

Peyto Exploration & Development Corp.

Condensed Consolidated Balance Sheet (unaudited)

(Amount in \$ thousands)

	March 31 2023	December 31 2022
Assets		
Current assets		
Cash	4,227	11,905
Accounts receivable (Note 10)	109,700	188,036
Prepaid expenses	22,604	18,609
Derivative financial instruments (Note 11)	133,899	-
	270,430	218,550
Long-term derivative financial instruments (Note 11)	15,593	15,033
Property, plant and equipment, net (Note 3)	3,833,112	3,778,940
	3,848,705	3,793,973
	4,119,135	4,012,523
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	141,902	215,560
Dividends payable (Note 7)	19,227	8,674
Income tax payable	19,097	20,277
Current portion of lease obligation (Note 6)	1,276	1,266
Decommissioning provision (Note 5)	1,521	-
Current portion of long-term debt (Note 4)	100,000	100,000
Derivative financial instruments (Note 11)	-	126,081
	283,023	471,858
Long-term debt (Note 4)	734,132	759,176
Decommissioning provision (Note 5)	153,501	144,725
Lease obligation (Note 6)	3,751	4,074
Deferred income taxes	639,652	571,024
	1,531,036	1,478,999
Equity		
Share capital (Note 7)	1,707,145	1,697,803
Contributed surplus	17,423	16,274
Retained earnings	463,746	431,443
Accumulated other comprehensive gain (loss) (Note 7)	116,762	(83,854)
	2,305,076	2,061,666
	4,119,135	4,012,523

See accompanying notes to the condensed consolidated financial statements.

Approved by the Board of Directors

(signed) "Michael MacBean"
Director

(signed) "Jean-Paul Lachance"
Director

Peyto Exploration & Development Corp.
Condensed Consolidated Income Statement *(unaudited)*

(Amount in \$ thousands)

	Three months ended March	
	2023	31 2022
Revenues		
Natural gas and natural gas liquid sales <i>(Note 10)</i>	345,511	340,270
Royalties	(29,566)	(32,903)
Natural gas and natural gas liquid sales, net of royalties	315,945	307,367
Realized loss on derivative financial instruments <i>(Note 11)</i>	(67,179)	(53,376)
Other income	5,067	382
	253,833	254,373
Expenses		
Operating	27,812	22,295
Transportation	13,552	15,270
General and administrative	1,752	1,731
Stock based compensation <i>(Note 9)</i>	3,087	2,288
Interest	12,047	11,585
Realized gain on foreign exchange	(244)	-
Unrealized gain on foreign exchange	(44)	(728)
Accretion of decommissioning provision <i>(Note 5)</i>	1,082	1,196
Depletion and depreciation <i>(Note 3)</i>	77,008	73,018
	136,052	126,655
Earnings before taxes	117,781	127,718
Income tax		
Current tax	19,097	-
Deferred tax	8,703	29,902
Total income taxes	27,800	29,902
Earnings for the period	89,981	97,816
Earnings per share <i>(Note 7)</i>		
Basic	\$0.51	\$0.58
Diluted	\$0.51	\$0.56

Peyto Exploration & Development Corp.

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

(Amount in \$ thousands)

	Three months ended	
	March 31	
	2023	2022
Earnings for the period	89,981	97,816
Other comprehensive income		
Change in unrealized gain (loss) on derivative financial instruments	193,362	(328,629)
Deferred income tax recovery (expense)	(59,925)	63,308
Realized loss on derivative financial instruments	67,179	53,375
Comprehensive income (loss)	290,597	(114,130)

Peyto Exploration & Development Corp.
Condensed Consolidated Statement of Changes in Equity (unaudited)

(Amount in \$ thousands)

	Three months ended	
	March 31	
	2023	2022
Shareholders' capital, beginning of period	1,697,803	1,664,508
Common shares issued under stock option plan and private placement	7,402	4,748
Contributed surplus on exercise of stock options	1,940	2,699
Share capital, end of period	1,707,145	1,671,955
Contributed surplus, beginning of period	16,274	13,123
Stock based compensation expense	3,087	2,288
Recognized under stock-based compensation plans	(1,938)	(2,696)
Contributed surplus, end of period	17,423	12,715
Retained earnings, beginning of period	431,443	143,217
Earnings for the period	89,981	97,816
Dividends (<i>Note 7</i>)	(57,678)	(25,358)
Retained earnings, end of period	463,746	215,675
Accumulated other comprehensive loss, beginning of period	(83,854)	(54,842)
Other comprehensive gain (loss)	200,616	(211,946)
Accumulated other comprehensive gain (loss), end of period	116,762	(266,788)
Total equity	2,305,076	1,633,557

Peyto Exploration & Development Corp.
Condensed Consolidated Statement of Cash Flows *(unaudited)*

(Amount in \$ thousands)

	Three months ended	
	March 31	
	2023	2022
Cash provided by operating activities		
Earnings	89,981	97,816
Items not requiring cash:		
Deferred income tax expense	8,703	29,902
Depletion and depreciation	77,008	73,018
Accretion of decommissioning provision	1,082	1,196
Stock based compensation	3,087	2,288
Unrealized gain on foreign exchange	(44)	(728)
Change in non-cash working capital related to operating activities	3,789	(17,702)
	183,606	185,790
Financing activities		
Common shares issued and private placement	7,402	4,748
Cash dividends paid	(47,123)	(25,303)
Lease interest <i>(Note 6)</i>	44	55
Principal repayment of lease <i>(Note 6)</i>	(357)	(358)
Decrease in bank debt	(25,000)	(25,000)
	(65,034)	(45,858)
Investing activities		
Additions to property, plant and equipment	(121,802)	(143,331)
Change in prepaid capital	(163)	16,773
Corporate Acquisition	-	(22,220)
Change in non-cash working capital relating to investing activities	(4,285)	6,702
	(126,250)	(142,076)
Net decrease in cash	(7,678)	(2,144)
Cash, beginning of period	11,905	5,718
Cash, end of period	4,227	3,574
The following amounts are included in cash flows from operating activities:		
Cash interest paid	6,481	8,218
Cash taxes paid	20,278	-

Peyto Exploration & Development Corp.

Notes to Condensed Consolidated Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2023 and 2022

(Amount in \$ thousands, except as otherwise noted)

1. Nature of operations

Peyto Exploration & Development Corp and its subsidiary (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 registered 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 10, 2023.

2. Basis of presentation

The condensed consolidated financial statements have been prepared by management and reported in Canadian dollars in accordance with 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, 2022 and 2021.

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, 2022 and 2021.

(b) Adoption of new standards January 1, 2023

IAS 1 – Disclosure of Accounting Policies

Effective January 1, 2023, the amendments require an entity to disclose its material accounting policies, instead of its significant accounting policies, while providing guidance on how entities can identify material accounting policy information and examples of when accounting policy information is likely to be material. This will not have a material impact on the consolidated financial statements.

IAS 8 – Definition of Accounting Estimates

Effective January 1, 2023, the amendments distinguish how an entity should present and disclose different types of accounting changes in its financial statements and provides updated definitions to changes in accounting estimates to

assist issuers in assessing between a change in accounting policy and a change in accounting estimate. This will not have a material impact on the consolidated financial statements.

IAS 12 – Income Taxes

Effective January 1, 2023, the amendments clarify that the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24 does not apply to transactions in which both deductible and taxable temporary differences arise on initial recognition that result in the recognition of equal deferred tax assets and liabilities. This will not have a material impact on the consolidated financial statements.

3. Property, plant and equipment, net

Cost

At December 31, 2022	6,979,099
Additions	121,802
Decommissioning provision additions	9,215
Prepaid capital	163
At March 31, 2023	7,110,279
Accumulated depletion and depreciation	
At December 31, 2022	(3,200,159)
Depletion and depreciation	(77,008)
At March 31, 2023	(3,277,167)
Carrying amount at December 31, 2022	3,778,940
Carrying amount at March 31, 2023	3,833,112

During the period ended March 31, 2023, Peyto capitalized \$2.9 million (2022 - \$3.4 million) of general and administrative expense directly attributable to development activities.

For the period ended March 31, 2023, the Company identified no indicators of impairment and therefore an impairment test was not performed.

4. Long-term debt

	March 31, 2023	December 31, 2022
Bank credit facility	415,000	440,000
Current senior secured notes	100,000	100,000
Long-term senior Secured notes	319,132	319,176
Balance, end of the period	834,132	859,176

On October 3, 2022, the Company entered into an agreement with its syndicate of lenders to amend and extend its senior secured covenant-based credit facility to reflect a reduction in credit limit to \$800 million. The facility has a maturity date of October 13, 2025, and is made up of a \$40 million working capital tranche, a \$760 million production line, and is available on a revolving basis. Borrowings under the facility bear interest at Canadian bank prime or US base rate, or, at Peyto's option, Canadian dollar bankers' acceptances or US dollar LIBOR loan rates, plus applicable margin, and stamping fees.

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.

Outstanding senior notes are as follows:

Senior Secured Notes	Date Issued	Rate*	Maturity Date
\$100 million (CAD)	October 24, 2016	3.70%	October 24, 2023
\$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

Senior secured notes in the amount of \$100 million with a coupon rate of 3.70% mature on October 24, 2023, 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 credit facility.

Peyto is in compliance with all financial covenants at March 31, 2023.

Total interest expense for the period ended March 31, 2023 was \$12.0 million (2022 - \$11.6 million) and the average borrowing rate for the period was 5.9% (2022 – 4.3%).

5. Decommissioning provision

The following table reconciles the change in decommissioning provision:

Balance, December 31, 2022	144,725
New provisions	1,297
Accretion of decommissioning provision	1,082
Change in discount rate and estimates	7,918
Balance, March 31, 2023	155,022
Current	1,521
Non-current	153,501

The Company has estimated the net present value of its total decommissioning provision to be \$155.0 million as at March 31, 2023 (December 31, 2022 – \$144.7 million) based on a total escalated future undiscounted liability of \$394.3 million (December 31, 2022 – \$398.8 million). At March 31, 2023 management estimates that these payments are expected to be made over the next 48 years (December 31, 2022 – 48 years) with the majority of payments being made in years 2024 to 2071. The Bank of Canada’s long-term bond rate of 3.02 per cent (December 31, 2022 – 2.00 per cent) and an inflation rate of 2.0 per cent (December 31, 2022 – 2.0 per cent) were used to calculate the present value of the decommissioning provision.

6. Leases

The Right of use asset (“ROU”) and lease obligation relates to the Company’s head office lease in Calgary.

Right of use Asset

Balance as at December 31, 2022	4,034
Depreciation	(252)
Balance at March 31, 2023	3,782

The ROU asset is included in Property plant & equipment. Refer to Note 4.

Lease obligation at December 31, 2022	5,340
Lease interest expense	44
Principal repayment of lease	(357)
Lease obligation at March 31, 2023	5,027
Current portion of lease obligation at March 31, 2023	1,276
Non-current portion of lease obligation at March 31, 2023	3,751

The variable lease payments not included in the measurement of the office lease obligation for the three months ended March 31, 2023 is \$0.2 million (2022-\$0.2 million). The variable lease payments are recognized through general and administration expense.

During the period ended March 31, 2023, \$7.4 million (2022 -\$8.3 million) was capitalized in relation to short-term leases. The following table details Peyto's future commitments associated with its lease obligation:

	As at March 31, 2023
Less than 1 year	1,073
1-3 years	4,286
Total lease payment	5,359
Amount representing interest	(332)
Present value of lease payments	5,027
Current portion of lease obligation	1,276
Non-current portion of lease obligation	3,751

7. Share capital

Authorized: Unlimited number of voting common shares

Issued and Outstanding

	Number of Common Shares	Amount \$
Common Shares (no par value)		
Balance, December 31, 2022	173,470,242	1,697,803
Common shares issued	1,322,580	7,402
Contributed surplus on exercised of stock options	-	1,940
Balance, March 31, 2023	174,792,822	1,707,145

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

	Three Months ended March 31,	
	2023	2022
Weighted average common shares basic	174,778,048	169,058,178
Weighted average common shares dilutive	176,570,310	173,320,559

Dividends

During the period ended March 31, 2023, Peyto declared dividends of \$0.11 per common share per month totaling \$57.7 million (2022 - \$0.05 per common share per month \$25.3 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 12.

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, 2023 \$nil, (2022 - \$nil) was expensed.

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.

Equity compensation arrangements

The following tables summarize the Company’s equity compensation arrangements:

		Weighted Average Exercise price \$	Weighted Average Remaining Contractual life- Years
Stock options	8,975,754	11.05	3.65
DSU	230,591	5.73	16.14

Stock option plans

The following tables summarize the stock options outstanding at March 31, 2023:

		Weighted average exercise price \$
Balance, December 31, 2022		9,940,868
Stock options granted	1,305,600	13.81
Exercised	(1,322,580)	5.60
Forfeited	(948,134)	9.97
Balance, March 31, 2023		8,975,754

The Company estimates the fair value of stock options using the Black-Scholes pricing model. During the period ended March 31, 2023, the weighted-average fair value per option was \$3.65. The following tables summarize the assumptions used in the Black-Scholes model:

	March 31, 2023
Fair value of options granted (weighted average)	\$4.43
Expected volatility	54.39%
Average option life	2 years
Risk-free interest rate	3.94%
Forfeiture rate	3.48%

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, 2023, no stock options are exercisable.

Deferred Share Units (“DSU’s”)

The following tables summarize the DSU’s outstanding at March 31, 2023:

		Weighted average exercise price \$
Balance, December 31, 2022	217,236	5.27
DSU granted	13,355	13.18
Balance March 31, 2023	230,591	5.73

10. Revenue and receivables

	Three Months ended March 31,	
	2023	2022
Natural gas sales	261,861	234,346
Natural gas liquids sales	83,650	105,924
Natural gas and natural gas liquid sales	345,511	340,270

	March 31, 2023	December 31, 2022
Accounts receivable from customers	90,304	184,207
Accounts receivable from realized risk management contracts	16,478	92
Accounts receivable from joint venture partners and other	2,918	3,737
Account Receivable	109,700	188,036

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, 2023 except for derivative financial instruments.

The Company’s areas of financial risk management and risks related to financial instruments remained unchanged from December 31, 2022.

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.

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, 2023 and 2022, 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, 2023:

Commodity contracts

Natural Gas			Price
Period Hedged- Monthly Index	Type	Daily Volume	(AECO CAD/GJ)
April 1, 2023 to October 31, 2023	Fixed Price	187,500 GJ	\$2.25 to \$5.00
November 1, 2023 to March 31, 2024	Fixed Price	77,500 GJ	\$4.15 to \$5.90
April 1, 2024 to October 31, 2024	Fixed Price	40,000 GJ	\$3.00 to \$4.40
November 1, 2024 to March 31, 2025	Fixed Price	90,000 GJ	\$3.74 to \$4.61
April 1, 2025 to October 31, 2025	Fixed Price	35,000 GJ	\$3.18 to \$3.90

Natural Gas			Price
Period Hedged- Daily Index	Type	Daily Volume	(AECO CAD/GJ)
April 1, 2023 to October 31, 2023	Fixed Price	60,000 GJ	\$2.05 -\$4.40

Natural Gas			Price
Period Hedged - NYMEX	Type	Daily Volume	(Nymex USD/mmbtu)
January 1, 2023 to December 31, 2023	Fixed Price	70,000 mmbtu	\$3.43 to \$3.77
April 1, 2023 to October 31, 2023	Fixed Price	60,000 mmbtu	\$2.96 to \$5.80
November 1, 2023 to March 31, 2024	Fixed Price	100,000 mmbtu	\$3.60 to \$5.71
January 1, 2024 to March 31, 2024	Fixed Price	70,000 mmbtu	\$4.15 to \$5.03
April 1, 2024 to October 31, 2024	Fixed Price	105,000 mmbtu	\$3.18 to \$4.35

Crude Oil			Price
Period Hedged - WTI	Type	Daily Volume	(WTI CAD/bbl)
April 1, 2023 to June 30, 2023	Fixed Price	3,700 bbl	\$100.00 to \$115.85
July 1, 2023 to September 30, 2023	Fixed Price	2,500 bbl	\$100.35 to \$111.30
October 1, 2023 to December 31, 2023	Fixed Price	1,300 bbl	\$101.15 to \$108.50
January 1, 2024 to March 31, 2024	Fixed Price	200 bbl	\$101.60

Crude Oil		Daily Volume	Floor Price	Ceiling Price
Period Hedged - WTI	Type		(WTI CAD/bbl)	(WTI CAD/bbl)
January 1, 2024 to March 31, 2024	Collar	500 bbl	\$90.00	\$110.20
July 1, 2023 to September 30, 2023	Collar	500 bbl	\$90.00	\$115.25
October 1, 2023 to December 31, 2023	Collar	500 bbl	\$90.00	\$116.25

As at March 31, 2023, Peyto had committed to the future sale of 94,385,000 gigajoules (GJ) of natural gas at an average price of \$3.60 per GJ or \$4.14 per Mcf, 76,130,000 MMBtu at an average price of \$3.97 US per MMBtu, 704,500 barrels of crude at an average price of \$111.26 CAD per bbl and 137,500 barrels of crude with an average collar of \$91.67–\$113.91 CAD per barrel. Had these contracts closed on March 31, 2023, Peyto would have realized a gain in the amount of \$147.9 million. If the gas price on March 31, 2023, were to increase by \$0.10/GJ, the unrealized loss would increase by approximately \$45.4 million. An opposite change in commodity prices would result in an opposite impact on other comprehensive income.

Foreign exchange contracts

Average Rate Forward	Amount	Rate (CAD/USD)
January 1, 2023 to December 31, 2023	USD \$10 million/month	1.3601
January 1, 2024 to June 30, 2024	USD \$10 million/month	1.3500

Interest rate contracts

Term	Notional Amount	Peyto pays fixed rate	Peyto receives floating rate
March 17, 2023 to March 17, 2026	\$50 million/month	3.565%	1- month CDOR

Subsequent to March 31, 2023, Peyto entered into the following contracts:

Commodity contracts

Natural Gas			Price
Period Hedged- Monthly Index	Type	Daily Volume	(AECO CAD/GJ)
November 1, 2024 to March 31, 2025	Fixed Price	25,000 GJ	\$3.98 to \$4.20
April 1, 2025 to October 31, 2025	Fixed Price	5,000 GJ	\$3.71

Natural Gas			Price
Period Hedged- Daily Index	Type	Daily Volume	(AECO CAD/GJ)
April 1, 2024 to October 31, 2024	Fixed Price	35,000 GJ	\$2.74 to \$2.80
April 1, 2025 to October 31, 2025	Fixed Price	20,000 GJ	\$3.56 to \$3.70

Natural Gas			Price
Period Hedged - NYMEX	Type	Daily Volume	(Nymex USD/mmbtu)
November 1, 2023 to March 31, 2024	Fixed Price	40,000 GJ	\$3.43 to \$3.60
April 1, 2024 to October 31, 2024	Fixed Price	10,000 GJ	\$3.30

Crude Oil			
Period Hedged - WTI	Type	Daily Volume	Price (WTI CDN/bbl)
July 1, 2023 to September 30, 2023	Fixed Price	100 bbl	\$108.25
July 1, 2023 to December 31, 2023	Fixed Price	100 bbl	\$104.85
October 1, 2023 to December 31, 2023	Fixed Price	100 bbl	\$105.00
January 1, 2024 to March 31, 2023	Fixed Price	100 bbl	\$102.35
January 1, 2024 to June 30, 2024	Fixed Price	200 bbl	\$100.05
April 1, 2024 to June 30, 2024	Fixed Price	100 bbl	\$100.15

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		Accounts Payable	
Three Months ended March 31		As at March 31	
2023	2022	2023	2022
95.2	718.2	16.2	75.4

13. Commitments

Following is a summary of Peyto's contractual obligations and commitments as at March 31, 2023:

	2023	2024	2025	2026	2027	Thereafter
Interest payments ⁽¹⁾	12,788	13,258	11,874	8,294	6,099	4,124
Transportation commitments	54,037	77,712	50,543	38,412	29,741	353,274
Operating leases	1,671	2,227	2,227	2,227	-	-
Methanol	1,670	-	-	-	-	-
Total	70,166	93,197	64,644	48,933	35,840	357,398

(1) Fixed interest payments on senior secured notes

Officers

Jean-Paul Lachance
President and Chief Executive Officer

Kathy Turgeon
Chief Financial Officer

Lee Curran
Vice President, Drilling and Completions

Todd Burdick
Vice President, Production

Derick Czember
Vice President of Land and Business Development

Riley Frame
Vice President, Engineering

Tavis Carlson
Vice President, Finance

Stephen Chetner
Corporate Secretary

Directors

Don Gray, Chairman
Brian Davis
Michael MacBean, Lead Independent Director
Darren Gee
Gregory Fletcher
Kathy Turgeon
John Rossall
Debra Gerlach
Jean-Paul Lachance

Auditors

Deloitte LLP

Solicitors

Burnet, Duckworth & Palmer LLP

Bankers

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