserves or resources or future production levels of Sintana.

Forward-looking statements in this presentation also include, but are not limited to, statements with respect to: (a) the near-term catalysts and potential growth and development opportunities associated with Sintana's property interests in Colombia, Uruguay and Namibia. These statements are based on assumptions, including that: (i) actual results of exploration, resource goals, testing, economic studies and development activities will be positive and proceed as planned, and assumptions in existing studies and technical reports associated with such properties prove to be accurate, (ii) Sintana will be able to secure joint venture partners with respect to its projects and maintain carried interests therein, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to Sintana; (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for oil and gas will be sustained and/or improve in the short-term.

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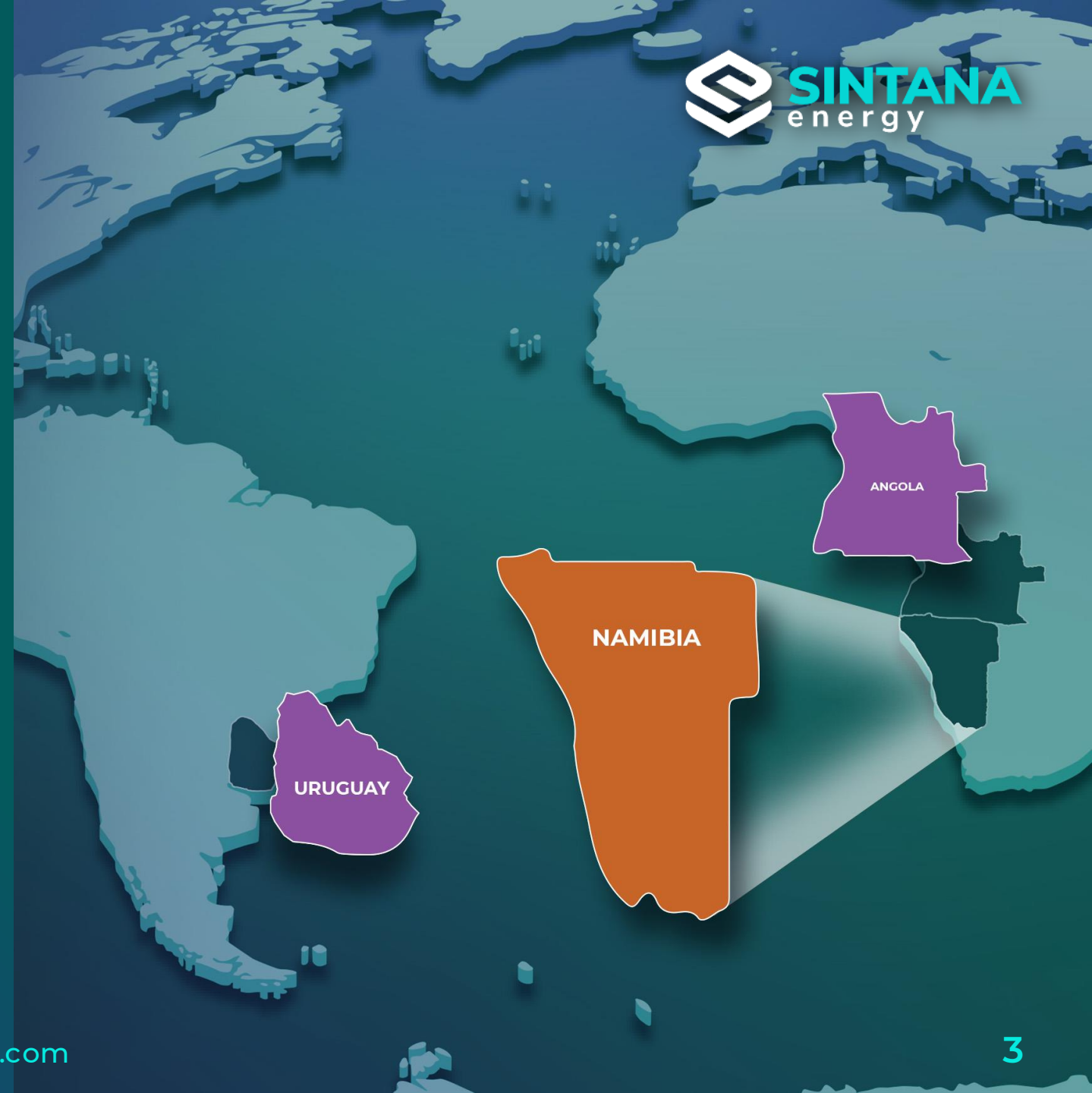
Frontier exploration in high-impact locations

Sintana holds a portfolio of interests in high potential blocks in Namibia, Uruguay, Angola – exposure to three active regions at complementary stages of progress

Capital efficient business model with carried exposure by industry leading partners, including TotalEnergies and Chevron

Portfolio is anchored by an interest in the Mopane complex, a world-scale asset on track for development – a host of additional exploration assts

Portfolio positioned for multi-well catalyst cycle (2026–2027) benefitting from predominantly partner-funded drilling



Investment Case: A repeatable model for asymmetric returns



DOWNSIDE PROTECTION

Unlike typical pure-play exploration companies, Sintana's downside case is not "zero"



UPSIDE POTENTIAL

Potential for >\$1bn in value creation over 3-5 years (~5x value uplift on current market price)



EXECUTION CAPABILITY

Sintana's management, Board and major shareholders have a strong value-creation track record

PEL 83 | Mopane: World-class, Super-major operated, carried through development

World-Class discoveries

- 5 wells drilled, 100% success
- C. 1.3 billion barrels discovered to date
- 14,000 boepd constrained flow test

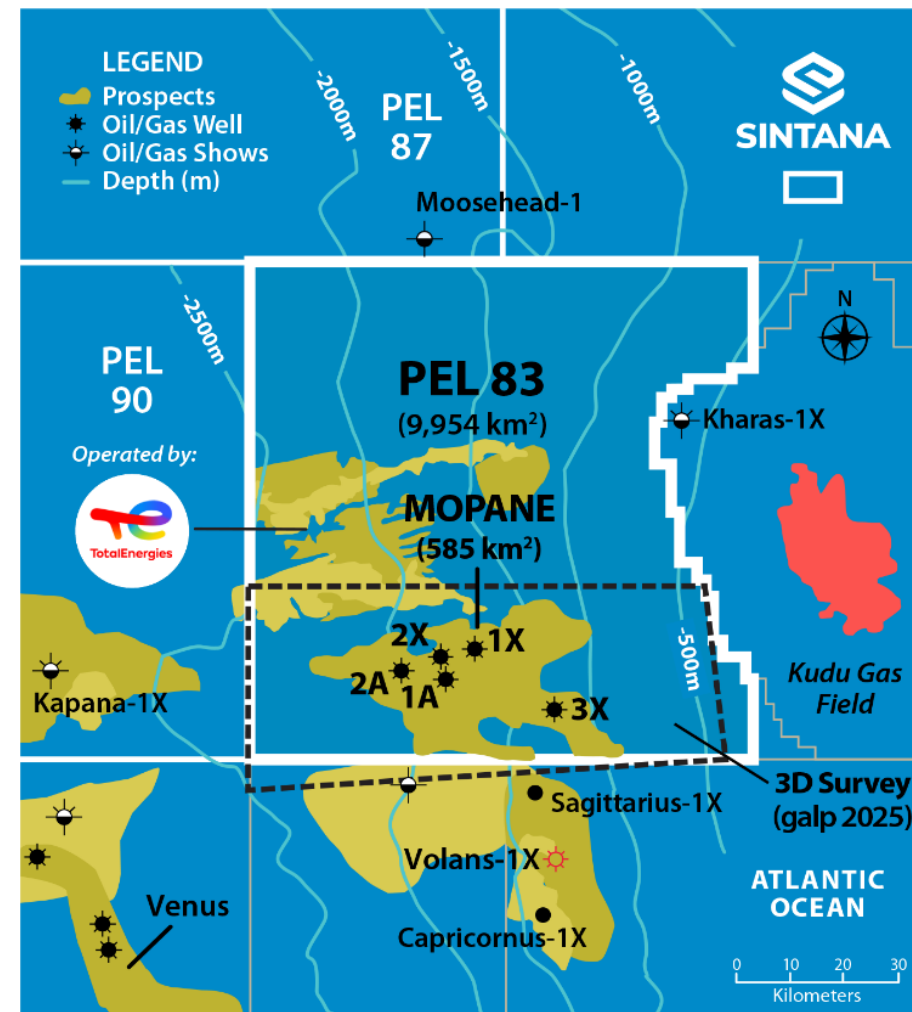
Super-major operated on track for development

- TotalEnergies farmed-in for 40% operated interest from Galp
- Multi-year appraisal and development program (2026–2027)
- Targeting FID by 2028 (200,000 boepd); first oil 2032–2033

Fully carried exposure through development

- 4.9% indirect interest in PEL 83
- Carried through FID and development
- No expected development capex exposure

Source: Galp Energia news releases, Wood Mackenzie's 2025 Annual Exploration Survey, TotalEnergies 2025 Results Presentation
 1. TotalEnergies is operator elect, subject to completion of Galp's announced farm-out of a 40% interest and operatorship to TotalEnergies – transaction subject to regulatory approvals in Namibia



PEL 83 | Mopane “Phase 1” alone supports Sintana’s Entire Current Market Capitalization

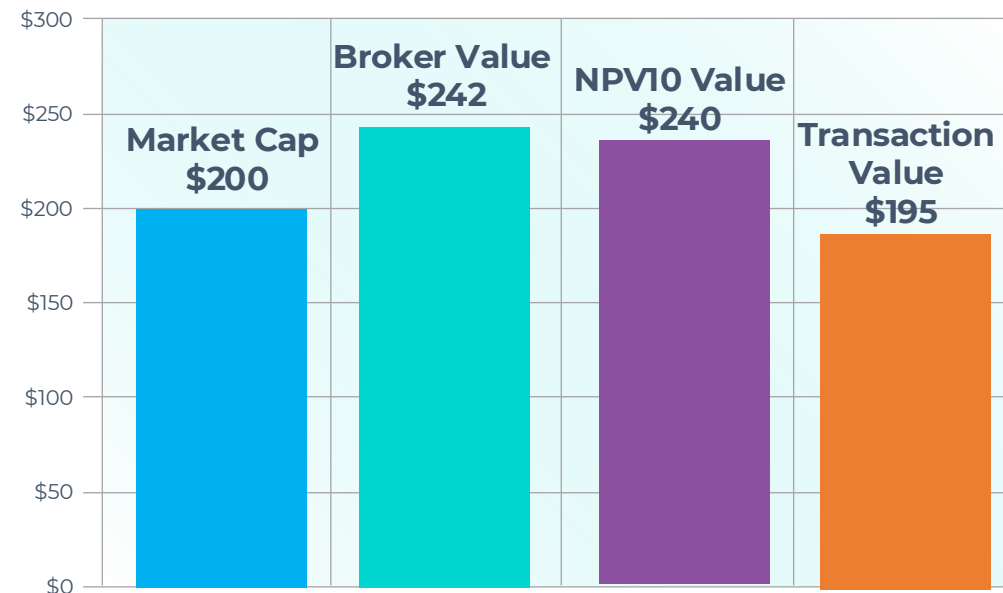
MOPANE “PHASE I” VALUE VS. CURRENT MARKET CAPITALIZATION

Broker Valuation (≈ \$242m)⁽¹⁾

Average risked value of Sintana’s stake in Mopane “Phase I”

NPV10 Valuation (≈ \$240m)⁽²⁾

- 873 MMboe resource developed as per TotalEnergies timeline and indications
- \$65/bbl oil price assumed, 10% discount rate



Excludes potential value uplifts from Phase I expansion (incremental ~\$105M) and exploration potential of broader PEL 83 block (~\$170M)

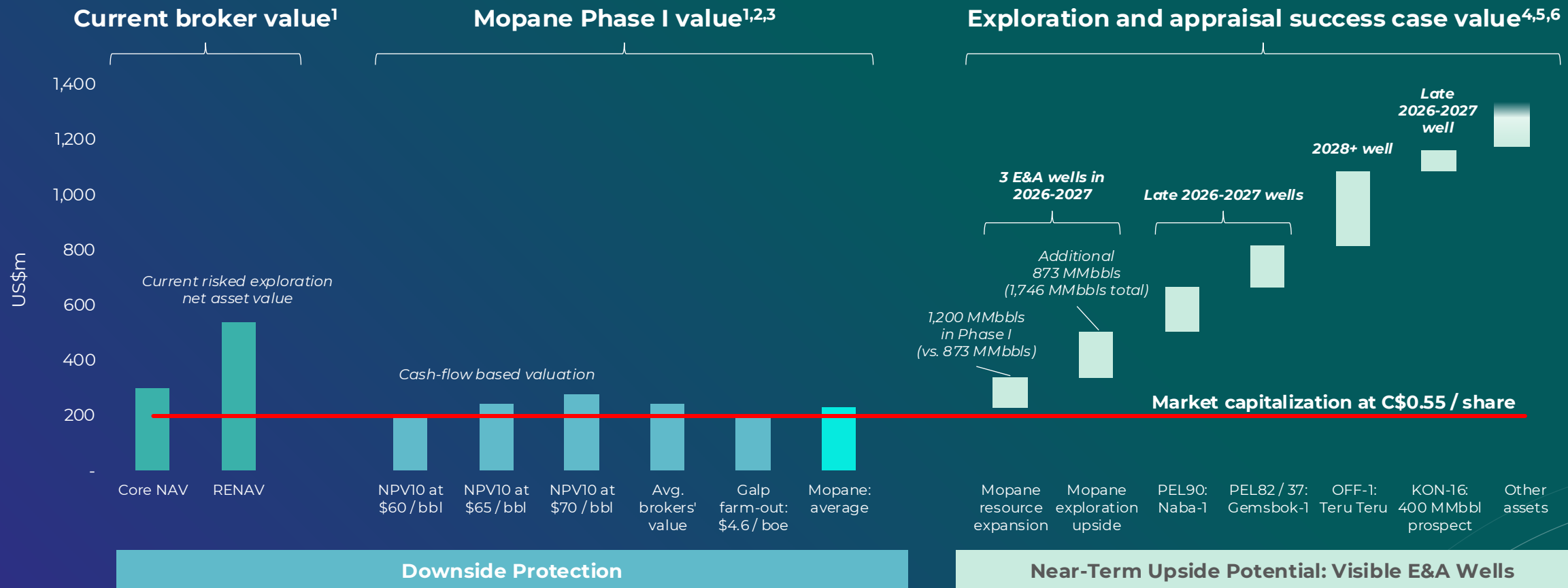
Transaction Value (~\$195M)⁽³⁾

Galp farm-out to TotalEnergies

- \$4.6/bbl transaction value
- \$4.0bn implied project value
- 4.9% Sintana interest

*Mopane Phase 1 assumes development of 873MM boe field as per TotalEnergies indications
 1. Zeus (30 Mar 2026), Auctus (24 Mar 2026), Cavendish (16 Feb 2026) and Pareto (15 Jan 2026)
 2. NPV10 based on Welligence Feb 2026 production and cost assumptions and Sintana’s cash flow model
 3. Galp farm-out value based on 30% of value ascribed to swap for Venus (per Galp release), with NPV10 of Venus per Welligence Feb 2026 report for Venus and Mopane resources per Welligence Feb 2026 report for Mopane*

Value Bridge | Current Valuation Reflects Only a Fraction of Potential Asset-based Value



1. Zeus (30 Mar 2026), Auctus (24 Mar 2026), Cavendish (16 Feb 2026) and Pareto (15 Jan 2026)
 2. NPV10 based on Welligence Feb 2026 production and cost assumptions and Sintana's cash flow model
 3. Galp farm-out value based on 30% of value ascribed to swap for Venus (per Galp release), with NPV10 of Venus per Welligence Feb 2026 report for Venus and Mopane resources per Welligence Feb 2026 report for Mopane
 4. Mopane resource expansion based on 1,200 MMbbls developed in Phase I, with Welligence Feb 2026 production and cost assumptions and an additional \$3.4bn of capex from additional 10 producer wells and 6 injector wells
 5. Mopane exploration upside NPV10 based on an additional 873 MMbbls developed with a three-year lag, based on same production and cost assumptions from Welligence Feb 2026 for Phase I and Sintana's cash flow model
 6. Value of exploration assets based on \$ / bbl metrics of Mopane per above, adjusted for three, four or five-year lag depending on asset status

PEL 83 | Significant Upside Beyond Mopane “Phase I” Not Reflected in Current Sintana Valuation

Zero incremental capital risk and full upside exposure

Mopane Phase I Anchors Current Valuation

- Mopane Phase I value: ~\$195–242M⁽¹⁾

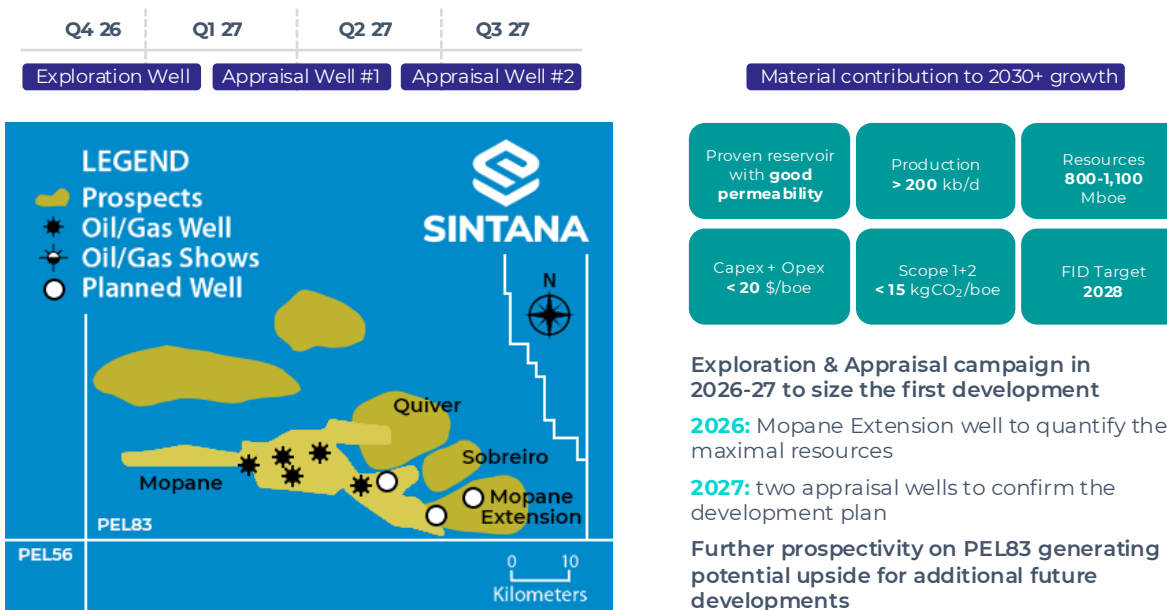
Expanded Mopane Potential

- Mopane potential of 1.5bn boe (TotalEnergies estimates)
- Ongoing appraisal and seismic to further define scale
- Phase I expansion potential value: ~\$105M⁽²⁾

PEL 83 Significant Exploration Potential

- PEL 83 has considerable potential beyond Mopane
- Additional prospects already identified: Quiver, Sobreiro
- ~\$170M potential incremental value to Sintana⁽³⁾
- Based on a second Mopane-scale development phase
- Extends production profile and asset life

TotalEnergies’ Development Pathway for Mopane



TOTALENERGIES’ POSITION IN BOTH MOPANE AND VENUS ALLOW IT TO ACCELERATE ITS DUAL-TRACK PLAN

Source: TotalEnergies 11 February 2026 presentation “2025 Results & 2026 Objectives” *Assuming Venus FID in 2026, Mopane FID in 2028 and future upsides FID after 2030
 1. Sintana NPV10 estimate based on Welligence Mopane project model and Sintana’s cashflow model, assuming 873 MMbbls development
 2. Mopane resource expansion based on enlarged 1,200 MMbbls developed in Phase I, with Welligence Feb 2026 production and cost assumptions and an additional \$3.4bn of capex from additional 10 producer wells and 6 injector wells
 3. Assumes additional development in PEL83 beyond Mopane, of equivalent size to original Mopane Phase 1. based on same production and cost assumptions from Welligence Feb 2026 for Phase I and Sintana’s cash flow model

Portfolio | Exposure to High-impact Assets, with significant financial carries in place

KEY PORTFOLIO ASSETS OPERATED BY INDUSTRY MAJORS

NAMIBIA

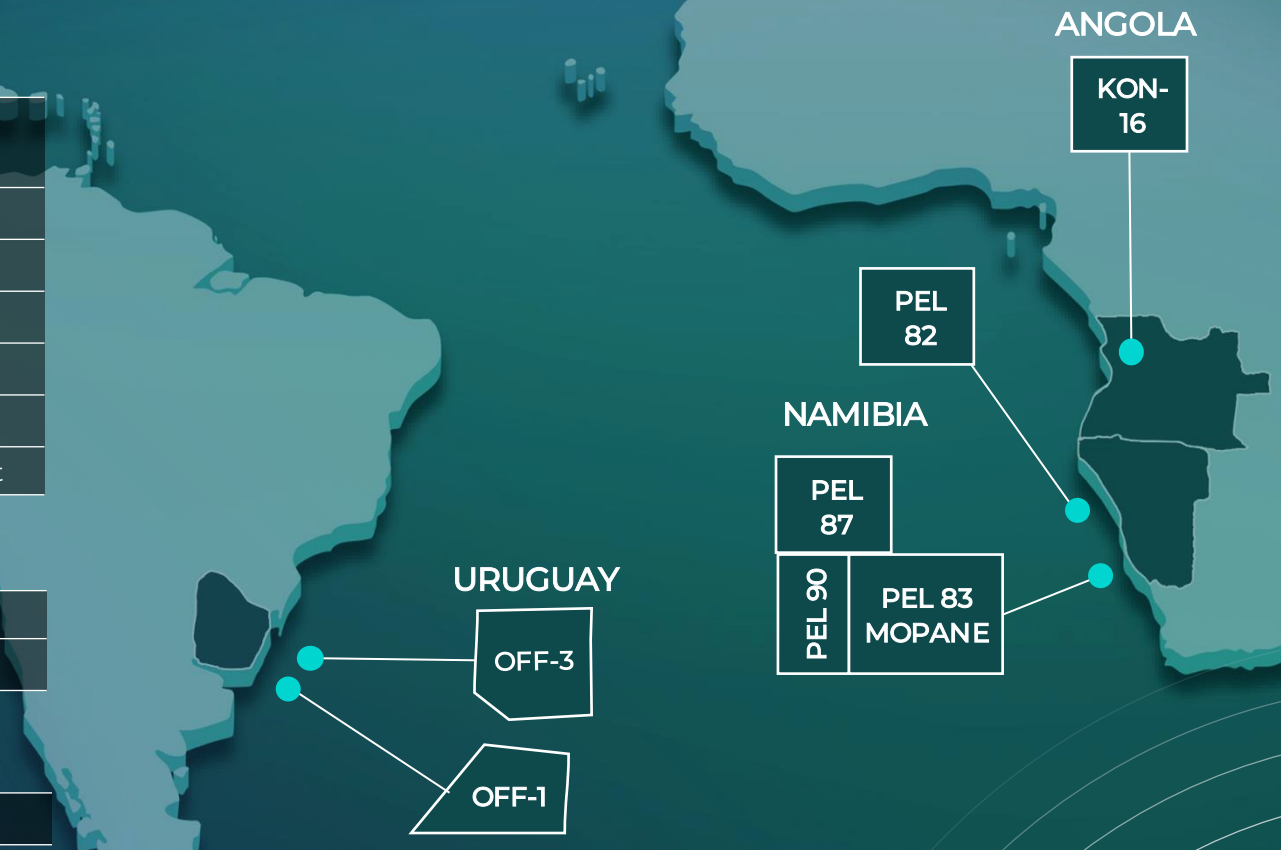
PEL 83 Mopane	Orange Basin	TotalEnergies ¹ Operator Elect	4.9% indirect interest
PEL 90	Orange Basin	Chevron	4.9% indirect interest
PEL 87	Orange Basin	Pancontinental	7.35% indirect interest
PEL 79	Orange Basin	NAMCOR	16.17% indirect interest
PEL 82	Walvis Basin	Chevron	4.9% indirect interest
PEL 37	Walvis Basin	Paragon ²	30% indirect interest
PEL 103	Waterberg Basin	Apprentice	13.23% indirect interest

URUGUAY

AREA OFF-1	Punta del Este Basin	Chevron	40% direct interest
AREA OFF-3	Pelotas Basin	Sintana	100% direct interest

ANGOLA

KON-16	Kwanza Basin	Corcel ³	5% indirect interest
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1. TotalEnergies is operator elect, subject to completion of Galp's announced farm-out of a 40% interest and operatorship to TotalEnergies – transaction subject to regulatory approvals in Namibia
 2. MOU entered into for exclusivity on potential investment for a 30% indirect interest in PEL 37, transaction pending due diligence, formal documentation and completion – expected 1H 2026
 3. Head of terms entered into for acquisition of interest in KON-16 in Angola, transaction pending formal documentation and completion – expected 4Q 2026
 Note: core portfolio does not include legacy assets in Colombia and The Bahamas (both of which offer potential for value / monetization)

Exploration Portfolio Upside: Minimal capital at risk provides asymmetric exposure

Most assets are carried or require limited capital for exposure to outsize outcomes

Asset	Capital at Risk	Potential Success Value Outcome
Mopane expansion ⁽¹⁾	~\$0 (carried)	~\$105M+
PEL 83 ⁽¹⁾	~\$0 (carried)	~\$170M+
PEL 90 ⁽²⁾	~\$6M - \$9M	~\$161M+
PEL 82 ⁽³⁾	~\$0 (carried)	~\$149M+
Uruguay OFF-1 ⁽⁴⁾	~\$0-low (carried)	~\$271M+
Angola KON-16 ⁽⁵⁾	~\$3M	~\$76M+
TOTAL PORTFOLIO VALUE POTENTIAL		~\$1 BILLION +

THREE SINTANA BLOCKS ARE IN WESTWOOD'S 2026 "WELLS TO WATCH"

EXPLORATION SUCCESS WITH CORE ASSETS OFFERS A PATHWAY TO ADDING +\$1BN OF VALUE

OTHER PORTFOLIO ASSETS ADD VALUE OPTIONALITY: OFF-3, PEL 37, PEL 79, PEL 103

Key Catalysts Roadmap

NAMIBIA

PEL83:
exploration well
 (Mopane, Orange Basin,
 TotalEnergies)

PEL90:
exploration well
 (Orange Basin, Chevron)

PEL87:
farmout process
 (Orange Basin, Pancon)

PEL37:
Entry (Walvis Basin)

ANGOLA

KON-16:
seismic interpretation
 farmout process

URUGUAY

AREA OFF-1:
season 1 3D seismic
 acquisition and
 interpretation

AREA OFF-3:
farmout process

LEGACY ASSETS

Colombia monetization
 and exit; Bahamas
 monetisation strategy

NAMIBIA

PEL83:
two additional
exploration wells
 (Mopane, Orange
 Basin, TotalEnergies)

PEL90 and PEL83:
potential follow up
exploration wells

PEL82:
exploration well
 (Walvis Basin,
 Chevron)

ANGOLA

KON-16:
exploration well

URUGUAY

AREA OFF-1:
season 2 3D
seismic
 acquisition and
 interpretation

AREA OFF-3:
technical work
program

NAMIBIA

PEL83: FID
 (Mopane, Orange Basin,
 TotalEnergies)

PEL87:
potential initial
exploration well

URUGUAY

AREA OFF-1:
Initial exploration well

2026

2027

2028

Why Invest? | A Repeatable Model for Asymmetric Returns

LIMITED DOWNSIDE. MULTIPLE HIGH-IMPACT UPSIDE OUTCOMES.

VALUATION FLOOR

Mopane “Phase I” (~\$195–242M)
underpins current market
capitalization (~\$205M)

ASYMMETRIC EXPOSURE

\$0–6M capital per asset → \$70M–
\$300M+ outcomes per asset, and
potential for 5x share price
appreciation / \$1bn in added value

MULTI-WELL CATALYSTS

5–10 high-impact wells across
Namibia and Uruguay
(2026–2027)

ACCESS

Positions in major-operated,
world-scale exploration assets

DE-RISK

Partner capital funds drilling;
limited balance sheet exposure

RE-RATE

Exploration successes will drive
step-change in asset valuation

Thank you

Contacts

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Executive Directors & Senior Management



ROBERT BOSE
CEO & EXECUTIVE DIRECTOR

>27 years' experience. Managing Member of Charlestown Energy Partners, a private investment company associated with a New York-based family office that has been making investments globally in the upstream business since 2016



EYTAN ULIEL
PRESIDENT & EXECUTIVE DIRECTOR

>25 years' industry experience. Former CEO of Challenger from May 2021, Commercial Director since 2014. Previously with Dart Energy and Arrow International; energy. Resources private equity / investment banking background



RANDY HISCOCK
TECHNICAL LEAD

>30 years in exploration, specific focus in Latin America & Caribbean. Previously Shell GM for the Americas, New Ventures & Business Development, and Encana VP Business Development – South America. Geologist by background



JONATHAN GILMORE
CFO & COMPANY SECRETARY

>20 years in accounting and financial control, in-house and with EY, with specific expertise in energy and resources industry. Qualified Accountant and a Fellow of the Institute of Chartered Accountants Australia and New Zealand



SEAN AUSTIN
**FINANCIAL CONTROLLER,
COMPANY SECRETARY &
TREASURER**

>40 years in accounting and financial administration in energy and resources industry. BBA in Accounting and MBA

Non-Executive Directors



KEITH SPICKELMIER NON-EXECUTIVE CHAIRMAN

Mr. Spickelmier has over 35 years of relevant industry experience. He is the co-founder of Sintana, and has been a founder, co-founder and director of a number of other substantial listed and private entities, including oil and gas and energy companies, in the USA, Canada, Australia and the UK. He holds a B.A. from the University of Nebraska at Kearney and a J.D. from the University of Houston



IAIN MCKENDRICK SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. McKendrick has over 30 years of relevant industry experience, holding Board positions across several listed companies. He has previously held senior executive role with NEO Energy, was CEO of Ithaca Energy, Executive Chairman of Iona Energy, and spent several years with TotalEnergies, including Commercial Manager of Colombia. Mr McKendrick was Chairman of Challenger Energy Group prior to its merger with Sintana



DOUG MANNER NON-EXECUTIVE DIRECTOR

Mr. Manner has over 40 years of relevant industry experience, having held senior executive positions and directorships at a number of oil and gas companies, including Northbrook Energy, Kosmos Energy, White Stone Energy, Gulf Canada Resources, Ryder Scott Petroleum Engineers and Amoco Production. He holds a Bachelor's of Science degree in mechanical engineering from Rice University and is a professional engineer certified by the Texas Board of Professional Engineers and the Association of Professional Engineers, Geologists and Geophysicists of Alberta. He is a member of the Society of Petroleum Engineers and a previous member of the Petroleum Society of Canada

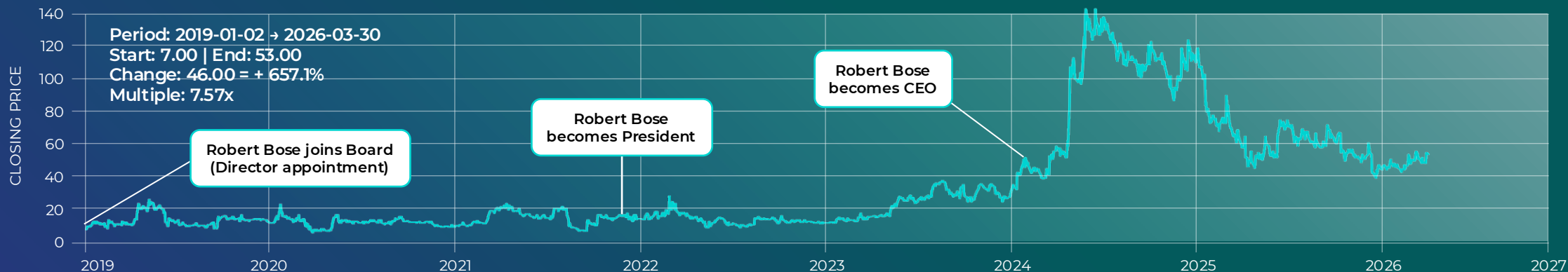


KNOWLEDGE KATTI NON-EXECUTIVE DIRECTOR

Mr. Katti resides in Namibia and is a pioneer in the Namibian oil and gas industry with extensive experience in its crude oil and natural gas industries, having been the founder and having held senior executive roles at a number of Namibian companies. He is responsible for attracting significant foreign investment into Namibia over his career and brings extensive knowledge of the Namibian oil and gas industry and familiarity with its local business culture and practices. He holds a Bachelor of Commerce in Accounting/Economics and Auditing from the University of Namibia

Demonstrated Management Track Record in creating shareholder value

SINTANA ENERGY PERFORMANCE



CHALLENGER ENERGY PERFORMANCE



Market Information

CAPITAL STRUCTURE

Tickers	Toronto - TSXV: SEI London – LSE AIM: SEI New York - OTCQB: SEUSF
Issued shares	~514m
Options / RSUs on issue	~23m
Market cap @ C\$0.55 per share¹	C\$280m / \$205m

KEY FINANCIAL METRICS

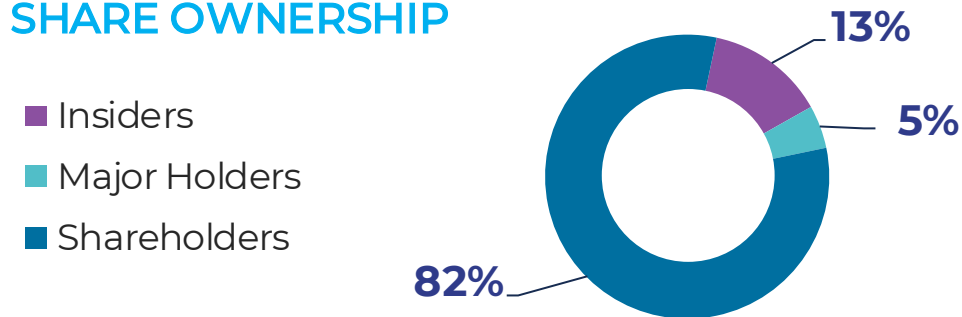
Cash (pro-forma estimate) ²	~\$11.2m
Debt	Nil
Annual corporate overheads	~\$4m

Note: currency is US\$ (labelled \$) unless stated otherwise (i.e. C\$)

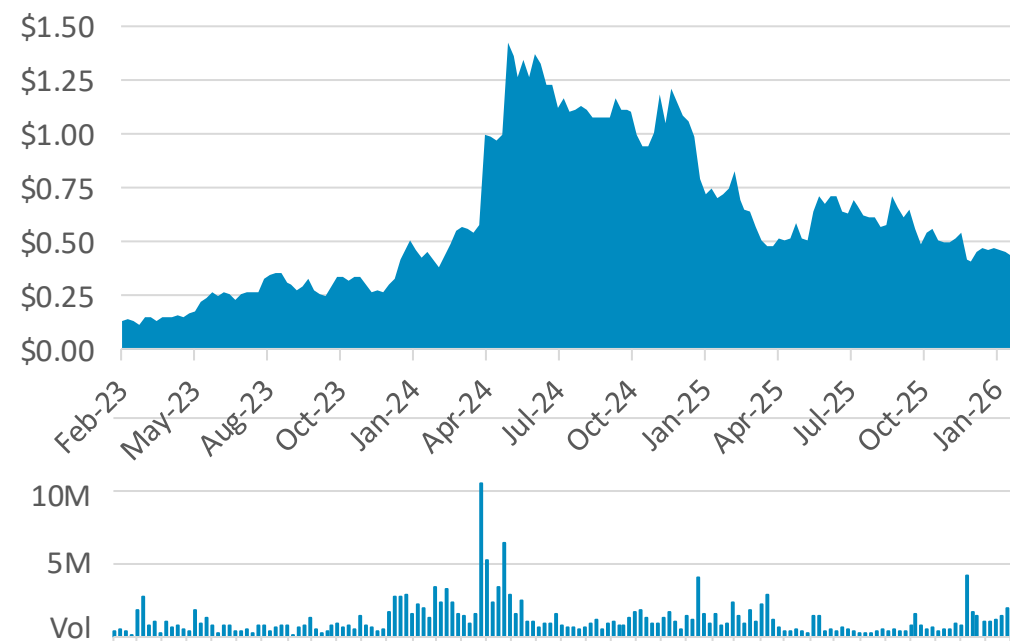
1. Sintana Energy closing share price on 6 March 2026
2. Pro forma at 30 Jun 2025, refer to AIM Admission Document published on 18 December 2025



SHARE OWNERSHIP



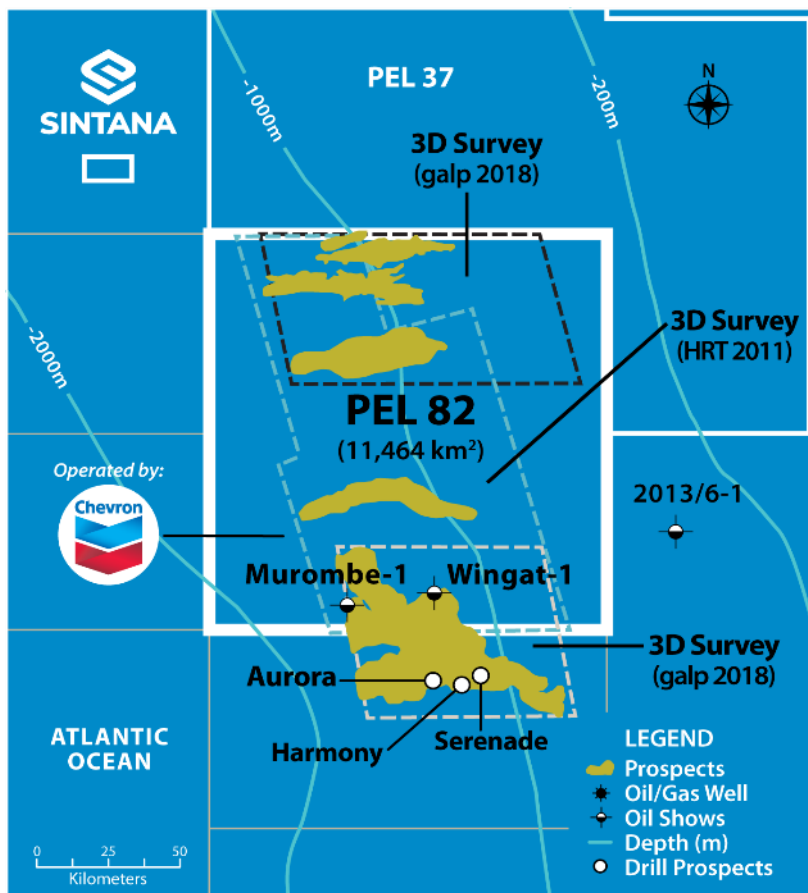
SINTANA ENERGY INC. TSXV | SEI (C\$)



Additional Materials



PEL 82 | Carried Exposure to Basin-Opening Well with ~\$149M Potential Upside



Basin opening drilling with significant value potential

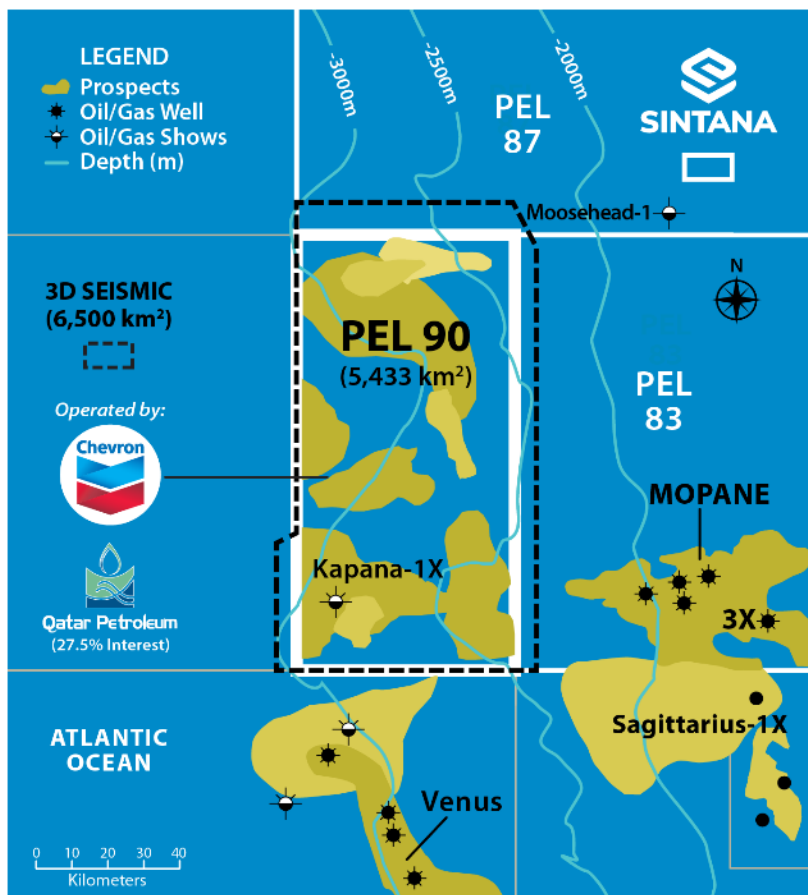
- Sintana holds a 4.9% indirect interest in PEL 82 (Chevron operated)
- Chevron planning on drilling Gemsbok-1 exploration well (likely 2027)
- Basin-opening play with Mopane-scale potential
- Sintana is carried on drilling
- \$0 investment → ~\$149M potential value upside

Illustrative value outcome in success case

Gross resource discovered	800 MMbbls
Value of uncarried barrel ¹	\$3.8 / bbl
Value of discovery (gross)	\$3,040m
Potential Value to Sintana (4.9% net)	\$149m

1. Value of based on \$/bbl metrics of Mopane based on Welligence Feb 2026 production and cost assumptions and Sintana's cash flow model, adjusted for four-year lag (Mopane discovered in 2024, Gemsbok-1 to be drilled late 2026-2027 and Walvis Basin a new basin for developments so additional year added)

PEL 90 | \$6M - \$9M Exposure for Potential Upside of ~\$161M



High-impact Nabba-1 deepwater exploration well

- Sintana holds a 4.9% indirect interest in PEL 90 (Chevron operator)
- Chevron is planning to drill the Nabba-1 deepwater exploration well (likely late 2026 / early 2027)
- Targeting **basin floor fans analogous to Venus discovery**
- Sintana capital exposure to the well is **~\$6M-\$9M**
- Option to **increase interest to 10% through double funding**

Illustrative value outcome in success case

Gross resource discovered (success case)	800 MMbbls
Value of uncarried barrel ¹	\$4.1 / bbl
Value of discovery (gross)	\$3,280m
Potential Value to Sintana (4.9% net)	\$6-9m investment = \$161m
Potential Value to Sintana (net to enlarged 10%)	\$13-18m investment = \$328m

1. Value of based on \$ / bbl metrics of Mopane based on Welligence Feb 2026 production and cost assumptions and Sintana's cash flow model, adjusted for three-year lag (Mopane discovered in 2024, Nabba-1 to be drilled late 2026-2027)

Uruguay AREA OFF-1 | High-impact exploration block Potential Upside of ~\$271M



Chevron-operated block targeting >1 bnboe potential

- Sintana has a 40% working interest, block operated by Chevron
- **Two primary prospects:** Teru Teru and Anapero
- ~1.3 Bn bbl prospective resource (Pmean); Upside potential to ~2.8 Bn bbl (P10)
- **Chevron currently acquiring 3D seismic data to inform drilling decision**
- **Sintana is carried through seismic and 50% of first exploration well**

Illustrative value outcome in success case

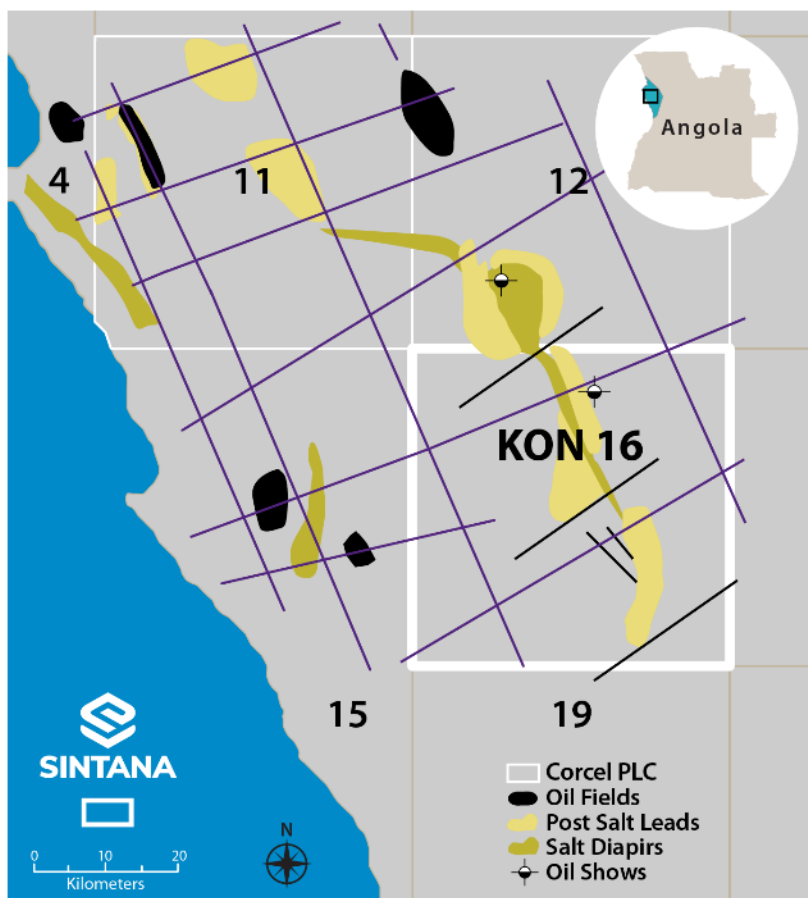
(assuming eventual farm-down to 10% with carry to first oil)

Gross resource discovered (Teru Teru Pmean ¹)	683 MMbbls
Value of carried barrel ²	\$4.0 / bbl
Value of discovery (gross)	\$2,714m
Potential Value to Sintana (10% net)	\$271m

1. Sproule CPR 18 Dec 2025; does not include prospective gas resource

2. Assumes further farm-down for full carry. Value of based on \$ / bbl metrics of Mopane based on Welligence Feb 2026 production and cost assumptions and Sintana's cash flow model, adjusted for five-year lag (Mopane discovered in 2024, initial exploration well to potentially be drilled 2028-2029 and Punta del Este Basin a new basin for developments)

Angola KON-16 | Discovery Could deliver Potential Upside of ~\$76M



Offshore-scale upside with onshore cost structure

- Located in **Kwanza Basin analogue with historic hydrocarbon discoveries**
- Targeting **pre-salt and post-salt reservoirs**
- **Corcel-operated**, initial well planned 2026–2027
- **Sintana has a ~5% indirect interest; ~\$3M capital exposure, ~38x potential return on capital**
- **~400 MMbbl potential discovery**

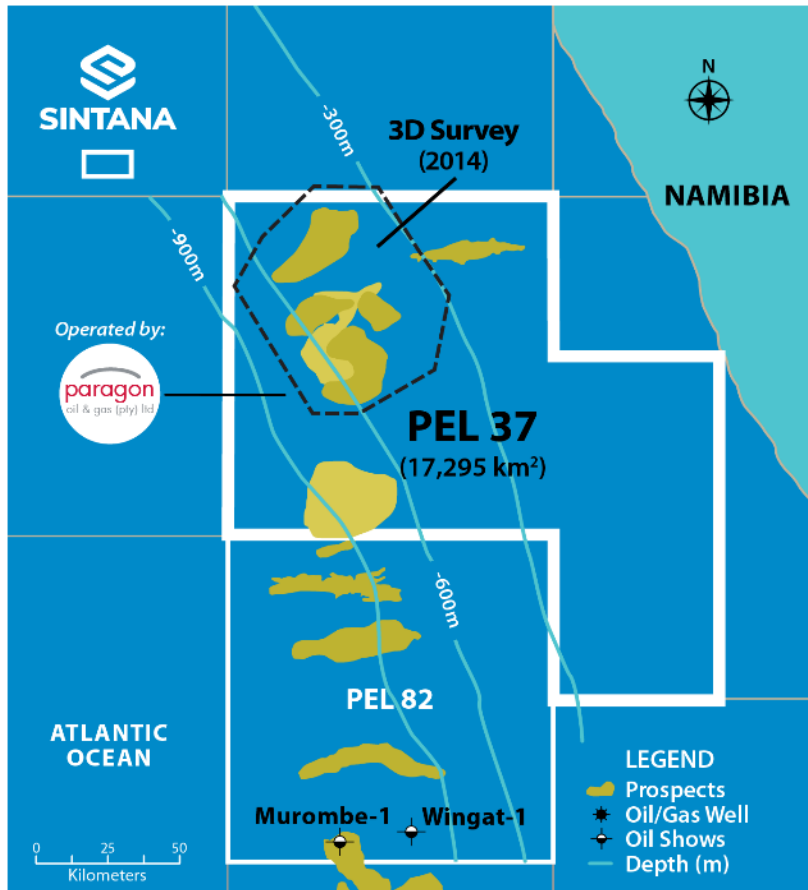
Illustrative value outcome in success case

(additional upside from royalty interest not included in valuation)

Gross resource discovered	400 MMbbls
Value of uncarried barrel ¹	\$3.8 / bbl
Value of discovery (gross)	\$1,520m
Potential Value to Sintana (5% net)	\$2m investment = \$76m pay-off potential

1. Head of terms entered into for acquisition of interest in KON-16 Angolan asset, transaction pending formal documentation and completion – expected 1H 2026

PEL 37 | Leveraged Exposure to Walvis Basin Success via Adjacent PEL 37



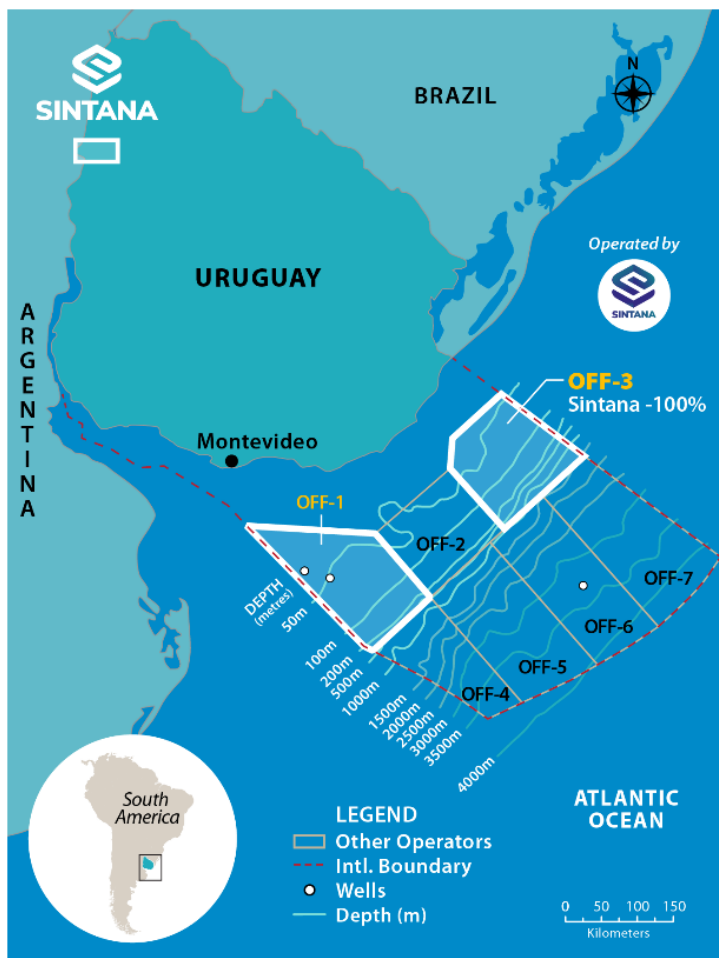
Low-cost, high-leverage exposure to basin-opening success at PEL 82

- LOI with Paragon: exclusivity to **April 2026, potential 30% stake**
- **Adjacent to PEL 82 basin-opening well**
- **On-trend with recent successful Walvis Basin discoveries**
- **~\$6M capital for meaningful basin exposure**

Value Unlock:

- **PEL 82 success supports re-rating of adjacent PEL 37 acreage** (similar to OFF-1 strategy successfully adopted in Uruguay)
- **Basin validation enables PEL 37 farm-out at improved terms**

Uruguay OFF-3 | Advancing Farm-Out to Unlock Basin-Scale Value



Active farm-out process to secure a drilling partner / funding, and unlock value

- 100% operated interest
- Two primary prospects: **Benteveo and Amalia**
- ~418 MMbbls (Pmean), upside to ~955 MMbbls (P10)~2,000 km² reprocessed 3D seismic enhancing prospect definition
- **Active farm-out process** to secure drilling partner
- **APA drilling adjacent OFF-6 (2026–2027)** providing basin read-across

Value unlock:

- Farm-out secures funding & drilling partner, limiting balance sheet exposure
- Reprocessed 3D seismic improves prospect definition and partner attractiveness
- Adjacent basin drilling supports validation and potential acreage re-rating

1. Sproule CPR 18 Dec 2025; does not include prospective gas resource