

Tenaz Energy Corp. Announces 2026 Guidance

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CALGARY, December 17, 2025 - [Tenaz Energy Corp.](#) ("Tenaz", "We", "Our", "Us" or the "Company") (TSX: TNZ) is pleased to announce its 2026 production and capital guidance.

Our Board of Directors has approved a capital expenditure budget of \$250 to \$275 million. Production guidance for 2026 is 19,500 to 22,500 boe/d¹, reflecting year-over-year production growth (at mid-point of guidance) of approximately 115% from 2025.

2026 Guidance

Average production volume 19,500 to 22,500 boe/d
Capital expenditures² ("CAPEX") \$250 to \$275 million

This organic capital investment program follows two major acquisitions in 2025, positioning Tenaz for multiple years of organic growth in natural gas production in the Netherlands, along with growth at a moderate pace in our Canadian oil project.

In our Dutch North Sea ("DNS") asset base, three jack-up drilling rigs are currently operating. The Shelf Drilling Winner is on location in the Tenaz-operated Joint Development Area ("JDA") drilling the K07-FB-103 well (45.6% working interest). The Borr Prospector 1 is on location at GEMS, with operator ONE-Dyas ready to re-enter and finish a partially-drilled infill well in the N05 pool (33.3% working interest). The Noble Resolute has commenced drilling the Eni operated L10-M4 Malachite well (21.4% working interest). In Canada, we expect to begin a three-well horizontal well program in Q1 2026 (87.5% working interest).

Capital and Production Guidance Overview

The overall 2026 CAPEX program is within forecasted 2026 funds flow from operations² based on the current forward strip. Due to the timing of drilling, workover and tie-in activity, the largest impact on production growth from the program will be realized in 2027. Based on our current project schedules and risking of outcomes, we could achieve a production exit rate for 2026 as high as 27,000 boe/d.

We will maintain flexibility in the capital plan for 2026. As projects mature throughout the year, we will add or substitute these opportunities if they are economically or strategically superior to those currently planned. Our extensive infrastructure allows development activity to convert into contribution margin with relatively low incremental cost per unit of natural gas produced.

In the Tenaz Energy Netherlands ("TEN") operated JDA and L block areas, we expect to drill three (1.6 net) wells and continue with our workover campaign. The TEN capital program reduces the magnitude of the contingent earn-out payment for 2026 by deploying cash flow into development and exploration activity. At GEMS, ONE-Dyas will continue to execute its field development plan with a four (1.4 net) well drilling program targeting a range of infill and near-field exploration opportunities. In the L10 area, Eni plans a one (0.2 net) well drilling program, with potential expansion late in 2026 depending on rig scheduling and other factors. Our Canadian program, making up 4% of our budget, is expected to be composed of three horizontal wells (2.6 net), with two unfracked multi-laterals in the Ellerslie formation and a fracked single lateral in the Sparky formation. Our capital plan allocates approximately 80% of CAPEX to drilling operations, approximately 10% to workover and optimization activities, and approximately 10% to long-lead purchases and facilities projects.

Commodity Prices and Hedging

We expect that a number of LNG projects, particularly from the United States, will continue to progress and bring additional volumes to the global market. Europe will continue to rely on securing LNG supply for

consumption and storage needs, as well as displacing remaining supply from Russia, which is expected to stop before the end of 2027. For 2025, Russian LNG and pipeline supply into the European Union has averaged approximately 3.5 Bcf/d, representing 12% of gas consumption. We expect LNG growth to cover the additional requirement, but reliance on short-term contracted volumes will require ongoing price competition to secure supply.

Hedging is a key element of our risk management approach. As of today, we are 42% hedged for full year 2026 for all products on an oil-equivalent basis, with 45% of TTF exposure and 63% of AECO exposure hedged. Approximately 50% of projected revenue for 2026 is currently protected via hedging. We continue to monitor commodity prices and will look for opportunities to layer in additional revenue protection for 2026 and beyond to protect payout of capital projects and manage cash flow volatility.

About Tenaz Energy Corp.

Tenaz Energy Corp. is an energy company focused on the acquisition and sustainable development of international oil and gas assets. Tenaz is the largest gas producer in the Dutch sector of the North Sea and develops crude oil and natural gas 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 the terms funds flow from operations and capital expenditures which are considered "non-GAAP financial measures". These terms do not have a standardized meaning prescribed by GAAP. Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Investors are cautioned that these measures should not be construed as an alternative to net income (loss) determined in accordance with GAAP and these measures should not be considered to be more meaningful than GAAP measures in evaluating the Company's performance.

Fund flows from operations

Tenaz considers funds flow from operations to be a key measure of performance as it demonstrates the Company's ability to generate the necessary funds for sustaining capital, future growth through capital investment, and settling liabilities. Funds flow from operations is calculated as cash flow from operating activities plus income from associate and before changes in non-cash operating working capital and decommissioning liabilities settled. Funds flow from operations is not intended to represent cash flows from operating activities.

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

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", "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: the CAPEX budget, and production and capital guidance (including year-over-year production growth) for 2026; capital plans and activities, and impacts; anticipated operational and financial performance; potential 2026 production exit rate; contingent earn-out consideration; the relative allocation of CAPEX; hedging; 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 Tenaz including, without limitation: the continued performance of Tenaz's oil and gas properties in a manner consistent with its past experiences; that Tenaz 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, tariff and regulatory regimes; expectations regarding future acquisition opportunities; 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.

Tenaz 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 Tenaz's products; unanticipated operating results or production declines; changes in tax or environmental laws, tariffs, royalty rates or other regulatory matters; changes in development plans of Tenaz or by third party operators of Tenaz's properties; increased debt levels or debt service requirements; inaccurate estimation of reserves or resources; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; a failure to obtain necessary approvals as proposed or at all and certain other risks detailed from time to time in Tenaz'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, except as may be required pursuant to applicable laws, Tenaz does not assume any obligation to publicly update or revise them to reflect new events or circumstances.

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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" 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.

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