

Peyto Exploration & Development Corp.

Condensed Consolidated Balance Sheet (unaudited)

(Amount in \$ thousands)

	March 31 2024	December 31 2023
Assets		
Current assets		
Cash	33,509	37,177
Accounts receivable (Note 10)	144,049	161,735
Prepaid expenses	30,992	53,159
Derivative financial instruments (Note 11)	194,917	238,865
	403,467	490,936
Long-term derivative financial instruments (Note 11)	71,544	128,519
Property, plant and equipment, net (Note 3)	4,898,191	4,890,187
	4,969,735	5,018,706
	5,373,202	5,509,642
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	160,227	171,760
Dividends payable (Note 6)	21,400	21,305
Income tax payable	11,909	23,032
Current portion of lease obligation	1,322	1,310
Decommissioning provision (Note 5)	7,794	4,626
Current portion of long-term debt (Note 4)	57,728	57,870
	260,380	279,903
Long-term debt (Note 4)	1,296,844	1,340,881
Decommissioning provision (Note 5)	254,344	275,287
Lease obligation	2,428	2,764
Deferred income taxes	875,216	895,864
	2,428,832	2,514,796
Equity		
Share capital (Note 6)	1,929,424	1,920,311
Contributed surplus	26,949	25,021
Retained earnings	520,789	485,072
Accumulated other comprehensive gain (Note 6)	206,828	284,539
	2,683,990	2,714,943
	5,373,202	5,509,642

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	
	2024	2023
Revenues		
Natural gas and natural gas liquid sales <i>(Note 10)</i>	239,138	345,511
Royalties	(16,648)	(29,566)
Sales of natural gas and natural gas liquids from third parties <i>(Note 10)</i>	25,851	-
Natural gas and natural gas liquid sales, net of royalties	248,341	315,945
Realized gain (loss) on derivative financial instruments <i>(Note 11)</i>	93,403	(67,179)
Other income	3,421	5,067
	345,165	253,833
Expenses		
Natural gas and natural gas liquids purchased from third parties	26,238	-
Operating	37,443	27,812
Transportation	20,377	13,552
General and administrative	3,777	1,752
Stock based compensation <i>(Note 9)</i>	4,045	3,087
Finance cost <i>(Note 7)</i>	27,130	13,129
Realized gain on foreign exchange	(513)	(244)
Unrealized loss (gain) on foreign exchange	1,296	(44)
Depletion and depreciation <i>(Note 3)</i>	94,456	77,008
	214,249	136,052
Earnings before taxes	130,916	117,781
Provision for income taxes		
Current tax	28,477	19,097
Deferred tax	2,564	8,703
Total income taxes	31,041	27,800
Earnings for the period	99,875	89,981
Earnings per share <i>(Note 6)</i>		
Basic	\$0.51	\$0.51
Diluted	\$0.51	\$0.51

Peyto Exploration & Development Corp.

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

(Amount in \$ thousands)

	Three months ended	
	March 31	
	2024	2023
Earnings for the period	99,875	89,981
Other comprehensive income		
Change in unrealized gain (loss) on derivative financial instruments	(7,520)	193,362
Deferred income tax recovery (expense)	23,212	(59,925)
Realized (gain) loss on derivative financial instruments	(93,403)	67,179
Comprehensive income	22,164	290,597

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

(Amount in \$ thousands)

	Three months ended	
	2024	March 31 2023
Shareholders' capital, beginning of period	1,920,311	1,697,803
Common shares issued under stock option plan	6,996	7,402
Contributed surplus on exercise of stock options	2,117	1,940
Share capital, end of period	1,929,424	1,707,145
Contributed surplus, beginning of period	25,021	16,274
Stock based compensation expense	4,045	3,087
Recognized under stock-based compensation plans	(2,117)	(1,938)
Contributed surplus, end of period	26,949	17,423
Retained earnings, beginning of period	485,072	431,443
Earnings for the period	99,875	89,981
Dividends <i>(Note 6)</i>	(64,158)	(57,678)
Retained earnings, end of period	520,789	463,746
Accumulated other comprehensive loss, beginning of period	284,539	(83,854)
Other comprehensive gain (loss)	(77,711)	200,616
Accumulated other comprehensive gain (loss), end of period	206,828	116,762
Total equity	2,683,990	2,305,076

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

(Amount in \$ thousands)

	Three months ended	
	March 31	
	2024	2023
Cash provided by operating activities		
Earnings	99,875	89,981
Items not requiring cash:		
Deferred income tax expense	2,564	8,703
Depletion and depreciation	94,456	77,008
Accretion of decommissioning provision	2,386	1,082
Stock based compensation	4,045	3,087
Unrealized loss (gain) on foreign exchange	1,296	(44)
Decommissioning expenditures	(4,206)	-
Change in non-cash working capital related to operating activities	(3,587)	3,789
	196,829	183,606
Financing activities		
Common shares issued under stock option plan	6,996	7,402
Cash dividends paid	(64,062)	(47,123)
Lease interest	34	44
Principal repayment of lease	(357)	(357)
Decrease in bank debt	(45,474)	(25,000)
	(102,863)	(65,034)
Investing activities		
Additions to property, plant and equipment	(118,415)	(121,965)
Change in non-cash working capital relating to investing activities	20,781	(4,285)
	(97,634)	(126,250)
Net decrease in cash	(3,668)	(7,678)
Cash, beginning of period	37,177	11,905
Cash, end of period	33,509	4,227

The following amounts are included in cash flows from operating activities:

Cash interest paid	24,744	6,481
Cash taxes paid	39,600	20,278

Peyto Exploration & Development Corp.

Notes to Condensed Consolidated Financial Statements *(unaudited)*

As at and for the three months ended March 31, 2024 and 2023

(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 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 14, 2024.

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, 2023 and 2022.

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, 2023 and 2022.

(b) Changes in accounting policies

The International Accounting Standards Board (IASB) issued two amendments to IAS 1 Presentation of Financial Statements, effective January 1, 2024, related to the classification of liabilities as current and non-current. The Company does not believe these amendments have any impact on the Company’s financial statements or disclosures.

3. Property, plant and equipment, net

Cost	
At December 31, 2023	8,406,481
Additions	118,415
Change in decommissioning provision	(15,955)
At March 31, 2024	8,508,941
Accumulated depletion and depreciation	
At December 31, 2023	(3,516,294)
Depletion and depreciation	(94,456)
At March 31, 2024	(3,610,750)
Carrying amount at December 31, 2023	
	4,890,187
Carrying amount at March 31, 2024	4,898,191

During the period ended March 31, 2024, Peyto capitalized \$3.0 million (2023 - \$2.9 million) of general and administrative expense directly attributable to development activities.

For the period ended March 31, 2024, the Company identified no indicators of impairment and therefore an impairment test was not performed.

4. Current and Long-term debt

	March 31, 2024	December 31, 2023
Bank credit facility	716,621	746,977
Term Loan	158,751	173,870
Long-term senior secured notes	479,200	477,904
Balance, end of period	1,354,572	1,398,751
Current portion of bank debt, net of financing costs	57,728	57,870
Non-current portion of bank debt, net of financing costs	1,296,844	1,340,881

On October 17, 2023, the Company entered into an agreement with its syndicate of lenders to amend the credit facility to reflect an upsized \$1 billion revolving credit facility from a \$800 million revolving credit facility and a new \$174 million two-year amortizing term loan with no change to the maturity of the credit facility of October 13, 2025. The term loan requires equal quarterly payments in the amount of \$14.5 million which commenced on March 31, 2024, with a lump sum payment due on October 13, 2025, in the amount of \$72.5 million. Borrowings under the credit facility and term loan bear interest at Canadian bank prime or US base rate, or, at Peyto's option, Canadian dollar bankers' acceptances or US dollar SOFR loan rates, plus applicable margin, and stamping fees. There was no change to the financial covenants in the amended agreement.

The Company had \$5.8 million of Letters of Credit outstanding at March 31, 2024 (\$6.7 million at December 31, 2023).

Outstanding senior notes are as follows:

Senior Secured Notes	Date Issued	Rate*	Maturity Date
\$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

On October 24, 2023, Peyto issued \$160 million of senior secured notes. The notes have a coupon rate of 6.46% and mature on October 24, 2030. 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 \$100 million, 3.7% notes that matured on October 24, 2023.

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, 2024.

Total interest and financing costs for the period ended March 31, 2024 was \$24.7 million (2023 - \$12.0 million) and the average borrowing rate for the period was 7.3% (2023 – 5.9%).

5. Decommissioning provision

The following table reconciles the change in decommissioning provision:

Balance, December 31, 2023	279,913
New provisions	1,272
Accretion of decommissioning provision	2,386
Change in discount rate and estimates	(17,227)
Decommissioning expenditures	(4,206)
Balance, March 31, 2024	262,138
Current	7,794
Non-current	254,344

The Company has estimated the net present value of its total decommissioning provision to be \$262.1 million as at March 31, 2024 (December 31, 2023 – \$280.0 million) based on a total escalated future undiscounted liability of \$669.8 million (December 31, 2023 – \$655.2 million). At March 31, 2024 management estimates that these payments are expected to be made over the next 50 years (December 31, 2023 – 50 years) with the majority of payments being made in years 2024 to 2074. The Bank of Canada's long-term bond rate of 3.34 per cent (December 31, 2023 – 3.02 per cent) and an inflation rate of 2.0 per cent (December 31, 2023 – 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

	Number of Common Shares	Amount \$
Common Shares (no par value)		
Balance, December 31, 2023	193,678,975	1,920,311
Common shares issued under stock option plan	865,245	6,996
Contributed surplus on exercised of stock options	-	2,117
Balance, March 31, 2024	194,544,220	1,929,424

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

	Three Months ended March 31,	
	2024	2023
Weighted average common shares basic	194,416,710	174,778,048
Weighted average common shares dilutive	195,159,389	176,570,310

Dividends

During the period ended March 31, 2024, Peyto declared dividends of \$0.11 per common share per month totaling \$64.2 million (2023 - \$0.11 per common share per month \$57.7 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 Expense

	Three Months ended March 31,	
	2024	2023
Accretion of decommissioning provision	2,386	1,082
Financing costs	835	-
Interest	23,909	12,047
Total finance expenses	27,130	13,129

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, 2024, \$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.

Stock option plans

The following tables summarize the stock options outstanding at March 31, 2024:

		Weighted average exercise price \$
Balance, December 31, 2023	9,868,323	12.02
Stock options granted	1,575,127	12.25
Exercised	(865,245)	8.09
Forfeited	(228,205)	13.80
Balance, March 31, 2024	10,350,000	12.34

The Company estimates the fair value of stock options using the Black-Scholes pricing model. During the period ended March 31, 2024, the weighted-average fair value per option was \$1.68. The following tables summarize the assumptions used in the Black-Scholes model:

	March 31, 2024
Fair value of options granted (weighted average)	\$1.68
Expected volatility	40.34%
Average option life	2 years
Risk-free interest rate	3.77%
Forfeiture rate	8.13%
Dividend Yield	10.96%

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, 2024, no stock options are exercisable.

Deferred Share Units ("DSU's")

The following tables summarize the DSU's outstanding at March 31, 2024:

Balance, December 31, 2023	248,037
DSU granted	24,678
Balance March 31, 2024	272,715

10. Revenue and receivables

	Three Months ended March 31,	
	2024	2023
Natural gas sales	144,746	261,861
Natural gas liquids sales	94,392	83,650
Natural gas and natural gas liquid sales	239,138	345,511

	March 31,	December 31,
	2024	2023
Accounts receivable from customers	86,386	117,201
Accounts receivable from realized risk management contracts	39,080	22,135
Accounts receivable from joint venture partners and other	18,583	22,399
Account Receivable	144,049	161,735

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, 2024 except for derivative financial instruments.

The Company's areas of financial risk management and risks related to financial instruments remained unchanged from December 31, 2023.

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, 2024 and 2023, 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, 2024:

Commodity contracts

Natural Gas			Average Price
Period Hedged- Monthly Index	Type	Daily Volume (GJ)	(AECO CAD/GJ)
Q2 2024	Fixed Price	170,000	\$2.83
Q3 2024	Fixed Price	170,000	\$2.83
Q4 2024	Fixed Price	232,989	\$3.65
Q1 2025	Fixed Price	265,000	\$3.92
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	200,000	\$3.31
Q3 2026	Fixed Price	200,000	\$3.31
Q4 2026	Fixed Price	67,391	\$3.31

Natural Gas			Average Price
Period Hedged- Daily Index	Type	Daily Volume (GJ)	(AECO CAD/GJ)
Q2 2024	Fixed Price	45,000	\$2.72
Q3 2024	Fixed Price	45,000	\$2.72
Q4 2024	Fixed Price	15,163	\$2.72
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			Average Price
Period Hedged - NYMEX	Type	Daily Volume (MMBtu)	(Nymex USD/MMBtu)
Q2 2024	Fixed Price	205,000	\$3.60
Q3 2024	Fixed Price	205,000	\$3.60
Q4 2024	Fixed Price	208,315	\$3.89
Q1 2025	Fixed Price	210,000	\$4.03
Q2 2025	Fixed Price	195,000	\$3.80
Q3,2025	Fixed Price	195,000	\$3.80
Q4 2025	Fixed Price	75,652	\$3.89
Q1 2026	Fixed Price	15,000	\$4.51

Crude Oil			Average Price
Period Hedged - WTI	Type	Daily Volume (bbl)	(WTI CAD/bbl)
Q2 2024	Fixed Price	5,000	\$103.54
Q3 2024	Fixed Price	4,000	\$102.26
Q4 2024	Fixed Price	3,100	\$100.75
Q1 2025	Fixed Price	1,500	\$97.83
Q2 2025	Fixed Price	900	\$97.34

Crude Oil Period Hedged - WTI	Type	Daily Volume (bbl)	Put - Call (WTI CAD/bbl)
Q2 2024	Collar	500	\$90.00–\$100.25
Q3 2024	Collar	500	\$85.00–\$95.00
Q4 2024	Collar	500	\$90.00–\$104.50
Q1 2025	Collar	1,000	\$85.00–\$102.63
Q2 2025	Collar	500	\$90.00–\$100.25

As at March 31, 2024, Peyto had committed to the future sale of 232,475,000 gigajoules (GJ) of natural gas at an average price of \$3.46 per GJ or \$3.98 per Mcf, 119,575,000 MMBtu at an average price of \$3.80 USD per MMBtu, 1,325,100 barrels of crude at an average price of \$101.62 CAD per bbl, and 273,000 barrels of crude with an average collar of \$87.51–\$100.86 CAD per bbl. Had these contracts closed on March 31, 2024, Peyto would have realized a gain in the amount of \$265.6 million. If the gas price on March 31, 2024 were to increase by \$0.10/GJ, the unrealized gain would decrease by approximately \$35.9 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 2024	\$86.5 million	1.3532
Q3 2024	\$81.0 million	1.3484
Q4 2024	\$62.0 million	1.3421
Q1 2025	\$54.0 million	1.3458
Q2 2025	\$69.0 million	1.3517
Q3 2025	\$63.0 million	1.3523
Q4 2025	\$33.0 million	1.3500

Had these contracts settled on March 31, 2024, Peyto would have realized a gain in the amount of \$0.02 million. If the CAD/USD FX rate on March 31, 2024 were to increase by \$0.05, the unrealized gain would decrease by approximately \$22.4 million to an unrealized loss of \$22.4 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	\$50 million/month	3.565%	1- month CDOR

Had these contracts closed on March 31, 2024, Peyto would have realized a gain in the amount of \$0.8 million.

Subsequent to March 31, 2024, Peyto entered into the following contracts:

Commodity contracts

Natural Gas Period Hedged- Monthly Index	Type	Daily Volume	Price (AECO CAD/GJ)
April 1, 2026 to October 31, 2026	Fixed	5,000 GJ	\$3.25

Natural Gas			Price
Period Hedged - NYMEX	Type	Daily Volume	(Nymex USD/mmbtu)
November 1, 2025 to March 31, 2026	Fixed Price	20,000 GJ	\$3.87
November 1, 2025 to October 31, 2026	Fixed Price	15,000 GJ	\$3.95

Crude Oil			Price
Period Hedged - WTI	Type	Daily Volume	(WTI CDN/bbl)
April 1, 2024 to June 30, 2024	Fixed Price	100 bbl	\$115.45
July 1, 2024 to September 30, 2024	Fixed Price	100 bbl	\$111.70
October 1, 2024 to December 31, 2024	Fixed Price	100 bbl	\$107.95
July 1, 2024 to December 31, 2024	Fixed Price	100 bbl	\$108.00
January 1, 2025 to June 30, 2025	Fixed Price	200 bbl	\$102.90
July 1, 2025 to September 30, 2025	Fixed Price	100 bbl	\$100.15

Crude Oil			Put - Call
Period Hedged - WTI	Type	Daily Volume (bbl)	(WTI CAD/bbl)
July 1, 2025 to September 30, 2025	Collar	500	\$90.00–\$106.74

Propane			Price
Period Hedged- Conway	Type	Daily Volume	(USD/US Gal)
April 1, 2024 to March 31, 2025	Fixed Price	10,500 US Gal	\$0.8225

Foreign exchange contracts

Average Rate forward	Amount (USD)	Rate (CAD/USD)
Sold USD Contracts		
Q4 2024	\$18.0 million	1.3600
Q1 2025	\$27.0 million	1.3600
Q2 2026	\$12.0 million	1.3550
Q3 2026	\$12.0 million	1.3550
Q4 2026	\$4.0 million	1.3550

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	
2024	2023	2024	2023
159.8	95.2	18.6	16.2

13. Commitments

Following is a summary of Peyto's contractual obligations and commitments as at March 31, 2024:

	2024	2025	2026	2027	2028	Thereafter
Interest payments ⁽¹⁾	19,432	20,243	18,858	14,468	13,481	20,672
Transportation commitments	62,415	91,480	68,496	52,142	26,575	377,652
Operating leases	1,685	2,247	2,247	-	-	-
Methanol	1,551	-	-	-	-	-
Total	85,083	113,970	89,601	66,610	40,056	398,324

(1) Fixed interest payments on senior secured notes

Officers

Jean-Paul Lachance
President and Chief Executive Officer

Riley Frame
Chief Operating Officer

Tavis Carlson
Vice President, Finance and Chief Financial Officer

Lee Curran
Vice President, Drilling and Completions

Todd Burdick
Vice President, Production

Derick Czember
Vice President of Land and Business Development

Stephen Chetner
Corporate Secretary

Stephen Chetner
Corporate Secretary

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

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