



Platform K14-FA Dutch North Sea, Netherlands



Den Helder Treatment Facility, Netherlands



Producing Wells 12-14 at Leduc-Woodbend, Canada



TENAZ ENERGY

Proven principles, new opportunities.



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The Company's financial statements, as well as Management's Discussion and Analysis ("MD&A") and Annual Information Form ("AIF"), are available on SEDAR+ at www.sedarplus.ca and on Tenaz's website at www.tenazenergy.com.

Cautionary Statement Regarding Forward-Looking Statements

This presentation 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 presentation contains forward-looking information and statements pertaining to: Tenaz's plans, activities and objectives for 2025; liquidity provided by the senior unsecured notes; statements relating to TEN including, without limitation, the assets, reinvestment potential and acquisition consideration; our hedging strategy; our anticipated operational and financial performance; our production and capital guidance including forecast average production volumes and capital expenditures for 2025; the ability to grow our assets domestically and internationally; estimated reserves and resources; and the Company's vision and strategy.

The forward-looking information and statements contained in this presentation 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, tariff and regulatory regimes; expectations regarding future acquisition opportunities; the accuracy of the estimates of the Company's reserves volumes, or resources; 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. 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 presentation 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, tariffs, or other regulatory matters; changes in development plans of the Company or by third party operators of the Company's interests, increased debt levels or debt service requirements; inaccurate estimation of the Company'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 the Company's public documents.

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

Currency Disclaimer

All dollar figures contained in this presentation are in Canadian dollars "CAD" unless otherwise stated.



Platform K14-FA Dutch North Sea, Netherlands

CORPORATE OVERVIEW



- Public E&P targeting acquisition and development of international oil and gas properties (symbol “TNZ” on TSX)
 - Lower asset multiples in overseas markets
 - Management record of value creation through post-acquisition operational improvement
- Current asset base
 - 2nd largest offshore gas producer in the Dutch North Sea
 - Canadian oil growth project
- Low leverage with demonstrated access to capital markets
- Acquisition of NAM Offshore B.V. ("NOBV") from Shell/Exxon partnership closed May 1, 2025

**Market
Capitalization**
\$606 MM¹

Net Debt
\$100 MM²

**2025E Proforma
Production**
13,000 boe/d³

**2025E D&D
CAPEX Guidance**
\$85 MM - \$95 MM⁴

**Insider
Ownership**
11% Basic 23% FD⁵

1. Share price of \$21.33 on August 18, 2025

2. As at June 30, 2025

3. Proforma 2025E production represents the mid point of production guidance plus pre-closing 2025 production for TEN

4. Drilling & Development Capex Guidance set December 18, 2024 & updated May 1, 2025

5. As at June 30, 2025



Executive Team



Anthony Marino, *Chief Executive Officer*

- Former President and CEO of Vermilion Energy, Baytex Energy and Dominion Exploration Canada
- Earlier management and technical experience with AEC, Santa Fe Snyder, Plains and Atlantic Richfield
- BS Petroleum Engineering (U. of Kansas), MBA (California State U.), Chartered Financial Analyst (CFA)



Jenson Tan, *Chief Operating Officer*

- Former VP of Business Development at Vermilion Energy
- Earlier experience in reservoir engineering and asset management with ConocoPhillips
- BS Petroleum Engineering (U. of Texas)



Bradley Bennett, *Chief Financial Officer*

- Former Treasurer and Manager of Financial Reporting at Vermilion Energy
- Earlier experience with Enbridge and Deloitte
- Chartered Accountant (Alberta) & BComm. Accounting & Finance (U. of Northern BC)

Technical and Commercial Officers

Jennifer Russel-Houston
VP, Geoscience

Jonathan Balkwill
VP, Business Development

David Burghardt
SVP, Investor Relations

Brian Giang
VP, Finance

Adam Iwanicki
VP, Marketing

Jamie Gagner
VP & General Counsel

Mirzeta Delkic
VP HR & Sustainability



Marty Proctor

Independent Director and Chair

- Former President and CEO of Seven Generations Energy and COO of Baytex Energy
- Director of ARC Resources, GreenFirst Forest Products, Athabasca Oil Corp. and Kathairos Solutions
- BS and MS Petroleum Engineering, Director's Education Program, Advanced Management Program



Anna Alderson

Independent Director, Audit Chair

- Former Audit Partner at KPMG specializing in energy and financial services
- Director of PrairieSky Royalty
- BComm. Accounting, CPA, CA, ICD.D Designation



John Chambers

Independent Director, Governance Chair

- Former Vice Chairman and President of GMP FirstEnergy
- Continuing Altura Board Member following the recapitalization in 2021
- MBA International Finance, B.Sc. Geophysics, ICD.D Designation



Varinia Radu

Independent Director

- Partner and Deputy Head for Energy and Climate Change in CEE region for CMS
- Founder and proprietor of Energynomics, a leading energy sector publication in Central and Eastern Europe
- BA Law, MA International Relations, MA Petroleum Management, MBA, Diploma in Board Practice and Directorship



Mark Rollins

Independent Director, Reserves and Sustainability Chair

- Former CEO and Chairman of Ukranafta, SVP of BG Group, CEO and Director of Avante Petroleum, and MD of NUON
- Non-Executive Chairman and Director of Beacon Energy PLC
- DPhil Engineering Science, and MA Mathematics

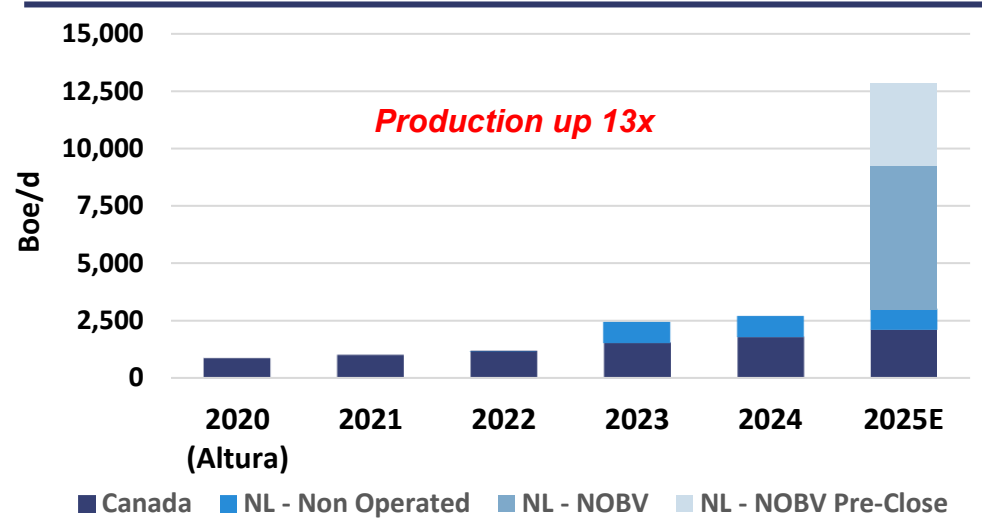
Anthony Marino
*Non-Independent
Director*

- Former President and CEO of Vermilion Energy, Baytex Energy and Dominion Exploration Canada
- Chairperson of Supervisory Board of Naftogaz of Ukraine
- BS Petroleum Engineering, MBA, CFA

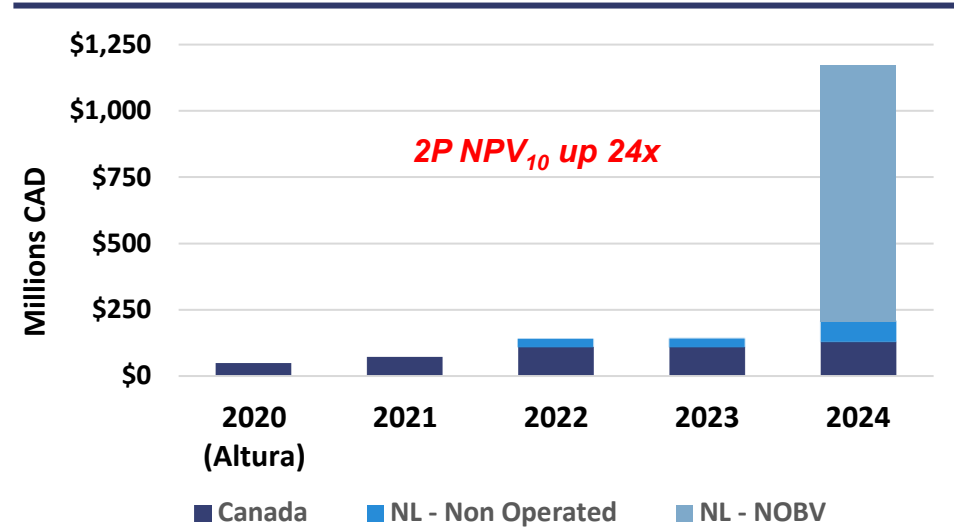
Record Since Recapitalization



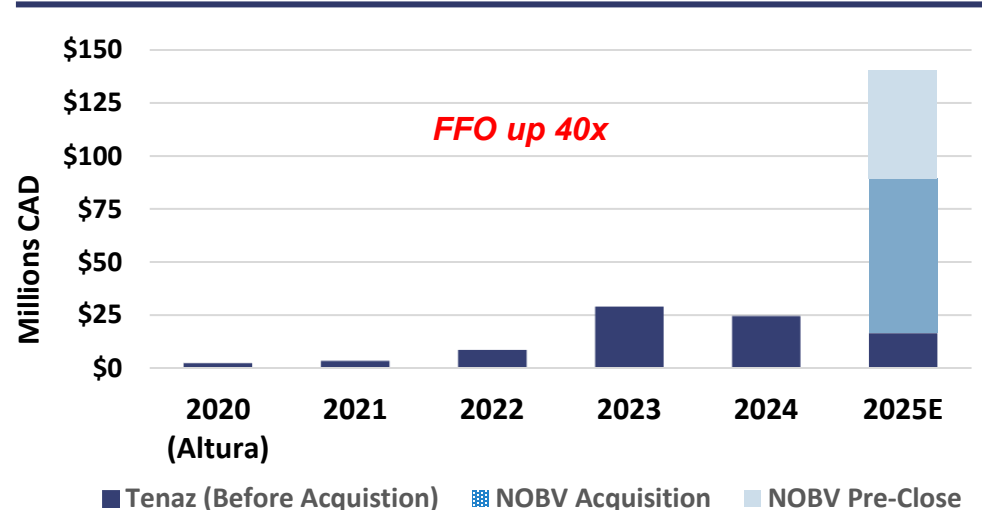
Pro Forma Production^{2 3}



2P NPV₁₀^{5 6}



Pro Forma FFO^{1 2 3 4}



Share Price (TSX:TNZ)

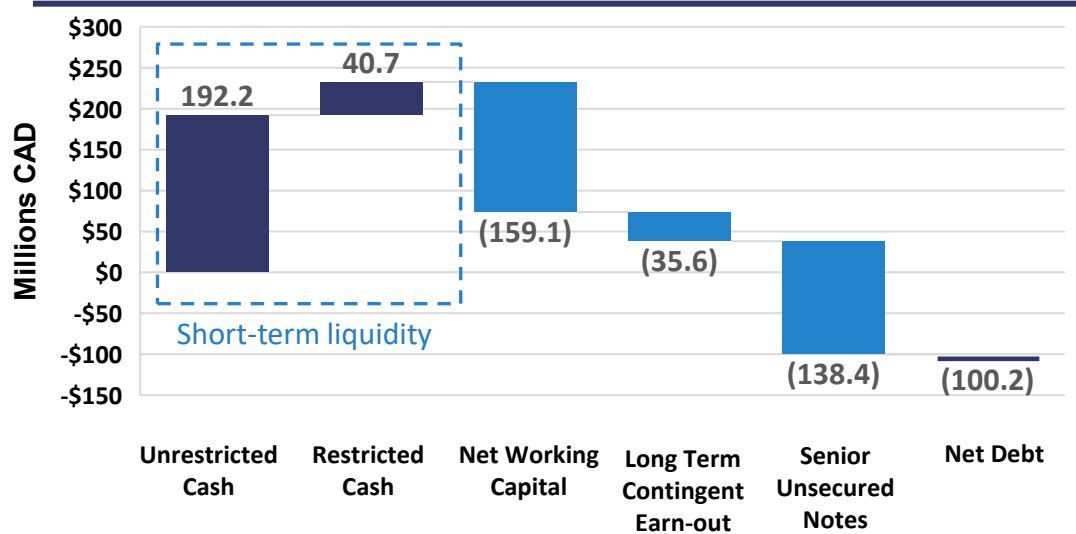


1. Funds flow from operations ("FFO") is a non-GAAP measure that does not have any standardized meaning. Refer to "Non-GAAP Measures" section of Tenaz's MD&A
 2. 2025E production is illustrated based on the midpoint of guidance. FFO for 2025E is an indicative forecast prepared by Tenaz using strip pricing as of May 6, 2025 and excludes transaction costs
 3. Pro Forma FFO is the sum of FFO for Tenaz and NOBV.

4. NOBV Pre-Close includes production and fund flows from operations generated by NOBV during January to April 2025. These amounts do not count towards Tenaz's corporate results for 2025 but reduced the cash-to-close for the acquisition.
 5. 3 Consultant Average Pricing as at January 1, 2025 assumed TTF gas pricing of €45.63/MWh for 2025, €39.95/MWh for 2026, €39.49/MWh for 2027, €41.27/MWh for 2028 and €42.10/MWh for 2029
 6. McDaniel Report effective December 31, 2024



Net Debt ¹



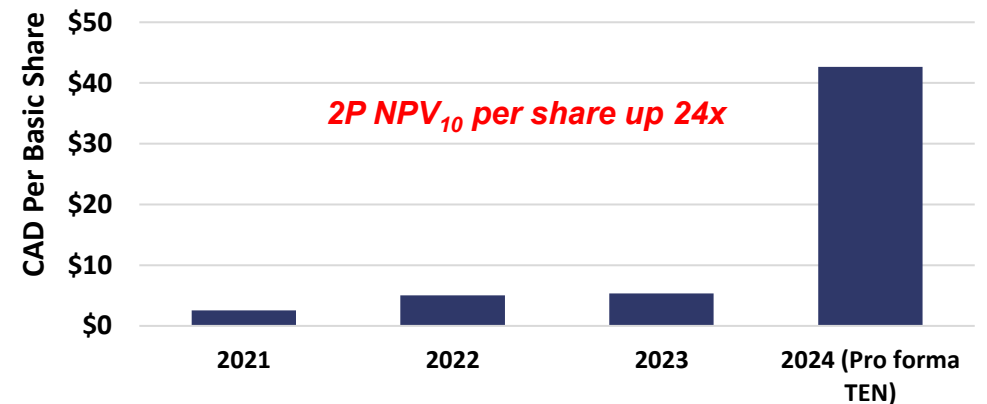
Shares Outstanding ²

	Total (Million)	Insiders
Basic Shares	28.4	11%
Dilution		
• Warrants (\$1.80 exercise price)	2.2	
• Options (\$2.70 exercise price)	1.1	
• Incentive Plan (whole unit awards)	2.0	
Fully Diluted³	33.7	23%

Senior Unsecured Notes

- \$140 million Senior Unsecured Notes
 - Priced at par, with 12% annual interest rate
 - Non-callable for 2.5 years
 - Maturity date of November 2029

2P NPV₁₀ Per Share ⁴



1. As at June 30, 2025; Net Working Capital = current assets – current liabilities (includes the estimated contingent earn-out obligation due to seller in Q1 2026)
 2. As at June 30, 2025
 3. Fully diluted impact of warrants and options determined using the treasury stock method where proceeds from the exercise of the respective warrants or options are assumed to be used to repurchase shares at the June 30, 2025 closing share price.

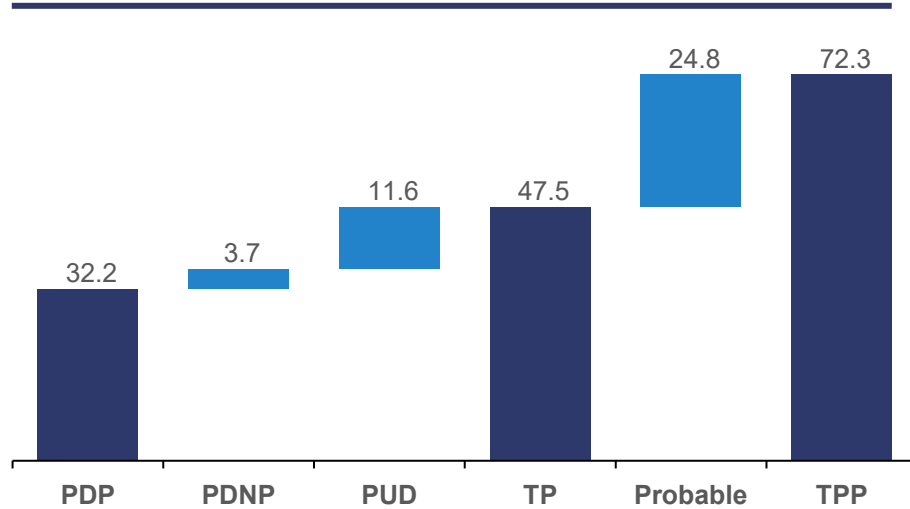
4. Calculated based on the basic shares outstanding as at the end of each fiscal year and the 2P net present value at a 10% discount rate after taxes. The 2024 year-end reserves reflects the value of the acquired assets (TEN) which closed on May 1, 2025, with effect from January 1, 2025.

Reserves Summary¹

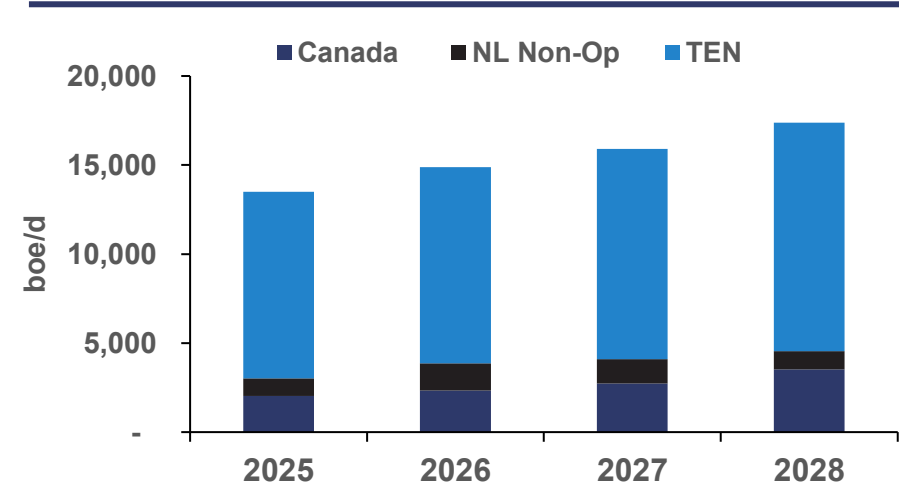


	Volumes	Future Dev. Costs ^{2,3}	NPV10% BTAX ^{2,3}	NPV10% ATAX ^{2,3}
	million boe	\$ million	\$ million	\$ million
Proved Developed Producing	32.2	\$6	\$837	\$505
Total Proved	47.5	\$260	\$1,308	\$766
Total Proved + Probable	72.3	\$478	\$2,048	\$1,173

Reserves Volumes (MMboe)



2P Reserves Production by Country⁴



- Reserves are a compilation of McDaniel reports for year-end 2024 and the separate report prepared for TEN (formerly NOBV) assets¹
- Effective Date: December 31, 2024

1. Reserves were prepared by the Company by aggregation of NOBV Reserves and Year End Reserves for the Company
 2. Three Consultant Average Pricing effective January 1, 2025 assumed TTF gas pricing of €41.50/MWh for 2025, €35.99/MWh for 2026, and €35.24/MWh for 2027 and FX rates of 1.47 CAD per EUR for 2025, 1.45 CAD per EUR for 2026, 1.44 CAD per EUR for 2027
 3. NOBV used the same Euro pricing as above and present value amounts were then translated at a 1.5645 CAD per EUR exchange rate

4. McDaniel Report effective December 31, 2024

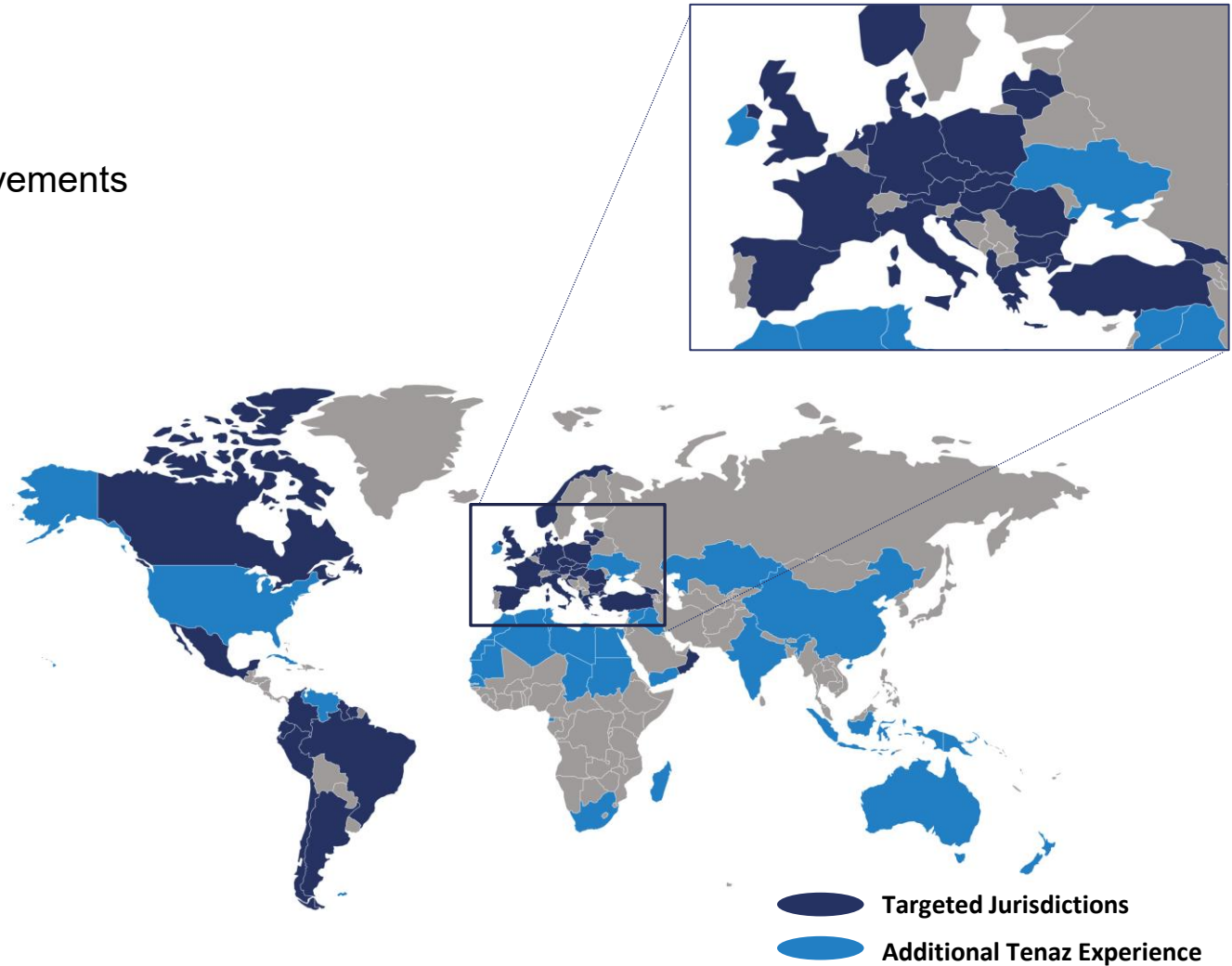


Producing Rotliegend at L10 Platform, North Sea, Netherlands

INTERNATIONAL MODEL



- Targeting conventional and semi-conventional producing assets
- International jurisdictions typically offer:
 - Less competition
 - Greater opportunity for operational improvements
 - Higher returns on capital





Den Helder Treatment Facility, Netherlands

NETHERLANDS ASSETS

Netherlands Assets



High margin, low-decline asset base with high-capacity infrastructure

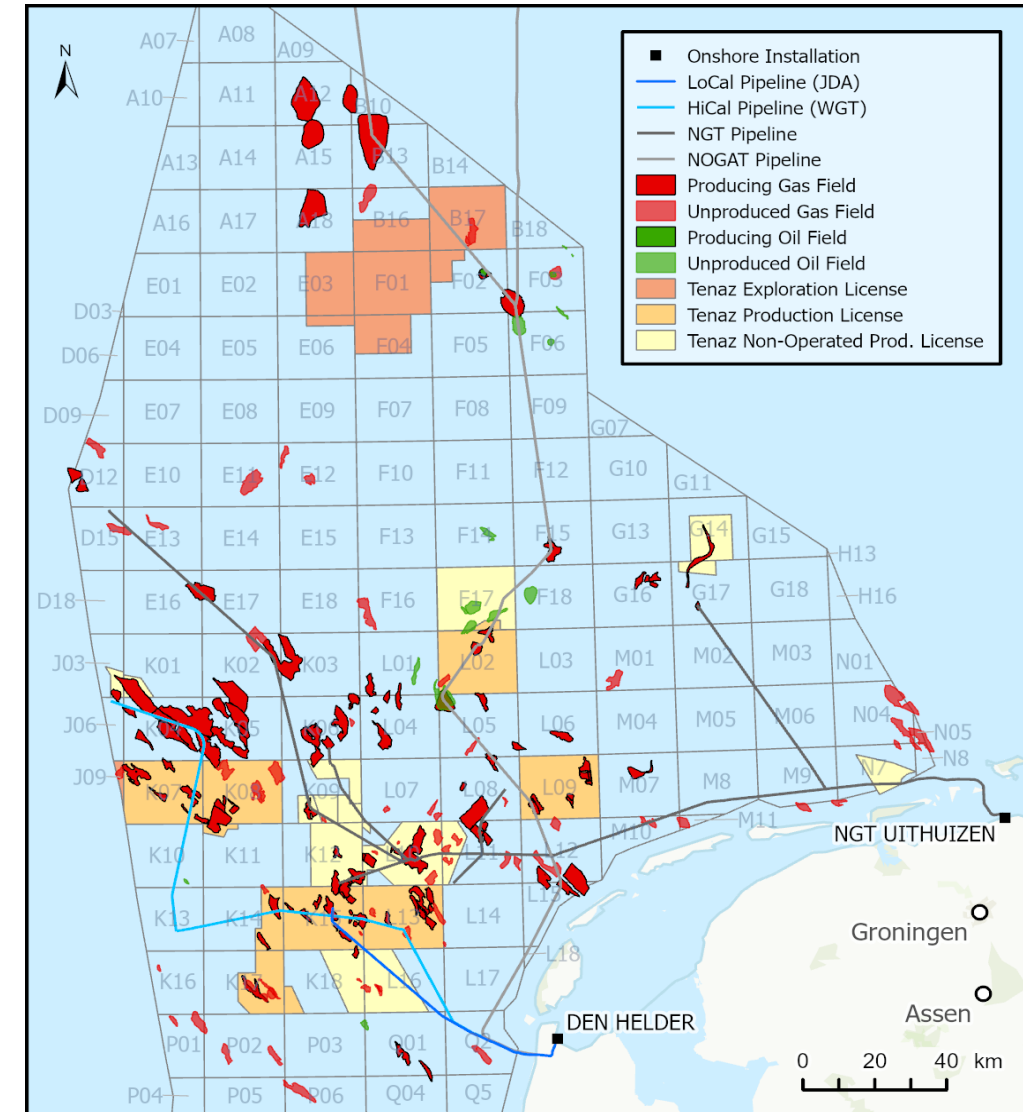
- Low-risk development opportunities
- Future exploration on 2400 net square kilometers (~600,000 net acres)
- Shallow water at an average water depth of 34 meters, ~60 km offshore

Proforma 2025E production of 10,800 boe/d² (99% gas), 80% operated

- TPP reserves¹ of 58.1 MMboe
- Reserve Life Index of 13.8 Years

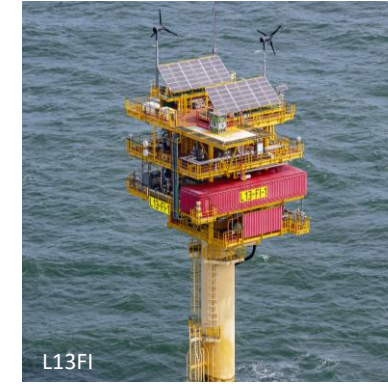
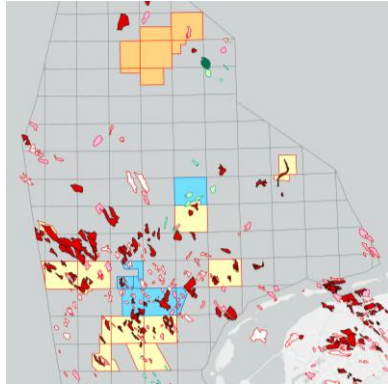
Midstream pipelines and processing infrastructure in 9 offshore hubs

- Noordgastransport (“NGT”) pipeline & gas plant
 - Uithuizen 21.4% WI Non-operated
- Den Helder terminal consisting of three gas plants
 - HiCal (“WGT”) 23% WI TNZ operated
 - LoCal 45.6% WI TNZ operated
 - NOGAT 0% WI TNZ contract operator
- Pipelines that feed the Den Helder terminal
 - HiCal (“WGT”) 31% WI Non-operated
 - LoCal 45.6% WI TNZ operated
 - NOGAT 0% WI Non-operated



1. McDaniel Report effective December 31, 2024 (Total Netherlands including NOBV acquisition)
 2. Proforma 2025E production represents the midpoint of guidance or NL.

World-Class Asset Quality



Reliable Reservoirs

Superior Operations

Key Infrastructure

Low Base Decline



Well-understood geology with the ability to increase production



Experienced staff and well-maintained infrastructure

Historical stewardship by supermajor shareholders



TEN operates 20% of Dutch offshore gas

3.4 bcf/d of processing capacity¹



Assets have had limited re-investment for 15 years

10% base decline

Low-decline base production with facility optimization, workover, development drilling and exploration opportunities remaining due to historic under-investment

1. On-shore capacity consists of the Den Helder HiCal, Den Helder LoCal, NOGAT and NGT facilities

Netherlands Undeveloped Potential



Opportunity set includes

- Facility optimization to increase recovery and extend field life
- Workover and recompletion opportunities on producing and non-producing wells
- Tie-in of currently stranded discoveries
- Infill and exploration drilling from existing platforms
- New platform development of discovered fields and exploration prospects

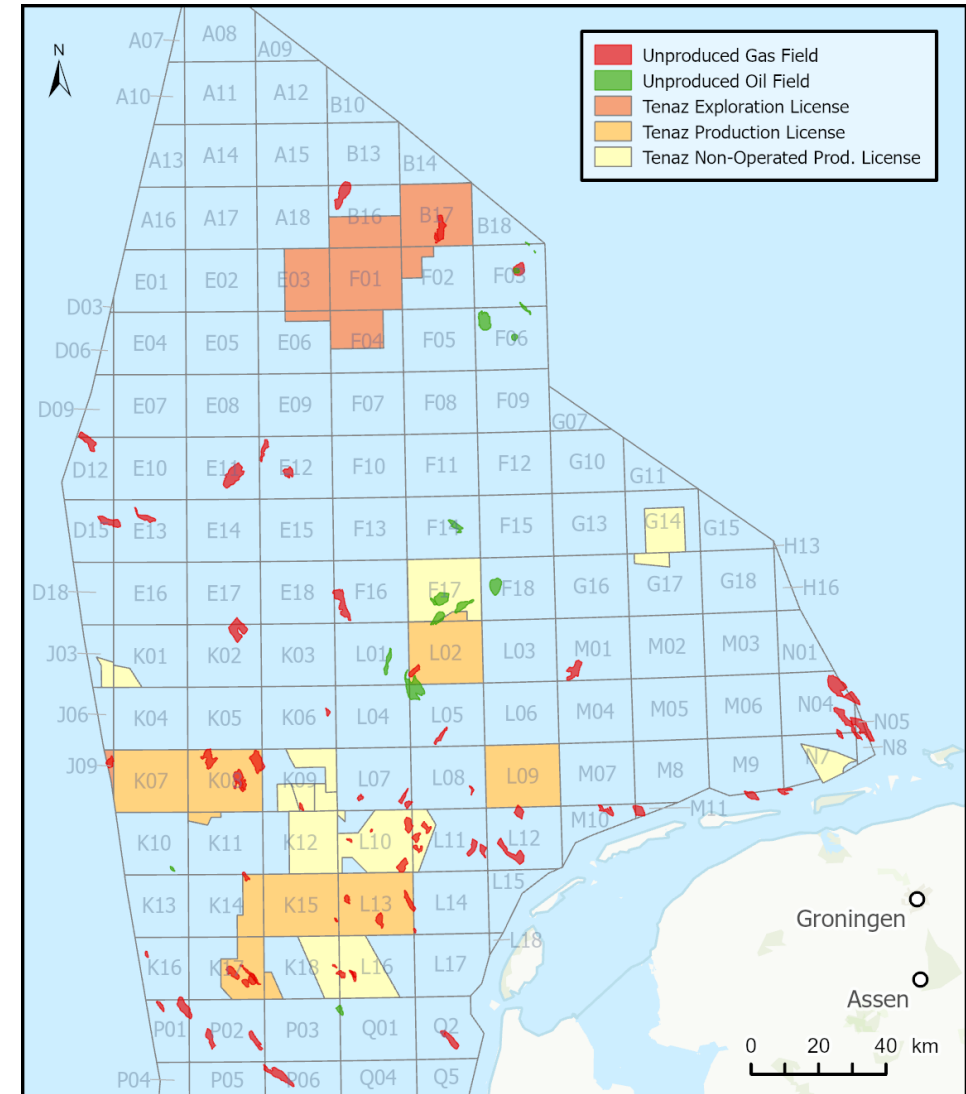
More than 100 development locations and prospects in producing licenses

- Objective to begin drilling on operated assets in Q4 '25, with continuous program for '26
- Non-operated L10-Malachite is a discovered field with Tenaz 2P reserves booked at 6.8 Bcf¹
- State-of-the-art ocean-bottom node (OBN) seismic acquisition was acquired in the L13/K15 area with multiple drilling locations being programmed

More than 15 development locations and prospects in non-producing licenses

- TNZ (operator) holds 60% of BFE Exploration Blocks with sizeable gas prospects and leads
- TNZ (operator) holds 45.6% of J09 Exploration Block with J09-K07-FA-101 well completed with 6.1 Bcf 2P net reserves planned for tie-in, with two exploration follow-ups after tie-in
- TNZ holds 5% of F17a Deep² operated by Wintershall with the Rembrandt and Vermeer oil discoveries, slated for production by end of decade
- TNZ holds non-operated 17.9% interest in N07b containing multiple prospects

Map of Unproduced ("Stranded") Discoveries



1. McDaniel Reserves Report effective December 31, 2024
 2. Shallow rights are Early Cretaceous and Jurassic strata, "Deep" is the rest of the stratigraphy



Base Purchase Price

- Base consideration of €165 MM (\$250 MM)
 - Deposit of €23 MM (\$34 MM) at signing of the agreement
 - Partially funded by interim FCF from effective date (January 1 '24) to close (May 1 '25)
 - TNZ received cash payment of €15 MM (\$23 MM) at close

Contingent Earn-out

- 50% of '25 and '26 NOBV FCF
- 25% of '27 NOBV FCF
- No minimum earn-out payment
- Subject to cumulative maximum of €120 MM (\$180 MM)
- Recognized estimate of \$87.1 MM payable in '25 to '27

Exploration Contingency

- If a future new-field exploration discovery exceeds cumulative production thresholds, NAM will receive royalties as follows:

Cumulative Sales Volume From Individual Exploration Prospect	Royalty Payable
Zero to 0.5 Bcm (17.6 Bcf)	0.0%
>0.5 to 1.0 Bcm (17.6 to 35.2 Bcf)	7.5%
>1.0 Bcm (35.2 Bcf)	10.0%

Price Contingency

- If realized gas price exceeds €50/MWh for any year in 2028-'31, NAM receives contingent payment as follows:

Realized TTF Price ²	NAM Share of Incremental ATAX CF
Zero to €50/MWh (zero to \$22.71/Mcf)	0.0%
>€50 to €60/MWh (>\$22.71 to \$27.25/Mcf)	25.0%
>€60/MWh (>\$27.25/Mcf)	37.5%

1. Price contingent payments are to be calculated based on actual realized prices (including fixed price offtake arrangements and other hedging), therefore exposure to Dutch Title Transfer Facility ("TTF") market volatility will be reduced to the extent the volumes are hedged. The Company has retained the ability to hedge additional volumes throughout the contingent payment periods.

2. €/MWh converted to \$/Mcf using 3.4121 Mcf per MWh and CAD/EUR 1.5645



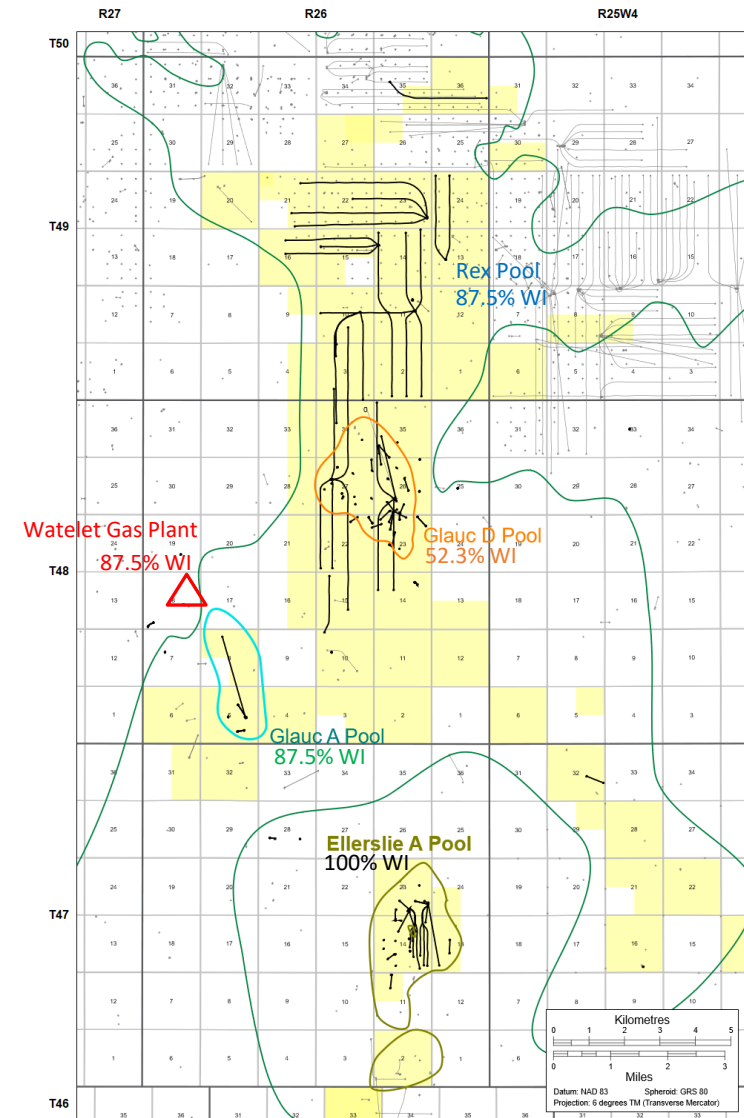
Producing Rex Wells Leduc Woodbend, Alberta, Canada

CANADIAN ASSETS



Leduc-Woodbend Overview

- Semi-conventional oil project in Rex formation and conventional oil projects in the Sparky, Glauconite and Ellerslie formations in the Leduc-Woodbend area
- Operational control with Tenaz working interest of 87.5%
- Existing infrastructure capable of accommodating continued growth

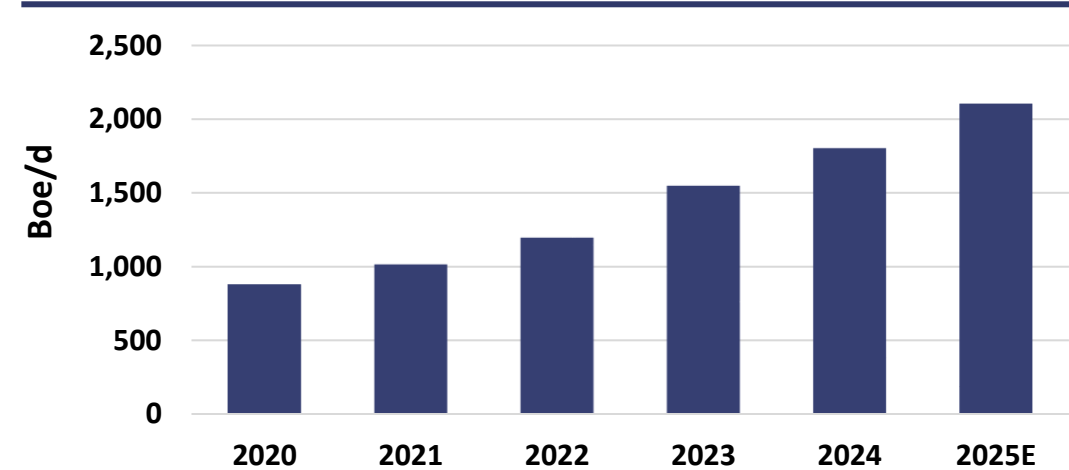




Leduc-Woodbend Production Update

- Q2 production of 2,284 boepd was 19% above Q1 2025
- Three (2.4 net) wells producing at an aggregate rate of 1,000 boe/d gross (870 boe/d net at 63% oil weighting)
- Reserve report contains 45 (37.2 net) booked locations
- YE2024 2P Reserves²: 14.2 million boe
- Fifth consecutive year of organic production growth

Canadian Production¹



1. 2025E production is illustrated based on the midpoint of guidance
2. McDaniel Report effective December 31, 2024



Summer 2023 Drilling Program at Leduc-Woodbend, Canada

2025 GUIDANCE & HEDGING



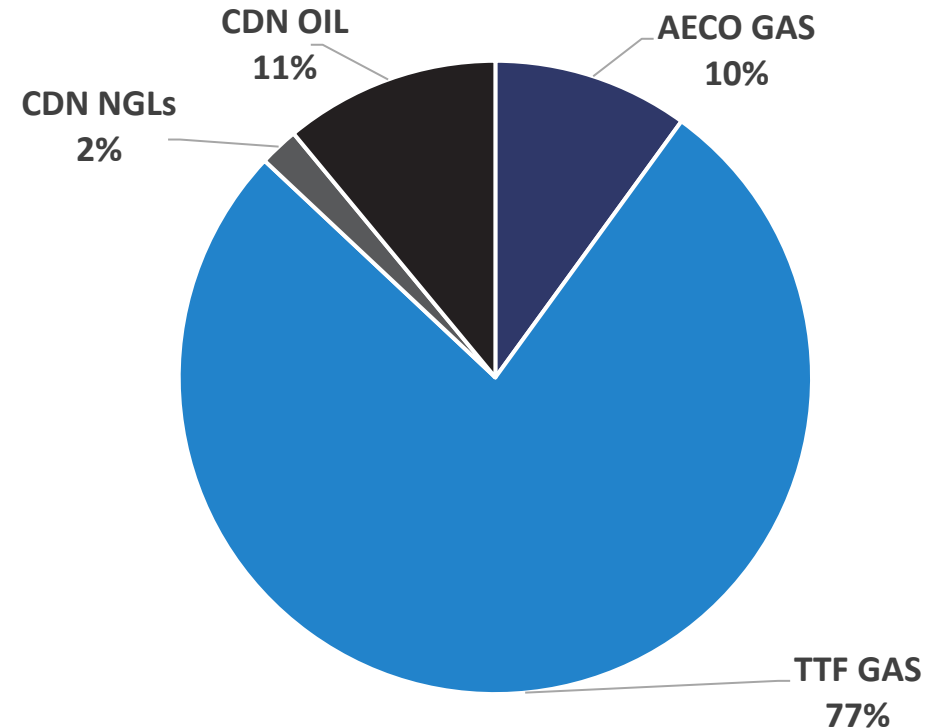
2025 Activity

- Three gross (2.4 net) wells in the Eilerslie and Glauconite drilled in Q1 in Canada
- Non-operated L10 Malachite development well planned in the Dutch North Sea (21.4% WI)
- TEN (formerly NOBV) D&D Capex \$55MM - \$61MM
 - 75% to drilling and workovers, 25% to facilities projects
 - Objective to begin barge and drilling programs in Q4 '25
- Evaluation of Netherlands CCS with \$1.7 million of FEED capital
- Disciplined M&A efforts in regions of focus

2025 Guidance²

2025 Average Production	9,000 to 9,500 boe/d
2025 D&D CAPEX	\$85 to \$95 million

2025E Production Mix



1. TTF conversion from €/MWh to \$/Mcf using FX of 1.5625 and 3.412 MWh to Mcf, AECO conversion from GJ to Mcf using 1.055
 2. Guidance announced in December 2024 and excludes NOBV. Tenaz will update its 2025 guidance reflecting additional investment and production from NOBV after closing of the acquisition, which is projected to occur at mid-year 2025 or earlier

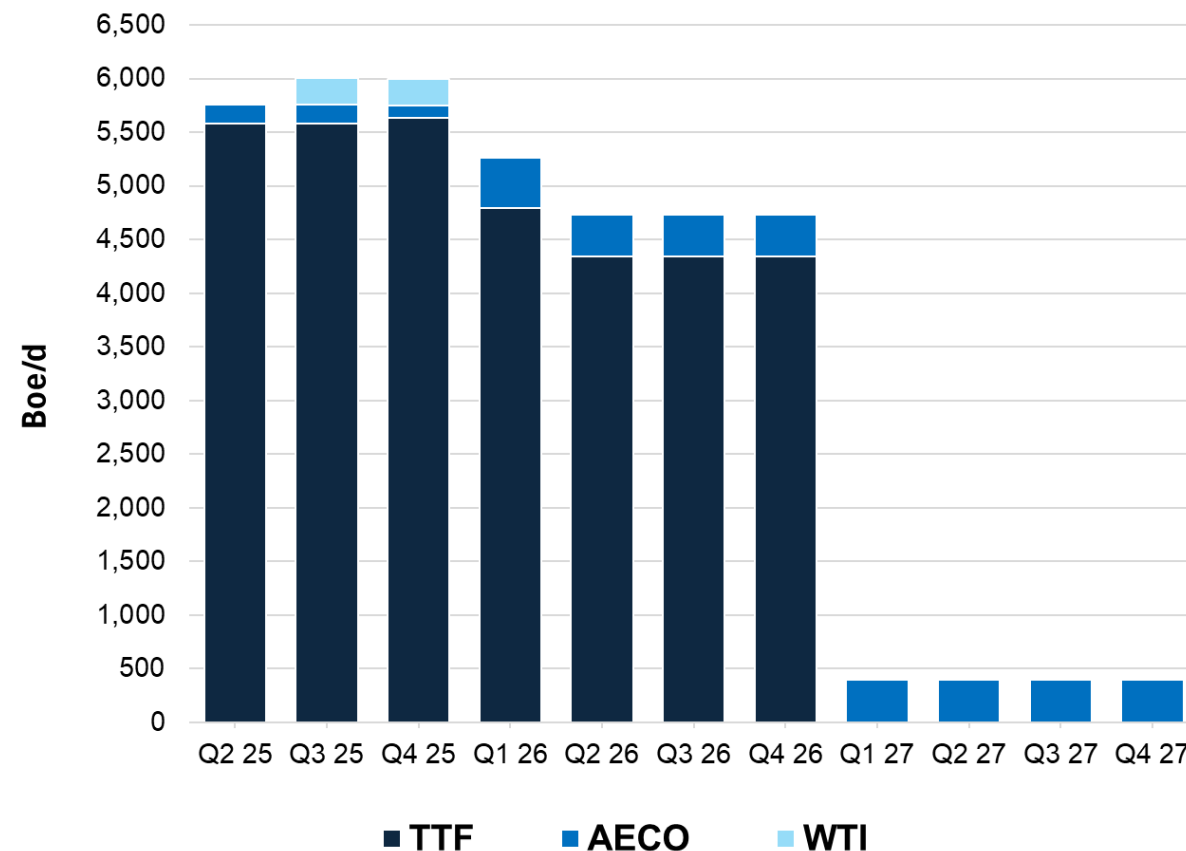


Corporate Hedge Position

- TTF price exposure is 55% hedged in 2025 and 36% in 2026, using fixed-price sales and collars
- AECO price exposure is 17% hedged in 2025, 48% in 2026, and 43% in 2027, using fixed-price sales and financial swaps
- Tenaz's corporate hedge position measured against expected production is 49% in 2H2025, 33% in 2026, and 2% in 2027

Reference Price	Term Start	Term End	Volume boe/d	Swap Price	Put Strike	Call Strike	Currency/Unit
Financial hedges							
AECO 5a	1-Jan-26	31-Dec-27	440	3.17	-	-	\$/Mcf
WTI, CMA	1-Jul-25	31-Dec-25	250	-	60.00	75.00	\$/bbl
Physical hedges							
TTF HEREN DA	1-Apr-25	30-Sep-25	396	18.08	-	-	\$/Mcf
TTF HEREN DA	1-Jan-25	31-Dec-25	5,186	16.56	-	-	\$/Mcf
TTF HEREN DA	1-Oct-25	31-Mar-26	218	19.93	-	-	\$/Mcf
TTF HEREN DA	1-Oct-25	31-Mar-26	232	-	16.88	21.67	\$/Mcf
TTF HEREN DA	1-Jan-26	31-Dec-26	4,340	14.71	-	-	\$/Mcf
AECO 5a	1-Apr-25	31-Oct-25	193	2.34	-	-	\$/Mcf
AECO 5a	1-Nov-25	31-Mar-26	88	3.50	-	-	\$/Mcf

Corporate Hedge Position



1. TTF conversion from €/MWh to \$/Mcf using FX of 1.6 and 3.412 MWh to Mcf, AECO conversion from GJ to Mcf using 1.055.



Northern Offshore Gas Transport (NOGAT) Onshore Treatment Station in Den Helder, Netherlands

SUMMARY



1

Deep Value in International Market

Sizable market opportunity with acquire-and-develop strategy

- ✓ Attractive value at entry plus greater opportunity for operating improvement
- ✓ Targeted approach: focus on Europe and LatAm, with optionality for other regions

2

Experienced Management with Clear Strategy

Technically-focused, hands-on management with record of value-adding M&A and follow-on operations

- ✓ Over \$8 billion of experience in closed transactions
- ✓ Demonstrated ability to execute growth-and-FCF model using international assets

3

Highly Aligned Team Focused on Shareholder Returns

Tenaz team is fully aligned with shareholders

- ✓ Management investment in recapitalization transaction alongside other investors
- ✓ Entire team incentivized to deliver for shareholders



Non-GAAP and Other Financial Measures

This presentation contains the terms “funds flow from operations”, “free cash flow”, “midstream income”, “adjusted working capital (net debt)”, and “capital expenditures”. The data presented in this presentation 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (“GAAP”). 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. Where these measures are used, they should be given careful consideration by the reader. A reconciliation of the non-GAAP and other financial measures to their most directly comparable GAAP measures can be found in Tenaz’s most recent MD&A available on SEDAR+ at www.sedarplus.ca.

Reserves, Resources and Operations Information

All amounts in this presentation are stated in Canadian dollars unless otherwise specified. The recovery and reserve estimates are estimates only and there is no guarantee that the estimated reserves will be recovered. The resources estimates in this presentation are derived from the Resources Report. Contingent resources and prospective resources are not, and should not be confused with, petroleum and natural gas reserves. The resource estimates are estimates only and there is no guarantee that the estimated resources will be recovered. Information regarding the Company’s reserves and resources is contained within the Company’s AIF. The AIF is available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.tenazenergy.com.

This presentation contains metrics commonly used in the oil and natural gas industry, such as “reserve life indices”, “recycle ratio”, “finding and development (F&D) costs”, “finding, development and acquisition (FD&A) costs”, and “operating netback”. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Such metrics have been included to provide readers with additional information to evaluate the Company’s performance, however such metrics should not be unduly relied upon for investment or other purposes. Management uses these metrics for its own performance measurements and to provide readers with measures to compare the Company’s performance over time. Such measures are not reliable indicators of the Company’s future performance and future performance may not compare to the performance in previous periods. Both F&D and FD&A costs take into account reserves revisions during the year on a per boe basis. The aggregate of the costs incurred in the financial year and changes during that year in estimated FDC may not reflect total F&D costs related to reserves additions for that year.

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.



TENAZ ENERGY

Proven principles, new opportunities.

