Energy Prospectus Group
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Kolibri Global Energy

Company Profile

June 4, 2026

Management

Wolf Regener, President & CEO
Gary Johnson, CFO
Steve Raunsbak, Controller
Dan Simpson, Dir. of Engineering

www.kolibrienergy.com

EPG Commentary by Dan Steffens

Kolibri Global Energy Inc. (KGEI) was added to our Small-Cap Growth Portfolio in 2021. The company's year-over-production growth was 68% in 2022, 71% in 2023, 24% in 2024 and 15.4% in 2025. Focus over the last two years was generating free cash flow to pay down debt and buyback stock.

87.5% of Kolibri's 2025 revenues were from crude oil sales.

Kolibri's President and Chief Executive Officer, Wolf Regener commented:

"We are pleased with the continued production growth of the Company in 2025 to 4,013 BOEPD, which was within our guidance. Over the last three years, we have achieved a fantastic 35% compound annual production growth rate. During 2025, we generated $56.9 million of net revenue and $42.1 of Adjusted EBITDA but they were below our guidance due to fourth quarter oil prices that were 10% below our forecast price as well as delays in new wells coming online due to the drill pipe failure on the Barnes well. The four wells that started production at the end of the year increased our December production to over 5,600 BOE per day. The production and cash flow impact of these wells will now be reflected primarily in our 2026 results. The significant increase in oil prices in March 2026 should further improve our 2026 results.

"We look forward to continuing our success with our 2026 drilling program which we are currently finalizing with an expected start date in June. We are preparing multiple pad locations to be able to quickly increase our planned drilling if oil prices remain elevated through 2026, but we expect our capital expenditures to be significantly lower than 2025 levels."

Q1 2026 production and financial results were slightly below my forecast, but still good. Kolibri gets most of their revenues from oil sales, so they are going to have a very good year thanks to the "war premium". **Free cash flow in 2026 could be close to $40 million if they only drill three new wells this year.**

Kolibri is currently drilling three 1.5 mile lateral wells, the Clifton Mack 11-14-1H, 11-14-2H and the 11-14-3H wells (88.1% working interest). After drilling is complete, the Company plans to perform fracture stimulation operations on the wells with production currently expected in the third quarter of 2026. The new Board of Directors will be reviewing the company's capital expenditure program this month. If the three Clifton Mack wells are all successfully completed and have initial productions rates at or above expectations I would expect the BOD to approve another three well program in Q4 2026.

My Fair Value Estimate for KGEI is $8.75/share

Compares to First Call's Price Target of $8.00/share

Disclosure: I have a long position in KGEI. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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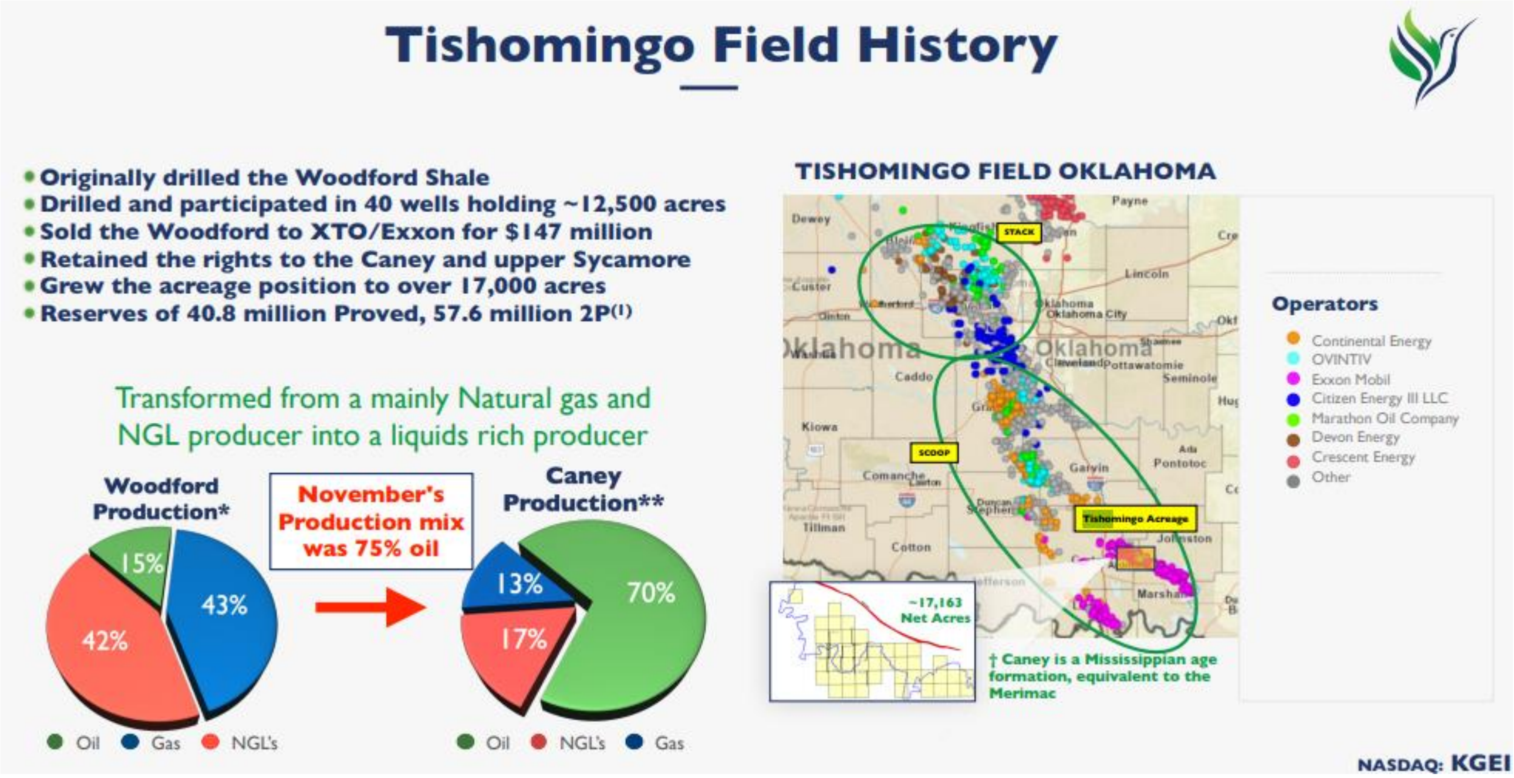
Kolibri is a "One Asset Company", but it is a very good asset. Heading into 2026, the Tishomingo Field had 96 more proved horizontal drilling locations, and the fact that 99% of the leasehold is held by production makes it more valuable.



2026 Tishomingo Activity

- Entering 2026 with a strong 2025 exit production rate
- Paying down debt in 1st half of 2026
- Continuing to buyback shares
- Development of field to continue in 2026
  - Plan to drill more Caney wells, base forecast 3 wells
  - Planning for first additional bench well underway
- Permitting & building numerous multi-well pads, so activity can increase quickly

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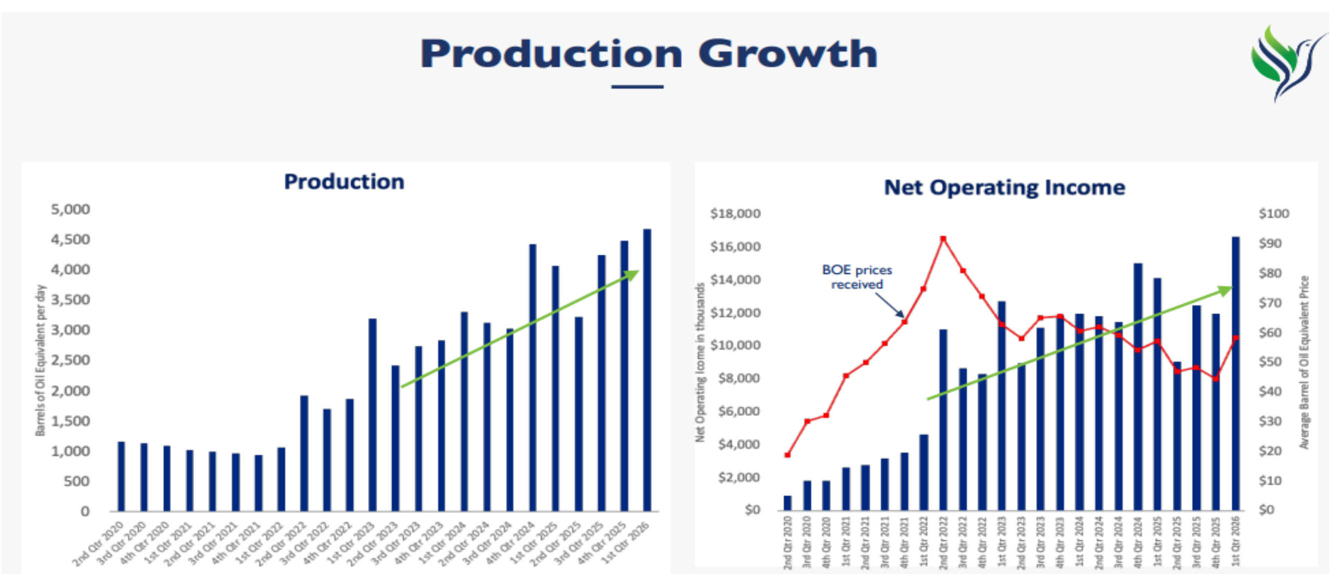
The Company owns and operates oil & gas producing properties in the United States. All of the Company's current production is from the **Tishomingo oilfield in Central Oklahoma**, which is part of the Southern SCOOP Region. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol KEI and it recently up-listed to the Nasdaq where it trades under the stock symbol KGEI.

Tishomingo Field

As of March 2026

- **Infrastructure in place - Gathering system less than a mile from all NSAI Proved locations**
- **Oil is priced at WTI less ~$1.85 a barrel**
- **104 additional booked Caney locations at 6 wells per section(1)**
  48 Proved, 24 Probable, 17 Possible(1) - Mainly1.5 & 2 mile laterals
- **~17,696 net acres**
- **45 Caney wells on production**
- **Acreage is 99% Held By Production**
- **Additional upside from East Side, T-zone and Upper Sycamore formations**



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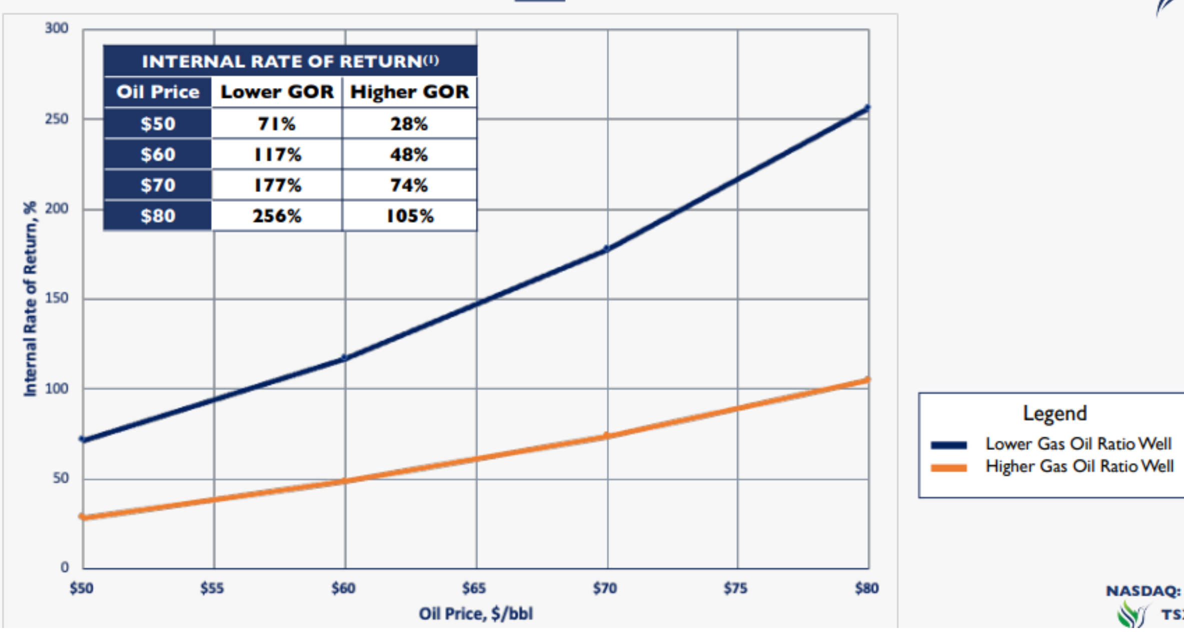
WHY KOLIBRI

- **Symbol: KGEI on NASDAQ**
  KEI on TSX (Toronto Stock Exchange)
- **Excellent asset**
  - 2P reserves - 57.6 million BOEs U.S.$584 million NPV-10 (1)
  - 3P reserves U.S. $727 million NPV-10 (1)
  - NSAI reserve engineers
- **Efficient Operator**
  - Low Operating Expenses & Drilling Costs
- **Low debt**
  - Year-end forecast of debt/EBITDA less than 1
  - $65 million BOKF line of credit
  - ~$18.5 million available on line of credit(4)
- **Years of drilling inventory**
  - 104 1, 1.5 & 2 mile lateral Locations
  - Additional Upside from other intervals
- **Highly experienced management team & Board of Directors**
- **Cash flow increasing substantially**
  - 2025 production of 4,013 boe/d
  - Adjusted EBITDA up from $6.5 mil in 2021 to $42 mil in 2025
  - 2026 plan is to continue drilling wells utilizing cash flow and bank line for working capital
  - 2026 Forecast Adj EBITDA $55-$60 million
- **Catalyst 3 New wells**
- **KGEI was added to Russell 2000**
- **Shareholder return policy Stock buybacks**
- **2026 Drilling program is expected to be based on cashflow**
- **Looking to further increase proved reserves (3)**

New Well Internal Rate of Return

INTERNAL RATE OF RETURN(1)		
Oil Price	Lower GOR	Higher GOR
$50	71%	28%
$60	117%	48%
$70	177%	74%
$80	256%	105%



NASDAQ: KGEI
TSX: KEI

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The Caney formation is present and should be productive throughout Kolibri's 17,700 acre leasehold position, which is 99% held-by-production. At six wells per section, there are up to 104 additional locations for horizontal development wells just in the Caney formation.

There are two additional oil prone zones below the Caney that should be economic to develop if oil prices firm up over $75/bbl.

First Quarter 2026 Highlights

- Revenue, net of royalties was $19.6 million in the first quarter of 2026 compared to $16.4 million for the first quarter of 2025 due to 15% higher production and 2% higher average prices
- Average production for the first quarter of 2026 was 4,685 BOEPD, an increase of 15% compared to first quarter of 2025 average production of 4,077 BOEPD. The production increase is due to the additional production from the wells that were drilled and completed in 2025
- Net income for the first quarter of 2026 was $4.0 million, or $0.11 per basic share, compared to the first quarter of 2025 net income of $5.8 million, or $0.16 per basic share. The decrease was due to a mark-to-market unrealized loss on commodity contracts of $2.9 million in the first quarter of 2026 due to the significant increase in oil prices in 2026 *< ~33% of Q2 2026 oil is hedged at a blended price of $81.35/bbl*

- Adjusted EBITDA was $14.8 million in the first quarter of 2026 compared to $12.8 million in the first quarter of 2025, an increase of 16% due to higher revenue partially offset by higher operating expenses from the higher production in the first quarter of 2026
- Production and operating expense per barrel averaged $8.00 per BOE in the first quarter of 2026 compared to $7.07 per BOE in the first quarter of 2025. The increase was primarily due to the costs of a workover on a non-operated well, as well as a smaller amount due to the Company's gas purchaser reassessing prior year gathering and processing fees, which together totaled $0.2 million in the first quarter of 2026. This added $0.48 per BOE to our first quarter operating expenses. The increase was also due to higher water hauling costs compared to the prior year first quarter
- Average netback from operations for the first quarter of 2026 was $38.41 per BOE, an increase of 2% from the prior year first quarter of $37.55 per BOE. Netback including commodity contracts for the first quarter of 2026 was $37.72 per BOE compared to $37.55 per BOE in the first quarter of 2025. The increases were due to higher average prices
- At March 31, 2026, the Company had $16.5 million of available borrowing capacity on the credit facility. In May 2026, the credit facility was redetermined and the borrowing capacity was increased from $65 million to $75 million.

Management Commentary:

"We are very happy with the first quarter performance of the Company as we had the highest quarterly revenue and Adjusted EBITDA in the Company's history even though our average oil price was only $70.31 per barrel in the quarter. First quarter 2026 revenue was $19.6 million with average production increasing by 15% and average prices increasing 2% from the prior year first quarter. With the significant oil price increase only being realized in the final month of the first quarter, we are excited about the Company's continued growth for the rest of the year. We generated Adjusted EBITDA of $14.8 million in the first quarter of 2026, which was a 16% increase from the prior year first quarter."

"Our net debt at the end of the first quarter was $45 million which was down from $46 million at the end of 2025. We made an additional debt paydown of $4 million in April 2026 with another $4 million paydown expected in May 2026 and, with our annual capital expenditures forecasted to be significantly less than last year, we plan to reduce our debt level down to our forecasted net debt of $25 to $30 million by the end of 2026.We are currently drilling the three 1.5 mile lateral wells, the Clifton Mack 11-14-1H, 11-14-2H and the 11-14-3H wells (88.1% working interest). After drilling is complete, the Company plans to perform fracture stimulation operations on the wells with production currently expected in the third quarter of 2026."

- President and Chief Executive Officer, Wolf Regener

Two more oil prone zones below the Caney.

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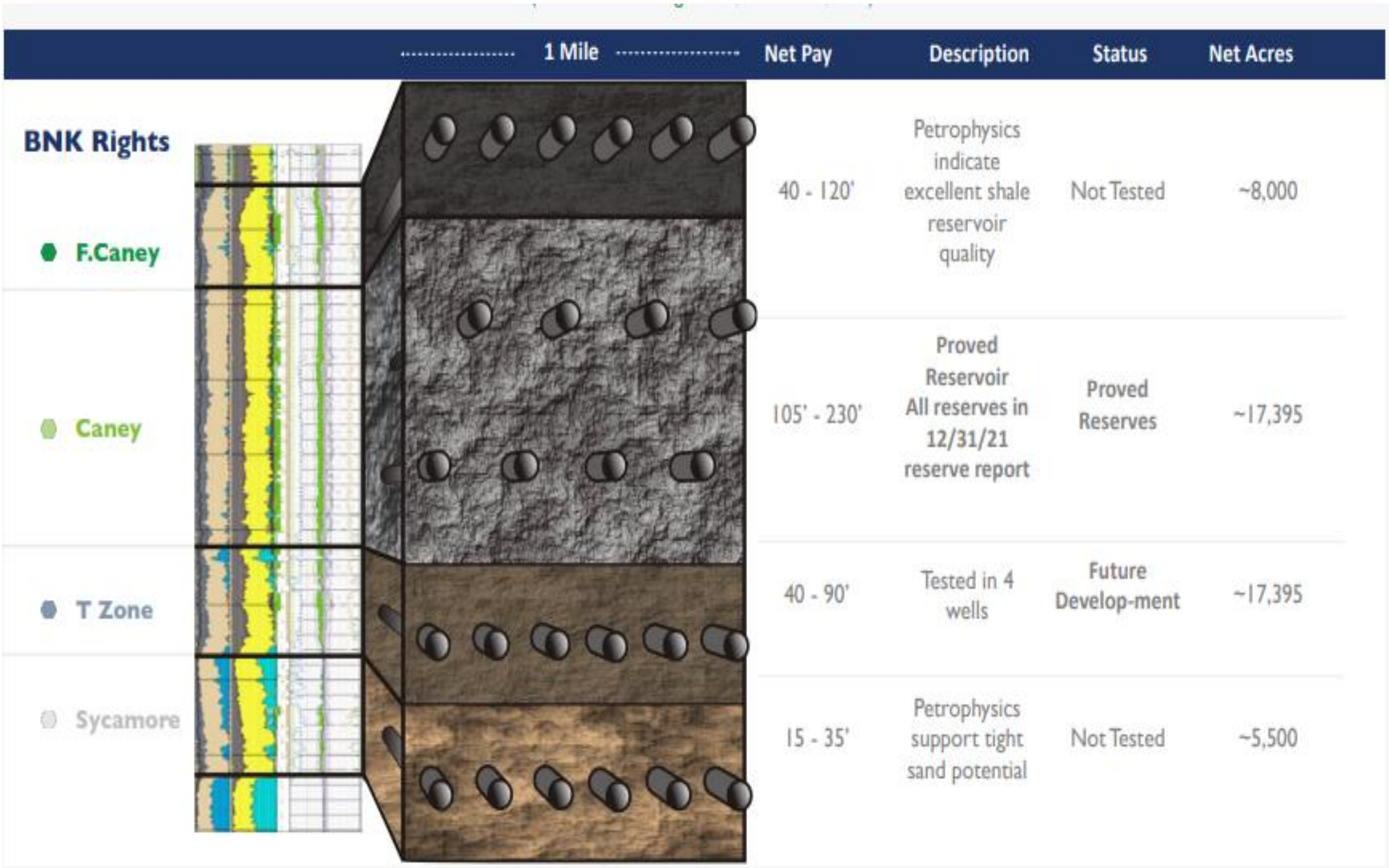

Kolibri has completed several wells in the T-Zone that is directly below the Caney formation. The T-Zone wells do produce oil, but the Company will be focusing all of their development drilling on the Caney for several more years since it has much better economics.

Since increasing the lateral lengths in their horizontal Caney wells from 1.0 to 1.5 miles, initial production rates have been significantly better than the 1.0 mile wells, and the Company believes the total oil produced by each well will be much higher as well.

Keep in mind that 99% of Kolibri's leasehold in the Tishomingo Field is held-by-production, so the T-Zone can wait until after 2030 to be developed.

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Guidance: MY TAKE: As of the date of this report there is no guidance for 2026 other than a three well program that started in May. With oil prices now much higher, I am expecting the BOD to approve a drilling program similar to 2025, which was a nine well program. Share buybacks will be a priority in 1H 2026.

Guidance

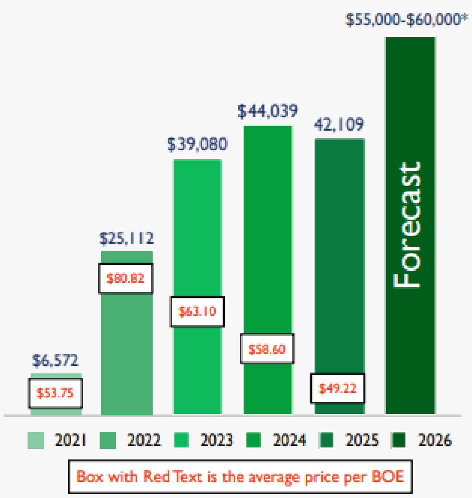
2026 Forecast

2026 Forecast*		% Increase / (decrease) from 2025
Avg 2026 annual production	4,400 to 4,800 boe/d	10% to 20%
Revenue (net of royalties)*	~U.S. $74-79 mm	30% to 39%
Adjusted EBITDA (Adj EBITDA) (1)(*)	**~U.S. $55-60 mm**	**31% to 43%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
2026 Capital expenditures(2)	~U.S. $24-$27 mm	(57%) to (62%)
Year End Net Debt	U.S. $25-$30 mm	(46%) to (35%)
EV / Adj EBITDA (1)(3)	**3.74-4.08**	

Forecast based on $74 oil price assumption

Normal Course Issuer Bid (Share Buyback) underway

Adjusted EBITDA*



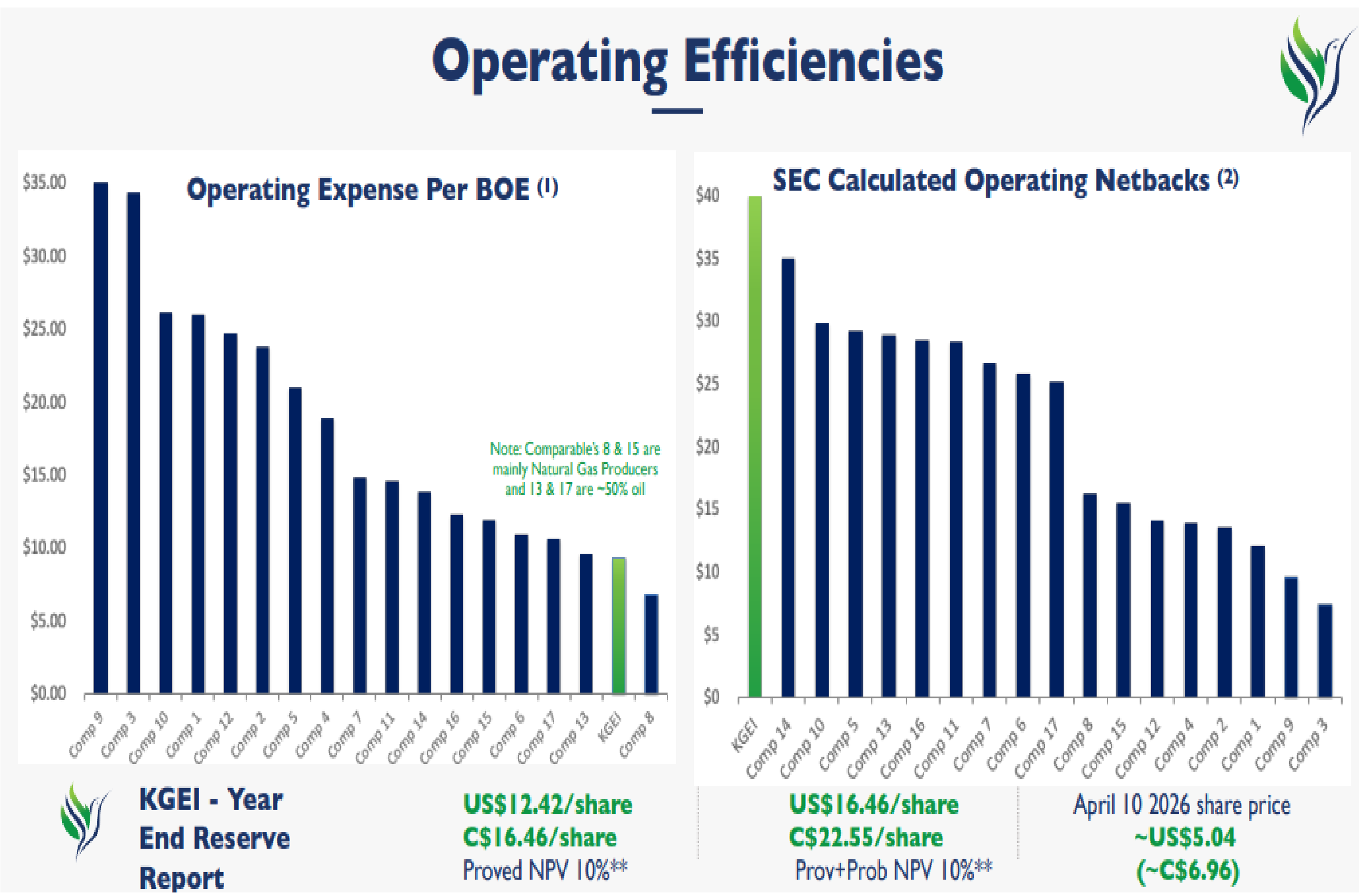
Financial & Operational Update

- Oil and gas gross revenues totaled $24.7 million in the first quarter of 2026 versus $21.0 million in the first quarter of 2025.
- Oil revenues increased $3.8 million or 21% to $21.8 million as oil production increased 21% with average oil prices flat between quarters.
- Natural gas revenues increased $0.2 million, or 19%, to $1.6 million as natural gas prices increased by 24% partially offset by a production decrease of 5%.
- Natural gas liquids (NGLs) revenues decreased $0.4 million, or 24%, as NGL prices decreased by 28% partially offset by a production increase of 5%.

Average production for the first quarter of 2026 was 4,685 BOEPD, an increase of 15% compared to first quarter of 2025 average production of 4,077 BOEPD. The production increase is due to the additional production from the wells drilled in 2025.

Production and operating expense per barrel averaged $8.00 per BOE in the first quarter of 2026 compared to $7.07 per BOE in the first quarter of 2025. The increase was due to the costs of a workover on a non-operated well, as well as a smaller amount due to the Company's gas purchaser reassessing prior year gathering and processing fees, which together totaled $0.2 million in the first quarter of 2026. This added $0.48 per BOE to first quarter operating expenses. The increase was also due to higher water hauling costs compared to the prior year first quarter.

General and administrative expenses for the first quarter of 2026 increased by 15% from the prior year quarter due to an increase in consulting and legal costs. Finance expense increased $3.5 million in the first quarter of 2026 compared to the prior year quarter due primarily due to a mark-to-market unrealized loss on commodity contracts of $2.9 million in the first quarter of 2026 due to the significant increase in oil prices in 2026. *< MTM adjustments on the value of hedges are non-cash (gains and losses) that to not impact my stock valuations.*



Balance Sheet and Liquidity

	March 31, 2026	December 31, 2025
Cash and Cash Equivalents	$ 2,692	$ 2,797
Working Capital	$ (5,082)	$ (12,573)
Borrowing Capacity	$ 16,542	$ 15,542

In June 2025, the Company's US subsidiary amended the credit facility, which is secured by the US subsidiary's interests in the Tishomingo Field. The credit facility, which is now held by a bank syndicate that includes both BOK Financial and Arvest Bank, expires in June 2029 and is intended to fund the drilling of the Caney wells in the Tishomingo Field. The payments on the credit facility are interest only until the June 2029 maturity. The borrowing base of the credit facility is $65.0 million and the Company has an available borrowing capacity of $16.5 million at March 31, 2026.

The credit facility is subject to a semi-annual review and redetermination of the borrowing base. The credit facility was redetermined in October 2025 at the same $65 million borrowing capacity. In May 2026, the credit facility was redetermined with an increase in borrowing capacity to $75 million. Future commitment amounts will be subject to new reserve evaluations and there is no guarantee that the size and terms of the credit facility will remain the same after the borrowing base redetermination. Any redetermination of the borrowing base is effective immediately and if the borrowing base is reduced, the Company has six months to repay any shortfall.

The credit facility has two primary quarterly debt covenants. One covenant requires the US subsidiary to maintain a positive working capital balance which includes any unused excess borrowing capacity and excludes the fair value of commodity contracts, the current portion of long-term debt (the "Current Ratio"). The second covenant ensures the ratio of outstanding debt and long-term liabilities to a trailing twelve-month adjusted EBITDAX amount (the "Maximum Leverage Ratio") be no greater than 3 to 1 at any quarter end. Adjusted EBITDAX is defined as net income excluding interest expense, depreciation, depletion and amortization expense, and other non-cash and non-recurring charges including severance, share based compensation expense and unrealized gains or losses on commodity contracts. If a covenant is not met, this would be an event of default and the loan would be repayable on demand. **The Company was in compliance with both covenants for the quarter ended March 31, 2026.**

At March 31, 2026, the Current Ratio of the US Subsidiary was 1.76 to 1.0 and the Maximum Leverage Ratio was 1.17 to 1.0 for the three months ended March 31, 2026. At March 31, 2026, loans and borrowings of $48.5 million (December 31, 2025: $49.5 million) are presented net of loan acquisition costs of $0.7 million (December 31, 2025: $0.7million).

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Hedge Update:

At March 31, 2026 the following financial commodity contracts were outstanding and recorded at estimated fair value:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – Fixed Price Swap	April 2026	16,000	94.05
Oil – WTI Costless Collars	April 1, 2026 to June 30, 2026	48,300	$57.00 - $75.25
Oil – WTI Deferred Put	April 1, 2026 to June 30, 2026	9,900	$52.70
Oil – WTI Deferred Put	April 1, 2026 to June 30, 2026	3,900	$49.50
Oil – Fixed Price Swap	May 2026	15,000	82.60
Oil – Fixed Price Swap	June 2026	14,000	84.60
Oil – WTI Costless Collars	July 1, 2026 to September 30, 2026	48,300	$50.25 - $66.75
Oil – WTI Deferred Put	July 1, 2026 to September 30, 2026	13,800	$49.50
Oil – WTI Costless Collars	July 1, 2026 to December 31, 2026	84,000	$61.50 - $91.00
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	24,000	$52.25 - $69.00
Oil – WTI Costless Collars	October 1, 2026 to December 31, 2026	5,100	$52.60 - $70.00
Oil – WTI Deferred Put	October 1, 2026 to December 31, 2026	14,400	$49.75
[redacted]			
Oil – WTI Deferred Put	October 1, 2026 to December 31, 2026	18,600	$50.50
Oil – WTI Deferred Put	January 1, 2027 to March 31, 2027	36,000	$49.75
Oil – WTI Costless Collars	January 1, 2027 to March 31, 2027	18,000	$57.50 - $80.25
Oil – WTI Costless Collars	January 1, 2027 to September 30, 2027	54,000	$57.00 - $77.50
Oil – WTI Deferred Put	April 1, 2027 to June 30, 2027	36,000	$50.40
Oil – WTI Costless Collars	July 1, 2027 to September 30, 2027	36,000	$56.00 - $75.50

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Net Income and Cash Flow Forecast Model

June 4, 2026

Kolibri Global Energy Inc. (KEI.TO and KGEI) Net Income and Cash Flow 2023 - 2027 (last updated 6/4/2026) ($Thousands)	Actual 2023	Actual 2024	Actual Qtr1 2025 (US Dollars)	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026 (US Dollars)	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2025	Forecast 2027					
REVENUES:																		
Oil, NGL and natural gas sales	$64,391	$74,589	$21,020	$13,790	$18,934	$18,349	$72,093	$24,664	$27,345	$33,009	$30,206	$115,224	$126,141	< Forecast Revenues include effect of hedges				
Less: Royalties	(13,794)	(16,065)	(4,648)	(3,002)	(3,978)	(3,609)	(15,237)	(5,095)	(5,879)	(7,097)	(6,494)	(24,565)	(27,120)	< 21.5% royalty in Oklahoma on actual selling price (not on hedge settlements)				
Other income (loss)	2	127	1	325	238	1	565	-	-	-	-	0	0					
Total Revenues	50,599	58,651	16,373	11,113	15,194	14,741	57,421	19,569	21,465	25,912	23,712	90,658	99,020					
EXPENSES:																		
Production and operating expenses	5,895	8,233	2,227	1,738	2,500	2,778	9,243	2,934	2,641	2,981	2,867	11,423	12,812	< $6.75/ boe				
DD&A	15,009	15,892	4,063	3,516	4,555	4,904	17,038	5,045	4,696	5,299	5,096	20,136	22,776	< $12.00/boe				
Impairment	0	0	0	0	0	0	0	0	0	0	0	0	0					
G&A	4,243	5,636	1,325	1,409	1,410	1,551	5,695	1,523	1,525	1,525	1,650	6,223	7,000					
Share based compensation	790	1,075	237	488	512	507	1,744	365	400	400	600	1,765	2,000					
Foreign exchange (gains) losses	11	3	0	(2)	0	5	3	(1)	0	0	0	(1)	0					
TOTAL EXPENSES	25,948	30,839	7,852	7,149	8,977	9,745	33,723	9,866	9,262	10,205	10,213	39,545	44,588					
FINANCE (GAINS) EXPENSES																		
Interest (Income) expense	2,135	3,189	652	594	850	1,002	3,098	1,020	950	900	800	3,670	2,800	< Free cash flow paying down debt				
Amortization of loan acq costs	128	193	37	38	30	57	162	37	37	37	37	148	200					
Commodity derivatives - cash settlements	1,379	652	0	(40)	(18)	(131)	(189)	294	0	0	0	294	0					
Commodity derivatives - Non-cash MTM	(1,813)	(336)	35	(490)	464	23	32	2,877	0	0	0	2,877	0					
Accretion and Interest on lease liabiity	183	135	51	73	65	61	250	67	65	65	65	262	260					
NET INCOME BEFORE TAXES	22,639	23,979	7,746	3,789	4,826	3,984	20,345	5,408	11,152	14,705	12,597	43,862	51,173					
INCOME TAXES																		
Current	0	434	0	495	0	6	501	0	0	0	0	0	0					
Deferred	3,359	5,430	1,981	441	1,228	717	4,367	1,381	2,855	3,765	3,225	11,225	13,100	< 25.6% < Fed + Okla income taxes				
NET INCOME	$19,280	$18,115	$5,765	$2,853	$3,598	$3,261	$15,477	$4,027	$8,297	$10,941	$9,372	$32,637	$38,073			Per col L 2025 EBITDA	Per col R 2026 EBITDA	Per col T 2027 EBITDA
Common Stock (THOUSANDS)	35,626	35,736	35,489	35,736	35,736	35,472	35,608	35,474	35,400	35,200	35,000	35,269	34,000	< Common stock o/s at end of each Qtr		$40,037	$64,381	$76,289
Earnings per share	$0.54	$0.51	$0.16	$0.08	$0.10	$0.09	$0.43	$0.11	$0.23	$0.31	$0.27	$0.93	$1.12	Stock buybacks started in 2025				
NOTE: Current First Call Estimated EPS								$0.11	N/A	N/A	N/A	N/A	N/A	< First Call EPS Forecasts (just 1 analyst)				
	$36,933	$36,933	$11,833	$6,976	$10,642	$9,674	$39,125	$13,624	$16,349	$19,506	$17,395	$66,875	$71,609	< Capex guidance for 2026 is $24 to $27 million Cdn (5/14) < Only 3 wells for sure in 202				
Cashflow per share (before CapEx)	$1.04	$1.03	$0.33	$0.20	$0.30	$0.27	$1.10	$0.38	$0.46	$0.55	$0.50	$1.90	$2.11	< Valuation of 5 X 2025 to 2027 CFPS =		$ 8.75	< $US	
														First Call's PT >>>		$ 8.00	< $US	
PRODUCTION														Q1 Mix	2H 2026 Mix			
Crude oil (bbls.day)	2,145	2,519	2,844	2,115	2,809	3,131	2,725	3,452	3,139	3,456	3,324	3,343	3,744	< 73.68%	< 72.0% oil	4.46 wells completed late-Q2 and 4 completed in early Dec		
NGLs (bbls/day)	380	547	599	625	801	755	695	629	581	696	669	644	754	< 13.43%	< 14.5% NGLs	The 0.46 Forguson well is a JV with Exxon		
Natural gas (mcf/day)	1,632	2,463	3,803	2,880	3,861	3,639	3,546	3,624	3,483	3,888	3,739	3,683	4,212	< 12.89%	< 13.5% ngas			
boepd	2,797	3,477	4,077	3,220	4,254	4,493	4,011	4,685	4,300	4,800	4,616	4,600	5,200	< 2026 production guidance 4,400 to 4,800 Boepd (Apr 13 Update)				
PRODUCT PRICES	70.8%	24.3%					15.4%					14.7%	13.0%	< YOY production growth				
Crude oil ($/bbls)	78.22	73.96	$ 70.51	$ 62.45	$ 63.98	$ 56.64	$ 63.40	$ 71.26	$ 88.63	$ 95.49	$ 89.04	$ 86.10	$ 82.56	< Realized oil prices are net of cash settlements on hedges				
NGLs ($/bbls)	20.75	22.62	$ 30.67	$ 17.59	$ 19.74	$ 15.05	$ 20.76	$ 22.21	$ 24.00	$ 26.00	$ 28.00	$ 25.05	$ 28.00	with $1.85/bbl differential on oil for trucking the oil out				
Natural gas ($/mcf)	2.78	1.69	$ 3.85	$ 3.09	$ 2.71	$ 2.56	$ 3.05	$ 4.79	$ 2.40	$ 2.75	$ 3.65	$ 3.40	$ 3.65	< Exxon markets all Ngas and NGLs and KGEI gets NYMEX - $0.35/mcf				
Gross Revenue check (prod * ave price)	65,774	74,241	21,020	13,830	18,952	18,218	72,019	24,958	27,345	33,009	30,206	115,518	126,141	< Revenues are net of cash settlement on hedges				
			Revenue include cash settlements on hedges >>>					24,958	29,840	35,780	N/A	120,820	120,670	< First Call Revenue Forecasts				