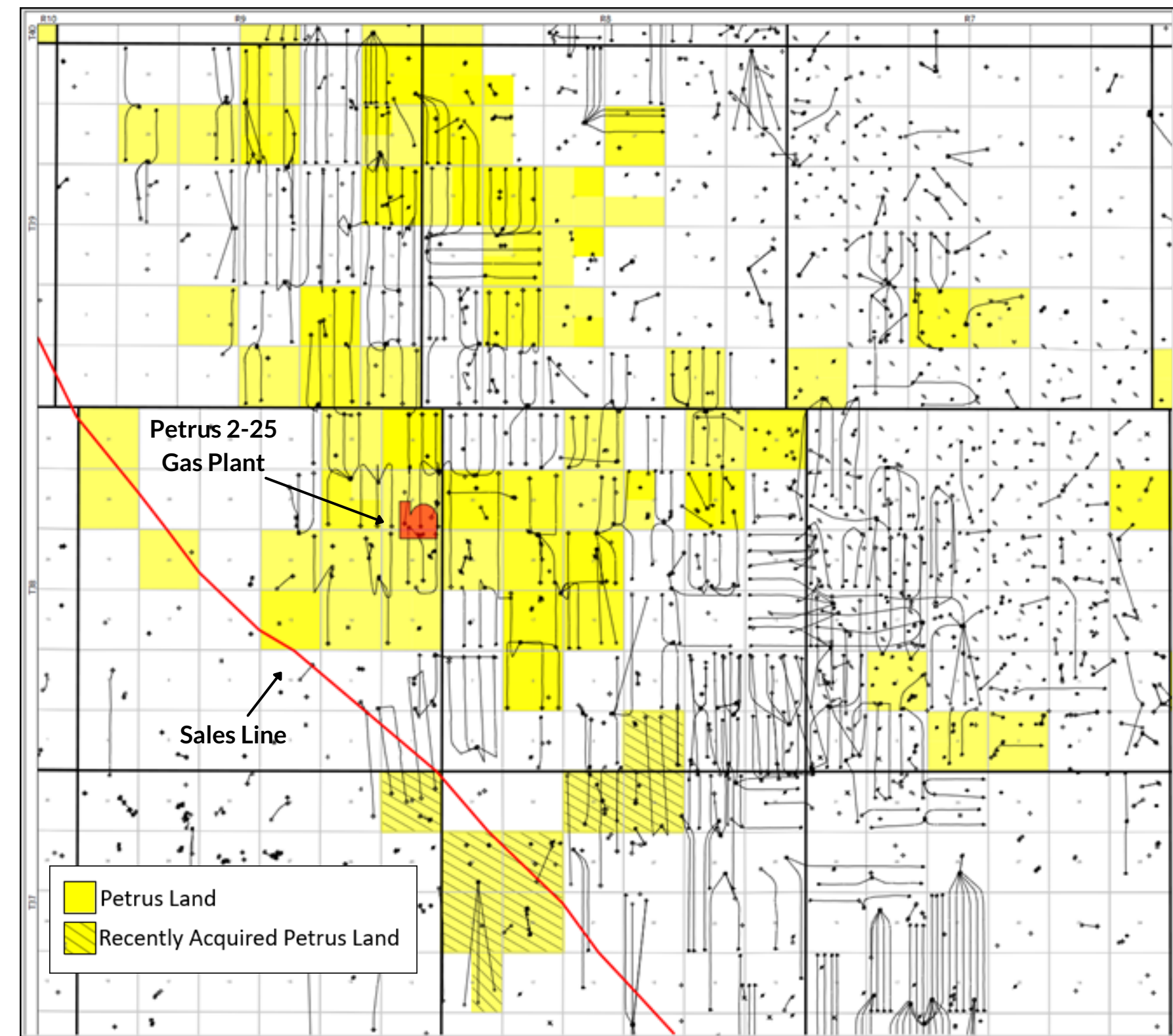


FERRIER, ALBERTA

Repeatable, predictable and low risk resource play

- 4,073 boe/d (67% gas, 33% oil/NGLs)⁴
- Cardium oil and condensate rich gas
- 112 sections, up to 5 wells per section
- 202+⁵ drilling locations, 20+ year drilling inventory
 - 118+ Cardium, 84+ Other (Glauc, Falher, Notikewin, Ellerslie)
- Flexibility to target locations based on commodity pricing
- Low operating cost (Q4 2021-\$3.05/boe)
- Processing & gathering infrastructure owned 100%
 - 60 mmcf/d capacity (30% utilized), 85 bbls/mmcf NGL recovery
- Subsequent to year end 2021, an acquisition⁶ added an incremental:
 - 370 boe/d of Ferrier production
 - 8 net sections of land directly offsetting Petrus' core development
 - 40 drilling locations



Petrus Tier 1 Economics	Petrus WI (%)	Capital ₁ (mm\$)	IP 30 ₂ (BOE/d)	Payout ₃ (years)	NPV10 ₃ (mm\$)	IRR ₃ (%)
Tier 1 Wells	100	3.5	638	0.5	7.53	200+

1) Capital includes costs to drill, complete, equip and tie-in.

2) IP30 represents the average initial production rate over the first 30 days of production from recently drilled operated and non-operated Ferrier area wells.

3) Assumptions: Insite Petroleum Consultants Ltd. Dec 31, 2021 price forecast. Note these economics reflect the expected return on a well drilled today and exclude certain costs (i.e. firm transportation contracts) that would be incurred regardless of the well being drilled.

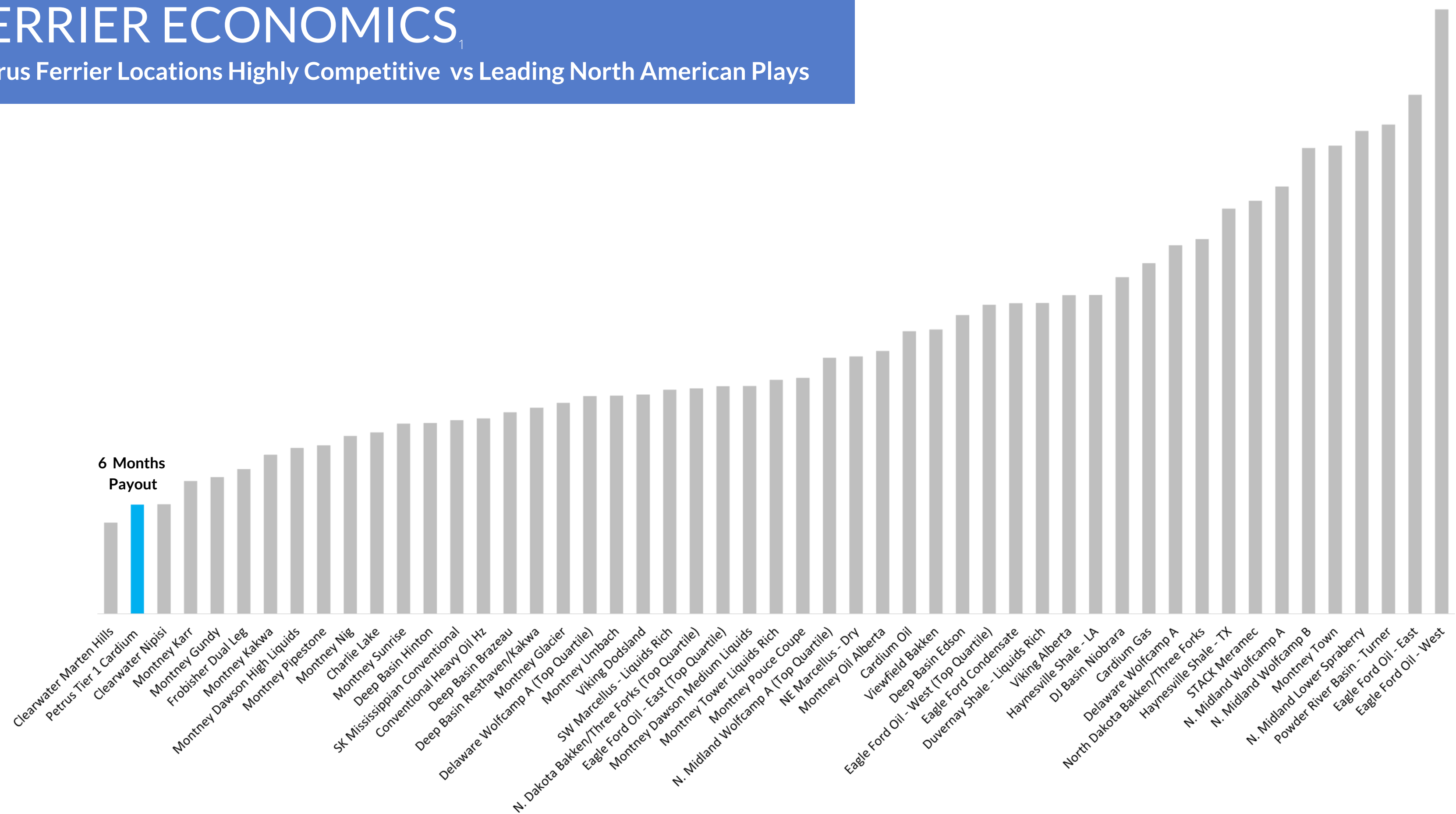
4) Q4 2021 average production

5) Locations are based on a combination of proved and probable locations derived from the reserves report prepared by Insite Petroleum Consultants effective December 31, 2021 and unbooked locations which are internal estimates based on Petrus' prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves

6) Acquisition of a privately owned limited partnership and its general partner closed on March 14, 2022..

FERRIER ECONOMICS

Petrus Ferrier Locations Highly Competitive vs Leading North American Plays



1) Non-Petrus payout estimates provided by Peters & Co. Limited. All payout estimates based on US\$70/B WTI, US\$13.00/B WCS Diff, US\$3.25/B PAR Diff, US\$3.50/Mcf NYMEX; C\$3.25/Mcf AECO; US\$/C\$: \$0.78. Petrus economics are internal calculations using the same economic parameters and are based on expected results for Tier 1 locations.