

SHAMARAN
petroleum corp

Exploration and Production in the Kurdistan Region of Iraq

November 2023

A LUNDIN GROUP COMPANY

STOCK: TSX-V: SNM; NASDAQ OMX: SNM

WEBSITE: www.shamaranpetroleum.com



Corporate Profile

Independent oil and gas company



Interests in two producing assets in Kurdistan

Atrush oil field since 2010
Sarsang oil fields since 2022

Upside in Triassic and Jurassic reservoirs

Committed to growth through further acquisitions

CORPORATE SNAPSHOT *

SNM	TSX-V / OMX Ticker
0.04	Share Price (CAD)
2,824	Common Shares (million)
84	Market Cap (USD million)
293	Gross Debt (USD million) **
67	Cash (USD million) ***
198	Net Debt (USD million) **
95	Receivables at Sept. 30, 2023 (USD million)
10	Number of Employees

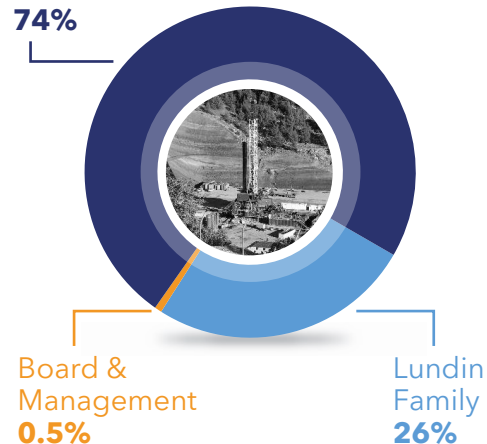
* Data as of November 7, 2023 (unless noted otherwise).

** Includes \$277.5 million bond (ticker: SNMCN 12 07/30/25) and \$15.6 million loan from Lundin family trust, net of \$28.4 million Company-owned bonds.

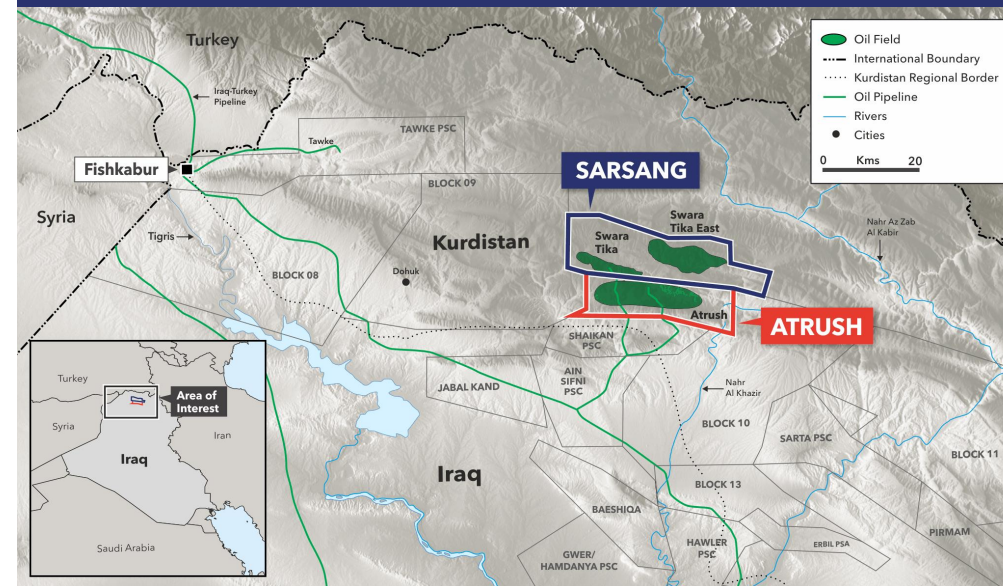
*** Includes \$20.3 million restricted cash.

SHARE OWNERSHIP

Retail & Institutional
74%



ASSET FOOTPRINT



EQUITY RESEARCH

Fearnley Securities	Oslo	Sander Solheim Nilsen
Pareto Securities	Oslo	Tom Erik Kristiansen
SpareBank 1 Markets	Oslo	Teodor Sveen-Nilsen

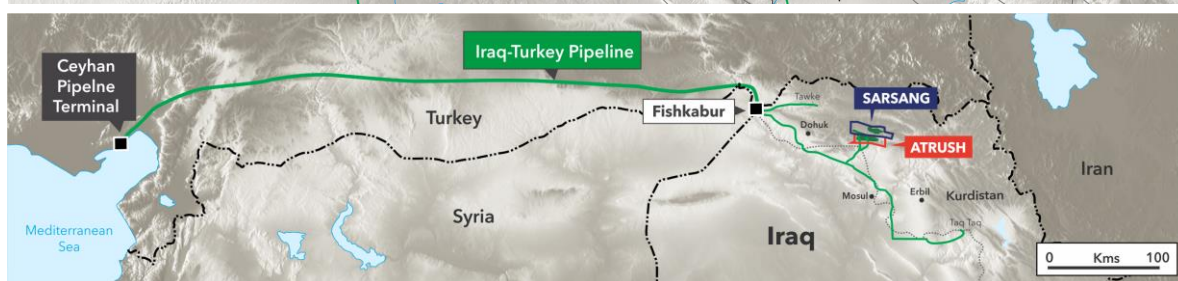
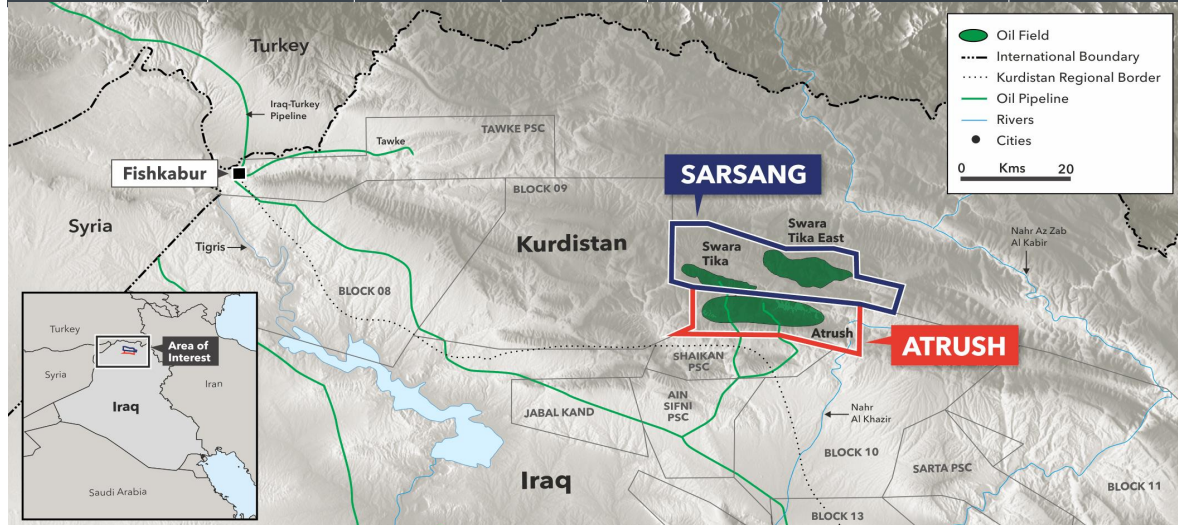
CREDIT RESEARCH

Arctic Securities	Oslo	Øyvind Hagen
Fearnley Securities	Oslo	Borge Bakke

Kurdistan - Attractive Location and Fiscal Terms

ASSET PERFORMANCE (NET TO SHAMARAN)

	1P MMstb	2P MMstb	3P MMstb	Q1.2023 bopd	Q2.2023 bopd	Q3.2023 bopd
ATRUSH	17	28	41	8,433	0	0
SARSANG	22	40	74	6,509	3,240*	4,986*
Total	39	68	115	14,942	3,240	4,986



FISCAL TERMS

- PSCs signed with KRG in 2007
- 20-year PSC development period with potential 10-year extension
- Cost oil recovery** of 36% to 38.7% of oil receipts
- Profit oil** of 13.5% to 31.5% of oil receipts

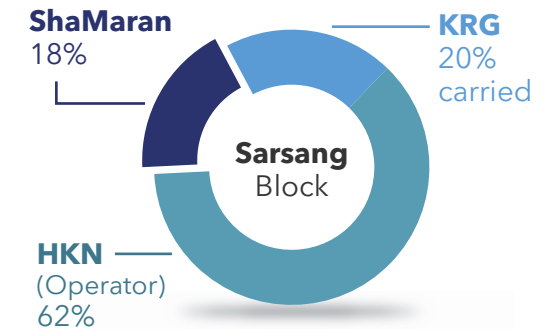
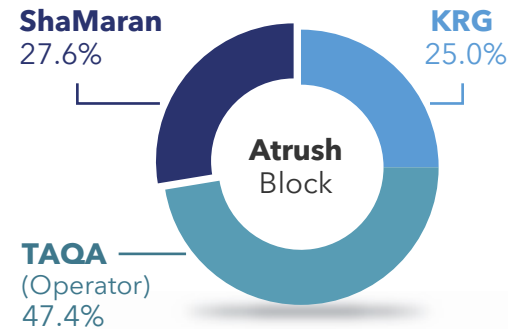
SIGNIFICANT PRODUCING ASSETS WITH STRONG CASH GENERATION

Atrush Block

- » 36 Mbopd from 11 wells***
- » Two processing facilities
- » Export via pipeline

Sarsang Block

- » 43 Mbopd from 11 wells***
- » Four processing facilities
- » Export via pipeline and trucking



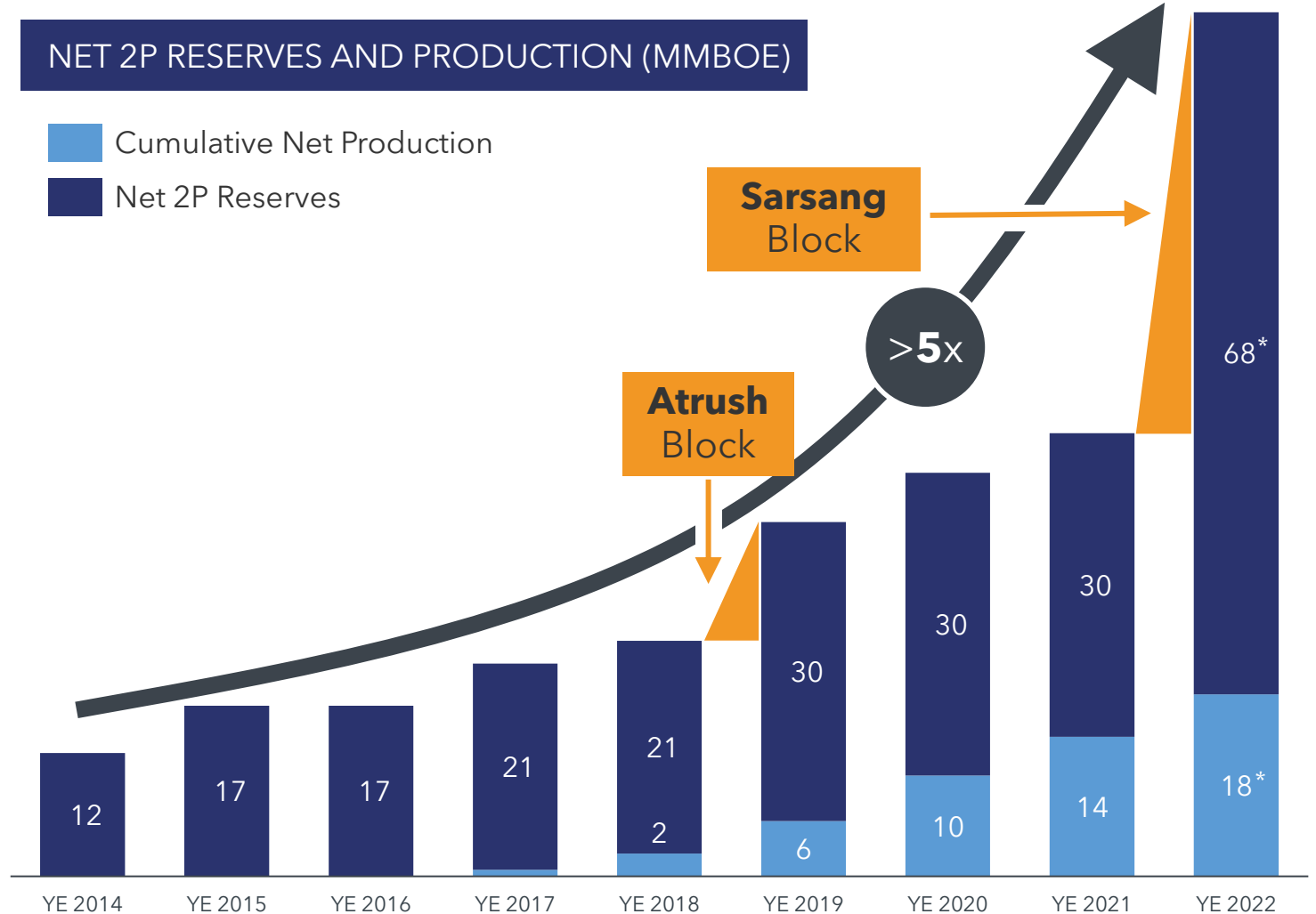
* Sarsang average production: Q2 2023 - 18 Mbopd; Q3 2023 - 27.7 Mbopd (all sales to local refineries).

** After 10% royalty payment.

*** Prior to ITP closure on March 25, 2023.

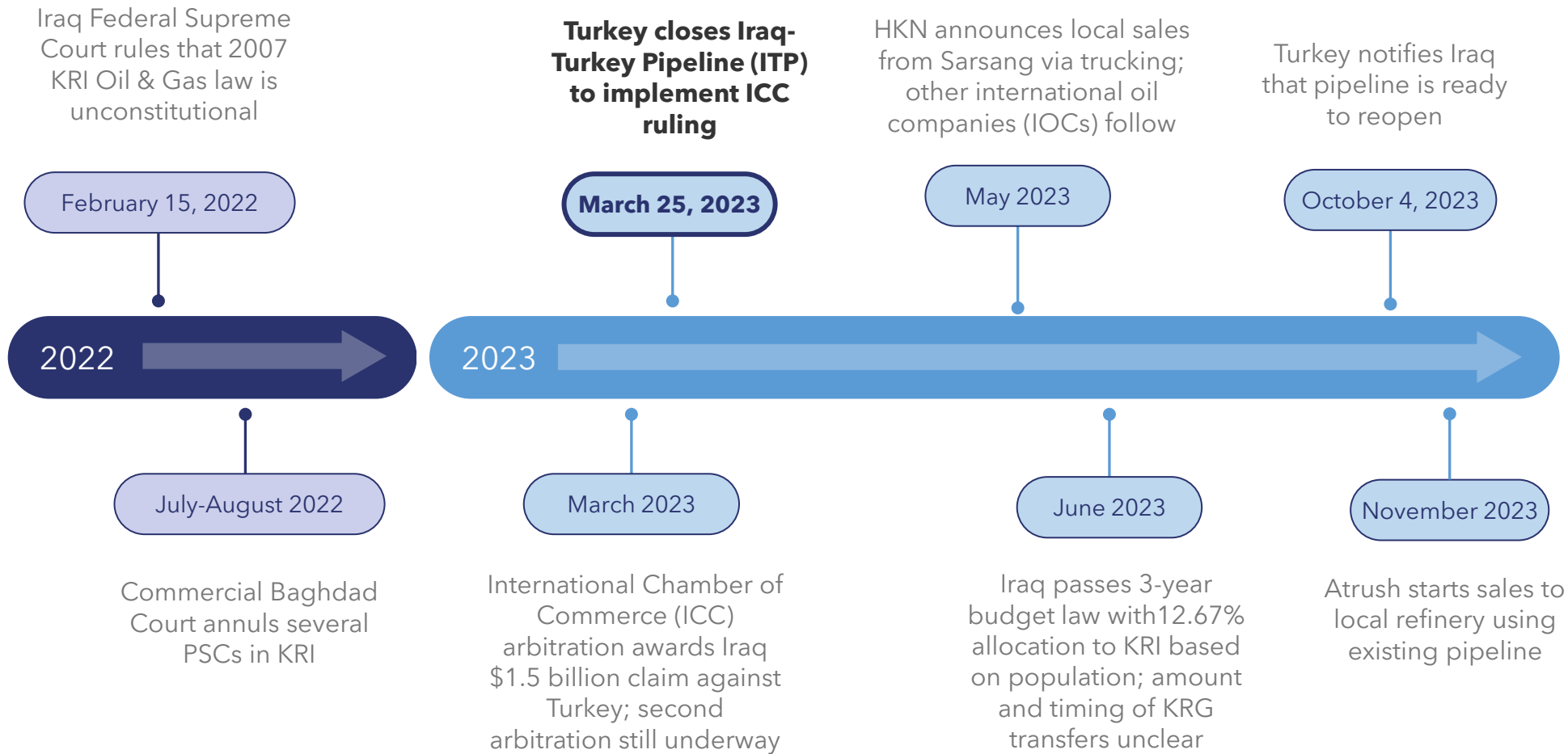
2P Reserves Growth

- 5x Estimated 2P reserves of 68 MMboe as at December 31, 2022
- 68 MMboe Greater than five times 2P reserves growth since inception
- 225% 225% increase in 2P reserves through Sarsang acquisition
- 12 years Reserves life index (RLI) of twelve years



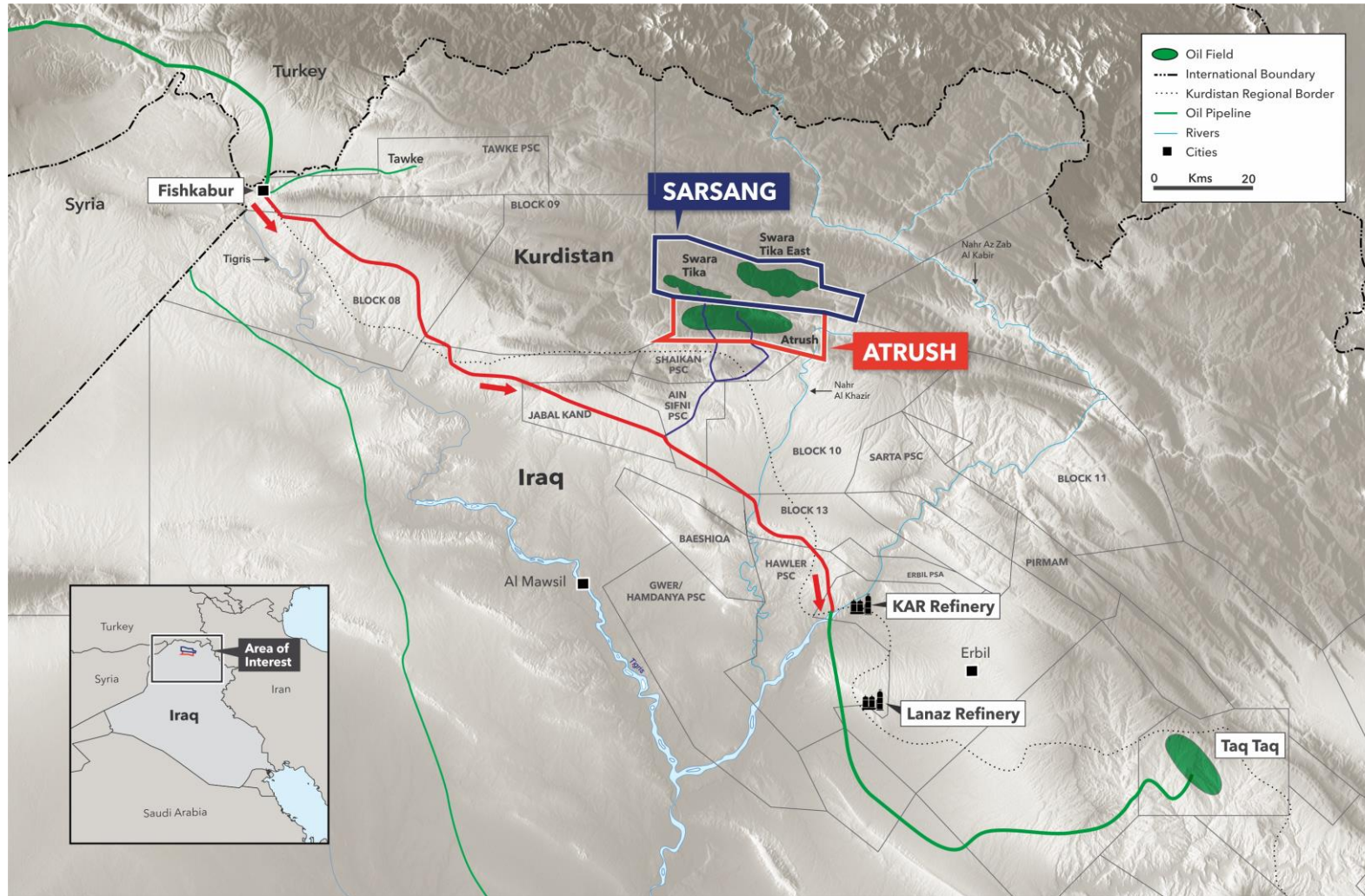
* March 2023 ITP closure not expected to impact reserves volumes.

Recent Events



- » APIKUR states that efforts to reopen ITP also need to address IOC payments
- » IOCs benefit from English Law PSCs and are owed significant amounts for oil sales prior to ITP closure
- » KRG needs to deliver 400,000 bopd to SOMO in order to receive Iraq budget allocation

Pipeline Route for Local Sales



» Kurdistan pipeline flow reversed for sales to local refineries

Summary

Attractive Assets

- » Low-cost, cash-generative PSC terms
- » Potential for organic growth and regional consolidation through M&A

Liquidity Focus

- » Reduced expenditures in response to pipeline closure
- » Focused on maximizing local sales and preserving liquidity

Value Preservation

- » Working with APIKUR members to achieve best commercial solution
- » PSCs protected by international law



Thank You

INVESTOR RELATIONS

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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 ShaMaran’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 ShaMaran’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 ShaMaran’s operations, including, but not limited to, increased monitoring, compliance and remediation costs and/or costs associated with penalties or other sanctions imposed on ShaMaran 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. ShaMaran’s operations are to a significant degree conducted together with a partner through contractual arrangements with the execution of the operations being undertaken by the operator in accordance with the terms of the Atrush JOA or the Sarsang JOA respectively. As a result, ShaMaran has limited ability to exercise influence over the deployment of those assets or their associated costs and this could adversely affect ShaMaran’s financial performance. ShaMaran 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 this 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.

ShaMaran 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 ShaMaran’s MD&A.