

NORTH FERRIER: PIPELINE CONSTRUCTION UNDERWAY, DRILLS READY TO COMPLETE

Oct 26, 2023

September 2023 estimated production averaged 10,141 boe/d, compared to production of 9,863 boe/d in August. Volumes were comprised of 72% natural gas and 28% total liquids. The increase in production month over month is attributable to the new Ferrier wells that were brought on production in the second half of August. The incremental production from these new wells was partially offset by natural declines.

10,141

Production (boe/d)

\$5.9 MM

Capital Spending

Capital	12 months*				3 mos.					1 mo.,		
	2019	2020	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Jul-23	Aug-23	Sep-23
Total Capital	17,422	14,298	27,015	96,744	4,932	49,513	37,699	29,820	3,380	2,572	13,144	5,898
Average Daily Production	2019	2020	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Jul-23	Aug-23	Sep-23
Gas (mcf/d)	32,032	27,640	23,680	30,441	30,913	28,107	33,201	45,237	44,010	40,713	41,945	43,524
Oil (bbl/d)	1,616	1,021	1,019	1,436	1,073	957	2,458	2,192	1,670	1,354	1,303	1,292
NGLs (bbl/d)	1,351	980	1,043	1,094	1,055	997	1,121	1,654	1,486	1,504	1,570	1,595
Total (BOE_e/d)	8,306	6,608	6,009	7,604	7,280	6,639	9,113	11,385	10,492	9,644	9,863	10,141
Benchmark Average Prices	2019	2020	2021	2022	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	Jul-23	Aug-23	Sep-23
AECO 5A (C\$/GJ)	1.67	2.09	3.43	5.04	6.86	3.95	4.85	3.05	2.32	2.35	2.60	2.43
AECO 7A (C\$/GJ)	1.54	2.12	3.38	5.22	5.95	5.50	5.29	4.12	2.22	1.87	2.35	2.56
WTI (US\$/Bbl)	57.03	39.41	67.96	94.23	108.41	91.56	82.65	76.13	73.78	76.03	81.32	88.74
Mixed Sweet Blend (C\$/Bbl)	69.03	45.69	80.48	119.41	134.99	115.94	108.15	99.87	95.07	99.71	106.18	116.51
CAD/US FX	0.75	0.75	0.79	0.74	0.79	0.77	0.74	0.74	0.74	0.76	0.74	0.74

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

Drilling on the second North Ferrier pad continued throughout September. Operations went smoothly and drilling wrapped up in the middle of October. The completion operations for these wells have been scheduled for later in Q4 to align with timing of the new North Ferrier pipeline coming into service. Construction on the North Ferrier infrastructure expansion project kicked off in early October and is well underway. We look forward to providing updates on the progress of this strategic infrastructure and the incremental production associated with the recent North Ferrier drilling in future reports.

On October 10th, Petrus was pleased to announce the declaration of the company's inaugural dividend payment. A special dividend of \$0.03 per common share will be payable to shareholders of record at the close of business on October 26, 2023. The dividend serves as a tangible reward for Petrus' shareholders, directly reflecting the results the company has delivered throughout 2022 and 2023 and the expectation of continued strong results moving forward.