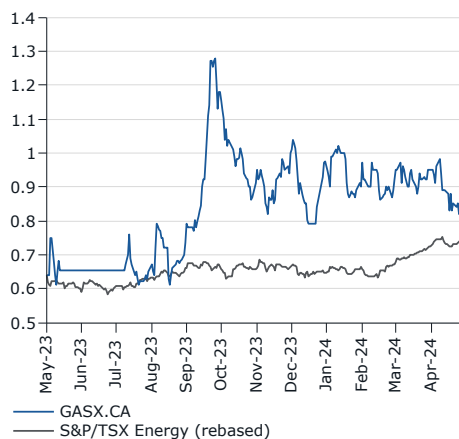


Rating BUY <i>unchanged</i>	Price Target C\$1.40 <i>unchanged</i>
GASX-TSXV	Price C\$0.83

Market Data

52-Week Range (C\$) :	0.56 - 1.33
Avg Daily Vol (000s) :	119
Market Cap (C\$M) :	113.7
Shares Out. (M) :	137.0
Implied Return to Target (%) :	68.7
Net Debt (Cash) (C\$M) :	26.8
Enterprise Value (C\$M) :	175.2
Major Shareholders:	Lutry Investments 19.1%Brian Paes Braga 13% Serafino Iacono 7.5%

FYE Dec	2023A	2024E	2025E
Total Production (boe/d)	338	1,755	3,791
EBITDA (US\$M)	0.8	41.1↑	77.6↑
Previous	-	36.7	75.4
EPS Basic (US\$)	(0.12)	0.07↑	0.17
Previous	-	0.06	-
EV/EBITDA (x)	175.8	4.6	2.4
EV/DACF (x)	175.8	3.8	2.1
Net Debt/EBITDA (x)	67.4	1.1	0.5



Priced as of close of business 28 April 2024

NG Energy International (GASX-TSXV) is a Canadian-listed company involved in O&G exploration and production in Colombia, where it has working interests in the Maria Conchita, SINU-9, and Tiburon blocks. The company is focused on natural gas.

Roman Rossi | Analyst | Canaccord Genuity Corp. (Canada) | rrossi@cgf.com | 1.416.687.5320

FY23 results, reserves report and a short update on the natural gas market in Colombia

Investment Recommendation

NG Energy released its FY23 results and also filed its updated reserves report and annual information form. In our view, everything was already priced in by investors as the company had already pre-released most of the relevant data. We are maintaining our BUY rating and C\$1.40/share target.

Highlights from the release:

NG Energy released its Q4/23 and FY23 results with quarterly gross average production of ~10MMcf/d, below our estimate of 12MMcf/d. However, we note that the company exited 2023 with gross production of 18MMcf/d, in line with our expectations. The company recorded average gas price of US\$6.75/Mcf (US\$6.5/Mmbtu) in Q4/23, and we expect an even better pricing heading into Q1/24 as gas prices in the spot market have been sitting between US\$8/Mmbtu and US\$9/Mmbtu.

A refresh on reserves:

As investors might recall, the company had already released reserves data back in December ([link to our report](#)) but has just filed the updated reserves report today, as prepared by Sproule. NG Energy reported Gross Company 1P Reserves of 51.7Bcf and Gross Company 2P Reserves of 161.6Bcf. On top of this, 195Bcf of Contingent Resources were identified in Maria Conchita and SINU-9.

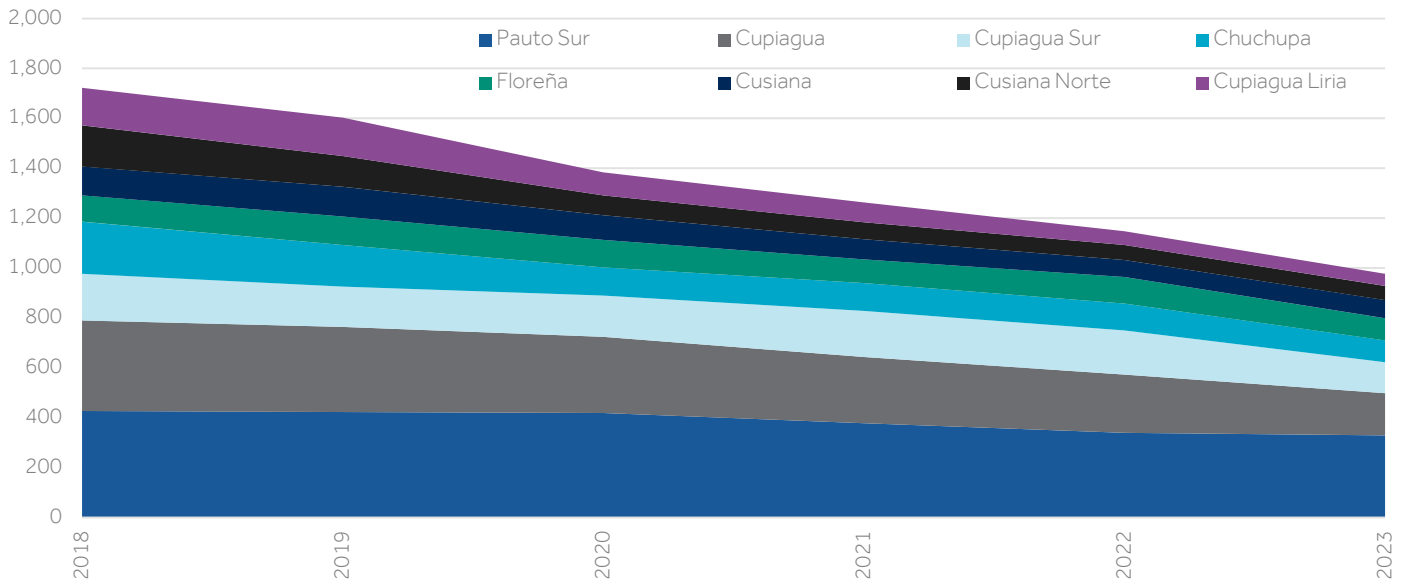
A review on natural gas prices, and why we expect higher gas prices for longer:

Something that caught our attention from the report was the pricing used by Sproule, which was set at US\$8/Mmbtu for 2024-2026, US\$7/Mmbtu for 2027-2028, and dropping to US\$4.60/Mmbtu after 2029 (indexed at 2% thereafter), which seems to be related to the offshore projects in Colombia that Ecopetrol (EC-NYSE:US\$11.85/sh | Not Rated) expects to bring online between 2027 and 2029. However, we note that academic literature (Morrow, 2012; Rui Et Al., 2017; Yun Son, 2019) has found that 70% of projects have experienced delays of ~30% vs. original timelines. Furthermore, the massive gas fields in Colombia (Pauto Sur, Cupiagua, Cupiagua Sur, Chuchupa, Floreña, Cusiana, Cusiana Norte and Cupiagua Liria), which together account for more than 605 of the country's natural gas production, are in constant decline, with some of them declining more than 15% YOY (see Figures 1 and 2). Using the average decline for each field (which could actually be higher, considering the mature status), we project that production by 2028 will be 36% lower vs. 2023 or 353MMcf/d. In consideration of the above, and in our view, high gas prices are here to stay as a result of increasing demand and decreasing supply. Even if offshore projects come online as expected, they would only replace declining production from legacy fields.

Valuation and Recommendation

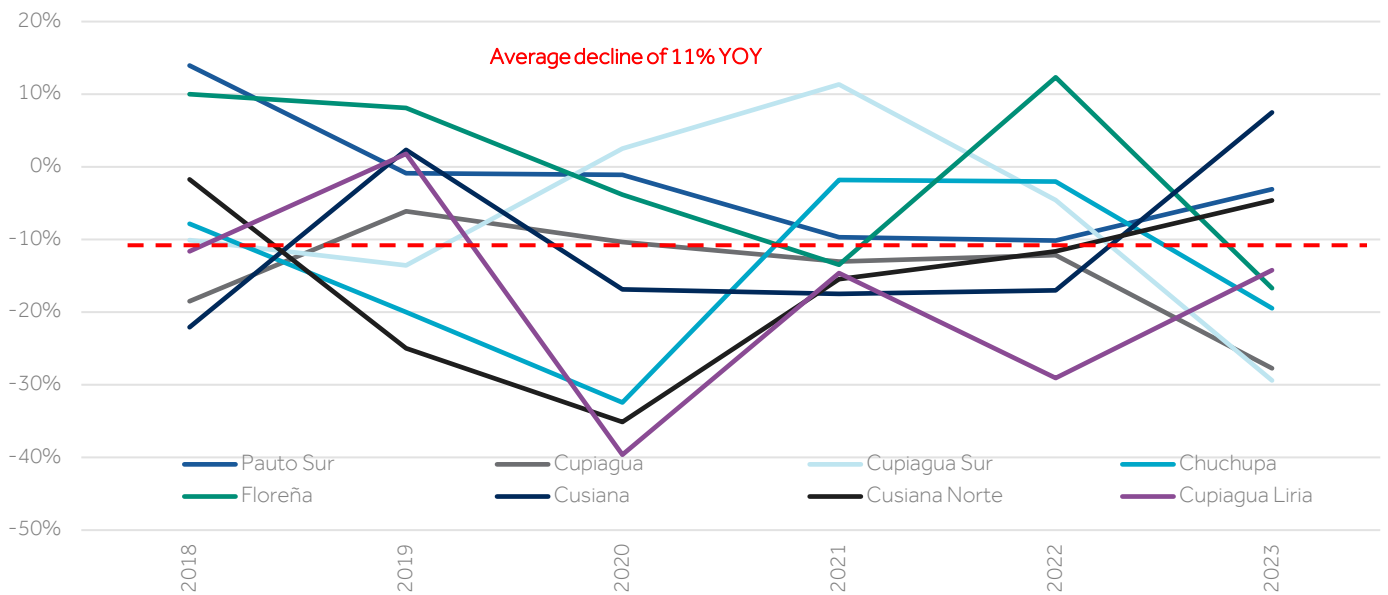
We reiterate our BUY rating and price target of C\$1.40/share, which represents a 67% upside vs. current levels. To reach our PT we are using an equal-weight blended approach, blending our 2P NAV + Unrisked Resources and applying a 3x multiple to our 2025E EV/EBITDA. Recall that in our previous [report](#), we moved our target multiple to 2025 estimates as a significant part of the company's growth is expected to impact next year's production. Currently, GASX is trading at 4.6x 2024E EV/EBITDA and 2.4x 2025E EV/EBITDA. In our view, NG Energy stock provides investors with exposure to one of the most attractive onshore growth stories globally.

Figure 1: Colombia, Top 8 fields production, MMcf/d, 2018-2023

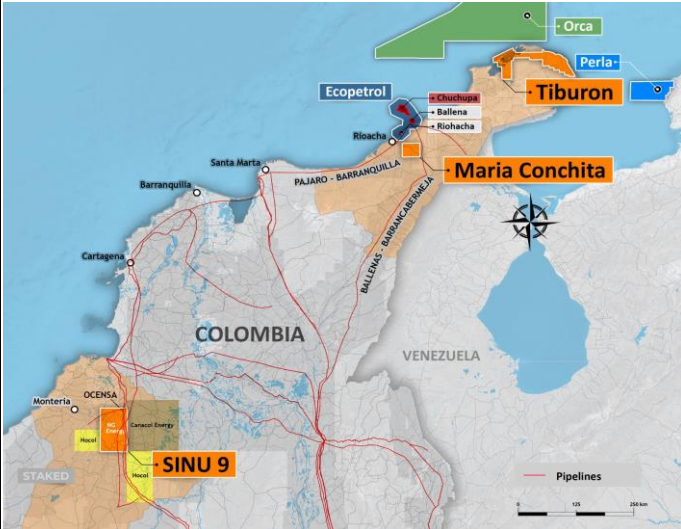


Source: ANH, Canaccord Genuity

Figure 2: Colombia, Top 8 fields production change YOY, 2018-2023



Source: ANH, Canaccord Genuity

NG Energy International Corp.		Rating: BUY				
		Target: \$1.40				
COMPANY STATISTICS			FINANCIAL SUMMARY			
Price, C\$	\$0.83		2022A	2023E	2024E	2025E
Shares outstanding, #M:	137.0	Gross Revenue, US\$M	1.8	12.0	79.4	171.4
Shares fully diluted, #M:	237.1	Royalties, US\$M	0.3	2.0	17.8	56.0
Market capitalization, C\$M:	114	Production Cost, US\$M	0.0	0.0	16.1	30.9
Enterprise value, C\$M:	175	SG&A, US\$M	3.9	5.5	4.4	6.9
52-Week trading range, C\$/share:	\$0.56	Other Opex, US\$M	-0.4	3.8	0.0	0.0
Average daily trading volume (000) (100 Day):	119	Adj. EBITDA, US\$M	-2.1	0.8	41.1	77.6
Projected 12-month return:	69%					
OPERATING AREAS			VALUATION			
			2023E	2024E	2025E	
			EV/EBITDA	175.75x	4.59x	2.37x
			EV/DACF	175.75x	3.78x	2.11x
			EV/BOED	\$415.66	\$107.30	\$48.61
			Base NAV, C\$			\$1.68
			P/NAV			0.49x
			EV/EBITDA Target Multiple			3.00x
			EV/EBITDA Target, C\$			\$1.15
			P/EV/EBITDA Target			0.72x
			Target P/NAV			0.83x
			Target EV/EBITDA			1.22x
RESERVES DATA (2P)			FINANCIAL SUMMARY			
	2022A	2023A	2022A	2023E	2024E	2025E
Liquids (mbbls)	0.0	0.0	FCF, US\$M	-32.7	-19.2	25.6
Natural Gas (mboe)	5.5	29.1	FCFPS - basic, US\$/share	-0.26	-0.14	0.11
Total P+P (mboes)	5.5	29.1	Capex, US\$M	37.5	18.9	27.1
			Dividends, US\$M	0	0	0
			Repurchases, US\$M	0	0	0
			Dividend + Repurchases, US\$	0	0	0
			Dividend + Repurchases yield	0.0%	0.0%	0.0%
PRODUCTION FORECAST			LEVERAGE			
	2022E	2023E	2024E	2025E	2022A	2023E
Liquids (bbl/d)	0	0	0	0	2024E	2025E
Natural gas (MMcf/d)	3.8	5.3	27.3	59.2	Cash, US\$M	11.7
W.I. Production (kboe)	62	338	1,755	3,791	Debt, US\$M	38.6
% Natural gas	100%	100%	100%	100%	Net Debt, US\$M	26.8
					Net Debt to EBITDA	-13.1x
TOP HOLDERS			COMMODITY PRICE ASSUMPTIONS			
	POSITION		2022A	2023E	2024E	2025E
Lutry Investments	19.1%	WTI oil (US\$/bbl)	95.0	77.5	72.5	70.0
Brian Paes Braga	13.0%	Brent oil (US\$/bbl)	100.9	82.5	75.0	72.5
Serafino Iacono	7.5%	Henry Hub (US\$/MMbtu)	6.0	2.5	2.7	3.5
Gordon Keep	1.1%	Colombian Gas Price (US\$/M	4.8	5.9	7.5	7.5
Federico Restrepo-Solano	0.9%	CAD/US\$	1.30	1.35	1.35	1.34
Landsons Investment	0.7%					
US Global Investors	0.6%					
Roman Rossi, Analyst			rrossi@cgf.com			
			54 9 11.7027.1063			

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: April 29, 2024, 16:04 ET

Date and time of production: April 29, 2024, 15:56 ET

Target Price / Valuation Methodology:

NG Energy International Corp. - GASX

To derive our PT, we are using a blended approach, blending our 2P NAV plus resources and a 3x multiple applied to our 2025 EBITDA on equal weightings.

Risks to achieving Target Price / Valuation:

NG Energy International Corp. - GASX

- **Reliance on comparative data and testing results:** Our projections, such as hit rates, D&C costs and EUR figures, are based on peers' historical data, so any changes in these parameters could materially affect actual results. In addition, we are using the company's testing results, which could differ from actual production and decline rates.
- **Lack of infrastructure:** NG Energy does not have treatment and transportation infrastructure at SINU-9. In addition, it has limited capacity at Maria Conchita. Any delays with the construction of facilities could generate a bottleneck that would prevent the company from expanding volumes.
- **Exploration:** NG Energy is working on a very ambitious exploratory program in SINU-9, which will require intensive capital expenditures. While the first well has been successful, any dry wells could adversely affect the company's financials. Furthermore, even if the company finds new resources, we cannot be sure that they will be economically or commercially viable.
- **Reserves and Resources:** As happens with all companies within the sector, reserves and resources are estimates, and actual recoverable resources might be lower. In addition, reserves may be subject to downward or upward revisions based on several factors, including pricing.
- **Natural gas pricing:** Like every commodity-linked company, NG Energy is exposed to international pricing. Nevertheless, this is a minor risk considering that Colombia has historically shown higher prices compared to international markets. Additionally, this risk is tempered because firm contracts generally include fixed prices (indexed to CPI) for around 5 years.
- **Geographical concentration:** The company operations are located in Colombia and might be more sensible to local political and economic risks.
- **Environmental:** Oil and gas sites are inherently polluting and can harm the environment. Even if the company has implemented management programs to address the environmental impact of its operations, but we cannot predict accidents or other events that could result in increased remediation costs.
- **Local communities:** NG Energy invests significantly in managing relationships with its stakeholders, including local communities. Nevertheless, we have seen protests against O&G companies for various reasons. While such protests are generally peaceful, road blockades or disruptions to block operations can cause delays and increased expenditures. Guajira, in particular, is a region where the risk of social disruptions is significantly higher, in our view.
- **Limited liquidity:** We note that liquidity could be too narrow for some institutional players. Investors should carefully consider liquidity before investing in NG Energy.
- **Colombia security:** While a peace agreement was ratified in 2016, there has still been some violence directed at pipelines and infrastructure. Around 30 incidents were reported during 2021, down 38% YOY. As the ELN is still active, the risk of new attacks persists. GeoPark might have insurance against these acts, but a reoccurrence of such acts might be harmful to the company's operations.
- **Colombia macroeconomic and social situation:** The country has historically been one of the most stable jurisdictions in Latin America. Nonetheless, the fiscal deficit closed at around -7.4% during 2021, with consensus pointing to -5.5% for 2022 and -4.5% for 2023.

for 2023, which might require more fiscal measures in spite of strong social opposition. The social unrest that took place in 2021 caused disruptions to supply chains and shut-ins of some wells, affecting companies including Frontera and Gran Tierra.

- **New government in Colombia:** Gustavo Petro, the leftist candidate, has recently taken the office. While rhetoric has improved, he has previously spoken against the O&G industry.
- **Regulations:** Colombia has taken significant positive steps to attract investment to the oil and gas industry, starting with the 2003 reforms. Nevertheless, we cannot rule out changes in technical or legal regulations, including increased royalty rates. This risk increases significantly under a government inclined to the left.
- **Emissions initiatives:** The global commitments to cut down emissions and the transition to a less carbon-intensive economy can reduce oil and gas demand. Additionally, Colombia has pledged to reduce 51% of its emissions by 2030, an effort that will require significant reductions for polluting sectors.

Distribution of Ratings:

Global Stock Ratings (as of 04/29/24)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	618	66.59%	22.65%
Hold	136	14.66%	10.29%
Sell	12	1.29%	8.33%
Speculative Buy	154	16.59%	48.05%
	928*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

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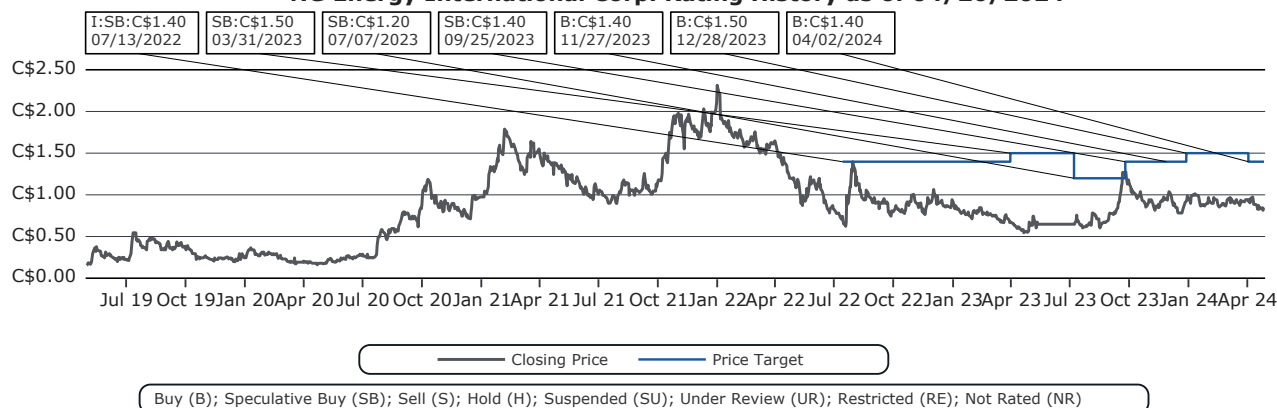
12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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NG Energy International Corp. Rating History as of 04/26/2024



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