

# BRISBANE MINING CONFERENCE – ROYAL ON THE PARK 22-23 MARCH 23

FREE CASH FLOW, GROWTH-FOCUSED CANADIAN OIL & GAS PRODUCER

**CALIMA**  
ENERGY

ASX: **CE1** OTCQB: **CLMEF**  
MARCH 2023



# CORPORATE SNAPSHOT

Strong base production complimented by **significant production adds** layered on through the **Leo, Pisces, and Gemini** programs

## Corporate Overview

Trading Bourses	ASX: CE1 OTCQB: CLMEF
Shares Outstanding (basic)	613 million
Current share price (A\$)	0.13
Market Cap on Close at 28 Feb 2023	A\$80 million
Sales Revenue FY2022	A\$122.5 million
Adjusted EBTDA FY2022	A\$66 million

## Reserves/Resources (Mmboe)<sup>1</sup>

	1P	2P	3P	2C
Gross Reserves	15.6	20.4	24.4	160.5

Calima has successfully executed its strategy and is continuing to grow its production base

- Impressive Growth in Production Base – **Up 62%**
  - From 2,900 to over 4,700 boe/d over 22 months
- Q1 2023 Production forecasted 4,370 boe/d
- Q1 drilling program continues to strengthen the production base with peak production rates to be achieved in Q2 2023

<sup>1</sup>InSite Reserves Report and McDaniels & Associates Resources Report dated Dec 31, 2021 announced on ASX on 28 March 2022. Dec 31, 2022 year-end reserves to be finalised and released prior to 31 March 2023



# CONVENTIONAL OIL & GAS PRODUCER

Focused on **responsible development of top-tier assets** in Western Canada

Stable, low decline base production from Brooks and Thorsby provides significant growth opportunities

- 90 wells on production

Responsible capital allocation:

- **2021:** Drilled 7 wells (4 Brooks & 3 Thorsby)
- **2022:** Drilled 16 wells (15 Brooks, 1 Thorsby) and constructed 19 KM of pipeline at Brooks
- **Q1 2023:** 2 new wells, Montney testing program
- **Q2-Q4 2023:** Additional wells being planned for Brooks and Thorsby

Q1 23 production forecast of 4,370 boe/d @ 66% oil

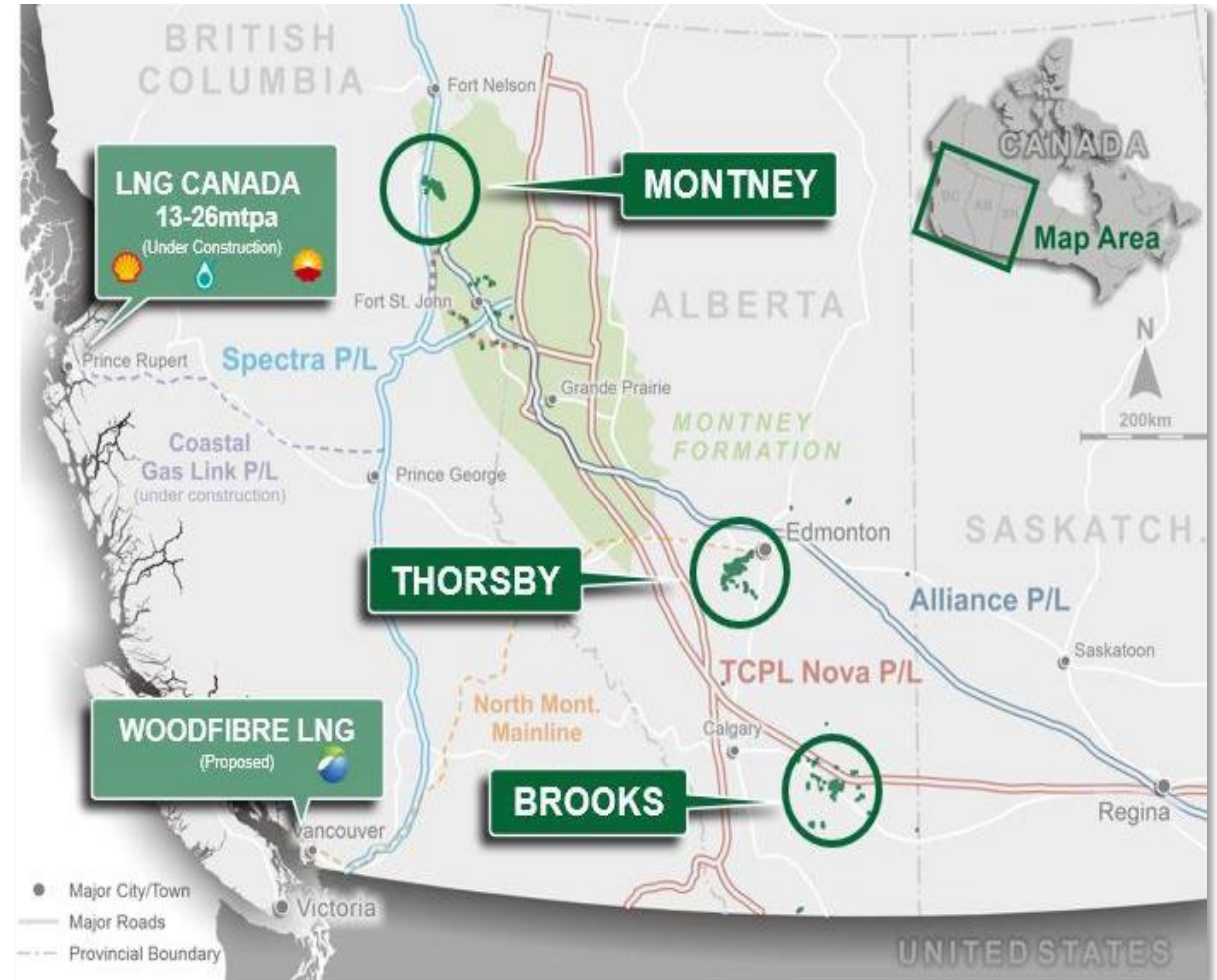
Liquids rich Montney assets provide upside to domestic gas and global LNG markets

**4,370 boe/d** (66% Oil)

Q1 avg 2023 Production

**A\$66.4 million**

2022 Adjusted EBITDA

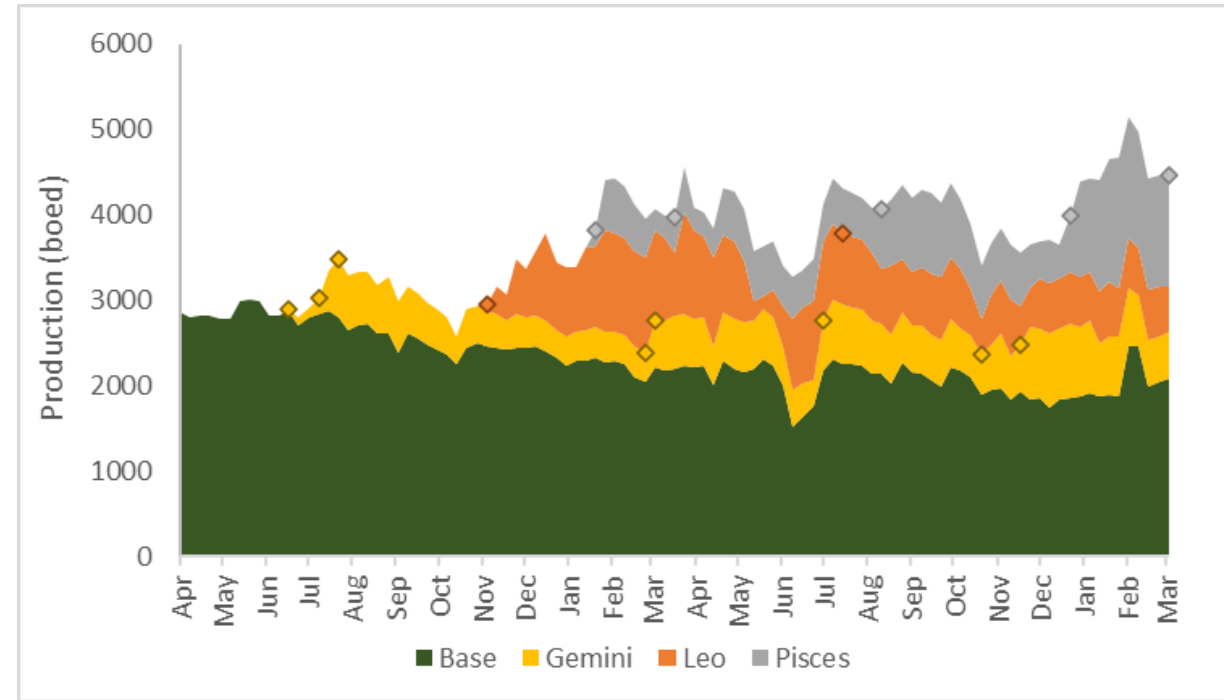




# PRODUCTION GROWTH STORY

Calima is a **Returns-Focused Growth Producer** with Top Tier Assets, **Positive Cash Flow** and is **ESG Goal Orientated**

	2022	Projected Q1 23
<b>Production Sales</b>		
Oil & NGLs (bbl)	940,819	256,917
Natural gas (Mcf)	2,942,814	822,171
Sales volumes (gross boe)	1,431,288	393,945
Sales volumes (boe/d)	3,921	4,378
Liquids percentage	66%	65%
<b>Financial (A\$ million)</b>		
Sales Revenue	\$122.5	\$25.3
Royalties	(23.6)	(5.2)
Operating Costs	(26.3)	(8.1)
G&A, Interest, and Abandonment	(6.2)	(1.8)
Adjusted EBTDA	66.4	10.1
Realized Hedge Losses	(16.3)	(0.04)
Cash Flow from Operating Activities	50.8	10.1
Montney Testing Program		(2.8)
Capital Expenditures	(47.8) <sup>1</sup>	(9.7) <sup>2</sup>
Free Cash Flow	3.0	(2.5)
Free Cash Flow without Hedge Losses	19.3	(2.5)
Buy Back/Capital Distribution	(2.8)	-
<b>Realised Commodity/FX prices</b>		
Oil (A\$/bbl)	109.95	83.78
Natural gas (A\$/Mcf)	6.11	4.61
AUD / CAD	0.90	0.95

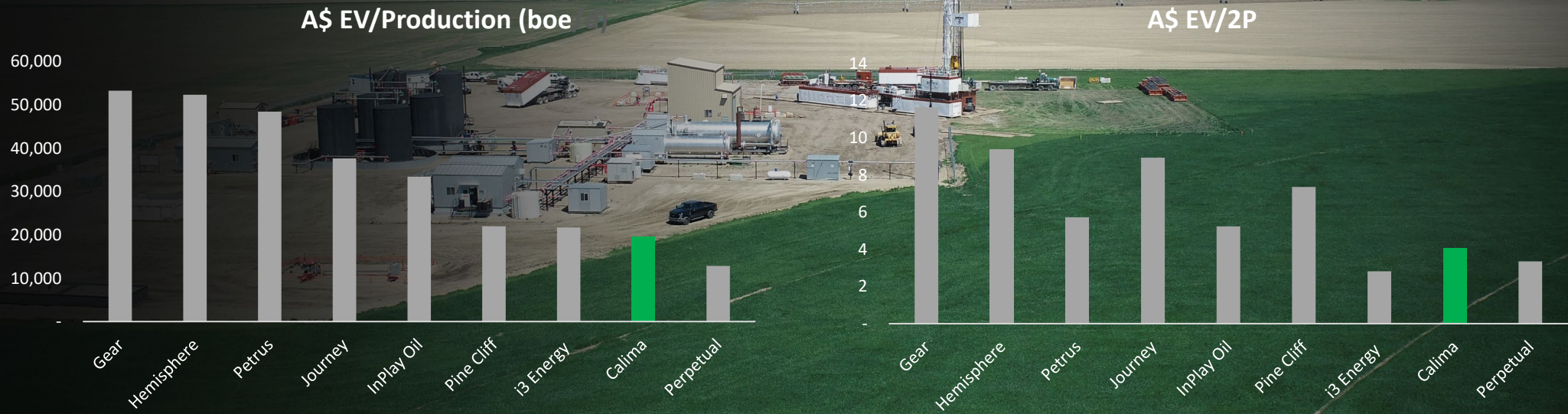


## Notes to financial forecast

- In 2022 the Company drilled 16 Wells and on average all Brooks wells have met pre-drill production estimates but the one well in North Thorsby did not. Total capex directly attributed to these wells was budgeted at A\$32.3 million. Total well costs incurred = A\$35m (8% above budget).
- Projected Capex includes the drilling of Pisces #8 and #9. Based on Q4-2022 production, the Company expects sustaining capital expenditure (the amount necessary to maintain production) to be approximately \$A25-\$35 million per annum.
- Calima has tax pools of ~C\$175 million that can be used to reduce Brooks and Thorsby taxable income; accordingly taxes have not been reflected in the above analysis.



# COMPARATIVE CANADIAN BASED LISTED COMPANIES AND METRICS



Source: Company reports and presentations



# MANAGEMENT & BOARD

Long track record of Western Canadian asset development

## CANADIAN LEADERSHIP



### Jordan Kevol

#### Managing Director & CEO

- 10 years at Blackspur, 2 years Calima
- Geology background with 18 years of public and private Canadian junior E&P experience



### Graham Veale

#### VP Engineering

- 10 years at Blackspur, 2 years Calima
- 25+ years Canadian E&P experience
- Ex Milestone Exploration, Devon Energy, Anderson Exploration & Mobil Oil



### Karl DeMong

#### Exec Director

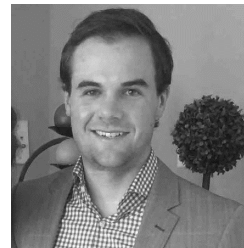
- Commercial and petroleum engineering based in Canada > 25 years in domestic and international E&P
- Well operations management and technical experience in unconventional and conventional fields



### Jerry Lam

#### CFO - Canada

- 19 years Canadian E&P experience
- Ex Legacy Oil, Seven Generations Energy and KPMG



### Kevin Saizew

#### VP Production

- 5 years at Blackspur, 2 years Calima
- 11+ years Canadian E&P experience
- Ex Lightstream Resources, Petrobakken Energy



### Shaun James

#### Business Development - Canada

- Reservoir Engineer
- 26 years Canadian E&P experience
- Ex Caltec, West Valley Energy, Encana

## DIRECTORS

### Glenn Whiddon

#### Chairman

- Commercial >30 years in equity capital markets, banking and corporate advisory
- Bank of New York, Grove Energy and various ASX listed companies

### Mark Freeman

#### Finance Director - Australia

- >25 years oil and gas development and corporate finance expertise
- Grand Gulf Energy, Golden Gate Petroleum, Quest Petroleum

### Lonny Tetley

#### Non-Exec Director

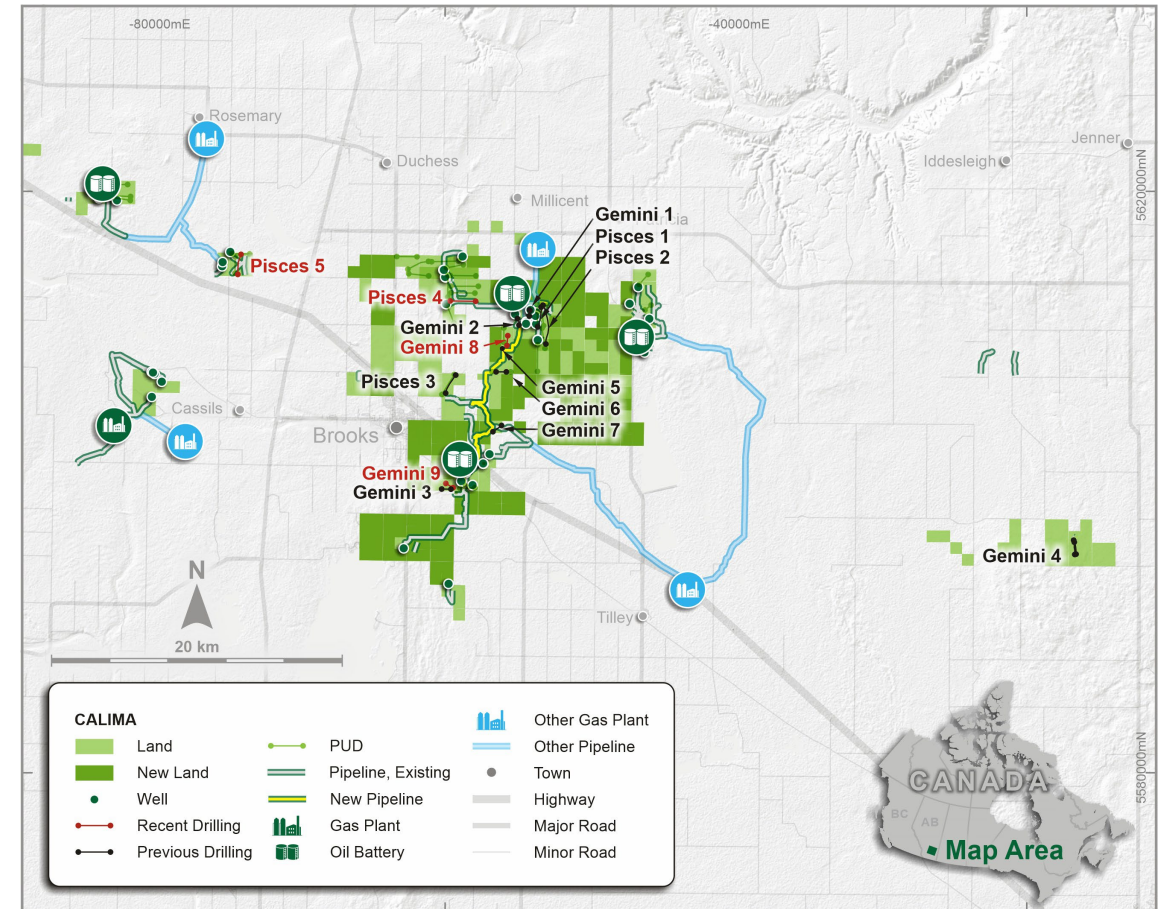
- Partner at Burnet, Duckworth and Palmer LLP
- Currently serves on the Board of Certarus, Beyond Energy Services & Accelerate Financial Technologies Inc.

**Large reserves** with multiple oil pools identified, delineated and developed

- Brooks production average for Q4 2022 **~2,610 boe/d**
- **~108** net sections, **~69,000** net acres in total, with year-round access and **>75** wells drilled to-date
- Owned and operated infrastructure; large development capacity
- **140** net locations identified; 31.75 net booked
  - 6 wells (3 Sunburst and 3 Glauconitic) drilled in Dec/Jan 22
  - 4 wells (2 Sunburst and 2 Glauconitic) drilled in June/July 22
  - 5 wells (3 Sunburst and 2 Glauconitic) drilled Oct/November 22
  - 2 wells (2 Glauconitic) drilled January 23
- Waterflood initiated in 2020 at the Brooks Sunburst J2J pool; continuing to improve production and pressures.

## Reserves Detail (mmboe)<sup>1</sup>

PDP	<b>2.9</b>
Proved Undeveloped	<b>5.1</b>
Total 1P	<b>8.0</b>
Total 2P	<b>10.0</b>
Total 3P	<b>11.7</b>



<sup>1</sup> *InSite Reserves Report dated Dec 31, 2021 announced on ASX on 28 March 2022. Dec 31, 2022 year-end reserves to be finalised and released prior to 31 March 2023*



# 2022 BROOKS FIELD ACTIVITY



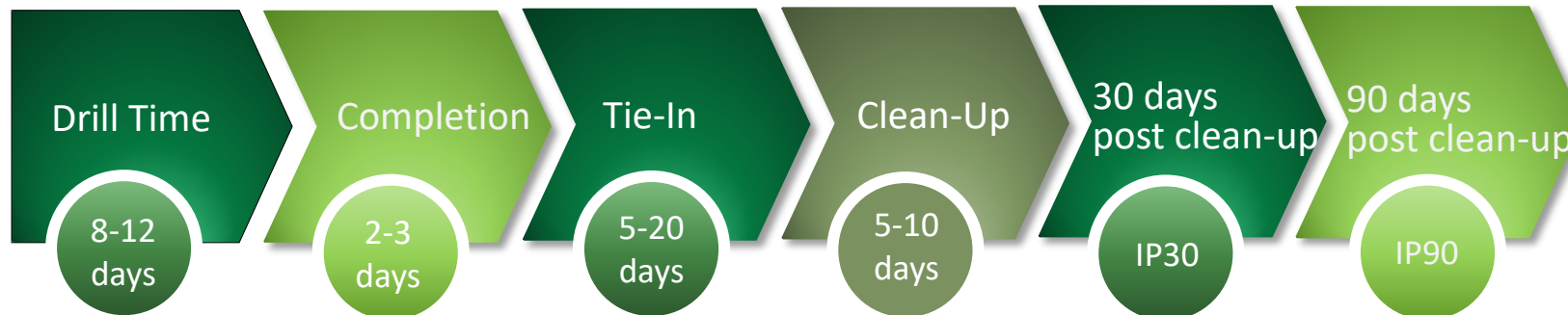
Bantry 2-29 H2Sweet Plant



Bantry 2-29 600 hp Compressor recently replaced



Workover completed at 2-29 to increase water disposal capacity to >12,000 bbl/d



Typical Sunburst drilling and production timeframes (no frac)

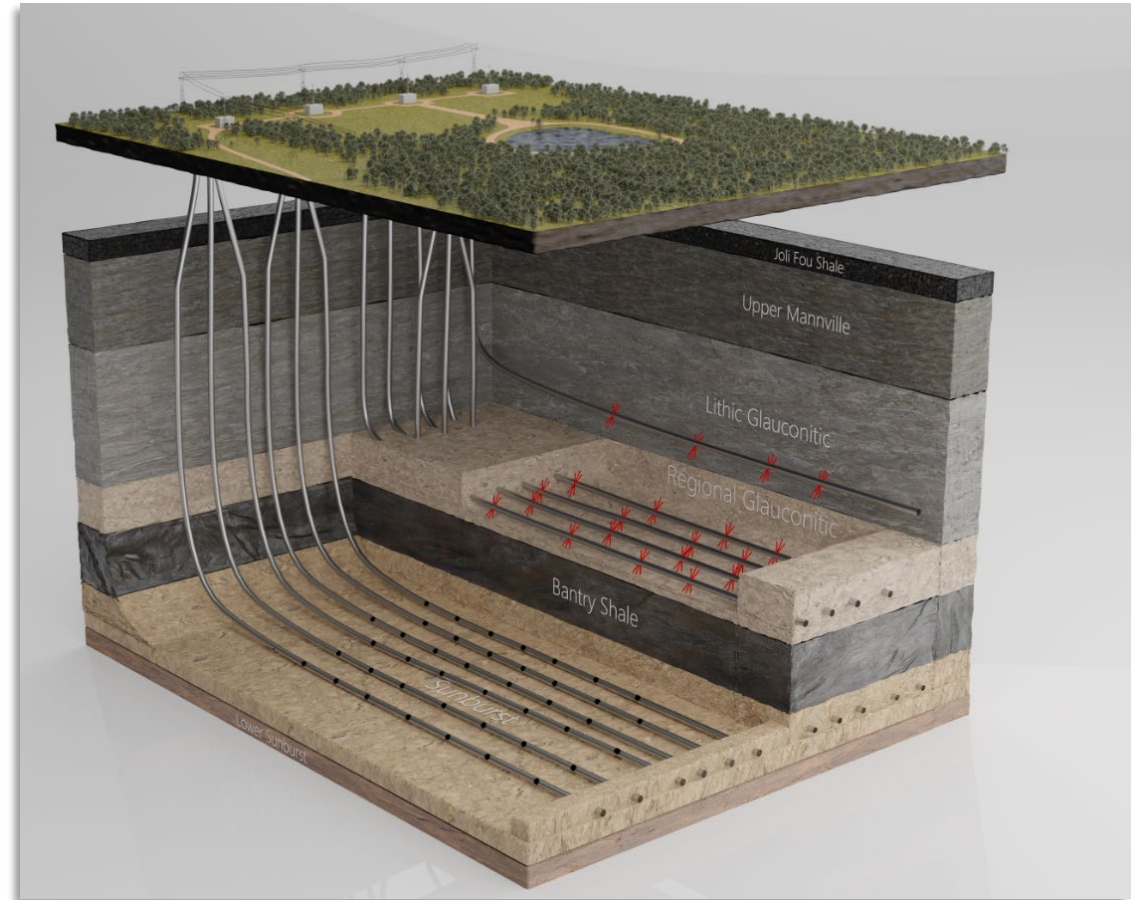


## BROOKS ECONOMICS <sup>1,2,3,4</sup>

Sources: Company disclosure

		Brooks Type Curve Economics		
		Glauconitic – 1 mile lateral US\$85 WTI	Sunburst Conventional US\$85 WTI	
RESOURCE	EUR – Oil & Liquids	Mbbl	103	110
	EUR – Gas	MMcf	300	200
	<b>Total EUR</b>	<b>Mboe</b>	<b>153</b>	<b>145</b>
	% Liquids (Oil & NGLs)	%	67%	77%
	Avg. Royalty Rate	%	19%	19%
ECONOMICS	<b>CAPEX</b>	<b>\$MM</b>	<b>C\$2.6</b>	<b>C\$1.3</b>
	F&D	\$/boe	C\$17.0	C\$9.0
	BTAX IRR	%	90%	270%
	BTAX NPV10	\$MM	C\$2.4	C\$3.4
	P/I 10%	x	1.0	2.7
	<b>Payout</b>	<b>months</b>	<b>13</b>	<b>8</b>
	IP90 Oil (Wellhead)	bb/d	115	90
	Netback (Year 1)	\$/boe	C\$50.40	C\$53.0
	Recycle Ratio	x	3.0	6.0
	<b>Break-even to WTI</b>	<b>US\$/bbl</b>	<b>US\$53.00</b>	<b>US\$40.55</b>

1. The Sunburst and Glauc type curves are based on the analogous wells drilled by all operators in the Brooks area – single leg on lease tie-in.
2. InSite Reserves Report dated Dec 31, 2021 announced on ASX on 28 March 2022. Dec 31, 2022 year-end reserves to be finalised and released prior to 31 March 2023
3. Flat pricing: US\$85.00/bbl WTI, C\$4.75/GJ AECO, US\$18/bbl WCS differential and 1.3 CAD/USD FX. Capital updated to account for recent inflationary pressure
4. Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant



**Full Brooks Development**



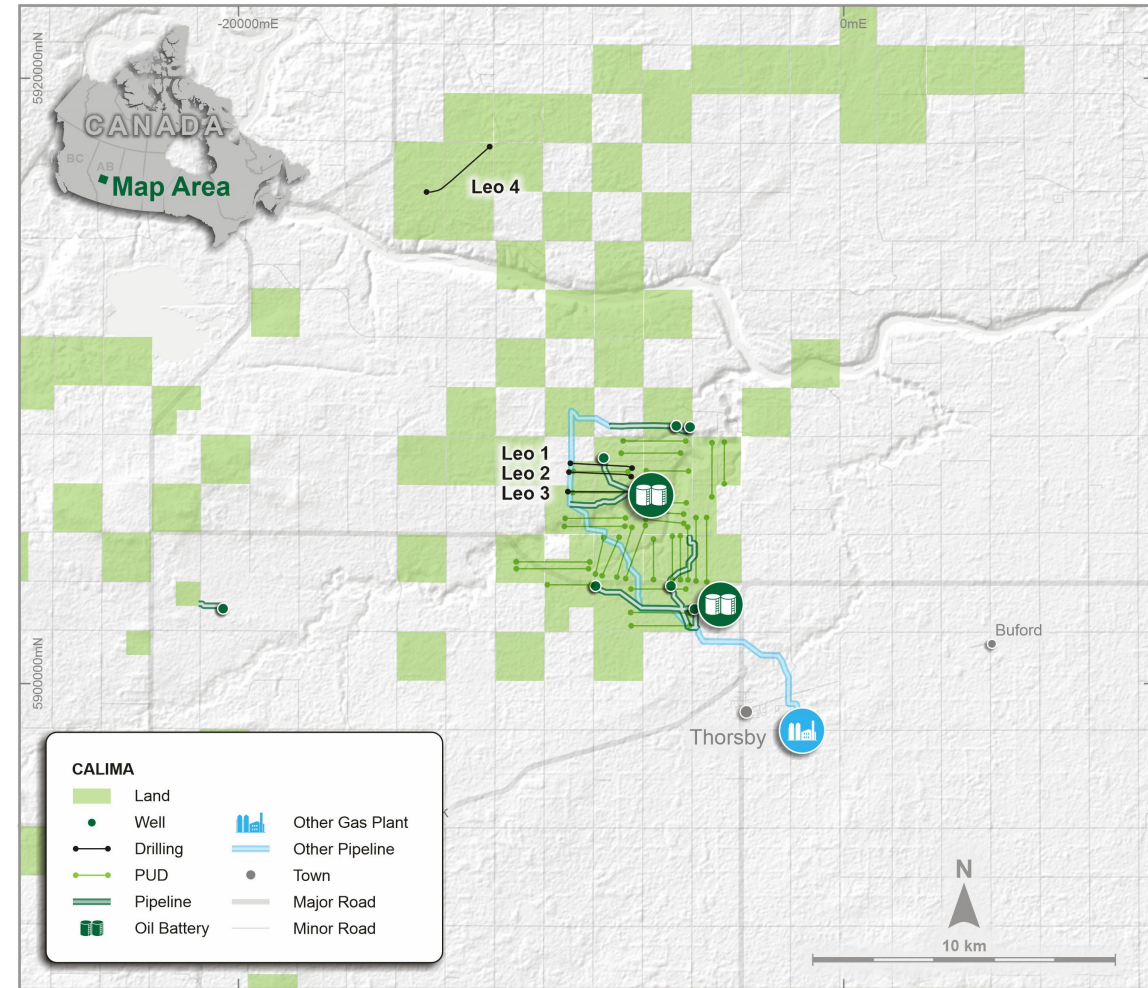
# THORSBY

**Consolidated land base** of **~75 sections** that will be efficiently developed through a network of multi-well pads

- Thorsby production average for Q4 2022 **~1,100 boe/d**
- **~48,000** net acres total
- **15** wells drilled since 2014
- Multi-well pads reduce overall capital costs
- **~70** net Sparky; **12** net Nisku inventory identified with multiple pools to be delineated (**24** booked Sparky locations)

## Reserves Detail (mmboe)<sup>1</sup>

PDP	2.3
Proved Undeveloped	5.3
Total 1P	7.6
Total 2P	10.4
Total 3P	12.7



<sup>1</sup> InSite Reserves Report dated Dec 31, 2021 announced on ASX on 28 March 2022. Dec 31, 2022 year-end reserves to be finalised and released prior to 31 March 2023



# THORSBY FIELD ACTIVITY

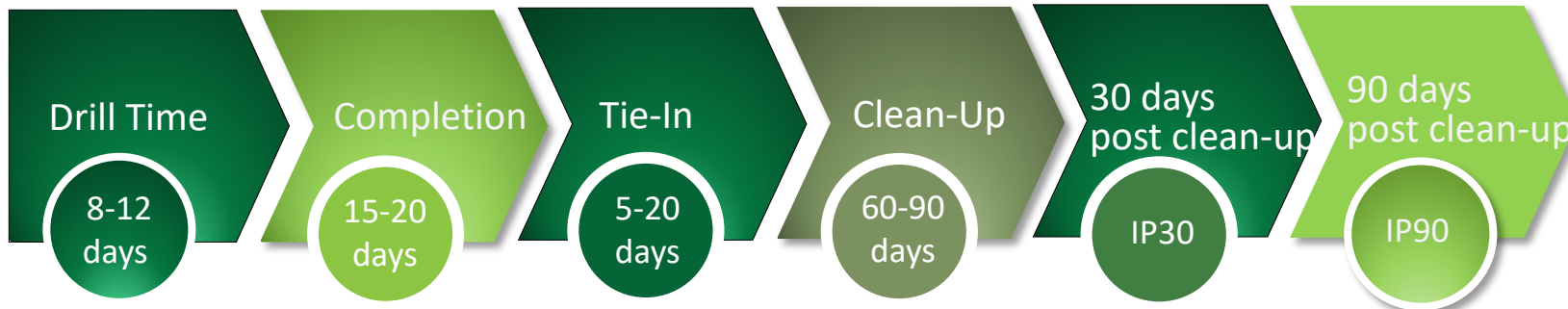


Calfrac Sandstorm units



Thorsby Battery and Leo Frac Operation

## Typical Sparky drilling and production timeframes



\* Clean-up is the period that water and drilling fluids are recovered from the completion and at after which time commercial hydrocarbons begin to flow from the reservoir.

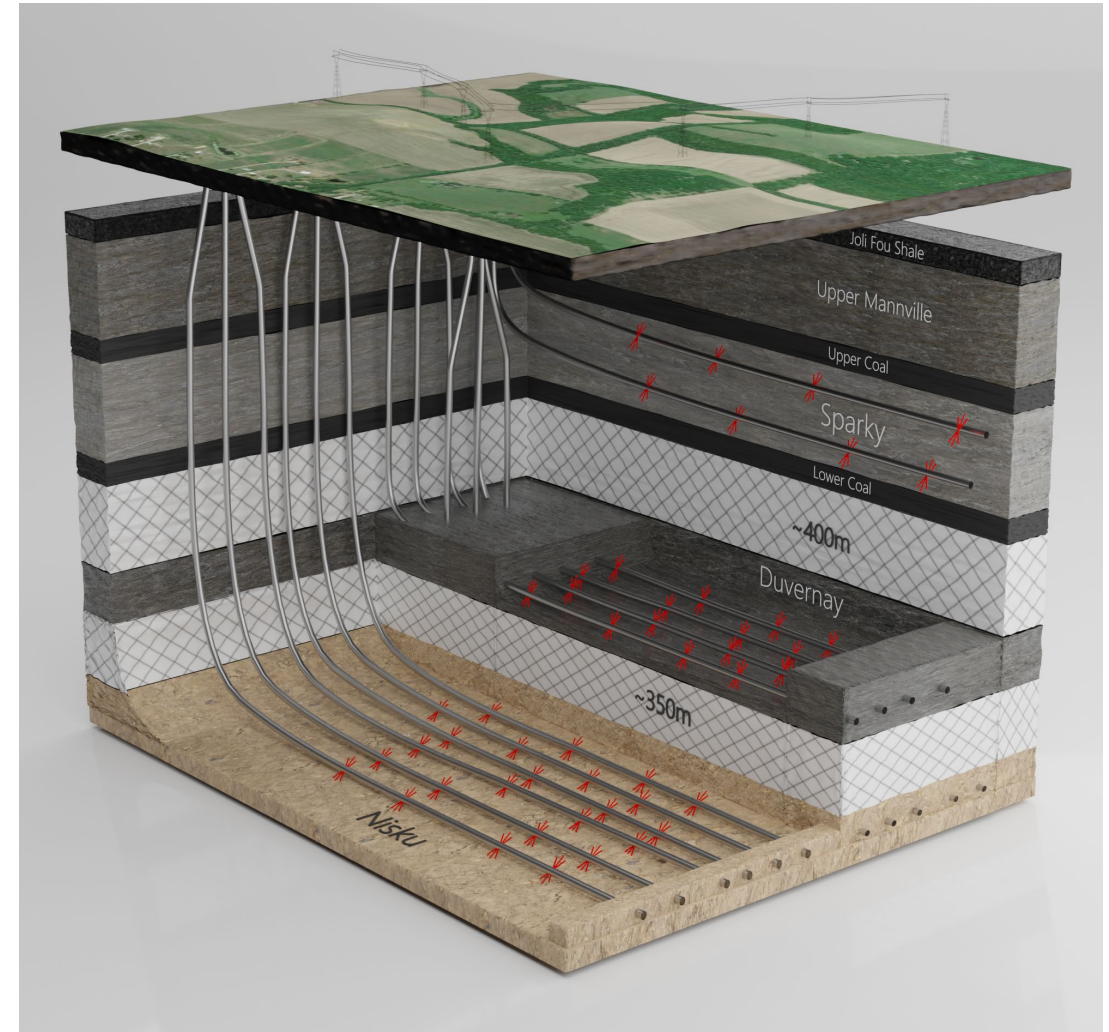
## THORSBY ECONOMICS<sup>1,2</sup>

Sources: Company disclosure

		Sparky Type Curve Economics	
		Tier 2 US\$85 WTI	
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	240
	EUR – Gas/Well	MMcf	755
	<b>Total EUR</b>	<b>Mboe</b>	<b>365</b>
	% Liquids (Oil & NGLs)	%	65%
ECONOMICS	Avg. Royalty Rate	%	19%
	<b>CAPEX/Well</b>	<b>\$MM</b>	<b>C\$3.7</b>
	F&D	\$/boe	\$10.15
	BTAX IRR	%	183%
	BTAX NPV10	\$MM	C\$6.7
	P/I 10%	x	1.9
	<b>Payout</b>	<b>months</b>	<b>10</b>
	IP90 Oil (Wellhead)	bbl/d	275
	Netback (Year 1)	\$/boe	C\$57.65
	Recycle Ratio	x	5.7
	<b>Break-even to WTI</b>	<b>US\$/bbl</b>	<b>US\$39.35</b>

<sup>1</sup> The Thorsby type curves are based on the recently drilled Calima analogous wells and use the Insite YE2021 2P EUR's. Refer to Brooks & Thorsby Reserves YE 2021 announcement dated 28 March 2022. Dec 31, 2022 year-end reserves to be finalised and released prior to 31 March 2023

<sup>2</sup> Flat pricing: US\$85.00/bbl WTI, C\$4.75/GJ AECO, US\$18/bbl WCS differential and 1.3 CAD/USD FX. Capital updated to account for recent inflationary pressure



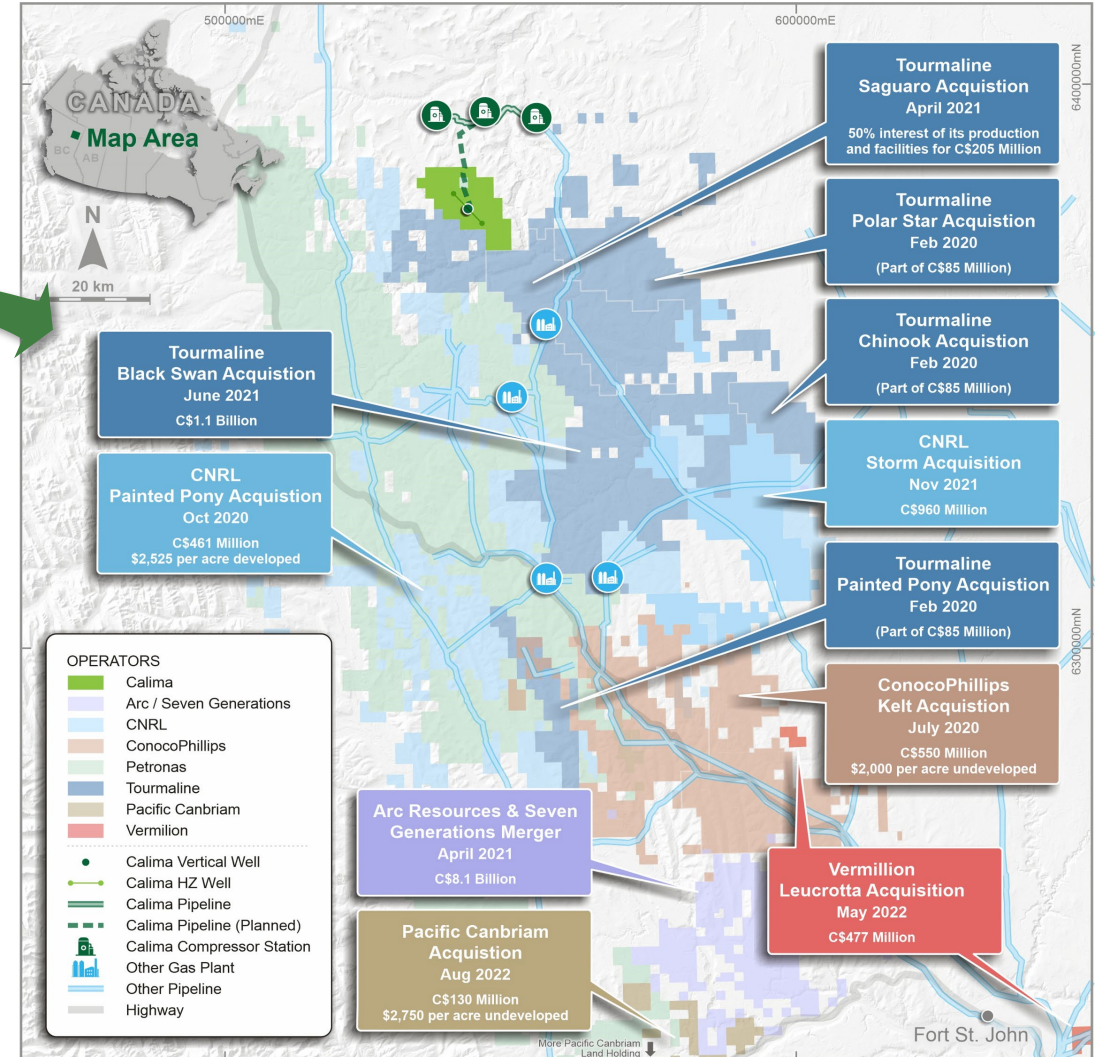
**Full Thorsby Development**



# MONTNEY – MOST ACTIVE M&A CANADIAN BASIN

Continued evaluation of options with respect to **value maximization of Montney assets**

- Preparing for future development while **unlocking value** short term via joint ventures, partnerships or an asset transaction
- Montney remains a **strategic source** of oil and gas for Eastern Canada and the US
- In 2021/2022, ~**C\$9 billion** of Montney M&A transactions were completed
- Calima continues to evaluate options with respect to value maximization for its **extensive Montney acreage** position and **strategic infrastructure footprint**, which features:
  - Long-term value potential with large resource in place;
  - Significant existing and owned gas infrastructure in place;
  - Canada to soon gain access to global LNG markets; and
  - PNG leases on over 50 contiguous sections; continued until 2029
- Until an optimal course of action that is aligned with shareholders' best interests is identified, the process will remain ongoing





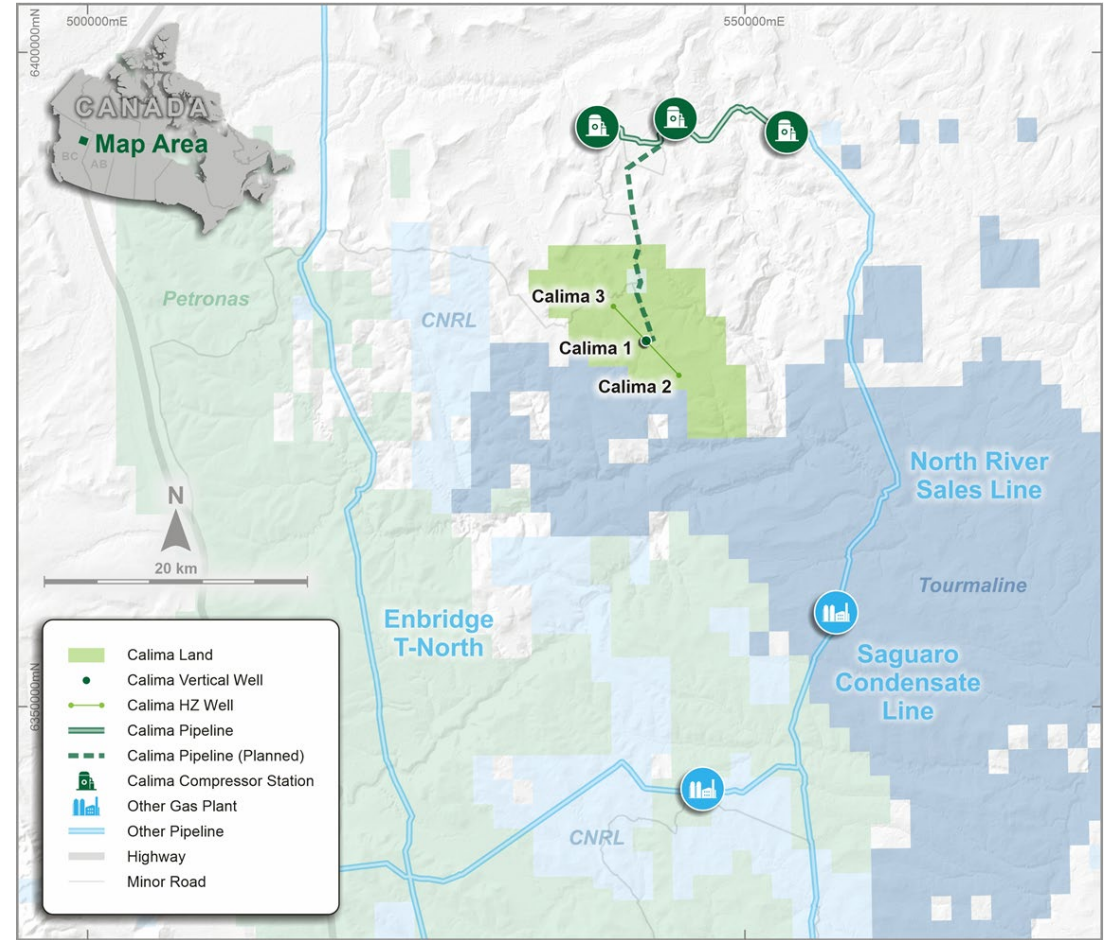
# MONTNEY – THE SLEEPING GIANT

The **liquids-rich** window of the **Montney** in British Columbia **has emerged** as one of the **top plays in Western Canada** and perhaps in **North America**

- **100% interest in >34,000 acres** of Montney drilling rights in BC, with **10-year continuation lease** due to successful 2019 drilling campaign
- Owned Tommy Lakes facilities and pipeline infrastructure with replacement cost estimated at A\$85 million
- ‘Development Ready’ project:
  - Existing facilities in place to support initial development
  - Pipeline construction underway in Q1 23 to connect the Calima well-pad with regional pipeline and processing infrastructure
- **160.5 MMboe (2C) resources<sup>1</sup>**
- 2C resource elevated to Development Pending category; will be **recategorized as 2P Reserves** once funding secured<sup>1</sup>

	Prospective Resource (2U)	Contingent Resource (2C)		
		Dev on hold	Dev Pending	Total Contingent
Natural Gas (mmcf)	588,109	535,193	213,295	<b>748,488</b>
Total Liquids (mmbbl)	28,240	25,644	10,137	<b>35,780</b>
Total BOE (mmbbl)	126,258	114,842	45,686	<b>160,528</b>

**Estimated Ultimate Recovery<sup>2</sup>** **9 Bcfg**  
**131 Mbbbls** high-value liquids



<sup>1</sup> Based on McDaniels & Associates best estimate gross unrisksed contingent resource - McDaniel & Associates Reserve Report as announced on ASX on 28 March 2022. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. Resource classes in the summation were not adjusted for risk.

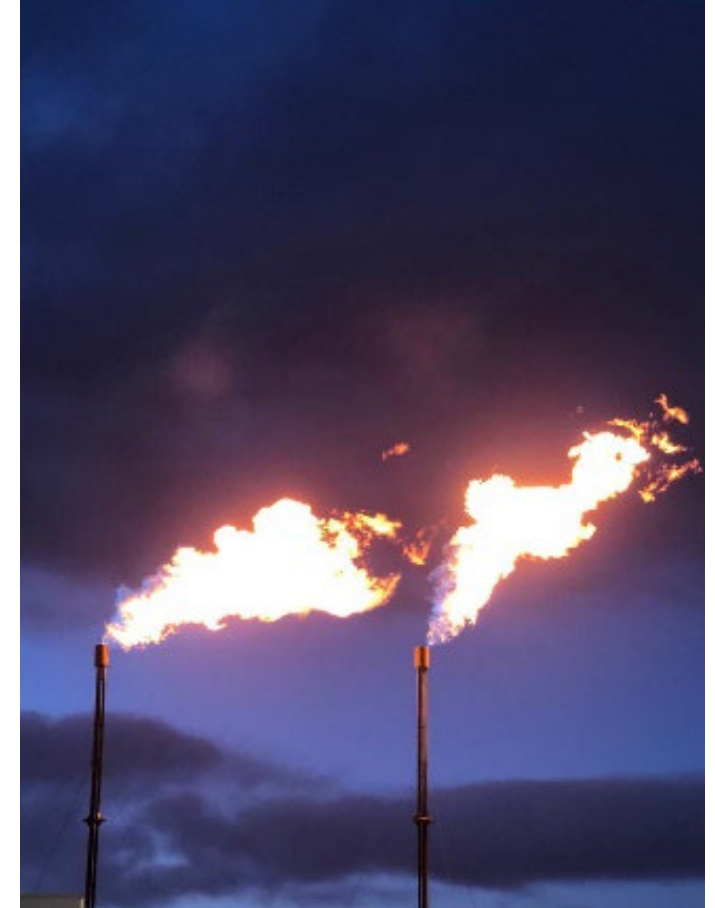
<sup>2</sup> Per well EUR, based on type curve.

# MONTNEY – TESTING PROGRAM COMPLETED

- The **testing and evaluation program on Calima #2 and Calima #3** was successfully completed in Q1 2023
- **Calima #2's** peak 24 hour condensate rate was
  - **396 bbl/d at a rate of 3.4 mmcf/d gas**
- **Calima #3's** peak 24 hour condensate rate was
  - **21.7 bbl/d at a rate of 4.9 mmcf/d gas**
- A total of **~5,900 bbl of condensate was produced and sold**
- Full analysis of the production data is anticipated in the coming weeks
- Based on field estimates **testing program is ~30% under budget** excluding the sale of condensate

## February 2023 Testing

24 Hour Peak Condensate Rates				
Wells	Sand	Gas (mmcf/d)	Condy (bbl/d)	Load Fluid Rec. <sup>1</sup>
<b>Calima #2</b>	Middle	3.4	396	17.2%
<b>Calima #3</b>	Upper	4.9	21.7	7.7%



Flares from Calima #2 and Calima #3 during recent testing program

<sup>1</sup>. Higher recovery of completion fluids from the initial fracture stimulation increases the test results in being more representative of the longer term condensate potential. This rate reflects wellhead condensate only and excludes anticipated NGL's to be recovered through gas processing which may add an additional 15-25 bbls/mmcf of total liquids recovery.



# PRODUCTION GROWTH STORY

Calima has a proven track record of **generating free cash flow** and **investing in projects** that will **drive future revenue** and **earnings growth**



## DE-RISKED ASSET BASE

Brooks & Thorsby produced over 1.4 million boe in 2022.

YTD production avg above 4500 boe/d, with recent peak production of >4700 boe/d (65% oil); production growth of over 60% in 22 months.

Active self-funding drilling program - Drilled 16 wells in 2022; 2 wells drilled YTD in 2023.

Existing infrastructure provides the foundation for growth strategy in all areas

- Brooks + Thorsby have multiple oil batteries with water disposal and connection to gas processing and sales
- Tommy Lakes has existing gas infrastructure in place that will be complemented by a future pipeline connecting to the Company's existing wells



## SHAREHOLDER RETURNS CASH FLOW GENERATION

2022 generated total revenue of \$A122.5m with adjusted earnings before hedges of \$A66.4 million.

Nil drawdown on C\$24.2 million facility at year end.

Capital management program includes share buybacks, return of capital and dividends

3 way collars on ~17% of forecasted oil production for the first 9 months of 2023 which limits downside risk and provides upside exposure.



## MONTNEY LIQUIDS RICH GAS

34,000 acres of Montney 10-year drilling rights and 160.5 MMboe (2C) resources

Tommy Lakes facilities and pipeline infrastructure capable of 50,000 mcf/d & 2,500 bbl per day with replacement cost estimated at A\$85 million

Pipeline construction underway in Q1 23 to connect the Calima well-pad with regional pipeline and processing infrastructure

Montney test completed in February 2023 generating strong condensate yields supporting full field development (A\$600k in test sales).





# CORPORATE DISCLAIMER

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## Qualified petroleum reserves and resources evaluator statement

The petroleum reserves and resources information in this announcement in relation to Blackspur Oil Corp is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the December 31, 2021 Reserves Report. InSite is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Graham Veale who is the VP Engineering with Blackspur Oil Corp. The InSite December 31, 2021 Reserves Report and the values contained therein are based on InSite’s December 31, 2021 price deck (<https://www.insitepc.com/pricing-forecasts>). Mr. Veale holds a BSc. in Mechanical Engineering from the University of Calgary (1995) and is a registered member of the Alberta Association of Professional Engineers and Geoscientists of Alberta (APEGA). He has over 25 years of experience in petroleum and reservoir engineering, reserve evaluation, exploitation, corporate and business strategy, and drilling and completions. InSite and Mr. Veale have consented to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears.

# CONTACT US

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The logo for CALIMA ENERGY features the word "CALIMA" in a large, bold, green sans-serif font. Below it, the word "ENERGY" is written in a smaller, black, all-caps sans-serif font. A thin horizontal line separates the two words. The logo is positioned on the right side of the page, against a light background that transitions into a sunset scene at the bottom.



# COMMITMENT TO RESPONSIBLE OPERATIONS

## Environmental



- Brooks and Thorsby assets have very low CO<sub>2</sub> in reservoir with the average less than 2%, minimizing the potential future costs or need to purchase carbon credits in becoming a net zero emitter
- Montney gas will support the lowest CO<sub>2</sub> emission/tonne LNG project in the world, LNG Canada
- Lower water use due to the Sunburst open hole wells requiring no fracing in the key Brooks asset
- Multi-well pad drilling reduces environmental footprint
- Clean asset base with >6.0 corporate LMR and \$23.6 million net undiscounted ARO
- Since May 2020, grants totalling C\$1.1m have been utilised to decommission 42 wells in Alberta core areas
- The Company plans are to decommission 10-15 wells in 2022



Investment in H<sub>2</sub>Sweet (an innovative, proprietary regenerative reagent H<sub>2</sub>S removal process) helps Calima lower its CO<sub>2</sub> emission rates at Brooks and realise positive economic & environmental benefits

## Social

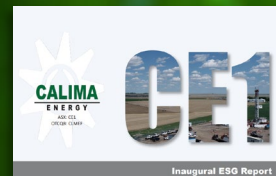


- Continue to target zero lost time incidents and exceed regulatory requirements to minimize environmental impacts and provide all employees and contractors a safe place to work
- Long history of active involvement in all communities where Calima works, particularly with First Nations
- History of making meaningful donations to a variety of non-profit organizations

## Governance

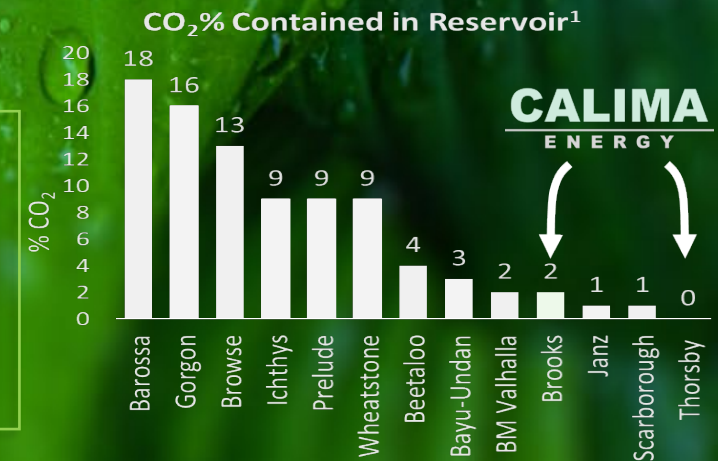


- Majority independent board with diversity of skillset, backgrounds and experience including both Canadian and Australian expertise
- Appropriate policies and procedures impart rigour around financial reporting, audit oversight and overall risk mitigation
- Key risk management practices in place governing hedging and financial controls



# 2022

Calima published its first annual sustainability report



Abbreviation	Description
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after Deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
WCS	Western Canadian Select Oil Benchmark Price
PDP	Proved Developed Producing
PUD	Proved Undeveloped
1P or TP	Total Proved
2P or TPP	Total Proved plus Probable Reserves
3P	Total Proved plus Probable plus Possible Reserves
EBITDA	Earnings before interest, tax, depreciation, depletion and amortization
Net Acres	Working Interest
IP24	The peak oil production rate over 24 hours of production
IP30/90	The average oil production rate over the first 30/90 days of production

Abbreviation	Description
B	Prefix – Billions
MM	Prefix - Millions
M	Prefix - Thousands
/d	Suffix – per day
bbl	Barrel of Oil
boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
scf	Standard Cubic Foot of Gas
Bcf	Billion Standard Cubic Foot of Gas
tCO <sub>2</sub>	Tonnes of Carbon Dioxide
OCF	Operating Cash Flow, ex Capex
E	Estimate
YE	Year End 31 December
CY	Calendar Year
LMR	Liability Management Ratio

Terms	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortisation, and adjusted to exclude certain non-cash, extraordinary and non-recurring items primarily relating to bargain purchase gains, gains and losses on financial instruments, transaction and advisory costs and impairment losses. Calima utilises adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments or returning capital to shareholders.
ARO / Asset Retirement Obligation	the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore.
CO2e:	carbon dioxide equivalent
Conventional Well:	a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques
Compression:	a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Corporate Decline:	consolidated, average rate decline for net production from the Company's assets
Exit Production	Exit production is defined as the average daily volume on the last week of the period
Operating Netback	Oil and gas sales net of royalties, transportation and operating expenses
Financial Hedge:	a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF):	represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield:	represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Funds Flow	Funds flow from operations is a non-IFRS measure calculated based on operating netback, less general & administrative expenses, and interest and other financing costs
Gathering & Compression (G&C):	owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T):	third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
G&A:	general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hyperbolic Decline:	non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
LOE:	lease operating expense, including base LOE, production taxes and gathering & transportation expense
Midstream:	a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids



# Peer Analysis References

Company Name	Ticker	Source Document
Gear	XTSE: GXE	<a href="https://gearenergy.com/wp-content/uploads/2023/02/January-2023-Monthly-Update.pdf">https://gearenergy.com/wp-content/uploads/2023/02/January-2023-Monthly-Update.pdf</a>
Hemisphere	XTSX: HME	<a href="https://www.hemisphereenergy.ca/sites/default/files/2022-11/2022-09%20HME%20Q3%202022%20Complete%20Results%20Final.pdf">https://www.hemisphereenergy.ca/sites/default/files/2022-11/2022-09%20HME%20Q3%202022%20Complete%20Results%20Final.pdf</a>
Petrus	XTSE: PRQ	<a href="https://www.petrusresources.com/s/PRQ-Q3-2022-Report.pdf">https://www.petrusresources.com/s/PRQ-Q3-2022-Report.pdf</a>
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