

Tenaz Energy Corp. Announces Closing Of Nobv Acquisition And Updated Corporate Guidance

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CALGARY, May 1, 2025 - [Tenaz Energy Corp.](#) ("Tenaz", "Our", or "We") (TSX: TNZ) is pleased to announce that it has completed the acquisition of 100% of the shares of NAM Offshore B.V. ("NOBV") from Nederlandse Aardolie Maatschappij B.V. ("NAM"), a joint venture between [Shell plc](#) and ExxonMobil Corporation, and assumed operatorship of NOBV (the "Acquisition"). Concurrent with closing of the Acquisition, NOBV has been renamed Tenaz Energy Netherlands B.V. ("TEN").

Cash at Close

As a result of free cash flow and other purchase price adjustments from the effective date of January 1, 2024 until May 1, 2025, Tenaz received approximately \$15 million cash at closing. Based on preliminary estimates, net working capital of our TEN subsidiary at close is approximately neutral, excluding any future contingent earn-out obligations.

Updated 2025 Corporate Guidance

Production from the acquired assets is in line with our forecast at the time we announced the Acquisition.

- The acquired assets produced approximately 11,000 boe/d⁽¹⁾ (99% natural gas) for the first four months of 2025.
- Production for full-year 2025 (including both the four-month pre-closing and eight-month post-closing periods) is forecasted to be approximately 10,000 boe/d.
- We will conduct the bulk of our annual maintenance and turnaround activity during May and June, reducing Q2 production to below year-to-date and annual average rates. As a result of this scheduled downtime, production for the eight-month period from the closing date to the end of 2025 is estimated to be approximately 9,500 boe/d.
- Production for the eight-month period following closing will be included in our 2025 results. On a twelve-month annual average basis, we expect the TEN contribution to be between 6,100 and 6,400 boe/d.

We plan to invest \$55 to \$61 million in the acquired assets for the remainder of 2025, with production benefits beginning primarily in 2026. Approximately 75% of the capital expenditures⁽²⁾ for the acquired assets will fund drilling and workover activities, with the remainder for facilities projects and maintenance capital. Our revised capital program is expected to be self-funded within both our Netherlands and Canada business units.

Updated 2025 capital expenditure and production guidance is as follows:

| | Previous 2025 Guidance | Revised 2025 Guidance |
|--|------------------------|-----------------------|
| 2025 average production volumes (boe/d) ⁽¹⁾ | 2,900 to 3,100 | 9,000 to 9,500 |
| Capital expenditures ⁽²⁾ (\$MM) | \$31.7 to \$35.7 | \$86.7 to \$96.7 |
| Drilling and development (\$MM) | \$30.0 to \$34.0 | \$85.0 to \$95.0 |
| Exploration and evaluation (\$MM) | \$1.7 | \$1.7 |

(1)

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

About Tenaz Energy Corp.

Tenaz is an energy company focused on the acquisition and sustainable development of international oil and gas assets. Tenaz is the second largest operator of natural gas assets in the Dutch sector of the North Sea and also operates a crude oil and natural gas development project at Leduc-Woodbend in Alberta. Additional information regarding Tenaz is available on SEDAR+ and 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; expected well performance; forecasted average production volumes and capital expenditures for 2025; 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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