

Orca Energy Group Inc. Announces 2023 Year End Audited Financial Results

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TORTOLA, April 04, 2024 - [Orca Energy Group Inc.](#) ("Orca" or "the Company" and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today announced its audited financial results for the fourth quarter ("Q4 2023") and year ended December 31, 2023. All dollar amounts are in United States dollars unless otherwise stated.

- Revenue decreased by 23% for Q4 2023 and by 7% for the year ended December 31, 2023 over the comparable prior year periods. The decrease for Q4 2023 over the comparable prior year period is primarily a result of lower sales to the power sector and a lower current income tax adjustment. The decrease for the year ended December 31, 2023 over the comparable prior year period is primarily a result of higher Tanzanian Petroleum Development Corporation ("TPDC") share of revenue as an outcome of decreased capital expenditures and lower Cost Gas revenue.
- Total gross conventional natural gas production, including fuel gas, was in line with revised forecasts and averaged 121.8 MMcfd for Q4 2023, of which 80.8 MMcfd was Additional Gas. Gas deliveries decreased by 15% for Q4 2023 and by 1% for the year ended December 31, 2023 compared to the same prior year periods. The decrease for Q4 2023 was primarily due to declining production from the currently producing wells and reservoir compartments in the Songo Songo field.
- We currently forecast average Additional Gas sales for 2024 to be in the range of 80-90 MMcfd for the full year, based on current contracted volumes and the end of the Protected Gas regime on July 31, 2024.
- Discussions are ongoing with Songas Limited ("Songas") and Tanzania Portland Cement PLC ("TPCPLC") to negotiate new gas sales contracts from August 1, 2024 to sell the volumes which are currently supplied as Protected Gas under the Gas Agreement (as defined herein). The obligation to supply Protected Gas ends on July 31, 2024.
- Discussions are also ongoing with Tanzania Electric Supply Company Limited ("TANESCO") to extend the Portfolio Gas Supply Agreement ("PGSA") between PanAfrican Energy Tanzania Limited ("PAET"), TPDC and TANESCO, which currently ends on July 31, 2024.
- Net income attributable to shareholders decreased by 119% for Q4 2023 and by 75% for the year ended December 31, 2023 compared to the same prior year periods, primarily as a result of the decreased revenue, increased depletion expense, including a one-time accelerated depletion charge in Q4 2023 with respect to costs previously incurred in relation to the 3D seismic acquisition and processing program, and higher net foreign exchange loss.
- Net cash flows from operating activities decreased by 36% for Q4 2023 and by 28% for the year ended December 31, 2023 compared to the same prior year periods, primarily a result of decreased revenue and changes in non-cash working capital.
- Capital expenditures decreased by 43% for Q4 2023 and by 64% for the year ended December 31, 2023 compared to the same prior year periods. The capital expenditures in 2023 primarily related to the costs of the planned 2023 well workover program and the 3D seismic acquisition program. The capital expenditures in 2022 primarily related to the 2021-2022 well workover program and the initial costs of the 3D seismic acquisition program.
- The third party contractor responsible for the 3D seismic acquisition program, which was expected to be completed in 2023, suspended its operations. The Company issued a breach of contract notice to the contractor in Q3 2023. The contractor failed to remedy the breach under its agreement with PAET. The Company therefore terminated the contract on October 25, 2023 but remained in discussions with the contractor who is disputing PAET's right to terminate. In Q4 2023, accelerated depletion was recognized on costs incurred to date related to the 3D seismic acquisition. On March 20, 2024, PAET received a summons from the Tanzanian High Court (Commercial Division) to file a written statement of defense against a claim made by the seismic contractor for losses arising from PAET's termination of the contract. The contractor seeks to claim \$30.0 million for losses incurred plus legal costs, interest and general damages. The Company in consultation with its legal advisors believes that there are limited merits to the claim and as such does not consider it necessary to include a further provision in the 2023 financial statements. The initial hearing of the claim has been scheduled on April 18, 2024.

- An intervention in the offshore well SS-7 is planned to take place in 2024, subject to the ability to convert Tanzanian shilling balances to US dollars in Tanzania and receipt of the necessary budget approvals. Based on expected supplier mobilization timelines, the earliest start of operations is now in Q2 2024. Following the negotiation of commercial terms with service providers, the total expected project cost has increased to \$13.9 million from \$8.5 million. The work program is designed to shut off water production which caused the well to die and be shut in from 2019. The cause of the water production is interpreted to be a failed cement bond outside the production liner which created a flow path for water into the well when it was in production. If successful, the SS-7 well is expected to increase field deliverability by 20-25 MMcfd primarily from the currently non-producing southern compartment.
- Front-end engineering continues on the new common inlet manifold in order to optimize gas flow between the Songas gas plant and the National Natural Gas Infrastructure plant, both of which are supplied with gas from the Songo Songo gas field. Project construction and installation is expected to occur in Q4 2024, with commissioning in Q1 2025, subject to final investment decision and stakeholder approvals, at an estimated cost of \$5-6 million.
- The production logging program planned in conjunction with the SS-7 intervention will take place in Q2 2024 at an estimated cost of \$1.1 million. This work program will provide detailed reservoir information, in addition to the annual pressure surveys, to improve the accuracy of forecasting future reservoir performance. Key targeted wells under the program include wells SS-3, SS-5, SS-7 and SS-10.
- The Company continues to carry out studies to identify opportunities to improve the efficiency of operations at the Songas plant. The Company has installed new positive chokes replacing old units in all wells in Q1 2024 to reduce the pressure drop upstream of the gas processing plant. At a cost of \$77,000, this is expected to sustain production during 2024 ahead of the SS-7 intervention.
- Funding of capital projects will be from working capital. All capital allocation decisions will be based upon access to US dollars and prudent economic evaluation to achieve the necessary return given the short time remaining on the Production Sharing Agreement ("PSA") between the PAET, TPDC and GoT, which expires in October 2026.
- During Q2 2023, the Company formally requested TPDC to initiate the process of extending the development license in accordance with the terms of the PSA. The Government Negotiating Committee held a preliminary meeting with the Company in March 2024 to discuss timing around negotiations. The Company continues to seek dialogue with TPDC and the Ministry of Energy ("MoE") seeking to expedite license extension discussions and will maintain gas sale contract discipline going forward by operating in line with our gas supply agreements.
- The Company exited the period with \$67.3 million in working capital (December 31, 2022: \$61.6 million), cash and cash equivalents of \$101.6 million (December 31, 2022: \$96.3 million) and long-term debt of \$30.0 million (December 31, 2022: \$39.8 million).
- As at December 31, 2023 the current receivable from TANESCO was \$5.9 million (December 31, 2022: \$3.7 million). The TANESCO long-term receivable as at December 31, 2023 and as at December 31, 2022 was \$22.0 million with a provision of \$22.0 million. Subsequent to December 31, 2023 the Company has invoiced TANESCO \$8.9 million for 2024 gas deliveries and TANESCO has paid the Company \$10.6 million to date.
- On July 21, 2023, the Company repurchased the 7.933% shares in the Company's subsidiary, PAE PanAfrican Energy Corporation's ("PAEM"), previously held by Swala (PAEM) Limited ("Swala UK") for \$7.5 million and the non-controlling interest was eliminated in Q3 2023.
- On December 17, 2023, the Company, PAEM and PAET entered into a settlement agreement with the Fair Competition Commission of the United Republic of Tanzania ("FCC") to settle allegations under the Provisional Findings issued by the FCC on August 5, 2022. The settlement was made without prejudice to the Company's objections to the validity of the allegations and without any admission of liability, for an aggregate settlement amount of \$0.2 million. The payment was made on December 23, 2023.
- Under the terms of the PSA, the Company is required to pay Tanzanian income tax which is fully recovered through the profit-sharing arrangements with TPDC. Income tax has no material impact on the cash flows emanating from the PSA and accordingly there is no significant difference between the net present value of reserves on a before and after tax basis.

Financial and Operating Highlights for the Three Months and Year Ended December 31, 2023

(Expressed in \$'000 unless indicated otherwise)	Three Months ended December 31		% Change	Year ended December 31	
	2023	2022	Q4/23 vs Q4/22	2023	2022
OPERATING					
Daily average gas delivered and sold (<i>MMcfd</i>)	80.8	95.5	(15)%	85.6	86.8
Industrial	13.4	15.0	(11)%	13.7	14.0
Power	67.4	80.5	(16)%	71.9	72.8

Average price (\$/mcf)						
Industrial	8.97	8.21	9%	8.73	8.52	2
Power	3.84	3.60	7%	3.71	3.59	3
Weighted average	4.69	4.33	8%	4.51	4.38	3
Operating netback (\$/mcf) ¹	2.28	2.42	(6)%	2.38	2.62	(
FINANCIAL						
Revenue	24,448	31,877	(23)%	110,235	118,089	(
Net income / (loss) attributable to shareholders	(438)	2,325	(119)%	7,014	27,726	(
per share - basic and diluted (\$)	(0.02)	0.12	(119)%	0.35	1.39	(
Net cash flows from operating activities	9,858	15,438	(36)%	48,485	67,660	(
per share - basic and diluted (\$) ¹	0.50	0.78	(36)%	2.44	3.40	(
Capital expenditures ¹	2,065	3,615	(43)%	8,103	22,406	(
Weighted average Class A and Class B Shares ¹ ('000)	19,826	19,893	0%	19,841	19,923	0
				December 31, 2023	As at December 31, 2022	
Working capital (including cash) ¹				67,323	61,553	9
Cash and cash equivalents				101,566	96,321	5
Long-term loan				29,961	39,762	(
Outstanding shares ('000)						
Class A				1,750	1,750	0
Class B				18,051	18,126	0
Total shares outstanding				19,801	19,876	0

¹ See Non-GAAP Financial Measures and Ratios.

Jay Lyons, Chief Executive Officer, commented:

"2023 was a challenging year for Orca, driven by considerable macroeconomic fluctuations and company specific uncertainties. Despite this, significant time and resources have been dedicated to planning for identified field development opportunities to support future production volumes.

The growing electricity demand in Tanzania has led to an increase in gas supply requirements. In response to this, we formally requested the Tanzania Petroleum Development Corporation to initiate the process of extending our development license in accordance with the terms of the Production Sharing Agreement. Extending the license will allow Orca to continue optimizing existing facilities, boost well and reservoir performance, and ensure a reliable and sustainable supply of natural gas within Tanzania's energy framework. During March 2024, a preliminary planning meeting was held with the Government Negotiating Committee to discuss the timing around negotiations. As we enter this critical period, I would like to emphasize the urgent need for all parties involved to engage in agreeing on a path forward to license extension.

2024 remains a critical year for Orca. We are prepared to commence several near-term operational projects, but there are a number of outstanding commercial matters that need to be addressed, in addition to the relevant parties involved agreeing a path towards a license extension. The Board and Senior Management recognize the importance of reliable and sustainable domestic gas production in Tanzania, so achieving further commercial development in the near term is imperative to progressing our operational work programmes. We will keep all our stakeholders updated as the year continues, updating the market as appropriate."

The Company's complete Audited Consolidated Financial Statements and Notes and Management's Discussion & Analysis for the year ended December 31, 2023 may be found on the Company's website www.orcaenergygroup.com or on the Company's profile on SEDAR+ at www.sedarplus.ca.

[Orca Energy Group Inc.](#)

[Orca Energy Group Inc.](#) is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.B and ORC.A.

The principal asset of Orca is its indirect interest in the with TPDC and the GoT in the United Republic of Tanzania. This PSA covers the production and marketing of certain gas from the Songo Songo license offshore Tanzania. The PSA defines the gas produced from the Songo Songo gas field as "Protected Gas" and "Additional Gas". The Protected Gas is owned by TPDC and is sold under a 20-year gas agreement (until July 31, 2024) (the "Gas Agreement") to Songas and TPCPLC. Songas is the owner of the infrastructure that enables the gas to be processed and delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island. Additional Gas is all gas that is produced from the Songo Songo gas field in excess of Protected Gas.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Abbreviations

Bcf billion standard cubic feet
MMcf million standard cubic feet
MMcfd million standard cubic feet per day

Non-GAAP Financial Measures and Ratios

In this press release, the Company has disclosed the following non-GAAP financial measures, non-GAAP ratios and supplementary financial measures: capital expenditures, operating netback, operating netback per mcf, working capital, net cash flows from operating activities per share and weighted average Class A and Class B Shares.

These non-GAAP financial measures and ratios disclosed in this press release do not have any standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other issuers. These non-GAAP financial measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures and ratios of the Company's financial performance defined or determined in accordance with IFRS. These non-GAAP financial measures and ratios are calculated on a consistent basis from period to period.

Non-GAAP Financial Measures

Capital expenditures

Capital expenditures is a useful measure as it provides an indication of our investment activities. The most directly comparable financial measure is net cash from (used in) investing activities. A reconciliation to the

most directly comparable financial measure is as follows:

	Three Months ended		Year ended	
	December 31		December 31	
\$'000	2023	2022	2023	2022
Pipelines, well workovers and infrastructure	2,067	3,604	7,984	22,125
Other capital expenditures	(2)	11	119	281
Capital expenditures	2,065	3,615	8,103	22,406
Right of use	852	-	852	51
Change in non-cash working capital	(708)	467	(161)	3,274
Net cash used by investing activities	2,209	4,082	8,794	25,731

Operating netback

Operating netback is calculated as revenue less processing and transportation tariffs, TPDC's revenue share, and operating and distribution costs. The operating netback summarizes all costs that are associated with bringing the gas from the Songo Songo gas field to the market, it is a measure of profitability. A reconciliation to the most directly comparable financial measure is as follows:

	Three Months ended		Year ended	
	December 31		December 31	
\$'000	2023	2022	2023	2022
Revenue	24,448	31,877	110,235	118,089
Production, distribution and transportation expenses	(4,576)	(4,799)	(19,197)	(18,011)
Net Production Revenue	19,872	27,078	91,038	100,078
Less current income tax adjustment (recorded in revenue)	(2,896)	(5,783)	(16,527)	(17,105)
Operating netback	16,976	21,295	74,511	82,973
Sales volumes MMcf	7,435	8,786	31,256	31,677
Netback \$/mcf	2.28	2.42	2.38	2.62

Non-GAAP Ratios

Operating netback per mcf

Operating netback per mcf represents the profit margin associated with the production and sale of Additional Gas and is calculated by taking the operating netback and dividing it by the volume of Additional Gas delivered and sold. This is a key measure as it demonstrates the profit generated from each unit of production.

Supplementary Financial Measures

Working capital

Working capital is defined as current assets less current liabilities, as reported in the Company's Consolidated Statements of Financial Position. It is an important measure as it indicates the Company's ability to meet its financial obligations as they fall due.

Net cash flows from operating activities per share

Net cash flows from operating activities per share is calculated as net cash flows from operating activities divided by the weighted average number of shares, similar to the calculation of earnings per share. Net cash flow from operations is an important measure as it indicates the cash generated from the operations that is available to fund ongoing capital commitments.

Weighted average Class A and Class B Shares

In calculating the weighted average number of shares outstanding during any period the Company takes the opening balance multiplied by the number of days until the balance changes. It then takes the new balance and multiplies that by the number of days until the next change, or until the period end. The resulting multiples of shares and days are then aggregated and the total is divided by the total number of days in the period.

Forward-Looking Statements

This press release contains forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact included in this press release, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often contain terms such as may, will, should, anticipate, expect, continue, estimate, believe, project, forecast, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook. More particularly, this press release contains, without limitation, forward-looking statements pertaining to the following: anticipated average gas sales, including Additional Gas sales, for 2024; ongoing negotiation of new commercial terms and discussion of requirements under the Gas Agreement with Songas and TPCPLC; ongoing discussion of PGSA extension with TANESCO; assessment by the Company of the merits of the claim made by the seismic contractor and the timing of the scheduled hearing; planned intervention in offshore well SS-7 including timing, project costs and the anticipated increased gas delivery; planned installation of a new common well inlet manifold and its anticipated timing, costs and effects; planned production logging program at various wells and its anticipated timing, costs and effects; implementation of a new work program at the Songas plant and forecasted production improvement as a result; the Company's expectation that capital projects will be funded through the Company's working capital; the Company's expectation that all capital allocation decisions will be based upon prudent economic evaluations and returns; extension of the development license and the Company's expectation to continue to actively engage with the MoE to progress the license extension; maintenance of gas sale contract discipline by the Company in accordance with its gas supply agreements; and the Company's expectations regarding supply and demand of natural gas. In addition, statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be produced profitably in the future. The recovery and reserve estimates of the Company's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, access to resources and infrastructure, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, and many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company, including, but not limited to: risk that the Company may incur losses and legal expenses as a result of the claim brought forth by the seismic contractor; risk that the cost, timing and anticipated benefits from the Company's various development programs in 2024 are different than expected; that not all capital allocation decisions will be based upon prudent economic evaluations and returns; inability to extend the development license and inability to maintain gas sale contract discipline; uncertainties with respect to negotiations involving the Gas Agreement; changes to forecasts regarding future development capital spending and source of capital funding; risk of future restrictions on the movement of cash from Jersey, Mauritius or Tanzania; occurrence of circumstance or events which significantly impact the Company's cash flow and liquidity and the Company's ability cover its long-term and short-term obligations or fund planned capital expenditures; prolonged foreign exchange reserves deficiency in Tanzania; the lack of availability of US dollars; inability to convert Tanzanian shillings into US dollars as and when required; discontinuation of work by the Company with the GoT on alternative development plan for longer term field development; lack of access to Songas processing and transportation facilities; risk of reduced current and potential production capacity of the Songo Songo gas field; the Company's expectations regarding the supply and demand of natural gas is incorrect; uncertainty associated with the evolution of Tanzanian legislation; the risk of unanticipated effects regarding changes to the Company's tax liabilities and its operations as a result of amendments made to existing legislation, the implementation of further legislation and the Company's interpretation of the same; the impact of general economic conditions in the areas in which the Company operates; civil unrest; the susceptibility of the areas in which the Company operates to outbreaks of disease; industry conditions; changes in laws and regulations including the adoption of new environmental laws and

regulations; impact of local content regulations and variances in the interpretation and enforcement of such regulations; the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility; competition for, among other things, capital, oil and gas field services and skilled personnel and increased competition; failure to obtain required equipment for field development; delays in development plans; effect of changes to the PSA on the Company as a result of the implementation of new government policies for the oil and gas industry; inaccurate reserves estimates; incorrect forecasts in production and growth potential of the Company's assets; obtaining required approvals of regulatory authorities; risks associated with negotiating with foreign governments; inability to satisfy debt conditions of financing; risk that the Company will not be able to fulfil its contractual obligations; risk that trade and other receivables may not be paid by the Company's customers when due; the risk that the Company's Tanzanian operations will not provide near term revenue earnings; reduced global economic activity as a result of the continuing impacts of geo-political conflicts or pandemics. In addition, there are risks and uncertainties associated with oil and gas operations, therefore the Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Future shareholder returns, including but not limited to the payment of dividends or other distributions to shareholders, if any, and the level thereof is uncertain. Any decision to pay further distributions on the Class A Shares and Class B Shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors of the Company and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and compliance with applicable laws. There can be no assurance that the Company will pay any distributions in the future.

Such forward-looking statements are based on certain assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including, but not limited to, the anticipated supply and demand of natural gas are in line with the Company's expectations; the Company's average Additional Gas sales are in line with forecasts; accurate assessment by the Company of the merit of claims brought forward by the seismic contractor; successful negotiation of the Gas Agreement; successful implementation of various development programs at the budgeted expenditures, including the planned intervention in the SS-7 well; all capital allocation decisions will be based upon prudent economic evaluations and returns; extension of the development license and maintenance of gas sale contract discipline on a go-forward basis pursuant to the Company's gas supply agreements; that the Company will receive payment of arrears from TANESCO; that the Company will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that there will continue to be no restrictions on the movement of cash from Mauritius, Jersey or Tanzania; availability of US dollars and that the Company will continue to be able to convert Tanzanian shillings into US dollars as required; that the Company will successfully negotiate agreements; receipt of required regulatory approvals; the ability of the Company to increase production as required to meet demand; infrastructure capacity; commodity prices will not deteriorate significantly; the ability of the Company to obtain equipment and services in a timely manner to carry out exploration, development and exploitation activities; future capital expenditures; availability of skilled labor; timing and amount of capital expenditures; uninterrupted access to infrastructure; that the impact of increasing competition is consistent with expectations; conditions in general economic and financial markets; effects of regulation by governmental agencies; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; the effect of new environmental and climate-change related regulations will not negatively impact the Company; the Company is able to maintain strong commercial relationships with the GoT and other state and parastatal organizations; the current and future administration in Tanzania continues to honor the terms of the PSA and the Company's other principal agreements; and other matters.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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