

# ARROW EXPLORATION

Growing & Socially-Responsible Colombia-Focused Energy Company



# Disclaimer

## Important Information

The content of information contained in this presentation (the "Presentation") has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance upon this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind.

The information contained in this Presentation has been prepared by the Company as at the date of this Presentation and is subject to updating, completion, revision, further verification and amendment without notice. No third party has independently verified any of the information contained in this Presentation.

The Company does not undertake any obligation to provide any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document sets out certain features of the Company and does not purport to provide a complete description of the Company or the shares in the Company.

No reliance may be placed for any purpose whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness thereof, nor is any responsibility accepted for any errors, misstatements in, or omission from, this Presentation or any direct or consequential loss however arising from any use of, or reliance on, this Presentation or otherwise in connection with it.

This Presentation does not constitute, or form part of, an admission document, listing particulars or a prospectus relating to the Company, nor does it constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract therefor. This Presentation has not been reviewed or approved by or filed with any governmental body or agency.

Recipients and/or readers of this Presentation who are considering acquiring shares in the capital of the Company ("Shares") are reminded that in relation to any such purchase or subscription no reliance may be placed for any purpose on the information or opinions contained in this Presentation or on their completeness, accuracy or fairness. This Presentation is purely for information purposes.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees, agents or advisers, or any other person (collectively, "Representatives"), as to the accuracy or completeness of the information or opinions contained in this Presentation. Accordingly, no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication, written or otherwise, but except that nothing in this paragraph will exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. In addition, no duty of care or otherwise is owed by the Company, nor any Representatives for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with this Presentation. To the fullest extent permissible by law, the Company and the Representatives disclaim any and all liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation.

This Presentation may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose. By accessing this document, you agree to be bound by the limitations and restrictions set out above.

Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan, South Africa, Hong Kong or any other jurisdiction which prohibits such taking in, transmission or distribution, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States or other national securities laws.

The Company's Shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the "US Securities Act") or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into Canada, Japan, Australia, the Republic of South Africa or Hong Kong or to, or for the account or benefit of, or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or Hong Kong, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or exemption from registration and/or prospectus requirements any other applicable securities laws.

This Presentation or documents referred to in it may contain forward looking statements. These statements relate to the future prospects developments and business strategies of the Company and its subsidiaries (the "Group"). Forward looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward looking statements contained in this Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. These forward looking statements speak only as at the date of this Presentation.

To the extent that this Presentation contains statements regarding the past performance of the Company's Shares it should be noted that past performance cannot be relied upon as a guide to future performance.

This Presentation is for distribution in or from limited jurisdictions.



# MANAGEMENT & DIRECTORS

## AIM & TSXV (AXL)

**190+ YEARS**

COMBINED MANAGEMENT EXPERIENCE

**8 COMPANIES**

FOUNDED → GROWN → SOLD

**TSX / TSX-V / AIM**

PUBLIC COMPANY EXPERTISE

**15+**

O&G JURISDICTIONS WORKED IN

### Board of Directors



Marshall Abbott  
Chief Executive Officer



Ian Langley  
Director



Gage Jull  
Executive Chair



Grant Carnie  
Sr. Independent Director



Ravi Sharma  
Director

### Management Team



Joe McFarlane  
Chief Financial Officer



Giovanni Flautero  
VP, Engineering



Alex Mora  
VP, Finance



Nilanjan Ganguly  
Chief Geophysicist



Juan Pablo Collazos  
Chief Geologist










# THE ARROW JOURNEY

## FROM NEW MANAGEMENT TO SUSTAINED GROWTH – A TRACK RECORD OF OPERATIONAL EXCELLENCE

2020	2021	2022	2023	2024	2025	2026 →
Q1 – New Management Team Appointed	Q4 – AIM Listing at 6.25p	Q1 – Developmental program launched at RCE	Q1 – 3D Seismic on West Tapir Q3 – Carrizales Norte Discovery	Q1 – First horizontal well at Carrizales Norte Q4 – Alberta Llanos discovery	3D Seismic on Southeast Tapir Water Disposal Infrastructure 3 Exploration wells Drilled	May 26. – AIM closing price at 23p

# CORPORATE SNAPSHOT

-  Production - 5,000+ BOE/D
-  Reserves – 11,775 MMbbl 2025 2P Reserves
-  Market Cap - \$87 Million USD (\$121 CAD), as of May 21 2026
-  No Debt
-  Cash Balance - \$24 Million USD, as of May 1 2026
-  Oil Netback - \$42.82/bbl (Q1 2026)
-  Revenue Net Sales - \$23.5 Million (Q1 2026)

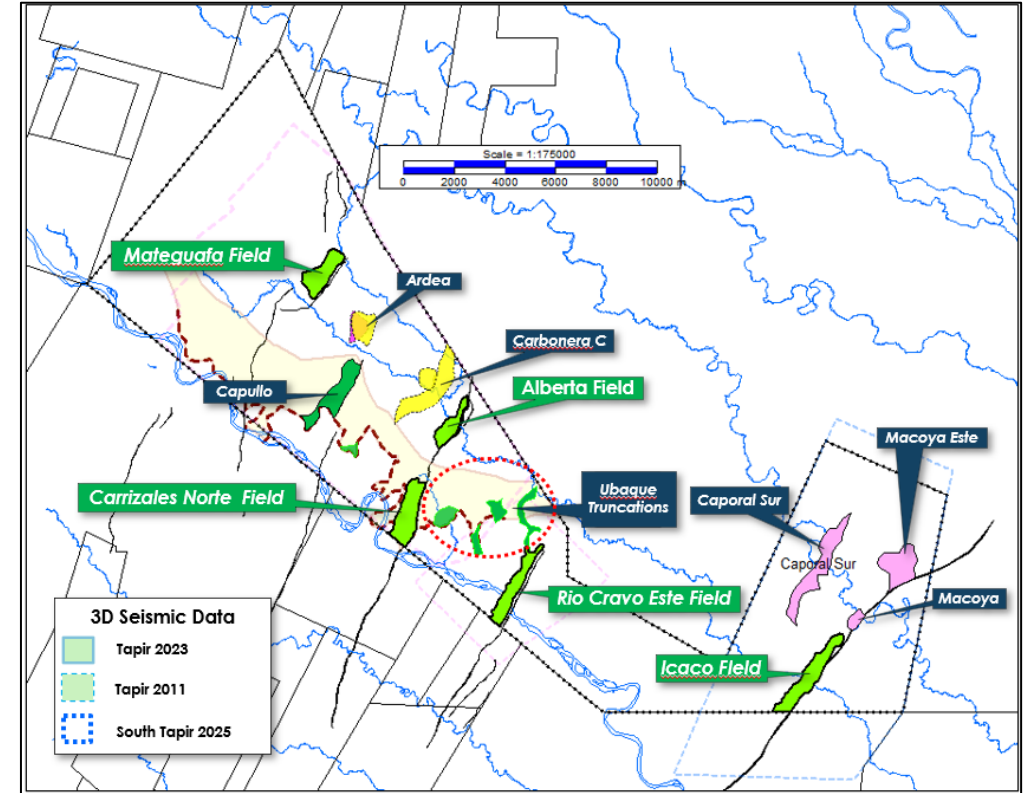


	Asset	Basin	WI	Net Production (boe/d)	Operator
1 - Core	Tapir	Llanos	50%*	4,780	Arrow
2 - Core	Santa Isabel (Oso Pardo)	MMV	100%	120	Arrow
3	Alberta, Canada	WCSB	100%	100	Arrow & Other
4	Ombu	Putumayo	10%	0	Emerald
<b>TOTAL</b>				<b>5,000+</b>	

\*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.

# TAPIR BLOCK OVERVIEW

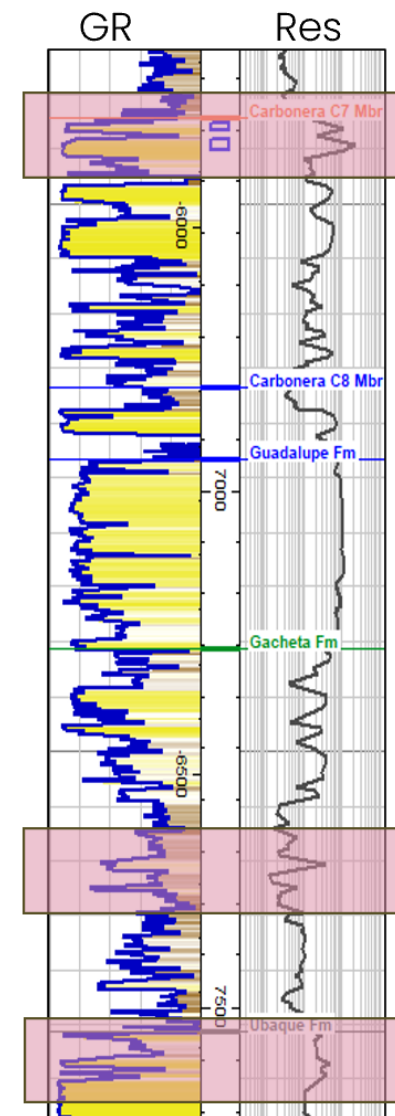
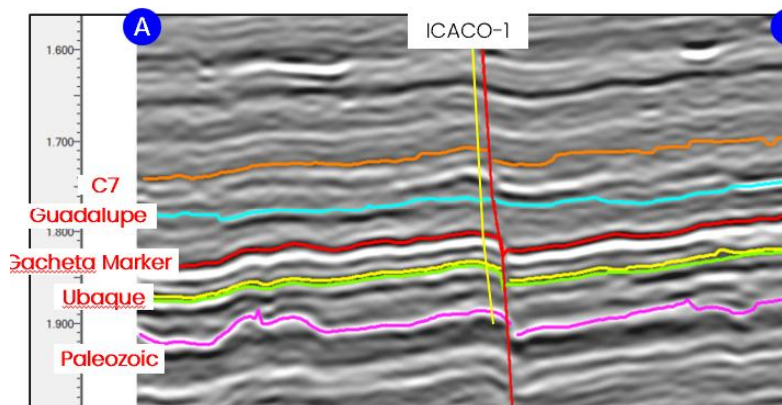
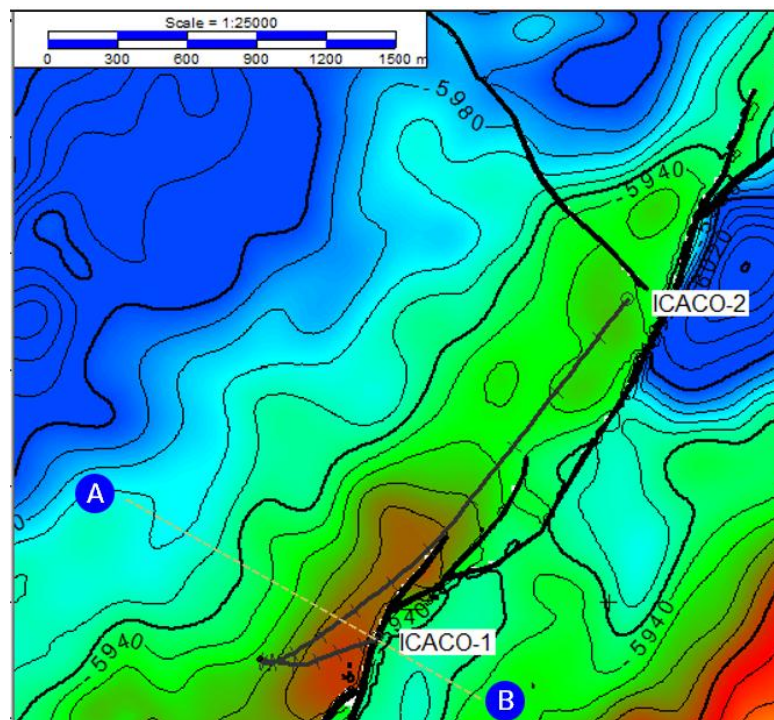
	5 Arrow discoveries: RCE, CN, MA, Icaco and Alberta Llanos
	215 km2 3D seismic acquired across 2 projects
	5 producing zones and multiple pay opportunities identified
	39 wells drilled, 5 well pads, 26.6 km roads built
	Cumulative production of 7.9mm bbls



- Beneficial 50% WI with 65,154 acres
- Had not been explored in over 20 years due to historic fiscal terms, which are now significantly improved
- The Tapir block contract expires in February 2028. The contract contains two, 5-year extension provisions that can be granted at the discretion of Ecopetrol. Arrow and its partner remain in discussions with regulatory employees on the extension of the Tapir block. To date the dialog has been very constructive and we are working towards an agreement.

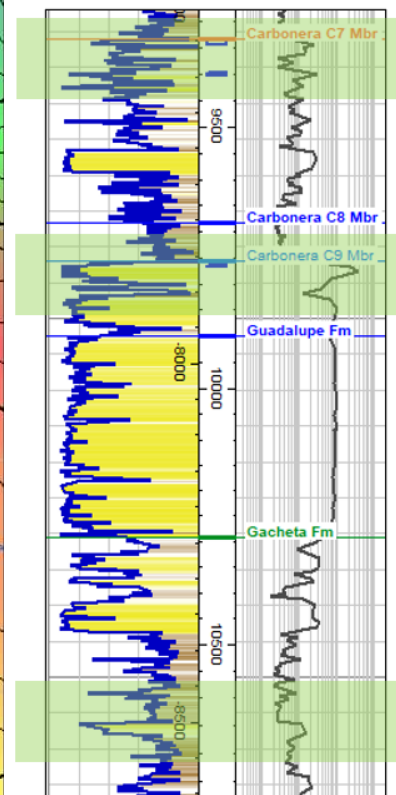
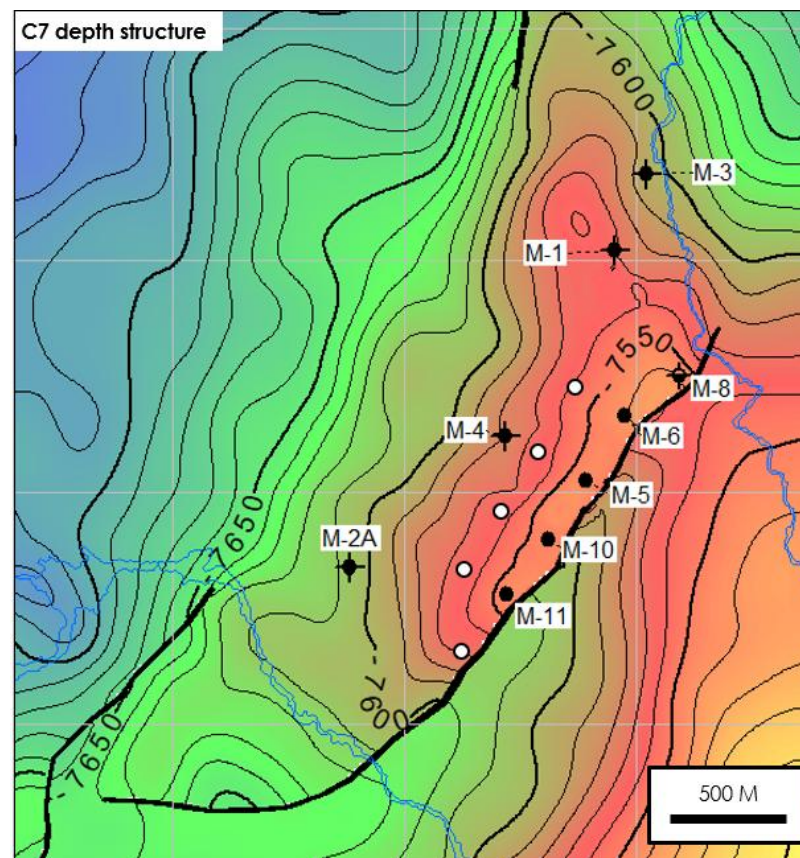
# ICACO DISCOVERY

- The Icaco-1 well, spud May 5, 2026, was drilled in 5 days → found pay in the C7, Gacheta and Ubaque formations
- IC-2 will give Arrow an opportunity to increase production from Icaco, as well as provide further information on the size and materiality of the Icaco discovery
- More development wells in the Icaco structure are planned to be drilled
- Other Further exploration wells are also planned to be drilled in the Tapir block, including potential horizontal well development



# MATEGUAFA ATTIC

- Mateguafa field discovered in 1998. Original wells drilled on poor quality 2D seismic. 3D acquired in 2024 shows different fault configuration and large area closure up dip from existing wells
- In October 2025, the Mateguafa-5 well (M-5) was the first well drilled in the Mateguafa Attic field post 2024 3D seismic, and its results confirmed the productive, multi-pool potential of the field
- As of April 2026, the Mateguafa Pad had 7 producing wells
- 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
  - C9 Producers: Mateguafa-5 (Deviated), Mateguafa-HZ-7, Mateguafa-8 (Deviated)
  - C9 Future Drills: Mateguafa-HZ-13



- Production = 2,380 BOPD (Net)

# OTHER DISCOVERIES

## 01

### Rio Cravo Este Field

- The Rio Cravo Este field was discovered in April 2019 following the successful drilling and testing of the RCE-1 exploration well.
- A structured development drilling program was launched in Q1 2022
- As of April 2026, RCE has 10 producing wells



## 02

### Carrizales Norte Field

- The CN-1 exploration well, drilled in May 2023, confirmed the discovery of the Carrizales Norte field.
- 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 allows for recovery factors of 30-35%
- 8 vertical wells and 11 horizontal wells on production from the CN and CNB pads as of April 2026, producing an excess of 15MMbbl

## 03

### Alberta llanos Field

- Discovery was made and confirmed in December 2024, based on AB-1 well results
- Multiple zone discovery: C7, Guadalupe, Gacheta, & Ubaque – 121 feet (Hydrocarbon bearing reservoir)
- Located approximately 3.5km northeast of Carrizales Norte discovery on the same fault trend
- As of April 2026, there are 3 wells on production



# NEAR TERM CATALYSTS – SCOPE AND REPEATABILITY



## 2026 Focus

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

## 5 Major Discoveries to Date

- RCE
- Alberta Llanos
- Mateguafa Attic
- Carrizales Norte
- Icaco

## Key Drivers

- 2026 Fully Financed
- Strong Balance Sheet
- Experienced Team

Thank you.

---

