

NEW PRODUCTION ON STREAM, INCREASED OWNERSHIP IN RECENT DRILLS

Apr 25, 2024

March 2024 estimated production averaged 9,969 boe/d, which was comprised of 68% natural gas and 32% total liquids. Estimated production for February has been revised upward by 317 boe/d to 10,027 boe/d, reflecting an increase in working interest in recently drilled wells. This change was not captured in last month's report due to the timing of the adjustment in ownership.

9,969
Production (boe/d)
\$2.7 MM
Capital Spending

Capital	12 months*				3 mos.				1 mo.,	1 mo.,	1 mo.,
	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Jan-24	Feb-24	Mar-24
Total Capital	17,422	14,298	27,015	96,744	29,820	3,380	21,617	30,126	6,485	3,043	2,699
Average Daily Production	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Jan-24	Feb-24	Mar-24
Gas (mcf/d)	32,032	27,640	23,680	30,441	45,237	44,010	42,045	39,891	38,835	41,315	40,443
Oil (bbl/d)	1,616	1,021	1,019	1,436	2,192	1,670	1,316	1,218	1,385	1,617	1,592
NGLs (bbl/d)	1,351	980	1,043	1,094	1,654	1,486	1,556	1,607	1,513	1,524	1,636
Total (BOE_e/d)	8,306	6,608	6,009	7,604	11,385	10,492	9,880	9,473	9,371	10,027	9,969
Benchmark Average Prices	2019	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	Jan-24	Feb-24	Mar-24
AECO 5A (C\$/GJ)	1.67	2.09	3.43	5.04	3.05	2.32	2.46	2.18	3.68	1.71	1.70
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	4.12	2.22	2.26	2.52	1.99	2.20	1.64
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	76.13	73.78	82.26	78.39	73.86	76.61	80.41
Mixed Sweet Blend (C\$/Bbl)	69.03	45.69	80.48	119.41	99.87	95.07	107.47	96.60	87.32	92.63	104.43
CAD/US FX	0.75	0.75	0.79	0.74	0.74	0.74	0.74	0.73	0.75	0.74	0.74

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

Completion operations on recently drilled jointly owned non-operated wells kicked off in mid-March, and these wells are now on production. Due to the timing, the volumes from these wells had limited impact in March but we expect a full month of production in April. Capital activity will be relatively quiet during the spring breakup period. We anticipate returning to our 2024 capital program late in the spring, with completion operations on the wells drilled in January currently scheduled for June.

Petrus will report Q1 2024 financial and operating results on May 8th, 2024. Following the release of quarterly results we will hold a conference call on May 9th, 2024 at 9:00 am MT. The call will be accessible via live webcast and replay. On May 29th, 2024 we will be hosting an Investor Day alongside our previously announced Annual General Meeting. We encourage current and prospective investors to participate either in person or via webcast. Registration and access details for all upcoming events are available through the News & Events section of our website.