



# LNG Energy Group

Building Latin America's Next Energy Platform

Corporate Presentation

April 2024

All currency related numbers are in USD, unless otherwise noted



# Business Strategy – Exposed to Premium Priced Nat. Gas. In Colombia



- Formed through a \$100 MM debt & equity financed acquisition of Lewis Energy Colombia assets in August 2023
- Production and reserves growth through exploitation of base production, undeveloped discoveries and exploration inventory
- Operates all its assets at high working interest (50% & 100%)
- Sufficient free cash Flow to balance debt repayments and production growth on a diluted debt-adjusted per share basis
- Realized natural gas prices exceed NA benchmark prices by 3-fold (\$7.50/Mcf avg. 2024 contract Price)
- Low costs provides circa \$5.45/Mcf operating net-back (70% margin, generating estimated 2024 \$33 - \$39 MM EBITDA)
- Peer leading 1P RLI of 7.9 reflects long life and low base decline
- Attractive valuation at current share price (C\$0.88/share PDP After-tax NPV10)



# LNG Energy Group at a Glance



## Capitalization Structure

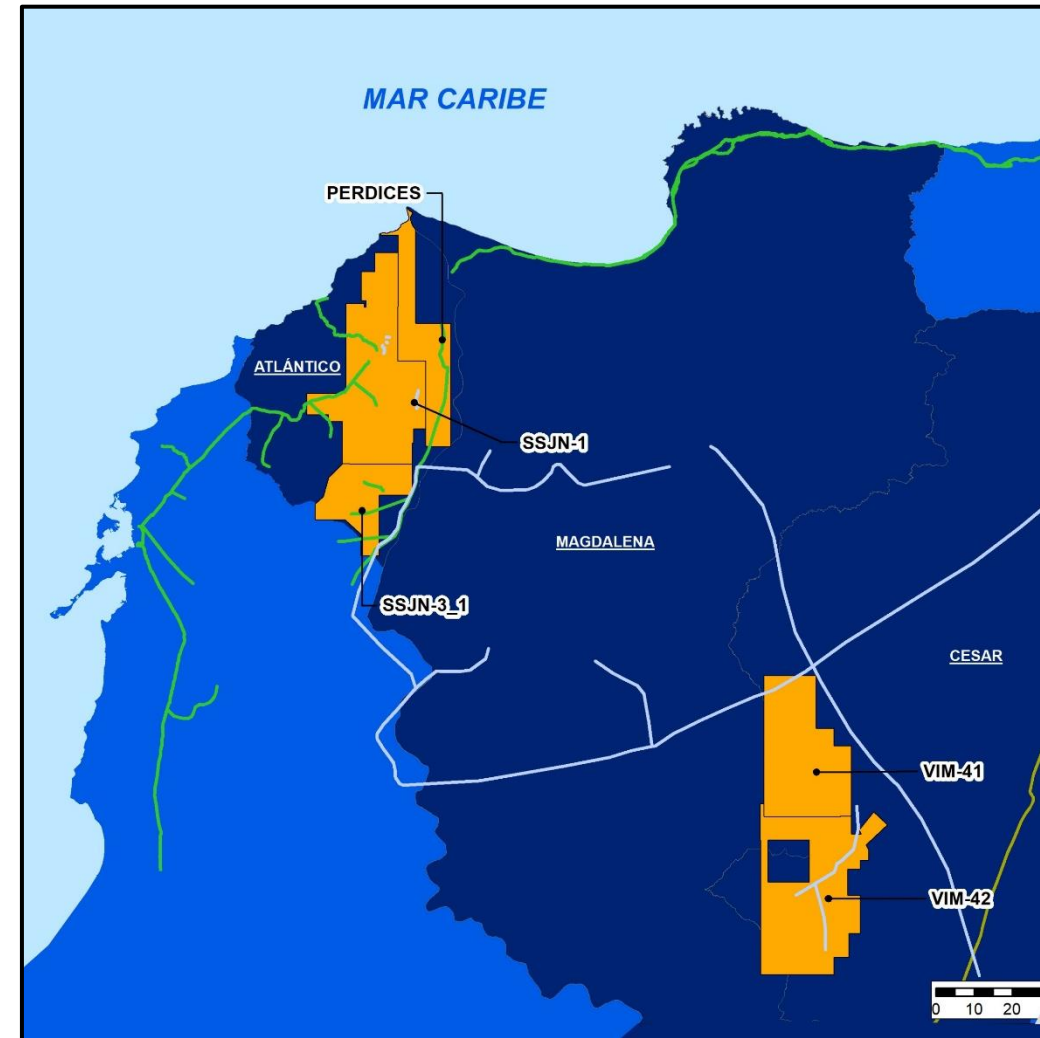
Shares Outstanding <sup>(1)</sup>	155.3MM
Market Capitalization	\$30MM
Insider Ownership	>50.0%
Net Debt <sup>(2)</sup>	\$55MM
Enterprise Value <sup>(1)</sup>	\$85MM
Exchange Listings	TSXV, OTCQB, FRA

## Production and Reserves

Production (net)	19 MMcfe/d
2P Before-tax NPV10	\$306MM
2P Reserves (net)	98 Bcfe
2P Reserve Life Index	14.3 years
2P 3-year Reserves Replacement Ratio	266%

## Analyst Coverage

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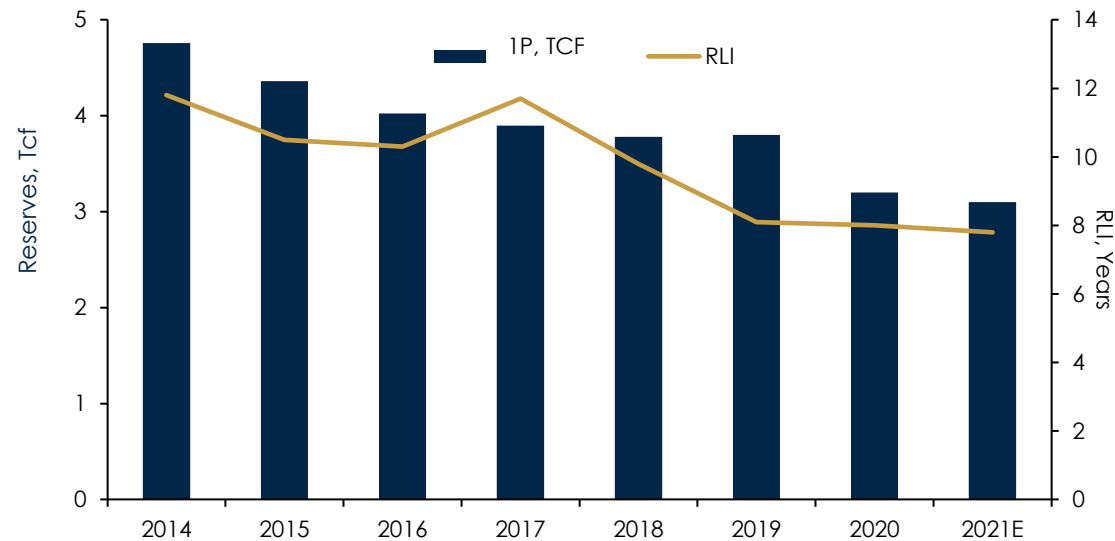
(1) As of April 24, 2024. (2) As of September 30, 2023. (3) See LNG Energy Group Corp. 2023YE Reserves Evaluation News Release (March 12, 2024) for full disclaimers.

# Colombian Natural Gas Supply Dynamics

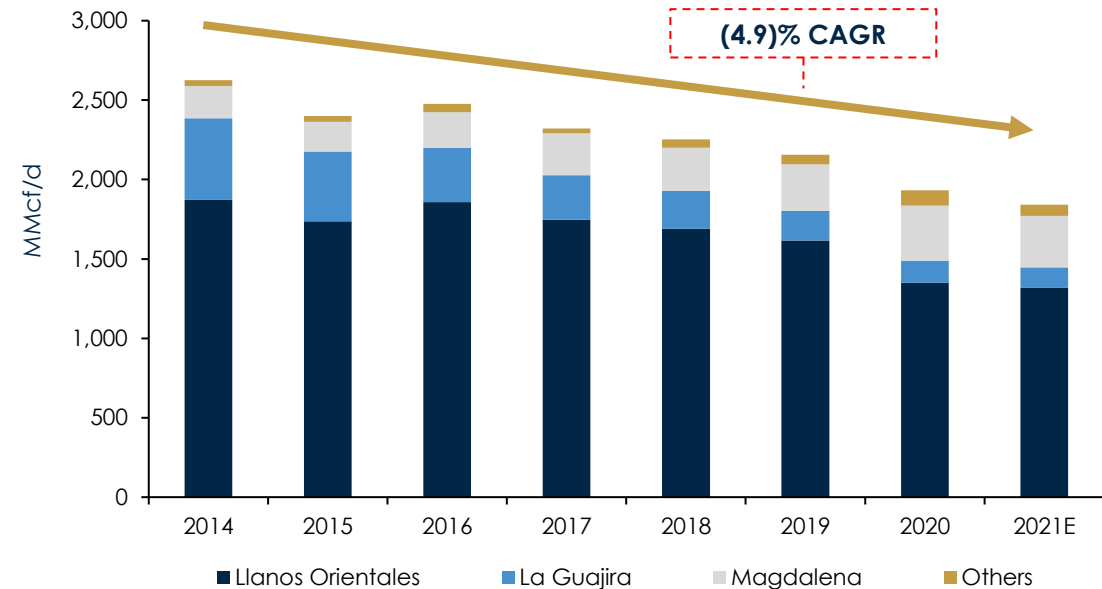
Natural gas production is consumed entirely within the country, and while supply is decreasing, demand is increasing

- Production and reserves decline due to:
  - Maturing gas producing fields
  - Exploration investments have decreased by 75% since 2014

### Colombian Natural Gas Reserves (1P)



### Colombian Natural Gas Production By Basin

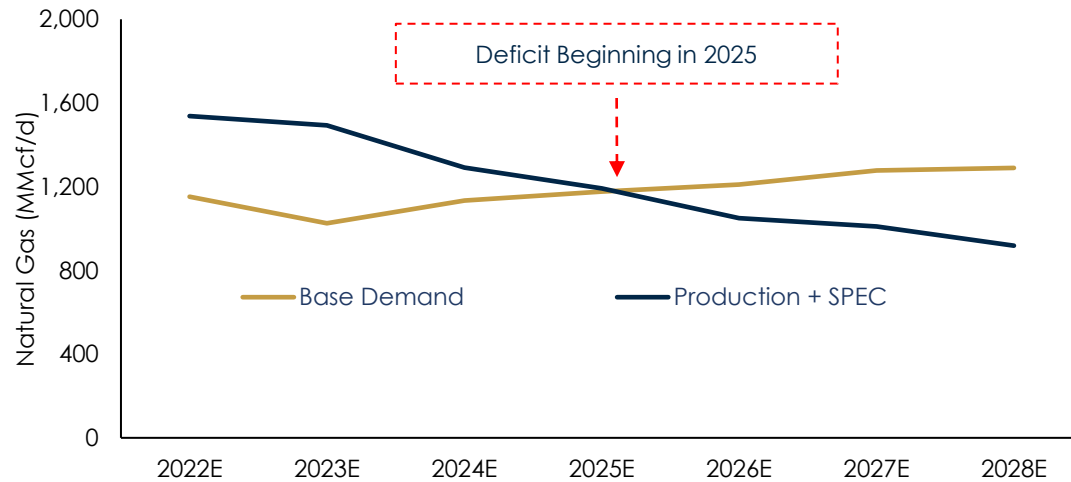


# Securing Natural Gas is Essential to Colombia

## Decreasing Production and Increasing Demand for Natural Gas

- The Unidad de Planeacion Minero Energetica (UPME) indicates **natural gas deficit in supply is to be expected by 2025**
- Additional natural gas supply is crucial to improve the quality of life for Colombians
- Currently over 10 million Colombian homes rely on natural gas (about 67% of Colombians) for cooking, heating or other household activities

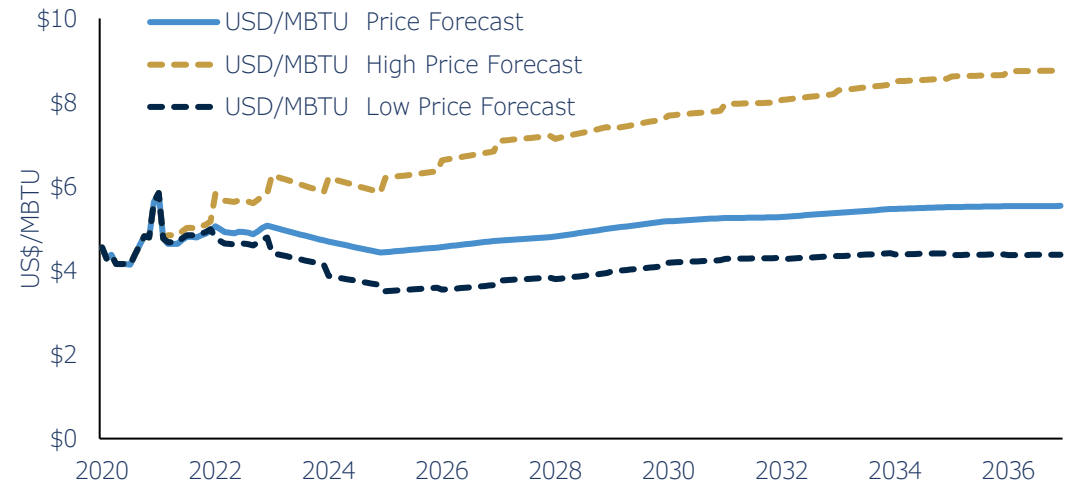
### UPME Supply & Demand Projections



## Increasing National Demand, Higher Prices

- Colombia offers a broad base of customer demand seeking to secure additional production leading to competitive pricing dynamics
  - Industrial: 30%, Thermal Generation: 23%, Residential: 19%, Refinery: 14%, Natural Gas Powered Vehicles: 6%, Other: 8%
- Thermal energy generation from natural gas is key for the government's planned energy transition

### Stable & Favorable Price Forecast



LNG Energy's proximity to infrastructure grants access to the largest off-takers in Colombia's Caribbean Region (37% of national consumption)

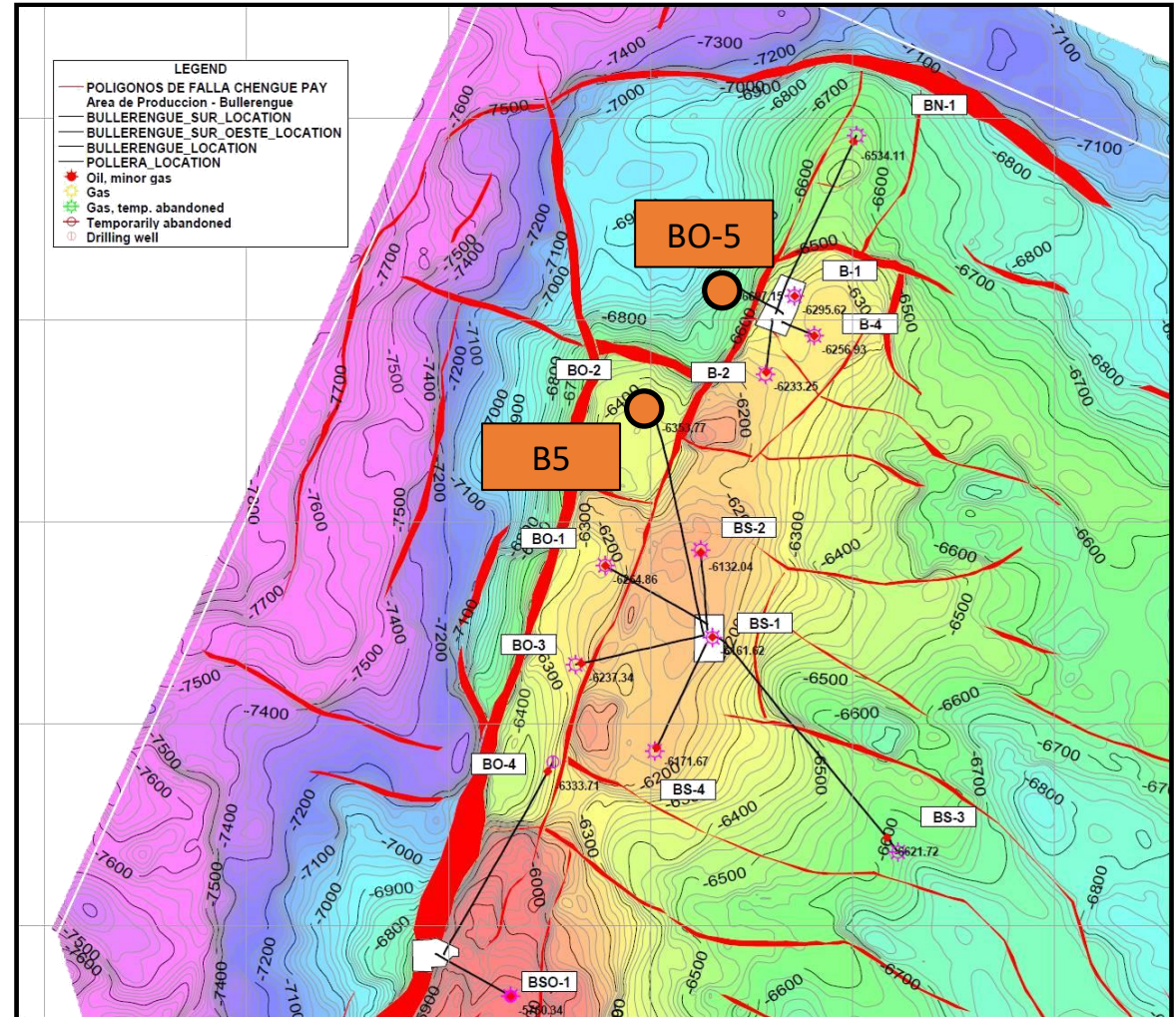


# Bullerengue Field – Stable Cash-Flowing Production

## Overview

- 50% operated WI, production organically grown since discovery in 2015
- Twelve wells with gross production of 38 MMcfe/d (95% natural gas) from Chengue and Porquero formations
- Choked-backed production method extends productive life of wells, providing foundation for more sustainable business model
- Locked-in natural gas sales price of \$7.5/Mcf on 18 MMcf/d of contracted volumes through 2024<sup>(1)</sup>
- Processing and transportation facilities on site
  - No transportation cost
  - Operating Netback of \$5.45/Mcf (73% margin)<sup>(1)</sup>
- Existing system capable of processing up to 60 MMcf/d
- Natural gas and oil discovery in October 2023 at Bullerengue Oeste-5 ("BO-5") well
- Planning on multi-well work-over program in 1H24 and drilling one development well - Bullerengue 5 ("B5") - to sustain and grow field's production

## Bullerengue Chengue Structure

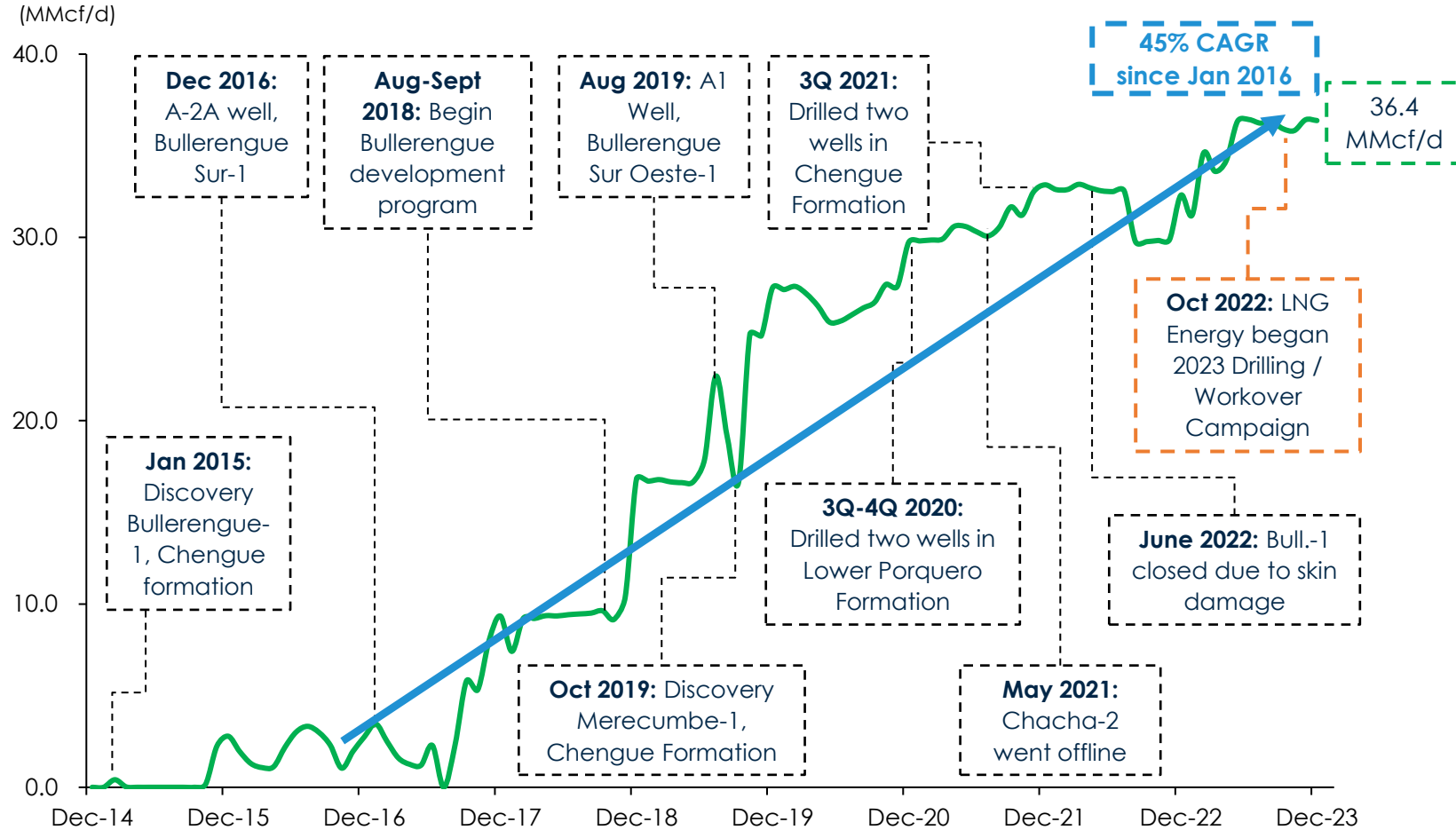


(1) See LNG Energy Group Corp. 2024 Guidance News Release (March 5, 2024).

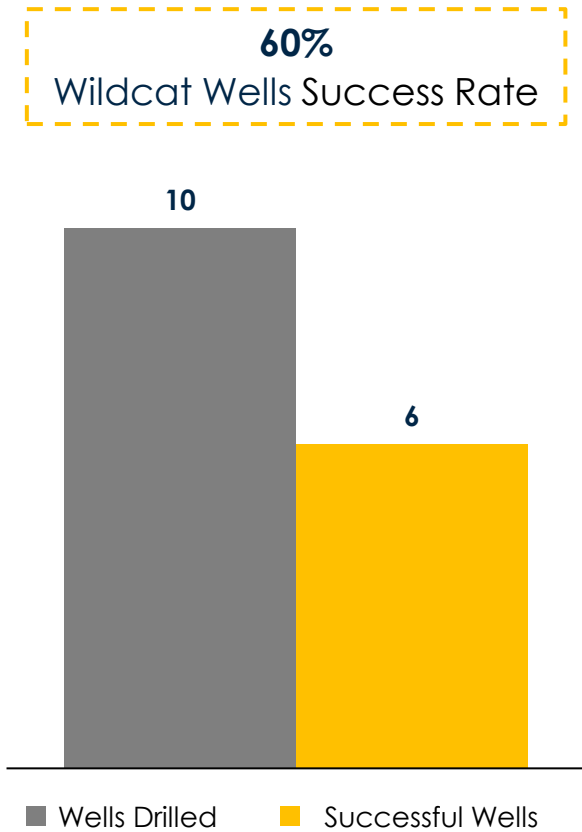
# SSJN-1: Low-Risk, Repeatable and Scalable Block

From the discovery of a new play to 36+ MMcf/d of production

## Historical Production (Gross)



## SSJN-1 Block Success



# 2024 Guidance

## 2024 Guidance<sup>(1)</sup>

Exit Rate Gross Production (MMcfe/d)	40 - 44
Contracted Natural Gas Volumes (MMcf/d)	18.1
Natural Gas % of Total Production	93% - 95%
Weighted Average Contract Price (\$/Mcf)	\$7.5
Operating Netback (\$/Mcf)	\$5.4 - \$5.5
EBITDA (\$MM)	\$33 - \$39
Net Capital Expenditures (\$MM) <sup>2</sup>	\$10 - \$12
Term Loan Debt Principal Repayment (\$MM)	\$12



Note: See "Cautionary note regarding forward-looking information".  
(1) Includes work-overs, one development well and two to four exploration wells.



# 2023 Reserves



## Net Present Value of Future Net Revenue Before Tax

Reserves Category	December 31, 2023 NPV10 (U.S.\$MM)	December 31, 2023 NPV10 (C\$/share)
Proved Developed Producing (PDP)	\$124	\$1.08
<b>Total Proved (1P)</b>	<b>\$171</b>	<b>\$1.49</b>
<b>Total Proved Plus Probable (2P)</b>	<b>\$306</b>	<b>\$2.67</b>
<b>Total Proved Plus Probable Plus Possible (3P)</b>	<b>\$577</b>	<b>\$5.04</b>

## Net Present Value of Future Net Revenue After Tax

Reserves Category	December 31, 2023 NPV10 (U.S.\$MM)	December 31, 2023 NPV10 (C\$/share)
Proved Developed Producing (PDP)	\$101	\$0.88
<b>Total Proved (1P)</b>	<b>\$127</b>	<b>\$1.11</b>
<b>Total Proved Plus Probable (2P)</b>	<b>\$212</b>	<b>\$1.85</b>
<b>Total Proved Plus Probable Plus Possible (3P)</b>	<b>\$379</b>	<b>\$3.31</b>

## 2023 Year-End D&M Certified Net Reserves Volumes

Net Reserves at December 31, 2023			
Reserves Category	Condensate <i>Mbbl</i>	Sales Gas <i>Bcf</i>	Total <i>Bcfe</i>
Proved Developed Producing (PDP)	309	28	30
<b>Total Proved (1P)</b>	<b>439</b>	<b>51</b>	<b>54</b>
<b>Total Proved Plus Probable (2P)</b>	<b>654</b>	<b>94</b>	<b>98</b>
<b>Total Proved Plus Probable Plus Possible (3P)</b>	<b>1,260</b>	<b>226</b>	<b>233</b>

## Reserves Life Index ("RLI")

Reserves Category	December 31, 2023
Total Proved (1P)	7.9
<b>Total Proved Plus Probable (2P)</b>	<b>14.3</b>
<b>Total Proved Plus Probable Plus Possible (3P)</b>	<b>34.2</b>



Note: See "Advisory note regarding oil and gas information" and "BOE Conversion" disclaimer.

# Why LNG Assets are Best in Class

I	Shallow Decline	<ul style="list-style-type: none"> <li>• Low decline profile reduces the rate of reinvestment required to maintain projected production and resulting in 8-14 years of reserve life (1P-2P)<sup>(1)</sup></li> </ul>
II	Large Production Base	<ul style="list-style-type: none"> <li>• Substantial production base with decades of production history</li> </ul>
III	Stable Pricing / IG Offtakers	<ul style="list-style-type: none"> <li>• Stable pricing environment with visible upside, full access to distribution infrastructure and under ToP contracts with AAA rated offtakers</li> </ul>
IV	Substantial Free Cash Flow	<ul style="list-style-type: none"> <li>• High cash generation capacity due to high netbacks and vertically integrated business model</li> </ul>
V	Sculpted Net Leverage Profile	<ul style="list-style-type: none"> <li>• Asset de-levers quickly toward long-term target of ~1.0x, with excess cash funding distributions</li> </ul>
VI	Drilling Success Rate	<ul style="list-style-type: none"> <li>• Low investment required to maintain and expand exploration, production and cash flow</li> </ul>
VII	Deep Inventory Opportunity	<ul style="list-style-type: none"> <li>• 800k+ net acres of exploration acreage in the portfolio</li> </ul>



(1) Calculated on a net basis using net reserve volumes in the D&M 2023 Reserves Report and LNG's November 2023 net average daily production of 19.2 MMcfe/d.

# LNG Energy 3<sup>rd</sup> Quarter Results



*Note: production and sales figures are for the period from Aug. 15 – Sept. 30 2023*

## Financials

<i>(Values in thousands of United States dollars)</i>	Three months ended on September 30, 2023	Nine months ended on September 30, 2023
Total Sales, net of royalties and transportation expense	4,032	4,032
Net Income and other comprehensive income <sup>(1)</sup>	18,472	16,166
Cash Flow provided from operating activities	206	206
Adjusted EBITDAX	2,324	2,185
Capital Expenditures	2,064	2,064
Cash and Cash Equivalents	11,406	11,406
Total Debt	62,680	62,680

## Operations

	Three months ended on September 30, 2023	Nine months ended on September 30, 2023
<b>Realized Sales Volumes</b>		
Gas (Mcf/d)	17,908	17,908
Condensate (bbl/d)	206	206
Total (boe/d)	3,348	3,348
<b>Operating Netback</b>		
Gas (\$/Mcf)	\$4.35	\$4.35
Condensate (\$/bbl)	\$49.94	\$49.94
Total (\$/boe)	\$26.18	\$26.18



(1) Non-recurring: Gain on Acquisition, Listing Expense, share based payments, Professional Services related to acquisition transaction, and unrealized loss on risk management contracts.

# Veteran Board of Directors & Management Team



**Pablo Navarro**  
Chairman & CEO

Mr. Navarro joined Bank of America Securities' Global Energy Group in 2010, where he was a Managing Director and the Head of Energy Investment Banking for Latin America, as well as, the Global Head of Oilfield Services, until he retired in July of 2022. He began his investment banking career with Citigroup in 2006, and started working in the energy sector in 1999 with BP as a Senior Strategy Advisor. He has originated and executed over US\$150 billion in capital market and mergers & acquisitions (M&A) transactions in the energy sector. Mr. Navarro has an MBA degree from NYU's Stern School of Business, where he graduated with Beta Gamma Sigma honors (top 15% of the class). He is currently a Senior Advisor with BDA Partners, a global investment banking advisor for Asia.



**Stan Jumper**  
Director

Mr. Jumper has been the Vice President, Exploration and Development at Lewis Energy Group for more than 30 years. In that role, he presides over geological well location approvals, prospect development and new exploration ventures. Mr. Jumper holds an MBA (Executive Management Studies) from Southern Methodist University, a MS (Geology) from The University of Texas at Arlington and a BS (Geology) from Texas A&M University.



**Al Holcomb**  
Director

Mr. Holcomb has been the Vice President of Acquisition and Divestitures at Lewis Energy Group for 18 years. Prior to that role, Mr. Holcomb was a partner at Schoenbaum, Curphy & Scanlan where he practiced law in the fields of tax, estate planning, energy and general corporate matters. Mr. Holcomb holds a Masters of Law (Taxation) from New York University, a J.D. from St. Mary's University School of Law and a B.A. (Finance) from the University of Texas at Austin.



**Jeff Agosta**  
Director

Mr. Agosta is the Co-Chief Investment Officer at 1852 Capital. Previously, Mr. Agosta was the CFO of Tug Hill Operating, the CFO of Ascent Resources, the CFO of Devon Energy and started his career at KPMG LLP as an accountant. Mr. Agosta is a CPA and obtained his Bachelors Degree in Accounting from the University of Oklahoma.



**Michael Galego**  
CLO & Director

Mr. Galego is an executive, lawyer and corporate director with extensive M&A and corporate finance experience. Mr. Galego is currently CEO of Apolo Capital Advisory Corp. and sits on the board of directors of several public and private companies. Mr. Galego has been the co-founder of several businesses, including ICC Labs, Terrace Global and several other TSXV listed companies. Mr. Galego was previously the CEO of the Stronach Group, Agricultural Division and an advisor to Mr. Frank Stronach. Mr. Galego was named to Lexpert's Top 40 Under 40 and is a member of the Institute of Corporate Directors and the TSXV Ontario Local Advisory Committee.



# ESG – Track Record & Strategy



## Our Approach to ESG

- Our approach to ESG initiatives is to lead our operations, team and strategy through a lens that is meant to improve the quality of life of all our stakeholders from an **environmental, social and governance** perspective. We are working towards joining the UN Global Compact and will seek environmental performance ratings going forward (MSCI, Bloomberg, Refinitiv, S&P, ISS, etc.)

## ESG and Sustainability Committee

- LNG Energy will implement an ESG and Sustainability Committee to review and implement our ESG and sustainability strategies and initiatives
- **Environmental Initiatives** – Beyond extensive monitoring and GHG emissions reduction, the Company shall seek to build or acquire a renewables business unit
- **Social Initiatives** – Ensuring local communities are consulted and actively engaged in the projects. Continuing to promote and advance the workforce on a gender equitable basis. Achieve Gender Diversity Equipares Silver certification from the Colombian Ministry of Labor in collaboration with the UNDP
- **Governance Initiatives** – From the Board of Directors to our operational teams, we expect to conduct our business ethically and in compliance with laws and our corporate values. We have sound risk management and controls processes, sustainability reporting guidelines and a governance structure for integrating the views of our various stakeholders (employees, communities, suppliers, customers and government partners)

## Integrated Management Systems

- Lewis Energy Colombia has met ISO9001, 14001 and 45001 standards
- These systems help us work more efficiently and reduce product failures, enhance our environmental performance, and standardize our HSE to ensure better, safer working conditions for our employees





# Thank You

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## For Further Information:

**James Morris**

Vice President of Business Development  
and Investor Relations

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The securities regulatory authorities in Canada have adopted National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), which imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities. The oil and natural gas reserves of the Company have been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States or other foreign disclosure standards. NI 51-101 requires oil and gas issuers, in their filings with Canadian securities regulatory authorities, to disclose proved and proved plus probable reserves, and to disclose reserves and production on a gross basis before deducting royalties. For example, the United States Securities and Exchange Commission (the "SEC") generally permits oil and gas issuers, in their filings with the SEC, to disclose only "proved reserves" (as defined in the SEC rules), but permits the optional disclosure of "probable reserves" (as defined in the SEC rules). Canadian securities laws require oil and gas issuers, in their filings with Canadian securities regulators, to disclose not only proved reserves (which are defined differently from the SEC rules) but also probable reserves, each as defined in NI 51-101. Accordingly, "proved reserves" and "probable reserves" of the Company may not be comparable to U.S. standards. Probable reserves are higher-risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves. In addition, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalties and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments. Moreover, SEC rules require that reserves be estimated using a 12-month average price, calculated as the arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. Consequently, the Company's reserve estimates and production volumes may not be comparable to those made by companies using United States reporting and disclosure standards. Further, the SEC rules are based on unescalated costs and forecasts.



# Disclaimer

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# Disclaimer

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In certain circumstances, investors resident in certain provinces of Canada, are provided with a remedy of rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (such as this presentation) and any amendment to it contains a misrepresentation. Where used herein, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the investor within the time limits prescribed by applicable securities legislation. The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described here on which the Company and other applicable parties may rely. Investors should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser. The following is a summary of statutory rights of rescission or damages, or both, available to certain investors resident in the province of Ontario, and to investors resident in the provinces of New Brunswick, Nova Scotia and Saskatchewan. In Ontario, statutory rights of rescission or damages are not available if the investor is: (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under Section 473(1) of that act; (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction in Canada; (c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the *Bank Act* (Canada); (d) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or (e) a subsidiary of any person referred to in paragraphs (a), (b), (c) or (d), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary. If there is a misrepresentation herein and you are an investor under securities legislation in Ontario, New Brunswick, Nova Scotia or Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company, and in New Brunswick, Nova Scotia and Saskatchewan, a statutory right of action for damages against the directors of the Company.

This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Company; (b) except with respect to investors resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to investors resident in Ontario) or one year (with respect to investors resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to investors resident in Ontario) or six years (with respect to investors resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to investors resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you.

The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the Company and other applicable parties may rely. Notwithstanding that the Securities Act (British Columbia), the Securities Act (Alberta), and the Securities Act (Quebec) do not provide, or require the Company to provide, to investors resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Company hereby grants to such investors contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to investors resident in Ontario. In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador, the Securities Act (Newfoundland and Labrador), in Prince Edward Island, the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to investors resident in Manitoba, Newfoundland and Labrador, PEI, Yukon, Nunavut, and Northwest Territories, respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario investors. The statutory rights of action described above are in addition to and without derogation from any other right or remedy at law.



# Disclaimer



## Disclaimer Regarding Hydrocarbon Estimation

"Guidance" represent management's evaluation and estimation of data based on internal evaluations and modelling and by their nature have not yet been reviewed by an independent qualified reserves evaluator or auditor in compliance with the requirements of National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities or Form 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information. Readers are cautioned against relying on Management Estimates until such estimates are verified and reported in a public filing summarizing the data. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. There is no certainty that any portion of resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. References to reserves in this presentation are excerpted from the DeGolyer and MacNaughton reserves report entitled "Report as of December 31, 2023 on reserves and revenue of the SSJN-1 block in the Sinu-San Jacinto Basin, Colombia with interests attributable to Lewis Energy Colombia, Inc." dated December 31, 2023.



# Disclaimer



## Information Regarding Reserves

This presentation discloses estimates of the Company's reserves. Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable reserves" are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities" (which refers to the lowest level at which reserves calculations are performed) and to "reported reserves" (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves; and
- at least a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

## Aggregation

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation

## Barrels of Oil Equivalent

Natural gas volumes have been converted to barrels of oil equivalent ("boe") on the basis of five thousand seven hundred cubic feet ("Mcf") of natural gas to one barrel ("bbl") of liquids. Boe may be misleading, particularly if used in isolation. A conversion ratio of 5.7 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 5.7:1, utilizing a conversion on a 5.7:1 basis is not an accurate reflection of value. In this presentation, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy.



# Disclaimer



## **Non-GAAP and other Financial Measures**

Throughout this presentation, the Company employs certain measures to analyze financial performance and financial position. These non-GAAP and other financial measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of performance.

## **Cautionary note regarding future-oriented financial information**

To the extent any forward-looking statement in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward looking Statements". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue and expenses. The financial information disclosed in this presentation is derived from the financial statements and results of operations of the Colombian branch of Lewis Energy Colombia, Inc. and exclude certain non-operating and inter-company expenses and costs related to the holding company.

## **Currency**

The values in this presentation are expressed in United States dollars, unless otherwise stated. Some figures presented are rounded and data in tables may not add due to rounding. Certain historical financial information disclosed in this presentation is derived from the financial statements and results of operations of the Colombian branch of Lewis Energy Colombia, Inc. denominated in Colombian Pesos and were converted into United States dollars.

