



[www.Peyto.com](http://www.Peyto.com)

***Annual General Meeting  
Darren Gee – CEO  
Jean-Paul (JP) Lachance – President & COO***

***May 12, 2022***

# 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

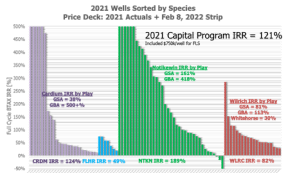
## 2022 AGM



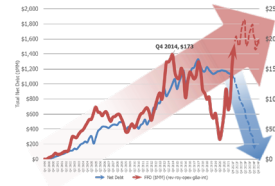
1. New to Peyto?



2. Our Natural Gas World



3. Our 2021 Results



4. 2022 Outlook



5. Our Future



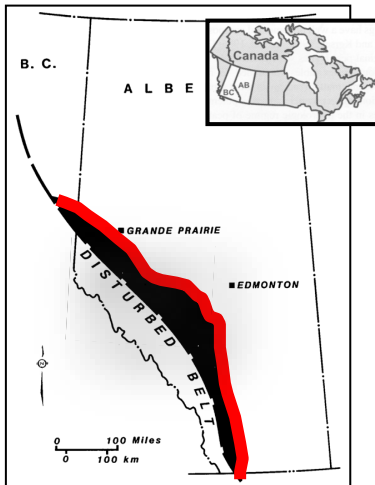
6. Q&A

# New To Peyto?

Who We Are

PEYTO

Exploration & Development Corp.



- ☀️ 5<sup>th</sup> Largest Canadian Gas Producer ~ 635 MMcfe/d
- ☀️ 10<sup>th</sup> Largest Canadian Gas Processor 970 MMcf/d capacity
- ☀️ Pure Play Alberta Deep Basin *Multizone stacked resource, 5.4 TCFe 2P reserves*
- ☀️ Long Reserve Life Asset *9yr PDP, 25yr 2P, sweet gas, no mobile water risk*
- ☀️ Returns Focused Strategy *Avg ROCE 14%, ROE 26% over last 23yrs*
- ☀️ Lowest Cost Producer *\$1.25/mcfe (\$7.49/boe) 2021 total cash costs\**
- ☀️ Own and Control *Operate 99% of production, Own/operate 12 gas plants*

Monthly Dividend:	\$0.05/share (November 2021 onwards)
Shares O/S:	169 million (3% insider ownership)
Q4/21 Net Debt:	\$415 million (senior secured notes, 3.7-4.9% <b>CND</b> )
	<b>\$684 million (\$0.95B secured bank facility)</b>
	<b>\$1.098B (\$1.365B total capacity)</b>
Enterprise Value:	\$3.6 billion (\$15.00/share)
Full Time Employees:	55
	<a href="http://www.Peyto.com">www.Peyto.com</a>

\*Cash costs are royalties, operating costs, transportation, G&A and interest  
Reserve Life based on Q4 2021 production rate of 98,400 boe/d  
BOE factor – 6 mcf = 1 bbl of oil equivalent

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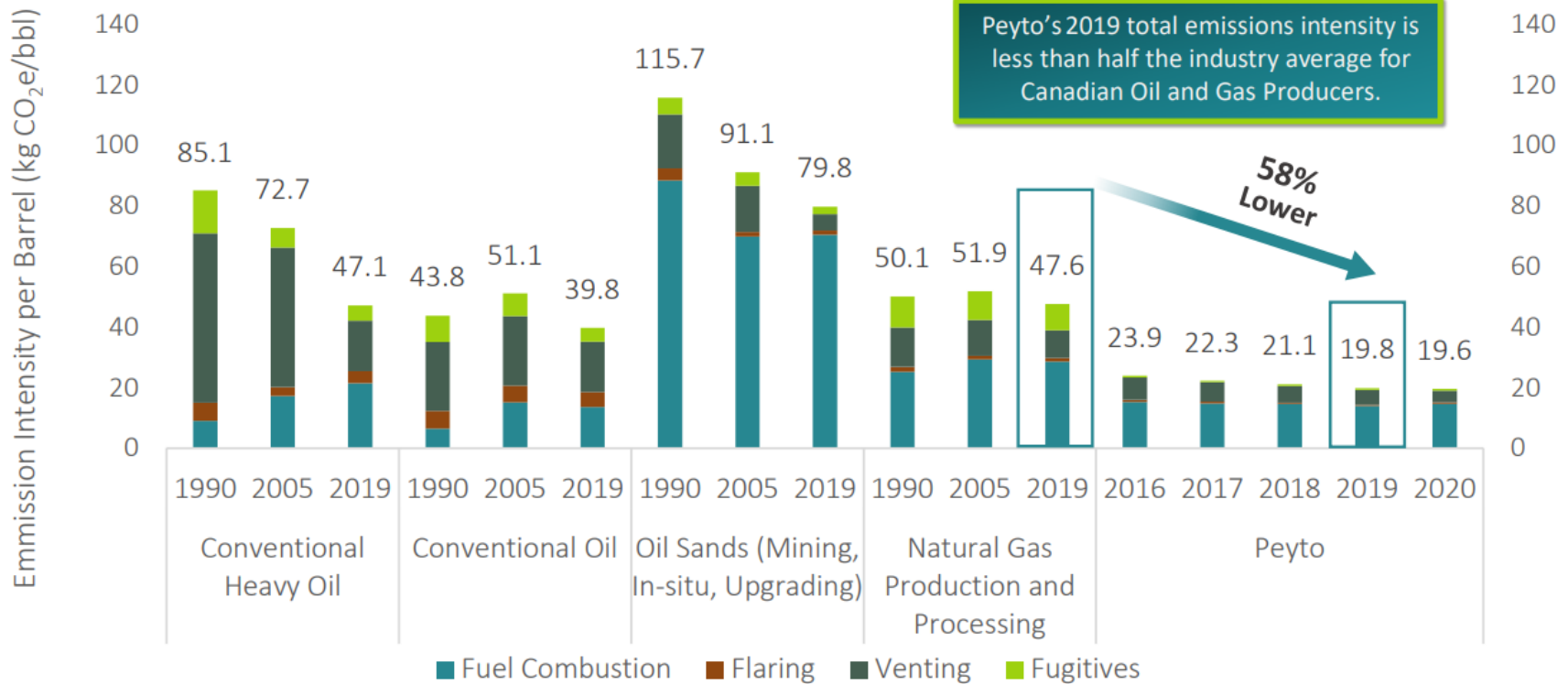
# PEY.TO

*Peyto is an Environmental Leader*

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

Corp.

Emission Intensity by Source Type for Canadian Oil and Gas (1990, 2005, 2019)



Source:

NIR Greenhouse Gas Sources and Sinks in Canada, 2021 Edition, Part 1, Figure 2-25 (<https://unfccc.int/documents/271493NIR>).

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.

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

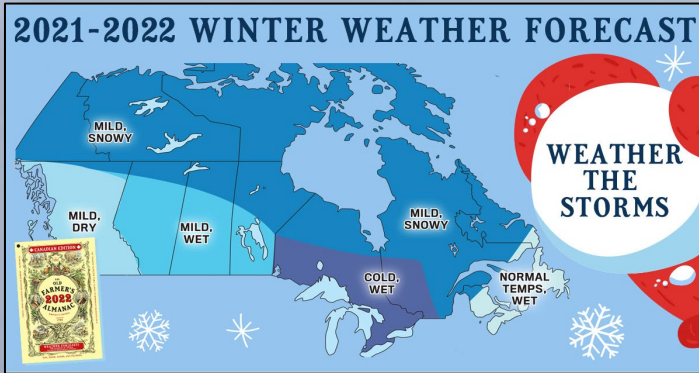
\*Original chart can be found at: <https://www.canada.ca/content/dam/eccc/documents/pdf/climate-change/emissions-inventories-reporting/nir-executive-summary/National%20Inventory%20Report%20Executive%20Summary%202018.pdf>

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# PEY.TO

We Heat Your Homes

"Alberta households use approximately 120 GJ of natural gas per year. As the 5th largest Canadian gas producer, Peyto provided enough natural gas to keep millions of homes warm last year."



### Natural Gas

- ✓ Safe
- ✓ Reliable
- ✓ Affordable

# Our Natural Gas World

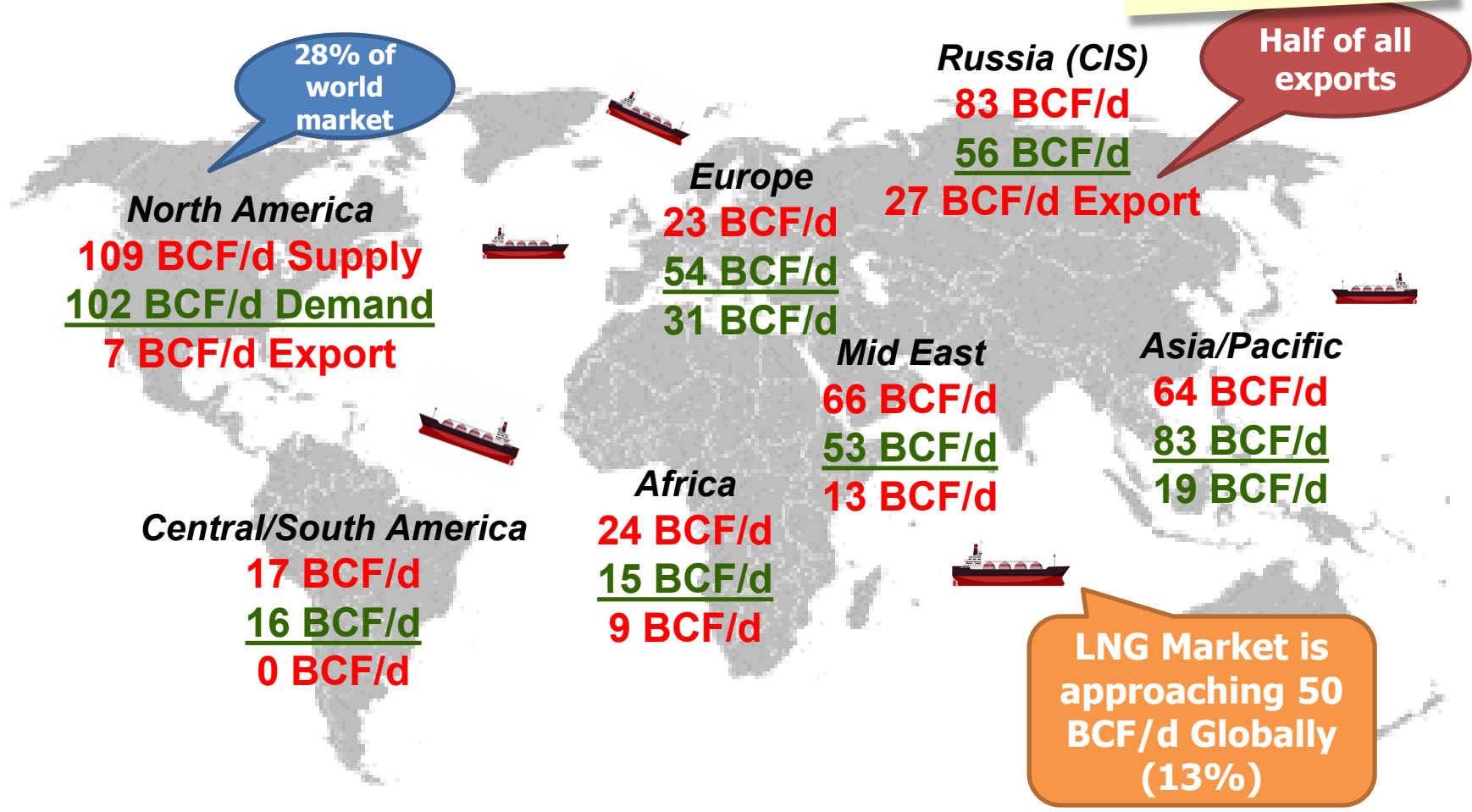
*Zooming In On Peyto*



# Global Natural Gas Markets

385 BCF/d Global Marketplace in 2019\* (pre-Covid)

"Natural gas is fast becoming a global commodity and North America is a third the world market. Without Russia we have a supply problem."



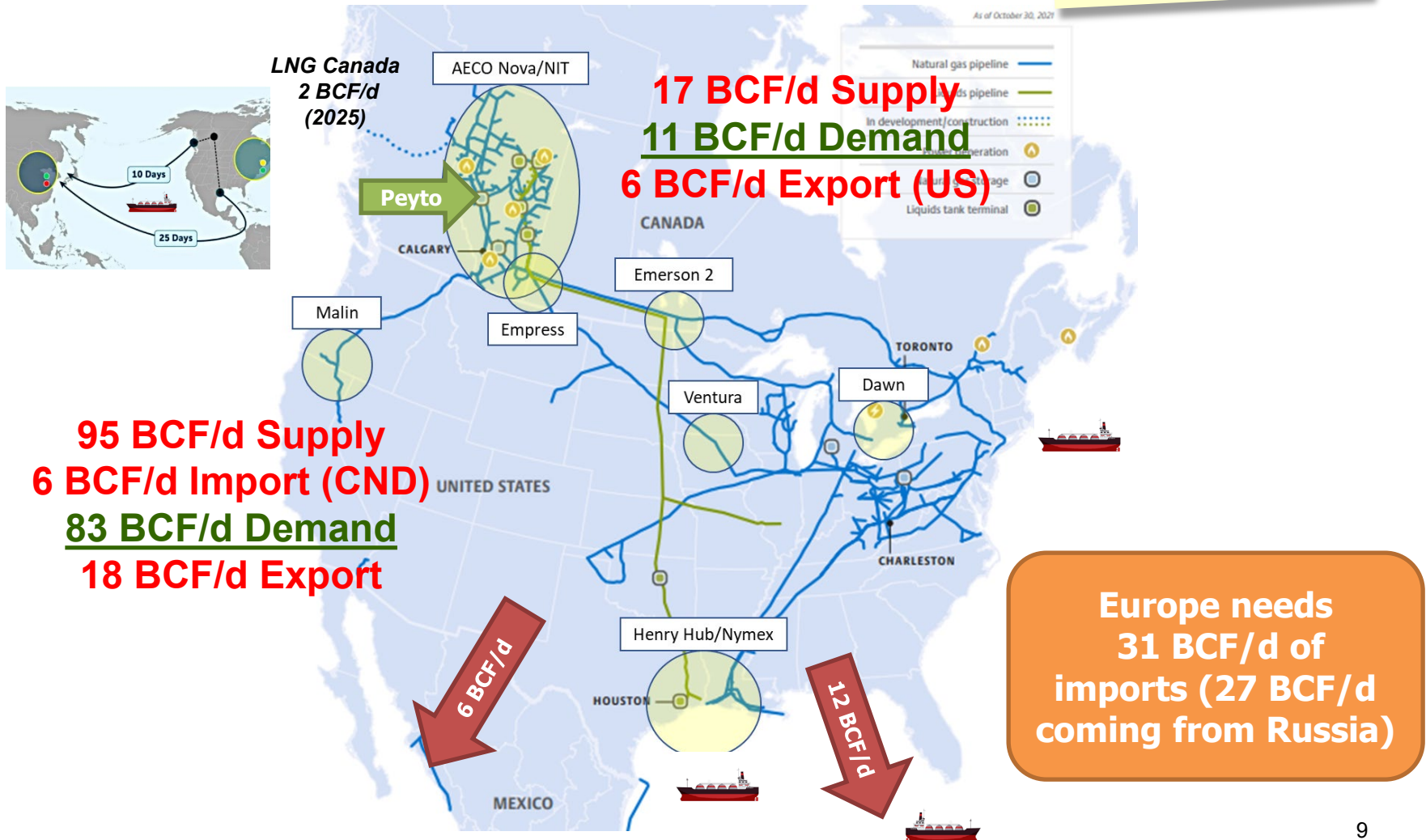
\*BP Statistical Review of World Energy July 2021 – Using 2019 Gas Production and Consumption data more representative pre/post Covid

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# North American Natural Gas

## Domestic and Export Markets

"The North American market is linked to the world by the US gulf LNG exports. Canada currently exports by way of the US."



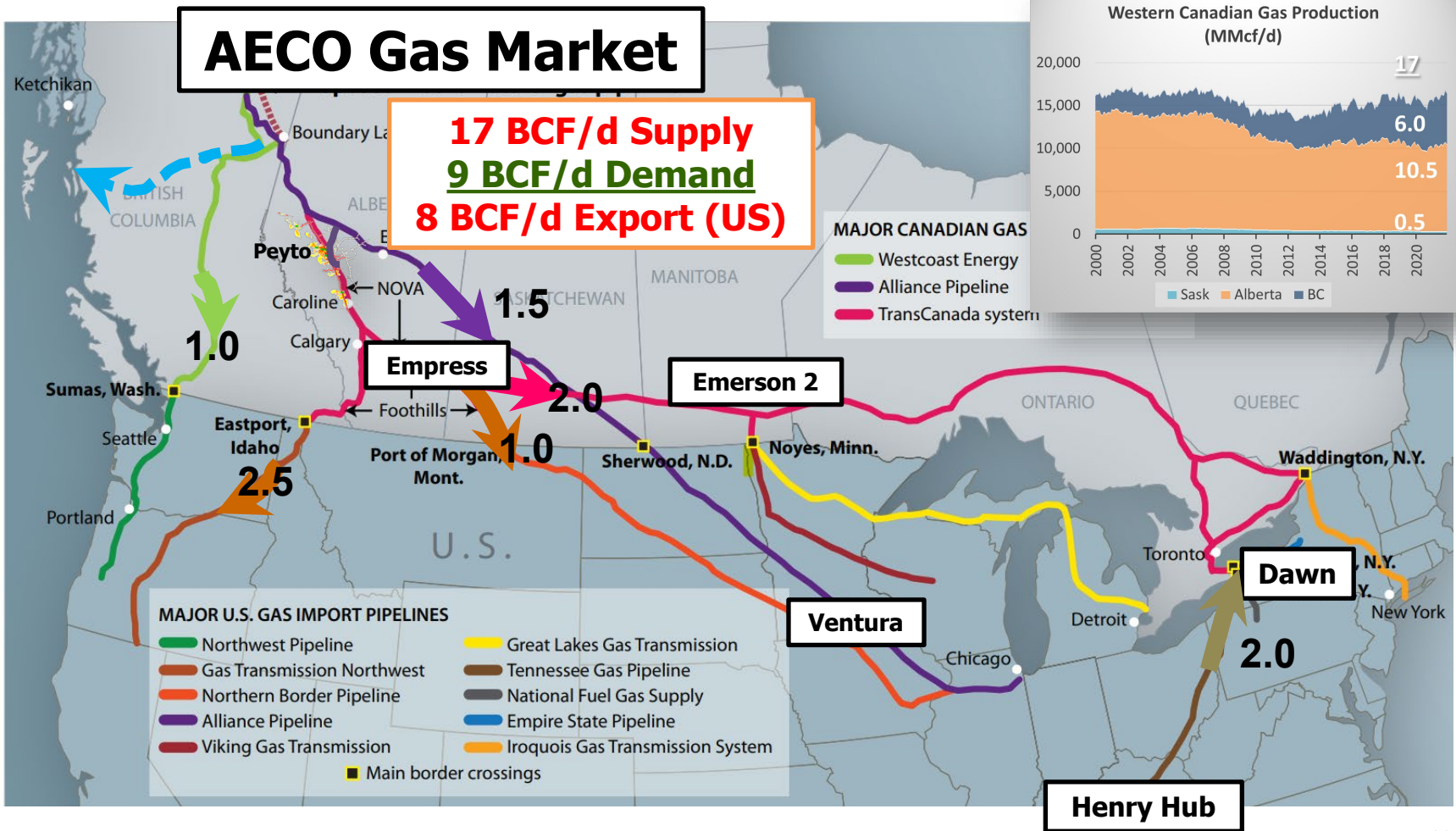
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# WCSB Natural Gas Market

## Current Export Pathways

"The Western Canadian or AECO gas market is about to be transformed from "end of the pipe" to "center of demand".



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# Our Natural Gas World

*Zooming In On Peyto*



**NATURAL GAS IS  
ACCELERATING  
OUR CLEAN ENERGY  
FUTURE.**

**NATURAL ALLIES  
FOR A CLEAN  
ENERGY FUTURE**

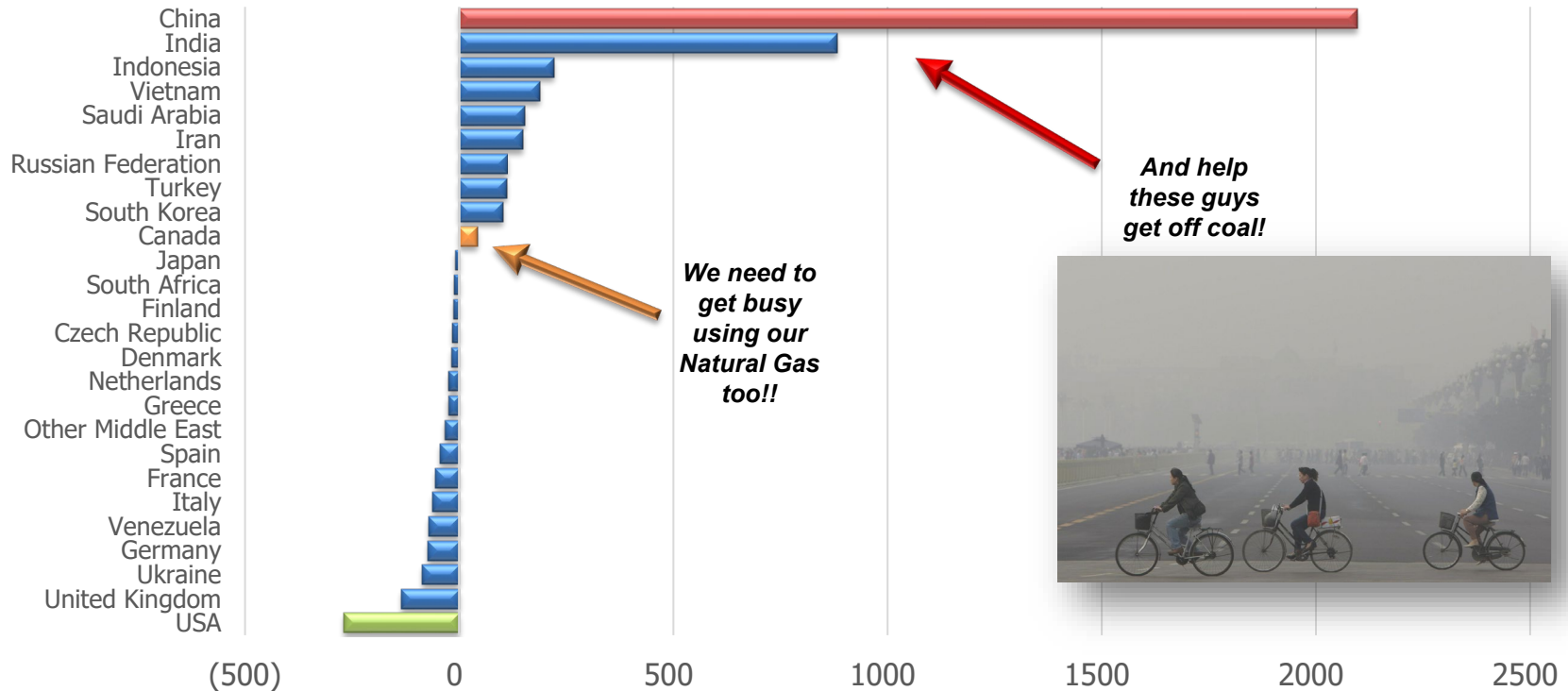


# Natural Gas Is The Solution

*USA Has Made the Biggest Reduction*

"The US has reduced CO2 emissions the most by switching from coal to natural gas."

## Absolute Change in CO2 Emissions from 2009-2019 (million tonnes of CO2)



bp Statistical Review of World Energy July 2021

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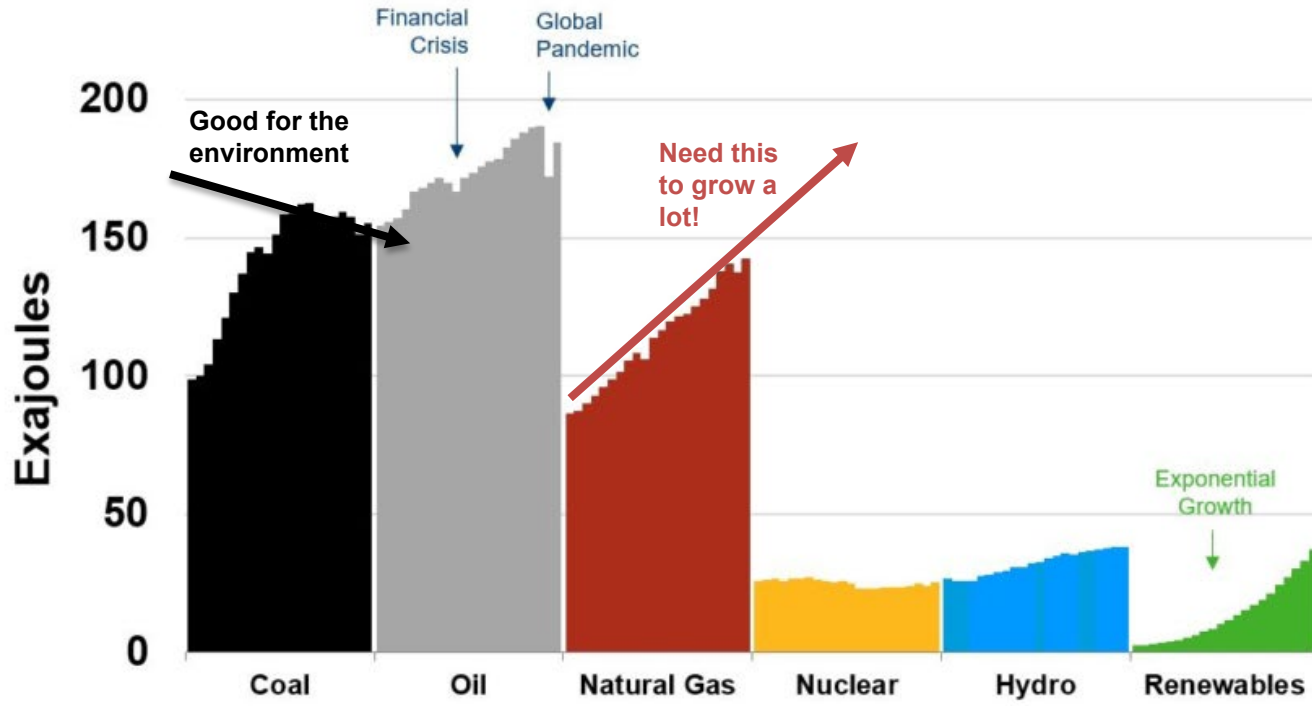
# The Energy Switch

## How Does Peyto Help?

"Natural gas is one of the only practical, scalable and affordable energy sources that can replace coal in the short term."



### Global Primary Energy Consumption | By Source | 2000 to 2021e



Source: BP Statistical Review (2000 to 2020), IEA (2021e)

ARC Energy Research Institute

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# The Energy Transformation

## How Can Peyto Help?

"We can and want to be part of the solution. And at the same time be good for Alberta."

Corp.

- ✓ *Develop low cost, affordable natural gas*
- ✓ *Lower environmental impact of development*
- ✓ *Invest capital where we live*
- ✓ *Offer employment opportunities for Albertans*
- ✓ *Share our resources with the world*

# The Peyto Strategy



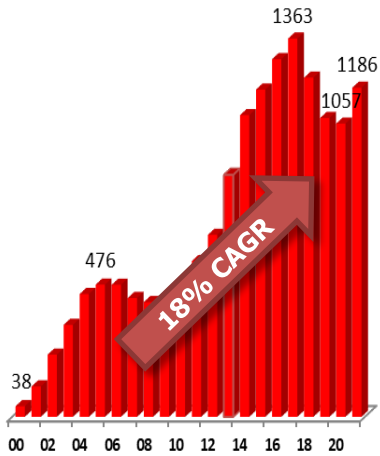
# PEY.TO

## 21 Year Growth Per Share

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

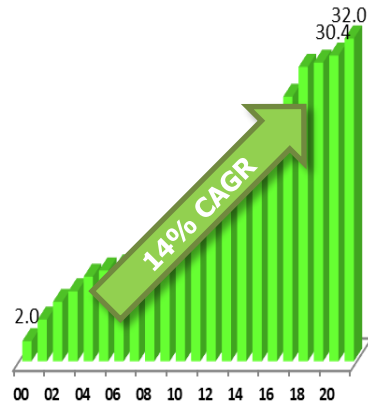


**Production/share**  
(MMcfe/y/mm sh)



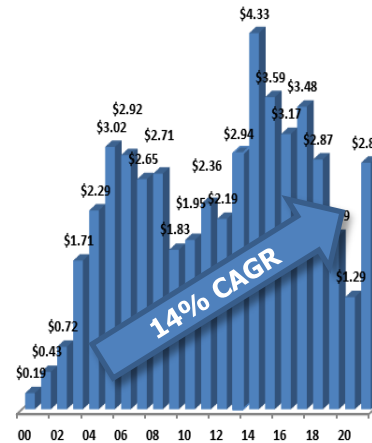
**YoY +12%**

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



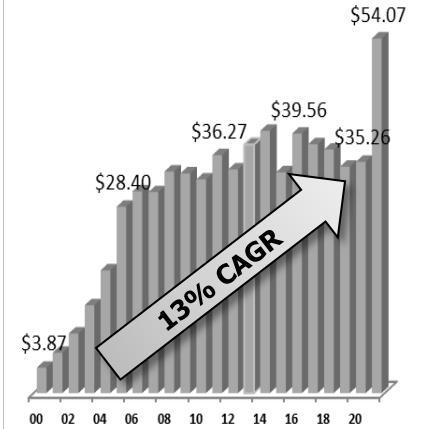
**+5%**

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



**+119%**

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



**+53%**

Historical Per Share (or unit) and Shares (units) Outstanding numbers (end of period) have been adjusted to reflect the May 27, 2005 2:1 stock split

BOE factor - 6 mcf = 1 bbl of oil equivalent



# PEY.TO

## Continuously Improving Emissions

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

Corp.

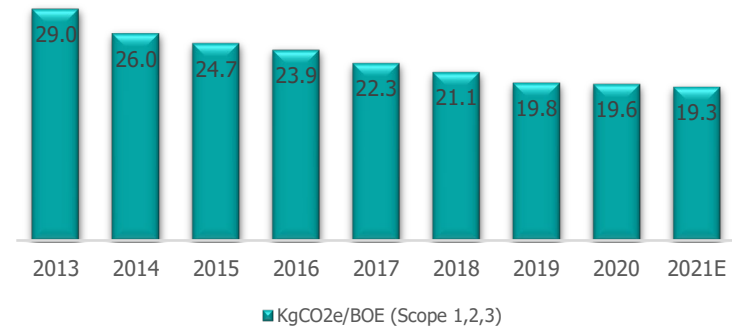
# -33%

in GHG Emissions Intensity\*

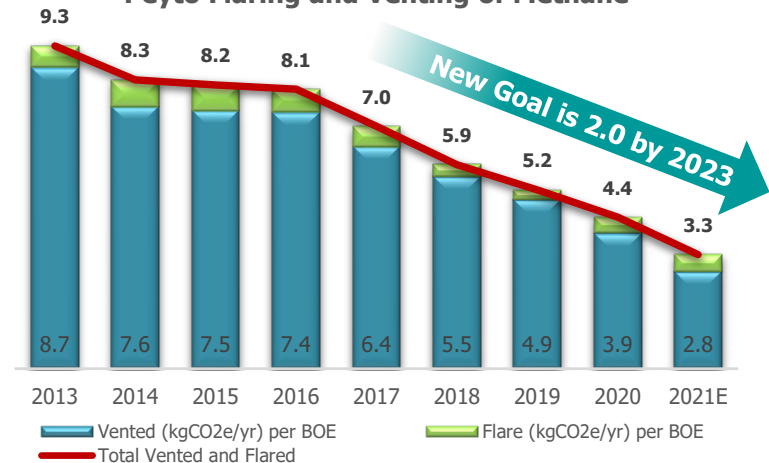
# -65%

In Flared/Vented Methane\*

Peyto GHG Emissions Intensity



Peyto Flaring and Venting of 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.

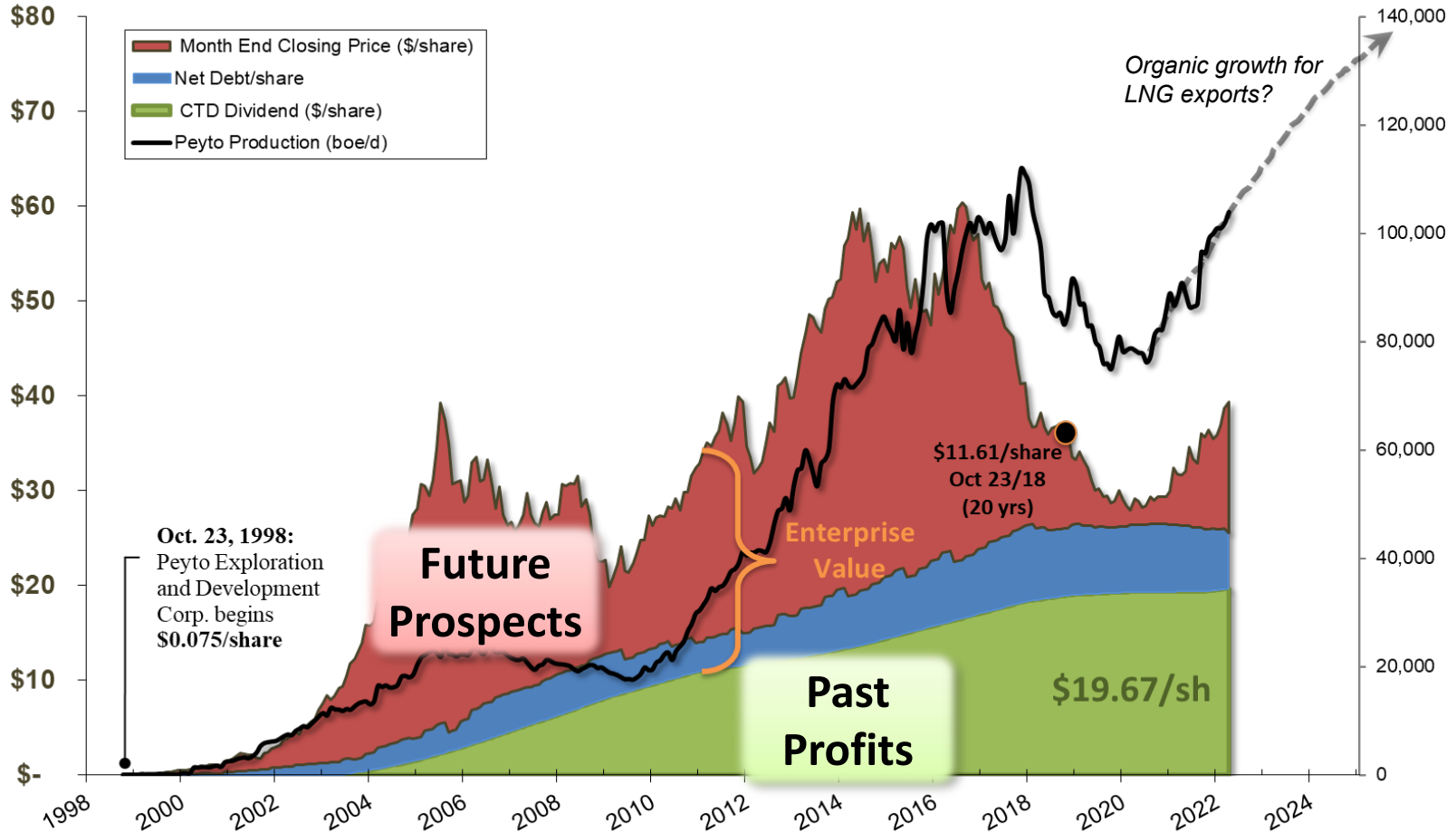
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# PEY.TO

## 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. 23 Year Trading History



BOE factor - 6 mcf = 1 bbl of oil equivalent

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# Peyto's 2021 Results



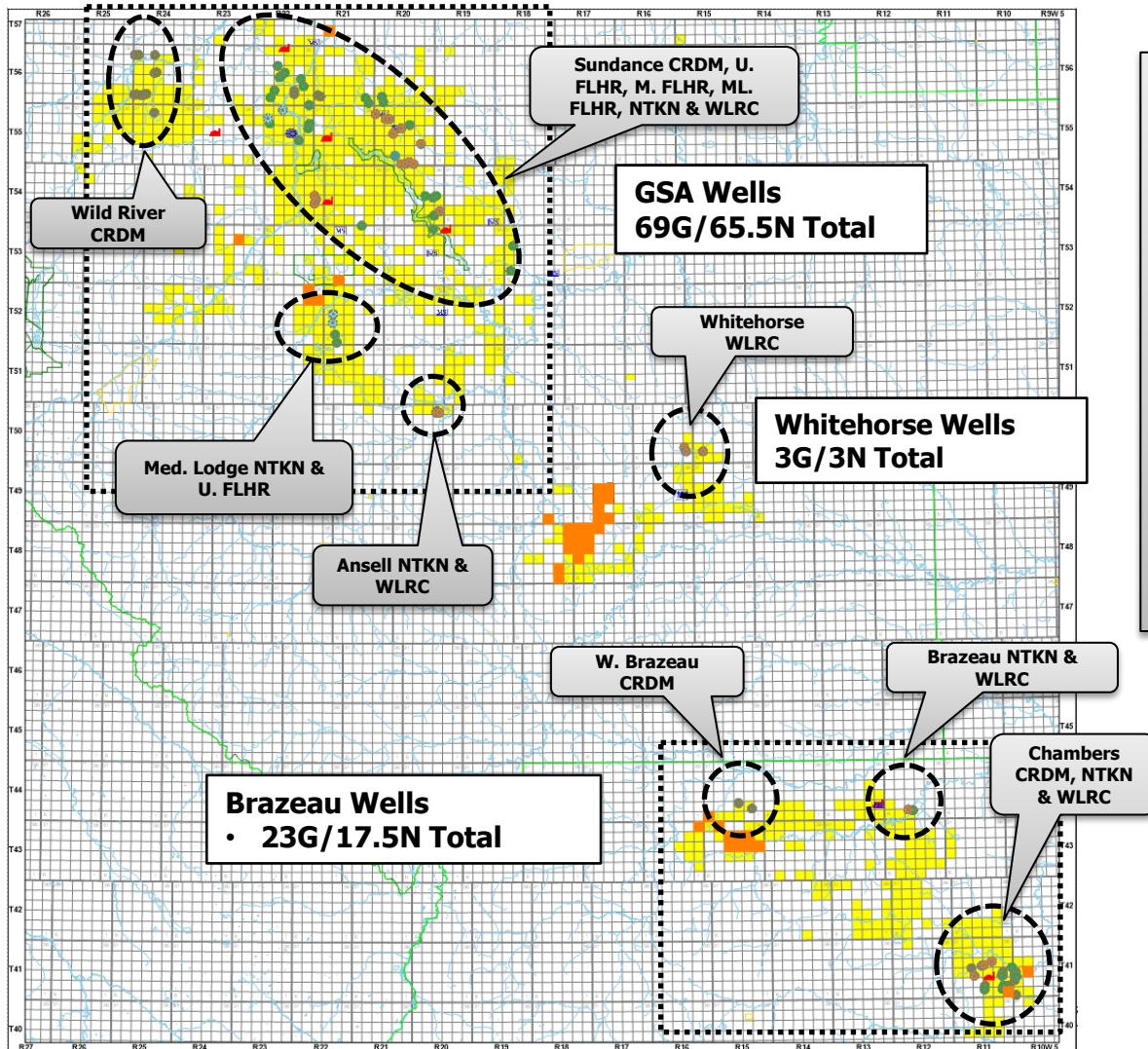


# Peyto's 2021 Results

## What we did...

"Turnaround Year"  
 Most successful year with  
 our capital program  
 (returns, F&D, Prod Cap  
 Eff)  
 Back to 100,000 boe/d

orp.



## 2021 Capital Activity

**\$365MM Total**

**Drilled 95G/86N Wells**

**Annual Production = 91,051 boe/d (Up 14% from 2020)**

**Exit Production = 102,000 (Up 16%)**

**Exit Capital Efficiency \$8,000/ boe/d, (\$9,000 including Cecilia acquisition)**

**FD&A = \$0.97/mcfe (best in 19 years)**

**Estimated IRR of Program > 100%**

**Net Debt Repayment = \$78MM**

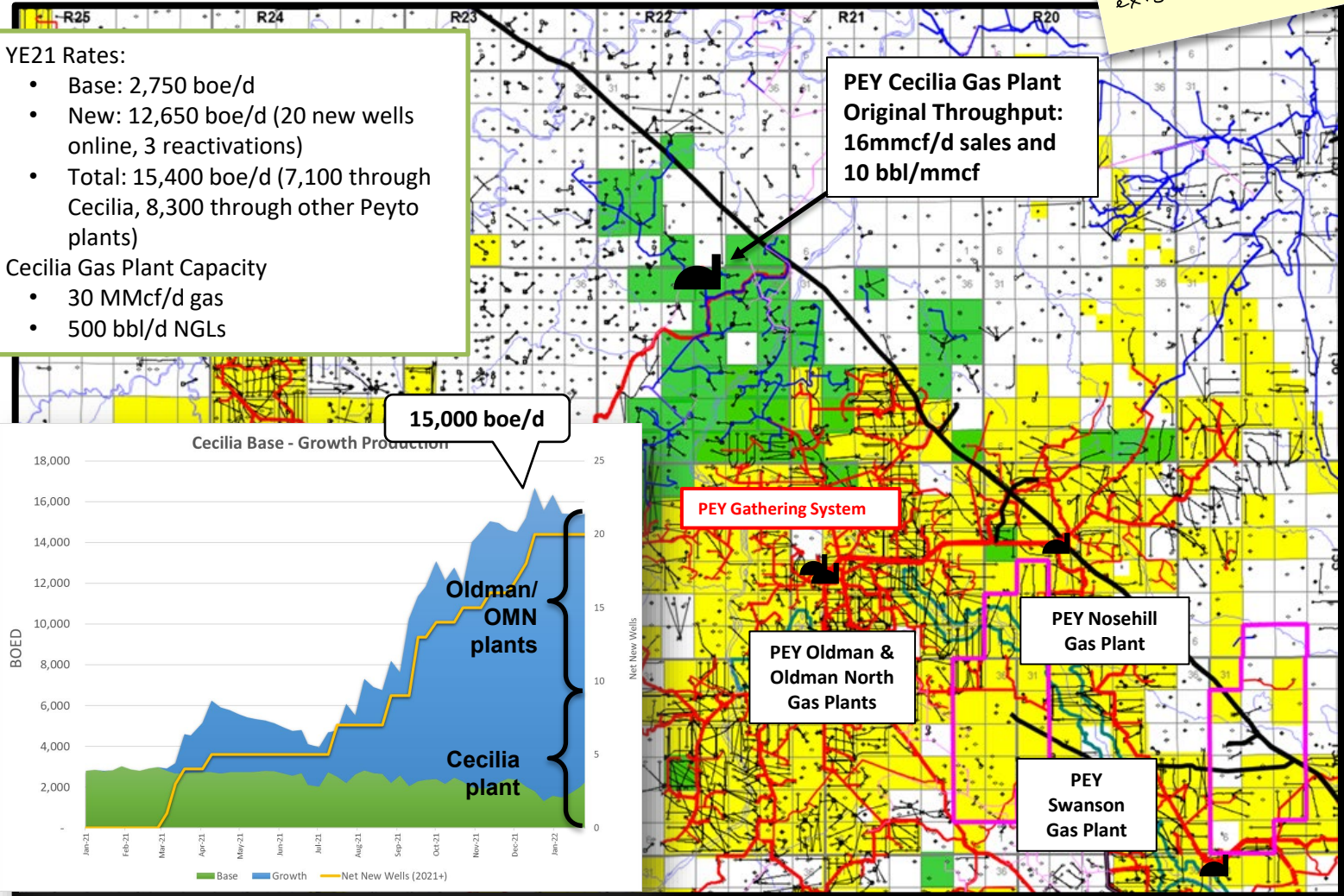
**Dividend increase at YE to \$0.05/month**

# Peyto's 2021 Results

Cecilia Acquisitions \$35MM – Effective Jan 1/21

"Although acquisitions are rare at Peyto they are generally defined by the synergies with our existing core areas."

- YE21 Rates:
  - Base: 2,750 boe/d
  - New: 12,650 boe/d (20 new wells online, 3 reactivations)
  - Total: 15,400 boe/d (7,100 through Cecilia, 8,300 through other Peyto plants)
- Cecilia Gas Plant Capacity
  - 30 MMcf/d gas
  - 500 bbl/d NGLs



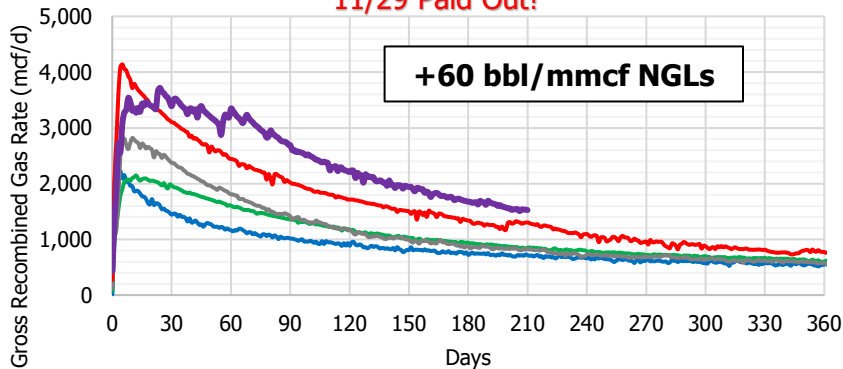
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# Peyto's 2021 Results

## Production Performance by Vintage

"The 2021 wells include some of the best Cardium and Wilrich wells yet. Costs look good too."

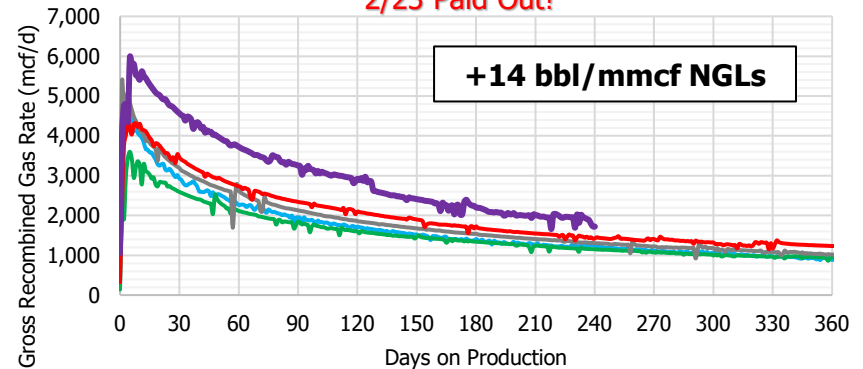
Year Over Year Performance - All Cardium  
11/29 Paid Out!



— Pre-2016 — 2016-2018 — 2019 — 2020 — 2021

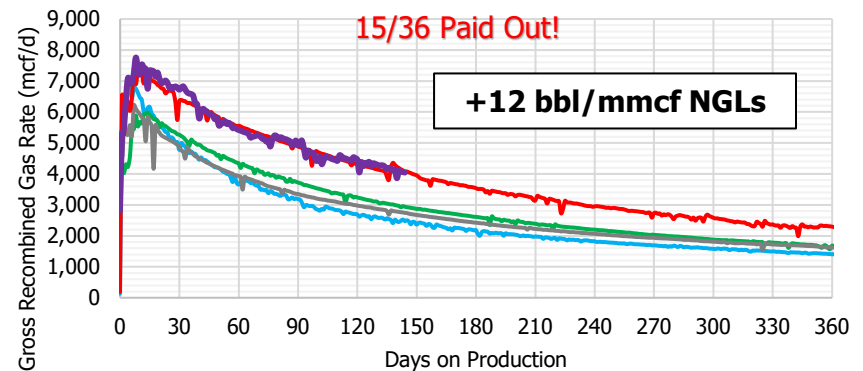
Drill & Complete Costs (MM)	2021	2020	2018-19
Cardium	\$2.3 (29 wells)	\$2.25 (30 wells)	\$2.56 (97 wells)
Notikewin	\$2.9 (36 wells)	\$2.93 (12 wells)	\$3.04 (8 wells)
Wilrich (incl ERH)	\$3.3 (23 wells)	\$2.8 (11 wells)	\$2.7 (16 wells)

Year Over Year Performance - All Wilrich  
2/23 Paid Out!



— 2017 — 2018 — 2019 — 2020 — 2021

Year Over Year Performance - All Notikewin



— 2017 — 2018 — 2019 — 2020 — 2021

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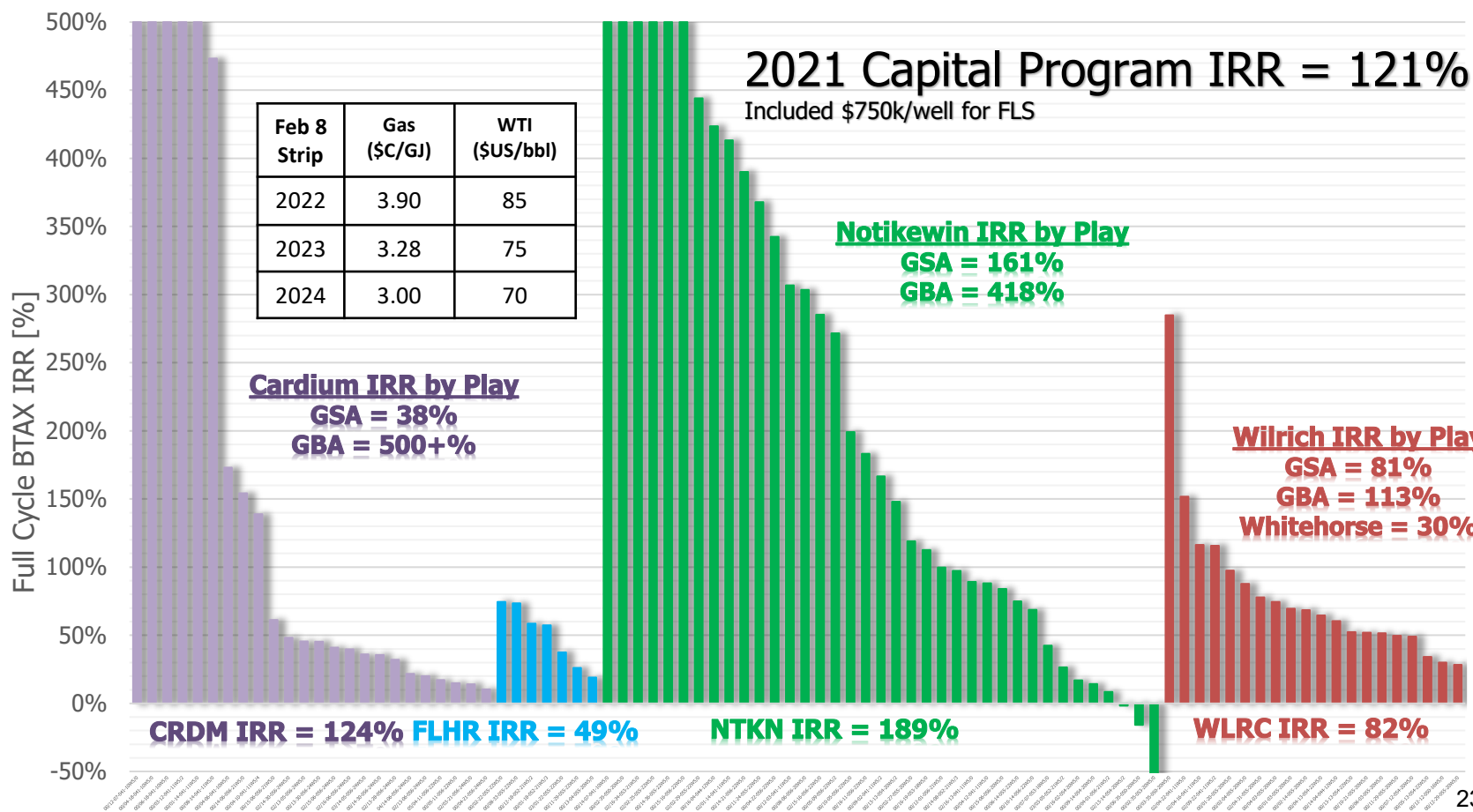


# Peyto's 2021 Results

## Best Year Ever

Strongest returns in years with many of the wells having already paid out their initial capital investment.

### 2021 Wells Sorted by Species Price Deck: 2021 Actuals + Feb 8, 2022 Strip



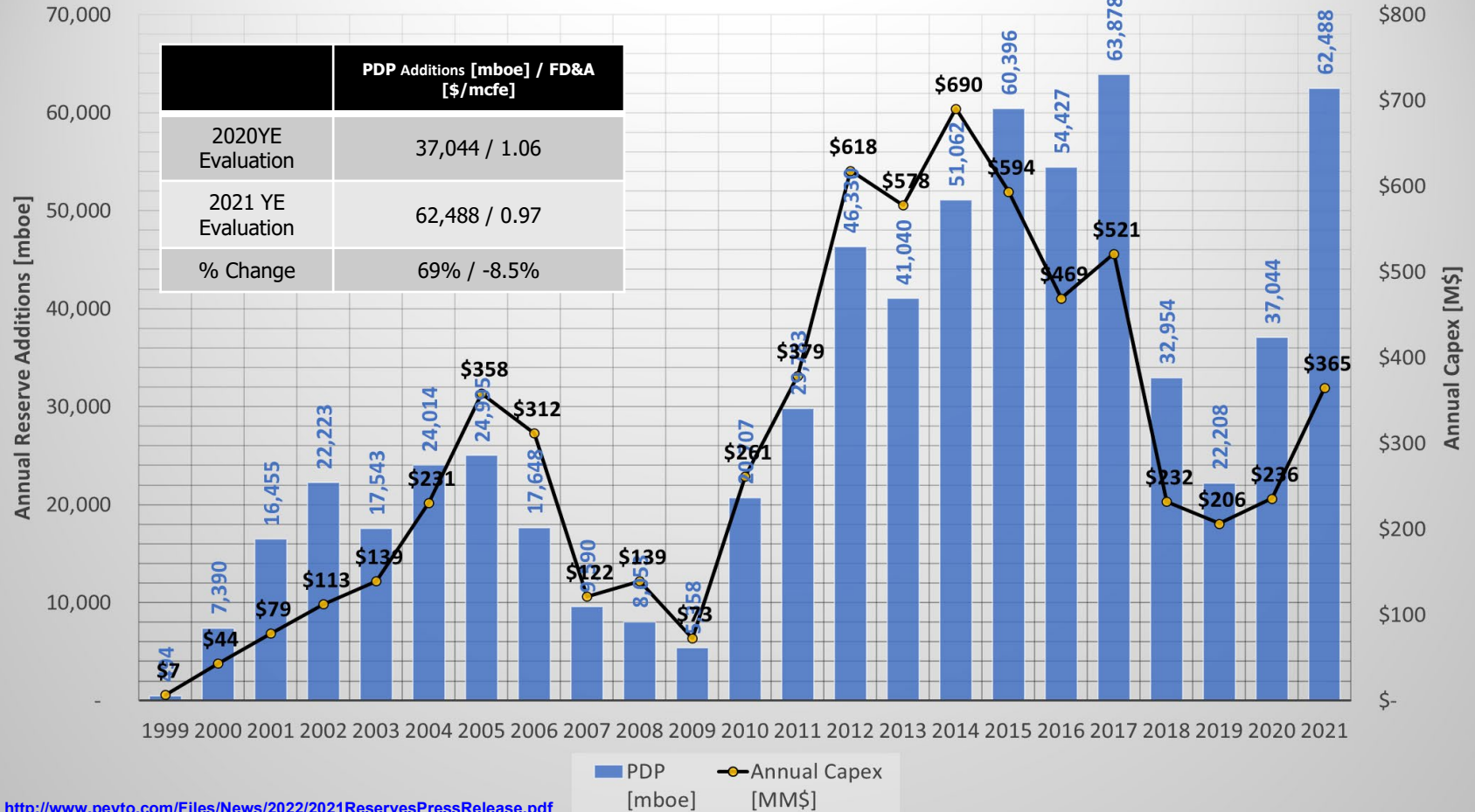
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# Peyto's 2021 Results

## PDP Reserve Additions

There have been very few years where we have seen 60mboe or more in PDP reserve additions. In 2017, it took 40% more capital to add the same amount. 2021 was a great year!

### Annual Reserve Additions



<http://www.peyto.com/Files/News/2022/2021ReservesPressRelease.pdf>

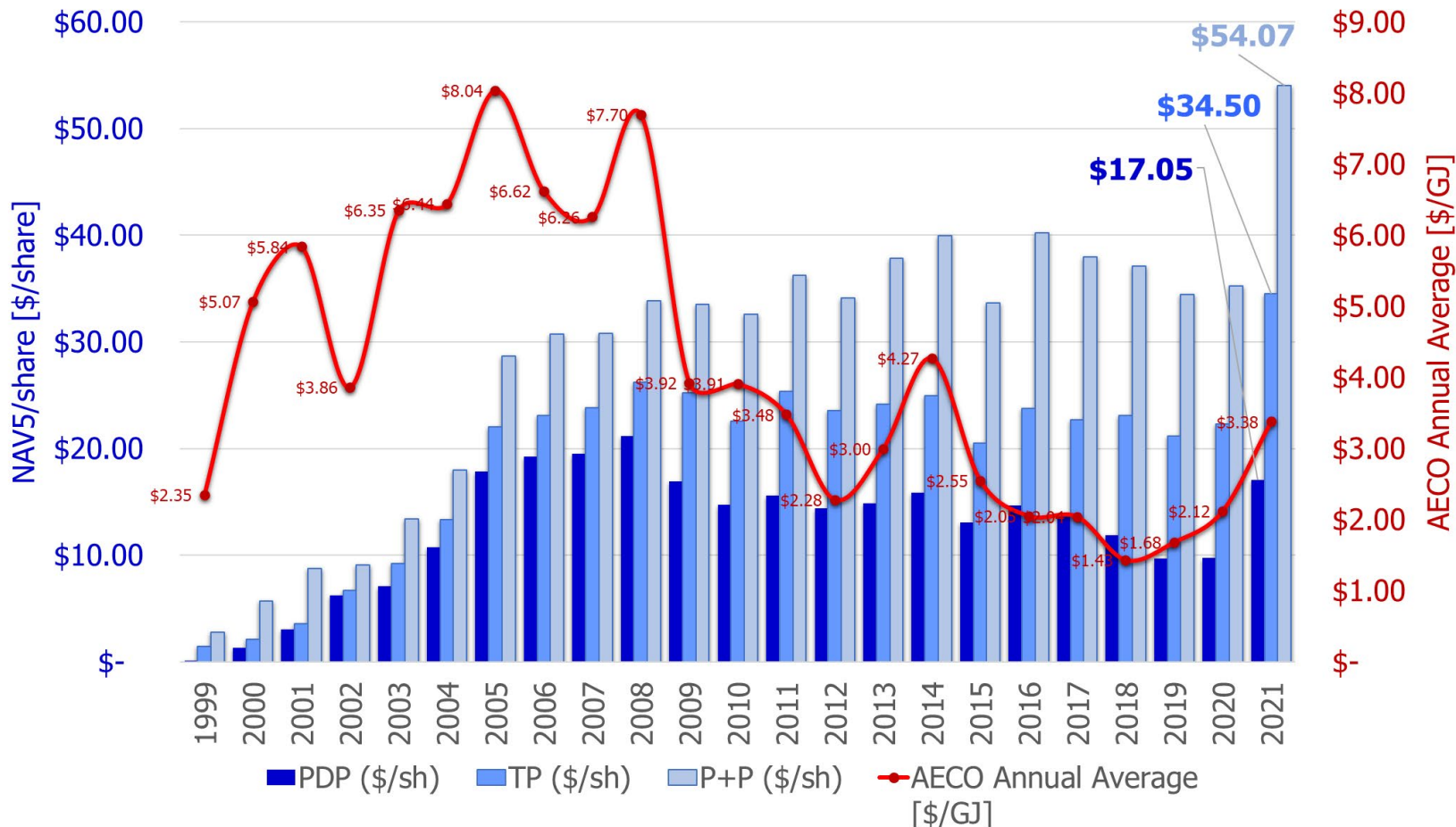
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# Peyto's 2021 Results

## Reserve Value (NPV<sub>5</sub>/share)

"Peyto's reserves and forecast values have much lower risk than traditional oil and gas reserves and can be valued using a lower 5% discount rate."

### NAV/Share @ 5% Discount Rate



<http://www.peyto.com/Files/News/2022/2021ReservesPressRelease.pdf>

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# Peyto's 2021 Results

"Build it for less than we sell it"

"2021 supply cost was maintained in the low \$2 range, which combined with higher prices gives us typical profit margins again."

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>PDP FD&amp;A</b> \$/mcfe	(\$2.25)	(\$1.64)	(\$1.44)	(\$1.36)	(\$1.18)	(\$1.55)	(\$1.06)	(\$0.97)
<b>Cash Costs</b> \$/mcfe	(\$1.08)	(\$0.81)	(\$0.76)	(\$0.83)	(\$0.92)	(\$0.95)	(\$1.01)	(\$1.25)
<b>Supply Cost</b>	(\$3.26)	(\$2.45)	(\$2.20)	(\$2.19)	(\$2.10)	(\$2.50)	(\$2.07)	(\$2.22)
<b>Sales Price</b> \$/mcfe	\$5.04	\$3.83	\$3.18	\$3.38	\$3.27	\$2.78	\$2.23	\$3.61
<b>Full Cycle Netback</b> \$/mcfe	\$1.71	\$1.38	\$0.98	\$1.19	\$1.17	\$0.28	\$0.16	\$1.39
<b>Margin</b>	34%	36%	31%	35%	36%	10%	7%	39%
<b>Dividend</b> \$/mcfe	\$1.05	\$1.11	\$1.01	\$0.97	\$0.59	\$0.22	\$0.08	\$0.11

2021  
Land/Acq/Disp  
Seismic  
Drilling  
Compl.  
Wellsite  
Facilities  
**\$365MM**  
ΔPDP (62.5  
mmboes)  
  
2021 FD&A =  
\$0.97/mcfe

Royalties (\$0.37)  
Opex (\$0.34)  
Transport (\$0.21)  
G&A (\$0.03)  
Interest (\$0.30)  
Total Costs (\$1.25)

87.3% Gas @\$3.43/GJ\*1.15 HC  
12.7% NGLs@\$53/bbl=(62%of \$85oil)  
**\$4.52/mcfe**  
**\$0.91/mcfe hedge loss**  
**\$3.61/mcfe**

BOE factor - 6 mcfe = 1 bbl of oil equivalent

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# Peyto's 2022 Plans

PEYTO

Exploration & Development Corp.



# Peyto's 2022 Plans

## 2022 Outlook

"2022 plans are for a repeat of 2021. Peyto will look to offset inflation with continually stronger well results."



**\$350M-**  
**\$400M**

2022 Capital Program

- ✓ **Drill ~90Hz Wells**  
(Liquids Rich Natural Gas) vs 91 in 2021
- ✓ **Expand Infrastructure**  
New Chambers Gas Plant (prepaid equipment)
- ✓ **Increase Opportunities**  
Expand Undeveloped Land Base
- ✓ **Diversify Markets**  
Continue to Evaluate New Pipe/Basis Options
- ✓ **Improve Balance Sheet**  
Fund capital program/dividend from free cashflow, materially reduce revolving debt

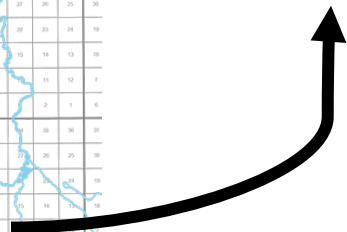
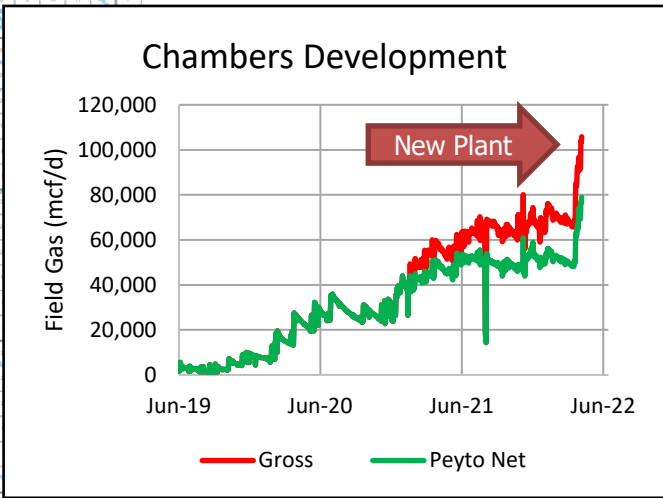
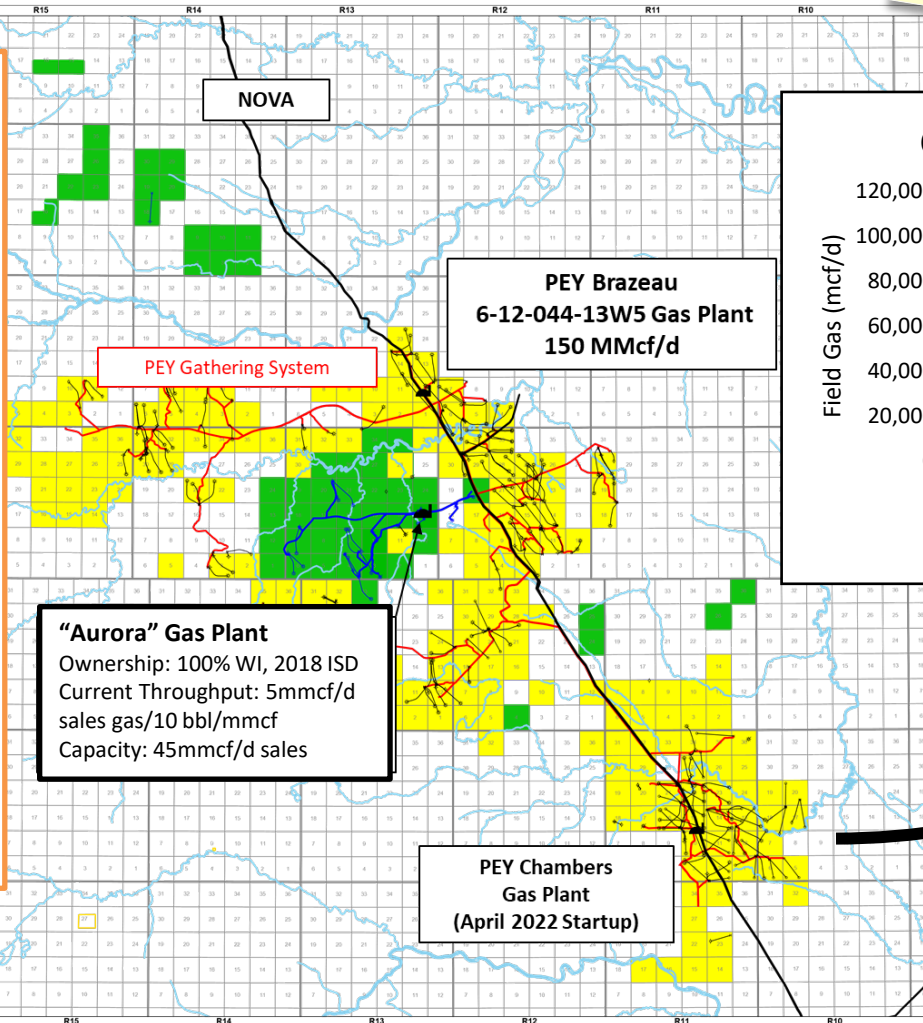


# Peyto's 2022 Plans

## Brazeau PrivateCo Addition and Area Growth

"Peyto added another bolt on property at the start of 2022 and built a new plant locally in Chambers and tie-in directly to NGTL"

- PrivateCo Acquisition**
- \$22 million, effective Jan 1, 2022
- 81.8 Gross (73.0 Net) sections of land (expands to 352 net sections of rights, sparsely developed)
- YE21 production 850 boe/d (12 – 14 bbls/MMcf) from 20G/20N producing wells
- **Significant operating synergies** - Peyto industry leading operating costs will reduce opex by over \$1.00/mcf
- **Upside locations on sparsely developed lands**
- **Minimal liabilities**

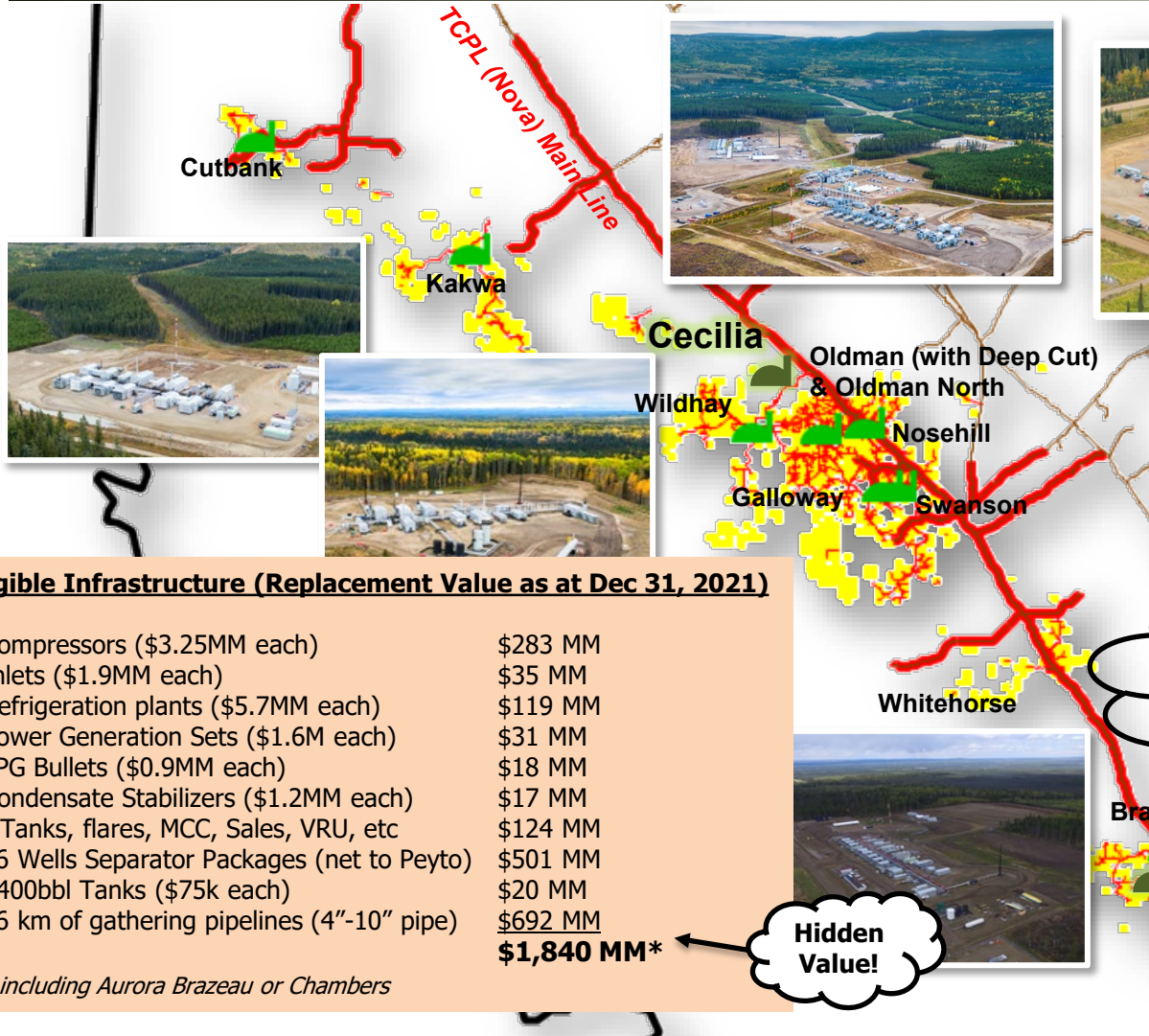


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# Peyto's 2022 Plans

## Increased Facility Ownership And Control

"With the addition of our two new plants in 2022, Peyto now has close to 1 bcf/d of processing capacity to be filled by ourselves or used by others to collect third party fees"



### Peyto Gas Plants

	YE 2020	WI
1 Oldman	125 mmcf/d	100%
2 Nosehill	125 mmcf/d	100%
3 Wildhay	90 mmcf/d	100%
4 Galloway *	60 mmcf/d	89% shutin
5 Oldman N	105 mmcf/d	100%
6 Kakwa	35 mmcf/d	100%
7 Swanson	130 mmcf/d	100%
8 Brazeau	150 mmcf/d	100%
9 Cutbank	5 mmcf/d	100%
10 Cecilia	35 mmcf/d	100%
11 <b>Aurora</b>	<b>45 mmcf/d</b>	<b>100%</b>
12 <b>Chambers</b>	<b>65 mmcf/d</b>	<b>100%</b>
<b>Total</b>	<b>970 mmcf/d</b>	<b>99%</b>

### Tangible Infrastructure (Replacement Value as at Dec 31, 2021)

81 Compressors (\$3.25MM each)	\$283 MM
18 Inlets (\$1.9MM each)	\$35 MM
21 Refrigeration plants (\$5.7MM each)	\$119 MM
12 Power Generation Sets (\$1.6M each)	\$31 MM
20 LPG Bullets (\$0.9MM each)	\$18 MM
14 Condensate Stabilizers (\$1.2MM each)	\$17 MM
>70 Tanks, flares, MCC, Sales, VRU, etc	\$124 MM
1,636 Wells Separator Packages (net to Peyto)	\$501 MM
260 400bbl Tanks (\$75k each)	\$20 MM
2,306 km of gathering pipelines (4"-10" pipe)	\$692 MM
	<b>\$1,840 MM*</b>

**Hidden Value!**

**Newest plant additions**

\*not including Aurora Brazeau or Chambers

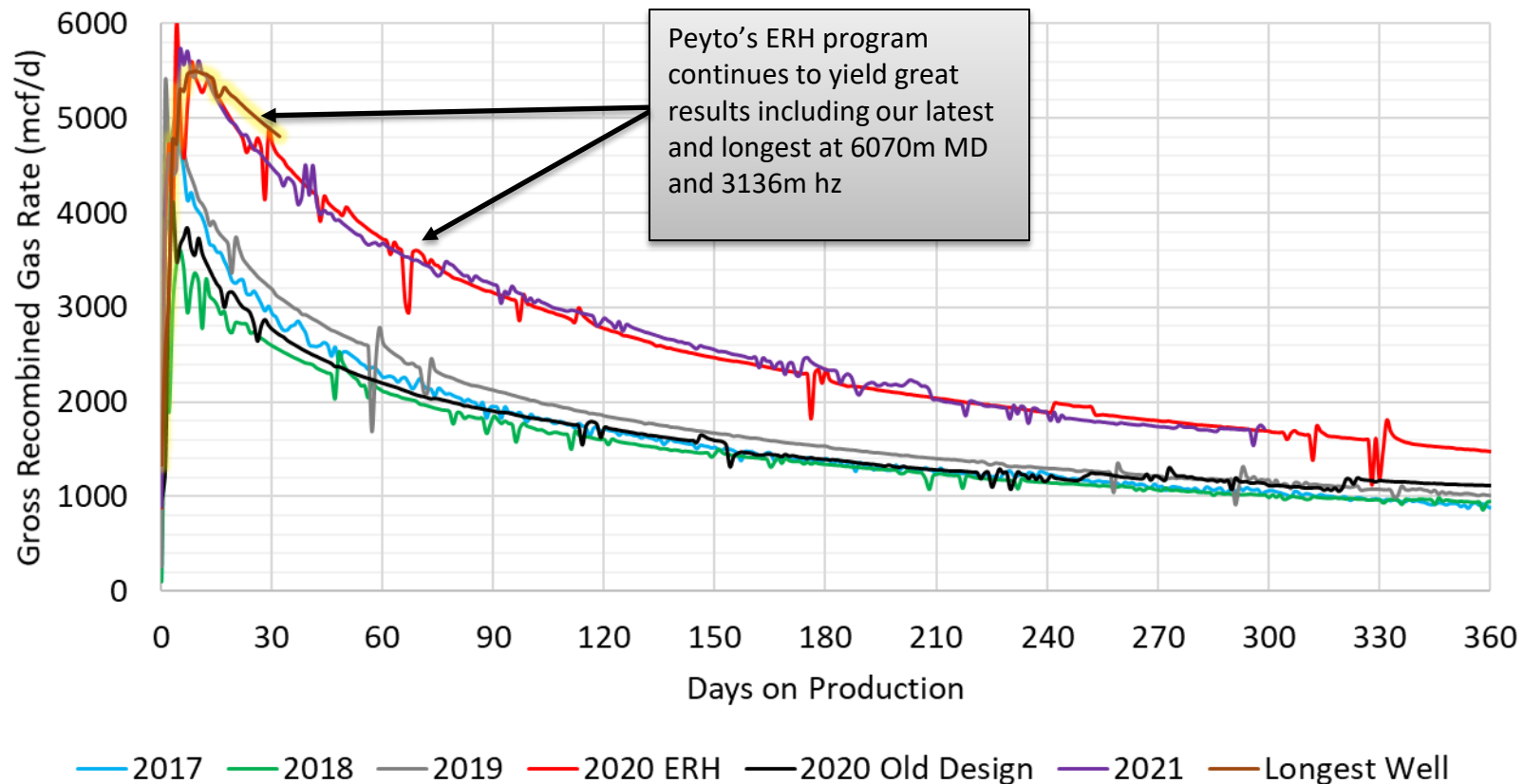
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# Peyto's 2022 Plans

## Extended Reach Horizontals

"Peyto's longer lateral drilling design has opened up more rock and provided improved performance for the Wilrich, improving results in areas of slightly poorer pay quality"

Year Over Year Performance - All Wilrich



# Peyto's 2022 Plans

## Updated Template Economics At Recent Strip

"At the latest strip prices, Peyto's type well economics are fantastic even after additional inflation! Many of the wells would payout inside of one year meaning they require no additional leverage."

April 28 Strip	AECO \$/GJ	WTI \$/bbl
2022	6.54	96.41
2023	4.71	84.95
2024	3.64	76.68
2025	3.57	71.01
2026	3.82	67.16

Type Curve Economics	Brazeau / Chambers			Greater Sundance			
	Cardium	Notikewin	Wilrich ERH	Notikewin	Wilrich ERH	Falher ERH	Cardium
Gas [MMcf]	3,040	4,380	4,950	3,840	3,840	3,840	2,290
NGLs [Mbbbl]	160	120	80	40	40	60	110
EUR <sub>BOE</sub> [Mboe]	670	850	910	680	680	700	490
IP12 [Mcfe/d]	3,600	3,200	3,100	2,700	2,100	2,300	1,200
D,C,E/T [M\$] (includes +15%)	3,230	4,520	4,470	3,180	3,810	4,220	2,810
IRR [%]	500%	463%	385%	254%	183%	184%	341%
Payout [years]	0.3	0.5	0.5	0.8	0.7	0.7	0.6



# Peyto's 2022 Plans

## Lower Costs to Preserve Profit

"Unlike in 2014 when total supply costs were over \$3/mcfe, today that supply cost is much less allowing for higher prices to deliver much more profit."

	PEY 2014	PEY 2019	PEY 2021	PEY Goals
Revenue \$/mcfe	\$5.04	\$2.23	\$3.61	~\$5.45
Cash Costs \$/mcfe	(\$1.08)	(\$1.01)	(\$1.25)	~(\$1.35)
Capital Costs (PDP FD&A) \$/mcfe	(\$2.25)	(\$1.06)	(\$0.97)	~(\$1.00)
<b>Total Supply Cost \$/mcfe</b>	<b>\$3.26</b>	<b>\$2.07</b>	<b>\$2.22</b>	<b>~\$2.35</b>
Full Cycle Netback \$/mcfe	\$1.71	\$0.16	\$1.39	~\$3.10
Dividend \$/mcfe	\$1.05	\$0.08	\$0.11	~\$0.22
				<b>57%</b>
				<b>Peyto can generate over 50% profit (unhedged) from \$4 AECO gas and \$80 USWTI oil, all because of low total supply cost</b>

87% Gas @\$3.43/GJ\*1.15 HC  
13% NGLs@\$53/bbl  
\$4.52/mcfe  
\$0.91/mcfe hedge loss  
\$3.61/mcfe

88% Gas @\$4.00/GJ\*1.15  
12% NGLs@\$70/bbl=(70%of \$100 CND WTI)  
~\$5.45/mcfe (before market diversification & hedging)

Royalties (\$0.37)  
Opex (\$0.34)  
Transport (\$0.21)  
G&A (\$0.03)  
Interest (\$0.30)  
Total Costs (\$1.25)

- Volumes up, per unit costs down
- Transport cost up to ensure higher price
- Royalties up on higher prices

- Capex down (incr drill speed)
- Reserves up (long lateral, incr frac intensity)

2021 PDP FD&A  
Land/Acq/Disp  
Seismic  
Drilling  
Compl.  
Wellsite  
Facilities  
\$365MM  
  
PDP FD&A  
\$5.84/boe or  
\$0.97/mcfe

BOE factor - 6 mcfe = 1 bbl of oil equivalent

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# Peyto's Future



# Peyto's Future

*Deep Basin Lands Go A Long Way*

"Peyto added more drillable sections in Cecilia, Brazeau and Minehead in 2021 through, corporate acquisitions, landsales and farmins."

# 951

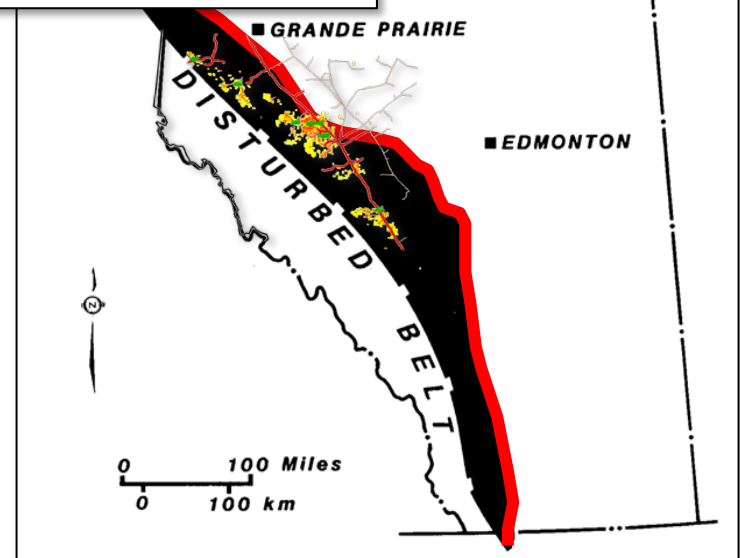
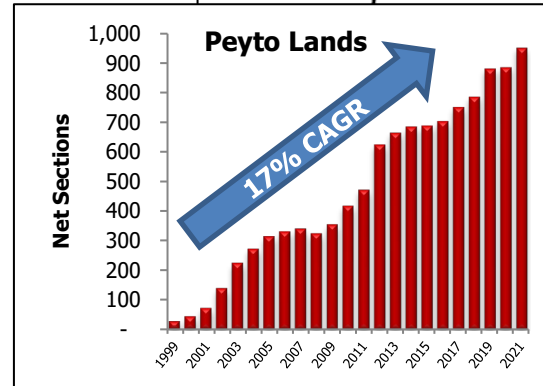
Net Peyto Sections

# 3,610

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

# 380

Net Sections – Developed Area of All Reserves Found and Developed Since Peyto Began (4.5 TCF<sub>e</sub> EUR)\*



TCFe of PD EUR – Trillion Cubic Feet equivalent of Proven Developed Estimated Ultimate Recoverable  
\*Based on GLJ Ltd Dec 31, 2021 Reserve Report.  
Lands at Dec 31, 2021

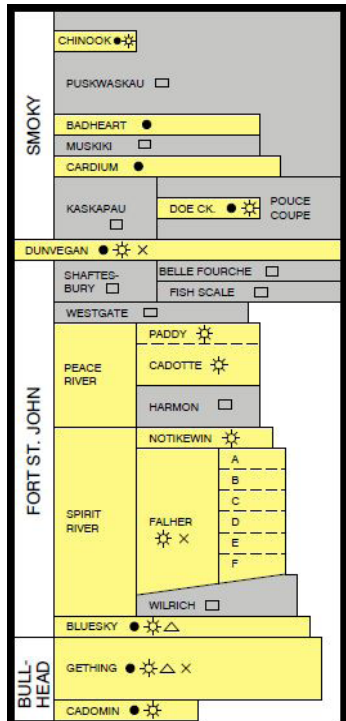
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# Peyto's Future

## Large Hz MSF Inventory

"Peyto has developed 4.5 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."



**Montney**

### Done<sup>1</sup>

### To Do

	Total Vertical Wells	Total Hz Wells	Total Hz(Vt) Locations Booked <sup>2</sup>	Total Hz Locations Unbooked <sup>3</sup>
CHINOOK				
PUSKAWASKAU				
BADHEART	2		(2)	
MUSKIKI	440	200	460(9)	424
CARDIUM				
KASKAPAU				
DOE CK.				
POLICE COUPE				
DUNVEGAN	5	1	5	4
SHAFTS-BURY				
BELLE FOURCHE				
FISH SCALE				
WESTGATE	1		2	23
PADDY				
CADOTTE				
HARMON				
PEACE RIVER	90	197	192	73
NOTIKEWIN	7	75	51	21
FALHER		117	147	103
SPIRIT RIVER			2	39
WILRICH	15	409	297	135
BLUESKY	4	44	54	34
BULL-HEAD				
GETHING	12	2	54	34
CADOMIN	87	2	18	205
<b>TOTAL</b>	<b>663</b>	<b>1048</b>	<b>1,230</b>	<b>1,181</b>

~~1,181~~  
**>2,400**  
locations

1. Drilling to Dec 31, 2021
2. As recognized in the IPC independent reserve report dated Dec. 31, 2020
3. Unbooked internal location inventory based on Company net sand and 3D seismic mapping
4. Extended reach horizontal wells are counted as one location even though they may replace two previously counted locations

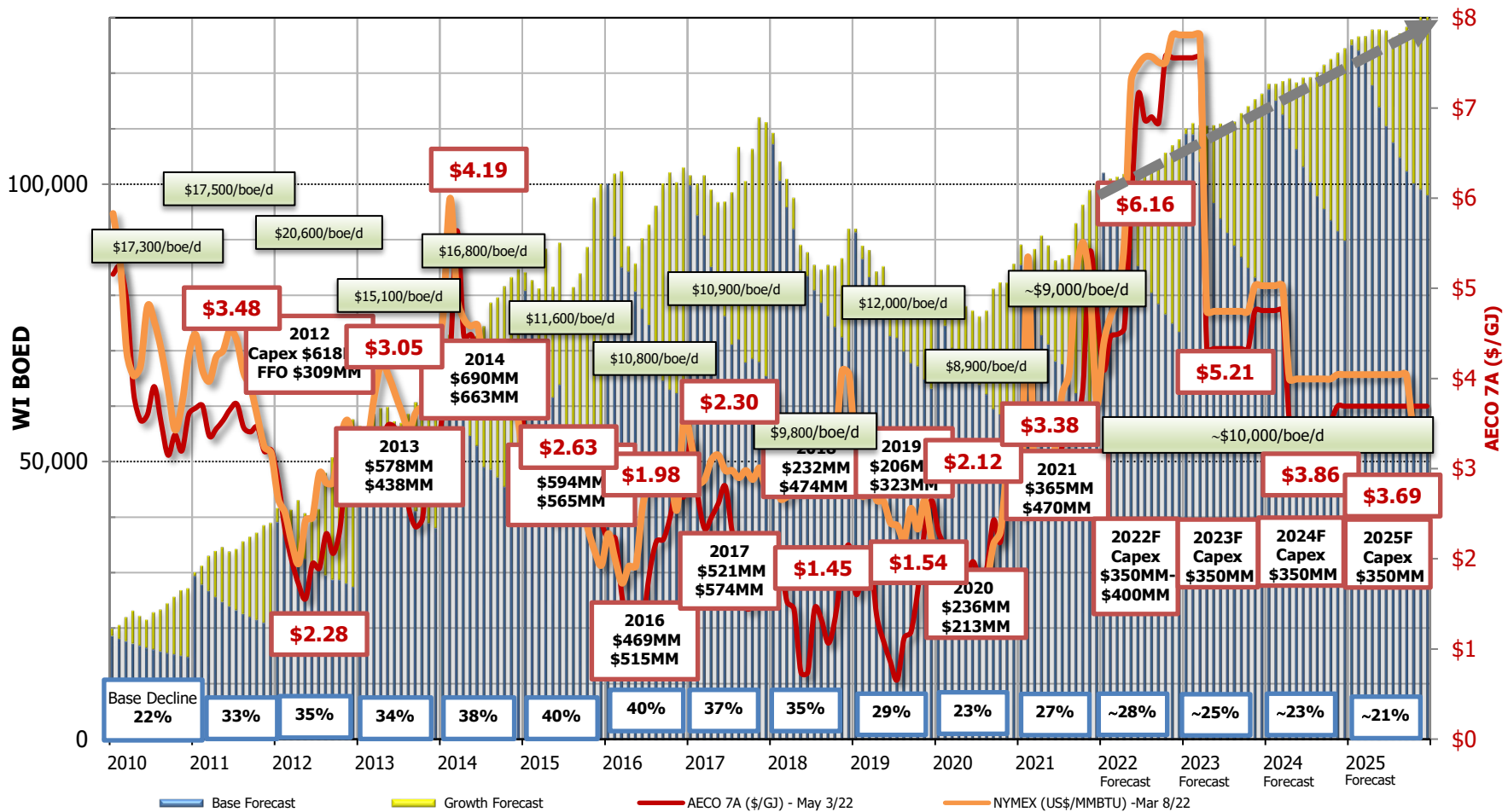
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# Peyto's Future

## Steady Production Growth With Less Than CF

"Holding investment flat at \$350MM/yr could drive a measured 7-10% production growth rate, while generating substantial free cashflow."

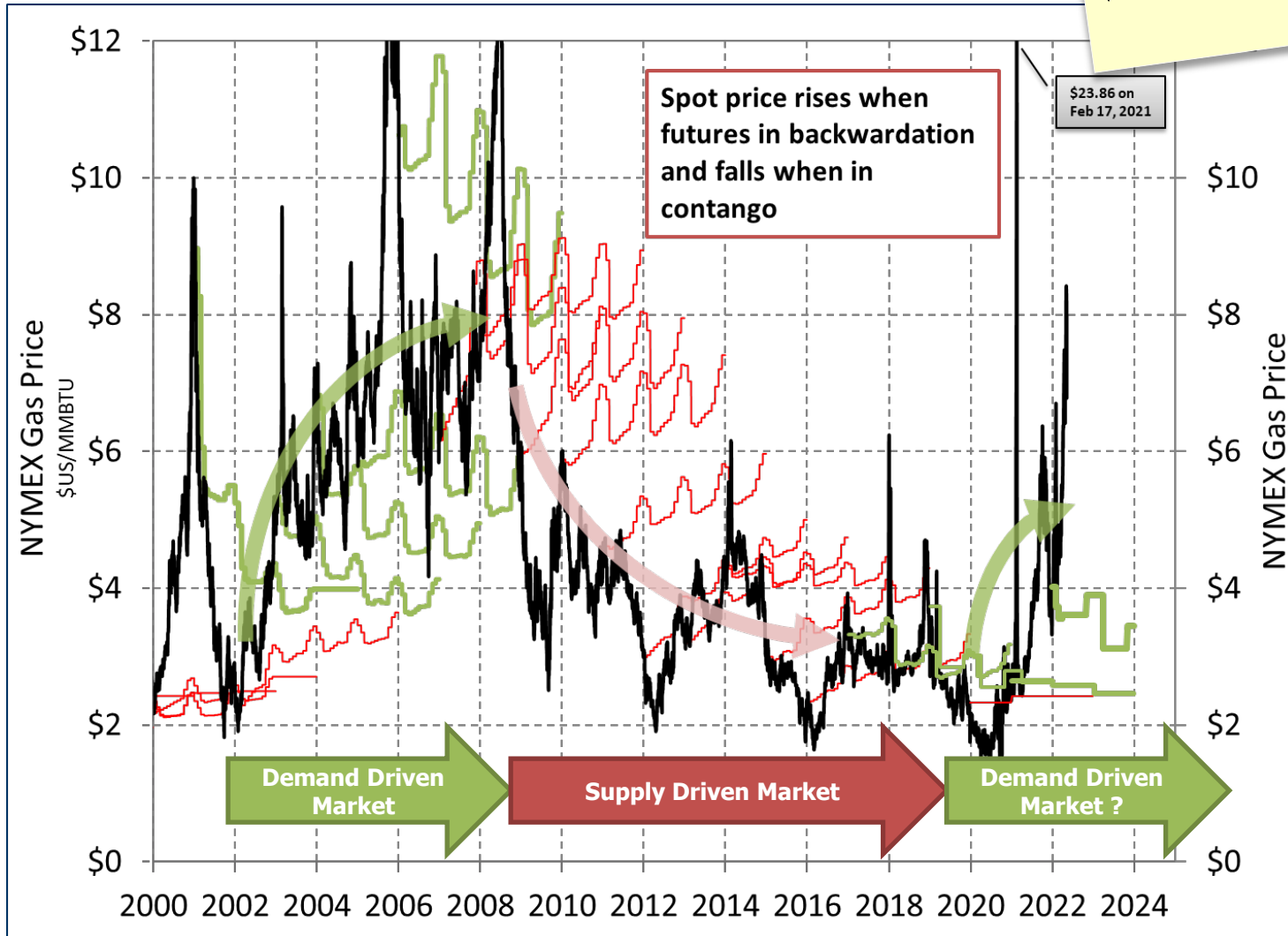


\* 2022 and beyond provided for illustration only. Budgets and forecasts are subject to change due to a variety of factors including but not limited to prior year's results. FFO – Funds from Operations, see definition in Financial Reports. Future illustration derived from historical well performance and cost assumptions.  
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# Peyto's Future

## Rising Gas Prices?

"Is North America now back to a demand driven market where the future curve is in backwardation and spot prices rise?"



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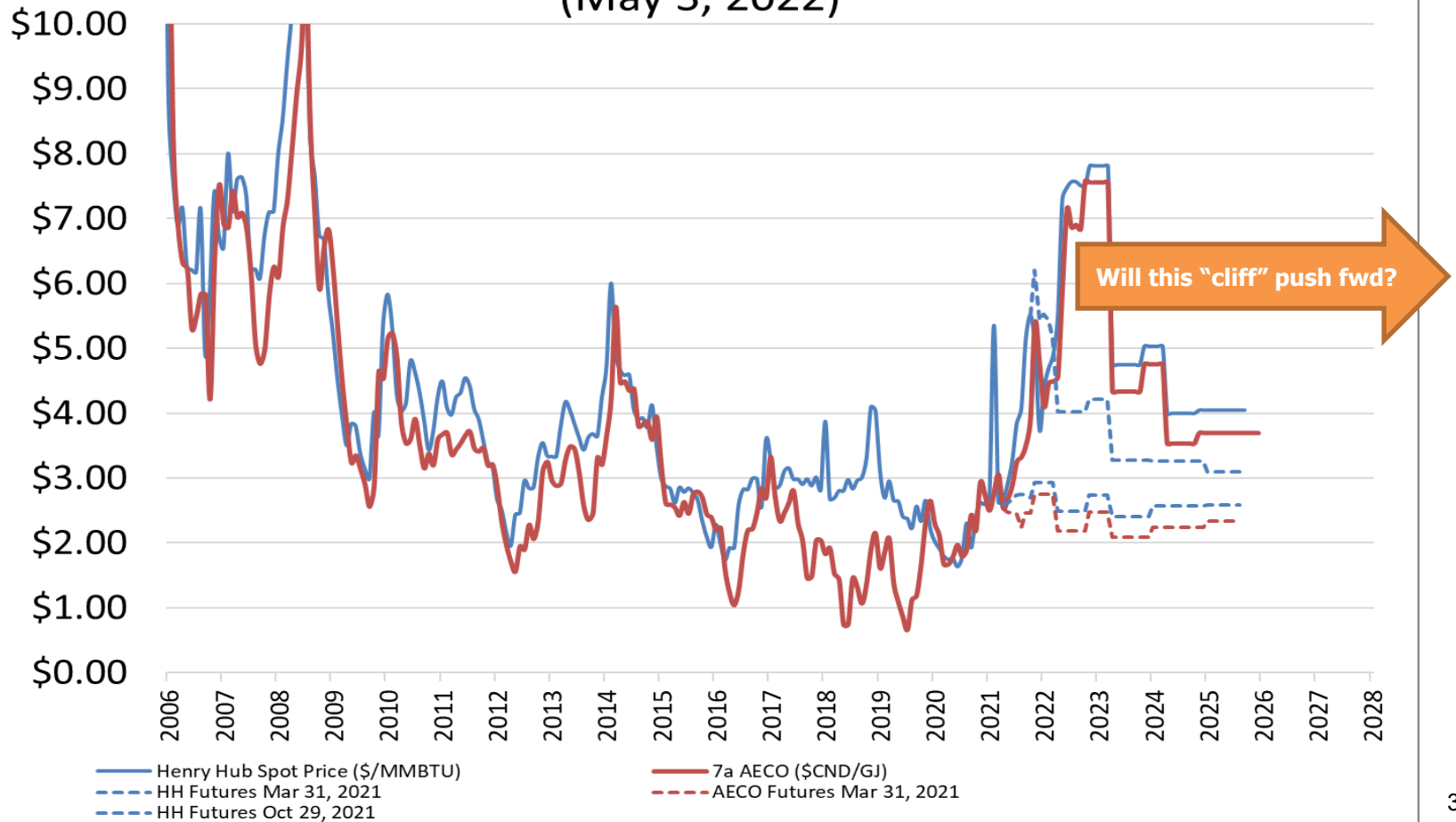
# Peyto's Future

## The Future of Gas Prices

"What will the future natural gas price be? No one really knows, which is why we focus on costs, because that is something we can control."

Corp.

### Relative North American Gas Prices (May 3, 2022)

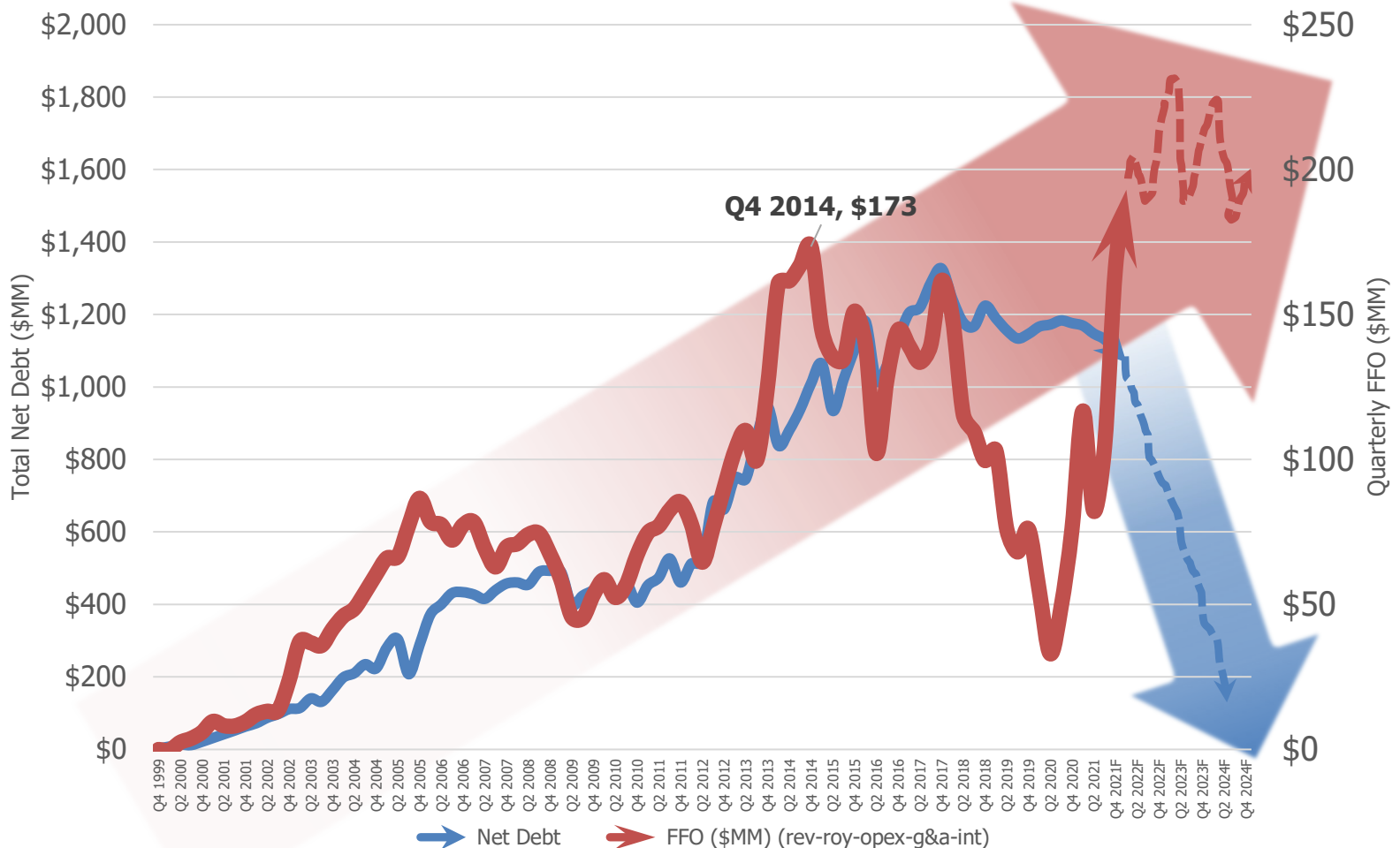


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# Peyto's Future

## Balance Sheet Priority

"We spent the last few years getting our cashflow back up, now it's time to get our debt down."



\* 2022 and beyond provided for illustration only using Mar 8, 2022 strip prices and \$375MM flat capital investment as illustrated in slide 49. 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.

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"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."



t Corp.

# Peyto's Future

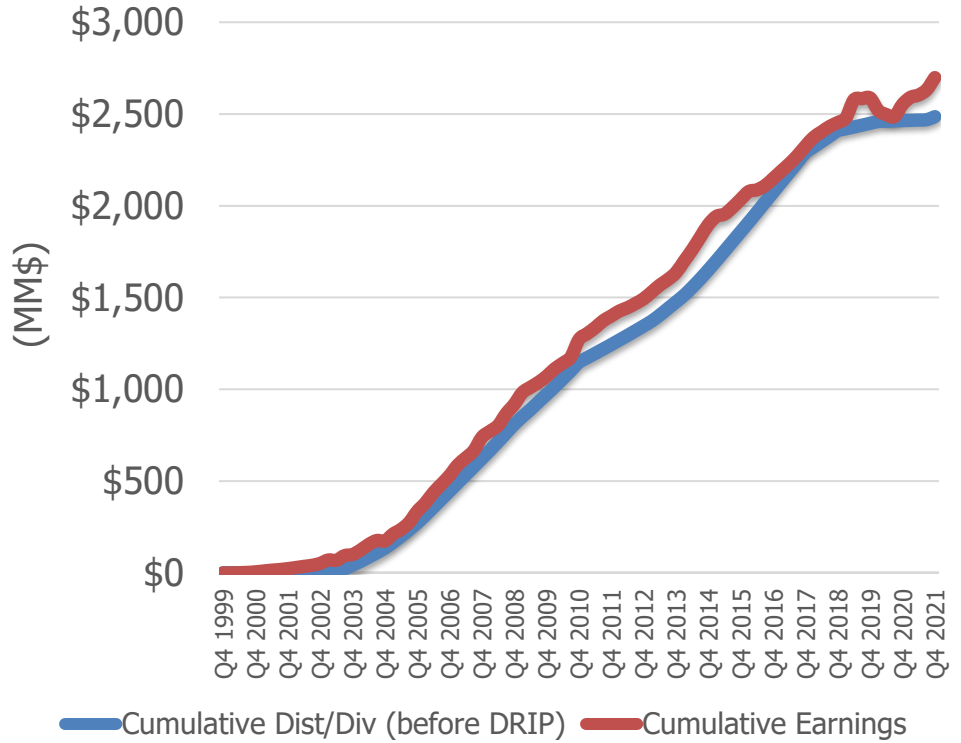
## Dividend Sustainability

**\$2.7B**

Peyto Ctd. Earnings  
Q4/21

**\$2.5B**

Peyto Ctd. Dist/Div.  
Q4/21



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# 2023 And Beyond

*The Next Steps*



# Here We Grow Again!



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# Questions?



# Appendix: Energy Policy

*The Energy Triangle – Pick Two*



## 1. Energy Security



## 3. Environmental Impact

## 2. Affordability