

Q1 DRILLS ON PRODUCTION, DRILLING CONTIUNUES IN NORTH FERRIER

Sep 28, 2023

August 2023 estimated production averaged 9,863 boe/d, compared to production of 9,644 boe/d in July. Volumes were comprised of 71% natural gas and 29% total liquids. The Ferrier wells that were drilled in Q1 have been completed and were brought on stream in the second half of the month. Offsetting wells that were shut in to accommodate completion operations have been returned to production.

9,863

Production (boe/d)

\$13 MM

Capital Spending

| Capital | 12 months* | | | | 3 mos. | | | | | 1 mo. ₁ | |
|----------------------------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|--------------------|---------------|
| | 2019 | 2020 | 2021 | 2022 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | Jul-23 | Aug-23 |
| Total Capital | 17,422 | 14,298 | 27,015 | 96,744 | 4,932 | 49,513 | 37,699 | 29,820 | 3,380 | 2,613 | 13,026 |
| Average Daily Production | 2019 | 2020 | 2021 | 2022 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | Jul-23 | Aug-23 |
| Gas (mcf/d) | 32,032 | 27,640 | 23,680 | 30,441 | 30,913 | 28,107 | 33,201 | 45,237 | 44,010 | 40,713 | 41,945 |
| Oil (bbl/d) | 1,616 | 1,021 | 1,019 | 1,436 | 1,073 | 957 | 2,458 | 2,192 | 1,670 | 1,354 | 1,303 |
| NGLs (bbl/d) | 1,351 | 980 | 1,043 | 1,094 | 1,055 | 997 | 1,121 | 1,654 | 1,486 | 1,504 | 1,570 |
| Total (BOE_e/d) | 8,306 | 6,608 | 6,009 | 7,604 | 7,280 | 6,639 | 9,113 | 11,385 | 10,492 | 9,644 | 9,863 |
| Benchmark Average Prices | 2019 | 2020 | 2021 | 2022 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | Jul-23 | Aug-23 |
| AECO 5A (C\$/GJ) | 1.67 | 2.09 | 3.43 | 5.04 | 6.86 | 3.95 | 4.85 | 3.05 | 2.32 | 2.35 | 2.60 |
| AECO 7A (C\$/GJ) | 1.54 | 2.12 | 3.38 | 5.22 | 5.95 | 5.50 | 5.29 | 4.12 | 2.22 | 1.87 | 2.35 |
| WTI (US\$/Bbl) | 57.03 | 39.41 | 67.96 | 94.23 | 108.41 | 91.56 | 82.65 | 76.13 | 73.78 | 76.03 | 81.32 |
| Mixed Sweet Blend (C\$/Bbl) | 69.03 | 45.69 | 80.48 | 119.41 | 134.99 | 115.94 | 108.15 | 99.87 | 95.07 | 99.71 | 106.18 |
| CAD/US FX | 0.75 | 0.75 | 0.79 | 0.74 | 0.79 | 0.77 | 0.74 | 0.74 | 0.74 | 0.76 | 0.74 |

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

We are actively drilling in North Ferrier. Following the completion of drilling operations on the first pad site in early September, the rig was moved to the second pad where drilling operations are currently underway. These wells will be completed and brought on production later this year following the completion of the North Ferrier infrastructure expansion project.

We expect construction to commence on the North Ferrier pipeline in October. This strategic infrastructure will connect our North Ferrier assets to our operated Ferrier gas processing and liquids handling infrastructure, which will increase flexibility and provide access to low cost processing. The addition of this pipeline supports the continued development of our North Ferrier assets and will also create a lower cost structure. We will continue to provide updates on the project as construction progresses throughout the fall.