

NORTH FERRIER FACILITY EXPANSION, DRILLING UNDERWAY

July 28, 2022

June 2022 estimated production averaged 6,785 boe/d compared to 7,141 boe/d in May. Volumes were comprised of 14% light oil and 30% total liquids. The decrease of 356 boe/d month is largely attributable to planned facility downtime associated with regular seasonal turnaround activity at facilities in both the Foothills and Thorsby as well as the ongoing expansion of gas processing infrastructure in North Ferrier. All of these operations were completed during the month allowing the impacted volumes to be regained.

6,785

Production (boe/d)

2 Rigs

Drilling in Ferrier

Capital & Production	12 months*				3 mos.	1 mo. ₋₁	1 mo. ₋₁	1 mo. ₋₁
	2018	2019	2020	2021	2022 Q1	Apr-22	May-22	Jun-22
Total Capital	23,650	17,422	14,298	27,015	5,064	430	2,502	2,474
Acquisition/(Disposition)	(448)	(651)	-	(99)	15,200	-	-	92
Total (BOE ₆ /d)	9,019	8,306	6,608	6,009	7,379	7,353	7,141	6,785
Benchmark Average Prices	12 months*				3 mos.	1 mo.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	3.43	4.49	\$6.61	\$7.10	\$6.88
AECO 7A (C\$/GJ)	1.45	1.54	2.12	3.38	4.35	\$4.46	\$5.91	\$7.37
WTI (US\$/Bbl)	64.77	57.03	39.41	67.96	94.29	\$101.64	\$109.26	\$114.34
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	80.48	117.56	\$127.59	\$137.12	\$141.87
CAD/US FX	0.77	0.75	0.75	0.79	0.79	\$0.79	\$0.78	\$0.78

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

Petrus' 2022 drilling program is well underway, with two rigs actively drilling in our core Ferrier area. With this being our largest drilling program in recent years, in many cases we are able to use pad site drilling. As a result, all wells on a multi-well pad are being drilled sequentially before completion operations begin. When compared to single well drilling, this approach sees the earlier wells drilled on a pad coming on more slowly. However, it allows more wells to come on over a shorter period of time; ultimately, improving efficiency and minimizing costs.

Production results and updates on capital expenditures will be provided in future monthly activity reports. We expect to release second quarter 2022 financial results on August 10, 2022.