

FLAT PRODUCTION, COMMITTED TO DISCIPLINED CAPITAL SPENDING

May 25, 2023

April 2023 estimated production averaged 11,088 boe/d compared to 11,020 boe/d in March. Volumes were 68% natural gas and 32% total liquids. New wells brought on production in March helped offset natural decline in Ferrier, allowing production to remain relatively flat month over month. Limited capital spending occurred during the month, as we continued to defer any significant investment in light of current commodity prices.

11,088

Production (boe/d)

\$1.5 MM

Capital Spending

Capital	12 months*				3 mos.					1 mo.,
	2019	2020	2021	2022	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Apr-23
Total Capital	17,422	14,298	27,015	96,744	5,064	4,932	49,513	37,699	29,820	1,535
Average Daily Production	2019	2020	2021	2022	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Apr-23
Gas (mcf/d)	32,032	27,640	23,680	30,441	29,530	30,913	28,107	33,201	45,237	45,260
Oil (bbl/d)	1,616	1,021	1,019	1,436	1,250	1,073	957	2,458	2,192	1,923
NGLs (bbl/d)	1,351	980	1,043	1,094	1,207	1,055	997	1,121	1,654	1,622
Total (BOE_e/d)	8,306	6,608	6,009	7,604	7,379	7,280	6,639	9,113	11,385	11,088
Benchmark Average Prices	2019	2020	2021	2022	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Apr-23
AECO 5A (C\$/GJ)	1.67	2.09	3.43	5.04	4.49	6.86	3.95	4.85	3.05	2.37
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	4.35	5.95	5.50	5.29	4.12	2.62
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	94.29	108.41	91.56	82.65	76.13	79.44
Mixed Sweet Blend (C\$/Bbl)	69.03	45.69	80.48	119.41	117.56	134.99	115.94	108.15	99.87	101.85
CAD/US FX	0.75	0.75	0.79	0.74	0.79	0.79	0.77	0.74	0.74	0.74

Note 1: Tables include preliminary information based on operations data; actual reported results may vary.
*Audited annual financial information.

Petrus' corporate results for the first quarter of 2023 were released on May 11th. The notable highlights included significant improvements in production and cash flow, which increased by 54% and 58% respectively compared to the first quarter of 2022. Currently, projected pricing for the remainder of the year is considerably lower than the assumptions used as the foundation of our 2023 capital budget. Although we have not officially revised our 2023 guidance, we remain committed to a prudent capital strategy that ensures spending remains within cash flow and capital is only invested where it is expected to generate meaningful returns. We will continue to provide updates as the year progresses.

Petrus' AGM will be held at our corporate headquarters (Suite 2400, 240 4th Avenue SW, Calgary, AB) on June 26, 2023 at 1:30pm MDT. Call in numbers: 1-888-433-2192 (Canada), 1-778-945-1044 (International), participant code is 9350829.