



***www.Peyto.com***

***Darren Gee – President & CEO  
Jean-Paul (JP) Lachance – VP Engineering & COO***

***April 2020***

# Advisory

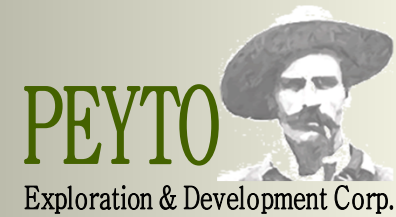
## Regarding Forward-Looking Statements



*“We are going to tell you about our vision of Peyto’s future today. We will also tell you where we think commodity prices are going to go. These are called forward looking statements. We are being truthful and using everything we know about Peyto and the industry to predict the future, but we will likely be wrong on both accounts, almost certainly the commodity price. Oil and gas exploration and production is a risky business. Do your homework before making any investment. Don’t blame us if it doesn’t work out.”*

# Agenda

*Interesting Times*



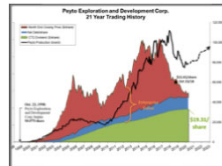
**Who we are  
and what we  
do**



**The importance  
of Canada's  
Energy Industry**



**What does  
Oil & Gas do  
for you?**



**The Peyto  
Strategy**



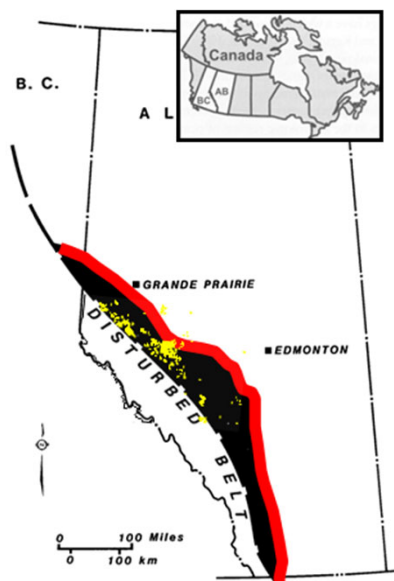
**Our Assets  
and Returns**



**Our Future**

# PEY.TO

Who We Are



- ☀ Pure Play Alberta Deep Basin - *~405 mmcf/d Gas, 11,000 bbl/d NGLs*
- ☀ Returns Focused Strategy - *Avg ROCE 15%, ROE 28% over last 21 yrs, among highest in the industry*
- ☀ Long Reserve Life Asset - *YE 2019: 9 yrs PDP, 29 yrs 2P, sweet gas, no mobile water risk*
- ☀ Lowest Cost Producer - *\$.95/mcfe (\$5.69/boe) 2019 total cash costs\**
- ☀ Own and Control – *Operate 99% of production, Own/operate 9 gas plants with 850 mmcf/d processing capacity*

|                      |   |
|----------------------|---|
| Quarterly Dividend:  | \$0.01/share (CTD YE19 \$19.25/share)   |
| Shares O/S:          | 164.9 million (3% insider ownership)  |
| Q1/20 Net Debt:      | \$415 million (senior unsecured notes, 3.7-4.9% <i>CND</i> )<br>\$752 million (\$0.95B unsecured bank facility)<br>\$1.167B (\$1.365B total capacity) |
| Enterprise Value:    | \$1.7 billion (\$3.50/share)  |
| Full Time Employees: | 50  |

\*Cash costs are royalties, operating costs, transportation, G&A and interest  
BOE factor - 6 mcf = 1 bbl of oil equivalent

# PEY.TO

What We Do

"Peyto is an exploration and production company from start to finish that efficiently powers our society."



Shoot 3D Seismic and Identify Commercially Recoverable Reserves

Drill Horizontal Natural Gas Wells

Conduct Multi-Stage, Slick-Water Fracture Completions

Build Pipelines Connecting Wells to Processing Facilities

Equip Wells with Measurement, Tanks and Controls

Build and Operate Processing Facilities

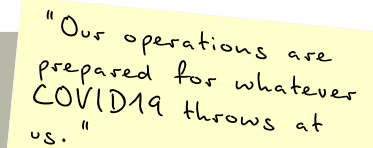
Provide Energy to Hospitals

Will Provide Fuel to Generate Electricity

Will Displace Foreign Coal with LNG

# PEY.TO

## *How We're Handling COVID19*



"Our operations are prepared for whatever COVID19 throws at us."

Corp.

### 1. Office Preparations

- All staff set up with remote desktop working capabilities (multiple communication tools: email, text, phone, conference, Webex, etc)
- Small, tight knit office staff with 50 full time employees, 12 consultants
- Flat organizational structure, self motivated, senior staff
- Tested protocols during 2013 Calgary floods

### 2. Field Preparations

- Already prepared for breakup with stockpiled materials (methanol, lube oil, glycol, air filters, spark plugs, etc.)
- Part of Energy Mutual Aid Co-Operative (EMAC) for last 10 yrs. O&G operators, local & prov. govt agencies, mutual aid during emergency situations, multiple ERPs in place, field "community" works together
- Full remote control and monitoring capability with SCADA, IT and Automation systems
- Operator Working Alone Policy well established and in place for many years

# Canadian Energy Industry

## Energy Industry Equals Healthcare

"Without the Canadian energy industry, Canada couldn't afford healthcare for its citizens."



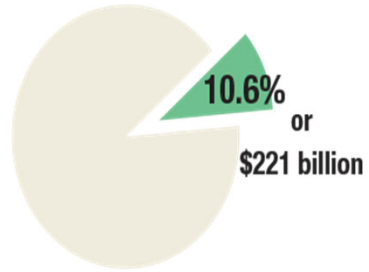
& Development Corp.

"A sq ft of hospital requires 5 times the energy of a sq ft in other commercial buildings."

### NOMINAL GROSS DOMESTIC PRODUCT (2018)

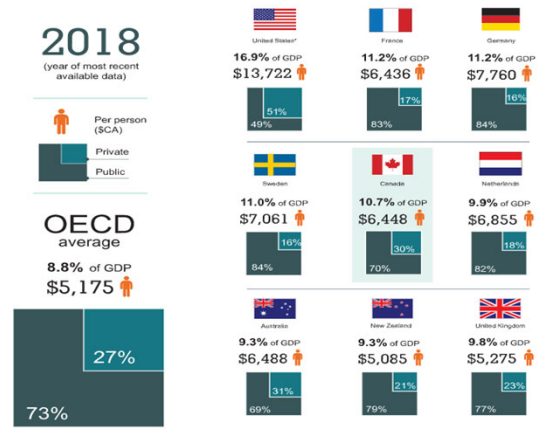
#### ENERGY'S NOMINAL GDP CONTRIBUTION FOR CANADA

NOMINAL GDP (% OF CURRENT DOLLARS)



**CANADIAN GDP**  
**ENERGY DIRECT 7.6% (\$158 billion)**  
 OIL AND GAS 5.6%  
 ELECTRICITY 1.6%  
 OTHER 0.4%  
**ENERGY INDIRECT 3.0% (\$63 billion)**  
 CONSTRUCTION 1.4%  
 OTHER 1.6%

### How does Canada's health spending compare?

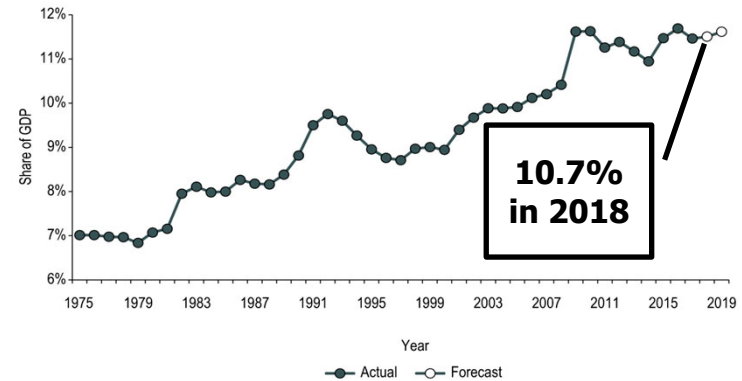


**Notes**  
 \* For the United States, the public- and private-sector shares are for 2017, and the public-sector share of total health spending excludes compulsory private insurance expenditures. The public-sector share of total health spending is the sum of expenditures for government schemes and compulsory health insurance. Total current expenditure (capital excluded). Expenditure data is based on the System of Health Accounts.  
**Source**  
 Organisation for Economic Co-operation and Development, OECD Health Statistics 2019, 2019.



# Oil = Health Care

### Health to GDP ratio in Canada



# Canadian Energy Industry

## What Oil and Gas Becomes

"Oil and gas are used in our everyday lives far more than we know. Living without them would be virtually impossible." Corp.

STEERING WHEELS MUD FLAPS TIRES DRIVE BELTS ROOF RACKS ANTIFREEZE MOTOR OIL COOLANT RUNNING BOARDS BEARING FILTERS WAXES FLOOR MATS WINDSHIELD WASHERS WAXES BOARDS BRAKE PADS WAXES WAXES WAXES FIRST AID KITS WAXES WAXES WAXES WAXES CARGO BOXES CONVERTIBLE TOPS SPEAKERS GASOLINE DOOR HANDLES CHILDREN'S CAR SEATS CARPETS BUMPERS



FOOTBALLS LIFE JACKETS BOXING GLOVES SKATES FACE MASKS CROSS COUNTRY SKIS BUOYS SOCCER BALLS TACKLE BOXES CLIMBING ROPES TENNIS BALLS HELMETS ARTIFICIAL TURF INFLATABLE RAFTS SUPPLIES PROTECTIVE GEAR SNOWBOARDS GOLF CLUBS FISHING RODS WATER SKIS PADDLES SLIPING BAGS CRASH PADS HOCKEY PUCKS TIE PAGES WRESTLING MATS SKATE BOARDS BASKETBALLS CANOES BIKE TIRES TENTS TENNIS RACQUETS YOGA MATS HANDLEBAR GRIPS KAYAKS GOALIE PADS WINDSURFERS SPRAY SKIRTS SPEED BOATS



PAINT PATIO FURNITURE STORAGE TUBS GARAGE DOORS GLUE PASTE WADING POOLS PESTICIDES ELECTRICIAN'S TAPE TOOL BOXES AWNINGS LAWN CHAIRS NYLON ROPE AIR MATTRESSES GOGGLES HOSES BEACH BALLS INSECT REPELLENT FERTILIZERS GARDEN HOSES EXTENSION CORDS RAIN BARRELS VIBRATING POOL LINERS LAWN MOWERS PLAY EQUIPMENT AND TOYS RECYCLING AND GARBAGE BINS PATIO UMBRELLA ASPHALT SHINGLES IRRIGATION PIPING



HEART VALVES BEDPANS STETHOSCOPES ARTIFICIAL LIMBS DISINFECTANTS CATHETERS TOOLS SAFETY GLASSES SYRINGES TUBES ASPIRIN™ PAIN RELIEVERS MASKS ANAESTHETICS FIRST AID KITS BANDAGES WAXES HOSES HEARING AIDS LAB EQUIPMENT VASELINE® LUBRICANTS PILL CASES ANTISEPTICS DENTURES RUBBING ALCOHOL PILL BOTTLES CAPSULES COTTON SWABS



GPS DEVICES CAMERAS DVDS MONITORS TELEVISIONS HEADPHONES KARAOKE MICROPHONES WEARABLE TECH LAPTOPS TABLETS CABLES TONER CARTRIDGES POWER BARS SPEAKER BARS TWO-WAY ADJUSTABLE BUDS DVD PLAYERS PHONES GAME CONTROLLERS ELECTRIC PIANOS VIDEO CASSETTE SCANNERS CLOCK RADIOS KEYBOARDS DVD JEWEL CASES COMPUTERS VIDEO GAMES CAMCORDERS PROJECTORS ELECTRIC GUITARS HANDHELD



TRASH BAGS DRINKING STRAWS MOPS PLASTIC WRAP DISH DRAINER POP BOTTLES TEFLON PANS SPONGES MEASURING CUPS COOKING UTENSILS MEASURING SPOONS BUCKETS DISH DRAINER DINNERWARE VINYL BLINDS GARDEN HOSES SCRUB BRUSHES RUBBER GLOVES MEASURING CUPS SPATULA CLEANING PADS GLOVES SANDWICH BAGS EGG CARTONS RUBBER MAT SOAP DISPENSER REFRIGERATOR SHELVES ICE CUBE TRAY DUST PAN



TOOTHBRUSH CONTACT LENSES MAKEUP TOOTH PASTE SHAMPOO MOISTURIZER COMB SHAVING CREAM DEODORANT ASPIRIN NAIL POLISH HAIR CONDITIONER TOILET SEAT CLEANING SOLUTIONS SHOWER CURTAIN HAIRBRUSH EYEBROW PENCIL HAIR SPRAY SUNSCREEN MASCARA FOUNDATION EYESHADOW CONDITIONER HEARING AIDS DENTURES BODY LOTION ACCESSORIES MAKEUP REMOVER



RUBBER BOOTS UMBRELLAS POLYESTER RUNNERS ZIPPERS VELCRO™ POLAR FLEECE RAINCOATS SHOES FLIP FLOPS GOLF TEES EYE GLASSES PANTY HOOKS LEATHER BRACELETS FANNED POLISH RIBBON BALLET TIGHTS EYE GLASSES SANDALS BEADS IRON-ON PATCHES TOTE BAGS NYLON SHOE LACES ACRYLIC YOGA PANTS DRESSES YARN STRETCHY JEANS





# Canadian Energy Industry

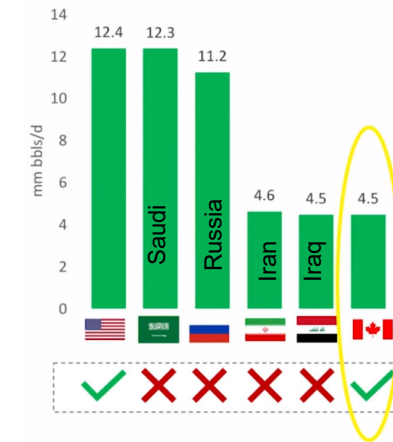
*The World Needs More Canadian Energy*

"Canada is the logical supplier of choice for the world's energy needs. But we will have to fight for market share and the right to provide that energy to the world."

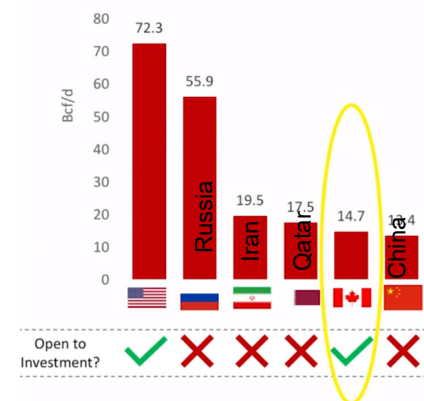
- ✓ Environmental Regulations
- ✓ Worker Safety
- ✓ Human Rights
- ✓ Ethical Standards
- ✓ Gender Equality
- ✓ Indigenous Consultation

✓ **CANADA**

Top Global Oil & NGL Producers - 2016



Top Global Gas Producers - 2016



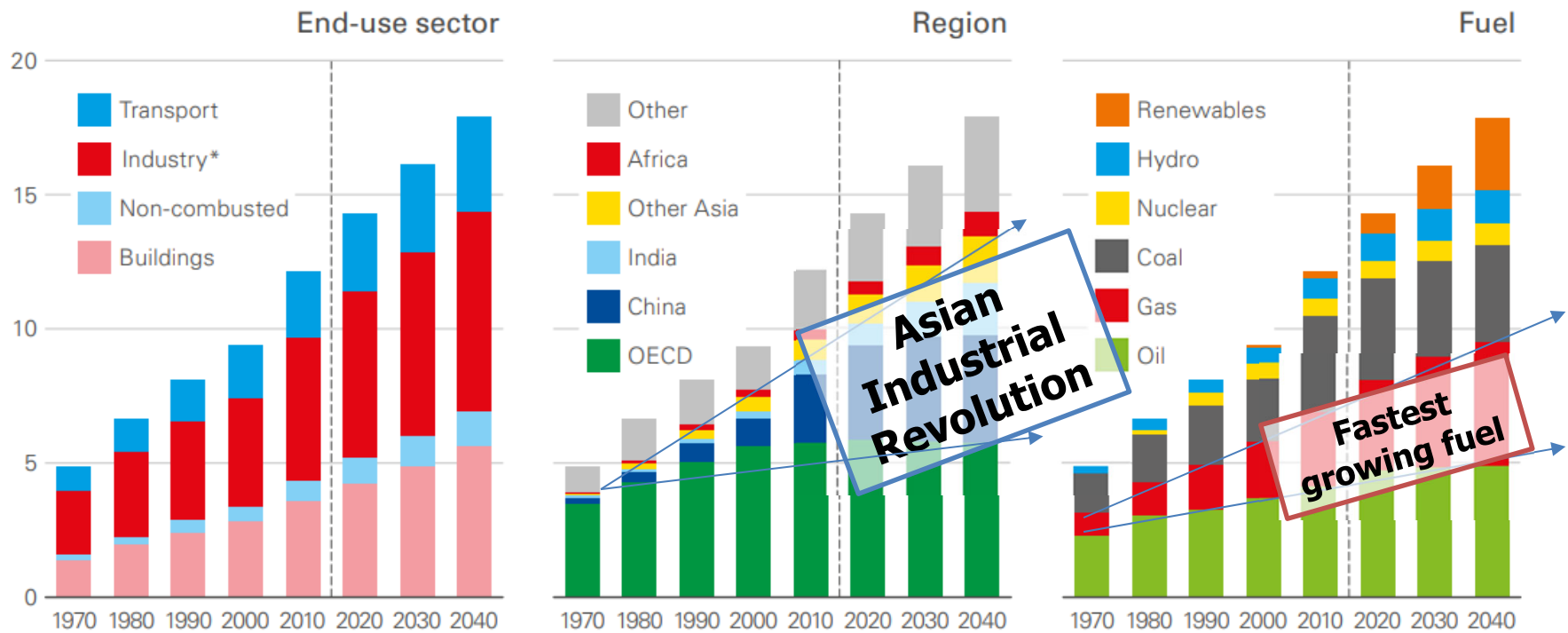
# Canadian Energy Industry

## Supplier for an Energy Hungry World

"Nothing Canada does can change the demand for energy. We can, however, be part of the solution when it comes to responsible supply."

### Primary energy demand

Billion toe



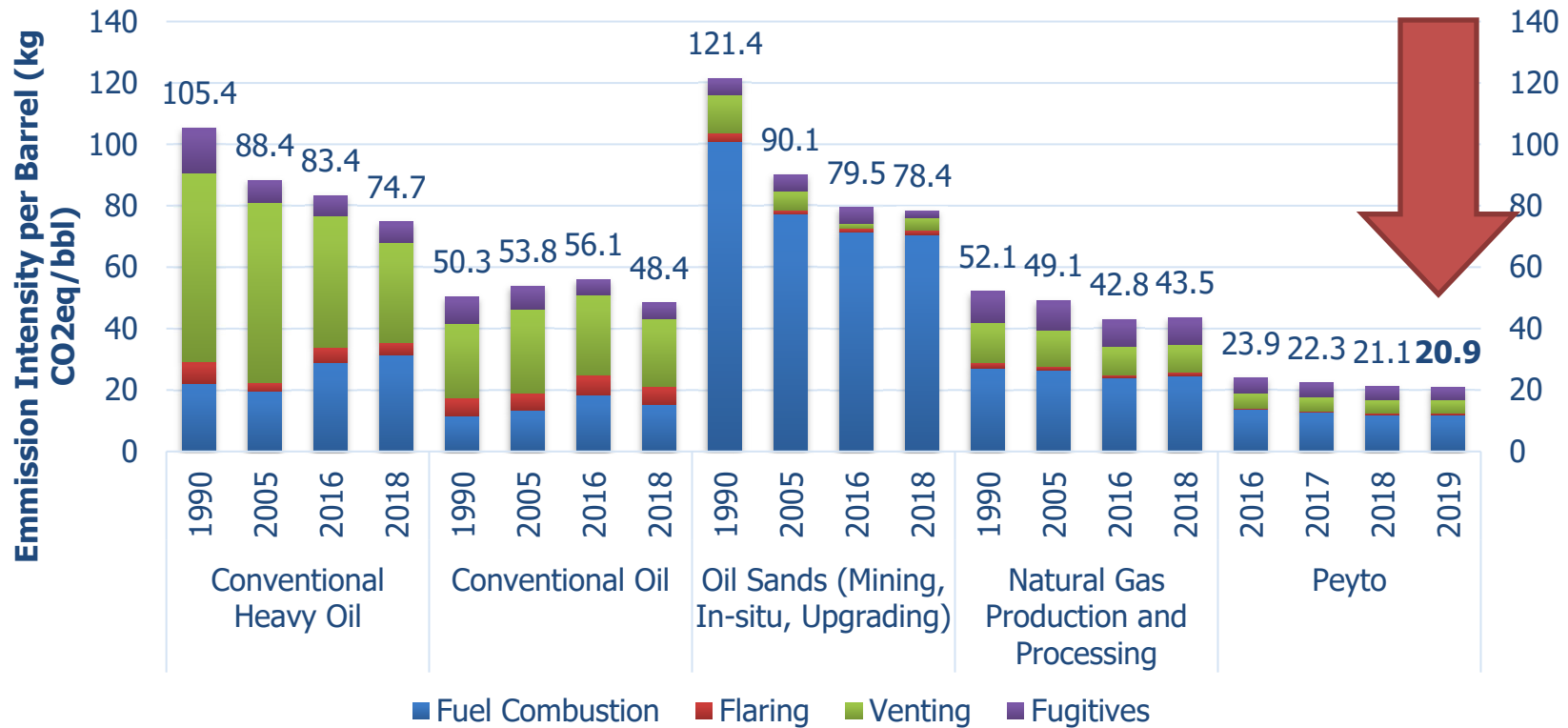
\*Industry excludes non-combusted use of fuels

# Canadian Energy Industry

Continuously Improving – Peyto Leading the Way

"Peyto provides energy for the world for far less environmental impact than even the rest of the Canadian Energy Industry."

## Emission Intensity by Source Type for Canadian Oil and Gas (1990, 2005, 2016)



**Notes:**

Intensities are based on total subsector emissions and relevant production amounts. They represent overall averages, not facility intensities.

\*Calculated on a barrel of oil equivalent (boe) basis by converting production volumes to energy basis and then dividing by energy content of light crude oil.

1 barrel (bbl) = 0.159 m3

Production data from Statistics Canada 1991-2017 and AER (2017)

\*Original chart can be found at: <https://www.canada.ca/content/dam/eccc/documents/pdf/climate-change/emissions-inventories-reporting/nir-executive-summary/National%20Inventory%20Report%20Executive%20Summary%202018.pdf>

# Peyto's GHG Emissions

*Continuously Improving Environmental Performance*

"We are continuously improving our environmental performance, lowering emissions every year!"

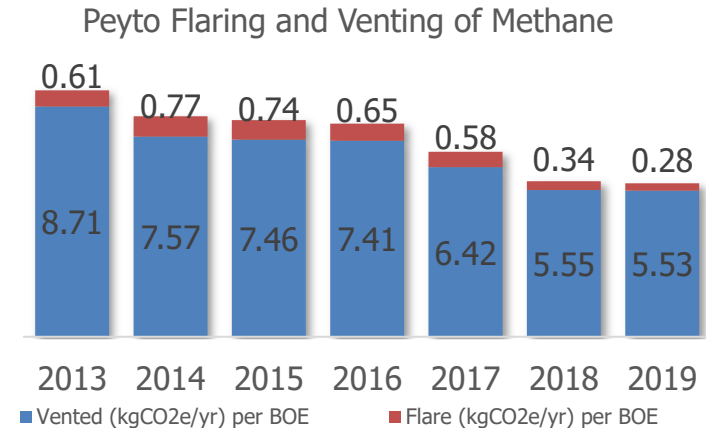
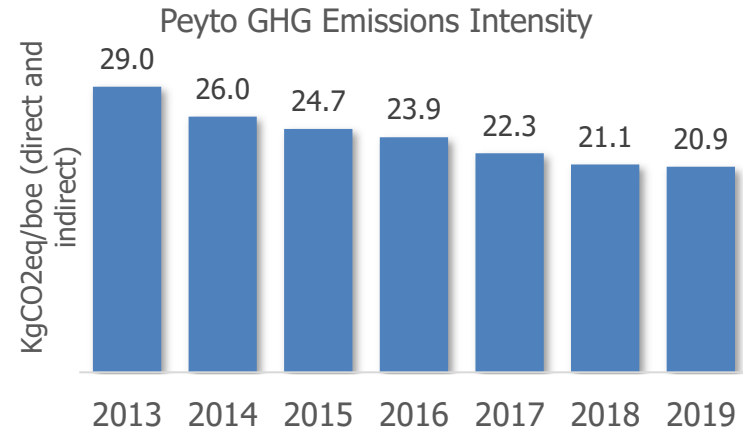
Corp.

# -28%

in GHG Emissions Intensity\*

# -38%

In Flared/Vented Methane\*



\*Peyto strives to maintain an accurate GHG emissions inventory from its operations. As such, we go above and beyond currently mandated quantification requirements of vented methane emissions. This proactive approach will facilitate us in mitigating variations in our GHG inventory when the AER implements updated D60 and D17 regulations. For comparative purposes, Peyto's total emissions and emissions intensity will be greater than other industry participants who are currently only reporting mandated quantification requirements. Historical emissions may change in future publications as new data becomes available and our greenhouse gas inventory is refined.

# The Peyto Strategy

PEYTO

Exploration & Development Corp.



**WE SHOULD BE PROUD**

I    
**OIL & GAS**

   **CANADAACTION.CA**

# Peyto's Strategy

What We Continue To Believe

"We believe in the future of natural gas and in partnering with shareholders to make a profit, not by trying to make your money, our money."

PEYTO



Exploration & Development Corp.

- ✱ *“Nature’s gas is the fuel for the future.”*
- ✱ *“Our gas and NGLs have some of the lowest emissions of any hydrocarbons produced in Canada.”*
- ✱ *“Our business focus is to maximize the return on invested capital – your capital.”*
- ✱ *“By maintaining low cash costs over the entire production life it ensures returns are maximized regardless of commodity price volatility.”*

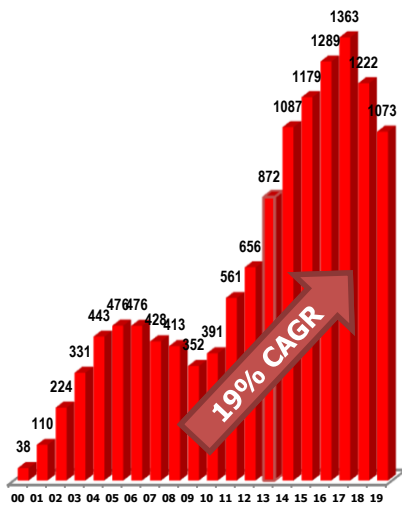
# Peyto's Strategy

## 20 Year Growth Per Share

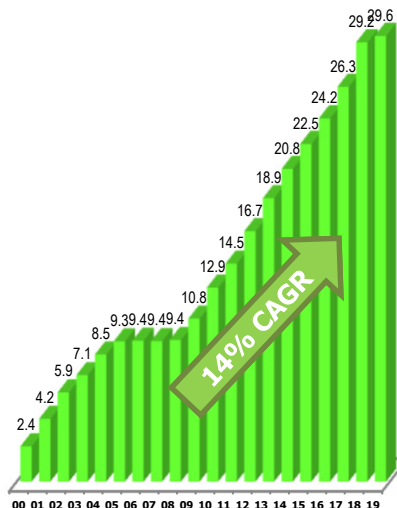
"Over time, the Peyto model is designed to deliver a superior total return with growth in value, income and assets."



**Production/share (MMcfe/d/mm sh)**



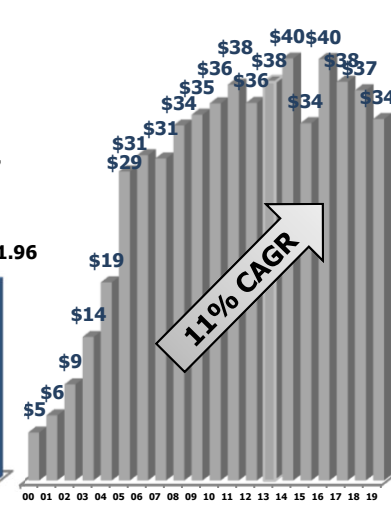
**Reserves/share (2P Bcfe/mm sh)**



**FFO/share (\$/sh)**



**2P (NPV<sub>5</sub>-debt)/share (\$/sh)**



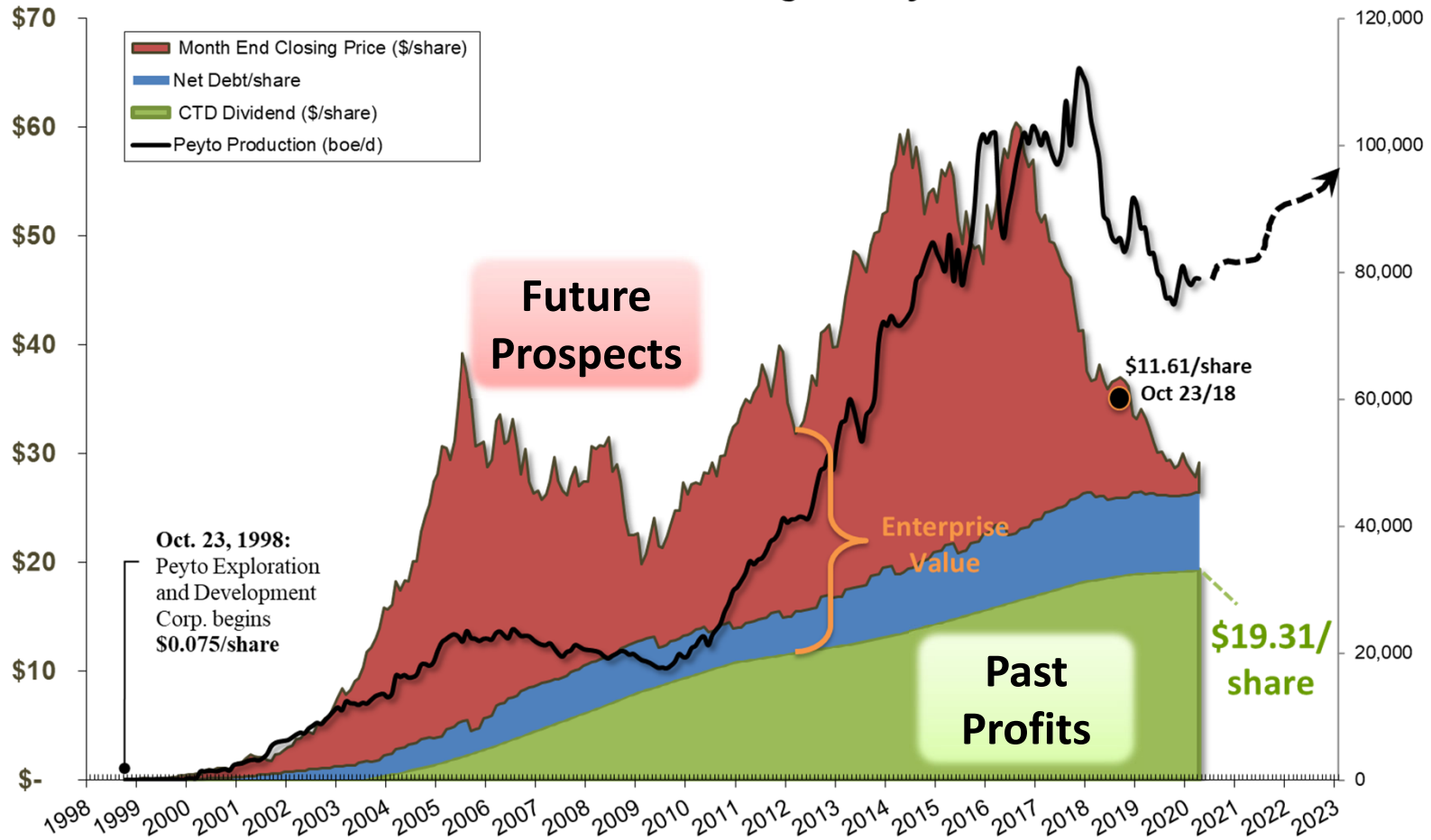
Historical Per Unit (share) and Units (shares) Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split  
BOE factor - 6 mcf = 1 bbl of oil equivalent

# Peyto's Strategy

## Total Shareholder Return Model

"Our track record of success is defined by our past profits. Our plan is to continue this trend, despite how the market currently values our future prospects."

**Peyto Exploration and Development Corp.  
21 Year Trading History**



BOE factor - 6 mcf = 1 bbl of oil equivalent



# The Peyto Strategy

*Fund Growth From Cashflow*

"Over the last 20 yrs, Peyto has invested \$6.2 billion in capital to fund organic resource development that has produced \$6.3 billion in funds from operations."

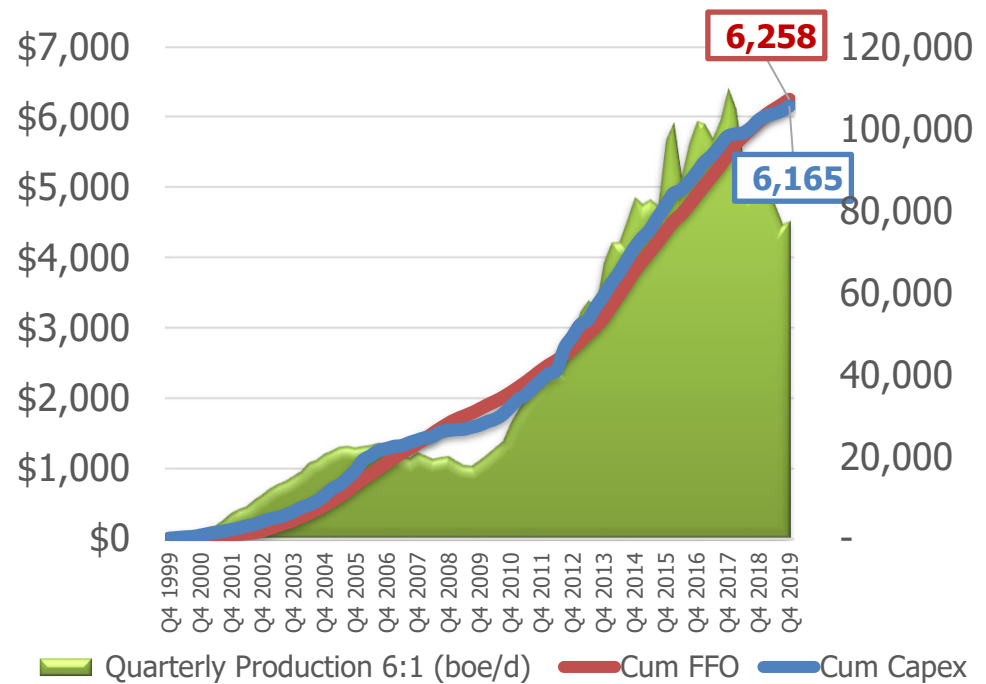


**\$6.3B**

Peyto FFO  
CTD Q4/19

**\$6.2B**

Peyto Capital  
CTD Q4/19



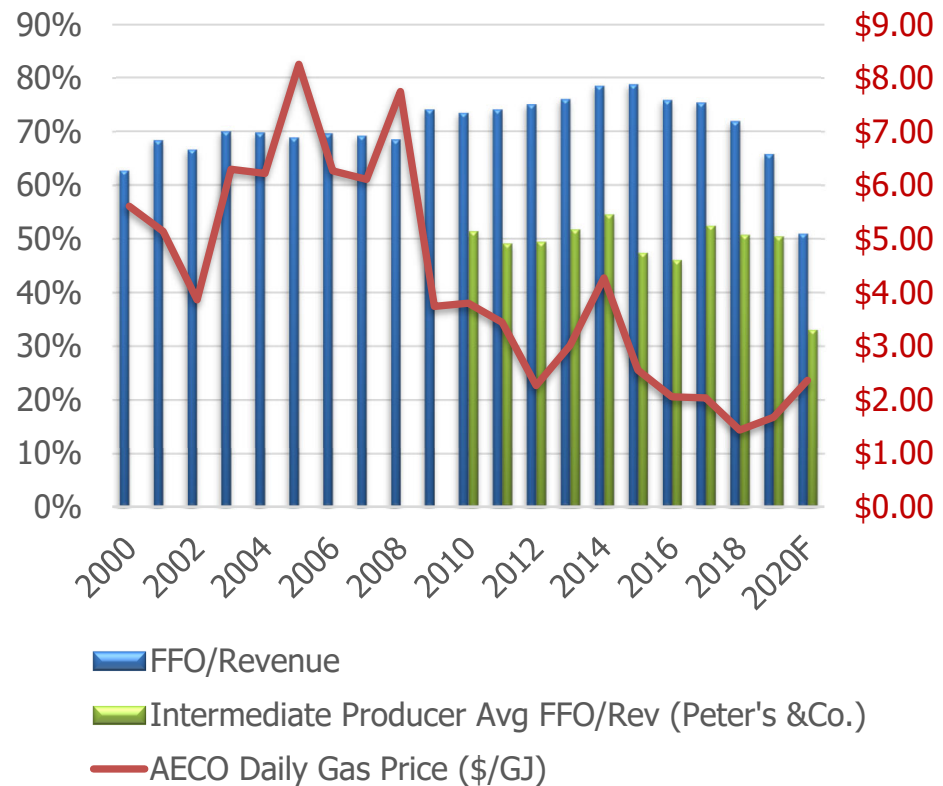
# The Peyto Strategy

## High Operating Margins

"Over the last 10 yrs Peyto has delivered an average operating margin of 74% compared to our peers at 50%."



**72%**  
Peyto Operating Margin  
20 Year Avg.



# The Peyto Strategy

*Invest For Profit Not Growth*

"Peyto's track record of generating \$0.40 of earnings for every dollar of capital invested is one of the highest in the industry."

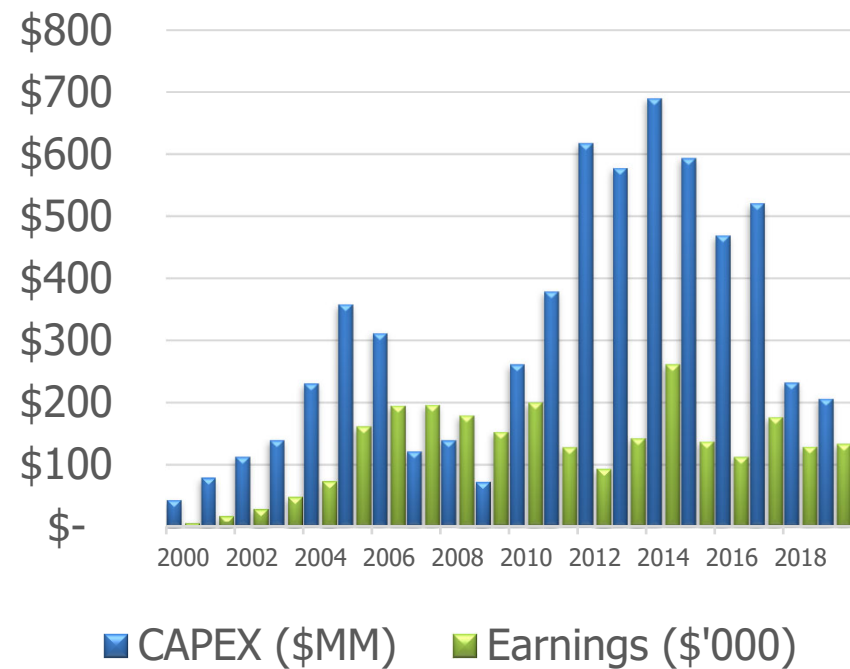


# \$6.2B

Peyto Capital  
CTD Q4/19

# \$2.6B

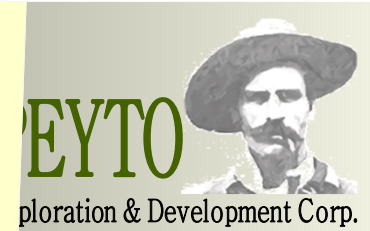
Peyto Earnings  
CTD Q4/19



# The Peyto Strategy

## Dividend Sustainability

"The best way to ensure sustainable dividends is to generate earnings. By definition dividends come from profits and that's where Peyto's come from."

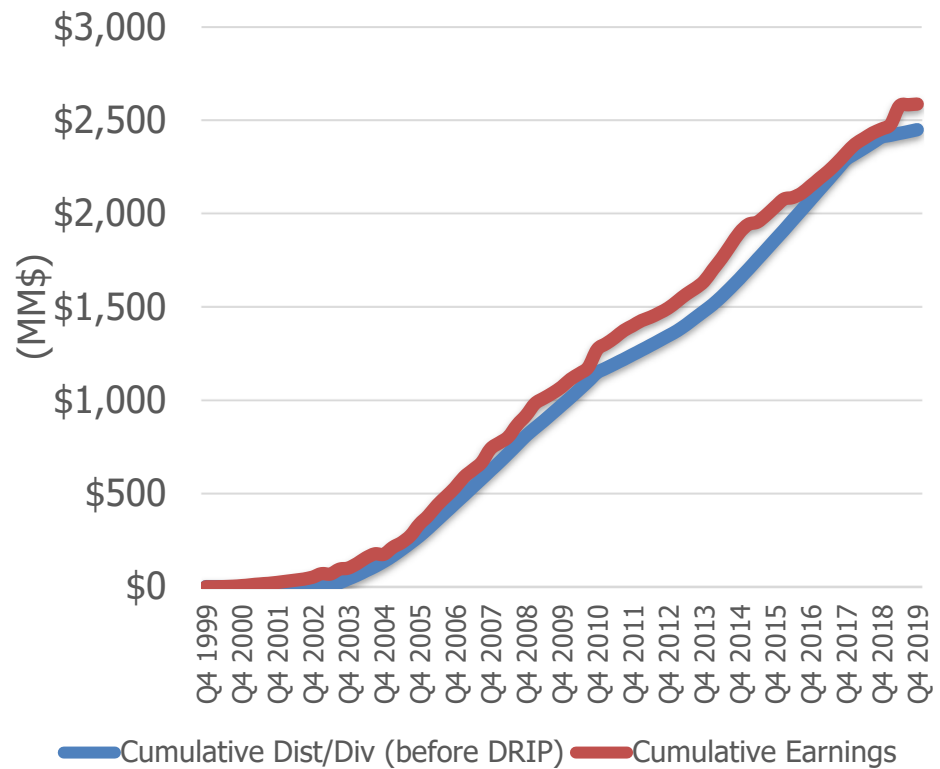


# \$2.6B

Peyto Ctd. Earnings  
Q4/19

# \$2.5B

Peyto Ctd. Dist/Div.  
Q4/19



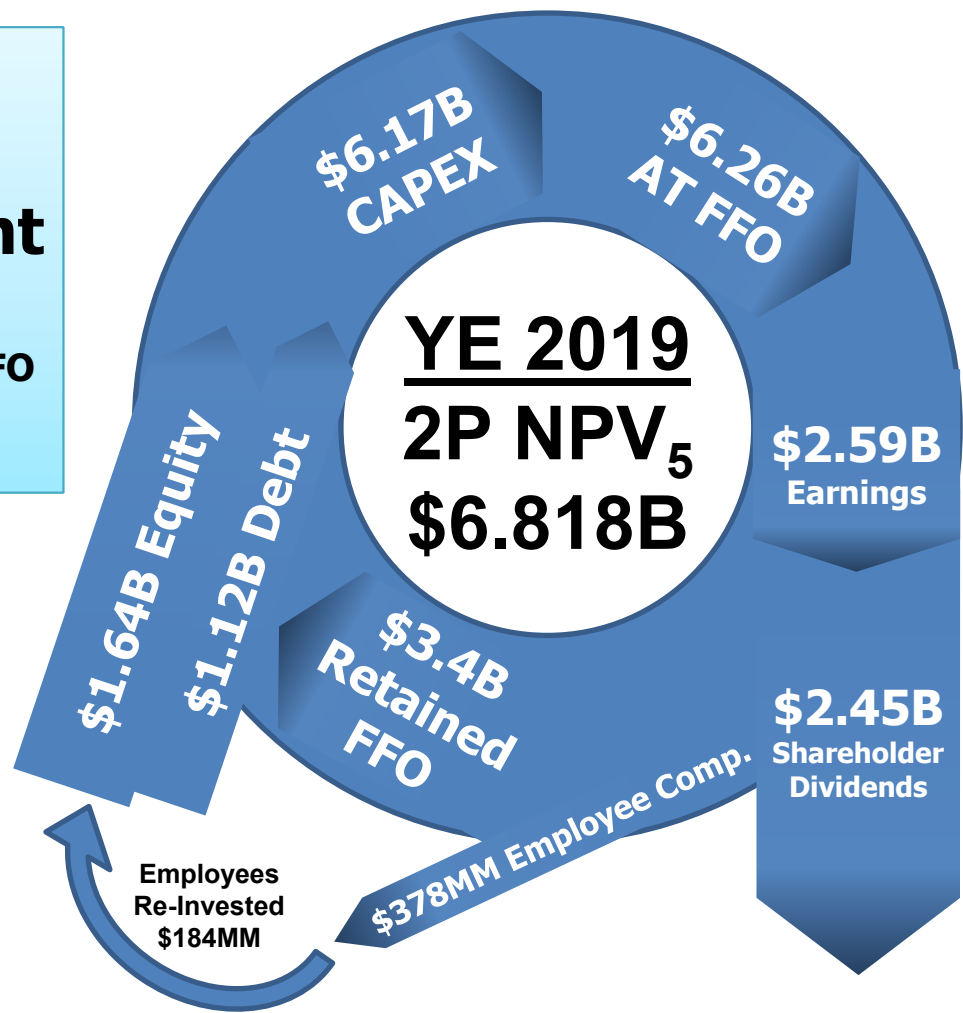
# The Peyto Strategy

## 21 Year Cycle of Value Creation

"The Peyto strategy is to take capital sources and turn them into assets and profits for shareholders."

**\$6.2B  
Capital  
Investment**

55% retained FFO  
27% equity  
18% debt



**\$8.5B Value**

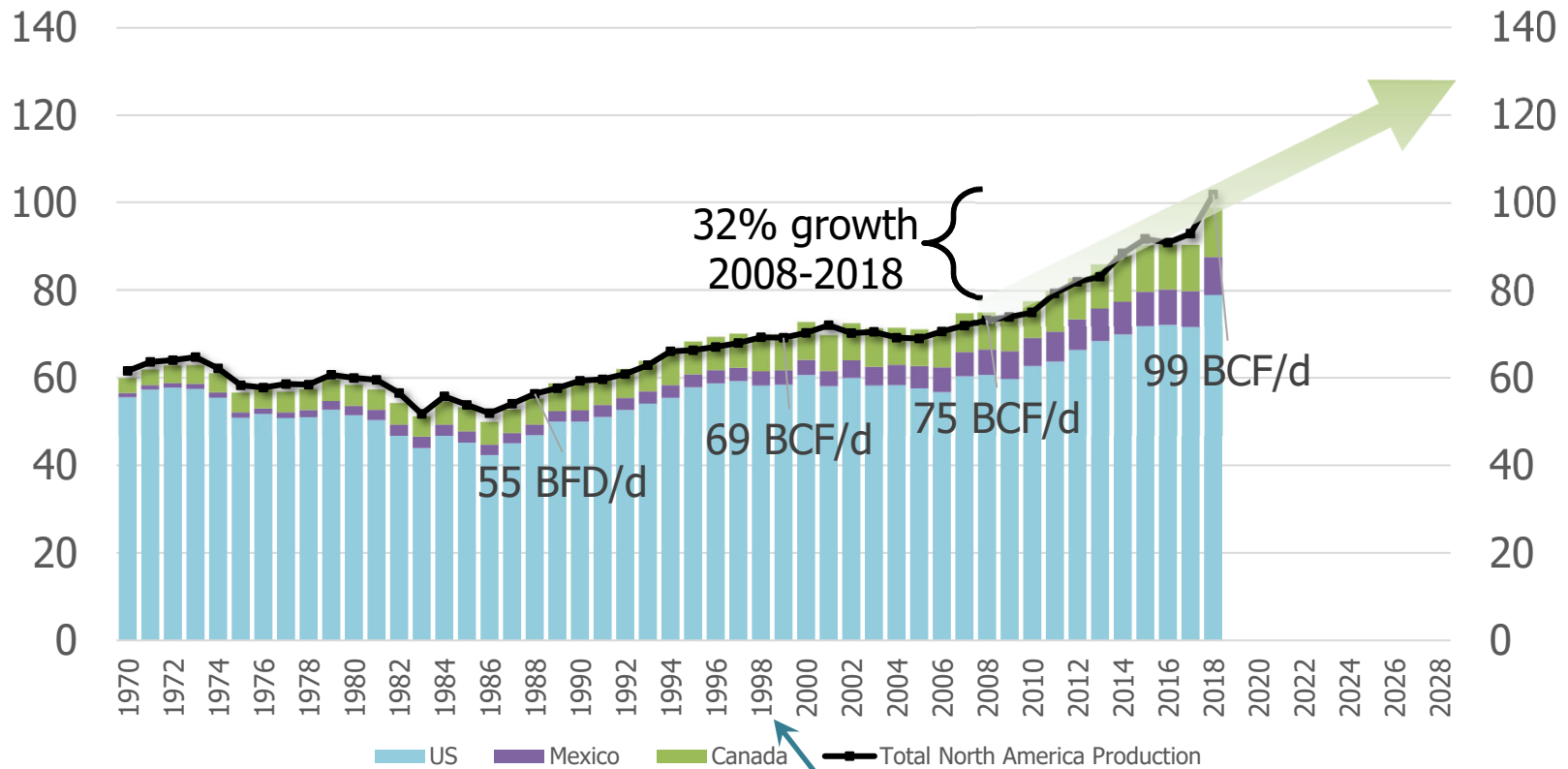
\$2.45B in div/dist  
\$0.38B to employees  
\$6.82B remaining  
asset value  
(\$1.12B) debt

# Peyto's Strategy

## Growing North American Gas Market

"It is likely, over the next decade, North American natural gas consumption will be up another 30 BCF/d. That's another Marcellus or two Canadas!"

North America Gas Consumption (BCF/d)  
 (BP Statistical Review of World Energy 2019)



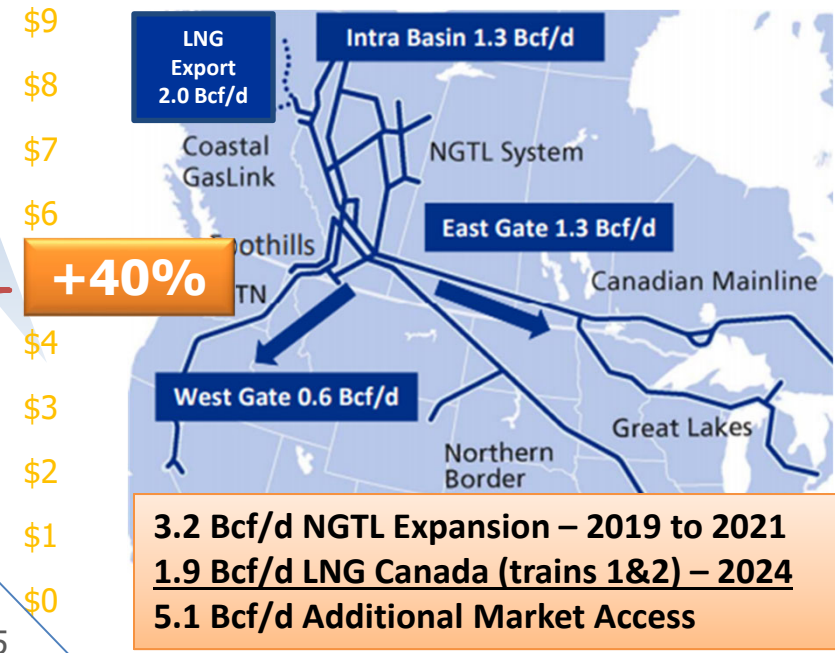
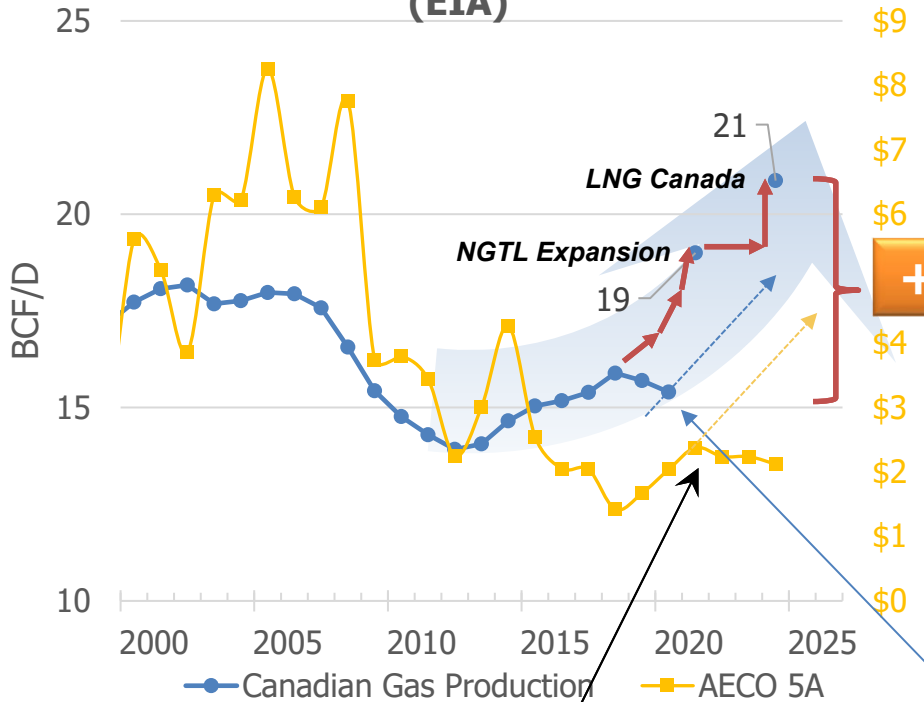
Peyto started

# Peyto's Strategy

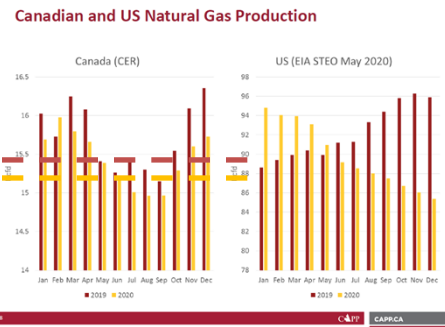
## Canadian Gas Egress Is Expanding

"Canada's has already begun to play its part in supplying that growing consumption with infrastructure expansion but no volumes yet."

**Dry Natural Gas Production - Canada (EIA)**



Are forecast gas prices of \$2/GJ enough to encourage the 4-6 BCF/d of growth we'll need, especially with \$35 oil?



# Peyto's Unique Assets





# Peyto's Assets

*Geographically Focused Core Areas*

"Peyto operates 99% of its production and processes 99% of that production through its nine owned and operated gas plants. Concentration and control are how you achieve low costs."

**PEYTO**



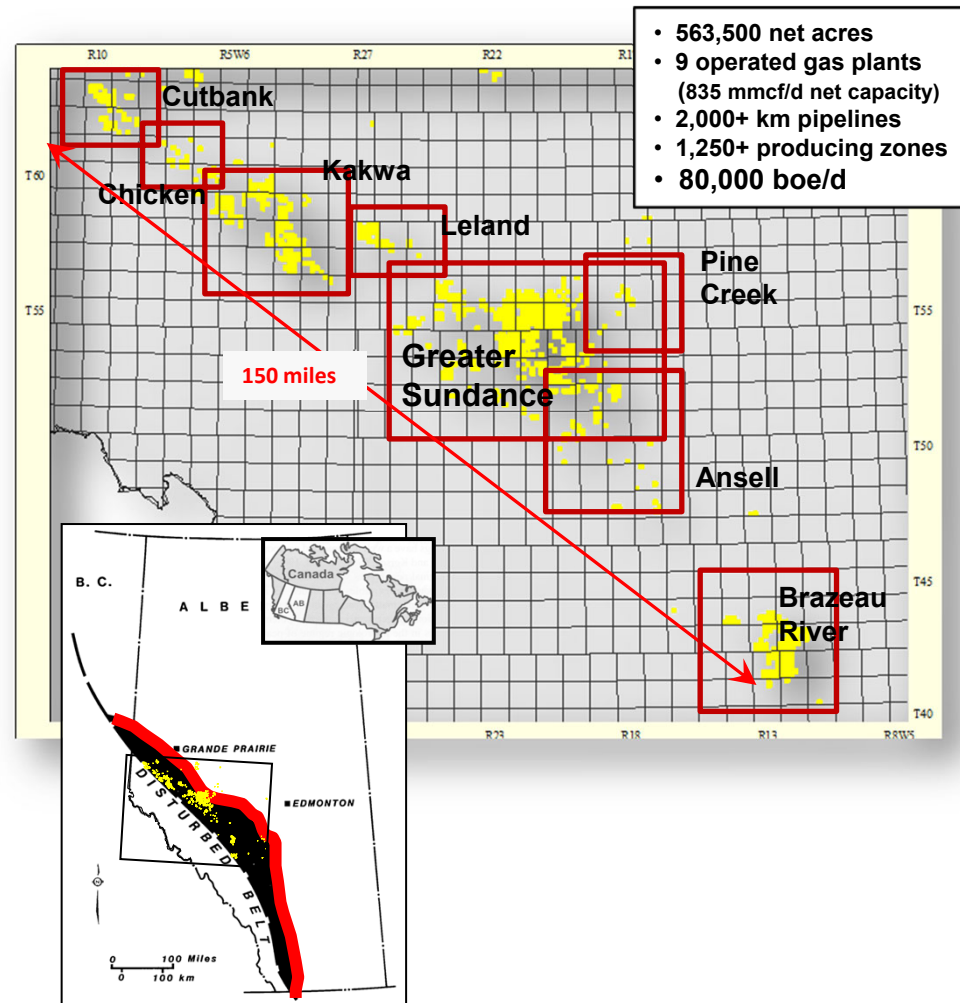
Corporation & Development Corp.

# 99%

Of Production:  
Processed by Peyto  
Operated by Peyto

# 99%

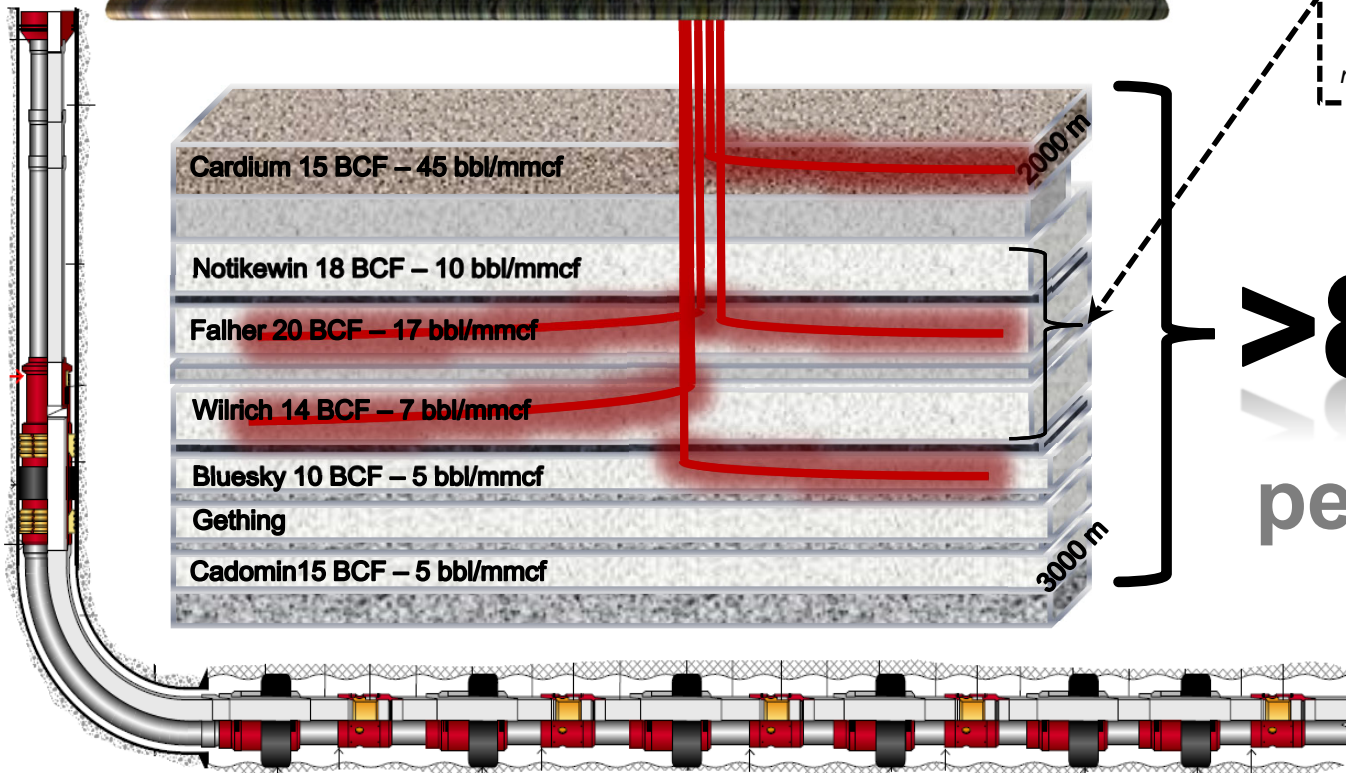
Working Interest in 9  
Processing Facilities



# Peyto's Assets

## Multi Zone Stacked Sandstone Reservoirs

"Large resource potential, in a concentrated, stacked package, that can be developed with modern horizontal MSF well design and allows us to take advantage of pad drilling efficiencies."



Detailed Petrophysical work on the Spirit River sands revealed >30% more reserves per section

Up to  
**> 80 BCF**  
per section\*

\*NGL recoveries can increase by 15+ bbl/mmcft with deeper cutting processing facilities  
Reserves are 2P recoverable in a section at 85% RF

# Peyto's Assets

## Large Hz MSF Inventory

"Peyto has developed 3.8 TCFe using vertical and now horizontal wells. But there is a lot more to do. Over 30+ years worth of drilling inventory at current pace."

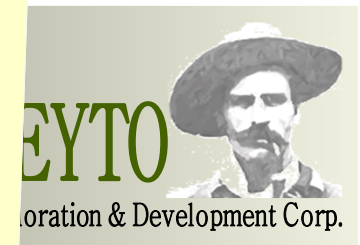
|                      | <u>Done<sup>1</sup></u>     |                       | <u>To Do</u>                                     |  |
|----------------------|-----------------------------|-----------------------|--|--|
|                      | <u>Total Vertical Wells</u> | <u>Total Hz Wells</u> | <u>Total Hz(Vt) Locations Booked<sup>2</sup></u> | <u>Total Hz Locations Unbooked<sup>3</sup></u> |
| <b>SMOKY</b>         | 2                           | 163                   | (2)  | 419  |
| CHINOOK ●✱           | 440                         |                       | 430(12)  |  |
| PUSKWASKAU □         |                             |                       |  |  |
| BADHEART ●           |                             |                       |  |  |
| MUSKIKI □            |                             |                       |  |  |
| CARDIUM ●            |                             |                       |  |  |
| KASKAPAU □           |                             |                       |  |  |
| DOE CK ●✱            |                             |                       |  |  |
| POLICE COUPE         |                             |                       |  |  |
| <b>DUNVEGAN ●✱ X</b> | 5                           | 1                     | 2  | 4  |
| SHAPTES-BURY □       |                             |                       |  |  |
| BELLE FOURCHE □      |                             |                       |  |  |
| FISH SCALE □         |                             |                       |  |  |
| <b>WESTGATE</b>      | 1                           |                       | 2(2)   | 23   |
| PADDY ✱              |                             |                       |  |  |
| CADOTTE ✱            |                             |                       |  |  |
| HARMON □             |                             |                       |  |  |
| <b>PEACE RIVER</b>   | 90                          | 178                   | 183(2)   | 75   |
| NOTIKEWIN ✱          | 7                           | 74                    | 40   | 17   |
| A                    |                             | 113                   | 169  | 218  |
| B                    |                             |                       |  |  |
| C                    |                             |                       |  |  |
| D                    |                             |                       |  |  |
| E                    |                             |                       |  |  |
| F                    |                             |                       |  |  |
| SPIRIT RIVER         | 15                          | 388                   | 2  | 39   |
| FALHER ✱ X           |                             |                       | 363  | 154  |
| WILRICH □            |                             |                       | 55   | 38   |
| BLUESKY ●✱△          | 4                           | 40                    | 18   | 205  |
| GETHING ●✱△ X        | 12                          | 2                     | 0  | 120  |
| CADOMIN ●✱           | 87                          | 2                     |  |  |
| <b>BULL-HEAD</b>     |                             | 1                     |  |  |
| <b>Montney</b>       | 663                         | 962                   | 1,264(16)  | 1,312  |
|                      |                             |                       | 1,280  | >2,500 locations                               |

1. Drilling to Dec 31, 2019  
 2. As recognized in the IPC independent reserve report dated Dec. 31, 2019  
 3. Unbooked internal location inventory based on Company net sand and 3D seismic mapping

# Peyto's Assets

Deep Basin Lands Go A Long Way

"We purchased 130 sections of new land in 2019 at \$44/acre. With less than 11% of our lands developed, the undeveloped acreage could potentially accommodate well over 10,000 more locations."



# 881

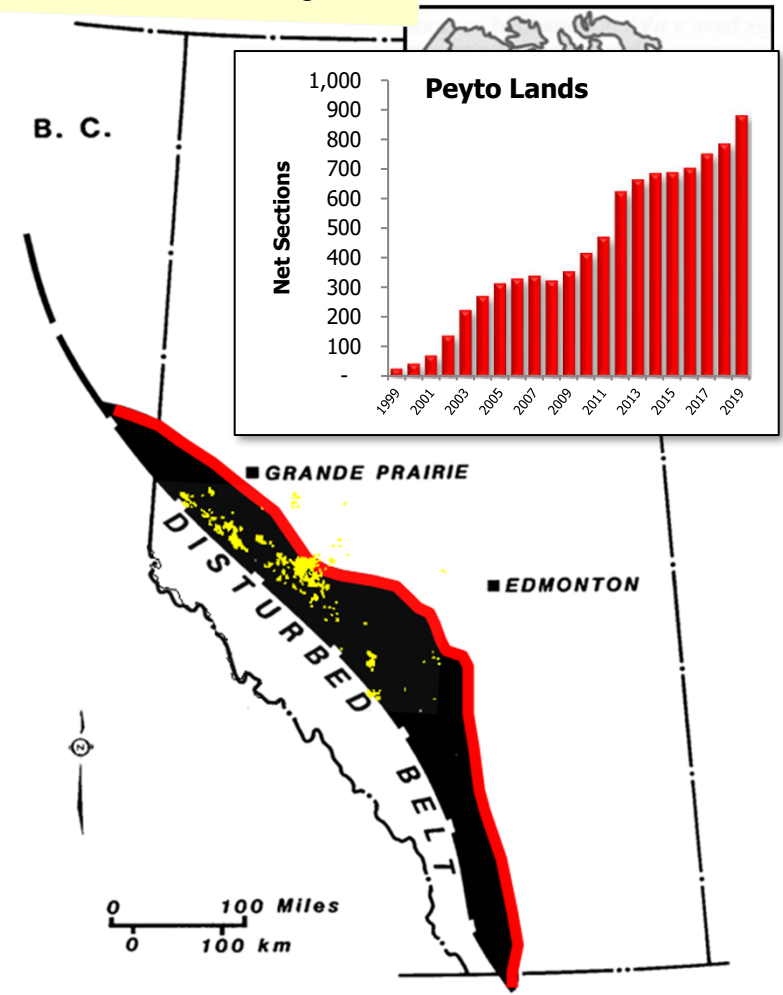
Net Peyto Sections

# 3,247

Net Sections of Cardium, Dunvegan, Notikewin, Falher, Wilrich, Bluesky, Cadomin, Montney & Duvernay

# 348

Net Sections – Developed Area of All Reserves Found and Developed Since Peyto Began (3.8 TCFe EUR)\*

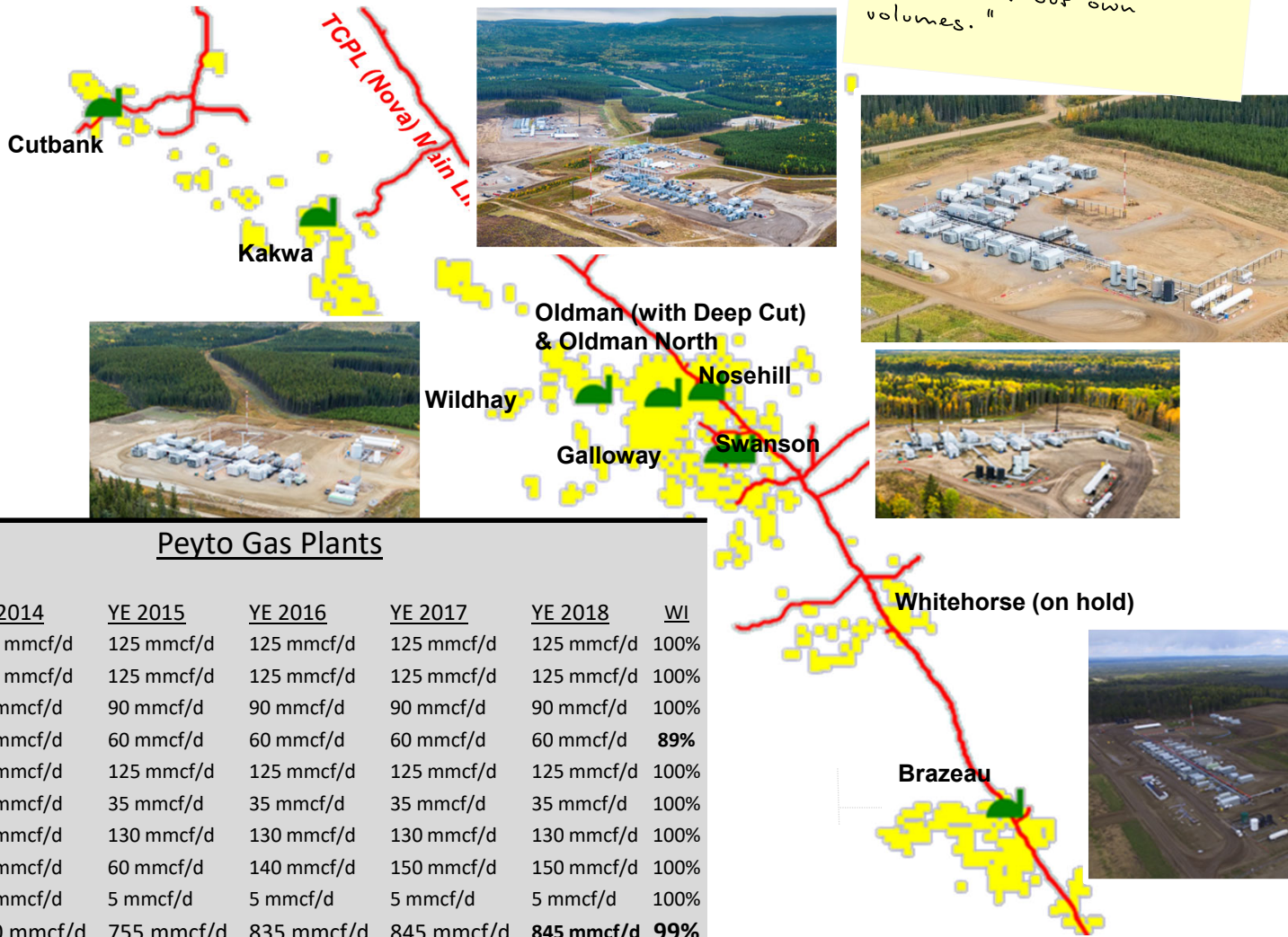


TCFe of PD EUR – Trillion Cubic Feet equivalent of Proven Developed Estimated Ultimate Recoverable  
 \*Based on InSite Petroleum Consultants Dec 31, 2019 Reserve Report.  
 Lands at Dec 31, 2019

# Peyto's Assets

## Facility Ownership And Control

"Peyto has excess capacity in its 845 mmcf/d of operated plant capacity that can be used to generate third party processing income until we need it for our own volumes."



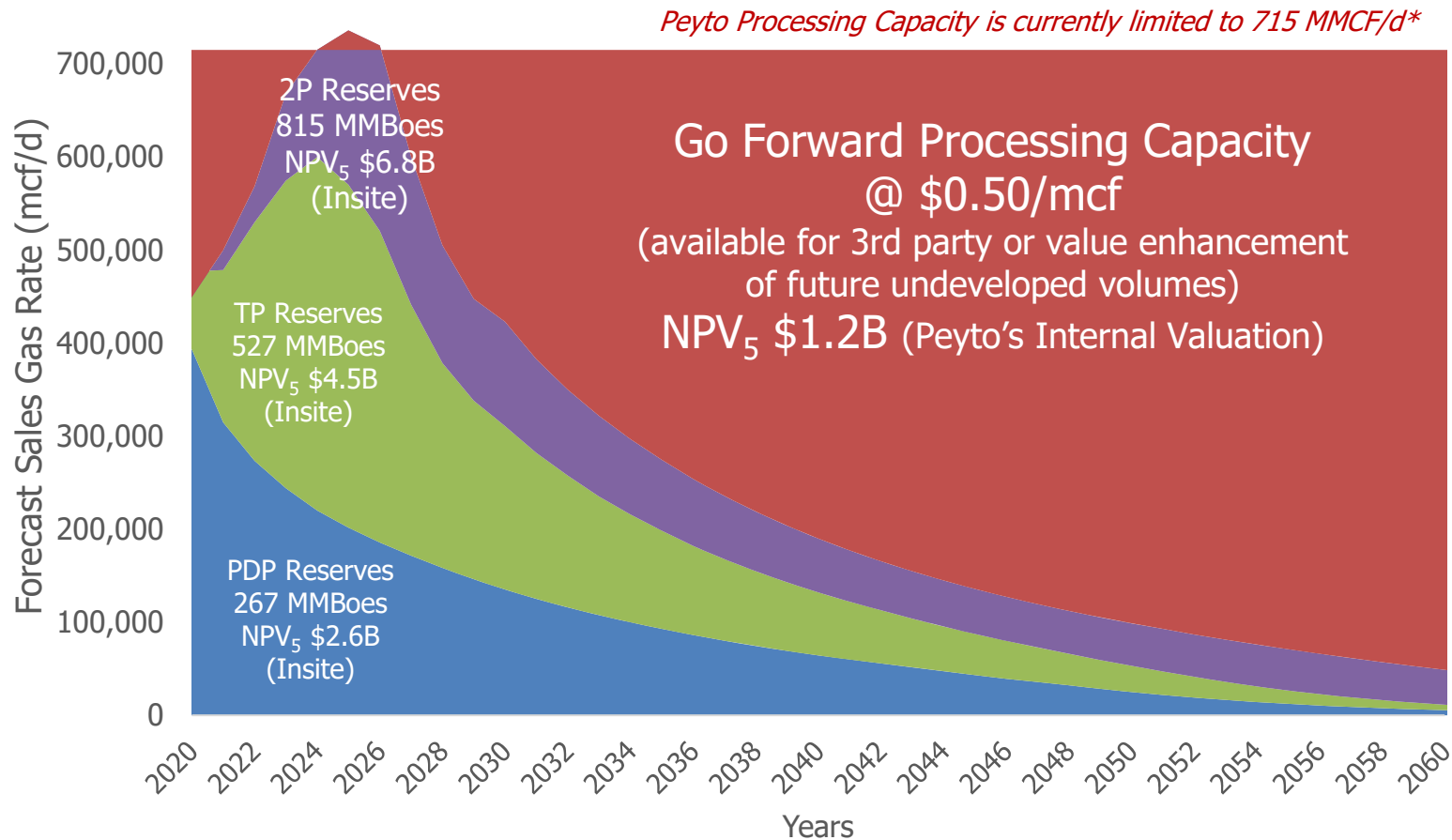
Peyto Gas Plants

|                | <u>YE 2014</u>    | <u>YE 2015</u>    | <u>YE 2016</u>    | <u>YE 2017</u>    | <u>YE 2018</u>    | <u>WI</u>  |
|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|
| 1 Oldman       | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 100%       |
| 2 Nosehill     | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 100%       |
| 3 Wildhay      | 90 mmcf/d         | 90 mmcf/d         | 90 mmcf/d         | 90 mmcf/d         | 90 mmcf/d         | 100%       |
| 4 Galloway     | 60 mmcf/d         | 60 mmcf/d         | 60 mmcf/d         | 60 mmcf/d         | 60 mmcf/d         | 89%        |
| 5 Oldman North | 80 mmcf/d         | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 125 mmcf/d        | 100%       |
| 6 Kakwa        | 35 mmcf/d         | 35 mmcf/d         | 35 mmcf/d         | 35 mmcf/d         | 35 mmcf/d         | 100%       |
| 7 Swanson      | 65 mmcf/d         | 130 mmcf/d        | 130 mmcf/d        | 130 mmcf/d        | 130 mmcf/d        | 100%       |
| 8 Brazeau West | 40 mmcf/d         | 60 mmcf/d         | 140 mmcf/d        | 150 mmcf/d        | 150 mmcf/d        | 100%       |
| 9 Cutbank      | 10 mmcf/d         | 5 mmcf/d          | 5 mmcf/d          | 5 mmcf/d          | 5 mmcf/d          | 100%       |
| <b>Total</b>   | <b>630 mmcf/d</b> | <b>755 mmcf/d</b> | <b>835 mmcf/d</b> | <b>845 mmcf/d</b> | <b>845 mmcf/d</b> | <b>99%</b> |

# Peyto's Assets

## Valuable Midstream Processing Capacity

"Peyto continues to look for ways to enhance the value of its infrastructure assets through initiatives like 3rd party processing."



Based on Insite's December 31, 2019 Reserve Report

\* Galloway plant current shut in. OMN and Brazeau plants have 20 mmcf/d compression out of service, Wildhay capacity reduced by 30 mmcf/d due to liquids handling, reduced suction pressure at remaining plants

# Peyto's Assets

## What Shareholders Currently Own

"Peyto has significant tangible assets, in addition to our reserve assets, which makes up all that shareholders own."

### **Tangible Infrastructure (Replacement Value as at Dec 31, 2019)**

|  |          |
|--|----------|
| 80 Compressors (\$3.25MM each)                       | \$259 MM |
| 17 Inlets (\$1.8MM each)                             | \$31 MM  |
| 20 Refrigeration plants (\$5.4MM each)               | \$108 MM |
| 12 Power Generation Sets (\$1.6M each)               | \$19 MM  |
| 23 LPG Bullets (\$0.8MM each)                        | \$19 MM  |
| 14 Condensate Stabilizers (\$0.8MM each)             | \$11 MM  |
| 18 Tanks, flares, MCC, Sales, VRU, etc (\$6.8MM per) | \$96 MM  |
| 1,405 Wellsite Separator Packages (net to Peyto)     | \$351 MM |
| 2,105 km of gathering pipelines (4"-10" pipe)        | \$495 MM |

**\$1,389 MM**

**\$8.42/share**

### **Reserves (as at Dec 31, 2019)\***

|   | <b><u>Volume</u></b> | <b><u>NPV<sub>5</sub>/share</u></b> | <b><u>NPV<sub>10</sub>/share</u></b> |
|---|----------------------|-------------------------------------|--------------------------------------|
| Proven Developed Reserves – Currently generating cashflow (PDP+PDNP+PA) | 330 mmboes           | \$20.07                             | \$13.65                              |
| Proven Undeveloped Reserves – Yet to be drilled (PU+PA)                 | 310 mmboes           | \$14.50                             | \$8.18                               |
| Probable Additional Reserves (PA)                                       | <u>174 mmboes</u>    | <u>\$6.81</u>                       | <u>\$3.19</u>                        |
| Total P+P Reserves  | <b>815 mmboes</b>    | <b>\$41.38/share</b>                | <b>\$25.02/share</b>                 |

### **Total Debt (as at Dec 31, 2019)**

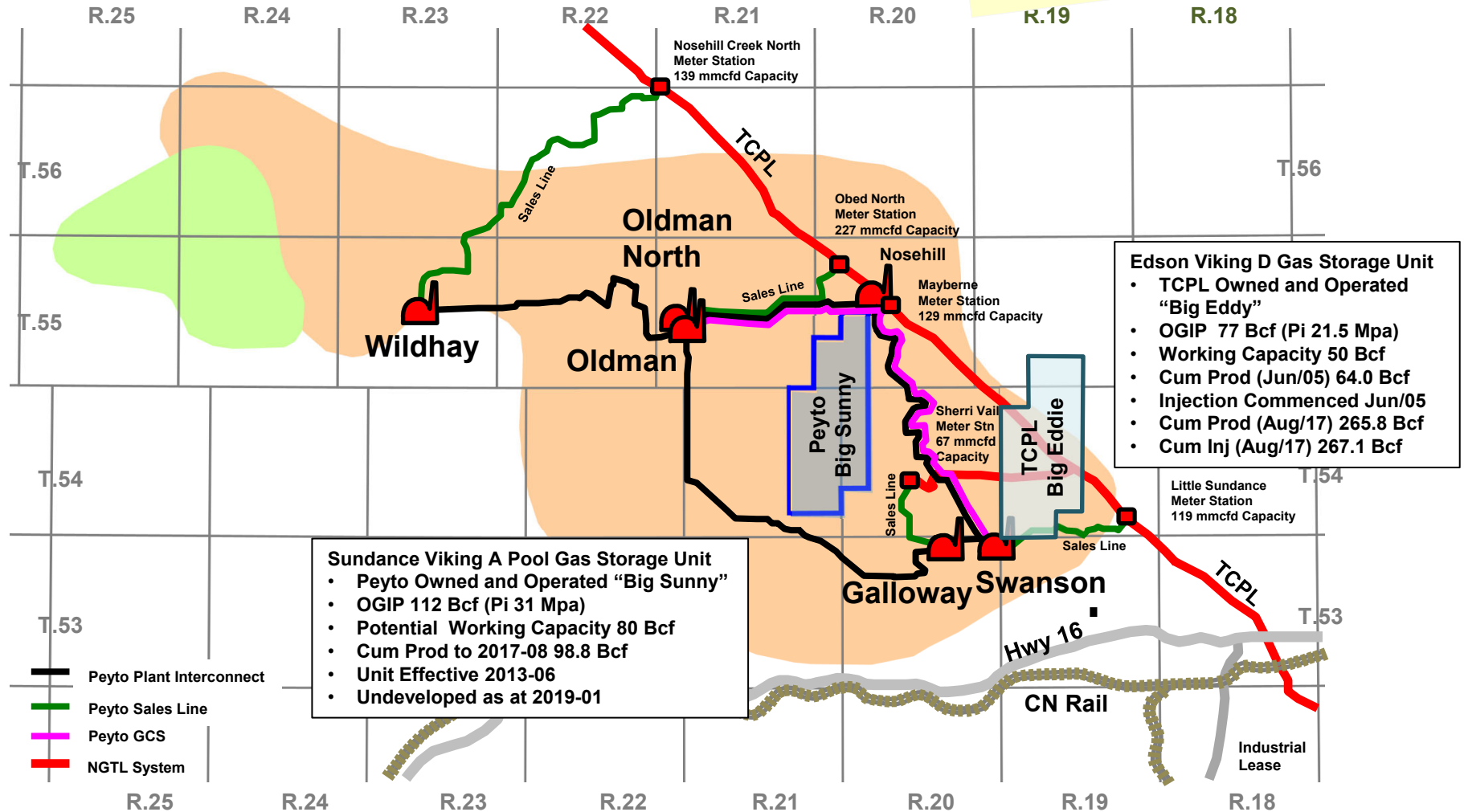
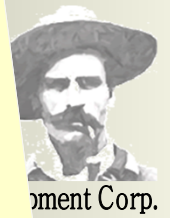
|                       |                     |                     |
|-----------------------|---------------------|---------------------|
| Revolving Net Debt    | (\$732 MM)          |                     |
| Term Debt             | (\$415 MM)          |                     |
| <b>Total Net Debt</b> | <b>(\$1,147 MM)</b> | <b>\$6.96/share</b> |

\*Includes all liabilities, see Peyto's reserves release for disclosure <http://www.peyto.com/Files/News/2020/2019ReservesPressRelease.pdf>  
 Historical Per Unit (share) and Units (shares) Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split  
 BOE factor - 6 mcf = 1 bbl of oil equivalent

# Peyto's Assets

## "Big Sunny" Natural Gas Storage Scheme

"Peyto's Big Sunny storage scheme would be perfect for injecting low priced summer gas and withdrawing into a higher priced winter market."

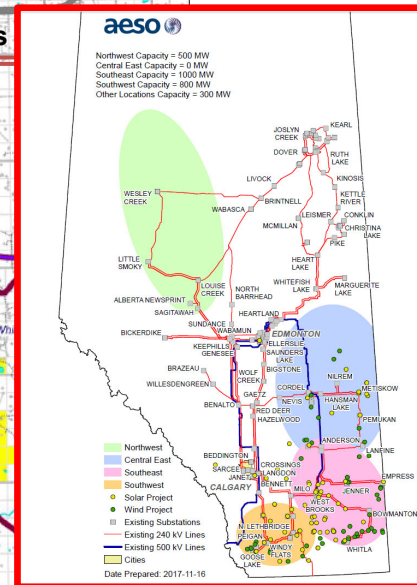
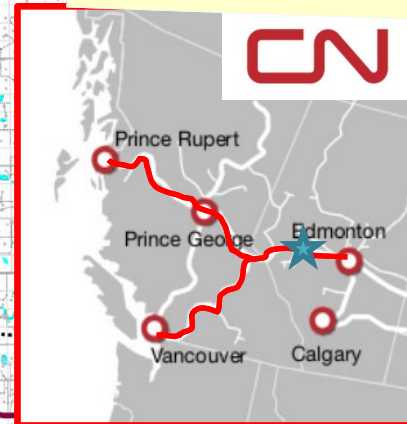
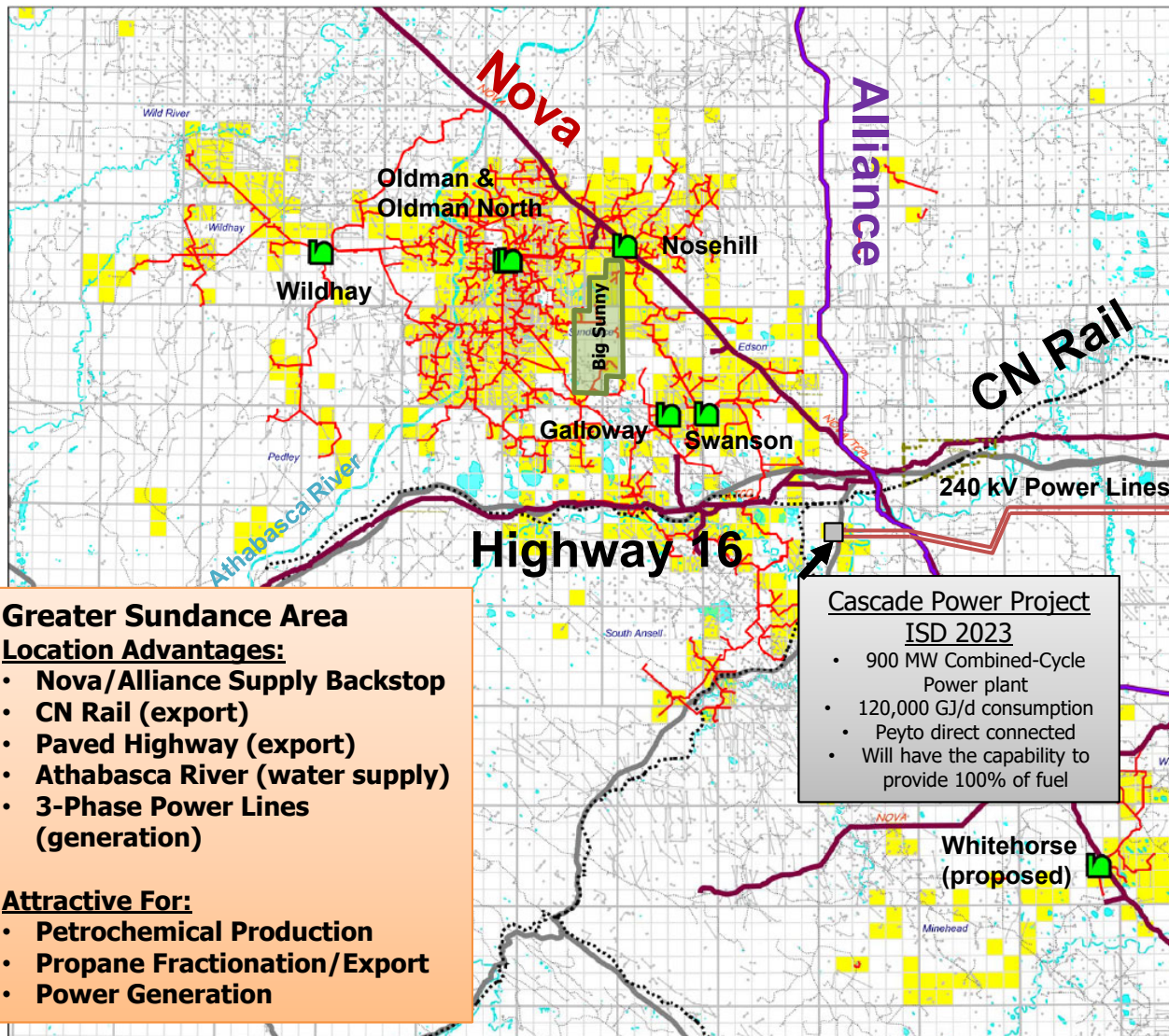




# Peyto's Assets

## Unique Infrastructure Location

"Peyto's Greater Sundance Area plant/gathering/resource sits on Nova, on a divided highway, on rail, and on the 3-phase power grid making it perfectly situated for Petchem and power generation infrastructure investments."



### Greater Sundance Area Location Advantages:

- Nova/Alliance Supply Backstop
- CN Rail (export)
- Paved Highway (export)
- Athabasca River (water supply)
- 3-Phase Power Lines (generation)

### Attractive For:

- Petrochemical Production
- Propane Fractionation/Export
- Power Generation

### Cascade Power Project ISD 2023

- 900 MW Combined-Cycle Power plant
- 120,000 GJ/d consumption
- Peyto direct connected
- Will have the capability to provide 100% of fuel

# Peyto's Assets

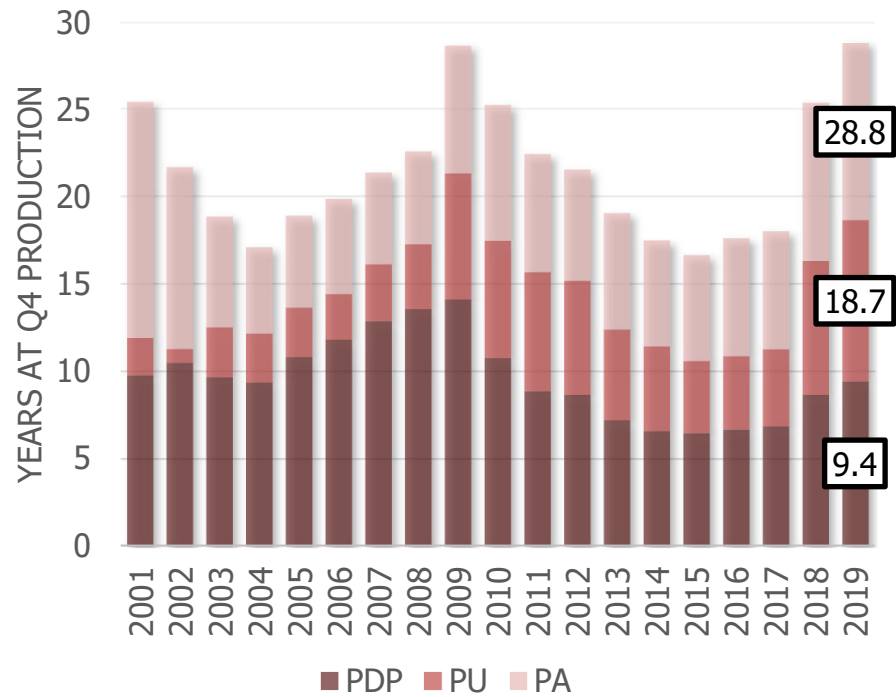
## Long Reserve Life Asset

"Peyto has one of the longest producing reserve life assets in the industry."

Corp.

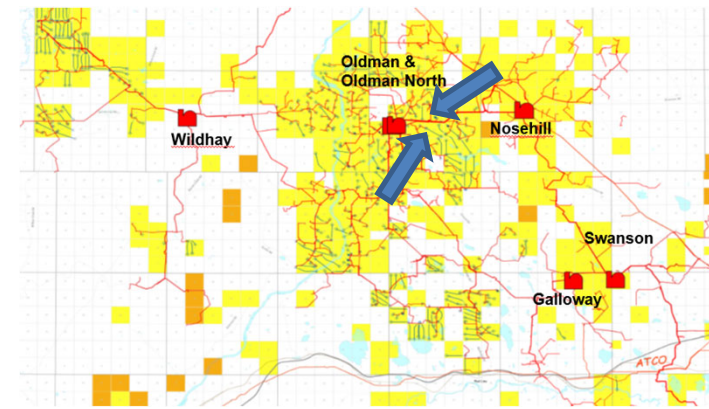
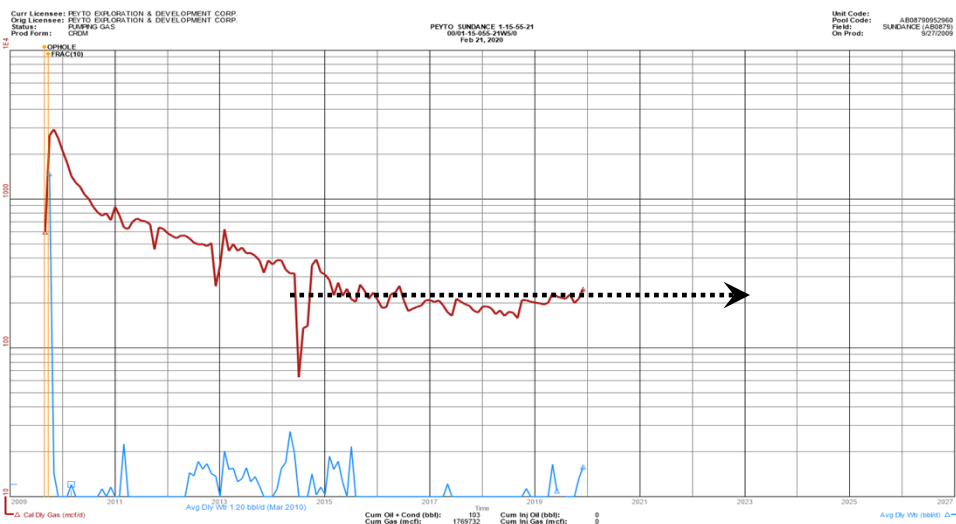
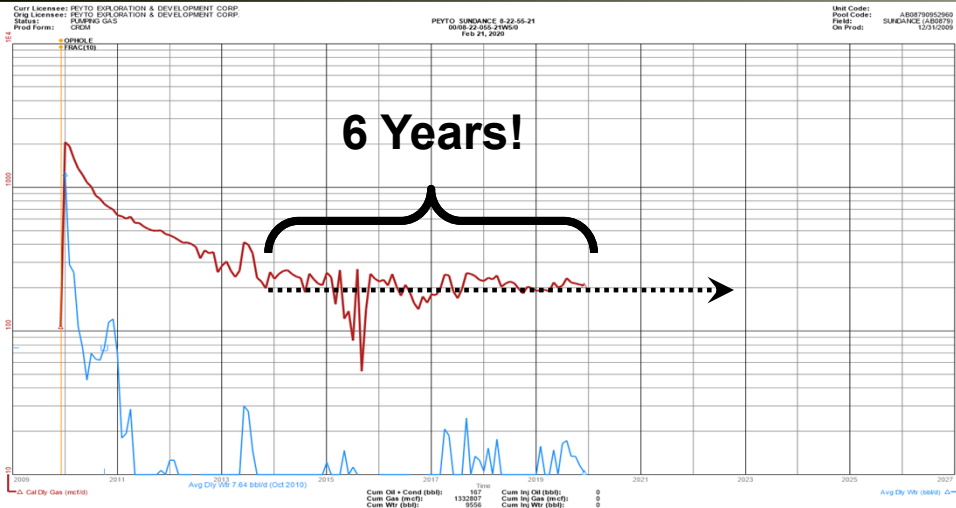
**9.4**  
Years PDP

### RESERVE LIFE INDEX



# Peyto's Assets

*First 2 Cardium Hz's Have Reached Terminal Decline*



***There is nothing appealing about a 200 mcf/d gas well, except when it doesn't decline. Then it becomes an incredible annuity assuming you can keep the costs down (which Peyto can!).***

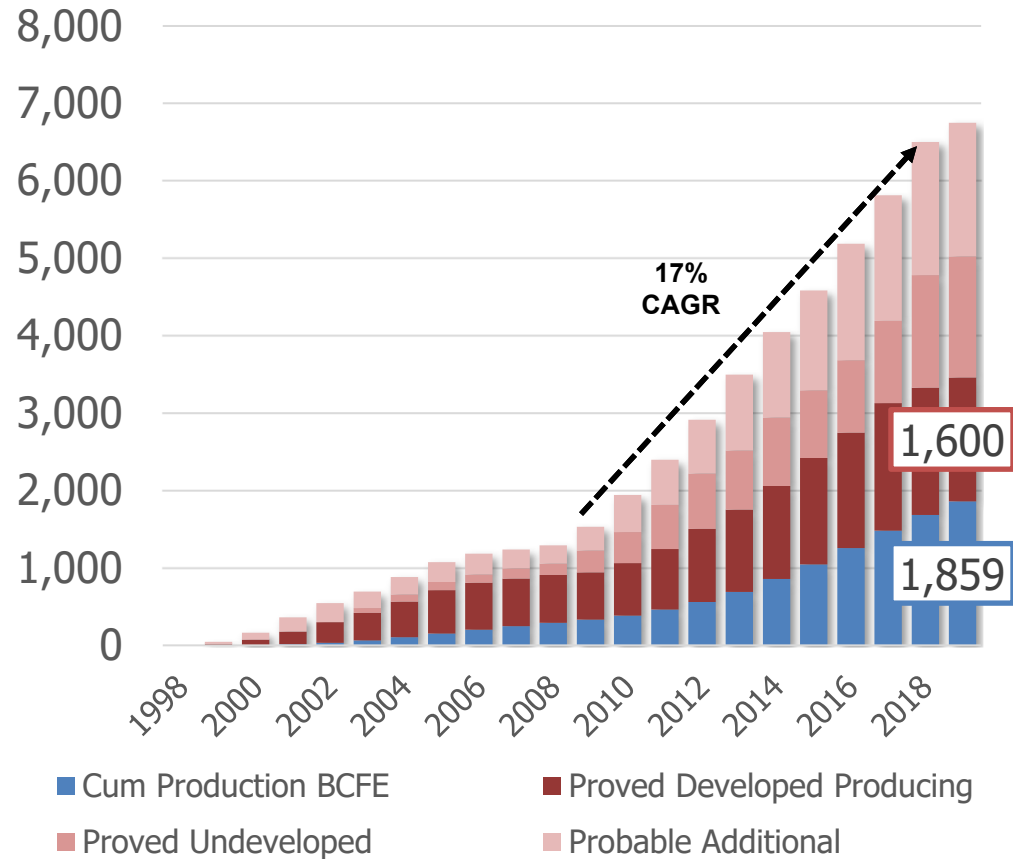
See how low decline equals growing reserves and value at: <http://www.peyto.com/Files/PMReport/2017/PMR20171204.pdf>

# Peyto's Assets

## Organic Reserves Growth



**6.75**  
TCFe of  
Discovered Reserves



# Peyto's Profitable Business

PEYTO

Exploration & Development Corp.



# Peyto's Profitable Business

"Build it for less than we sell it"

"2019 supply cost was up as Peyto targeted more liquids-rich Cardium production. Sales price for this new production was 70% higher than the 2019 average production."

|                       | PEY 2014<br><u>Capex \$690MM</u> | PEY 2015<br><u>Capex \$594MM</u> | PEY 2016<br><u>Capex \$469MM</u> | PEY 2017<br><u>Capex \$521MM</u> | PEY 2018<br><u>Capex \$232MM</u> | PEY 2019<br><u>Capex \$206MM</u> |
|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PDP FD&A<br>\$/mcf    | (\$2.25)                         | (\$1.64)                         | (\$1.44)                         | (\$1.36)                         | (\$1.18)                         | (\$1.55)                         |
| Cash Costs<br>\$/mcf  | (\$1.08)                         | (\$0.81)                         | (\$0.76)                         | (\$0.83)                         | (\$0.92)                         | (\$0.95)                         |
| Supply Cost           | (\$3.26)                         | (\$2.45)                         | (\$2.20)                         | (\$2.19)                         | (\$2.10)                         | (\$2.50)                         |
| Sales Price<br>\$/mcf | \$5.04                           | \$3.83                           | \$3.18                           | \$3.38                           | \$3.27                           | \$2.78                           |
| Profit<br>\$/mcf      | \$1.71                           | \$1.38                           | \$0.98                           | \$1.19                           | \$1.17                           | \$0.28                           |
| Profit Margin         | 34%                              | 36%                              | 31%                              | 35%                              | 36%                              | 10%                              |
| Dividend<br>\$/mcf    | \$1.05                           | \$1.11                           | \$1.01                           | \$0.97                           | \$0.59                           | \$0.22                           |

2019  
Land/Acq/Disp  
Seismic  
Drilling  
Compl.  
Wellsite  
Facilities  
**\$206MM**  
ΔPDP (22 mmboes)  
  
2019 FD&A  
\$1.55/mcfe

Royalties (\$0.08)  
Opex (\$0.34)  
Transport (\$0.19)  
G&A (\$0.04)  
Interest (\$0.30)  
Total Costs (\$0.95)

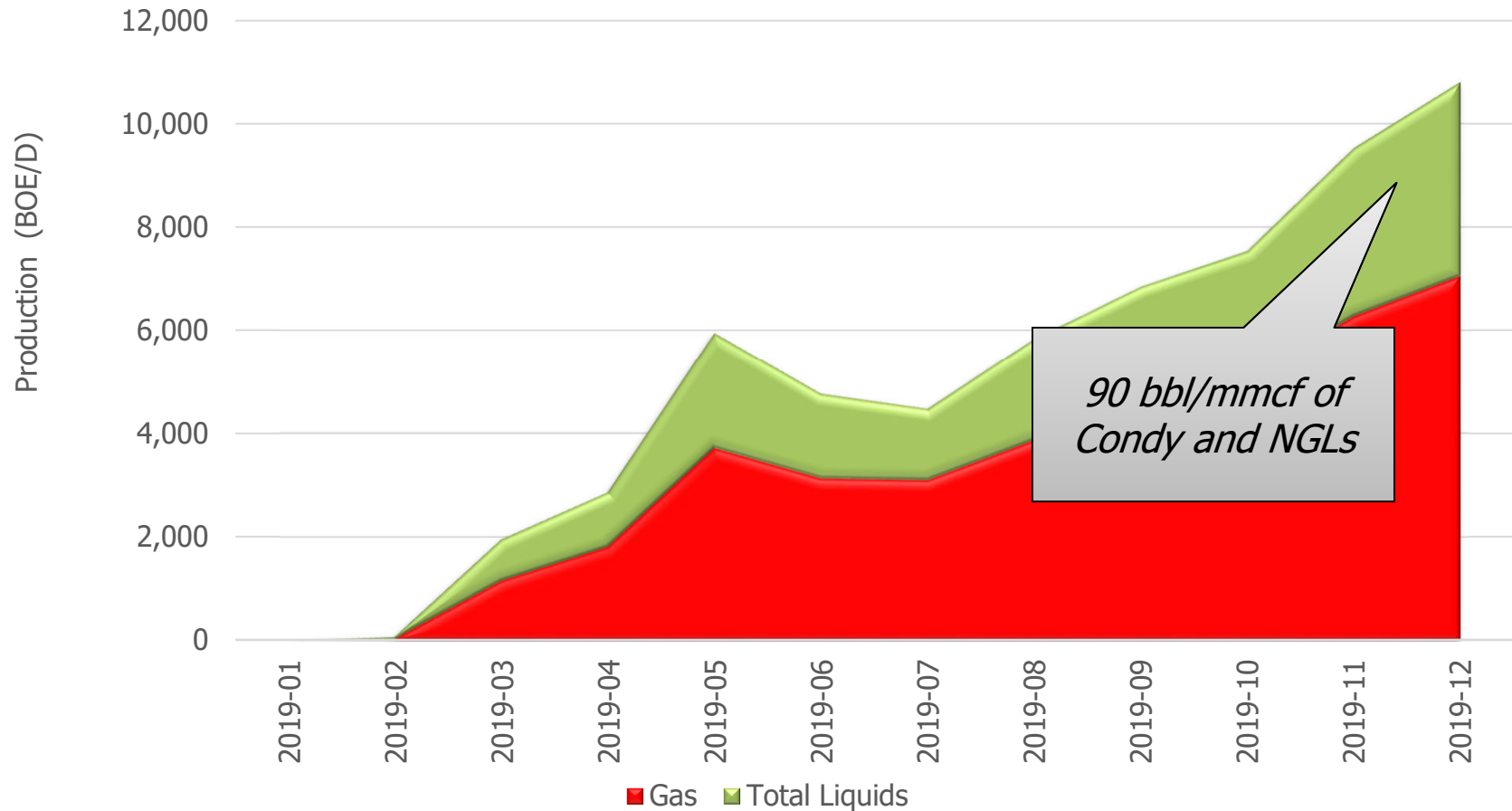
86% Gas @\$1.67/GJ\*1.15 HC  
14% NGLs@\$45/bbl=(60%of \$75oil)  
**\$2.62/mcfe**  
**\$0.16/mcfe hedge gain**  
**\$2.78/mcfe**

# Peyto's Profitable Business

## 2019 Cardium Additions

"Average Cardium liquid yield of 90 bbl/mmcf is double that of traditional Sundance Cardium."

### 2019 Cardium New Drills



90 bbl/mmcf of Condy and NGLs

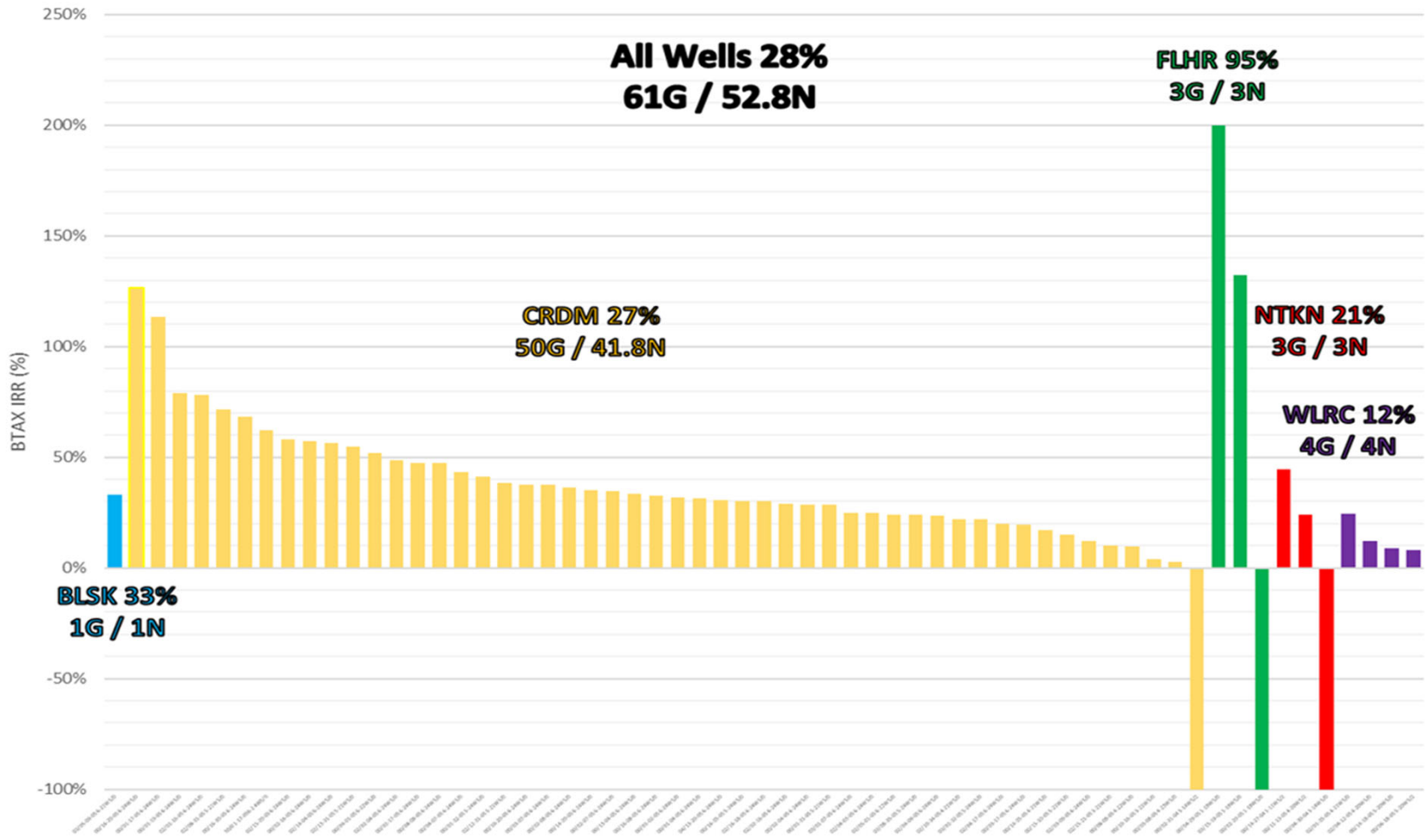
# Peyto's Profitable Business

## 2019 Post-Mortem Returns Analysis

"2019 was dominated by Cardium drilling as oil prices and Cardium liquids drove superior economic results. 2020 will have more Spirit River in the mix."



2019 Wells Sorted by Species  
Price Deck: 2019 Actuals + Insite 2019-12-31



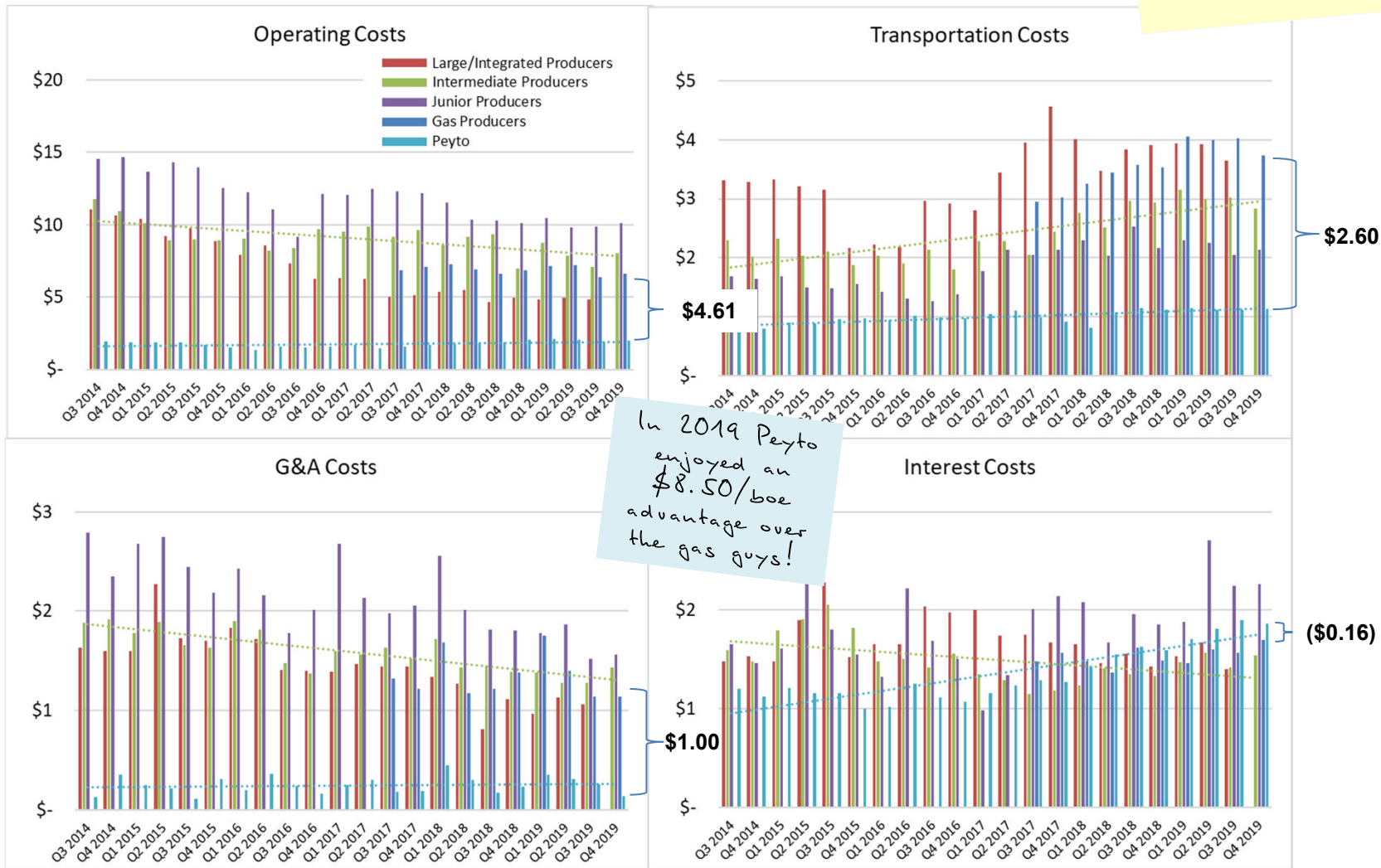
Full cycle IRR is determined using actual capital spent on each well, including a \$825k provision for land, seismic, and facilities in order to total to the \$206MM 2019 total capital expenditures. Economics are run using actual 2019 prices realized plus the Insite Petroleum Consultants commodity forecast as at Dec 31/19.



# Peyto's Profitable Business

Peyto's "Moat" is a Low-Cost Advantage

"We have a huge head start over the rest of the industry, including other Canadian gas producers, from a cash cost perspective."



BOE factor - 6 mcf = 1 bbl of oil equivalent

Data from Peter's & Co.

Gas producers include: AAV,PNE,CKE,CQE,TOU,SRX,BIR,BXE,CR,ARX,BNP,POU,DEE,KEL,ECA,VII

# Peyto's Returns

High Returns On Your Capital And Equity

"Investors rarely get to participate in the wells themselves, making type well economics somewhat meaningless. ROE and ROCE are the returns investors get, after deducting corporate costs."

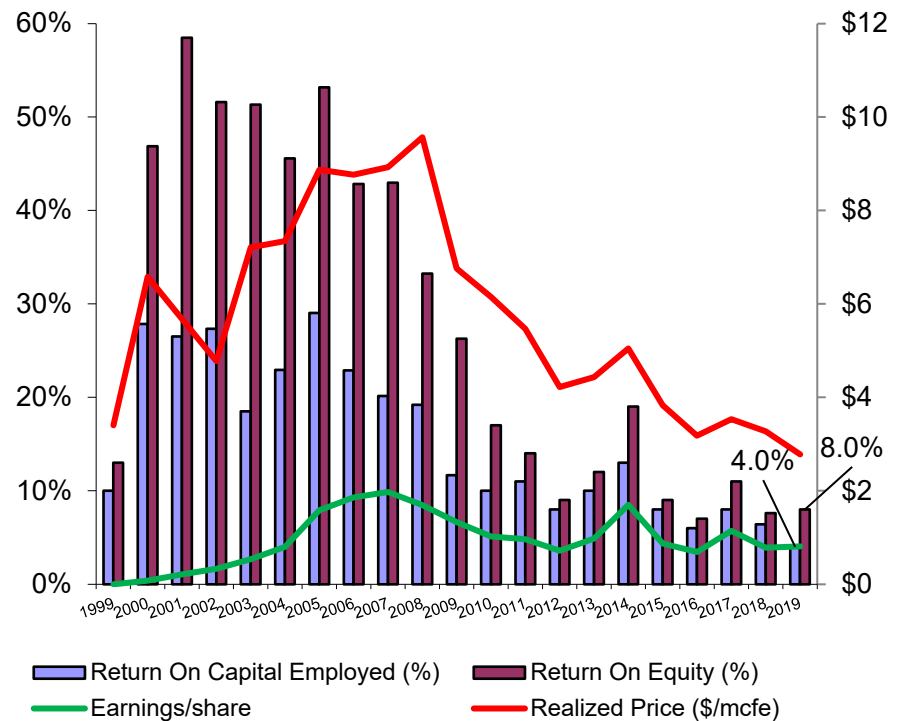


# 28%

21 yr Avg ROE to 2019

# 15%

21 yr Avg ROCE to 2019



Return on Equity (ROE) is earnings for the period divided by average shareholders equity – reveals how much profit a company generates with the money shareholders have invested (20 yrs 1999-2018)

Return on Capital Employed (ROCE) is earnings before interest and tax for the period divided by total assets less current liabilities - indicates the efficiency and profitability of a company's capital investments

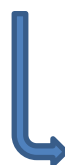
# Peyto's Returns

## Template Economics At Strip

"Even at the current strip, most of Peyto's play types are generating solid half cycle returns. And we have plenty of room in our gas plants for these wells."

| Type Entity             | Gross IP3 (boe/d) | Gross EUR (mboe) | % Liquids | Gross DCET (M\$) | IRR (%) |
|-------------------------|-------------------|------------------|-----------|------------------|---------|
| 2020 Brazeau Cardium    | 790               | 600              | 21%       | \$3,560          | 50%     |
| 2020 Brazeau Notikewin  | 900               | 940              | 15%       | \$5,010          | 43%     |
| 2020 Sundance Notikewin | 795               | 695              | 7%        | \$3,360          | 41%     |
| 2020 Sundance Bluesky   | 800               | 700              | 5%        | \$3,710          | 35%     |
| 2020 Nosehill Wilrich   | 825               | 725              | 6%        | \$4,475          | 23%     |
| 2020 Sundance Cardium   | 385               | 462              | 23%       | \$2,980          | 19%     |
| 2020 Wild River Cardium | 415               | 426              | 30%       | \$2,810          | 17%     |
| 2020 Brazeau Wilrich    | 520               | 525              | 6%        | \$3,560          | 12%     |

Majority of 2019 Prgm



May 1, 2020 Strip (\$USD WTI, \$CND AECO)

|      |          |           |
|------|----------|-----------|
| 2020 | \$30/bbl | \$2.13/GJ |
| 2021 | \$32/bbl | \$2.51/GJ |
| 2022 | \$36/bbl | \$2.33/GJ |
| 2023 | \$38/bbl | \$2.22/GJ |

**Avg 2019 DCET \$3.2MM/well**

# Peyto's Future



# Peyto's Future

2020 Outlook

"2020 will continue to be a flexible year depending on the natural gas price outlook and seasonal dynamics regarding summer prices."



**\$200M-**  
**\$250M**

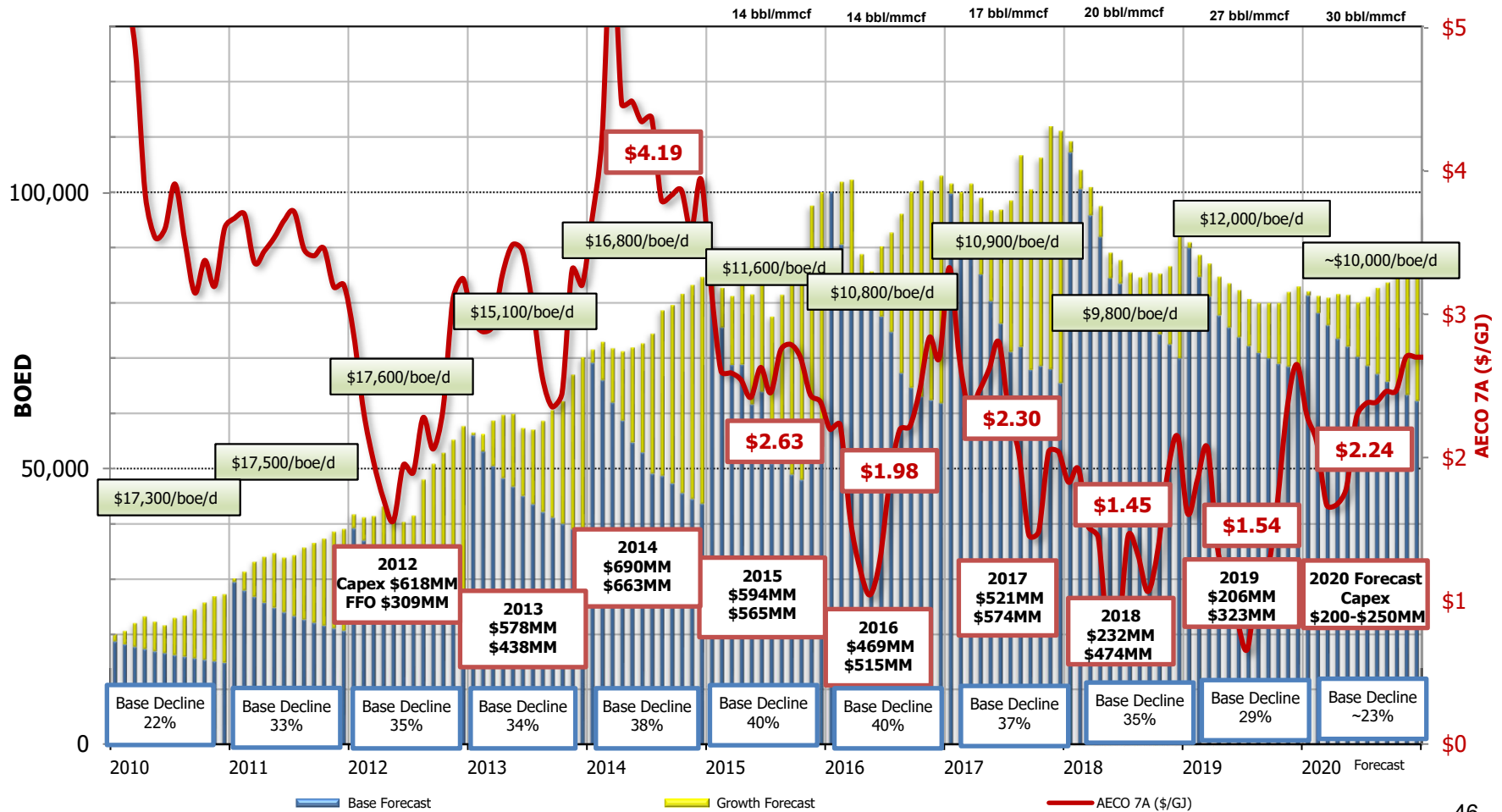
2020 Capital Program

- ✓ **Drill ~65Hz Wells**  
(Liquids Rich Natural Gas) vs 50 in 2019
- ✓ **Market 3<sup>rd</sup> Party Capacity**  
Offer Excess Capacity to Other Operators
- ✓ **Increase Opportunities**  
Undeveloped Land Base
- ✓ **Diversify Markets**  
Evaluate New Pipe Options
- ✓ **Improve Balance Sheet**  
Fund capital program entirely from free cashflow

# Peyto's Future

## Gas Price Stability Before Returning to Growth

"The outlook for production and capital is very fluid, contingent on the futures curve for AECO gas prices which is changing rapidly. Peyto is nimble and can respond quickly with ramped up Cardium drilling or production shut-ins/deferrals."



\* 2020 and beyond provided for illustration only. Budgets and forecasts are subject to change due to a variety of factors including but not limited to prior year's results. FFO – Funds from Operations, see definition in Financial Reports. Future illustration derived from historical well performance and cost assumptions.

# Peyto's Future

Lower Costs and Increase Liquids to Preserve Profit

"We must drive down our costs further to protect against a prolonged low gas price. There are no guarantees it will ever go higher. Hope is not a strategy, but cost control is."

PEX

|                                       | PEY 2017      | PEY 2018      | PEY 2019      | PEY Goals     |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Revenue<br>\$/mcf                     | \$3.38        | \$3.27        | \$2.78        | \$2.75        |
| Cash Costs<br>\$/mcf                  | (\$0.83)      | (\$0.92)      | (\$0.95)      | (\$0.95)      |
| Capital Costs<br>(PDP FD&A)<br>\$/mcf | (\$1.36)      | (\$1.18)      | (\$1.55)      | (\$1.00)      |
| Total Supply<br>Cost \$/mcf           | \$2.19        | \$2.10        | \$2.50        | \$1.95        |
| Full Cycle<br>Netback<br>\$/mcf       | \$1.19<br>35% | \$1.17<br>36% | \$0.28<br>10% | \$0.80<br>29% |
| Dividend<br>\$/mcf                    | \$0.97        | \$0.59        | \$0.22        |               |
|                                       |               | \$0.11/month  | \$0.06/month  | \$0.02/month  |

86% Gas @\$1.54/GJ\*1.15  
14% NGLs@\$45/bbl=(60%of \$75oil)  
~\$2.61/mcfe  
~\$0.16/mcfe hedge  
~\$2.77/mcfe

84% Gas @\$2.00/GJ\*1.15  
16% NGLs@\$30/bbl=(60%of \$50  
CND WTI)  
~\$2.75/mcfe

Royalties (\$0.08)  
Opex (\$0.34)  
Transport (\$0.19)  
G&A (\$0.04)  
Interest (\$0.30)  
Total Costs (\$0.95)

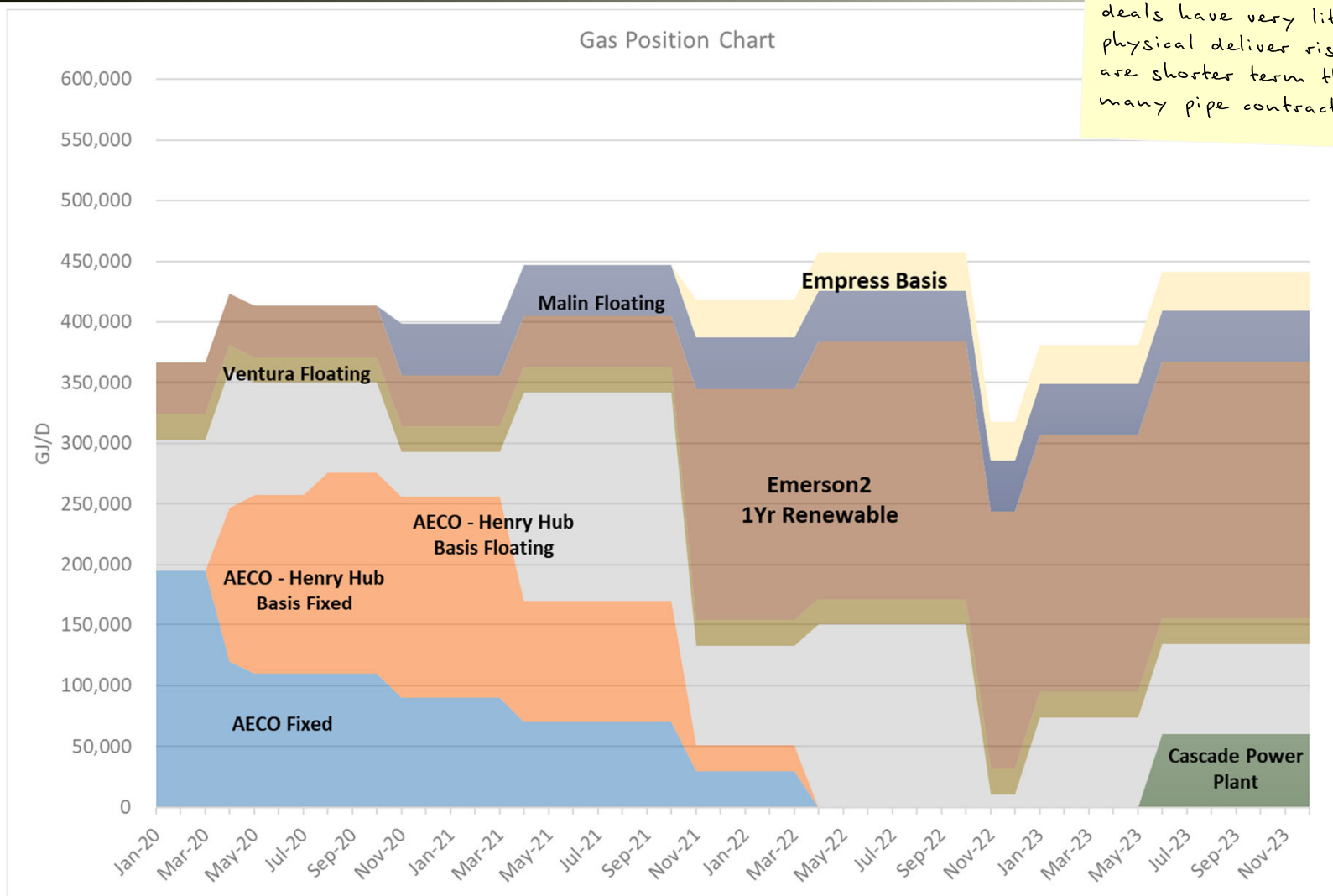
2019 PDP FD&A  
Land/Acq/Disp  
Seismic  
Drilling  
Compl.  
Wellsite  
Facilities  
\$206MM  
  
PDP FD&A  
\$9.29/boe or  
\$1.55/mcfe

Peyto can generate a 30% profit from \$2 AECO gas and \$30 USWTI oil, all because of low supply cost

# Gas Marketing

## Future Market Diversification and Gas Price Protection

"Peyto has used financial basis deals between AECO and other hubs to gain market diversification and allow us to hedge at various markets. Basis deals have very little physical deliver risk and are shorter term than many pipe contracts."



\*Average Heating Value of approximately 1.15 GJ/mcf for Peyto's gas

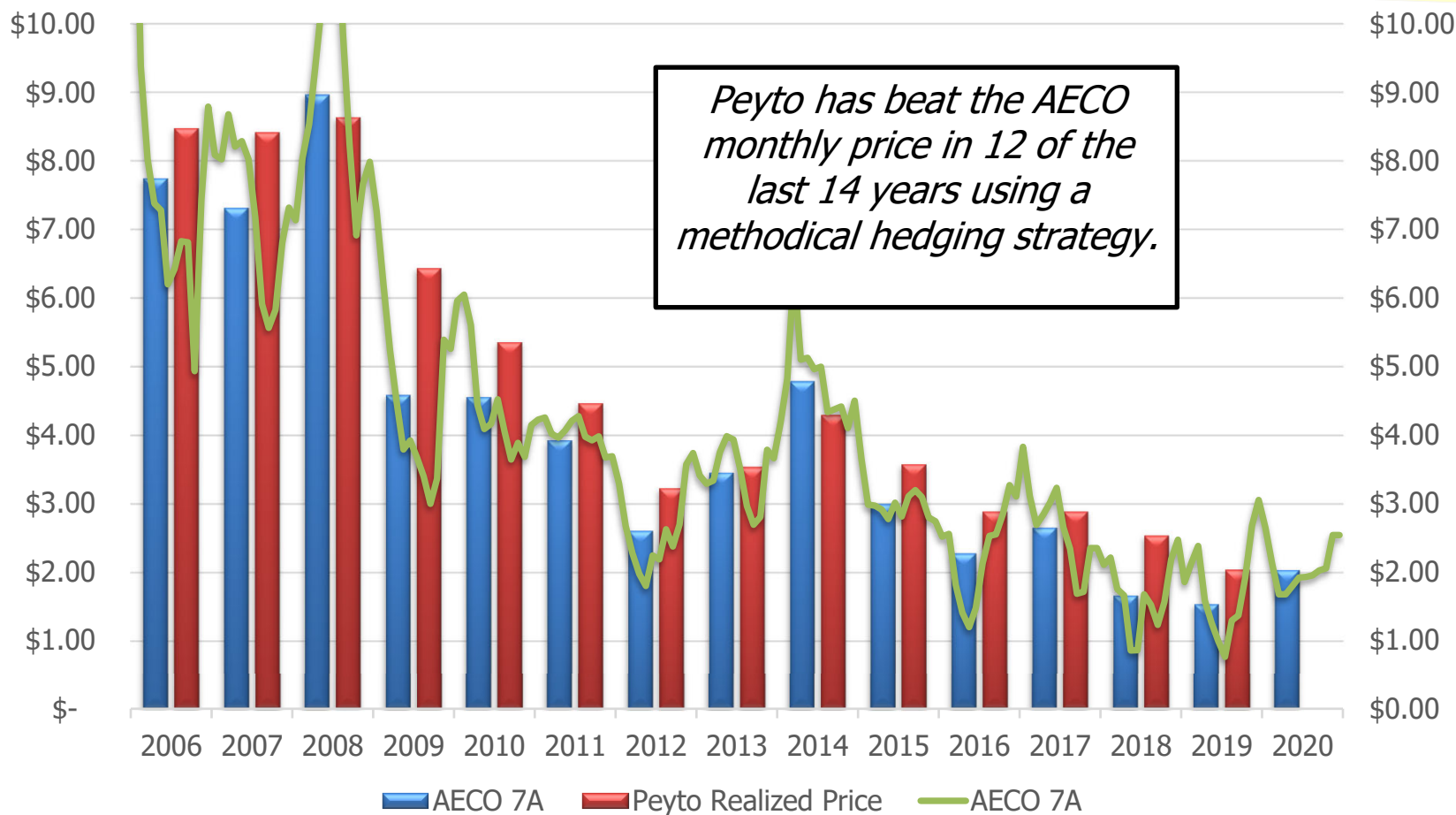


# Gas Marketing

Successful Hedging Strategy Smooths Volatility

"The "dollar cost averaging" approach to our forward sales is to smooth out the volatility and avoid speculation. We target a progressive stepping-down schedule of coverage over the next 3 years.

## Gas Price (\$/mcf)



# Gas Marketing

## Fixed Price Swaps For Gas and Liquids

"Peyto uses a dollar cost averaging approach to smooth out the volatility in future prices by forward selling small blocks of production every week. Fixed price swaps give price certainty."

| Peyto Marketing Summary                     |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| <b>AECO 7A Fixed Price Swaps (CAD\$/GJ)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume GJ/d                                 | 186,667  | 186,667  | 185,000  | 95,000   | 95,000   | 91,667   | 116,667  | 90,000   | 55,000   | 55,000   | 38,333   | 59,583   | 30,000   | -        | -        | -        | 7,500    | -        | -        | -        | -        |          |  |
| Price CAD\$/GJ                              | \$1.77   | \$1.77   | \$1.85   | \$1.66   | \$1.66   | \$2.10   | \$1.82   | \$2.45   | \$1.81   | \$1.81   | \$2.25   | \$2.12   | \$2.65   | -        | -        | -        | \$2.65   | -        | -        | -        | -        |          |  |
| Volume mcf/d                                | 162,419  | 162,419  | 160,969  | 82,660   | 82,660   | 79,759   | 101,512  | 78,309   | 47,856   | 47,856   | 33,354   | 51,843   | 26,103   | -        | -        | -        | 6,526    | -        | -        | -        | -        |          |  |
| Price CAD\$/mcf                             | \$2.03   | \$2.03   | \$2.13   | \$1.91   | \$1.91   | \$2.41   | \$2.09   | \$2.82   | \$2.08   | \$2.08   | \$2.58   | \$2.44   | \$3.05   | -        | -        | -        | \$3.05   | -        | -        | -        | -        |          |  |
| <b>AECO 5A Fixed Price Swaps (CAD\$/GJ)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume GJ/d                                 | 16,667   | 16,667   | 10,000   | 18,333   | 15,000   | 5,000    | 12,083   | -        | 15,000   | 15,000   | 5,000    | 8,750    | -        | -        | -        | -        | -        | -        | -        | -        | -        |          |  |
| Price CAD\$/GJ                              | \$1.53   | \$1.53   | \$1.92   | \$1.69   | \$1.68   | \$1.68   | \$1.73   | -        | \$1.85   | \$1.85   | \$1.85   | \$1.85   | -        | -        | -        | -        | -        | -        | -        | -        | -        |          |  |
| Volume mcf/d                                | 14,502   | 14,502   | 8,701    | 15,952   | 13,052   | 4,351    | 10,514   | -        | 13,052   | 13,052   | 4,351    | 7,613    | -        | -        | -        | -        | -        | -        | -        | -        | -        |          |  |
| Price CAD\$/mcf                             | \$1.75   | \$1.75   | \$2.20   | \$1.94   | \$1.93   | \$1.93   | \$1.99   | -        | \$2.12   | \$2.12   | \$2.12   | \$2.12   | -        | -        | -        | -        | -        | -        | -        | -        | -        |          |  |
| <b>AECO PHYS Basis (US\$/MMBtu)</b>         |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume MMBtu/d                              | 68,333   | 68,333   | 102,500  | 94,167   | 75,833   | 46,667   | 79,792   | 35,000   | 162,500  | 162,500  | 105,833  | 116,458  | 77,500   | 142,500  | 142,500  | 54,167   | 104,167  | 70,000   | 70,000   | 70,000   | 70,000   | 70,000   |  |
| Price US\$/MMBtu                            | (\$1.34) | (\$1.34) | (\$1.34) | (\$1.44) | (\$1.44) | (\$1.41) | (\$1.40) | (\$1.38) | (\$1.44) | (\$1.44) | (\$1.42) | (\$1.43) | (\$1.41) | (\$1.41) | (\$1.41) | (\$1.39) | (\$1.40) | (\$1.12) | (\$1.12) | (\$1.12) | (\$1.12) | (\$1.12) |  |
| <b>AECO PHYS Fixed Price (US\$/MMBtu)</b>   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume MMBtu/d                              | 53,333   | 53,333   | -        | 133,333  | 151,667  | 157,500  | 110,625  | 157,500  | 95,000   | 95,000   | 45,000   | 98,125   | 20,000   | -        | -        | -        | 5,000    | -        | -        | -        | -        | -        |  |
| Price US\$/MMBtu                            | \$1.36   | \$1.36   | -        | \$1.19   | \$1.12   | \$1.28   | \$1.20   | \$1.37   | \$1.08   | \$1.08   | \$1.02   | \$1.19   | \$0.89   | -        | -        | -        | \$1.19   | -        | -        | -        | -        | -        |  |
| Price CAD\$/GJ                              | \$1.80   | \$1.80   | -        | \$1.57   | \$1.49   | \$1.70   | \$1.59   | \$1.82   | \$1.43   | \$1.43   | \$1.36   | \$1.53   | \$1.19   | -        | -        | -        | \$1.19   | -        | -        | -        | -        | -        |  |
| Price CAD\$/mcf                             | \$2.07   | \$2.07   | -        | \$1.81   | \$1.71   | \$1.95   | \$1.83   | \$2.09   | \$1.65   | \$1.65   | \$1.56   | \$1.76   | \$1.36   | -        | -        | -        | \$1.36   | -        | -        | -        | -        | -        |  |
| <b>VENTURA</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume MMBtu/d                              | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   | 20,000   |  |
| Fixed Ventura Vol MMBtu/d                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Fixed Ventura Price US\$/MMBtu              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Fixed AECO Netback US\$/MMBtu               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Fixed AECO Netback CAD\$/GJ                 |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| <b>EMERSON</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume MMBtu/d                              | 31,534   | 31,534   | 39,867   | 39,867   | 39,867   | 39,867   | 39,867   | 39,867   | 39,867   | 39,867   | 133,953  | 63,389   | 180,996  | 200,996  | 200,996  | 200,996  | 195,996  | 200,996  | 200,996  | 200,996  | 200,996  | 200,996  |  |
| Fixed Emerson Vol MMBtu/d                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Fixed Emerson Price US\$/MMBtu              |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Fixed AECO Netback US\$/MMBtu               |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Fixed AECO Netback CAD\$/GJ                 |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| <b>MALIN</b>                                |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume MMBtu/d                              |          |          |          |          | 20,000   | 5,000    | 20,000   | 20,000   | 40,000   | 40,000   | 40,000   | 35,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   |  |
| Fixed Malin Vol MMBtu/d                     |          |          |          |          | 20,000   | 20,000   | 20,000   | 20,000   | 40,000   | 40,000   | 40,000   | 35,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   |  |
| Fixed Malin Price US\$/MMBtu                |          |          |          |          | \$3.01   | \$3.01   | \$3.01   | \$3.01   |          |          |          | \$3.01   |          |          |          |          |          |          |          |          |          |          |  |
| Fixed AECO Netback US\$/MMBtu               |          |          |          |          | \$2.41   | \$2.41   | \$2.41   | \$2.41   |          |          |          | 2.406    |          |          |          |          |          |          |          |          |          |          |  |
| Fixed AECO Netback CAD\$/GJ                 |          |          |          |          | \$3.19   | \$3.19   | \$3.19   | \$3.19   |          |          |          | \$3.19   |          |          |          |          |          |          |          |          |          |          |  |
| <b>WTI SWAPS (USD)</b>                      |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| TOTAL                                       |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          |          |          |          | TOTAL    |          |          | TOTAL    |          |  |
| Q4 2019                                     | 2019     | Q1 2020  | Q2 2020  | Q3 2020  | Q4 2020  | 2020     | Q1 2021  | Q2 2021  | Q3 2021  | Q4 2021  | 2021     | Q1 2022  | Q2 2022  | Q3 2022  | Q4 2022  | 2022     | Q1 2023  | Q2 2023  | Q3 2023  | Q4 2023  | 2023     |          |  |
| Volume bbls/d                               | 300      | 300      | 1,750    | 1,417    | 2,500    | 200      | 1,467    | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |  |
| Price US\$                                  | \$60.15  | \$60.15  | \$59.37  | \$46.81  | \$34.78  | \$39.88  | \$45.21  | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        |  |
| Price CAD\$ (Equiv)                         | \$84.21  | \$84.21  | \$83.12  | \$65.53  | \$48.69  | \$55.83  | \$63.29  | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   | \$0.00   |  |

\*Assumes an Average Heating Value of 1.15 GJ/mcf for Peyto's gas

# Gas Marketing

## LNG Consortium and Export Potential

"Peyto is part of a 10 company consortium looking at potential LNG export options. We are not big enough to go it alone but combined we are."



# Stay Safe, Stay Healthy

PEYTO

Exploration & Development Corp.



A.J. SIMMONS  
PHOTOGRAPHY  
ajsimmonsphoto.com

7/6/2020

# Gas Marketing

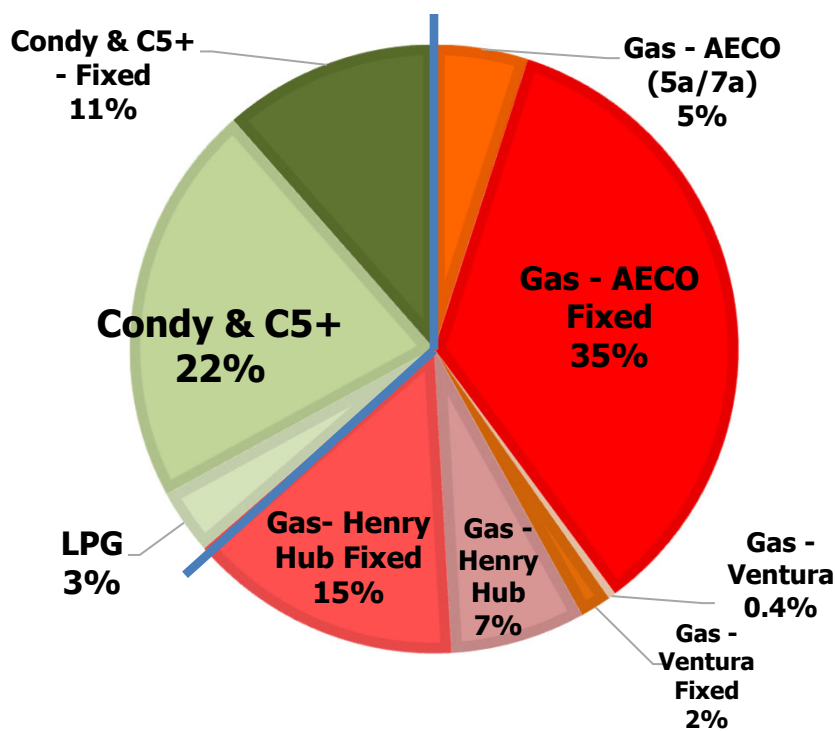
## Balanced Revenue Stream

"As we transition to more Cardium production our revenue stream becomes more balanced between gas and liquids."



nt Corp.

### 2019 ACTUALS



**36%**  
**Liquids Revenue**

### Peyto Quarterly Revenue Breakdown

