**LNG ENERGY GROUP REPORTS FINANCIAL AND OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023**

***Key Highlights:***

- *During 2023, LNG Energy Group completed the acquisition of Lewis Energy Colombia. Acquired assets provide significant operated natural gas and condensate production, and additional undeveloped exploration and development acreage.*

- *Locked-in weighted average natural gas sales price of $7.50/Mcf for the Corporation's firm take-or-pay contract volumes of 18.1 MMcf/d in Colombia.*

- *Increased before-tax NPV10 for Proved plus Probable (2P) reserves of Colombian assets by 26% to $306 million or C$2.67 per share.*

- *4th Quarter operating netbacks of $4.44/Mcf natural gas and $64.75/bbl condensate ($27.36/boe).*

- *Repayment of $8.9 million in senior bank indebtedness to date.*

- *Conditionally awarded two Productive Participation Contracts ("CPPs") to develop and produce hydrocarbons in Venezuela.*

**April 30, 2024 – Toronto, Ontario –** LNG Energy Group Corp. (TSXV: LNGE) (TSXV: LNGE.WT) (OTCQB: LNGNF) (FRA: E26) (the "**Corporation**" or "**LNG Energy Group**") is pleased to announce its financial and operating results for the year ended on December 31, 2023. On August 15, 2023 (the "**Closing Date**"), LNG Energy Group completed the acquisition of Lewis Energy Colombia, Inc. ("**Lewis Energy Colombia**") and the financial and operational results are measured from the Closing Date to December 31, 2023. All dollar amounts are expressed in United States dollars, except where otherwise indicated.

"With the acquisition of Lewis Energy Colombia, in August of 2023, LNG Energy Group established itself as producer and operator in Colombia. In 2024, we are focused on growing the production of our Colombian portfolio in a capital efficient manner," commented Pablo Navarro, Chief Executive Officer and Chairman of the Corporation. "We have also entered into two CPPs in Venezuela, providing LNG Energy Group with a tremendous opportunity in one of the most prolific hydrocarbon provinces in the world."

**2023 Financial and Operating Results(1)**

- Production before royalties of 18,057 Mcf/d natural gas and 193 bbl/d condensate (3,361 boe/d). Realized Sales Volumes before royalties of 17,931 Mcf/d and 191 bbl/d condensate (3,336 boe/d).
- Net loss of $1.1 million.
- Adjusted EBITDAX(2) of $6.1 million.
- Sales Revenues net of royalties of $13.6 million.
- Net Capital Expenditures of $7.1 million.
- 4th Quarter operating netbacks(2) of $4.44/Mcf natural gas and $64.75/bbl condensate ($27.36/boe).
- Repayment of $6 million in senior bank indebtedness in 2023 and a total of $8.9 million to date.

(1) The financial and operational results are measured from the Closing Date to December 31, 2023.
(2) See Non-IFRS Measures disclaimer.

| Financial (thousand US dollars) | Three months ended December 31, 2023 | August 15 to December 31, 2023 |
| --- | --- | --- |
| Total sales, net of royalties and transportation expense | 9,536 | 13,568 |
| Net income (loss) and other comprehensive income (loss) | (19,570) | (1,098) |
| Cash flow provided by operating activities | (5,317) | (5,111) |
| Adjusted EBITDAX[(1)] | 3,769 | 6,093 |
| Capital expenditures | 5,019 | 7,083 |
| Cash and cash equivalent | 3,897 | 3,897 |
| Total debt | 60,469 | 60,469 |
| Total assets | 220,570 | 220,570 |

| Operating | Three months ended December 31, 2023 | August 15 to December 31, 2023[(1)] |
| --- | --- | --- |
| **Production** | | |
| Gas (Mcf/d) | 18,073 | 18,057 |
| Condensate (bbl/d) | 193 | 193 |
| Total (boe/d) | 3,364 | 3,361 |
| **Realized Contract Sales** | | |
| Gas (Mcf/d) | 17,931 | 17,924 |
| Condensate (bbl/d) | 191 | 191 |
| Total (boe/d) | 3,337 | 3,336 |
| **Operating netback[(1)]** | | |
| Gas ($/Mcf) | $4.44 | $4.23 |
| Condensate ($/bbl) | $64.75 | $66.16 |
| Total ($/boe) | $27.36 | $26.40 |

(1) Non-IFRS measures – see “Non-IFRS Measures” section within this news release for further details.

**Operational Update**

- Lewis Energy Colombia began selling natural gas volumes under new long-term natural gas sales contracts December 1, 2023.
- LNG Energy Group began its 2024 workover and optimization program in the first quarter.
- Currently preparing for development and exploration drilling programs.
- In Colombia, Lewis Energy Colombia commenced a project to install a new compressor in the producing Bullerengue field. The compressor is expected to be in operation by the end of the second quarter of 2024, help increase the life of the reserves, and facilitate access to an additional 1.67 Bcf of natural gas at the north side of the field. The compressor will also increase the ability to respond to regulatory requirements and improve general operational efficiencies.

**2024 Outlook**

For the remainder of 2024, LNG Energy Group is focused on the following objectives:

***Colombia***

In Colombia, the Company expects to complete the following: (1) a workover and optimization program targeting four to six wells; (2) drill one development well in the producing Bullerengue field in the Sinú-San Jacinto-1 ("**SSJN-1**") Block; (3) drill two to four exploration wells in the SSJN-1 and Perdices Blocks (4) continuing to evaluate and strengthen the Corporations's commitment to environmental, social and governance initiatives; and (5) the repayment of its indebtedness and strengthening of its capital and liquidity resources. For more information, please see the Company's news release dated March 5, 2024.

***Venezuela***

On April 17, 2024, LNG Energy Group's wholly own subsidiary, LNGEG Growth I Corp. ("**LNG Venezuela**") was conditionally entered into a binding agreement with PDVSA Petroleo S.A. ("**PPSA**"), a subsidiary of Petroleos de Venezuela S.A. ("**PDVSA**"), the Venezuelan national oil company, for the operation of the Nipa-Nardo-Niebla and the Budare-Elotes CPPs in onshore Venezuela (collectively, the "**Venezuela Blocks**"). These Blocks are currently producing 3,000 bbl/d of light and medium oil. The CPPs were executed within the term of General License 44 issued by the US Office of Foreign Assets Control (OFAC). License 44 has been replaced by License 44A requiring US persons to wind down oil operations in Venezuela before May 31, 2024. The Corporation will assess in the coming days the applicability of License 44A to its intended operations in Venezuela and determine the most appropriate course of action. The Corporation intends to operate in full compliance with the applicable sanction regimes. For more information, please see the Company's news release dated April 24, 2024.

This news release should be read in conjunction with the Corporation's interim condensed consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**"). The Corporation has filed its condensed consolidated financial statements and related MD&A as at and for the three and twelve months ended December 31, 2023, with the Canadian securities regulatory authorities. The Company has also filed on SEDAR+ its Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information*, Form 51-101F2 – *Report on Reserves Data by Independent Qualified Reserves Evaluator* and Form 51-101F3 – *Report of Management and Directors on Oil and Gas Disclosure* for the year ended December 31, 2023. These filings are available for review on SEDAR+ at www.sedarplus.ca.

## About LNG Energy Group

The Corporation is focused on the acquisition and development of natural gas production and exploration assets in Latin America. For more information, please visit www.lngenergygroup.com.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements, and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often using phrases such as "expects", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved, are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include: general business, economic, competitive, political and social uncertainties; delay or failure to receive any necessary board, shareholder or regulatory approvals, factors may occur which impede or prevent LNG Energy Group's future business plans; and other factors beyond the control of LNG Energy Group. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, LNG Energy Group assumes no obligation to update the forward-looking statements, whether they change as a result of new information, future events or otherwise, except as required by law. There can be no guarantee that the Corporation or LNG Venezuela shall be able to complete the acquisition terms required by PPSA.*

### *Non-IFRS Measures*

*Two of the benchmarks the Corporation uses to evaluate its performance are adjusted funds from operations and adjusted EBITDAX, which are measures not defined in IFRS. Adjusted funds from operations represent cash flow provided by operating activities before the settlement of decommissioning obligations and changes in non-cash working capital, adjusted for non-recurring charges. Adjusted EBITDAX is defined as net income (loss) and comprehensive income (loss) adjusted for interest, income taxes, depreciation, depletion, amortization, pre-license costs and other similar non-recurring or non-cash charges.*

*LNG Energy Group considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, pay dividends and repay its debt. These measures should not be considered as an alternative to, or more meaningful than, cash provided by operating activities or net income (loss) and comprehensive income (loss) as determined in accordance with IFRS as an indicator of the Corporation's performance. The Corporation determination to take these measures may not be comparable to that reported by other companies.*

***Operating Netbacks***

*In addition to the above, management uses the Operating Netback measure. Operating Netback is a benchmark common in the oil and gas industry and is calculated as revenue, less royalties, less operating expenses, calculated on a per unit basis of sales volumes. Operating netback is an important measure in evaluating operational performance as it demonstrates profitability relative to current commodity prices. Operating netback as presented does not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities.*

*The term "**boe**" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of cubic feet of natural gas to barrels of oil equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In this news release, boe is expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Ministry of Mines and Energy of Colombia. Natural gas and liquified natural gas volumes per day are expressed in thousand cubic feet per day ("**Mcf/d**") or million cubic feet per day ("**MMcf/d**") throughout this news release.*

*Please see the Corporation's interim condensed consolidated financial statements and related MD&A for additional disclaimers.*