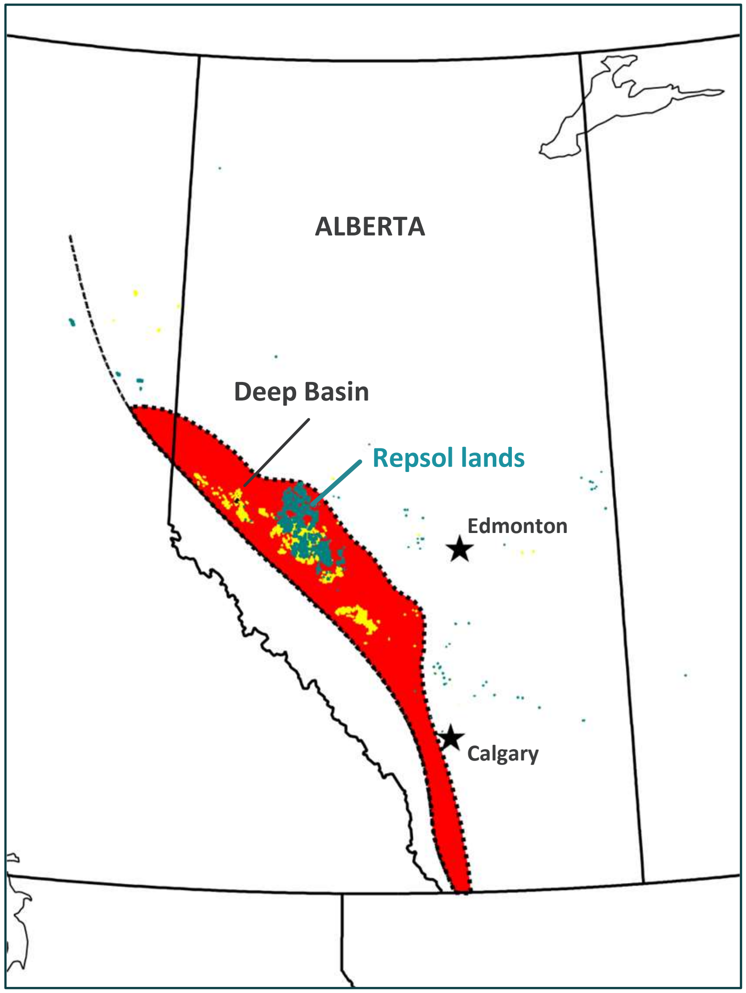
www.peyto.com

Corporate Presentation

November 2023

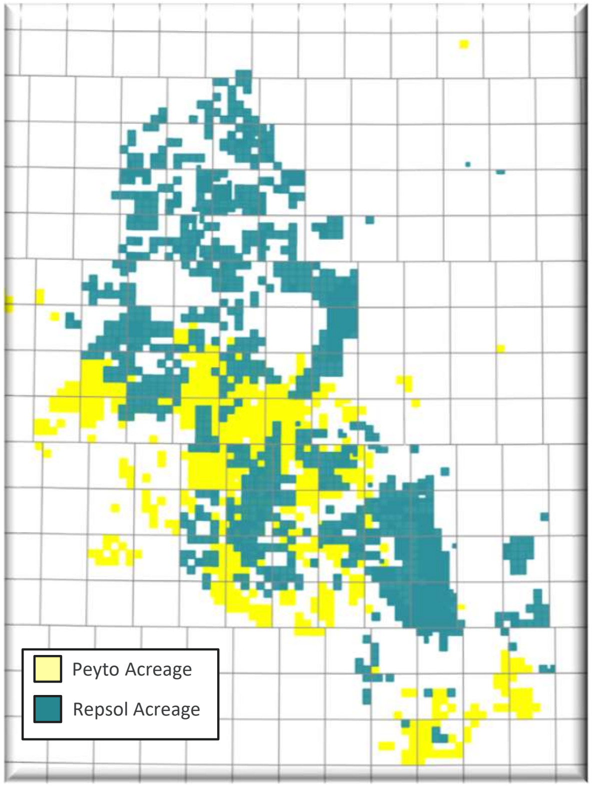
WHO IS PEYTO | HIGHLIGHTS

Focused Assets	25-year publicly traded company focused primarily on the Alberta Deep Basin
5th Largest Canadian Gas Producer	~123,000 boe/d (~14% liquids) (2) Long reserve life assets (9yr PDP, 24yr 2P @ 2022YE) (3)
Low-Cost Operator	Operate and control production with operated production capacity of 1.5 bcf/d(2)
Shareholder Returns	Current dividends $0.11/sh/month Avg ROCE(1) 14%, ROE(1) 26% over the last 23 years
PEY.TO	Debt $1.32B, 193 MM shares(2) (3% insiders) Enterprise Value = $4B (at $14/sh)



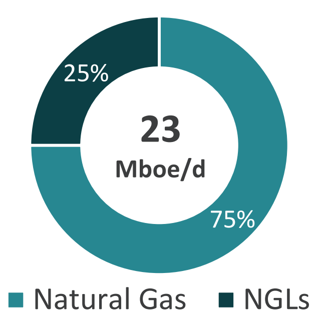
(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.
(2) Production, plant capacity, enterprise value, share count, and debt after close of Repsol transaction
(3) RLI based on Peyto legacy assets at year end only and does not incorporate the Repsol acquisition

REPSOL ACQUISITION | SUMMARY

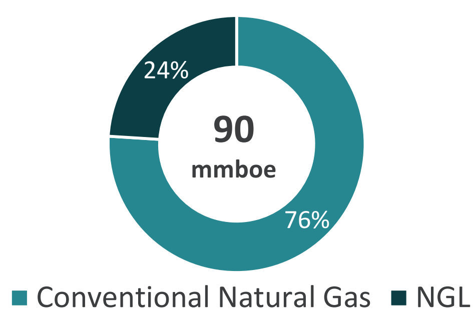


- Consideration of US$468 million (before closing adjustments)
- 455,000 net acres of land (average 65% WI) in the Edson area with no expiries
- 23,000 boe/d(1)(2) (75% Natural Gas, 25% NGLs) at a 12% annual base decline rate
- 90 MMboe of PDP reserves and 306 MMboe of 2P reserves (1)(3)
- 5 operated gas processing plants, 571 MMcfd of gross capacity (71% WI) and only 35% utilized with 2,200 km of pipelines infrastructure (including Central Foothills Gas Gathering System)
- Over 800 gross low risk(4), horizontal locations (internally identified) in multiple Deep Basin Cretaceous horizons

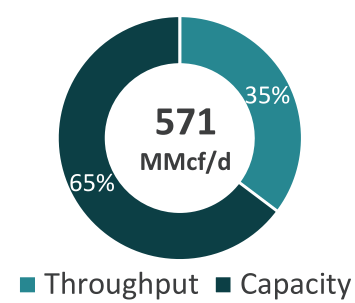
Current Production(1)(2)



PDP Reserves(3)



Processing Capacity



(1) Production and Reserves converted at 6mcf:1boe

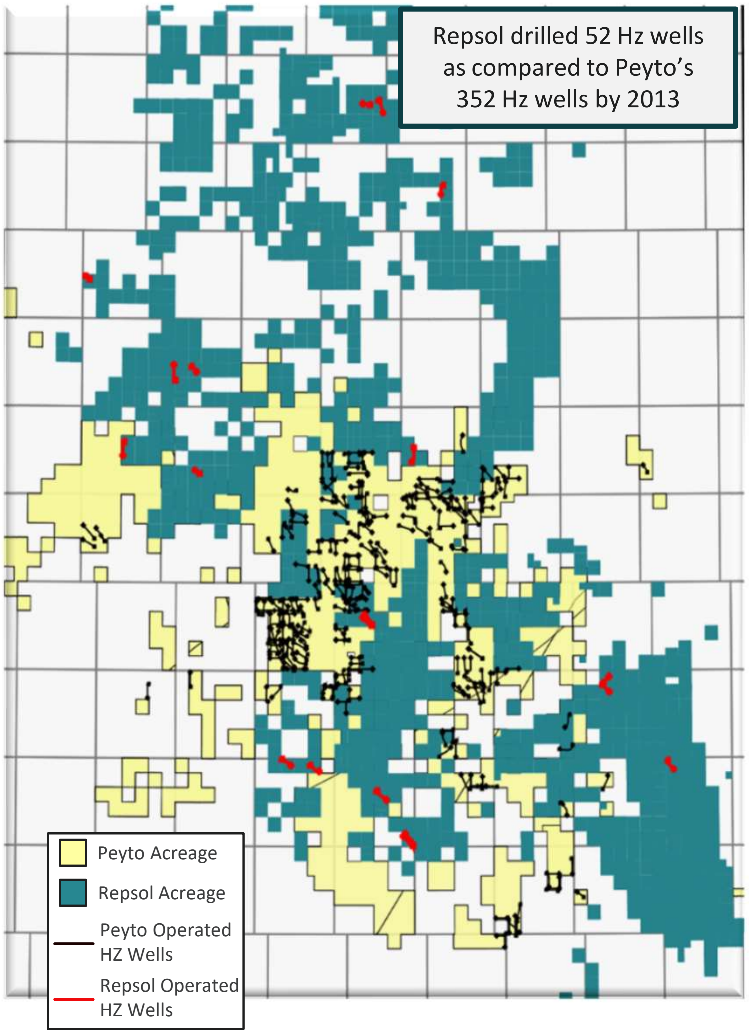
(2) Natural gas liquids contain approximately 35% Ethane, 26% Propane, 13% Butane, and 26% Pentanes plus, condensates, and oil

(3) As evaluated by GLJ Ltd. pursuant to report effective June 1, 2023 (the "GLJ Acquisition Report") using the average of the price forecasts by McDaniel & Associates Consultants Ltd, GLJ Ltd. and Sproule Petroleum Consultants as at April 1, 2023

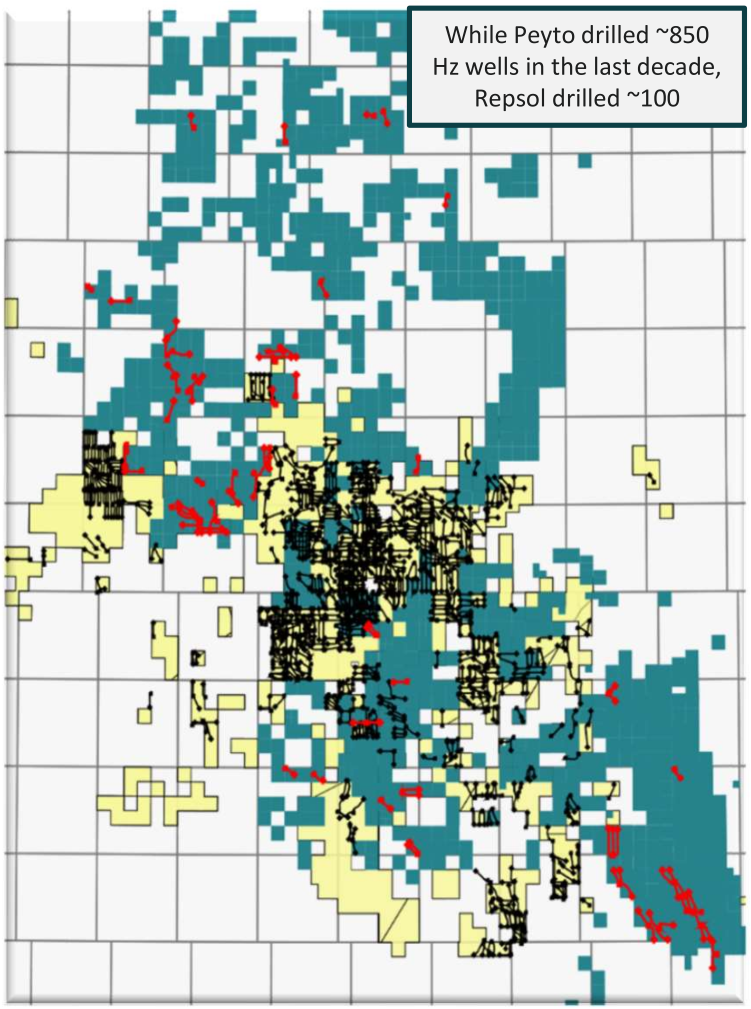
(4) See "Advisory – Drilling Locations"

ACQUISITION | DEEP DRILLING INVENTORY

PEYTO AND REPSOL - 2013



PEYTO AND REPSOL – PRESENT DAY

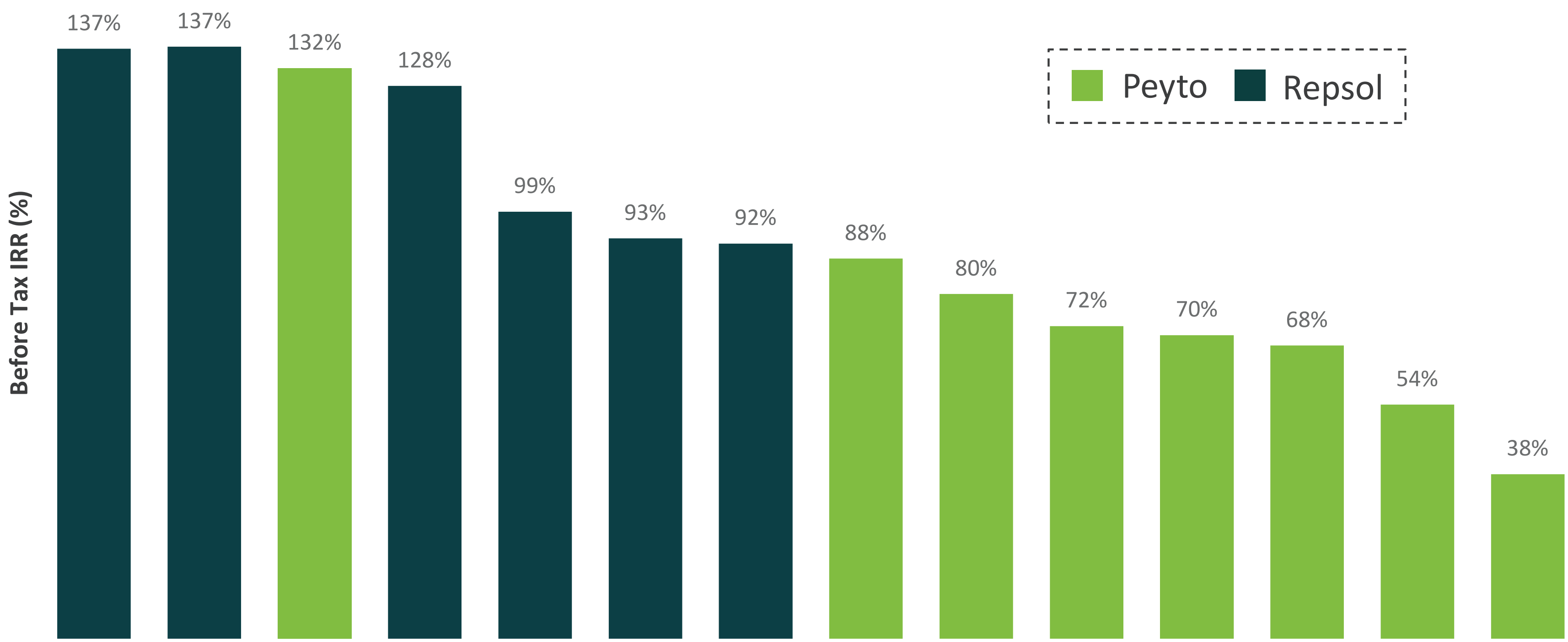


- ✓ Drilling density on acquired lands represents where Peyto was 10 years ago
- ✓ Only five horizontal wells drilled on acquired lands in last five years
- ✓ Under-developed horizontal drilling on acquired land base provides material upside inventory
- ✓ Over 800 gross locations(1) to drill

Formation	Internal(1)	GLJ(2)
Cardium	124	16
Dunvegan	112	67
Notikewin	160	47
Falher	181	89
Wilrich	187	56
Bluesky	60	22
Total	**>800**	**297**

(1) Internally identified inventory reflective of horizontal lengths varying between 1 - 2-mile laterals depending on formation. See "Advisory – Drilling Locations"
(2) Per the GLJ Acquisition Report

ACQUISITION | ACCRETIVE LOCATIONS

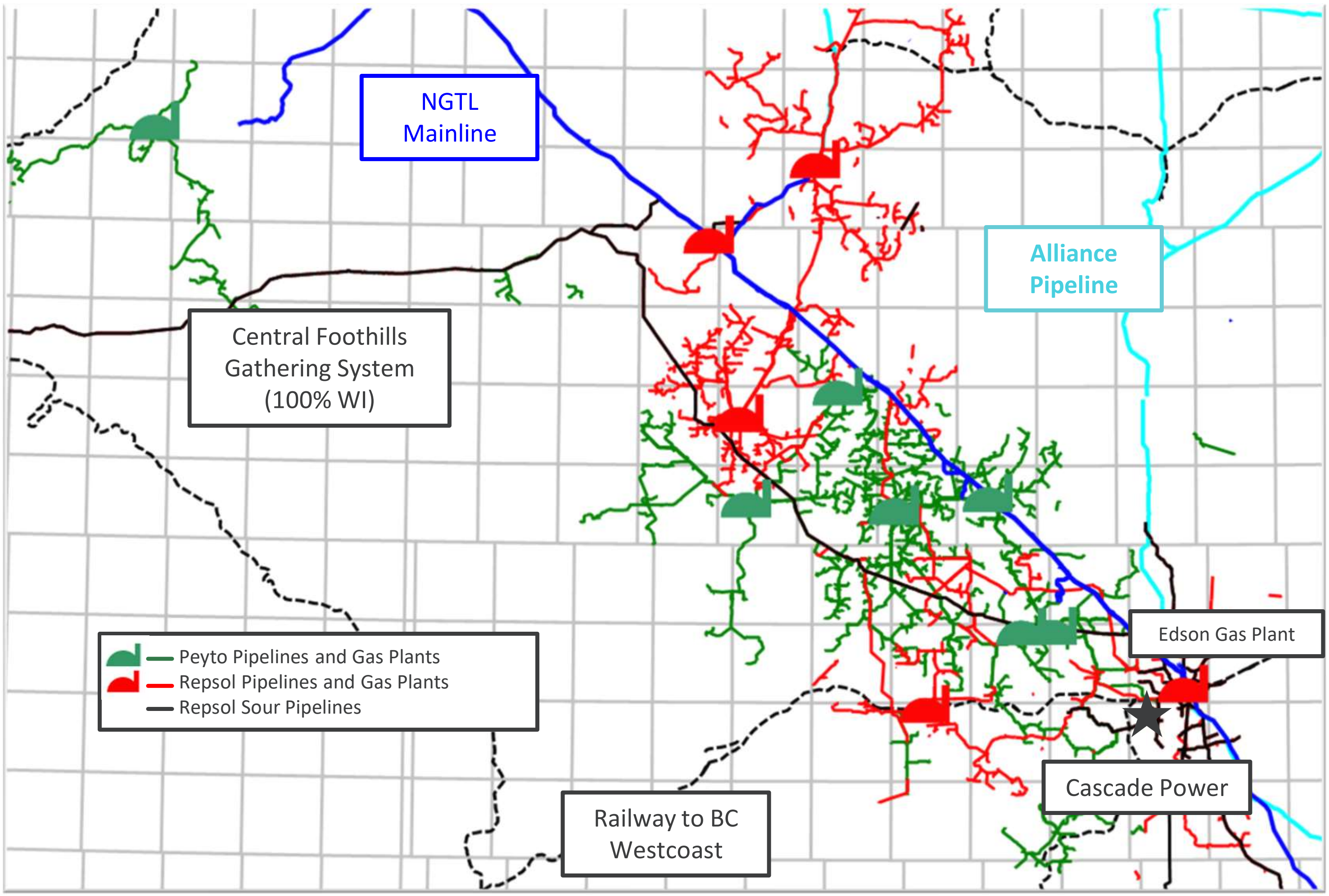


Parameters		Notikewin*	Dunvegan*	GBA Cardium	Falher*	Bluesky*	Wilrich*	Cardium*	GBA Notikewin	GSA Notikewin	GSA Dunvegan	GSA Falher	GBA Wilrich	GSA Cardium	GSA Wilrich
Gas	(MMcf)	5,364	4,620	2,559	5,388	5,338	5,478	3,253	3,584	4,697	4,702	4,155	3,831	1,280	3,778
NGLs	(Mbbl)	107	80	110	98	106	100	179	101	67	71	82	132	86	39
EUR	(Mboe)	1,000	850	540	1,000	1,000	1,010	720	700	850	860	770	770	300	670
IP12	(Mcfe/d	3,900	3,900	2,700	3,900	3,700	3,800	2,300	2,900	3,400	3,000	2,900	2,700	1,500	2,600
DCET$_{1/2\ cycle}$	($m)	$4,770	$4,880	$3,950	$4,960	$5,330	$5,230	$4,310	$4,470	$4,810	$4,820	$4,700	$5,180	$3,520	$5,130
BTAX IRR	(%)	137%	137%	132%	128%	99%	93%	92%	88%	80%	72%	70%	68%	54%	38%
Payout	(Years)	1.0	1.0	0.9	1.1	1.2	1.3	1.3	1.2	1.4	1.5	1.5	1.5	1.5	2.3
NPV @ 10%	($m)	$10,600	$9,500	$6,400	$10,600	$10,000	$9,500	$8,400	$6,100	$7,200	$7,300	$6,700	$6,900	$2,600	$4,600

Note: Economic parameters based on August 22nd, 2023 strip price forecast.
See 'Advisory – Oil and Gas Metrics'

ACQUISITION | FACILITIES AND PIPELINES

Overlapping Pipelines and Proximal Plants



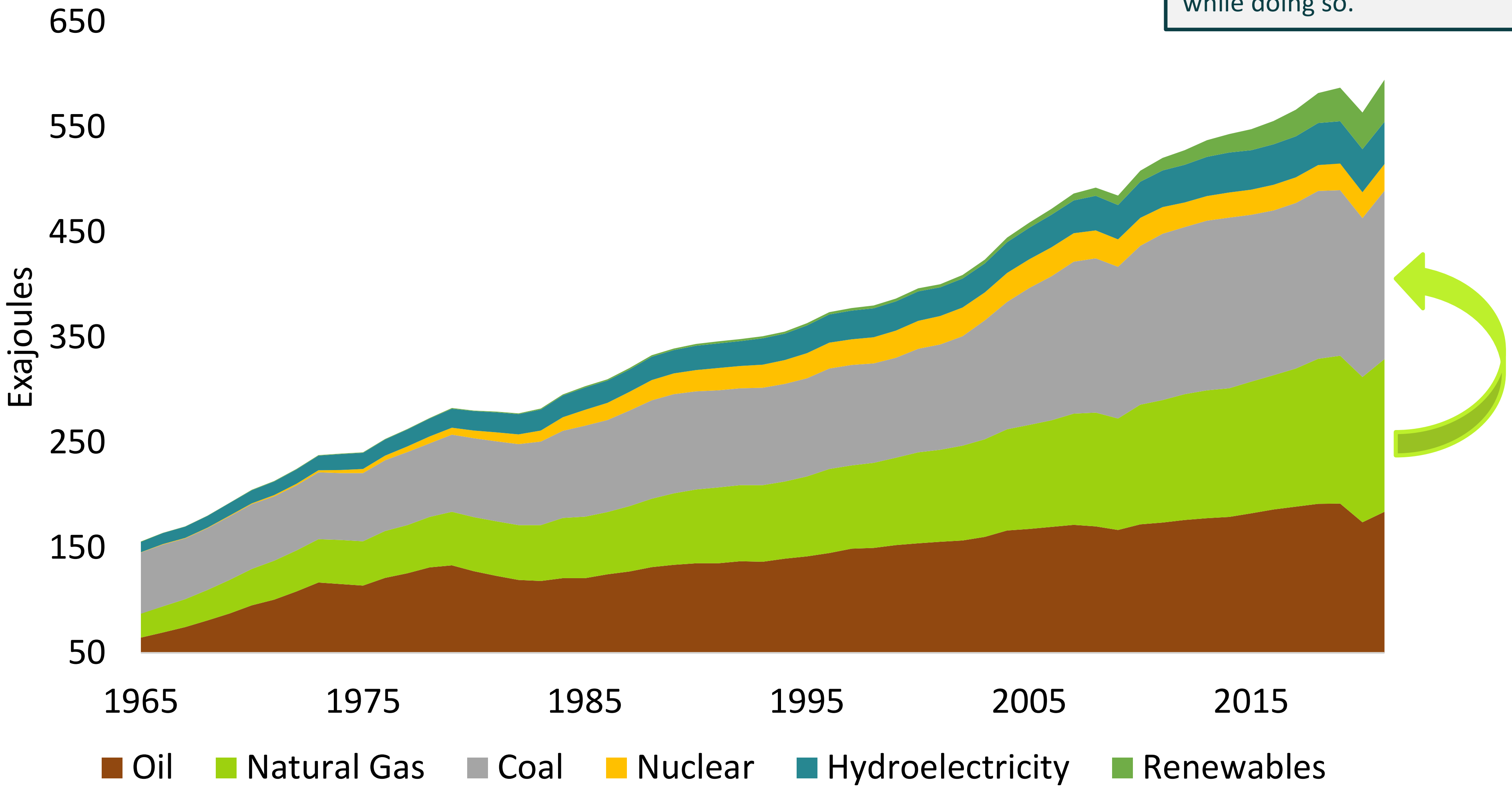
- ✓ **17 Operated Gas Plants with 1.5 Bcf/d Gross Capacity (52% utilized)**
- ✓ **Vast interconnected gas gathering system allows for future flexibility and optimization capabilities**
- ✓ **Key access roads and leases allow for future development**
- ✓ **Strategic large diameter, Central Foothills Gas Gathering network extending from northwest to southeast that further expands Peyto's catchment area for commercial opportunities**
- ✓ **The Edson Gas Plant is strategically located on a major highway, railway, NGTL and Alliance transmission lines, and proximal to the Cascade power plant to take advantage of commercial opportunities**

WHY WE DO IT | NATURAL GAS

Demand for Natural Gas Continues

Fossil fuels represent **80%** of the world's energy consumption. Natural gas can play a significant role to displace coal in the future and reduce emissions while doing so.

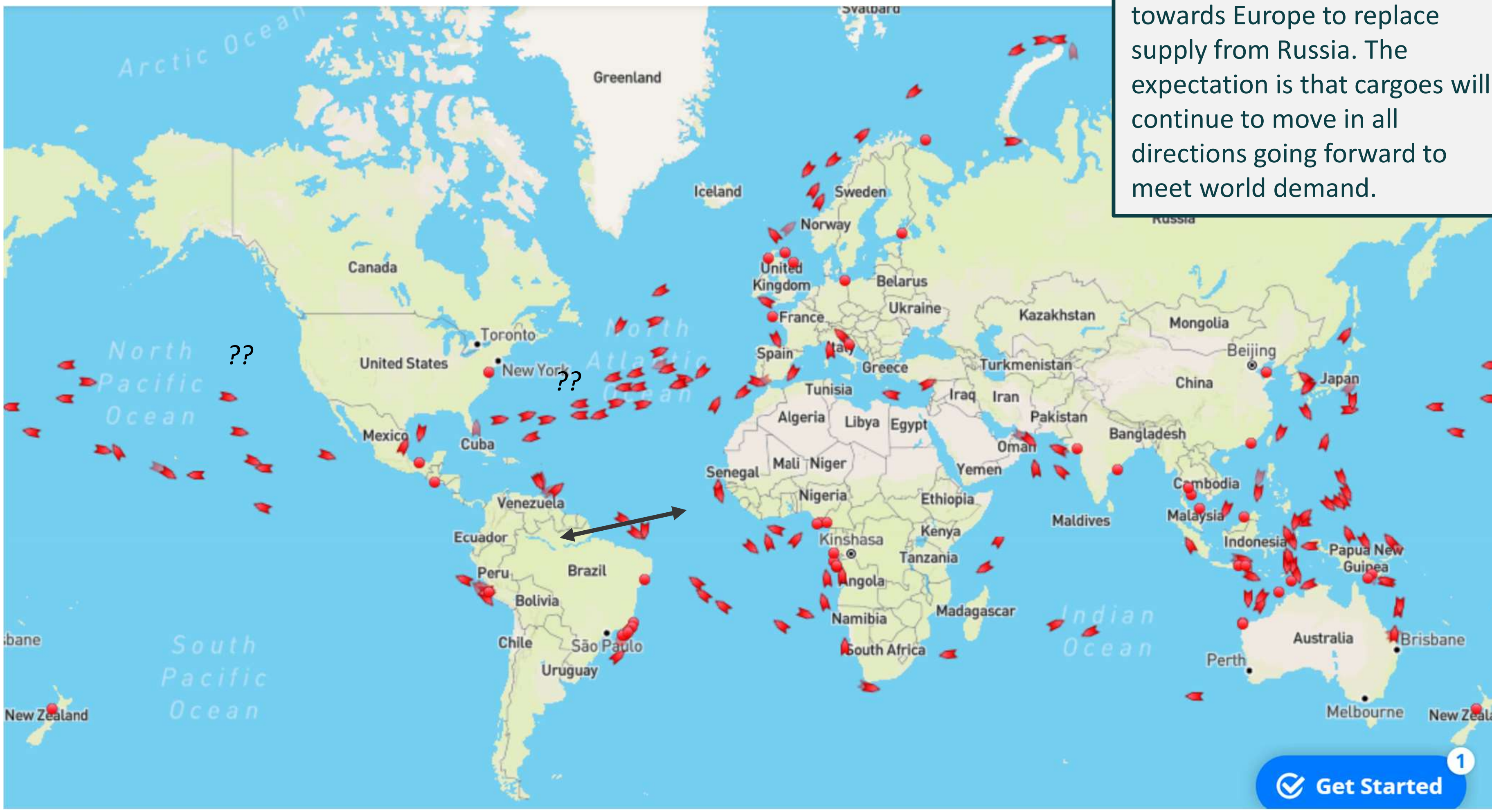
World Energy Consumption by Source (1965-2021)



Source: BP Statistical Review 2021

WHY WE DO IT | GLOBAL GAS MARKETS

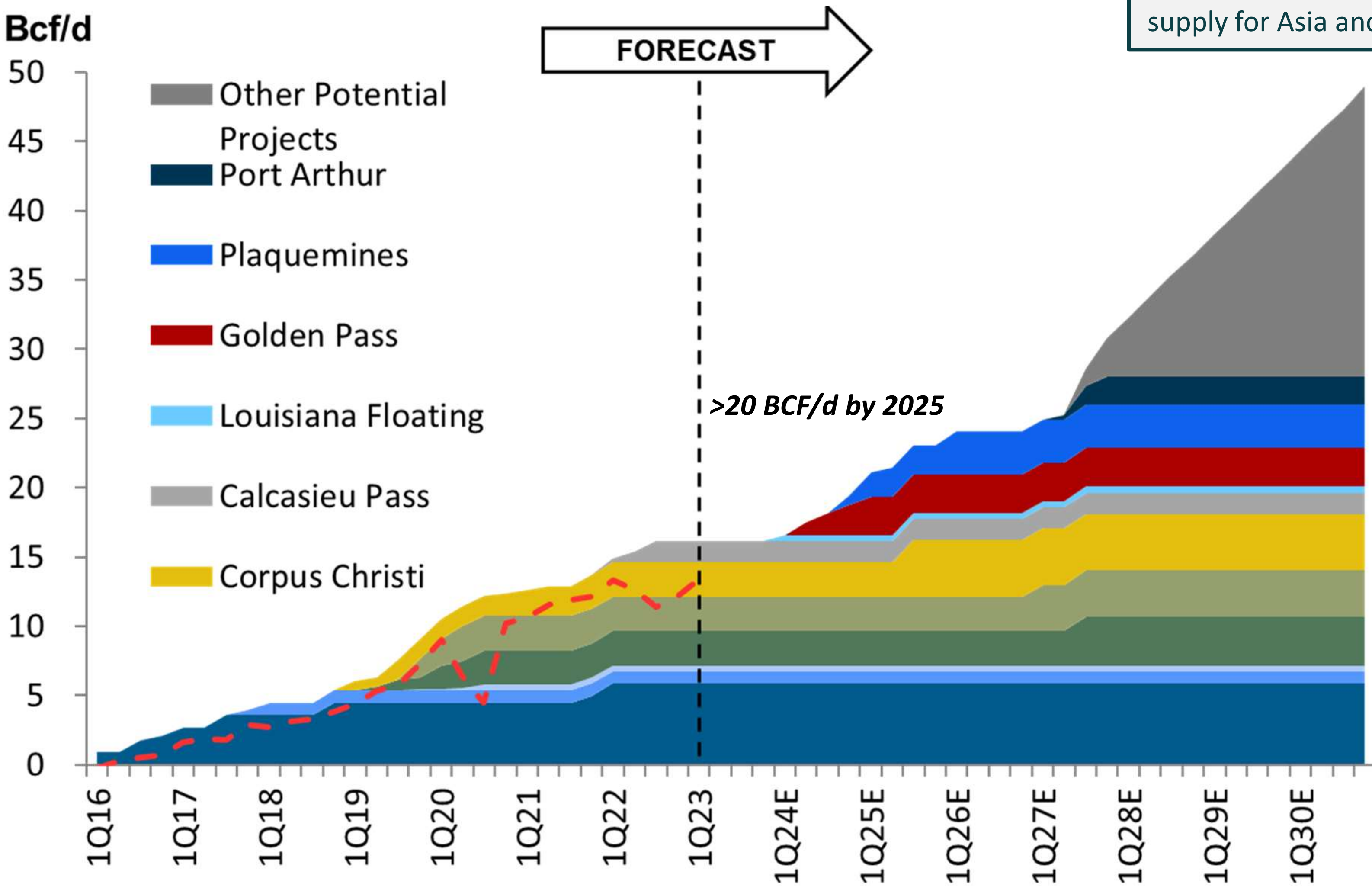
LNG cargoes have shifted towards Europe to replace supply from Russia. The expectation is that cargoes will continue to move in all directions going forward to meet world demand.



Source: marinetraffic.com, March 2023

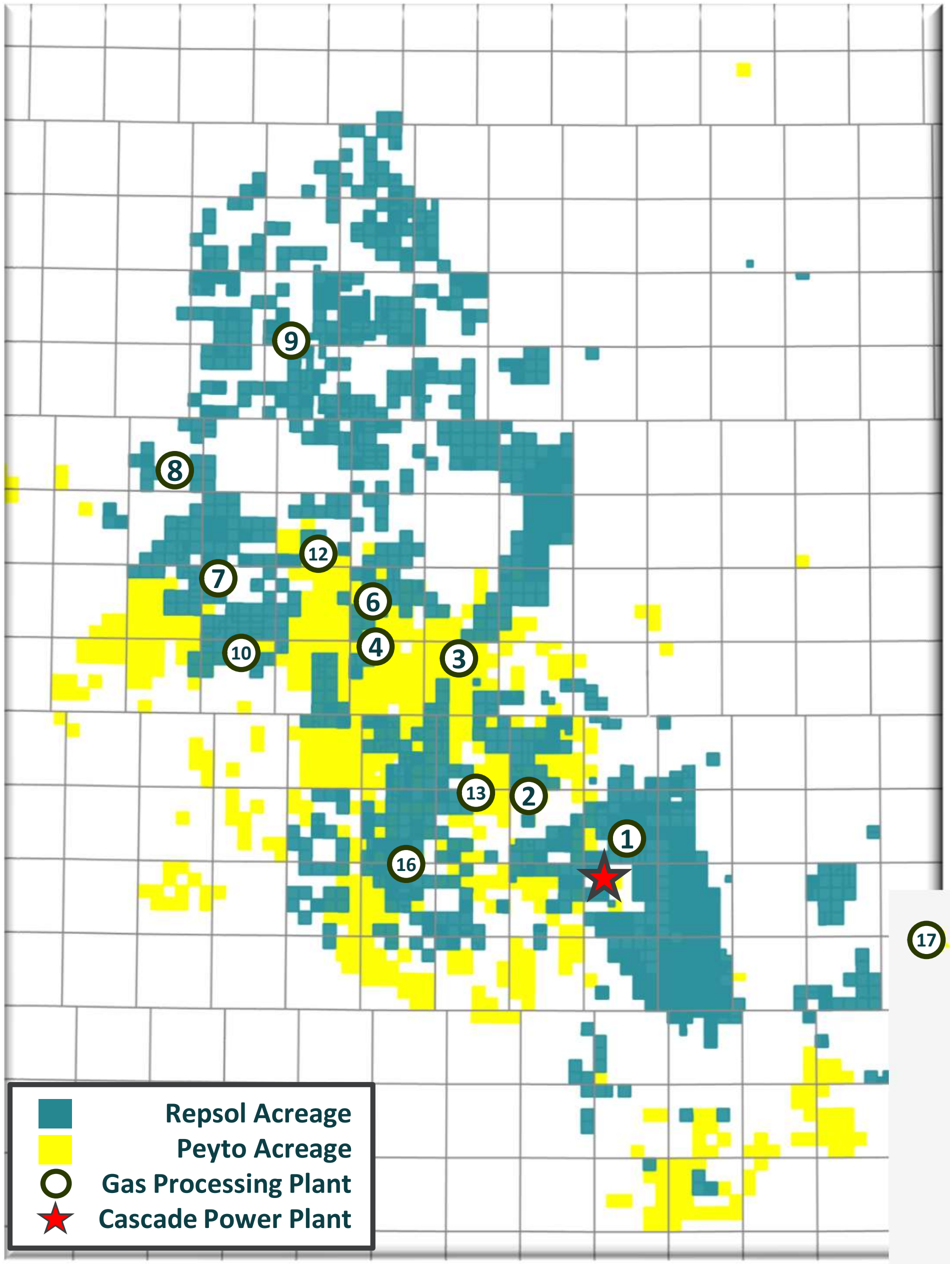
WHY WE DO IT | GROWING LNG CAPACITY

The growth of LNG from the US continues to make up the supply for Asia and Europe.



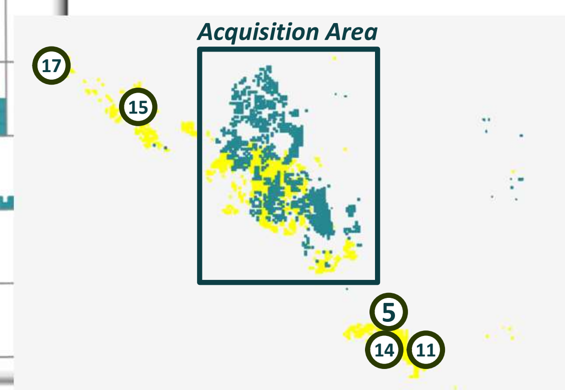
Note: Includes sanctioned projects under construction and capacity adjusted for 15% shrinkage. Sources: Company reports, EIA and Peters & Co. Limited estimates.

HOW WE DO IT | OWN AND CONTROL



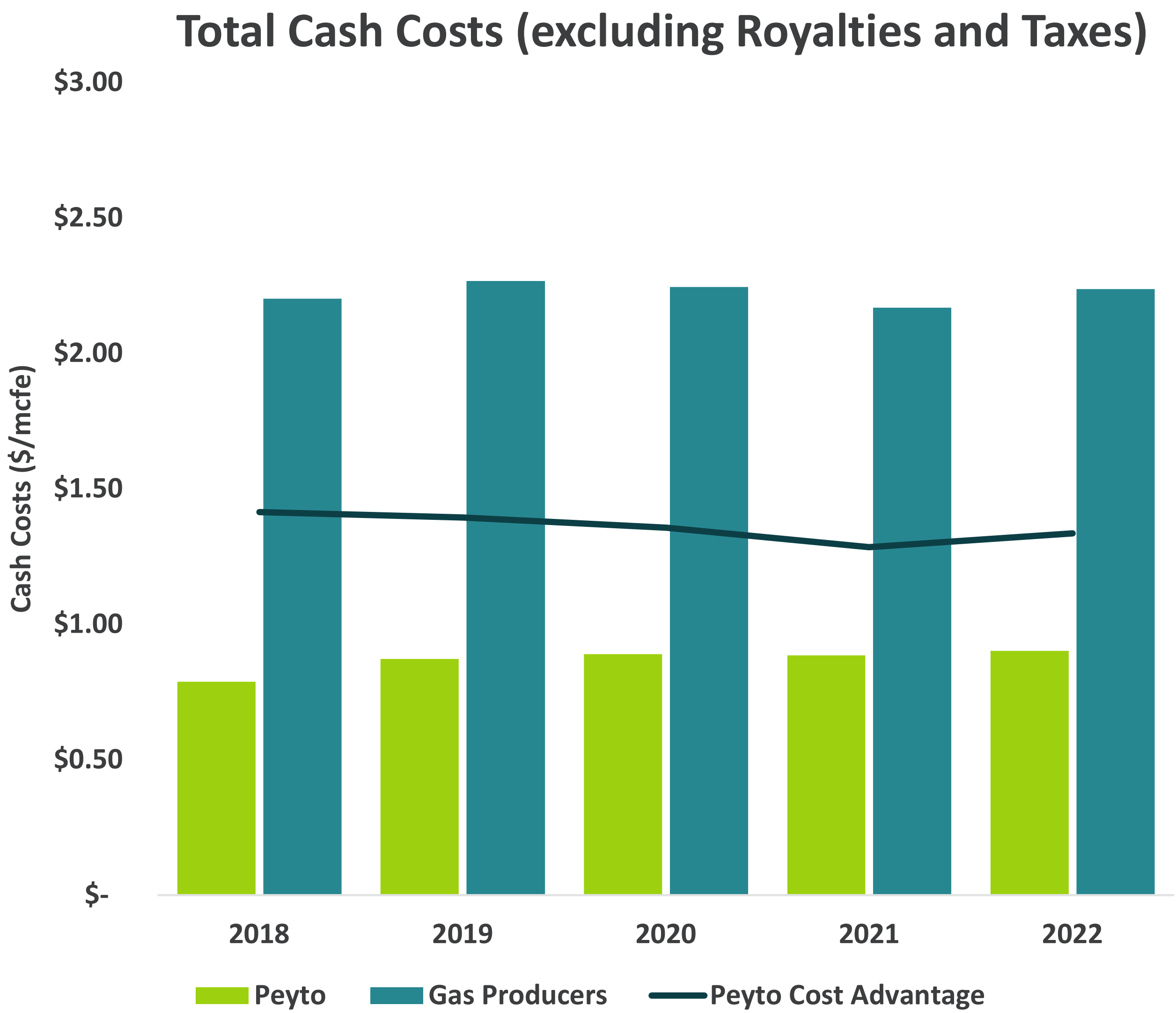
	Gas Plants	Gross Capacity (MMcf/d)	Net Capacity (MMcf/d)	Gross Raw Throughput (MMcf/d)
1	Edson	275	167.8	101
2	Swanson	130	130	75
3	Nosehill	125	125	75
4	Oldman (Deep Cut)	125	125	84
5	Brazeau	120	120	62
6	Oldman North	105	105	84
7	Wild River	100	81	48
8	Jupiter (suspended)	100	100	0
9	Bigstone	80	40	45
10	Wildhay	75	75	56
11	Chambers	75	75	74
12	Cecilia	65	65	39
13	Galloway (suspended)	60	60	0
14	Aurora	50	50	34
15	Kakwa	35	35	12
16	Med Lodge	16	16	5.5
17	Cutbank	5	5	1
	Total Pro Forma	1,541	1,375	795

Key Acquired Gas Processing Infrastructure

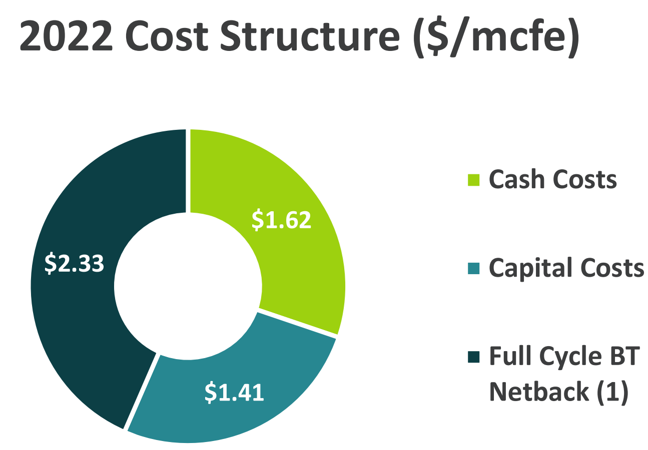


Peyto controls 1.5 bcf/d of gross processing capacity with total utilization of 52%. This leaves plenty of room for growth in the future.

HOW WE DO IT | PEYTO'S MOAT



- ✓ Peyto's strategy to own and control production helps keep our cash costs down which gives us a considerable advantage over our peers.
- ✓ The Peyto Advantage represents around $1.34/mcfe lower costs during the last 5 years as compared to other Gas Producers.
- ✓ In 2022, Peyto achieved a full cycle netback of $2.33/mcfe after total supply costs of $3.03/mcfe and returned $0.45/mcfe to shareholders through the dividend.



Data from Peter's & Co.
Gas Producers include: AAV,ARX,BIR,CR,KEL,NVA,PIPE,PMT,PNE,POU,SDE,TOU

(1) This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

HOW WE DO IT | COST CONTROL

Historically, Peyto has been successful by focusing on keeping controllable supply costs low to preserve margin

$/mcfe	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023H1
PDP FD&A[(1)]	$2.25	$1.64	$1.44	$1.36	$1.18	$1.55	$1.06	$0.97	$1.41	$1.25[(3)]
Cash Costs[(1)]	$1.08	$0.81	$0.76	$0.83	$0.92	$0.95	$1.01	$1.25	$1.62	$1.64[(2)]
Total Supply Cost	$3.33	$2.45	$2.20	$2.19	$2.10	$2.50	$2.07	$2.22	$3.03	$2.89
Sales Price	$5.04	$3.83	$3.19	$3.39	$3.27	$2.80	$2.29	$3.60	$5.36	$4.59
Full Cycle Netback	$1.71	$1.38	$0.99	$1.20	$1.17	$0.30	$0.22	$1.38	$2.33	$1.70
Margin	**34%**	**36%**	**31%**	**35%**	**36%**	**11%**	**10%**	**38%**	**43%**	**37%**
Dividend	**$1.05**	**$1.11**	**$1.01**	**$0.97**	**$0.59**	**$0.22**	**$0.08**	**$0.11**	**$0.45**	**$1.05**

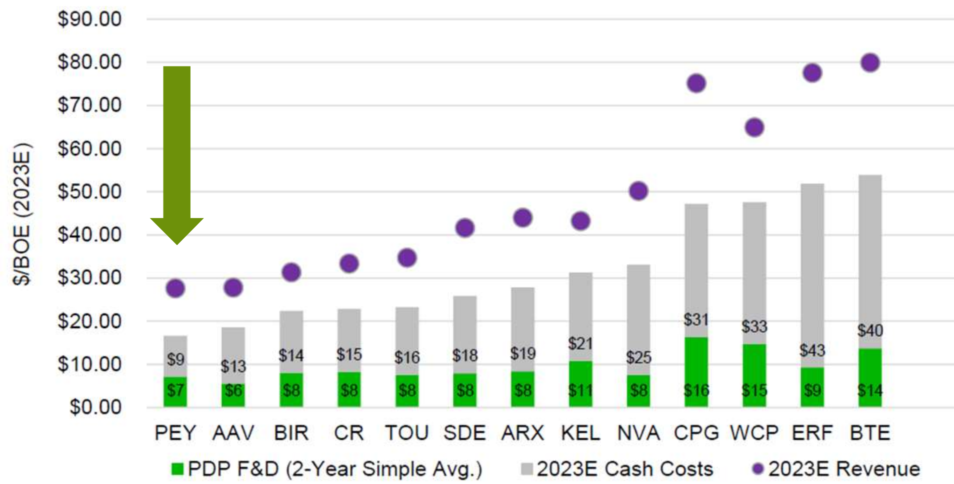
(1) *This is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information. BOE factor - 6 mcfe = 1 bbl of oil equivalent*

(2) *Includes cash taxes of $0.28/mcfe*

(3) *PDP FD&A is a target for 2023*

HOW WE DO IT | HIGH MARGINS

Exhibit 1. 2023E Full-cycle Cost – PDP F&D + Cash Expenses (ex. Hedging) at Strip

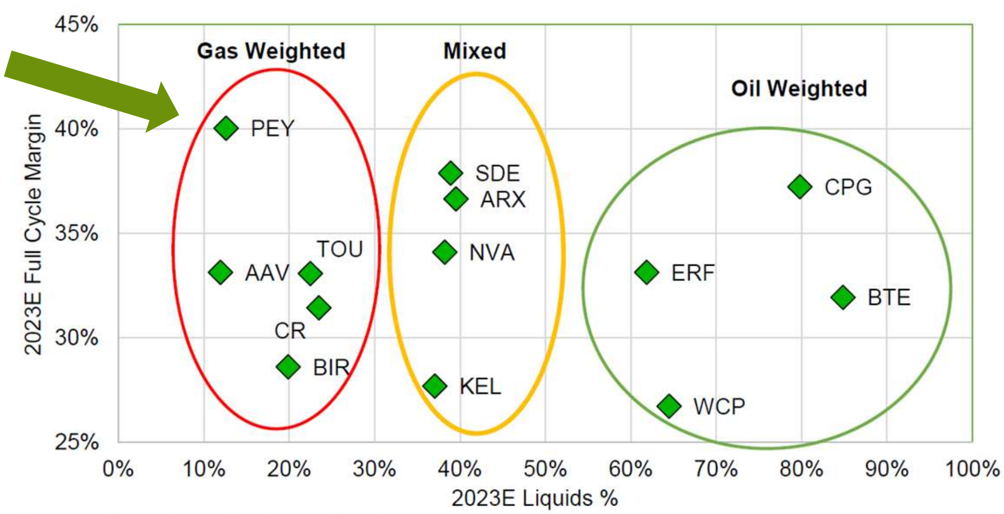


Source: Company reports, TD Securities Inc.

Peyto's industry leading cash costs, combined with low finding and developing costs, translates to an overall cost advantage that leads to superior margins even as compared to higher liquid producers.

Source: TD Securities Mar 15, 2023

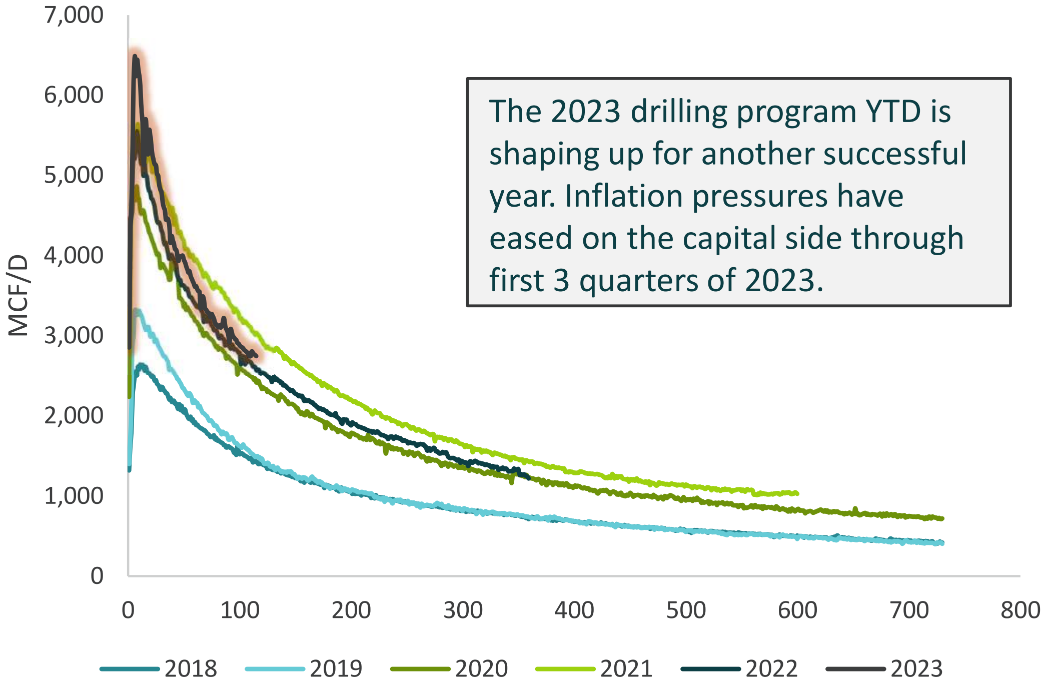
Exhibit 4. Full-cycle Cash Flow Margin Relative to Production Mix (at Strip)



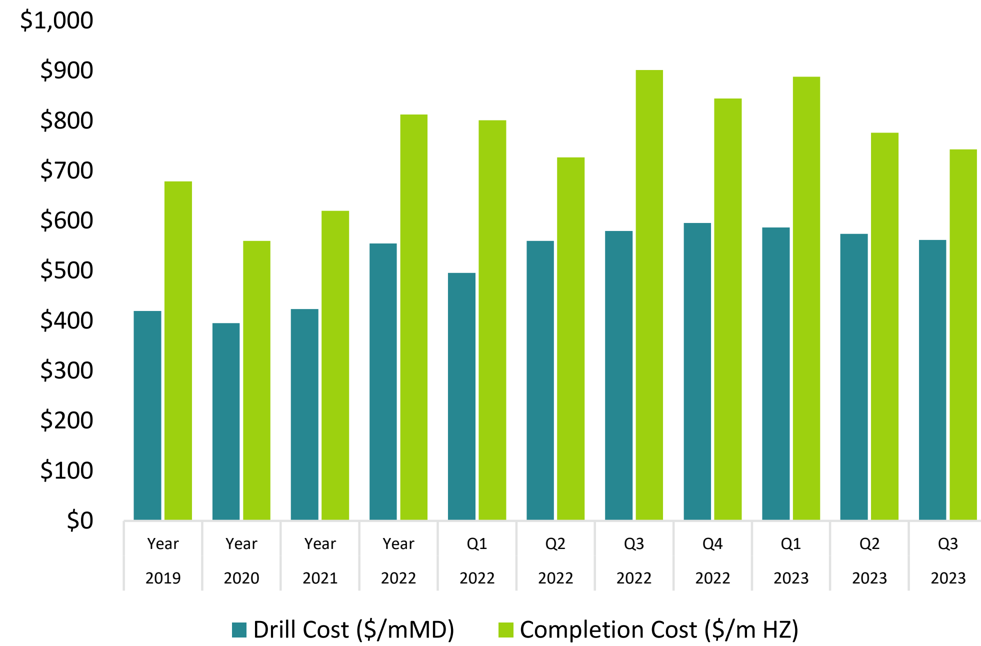
Source: Bloomberg, TD Securities Inc.

HOW WE DO IT | CONTINUOUS IMPROVEMENT

Average Well Production by Spud Year



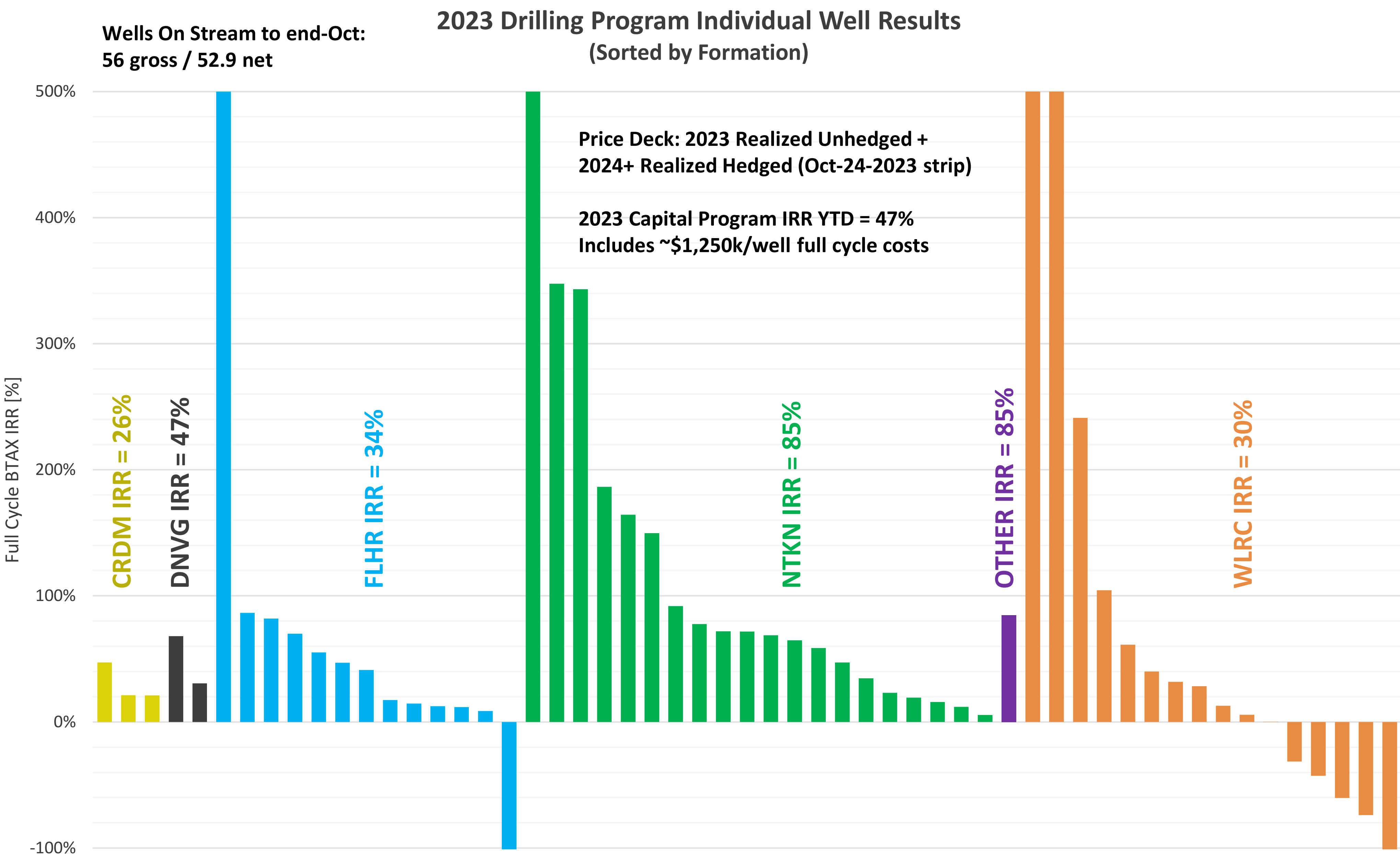
Unit Drill and Complete Costs



	2019	2020	2021	2022	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2023Q2	**2023Q3(1)**
mMD	3,848	4,247	4,453	4,611	4,291	4,571	4,994	4,692	5,198	4,768	**4,728**
Drill $/mMD	$420	$396	$424	$555	$496	$560	$580	$596	$587	$574	**$562**
HZ Length (m)	1,484	1,682	1,612	1,661	1,529	1,602	1,654	1,870	1,947	2,140	**1,853**
Completion ($/m)	$679	$560	$620	$813	$801	$727	$902	$845	$888	$776	**$743**

(1) Based on field estimates and subject to small adjustments going forward

PEYTO'S RETURNS | ROBUST RESULTS



PEYTO'S RETURNS | RETURN ON EQUITY

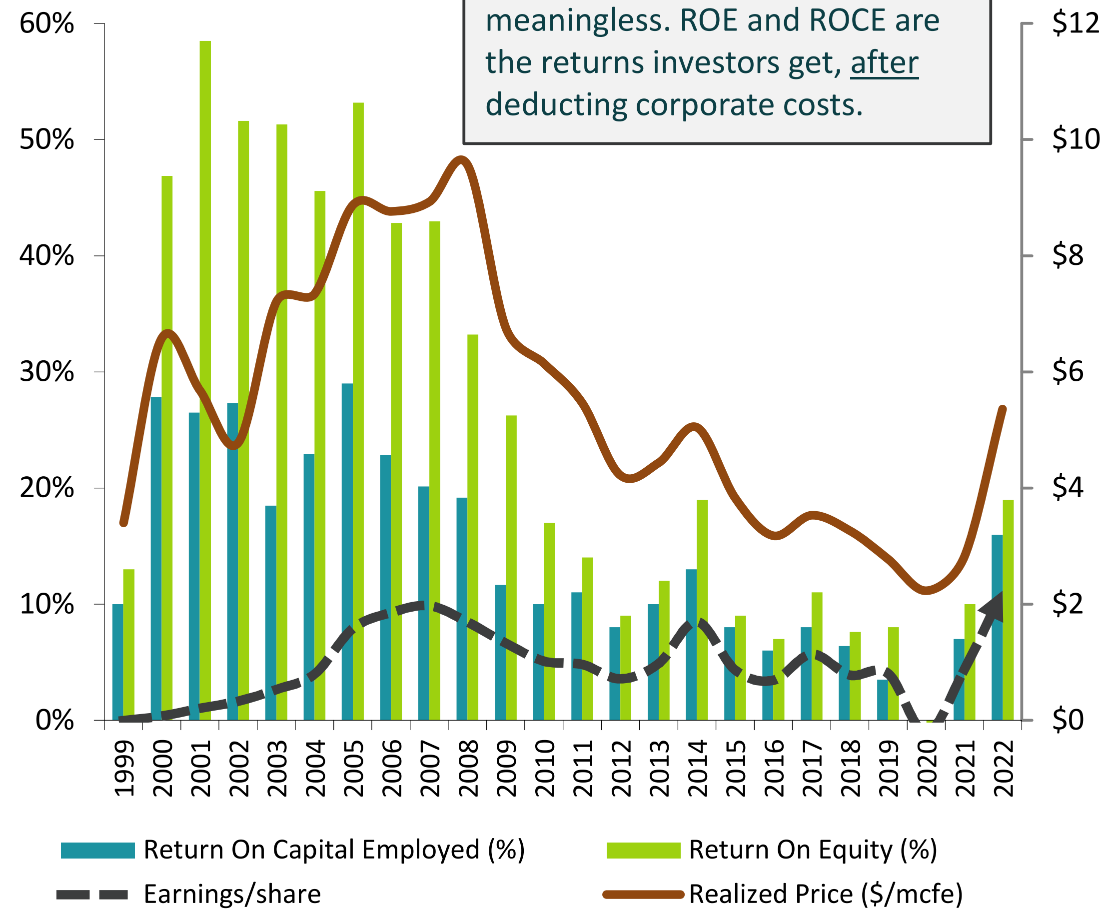
Investors rarely get to participate in the wells themselves, making type well economics somewhat meaningless. ROE and ROCE are the returns investors get, after deducting corporate costs.

25%

24 yr Avg ROE to 2022

14%

24 yr Avg ROCE to 2022



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 (24 yrs 1999-2022)
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
ROE and ROCE are non-GAAP financial ratios. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.

PEYTO'S RETURNS | DIVIDENDS

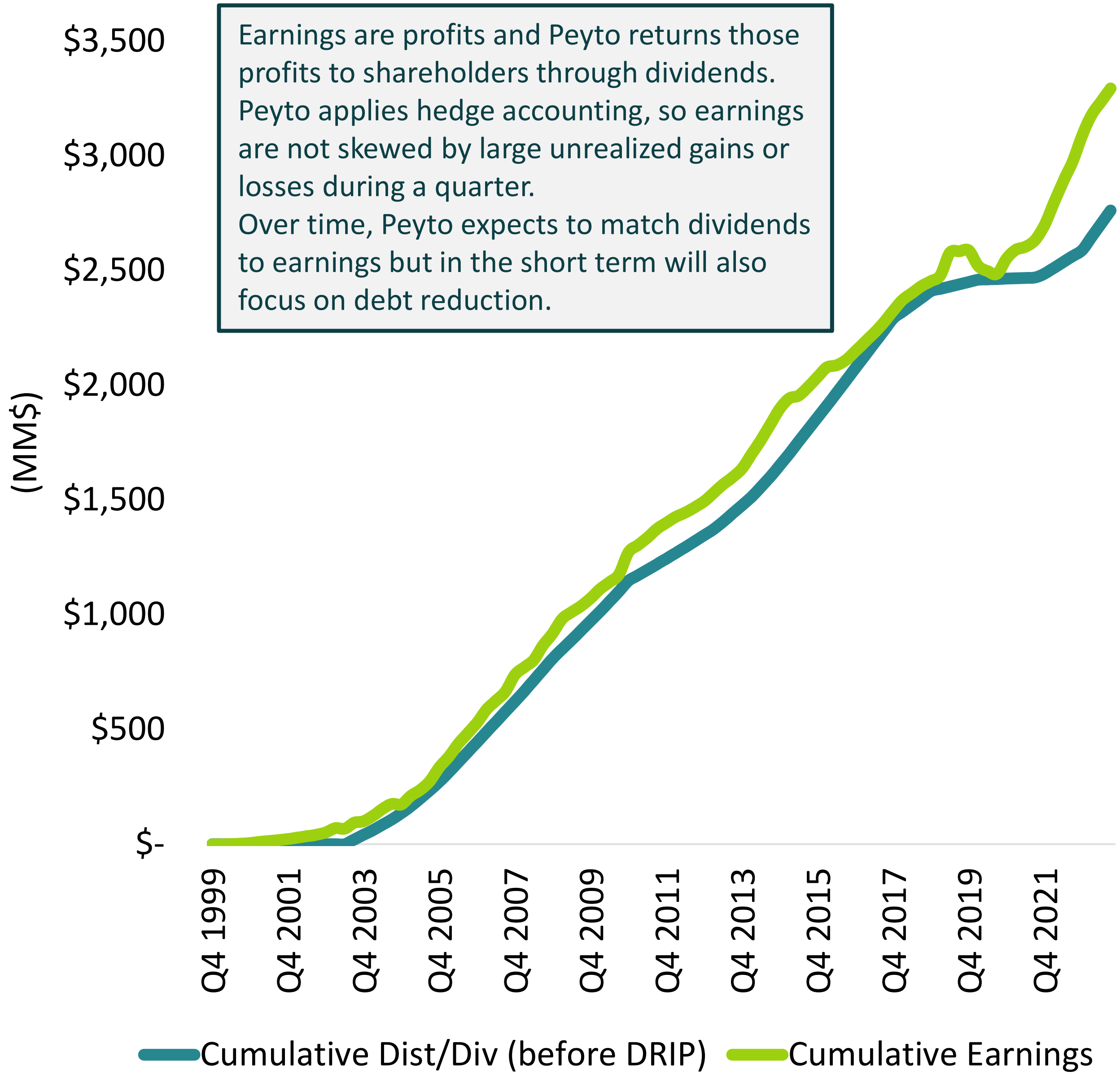
$3.3B

Peyto Ctd. Earnings Q3/23

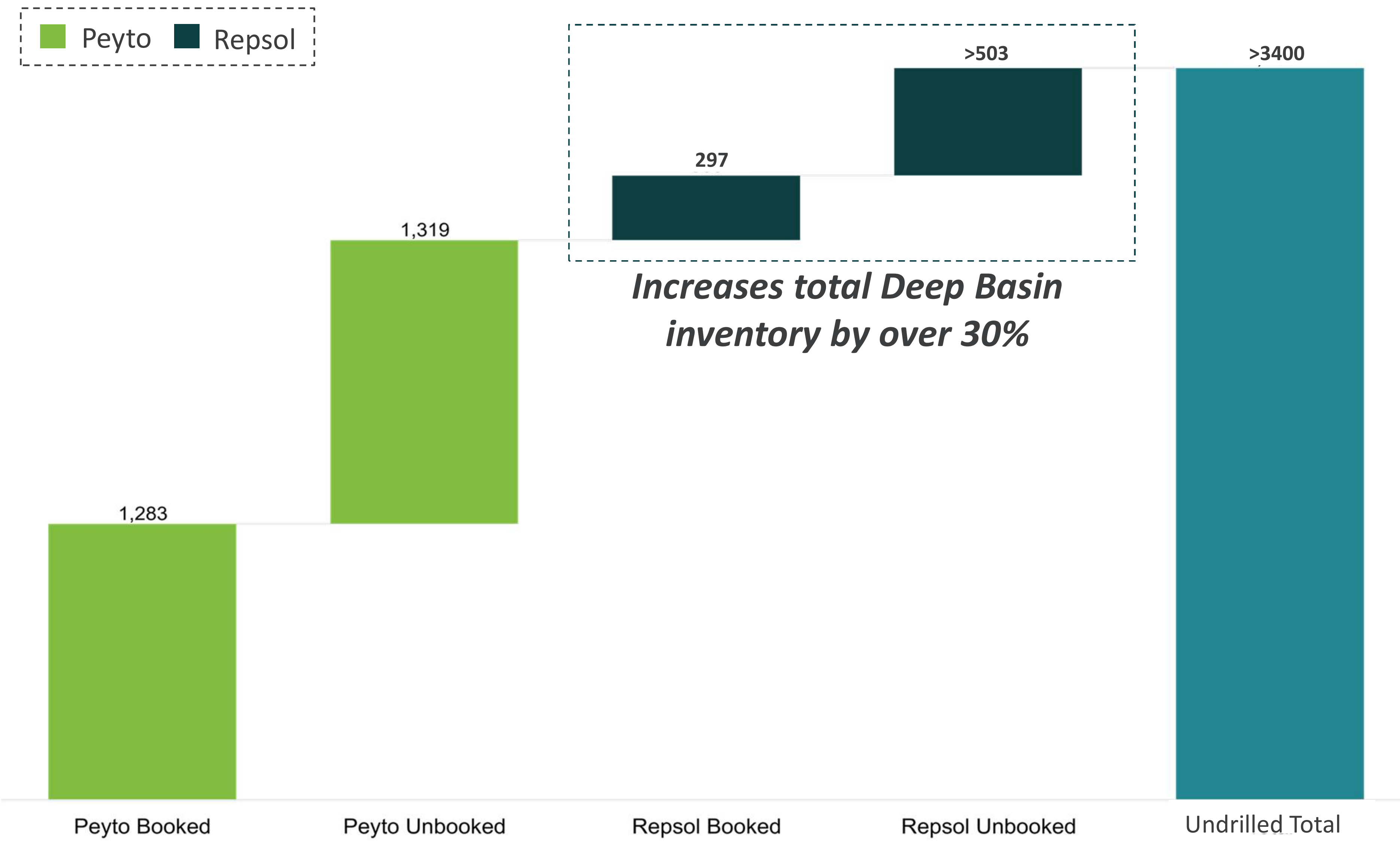
$2.8B

Peyto Ctd. Dist/Div. Q3/23

Earnings are profits and Peyto returns those profits to shareholders through dividends. Peyto applies hedge accounting, so earnings are not skewed by large unrealized gains or losses during a quarter.
Over time, Peyto expects to match dividends to earnings but in the short term will also focus on debt reduction.



PEYTO'S FUTURE | UNDRILLED INVENTORY(1)



(1) See "Advisory – Drilling Locations"

PEYTO'S FUTURE | 2024 FOCUS

$450M-$500M

2024 Preliminary Capital Program

✓ **Drill ~75 – 80 Net Hz Wells**

Focused on newly acquired lands while maintaining heritage Peyto properties

Adds of 40,000 – 45,000 boe/d (~$11,000/boed)

✓ **Optimize Infrastructure**

Realize synergies and debottlenecking opportunities with newly acquired Repsol infrastructure

Optimize existing core areas

✓ **Increase Opportunities**

Exploring new drilling horizons and technology, farm-ins, swaps, and acquisitions

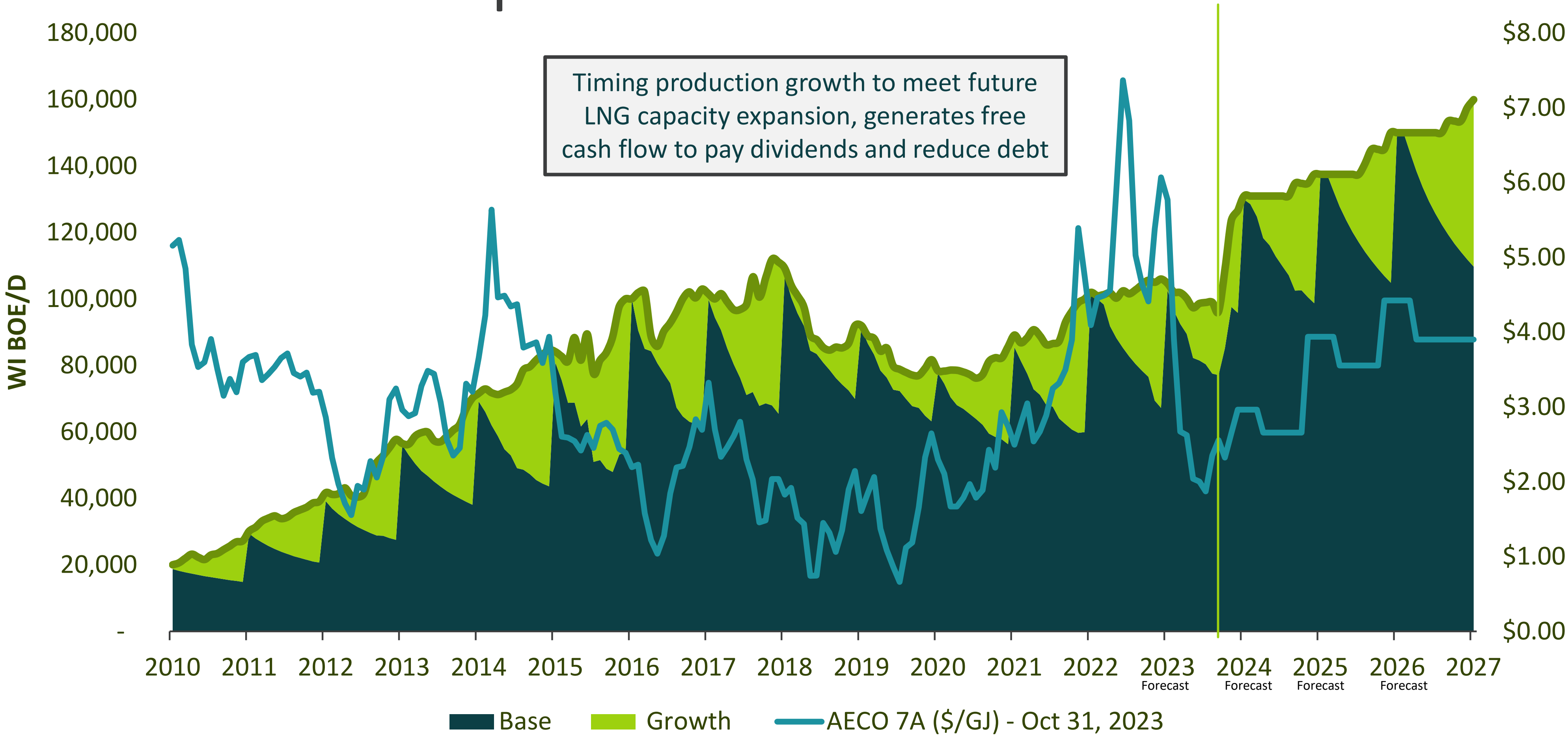
✓ **Diversify Markets and Protect CF**

Continue to diversify to external markets and hedge

✓ **Shareholder Returns**

Dividend at $0.11/share/month and fund capital program with free cashflow while reducing debt

PEYTO'S PAST | PEYTO'S PLAN

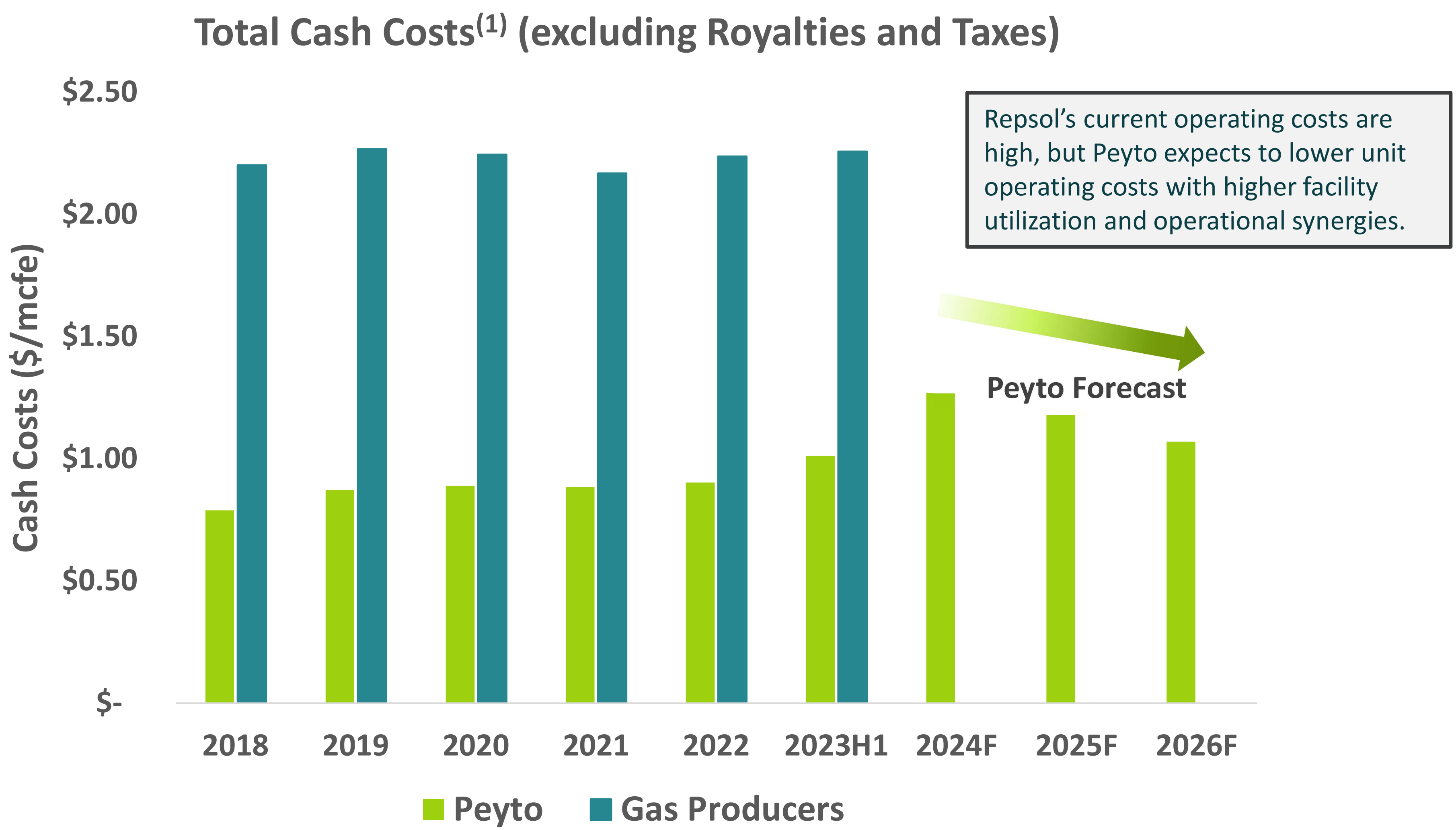


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e[2]	2024e[1] 2025e[1] 2026e[1]
Base Decline	22%	33%	35%	34%	38%	40%	40%	37%	35%	29%	23%	27%	30%	29% - 30%	25%
FFO (MM$)			$309	$438	$663	$565	$515	$574	$474	$323	$213	$470	$828		
CAPEX (MM$)			$618	$578	$690	$594	$469	$521	$232	$206	$236	$365	$529	$425	$450 - $500
Capital Efficiency ($/boe/d)	$17,300	$17,500	$20,600	$15,100	$16,800	$11,600	$10,800	$10,900	$9,800	$12,000	$8,900	$9,000	$13,600	$12,500 – $13,500	$10,000 - $11,000

(1) 2023 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. Future illustration derived from historical well performance and cost assumptions.
(2) Excludes Repsol acquisition costs and production impacts

PEYTO'S FUTURE | CASH COSTS

Still a Leader in the Industry



Data from Peter's & Co. Gas Producers include: AAV,ARX,BIR,CR,KEL,NVA,PIPE,PMT,PNE,POU,SDE,TOU

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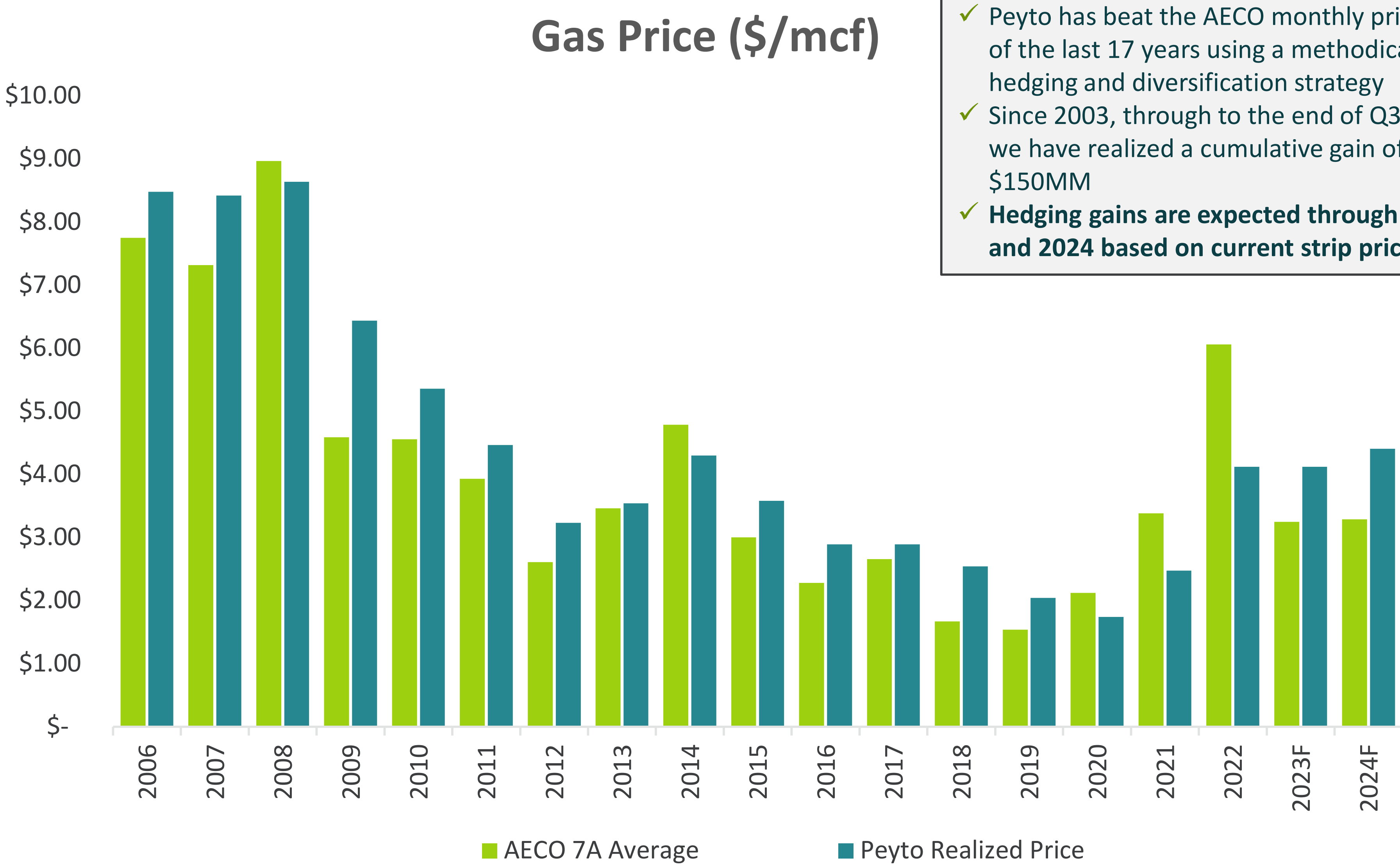
PEYTO'S FUTURE| HEDGING

Successful Hedging Strategy Moderates Volatility



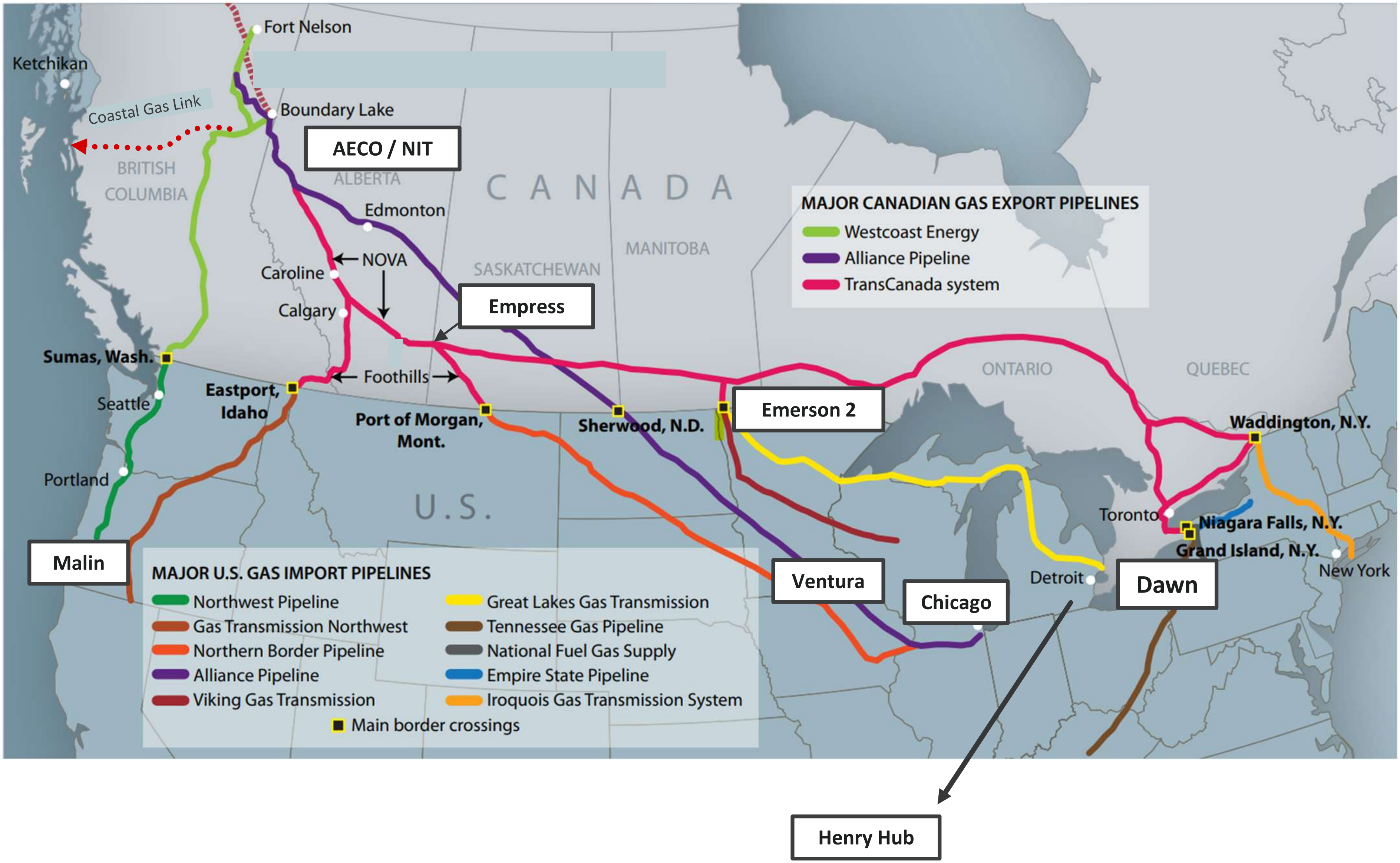
- ✓ Peyto has beat the AECO monthly price in 12 of the last 17 years using a methodical hedging and diversification strategy
- ✓ Since 2003, through to the end of Q3-2023, we have realized a cumulative gain of $150MM
- ✓ **Hedging gains are expected through 2023 and 2024 based on current strip pricing(1)**

(1) Based on October 24, 2023 strip price forecast

MARKET DIVERSIFICATION

Peyto's Gas Markets

Peyto has diversified gas exposure to many premium markets through physical and financial basis deals.

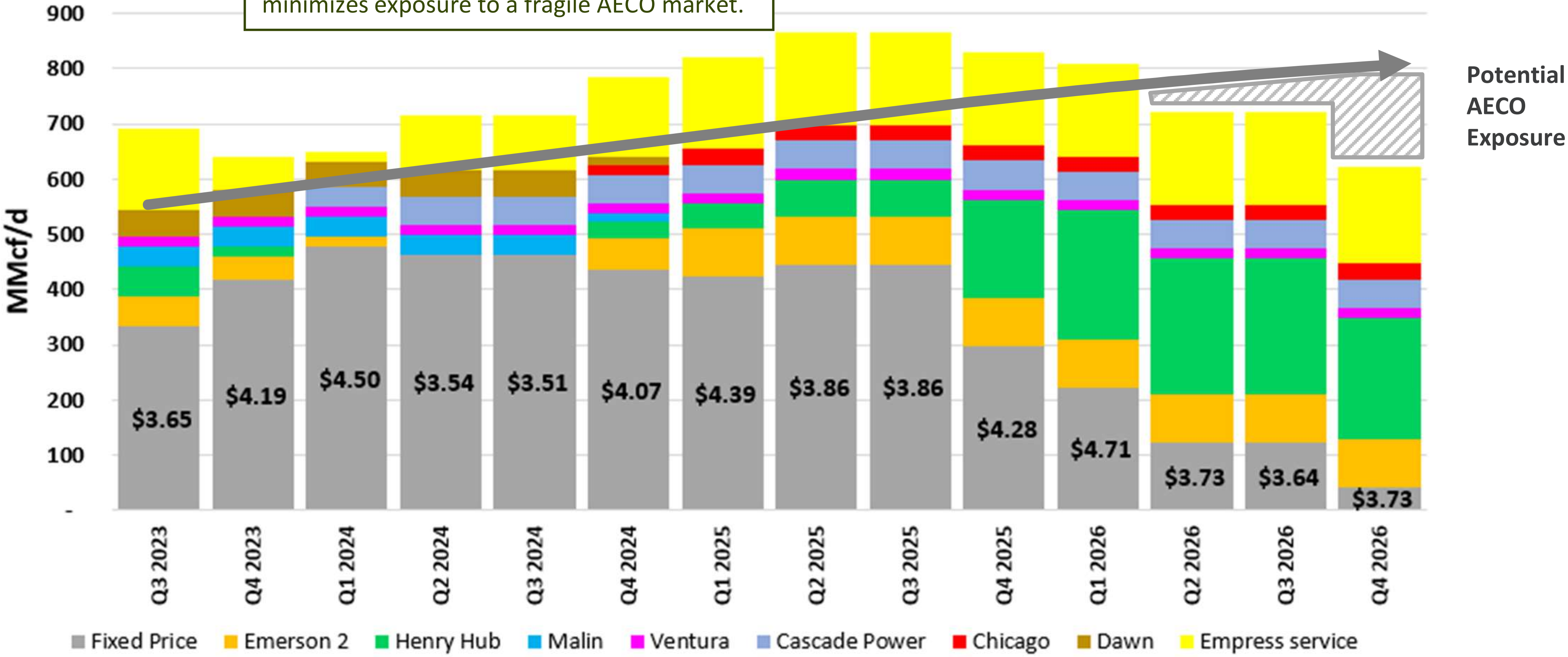


GAS MARKETING

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. This reduces market risk and minimizes exposure to a fragile AECO market.

459 MMcf/d fixed at $3.91/Mcf in 2024 and 402 MMcf/d fixed at $4.08/Mcf in 2025



- *Average fixed price volumes include all fixed price financial and physical contracts, fuel deduction of ~2% and all market diversification costs. USD contracts are converted at 1.35 CAD/USD*
- *Empress service allows Peyto to diversify from the AECO market for future basis deals and physical contracts. Peyto incurs transportation costs of ~ $0.19/GJ to get to Empress*
- *Assumes average heating value of approximately 1.15 GJ/mcf for Peyto's gas*

Please refer to https://www.peyto.com/Marketing.aspx for the most recent marketing data and slides.

GAS MARKETING

Fixed Price Gas Contracts

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

	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2025	2026
AECO 7A Fixed Price Swaps (CAD$/GJ)										
Volume GJ/d	187,500	179,167	**189,792**	175,000	170,000	170,000	233,333	**187,083**	**275,417**	**135,833**
Price CAD$/GJ	3.31	3.70	**3.41**	3.91	2.83	2.83	3.65	**3.34**	**3.59**	**3.71**
AECO 5A Fixed Price Swaps (CAD$/GJ)										
Volume GJ/d	60,000	20,000	**45,000**	-	45,000	45,000	15,000	**26,250**	**14,583**	-
Price CAD$/GJ	2.42	2.42	**3.13**		2.72	2.72	2.72	**2.72**	**3.60**	
NYMEX (AECO Basis) Fixed Price (US$/MMBtu)										
Volume MMBtu/d	120,000	126,667	**121,667**	130,000	115,000	115,000	168,333	**132,083**	**159,167**	**3,750**
Price US$/MMBtu	2.76	3.11	**2.86**	3.64	2.85	2.85	2.97	**3.08**	**2.89**	**3.54**
Price CAD$/GJ	3.53	3.98	**3.66**	4.65	3.64	3.64	3.80	**3.98**	**3.70**	**4.53**
NYMEX (EMPRESS Basis) Fixed Price (US$/MMBtu)										
Volume MMBtu/d	10,000	103,333	**38,333**	150,000	90,000	90,000	40,000	**92,500**	**3,750**	-
Price US$/MMBtu	2.12	2.81	**2.95**	2.83	2.38	2.38	2.73	**2.65**	**3.77**	
Price CAD$/GJ	2.71	3.59	**3.80**	3.62	3.05	3.05	3.49	**3.24**	**4.82**	
EMERSON 2 Fixed Price (US$/MMBtu)										
Volume MMBtu/d	-	36,667	**9,167**	75,000	94,782	94,782	31,594	**74,040**	-	-
Price US$/MMBtu		3.04	**3.04**	3.03	2.62	2.62	2.62	**2.72**		
Fixed AECO Netback US$/MMBtu		2.60	2.60	2.58	2.17	2.18	2.18	2.28		
Fixed AECO Netback CAD$/GJ		3.32	3.32	3.31	2.78	2.79	2.79	2.91		

Prices do not include a deducts for Fuel (~2%).
USD contracts converted at 1.35 CAD/USD

Please refer to https://www.peyto.com/Marketing.aspx for the most recent marketing data and slides.

GAS MARKETING

Floating Price Gas Contracts

Peyto has exposure to natural gas price upside with its diversification to premium markets in California, Ontario and the US mid-west and its Cascade Power contract.

	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2025	2026
Henry Hub (AECO/Empress/Emerson 2 Basis) MMBtu/d										
Volume MMBtu/d	60,000	56,667	**44,167**	-	-	-	33,333	**8,333**	**98,750**	**258,750**
Basis cost US$/MMBtu	(0.64)	(0.64)	**(0.64)**	-	-	-	(0.85)	**(0.85)**	**(0.86)**	**(0.93)**
Malin										
Volume MMBtu/d	40,000	42,667	**30,667**	44,000	44,000	44,000	17,333	**37,333**	**4,000**	**4,000**
Basis cost US$/MMBtu	(0.60)	(0.60)	**(0.60)**	(0.60)	(0.60)	(0.60)	(0.60)	**(0.60)**	-	-
Dawn										
Volume MMBtu/d	50,000	50,000	**50,000**	50,000	50,000	50,000	16,667	**41,667**	-	-
Basis cost US$/MMBtu	(0.63)	(0.63)	**(0.63)**	(0.63)	(0.63)	(0.63)	(0.63)	**(0.63)**	-	-
Chicago										
Volume MMBtu/d							20,000	**5,000**	**30,000**	**30,000**
Basis cost US$/MMBtu							(1.01)	**(1.01)**	**(1.01)**	**(1.01)**
Ventura										
Volume MMBtu/d	20,000	20,000	**20,000**	20,000	20,000	20,000	20,000	**20,000**	**20,000**	**20,000**
Transport, marketing, fuel US$/MMBtu	(1.10)	(1.10)	**(1.10)**	(1.10)	(1.10)	(1.10)	(1.10)	**(1.10)**	**(1.10)**	**(1.10)**
Emerson 2										
Volume GJ/d	60,000	47,817	**66,792**	20,869	-	-	66,304	**21,856**	**100,000**	**100,000**
Transport costs $/GJ	(0.59)	(0.59)	**(0.59)**	(0.59)	(0.59)	(0.59)	(0.59)	**(0.59)**	**(0.59)**	**(0.59)**
Cascade Power										
Volume GJ/d				39,560	60,000	60,000	60,000	**54,918**	**60,000**	**60,000**

- *Emerson 2 volumes are priced on the Emerson 2 index less transport and fuel of ~4%.*
- *Henry Hub, Malin, Dawn and Chicago volumes are sold using physical basis deals from AECO and Empress and are priced on the respective indexes less the hub basis shown above and fuel of ~ 2%*
- *Ventura volumes are priced on the Ventura index less transportation, marketing and fuel for total deductions of ~ $US1.10/MMBtu*
- *Cascade Power pricing is a floating price that fluctuates with Alberta pool power prices.* Peyto forecasts gas deliveries to Cascade to commence in Q1 2024, but actual commencement may differ from anticipated date.

NGL MARKETING

Fixed Price Gas Contracts

Peyto uses swaps and costless collars to secure liquids revenue as well.

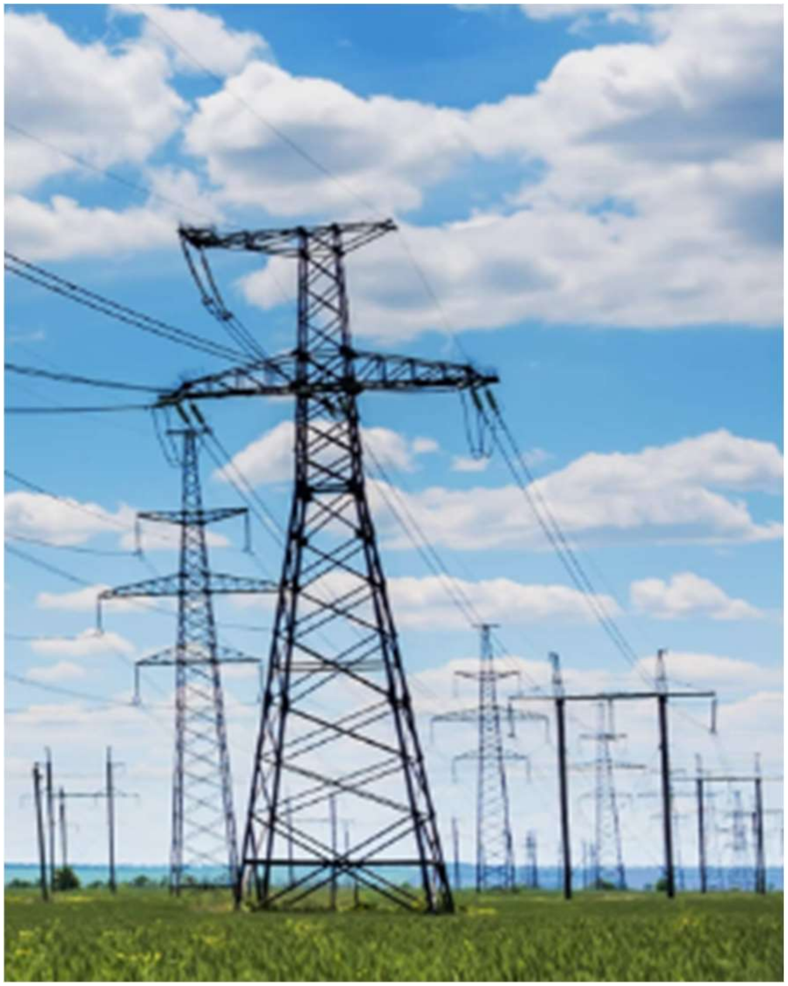
	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	2025	2026
WTI SWAPS										
Volume USD bbls/d	400	400	**200**	200	-	-	-	**50**		
Price US$	71.53	70.80	**71.16**	70.15				**70.15**		
Volume CAD bbls/d	3,200	3,500	**3,500**	3,300	2,500	2,000	1,200	**2,250**	**50**	
Price CAD$	103.96	105.94	**107.75**	104.88	103.77	104.24	103.58	**104.12**	**104.60**	
Price CAD$ (Equiv)	103.14	104.88	**107.28**	104.30	103.77	104.24	103.58	**103.97**		
TOTAL bbls/d	3,600	3,900	**3,700**	3,500	2,500	2,000	1,200	**2,300**		
WTI COLLARS										
Volume CAD bbls/d	500	500	**252**	500	500	500	-	**374**		
Put CAD$	95.00	90.00	**92.50**	90.00	90.00	85.00	-	**88.32**		
Call CAD$	115.25	116.25	**115.75**	110.20	100.25	95.00	-	**101.79**		

DIVERSIFICATION| POWER

Cascade Gas Supply Agreement

Peyto gas market diversification includes exposure to Alberta power pool prices

- **15-year Gas Supply Agreement for ~52 MMcf/d to Kineticor's Cascade Power Project, a 900MW combined cycle power generating facility**
- **Expected onstream in late 2023 or early 2024**
- **Contract price scales with Alberta monthly power prices, not AECO. Using the AESO average monthly power pool price for the first half of 2023, Peyto would have received over $10/GJ for sales under this agreement[1]**
- **Gas to be supplied from Peyto's GSA interconnected plants. Peyto's Swanson plant is directly connected through a new 23km, large diameter pipeline to Cascade**
- **Direct connect means no NGTL transportation costs**



1 *The average AESO monthly power price for the first half of 2023 was $150.64/MWH. Historical power prices are not indicative of future power prices.*

GAS DIVERSIFICATION| LNG OPPORTUNITY

Peyto is proud to participate in the Rockies LNG Consortium whose goal is to support the construction another LNG project off the Westcoast of BC to supply the World with responsibly-developed Canadian natural gas.

Our Partners

Rockies LNG is a partnership of Canadian natural gas producers working together to advance West Coast LNG opportunities.

Together we produce approximately 5.6 billion cubic feet per day of natural gas, representing 33% of Canada's natural gas production.

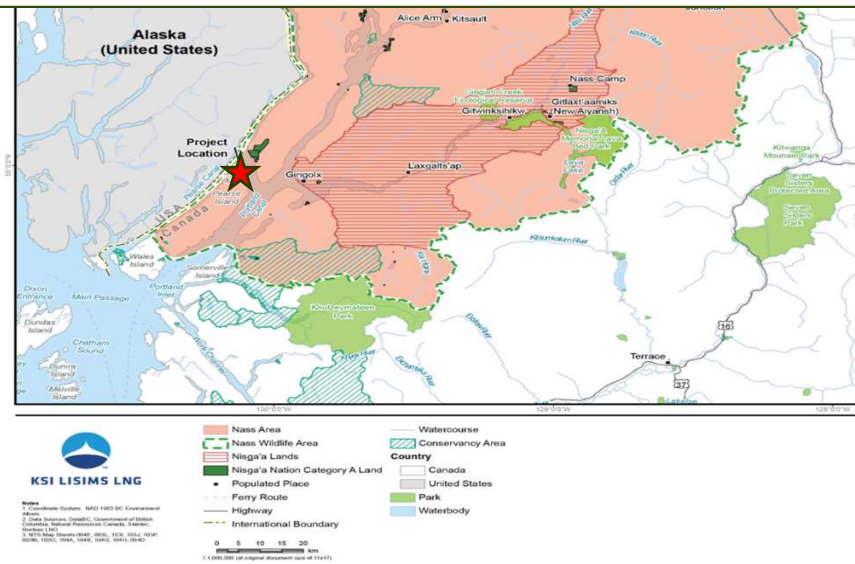
We hold 45 TCF of proven and probable (2P) natural gas reserves in the Western Canadian Sedimentary Basin, which provides decades of future growth to serve local and international markets via LNG exports.

Rockies LNG Partners include:

- Advantage Energy
- Birchcliff Energy
- Bonavista Energy
- Crescent Point Energy
- NuVista Energy
- Ovintiv Inc.
- Paramount Resources
- Peyto Exploration & Development Corp.
- Tourmaline Oil Corp.

ROCKIES LNG Partners

https://www.rockieslng.com



Rockies LNG Partners is collaborating with the Nisga'a Nation and Western LNG to develop the Ksi Lisims LNG project, an LNG export opportunity on the west coast of British Columbia.
https://www.ksilisimslng.com/project

Ksi Lisims LNG pronounced as s'lisims, means "from the Nass River" in the Nisga'a language. Designed as a 12 million tonnes per year floating liquefaction project, Ksi Lisims LNG represents a unique partnership between the Nisga'a Nation, a modern treaty Nation in British Columbia, Western LNG, an experienced LNG developer, and Rockies LNG, a partnership of Canadian natural gas producers.

Ksi Lisims LNG offers an extraordinary economic and social opportunity for Canadians. A net zero design, combined with the supply of responsibly-produced, low emission gas from Rockies LNG partners, Ksi Lisims will help in the global fight against climate change.

The project will provide an opportunity for Rockies' producers to access growing markets for natural gas, bringing reliable, safe, clean energy to customers in Asia.

PEYTO'S DEBT

Debt on Close of Repsol Acquisition and Oct 2023 Note renewal

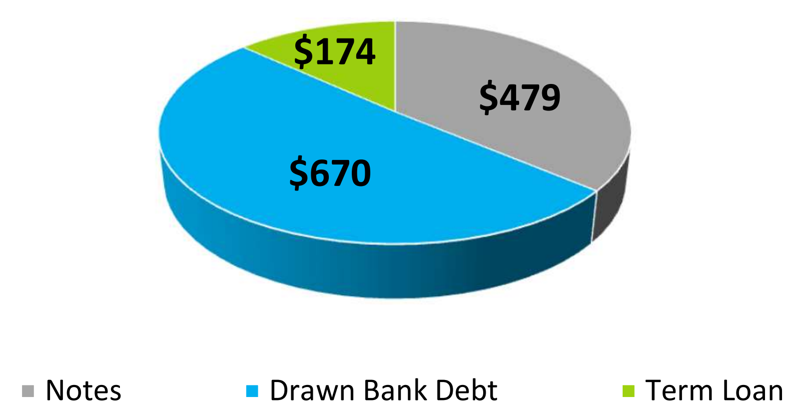
Debt of $1.32 billion on closing the Repsol acquisition and note renewal:

- **$479 million of notes fixed at attractive interest rates of ~4.92%**
- **$670 million drawn on the upsized revolving credit facility**
- **$174 million drawn on a new term loan**
- **Debt/EBITDA(1) of 1.5 on close**

	Date Issued	Rate	Maturity Date
Senior Secured Notes			
$65 million (CAD)	May 1, 2015	4.26%	May 1, 2025
$100 million (CAD)	January 3, 2012	4.39%	January 3, 2026
$100 million (CAD)	January 2, 2018	3.95%	January 2, 2028
$40 million (USD)	October 29, 2021	3.98%	October 29, 2028
$160 million (CAD)*	October 24, 2023*	6.46%*	October 24, 2030*
Upsized Revolving Credit Facility			
$1 billion limit (CAD)	October 17, 2023	Variable	October 13, 2025
New 2-Year Amortizing Term Loan			
$234 million (CAD)	October 17, 2023	Variable	October 13, 2025

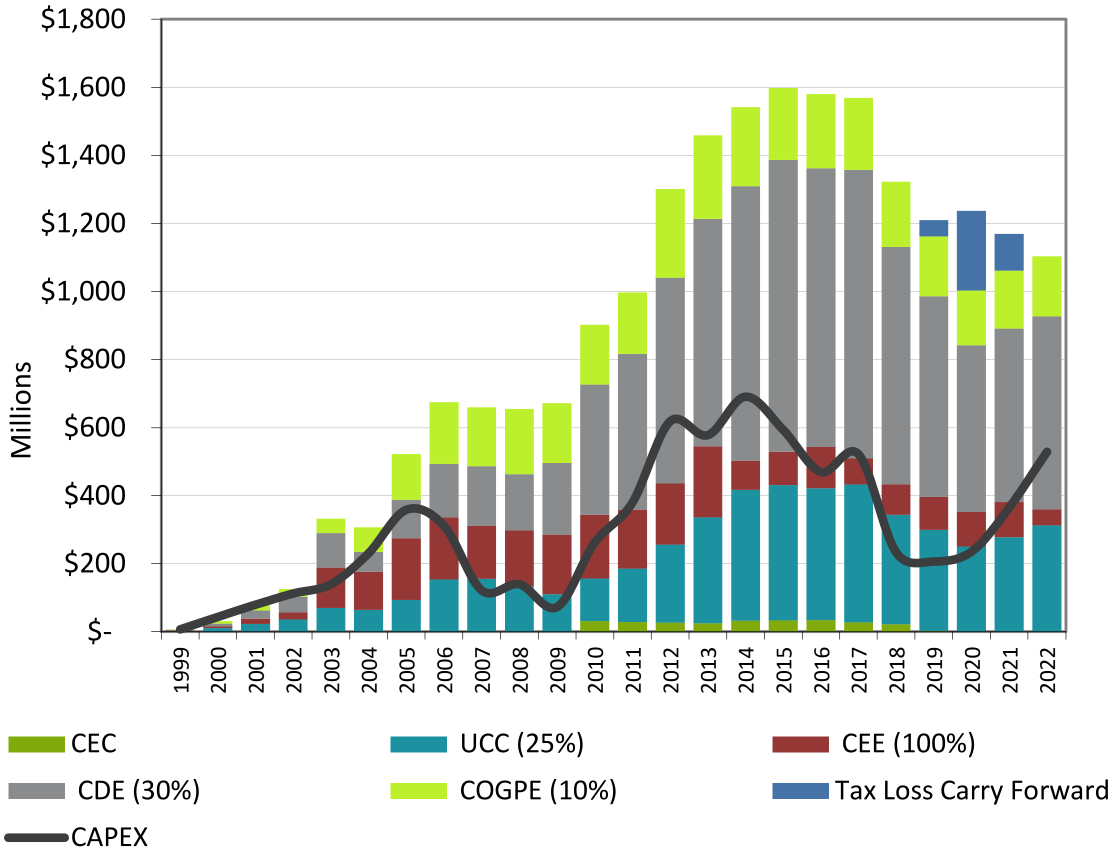
* On October 24, 2023, Peyto issued $160 million of senior secured notes with a coupon rate of 6.46%, which was used to repay the Company's $100 million, 3.70% notes due October 24, 2023.

Pro Forma Total Debt on Repsol Close and Note Renewal (millions)



(1) *Debt to EBITDA ratio is a specified financial measure that is calculated in accordance with the financial covenants in the Company's credit agreement.. See "Non-GAAP and Other Financial Measures".*

PEYTO'S TAX POOLS



$1.1B

Federal Tax Pools Q4/22

$7.3B

Peyto CTD. CapEx Q4/22

2021 includes the Corporate acquisition Peyto closed effective Jan 1, 2022*

ADVISORIES

This presentation relates to a public offering of subscription receipts (the "Subscription Receipts") of Peyto Exploration & Development Corp. (the "Company" or "Peyto"). The information provided in this presentation is not intended to provide financial, tax, legal or accounting advice. Each offeree, prior to investing in the Subscription Receipts, should perform and rely on its own investigation and analysis of the Company and the terms of the offering of the Subscription Receipts, including the merits and risks involved.

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Forward Looking Statements

This presentation contains forward-looking information (forward-looking statements). Words such as "guidance", "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, the effect of the proposed Acquisition, Peyto's strategy, business objectives, expected growth, results of operations, performance, reserves, financial projections, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: the pro-forma effects of the Acquisition on Peyto's, production, reserves, drilling locations, gas processing capacity, corporate decline rates, corporate efficiencies and synergies, cost savings, economic factors, business plans and intentions after completing the Acquisition, including dividend payments, indebtedness, anticipated adjusted funds flow, capital expenditures free cash flow and net debt, hedges, abandonment and reclamation plans, future production rates, future total debt to EBITDA levels, capital efficiencies, cash costs, industry comparisons, capital allocation priorities, other business plans and intentions, expected adjustments to the purchase price of the Acquisition, use of debt and equity proceeds to support the purchase price for the Acquisition. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Such statements reflect Peyto's current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: closing of the Acquisition on the terms presenting contemplated, dividend levels; debt levels, current forward curves, well type curves, effective tax rates, the U.S./Canadian dollar exchange rate, financing initiatives, the performance of the Peyto's business and acquired business, impacts of the hedging program, commodity prices, weather, access to capital, timing and receipt of regulatory approvals, timing of in-service dates of new projects and acquisition and divestiture activities, operational expenses, and returns on investments. Peyto's forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: risks related to the closing of the Acquisition, risks that current assumptions and estimates may be inaccurate, health and safety risks; operating risks; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; changes in commodity prices, unknown liabilities or deficiencies in the acquired business; ability of Peyto to use its current tax pools and attributes in the future and that the use of such tax pools and attributes will not be successfully challenged by any taxing authority; cyber security, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; dependence on certain partners; political uncertainty and civil unrest; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in Peyto's businesses; counterparty credit risk; composition risk; collateral; market value of common shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the Acquisition; transition cost risks; failure of service providers; risks related to pandemics, epidemics or disease outbreaks, including COVID-19; and the other factors discussed under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2022 and set out in Peyto's other continuous disclosure documents. Many factors could cause Peyto's or any particular business segment's actual results, performance or achievements to vary from those described in this presentation, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and Peyto's future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. Peyto does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements. Financial outlook information contained in this presentation about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including the closing the Acquisition, economic conditions and proposed courses of action, based on Peyto management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Development Plan

The Company has presented herein a three-year illustrative development plan that provides for developing both the acquired assets and Peyto's current assets. The development plan is based on a number of assumptions including, without limitation: the required reinvestment rates to maintain production; expected results from wells drilled in the areas; expected recovery factors enhanced oil recovery options; average production per year resulting from such development plan; expected cash flow and free cash flow; capital expenditures per year; expectations as to commodity prices, royalty rates, production costs, general and administrative expenses and certain other assumptions. See "Type Curves" below. Such plan is not based on a budget or capital expenditures plan approved by the Board of Directors of the Company and is not intended to present a forecast of future performance or a financial outlook. In addition, such three-year plan does not represent management's expectations of the Company's future performance but rather is intended to present readers insight into management's view of the opportunities associated with the Acquisition as used by management for planning and strategy purposes based on the commodity pricing and other assumptions used for such strategy. In addition, the plan does not represent an estimate of reserves or the future net present value of reserves. There is no certainty that the Company will proceed with all of the drilling of wells or capital expenditures contemplated by the plan and even if the Company does proceed with such plans there is no certainty that the reserves recovered will match the expectations used for such plan. All future drilling and capital expenditures will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. The assumptions used for the plan presented herein are subject to a number of risks including the risks set out under the forward-looking advisory set out above.

Drilling Locations

*This presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. In respect of the Acquisition, proved locations and probable locations are derived from the GLJ Acquisition Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. In respect of Peyto, proved locations and probable locations are derived from the independent engineering evaluation of Peyto's oil, NGLs and natural gas interests prepared by GLJ dated February 17, 2023 and effective December 31, 2022 (the "**Peyto Reserves Report**"). Unbooked locations are internal estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves. Of the 800 gross drilling locations identified herein in respect of Repsol, 215 gross are proved locations, 82 gross are probable locations and 503 gross are unbooked locations. Of the 2,614 gross drilling locations identified herein in respect of Peyto, 805 gross are proved locations, 490 gross are probable locations and 1,319 gross are unbooked locations. Unbooked locations have been identified by management as an estimation of Peyto's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Peyto will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which Peyto actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, some of the other unbooked drilling locations are further away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations, and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.*

Reserves and BOEs

The reserves disclosures contained in this presentation with respect to Peyto and the assets associated with the potential Repsol acquisition are derived from the Peyto Reserves Report and the GLJ Acquisition Report, respectively. The foregoing reports were prepared using assumptions and methodology guidelines outlined in the COGE Handbook and in accordance with NI 51-101. The reserves have been categorized in accordance with the reserves definitions as set out in the COGE Handbook, which are set out below. Reserves are estimated remaining quantities of petroleum anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be sub-classified based on development and production status. Proved Reserves are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations. Probable Reserves are those additional quantities of petroleum that are less certain to be recovered than Proved Reserves, but which, together with Proved Reserves, are as likely as not to be recovered. It should not be assumed that the future net revenues (NPV 0, 5 and 10) included in this presentation represent the fair market value of the reserves. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties due to the effects of aggregation.

To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil ("BOE"). Peyto uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 BOE ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the BOE ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio based on the current price of crude oil to natural gas is significantly different from the 6:1 energy equivalency ratio, using a conversion ratio on a 6:1 basis may be misleading as an indication of value.

Oil and Gas Metrics

Peyto has used a number of oil and gas metrics herein which do not have standardized meanings and therefore may be calculated differently from the metrics presented by other oil and gas companies. Such metrics include "DCET", "EUR", "payout", "Before tax IRR" and "NPV @ 10%". DCET includes all capital spent to drill, complete, equip and tie-in a well (also referred to as a future drilling location). EUR represents the estimated ultimate recovery of resources associated with the type curve presented. Payout means the anticipated years of production from a well required to fully pay for the DCET of such well. Before tax IRR means the rate of return of a well (before giving effect to any taxes) or the discount rate required to arrive at a net present value equal to zero. The Company uses IRR as a measure of return on capital investment. NPV @ 10% means net present value, before tax discounted at 10%.

IP12 represents the total production from a well over its initial 12 month period.

These oil and gas metrics do not have any standardized meanings or standard methods of calculation and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. As such, they should not be used to make comparisons. Peyto management uses these oil and gas metrics for its own performance measurements and to provide investors with measures to compare Peyto's performance over time; however, such measures are not reliable indicators of Peyto's future performance, which may not compare to Peyto's performance in previous periods, and therefore should not be unduly relied upon.

Peyto has presented type curves and well economics for Peyto and acquired assets which are based on the historical production for such assets, in addition to production history from analogous developments located in close proximity to the assets. Such type curves and well economics are useful in understanding Peyto management's assumptions of well performance in making investment decisions in relation to development drilling in the Deep Basin area and for forecasting future production; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curve does not necessarily reflect the type curves used by GLJ in estimating the reserves volumes in relation to the subject assets. There is no certainty that Peyto will be able to achieve the optimized type curves presented, well economics and estimated ultimate recoverable volumes described. In this presentation, estimated ultimate recovery represents the estimated ultimate recovery associated with the type curve presented; however, there is no certainty that Peyto will ultimately recover such volumes from the wells it drills.

Non-GAAP and Other Financial Measures

This presentation contains references to certain non-GAAP financial measures and ratios and industry measures that are used by the Company as supplemental indicators of the financial performance of the Company. Such measures and ratios include capital expenditures, capital efficiencies, debt to EBITDA, cash costs, FD&A, total supply costs, netback, funds from operations, ROE, and ROCE. Such measures and ratios are not recognized under IFRS and do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures used by other companies. The Company believes presenting non-GAAP financial measures helps readers to better understand how management analyzes results, shows the impacts of specified items on the results of the reported periods, and allows readers to assess results without the specified items if they consider such items not to be reflective of the underlying performance of the Company's operations. Management considers these to be important supplemental measures of the Company's performance and believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with similar capital structures. Readers are encouraged to evaluate each adjustment and the reasons the Company considers it appropriate for supplemental analysis. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of Peyto's performance.

Peyto uses the term total capital expenditures as a measure of capital investment in exploration and production activity, as well as property acquisitions and divestitures, and such spending is compared to the Company's annual budgeted capital expenditures.

Capital efficiency is the cost to add new production in the year and is calculated as capital expenditures (a non-GAAP measure described above) divided by total production added at year end.

Total Debt to EBITDA is a leverage ratio that is used in the Company's credit facility as a financial covenant. See "Liquidity and Capital Resources" in the Interim MD&A incorporated by reference herein.

Peyto uses the term cash costs to evaluate its operating performance against the Company’s historical results and its peers. Cash Costs are reported on a per unit basis and include operating, transportation, royalties, G&A and interest costs.

FD&A (finding, development and acquisition) costs are used as a measure of capital efficiency and are calculated by dividing the capital costs for the period, including the change in undiscounted FDC, by the change in the reserves, incorporating revisions and production, for the same period.

Netback is a non-GAAP measure that represents the profit margin associated with the production and sale of petroleum and natural gas. Peyto computes "field netback per Mcfe" as commodity sales from production, plus third party sales net of purchases, if any, plus other income, less royalties, operating, and transportation expense divided by production. "Cash netback" is calculated as "field netback" less interest, less general and administration expense and plus or minus realized gain on foreign exchange, divided by production. Netbacks are before tax, per unit of production measures used to assess Peyto's performance and efficiency.

Peyto presents funds from operations per share by dividing funds from operations by the Company's diluted or basic weighted average common shares outstanding. "Funds from operations" is a non-GAAP financial measure. Management believes that funds from operations per share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.

Peyto calculates return on equity ("ROE"), expressed as a percentage, as Earnings divided by the Equity. Peyto uses ROE as a measure of long-term financial performance, to measure how effectively Management utilizes the capital it has been provided by shareholders and to demonstrate to shareholders the returns generated over the long term.

Peyto calculates return on capital employed ("ROCE"), expressed as a percentage, as Earnings before Interest and Tax divided by Total Assets less Current Liabilities per the Financial Statements. Peyto uses ROCE as a measure of long-term financial performance, to measure how effectively Management utilizes the capital (debt and equity) it has been provided and to demonstrate to shareholders the returns generated over the long term.

Capital expenditures, netback, funds from operations and various other supplementary financial measures are defined in the Company's management and discussion and analysis for the period ended June 30, 2023 and reconciled to their most directly comparable financial measures under IFRS for the three months ended June 30, 2023. All such reconciliations in respect of the Corporation are in the "Non-GAAP and Other Financial Measure" section of the Interim MD&A, which is available on Peyto's SEDAR+ profile at www.sedarplus.com and such reconciliation is incorporated by reference herein.

In respect of any non-GAAP measure or ratio that is forward looking, including capital efficiency and capital expenditures, there are no significant differences between the non-GAAP financial measures that are forward-looking information as set forth below and the equivalent applicable historical non-GAAP financial measure noted herein. Such measure may also constitute future-oriented financial information or financial outlook, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth herein and above under "Forward-Looking Statements". Peyto's actual results, performance or achievement could differ materially from those expressed in, or implied by, such future-oriented financial information or financial outlook, or if any of them do so, what benefits Peyto will derive therefrom. Peyto has included this future-oriented financial information or financial outlook in order to provide readers with a more complete perspective on Peyto's business following the Acquisition and such information may not be appropriate for other purposes. This future-oriented financial information or financial outlook is prepared as of the date of this presentation.

Material assumptions relating to capital expenditures include internal cost estimates and planned activity levels. Material assumptions relating to capital efficiencies include Peyto's internal capital expenditure estimates and aggregated well production estimates at year end, from new wells brought on production in the year. Material assumptions relating to expected debt to EBITDA at the end of 2025 include August 22, 2023 strip prices: 2024 NYMEX - US$3.52/MMBtu; 2025 NYMEX - US$4.00/MMBtu; 2024 AECO - $3.07/GJ; 2025 AECO - US$3.68/GJ; 2024 WTI - US$76.30; 2025 WTI - US$72.36; and CAD/USD FX rate - 1.353.

PEYTO'S HISTORY

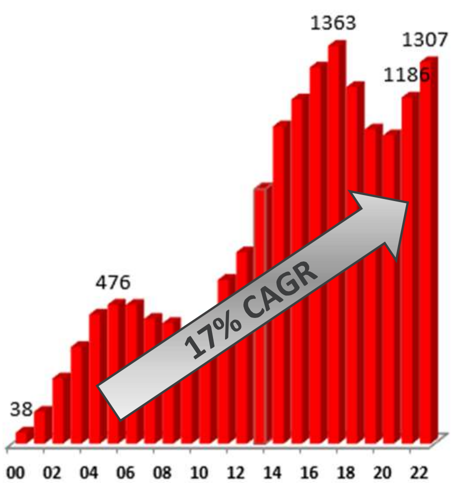
The Ensign #401 rig has been drilling for Peyto since November 2009.

PEYTO
Exploration & Development Corp.

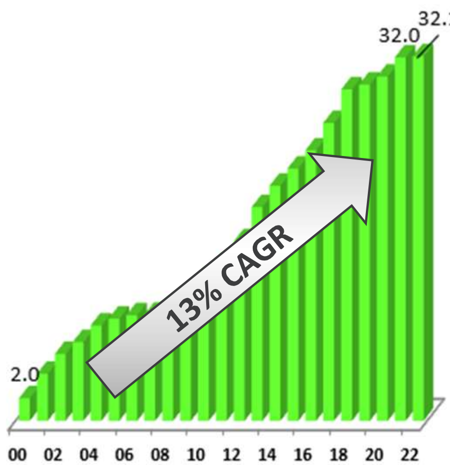
PEYTO'S HISTORY| PER SHARE GROWTH

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

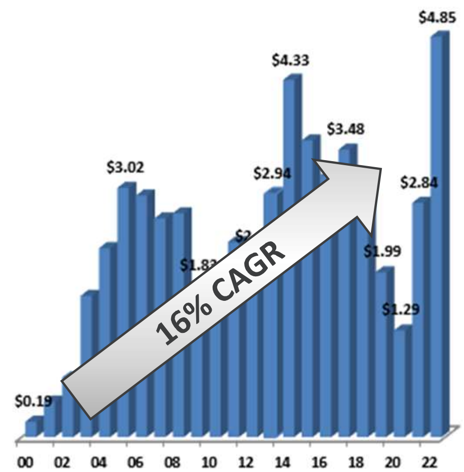
Production/share
(MMcfe/y/mm sh)



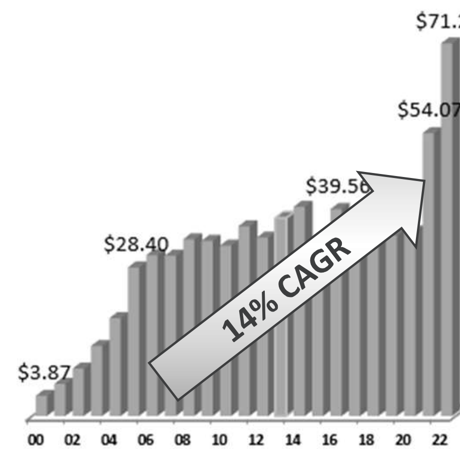
Reserves[1]/share
(2P Bcfe/mm sh)



FFO[2]/share
($/sh)



2P NPV$_5$[3]/debt adj. share
($/sh)



YoY +10% +0.3% +70% +32%

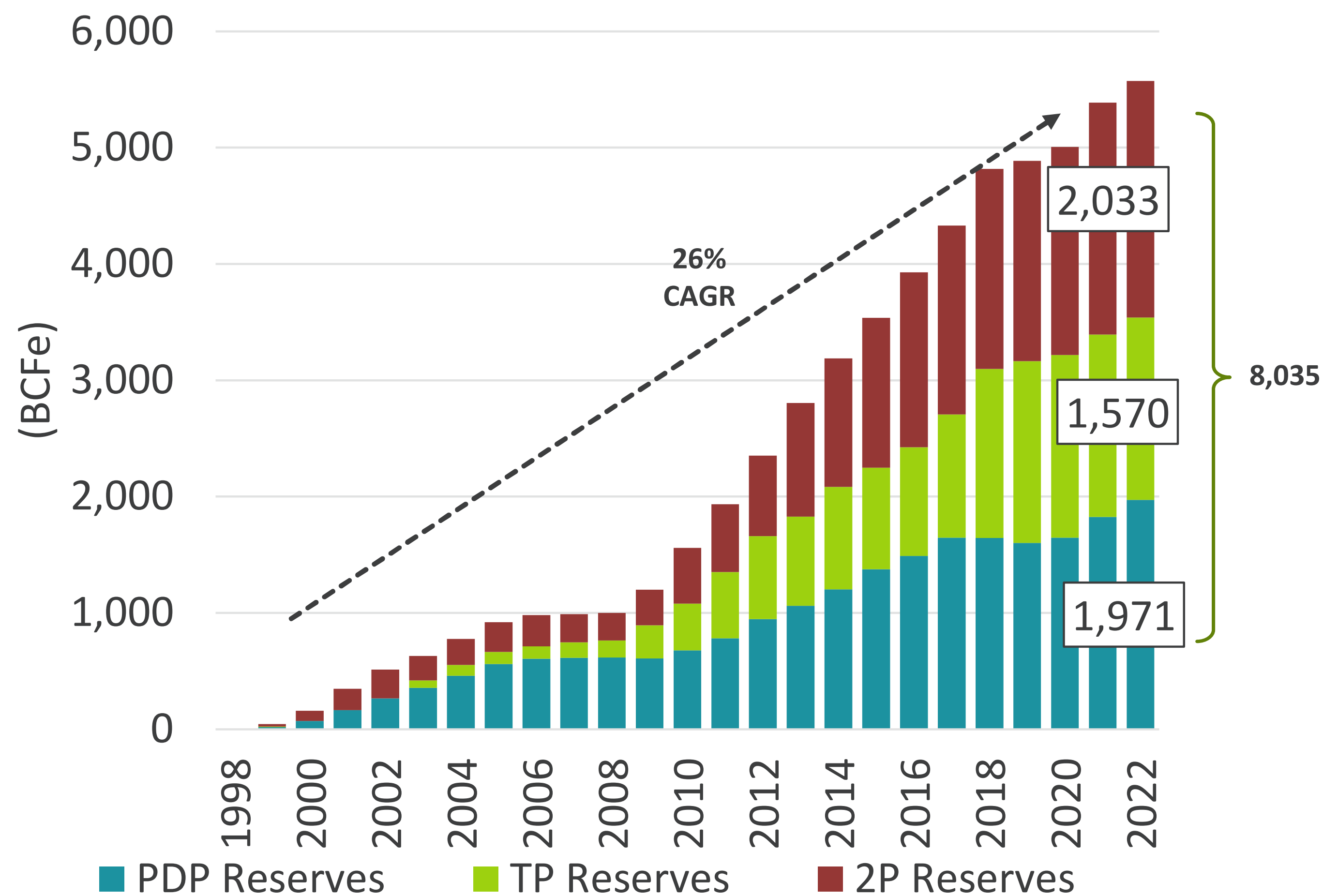
(1) *Total Proved + Probable reserves*
(2) *Funds from operations ("FFO") is a non-GAAP financial measure or ratio. Refer to the heading entitled "Non-GAAP and Other Financial Measures" contained within the "Advisories" section of this presentation for further information.*
(3) *Total Proved + Probable reserves value, discounted at 5%, less net debt, divided by year end shares outstanding. The estimated net present values do not represent fair market value*
(4) *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*

PEYTO'S HISTORY | RESERVE GROWTH

Over the past 24 years, Peyto has discovered 8.0 TCFe of natural gas reserves.

8.0

TCFe of Discovered Reserves (1)



(1) Does not include Repsol acquisition reserves

https://www.peyto.com/Files/Operations/2022ReservesPressReleaseFINAL.pdf

PEYTO'S HISTORY | LAND GROWTH

Peyto continues to expand its Deep Basin footprint with additional drilling inventory. To date we've only developed 10% of our land base.

1,042

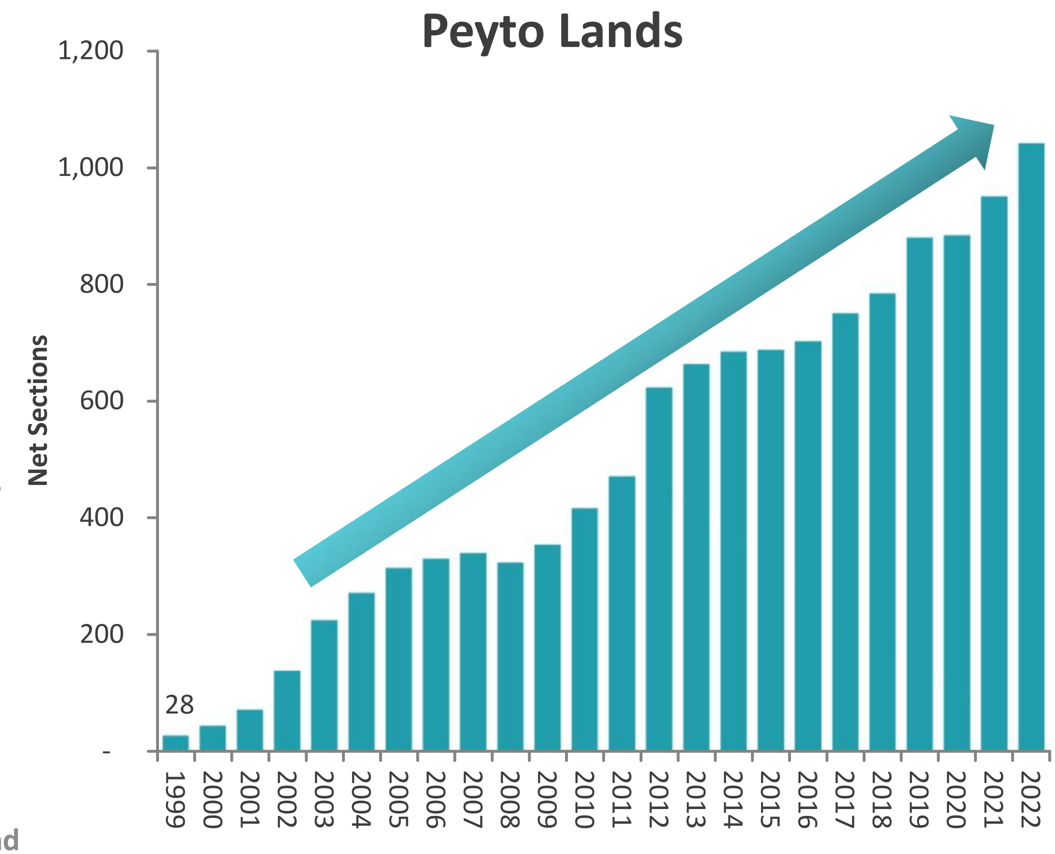
Net Peyto Sections

4,062

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

416

Net Sections – Developed Area of All Reserves Found and Developed Since Peyto Began (4.9 TCFe EUR)*

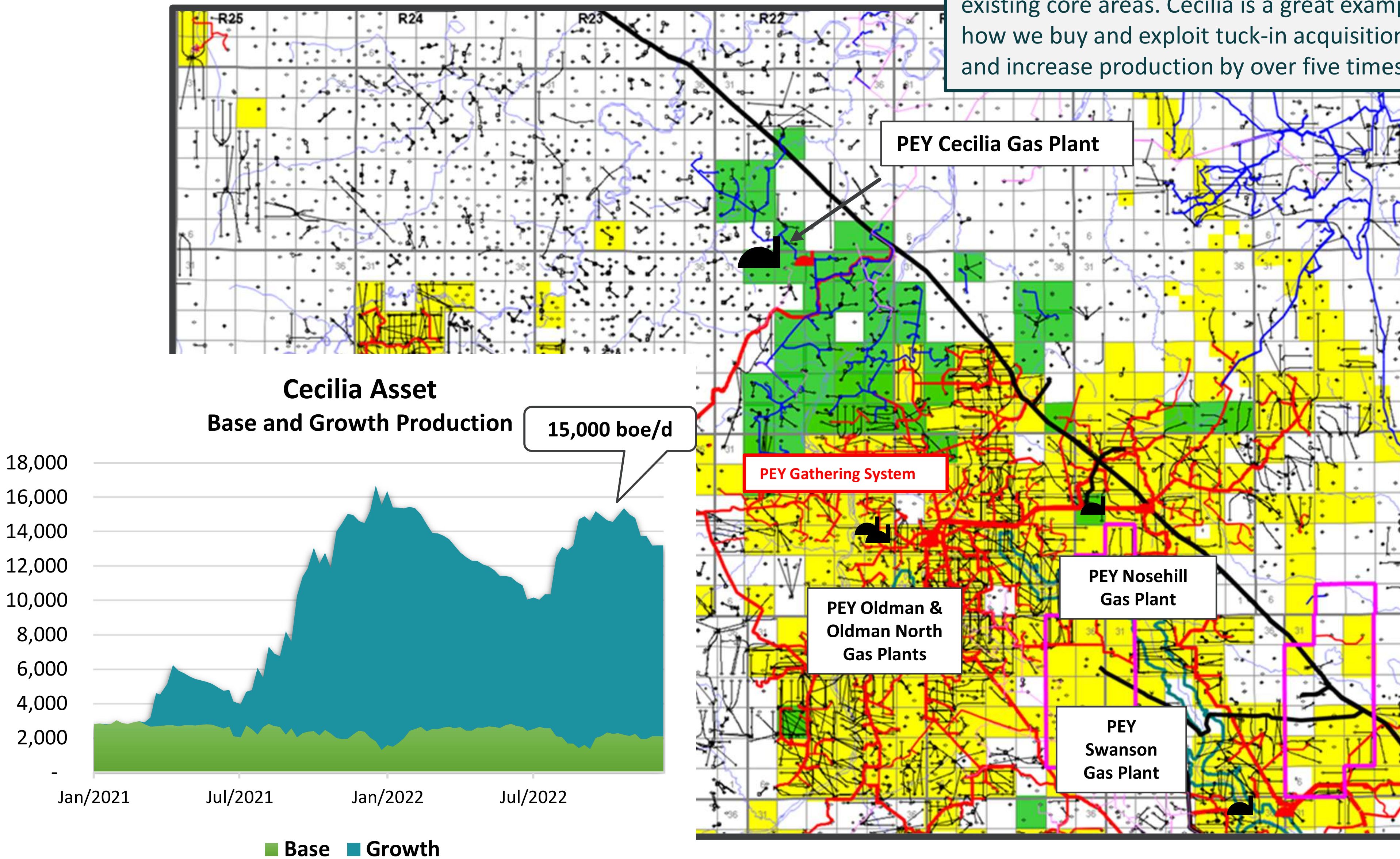


TCFe of PD EUR – Trillion Cubic Feet equivalent of Proven Developed Estimated Ultimate Recoverable
**Based on GLJ Ltd Dec 31, 2022 Reserve Report.*
Lands at Dec 31, 2022 and does not include Repsol acquired lands.

PEYTO'S HISTORY | ACQUISITIONS

Cecilia Tuck-in 2021

Although acquisitions are rare at Peyto, they are generally defined by the synergies with our existing core areas. Cecilia is a great example of how we buy and exploit tuck-in acquisitions and increase production by over five times.

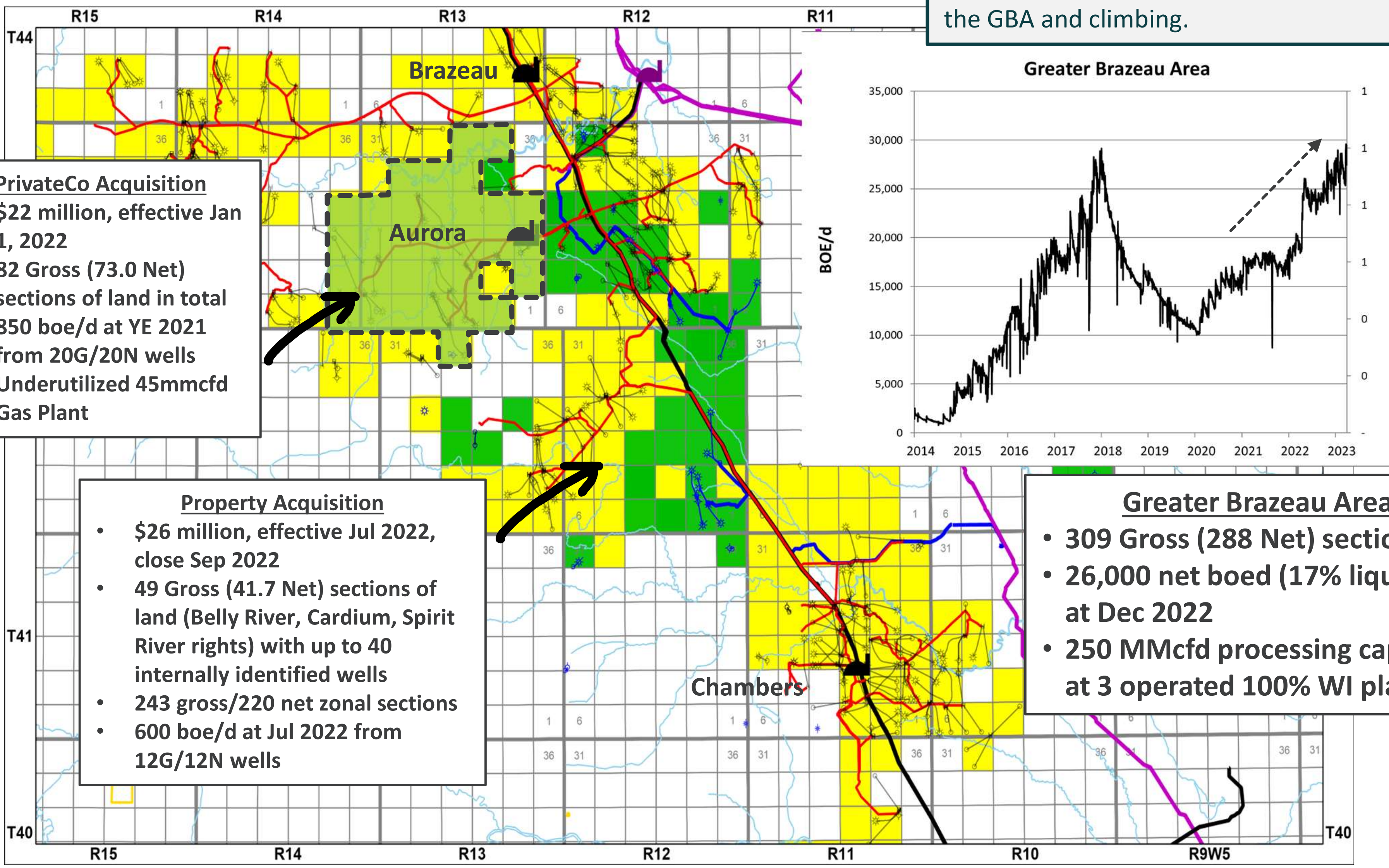


PEYTO Exploration & Development Corp.

PEYTO'S HISTORY| ACQUISITIONS

Brazeau Private Co and Area Growth

Peyto continued to bolt on properties in 2022, adding 2 complimentary assets and has since grown production back up to 30,000 boe/d in the GBA and climbing.



PrivateCo Acquisition

- $22 million, effective Jan 1, 2022
- 82 Gross (73.0 Net) sections of land in total
- 850 boe/d at YE 2021 from 20G/20N wells
- Underutilized 45mmcfd Gas Plant

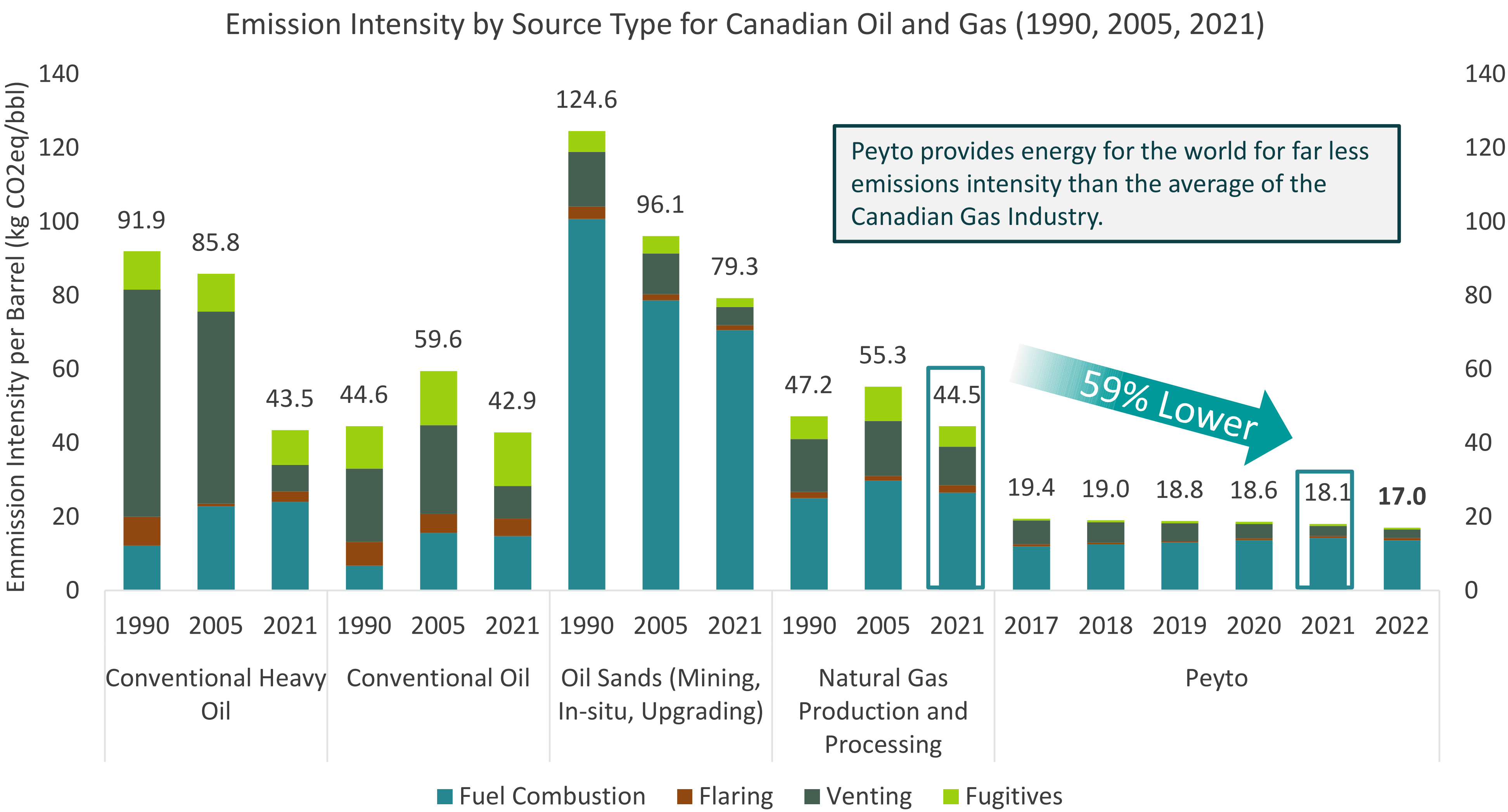
Property Acquisition

- $26 million, effective Jul 2022, close Sep 2022
- 49 Gross (41.7 Net) sections of land (Belly River, Cardium, Spirit River rights) with up to 40 internally identified wells
- 243 gross/220 net zonal sections
- 600 boe/d at Jul 2022 from 12G/12N wells

Greater Brazeau Area

- 309 Gross (288 Net) sections
- 26,000 net boed (17% liquids) at Dec 2022
- 250 MMcfd processing capacity at 3 operated 100% WI plants

PEYTO'S HISTORY| EMISSIONS LEADER



NIR Greenhouse Gas Sources and Sinks in Canada, 2023 Edition, Part 1, Figure 2-25
(https://unfccc.int/documents/627833)

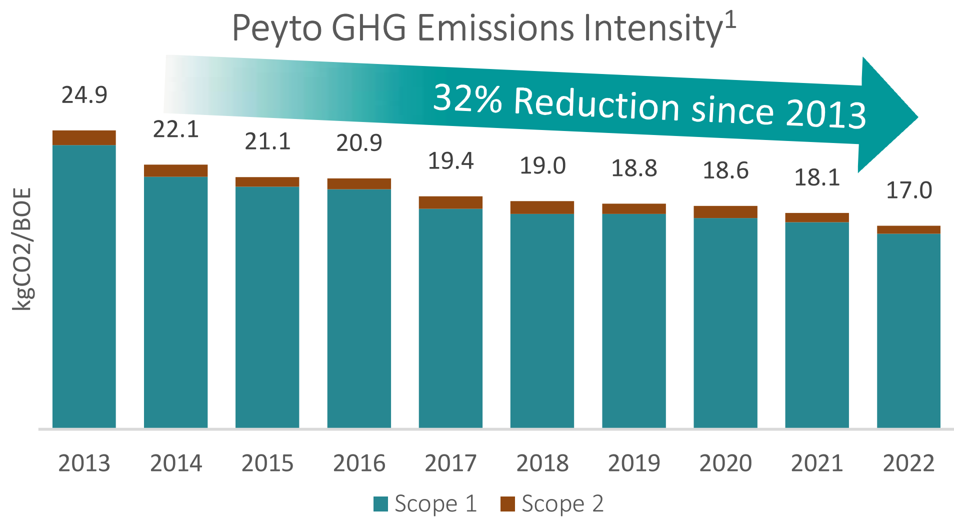
PEYTO'S HISTORY | EMISSIONS

Continuous Improvement

-32%

in GHG Emissions Intensity[1]

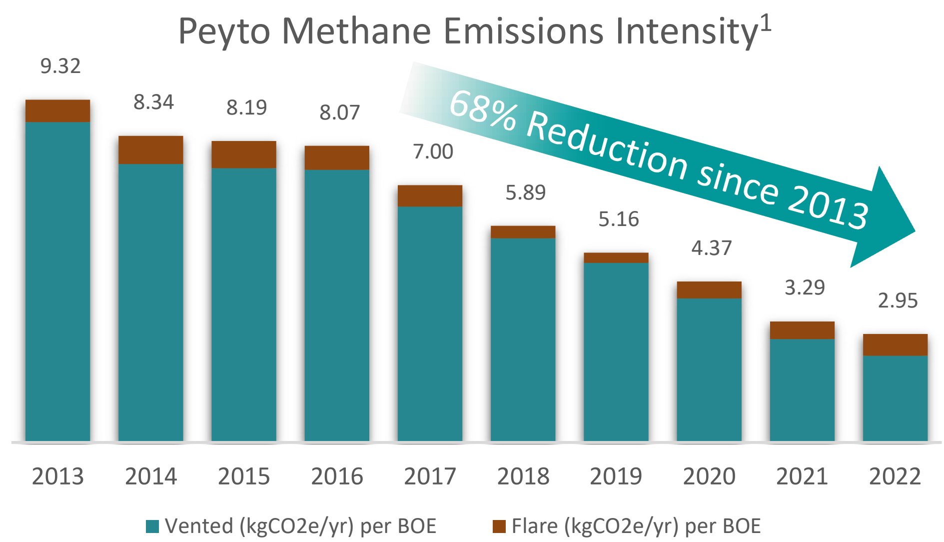
Since 2013



-68%

In Flared/Vented Methane[1]

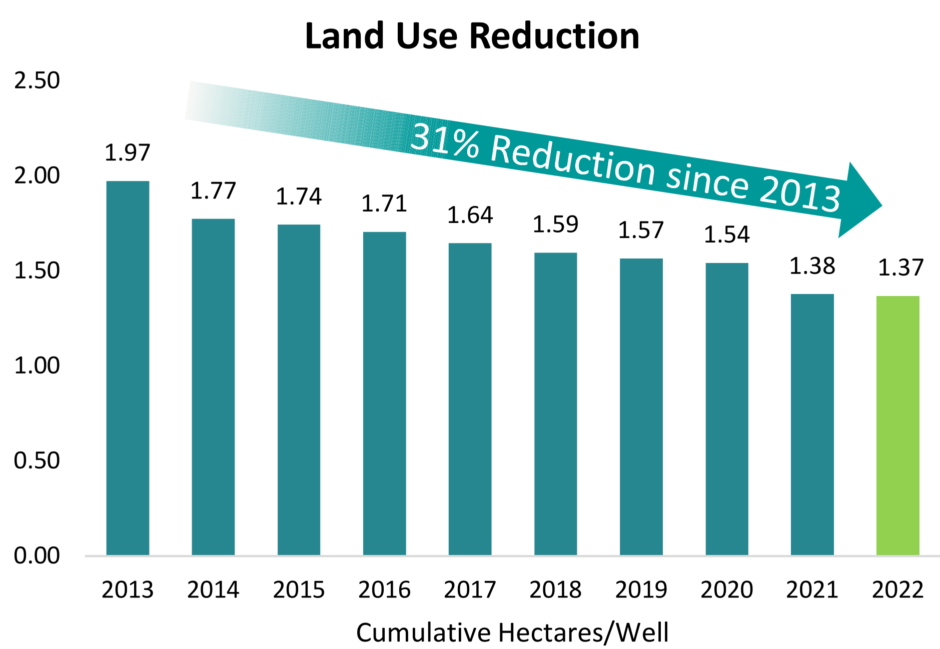
Since 2013

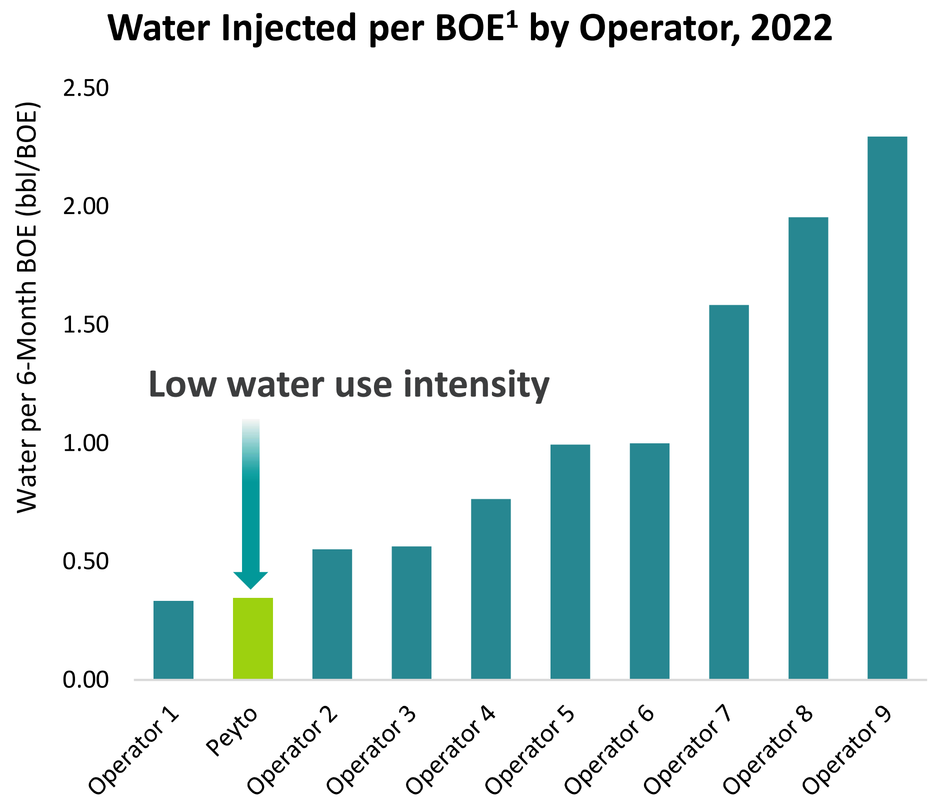


1 Peyto believes Emissions Intensity is the best way to measure a company's performance when investors have choices of who produces the natural gas, we all need. Peyto includes all Scope 1 and 2 emissions generated at its facilities and calculates intensity by dividing through total production including third party volumes. Since Peyto operates almost entirely all its production, we believe this is an accurate representation of Peyto's total Emissions Intensity. Caution should we used when comparing other producer's intensities as many companies fail to count emissions through third party facilities (like midstream operators) yet use their total corporate production in the calculation. Refer to page 20 in Peyto's 2022 ESG Report for more details.

PEYTO'S HISTORY | SUSTAINABILITY

Responsible Land and Water Use





Peyto has always strived to limit water and land use to minimize its environmental footprint as part of a long-term, low cost, sustainable business. Peyto's high quality Deep Basin Cretaceous reservoirs require less water for fracturing and smaller leases for fracturing operations than Montney or Duvernay plays.

[1]*Water pumped during fracturing operations in 2022 divided by total production (converted at 6mcf:1 boe) from wells completed in the Montney, Duvernay or Spirit River with a minimum of 6 months (4400 hours) history. All operators in the Deep Basin area of Alberta have been included but only the lowest 10 water intensity producers are shown for comparison: ARC Resources, Canadian Natural Resources, Nuvista Energy, Ovintiv, Paramount Resources, Spartan Delta, Tourmaline Oil, Westbrick Energy, and Whitecap Resources.*
Source: IHS Markit (Alberta 2022 data)