



OTCQB

CALIMA
ENERGY

24 May 2022

Roadshow Investor Presentation

Calima Energy Limited (ASX:CE1 / OTCQB:CLMEF) ("Calima" or the "Company") provides a copy of the Company's latest investor presentation.

Jordan Kevol, MD & CEO, is conducting an Australian roadshow (including investor briefings as listed below) in conjunction with Management as follows:

Sydney 25 & 26 May

VENUE: The Republic Hotel
ROOM: Boardroom
ADDRESS: 69-73 Pitt St, Sydney NSW 2000
TIME: 25 May at 4pm

Brisbane 27 May

Perth 30 & 31 May

VENUE: Subiaco Hotel
ROOM: Upstairs, Henry's Loft
ADDRESS: 465 Hay Street, Subiaco
TIME: 30 May at 4pm

Melbourne 1 June

Sydney 2 June

Brokers, funds and shareholders interested in attending investor briefings/meetings with management over this period can register their interest here: <https://mailchi.mp/190df94a6938/calima-energy-australian-roadshow>

This release has been approved by the Board.

For further information visit www.calimaenergy.com or contact:

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INVESTOR UPDATE

FREE CASH FLOW, GROWTH-FOCUSED CANADIAN OIL & GAS PRODUCER

CALIMA
ENERGY

ASX: **CE1** OTCQB: **CLEMF**
MAY 2022



CORPORATE DISCLAIMER

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Actual values, results or events may be materially different to those expressed or implied in this presentation. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Qualified petroleum reserves and resources evaluator statement

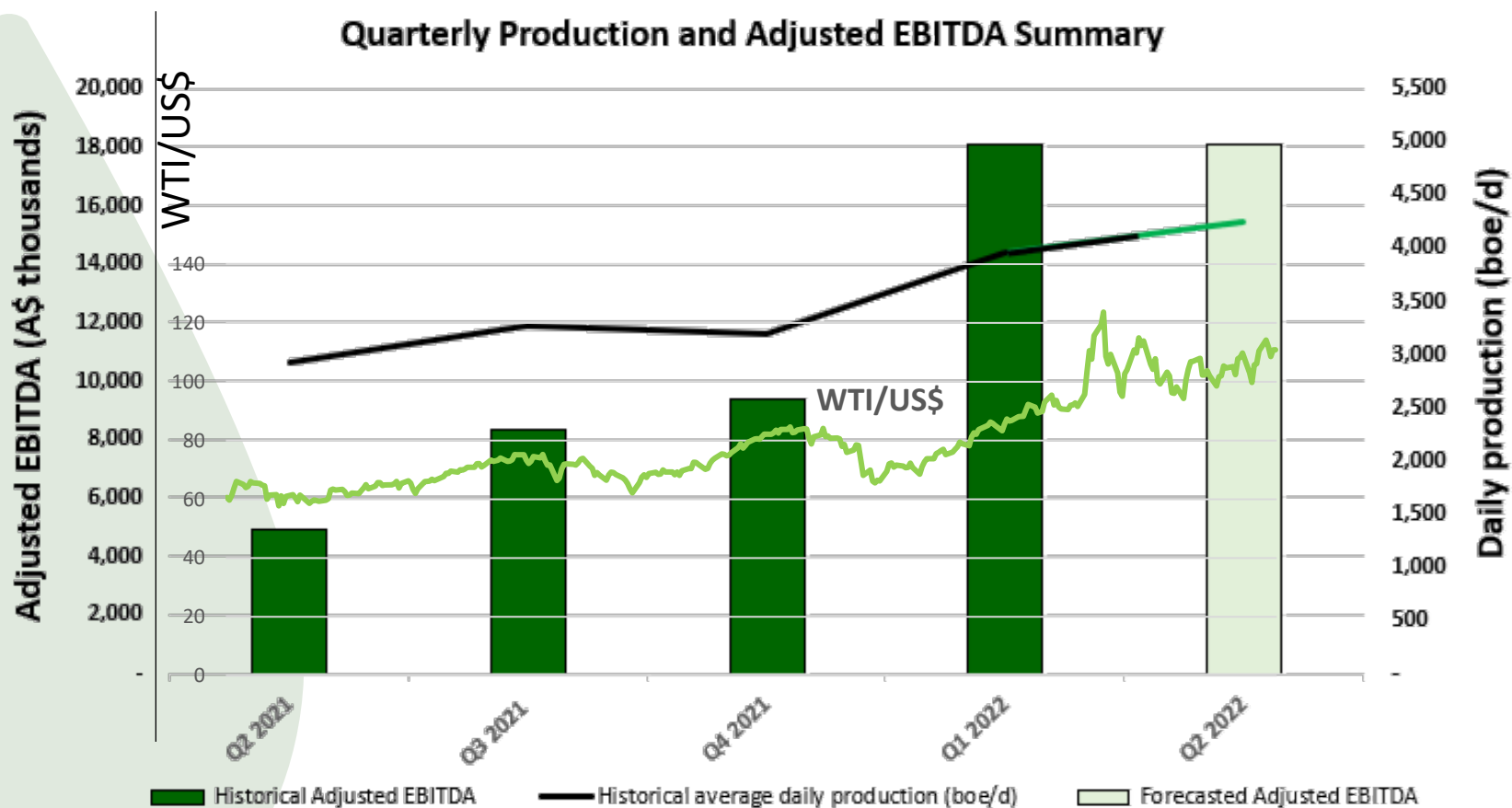
The petroleum reserves and resources information in this announcement in relation to Blackspur Oil Corp is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the December 31, 2021 Reserves Report. InSite is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Graham Veale who is the VP Engineering with Blackspur Oil Corp. The InSite December 31, 2021 Reserves Report and the values contained therein are based on InSite’s December 31, 2021 price deck (<https://www.insitepc.com/pricing-forecasts>). Mr. Veale holds a BSc. in Mechanical Engineering from the University of Calgary (1995) and is a registered member of the Alberta Association of Professional Engineers and Geoscientists of Alberta (APEGA). He has over 25 years of experience in petroleum and reservoir engineering, reserve evaluation, exploitation, corporate and business strategy, and drilling and completions. InSite and Mr. Veale have consented to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears.



CALIMA PRODUCTION PEAKING AT ALL TIME OIL PRICE HIGHS

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A\$2.5M

HALF YEAR DIVIDEND

2.5% YIELD

ON MARKET SHARE BUYBACK

Announced 23 May 2022

Commence 1 June 2022

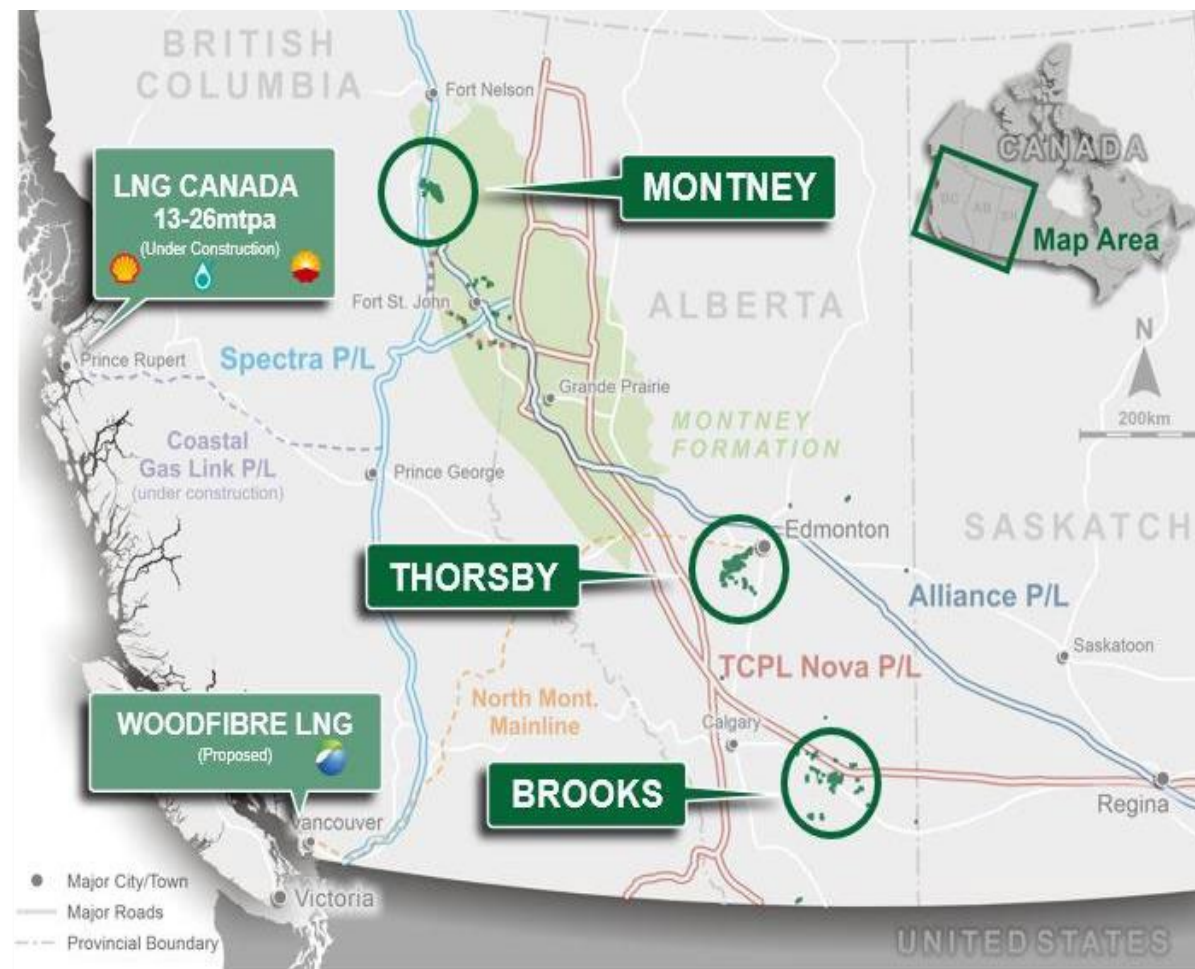
CONVENTIONAL OIL & GAS PRODUCER

focused on **responsible development of top-tier assets** in Western Canada

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- Stable, low decline base production from Brooks and Thorsby provides significant growth opportunities - >82 wells on production
- At US\$100 WTI and \$7 AECO gas, high netback production (approx. A\$60.50 boe) drives increasing operating profit
- Responsible capital allocation:
 - 2021:** Drilled 7 wells (4 Brooks & 3 Thorsby) during 8 months ended Dec 31, 2021
 - Q1 2022:** Drilled 7 wells (6 Brooks, 1 Thorsby) and constructed 19 KM of pipeline at Brooks
 - Q3 2022:** 4,100-4,400 boe/d avg and \$95/WTI delivers sales revenue of \$97-103 million with EBITDA after hedges of \$44-50 million
 - Q3 2022 drilling:** includes 4 new wells to commence June 2022
- Liquids rich Montney assets provide upside to domestic gas and global LNG markets



4,300 boe/d (70% Oil)

March 2022 Avg Exit Production

A\$18.1 million

Q1 2022 Adjusted EBITDA



CALIMA IS A RETURNS & GROWTH-FOCUSED ENERGY PRODUCER

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with **top tier assets, positive cash flow** and is **ESG goal orientated**

5.1
mmboe

BROOKS & THORSBY

PROVED, DEVELOPED
PRODUCING RESERVES

24.4
mmboe
(62% Oil)

BROOKS & THORSBY

TOTAL PROVED + PROBABLE
+ POSSIBLE RESERVES

160.5
mmboe
(78% Gas)

MONTNEY

2C CONTINGENT
RESOURCE

CORPORATE GUIDANCE for the 9-month ending 30 Sept 2022

WTI US\$/bbl	\$85	\$95	\$105
Average production (boe/d)	4,100 – 4,400	4,100 – 4,400	4,100 – 4,400
Revenue (A\$ million)	90 – 96	97 – 103	103 – 111
Operating netback (A\$ million)	55 – 60	61 – 66	66 – 72
Adjusted EBITDA (A\$ million)	52 – 56	57 – 62	63 – 68
Funds flow (A\$ million) (net of hedges/before capex)	39 – 44	41 – 46	44 – 50



DE-RISKED ASSET BASE

Brooks & Thorsby areas developed since 2014 with 60 booked locations



ROBUST OPERATING NETBACKS

Low breakeven and production costs with high torque to commodity prices



SKILLED EXECUTIVE TEAM

Management brings track record of Western Canadian asset development



GLOBAL ACCESS TO CAPITAL

International exposure with Canadian and Australian presence



FREE CASH FLOW GENERATION

Starting in '22 based on capital allocation flexibility and increased base production



MONTNEY LIQUIDS RICH GAS

Development ready project at Tommy Lakes with capacity >10,000 boe/d

¹ Q2/Q3 2022 forecasted production is based on current PDP production, plus production from drilling 2 Sunburst and 2 Glauconitic wells. EBITDA is based on -US\$13.50 WCS differential, 1.25 CAD/USD FX rate, 0.91 AUD / CAD fx rate, \$5.00/gj AEEO, average royalty rates of 19% and operating costs and G&A assumptions based off historical financial statements.



MANAGEMENT & BOARD

Long track record of Western Canadian asset development

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LEADERSHIP



Jordan Kevol

Managing Director & CEO

- 9+ years at Blackspur, 1 year Calima
- Geology background with 15+ years of public and private Canadian junior E&P experience



Graham Veale

VP Engineering

- 9+ years at Blackspur, 1 year Calima
- 25+ years Canadian E&P experience
- Ex Milestone Exploration, Devon Energy, Anderson Exploration & Mobil Oil



Mark Freeman

Finance Director - Australia

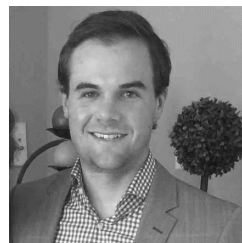
- >25 years oil and gas development and corporate finance expertise
- Grand Gulf Energy, Golden Gate Petroleum, Quest Petroleum



Marcus McConnach

Finance - Canada

- 14 years Canadian E&P experience
- Ex Athabasca Oil, Seven Generations Energy and PwC



Kevin Saizew

Operations Manager - Canada

- 5+ years at Blackspur
- 9+ years Canadian E&P experience
- Ex Lightstream Resources, Petrobakken Energy



Shaun James

Business Development - Canada

- Reservoir Engineer
- 26 years Canadian E&P experience
- Ex Caltec, West Valley Energy, Encana

DIRECTORS

Glenn Whiddon

Chairman

- Commercial >30 years in equity capital markets, banking and corporate advisory
- Bank of New York, Grove Energy and various ASX listed companies

Karl DeMong

Non-Exec Director

- Commercial and petroleum engineering based in Canada > 25 years in domestic and international E&P
- Well operations management and technical experience in unconventional and conventional fields

Lonny Tetley

Non-Exec Director

- Partner at Burnet, Duckworth and Palmer LLP
- Currently serves on the Board of Certarus, Beyond Energy Services & Accelerate Financial Technologies Inc.

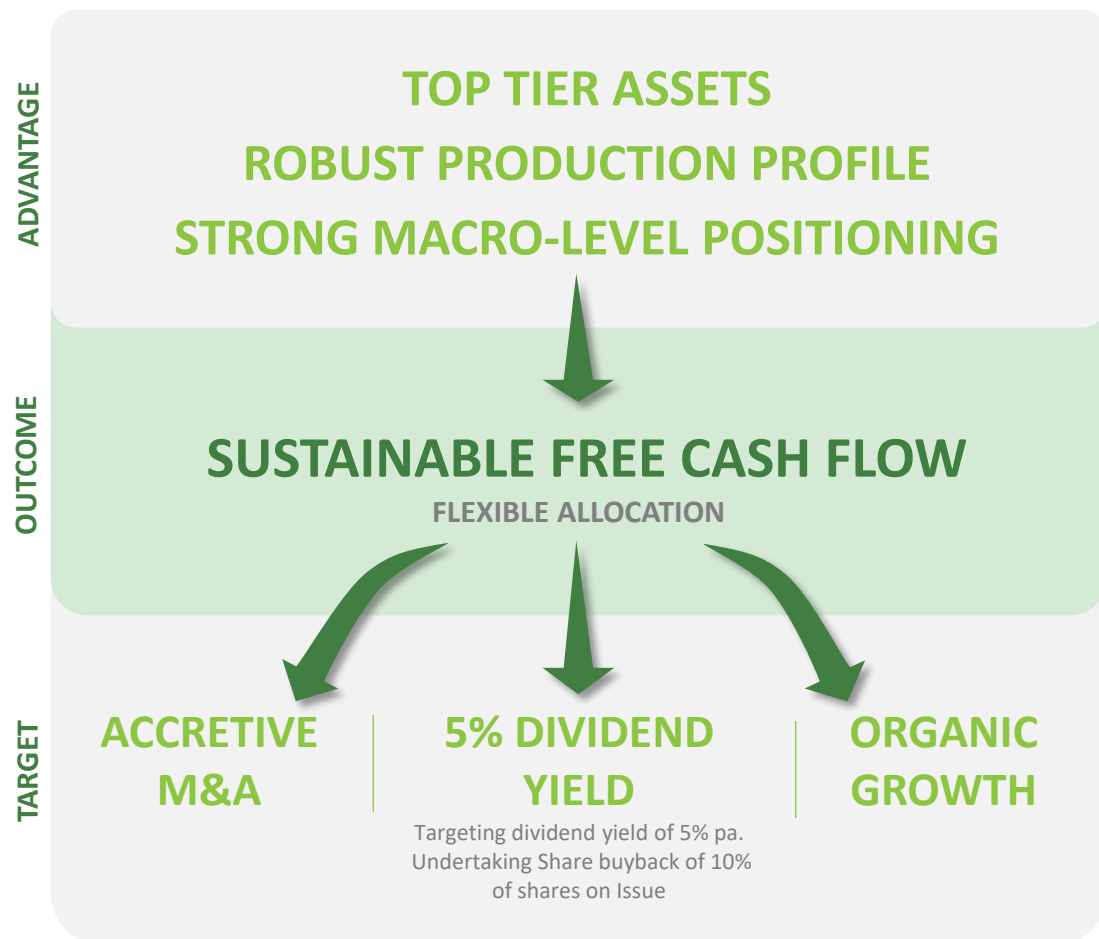


CORPORATE STRATEGY

Leveraging a growing portfolio of **quality, free-cash flowing** assets to drive **long-term value**

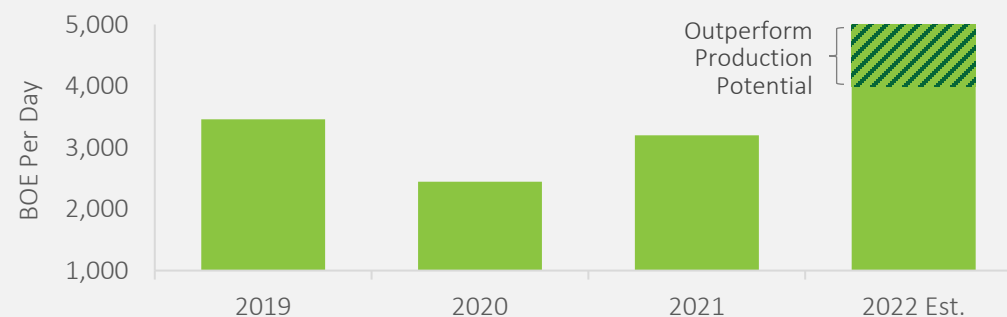
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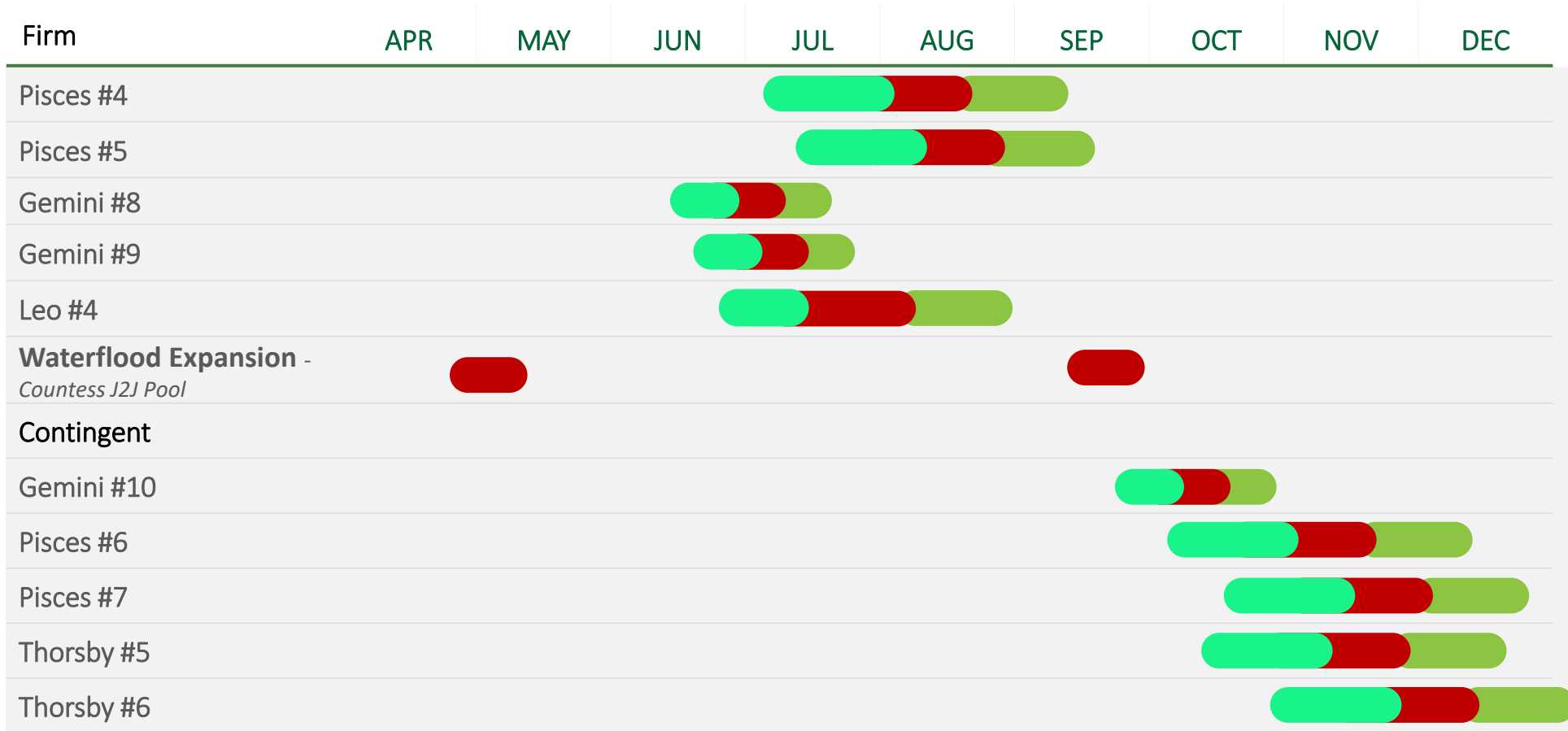


- Large Western Canadian resource in place with multiple oil pools identified, delineated and developed
- Well positioned to tackle macro-level pressures
 - Strategic market exposure
 - Strategy to combat inflationary costs and secure margins
- New volumes developed into a robust commodity environment

Production Ramp



NEAR-TERM OPERATIONAL TIMELINES



Active development program drives organic growth

■ Drill & Complete
 ■ Equip & Tie-in
 ■ Production



EXPLORATION AND DEVELOPMENT UPDATE

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Area	Well name & unique location identifier	Target formation	Spud Date	Drill days	Lateral length (m)	On Production	Status
Brooks	Gemini #1 - 02/10-29-19-13W4	Sunburst	31/5/21	10	837	26/6/21	Producing
Brooks	Gemini #2 - 03/04-29-19-13W4	Sunburst	8/6/21	5	482	24/6/21	Producing
Brooks	Gemini #3 - 00/03-22-18-14W4	Sunburst	19/6/21	7	622	16/7/21	Producing
Brooks	Gemini #4 - 03/06-06-18-09W4	Sunburst	27/6/21	9	1,864	28/7/21	Producing
Thorsby	Leo #1 - 02/07-07-050-01W5	Sparky	28/7/21	29	2,253	16/11/21	Producing
Thorsby	Leo #2 - 02/06-07-050-01W5	Sparky	27/8/21	11	2,055	18/11/21	Producing
Thorsby	Leo #3 - 00/14-06-050-01W5	Sparky	7/9/21	17	2,153	08/11/21	Producing

Area	Well name & unique location identifier	Target formation	Spud Date	Drill days	Lateral length (m)	On Production	Status
Brooks	Pisces #1 - 04/04-28-19-13W4	Glauconitic	30/11/21	6	1,417	27/1/22	Producing
Brooks	Pisces #2 - 03/06-21-19-13W4	Glauconitic	07/12/21	8	2,687	26/1/22	Producing
Brooks	Pisces #3 - 02/15-11-19-14W4	Glauconitic	02/01/22	7	1,407	22/3/22	Producing
Brooks	Gemini #5 - 00/02-19-19-13W4	Sunburst	09/01/22	4	N/A*	1/3/22	Producing
Brooks	Gemini #6 - 00/02-18-19-13W4	Sunburst	14/01/22	6	646	1/3/22	Producing
Brooks	Gemini #7 - 02/16-36-18-14W4	Sunburst	21/01/22	6	667	3/3/22	Producing
Thorsby	Leo #4 - 00/16-11-051-02W5	Sparky	19/01/22	11	2,473	Pending	Awaiting Completion

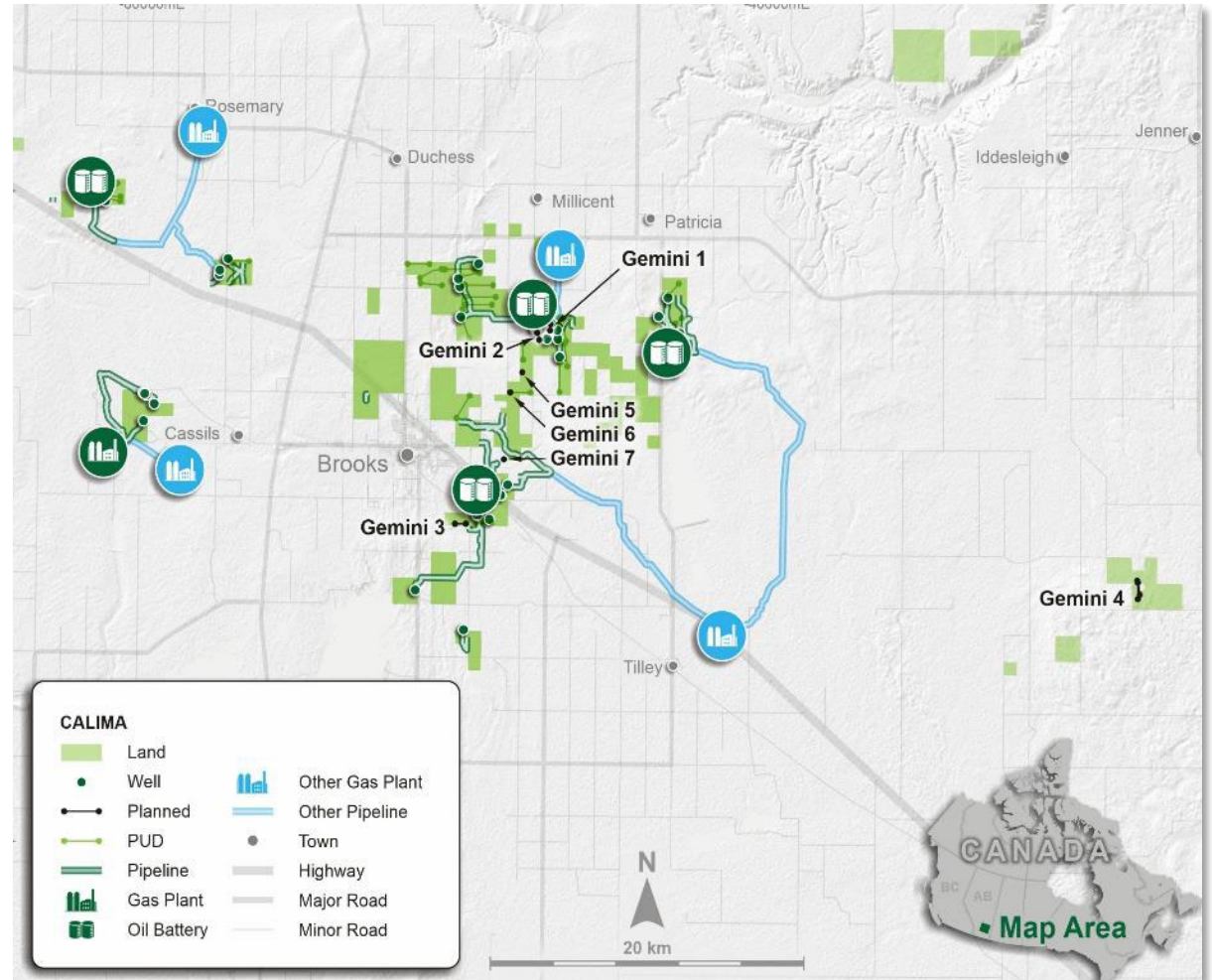
In place large reserves with multiple oil pools identified, delineated and developed

- Current Brooks production **~2,700 boe/d** in April 2022
- **~63** net sections, **~40,500** net acres in total, with year-round access and **>65** wells drilled to date
- Owned and operated infrastructure; large development capacity
- **130** net locations identified; 31.75 net booked
 - 4 Sunburst wells drilled in June and July 2021 with average IP30 rates of **176 boe/d** (75% oil)
 - The total costs averaged \$1.2 million per horizontal well inclusive of drilling, completing, equipping and tie-in
 - 6 wells (3 Sunburst and 3 Glauconitic) drilled in Dec/Jan 22
- Waterflood initiated in 2020 at the Brooks Sunburst J2J pool; expect to continue to expand the waterflood through YE2022

RESERVES DETAIL (mmboe)¹

PDP	2.9
Proved Undeveloped	5.0
Total 1P	8.0
Total 2P	10.0
Total 3P	11.7

¹ As announced on ASX on 28 March 2022. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.





BROOKS CONTINUED

BROOKS ECONOMICS^{1,2,3,4}

Sources: Company disclosure, geoSCOUT

			Brooks Type Curve Economics	
			Glauconitic – 1 mile lateral US\$85 WTI	Sunburst Conventional US\$85 WTI
RESOURCE	EUR – Oil & Liquids	Mbbl	103	110
	EUR – Gas	MMcf	300	200
	Total EUR	Mboe	153	145
	% Liquids (Oil & NGLs)	%	67%	77%
ECONOMICS	Avg. Royalty Rate	%	19%	20%
	CAPEX	\$MM	C\$2.3	C\$1.3
	F&D	\$/boe	C\$15.0	C\$9.0
	BTAX IRR	%	125%	285%
	BTAX NPV10	\$MM	C\$2.8	C\$3.5
	P/I 10%	x	1.3	2.8
	Payout	months	11	7
	IP90 Oil (Wellhead)	bbl/d	115	90
	Netback (Year 1)	\$/boe	C\$51.5	C\$54.0
	Recycle Ratio	x	3.4	6.0
	Break-even to WTI	US\$/bbl	US\$46	US\$37

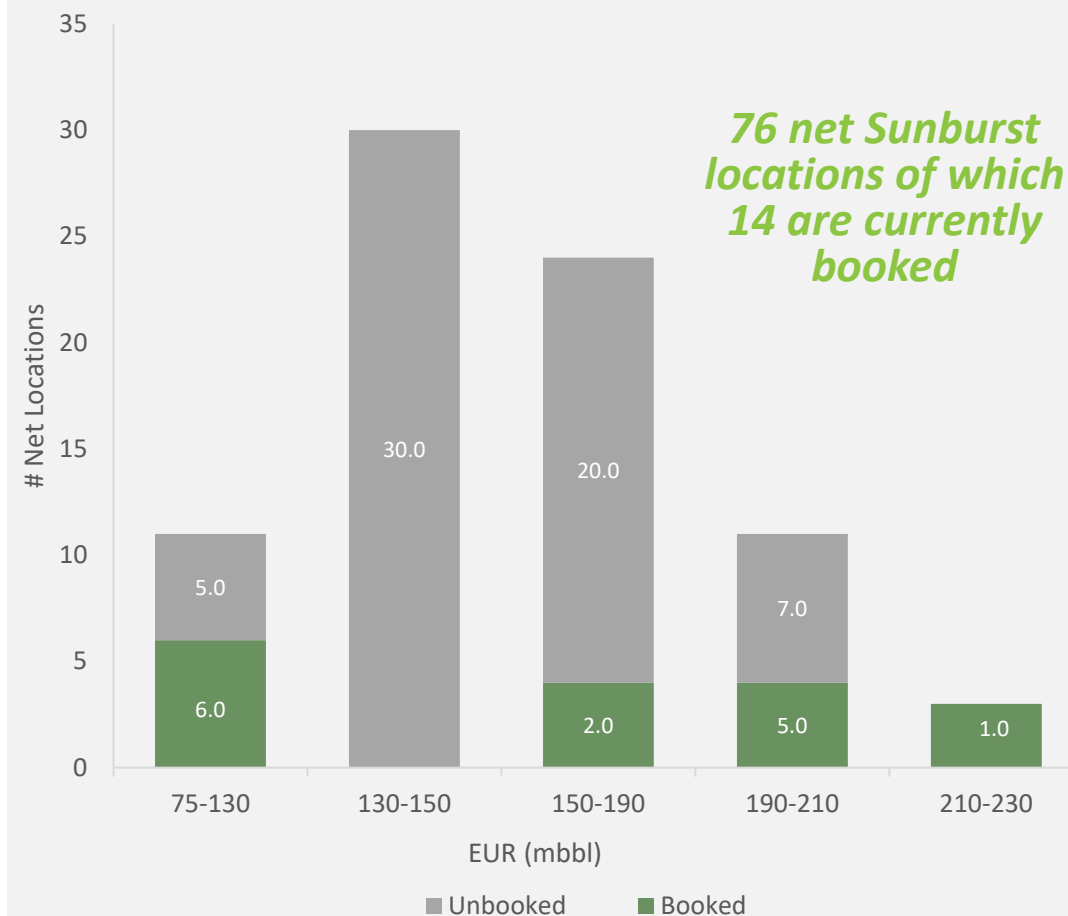
¹ The Sunburst and Glauconitic type curves are based on the analogous wells drilled by all operators in the Brooks area – single leg on lease tie-in.

² Refer to Brooks & Thorsby YE 2021 Reserves in the announcement dated 28 March 2022. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

³ Flat pricing: US\$85.00/bbl WTI, C\$4.50/gj AECO, US\$13.50/bbl WCS differential and 1.25 CAD/USD FX. Capital updated to account for recent inflationary pressure

⁴ Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant

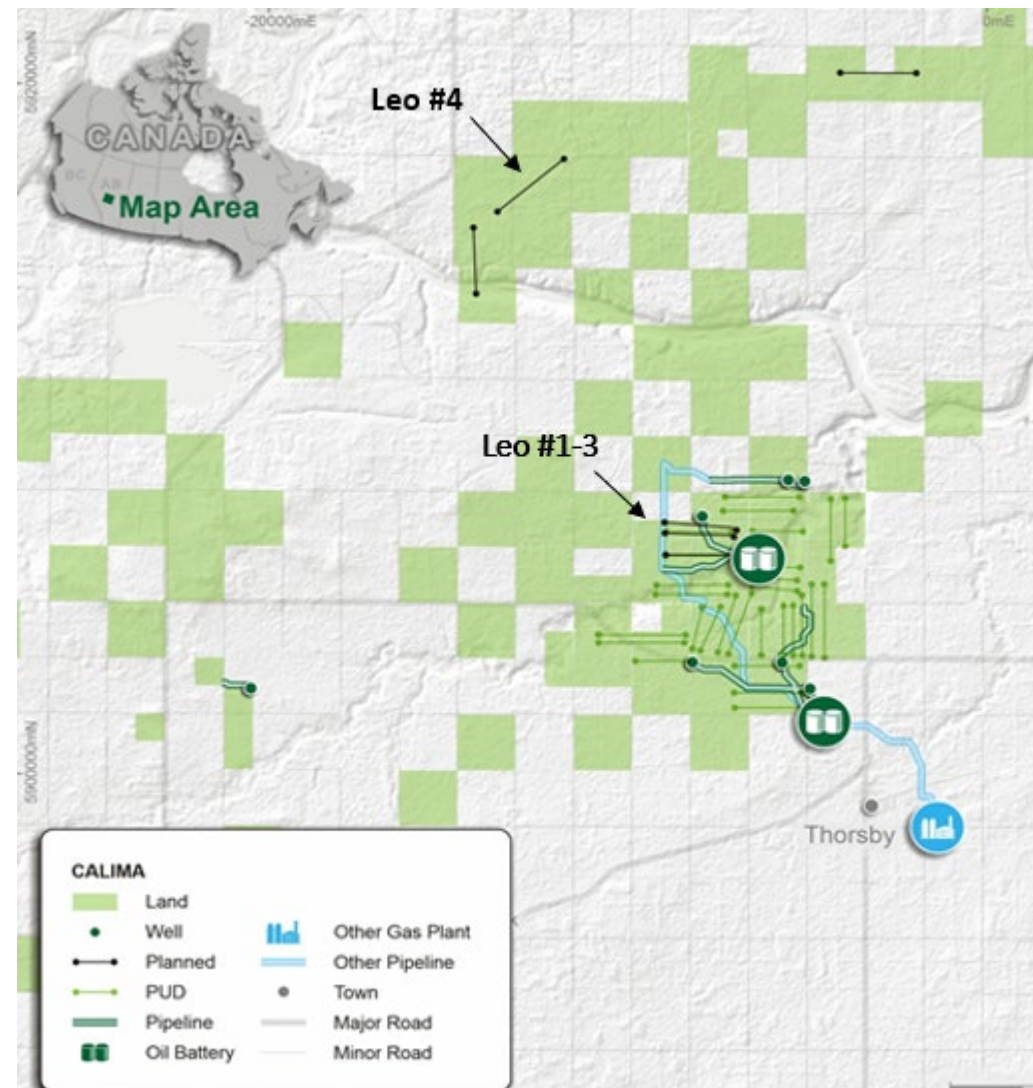
INVENTORY BY EUR INTERVAL (CONV & FRAC'D)



- Current daily production ~**1,700 boe/d** in April
- **3** Thorsby development wells were drilled in Q3 2021 and commenced flowback in mid November
- **1 (0.5 net)** well drilled in North Thorsby January 2022
- ~**98** net sections on ~**62,800** net acres total
- **15** wells drilled since 2014
- Multi-well pads reduce overall capital costs
- **86** net Sparky; **12** net Nisku inventory identified with multiple pools to be delineated (**24** booked Sparky locations)

RESERVES DETAIL (mmboe)¹

PDP	2.3
Proved Undeveloped	5.3
Total 1P	7.6
Total 2P	10.4
Total 3P	12.7



¹ InSite Reserves Report Dec 31, 2021 as announced on ASX 28 March 2022. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

THORSBY ECONOMICS^{1,2}

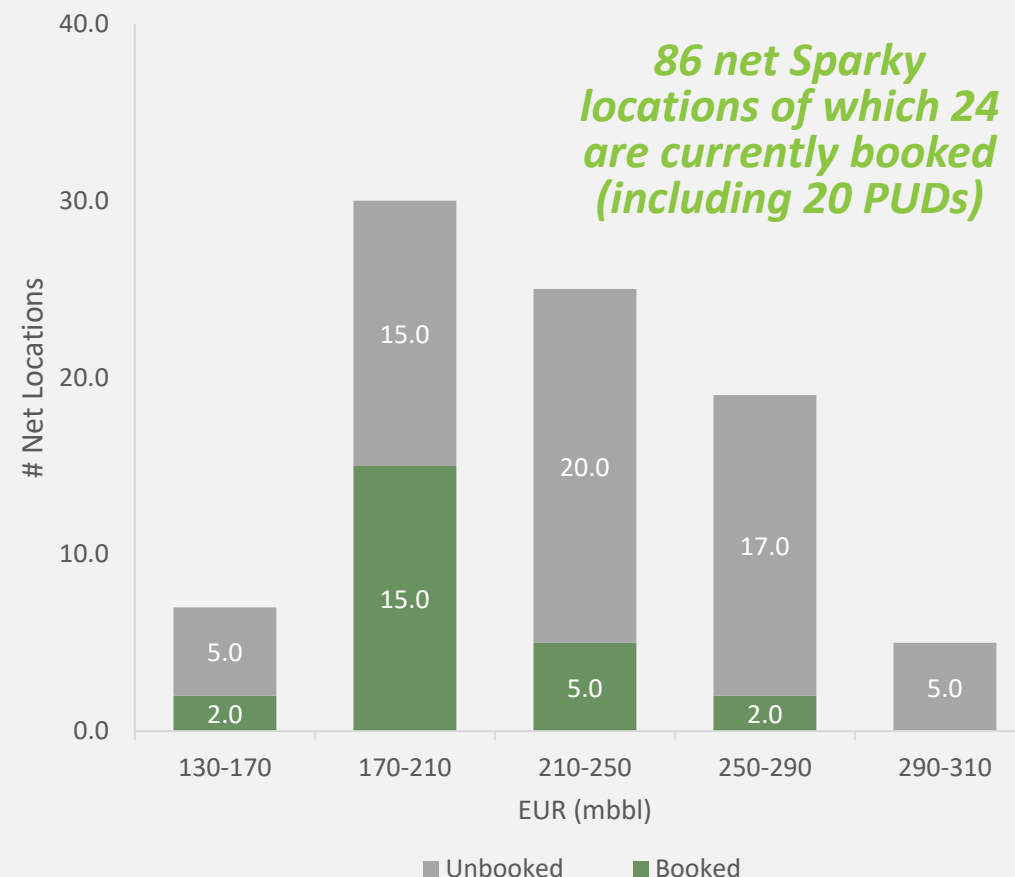
Sources: Company disclosure, geoSCOUT

			Sparky Type Curve Economics
			Tier 2 US\$85 WTI
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	240
	EUR – Gas/Well	MMcf	755
	Total EUR	Mboe	365
	% Liquids (Oil & NGLs)	%	65%
ECONOMICS	Avg. Royalty Rate	%	19%
	CAPEX/Well	\$MM	C\$3.7
	F&D	\$/boe	\$10.15
	BTAX IRR	%	195%
	BTAX NPV10	\$MM	C\$7.0
	P/I 10%	x	2.0
	Payout	months	10
	IP90 Oil (Wellhead)	bbl/d	275
	Netback (Year 1)	\$/boe	C\$59.00
	Recycle Ratio	x	5.8
	Break-even to WTI	US\$/bbl	US\$35.75

¹ Refer to Brooks & Thorsby Reserves YE 2021 announcement dated 28 March 2022. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

² Flat pricing: US\$85.00/bbl WTI, C\$4.50/gj AECO, US\$13.50/bbl WCS differential and 1.25 CAD/USD FX. Capital updated to account for recent inflationary pressure

INVENTORY BY EUR INTERVAL





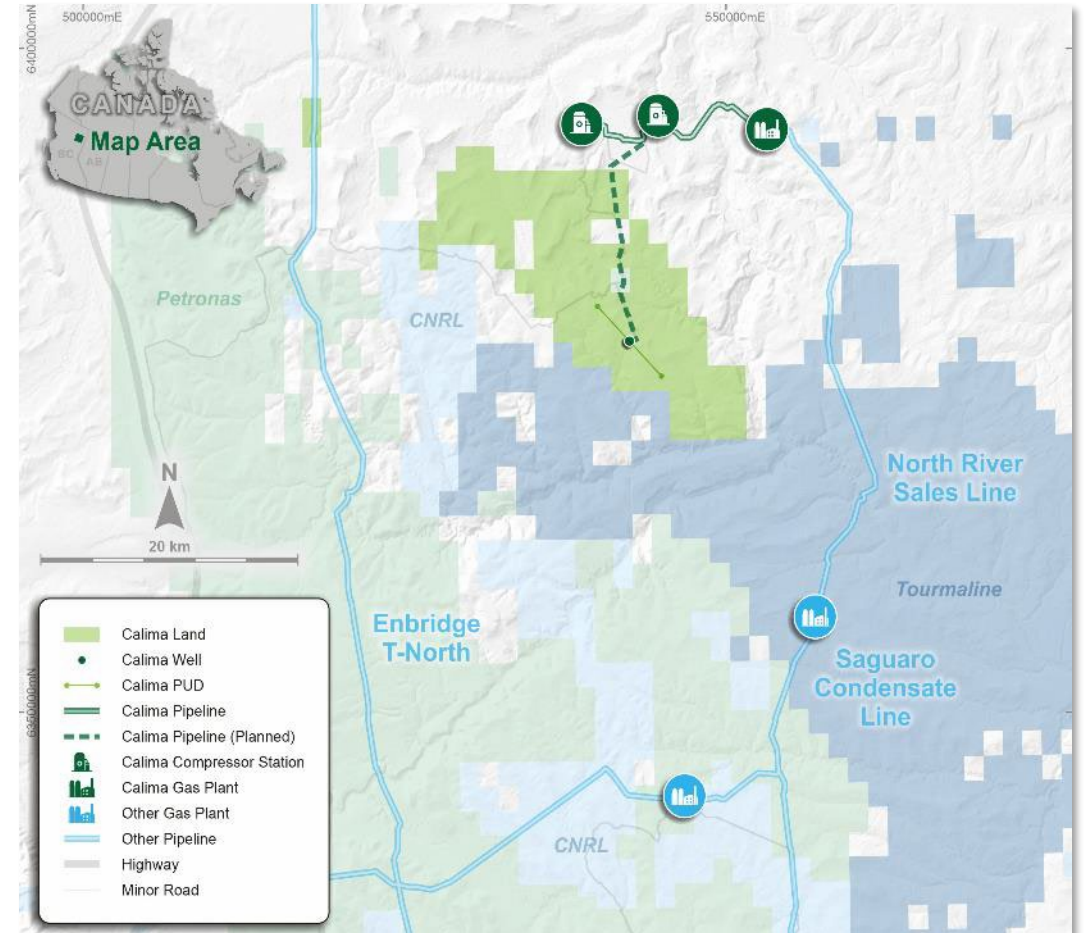
MONTNEY – THE SLEEPING GIANT

- 100% interest in >34,000 acres of Montney drilling rights in BC, with 10-year continuation lease over 49 sections due to successful 2019 drilling campaign
- Own Tommy Lakes facilities and pipeline infrastructure with replacement cost estimated at A\$85 million
- ‘Development Ready’ project:
 - Existing facility capacity of >11,000 boe/d = quick ramp up
 - BC Oil and Gas Commission (‘OGC’) provided approval to construct and operate a multi-well production facility
 - Permit granted to construct pipeline to connect the Calima well-pad with regional pipeline and processing infrastructure
- **160.5 MMboe (2C) resources¹** (based on McDaniels & Associates best estimate gross unrisksed contingent resource)
- 2C resource elevated to Development Pending category; will be **recategorized as 2P Reserves** once funding secured¹

	Prospective Resource (2U)	Contingent Resource (2C)		
		Dev on hold	Dev Pending	Total Contingent
Natural Gas (mmcf)	588,109	535,193	213,295	748,488
Total Liquids (mbbl)	28,240	25,644	10,137	35,780
Total BOE (Mbbl)	126,258	114,842	45,686	160,528

Estimated
Ultimate Recovery

9 Bcfg
131 Mbbls high-value liquids



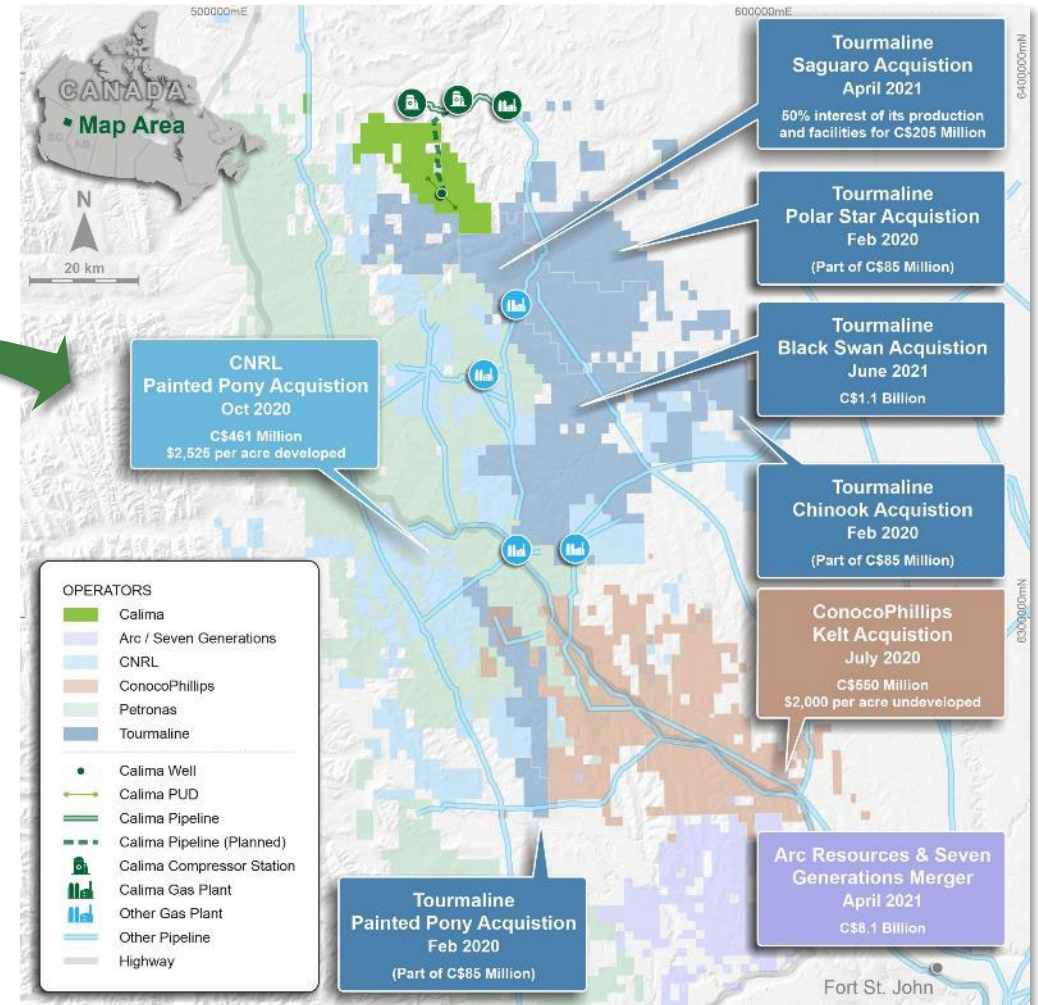
¹ McDaniel & Associates Reserve Report as announced on ASX on 28 March 2022.

CALIMA – MOST ACTIVE M&A CANADIAN BASIN

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Continued evaluation of options with respect to **value maximization of Montney assets**

- Preparing for future development while **unlocking value** short term via joint ventures, partnerships or an asset transaction
- Montney remains a **strategic source** of oil and gas for Eastern Canada and the US
- In 2021/2022, ~**C\$9 billion** of Montney M&A transactions were completed
- Calima continues to evaluate options with respect to value maximization for its **extensive Montney acreage** position and **strategic infrastructure footprint**, which features:
 - Long-term value potential with large resource in place;
 - Substantial egress with access to global markets; and
 - 10-year PNG lease (expiry 2029) over 49 contiguous sections due to successful 2019 drilling program.
- Until an optimal course of action that is aligned with shareholders' best interests is identified, the process will remain ongoing



¹ McDaniel & Associates Reserve Report as announced on ASX on 28 May 2022.



CALIMA INVESTMENT SUMMARY

Quality **free-cash flowing assets**, low-leverage and significant exposure to rising oil and gas prices

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PRODUCTION

- Q1 drilling plus ongoing completions in Q2: **~4,100-4,400 boe/d¹** in H1 2022
- Drilled 6 Brooks wells in Q1 2022
- Completing 1 Thorsby well in Q2 2022
- Drilling 3.5 net Brooks wells in Q2/Q3 2022

POSITION

- **Maintain ~4,100-4,400 boe/d¹** at Brooks and Thorsby through Sept Qtr 2022
- FID or completion of a strategic transaction on Calima Montney lands and infrastructure
- **Net Cash** on the balance sheet for HY 2022



GROWTH

- Increase future production to **~6,000 boe/d** through development wells this year thru 2022 & 2023
- **Existing infrastructure** allows for production of **up to 10,000 boe/d** of potential Montney production

ACQUIRE

- **Acquire offsetting sections** through Crown and freehold leasing
- Grow reserves in the Brooks and Thorsby areas with Mannville & Nisku targets
- Execute on **strategic acquisitions**

Q1 – Q3 2022 forecasted production is based on current PDP production plus 3.5 net additional wells to be drilled in Q2/Q3.

CONTACT US

For further information visit www.calimaenergy.com or contact:

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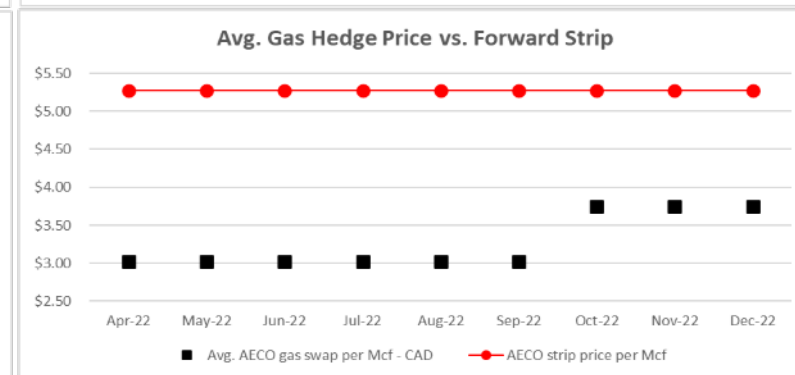
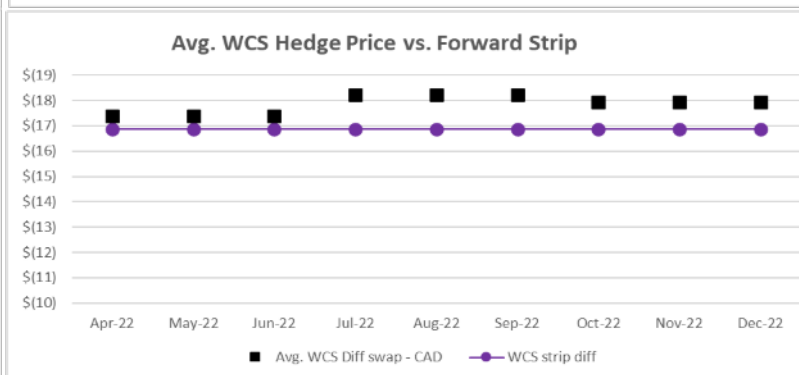
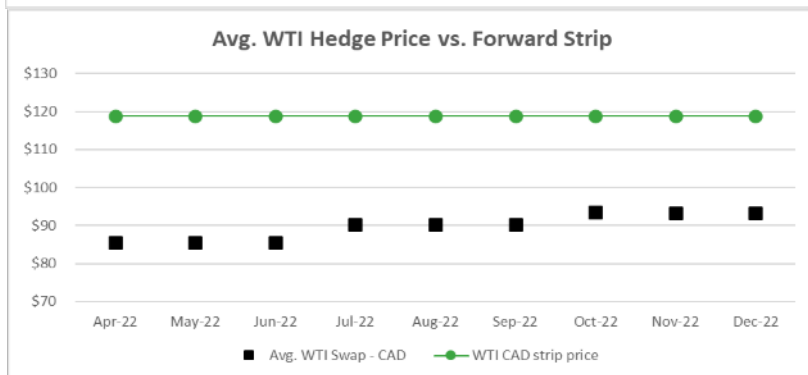
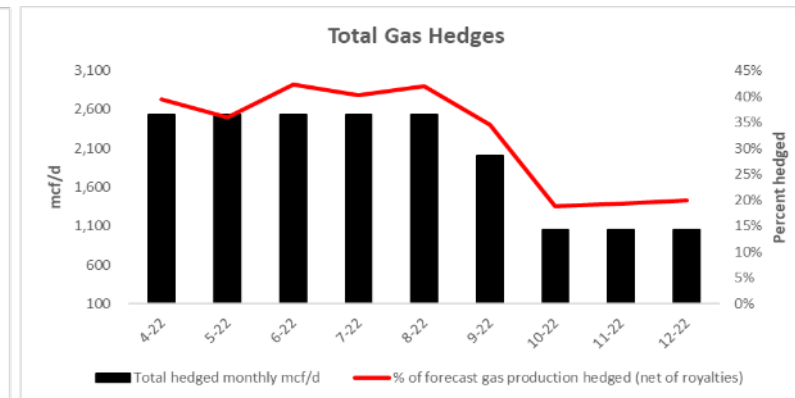
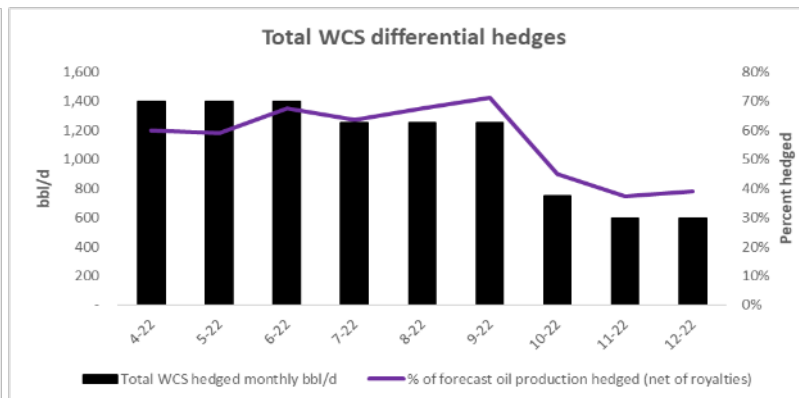
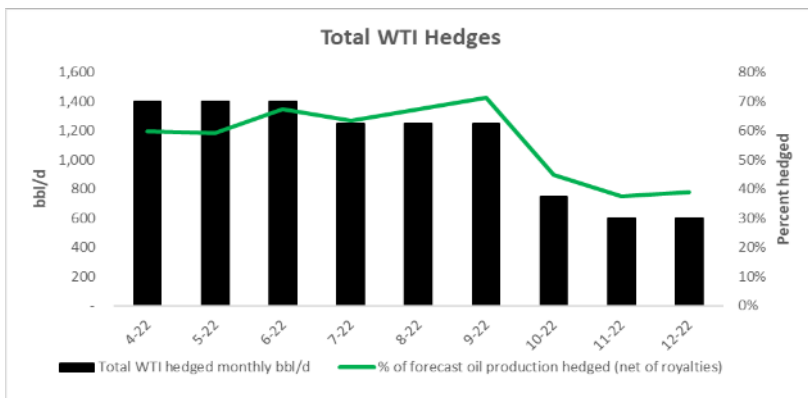


STRATEGIC HEDGE POSITION VS. PDP¹

Strong upside exposure into Q4 2022 and onwards with near-term downside mitigation

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Apr – Dec 2022 Hedge Summary

	Hedge Volume Per Day (274 days remaining)		Average Price
WTI (bbl/d)	Gross Hedge Volume	1,070	88.97 C\$/bbl
WCS Basis (bbl/d)	297,600	1,086	(17.81) C\$/bbl
AECO (gj/d)	531,200	1,939	2.99 C\$/gj

¹ Graphs reflect hedged volumes relative to projected PDP blowdown volumes

Abbreviation	Description
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after Deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
WCS	Western Canadian Select Oil Benchmark Price
PDP	Proved Developed Producing
PUD	Proved Undeveloped
1P or TP	Total Proved
2P or TPP	Total Proved plus Probable Reserves
3P	Total Proved plus Probable plus Possible Reserves
EBITDA	Earnings before interest, tax, depreciation, depletion and amortization
Net Acres	Working Interest
IP24	The peak oil production rate over 24 hours of production
IP30/90	The average oil production rate over the first 30/90 days of production

Abbreviation	Description
B	Prefix – Billions
MM	Prefix - Millions
M	Prefix - Thousands
/d	Suffix – per day
bbl	Barrel of Oil
boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
scf	Standard Cubic Foot of Gas
Bcf	Billion Standard Cubic Foot of Gas
tCO ₂	Tonnes of Carbon Dioxide
OCF	Operating Cash Flow, ex Capex
E	Estimate
YE	Year End 31 December
CY	Calendar Year
LMR	Liability Management Ratio

Terms	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortisation, and adjusted to exclude certain non-cash, extraordinary and non-recurring items primarily relating to bargain purchase gains, gains and losses on financial instruments, transaction and advisory costs and impairment losses. Calima utilises adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments or returning capital to shareholders.
ARO / Asset Retirement Obligation	the process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore.
CO2e:	carbon dioxide equivalent
Conventional Well:	a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques
Compression:	a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Corporate Decline:	consolidated, average rate decline for net production from the Company's assets
Exit Production	Exit production is defined as the average daily volume on the last week of the period
Operating Netback	Oil and gas sales net of royalties, transportation and operating expenses
Financial Hedge:	a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF):	represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield:	represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Funds Flow	Funds flow from operations is a non-IFRS measure calculated based on operating netback, less general & administrative expenses, and interest and other financing costs
Gathering & Compression (G&C):	owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T):	third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
G&A:	general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hyperbolic Decline:	non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
LOE:	lease operating expense, including base LOE, production taxes and gathering & transportation expense
Midstream:	a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids