

Q1 DRILLS COMPLETED, ACTIVELY DRILLING IN NORTH FERRIER

Aug 31, 2023

July 2023 estimated production averaged 9,644 boe/d, compared to production of 10,215 boe/d in June. Volumes were comprised of 70% natural gas and 30% total liquids. Production was down month over month largely due to a number of Ferrier wells being shut in to accommodate completion operations on offsetting locations with natural decline also contributing.

9,644

Production (boe/d)

\$2.6 MM

Capital Spending

Capital	12 months*				3 mos.					1 mo.,
	2019	2020	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Jul-23
Total Capital	17,422	14,298	27,015	96,744	4,932	49,513	37,699	29,820	3,380	2,613
Average Daily Production	2019	2020	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Jul-23
Gas (mcf/d)	32,032	27,640	23,680	30,441	30,913	28,107	33,201	45,237	44,010	40,713
Oil (bbl/d)	1,616	1,021	1,019	1,436	1,073	957	2,458	2,192	1,670	1,354
NGLs (bbl/d)	1,351	980	1,043	1,094	1,055	997	1,121	1,654	1,486	1,504
Total (BOE₆/d)	8,306	6,608	6,009	7,604	7,280	6,639	9,113	11,385	10,492	9,644
Benchmark Average Prices	2019	2020	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Jul-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
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	5.95	5.50	5.29	4.12	2.22	1.87
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	108.41	91.56	82.65	76.13	73.78	76.03
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
CAD/US FX	0.75	0.75	0.79	0.74	0.79	0.77	0.74	0.74	0.74	0.76

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

Petrus released our second quarter financial and operations results on August 14th, which also included details on our revised 2023 guidance. Our updated 2023 budget provides for \$60-\$75 million in capital spending, \$33.1 million of which has already been spent. Approximately 65% of the forecasted capital is allocated toward new drilling. The remaining capital will be invested in the expansion of infrastructure, including a pipeline connecting our North Ferrier assets to our operated Ferrier gas plant, which will provide greater flexibility and lower operating costs as we continue to develop these assets.

We resumed our 2023 capital program in July, returning to drilling on a multi-well pad site in North Ferrier where operations are currently well underway. We also completed the Ferrier wells drilled earlier this year and, as of the date of this report, all 4 wells have been brought on production. We will continue to share the results of the capital program as the year progresses.