

ACHIEVED TARGET PRODUCTION, VOLUMES UP 74% OVER DECEMBER 2021

Jan 26, 2023

December 2022 estimated production averaged 10,507 boe/d compared to 8,869 boe/d in November. Volumes were 62% natural gas and 38% total liquids. The month over month change in production represented a 19% increase, which was the result of continued drilling activity in Ferrier as we successfully completed our 2022 capital program.

10,507

Production (boe/d)

\$9.3MM

Dec. Capital Spending

Capital & Production	12 months*				3 mos.	3 mos.	3 mos.	1 mo. ₁	1 mo. ₁	1 mo. ₁
	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	Oct-22	Nov-22	Dec-22
Total Capital	23,650	17,422	14,298	27,015	5,064	4,932	49,513	13,461	20,162	9,315
Acquisition/(Disposition)	(448)	(651)	-	(99)	15,200	364	16	17	-	-
Total (BOE ₆ /d)	9,019	8,306	6,608	6,009	7,379	7,280	6,639	8,005	8,869	10,507
Benchmark Average Prices	12 months*				3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	3.43	4.49	6.86	3.95	3.13	5.66	5.75
AECO 7A (C\$/GJ)	1.45	1.54	2.12	3.38	4.35	5.95	5.29	4.41	5.38	6.07
WTI (US\$/Bbl)	64.77	57.03	39.41	67.96	94.29	108.41	91.56	87.03	84.39	76.52
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	80.48	117.56	134.99	115.94	114.81	110.41	99.21
CAD/US FX	0.77	0.75	0.75	0.79	0.79	0.79	0.77	0.73	0.74	0.74

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

Construction of additional pipeline infrastructure in Ferrier was completed early in the new year. The new line is in service and pipeline constraints in the area have been largely alleviated, allowing wells to produce at higher rates. The incremental volumes will be reflected in January production numbers.

Through the successful execution of the 2022 capital program, we achieved a 2022 exit rate that was in line with our target of between 10,500-11,000 boe/d. Monthly average production for December represented a 74% increase compared to December of the previous year. Petrus' Board of Directors has approved a capital budget of \$130 million for 2023, 90% of which is earmarked for Ferrier area drilling. We have kicked off the 2023 drilling program and look forward to providing operational updates and continuing to deliver superior results as the year progresses.