



# A Differentiated Growth Company

INVESTOR PRESENTATION

AUGUST 2025

*Mount Logan is Canada's highest mountain and is named after Sir William Edmond Logan, a Canadian geologist and founder of the Geological Survey of Canada. It's also our namesake, as our mission is like an expedition. One that requires courage, disciplined execution and a great deal of expertise.*

# A Differentiated Growth Company

## ABOUT LOGAN

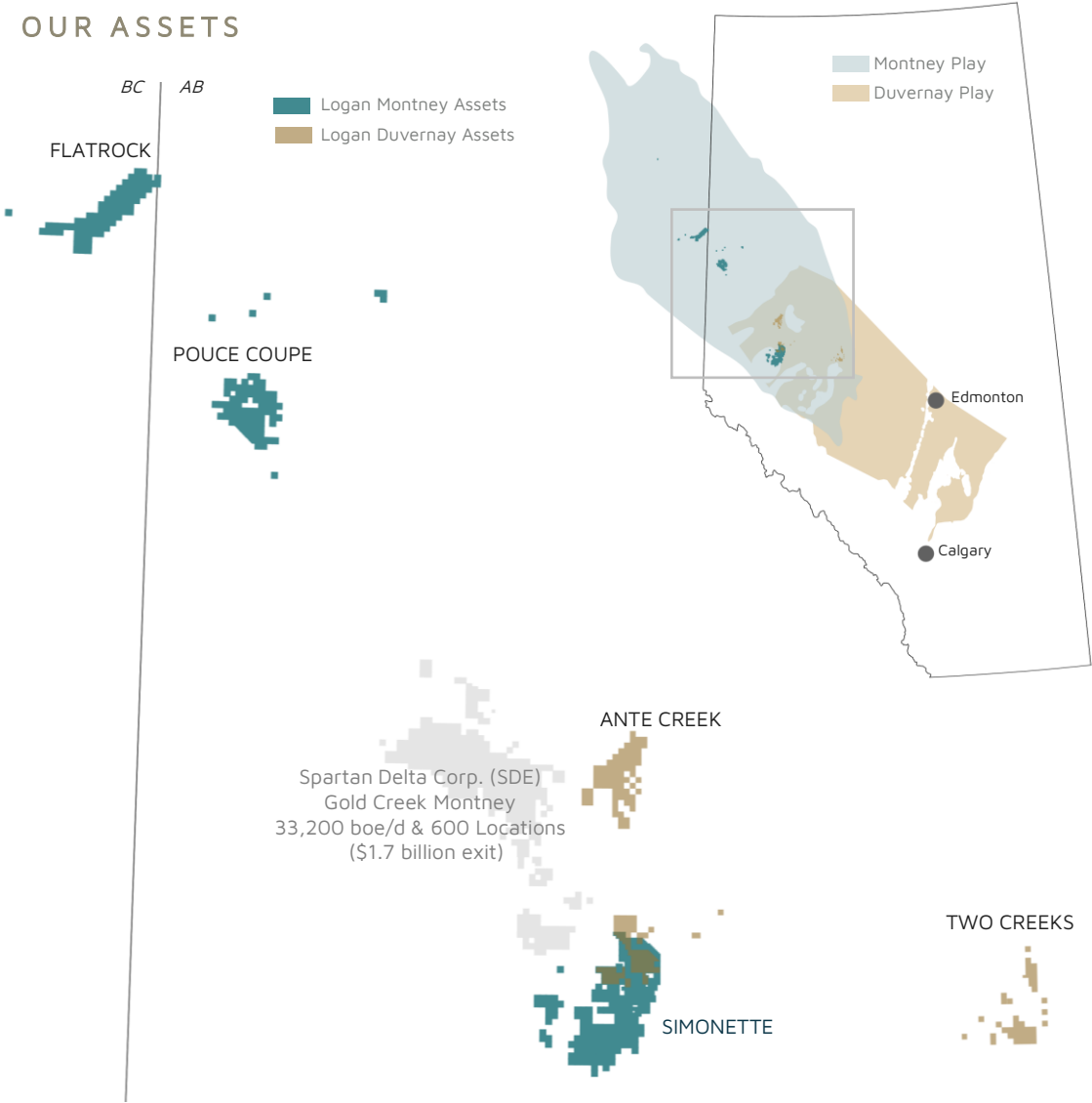
**Logan Energy Corp. LGN.V** (“Logan”) is a growth-oriented oil and gas exploration, development and production company formed through the spin-out of the early stage Montney assets of Spartan Delta Corp. in 2023.

Logan has three high quality and opportunity rich Montney assets located in the Simonette and Pouce Coupe areas of northwest Alberta and the Flatrock area of northeastern British Columbia. Additionally, the Company has recently established a position within the greater Kaybob Duvernay oil play with assets in the North Simonette, Ante Creek and Two Creeks areas.

The management team brings proven leadership and a track record of generating excess returns in various business cycles.

CAPITAL STRUCTURE			ASSET DATA		
Logan Energy Corp.	<i>TSXV</i>	LGN	2025E Production <sup>(2)</sup>	<i>boe/d</i>	13,650
Share Price (August 12, 2025)	<i>\$/sh</i>	\$0.72	Liquids <sup>(2)</sup>	<i>%</i>	40%
Shares Outstanding (Basic)	<i>MM</i>	595.7	Montney Land (net) <sup>(3)</sup>	<i>sections</i>	355
Shares Outstanding (Fully Diluted) <sup>(1)</sup>	<i>MM</i>	701.0	Montney Locations <sup>(3)</sup>	<i>#</i>	665
Market Cap (Treasury Stock)	<i>\$MM</i>	\$454	Duvernay Land (net) <sup>(3)</sup>	<i>sections</i>	182
Net Debt (as at June 30, 2025)	<i>\$MM</i>	\$108	Duvernay Locations <sup>(3)</sup>	<i>#</i>	160
Enterprise Value (Treasury Stock)	<i>\$MM</i>	\$562	Decommissioning Obligations <sup>(4)</sup>	<i>\$MM</i>	\$53
Committed Credit Facilities	<i>\$MM</i>	\$150	ANALYST COVERAGE		
Insider Ownership (Basic)	<i>%</i>	18.5%	BMO Capital Markets	Jeremy McCrea	
Tax Pools (est. as at June 30, 2025)	<i>\$MM</i>	\$372	CIBC Capital Markets	Chris Thompson	
			Cormark Securities	Kalvin Baim	
			Haywood Capital Markets	Christopher Jones	
			National Bank Financial	Dan Payne	
			Peters & Co.	Conrad Bereznicki	
			Roth Canada	Christopher True	
			Scotia Capital	Cameron Bean	
			TD Securities	Aaron Bilkoski	

## OUR ASSETS



1. Includes all outstanding securities. See slide 31 for additional information.  
2. See slide 30 for 2025E BOE composition.  
3. See slide 30 for drilling location and land advisory.  
4. Undiscounted and uninflated as at June 30, 2025.

# Aligned and Proven Team with a Growth Plan to Deliver Compelling Equity Returns

1

## Growth Plan Delivers Compelling Risk Adjusted Equity Returns

- Development plan delivers organic growth from ~12,000 boe/d (Q2 2025) to 24,000 – 27,000 boe/d within 4 years (2028) with current equity capital <sup>(1)</sup>.
- 40-50% compounded annual production growth target from inception <sup>(1)</sup>.
- Capitalized to execute with current equity capital while maintaining a strong balance sheet (target to maintain Net Debt to Adjusted Funds Flow ratio of between 0.5x-1.0x on an annual basis) <sup>(1)</sup>.

2

## Inventory Rich Assets at Attractive Valuation in Active M&A Plays

- At year-end 2028, Logan expects to have ~595 Montney and ~155 Duvernay locations remaining, assuming no incremental land additions <sup>(1)</sup>. Growth plan consumes less than 10% of drilling inventory.
- M&A market is very robust for inventory rich Montney and Duvernay assets.

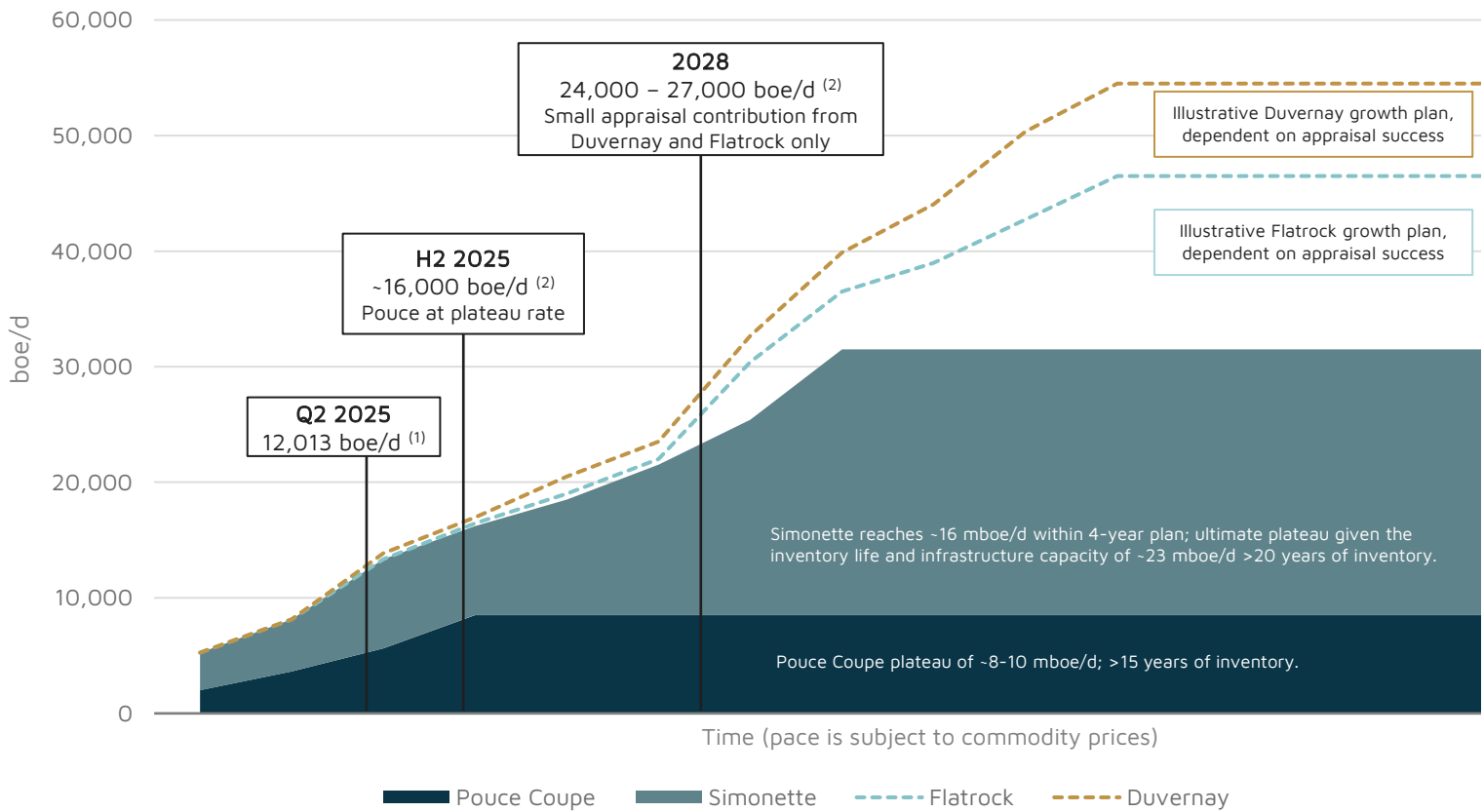
3

## Strong Shareholder Alignment and Track Record of Excess Returns and Execution

- Management and Board own 18.5% of shares including buying of over \$7.3 million at ~\$0.73/share in last 10 months.
- Same team that generated \$1.1 billion of net profit over a 29-month period through the acquisition, development and exit of Spartan Delta's Gold Creek Montney business unit immediately prior to Logan's founding <sup>(2)</sup>.

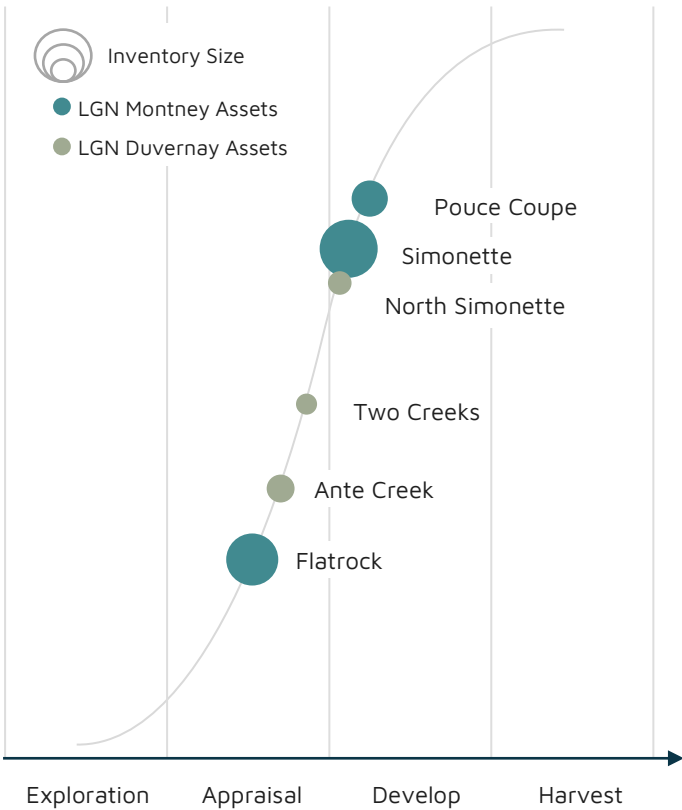
# Path to 24,000-27,000 boe/d

## ILLUSTRATIVE GROWTH PLAN (2)



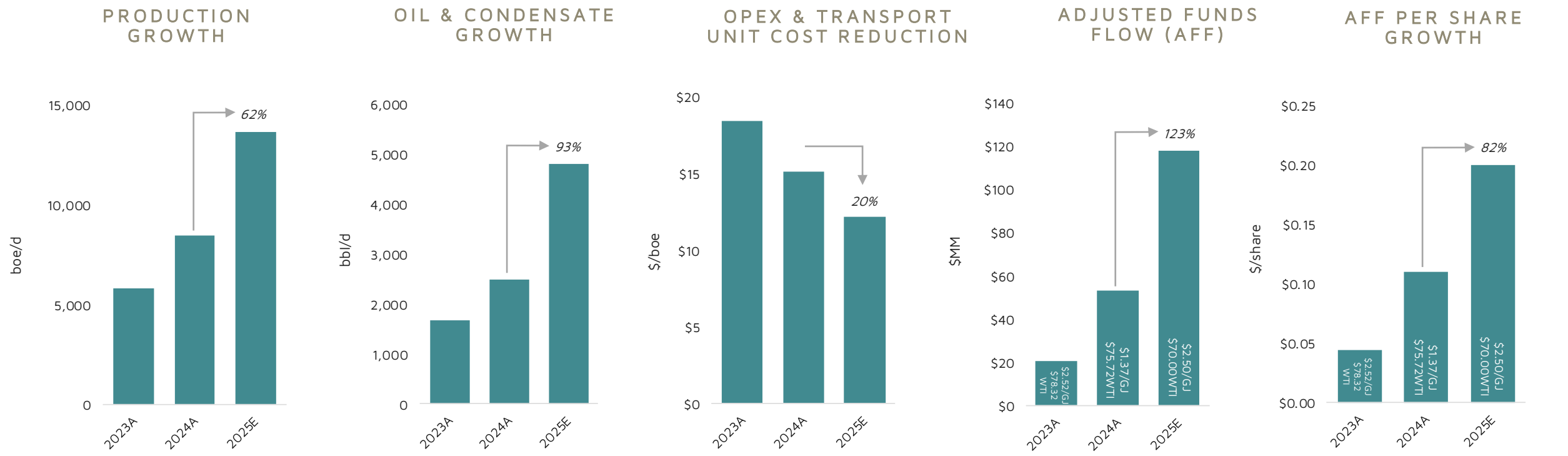
Growth plan to 2028 is governed by Logan's balance sheet (0.5-1.0x D/CF target); ultimate production plateau is much higher as it's dictated by infrastructure and inventory depth.

## ASSET MATURITY



Logan is methodically advancing its assets while continuing to evaluate additional early-stage opportunities

# Logan Offers Significant Rate of Change and Operational Leverage



1. See slide 25 for 2024A BOE composition and slide 30 2025E BOE composition.



# Building in the Premier Resource Play

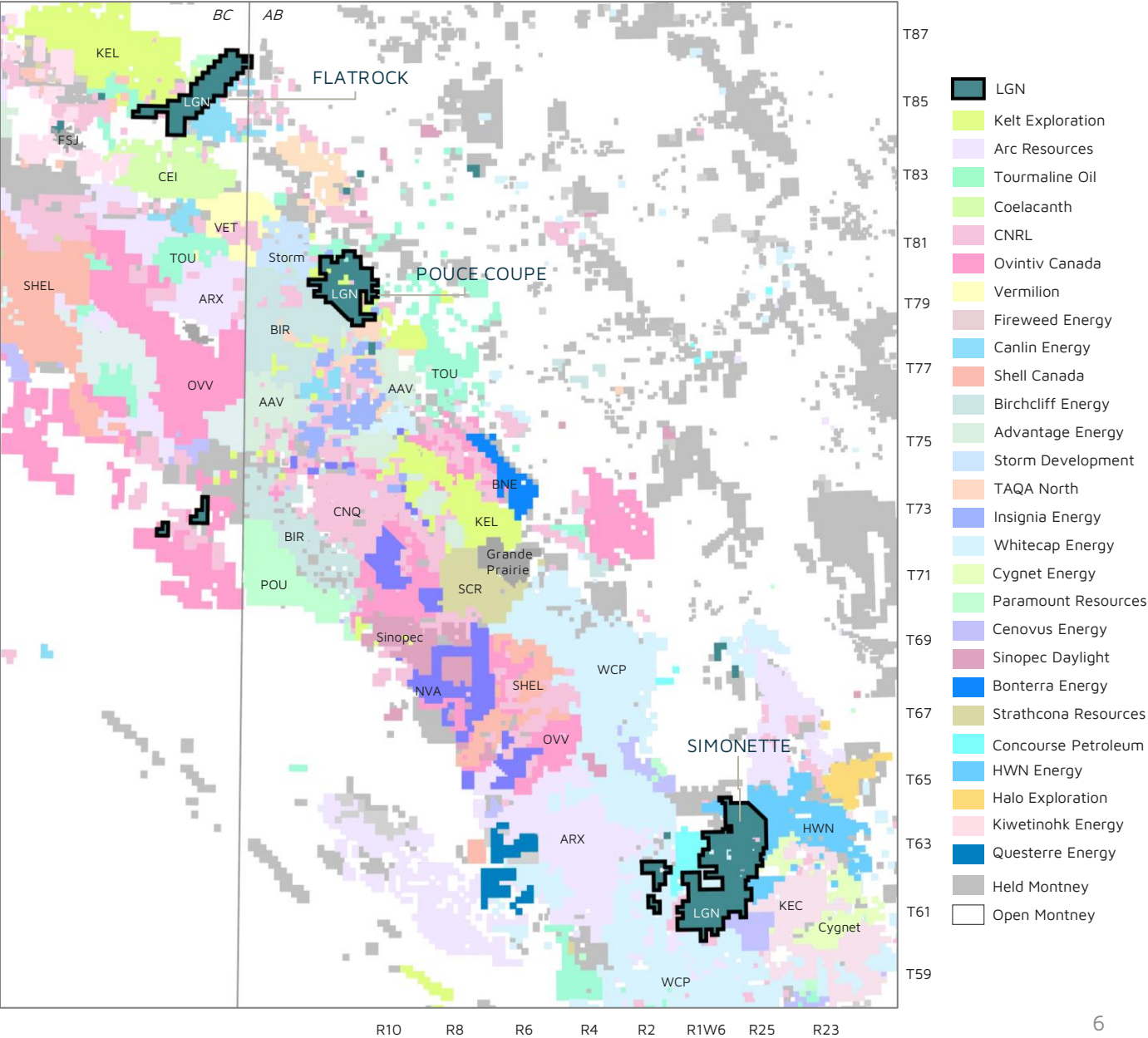
- High quality inventory depth is becoming scarce
- The Montney offers:
  - Highly competitive play economics
  - Scalable production growth
  - Significant inventory depth
  - Ability to expand play boundaries and grow position

## LOGAN’S MONTNEY ASSETS

- Provide torque and exposure to both the long-term gas market and oil prices; lands are situated within the gas condensate to volatile oil window
- Substantial inventory (665 net identified Montney locations <sup>(1)</sup>)
- Concentrated assets with market access

## LOGAN’S PLAN

- Build positions of scale, with operatorship and infrastructure driving a higher liquids weighting and lower costs
- Continually upgrade, delineate and grow inventory
- Opportunistically expand positions while maintaining concentrated assets



1. See slide 30 for drilling location advisory.

# Three Unique Montney Assets, Each Opportunity Rich

## FLATROCK

- Emerging undeveloped Montney property prospective for both gas condensate and oil development
- High quality subsurface properties underpin asset potential
- Logan will methodically advance this high potential greenfield project

0  
boe/d  
Production

87  
Net Montney  
Sections

244  
Net Montney  
Locations <sup>(2)</sup>

## POUCE COUPE

- Repeatable Montney development with strong economics
- Logan 40 MMCF/d gas plant commissioned in Q2/25 to support growth
- Asset to be at target plateau rate of ~8,000-10,000 boe/d by H2 2025 with >15 years of sustaining inventory (FCF asset as of H2 2025)

4,015  
boe/d  
Q2 Production <sup>(1)</sup>

75  
Net Montney  
Sections

118  
Net Mid Montney  
Locations <sup>(2)</sup>

## SIMONETTE

- Opportunity rich asset with scale and significant infrastructure in place
- Several high quality Montney play segments in both gas condensate and oil windows
- Logan will implement an optimized development strategy

7,060  
boe/d  
Q2 Montney  
Production <sup>(1)</sup>

193  
Net Montney  
Sections

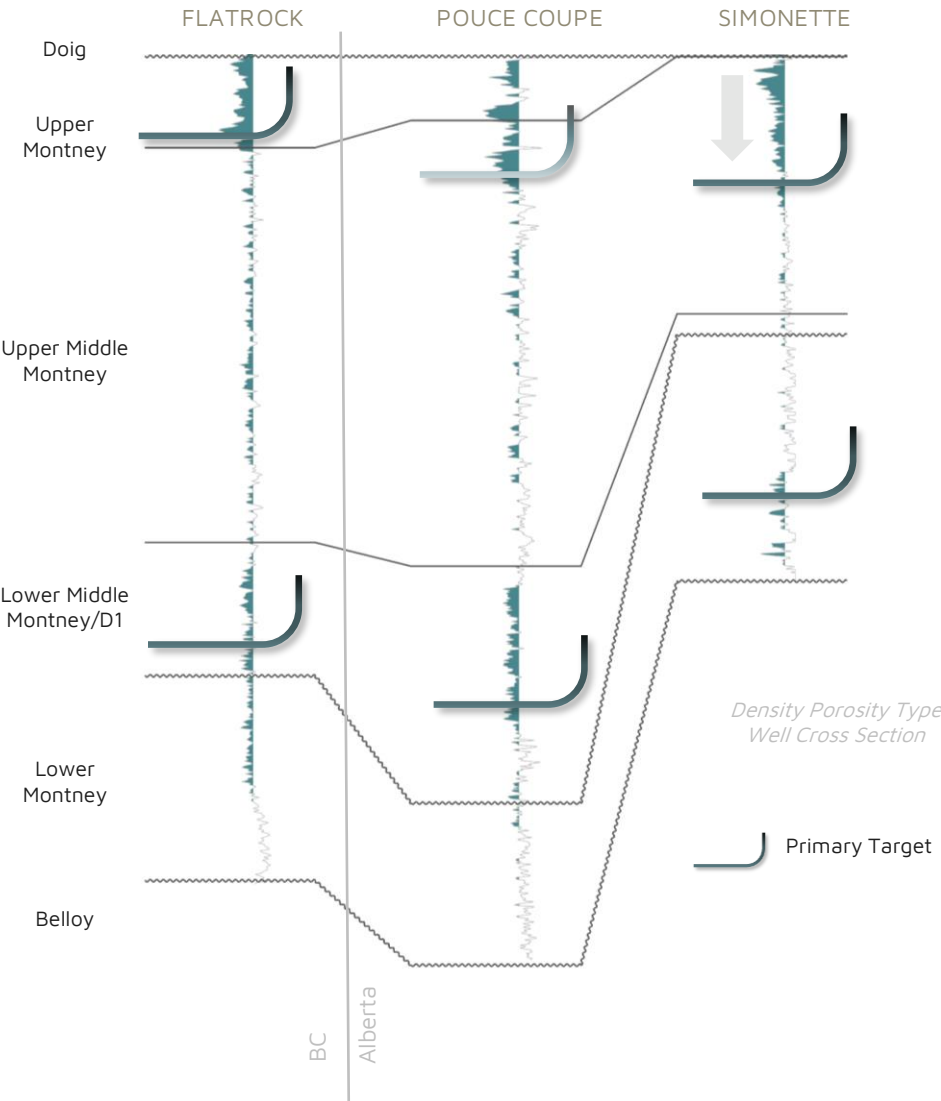
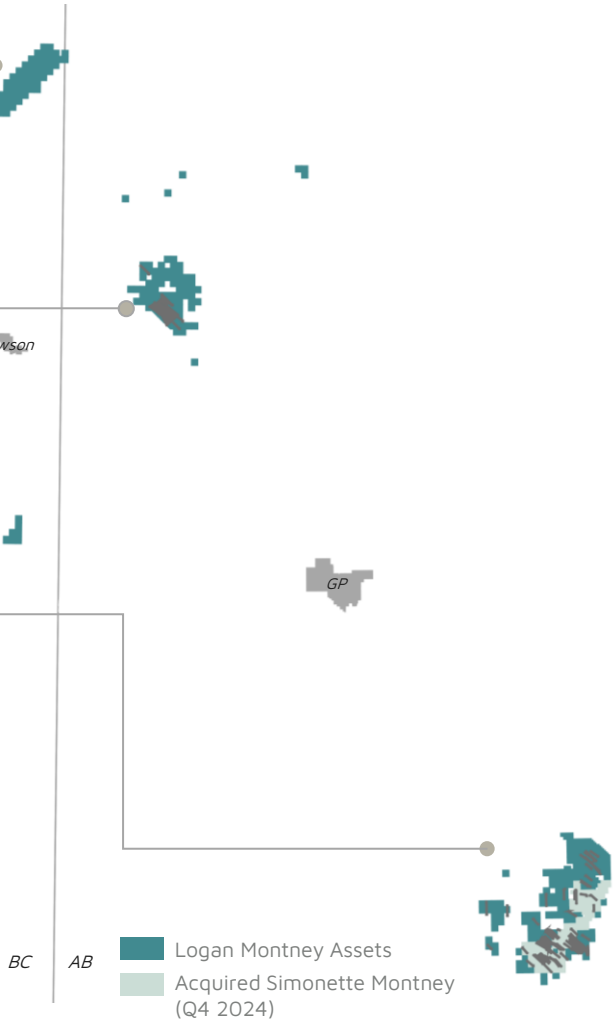
303  
Net Montney  
Locations <sup>(2)</sup>

11,075  
boe/d  
Q2 Production <sup>(1)</sup>

355  
Net Montney  
Sections

665  
Net Montney  
Locations <sup>(2)</sup>

**MONTNEY  
TOTAL**



# New Platform for Growth and Value Creation

Logan has assembled a 182 net section position within the greater Kaybob Duvernay oil play, comprised of blocks located in North Simonette, Ante Creek and Two Creeks that provide:

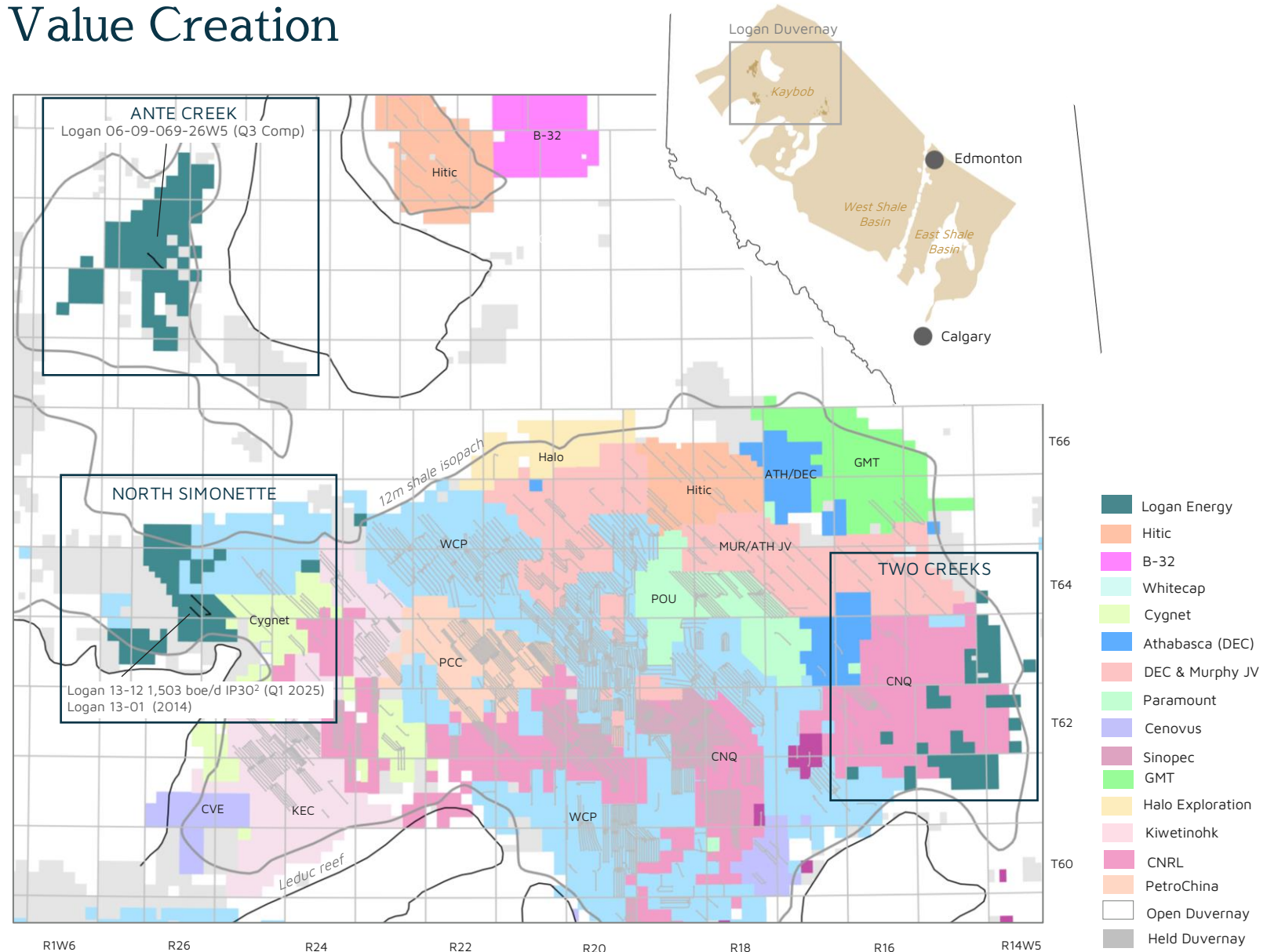
- New oil weighted resource development
- Highly competitive play economics
- Scale and inventory depth
- Incremental value above Montney

## LOGAN'S DUVERNAY ASSETS

- Underpinned by thorough geotechnical evaluation
- Situated in the over pressured oil window
- Material inventory; 160 net extended reach horizontal Duvernay oil locations <sup>(1)</sup>

## LOGAN'S PLAN

- North Simonette Duvernay modern full length well to be drilled and put on production in 2025
- Ante Creek well drilled by Logan in April 2024, to be completed and put on production summer 2025
- Opportunistically expand and optimize land positions





# Three Duvernay Development Areas

## ANTE CREEK

- Northern play extension situated in ideal fluid maturity window and good shale quality
- Situated in the oil window with thickness of ~16m and high pressure (>45 MPa), comparable to several successful play areas in the north Kaybob area
- Advantaged royalty regime; asset approved for the Alberta Emerging Resource Program
- Expiry well drilled by Logan in April 2024, well to be completed summer 2025

0	80	70
boe/d Production	Net Duvernay Sections	Net Duvernay Locations <sup>(1)</sup>

## NORTH SIMONETTE

- West Kaybob Duvernay area with proven strong well results on the block
- Situated in the oil window with very high pressure (~60MPa) and with good thickness (~17m)
- Duvernay 13-12 IP30 of 1,503 boe/d (87% liquids)<sup>1</sup>; well is a top 1 percentile (~P1) of publicly reported IP30s.
- Connected to existing North Simonette infrastructure

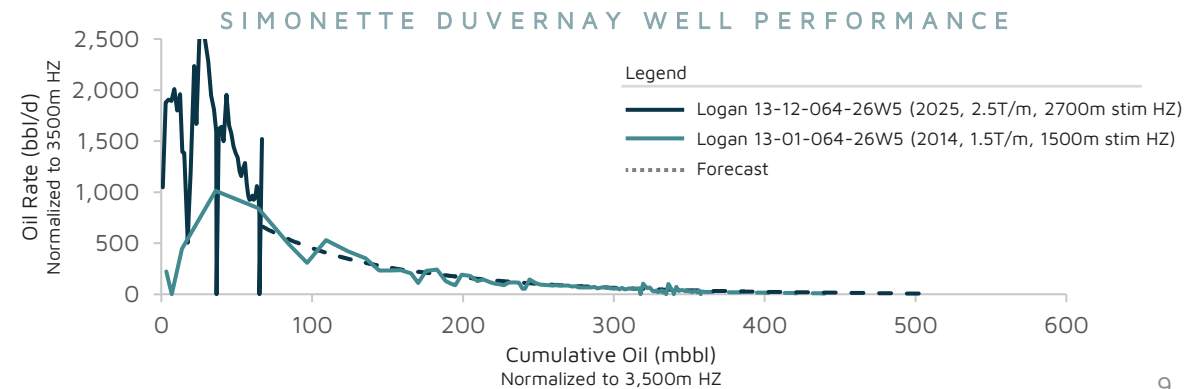
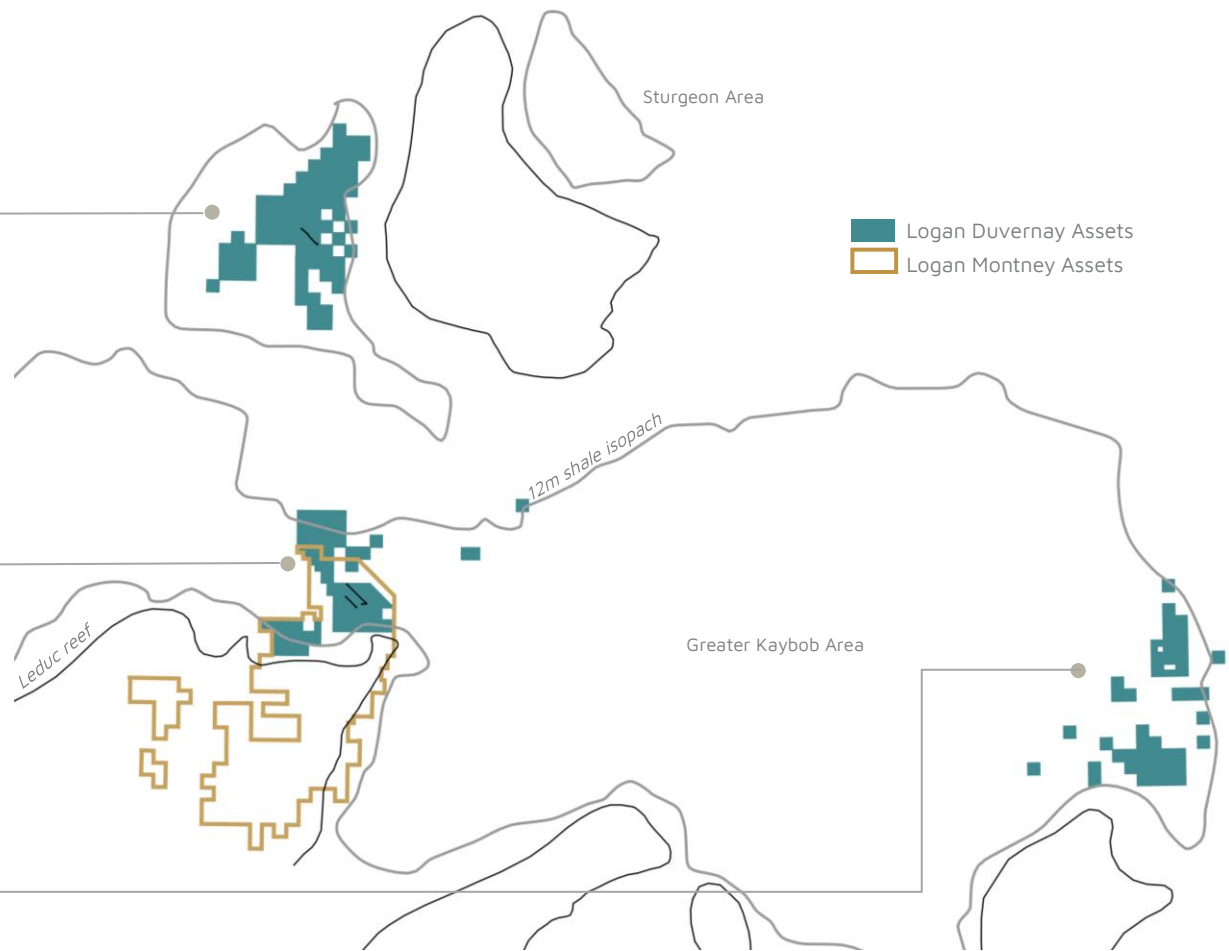
~712	56	50
boe/d Q2 Production <sup>(2)</sup>	Net Duvernay Sections	Net Duvernay Locations <sup>(1)</sup>

## TWO CREEKS

- East Kaybob Duvernay area offsetting recent CVX/CNR transaction with strong offset well results
- Situated in the oil window with good thickness (~15m-25m). Shallower (<3000m) drill depths than Simonette
- Recently acquired land base with favorable tenure allows for desirable pace of development
- Existing infrastructure options and existing road network in place

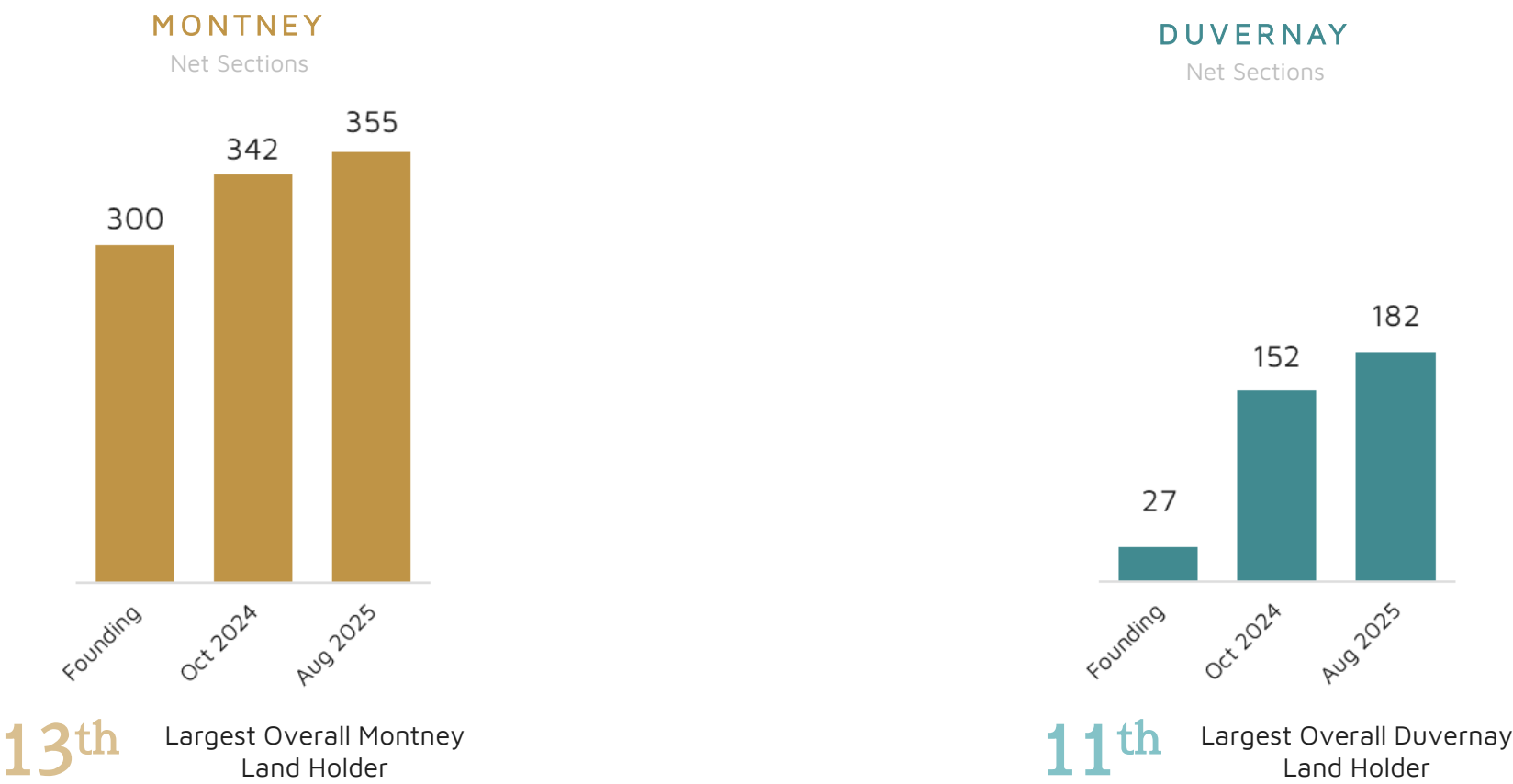
0	46	40
boe/d Production	Net Duvernay Sections	Net Duvernay Locations <sup>(1)</sup>

~712	182	160	DUVERNAY TOTAL
boe/d Q2 Production <sup>(2)</sup>	Net Duvernay Sections	Net Duvernay Locations <sup>(1)</sup>	



1. See slide 30 for drilling location and land advisory.  
2. Q2 field estimated production. See slide 30 for BOE composition.

# Logan's Land Base is Equivalent in Size to Many Producers 10x Logan's Production



Logan seeks to continuously expand and optimize its land base one section at a time in the Montney, Duvernay and other new horizons.

## BUDGET DETAILS

# 2025 Budget Delivers 62% Production Growth

- \$201MM budget for 2025 to deliver material liquids growth and drive class leading cashflow growth while investing heavily in infrastructure and inventory expansion
- ~\$166MM directed to existing Logan assets
  - Construction of the Pouce Coupe battery and gas plant (onstream Q2 2025)
  - 1 drill/4 completions in Simonette (3 MNTN, 1 DVRN)
  - 9 wells in Pouce Coupe to be brought on coincident with plant startup
  - Drilling in Flatrock to tenure and advance the land block (2 DUCs)
  - Completion and equip of the recently drilled Duvernay well at Ante Creek
- ~\$35MM directed to acquired Simonette assets
  - 4 drills/4 completions and initial gathering system connections (50% WI)
- Strategic dispositions for \$43MM of cash proceeds (slide 26) enhance Logan's financial flexibility; year-end Net Debt forecast to be \$68MM or 0.6x 2025 Adjusted Funds Flow

## GROWTH METRICS

Growth (2024 actual to 2025 forecast)	Absolute Growth	Per Share Growth <sup>(2)</sup>
Production <sup>(2)</sup>	62%	35%
Oil and Cond	93%	60%
Improvement in Operating Netback, before hedging	46%	nmf
Adjusted Funds Flow <sup>(2)</sup>	123%	82%

## PLANNED ACTIVITY

Area	N/G Wells Drilled	N/G Wells Completed	N/G Wells Onstream
2025			
Simonette	3 / 5	6 / 8	6 / 8
Pouce Coupe	9 / 9	9 / 9	9 / 9
Flatrock	2 / 2	-	-
Ante Creek	-	1 / 1	1 / 1

### Production

Crude Oil and Condensate	boe/d	4,805	2,485	2,320	93%
Natural Gas Liquids	boe/d	615	384	231	60%
Natural Gas	mcf/d	49,380	33,470	15,910	48%
<b>Average Production</b>	<b>boe/d</b>	<b>13,650</b>	<b>8,447</b>	<b>5,203</b>	<b>62%</b>
% liquids	%	40%	34%	6%	18%
<b>Daily Production per million shares</b>	<b>boe/d</b>	<b>23</b>	<b>17</b>	<b>6</b>	<b>35%</b>

### Netbacks

<b>Average Realized Price</b>	<b>\$/boe</b>	<b>\$42.46</b>	<b>\$35.75</b>	<b>\$6.71</b>	<b>19%</b>
Processing and Other Revenue	\$/boe	\$0.57	\$1.07	(\$0.50)	(47%)
Royalty Expense	\$/boe	(\$3.78)	(\$3.11)	(\$0.67)	22%
Transportation Expense	\$/boe	(\$2.70)	(\$2.87)	\$0.17	(6%)
Operating Expense	\$/boe	(\$9.50)	(\$12.26)	\$2.76	(23%)
<b>Operating Netback, before hedging</b>	<b>\$/boe</b>	<b>\$27.05</b>	<b>\$18.58</b>	<b>\$8.47</b>	<b>46%</b>
Realized gain on derivatives		\$0.29	\$0.55	(\$0.26)	(47%)
<b>Operating Netback, after hedging</b>	<b>\$/boe</b>	<b>\$27.34</b>	<b>\$19.13</b>	<b>\$8.21</b>	<b>43%</b>
G&A Expense	\$/boe	(\$1.65)	(\$1.81)	\$0.16	(9%)
Financing Expense	\$/boe	(\$1.57)	\$0.03	(\$1.60)	nm
Income Tax	\$/boe	-	-	-	-
Decommissioning Obligations	\$/boe	(\$0.36)	(\$0.23)	(\$0.13)	57%
<b>Adjusted Funds Flow Netback</b>	<b>\$/boe</b>	<b>\$23.76</b>	<b>\$17.12</b>	<b>\$6.64</b>	<b>39%</b>

### Cash Flows & Capital

Operating Income, after hedging	\$MM	\$136	\$59	\$77	131%
<b>Adjusted Funds Flow</b>	<b>\$MM</b>	<b>\$118</b>	<b>\$53</b>	<b>\$65</b>	<b>123%</b>
<b>AFF per share, basic</b>	<b>\$/sh</b>	<b>\$0.20</b>	<b>\$0.11</b>	<b>\$0.09</b>	<b>82%</b>
DCET	\$MM	\$149	\$100	\$49	49%
Infrastructure, Land and Other	\$MM	\$52	\$51	\$1	2%
<b>Capital Expenditures before A&amp;D</b>	<b>\$MM</b>	<b>\$201</b>	<b>\$151</b>	<b>\$50</b>	<b>33%</b>
Acquisitions (Dispositions)	\$MM	(\$43)	\$61	nm	nm
<b>Capital Expenditures</b>	<b>\$MM</b>	<b>\$158</b>	<b>\$212</b>	<b>(\$54)</b>	<b>(25%)</b>
<b>Net Debt, end of period</b>	<b>\$MM</b>	<b>\$68</b>	<b>\$28</b>	<b>\$40</b>	<b>143%</b>
<b>Net Debt to AFF Ratio, trailing 12 months</b>	<b>x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.1x</b>	<b>20%</b>

### Benchmark Price Assumptions

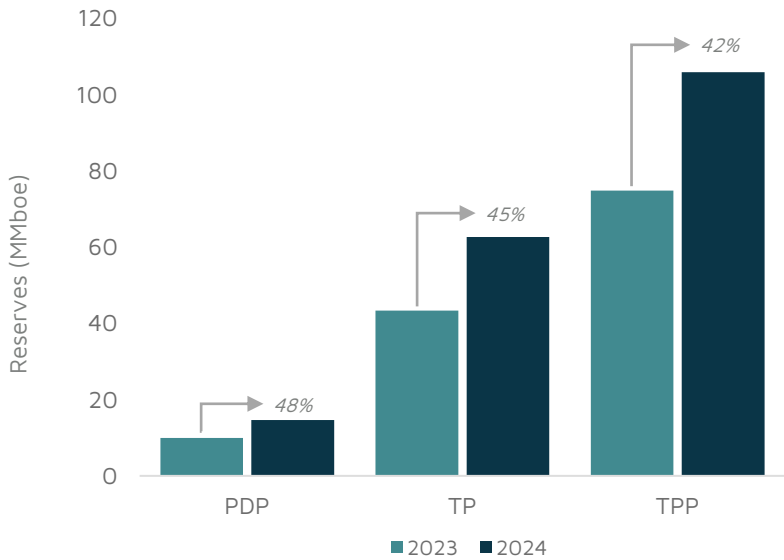
AECO	C\$/GJ	\$2.50	\$1.37	\$1.13	82%
WTI	US\$/bbl	\$70.00	\$75.72	(\$5.72)	(8%)
FX	C\$/US\$	1.35	1.37	(\$0.02)	(1%)

1. 2025 guidance, reflecting closing of the Topaz transactions (slide 26)
2. Per share changes based on weighted average basic common shares outstanding for the respective years
3. See "Non-GAAP Measures and Ratios" in appendix (slide 31).

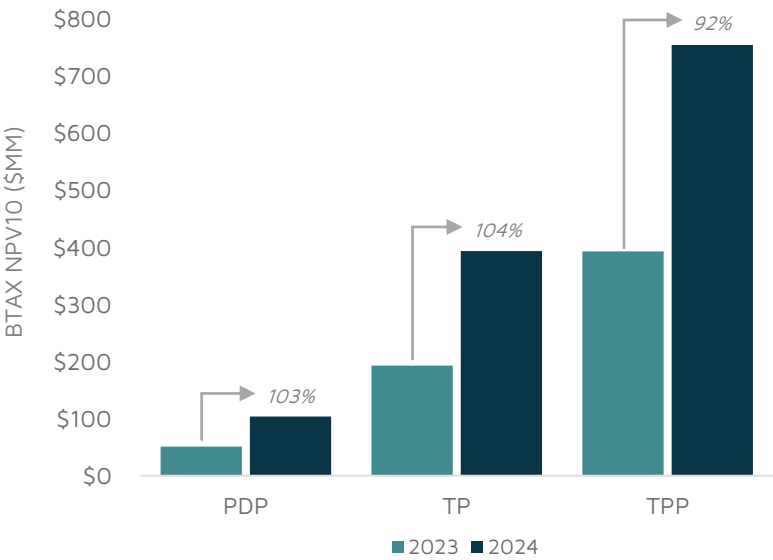
RESERVES

Early-Stage Reserve Bookings with Significant Room for Growth (YE24)

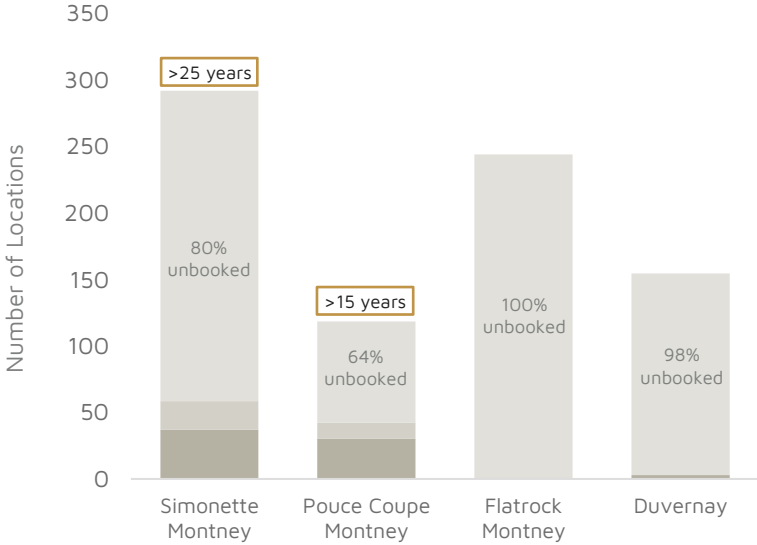
VOLUMES



VALUE



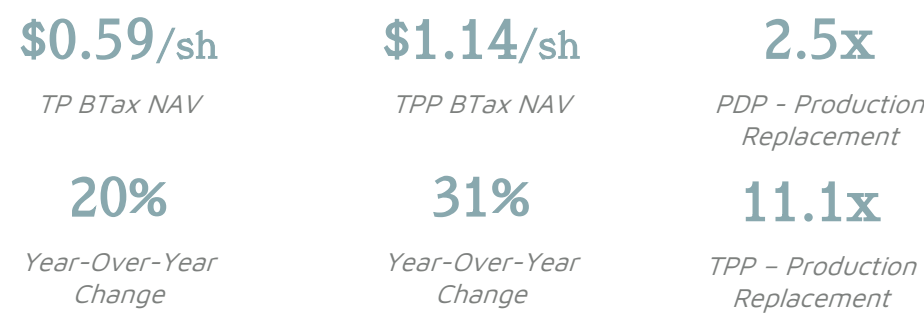
INVENTORY



CONSERVATIVELY BOOKED <sup>(1)</sup>



COMPOUNDING RESERVE NAV PER SHARE <sup>(2)</sup>



1. See slide 30 for drilling location advisory. Location count as at year end 2024.  
2. See NAV calculation details in the reader advisories of the press release dated March 19, 2025.

# Management Team and Independent Board of Directors

## MANAGEMENT TEAM

Richard McHardy CEO
Brendan Paton, P.Eng. President & COO
Ashley Hohm, CPA, CA VP Finance & CFO
Craig Martin, P.Eng. VP Operations
Victoria Biersteker, P.Geo. VP Geoscience
Dylan Van Brunt, P. Eng., CFA VP Engineering
Wayne Ellis Manager, Land
Linda Brown, CPA, CA Controller
Chad Seabrook, P.Eng Manager, Drilling and Completions

- Chairman of Spartan Delta, former President, CEO and Director of Spartan Energy, Spartan Oil, and Spartan Exploration and President and Director of Titan Exploration
- Former VP, Engineering of Spartan Delta, Principle of a private Montney land company and Engineer at Shell Canada
- Former VP, Finance of Spartan Delta, VP, Finance of Kelt Exploration and Manager, Financial Reporting of Celtic Exploration
- Former VP, Operations of Spartan Delta, Manager, Drilling and Completions of Spartan Energy and Operations Engineer at Spartan Oil
- Former Montney Geoscience Manager of Spartan Delta, Exploration Manager of Velvet Energy and Geologist at Saguaro Resources, Shell Canada and Encana
- Former Montney Exploitation Manager of Spartan Delta, Asset Manager of Velvet Energy and Engineer at Canadian Natural Resources
- Former Manager, Land of Spartan Delta and Senior Land Negotiator at Crescent Point Energy
- Former Manager, Financial Reporting of Spartan Delta, Manager, Financial Reporting of Bellatrix Exploration and Manager, Audit at KPMG
- Former Manager, Drilling and Completions of Spartan Delta and Completions Engineer at Velvet Energy

## BOARD OF DIRECTORS

Fotis Kalantzis (Chair)
Geri Greenall
Richard McHardy
Reginald Greenslade
Donald Archibald
Pat Ward
Ron Hozjan

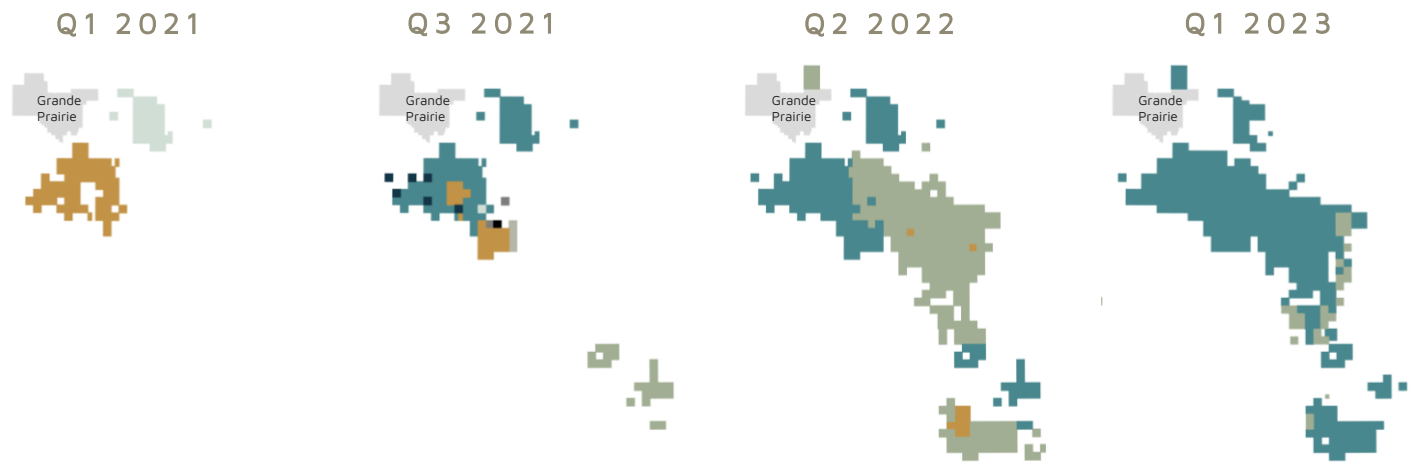
- President & CEO of Spartan Delta, former Senior VP, Exploration of Spartan Energy, and VP, Exploration of Spartan Oil and Spartan Exploration
- COO of Cascade Trading Ltd., Director of Lycos Energy, former CFO of Spartan Delta and former Lead Independent Director of Kelt Exploration
- See Management Team bio
- Director of Spartan Delta and former Director of Spartan Energy, Spartan Oil and Spartan Exploration
- Director of Petronas Canada and Spartan Delta, and former Director of Spartan Energy, Spartan Oil, Spartan Exploration and former Chairman of Cequence Energy
- Director, President and CEO of ARKOS Infrastructure Partners and former President and CEO of Painted Pony Energy
- VP, Finance and CFO of Aureus Energy Services and former VP, Finance and CFO of Tamarack Valley Energy



# We are Builders: Substantial Value can be Created Section by Section

## LAND POSITION ASSEMBLY

- Aggressively built out the Spartan Gold Creek/Karr position through 12 opportunistic and creative deals
- The team was able to recognize the opportunity ahead of industry and build the position, despite most companies thinking all the good Montney acreage was fully consolidated
- This same opportunity exists on Logan assets to creatively expand our positions, grow inventory and potentially add new undervalued assets

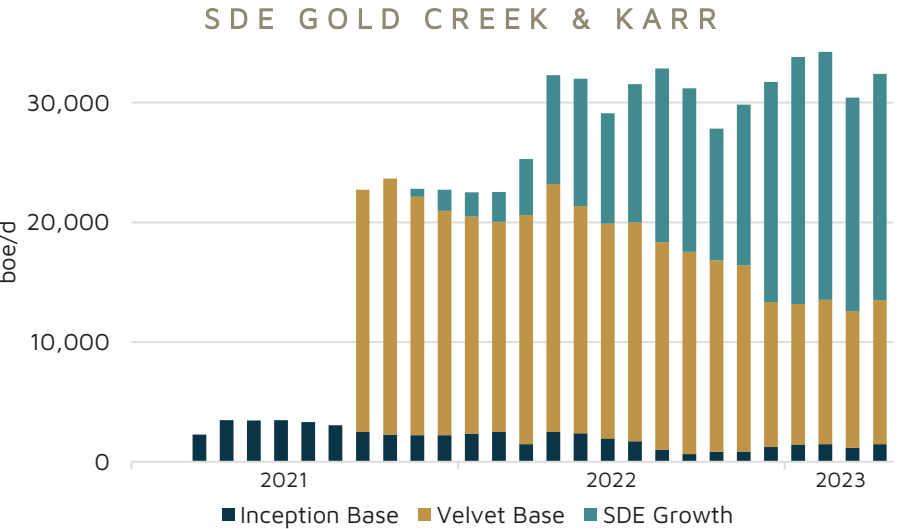


## POSITION ENTRY TO EXIT:

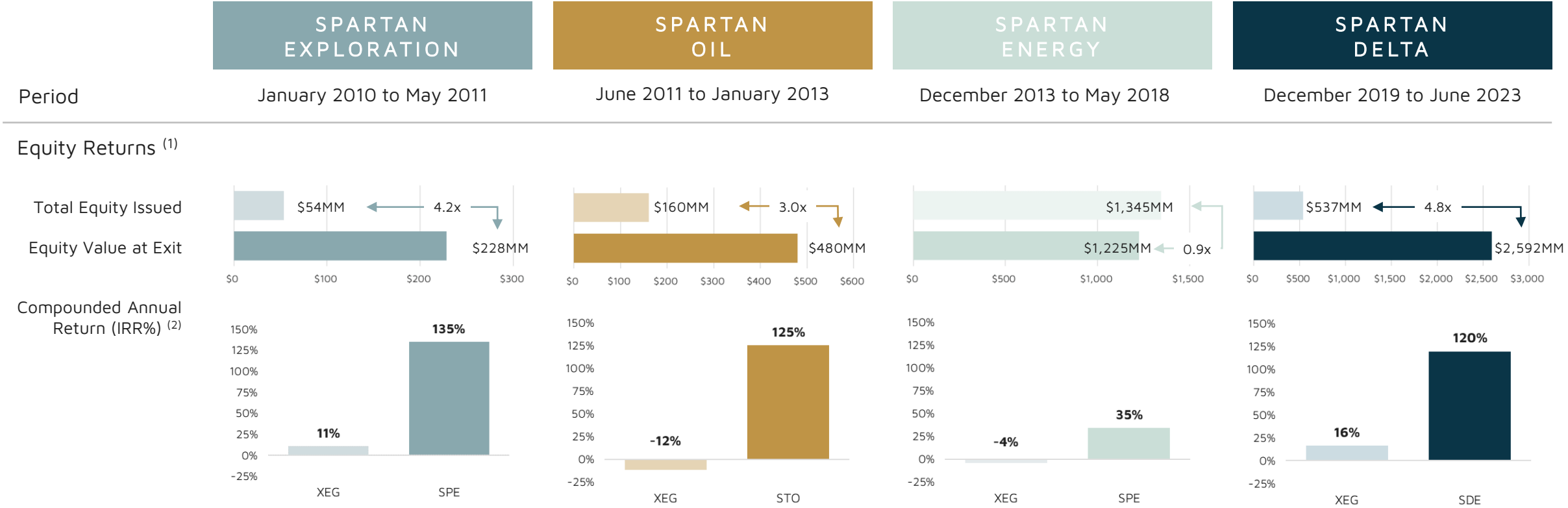
12	47	\$860MM	\$308MM	\$1.7B	\$1.1B	~29
Unique Transactions	Wells Onstream	Net Acquisition Cost <sup>(1)</sup>	Asset Level FCF <sup>(1)</sup>	Sale Proceeds	Net Profit Generated (Asset Level) <sup>(1)</sup>	Months

## OPERATIONAL EXECUTION

- Spartan grew production both through acquisitions and organically
- Spartan replaced decline and added over 10,000 boe/d above the acquired production levels and always met or exceeded guidance
- Executed and proved high intensity fraced wells can deliver highly economic Montney oil wells



# Leadership has Generated Excess Returns Through Multiple Entities and Cycles



Overview

- Spartan accumulated Cardium, Bakken and Shaunavon assets throughout 2008 and 2010 followed by a reverse takeover (RTO) recap transaction of a TSX listed company
  - From the RTO transaction in Q1-2011 Spartan delivered production per share growth of >425% and cash flow per share growth of >650%
- Formed through the spin-out of certain assets from Spartan Exploration
  - Spartan Oil consolidated a large contiguous position in the Pembina Cardium and drilled 80 gross wells
  - In less than two years, Spartan Oil grew production per share >500% and cash flow per share >1000%
- Executed an acquisition and development strategy that grew the company from 650 boe/d at founding to ~22,750 boe/d in a 4-year period.
  - Stewarded capital during volatile commodity period
  - Delivered above market returns during a period where the sector delivered negative returns
- Executed an acquisition and development strategy that grew the company from 250 boe/d at founding to over 80,000 boe/d on only \$537 million of total equity raised in under 4 years.
  - Identified and acquired high quality undervalued assets
  - Executed in resource style plays

1. See calculation assumptions in appendix.  
2. Common share IRR from initial capital raise if held until exit.

# Organic Growth Augmented by Strategic Acquisitions to Build a Quality Asset Base

<div>1</div> <div>Grow our Assets</div> <div><ul style="list-style-type: none"><li>• Organic growth plan delivers 24,000-27,000 boe/d with current assets and current equity capital in under 5 years from inception (2028) <sup>(1)</sup></li><li>• 40-50% compounded annual production growth target from inception <sup>(1)</sup></li></ul></div>	<div>2</div> <div>Identify, Acquire and Delineate High Quality Inventory</div> <div><ul style="list-style-type: none"><li>• Build and expand concentrated assets with inventory depth and strong economics</li><li>• Opportunistically expand our assets and/or add a new asset or play</li></ul></div>	<div>3</div> <div>Execute with Cost Discipline</div> <div><ul style="list-style-type: none"><li>• Consistent execution within resource plays will drive substantial value</li><li>• Culture of driving cost reductions</li></ul></div>	<div>4</div> <div>Effective Capital Allocation with Conservative Leverage</div> <div><ul style="list-style-type: none"><li>• All investments thoroughly evaluated to deliver high full cycle risk adjusted returns</li><li>• Target to maintain Net Debt to Adjusted Funds Flow ratio of between 0.5x-1.0x on an annual basis and low ARO <sup>(1)</sup></li></ul></div>
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1. Production target within 5 years is commodity pricing dependent. Forward-looking statement, see slide 29 for additional information. ; see slide 30 for BOE composition.



# Appendix

# Considerable Rate-of-Change Throughout 2025

## SIMONETTE H1 PROGRAM NOW ONSTREAM

- 6 gross (5 net) wells now onstream. Aggregate well performance is exceeding expectations; onstream delays impacted quarterly production.
- North Simonette 6-6 Pad:
  - Duvernay 13-12 IP30 of 1,503 boe/d (87% liquids)<sup>(1)</sup>; well is a top 1 percentile (~P1) of publicly reported IP30s.
  - Montney Oil 9-11 onstream for ~20 days, cleaning up.
- South Simonette Lower Montney Oil 16-13 Pad (50% WI) IP30 of 796 boe/d (84% liquids)<sup>1</sup> per well and continues to gradually increase; strong performance on newly acquired Lower Montney asset.
- South Simonette Middle Montney Gas Condensate 11-22 Pad IP60 of 961 boe/d (30% liquids)<sup>1</sup> per well.

## POUCE COUPE PLANT & ASSET RAMP UP

- 4-19 Facility commissioning underway, plant commissioned in May 2025.
- 9 wells across 2 pads (7-12 and 14-17 pads) to be onstream this summer to fill plant capacity and ramp asset to 8,000 boe/d for H2 2025 <sup>(1)</sup>.
  - Montney 7-12 Pad IP30 of 1,030 boe/d (65% liquids)<sup>1</sup>
- Closed \$26MM Facility Interest Sale (35% WI) to Topaz in Q2 2025.

## EMERGING AREAS

- Ante Creek Duvernay well completion and test scheduled for Summer 2025.
- Flatrock Montney drilling (2 wells) scheduled for Q4 2025 with a completion to follow in Q1 2026 (subject to commodity prices).





# Development Asset Transitioning to a Long-Life Free Cash Flow Engine

## ASSET CHARACTERISTICS

- Low risk, high return development in Pouce South oil play segment provides repeatable production growth and cashflow
- Logan is accelerating full field development:
  - Commissioned a 40 mmcf/d gas plant, compressor station and oil battery to facilitate plateau production of ~10,000 boe/d
  - Nine new wells to be brought onstream by August 2025
  - Pouce asset forecasted to deliver H2/25 production of 8,000 boe/d<sup>(2)</sup>
- Three Montney play segments:
  - Southern oil (D1) play segment is highest ranking inventory and majority of near term Pouce capital will be deployed here
  - Northern gas condensate (D1) play adds additional inventory and optionality to higher gas pricing
  - Additional opportunity in Upper Montney (secondary target)
- Asset plateau rate of 8,000 to 10,000 boe/d<sup>(2)</sup> with over 15 years of sustaining inventory; asset to become a FCF <sup>(1)</sup> asset as of H2 2025

## BY THE NUMBERS :

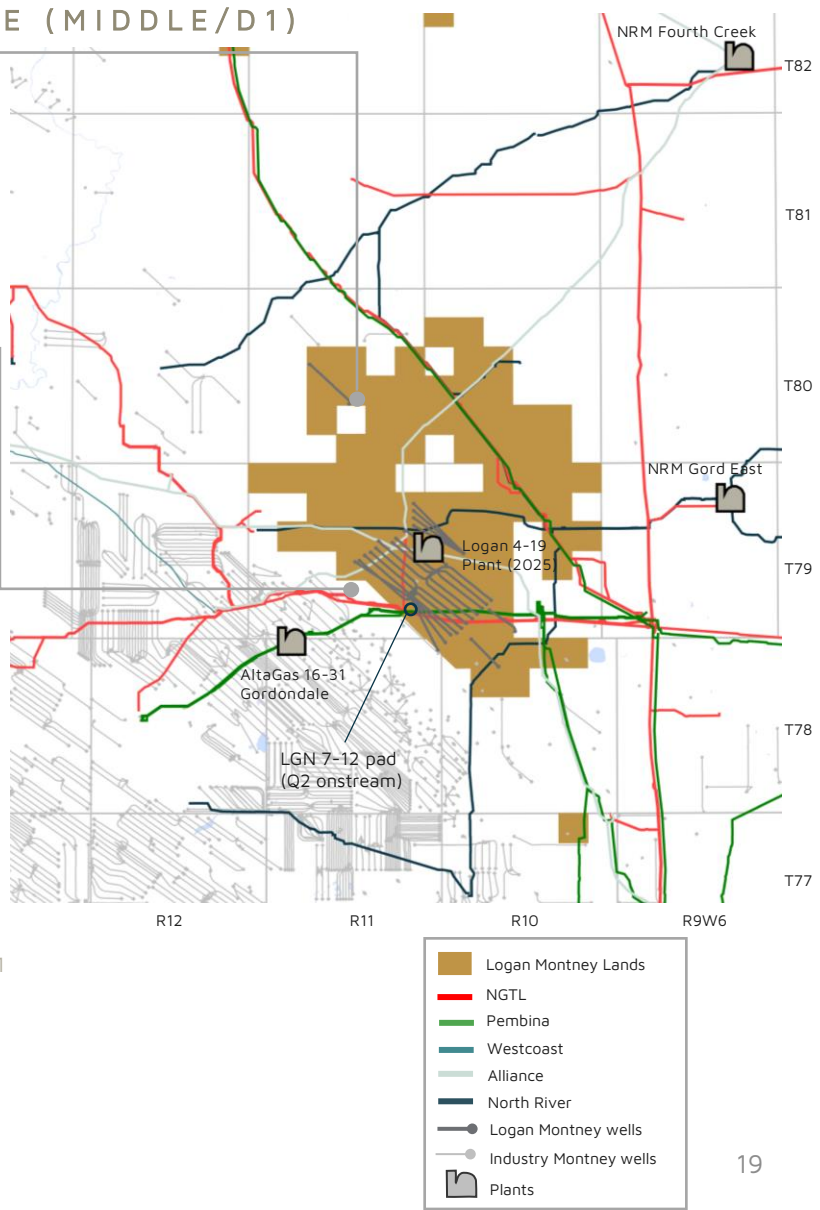
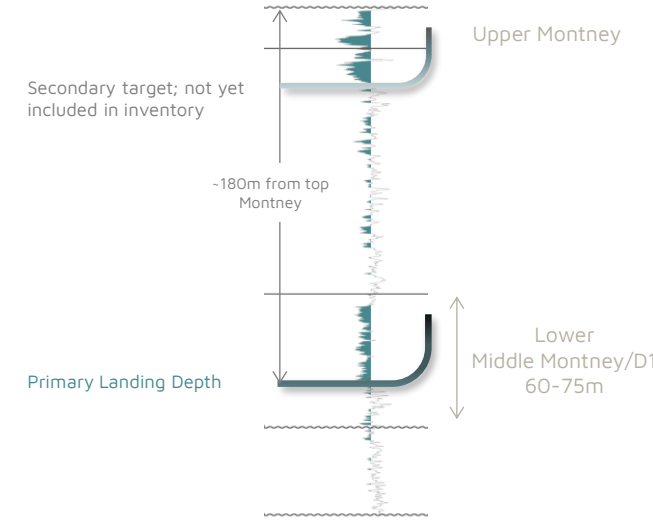
4,015	47%	22
(boe/d)	% liquids	Producing Logan
Q2 Production <sup>(2)</sup>		Modern Design
		Montney Wells
75	118	24
Net Montney	Net Mid Montney	Producing Logan
Sections	Locations <sup>(3)</sup>	Montney Wells

## POUCE NORTH GAS CONDENSATE (MIDDLE/D1)

- Northern play segment defined by high porosity and gas migration
- Adds gas weighted inventory depth with competitive economics
- New well planned for 2026 with optimized well design

## POUCE SOUTH OIL (MIDDLE/D1)

- Play segment and type curve well defined by well control, 3D seismic and several producing wells with modern well design (3 T/m and tight interfrac spacing)
- Recent development drilling continues to meet or exceed expectations
- Top tier Montney economics



1. See Free Cash Flow Non-GAAP measures in appendix (slide 31).  
2. See slide 30 for BOE composition.  
3. See slide 30 for drilling location advisory.

# Core Growth Asset with Owned Infrastructure

## ASSET CHARACTERISTICS

- Opportunity rich asset with owned infrastructure that together present a compelling growth opportunity
- Major infrastructure in place to support growth to ~23,000 boe/d; only debottlenecking and gathering expansion required going forward
- Gas egress in place; added 19.3 mmcf/d of firm transport in 2027 to existing portfolio to enable the long-term growth plan
- Asset spans the Montney gas to oil window and Kaybob Duvernay oil play
- Over 60 Montney wells drilled to date on Logan lands that delineate the fluid properties, reservoir pressure and quality
- Own rights in additional prospective formations (Dunvegan, Spirit River)

## BY THE NUMBERS :

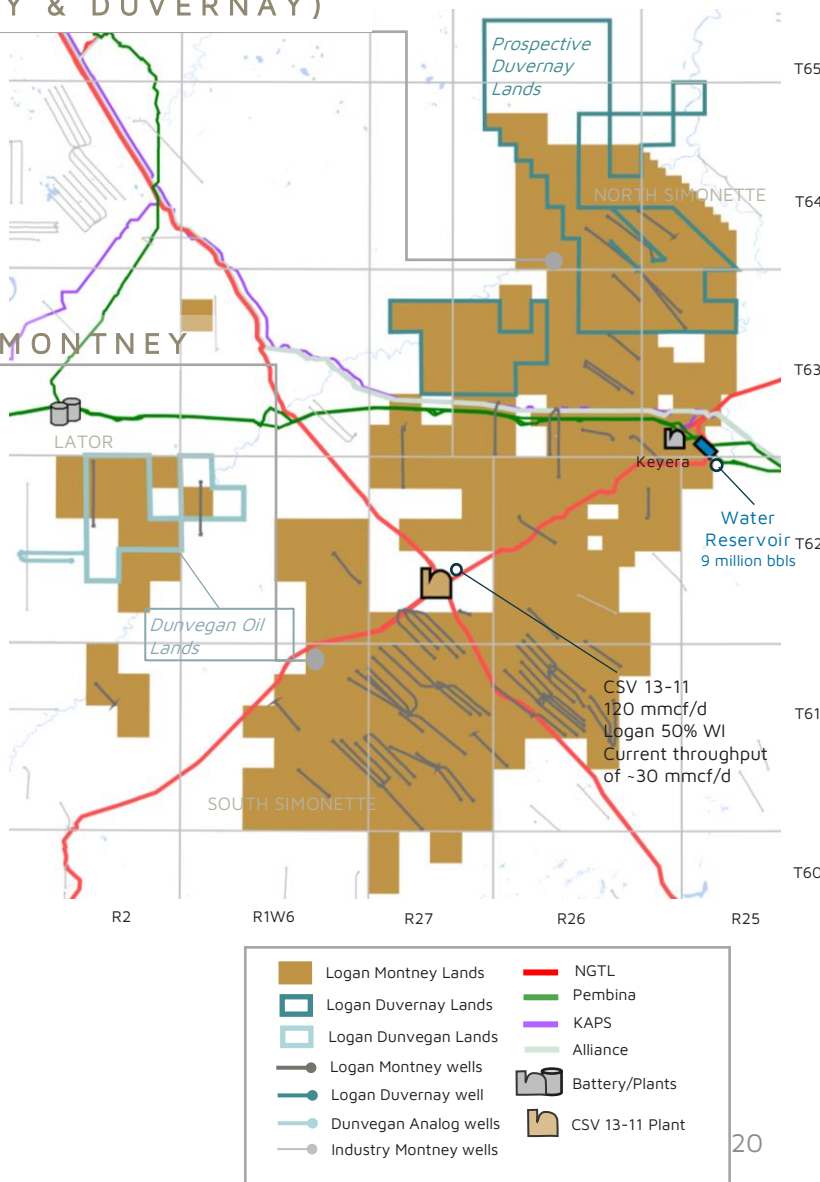
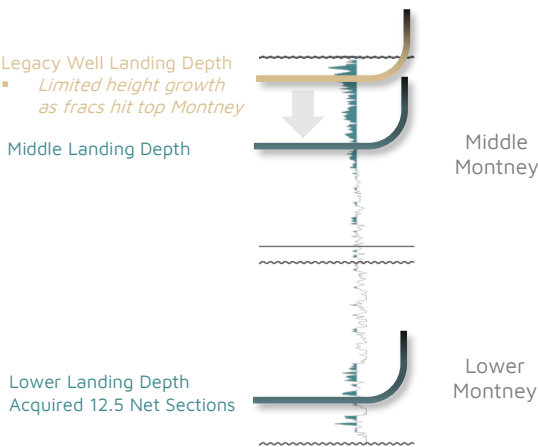
7,773	37%	15	51
(boe/d) Q2 Production <sup>(1)</sup>	% liquids	Producing Gross Modern Design Montney Wells	Producing Gross Logan Montney Wells
193	303	56	50
Net Montney Sections	Net Montney Locations <sup>(2)</sup>	Net Duvernay Sections	Net Duvernay Locations <sup>(2)</sup>

## NORTH SIMONETTE OIL (MONTNEY & DUVERNAY)

- Two Logan drilled modern design Middle Montney oil wells demonstrate play potential
- Logan’s 13-12 Duvernay well confirms high quality Duvernay asset
- Next step is a transition to multi-well pad development and battery expansion to enhance economics and advance a material leg of Simonette growth

## SOUTH SIMONETTE DUAL LAYER MONTNEY

- Logan’s 2023-2024 middle Montney results demonstrate higher overall recoveries and increased liquids yields with a modern well design
- Newly acquired modern lower Montney wells demonstrate prolific oil asset adding additional layer to development
- Co-development of middle and lower layers maximizes resource recovery and improves operational synergies.



1. See slide 30 for BOE composition.  
2. See slide 30 for drilling location and land advisory.

# High Quality Subsurface Properties on Large Contiguous Undeveloped Land Base

## ASSET CHARACTERISTICS

- Large contiguous land base
  - Over 55,000 acres all 100% WI with no encumbrances
  - Good year-round access primarily from freehold surfaces, outside Blueberry River First Nations high value regions
- High potential greenfield development in the Montney gas condensate and oil window
- High quality subsurface properties with multi-layer Montney potential
  - Upper Montney analogous to the Kelt Oak asset (gas condensate)
  - Lower Middle Montney (D1) analog of Vermillion Mica asset (oil)
- Proprietary 3D seismic coverage

## DEVELOPMENT STRATEGY

- Near term plans will focus on land retention, delineation and proving out well economics
- Longer term, Logan will work towards full field development including the construction of a central battery and efficient multiwell pad drilling

## BY THE NUMBERS :

87

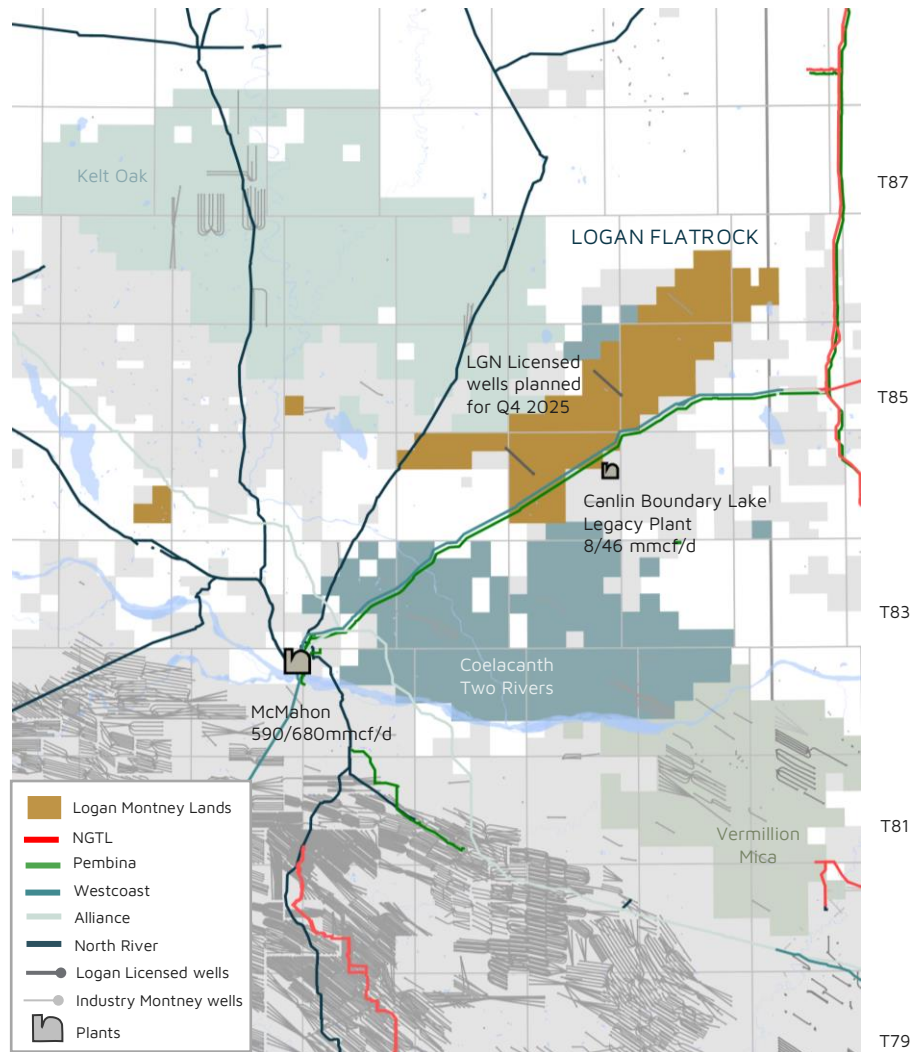
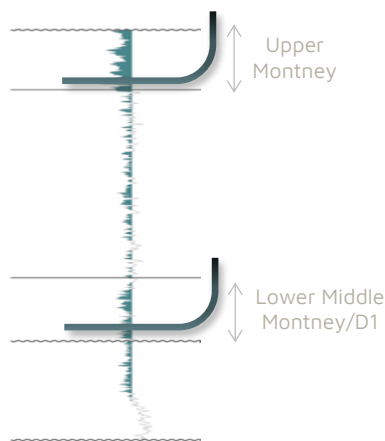
Net Montney Sections

244

Net Montney Locations <sup>(1)</sup>

0

Producing Montney Wells



1. See slide 30 for drilling location advisory.

# Well Positioned For Growth

## GAS MARKETING & EGRESS

- Logan has contracted gas egress that supports its growth plan
  - Logan has ~50 mmcf/d of current firm transport service on NGTL
  - Additional 59.3 mmcf/d of firm transport service on NGTL beginning in 2027 to enable Logan's planned growth ramp to > 25,000 boe/d
- All gas currently connected to NGTL and sold into AECO market
- Simonette is well situated downstream from most Montney development and has significant excess meter station capacity of over 400 mmcf/d to NGTL and Alliance
- Pouce Coupe is dually connected to both NGTL and Alliance
- Flatrock situated proximal to the Coastal Gas Link pipeline and LNG access

## LIQUIDS MARKETING & EGRESS

- Condensate and oil sold via Pembina's Peace system to Edmonton market
- Effective Nov/24, Simonette is pipeline connected to Pembina eliminating all clean oil trucking

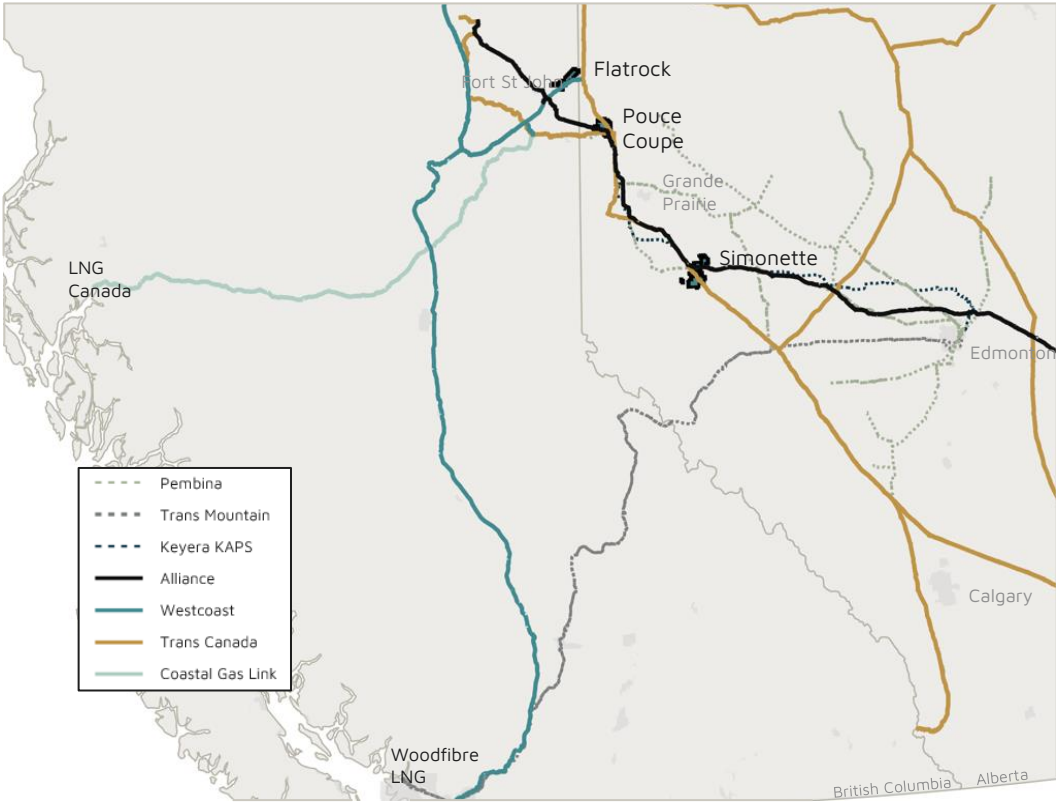
## HEDGING

- Logan has the following financial hedges outstanding <sup>(1)</sup>:

CRUDE OIL HEDGES			
Remaining Term	Contract	Volume	Price
July – September 2025	Swap WTI	2,250 bbls/d	US\$70.62/bbl
October – December 2025	Swap WTI	1,500 bbls/d	US\$69.35/bbl
July – December 2025	Swap WTI	500 bbls/d	CA\$102.05/bbl
July – December 2025	Short Call WTI	500 bbls/d	CA\$102.05/bbl
July – December 2025	Swap Edm SW Basis	1,000 bbls/d	US\$(4.10)/bbl

Logan has an FX collar in place for a notional US\$1.5MM per month for Jul-Dec/25, representing ~40% of US\$WTI hedge exposure, with a floor of \$1.410 and ceiling of \$1.448 CA\$/US\$.

Logan has 45% of remaining 2025 crude oil & condensate volumes hedged <sup>(2)</sup>



NATURAL GAS HEDGES			
Remaining Term	Contract	Volume	Price
July – October 2025	Swap AECO	20,000 GJ/d	CA\$2.17/GJ
November 2025 – March 2026	Swap AECO	20,000 GJ/d	CA\$3.12/GJ
April – October 2026	Swap AECO	20,000 GJ/d	CA\$2.90/GJ
November 2026 – March 2027	Swap AECO	15,000 GJ/d	CA\$3.56/GJ

Logan has 34% of remaining 2025 natural gas volumes hedged <sup>(2)</sup>

1. Hedge position current as of August 12, 2025  
2. Percentage hedged is based on forecast volumes (net of royalties) for the remainder of 2025 (July – December), excluding WTI collar.

# Our Competitive Advantage



## Technical Leaders

Highly technical team with a proven track record of identifying high quality, yet undervalued, inventory.



## Focused Execution and Cost Discipline

An ownership mindset towards cost reductions and consistent execution within resources plays positions Logan to create substantial shareholder value.



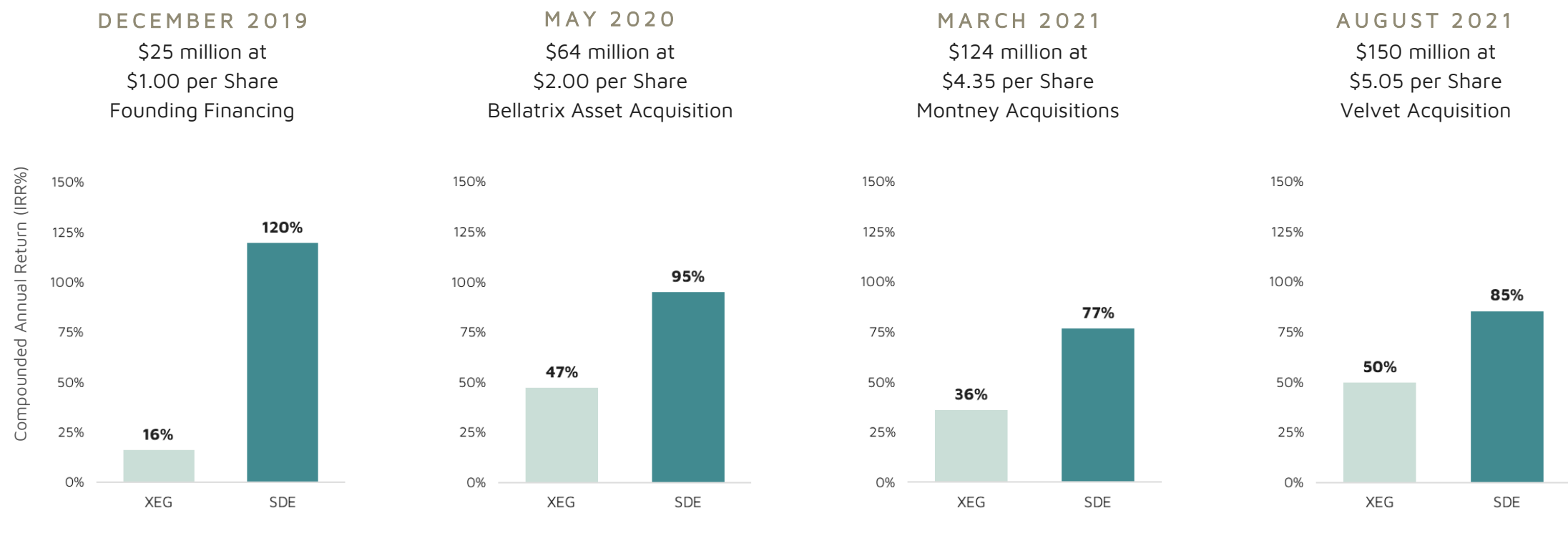
## Entrepreneurially Driven

Team is aligned through significant equity ownership. Effective capital allocation, creativity and ambition positions Logan for exceptional risk adjusted returns.

This ethos will enable Logan to deliver superior full cycle risk adjusted returns.



# Every Spartan Delta Equity Financing Significantly Outperformed the Index



Inclusive of equity issued as consideration for acquisitions, Spartan Delta issued a total of \$537 million of equity to create ~\$2.7 billion of equity value<sup>(1)</sup>.

Logan can execute on its 5-year organic plan with our current equity capital.

1. See calculation assumptions in Disclaimer section.

## HISTORICAL FINANCIAL AND OPERATING HIGHLIGHTS

		FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
		Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals
<b>Production</b>									
Crude Oil and Condensate	<i>boe/d</i>	1,325	2,047	2,371	2,998	2,519	2,485	3,078	4,510
Natural Gas Liquids	<i>boe/d</i>	255	290	250	483	510	384	306	360
Natural Gas	<i>mcf/d</i>	25,370	28,079	27,934	38,768	38,982	33,470	39,540	42,857
<b>Average Production</b>	<b><i>boe/d</i></b>	<b>5,808</b>	<b>7,017</b>	<b>7,277</b>	<b>9,942</b>	<b>9,526</b>	<b>8,447</b>	<b>9,974</b>	<b>12,013</b>
<i>% liquids</i>	<i>%</i>	27%	33%	36%	35%	32%	34%	34%	41%
<b>Netbacks</b>									
<b>Average Realized Price</b>	<b><i>\$/boe</i></b>	<b>\$37.19</b>	<b>\$38.26</b>	<b>\$40.09</b>	<b>\$33.40</b>	<b>\$33.11</b>	<b>\$35.75</b>	<b>\$38.64</b>	<b>\$38.41</b>
Processing and other revenue	<i>\$/boe</i>	\$1.60	\$1.34	\$1.04	\$0.98	\$1.00	\$1.07	\$0.68	\$0.65
Royalty expense	<i>\$/boe</i>	(\$4.49)	(\$3.16)	(\$4.35)	(\$2.66)	(\$2.61)	(\$3.11)	(\$3.77)	(\$2.01)
Transportation expense	<i>\$/boe</i>	(\$3.81)	(\$3.93)	(\$3.57)	(\$2.32)	(\$2.15)	(\$2.87)	(\$2.07)	(\$2.05)
Operating expense	<i>\$/boe</i>	(\$14.65)	(\$14.64)	(\$17.46)	(\$9.58)	(\$9.41)	(\$12.26)	(\$12.63)	(\$9.29)
<b>Operating Netback, before hedging</b>	<b><i>\$/boe</i></b>	<b>\$15.84</b>	<b>\$17.87</b>	<b>\$15.75</b>	<b>\$19.82</b>	<b>\$19.94</b>	<b>\$18.58</b>	<b>\$20.85</b>	<b>\$25.71</b>
Realized gain (loss) on derivatives		-	(\$0.33)	(\$0.37)	\$1.53	\$0.85	\$0.55	\$0.18	\$2.15
<b>Operating Netback, after hedging</b>	<b><i>\$/boe</i></b>	<b>\$15.84</b>	<b>\$17.54</b>	<b>\$15.38</b>	<b>\$21.35</b>	<b>\$20.79</b>	<b>\$19.13</b>	<b>\$21.03</b>	<b>\$27.86</b>
G&A expense	<i>\$/boe</i>	(\$2.73)	(\$2.37)	(\$2.33)	(\$1.51)	(\$1.31)	(\$1.81)	(\$1.69)	(\$1.56)
Financing income (expense)	<i>\$/boe</i>	\$0.90	\$0.86	\$0.35	(\$0.43)	(\$0.33)	\$0.03	(\$0.69)	(\$1.40)
Realized foreign exchange gain (loss)	<i>\$/boe</i>	-	-	\$0.01	-	-	-	\$0.01	(\$0.01)
Settlement of decommissioning obligations	<i>\$/boe</i>	(\$0.16)	(\$0.60)	(\$0.20)	(\$0.12)	(\$0.11)	(\$0.23)	(\$0.85)	(\$0.04)
<b>Adjusted Funds Flow Netback</b>	<b><i>\$/boe</i></b>	<b>\$13.85</b>	<b>\$15.43</b>	<b>\$13.21</b>	<b>\$19.29</b>	<b>\$19.04</b>	<b>\$17.12</b>	<b>\$17.81</b>	<b>\$24.85</b>
<b>Cash Flows &amp; Capital</b>									
Operating Income, after hedging	<i>\$MM</i>	\$34	\$11	\$10	\$20	\$18	\$59	\$19	\$30
<b>Adjusted Funds Flow</b>	<b><i>\$MM</i></b>	<b>\$29</b>	<b>\$10</b>	<b>\$9</b>	<b>\$18</b>	<b>\$17</b>	<b>\$53</b>	<b>\$16</b>	<b>\$27</b>
DCET	<i>\$MM</i>	\$61	\$19	\$36	\$19	\$25	\$100	\$61	\$55
Infrastructure, Land and Other	<i>\$MM</i>	\$19	\$16	\$10	\$12	\$14	\$51	\$35	\$14
<b>Capital Expenditures before A&amp;D</b>	<b><i>\$MM</i></b>	<b>\$80</b>	<b>\$35</b>	<b>\$46</b>	<b>\$31</b>	<b>\$39</b>	<b>\$151</b>	<b>\$96</b>	<b>\$69</b>
Acquisitions (dispositions)	<i>\$MM</i>	\$5	-	-	-	\$60	\$61	(\$16)	(\$26)
<b>Capital Expenditures</b>	<b><i>\$MM</i></b>	<b>\$86</b>	<b>\$35</b>	<b>\$46</b>	<b>\$31</b>	<b>\$99</b>	<b>\$212</b>	<b>\$80</b>	<b>\$42</b>
<b>Net Debt (Surplus), end of period</b>	<b><i>\$MM</i></b>	<b>(\$43)</b>	<b>(\$18)</b>	<b>\$20</b>	<b>\$33</b>	<b>\$28</b>	<b>\$28</b>	<b>\$93</b>	<b>\$108</b>
<b>Benchmark Prices</b>									
AECO 7A	<i>C\$/GJ</i>	\$2.78	\$1.94	\$1.36	\$0.77	\$1.38	\$1.37	\$1.92	\$1.96
WTI	<i>US\$/bbl</i>	\$77.63	\$76.96	\$80.57	\$75.10	\$70.27	\$75.72	\$71.42	\$63.74
FX	<i>C\$/USD\$</i>	\$1.35	\$1.35	\$1.37	\$1.36	\$1.40	\$1.37	\$1.43	\$1.38

## Partial Infrastructure and GORR Sale for \$43MM Cash Proceeds

### INFRASTRUCTURE SALE OVERVIEW

- On May 30, 2025, Logan closed the sale of a 35% non-operated working interest in the 4-19 Pouce Facility to Topaz for \$26MM
  - Premium valuation relative to Logan construction cost
  - Proceeds are a multiple of ~8 times estimated NTM cash flow on strip pricing
- Logan retained operatorship and the remaining 65% working interest
- Logan entered into a long-term take-or-pay commitment for 14 mmcf/d and maintain first-priority access to the divested capacity

### GORR SALE OVERVIEW

- On January 31, 2025, Logan closed the sale of a 2.5% gross overriding royalty on the Company's lands in the Pouce Coupe area for \$17MM of gross cash proceeds
- Proceeds are a multiple of ~7 times estimated NTM cash flow on strip pricing

### FINANCIAL SUMMARY

- The dispositions result in a 37% decrease in forecast Net Debt at 2025 year-end (compared to guidance prior to the dispositions)
- Minimum impact to forecast Adjusted Funds Flow (\$0.42/BOE or 2%)

“These liquidity enhancing transactions position the Company to continue executing on its high rate-of-change growth strategy and provide optionality to pursue other value creation opportunities as they may arise.”

# Strategic Acquisition Further Enhances Logan’s High Return Growth Plan

## ACQUISITION OVERVIEW

On December 17, 2024, Logan closed the acquisition of an operated 50% working interest of Gran Tierra’s Simonette asset and a 100% interest in certain Simonette gross overriding royalties, for a cash purchase price of \$52.0 million, before closing adjustments.

### SOUTH SIMONETTE LOWER MONTNEY

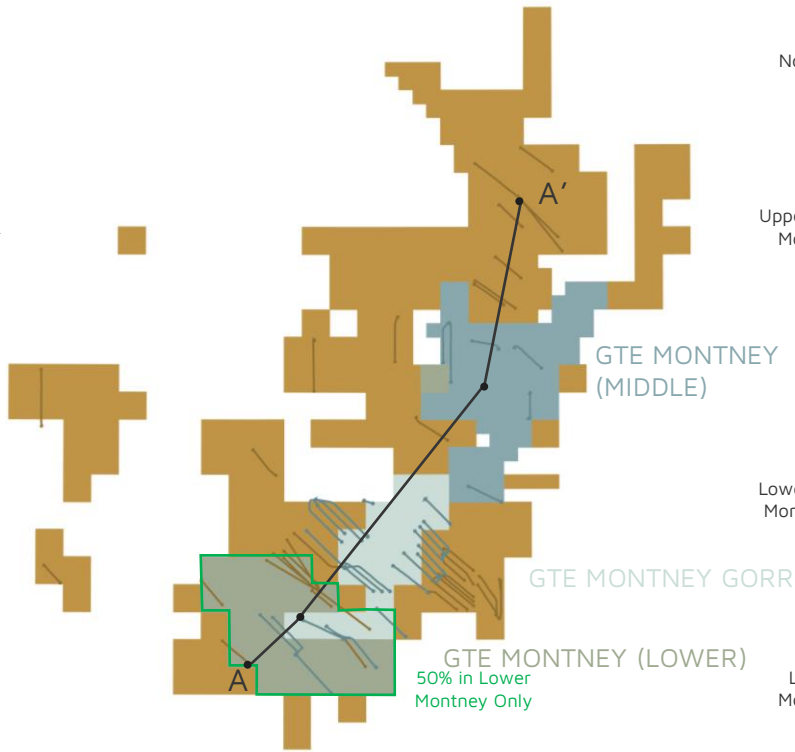
- Acquisition of 50% WI in Lower Montney in 25 gross (12.5 net) sections, Logan already owns 100% interest in Middle Montney throughout South Simonette
- Oil weighted inventory (~60% liquids) that will rank amongst Logan’s most economic inventory (>100% IRR, <12mo payout & \$14MM NPV at \$70 WTI) <sup>(1)</sup>
- 41 gross (22.2 net) Montney locations <sup>(2)</sup>
- Will be co-developed with Logan South Simonette Middle Montney

### GORR ACREAGE

- GTE holds a 5-10% GORR on 16 gross (16 net) sections of Logan Montney lands, the acquisition includes 100% interest in GORRs on Logan lands
- Impacts 38 Logan Montney locations
- Acquired GORR prior to ~10x planned royalty interest growth on lands

### NORTH SIMONETTE

- Acquisition of 50% of GTE’s WI in all rights (27.5 gross/12 net Montney sections and 38 gross/19 net Dunvegan sections)
- Target is Middle Montney, oil and gas targets
- 58 gross (22.5 net) Montney locations <sup>(2)</sup>
- Acquired interest in select strategic infrastructure, while minimizing assumed liabilities



1,440  
(boe/d) <sup>(3)</sup>  
2025E

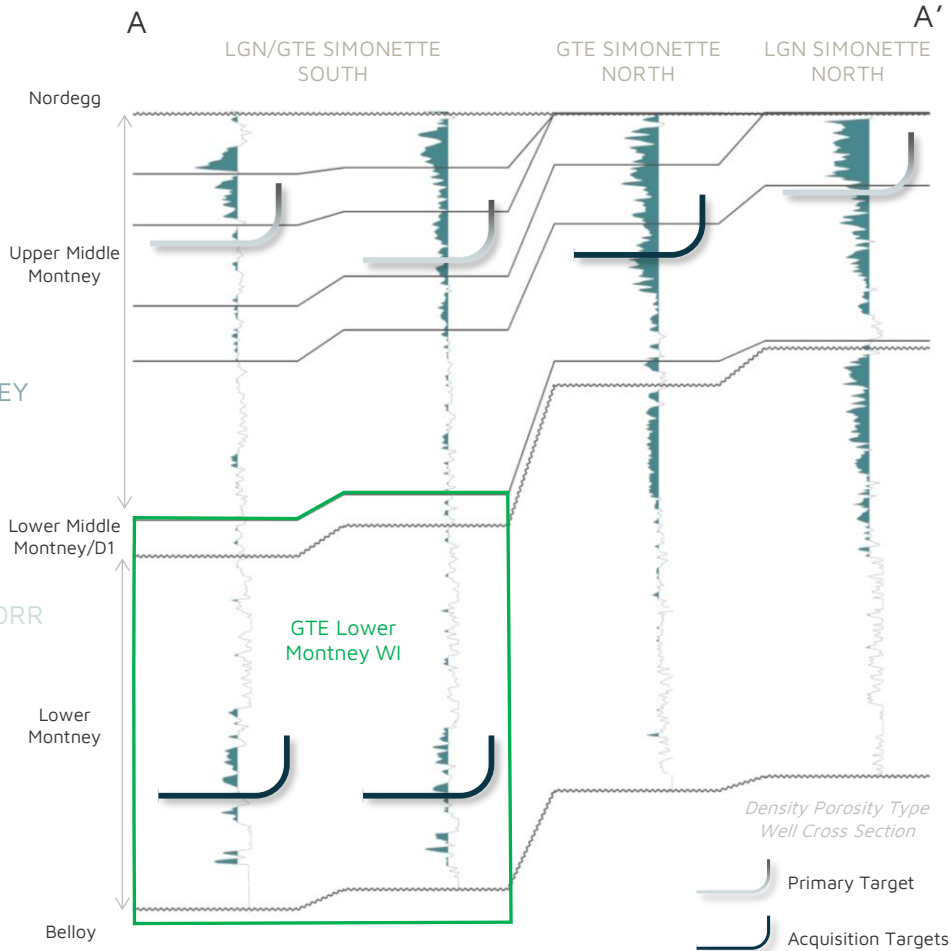
\$18MM  
2025E  
NOI

45  
Net MNTN Locations

55%  
Liquids  
2025E <sup>(3)</sup>

25  
Net MNTN WI Sections

16  
Net 5-10%  
GORR Sections



1. Based on the Vendor’s 2023 Reserve Evaluation and the 3 consultant average price forecast at December 31, 2023  
2. For breakdown between booked and unbooked locations see slide 30 for drilling location advisory.  
3. See slide 30 for BOE composition.

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STOCK EXCHANGE LISTING

The TSX Venture Exchange  
Trading Symbol: LGN

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BMO Capital Markets	Jeremy McCrea
CIBC Capital Markets	Chris Thompson
Cormark Securities	Kalvin Baim
Haywood Capital Markets	Christopher Jones
National Bank Financial	Dan Payne
Peters & Co.	Conrad Bereznicki
Roth Canada	Christopher True
Scotia Capital	Cameron Bean
TD Securities	Aaron Bilkoski

## DISCLAIMER

### Forward-Looking Statements

- Certain statements contained within this presentation constitute forward-looking statements within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "outlook", "anticipate", "budget", "plan", "endeavor", "continue", "estimate", "evaluate", "expect", "forecast", "monitor", "may", "will", "can", "able", "potential", "target", "intend", "consider", "focus", "identify", "use", "utilize", "manage", "maintain", "remain", "result", "cultivate", "could", "should", "believe" and similar expressions (or grammatical variations or negatives thereof). Logan believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, this presentation contains forward-looking statements pertaining to: the Company's opportunity rich assets, including booked and unbooked drilling locations; management's track record of generating excess returns in various business cycles; the anticipated benefits of recently completion acquisitions and dispositions; the intentions of management and Logan with respect to its strategy, growth and business plan, including in respect of anticipated production levels, on-stream dates for wells, asset growth and the sufficiency of current capital to execute on such plans; Logan's near term, mid term and long term considerations within its organic growth plan; the Company's 2025 guidance and drilling and infrastructure development program and the timing and anticipated results thereof; commodity hedging; the availability and quantity of tax pools; Logan's ability to leverage available opportunities to expand its positions, grow inventory and add new undervalued assets and the availability of such opportunities; anticipated benefits of and potential opportunities attaching to Logan's assets; benefitting from an advantageous royalty rate structure under the Alberta Emerging Resource Program; and Pouce Coupe asset to become FCF generating. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.
- The forward-looking statements and information are based on certain key expectations and assumptions made by Logan, including, but not limited to, expectations and assumptions concerning the business plan of Logan, expectations and assumptions concerning the satisfaction of all conditions to the timing and success of future drilling, development and completion activities and infrastructure projects, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Logan's properties, the successful integration of the recently acquired assets into Logan's operations, the successful application of drilling, completion and seismic technology, the Company's ability to secure sufficient amounts of water, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, prevailing commodity prices, price volatility, future commodity prices, price differentials and the actual prices received for the Company's products, anticipated fluctuations in foreign exchange and interest rates, impact of inflation on costs, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, general economic conditions, and the ability to source and complete acquisitions.
- Although Logan believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Logan can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, fluctuations and volatility in commodity prices (including pursuant to determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels) and the risk of an extended period of low oil and natural gas prices; changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and gas industry and the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; changes in the political landscape both domestically and abroad, wars (including ongoing military actions in the Middle East and between Russia and Ukraine), hostilities, civil insurrections, foreign exchange or interest rates, increased operating and capital costs due to inflationary pressures (actual and anticipated), risks associated with the oil and gas industry in general, stock market and financial system volatility, impacts of pandemics, the retention of key management and employees, risks with respect to unplanned third-party pipeline outages and risks relating to inclement

### Forward-Looking Statements (Continued)

- (continued from previous column) and severe weather events and natural disasters, such as fire, drought and flooding, including in respect of safety, asset integrity and shutting-in production. The foregoing list is not exhaustive. Please refer to the MD&A and AIF for discussion of additional risk factors relating to Logan, which can be accessed either on Logan's website at [www.loganenergycorp.com](http://www.loganenergycorp.com) or under Logan's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Logan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.
- This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Logan's prospective results of operations and production and growth (including average production of 13,650 BOE/d in 2025, Pouce Coupe H2/25 average production of ~8,000 – 10,000 BOE/d, growing to between 24,000 and 27,000 BOE/d by 2028, 2028 remaining inventory, as well as 40-50% compounded annual production growth target from inception), Logan's 2025 capital expenditure program (including Capital Expenditures before A&D of approximately \$201 million in 2025), balance sheet strength and components thereof, operating costs, Logan's ability to maintain 0.5x-1.0x net debt to adjusted funds flow ratio and low ARO, NAV (including compounding reserve NAV per share), 2026E EV/DACF and 2025E \$/flowing boe/d (based on broker consensus) and implied exit valuation (including value attributed to inventory locations), all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document and was provided for the purpose of providing further information about Logan's proposed business activities in the remainder of 2025. Logan and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Logan disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Changes in forecast commodity prices, exchange rates, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the Company's key performance measures. The Company's actual results may differ materially from these estimates.
- Third Party Information. Certain information contained herein has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purpose used herein, none of the directors, officers, owners, managers, partners, consultants, shareholders, employees, affiliates or representatives assumes any responsibility for the accuracy of such information. Some of the sources cited in this presentation have not consented to the inclusion of any data from their reports, nor has Logan sought their consent.
- Slide 3, 4, and 16 contains forward-looking statements regarding Logan's five-year organic growth plan to production of 24,000 -27,000 boe/d in under five years from inception (2028). Production is comprised of approximately 33% oil and condensate, 4% NGLs and 63% natural gas. The plan entails drilling approximately 75 net wells (comprised of 70 net Montney wells and 5 net Duvernay wells) and aggregate Capital Expenditures before A&D of approximately \$915 million. Achieving this production by 2028 on current equity capital assumes flat oil pricing of US\$70/bbl WTI and AECO gas pricing of C\$2.50/GJ in 2025, C\$2.85/GJ in 2026 and C\$3.00/GJ in 2027 and 2028. Throughout this plan Logan targets to maintain leverage at approximately 0.5 – 1.0 times Adjusted Funds Flow on an annual basis. Assumes the borrowing base available under Logan's credit facility will increase along with production and reserves growth. Production growth forecast attributed to the Duvernay or Flatrock are dependent on appraisal success and therefore carry higher risks than assets with reserves booked; there is no assurance that this forecast will prove to be correct.
- Slide 3 contains forward-looking statements forecasted remaining inventory. This remaining inventory is based on managements development model discussed above. The remaining inventory may be booked or unbooked locations.



## DISCLAIMER

### Oil and Gas Advisories

- **BOE Disclosure.** The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this presentation are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.
- **Product Types.** Throughout this presentation, "crude oil" or "oil" refers to light and medium crude oil product types as defined by National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Condensate is a natural gas liquid as defined by NI 51-101. References to "natural gas liquids" or "NGLs" throughout this presentation comprise of pentane, butane, propane, and ethane, being all NGLs as defined by NI 51-101 other than condensate, which is disclosed separately because the value equivalency of condensate is more closely aligned with crude oil. References to "natural gas" or "gas" relate to conventional natural gas. References to "liquids" includes crude oil, condensate, and NGLs.
- **Short Term Results.** References in this presentation to peak rates, peak monthly production, producing day rates, IP90 and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Logan.
- **Oil and Gas Metrics.** This presentation contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "operating netback" and "IP90". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare our operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.
- "Operating Netback" see "Non-GAAP Measures and Ratios".
- "IP 30" or "IP60" means the estimated average daily sales volumes of production over the initial 30 or 60 days of production.
- **Analogous information.** The Company has provided certain information on the prospectivity of wells on properties adjacent to the Company's acreage which is "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Regardless, estimates by engineering and geotechnical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company's activities and forecasting, given its property ownership in the area; however, readers are cautioned that there is no certainty that the forecasts provided herein based on analogous information will be accurate.
- Logan has the exclusive rights to 80 prospective Duvernay sections in Ante Creek. As at August 12, 2025 Logan has earned a 100% working interest in 31 Duvernay sections with the ability to earn a 100% working interest in the remaining 49 sections by 2027.
- **Production replacement.** The production replacement ratio is calculated as net reserves additions, being the change in reserves volumes adding back produced reserves, divided by 2024 annual production of 3,091.7 MBOE.
- **Drilling Locations / Inventory.** This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the report prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") dated March 19, 2025 and effective as of December 31, 2024 (the "McDaniel Report") evaluating the crude oil, natural gas and natural gas liquids reserves attributable to Logan's assets, in accordance with NI 51-101 and COGEH and account for drilling locations that have associated proved and/or probable reserves, as applicable. Of the 105.7 net total booked drilling locations identified herein, 70.3 are net proved locations and 35.4 are net probable locations. The remaining 702.6 net total locations identified herein are unbooked locations.

- Unbooked locations are internal estimates prepared effective as of August 12, 2025 by a member of management who is a qualified reserves evaluator in accordance with NI 51-101 and COGEH based on the Company's assumptions as to the number of wells that can be drilled per section based on industry practice and internal review, being 350-400 meters and 600 meters inter well spacing and an average horizontal well length of ~3,000 and ~3,500 meters for Montney and Duvernay unbooked locations, respectively. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of Logan's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

	Total Locations	Proved Locations	Probable Locations	Unbooked Locations
Flatrock Montney	244.0	-	-	244.0
Pouce Coupe Montney	118.3	30.3	12.0	76.0
Simonette Montney	302.7	37.0	21.5	244.2
Ante Creek Duvernay	70.0	-	-	70.0
Simonette Duvernay	50.0	3.0	-	47.0
Two Creeks Duvernay	40.0	-	-	40.0
Simonette Dunvegan	1.9	-	1.9	-

- Slide 12 inventory life calculated by dividing the Total Locations quoted above, less the locations drilled by YE2028 in the reserves plan, divided by the average number of wells drilled annually in the reserve plan between 2027 and 2029 and then rounded down to the nearest half decade.

- **BOE Composition (may not add due to rounding).**

	Crude Oil and Condensate	NGLs	Natural Gas	Total boe/d
Slide 2, 5 & 25 – Budget Overview 2025E Production	35%	5%	60%	13,650
Slide 3, 4 – Current Production	38%	3%	59%	~12,000
Slide 3, 4 and 16 – 2028 Target Production	33%	4%	63%	24,000 – 27,000
Slide 4 – H2 2025 Production	38%	4%	58%	16,000
Slide 7 & 19 – Pouce Coupe Q2 Production	46%	1%	53%	4,015
Slide 7 – Simonette Q1 Montney Production	28%	4%	68%	7,060
Slide 8, 9 and 18 – Duvernay 13-12 IP30	87%	0%	13%	1,503
Slide 9 – North Simonette Duvernay	87%	-	13%	~712
Slide 18 – South Simonette Lower Montney 16-13 IP30	83%	1%	16%	796
Slide 18 – South Simonette Middle Montney 11-22 IP60	27%	3%	70%	961
Slide 18 – Pouce Coupe 7-12 Pad IP30	63%	2%	35%	1,030
Slide 18 & 19 – Pouce Coupe H2 2025 / 15 years	42%	4%	54%	-8,000 – 10,000
Slide 20 – Simonette Q2 Production	34%	3%	63%	7,773
Slide 27 – Acquisition 2025E Production	50%	5%	45%	1,440

DISCLAIMER

Non-GAAP Measures and Ratios

- This presentation contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") or Generally Accepted Accounting Principles ("GAAP"). As these non-GAAP financial and other measures are commonly used in the oil and gas industry, Logan believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. The non-GAAP and other financial measures used in this presentation, represented by the capitalized and defined terms outlined below, are used by Logan as key measures of financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards. Please refer to Logan's most recent MD&A dated August 12, 2025 for additional information relating to non-GAAP measures, including a reconciliation to the nearest IFRS Accounting Standards measure. The MD&A can be accessed either on Logan's website at [www.loganenergycorp.com](http://www.loganenergycorp.com) or under the Company's SEDAR+ profile on [www.sedarplus.ca](http://www.sedarplus.ca).
- "Operating Income" is calculated by Logan as oil and gas sales, plus processing and other revenue, less royalties, operating and transportation expenses. Operating Income, a non-GAAP financial measure, is a useful supplemental measure that provides an indication of Logan's ability to generate cash from field operations, prior to administrative overhead, financing and other business expenses. Logan refers to Operating Income expressed per unit of production as an "Operating Netback" which is a non-GAAP financial ratio. Logan considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.
- "Adjusted Funds Flow" or "AFF" is reconciled to cash provided by operating activities by excluding changes in non-cash working capital and adding back transaction costs (if any). Logan utilizes Adjusted Funds Flow as a key performance measure in Logan's annual financial forecasts and public guidance. Logan believes AFF provides useful information to understand the cash flows generated by the Company's operations during the current production period excluding the impact of timing of payments and cash receipts. Logan refers to Adjusted Funds Flow expressed as per unit of production as "Adjusted Funds Flow Netback".
- "AFF per share", "Production per share" and "Oil and condensate production per share" are a non-GAAP financial ratios used by Logan as key performance indicators. The metrics per share are calculated using the same methodology as net income per share.
- "Asset Level FCF" of "Free Cash Flow" is the Operating Income less Capital Expenditures, before A&D.
- "Average Realized Prices" are a non-GAAP financial ratio calculated by dividing sales revenue into production volumes by product type.
- "Capital Expenditures before A&D" includes capital expenditures on exploration and evaluation assets and property, plant and equipment, before acquisitions and dispositions. The directly comparable GAAP measure to capital expenditures is cash used in investing activities. Capital Expenditures before A&D is used by Logan to measure its capital investment level compared to Logan's annual budgeted capital expenditures for its organic drilling program.
- "Equity Returns" refers to the compounded annual return attributed to common share holders over the period noted.
- "IRR" means internal rate of return; IRR is a discount rate (or rate of return) that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.
- "Net Acquisition Cost" are as reported on Spartan's financial statements; Velvet acquisition cost adjusted for Pouce and Flatrock for the spin-out NAV attribution.
- "Net Debt to Adjusted Funds Flow Ratio" is used by Logan to measure overall debt position and to measure the strength of Logan's balance sheet. Net debt to Adjusted Funds Flow is calculated as Net Debt divided by annualized Adjusted Funds Flow for the applicable period. "Annualized Adjusted Funds Flow" is calculated by multiplying Adjusted Funds Flow for the most recently completed quarter by a factor of 4.

- "Net Debt (Surplus)" includes bank debt (if any) outstanding under Logan's credit facility, net of Adjusted Working Capital. "Adjusted Working Capital" is calculated as current liabilities less current assets, excluding derivative financial instrument assets and liabilities, and provisions and other liabilities. Net Debt (Surplus) and Adjusted Working Capital are non-GAAP financial measures. Net Debt (Surplus) is used by Logan as a key performance measure to manage the Logan's targeted debt levels, however it should not be viewed as an alternative to other measures calculated in accordance with IFRS Accounting Standards.
- References to "Cash Financing Expense (Income)" includes interest and fees on Logan's credit facility, net of interest income on cash deposits, financing costs related to lease liabilities and excludes accretion of decommissioning obligations. Cash Financing Expense (Income) is a non-GAAP financial measure used by Logan in its budget and guidance as it corresponds to the Company's definition of Net Debt (Surplus), however it should not be viewed as an alternative to total financing expenses presented in accordance with IFRS Accounting Standards.
- "Net Profit Generated (Asset Level)" is the Sale Proceeds plus the Asset Level FCF less the Net Acquisition Cost.
- US Disclaimer. This presentation is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Additional Slide Details and Assumptions

- Slide 2 Dilutives details: As at June 30, 2025 and as of the date hereof, there are 64.3 million Financing Warrants outstanding which have vested. The Financing Warrants can be exercised prior to July 12, 2028 and would generate proceeds to Logan of \$22.5 million upon exercise. Additionally as at August 12, 2025, the Company has 22.6 million stock options outstanding with an exercise price of \$0.89 per common share and an average remaining term of 3.3 years and 18.4 million stock options outstanding with an average exercise price of \$0.64 per common share (range of \$0.55 - \$0.70 per common share) and an average remaining term of 4.6 years. The options vest as to one-third on each of the first, second and third anniversary of the grant date.
- Slide 14 Land Position Assembly Map Legend (12 transactions):



- Slide 15 Assumptions: Compounded annual return of Spartan entities and XEG calculated if invested from the initial public equity financing and held until exit for SPE, STO, SPE and for SDE from initial financing until June 20, 2023. SDE price calculated off of the closing price on June 20, 2023. Both XEG and SDE inclusive of dividends.
- Slide 24 Assumptions: Compounded annual return if invested in the equity financing and held until June 20, 2023, inclusive of the \$0.50 per share special dividend paid January 16, 2023. Comparison to XEG is the return if invested into XEG over the exact same time period inclusive of XEG dividends as well. \$2.7 billion of equity value calculated as follows: \$14.99 per share (closing SDE price on June 20, 2023) plus \$0.50 per share special dividend paid on January 16, 2023 multiplied by 173.2 million common shares.

## ABBREVIATIONS & DEFINITIONS

A&D	Acquisitions and Dispositions	mmboe	Million barrels of oil equivalent
AECO	Alberta Energy Company "C" Meter Stations of the NOVA Pipeline System	mmboe/sec	Million barrels of oil equivalent per section
AFF	Adjusted Funds Flow	mmbtu; mmbtu/d	Metric million British thermal unit; metric million British thermal unit per day
API	American Petroleum Institute gravity	mmcf/d	Million cubic feet per day of natural gas
Acq	Acquisition	MNTN	Montney Formation
ARO	Asset Retirement Obligations	NAV	Net Asset Value
ANN	Annual	NCS	NCS Multistage
B	Billion	NGLs	Natural Gas Liquids
bbbl; bbl/d	Barrel; barrels per day	NGTL	Nova Gas Transmission Line
bcf; bcf/d	Billion cubic feet of natural gas/ billion cubic feet per day of natural gas	nmf	No Meaningful Figure
boe; boe/d	Barrels of oil equivalent; barrels of oil equivalent per day	NOI	Net Operating Income
Btax	Before tax	NPV10	Net Present Value with a discount rate of 10%
C\$	Canadian Dollar	NTM	Net Twelve Months
CAPEX	Net Capital Expenditures	OPEX	Operating Expense
CPG	Crescent Point Energy Corp.	PDP	Proved Developed Producing reserves
CSV	CSV Midstream Solutions Corp.	Q1	First Quarter
EV	Enterprise Value	Q2	Second Quarter
F&D	Finding and Development cost per barrel of oil equivalent	Q3	Third Quarter
FD	Fully Diluted	Q4	Fourth Quarter
FY	Full-Year	SDE	Spartan Delta Corp.
G&A	General and Administration expense	SPE	Spartan Energy Corp.
GJ	Gigajoules	STO	Spartan Oil Corp.
GTE	Gran Tierra Canada Ltd.	sh; \$/sh	Share; Dollars per Share
H1	First Half	TC	Type Curve
H2	Second Half	TP	Total Proved reserves
HZ	Horizontal Length	TPP	Total Proved plus Probable reserves
IP	Initial Product	TSX	Toronto Stock Exchange
IRR	Internal Rate of Return	TSXV	Toronto Stock Venture Exchange
KAPS	Key Access Pipeline System	US\$	United States Dollar
LGN	Logan Energy Corp.	WI	Working Interest
M or m	Thousand	WTI	West Texas Intermediate Oil Price (US\$/bbl)
mbbl	Thousand barrels of oil	XEG	iShares S&P/TSX Capped Energy Index Fund
mBOE	Thousand barrels of oil equivalent	YE	Year-End
mcf/d	Thousand cubic feet per day	YTD	Year-to-date
MM or mm	Million		





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14-17 Pad Drilling

6-18 Multi-well Pad

4-19 Pouce Facility

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