

NORTH FERRIER PIPELINE ON SCHEDULE, TARGETING ON STREAM EARLY DECEMBER

Nov 30, 2023
9,776
Production (boe/d)
\$7.9 MM
Capital Spending

October 2023 estimated production averaged 9,776 boe/d. Volumes were comprised of 70% natural gas and 30% total liquids. Downtime in the Foothills area related to third party operational issues combined with natural decline across all areas contributed to production being down month over month.

Capital	12 months*				3 mos.					1 mo.
	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23
Total Capital	17,422	14,298	27,015	96,744	49,513	37,699	29,820	3,380	21,617	7,851
Average Daily Production	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-23
Gas (mcf/d)	32,032	27,640	23,680	30,441	28,107	33,201	45,237	44,010	42,045	41,202
Oil (bbl/d)	1,616	1,021	1,019	1,436	957	2,458	2,192	1,670	1,316	1,245
NGLs (bbl/d)	1,351	980	1,043	1,094	997	1,121	1,654	1,486	1,556	1,664
Total (BOE_e/d)	8,306	6,608	6,009	7,604	6,639	9,113	11,385	10,492	9,880	9,776
Benchmark Average Prices	2019	2020	2021	2022	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Oct-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
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	5.50	5.29	4.12	2.22	2.26	2.33
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	91.56	82.65	76.13	73.78	82.26	85.68
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
CAD/US FX	0.75	0.75	0.79	0.74	0.77	0.74	0.74	0.74	0.74	0.73

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

Throughout October and November, work on the North Ferrier infrastructure expansion project continued and we anticipate the pipeline will be operational in early December. Completion operations on the second North Ferrier pad site are planned for the first week of December to align with the North Ferrier pipeline coming online. We expect the new wells to be on production prior to the end of the year.

Petrus' growth and performance throughout 2022 and 2023 has positioned the company to create sustainable long-term results that will generate considerable free cash flow. As a result, on November 8th, along with our third quarter 2023 financial and operating results, we were pleased to declare our first regular monthly dividend. The initial regular monthly dividend payment of \$0.01/share will be payable on January 31, 2024 to shareholders of record at the close of business on January 16, 2024. This step underscores our commitment to delivering consistent value to our shareholders.