

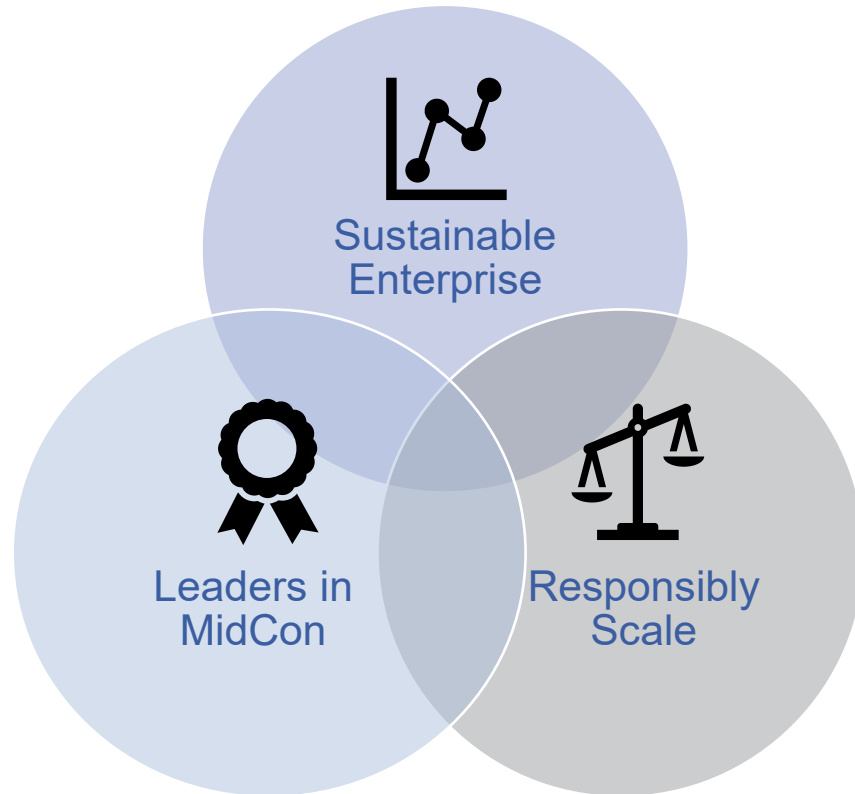


CORPORATE UPDATE

Second Quarter 2023



OUR VALUE PROPOSITION



WHAT WE DO

- We safely and responsibly produce, develop, and acquire oil and gas resources in the Mid-Con as a fully functional low-cost operator, resulting in sustainable cashflow and value creation

HOW WE DO IT

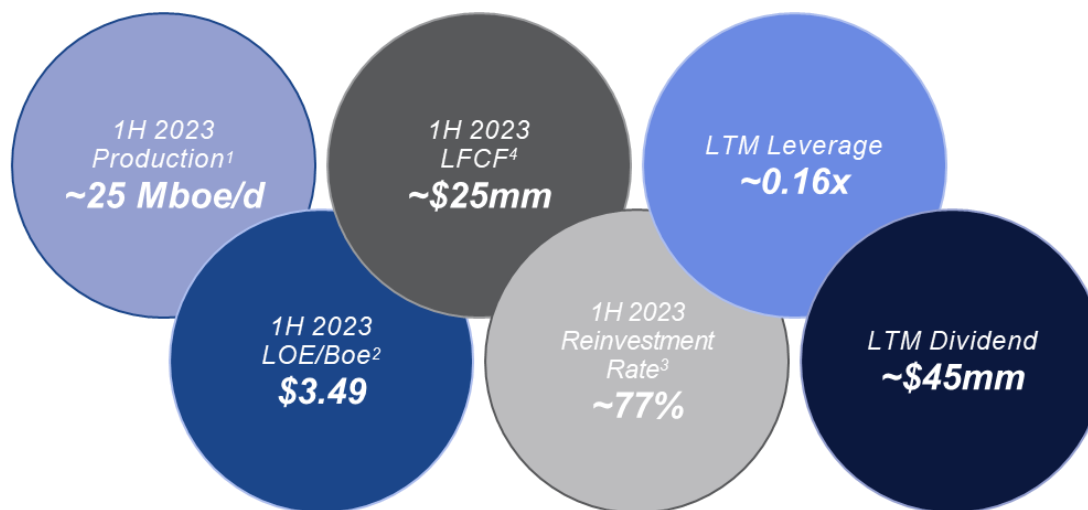
- We Value Relationships, Lead with Integrity, Drive Results, and Pursue Excellence
- Consistently adhering to these core values and applying rigorous and tightly integrated processes naturally results in a culture of transparency, trust, and continuous improvement
- To protect our long-term ability to create value, we prioritize a strong balance sheet, ample liquidity, and flexibility in our operations

CANVAS ENERGY: A PROVEN ENTERPRISE

Low Cost, High Margin Production & Development Company



- **Sustainable** organic cash flow generation
 - **Flexible** and **disciplined** development plan
 - **Diversified** commodity mix
 - **Low-leverage** profile
 - **Returning capital** to shareholders
 - **ESG** in our DNA



1. 1H 2023 liquids mix of ~58%

2. Focus Area only, which represents ~92% of total company production

3. Defined as total cost incurred divided by adjusted EBITDA

4. Levered FCF is defined as adjusted EBITDA plus proceeds from divestitures less total costs incurred and interest expense

DELIVERING ON OUR COMMITMENT TO ESG



We conduct business and operations in a safe and ethical manner. Our values lead us to constantly improve our performance as a safe and efficient, environmentally conscious, and results-oriented operator.

Environment

Delivering great results over long term requires consistent efforts to minimize our environmental footprint

- We strive to always have gas gathering facilities in place to **avoid routine flaring and venting of gas**
- We conduct **semi-annual leak inspections** through an independent third party on all wells completed
- We **minimize emissions** through the use of grid electric power when available, piping our produced water, and otherwise limiting miles driven
- We **develop spill prevention and control plans** for all storage facilities, and conduct annual inspections per the guidelines of a third party professional engineer
- We **manage our waste streams responsibly** and perform audits of major disposal facilities

Society

We put people first – ensuring the safety of our neighbors and co-workers, investing in our communities, and promoting wellness

- We have a **zero-incident safety culture**
 - Comprehensive, behavior-based safety program
 - Companywide safety awareness
 - Contractor management
- We are a **good neighbor** in the communities where we live and work
- We **invest in our communities** through local businesses and charities
- We provide **professional and personal development** to our employees
- We support **employee wellness** and provide flexible work arrangements for a healthy work-life balance

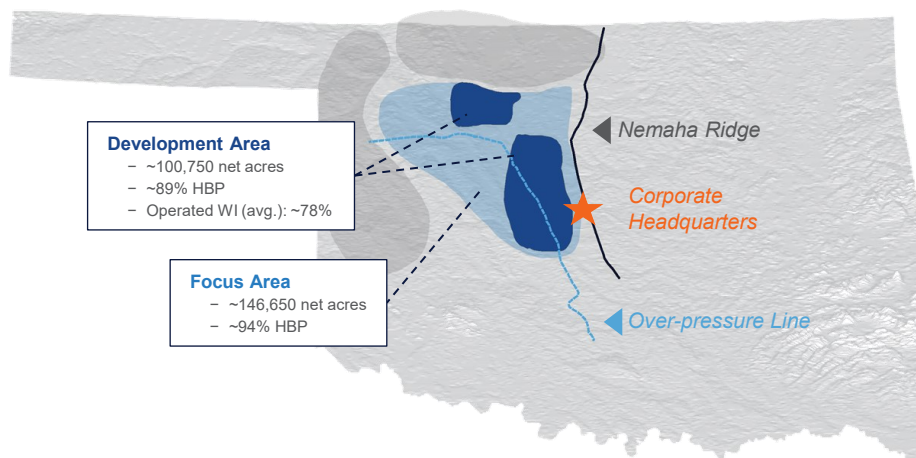
Governance

Our culture fosters integrity and accountability through regular and transparent communication

- Our Board of Directors has been **purposefully composed and organized**
 - Direct shareholder representation
 - Independent directors with deep industry experience
- We **require independent thought**, fresh contributions and relevant experience from our Directors
- We ensure key financial, operational and value-oriented metrics are **subjected to systematic independent scrutiny**
- Our **compensation is tied to operational, financial and ESG** performance
- Our **employees have a voice** through regular two-way communication with senior management

ASSET PROFILE

Concentrated acreage position in the oil and liquid-rich gas window of the Anadarko Basin



Net Acres

Q2 2023

Total Company	~217,600
Focus Area	~146,650
Development Area	~100,750

Large production base with a diversified commodity mix

- 1H 2023 ~58% liquids (~27% oil)
- Optionality in development between oil and gas wells based on commodity cycle

Significant operational control & flexibility in our Development Area with no material commitments

Development Area

Q2 2023

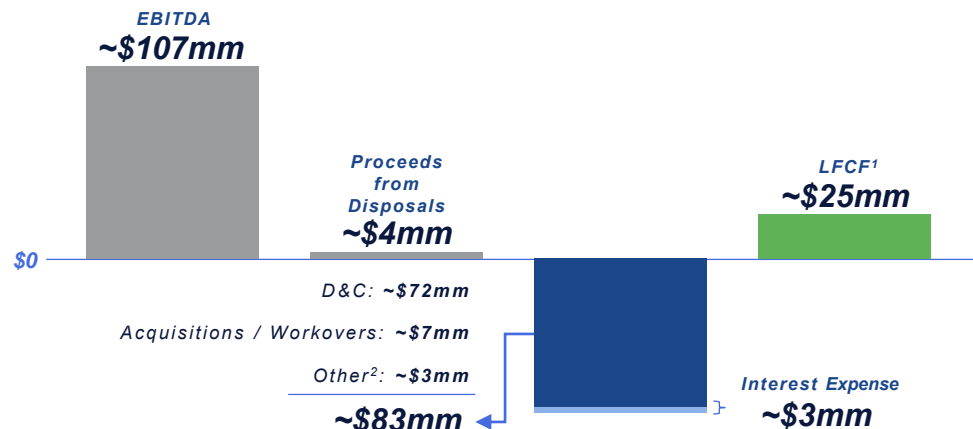
Held-by-production	~89%
Operatorship	~70%
Operated drilling spacing units	>130

Attractive near-term development with significant upside potential

- Demonstrated ability to replace our drilled inventory at current activity cadence
- Meaningful economic undeveloped value, beyond conservative PUD bookings
- High-grading returns and profitability through disciplined development

RECENT ACHIEVEMENTS

1H 2023 LEVERED FREE CASH FLOW WATERFALL



Financial

1H 2023

EBITDA	~\$107mm
Levered Free Cash Flow	~\$25mm
Net leverage	0.16x

Refinanced credit facility

- **Extended maturity** four years
- **Increased borrowing base 43%** to \$250mm

Paid down RBL borrowings by \$35mm (or ~39%)

Reduced net leverage ~45%

Operational³

1H 2023

Total production growth	~15%
Wells spud (1H 2023)	13
Laterals brought online (1H 2023)	16

Oil production increased ~49%

LOE / Boe increased ~10%, with **higher oil cuts**

Net Cash G&A / Boe expense decreased ~1%

Running single operated rig in 2023

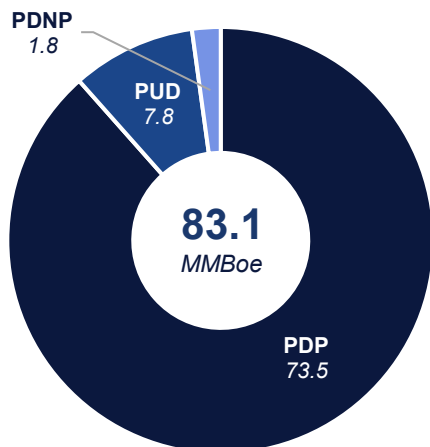
1. Levered FCF is defined as adjusted EBITDA, plus proceeds from divestitures, less total costs incurred and interest expense

2. Other includes capitalized G&A, capitalized interest, and ARO

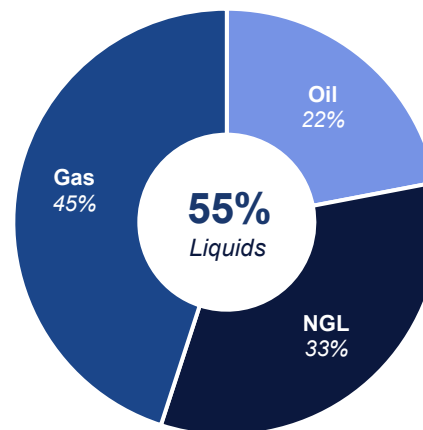
3. Operational figures as compared to 1H 2022, unless otherwise noted

Q2 2023 PROVED RESERVES

91% PROVED DEVELOPED (MMBOE)



RESERVES MIX (%)



Q2 2023 TOTAL PROVED RESERVES¹

Reserve Category	Net Oil (MMBo)	Net Gas (BCF)	Net NGL (MMBo)	Net (MMBoe)	% of Total Proved	PV-10 SEC Pricing (\$mm)	PV-10 July 28, 2023 NYMEX (\$mm) ²
PDP	14.8	202.7	25.0	73.5	89%	\$946	\$700
PDNP	0.5	4.6	0.5	1.8	2.1%	\$20	\$15
PUD	2.5	17.6	2.3	7.8	9%	\$114	\$77
Total Proved	17.8	224.9	27.7	83.1	100%	\$1,080	\$792

Note: numbers may not foot due to rounding

1. SEC Reserves as of Q2 2023

2. PV-10 utilizing July 28, 2023 NYMEX forward pricing

LEVERAGING EXPERIENCE, DRIVING EFFICIENCIES



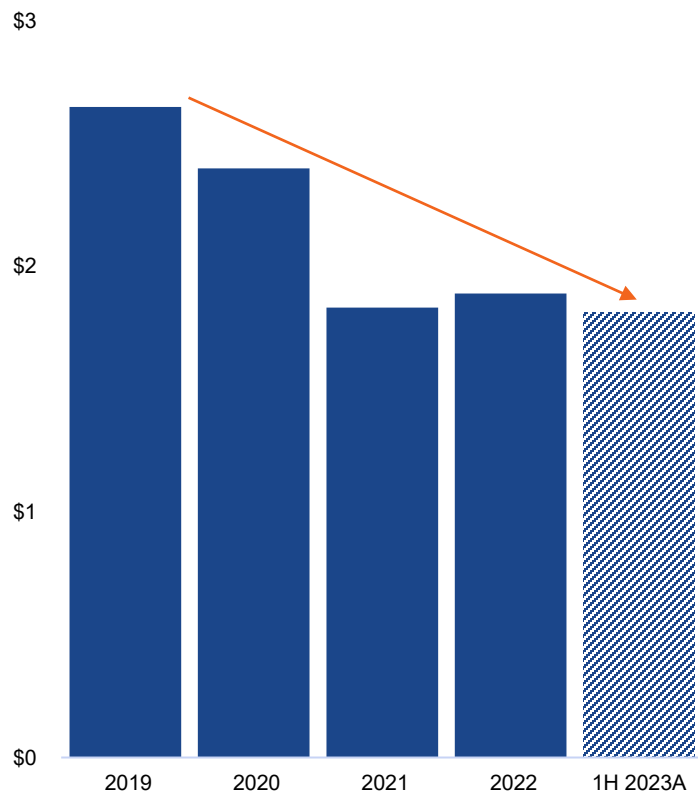
Maximizing profitability through **continued focus on cash flow** from existing production and **exceptional returns** from drilling program in an inflationary cost environment

32%

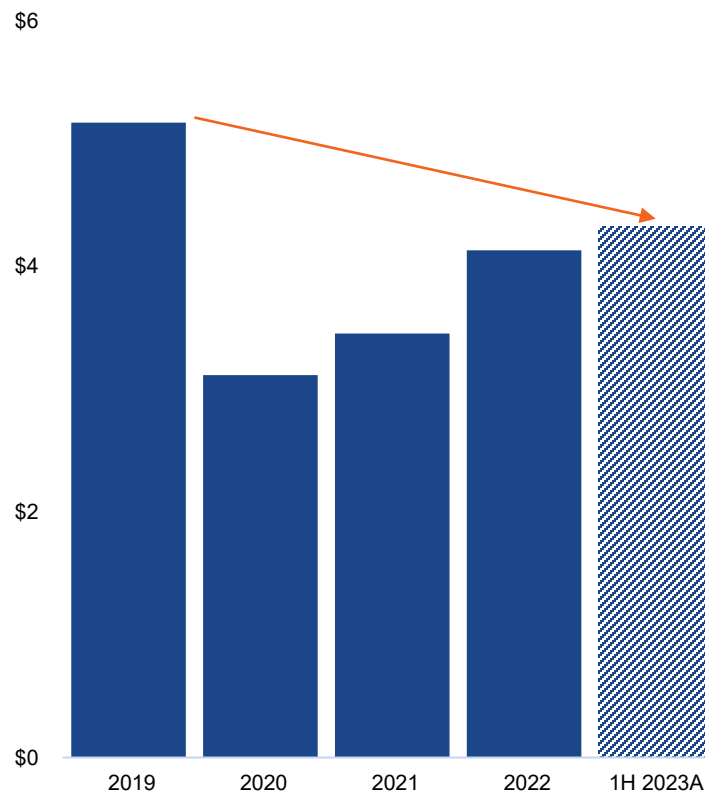
*Cash G&A per Boe Reduction
(1H23 vs. 2019)*

16%

*LOE per Boe Reduction
(1H23 vs. 2019)*



Annual Cash G&A Expense¹
(\$ per barrel of oil equivalent)



Annual Total Lease Operating Expense
(\$ per barrel of oil equivalent)

1. Cash G&A adjusted for restructuring and other non-recurring expenses

RELENTLESS FOCUS ON EXECUTING VALUE PROPOSITION

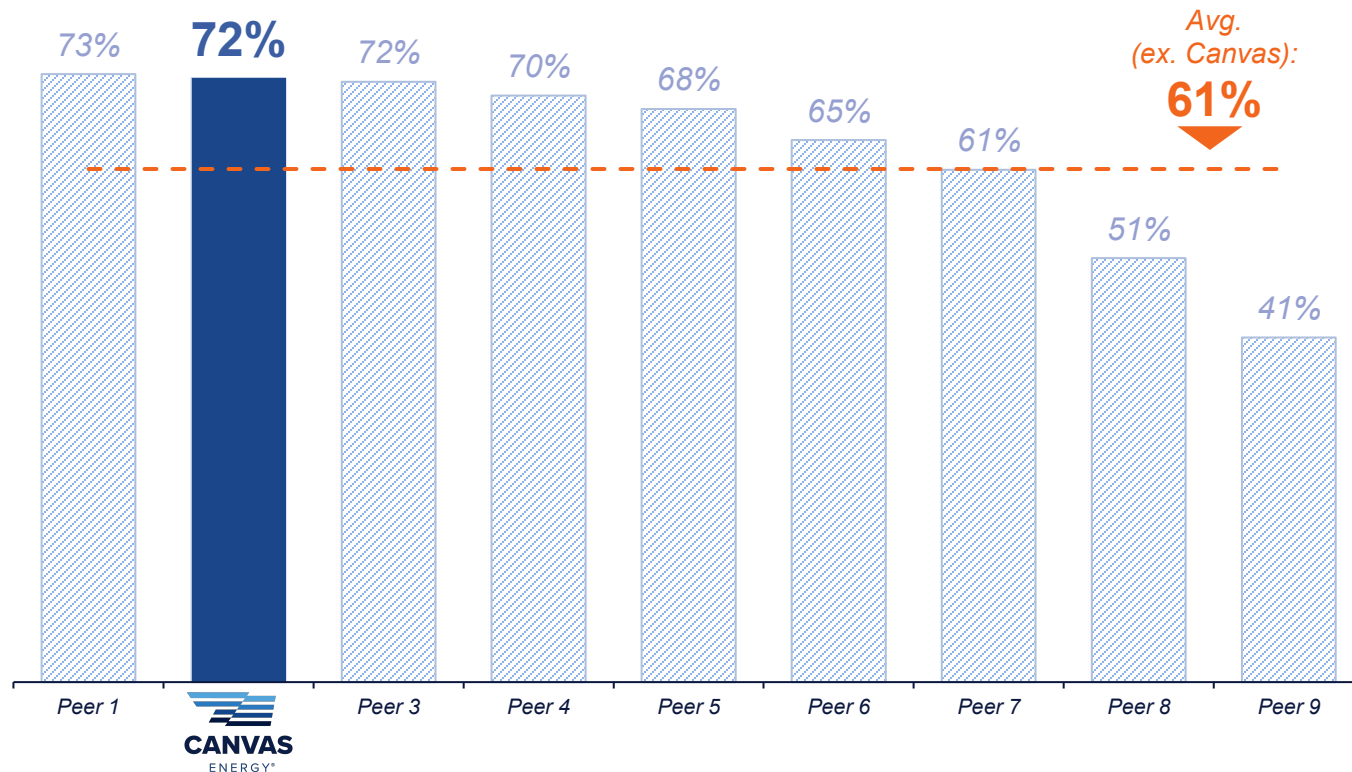
Vigilant in Our Approach to Operating Margins and Controllable Cash Costs



Improving Efficiencies Yielding Compelling Margins

ADJUSTED GROSS OPERATING MARGIN vs. PUBLIC OPERATOR PEER GROUP

Adjusted Gross Operating Margin^{1,2}
(%)



Note: Peer companies: AMPY, BRY, CPE, DVN, ESTE, PR, SD, SM, and VTLE

Source: Peer data from company filings and Capital IQ

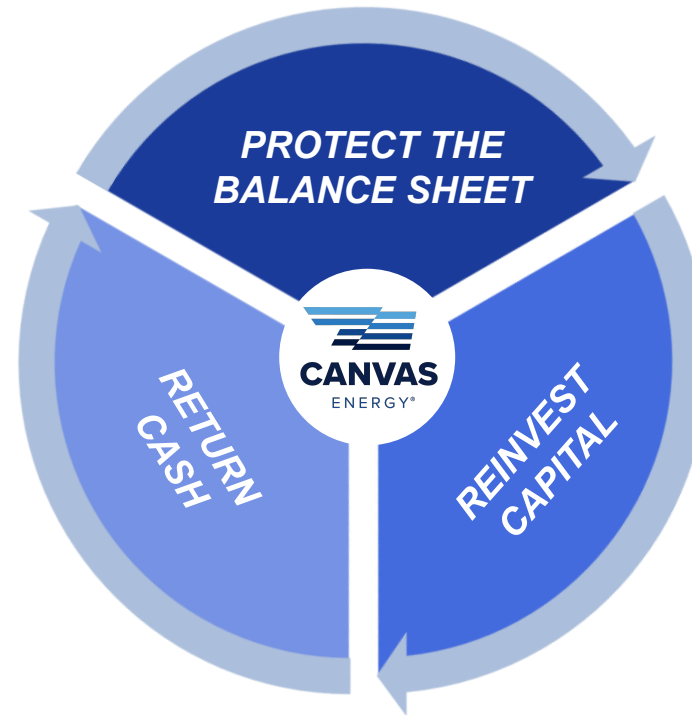
1. Gross margin defined as total commodity revenue (excluding derivatives) less direct operating expenses divided by total commodity revenue (excluding derivatives)

2. Data for 1H 2023

DISCIPLINED FINANCIAL STRATEGY

- **Maximum leverage** target of **~1.0x** or less
- **Highly flexible** capital program not tied to obligations or expirations
- **Maintain** active **hedging** program

- **Prioritizing** free cash flow generation, **delivering material** and **sustainable value** to shareholders
- **Flexible** fixed / variable **distributable cash** program



- **Maximizing** cash flow & capacity to **opportunistically** address and **participate** in **A&D** market
- **Reinvestment rate** targeting **~75%** or less

FINANCIAL POSITION

HIGHLIGHTS

- Peer-leading leverage profile
- Since YE 2022
 - Reduced leverage by ~45%
 - Paid down credit facility \$35mm

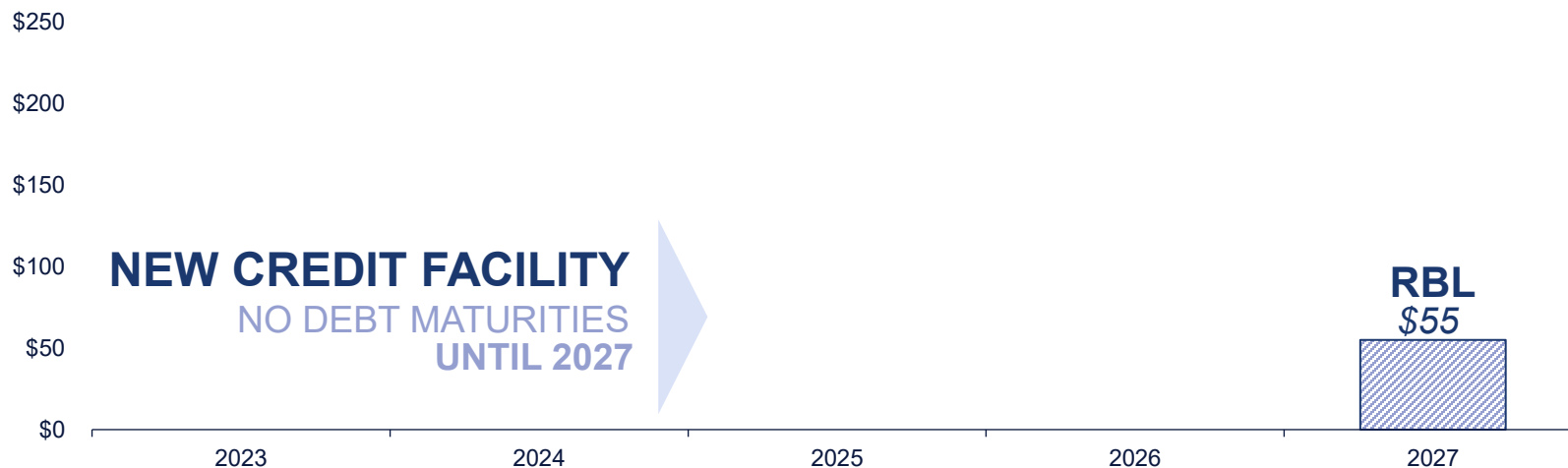
New credit facility

- Closed June 2023 (4-year maturity)
- Borrowing base of \$250mm
- Elected commitment of \$150mm

CAPITALIZATION

<i>\$ in millions</i>	Q2 2023
Cash	\$22
Credit Facility	\$55
Other Debt	\$1
Total Net Debt	\$34
<i>Leverage¹</i>	Q2 2023
Total Net Debt to LTM EBITDA	0.16x

DEBT MATURITY PROFILE (\$MM)



1. Q2 2023 last twelve months adjusted EBITDA of ~\$216mm

APPENDIX

OUR LEADERSHIP TEAM

Name	Position	Experience	Years Experience
 Charles "Chuck" Duginski	President, CEO & Chairman     	<ul style="list-style-type: none"> Chief Operating Officer, Senior Vice President and member of Tapstone Energy Board of Directors Chief Operating Officer of Echo Energy Vice President, Southern Region (Mid-Con) Production at Continental Resources 	25+
 Justin Byrne	Senior Vice President, General Counsel & Secretary   	<ul style="list-style-type: none"> Associate General Counsel and Assistant Corporate Secretary at SandRidge Energy Counsel at Devon Energy Counsel at Kerr-McGee Corporation Partner in private law practice 	20+
 Clint Calhoun	Vice President, Resource Development  	<ul style="list-style-type: none"> Co-founder and Vice President of Engineering at Travis Peak Resources, a Merge / SCOOP focused EnCap portfolio company Asset Manager of SCOOP / STACK at Newfield Exploration 	20+
 Josh Walker	Vice President, Operations   	<ul style="list-style-type: none"> Innovation manager at Chesapeake Energy, where he assembled and led a team focused on operations research and development, new and emerging technologies and data analytics Drilling, completions and production engineer at Anadarko Petroleum 	20+
 Patrick Graham	Vice President, Finance    	<ul style="list-style-type: none"> Director, Finance & Investor Relations at Ascent Resources Director at Clear Ridge Capital Senior Financial Analyst at Level 3 Financial Analyst at Williams 	20+
 Josh Kerbo	Vice President, Accounting & Controller   	<ul style="list-style-type: none"> Vice President, Accounting & Controller at Tapstone Energy Manager, Accounting at SandRidge Energy Regional Controller at Diamondback Energy Services 	20+

OUR BOARD OF DIRECTORS

Name	Experience
Chuck Duginski <i>President, CEO and Chairman</i>	     <ul style="list-style-type: none"> Former Chief Operating Officer, Senior Vice President and member of Tapstone Energy Board of Directors Former Chief Operating Officer of Echo Energy Former Vice President, Southern Region (Mid-Con) Production at Continental Resources
Craig Kelleher <i>Director</i>	    <ul style="list-style-type: none"> Co-founder and current Co-CIO of Millstreet Capital Management LLC Co-founder of Prelude Asset Management LLC, a spinoff of Partners HealthCare System, Inc. Current board member of Trailblazer Energy Resources and US Shale Solutions
Craig Carlozzi <i>Director</i>	    <ul style="list-style-type: none"> Current Director of Alternatives & Portfolio Manager at Longfellow Investment Management Co. Current board member of US Shale Solutions and Millstreet Capital Acquisition Corp. Founder of BulwarkBay Investment Group, LLC Former Managing Director and partner at MAST Capital Management, LLC Former Analyst at Bank of America Merrill Lynch
Samuel Barker <i>Director</i>	  <ul style="list-style-type: none"> Current Portfolio Manager and CFA Charterholder at Amzak Capital Management Former investment analyst at ECM Asset Management Formerly held various roles at GE including GE's internal audit group
Jason Hammerman <i>Director</i>	    <ul style="list-style-type: none"> Current Senior Vice President at Avenue Capital Management II, LP Former Investment banking analyst at Jefferies Group Former Independent Director of Jones Energy and Connacher Oil & Gas
James Addison <i>Director</i>	       <ul style="list-style-type: none"> Current President of JSA Energy, LLC Current board member of WildFire Energy Former Chief Executive Officer of Hawkwood Energy LLC Former President and Chief Executive Officer of Travis Peak Resources Former Independent Director of Jones Energy (Chairman) and Chisholm Energy Holdings, LLC
Randy Limbacher <i>Director</i>	      <ul style="list-style-type: none"> Current director at Bruce Power Current partner at Meridian Energy LLC Former Chief Executive Officer of Samson Resources Former President and Executive Vice President of Strategy at Alta Mesa Resources, Inc. Former Chairman, President, and Chief Executive Officer of Rosetta Resources Former Executive Vice President of Western Hemisphere E&P for ConocoPhillips

OUR KEY INVESTORS



