AIM | TSXV : AXL

ARROW EXPLORATION

Growing & Socially-Responsible Colombia-Focused Energy Company

Corporate Presentation | February 2026

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Who Are Arrow Exploration?

Explorers

- 4 Arrow discoveries including RCE, CN, MA, and Alberta Llanos
- Over 215 km^2 of 3D seismic acquired across 3 projects

Developers

- 39 wells drilled, 26.6 km of roads built, 5 well pads
- Drilled 10% of all wells in Colombia in 2024 (ex-Ecopetrol)

Multi-Zone Exploiters

- 5 producing zones: Carbonera C7, Guadalupe, Ubaque, Gacheta, and Umir. Multiple bypass pay opportunities identified. Tapir cumulative production 7.9mm bbls

Socially Responsible

- Employed over 5,000 local community members
- Multiple environmental initiatives with strong HS&E focus

The Arrow Journey

From new management to sustained growth—a track record of operational excellence

2020 — Q2: New management team appointed

2021 — Q4: AIM listing at 6.25p

2022 — Q1: Developmental program launched at RCE

2023 — Q1: 3D seismic on West Tapir
Q3: Carrizales Norte discovery

2024 — Q1: First horizontal well at Carrizales Norte
Q4: Alberta Llanos discovery

2025 — 3D seismic on Southeast Tapir
Water disposal infrastructure
3 exploration wells drilled

2026 — Feb. 11: AIM closing price at 18p

Corporate Snapshot

Asset	Basin	WI	Net production (boe/d)	Operator
1-Tapir	Llanos	50%*	4200	PetrolCo*
2- Santa Isabel (Oso Pardo)	MMV	100%	200	Arrow
3- Alberta, Canada	WCSB	100%	100	Arrow
3- Ombu	Putumayo	10%	0	Emerald
			Total: 4,500+	

$65M
Market Cap
Feb 25, 2026
$89M CAD

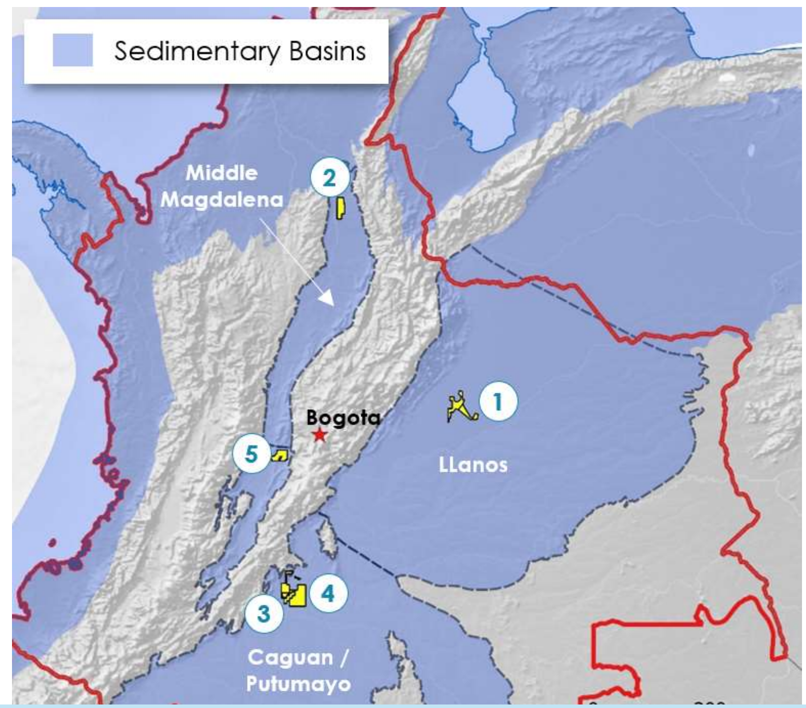
4,500+
BOE/D
Production

13.62 mmbbl
2024 2P Reserves

$37/bbl
Oil Netbacks
YTD Q3 2025

$11.5M
Net Cash
December 2025

$54M
Revenue, net of royalties
YTD Q3 2025



Valuation Metrics

2P NAV/Share: $0.99 USD

EV/2024 Cash Flow: 1.36X

EV/BOE Production: $11,930 USD

EV/2P Reserves: $3.94 USD

Analyst Coverage

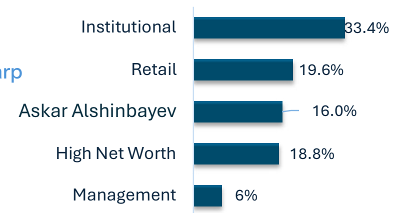
Auctus Advisor- Stephane Foucaud

Canaccord Genuity Limited- Charlie Sharp

Hannam & Partners- Anish Kapadia

Zeus Capital- Daniel Slater

Share Ownership



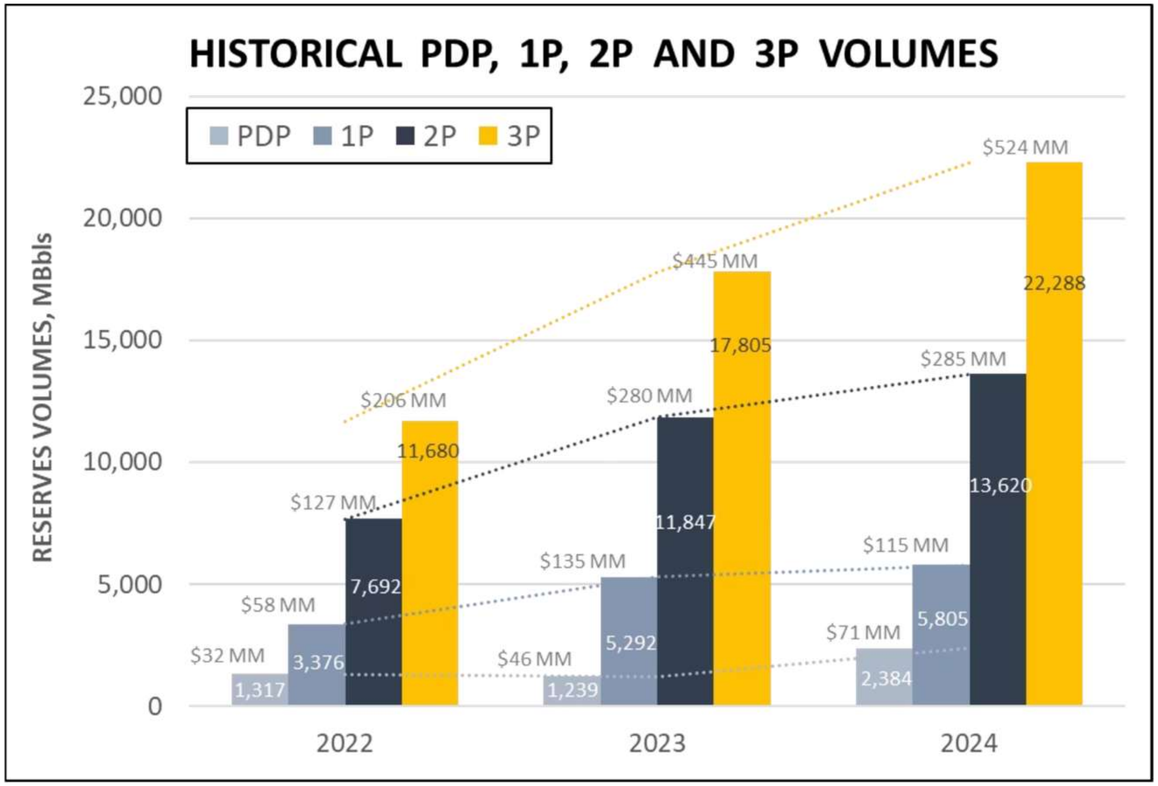
*Pursuant to certain private agreements entered between Arrow Exploration Corp. and Petrolco S.A., Arrow is entitled to receive 50% of the production from the Tapir block, and Petrolco S.A. has the right to request approval from Ecopetrol S.A. for the assignment of 50% of all rights, interests and obligations to Arrow, under the Association Contract.

2024 Year-End Reserves (2025 released soon)

Independent reserve evaluation by **Boury GEC** | December 31, 2024

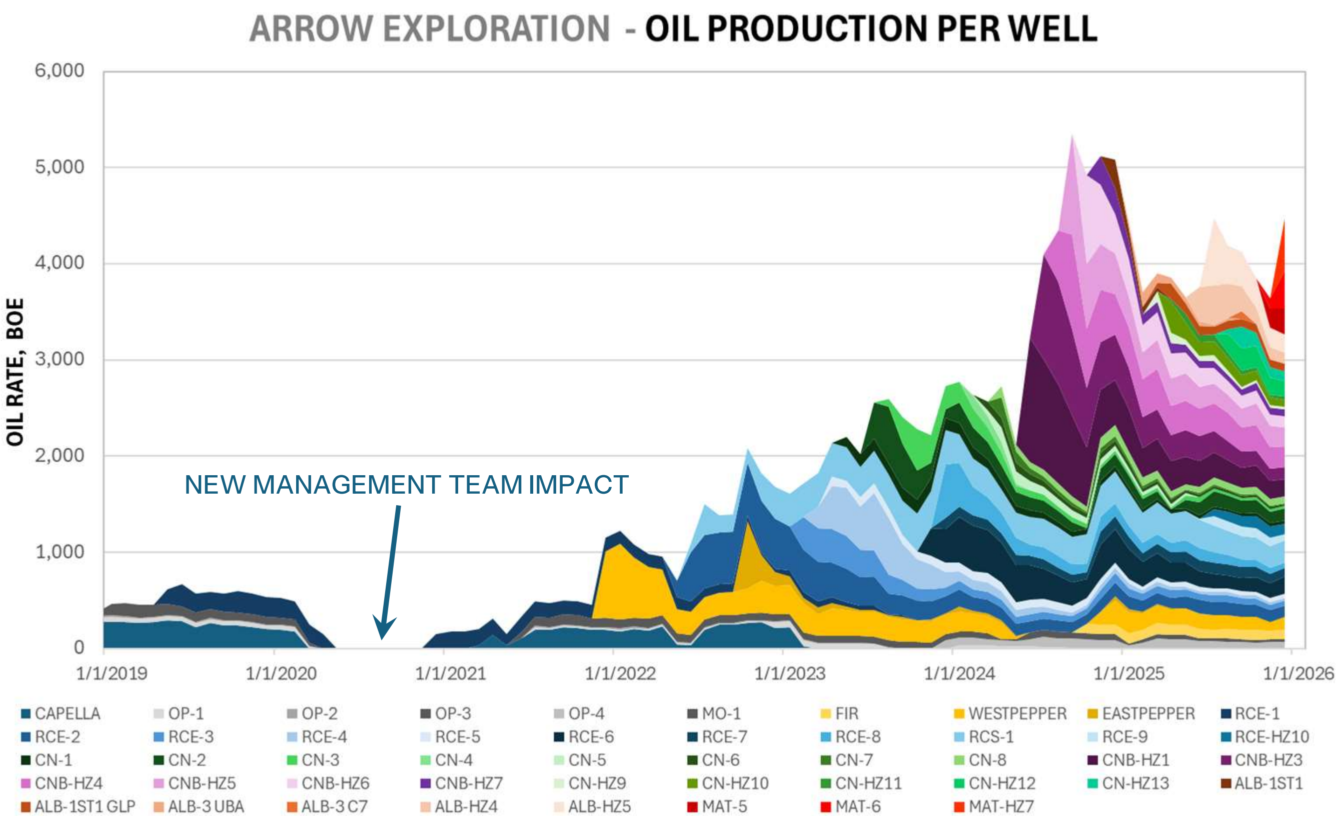
Brent Forecast Pricing

Year	$/bbl
2025	$76.50
2026	$78.50
2027	$80.00
2028	$81.50
2029	$83.50
2030	$85.17
2034+	2%/year



Arrow's 50% interest in the Tapir block is contingent on assignment by Ecopetrol.

Total Production



- Significant production growth achieved since new management took the helm, reflecting operational improvements and strategic focus
- Improved resource recovery rates and reduced downtime, contributing to higher overall production
- Clear pathway for future growth established, with ongoing projects and exploration set to further boost production

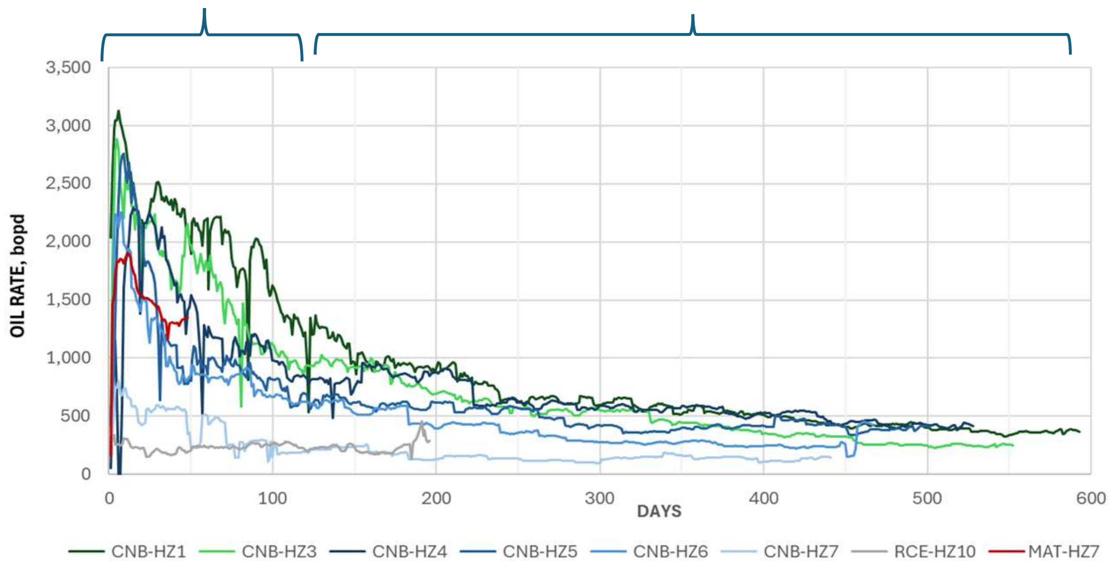
Horizontal Well Program

Carrizales Norte Performance

Horizontal wells maximize reservoir contact, improving recovery rates and extending productive well life across the Carrizales Norte field

16%/month decline rate over first four months—demonstrating predictable reservoir behavior and strong initial production

4%/month decline rate between fifth and twelfth month- demonstrating long term potential of reservoir with low decline



HZ Well Program Returns

Carrizales Norte

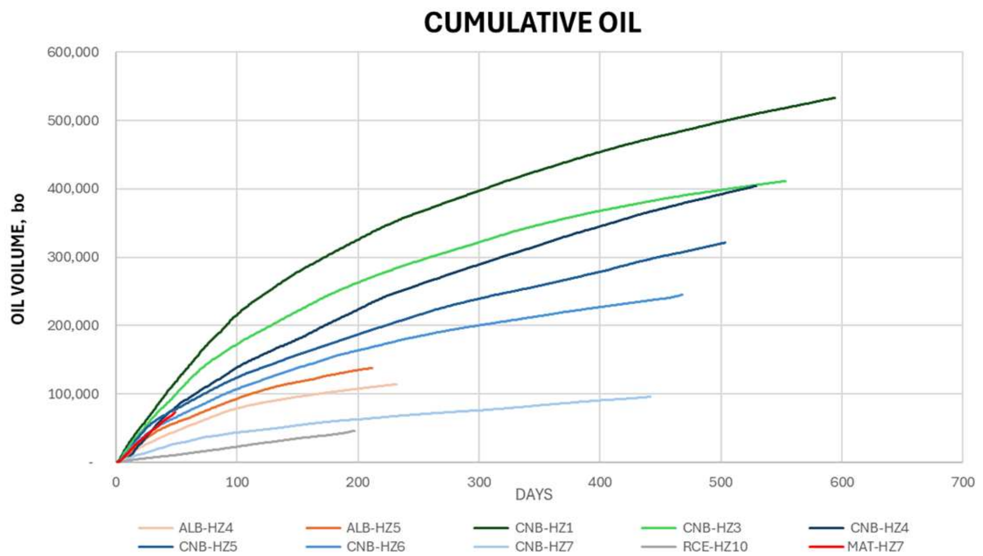
The horizontal well program at Carrizales Norte delivers **exceptional returns**, validating Arrow's development strategy and capital allocation discipline.

Proven Economics

Industry-leading returns driven by low-cost operations and high-quality reservoir targets

Replicable Model

Success template applicable across Arrow's Colombia asset portfolio



➢ 500% IRR

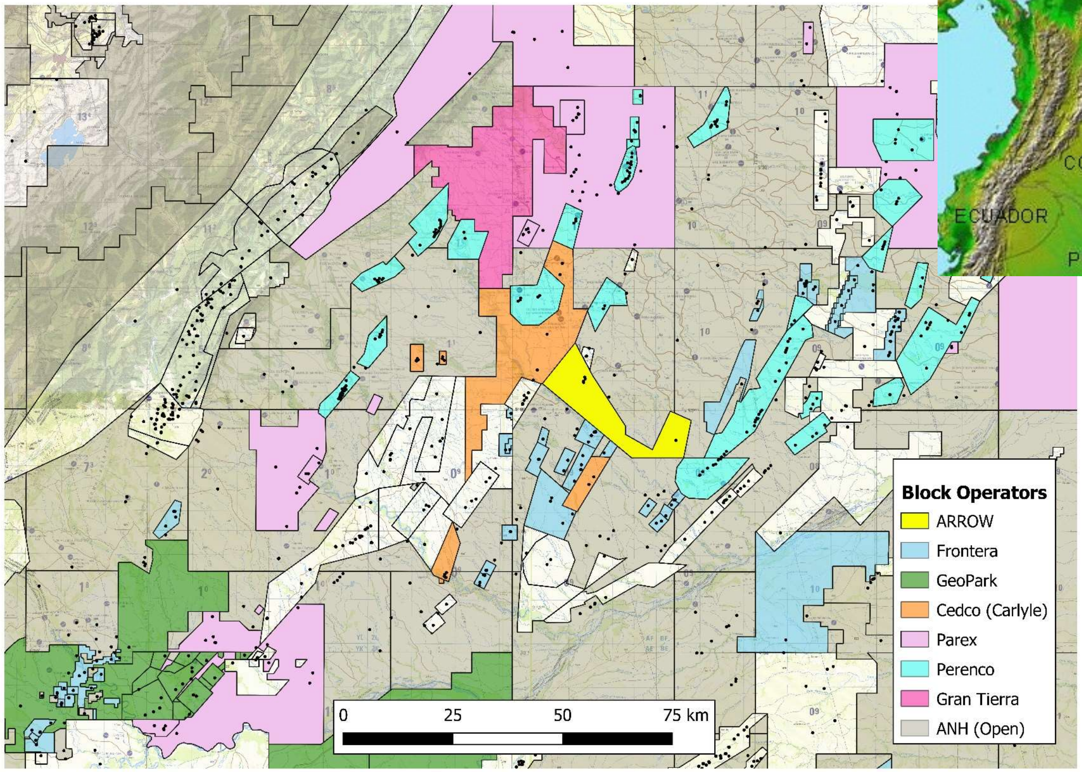
Colombian Oil Portfolio

Llanos Basin

Llanos Basin- Home to Arrow's core Tapir Block

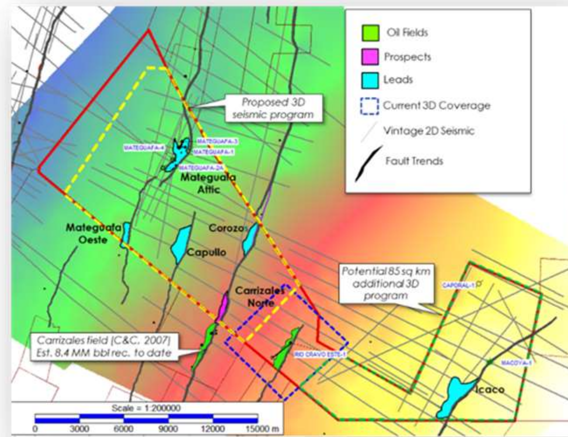
The 'Park Avenue' of Colombia's Oil Industry – Safe, Secure and Highly-Desirable

- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support



The Tapir Block

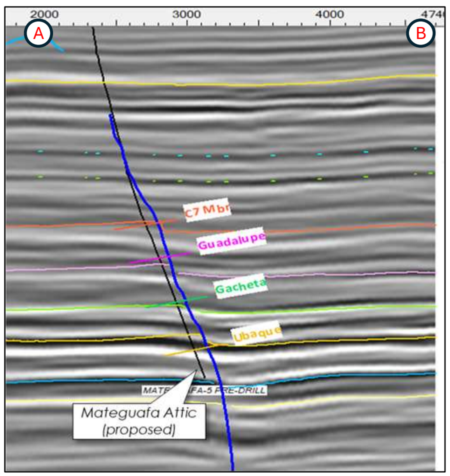
- Beneficial 50% WI with 65,154 gross acres (32,577 acres net)
- 2024 year-end 3P reserves of 27.9 MMbbls (gross) / 13.9 MMbbls (net to Arrow's W.I.)
- A series of oil fields lie primarily to the southeast along a similar fault trend with a combined 38.5 MMbbls produced as of the end of 2020
- Had not been explored in over 20 years due to historic fiscal terms, which are now significantly improved
- 6 separate fault trends identified

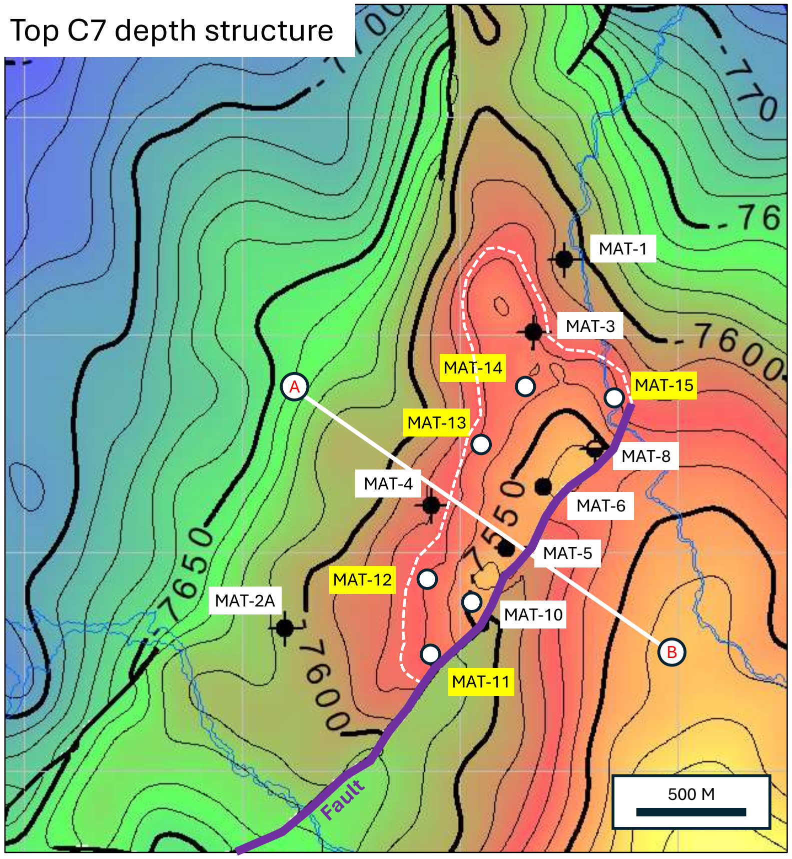


- The Tapir contract expires in February 2028
- The contract contains two, 5-year extension provisions that can be granted at the discretion of Ecopetrol
- All obligations for an extension listed in the contract, financial, production, communities, have been fulfilled
- The partners (Arrow and Petrolco) are in discussions with Ecopetrol to be awarded the extensions
- Arrow has submitted all required documentation to the regulators

Development on the Tapir Block

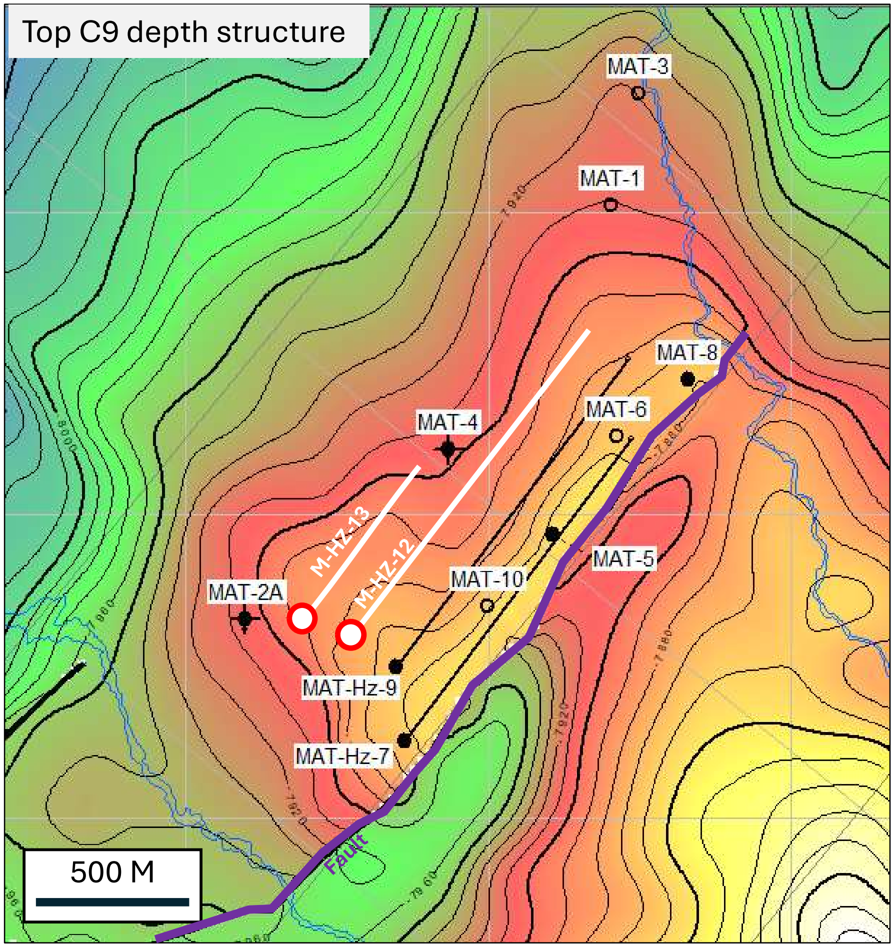
Mateguafa Attic Discovery
Scope and Repeatability-C7 Development Plan





- Mateguafa field discovered in 1998. Four wells drilled, two C7 producers (M1-M3, Cumed 630k bbls)
- Stratigraphic and Structural trapping C7, Guadalupe, Gacheta and Ubaque potential
- Original wells drilled on poor quality 2D seismic. 3D acquired in 2023 shows different fault configuration and large area closure up dip from existing wells

Mateguafa C9 Development Plan



● current producers ○ future producers

4000 to 5000 feet of Horizontal Section

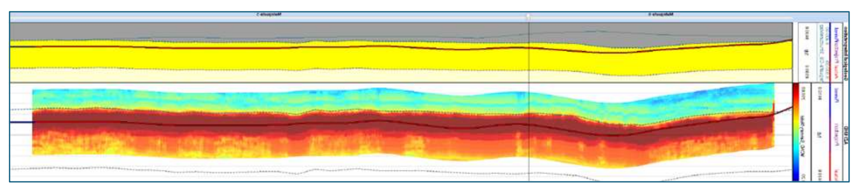
Homogenous oil charged sandstone

Mat-HZ-7 was drilled in December 2025 ➔ Cumed 110 K Bbls so far

Mat-HZ-9 was drilled in January 2026 ➔ On production

C9 Producers ➔ Mateguafa-5 (Deviated), Mateguafa-HZ-7, Mateguafa-8 (Deviated)

C9 Future drills ➔ Mateguafa-HZ-12, Mateguafa-HZ-13,

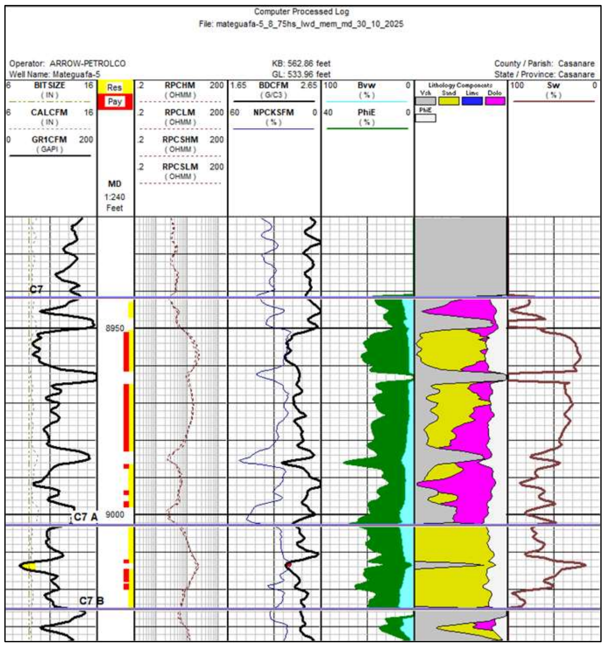


MAT-Hz-7

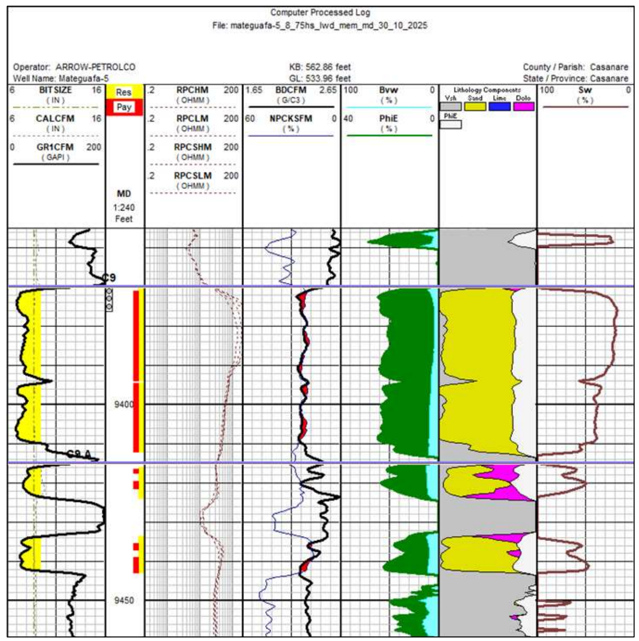
TD 4053 feet of Horizontal Section Homogenous oil charged sandstone Landing Point

Mateguafa Attic C7-C9 Pay

C7

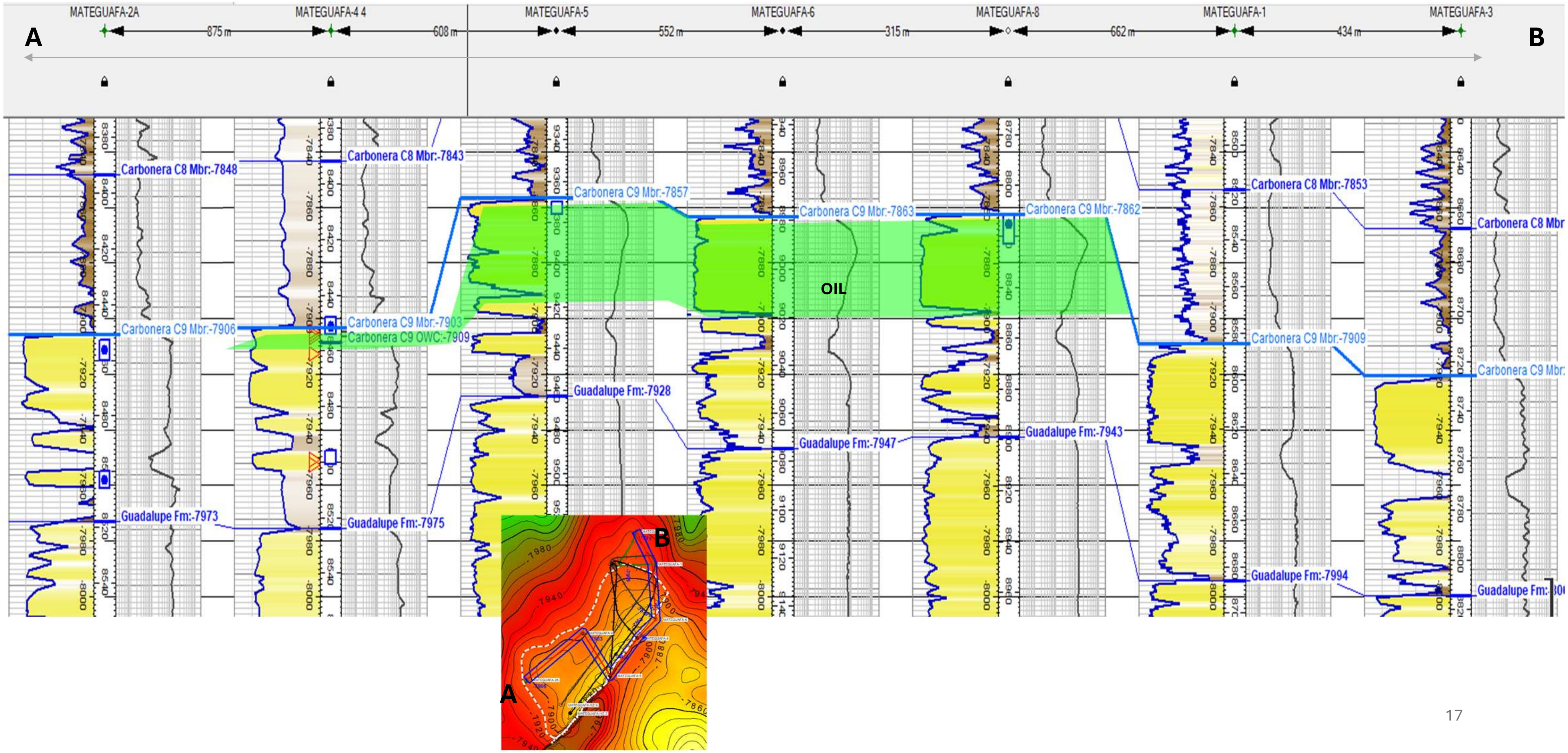


C9



- Arrow Exploration has reported encountering thick pay zones in the C7 formation at the Mateguafa Attic play, in particular M-6 and M-HZ7 have shown significant net oil pay
- C9 formation has proven to be an excellent producing zone and is currently the main producing interval delivering strong initial production results.
- Arrow plans to drill additional horizontal wells into the C9 to further exploit its potential

Mateguafa C9 Structural Cross Section



Alberta Llanos Field

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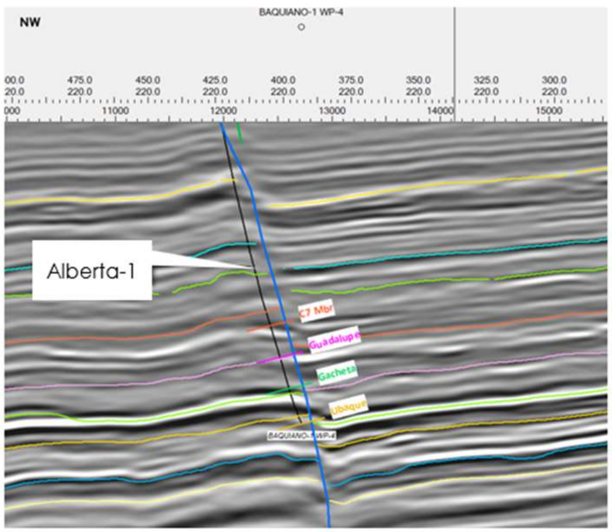
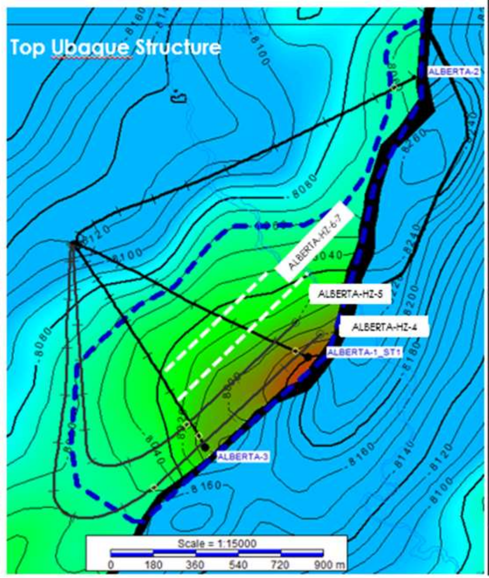
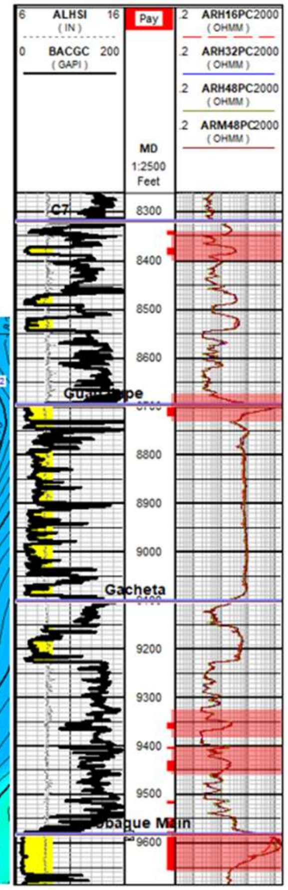


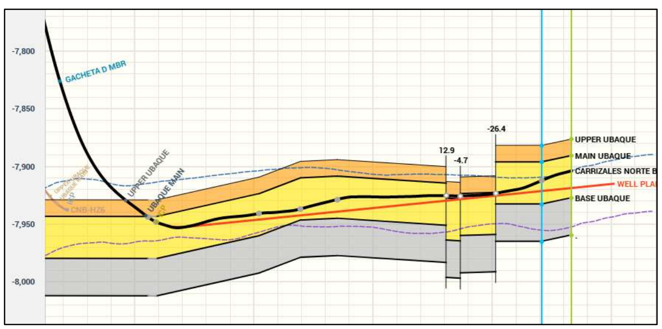


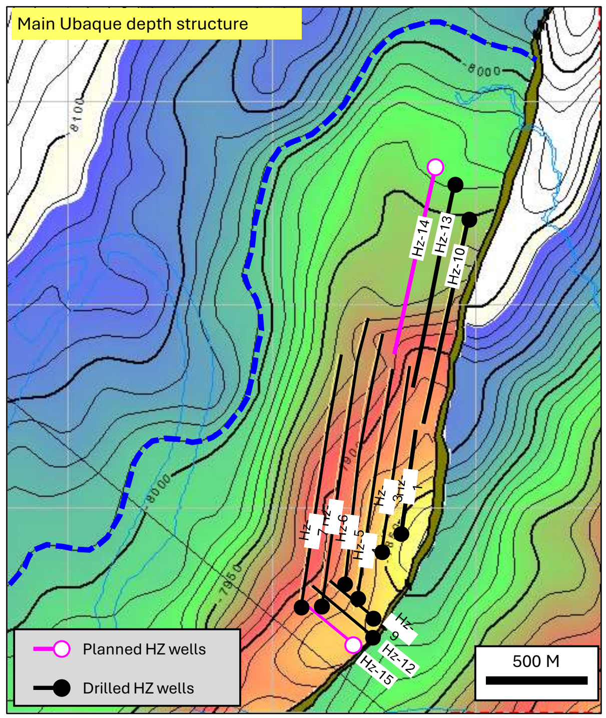


- Typical Llanos Basin prospect: three-way structural closure against a fault
- Multiple zone discovery: C7, Guadalupe, Gacheta, & Ubaque ➔ 121 feet (Hydrocarbon bearing reservoir)
- Located approximately 3.5 km northeast of Carrizales Norte discovery on same fault trend

Carrizales Norte Field

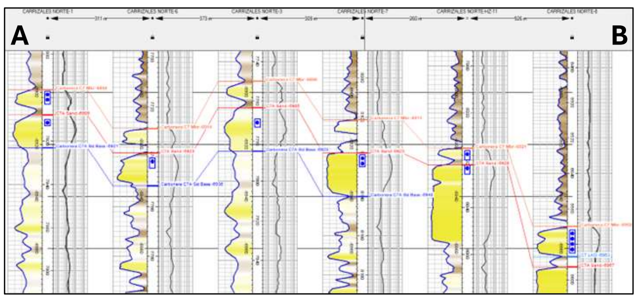
Carrizales Norte: Horizontal Well Program

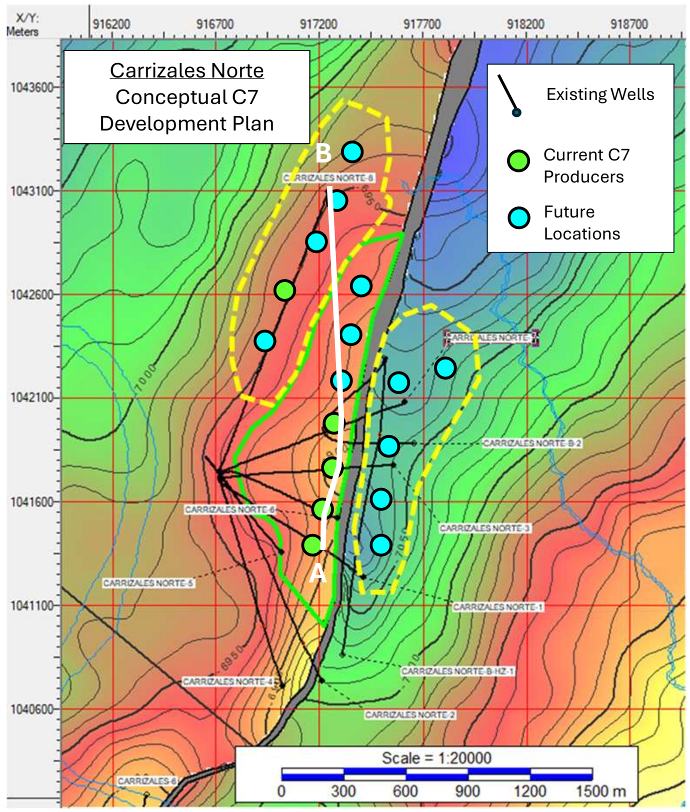




- The first horizontal well was spud on May 14, 2024. A 622 m horizontal section was drilled within the Main Ubaque reservoir. The well was brought on production on June 15, 2024 and initial production was over 3,000 bbl/d gross (1,500 net) oil
- Nine additional horizontal wells have been put on production, all with similar production rates
- The Ubaque reservoir encountered at Carrizales Norte is material: up to 80 feet of oil charged stacked shoreface sands with 26-30% porosity and 7-10 Darcies permeability
- Low viscosity 13.40 crude and strong water drive allows for recovery factors of 30-35%
- Proven completion technology is being utilized to manage water production, extending the economic life of each well

Carrizales Norte: C7 Potential





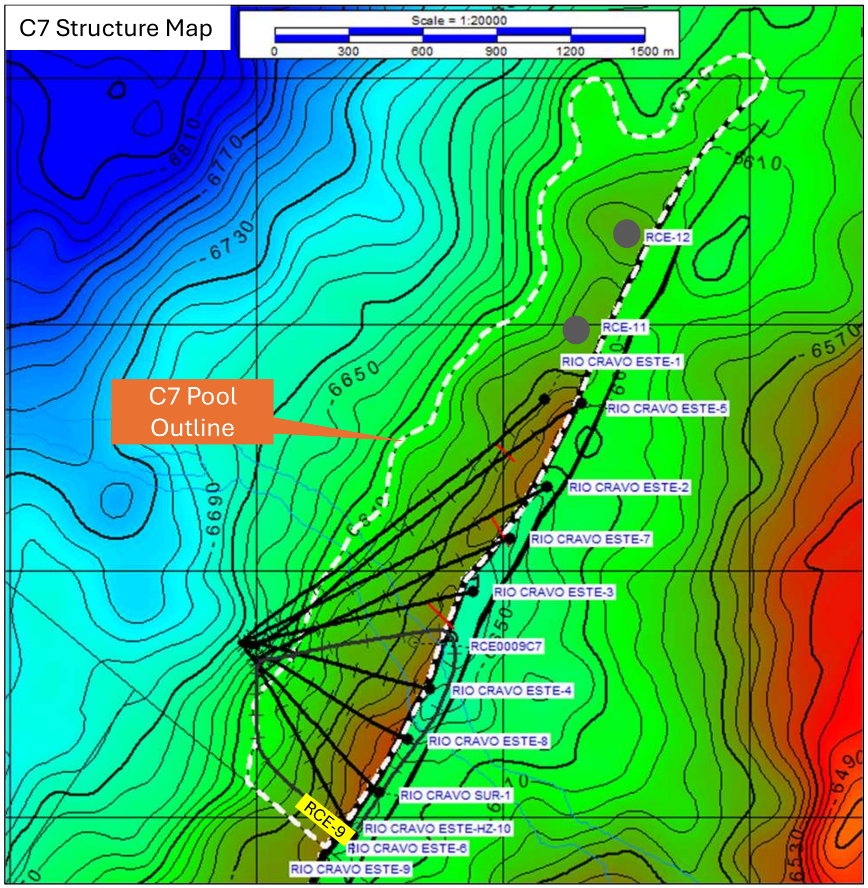
- Reservoirs consist of channelized sand bodies with excellent characteristics – porosity of 28 – 34% and multi-Darcy permeabilities
- Light oil (>30o API) and strong water drive allow for very high initial production rates and quick economic payback (~60 days/well)
- Superior reservoir characteristics and prudent reservoir management results in significantly lower decline rates and higher EUR relative to other C7 wells in the basin
- Recent drilling has revealed two additional C7 pools, both likely to be stratigraphic traps. Confirmation of the extent of these pools will add significant drilling opportunities

Rio Cravo Este Field

RCE Development

RCE- 9 drilled in 2025 targeting C7

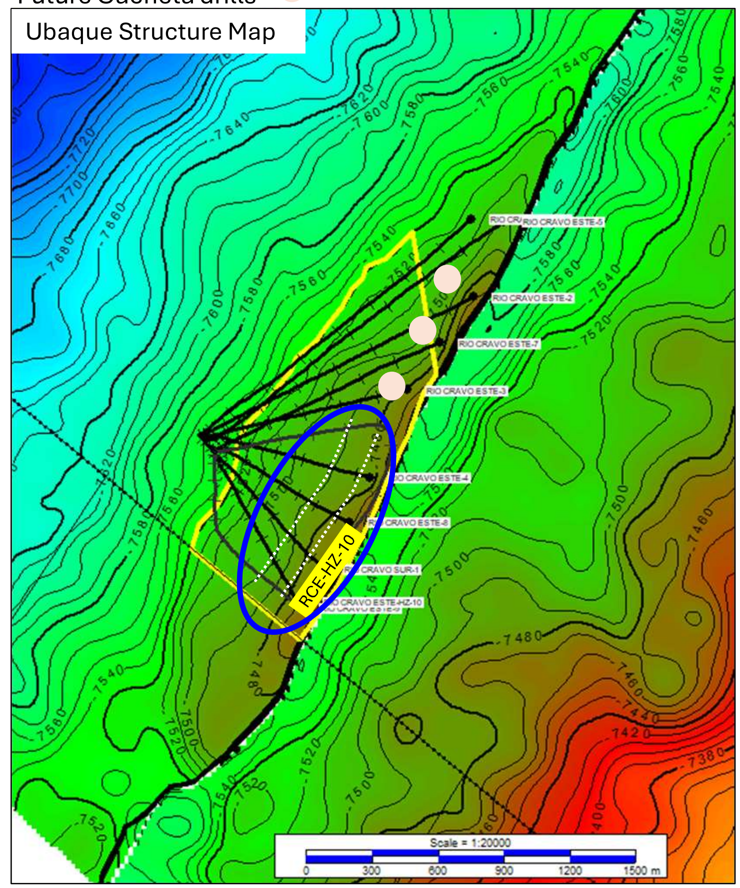
Future C7 drills



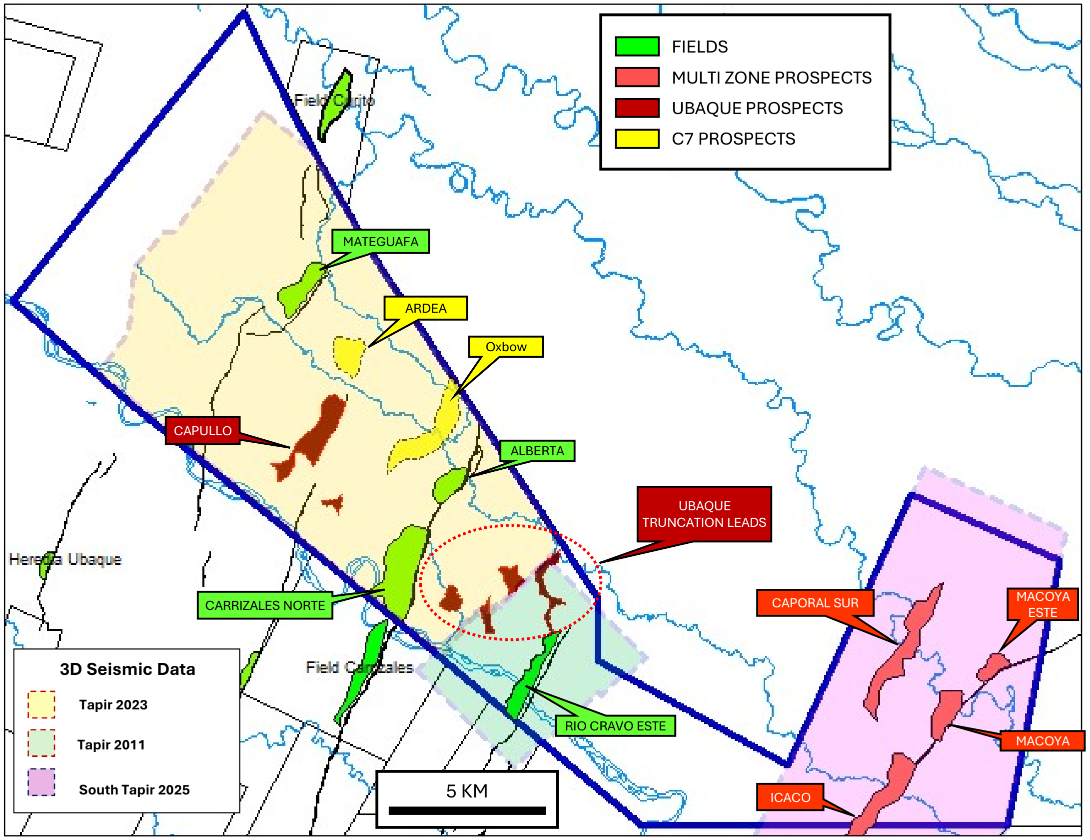
RCE-HZ-10 drilled in 2025 targeting Ubaque

Future Ubaque HZs

Future Gacheta drills



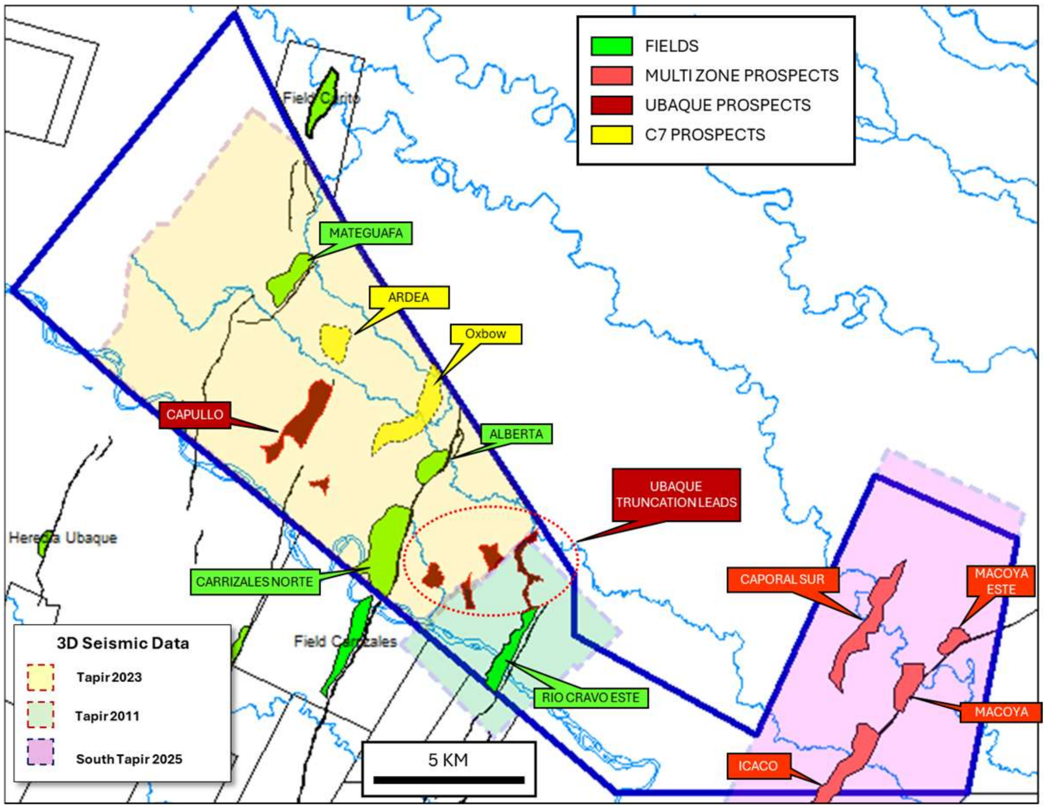
Tapir Block: Fields, Prospects & Leads

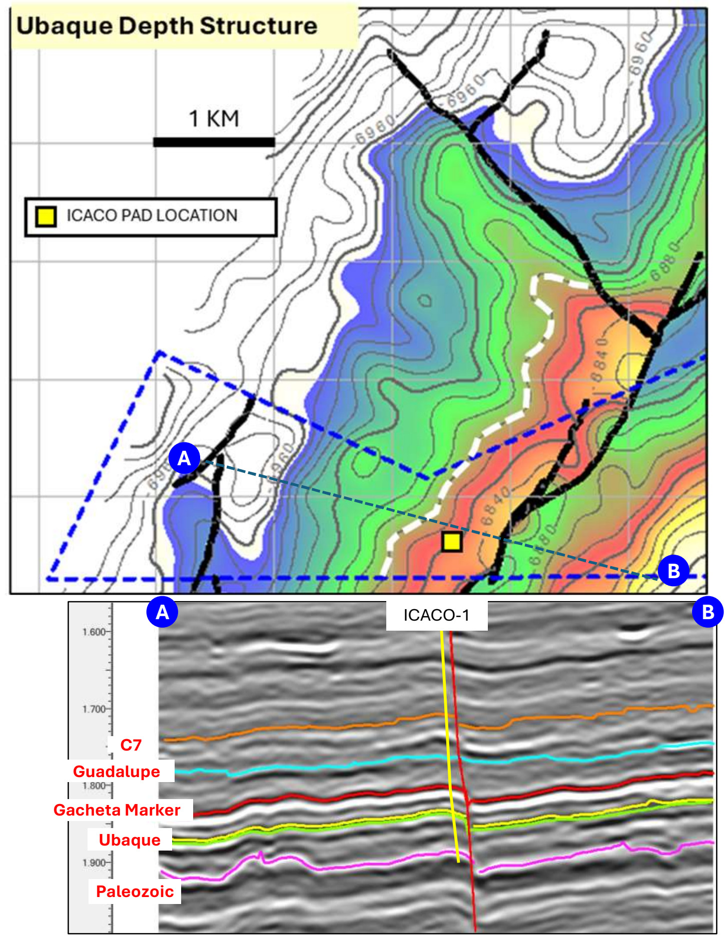


- The Tapir Block contains the Carrizales Norte (CN), RCE, Alberta and Mateguafa Fields, all of which are producing and have demonstrated significant oil potential, providing a strong foundation for further exploration.
- Arrow Exploration has identified several high-impact prospects within the block, notably the Icaco, Oxbow, Macoya and Capullo prospects some with multiple target zones.
- The company's 2026 drilling program includes multiple new wells targeting both development and exploration prospects, aiming to unlock additional reserves and production within the Tapir Block.

Drill Ready Prospects ➔ Icaco, Oxbow, Macoya, Capullo

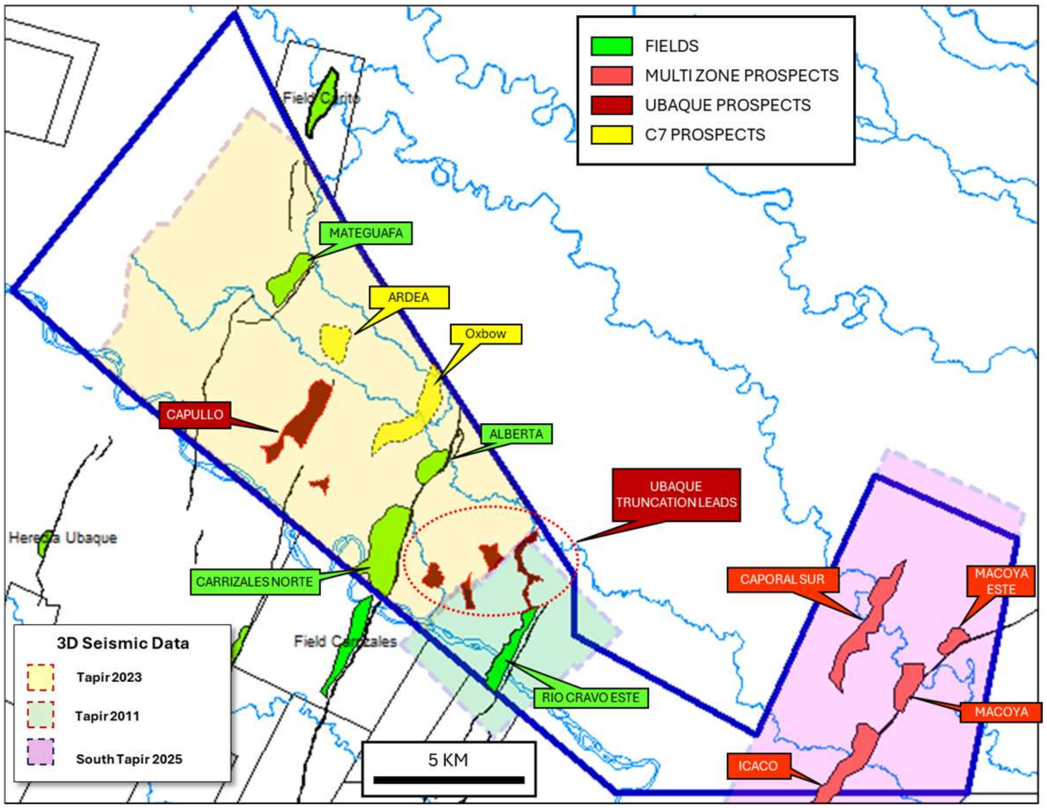
Icaco Prospect – Scope and Repeatability

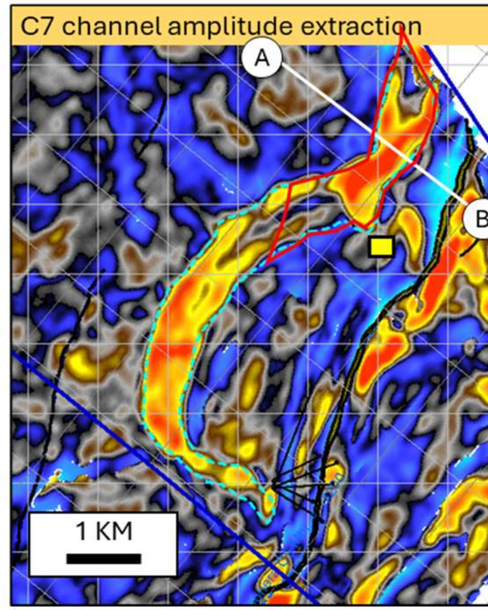


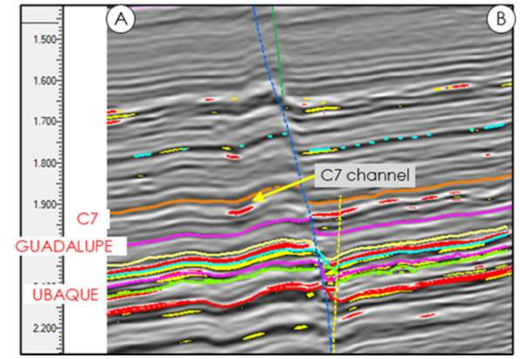


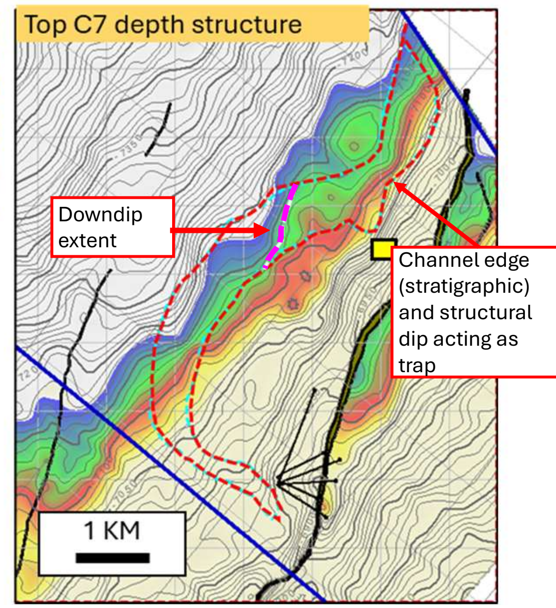
- The Icaco prospect has been re-mapped using the newly acquired Tapir Sur 3D.
- It is a robust 3-way fault dependent closure, with 4 targets, the Ubaque as the primary target and C7 as secondary target

Oxbow Prospect – Scope and Repeatability





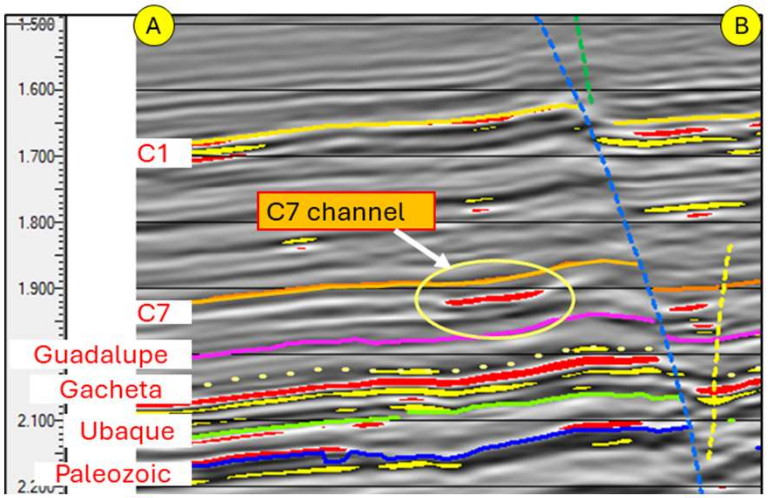


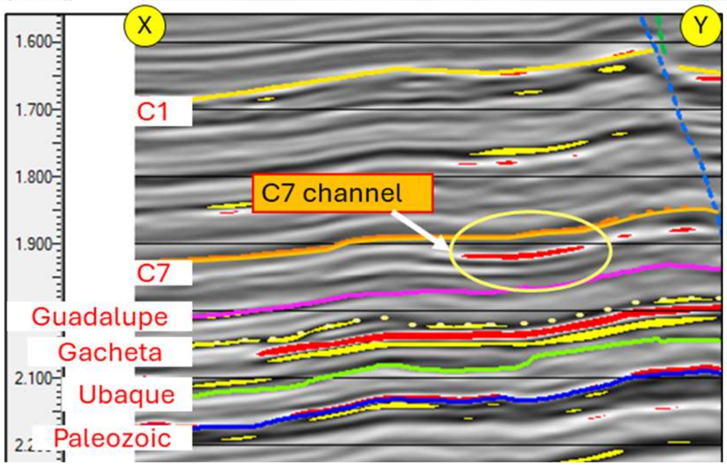


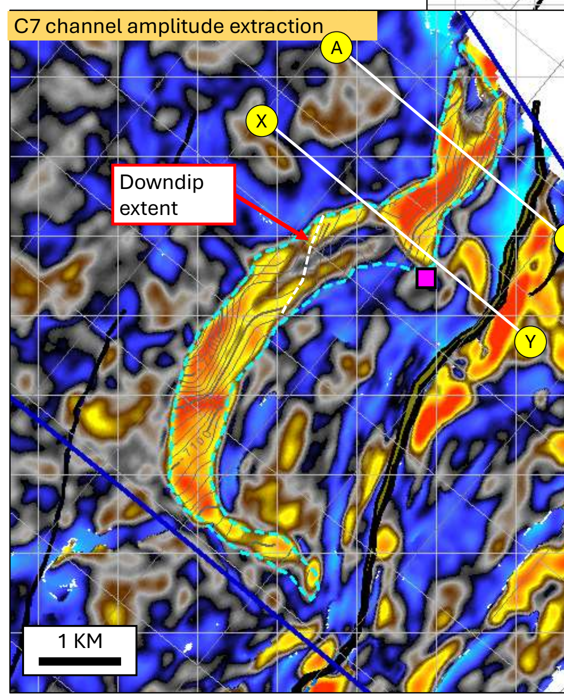
Alberta pad surface location

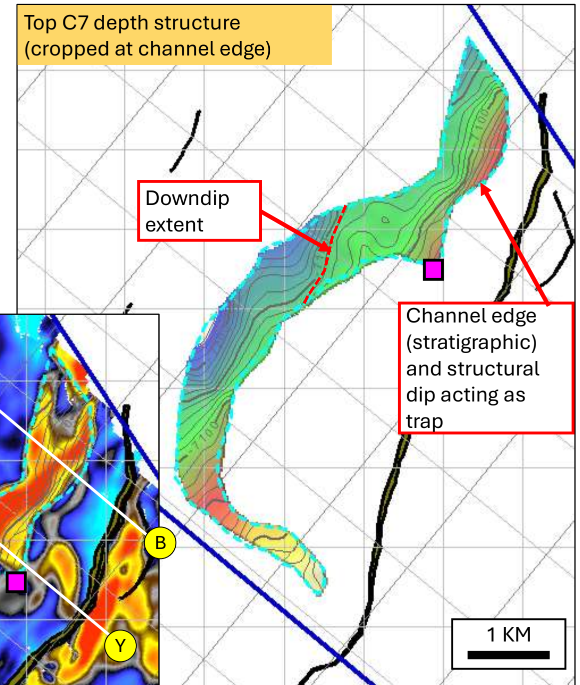
- Oxbow is a stratigraphically trapped prospect
- C7 is the primary target.
- The channel geometry can be mapped from 3D seismic amplitudes
- Oxbow can be reached from exiting Alberta pad

Oxbow Prospect





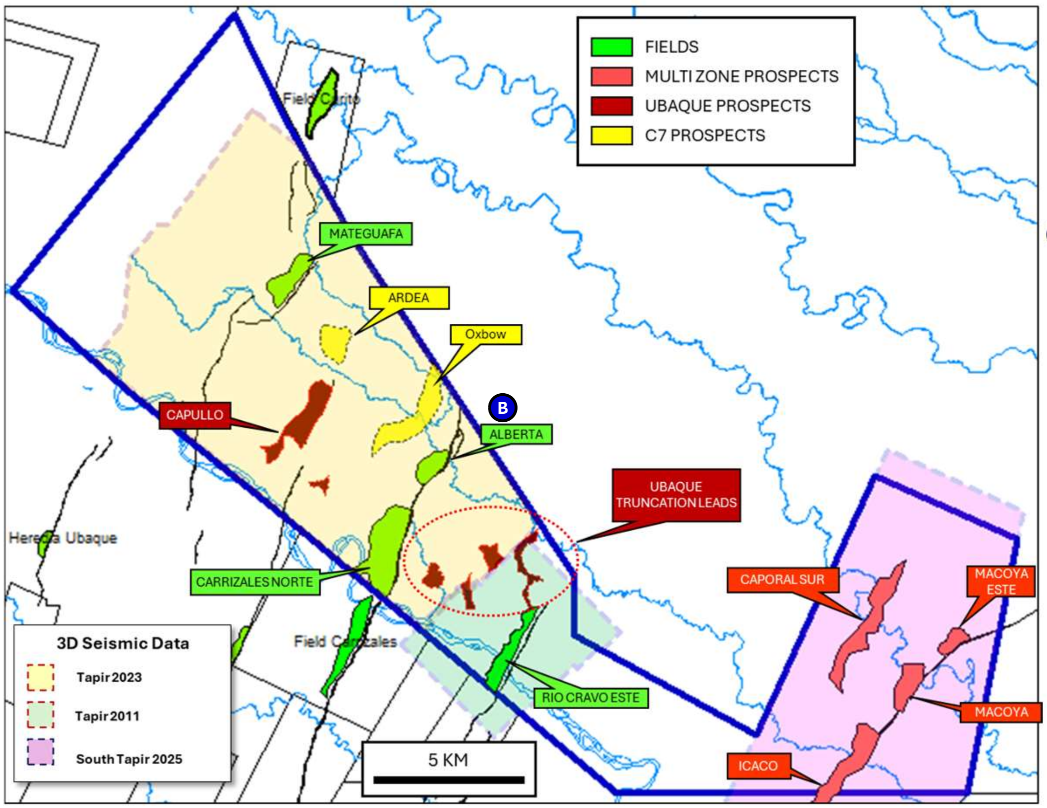


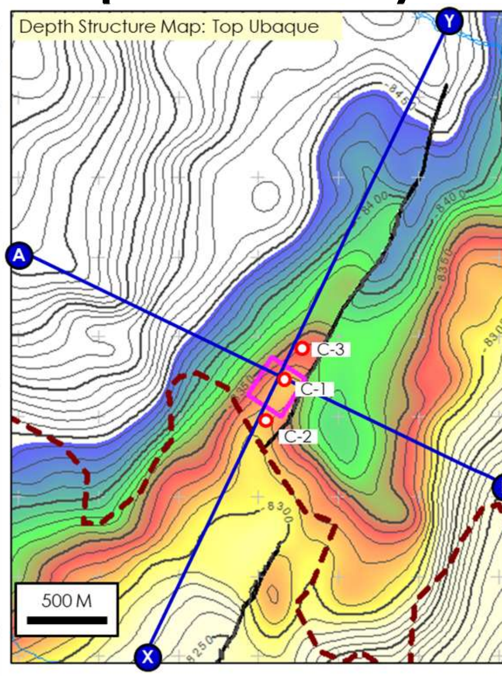


- Oxbow is a stratigraphically trapped prospect
- C7 is the primary target.
- The channel geometry can be mapped from 3D seismic amplitudes
- Oxbow can be reached from exiting Alberta pad

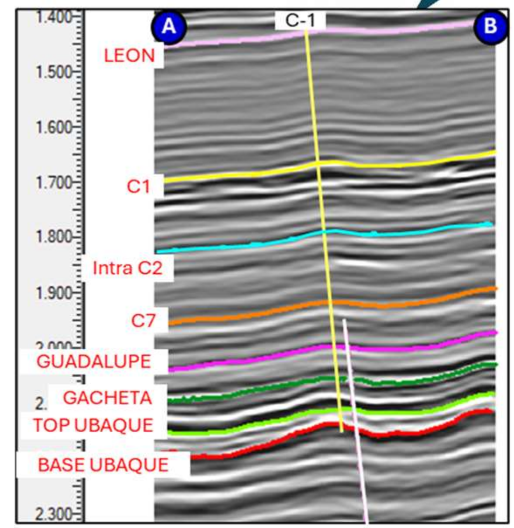
Alberta pad surface location

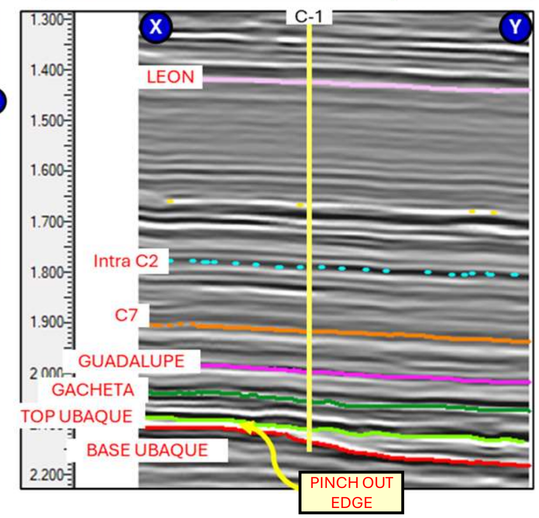
Capullo Prospect
Low Risk Exploration – Scope and Repeatability



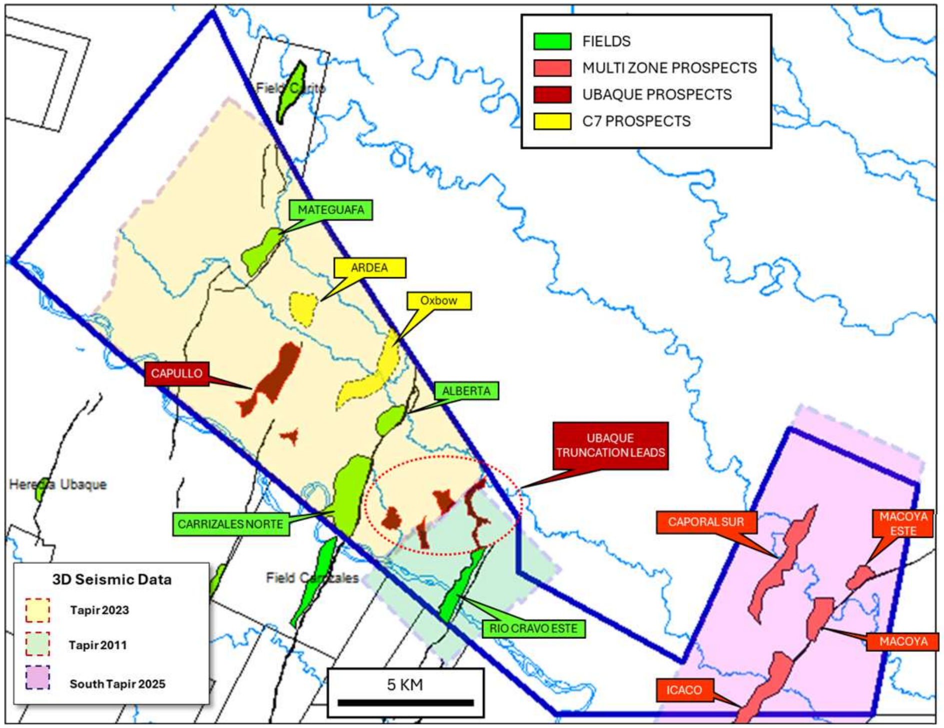


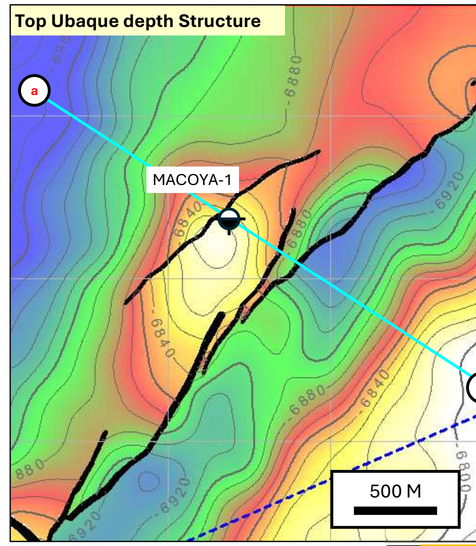
- Large prospect enhanced by fault trends
- Truncation of Ubaque Main sands against depositional edge
- Look-alikes to Carrizales Norte Ubaque discovery
- Land acquisition complete, with environmental studies to follow

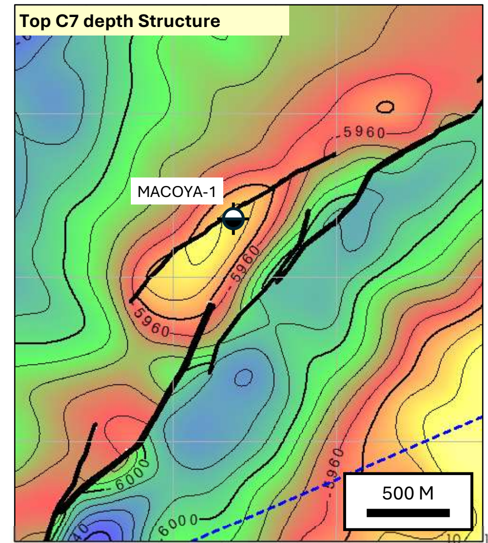


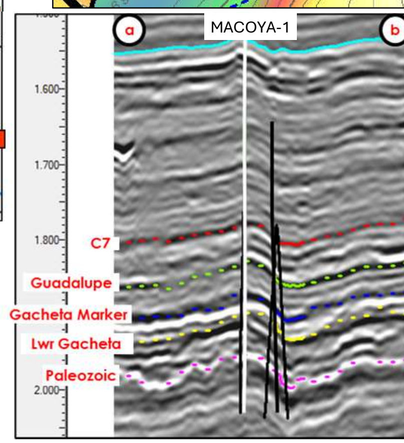


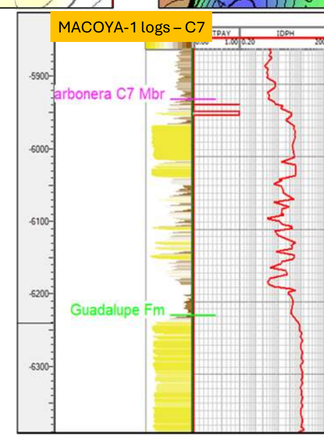
Macoya Prospect – Scope and Repeatability

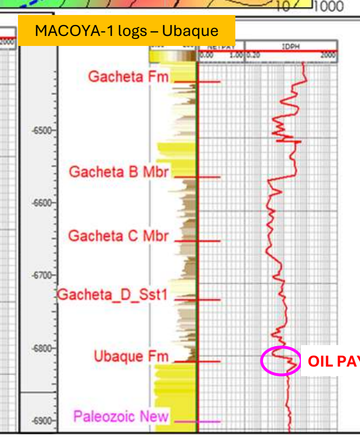






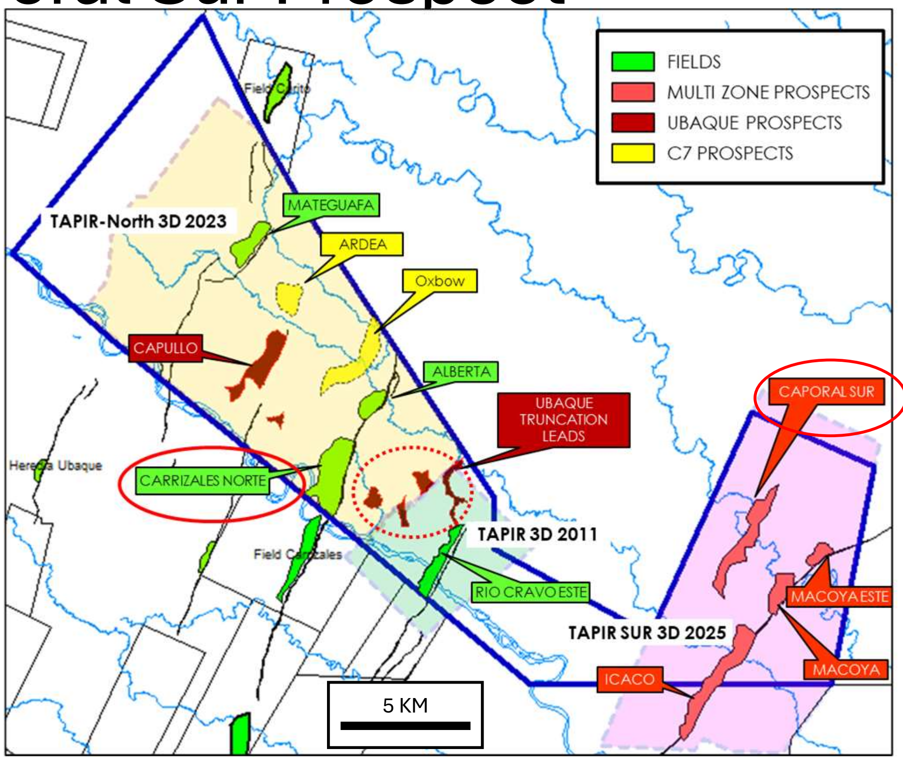


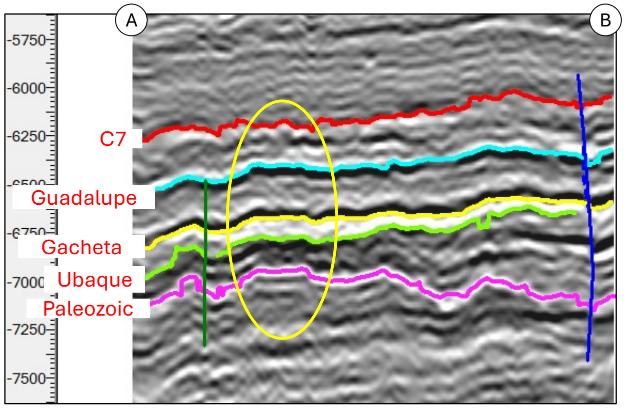


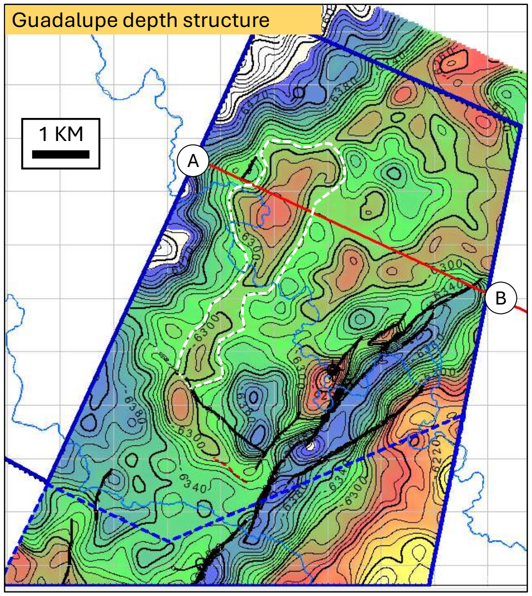


- The Macoya-1 was drilled in April-1993, by Heritage Colombia, based on available 2D seismic
- The well encountered reservoir sands at C7, Guadalupe, Gacheta and Ubaque. Oil sample taken from Ubaque.
- Resistivity values indicate possible pay at C7 and Ubaque.
- The 3D seismic suggests that the well was drilled very close to a fault. This might have led to the less optimal test of the structure

Caporal Sur Prospect

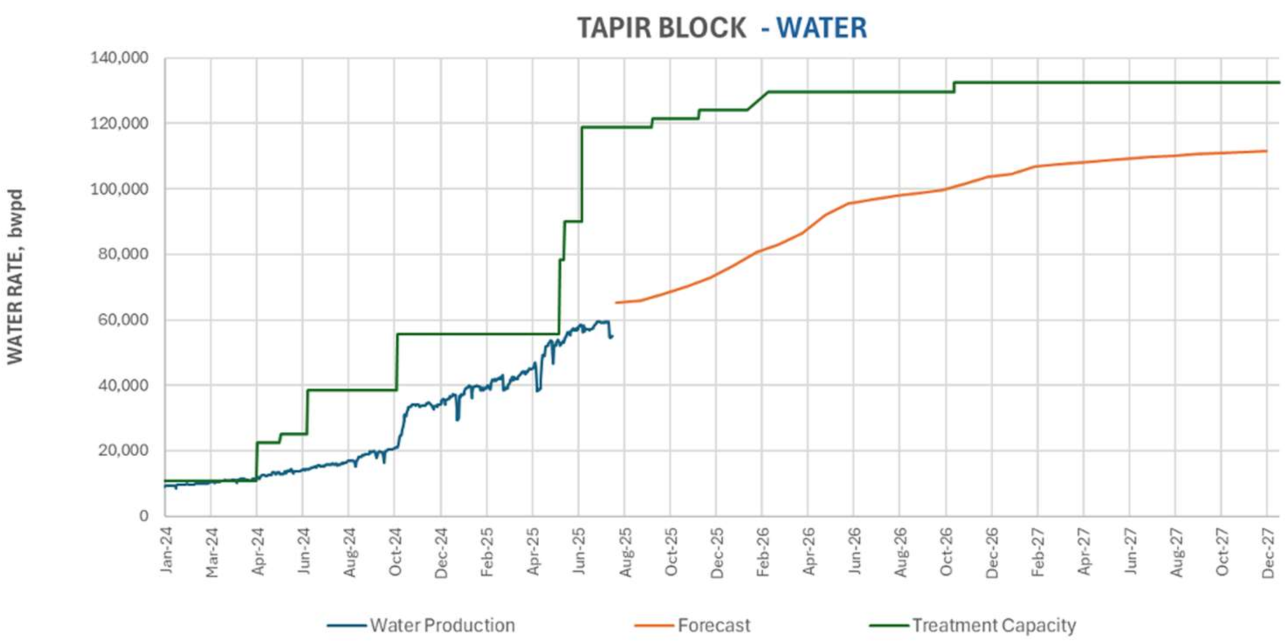






- Caporal sur is a 4-way dip closure mapped over the Tapir Sur 3D survey
- The structure is observed on the depth migrated volume
- The structure extends from the Ubaque to the C7 reservoirs

Water Disposal Capacity



- Arrow Exploration's RCE-1 and RCE-2 wells are tied into a water disposal facility with a capacity of 6,000 barrels of water per day (bwpd).
- Current water disposal is well below capacity, with current production generating approximately 1,200–1,500 bwpd.
- The existing infrastructure allows Arrow to scale oil production up to 6,000–7,000 barrels of oil per day (bopd) without needing additional water disposal investment
- Arrow received ANLA (Colombian environmental agency) approval for increased water disposal, enhancing their ability to support production growth

Financial Resources

Prepayment Facility

- On May 30, 2025, Arrow announced it had entered into a two-year crude prepayment agreement with an integrated energy major
- The agreement provides access for up to 20 million USD in prepaid crude sales in year one and 15 million USD in year two
- The facility provides flexibility to pursue growth opportunities from acquisitions to accelerated capital programs

Near Term Catalysts – Scope and Repeatability

ARROW EXPLORATION

2026 Plan

- Mateguafa Attic Exploration
- Mateguafa Attic Development
- Icaco Exploration
- CN North HZ Development
- RCE Development
- Alberta Llanos Development
- Opex Reduction Projects
- Accretive M&A

4 Major discoveries to date:

- RCE
- CN
- AB Llanos
- M Attic

- 2026 Fully Financed
- Strong Balance Sheet
- Experienced Team

2026 Focus

- M. Attic Development
- Icaco Exploration
- Operating Cost
- M&A

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Analyst Coverage:	Auctus Advisors LLP Canaccord Genuity Limited Hannam & Partners Zeus Capital