

SHAMARAN

Petroleum Corp.

Pareto Conference
January 18, 2023



ShaMaran in Kurdistan



ShaMaran - E&P company active in Kurdistan region

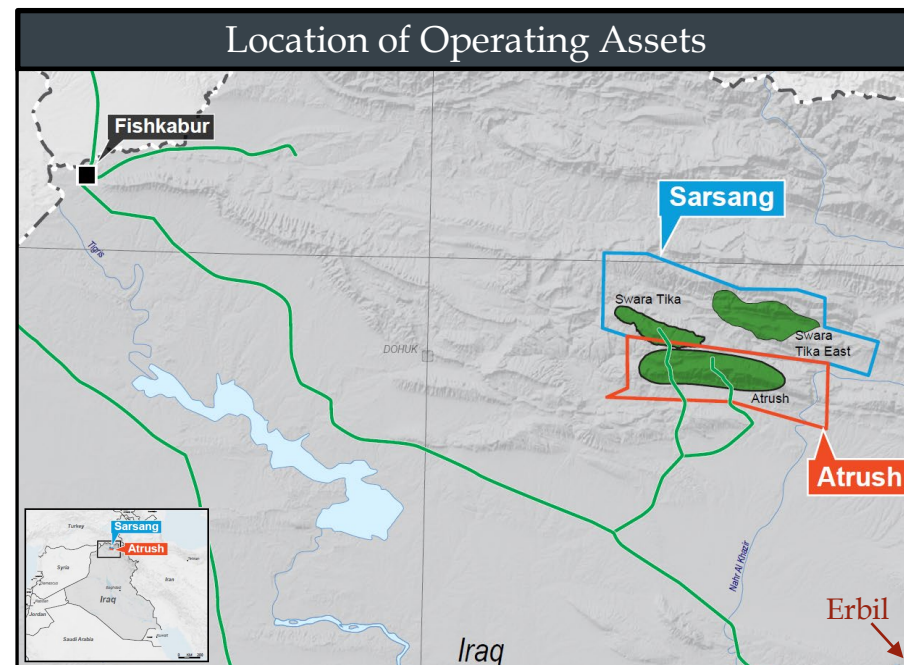
- Kurdistan's oil industry well established
- Significant reserves and resources
- Export route to Mediterranean via Turkish port of Ceyhan
- ShaMaran contributed over \$6.5Bn to the Kurdistan economy since 2017

ShaMaran WI in Atrush oil field since 2010

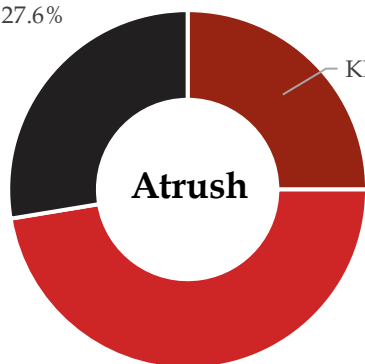
- TAQA operates Atrush oil field

ShaMaran acquired WI in Sarsang from TOTALEnergies

- HKN Energy Ltd. operates Sarsang fields

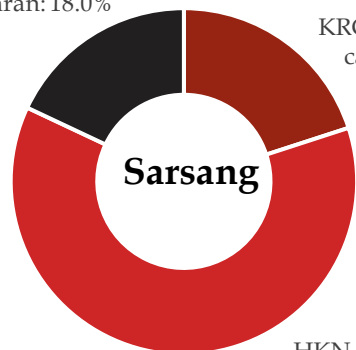


ShaMaran: 27.6%



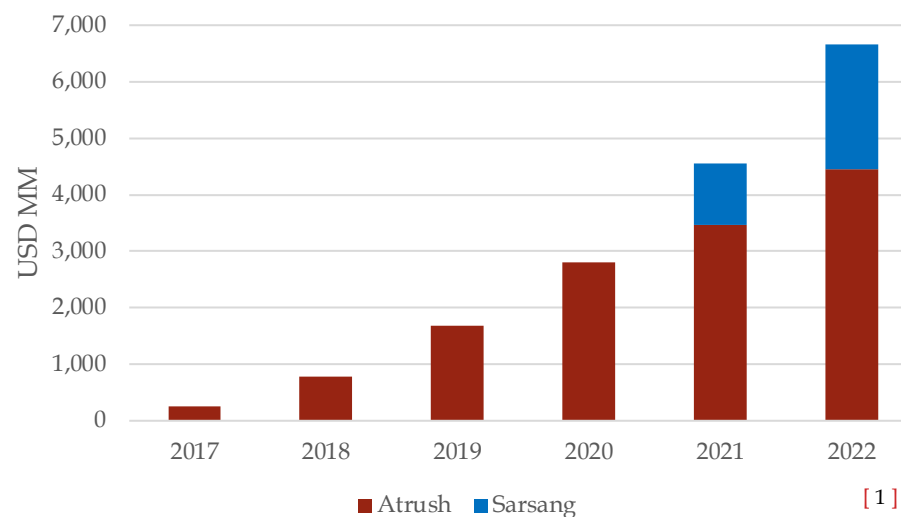
TAQA: 47.4%

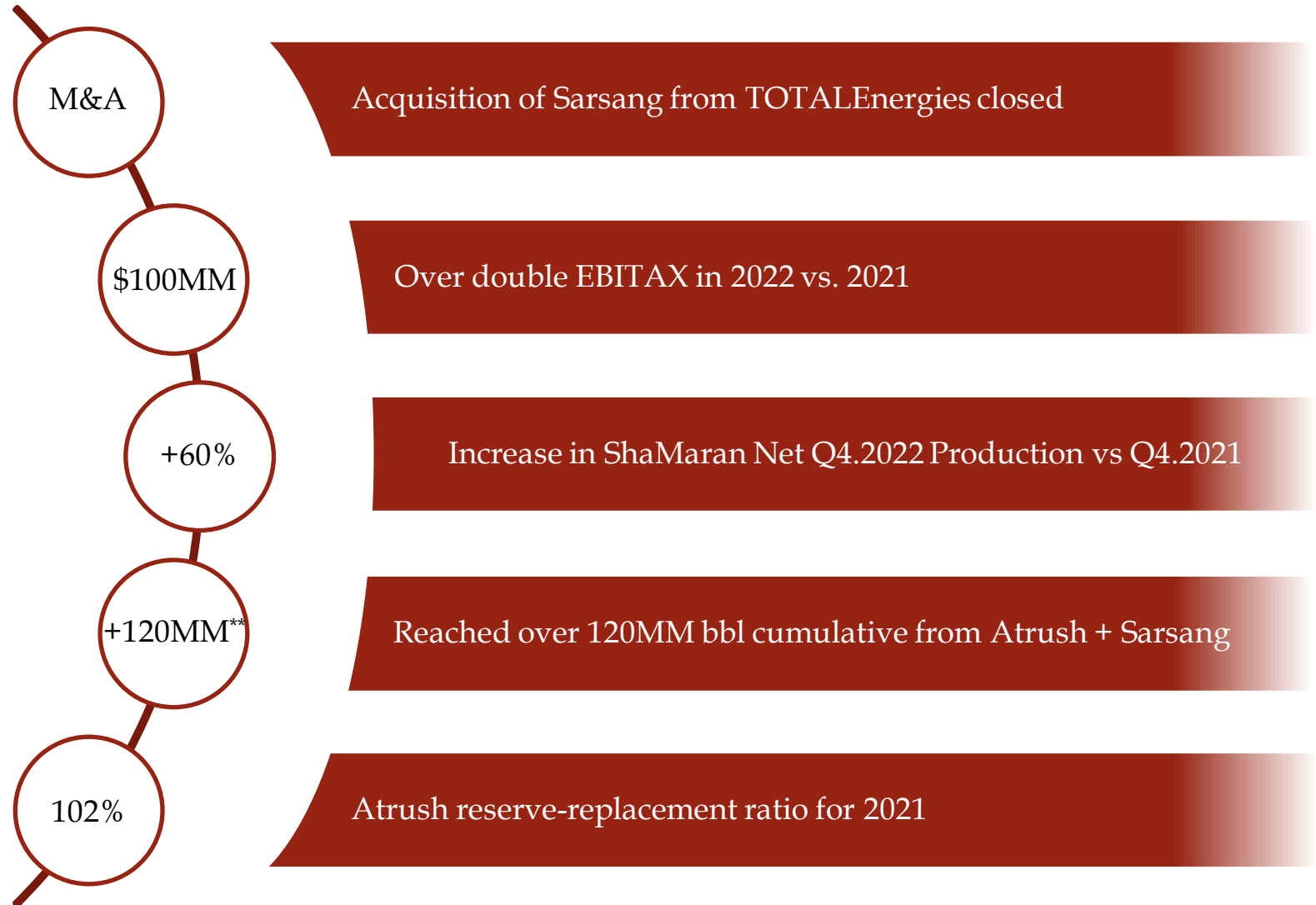
ShaMaran: 18.0%



HKN : 62.0%

ShaMaran Contribution to KRI Economy





(*) Data as of Q3 2022 unless otherwise stated
(**) Sarsang + Atrush Cumulative Production to 31/12/2022



ShaMaran Petroleum – Value Roadmap

2022

Transformation through M&A

- Led last 2 KRI transactions
- Aiming to grow significantly over time

Focus on Stakeholder returns

- Debt reduction
- Capital return

Carbon Intensity Reduction

- Emission reductions at source
- Nature-based solutions

~17K net boepd YE 2022



100%+ increase YOY

2025

50k+
Boepd

Target production goal

\$100MM+

Annual FCF generation*

10MM+

Trees Planted

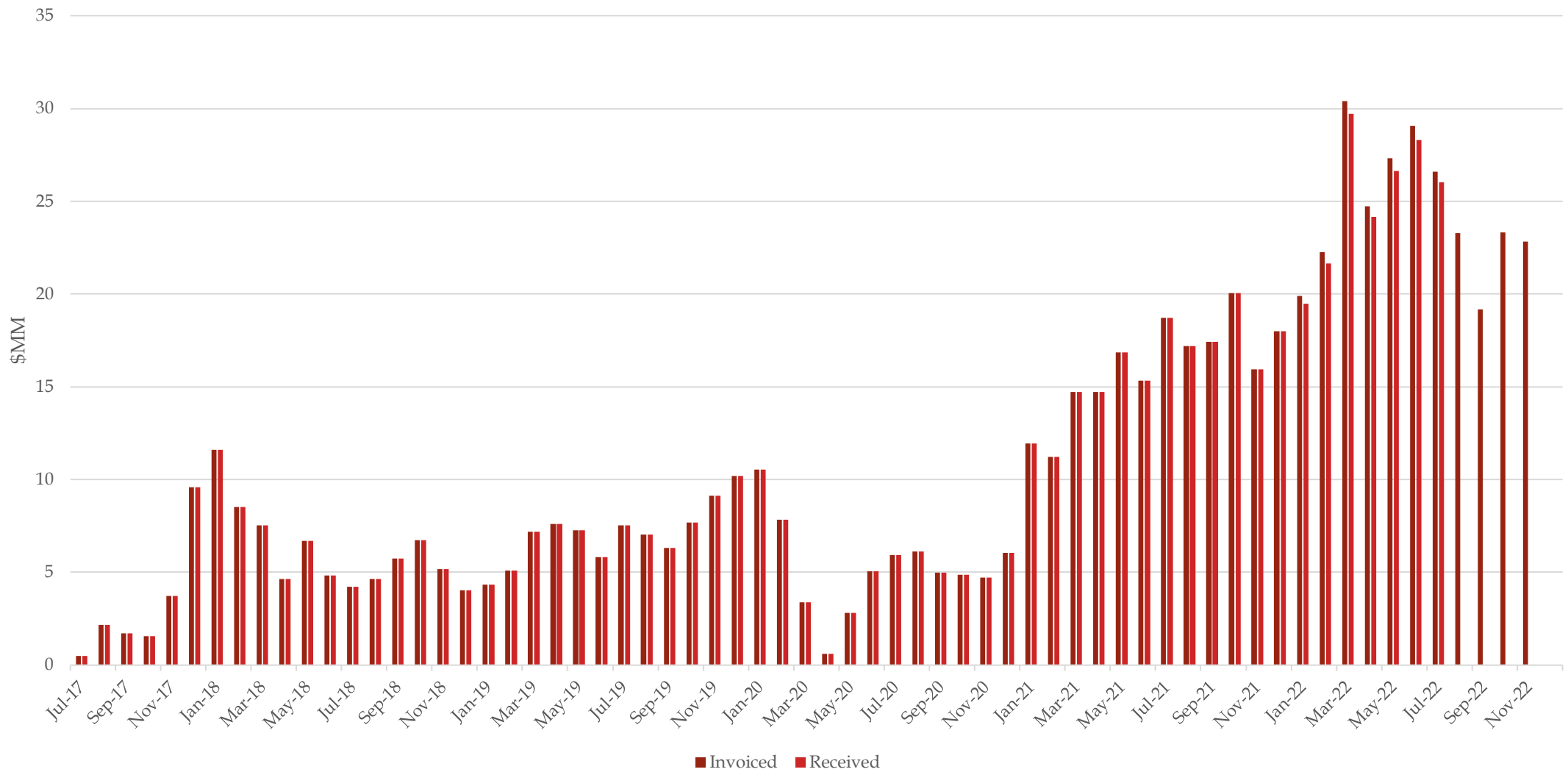
(*) based on current assets only



KRG Repayments Atrush* + Sarsang**



- Resumption of payments from KRG since March 2020
- KRG Receivable balance fully recovered



(*) Amounts in this table reflect ShaMaran's 27.6% interest in Atrush.

(**) Amounts in this table reflect ShaMaran's 18% interest in Sarsang.



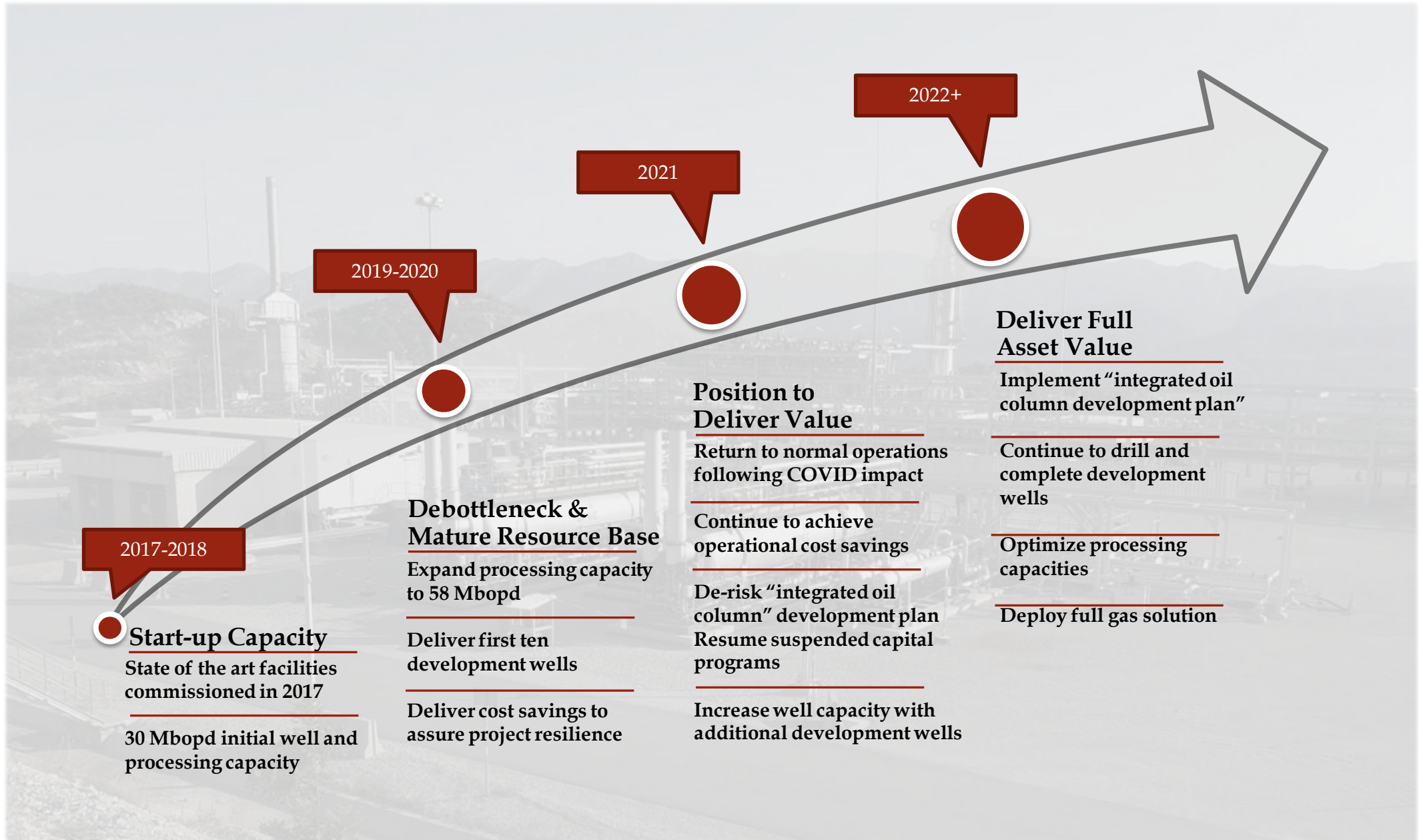
Atrush – Asset Overview

- **Production**
 - Averaged 36k bopd in 2022 from 11 producing wells
 - Cumulative sales (gross) of 67 MMbbls as of December 31 2022
- **Drilling**
 - CK-16 well drilled from Pad G proving hydrocarbons in Triassic
 - CK-18 drilled from Pad G as first horizontal development well
 - CK-19 well currently being drilled from Pad C as Upper Jurassic Production well
- **Facilities**
 - Processing capacity available at Central Processing Facility and Early Production Facility





Atrush – Value Creation Priorities



2017-2018

Start-up Capacity
 State of the art facilities commissioned in 2017
 30 Mbopd initial well and processing capacity

2019-2020

Debottleneck & Mature Resource Base
 Expand processing capacity to 58 Mbopd
 Deliver first ten development wells
 Deliver cost savings to assure project resilience

2021

Position to Deliver Value
 Return to normal operations following COVID impact
 Continue to achieve operational cost savings
 De-risk “integrated oil column” development plan
 Resume suspended capital programs
 Increase well capacity with additional development wells

2022+

Deliver Full Asset Value
 Implement “integrated oil column development plan”
 Continue to drill and complete development wells
 Optimize processing capacities
 Deploy full gas solution

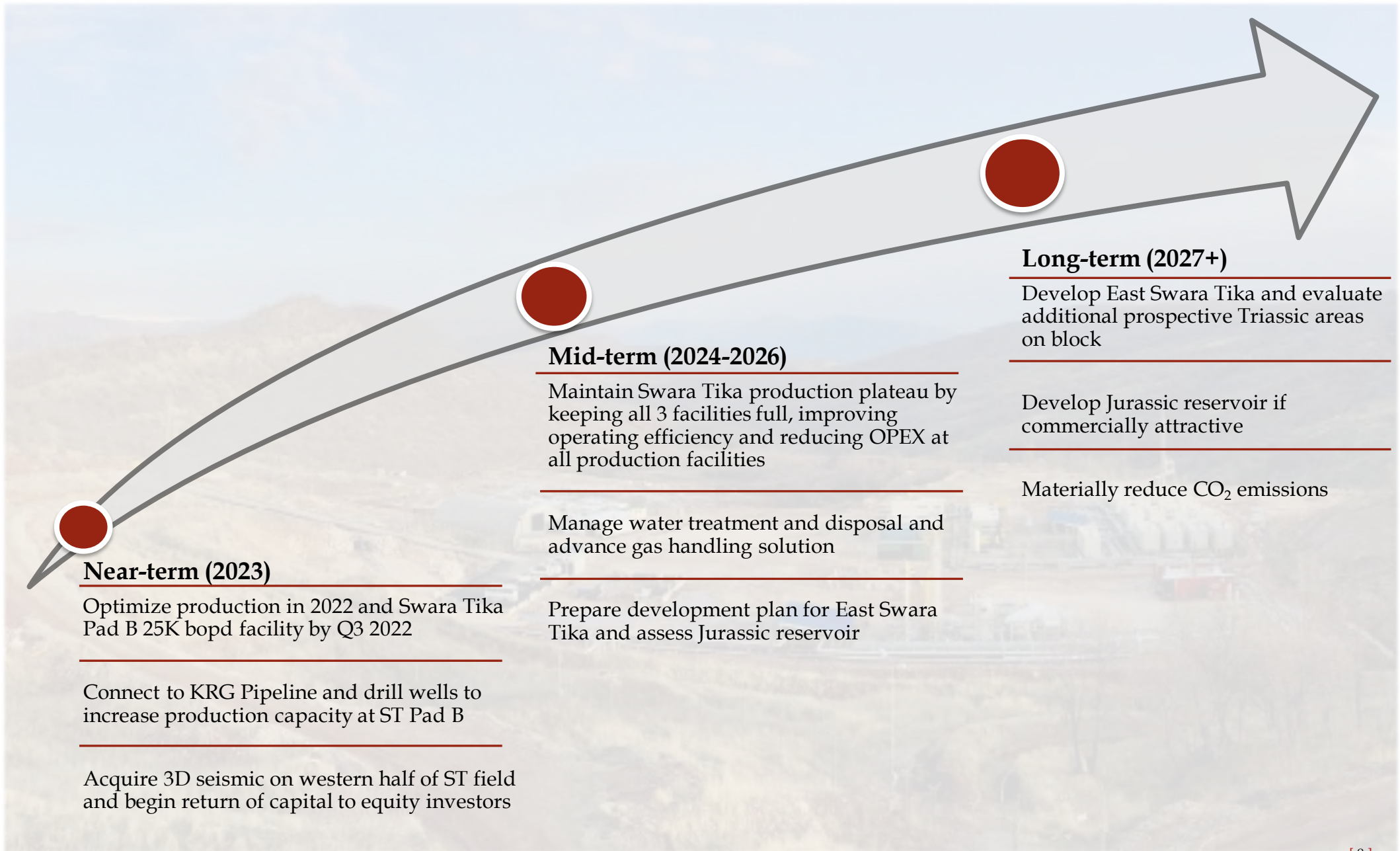
Sarsang – Asset Overview

- **Production**
 - Averaged 33k bopd in 2022
 - Cumulative production (gross) of 54 MMbbls as of December 31 2022
- **Drilling**
 - Five production wells drilled from Pad B and completed in 2021
 - Additional production well spudded at Pad B in August 2022
- **Facilities**
 - Three processing facilities with export capacity in excess of 50k bopd
 - CPF tied into the export pipeline system





Sarsang – Value Creation Priorities

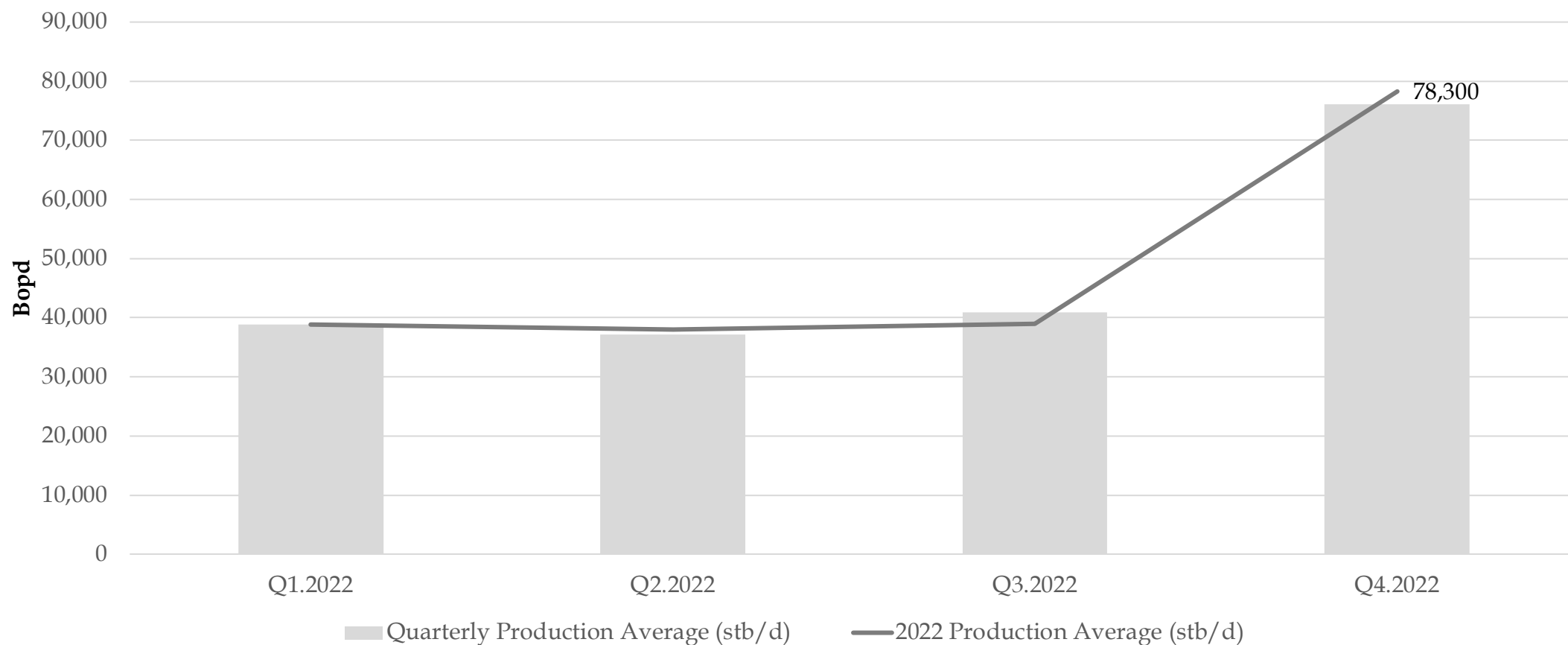




2022 Corporate Metrics*

Guidance Atrush + Sarsang

- 2022 lifting costs estimated to range from US\$4.80 per barrel to US\$5.80 per barrel
- 2022 capital expenditures** at US \$63 million
- Combined gross average daily production Atrush and Sarsang fields Q4 2022 expected range: 77,000 bopd to 88,000 bopd



Impact of Sarsang acquisition significant multiplier to Atrush stand-alone revenue profile for 2022

(*) Combined Metrics from Sarsang Acquisition Date of September 15th 2022

(**) Net to ShaMaran

www.shamaranpetroleum.com/company/esg/

Environmental Focus

- Atrush first asset in KRI to have Produced Water Disposal via re-injection, online since 2019
- Gas Solutions to eliminate flaring and emissions via gas sweetening strategies
- Facilities heat capture project for diesel displacement underway in Atrush 2022
- Continued deployment of solar systems in Atrush to displace diesel during 2023
- Exclusive corporate sponsor for nature-based initiative implemented by climate action NGO in KRI

Social Focus

- Very high levels of staff localization in each block
- Continued development and deployment of critical social initiatives

Governance Focus

- ShaMaran Canadian oil and gas company, publicly listed in Toronto and Stockholm
- Policies and practices in place ensuring Board and Managerial decisions are made in best interests of Company, its shareholders and other stakeholders



Carbon footprint reduction key component of ShaMaran's ESG strategy

- Multi pronged strategic process designed to reduce Scope 1 + Scope 2 emissions
- Aiming to develop pragmatic and clear path to Net Zero which will set Company apart from most similar scale oil & gas producers
 - Potential as major value driver and differentiator Investment in “net zero barrels” extending beyond life of field
- One-of-a-kind partnership with KRI Climate Action NGO:
 - Planting one million native trees in center Erbil by 2024
 - Quarter million planted to date
 - 180,000 in most recent planting season
 - Exponential acceleration forecast going forward
 - Reduce impact of emissions in urban setting and creating nature-based legacy for the country
 - Offset ShaMaran carbon emissions for its Kurdistan activities





ShaMaran - Positioned to Deliver Long Term Value



Production Growth - Targeting 50k+ bopd Net Production by 2025

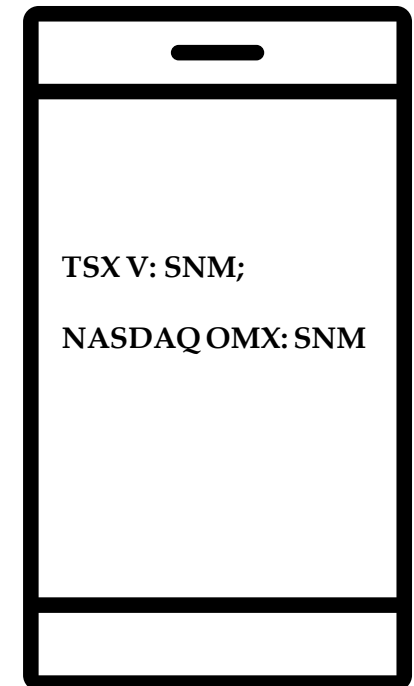
- Organic growth and further development of own assets
- M&A driven growth in our region, both inside and outside Kurdistan

Free Cash Generation - \$100 million per annum in FCF by 2025

- Maintain financial flexibility to invest in accretive growth
- Balance investments with capital return to shareholders

Active Carbon Footprint Reduction in Our Operations

- Prioritize investment in mechanical/ technical gas solutions across our assets
- Grow our nature based carbon sequestration activities to provide lasting impact in the regions we operate in





Cautionary Statements

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this presentation are “forward-looking information” and “forward-looking statements” (within the meaning of applicable securities legislation). Forward-looking information is information concerning possible events, conditions or financial performance that is based on management’s assumptions relating to future economic conditions and courses of actions. Forward-looking information can include future oriented financial information and disclosure relating to the Company’s financial outlook. Forward-looking statements are statements that are not historical and are generally identified by words such as “seek”, “continue”, “may”, “will”, “projects”, “believes”, “anticipates”, “expects”, “estimates”, “pending”, “intends”, “plans” or similar words suggesting future outcomes that are based on management’s best judgment and assumptions concerning how future trends will impact the Company’s business.

By their nature, forward-looking statements and forward-looking information is likely to be less reliable than historical information because it is based on these judgements and assumptions, accounting for inherent risks and uncertainties, many of which are difficult to predict, and which are usually beyond the control of management, but which could cause actual results to be materially different from those expressed by these forward-looking information and forward-looking statements/

Assumptions

Management is regularly considering and evaluating assumptions that will impact on future performance. Examples of such assumptions include, but are not limited to: (i) assumptions concerning competitive factors such as those relating to the distribution and marketing of oil and natural gas, pricing, and methods of improving reliability of delivery, and (ii) assumptions relating to future changes in environmental or health and safety laws, regulations or community expectations governing the Company’s operations, including, but not limited to, increased monitoring, compliance and remediation costs and/or costs associated with penalties or other sanctions imposed on the Company for non-compliance or breach of environmental regulation.

Risks

Examples of risks and uncertainties associated with the assumptions made by management include, but are not limited to: (i) risks associated with international operations in Kurdistan, in northern Iraq, which is a politically less stable jurisdiction; (ii) risks associated with the regulation of oil and gas production and export; (iii) risks that are inherent in oil and gas development and production, including availability of a functioning infrastructure, complying with environmental regulation and the availability of staff and equipment. The Company is also exposed to more generic risks such as the risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, petroleum pricing and availability of financing and currency exchange rate fluctuations. Management used its best efforts to ensure that the assumptions used in the preparation of such information were reasonable. However, they may ultimately prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.



Cautionary Statements

The Company does not undertake to update or re-issue the forward-looking statements and information that may be contained herein, whether due to new information, future events or otherwise. Where such forward-looking statements or forward-looking information is updated or withdrawn, notification will be given by way of a news release and/or MD&A disclosure. Material differences between actual results and previously disclosed future oriented financial information or financial outlook will be disclosed in the Company's MD&A.

Forward-looking Statements

Any statements regarding the following are forward-looking statements:

- planned development or appraisal activity including both expected drilling and geological and geophysical related activities
- future crude oil, natural gas or chemical prices
- future sources of funding for our capital program
- government or other regulatory consent for appraisal, development or acquisition activities
- future production levels
- future capital expenditures and their allocation to appraisal and development activities
- future earnings
- future asset acquisitions or dispositions
- future debt levels
- availability of committed credit facilities
- possible commerciality
- future development plan amendments or capacity expansions
- future ability to execute dispositions of assets or businesses
- future sources of liquidity, cash flows and their uses
- future drilling of new wells
- ultimate recoverability of current and long-term assets
- ultimate recoverability of reserves or resources
- expected finding and development costs
- expected operating costs
- estimates on a per share basis



Cautionary Statements

- future foreign currency exchange rates
- future market interest rates
- future expenditures and future allowances relating to environmental matters
- dates by which certain areas will be developed or will come on stream or reach expected operating capacity
- changes in any of the foregoing

Statements relating to reserves or resources are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, among others:

- market prices for oil and gas and chemical products
- the Company's ability to develop, produce and transport crude oil to markets
- ultimate effectiveness of design or design modification to facilities
- the results of appraisal and development drilling and related activities
- volatility in energy trading markets
- foreign-currency exchange rates
- economic conditions in the country and region in which the Company carries on business
- governmental actions including changes to taxes or royalties, changes in environmental and other laws and regulations
- renegotiations of contracts
- results of litigation, arbitration or regulatory proceedings
- political uncertainty, including actions by terrorists, insurgent or other groups, or other armed conflict
- conflict between states
- internal conflict within states or regions



Cautionary Statements

The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and management's future course of action would depend on our assessment of all information at that time. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to us on the date such forward-looking statements were made, no assurances can be given as to future results, levels of activity and achievements.

In accordance with Part 4B of NI 51-102 the financial outlook presented herein has been based by management on assumptions that (A) are reasonable in the circumstances; (B) are limited to a period for which the information in the financial outlook can be reasonably estimated; and (C) used the accounting policies the Company expects to use to prepare its historical financial statements for the period covered by the financial outlook. Management has approved the financial outlook presented herein as at the date hereof.

Undue reliance should not be placed on the statements contained herein, which are made as at the date hereof and, except as required by law, we undertake no obligation to update publicly or revise any forward-looking statements, whether because of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.