

# NORTH FERRIER PRODUCTION INCREASING, DISCIPLINED AND FLEXIBLE FOR 2024

**Feb 29, 2024**

January 2024 estimated production averaged 9,371 boe/d. Volumes were comprised of 69% natural gas and 31% total liquids. The increase in production month over month is attributable to volumes from the North Ferrier wells that were brought on production in late December. These incremental volumes were partially offset by unplanned downtime and strategic shut-ins.

**9,371**
*Production (boe/d)*
**\$8.1 MM**
*Capital Spending*

Capital	12 months*				3 mos.				1 mo.
	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Jan-24
Total Capital	17,422	14,298	27,015	96,744	29,820	3,380	21,617	30,126	<b>8,121</b>
<b>Average Daily Production</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 Q1</b>	<b>2023 Q2</b>	<b>2023 Q3</b>	<b>2023 Q4</b>	<b>Jan-24</b>
Gas (mcf/d)	32,032	27,640	23,680	30,441	45,237	44,010	42,045	39,891	38,835
Oil (bbl/d)	1,616	1,021	1,019	1,436	2,192	1,670	1,316	1,218	1,385
NGLs (bbl/d)	1,351	980	1,043	1,094	1,654	1,486	1,556	1,607	1,513
<b>Total (BOE<sub>6</sub>/d)</b>	<b>8,306</b>	<b>6,608</b>	<b>6,009</b>	<b>7,604</b>	<b>11,385</b>	<b>10,492</b>	<b>9,880</b>	<b>9,473</b>	<b>9,371</b>
<b>Benchmark Average Prices</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 Q1</b>	<b>2023 Q2</b>	<b>2023 Q3</b>	<b>2023 Q4</b>	<b>Jan-24</b>
AECO 5A (C\$/GJ)	1.67	2.09	3.43	5.04	3.05	2.32	2.46	2.18	3.68
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	4.12	2.22	2.26	2.52	1.99
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	76.13	73.78	82.26	78.39	73.86
Mixed Sweet Blend (C\$/Bbl)	69.03	45.69	80.48	119.41	99.87	95.07	107.47	96.60	87.32
CAD/US FX	0.75	0.75	0.79	0.74	0.74	0.74	0.74	0.73	0.75

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

A period of historically cold temperatures contributed to runtime issues and operational challenges across all areas in January. The new North Ferrier wells were on production for approximately half of the month and continued to clean up from completion operations. Given the current low gas price environment, our operated dry gas production in the Foothills area has been shut-in based on economics.

In January, we strategically shifted capital toward non-operated joint drilling operations in Ferrier and North Ferrier. We expect new production associated with these wells to start coming on in March. As a result of this reallocation of capital, completion operations on the operated North Ferrier wells that were originally scheduled for mid-February have been deferred until spring.

Our year-end 2023 results will be announced on March 26, 2024, with an earnings call scheduled for March 27, 2024, at 9:00 am MST. Our 2024 budget, announced February 21, 2024, prioritizes our commitment to generating sustainable shareholder returns and maintaining a healthy balance sheet. We are optimistic on the outlook for commodity prices and, consistent with our strategy of discipline and flexibility, we will remain responsive to changing market conditions to ensure we are maximizing shareholder value.