Peyto Exploration & Development Corp.

Condensed Consolidated Balance Sheet *(unaudited)*

(Amount in $ thousands)

	March 31 2025	December 31 2024
Assets		
Current assets		
Cash	54,348	13,635
Accounts receivable (*Note 10)*	144,005	147,561
Prepaid and other	41,070	45,185
Derivative financial instruments *(Note 11)*	29,913	188,136
	269,336	394,517
Long-term derivative financial instruments *(Note 11)*	-	48,645
Property, plant and equipment, net *(Note 3)*	5,086,890	5,062,728
	5,086,890	5,111,373
	5,356,226	5,505,890
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	161,759	160,053
Dividends payable *(Note 6)*	21,893	21,761
Income tax payable	9,180	20,048
Current portion of lease obligation	950	936
Decommissioning provision *(Note 5)*	9,500	8,956
Current portion of long-term debt *(Note 4)*	157,985	57,855
	361,267	269,609
Long-term debt *(Note 4)*	1,171,497	1,295,238
Long-term derivative financial instruments *(Note 11)*	13,294	-
Decommissioning provision *(Note 5)*	378,235	360,296
Lease obligation	7,288	7,563
Deferred income taxes	831,517	876,855
	2,401,831	2,539,952
Equity		
Share capital *(Note 6)*	1,995,577	1,977,905
Contributed surplus	27,387	27,176
Retained earnings	555,714	507,273
Accumulated other comprehensive gain (*Note 6)*	14,450	183,975
	2,593,128	2,696,329
	5,356,226	5,505,890

See accompanying notes to the condensed consolidated financial statements.

Approved by the Board of Directors

(signed) *"Debra Gerlach"*
Director

(signed) *"Jean-Paul Lachance"*
Director

Peyto Exploration & Development Corp.

Condensed Consolidated Income Statement *(unaudited)*

(Amount in $ thousands)

	Three months ended March 31 2025	Three months ended March 31 2024
Revenues		
Natural gas and natural gas liquid sales (*Note 10)*	303,495	239,138
Royalties	(17,714)	(16,648)
Marketing revenue	8,342	25,851
Natural gas and natural gas liquid sales, net of royalties	**294,123**	248,341
Realized gain on derivative financial instruments *(Note 11)*	50,773	93,403
Other income	2,445	3,421
	347,341	345,165
Expenses		
Marketing purchases	7,283	26,238
Operating	38,603	37,443
Transportation	21,162	20,377
General and administrative	4,669	3,777
Performance based compensation	2,500	-
Stock based compensation *(Note 9)*	3,581	4,045
Finance cost *(Note 7)*	23,708	27,130
Realized gain on foreign exchange	(88)	(513)
Unrealized (gain) loss on foreign exchange	(52)	1,296
Depletion and depreciation *(Note 3)*	96,701	94,456
	198,067	214,249
Earnings before taxes	**149,274**	130,916
Provision for income taxes		
Current tax	29,838	28,477
Deferred tax	5,319	2,564
Total income taxes	**35,157**	31,041
Earnings for the period	**114,117**	99,875
Earnings per share (*Note 6)*		
Basic	**$0.57**	$0.51
Diluted	**$0.57**	$0.51

Peyto Exploration & Development Corp.

Condensed Consolidated Statement of Comprehensive Income (loss) *(unaudited)*

(Amount in $ thousands)

	Three months ended March 31	
	2025	**2024**
Earnings for the period	**114,117**	99,875
Other comprehensive income		
Change in unrealized loss on derivative financial instruments	(169,429)	(7,520)
Deferred income tax recovery	50,637	23,212
Realized gain on derivative financial instruments	(50,733)	(93,403)
Comprehensive Income (loss)	**(55,408)**	22,164

Peyto Exploration & Development Corp.

Condensed Consolidated Statement of Changes in Equity *(unaudited)*

(Amount in $ thousands)

	Three months ended March 31	
	2025	**2024**
Share capital, beginning of period	**1,977,905**	1,920,311
Common shares issued on exercise of stock options	14,369	6,996
Contributed surplus on exercise of stock options	3,370	2,117
Share issue costs (net of tax)	(67)	-
Share capital, end of period	**1,995,577**	1,929,424
Contributed surplus, beginning of period	**27,176**	25,021
Stock based compensation expense	3,581	4,045
Recognized under stock-based compensation plans	(3,370)	(2,117)
Contributed surplus, end of period	**27,387**	26,949
Retained earnings, beginning of period	**507,273**	485,072
Earnings for the period	114,117	99,875
Dividends *(Note 6)*	(65,676)	(64,158)
Retained earnings, end of period	**555,714**	520,789
Accumulated other comprehensive income, beginning of period	**183,975**	284,539
Other comprehensive loss	(169,525)	(77,711)
Accumulated other comprehensive income, end of period	**14,450**	206,828
Total Equity	**2,593,128**	2,683,990

Peyto Exploration & Development Corp.

Condensed Consolidated Statement of Cash Flows *(unaudited)*

(Amount in $ thousands)

	Three months ended March 31	
	2025	**2024**
Cash provided by operating activities		
Earnings	114,117	99,875
Items not requiring cash:		
Deferred income tax	5,319	2,564
Depletion and depreciation	96,701	94,456
Accretion of decommissioning provision	3,052	2,386
Stock based compensation	3,581	4,045
Unrealized (gain) loss on foreign exchange	(52)	1,296
Decommissioning expenditures	(2,872)	(4,206)
Change in non-cash working capital related to operating activities	(730)	(3,587)
	219,116	196,829
Financing activities		
Common shares issued on exercise of stock options	14,282	6,996
Cash dividends paid	(65,544)	(64,062)
Lease interest	117	34
Principal repayment of lease	(379)	(357)
Decrease in bank debt	(23,558)	(45,474)
	(75,082)	(102,863)
Investing activities		
Additions to property, plant and equipment	(102,560)	(118,415)
Change in non-cash working capital relating to investing activities	(761)	20,781
	(103,321)	(97,634)
Net change in cash	40,713	(3,668)
Cash, beginning of period	13,635	37,177
Cash, end of period	**54,348**	33,509

The following amounts are included in cash flows from operating activities:		
Cash interest paid	**15,829**	24,744
Cash taxes paid	**40,706**	39,600

1. Nature of operations

Peyto Exploration & Development Corp and its subsidiaries (together "Peyto" or the "Company") is a Calgary based oil and natural gas company. Peyto conducts exploration, development, and production activities in Canada. Peyto is incorporated and domiciled in the Province of Alberta, Canada. The address of its head office is 300, 600 – 3rd Avenue SW, Calgary, Alberta, Canada, T2P 0G5.

These condensed consolidated financial statements were approved and authorized for issuance by the Audit Committee of Peyto on May 13, 2025.

2. Basis of presentation

The condensed consolidated financial statements have been prepared by management and reported in Canadian dollars in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparations on interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting. These condensed consolidated financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Company's consolidated financial statements as at and for the years ended December 31, 2024.

Significant Accounting Policies

(a) Significant Accounting Judgments Estimates and Assumptions

The timely preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies, if any, as at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the condensed consolidated financial statements.

All accounting policies and methods of computation followed in the preparation of these condensed consolidated financial statements are the same as those disclosed in Note 2 of Peyto's consolidated financial statements as at and for the years ended December 31, 2024.

Future Accounting Pronouncements

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instrument: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures relating to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets. The amendments will be effective on January 1, 2026, but are not expected to have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issues IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1 and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. It will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its financial statements.

3. Property, plant and equipment, net

Cost	
At December 31, 2024	**8,956,711**
Additions	102,560
Change in decommissioning provision	18,303
At March 31, 2025	**9,077,574**
Accumulated depletion and depreciation	
At December 31, 2024	**(3,893,983)**
Depletion and depreciation	(96,701)
At March 31, 2025	**(3,990,684)**
Carrying amount at December 31, 2024	5,062,728
Carrying amount at March 31, 2025	**5,086,890**

During the period ended March 31, 2025, Peyto capitalized $2.5 million (2024 - $3.0 million) of general and administrative expense directly attributable to development activities.

For the period ended March 31, 2025, the Company identified no indicators of impairment and therefore an impairment test was not performed.

4. Current and Long-term debt

	March 31, 2025	December 31, 2024
Revolving Credit Facility	750,000	760,000
Term Loan	91,500	106,000
Long-term senior secured notes	492,504	492,556
Total current and long-term debt	**1,334,004**	1,358,556
Deferred financing costs	(4,522)	(5,463)
Total current and long-term debt, net of deferred financing costs	**1,329,482**	1,353,093
Current portion of long-term debt, net of deferred financing costs	**157,985**	57,855
Long-term debt, net of deferred financing costs	**1,171,497**	1,295,238

On June 10, 2024, the Company amended and restated its credit facilities (the "Credit Facilities") with a syndicate of banks to extend the maturity dates of its $1 billion revolving operating facility (the "Revolving Credit Facility") and its amortizing term facility (the "Term Loan"). The maturity dates of the Revolving Credit Facility and the Term Loan have been extended to October 13, 2027, and October 13, 2026, respectively, from October 13, 2025. The Term Loan requires equal quarterly payments in the amount of $14.5 million with a final payment due on October 13, 2026, in the amount of $4.5 million. The Revolving Credit Facility includes a $40 million working capital sub-tranche and a $960 million production line and is available on a revolving basis. Borrowings under the Credit Facilities bear interest at Canadian bank prime or US base rate, or, at Peyto's option, Canadian dollar CORRA advances or US dollar SOFR loan rates, plus adjustments and applicable margin. There was no change to the financial covenants in the amended agreement.

The Company had $10.0 million of Letters of Credit outstanding at March 31, 2025 ($6.6 million at December 31, 2024).

Outstanding senior notes are as follows:

Senior Secured Notes	Date Issued	Rate	Maturity Date
$100 million (CAD)	January 3, 2019	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
$75 million (CAD)	October 17, 2024	5.638%	October 17, 2034

Senior secured notes in the amount of $100 million with a coupon rate of 4.39% mature on January 3, 2026 and are classified as a current liability. Peyto will assess market conditions and interest rates at maturity and will either renew or repay the note with available borrowings from its Revolving Credit Facility.

On October 17, 2024, Peyto issued $75 million of senior secured notes. The notes have a coupon rate of 5.638% and mature on October 17, 2034. The notes were issued by way of a private placement pursuant to a note purchase agreement and rank equally with Peyto's obligations under its bank facility and existing note purchase and private shelf agreement. Interest will be paid semi-annually in arrears. Proceeds from the notes were used to repay the $65 million, 4.26% notes that were due May 1, 2025.

Peyto is subject to the following financial covenants as defined in the credit facility and note purchase agreements:

- Long-term debt and subordinated debt plus bank overdraft and letters of credit not to exceed 4.0 times trailing twelve-month net income before non-cash items, interest and income taxes;
- Long-term debt plus bank overdraft and letters of credit not to exceed 3.5 times trailing twelve-month net income before non-cash items, interest and income taxes.
- Trailing twelve months net income before non-cash items, interest and income taxes to exceed 3.0 times trailing twelve months interest expense.

Peyto is in compliance with all financial covenants at March 31, 2025.

Total interest and financing costs for the period ended March 31, 2025 was $20.7 million (2024 - $24.7 million) and the average borrowing rate for the period was 6.2% (2024 – 7.3%).

5. Decommissioning provision

The following table reconciles the change in decommissioning provision:

Balance, December 31, 2024	**369,252**
New provisions	1,703
Accretion of decommissioning provision	3,052
Change in discount rate and estimates	16,600
Decommissioning expenditures	(2,872)
Balance, March 31, 2025	**387,735**
Current	**9,500**
Non-current	**378,235**

The Company has estimated the net present value of its total decommissioning provision to be $378.2 million as at March 31, 2025 (December 31, 2024 – $369.3 million) based on a total escalated future undiscounted liability of $980 million (December 31, 2024 -971.7 million). At March 31, 2025 management estimates that these payments are expected to be made over the next 50 years (December 31, 2024 – 50 years) with the majority of payments being made in years 2045 to 2071. The Bank of Canada's long-term bond rate of 3.23 per cent (December 31, 2024 – 3.33 per cent) and an inflation rate of 2.0 per cent (December 31, 2024 – 2.0 per cent) were used to calculate the present value of the decommissioning provision

6. Share capital

Authorized: Unlimited number of voting common shares

Issued and Outstanding

Common Shares (no par value)	Number of Common Shares	Amount $
Balance, December 31, 2024	**197,829,480**	**1,977,905**
Common shares issued under stock option plan	1,200,877	14,369
Contributed surplus on exercised of stock options	-	3,370
Common share issuance costs (net of tax)		(67)
Balance, March 31, 2025	**199,030,357**	**1,995,577**

Earnings per common share has been determined based on the following:

	Three Months ended March 31,	
	2025	2024
Weighted average common shares basic	**199,017,749**	194,416,710
Weighted average common shares dilutive	**200,359,842**	195,159,389

Dividends
During the period ended March 31, 2025, Peyto declared dividends of $0.11 per common share per month totaling $65.7 million (2024 - $0.11 per common share per month $64.2 million).

Comprehensive income
Comprehensive income consists of earnings and other comprehensive income ("OCI"). OCI comprises the change in the fair value of the effective portion of the derivatives used as hedging items in a cash flow hedge. "Accumulated other comprehensive income" is an equity category comprised of the cumulative amounts of OCI.

Accumulated hedging gains and losses
Gains and losses from financial derivative instruments are accumulated until settled. These outstanding hedging contracts are recognized in earnings on settlement. Further information on these contracts is set out in Note 11.

7. Finance costs

	Three Months ended March 31,	
	2025	2024
Accretion of decommissioning provision	3,052	2,386
Financing costs	942	835
Interest	19,714	23,909
Total finance costs	**23,708**	27,130

8. Performance-based compensation

Reserve based component
The reserves value-based component is 4% of the incremental increase in value, if any, as adjusted to reflect changes in debt, dividends, general and administrative expenses and interest expense, of proved producing reserves calculated using a realized price at December 31 of the current year and a discount rate of 8%. For three months ended March 31, 2025, $2.5 million, (2024 - $nil) was accrued.

9. Stock based compensation

The Company has a stock option plan allowing for the granting of stock options to officers, employees, and consultants of the Company. This plan limits the number of options and DSU's that may be granted to 10% of the issued and outstanding common shares.

Stock option plans

The following tables summarize the stock options outstanding at March 31, 2025:

		Weighted average exercise price $
Balance, December 31, 2024	**11,260,657**	**13.85**
Stock options granted	1,623,000	16.71
Exercised	(1,200,877)	11.97
Forfeited	(465)	11.62
Balance, March 31, 2025	**11,682,315**	**14.44**

The Company estimates the fair value of stock options using the Black-Scholes pricing model. During the period ended March 31, 2025, the weighted-average fair value per option was $1.89. The following tables summarize the assumptions used in the Black-Scholes model:

	March 31, 2025
Fair value of options granted (weighted average)	$1.89
Expected volatility	30.26%
Average option life	2 years
Risk-free interest rate	2.88%
Forfeiture rate	6.51%
Dividend Yield	7.70%

Options are granted throughout the year and vest 1/3 on each of the first, second and third anniversaries from the date of grant. At the vesting, recipients have thirty days to exercise options after which any unexercised options are expired.

At March 31, 2025, no stock options are exercisable.

Deferred Share Units ("DSU's")

The following tables summarize the DSU's outstanding at March 31, 2025:

Balance, December 31, 2024	**340,053**
DSU granted	20,881
Balance March 31, 2025	**360,934**

10. Revenue and receivables

	Three Months ended March 31, **2025**	2024
Natural gas sales	213,578	144,746
Natural gas liquids sales	89,917	94,392
Natural gas and natural gas liquid sales	**303,495**	239,138

	March 31, 2025	December 31, 2024
Accounts receivable from customers	114,963	113,780
Accounts receivable from realized risk management contracts	17,743	22,702
Accounts receivable from joint venture partners and other	11,299	11,079
Account Receivable	**144,005**	147,561

A substantial portion of the Company's accounts receivable is with petroleum and natural gas marketing entities. Industry standard dictates that commodity sales are settled on the 25th day of the month following the month of production.

11. Financial instruments and capital management

Financial instrument classification and measurement
Financial instruments of the Company carried on the condensed consolidated balance sheet are carried at amortized cost with the exception of cash and derivative financial instruments. There are no significant differences between the carrying amount of financial instruments and their estimated fair values as at March 31, 2025 except for derivative financial instruments.

The Company's areas of financial risk management and risks related to financial instruments remained unchanged from December 31, 2024.

The fair value of the Company's cash and financial derivative instruments are quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy.

- Level 1 – quoted prices in active markets for identical financial instruments.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's cash and financial derivative instruments have been assessed on the fair value hierarchy described above and classified as Level 1 and Level 2.

Fair values of financial assets and liabilities
The Company's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities, dividend payable, long term debt and derivative financial instruments. At March 31, 2025 and 2024, cash and derivative financial instruments, are carried at fair value. Accounts receivable and current liabilities approximate their fair value due to their short-term nature. The carrying value of the long-term debt approximates its fair value due to the floating rate of interest charged under the credit facility.

Commodity price risk management
Peyto uses derivative instruments to reduce its exposure to fluctuations in commodity prices. Peyto considers all these transactions to be effective economic hedges for accounting purposes. Physical delivery contracts are not considered financial instruments and therefore, no asset or liability is recognized on the consolidated balance sheet.

Following is a summary of all risk management contracts in place as at March 31, 2025:

Commodity contracts

Natural Gas – AECO 7A **Period Hedged**	**Type**	**Daily Volume (GJ)**	**Average Price (CAD/GJ)**
Q2 2025	Fixed Price	290,000	$3.33
Q3 2025	Fixed Price	290,000	$3.33
Q4 2025	Fixed Price	256,848	$3.85
Q1 2026	Fixed Price	240,000	$4.17
Q2 2026	Fixed Price	212,500	$3.31
Q3 2026	Fixed Price	212,500	$3.31
Q4 2026	Fixed Price	137,908	$3.37
Q1 2027	Fixed Price	100,000	$3.44

Natural Gas – AECO 5A **Period Hedged**	**Type**	**Daily Volume (GJ)**	**Average Price (CAD/GJ)**
Q2 2025	Fixed Price	25,000	$3.60
Q3 2025	Fixed Price	25,000	$3.60
Q4 2025	Fixed Price	8,424	$3.60

Natural Gas – NYMEX Henry Hub **Period Hedged**	**Type**	**Daily Volume (MMBtu)**	**Average Price (USD/MMBtu)**
Q2 2025	Fixed Price	195,000	$3.80
Q3 2025	Fixed Price	195,000	$3.80
Q4 2025	Fixed Price	158,533	$4.02
Q1 2026	Fixed Price	140,000	$4.18
Q2 2026	Fixed Price	175,000	$3.72
Q3 2026	Fixed Price	175,000	$3.72
Q4 2026	Fixed Price	95,435	$3.97
Q1 2027	Fixed Price	55,000	$4.39
Q2 2027	Fixed Price	10,000	$3.52
Q3 2027	Fixed Price	10,000	$3.52
Q4 2027	Fixed Price	3,370	$3.52

Crude Oil – WTI CAD **Period Hedged**	**Type**	**Daily Volume (bbl)**	**Average Price (CAD/bbl)**
Q2 2025	Fixed Price	5,000	$98.94
Q3 2025	Fixed Price	3,300	$97.06
Q4 2025	Fixed Price	1,900	$96.57
Q1 2026	Fixed Price	1,400	$92.67

Propane - Conway **Period Hedged**	**Type**	**Daily Volume (bbl)**	**Average Price (USD/bbl)**
Q2 2025	Fixed Price	500	$33.60
Q3 2025	Fixed Price	500	$33.60
Q4 2025	Fixed Price	500	$33.60
Q1 2026	Fixed Price	500	$33.60

Crude Oil Period Hedged - WTI	Type	Daily Volume (bbl)	Put - Call (WTI CAD/bbl)
Q2 2025	Collar	500	$90.00–$100.25
Q3 2025	Collar	500	$90.00–$100.00
Q4 2025	Collar	500	$90.00–$100.50
Q1 2026	Collar	500	$85.00–$100.00
Q2 2026	Collar	500	$90.00–$100.50

Had these contracts closed on March 31, 2025, Peyto would have realized a gain in the amount of $37.3 million. If the gas price on March 31, 2025, were to increase by $0.10/GJ, the unrealized gain would decrease by approximately $36.7 million. An opposite change in commodity prices would result in an opposite impact on other comprehensive income.

Foreign exchange contracts

Average Rate forward	Amount (USD)	Rate (CAD/USD)
Sold USD Contracts		
Q2 2025	$69.0 million	1.3517
Q3 2025	$63.0 million	1.3523
Q4 2025	$59.0 million	1.3530
Q1 2026	$39.0 million	1.3569
Q2 2026	$31.5 million	1.3540
Q3 2026	$31.5 million	1.3540
Q4 2026	$10.5 million	1.3540

Had these contracts settled on March 31, 2025, Peyto would have realized a loss in the amount of $19.8 million. If the CAD/USD FX rate on March 31, 2025 were to increase by 0.05, the unrealized loss would increase by approximately $15.2 million. An opposite change in the CAD/USD FX rate would result in an opposite impact on other comprehensive income.

Interest rate contracts

Term	Notional Amount	Peyto pays fixed rate	Peyto receives floating rate
March 17, 2023 to March 17, 2026(1)	$50 million	3.28%	CORRA
January 30, 2025 to January 30, 2028	$50 million	2.67%	CORRA

(1) The March 17, 2023 interest rate contracts were modified in June 2024 with the transition of the underlying interest rate benchmark from the Canadian Dollar Offer Rate (CDOR) to the Canadian Overnight Repo Rate Average (CORRA).

Had these contracts closed on March 31, 2025, Peyto would have realized a loss in the amount of $0.9 million.

Subsequent to March 31, 2025 Peyto entered into the following contracts:

Commodity contracts

Natural Gas – AECO 7A Period Hedged	Type	Daily Volume (GJ)	Average Price (CAD/GJ)
Q4 2026	Fixed Price	23,207	$3.52
Q1 2027	Fixed Price	35,000	$3.52

Natural Gas – NYMEX Henry Hub Period Hedged	Type	Daily Volume (MMBtu)	Average Price (USD/MMBtu)
Q2 2026	Fixed Price	15,000	$4.11
Q3 2026	Fixed Price	15,000	$4.11
Q4 2026	Fixed Price	5,054	$4.11
Q2 2027	Fixed Price	25,000	$3.50
Q3 2027	Fixed Price	25,000	$3.50
Q4 2027	Fixed Price	8,424	$3.50

Crude Oil – WTI CAD Period Hedged	Type	Daily Volume (bbl)	Average Price (CAD/bbl)
Q3 2025	Fixed Price	500	85.29

12. Related party transactions

Certain directors of Peyto are considered to have significant influence over other reporting entities that Peyto engages in commercial transactions with. Such services are provided in the normal course of business and at market rates. These directors are not involved in the day-to-day operational decision making of the Company. The dollar value of the transactions between Peyto and each of the related reporting entities is summarized below:

Expense (Income)		Accounts Payable (Account Receivable)	
Three Months ended March 31		As at March 31	
2025	2024	**2025**	2024
(29)	159.8	**(115)**	18.6

13. Commitments

Following is a summary of Peyto's contractual obligations and commitments as at March 31, 2025:

	Q2–Q4 2025	2026	2027	2028	2029	Thereafter
Interest payments (1)	20,995	20,958	20,775	16,966	14,565	30,617
Transportation commitments	73,654	128,796	100,506	64,534	48,373	392,822
Operating leases	1,790	2,429	2,436	2,438	2,539	5,454
Methanol	679	-	-	-		-
Total	97,117	152,182	123,717	83,937	65,477	428,893

(1) Fixed interest payments on senior secured notes

Officers

Jean-Paul Lachance
President and Chief Executive Officer

Riley Frame
Vice President, Engineering and Chief Operating Officer

Tavis Carlson
Chief Financial Officer

Lee Curran
Vice President, Drilling and Completions

Mike Collens
Vice President, Marketing

Todd Burdick
Vice President, Production

Derick Czember
Vice President, Land and Business Development

Stephen Chetner
Corporate Secretary

Micheal Rees
Vice President, Geoscience

Crisy Rafoss
Vice President, Finance

Directors

Don Gray, Chairman
Brian Davis
Michael MacBean, Lead Independent Director
Darren Gee
John Rossall
Debra Gerlach
Jean-Paul Lachance
Jocelyn McMinn
Nicki Stevens

Auditors

Deloitte LLP

Solicitors

Burnet, Duckworth & Palmer LLP

Bankers

Bank of Montreal
Canadian Imperial Bank of Commerce
National Bank of Canada
ATB Financial
The Toronto-Dominion Bank
China Construction Bank (Canada)
Canadian Western Bank
Bank of China (Canada)
Business Development Bank of Canada

Transfer Agent

Computershare

Head Office

300, 600-3 Avenue SW
Calgary, AB
T2P 0G5
Phone: 403.261.6081
Fax: 403.451.4100
Web: www.peyto.com
Stock Listing Symbol: PEY.TO