

TENAZ ENERGY

Proven principles, new opportunities.

Special Meeting of Shareholders

October 7, 2021

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New Board of Directors

Board of Directors will drive a culture of ESG leadership and brings technical, transactional and capital markets experience in a global energy setting

Marty Proctor *Chair*	▪ Vice-Chair of ARC Resources Ltd. and Director of GreenFirst Forest Products ▪ Formerly CEO of Seven Generations Energy and COO Baytex Energy ▪ BS and MS Petroleum Engineering (U. of Alberta), Director's Education Program (Haskayne School of Business) ▪ Geographic experience: US, Canada, FSU and Asia
Anna Alderson *Independent Director*	▪ Former Audit Partner at KPMG specializing in energy and financial services ▪ Director and Chair of Audit & Investment Committee of YMCA Calgary and member of the Audit Committee for both the Calgary Stampede and Calgary Foundation ▪ Chartered Accountant (Alberta) & BComm. Accounting (U. of Saskatchewan) ▪ Geographic experience: US, Canada, Europe, FSU, Asia and South America
John Chambers *Independent Director (Continuing Altura Board Member)*	▪ Current board member of Altura, Sun God Resources, advisory board of BlueX Energy, Chairman of Westside Capital ▪ Prior Vice Chairman and President of GMP FirstEnergy and a member of GMP FirstEnergy's Executive Committee ▪ MBA International Finance (McGill U.), B.Sc. Geophysics (U. of British Columbia) ▪ Geographic experience: Canada, Europe and South America
Mark Rollins *Independent Director*	▪ Non-executive Chairman of Advance Energy, Non-executive Chairman of Roquefort Investments, and Director at Alpina ▪ Formerly CEO and Chairman of Ukranafta, SVP of BG Group, CEO and Director of Avante Petroleum and Managing Director of NUON ▪ DPhil Engineering Science (U. of Oxford) and MA Mathematics (U. of Cambridge) ▪ Geographic experience: Europe, MENA, FSU, Asia-Pacific and South America
Anthony Marino *Non-Independent Director*	▪ Former President and CEO of Vermilion Energy, Baytex Energy and Dominion Exploration Canada ▪ BS Petroleum Engineering (U. of Kansas), MBA (California State U.), CFA ▪ Geographic experience: US, Canada, Europe, Australia, MENA, Latin America and Asia

New Management Team

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.), CFA
- Geographic experience: US, Canada, Europe, Australia, MENA, Latin America and Asia

Michael Kaluza
Chief Operating Officer

- Former COO of Vermilion Energy, VP of Corporate Development for Baytex Energy, and COO of Delphi Energy
- Earlier technical experience with Dominion Canada, Dominion E&P, Phillips Petroleum Venezuela, and Phillips USA
- BS Petroleum Engineering (Montana Tech U.)
- Geographic experience: US, Canada, Latin America, Europe and Australia

Bradley Bennett
Chief Financial Officer

- Former Treasurer and Manager, Financial Reporting of Vermilion Energy
- Earlier experience with Enbridge and Deloitte.
- Chartered Accountant (Alberta) & BComm. Accounting & Finance (U. of Northern BC)
- Geographic experience: US, Canada, Europe, Australia, and Barbados

Technical and Commercial Officers

David Burghardt
SVP, Canada Business Unit

Jonathan Balkwill
VP, Business Development

Jennifer Russel-Houston
VP, Geoscience

Travis Stephenson
VP, Engineering

Platform for Global Value Creation

Public vehicle poised for acquisitive growth supported by oil-weighted free cash flow assets

Altura Energy Recapitalization Summary

- Gross proceeds raised of $29.5 million before rights offering to be completed in Q4-2021
- Board reconstituted and Tenaz executives to join forces with existing management team
- Corporation's name will be changed to "Tenaz Energy Corp."
- Symbol on TSX-V will be changed to TNZ
- Transaction creates a clean public vehicle for future acquisition growth in international markets

Altura Overview

- Core area in Central Alberta targeting oil at Leduc-Woodbend
- Minimal ARO of $5.4mm (undiscounted)
- Corporate production of ~1,100 boe/d is self-funded for growth and provides FCF to support strategy
- Reserves[3]: 1.5 mmboe Proved Developed Producing ("PDP"), 5.9 mmboe Total Proved ("TP"), 11.0 mmboe Total Proved Plus Probable ("TPP")

Pro-Forma - Capitalization (Post Recapitalization)[1]

CAPITALIZATION		Post-Recap	Proforma Market Cap. & EV [2]
Share Price	*$/sh.*	$0.18	
Basic Shares O/S	*mm*	272.8	272.8
Market Capitalization	***$mm***	**$49.1**	**$87.3**
Q3/21E Net Debt (Cash)	*$mm*	($23.2)	($23.2)
Enterprise Value	***$mm***	**$25.9**	**$64.1**
Altura Public Float	%	36.4%(B) / 32.4%(FD)	
Tenaz Insiders	%	11.5%(B) / 19.0%(FD)	
New Investors	%	52.1%(B) / 48.6%(FD)	

Next Steps

- Closing of transaction expected on or about October 8, 2021
- Rights offering expected to be announced in late-October, 2021
- Continue moderate investment program at Leduc-Woodbend
- New management team will apply technical and operational knowledge to evaluate numerous acquisition opportunities

1. Private placement proceeds prior to the rights offering to take place post closing
2. Calculated based on closing price on TSX-V on October 5, 2021 of $0.32
3. December 31, 2020 reserves run on August 2021 Engineering Reserve Price Deck (avg. of McDaniel, Sproule and GLJ) using the independent evaluator forecasts and assumptions

Tenaz Energy – Our Vision

1 Apply technical and commercial capabilities in M&A to build a leading intermediate-size E&P

- Combine technically-focused evaluation and operating capabilities with international sourcing and negotiation experience
- Competencies include executive leadership, technical evaluation, commercial negotiation, operations, ESG and risk management
- Record of value-adding acquisitions and follow-on operational improvement, resulting in public market TSR outperformance

2 Target high-quality conventional and semi-conventional assets in overseas markets

- “Wide funnel” approach to asset screening, followed by selection of highest-return opportunities
- Utilize existing relationships to identify attractive, underfunded acquisition opportunities with emphasis on unsolicited and one-on-one negotiated transactions
- Advantages in international market include lower multiples at acquisition, exposure to global pricing, and greater opportunity for operational improvement

3 Prioritize free cash flow generation to support a balanced growth-and-income model

- Utilize acquire-and-exploit approach, targeting unoptimized and underfunded assets that can generate free cash flow
- Early-stage cornerstone acquisition(s) will drive regional focus, followed by consolidating acquisitions to build economies of scale

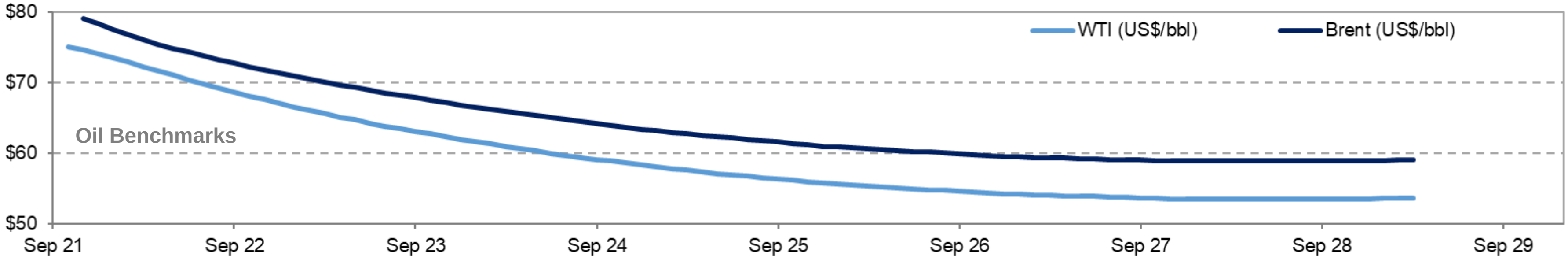
Market Trends Creating Greater Opportunity

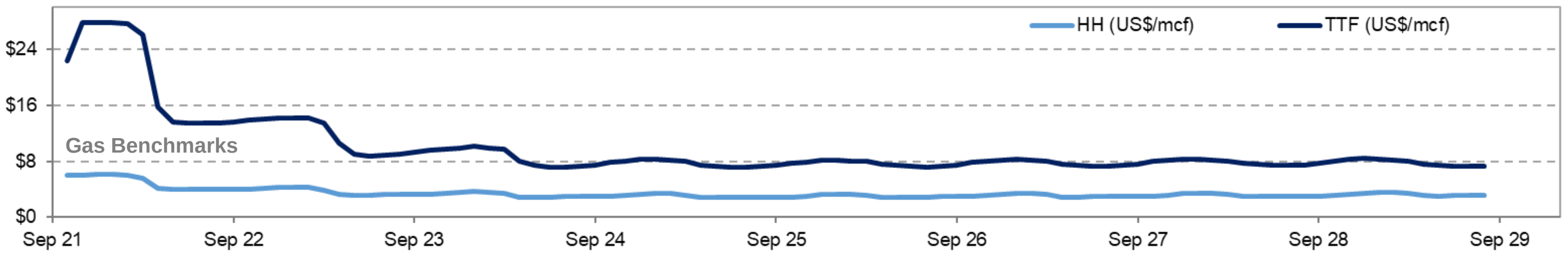
International upstream assets have been neglected operationally and financially, creating the opportunity for an experienced management team to add significant value

Why Acquire Upstream Assets Today?

- Transaction multiples in overseas regions are typically lower than in domestic market, and offer greater opportunity for operational improvement
- Many assets controlled by majors, NOCs and ex-NOCs have higher cost structures and have had years of underfunded capital programs
- ESG dynamic driving IOCs to change fossil-renewable mix, resulting in large divestment programs of upstream assets
- Despite large set of available assets, market lacks credible buyers with demonstrated access to funding

International Benchmark Prices Continue to Outperform

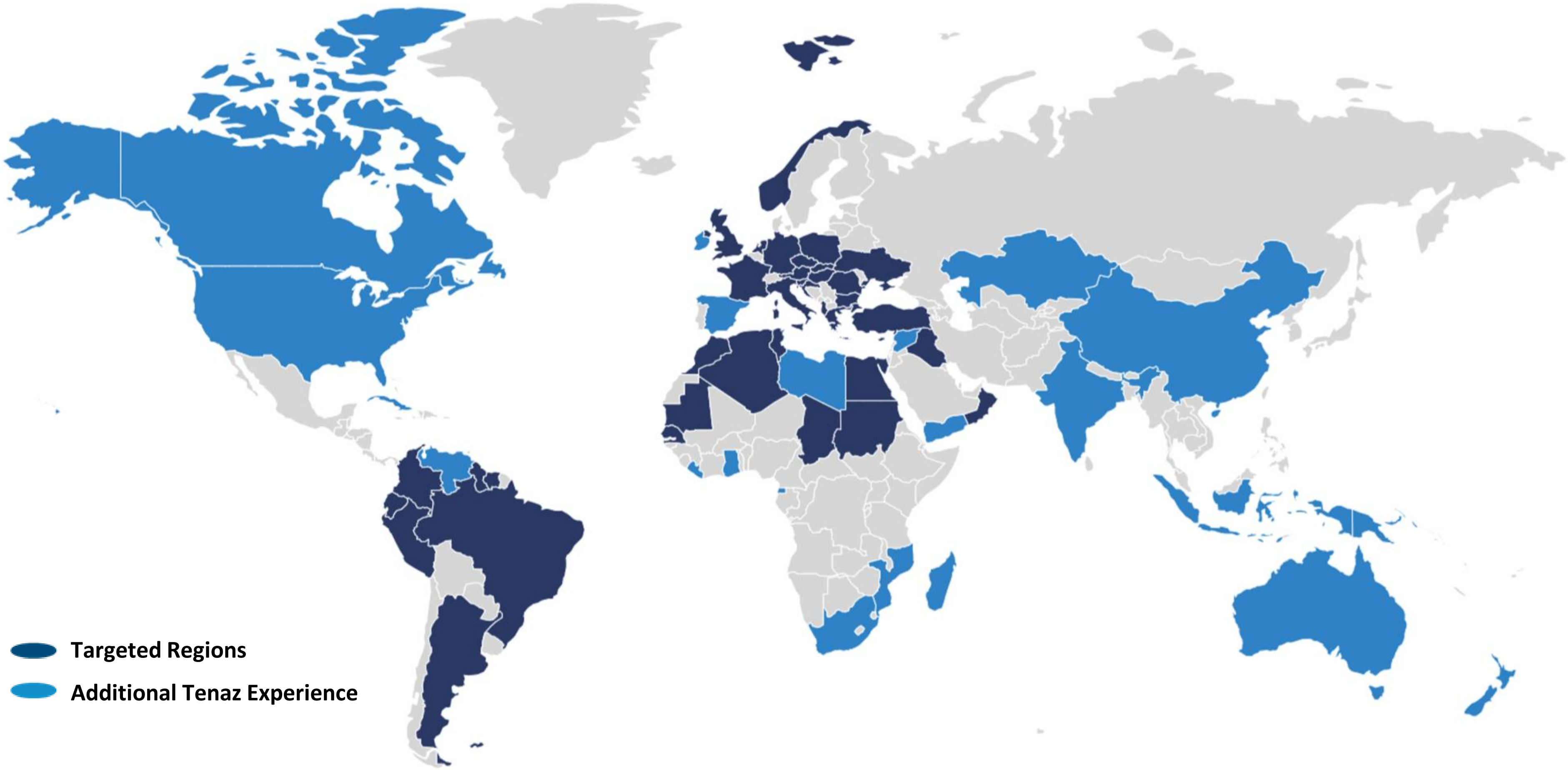




Note: Strip pricing data as of 9/28/21

Targeting Assets in Europe, MENA and South America

- Tenaz team has experience in 34 countries (dark blue) within targeted regions of Europe, MENA and South America
- Additional experience in 31 countries (light blue) outside of focus areas



Investment Strategy

- Conventional or semi-conventional **producing assets consistent with self-funded growth and/or dividend distribution model** (high margins, low decline rates and maintenance capital, and strong capital efficiencies)
- **Operational capability for both onshore and offshore** investment
- Seeking **oil-weighted assets in most cases**, with exceptions for well-established and premium-priced gas markets
- Strong preference for assets with **operating control**
- Proprietary deal flow is accessible due to deep industry relationships targeting assets with an investment size of **$100 - $500MM**
- Additional optionality for Canadian acquisitions, if returns are sufficient

Investment Methodology

International Oil & Gas Assets

Assets with Current Production and Proven Reserves

Exposure to International Benchmark Pricing

$ £ €

Free Cash Flow Generating Assets with a Growth Runway

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Tenaz Summary

1 Deep Value in International Market

Sizable market opportunity with international acquire-and-exploit strategy

- ✓ Attractive value at entry plus significant opportunity for operating improvement
- ✓ Targeted approach: focus on Europe-MENA-South America, with competence to assess other regions if high-return opportunities arise, including optionality for Canada

2 Experienced Management Team with Clear Acquisition Philosophy

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

- ✓ Over US$6 billion of experience in closed transactions
- ✓ Team has history of successfully executing each element of our strategy

3 Highly Aligned Team Focused in Generating Shareholder Returns

Tenaz team knows alignment is vital, and is committed to returning cash to owners

- ✓ Management investment in recapitalization transaction alongside foundation investors
- ✓ Demonstrated capability to execute growth-and-income model using international assets
- ✓ Experience in cash return model demonstrated by $3.6 billion in cumulative dividends



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Cautionary Note Regarding Non-IFRS Financial Measures

Certain financial measures in this presentation do not have standardized meanings prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance. Further, they provide users with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business. See "Non-GAAP Measures" in Altura's most recent annual and interim management's discussion and analysis for more information on these measures, including reconciliations to the most directly comparable IFRS measures.

Oil and Gas Advisories

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. *Drilling Locations*. This presentation discloses drilling locations in two categories: (i) proved locations and probable locations; and (ii) potential drilling opportunities. Proved locations and probable locations, which are sometimes collectively referred to as "booked locations", are derived from the Corporation's most recent independent reserves evaluation as of December 31, 2020, and account for drilling locations that have associated proved reserves. Potential drilling opportunities are internal estimates based on the Corporation's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and Altura's internal review. Potential drilling opportunities do not have attributed reserves or resources. Potential drilling opportunities have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, crude oil and natural gas prices, costs, actual drilling results and other factors. While certain of the potential drilling opportunities have been derisked by drilling existing wells in relative close proximity to such potential drilling opportunities, the majority of other potential drilling opportunities are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations, and if drilled there is more uncertainty that such wells will result in additional reserves, resources or production.

Market and Industry Data

In addition, certain information contained in this presentation is based upon information from press releases, independent industry sources and other publications and websites. None of these sources have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, us or Altura. Actual outcomes may vary materially from those forecast in such press releases, reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While we believe this data and information to be reliable, such data and information is subject to variations and cannot be verified with complete certainty. Neither we nor Altura has independently verified any of the data or information from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

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