

NORTH FERRIER DRILLS ON STREAM, 2023 PRODUCTION IN LINE WITH GUIDANCE

Jan 25, 2024

9,190

Production (boe/d)

\$10.7 MM

Capital Spending

December 2023 estimated production averaged 9,190 boe/d. Volumes were comprised of 70% natural gas and 30% total liquids. The decrease in production compared to November is the result of natural decline and shut-ins to accommodate completions on recently drilled wells in North Ferrier.

Capital	12 months*				3 mos.					1 mo. ₋₁	1 mo. ₋₁	1 mo. ₋₁
	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23	Nov-23	Dec-23
Total Capital	17,422	14,298	27,015	96,744	49,513	37,699	29,820	3,380	21,617	7,851	11,569	10,706
Average Daily Production	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23	Nov-23	Dec-23
Gas (mcf/d)	32,032	27,640	23,680	30,441	28,107	33,201	45,237	44,010	42,045	41,202	39,997	38,478
Oil (bbl/d)	1,616	1,021	1,019	1,436	957	2,458	2,192	1,670	1,316	1,245	1,152	1,254
NGLs (bbl/d)	1,351	980	1,043	1,094	997	1,121	1,654	1,486	1,556	1,664	1,635	1,523
Total (BOE_e/d)	8,306	6,608	6,009	7,604	6,639	9,113	11,385	10,492	9,880	9,776	9,454	9,190
Benchmark Average Prices	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23	Nov-23	Dec-23
AECO 5A (C\$/GJ)	1.67	2.09	3.43	5.04	3.95	4.85	3.05	2.32	2.46	2.27	2.50	1.78
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	5.50	5.29	4.12	2.22	2.26	2.33	2.60	2.62
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	91.56	82.65	76.13	73.78	82.26	85.68	77.38	77.12
Mixed Sweet Blend (C\$/Bbl)	69.03	45.69	80.48	119.41	115.94	108.15	99.87	95.07	107.47	110.83	93.69	85.33
CAD/US FX	0.75	0.75	0.79	0.74	0.77	0.74	0.74	0.74	0.74	0.73	0.73	0.74

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

The new North Ferrier wells were brought on production at the end of December and are now flowing through the North Ferrier pipeline. Given the timing of these wells coming on stream, they had minimal impact on average monthly production. In late December, drilling operations started on a new pad site in Ferrier. All of the wells on the pad have been successfully drilled, with one being the fastest single mile well drilled in the company's history. Completion operations on these wells are expected to begin in mid-February.

Looking back at 2023, we are pleased to highlight that annual average production estimates align with our 2023 production guidance range of 10,000-10,500 boe/d. We look forward to sharing additional details on 2023 when we report our year-end results in late March. We expect to release a 2024 capital budget and guidance in the coming weeks.