

Drilling Horizontal Well 12-14 at Leduc-Woodbend, Canada



Noordgastransport (NGT) Treatment Plant at Uithuizen, Netherlands



Platform K12-B North Sea, Netherlands



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Proven principles, new opportunities.

Q3 2023 UPDATE

Advisory on Forward-Looking Statements



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Certain information contained in this presentation constitutes forward-looking information or forward-looking statements (collectively, "forward-looking statements") under applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements typically contain words such as "anticipate", "believe", "confirms", "continuous", "estimate", "expect", "may", "plan", "project", "should", "will", or similar words suggesting future outcomes. Forward-looking statements in this document include, statements and tables with respect to potential capital investments (including cost estimates, expenditures and deployment timing); strategic initiatives (including investment allocation between geographic concentrations); anticipated producer activity and industry trends; and anticipated performance (including estimated internal rates of return, returns on investment, net present values, yield on investment and dividend amounts and timing), as well as the timing of, and the Corporation's ability to successfully complete acquisitions.

Readers are cautioned not to place undue reliance on the forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, as well as known and unknown risks and uncertainties, both general to the industry as a whole and specific to the Corporation and its proposed investments and strategies, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur and which may cause the Corporation's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by the forward-looking statements contained herein. These assumptions, risks and uncertainties include, among other things: ability to successfully implement strategic initiatives and whether such initiatives yield the expected benefits and results; fluctuations in the supply and demand for natural gas, NGLs and crude oil; assumptions regarding commodity prices; activities of producers, competitors and others; the weather; assumptions around construction schedules and costs, including the availability and cost of materials and service providers; fluctuations in currency and interest rates; credit risks; marketing margins; disruption or unexpected technical difficulties in developing assets; Tenaz's ability to generate sufficient cash flow from operations to meet its current and future obligations; its ability to access external sources of debt and equity capital; changes in laws or regulations or the interpretations of such laws or regulations; political and economic conditions; and other risks and uncertainties described from time to time in the reports and filings made by Tenaz with securities regulatory authorities or otherwise. Readers are cautioned that the foregoing list of important factors is not exhaustive. All forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance or financial position is based on assumptions about future events, including any economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Corporation and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Corporation's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. Tenaz believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying such financial analyses. The preparation of any financial forecast is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Forward-looking statements, financial outlook and future-oriented financial information contained in this presentation are made as at the date of this presentation and we disclaim any intent or obligation to update or to revise any of the included forward-looking statements, financial outlook or future-oriented financial information whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Currency Disclaimer

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



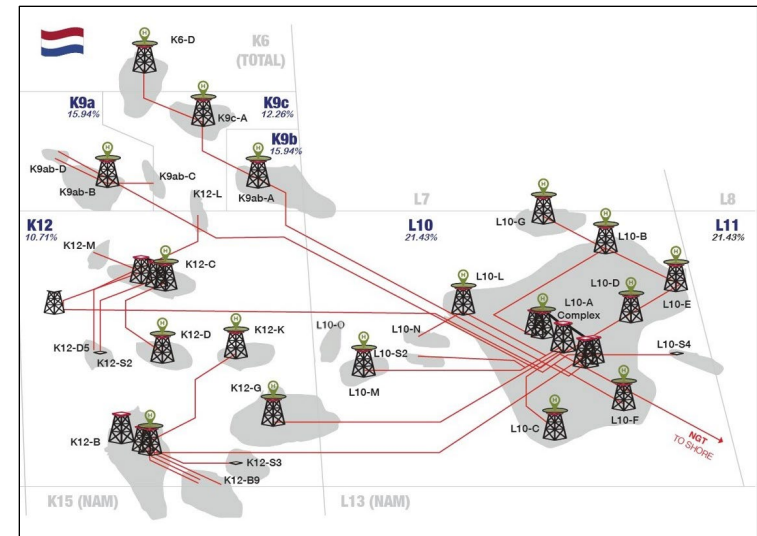
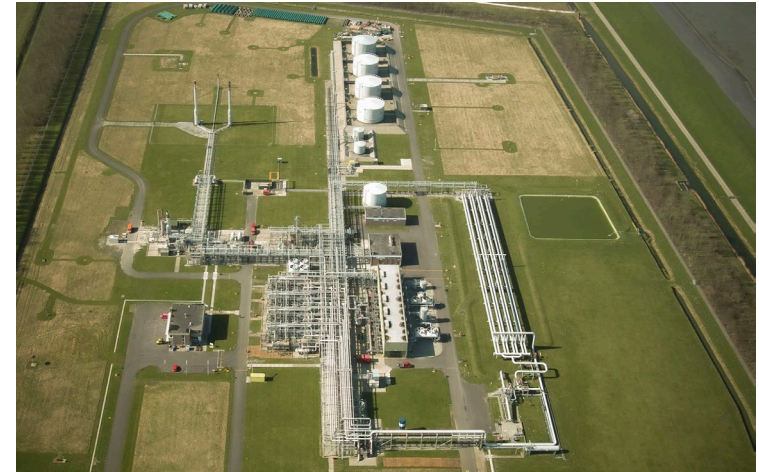
Producing Rotliegend at L10 Platform, North Sea, Netherlands

OPERATING AND FINANCIAL RESULTS

Third Quarter 2023 Highlights



- Closed XTO Netherlands Ltd. ("XTO") acquisition
- Record production of 2,372 boe/d, 25% higher than Q2 2023, with a product mix that included 46% TTF gas
- Funds flow from operations¹ of \$4.8 million, 44% higher Q2 2023
- Net income of \$20.9 million, driven by gain on XTO acquisition
- Adjusted working capital of \$44.9 million at the end of Q3 2023
- Completed 2023 Leduc development program
 - Current average rate of 230 boe/d (87% oil) per well
 - Production from Leduc-Woodbend field has averaged approximately 2,000 boe/d for the first six weeks of Q4 '23
- Hedged 40% of Q1 '24 TTF production at €55.75 per MWh (approximately \$24.12 per Mcf)



Year-to-Date 2023 Highlights

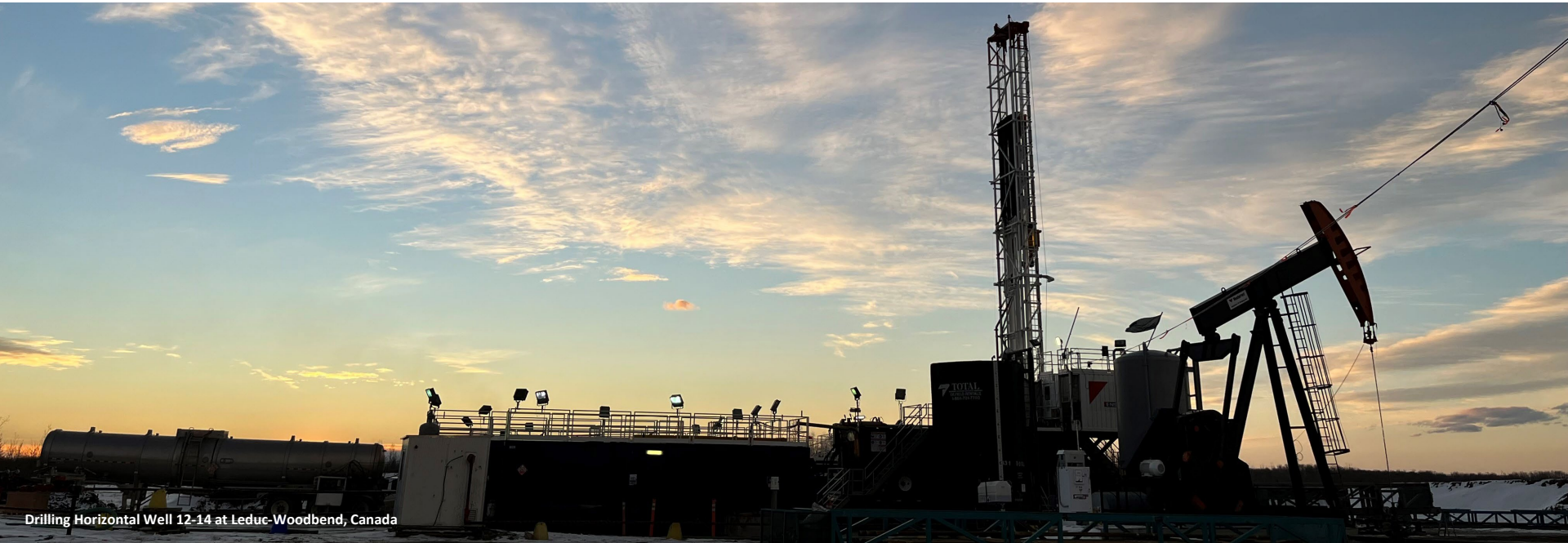


- Production averaged 2,204 boe/d in the first nine months of 2023, 97% higher than comparable period in 2022
- Funds flow from operations¹ for the first nine months was \$15.5 million, 188% higher than comparable period in 2022
- Net income of \$23.0 million, as compared to \$4.5 million in 2022
- 1,530,000 shares (5.4% of basic shares) have been retired at an average cost of \$2.41 per share
- Tenaz is in the top 1% of TSX-listed issuers across all sectors for year-to-date TSR (+109%)²



1. Funds flow from operations, adjusted working capital (net debt), free cash flow and operating netback are non-GAAP measures that do not have any standardized meaning under IFRS. Refer to "Non-GAAP Measures" section of Tenaz's Q3 2023 MD&A.

2. YTD to November 13, 2023 close



Drilling Horizontal Well 12-14 at Leduc-Woodbend, Canada

LEDUC-WOODBEND DEVELOPMENT

Leduc-Woodbend Update



- DCET on our four well (3.35 net) program finished in Q3, with the wells on production mid-September
- Wells located in diverse parts of Leduc-Woodbend field
- Average horizontal length of 2.3 miles
- Gross production rate for the new wells averages 230 boe/d per well (87% oil), with production continuing to increase as the wells clean up
- Net field production of approximately 2,000 boe/d for the first six weeks of Q4 '23, compared to average production of 1,275 boe/d in Q3 '23





Producing Glauconitic Well at 3-26 Leduc-Woodbend, Canada

BOARD OF DIRECTORS



- Varinia Radu has been appointed as an independent director of Tenaz
- Mrs. Radu is an experienced international lawyer and business leader in the European energy industry
- Partner and Deputy Head for Energy and Climate Change in Central and Eastern Europe for the international law firm CMS
- Educational background includes degrees in Law, International Relations, Petroleum Management, MBA from the University of Chicago, and Board Practice and Directorship from the Henly Business School
- Will add expertise in legal and regulatory matters, M&A and EU energy and ESG policy





Noordgastransport (NGT) Treatment Plant at Uithuizen, Netherlands

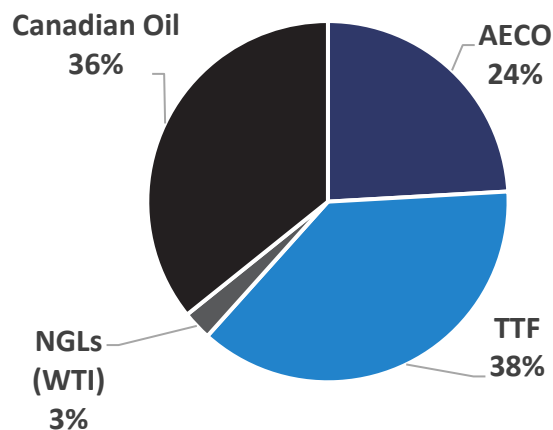
OUTLOOK



Activities for 2023

- Continued production at Leduc-Woodbend field
- Disciplined M&A efforts targeting opportunities in identified regions of focus
- Production and capital guidance unchanged

Production Mix (2023E) ¹



2023 Guidance ¹

2023 Average Production	2,300 to 2,500 boe/d
2023 E&D CAPEX	\$20 to \$24 million
Wells Planned (Canada)	4 (3.35 net)

¹. After reflecting the impact of the acquisition of XTO Netherlands Ltd. announced on June 26, 2023 and closed on July 3, 2023.



Platform K12-B North Sea, Netherlands

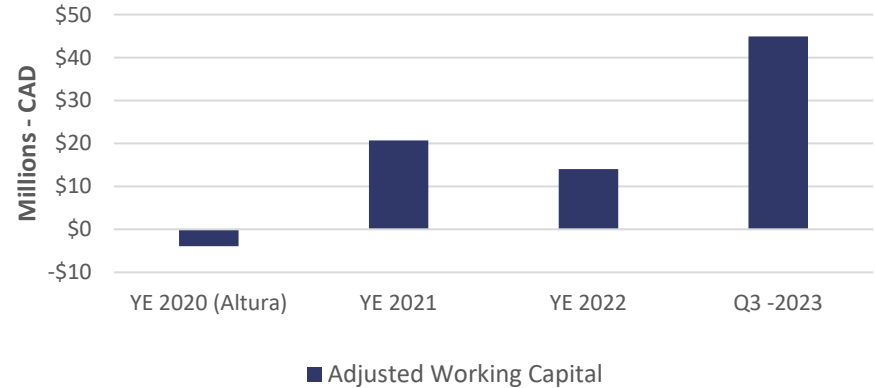
TENAZ RECORD

Record Since Recapitalization

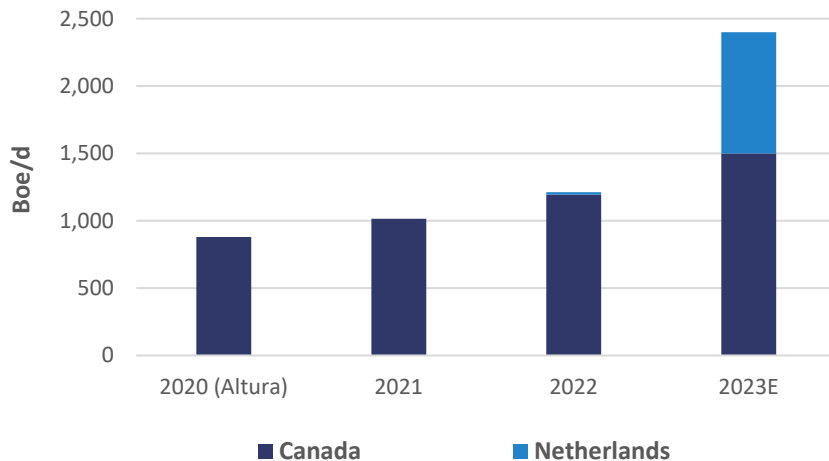


- Production up nearly 3x
- Projected FFO up approximately 8x
- Positive adjusted working capital up substantially (negative net debt of approximately \$44.9 million¹)
- Share count down by 5%

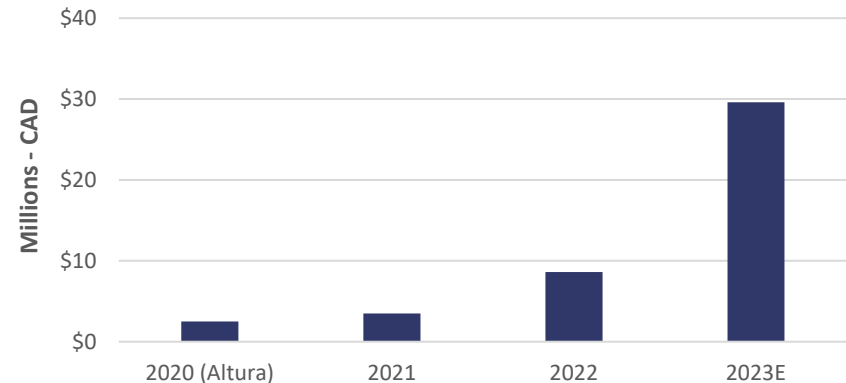
Adjusted Working Capital (Net Debt)¹



Production²



Funds Flow from Operations^{2,3}



1. After reflecting the impact of the XTO acquisition which was announced on June 26, 2023 and subsequently closed on July 3, 2023
 2. 2023E production is illustrated based on the midpoint of 2023 guidance. FFO for 2023E is an indicative forecast prepared by Tenaz using strip pricing as of November 9, 2023.
 3. Funds flow from operations, adjusted working capital (net debt), and operating netback are non-GAAP measures that do not have any standardized meaning under IFRS. Refer to "Non-GAAP Measures" section of Tenaz's Q4 2022 MD&A.



Tenaz Energy Corp. (TSX:TNZ) Share Price



		Q3-2023
Share Price ²	\$/share	\$4.42
Basic Shares O/S	mm	27.1
Equity Market Cap	\$mm	\$119.8
Q3/23 Working Capital	\$mm	(\$44.9)
Enterprise Value	\$mm	\$74.9

Tenaz insiders hold 9.2% and 21.9% of the basic and fully diluted shares, respectively

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2. Tenaz's closing share price on November 13, 2023.



READER ADVISORIES

Non-GAAP Measures

Management uses the term “capital expenditures” as a measure of capital investment in exploration and production activity, as well as property acquisitions and dispositions, and such spending is compared to the Company’s annual budgeted capital expenditures. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities. A reconciliation of cash flow used in investing activities to capital expenditures can be found in the Company’s most recent MD&A available on SEDAR at www.sedar.com under the Tenaz Energy Corp. (“Tenaz”, “Company”) profile. The reported non-GAAP measures and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used, they should be given careful consideration by the reader.

Information Regarding Disclosure on Oil and Gas Reserves

All reserves information publicly reported by Tenaz were prepared by McDaniel and Associates Consultants Ltd., for Tenaz, effective December 31, 2021, in accordance with NI 51-101 and the COGE Handbook. The estimates of reserves for an acquisition may not reflect the same confidence level as estimates of reserves for all of Tenaz’s properties, due to the effects of aggregation and timing of the effective date. All reserve references are “gross reserves” whereby gross reserves are a company’s total working interest reserves before the deduction of any royalties payable by such company and before the consideration of such company’s royalty interests.

Barrels of Oil Equivalent

The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Forward-looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “budget”, “forecast”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends”, “strategy” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, in addition, statements related to “reserves” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the resources can be discovered and profitably produced in the future.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of the Company including, without limitation: the continued performance of the Company’s oil and gas properties in a manner consistent with its past experiences; that the Company will continue to conduct its operations in a manner consistent with past operations; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of the Company’s reserves and resource volumes; certain commodity price 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 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: the ability of management to execute its business plan; changes in commodity prices; changes in the demand for or supply of the Company’s products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of the Company or by third party operators of the Company’s properties, increased debt levels or debt service requirements; inaccurate estimation of the Company’s oil and gas reserve volumes; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in the Company’s public documents.

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



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