

NORTH FERRIER PIPELINE COMPLETED ON SCHEDULE AND ON BUDGET

Jan 4, 2024

November 2023 estimated production averaged 9,454 boe/d. Volumes were comprised of 70% natural gas and 30% total liquids. The decrease in production compared to October production is the result of natural decline and routine downtime across all areas.

9,454

Production (boe/d)

\$11.4 MM

Capital Spending

Capital	12 months*				3 mos.					1 mo.,	1 mo.,
	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23	Nov-23
Total Capital	17,422	14,298	27,015	96,744	49,513	37,699	29,820	3,380	21,617	7,851	11,370
Average Daily Production	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23	Nov-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
Oil (bbl/d)	1,616	1,021	1,019	1,436	957	2,458	2,192	1,670	1,316	1,245	1,152
NGLs (bbl/d)	1,351	980	1,043	1,094	997	1,121	1,654	1,486	1,556	1,664	1,635
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
Benchmark Average Prices	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23	Nov-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
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
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
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	93.63
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

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

Work on the North Ferrier pipeline continued throughout November. We are happy to report that the project was completed on schedule and on budget and the pipeline was brought into service in mid-December. The addition of this strategic infrastructure supports the continued development of our North Ferrier assets, provides a lower cost structure and will also allow us to realize the full value of our Ferrier processing facility.

Completion operations in North Ferrier started in early December to align with the pipeline coming on stream and the new wells began flowing through the line prior to the end of the of the year. Drilling commenced on a new pad site in Ferrier in late December and we expect those operations to continue throughout January. We look forward to providing updates on the results of recent drilling activity and the overall 2023 capital program in upcoming reports. We are in the process of finalizing our 2024 capital budget and guidance and anticipate providing those details in the coming weeks.