

FACTS BEHIND THE FIGURES

November 2022

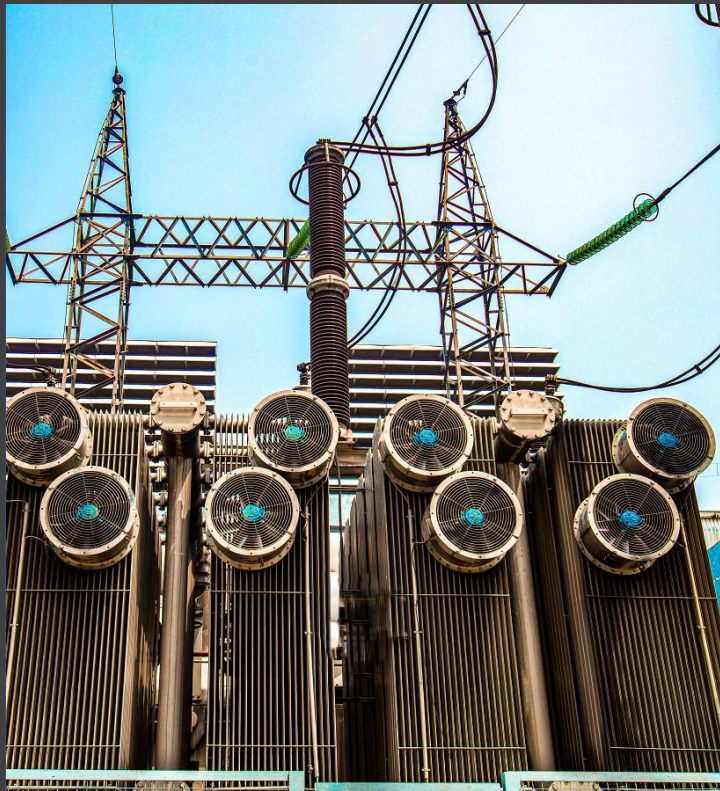


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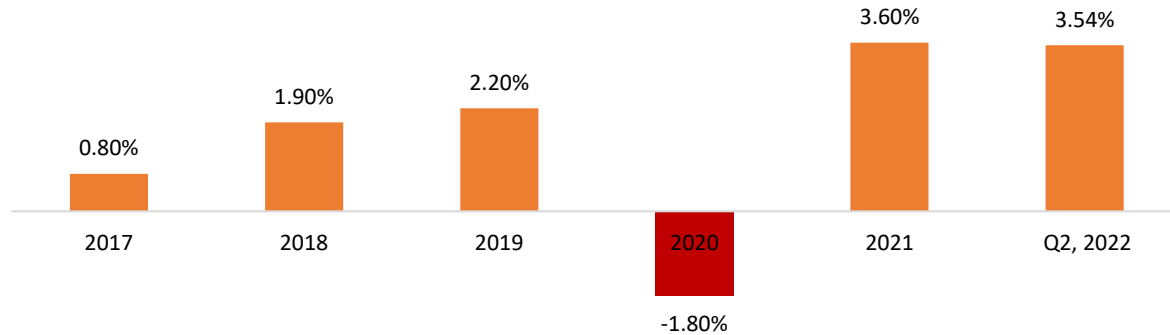
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Transcorp Hilton
AEGIA



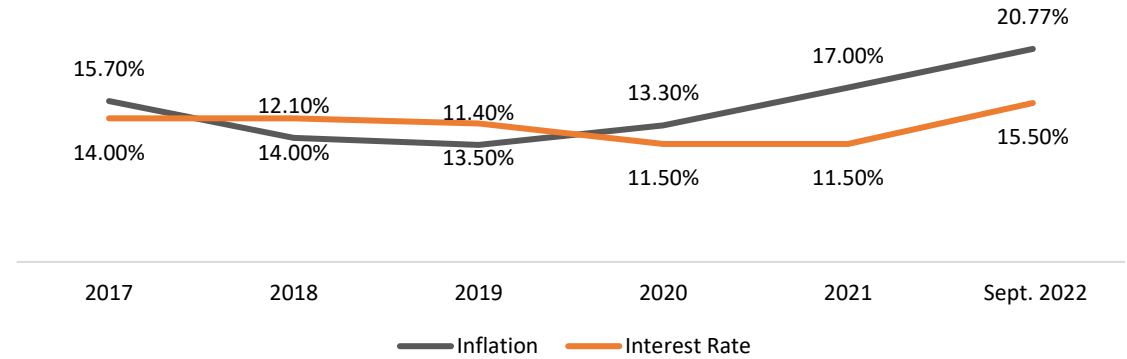
Overview of Industry and Landscape

GDP IS EXPECTED TO GROW MARGINALLY IN 2022



Source: Business Day, NBS, CBN

INFLATION AND INTEREST RATE



Nigeria's inflation stood at 20.8% in September 2022. The highest rate since September 2005 (a new 17-year high).

The monetary policy rate was increased by 150bps from 14.0% to 15.5% in September 2022. This was an aggressive increase to curb the rising inflation.

Nigeria's foreign exchange reserves declined by 5.5% to \$38.3bn in September compared to \$40.5bn in December 2021.

Outlook

- GDP growth is projected at 3.2% by the end of 2022¹, while inflation is expected to remain elevated.
- The fiscal deficit of the FGN is expected to remain high due to costly petrol subsidies and limited tax revenue collections.
- The non-oil sector is expected to remain the overall growth engine.
- Notably, the Services and Agriculture sectors are expected to drive the non-oil sector's growth.

Naira continuous depreciation against international major currencies in both the official and parallel markets.

Nigeria's Bonny Light crude average oil price declined to \$93.2 per barrel in September 2022 compared to \$106.3 per barrel in August.

Nigeria recorded a low production of 938,000bpd in September compared to 972,000 bpd in August 2022.

¹ IMF, Business Day

Sector Snapshot



Installed Capacity: 12,522MW

- Thermal – 85%
- Hydro: - 15%



**Average power available:
3GW – 5GW**



Electrification rate: 60%

- Urban – 86%
- Rural – 14%



Electricity consumption per capita: 126Kwh

Source: Business Day, USAID, NERC

Recent Development in the Sector

Implementation of Partial Activation Agreement

- The partial activation agreement became effective 1st July 2022. Under the partial activation regime:
 - ✓ NBET will settle 100% of the gas supplier invoices; DisCos and GenCos will be liable for liquidated damages in the event of defaults; and GenCos will now be 4th on the payment ladder under the cash waterfall arrangement.

Introduction of the Utilities Sector on NGX

- The introduction of the “Utilities Sector” on the NGX is expected to encourage utility companies to list their shares on the Exchange, thereby creating access to cheaper, long-term capital that will boost infrastructural development and value creation.

Gas Supply

- From July - October 2022, the Forcados Oil Terminal outage continues to affect gas injection from gas producers into the ELPS. This has negatively impacted GenCo’s generating capacity.
- Also, the Trans-Niger pipeline was closed for 6 months further worsening the gas supply situation.
- Both pipelines were opened in October 2022 and subsequently gas supply has improved.

Liquidity

- The Nigerian Electricity Supply Industry H1 2022 report indicates market shortfall in the first half of the year 2022 due to decline in settlement of outstanding invoices due to GenCos.
- In addition, the FGN’s funding intervention to the power sector declined from 61% (N450bn) in 2020 to 30% (N247bn) in 2021. It is currently at 7% (N30bn) as at July 2022.



Bleisure travelers & hotel workspaces

- Working remotely has today become commonplace for many employees and is forecasted to become more than just a passing trend. Hospitality venues are being used as make-shift offices for bleisure travelers, as well as locals seeking a change of work environment.



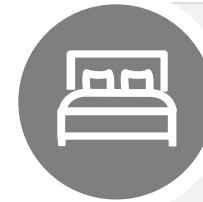
Influx of international visitors

- International business and leisure travel has returned. Hotels must be able to provide services in a multitude of languages, and tailored experiences properly suited to the culture and unique needs of their international visitors.



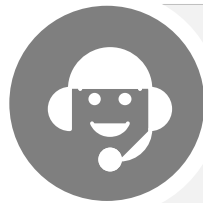
Catering to millennials, gen Z

- Millennials/Gen Z are expected to represent over 50% of all travelers by 2025. Strategies based on this demographic group’s personality traits and habits need to be infused—they travel a lot; are early adopters of technology; like personalized interactions and are spontaneous.



Asset management strategy

- The asset-light approach has become prevalent in the industry. The separation between the management of operations and real-estate assets now allows hospitality companies to focus on their core business, thus improving efficiencies.



Real-time damage control

- If a hotel guest is dissatisfied, he or she can easily complain on Facebook, Twitter, Yelp or TripAdvisor. Hoteliers must be able to quickly respond. Engaging with customers and responding to their needs through these public forums help maintain positive guest relations and drive future bookings.



Solo travel

- In the age of mindfulness, many have embraced the meditative value of spending time alone and venturing out into the big wide world unencumbered. Barriers between hotel staff and guests are being lowered, interior design choices made to evoke a sense of homeliness and an informal atmosphere cultivated.

Sector Snapshot



of Hotels - 1,900+



of Rooms - 20,000+



Average Occupancy - 70%

Key Drivers



Government



Corporates



Professionals & Expats



International Travelers



Leisure



Social Events

Recent Development in the sector

Strong Rebound Post-COVID

- The Nigerian hospitality sector has experience strong rebound after two years of pandemic-related disruptions.
- The sector recorded 70% average occupancy year to date, on the back of improved business activities, boosted by the return of foreign guests and business travelers as well as increased corporate and government patronage across both independent and foreign brands.

Rising Cost of Doing Business

- Inflation rate accelerated to 20.77% in September 2022 from 19.64% in July, above market expectations of 20.25% and remaining at the highest since September 2005.
- Food inflation quickened to 23.12% from 22.02% in July. Also, a weakening naira continued to pressure cost of imports up.
- These persistent negative inflationary headwinds and lingering Naira devaluation have significantly affected the costs of hotel operations.

Insecurity Challenges

- The worsening state of insecurity in the country is impacting the confidence of international guests and business.
- Proactive measures have been put in place across all our business verticals to ensure the safety and security of our staff & guests.

Increased Economic Activity

- Political campaigns have kicked off in preparation for the 2023 general elections leading to increased activity in various states and cities.



Company Profile

Transnational Corporation Plc (“Transcorp Group”) is a **diversified conglomerate with a commanding presence in the Power, Oil & Gas, and Hospitality sectors**



Strong financial performance with an **Aggressive Growth Agenda**



REVENUE GROWTH
Q3 2022: 12%



NET PROFIT
Q3 2022: 48%



MARKET CAP*
₦43.1Billion



Publicly traded since December 2006 with approximately **300,000** Shareholders



With a Purpose of **Improving Lives, Transforming Nigeria**



Deeply rooted values are the 3Es of **Execution, Enterprise, and Excellence**



* Market capitalization as at November 4, 2022

POWER

Transcorp Power Limited



TransAfam Power Limited



Transcorp's combined installed capacity of 1,938MW accounts for 15.5% of the total installed capacity in Nigeria which is about 12,522MW*

Technology: Single/open cycle thermal power plants

 Installed capacity
972MW

 Installed capacity
966MW

 Available capacity
670MW

 Available capacity
188MW

HOSPITALITY

Transcorp Hotels 

Transcorp Hilton Abuja



 Rooms
670

 Meetings rooms
20

 Restaurants
7

Transcorp Hotels Calabar



 Rooms
132


 Meetings rooms
2

 Restaurant
1

Aura by Transcorp Hotels



A digital platform that connects travelers to unique properties, restaurants and experiences across Africa.

 Hotels
108
 Apartments
645

 Restaurants
37

ENERGY

Transcorp Energy Limited



Covered by a Production Sharing Contract with NNPC .

Oil & Gas In Place

 **77mn barrel & 1 TCF**

*Source: USAID, NERC



Tony O. Elumelu, CFR
Group Chairman



Foluke Abdulrazaq
Vice Chairman



Owen Omogiafo
President/GCEO



Emmanuel Nnorom
Non-Executive Director



Dr. Stanley I. Lawson
Non-Executive Director



Toyin Sanni
Non-Executive Director



Victor Famuyibo
Independent
Non-Executive Director



Ahmadu Sambo
Independent
Non-Executive Director



Oliver Andrews
Independent
Non-Executive Director

Transcorp Hotels Plc's Board of Directors



Emmanuel Nnorom
Chairman



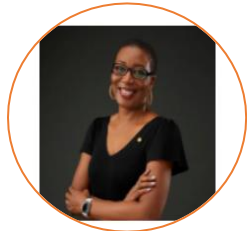
Dupe Olusola
Managing Director / CEO



Owen Omogiafo
Non- Executive Director



Peter J. Elumelu
Non- Executive Director



Helen Iwuchukwu
Non- Executive Director



Alex Okoh
Non- Executive Director



Alexander M. Adeyemi
Non- Executive Director



Bolanle Onagoruwa
Independent
Non-Executive Director



Owen Omogiafo
President/GCEO



Christopher Ezeafulukwe
MD/CEO, TPL



Dupe Olusola
MD/CEO, THP



Vincent Ozoude
MD/CEO, TAPL



Peter Ikenga
MD/CEO, TEL



Joseph Adegunwa
Group Chief Finance Officer



Oluwatobiloba Ojedirán
Chief Finance Officer, THP



Funmi Olofintuyi
Ag. Group Company Secretary



Bulent Tarlan
GM, Transcorp Hilton
Abuja



Chris Odor
GM, Transcorp Hotels
Calabar



Ifeoma Okafor-Obi
Business Development Director
Aura by Transcorp Hotels



Gabriel Nkanga
Director of Resources



Bekemen Idiake
Head, Strategy and Business
Transformation



Seun Oridota
Chief Information & Technology
Officer



Chinweugo Nwafor
Head, Internal Audit



Adeshola Shittu
Head, Marketing and Corporate
Communication



Milestones and Accomplishments

- **2004:** Incorporation of Transcorp.
- **2005:** Acquisition of Transcorp Hilton Abuja.
- **2006:** Listing on the Nigerian Stock Exchange.
- **2006:** Emerged winner of OPL281 Bid

2004 - 2006

- 2010:** Acquisition of Transcorp Hotels Calabar.
- 2011:** **HEIRS HOLDINGS BECOMES CORE INVESTOR.**
- 2012:** Transcorp Ughelli Power emerges preferred bidder for Ughelli Power Plc (UPP).
- 2013:** Execution of management agreement with Hilton for Transcorp Hilton Ikoyi.
- 2014:**
 - Execution of Production Sharing Contract on OPL 281.
 - Issuance of Transcorp Hotels IPO.
 - NSE Awards Transcorp the Most Compliant Firm in Nigeria.
- 2015**
 - Issuance of Transcorp Hotels N10bn bond (Series 1).
 - Issuance of Transcorp Hotels N9.758bn bond (Series 2).

2010 - 2014

- 2017**
 - Commission of GT15 a 115MW Gas Turbine by Transcorp Power.
 - Divestment from Teragro Fruit juice concentrate plant.
 - Renewal of Transcorp Hilton Abuja Management Agreement.
- 2018**
 - Acquisition of land for Transcorp Hilton Ikoyi.
 - TPL surpasses BPE-set minimum performance target for power generation.
- 2019**
 - Emerged preferred bidder for AFAM Genco
 - Membership into the West African Power Pool (WAPP).
 - Completion of the upgrade of Transcorp Hilton Abuja.
 - Issuance of Certificate of Discharge to Transcorp Hotels by the National Council on Privatisation.

2015 - 2018

- 2020**
 - SSPA signing and 100% acquisition of Afam Power Plant.
 - Settlement of Sacoil Dispute on OPL281.
 - THP successful N10bn capital raise via a rights issue.
 - THP fully redeemed its N9.758bnbn Series 2 bond.
- 2021**
 - Administrative handover of Afam Power Plc with available capacity of 48MW.
 - Aura by Transcorp Hotels Launch.
- 2022**
 - TPL obtained three (3) ISO certifications.
 - Change of name from Transnational Corporation of Nigeria Plc to **"TRANSNATIONAL CORPORATION PLC"**.
 - THP fully redeemed its N10bn Series 1 bond.
 - Commissioning of Afam Power GT20 (138MW) and return to the national grid after 15 years.
 - TPL increased their installed capacity from 470MW to 750MW.

2019 - 2022



- Transcorp Group was recently recognized as the Best Diversity, Equity, and inclusion in Nigeria and Transcorp Hotels Plc wins Distinguished DEI in Nigeria. THP emerged number one (1) amongst 148 leading companies surveyed in Nigeria.



- Aura by Transcorp Hotels received the Special Recognition Award for Tourism Innovation at the 5th Edition of the Nigerian Tourism Awards on the 20th of May, 2022.

Awards & Recognition



- Transcorp Power Limited was recognized as the Power Company of the year in the BusinessDay Nigerian Leadership Awards 2020.



- The President/GCEO, Transcorp, Mrs. Owen Omogiafo and the MD/CEO of Transcorp Hotels Plc, Mrs. Dupe Olusola were recognized as Top 3rd and 4th Trailblazer respectively by the Strategic African Women in Leadership (SAWIL). SAWIL celebrates pioneering women who are blazing trails, charting new territories and leading in their respective fields.



- The President/GCEO received the VIP 100+1 Women of Impact Awards on 7th December 2021. The impact award was presented in recognition of her contribution to the advancement of Women and Girl Child Education in Nigeria.



- Transcorp PLC was awarded Diversity and Inclusion Company of the Year and Best Conglomerate in Impact Investing at the 2021 edition of the Business Day Nigerian Business Leadership Awards (NBLA). The NBLA Awards recognizes remarkable organizations in Nigeria for their sustained commitment to excellence in enterprise.



- World Luxury Hotel & Restaurant Awards 2022 - **Transcorp Hilton and Zuma Restaurant**
- **Transcorp Hilton Abuja** also won a **Booking.com Traveller Review Awards** and the **Trip Advisor's Traveller's Choice Award 2022**
- Transcorp Hilton Abuja received **awards at the 29th World Travel Awards in 5 categories**, as Africa's Leading Business Hotel, Nigeria's Leading Business Hotel, Nigeria's Leading Hotel, Nigeria's Leading City Hotel & Nigeria's Leading Hotel Suite (the Presidential Suite)
- Similarly, **Transcorp Hotels Calabar** also emerged as the **winner of the Best City Hotel in Nigeria at the 2021 International Travel Awards**. The Hotel also received a special recognition award from Cross Rivers State Safety Commission as 'Best Safety Compliant Hotel in 2021.
- Transcorp Hotels Plc won the Most Outstanding Hotel and Hospitality Company in Nigeria at the Nigeria at 60 Awards ceremony.



Key Financial Highlights

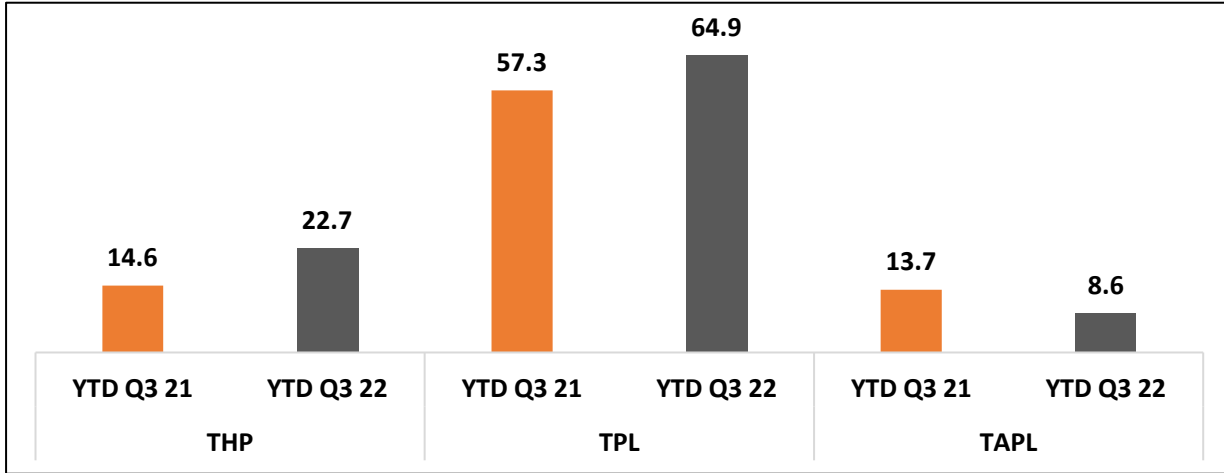
Key Highlights

- Double-digit top-line growth
- Net Profits up 48%
- On track to achieving FY 2022 financial targets

Profit & Loss (N in mil)

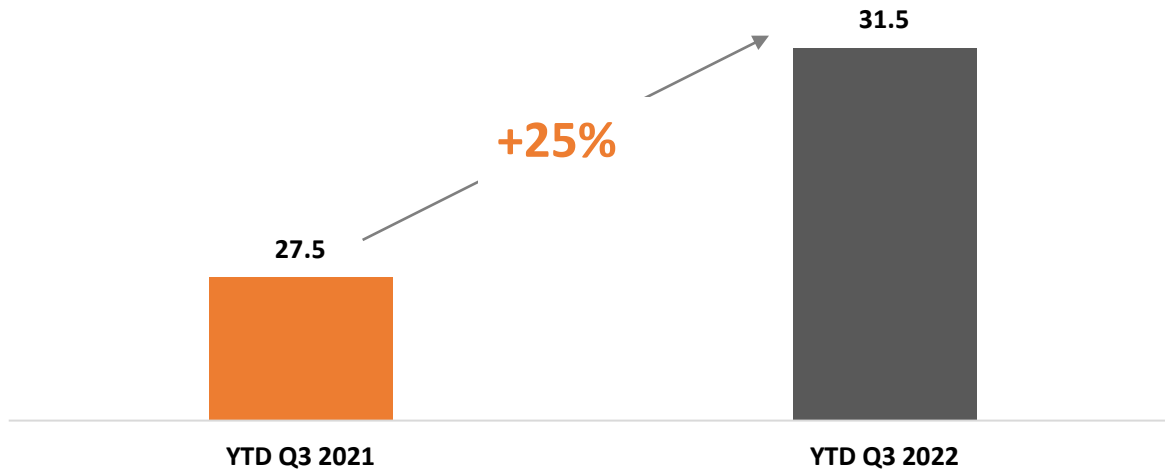
	<u>Q3 22</u>	<u>Q3 21</u>	Change
Gross Earnings	96,245	85,588	+12.45%
Gross Profit	46,699	39,366	+18.63%
Net Operating Income	31,524	27,525	+14.53%
Operating Expenses	(15,175)	(11,841)	+28.16%
Profit Before Tax	20,867	14,127	+47.71%
Profit After Tax	19,039	13,467	+41.38%
Cost-to-Income Ratio	78%	83%	+5ppt
Post-Tax Return on Equity	11.6%	9.2%	+2.4ppt
Post-Tax Return on Assets	4.5%	3.3%	+1.2ppt
	<u>Q3 22</u>	<u>Dec 21</u>	
Total Assets	425,176	416,000	2.2%
Total Liabilities	259,372	269,708	-3.8%
Shareholders' Fund	165,804	146,292	13.3%

Revenue Growth [N'bn]



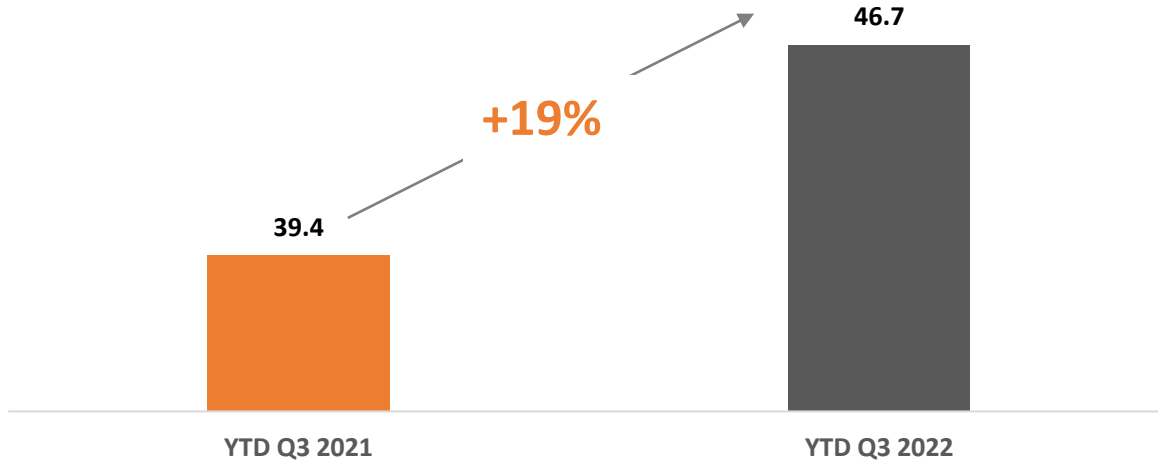
- Double-digit growth in revenue
- Occupancy in THP improved from 62% to 78% in Q3 2022.
- Q3 2022 generated capacity improved from 310MW to 374MW in TPL.
- TAPL's generating capacity increased to 188MW from 46MW.

Operating Profit [N'bn]



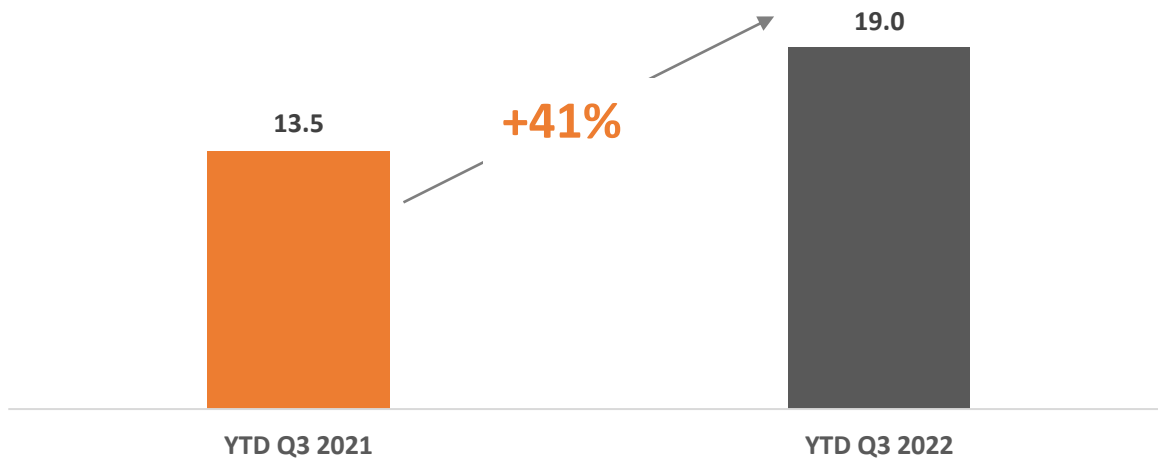
- Improved performance mainly driven by THP and TPL.
- Gross profit increased 25% YoY.

Gross Profit [N'bn]



- Strong revenue performance by THP and TPL.
- Gross profit margin in TPL improved by 10% YoY.
- Mainly driven by improved capacity utilisation and occupancy rates.

PAT [N'bn]



- PAT growth of 41% YoY in Q3 2022 with improved gross profit margin and lower finance cost.
- Net profit margin in TPL and THP improved by 53% and 257% YoY respectively.



Business Segment
&
Subsidiary Review

“Our overall strategic objective is to fully optimize our existing assets to ensure we consistently deliver value and high returns to our stakeholders”.

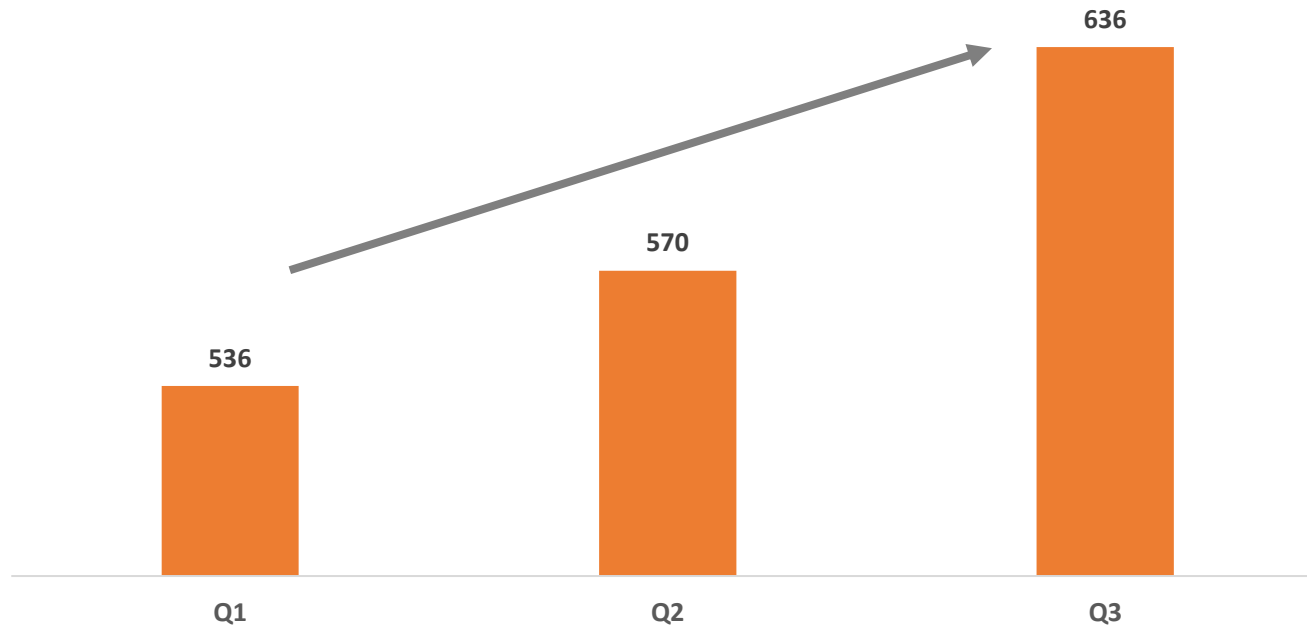
In 2022, our key priority is to achieve our set targets for the year across the various operating segments. As a Group, we will remain resolute as we execute our strategic priorities in 2022.

Transcorp Power Limited	Transafam Power Limited	Transcorp Hilton Abuja	Transcorp Hotels Calabar	Transcorp Energy Limited
Increase available and generating capacity		Redefine hospitality standards in Nigeria		Commence the actualization of our gas to power strategy
690 Target Average Available Capacity (MW)	349 Target Average Available Capacity (MW)	₦84,473 ADR	₦28,100 ADR	Complete Well design and planning for new appraisal well
553 Target Generating Capacity (MW)	271 Target Generating Capacity (MW)	73% Occupancy	54% Occupancy	
		₦61,345 RevPAR	₦15,172 RevPAR	



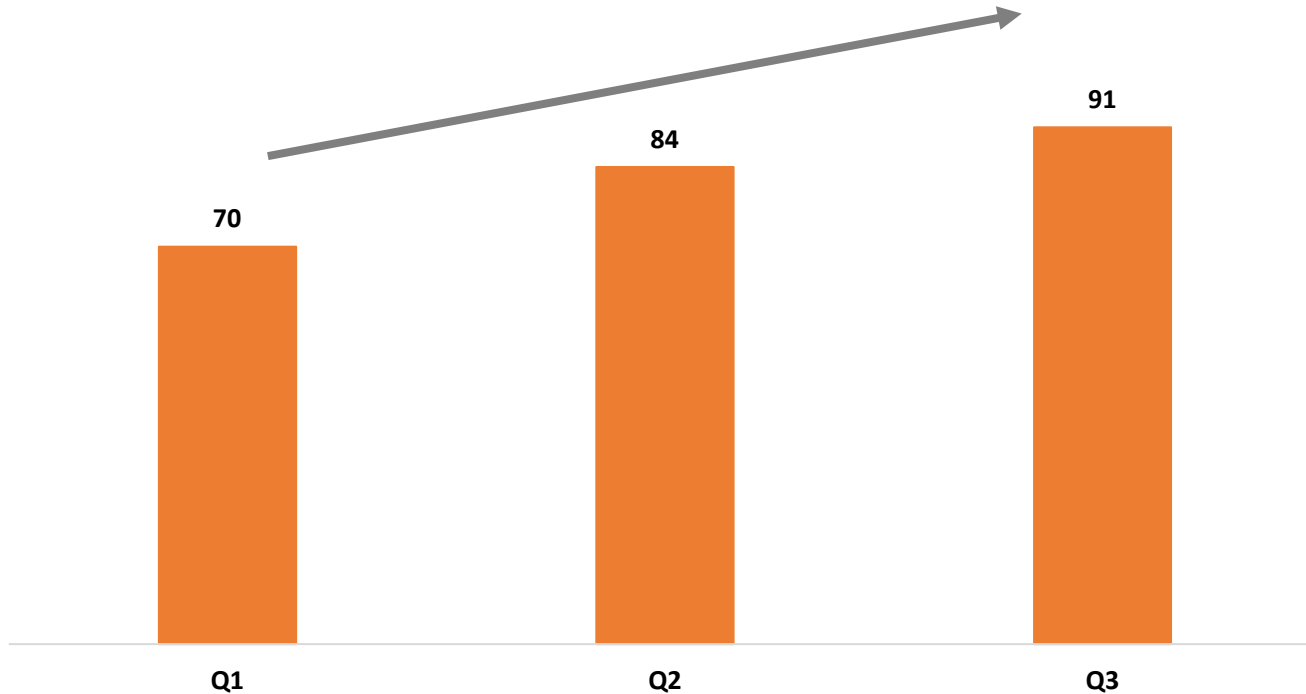
Segment Review: **Power**

Average Available Capacity (MW)



- TPL successfully increased its available capacity from an average of 470MW in January 2022 to an average of 638MW as at September 2022
 - ✓ Commissioned GT15 and GT16 with a combined capacity of 200MW.
- In addition, in order to improve efficiency and secure reliable and steady gas supply, TPL signed firm gas contract agreements with the following:
 - NPDC/NDW;
 - Chevron; and
 - Seplat
- Also, TCN installed and energized a new 150MVA 330/132/33KV interbus transformer at Delta IV Transmission substation Ughelli, Delta State. Thereby, improving TPL’s evacuation capacity.
- Given the recent increase in available capacity, steady gas supply and improved evacuation capacity, TPL is looking to exceed its average generating capacity in the coming years.

Average Available Capacity (MW)



- Following the administrative handover on the 10th March 2021, we successfully increased and maintained the available plant capacity from 48MW at the time of takeover to 188MW with minimum CAPEX requirements between March 2021 to September 2022.
- However, the ongoing gas challenges impacted our generation capacity. TAPL has undertaken the following activities to improve performance going forward:
 - ✓ Commissioning of GT20 with additional capacity of 138MW in September. GT20 has been non-operational for 15 years.
 - ✓ Execution of a gas supply agreement with AccuGas and HHOG.
 - ✓ Discussion with other gas supply to ensure we have steady gas supply.
- With the improvement in installed capacity and gas supply, we are looking forward finishing strong in 2022 and solid start in 2023.



Segment Review: **Energy**



- Review Field Data and update Static and dynamic models
- Conduct Environmental Impact Assessment

- Drilling Obote-2X appraisal Well and appraisal analysis
- Field Development studies and concepts development
- Complete Feasibility Analysis

- Drill second appraisal/ development well
- Acquire new seismic data
- Fulfil all minimum Work Programme obligations

- Field Development Plans
- Execute Plans and commence production

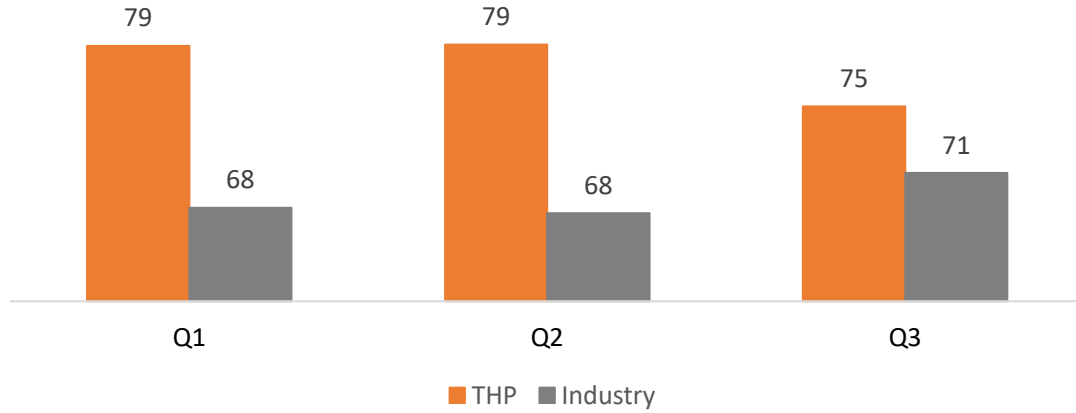




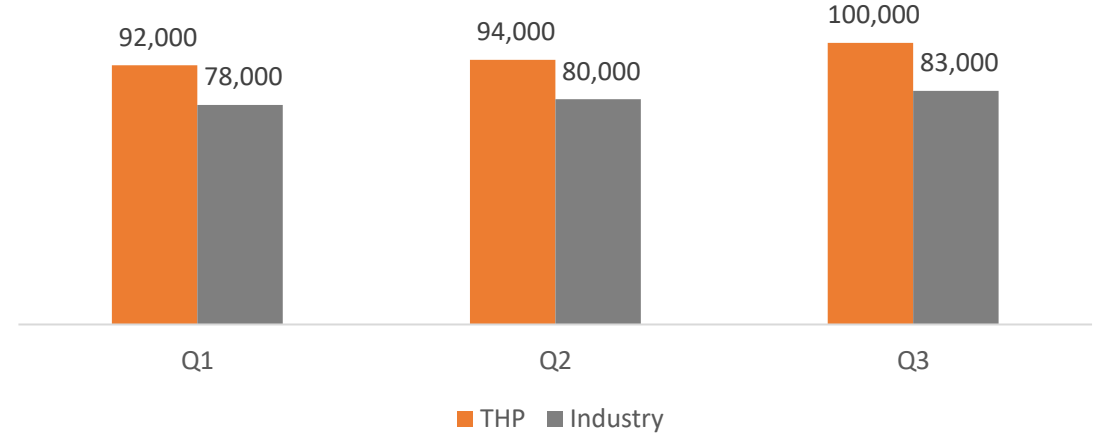
Segment Review: Hospitality

We continue to surpass industry and our targets across our Key Performance Indicators

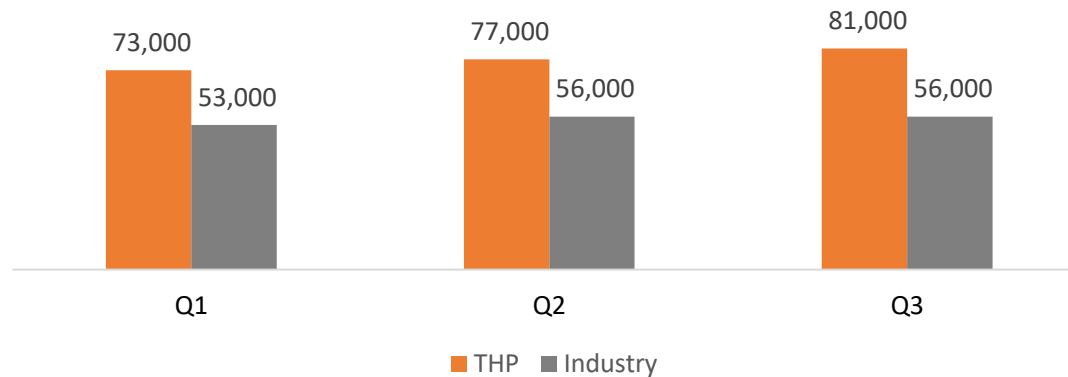
Occupancy Rate (%)



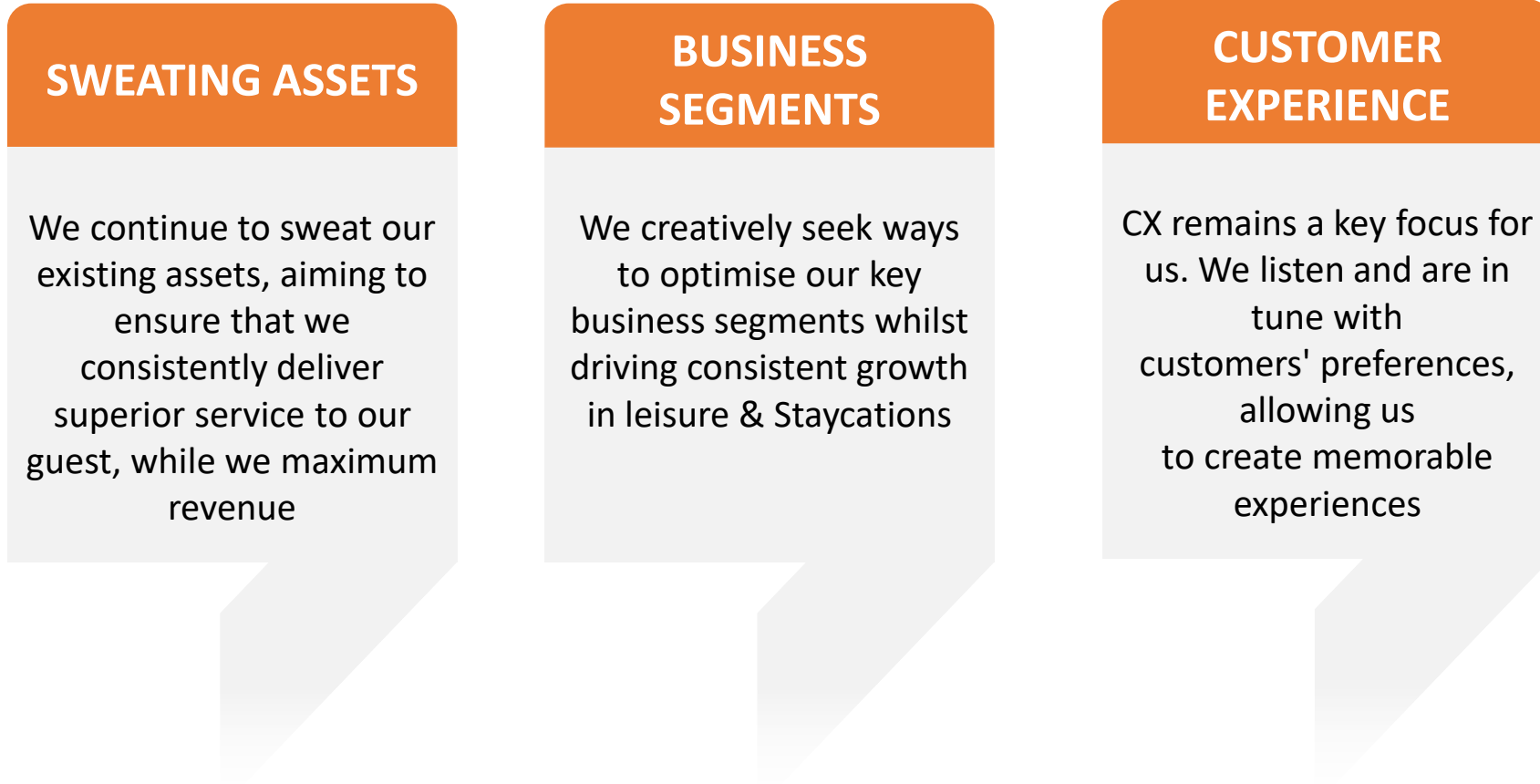
ADR (₺)



RevPAR (₺)



Amidst the current economic situation; inflation, FOREX volatilities and insecurities, we have ensured maximum efficiency through the following initiatives;



SWEATING ASSETS

We continue to sweat our existing assets, aiming to ensure that we consistently deliver superior service to our guest, while we maximum revenue

BUSINESS SEGMENTS

We creatively seek ways to optimise our key business segments whilst driving consistent growth in leisure & Staycations

CUSTOMER EXPERIENCE

CX remains a key focus for us. We listen and are in tune with customers' preferences, allowing us to create memorable experiences

Key Projects

The Spa at Transcorp Hilton



Event Centre Abuja



Transcorp Ikoyi Project



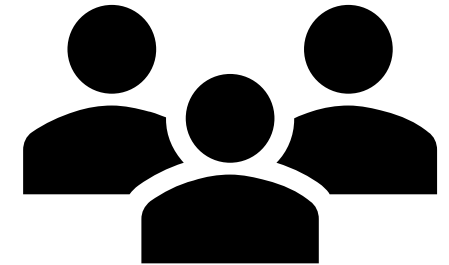
Description/Status

- We launched a state-of-the-art Spa and wellness centre in Transcorp Hilton.
 - An upgrade of the existing Gym facilities was also carried out.
-
- We have commenced the construction of an Event Centre in Transcorp Hilton Abuja that would cater to the growing demand for large scale gathering.
 - This Event Centre, with a seating capacity of over 2,500 for multi-purpose events, is expected to be completed Q4 2023.
-
- We intend to build a 5-star hotel, with relaxation and lifestyle features, located in the heart of Ikoyi.
 - The project would be delivered by Q1, 2027.

Transcorp Hotels Plc remains committed to strong corporate governance practices.

- Within the year, we obtained CGRS Re-certification by the Nigerian Exchange Group (NGX). THP continues to exceed the benchmark.
- **Our key focus going forward will include;**
 - Achieve the required Free Float percentage; 20% of the issued shares.
 - Continuous quarterly engagement with Investors showcasing our business initiatives and plans.
 - Continuous engagement with key financial advisors to help us determine the best approach, timing and methodology.

We continue to build stakeholder interest through product innovation, good corporate governance practices and awards to ensure strong patronage and buy when we do go to the market.

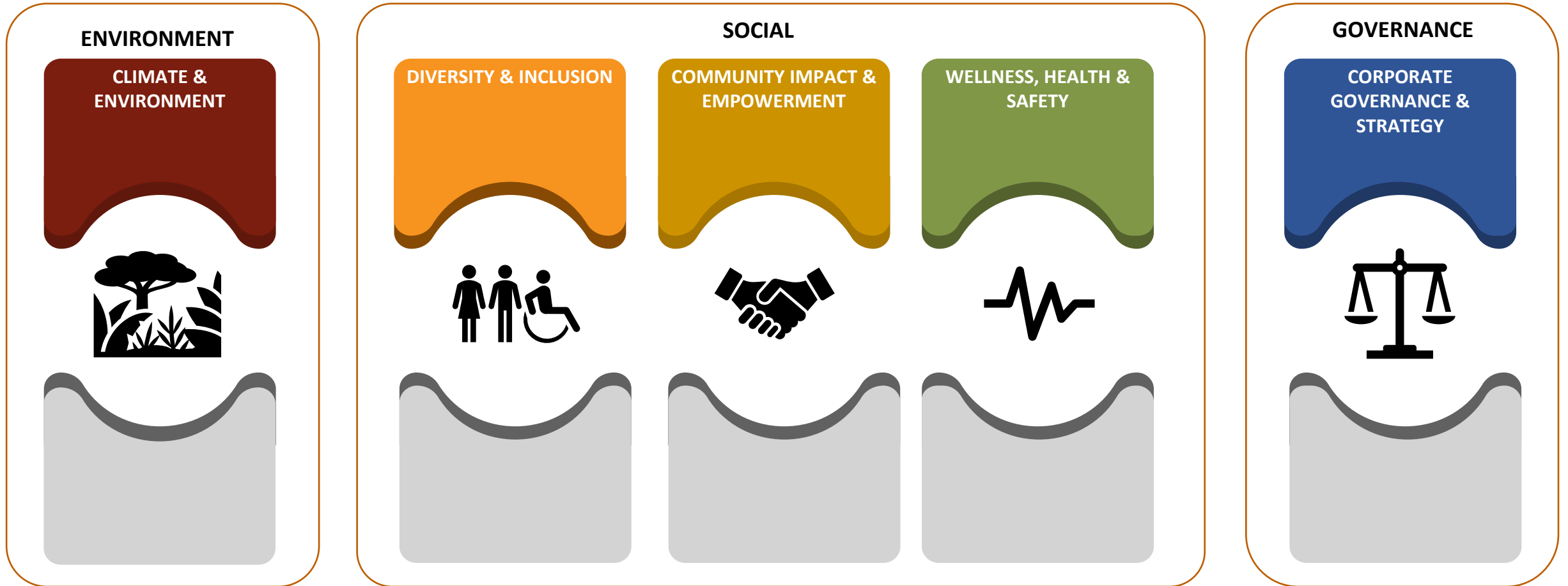


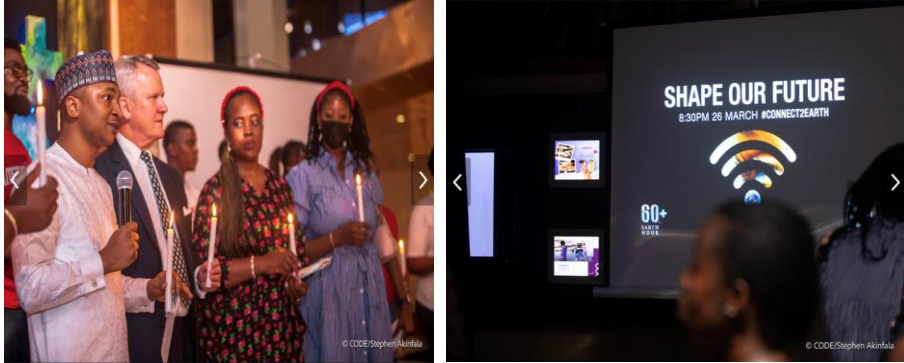


ESG

Our sustainability strategy is to **Transform Our World!**

Sustainability Purpose: To create positive environmental, social and economic impact across our businesses and communities.





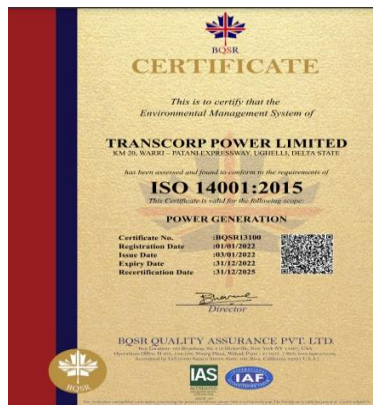
Earth Day

- In partnership with Connected Development (CODE), Transcorp Hotels Plc celebrated the Earth Day 2022.
- This year's theme, **“Invest in Our Planet”**, speaks to a goal of building a prosperous and equitable future.



Soap for Hope

- Over 7 million children die each year from diseases that can be prevented with simple hand washing and every year, a typical 400-room hotel generates 3.5 tons of solid soap waste, which either goes to landfill, or is shipped to a global recycling facility, costing hotels hefty fees.
- In partnership with organisations, we recycle soap slivers and turn them into new soap bars.



Environmental Management Certification

- Transcorp Power Limited became ISO 14001 (Environment Management System) certified in December 2021, following its performance evaluation and demonstration of environmental management adherence to compliance requirements.



Vocation Skills and Training Programme

- We recently celebrated the graduation of the 8th batch of trainees and accepted the 9th batch of inductees for the vocational skill and training of the Entrepreneur Empowerment Project.
- This initiative by Transcorp Power Limited held in Ughelli is in line with the Sustainable Development Goal (SDG) 8, aimed at sustaining economic growth, self-reliance, eradicating poverty and improving living standards for community members in Ughelli.

Transcorp Hotels' Business Empowerment Program for Women (BEPW)

- Five women graduated from the Business Empowerment Program for Women (BEPW) having learnt basic sewing skills, business skills; basic accounting and management skills to help them gain the necessary knowledge to establish and manage their fashion design businesses effectively and efficiently upon program completion. This program runs twice a year for 4-6 months.



World Cancer Walk Day

- In partnership with Project PINK BLUE, the Transcorp Hotels team walked to create cancer awareness and provide free cancer screening at Transcorp Hilton Abuja.



Wellness, Health & Safety

- At our hospital in Transfam Power Limited, we provided free monthly medical services in the area of immunization for expectant mothers and children within the host community. We also provided free monthly vital checks to indigenes of the community.



Community Engagement

- As part of our community engagement drive, Transfam Power Limited organised an event for the Afam Oyigbo Community.



Education & Literacy

- Transcorp Power Limited and Transfam Power Limited have consistently contributed to the community where we operate by offering qualitative nursery, primary and secondary education at a significantly subsidised rate through our schools in Ughelli and Okoloma.



Corporate Governance Rating System

- Transcorp Hotels in March 2022 obtained its CGRS recertification with the Nigerian Exchange Group (NGX).

Code of Conduct, Ethics & Compliance:

- The Group's workforce upholds a professional conduct in addition to staff competency, which is based on established ethical and code of conduct frameworks that specify appropriate behaviour. Through several internal programs designed to make sure that our staff function in accordance with our approved standards, we regularly sensitize our employees to express certain behavioural patterns.

Complaints Management and Whistle Blowing

- We promote a culture where all stakeholders can speak up easily and encourage an enabling environment where people are free to raise concerns on perceived or unethical conduct. Whistle blowers are protected from discrimination, or retaliation and can confidently report concerns, illegal or non-procedural conduct, suspected violations of either the Company's policies or national laws and regulations.



Data Privacy & Protection:

- Transcorp and its subsidiaries were recognized and listed in January 2022 as part of the entities that prioritized compliance with the requirements of the NDPR.



Strategy & Outlook

Power



Our focus is to sustainably recover and increase our available capacity, improve our operational efficiency and automate our processes to ensure maximum utilization of our resources

- Ramp up existing installed capacities to take advantage of the increasing power demand
- Optimize our excess generating capacity by entering into a bilateral captive power sale agreement
- Implement a robust maintenance plan to ensure that our power plants operate optimally and efficiently through out the year

Hospitality



Our key focus will be a continued investment in innovation that allows us to be dynamic and agile whilst delivering superior offerings and service to all our guests. Our strategic priorities include

- Optimize our existing hospitality asset
- Leverage the Aura platform to redefine hospitality standards across Africa
- Continuous innovation and optimization of our existing businesses from operational efficiency to guest experience

Oil & Gas



We are focused on accelerating minimum work program activities and achieve planned production in 2023.

- Continue to progress attaining minimum work obligations
- Progress and complete development studies and preliminary field development plan
- Mature gas to power strategy

Thank You

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