

Tenaz Energy Corp. Announces Q1 2026 Results

03:59 Uhr | [Newsfile](#)

Calgary, May 6, 2026 - [Tenaz Energy Corp.](#) (TSX: TNZ) ("Tenaz", "We", "Our", "Us" or the "Company") is pleased to announce financial and operating results for the first quarter of 2026.

The related unaudited interim condensed consolidated financial statements and management's discussion and analysis ("MD&A") are available on SEDAR+ at www.sedarplus.ca and on Tenaz's website at www.tenazenergy.com.

HIGHLIGHTS

- Production volumes averaged 16,183 boe/d⁽¹⁾ in Q1 2026, up 4% from Q4 2025, with higher Netherlands production more than offsetting natural decline in Canada. Q1 2026 production was almost five times higher than Q1 2025, reflecting the two major acquisitions completed in 2025.
- During the quarter, we successfully operated or participated in three Dutch North Sea ("DNS") wells, an offshore workover campaign, and our three-well Canadian drilling program. Five of the six wells are currently on production with the sixth well in the process of being tied-in. Subsequent to the quarter, we spudded our second operated DNS well and the third GEMS non-operated well in the DNS.
- At our non-operated GEMS asset, production from the N05-A-01 well continued at a choked rate of 74 MMcf/d (24.6 MMcf/d net) after a full year of production. Operator ONE-Dyas completed the N05-A-03 development well (the second well in the N05-A pool). Subsequent to the end of the quarter, this well was brought on production at a stabilized gas rate of 40 MMcf/d (13.3 MMcf/d net).
- Operating netback⁽²⁾ for Q1 2026 was \$57.48/boe, representing a 19% increase from Q4 2025 and a 67% increase over Q1 2025. This improvement is due to our increasing exposure to European gas which comprises over 85% of our current production base, compared to 33% in Q1 2025. We expect operating netbacks to further improve in Q2 2026 due to higher pricing based on the current commodity strip, increasing European gas weighting and decreasing unit costs.
- Funds flow from operations⁽²⁾ ("FFO") for the first quarter was \$64.6 million as compared to \$62.1 million in Q4 2025, with higher production and pricing in the Netherlands partially offset by higher income tax and hedging losses.
- Capital investment⁽²⁾ for the first quarter was \$92 million, representing approximately 30% of our capital expenditure program for 2026. With expected free cash flows increasing due to higher pricing, we are increasing our capital investment plan for 2026 to a new investment target of \$300 million. Given our large inventory of high return organic projects, we believe that our highest and best use of a portion of the additional free cash flow is an increased capital program.
- Tenaz has a strong liquidity position, with additional Reserve Based Loan ("RBL") capacity secured subsequent to the end of the quarter, including the addition of Macquarie Bank Limited as a new institution to the lending syndicate. The new two-year RBL has an overall limit of \$250 million, of which \$35 million was drawn at the end of the quarter.
- We ended Q1 2026 with a net debt⁽²⁾ position of \$389.4 million, an increase of \$44.3 million over the previous quarter. The increase in net debt resulted primarily from the capital investment program we are undertaking in 2026, which is expected to result in significant production growth, and an increase in the estimated earn-out payment attributable to 2027. This debt level is approximately 1.0 times forecasted 2026 FFO at the current commodity strip.
- Year-to-date, Tenaz shares have appreciated 131%. On a longer term basis, since the recapitalization in Q3 2021 Tenaz has returned 3,306%, in the top percentile of all TSX corporate issuers.

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

FINANCIAL AND OPERATING SUMMARY

(\$000 CAD, except per share and per boe amounts)	Three months ended		
	Mar 31 2026	Dec 31 2025	Mar 31 2025
FINANCIAL			
Petroleum and natural gas sales	133,291	117,600	17,692
Cash flow from (used in) operating activities	55,656	30,242	(3,811)
Funds flow from operations ⁽¹⁾	64,574	62,063	953
Per share - basic ⁽¹⁾	2.02	2.12	0.03
Per share - diluted ⁽¹⁾	1.89	1.92	0.03
Net (loss) income	(111,084)	107,555	(5,308)
Per share - basic	(3.48)	3.67	(0.19)
Per share - diluted	(3.48)	3.32	(0.19)
Capital expenditures ⁽¹⁾	92,007	84,180	9,320
Net debt ⁽¹⁾	389,404	345,150	(497)
Net debt to quarterly annualized funds flow from operations ⁽¹⁾	1.5	1.4	(0.1)
Common shares outstanding (000)			
End of period - basic	32,209	31,789	27,550
Weighted average for the period - basic	31,900	29,271	27,595
Weighted average for the period - diluted	34,083	32,383	32,715
OPERATING			
Average daily production			
Heavy crude oil (bbls/d)	1,042	1,176	951
Natural gas liquids (bbls/d)	330	375	71
Natural gas (Mcf/d)	88,863	84,026	11,225
Total (boe/d) ⁽²⁾	16,183	15,556	2,893
Netbacks (\$/boe)			
Petroleum and natural gas sales	91.52	82.17	67.95
Royalties	(1.46)	(1.36)	(5.38)
Transportation expenses	(2.51)	(2.05)	(3.09)
Operating expenses	(31.38)	(31.50)	(28.45)
Midstream income ⁽¹⁾	1.31	1.17	3.48
Operating netback ⁽¹⁾	57.48	48.43	34.51
BENCHMARK COMMODITY PRICES			
WTI crude oil (US\$/bbl) ⁽³⁾	71.93	59.14	71.42
WCS (\$/bbl) ⁽⁴⁾	79.23	66.87	84.43
AECO (\$/Mcf) ⁽⁵⁾	2.01	2.34	2.13
TTF (\$/Mcf) ⁽⁶⁾	18.54	14.28	20.65

(1) This is a non-GAAP measure. Refer to "Non-GAAP and Other Financial Measures".

(2) 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" included in the "Advisories" section.

(3) WTI represents posting price of West Texas Intermediate ("WTI") crude oil.

(4) WCS represents posting price of Western Canadian Select ("WCS") crude oil.

(5) AECO is the natural gas price index for Alberta.

(6) TTF is the price for natural gas in the Netherlands.

PRESIDENT'S MESSAGE

We ramped-up our capital investment program in Q1 2026 to initiate what we believe will be a long-term progression of organic growth. We generated a production increase during Q1 and expect additional growth in Q2 2026. Following the facility turnaround period of Q2, we expect more rapidly increasing production during the second half of this year. We are applying a portion of the higher free cash flow resulting from commodity price increases into a larger capital program for 2026, which should yield additional growth in 2027. We believe the highest and best use of this additional free cash is further investment into our workover and drilling program.

We embarked on our capital program in the context of a Middle East war which has led to higher near-term product prices. The war has caused widespread interruption of oil and gas infrastructure in the Persian Gulf region. Impacts to crude supply are unprecedented, with approximately 15% of global supply offline. LNG supply has also been affected, with nearly 20% of typical global supply currently offline. These outages have caused extreme price volatility for both commodities, although the impact on TTF has been attenuated by lower shoulder season demand. Fortunately, a ceasefire during April minimized further damage to energy infrastructure. Nonetheless, as of the date of this publication, the Strait of Hormuz remains largely closed and some attacks on regional energy infrastructure have resumed. A return to normal operations appears unlikely any time soon. Even after marine safe passage is re-established, several key facilities will need repair. These complex restoration projects will have uncertain timing and duration. While we are mindful of potential medium-term impacts on gas demand and overall economic growth, some market analysts expect these events to result in structurally higher commodity prices for the foreseeable future.

Tenaz's operations in the DNS have not been affected by the war in the Middle East. This situation has, however, reaffirmed our commitment to do everything we can to increase the domestic supply of natural gas in Europe. In the Netherlands, subsequent to the end of Q1 2026, we have tied-in two (0.8 net) new gas wells in our operated and non-operated licences, await tie-in on another (0.2 net) gas well, and commenced drilling on two (0.9 net) additional wells in our operated and non-operated GEMS campaigns.

In addition, we executed a workover campaign on our operated K15-A platform (45.6% working interest) during the quarter. Our operated asset base has had limited workover investment in recent years and we have identified significant remaining opportunities. Given the success of our initial workover efforts and our deep inventory of workover projects, we have signed a new long-term contract for a full-time workover barge that is expected to begin work in Q3 2026.

In light of the current market environment and our strong operational and financial results to date, we have elected to increase our capital budget to a target of approximately \$300 million, up from a range of \$250 to \$275 million previously. The increase will accommodate workovers in the second half of 2026 using the new barge, stimulation of an additional new operated well, and drilling and completion of an additional non-operated well expected to be drilled by Eni. Production impacts from the additional capital investment will occur primarily beginning in 2027. We continue to expect to be self-funded for our 2026 capital program.

Netherlands Activity

In the Netherlands, we had three drilling rigs active during the quarter including an operated program on our operated assets and non-operated drilling rigs at GEMS and Eni. During the quarter, we completed drilling the K07-FB-103 (45.6% working interest) well which tested⁽¹⁾ at a gross peak rate of 23 MMcf/d with a condensate-gas ratio of 13 bbl/MMscf at a 1,015 psi flowing wellhead pressure. The well was tied-in subsequent to Q1, and recently went on production at an average rate of 7.8 MMcf/d (3.6 MMcf/d net), matching our budget expectations for this well.

The Shelf Drilling Winner rig moved to the K17 platform and commenced drilling our second operated well in the Netherlands, K17-FA-103 (60% working interest). Drilling operations continued into the second quarter with the well expected to reach a targeted measured depth of approximately 5,500 meters. We plan to fracture stimulate this well, which will add to the completion timeline while we mobilize a stimulation vessel, with an on-stream date expected in Q4 2026. Following the K17-FA-103, we plan to drill an additional horizontal, stimulated K17 well, and then to continue drilling operations elsewhere on our operated licenses. As such, we have extended the contract for the Shelf Drilling Winner rig for an additional two years.

In addition to the drilling activity, we completed additional workover activity on the K15-A platform (45.6%

working interest) which added approximately 7 MMcf/d (3.2 MMcf/d net). Our workover program is highly capital efficient, typically generating IRRs greater than 100% and payouts of six months or less. We have secured the Triton-10 jack-up barge under a multi-year contract to effect a more versatile workover and completion program beginning in Q3 2026.

At our non-operated GEMS asset (33.3% working interest in the N05-A pool), production from the N05-A-01 well continued during the quarter at a stable gross production rate of 74 MMcf/d (24.6 MMcf/d net). Operator ONE-Dyas finished drilling the first development well (N05-A-03) during Q1 and commenced production in Q2 at a stabilized production rate of 40 MMcf/d (13.3 MMcf/d net). Drilling also commenced on the next development well (N05-A-02) during Q1 2026. Following completion of N05-A-02, we expect ONE-Dyas to drill an extension well and an exploratory well from the N05-A platform during the second half of 2026.

At our non-operated L10 license (21.4% working interest), Eni completed drilling the L10-M4 (Malachite) well and tested it at a rate⁽²⁾ of 14.5 MMcf/d at a 1,755 psi flowing wellhead pressure during a seven-hour well test. The L10 facility is being prepared to connect the well and the drilling rig has been moved to another area in which Tenaz does not have an interest. Based on current planning, we expect a new sidetrack well to be executed by Eni on the K12 license (12.3% working interest) late in the second half of 2026. This additional well is part of our capital program expansion for 2026.

In aggregate, our Q1 2026 capital activity has added more than 4,500 boe/d of net deliverability in the Netherlands. We will typically utilize this new deliverability at restricted rates for various operational reasons, including back out and sand control. Netherlands production averaged 14,045 boe/d in the first quarter of 2026, which was on budget and reflects a quarter-over-quarter increase of 6%. Better run time on the operated assets and incremental workover-restored volume more than offset our low natural decline rate.

Canadian Activity

In Canada, we completed two multi-lateral Ellerslie wells (1.8 net) during the first quarter, with production commencing late in Q1 2026. The Ellerslie wells are currently producing at a combined rate of 450 boe/d (395 boe/d net, 85% oil). The third well of the program was a horizontal multi-stage frac well in the Sparky interval (87.5% working interest). This well was drilled with 1,600 meters of horizontal lateral and completed with 39 frac stages. The Sparky well was tied-in early in Q2 and is currently producing at 245 boe/d (215 boe/d net, 72% oil), with production expected to increase as the well cleans up.

Production for Q1 2026 in Canada was down 7% from the prior quarter, due to natural decline and higher downtime related to cold weather and preparations for the 2026 drilling campaign.

Financial Review

Funds flow from operations⁽³⁾ ("FFO") for the first quarter was \$64.6 million (\$2.02/share⁽³⁾) as compared to \$62.1 million (\$2.12/share) in Q4 2025, with higher production and pricing in the Netherlands partially offset by higher income tax and hedging losses. Per share values reflect the issuance of common shares during the fourth quarter pursuant to the GEMS acquisition and exercise of warrants and options.

We exited Q1 2026 with a net debt⁽³⁾ position of \$389 million, up from \$345 million at year-end 2025 as early-stage capital expenditures exceeded cash flow. This debt level is approximately 1.0 times forecasted 2026 FFO at the current commodity strip. Our 2026 capital program is projected to be internally funded within FFO at current commodity prices, and our commodity hedging program provides significant downside protection for our balance sheet.

Net debt is primarily comprised of our outstanding Senior Unsecured Notes, with a total principal outstanding of \$305 million. Additional liquidity is accessible from our revolving reserve-based loan ("RBL") which was upsized to \$250 (from \$150 million) on May 5, 2026 and included the addition of Macquarie Bank Limited as a new institution to the lending syndicate. The RBL was partially utilized to execute the capital program in the first quarter, with \$35 million drawn as at the end of Q1 2026.

Cash generated during 2026 will primarily target capital investment and debt reduction. We continue to

allocate a relatively small portion of our free cash flow to our NCIB program while we execute our organic growth strategy. As free cash flow increases, we expect the NCIB program will comprise a larger component of deployment of the excess cash generated. During Q1 2026, Tenaz repurchased a total of 47,000 shares at a weighted-average price of \$36.94 per share. Since the inception of the program in 2022, we have retired 2.5 million shares at an average cost per share of \$5.67. We renewed our NCIB program for another year on February 17, 2026.

We recorded a net loss of \$111.1 million (\$3.48/share) in Q1 2026, compared to net income of \$107.6 million (\$3.67/share) in Q4 2025. The loss was driven by a non-cash unrealized mark-to-market loss on our commodity hedge contracts as forward commodity prices increased during the quarter. When forward commodity prices increase, the value of Tenaz's future unhedged production and underlying net asset value also increases; however, under accounting rules, this increase is not recognized in earnings. In contrast, changes in the fair value of hedge contracts are immediately and fully recognized in earnings each period. As a result, periods of rising forward commodity prices generally result in non-cash unrealized hedge losses, while declining forward prices generally result in non-cash unrealized hedge gains.

Tenaz maintains commodity hedges to provide a significant degree of cash flow certainty and protect expected investment returns on future production, while retaining meaningful exposure to potentially higher commodity prices. Our 2026 and 2027 hedge positions were largely executed in support of the NOBV and GEMS acquisitions completed in 2025. When realized, hedge gains and losses are included in the computation of current taxes and contingent consideration.

During the quarter, our hedge contracts shifted from a net asset position of \$23.1 million at year-end 2025 to a net liability position of \$167.4 million at the end of Q1 2026. The pre-tax unrealized derivative loss of \$190.9 million was partially offset by earnings from both business units and a deferred tax recovery related to non-cash items, including the unrealized hedge loss.

Our exposure to spot prices remains at nearly 50% for 2026, approximately two-thirds for 2027 and 98% for 2028, which provides significant exposure to increased commodity prices while mitigating downside risks.

Commodity Environment

During Q1 2026, TTF natural gas prices averaged \hat{a} ,-39.47/MWh (\$18.54/Mcf). TTF natural gas prices nearly doubled at the outset of the Middle East war and the closure of the Strait of Hormuz. Prices reached a high of \hat{a} ,-61.11/MWh (\$28.74/Mcf) in mid-March following the initial strike at, and closure of, Qatar's Ras Laffan gas complex, the world's largest LNG export facility. It has been reported that the Ras Laffan gas complex could take three-to-five years to repair and return to full capacity.

Europe is highly dependent on LNG imports to meet its annual natural gas demand. This supply disruption comes at a time when European natural gas storage levels are at the lowest levels since 2022. Given this backdrop, we expect European natural gas prices to remain elevated through the balance of the year, which is reflected in the forward curve. At present, the prompt TTF marker price is approximately \hat{a} ,-43.90/MWh (\$20.65/Mcf), with the price for the remainder of 2026 at \hat{a} ,-43.47/MWh (\$20.45/Mcf). On a pro forma basis, we have hedged approximately 55% of our 2026 TTF natural gas production at an average price of \hat{a} ,-31.77/MWh (\$14.98/Mcf), 36% for 2027 at an average price of \hat{a} ,-33.60/MWh (\$15.84/Mcf) and 2% for 2028 at an average price of \hat{a} ,-34.03/MWh (\$16.01/Mcf).

Crude oil prices also surged due to the closure of the Strait of Hormuz and damage to oil infrastructure in the region. WTI oil prices averaged US\$71.93/bbl during Q1 2026 and hover around US\$95.00/bbl at the present time. Our WTI price exposure is 28% hedged in 2026 with an average price of US\$67.50/bbl and 6% for 2027 at an average price of US\$65/bbl.

AECO natural gas prices averaged \$2.01/Mcf for Q1 2026, with the low price reflecting a combination of higher gas production in anticipation of LNG Canada startup, limited egress capacity, and high AECO natural gas storage levels. For 2026 and 2027, we are hedged at 63% and 45% of expected AECO production respectively, at a price of \$3.14/Mcf for both years.

Updated 2026 Corporate Guidance

We are updating our guidance to reflect incremental capital from the addition of a long-term workover barge and more drilling and completion activity in the second half of 2026. D&D capital expenditure guidance is revised to a target of \$300 million (from \$250 to \$275 million). Production guidance remains unchanged at 19,500 to 22,500 boe/d, as the production impact of the incremental capital investment will primarily be realized in 2027 and beyond.

While we emphasize capital investment and growth, we will continue our financial discipline, maintaining low debt ratios and pursuing deleveraging while we grow. Finally, our NCIB program continues to return capital to shareholders, and we are committed to continued share repurchases in 2026 and beyond.

Year-to-date, Tenaz shares have appreciated 131%. Since the recapitalization in Q3 2021, Tenaz has returned 3,306%, which is in the top percentile of all TSX corporate issuers. We are focused on continuing to provide strong returns to shareholders and safeguarding our contributions to all stakeholders. We believe our current strategy of pursuing organic growth with the potential for additional value-adding M&A is the best way to achieve these goals. We appreciate your continued support as we move along this path.

/s/ Anthony Marino

President and Chief Executive Officer
May 6, 2026

(1) Production test of the Slochteren formation conducted over 16 hours. The peak rate was part of a step rate test and pressure build-up and may differ from stabilized daily production rates. We expect to produce the well at lower production rates relative to the reported test rate.

(2) Production test of the Slochteren formation conducted over 7 hours. The test rate was part of a step rate test and pressure build-up and may differ from stabilized daily production rates. The well is expected to produce at lower production rates relative to the reported test rate.

(3) This is a non-GAAP measure. Refer to "Non-GAAP and Other Financial Measures".

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 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" and operating netback which is considered a "non-GAAP financial ratio". These terms do not have a standardized meaning prescribed by GAAP. In addition, this press release contains the term net debt, which is considered a "capital management measure". 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.

Funds flow from operations ("FFO")

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 midstream income and before changes in non-cash operating working capital, decommissioning liabilities settled, and the amortization of deferred financing costs and premium. Funds flow from operations is not intended to represent cash flows from operating activities. A summary of the reconciliation of cash flow from operating activities to funds flow from operations is set forth below:

(\$000)	Q1 2026	Q4 2025	Q1 2025
Cash flow from (used in) operating activities	55,656	30,242	(3,811)
Change in non-cash operating working capital	6,254	28,919	2,895
Decommissioning liabilities settled	404	766	585
Midstream income	1,916	1,673	1,381
Amortization of deferred financing costs and premium	344	463	(97)
Funds flow from operations ⁽¹⁾	64,574	62,063	953

⁽¹⁾ FFO per share (basic) is calculated as FFO divided by the weighted average common shares outstanding. Diluted FFO per share adjusts for the impact of potentially dilutive securities using the treasury stock method. For the periods presented, FFO per share was as follows: Q1 2026: \$2.02 basic, \$1.89 diluted; Q4 2025: \$2.12 basic, \$1.92 diluted; Q1 2025: \$0.03 basic, \$0.03 diluted.

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. The reconciliation to primary financial statement measures is set forth below:

(\$000)	Q1 2026	Q4 2025	Q1 2025
Exploration and evaluation	19,044	49,390	311
Property, plant and equipment	72,963	34,790	9,009
Capital expenditures	92,007	84,180	9,320

Free Cash Flow ("FCF")

Tenaz considers free cash flow to be a key measure of performance as it demonstrates the Company's excess funds generated after capital expenditures for potential shareholder returns, acquisitions, or growth in available liquidity. FCF is a non-GAAP financial measure and is comprised of funds flow from operations less capital expenditures. A summary of the reconciliation of the measure is set forth below

(\$000)	Q1 2026	Q4 2025	Q1 2025
Funds flow from operations	64,574	62,063	953
Less: Capital expenditures	(92,007)	(84,180)	(9,320)
Free cash flow	(27,433)	(22,117)	(8,367)

Midstream Income

Tenaz considers midstream income an integral part of determining operating netbacks. Operating netbacks assists management and investors with evaluating operating performance. Tenaz's midstream income consists of the income from its associate, Noordtgastransport B.V. ("NGT"), and excludes the amortization of fair value increment of NGT that is included in the equity investment on the balance sheet. Under IFRS Accounting Standards, investments in associates are accounted for using the equity method of accounting. Income from associate is Tenaz's share of the investee's net income and comprehensive income:

(\$000)	Q1 2026	Q4 2025	Q1 2025
Income from associate	1,673	1,426	1,144
Plus: Amortization of fair value increment of NGT	243	247	237
Midstream income	1,916	1,673	1,381

Net debt

Management views net debt as a key industry benchmark and measure to assess the Company's financial position and liquidity. Net debt is calculated as current assets less current liabilities, non-current portion of contingent consideration, and long-term debt, excluding the fair value of derivative instruments. If negative, the amount is referred to as adjusted working capital.

Net debt to fund flows from operations is a ratio calculated as net debt divided by funds flow from operations. Net debt to quarterly annualized funds flow from operations ratio is calculated as net debt divided by funds flow from operations for the respective quarter, annualized by multiplying by four. Management views these ratios as measures to assess the Company's financial leverage. Funds flow from operations is a non-GAAP measure. Refer to "Funds flow from operations" included in this "Advisories" section.

	March 31	December 31
(\$000)	2026	2025
Current assets	298,414	287,048
Current liabilities	431,790	305,301
Net working capital	133,376	18,253
Fair value of net derivative instruments	(111,040)	8,375
Long-term debt	347,451	312,957
Contingent consideration, non-current portion	19,617	5,565
Net debt	389,404	345,150
Funds flow from operations	64,574	120,426
Net debt to quarterly annualized funds flow from operations (ratio)	1.5	1.4

Operating Netback

Tenaz calculates operating netback on a dollar or per boe basis, as petroleum and natural gas sales less royalties, operating costs and transportation costs, plus midstream income. Operating netback is a key industry benchmark and a measure of performance for Tenaz that provides investors with information that is commonly used by other crude oil and natural gas producers. The measurement on a per boe basis assists management and investors with evaluating operating performance on a comparable basis.

Per Share Ratios

FFO per share (basic) is calculated as FFO divided by the weighted average number of common shares outstanding. Diluted FFO per share adjusts for the impact of potentially dilutive securities using the treasury stock method.

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: expected free cash flow and uses thereof; liquidity; our commitment to increase the supply of natural gas to Europe; Tenaz's inventory of opportunities and projects; capital plans, activities and budget including workover and drilling opportunities and activities; our anticipated operational and financial performance including well performance and production growth; our 2026 production and capital guidance; share buybacks; commodity prices; hedging; and the Company's strategy including our organic growth and potential to expand our asset portfolio.

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 accuracy of the estimates of the Company's reserves, resources and future net revenue; certain commodity price, interest rate, tariffs, 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.

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 interests; increased debt levels or debt service requirements; inaccurate estimation of Tenaz's oil and gas reserve volumes 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.

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