

Tenaz Energy Corp. Announces 2025 Guidance And Organizational Update

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CALGARY, December 17, 2024 - [Tenaz Energy Corp.](#) ("Tenaz", "Our") (TSX: TNZ) is pleased to announce its 2025 guidance, prior to the closing of the acquisition of NAM Offshore BV ("NOBV"). Tenaz will update its 2025 guidance reflecting additional investment and production from NOBV after closing, which is projected to occur at mid-year 2025 or earlier.

Our Board of Directors has approved a drilling and development capital ("D&D CAPEX") budget of \$30 to \$34 million. We also intend to invest approximately \$1.7 million in exploration and evaluation capital ("E&E CAPEX") to evaluate the potential CCS project at L10 in the Dutch North Sea. Production guidance for 2025 is 2,900 to 3,100 boe/d⁽¹⁾, reflecting growth of approximately 10% from 2024.

2025 Guidance

Average production volume 2,900 to 3,100 boe/d⁽¹⁾

Capital expenditures⁽²⁾

D&D CAPEX \$30 to \$34 million

E&E CAPEX \$1.7 million

Capital and Production Guidance

Our planned D&D CAPEX program envisions a three (2.3 net) well drilling program in the Glauconitic and Ellerslie formations at Leduc-Woodbend, using unstimulated horizontal wells. We have a large number of additional development drilling opportunities in the Rex, Ellerslie, Glauconitic and Sparky formations, and have the flexibility to scale up activity during the year. Our planned Canadian program prioritizes what we believe to be our most capital efficient inventory while maintaining approximately 15% production growth at Leduc-Woodbend. D&D CAPEX in Canada is budgeted to be \$9 to \$11 million.

In our non-operated Dutch North Sea assets, we expect to invest in our share of minor production-adding activities on existing wells, facility maintenance, and a development well in the L10-hub area. The L10 Malachite extended-reach development well (Tenaz working interest of 21.43%) is expected to be drilled in the second half of 2025, with some timing uncertainty that may push this well into 2026. The L10 Malachite well targets a pool that was previously tested but not developed. Programmed total measured depth is 4,800 meters to reach a Rotliegend sand at a true vertical depth of 3,500 meters. The well is anticipated to be drilled from an existing platform and brought online within existing infrastructure to the L10-hub for processing and delivery to the NGT system. Expected gross production rate is expected to be approximately 25 MMcf/d, with first production in late 2025 or early 2026. Budgeted D&D CAPEX for our Netherlands non-operated assets is \$21 to \$23 million, including approximately \$14 million for Malachite L10.

Annual consolidated production guidance for 2025 is 2,900 to 3,100 boe/d⁽¹⁾, approximately 10% higher than 2024. Our 2025 guidance reflects continuing growth at Leduc-Woodbend and a flat year-over-year production profile for our non-operated Dutch North Sea assets, after including a one-month contribution from Malachite at the end of 2025.

Transition activities to effect closing of the NOBV acquisition are underway with an anticipated completion date in line with our previously-reported expectations. In addition, we continue to evaluate and advance additional opportunities in our transaction pipeline.

(1) The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 bbl) of crude oil. Refer to "Barrels of Oil Equivalent" section included in the "Advisories" section of this press release.

(2) This is a non-GAAP and other financial measure. Refer to "Non-GAAP and Other Financial Measures" included in the "Advisories" section of this press release.

Organizational Update

The scope of our activities continues to grow as we approach closing of the NOBV acquisition and pursue additional organic and M&A investment opportunities. Accordingly, we are announcing two key additions to the Tenaz team to add shareholder value in a number of aspects of our business plan.

We are pleased to announce the appointment of Adam Iwanicki as Vice President of Marketing. Mr. Iwanicki has more than twenty years of marketing, risk management and market research experience in global commodities and currencies, including design and execution of successful hedging programs for TTF gas. He most recently was Director of Marketing for Vermilion Energy, with earlier positions at Baytex Energy, ARC Resources, and BP p.l.c. Mr. Iwanicki has a Bachelor of Arts degree in Economics and International Relations from the University of Calgary and a Master's degree in International Relations from Jagiellonian University in Krakow, Poland.

We are also pleased to announce the appointment of Jamie Gagner as Vice President and General Counsel. Mr. Gagner has served as Corporate Secretary since the formation of Tenaz as a public company in 2021. He has over twenty-five years of experience in public markets securities, corporate governance and M&A through a wide range of engagements on international, Canadian and U.S. projects. Mr. Gagner was most recently a partner at Lawson Lundell LLP and previously at Norton Rose Fulbright LLP. He has a Bachelor of Laws degree from the University of Saskatchewan and Bachelor of Arts degree from the University of British Columbia (Political Science and History) and is a member of the Law Society of Alberta.

We are excited about the continued enhancement of the Tenaz team. It is ultimately the people in our company that will determine our long-term success. We are confident that these new officers will facilitate the execution of our business development activities, as well as improve the performance of our existing assets and the NOBV acquisition.

About Tenaz Energy Corp.

Tenaz is an energy company focused on the acquisition and sustainable development of international oil and gas assets. Tenaz has domestic operations in Canada along with offshore natural gas and midstream assets in the Netherlands. Tenaz produces crude oil and natural gas from a number of formations within the Mannville Group at Leduc-Woodbend in central Alberta. The Netherlands natural gas assets are located in the Dutch sector of the North Sea. Additional information regarding Tenaz is available on SEDAR+ and its website at www.tenazenergy.com. Tenaz's Common Shares are listed for trading on the Toronto Stock Exchange under the symbol "TNZ".

ADVISORIES

Non‐GAAP and Other Financial Measures

This press release contains references to measures used in the oil and natural gas industry such as "capital expenditures". The data presented in this press release is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and sometimes referred to in this press release as Generally Accepted Accounting Principles ("GAAP"). These reported non-GAAP measures and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used, they should be given careful consideration by the reader.

Capital Expenditures

Tenaz considers capital expenditures to be a useful measure of the company's investment in its existing asset base calculated as the sum of exploration and evaluation asset expenditures and property, plant and equipment expenditures from the consolidated statements of cash flows that is most directly comparable to cash flows used in investing activities.

Barrels of Oil Equivalent

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 Mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 Mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Forward-looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "budget", "forecast", "guidance", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "could", "believe", "plans", "potential", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to: Tenaz's capital plans; activities and budget for 2025, and our anticipated operational and financial performance; anticipated timing of drilling activities and completion of the NOBV acquisition; expected well performance; expected economies of scale; forecasted average production volumes and capital expenditures for 2025; the ability to grow our assets domestically and internationally; statements relating to a potential CCS project; and the company's strategy.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of the company including, without limitation: the continued performance of the company's oil and gas properties in a manner consistent with its past experiences; that the company will continue to conduct its operations in a manner consistent with past operations; expectations regarding future development; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; expectations regarding future acquisition opportunities; the accuracy of the estimates of the company's reserves volumes; certain commodity price, interest rate, inflation and other cost assumptions; the continued availability of oilfield services; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures and obligations and commitments. The company believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of the company's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of the company or by third party operators of the company's properties, increased debt levels or debt service requirements; inaccurate estimation of the company's oil and gas reserve or resource volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in the company's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and the company does not assume any obligation to publicly update or revise them to reflect new events or circumstances or otherwise, except as may be required pursuant to applicable laws.

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