

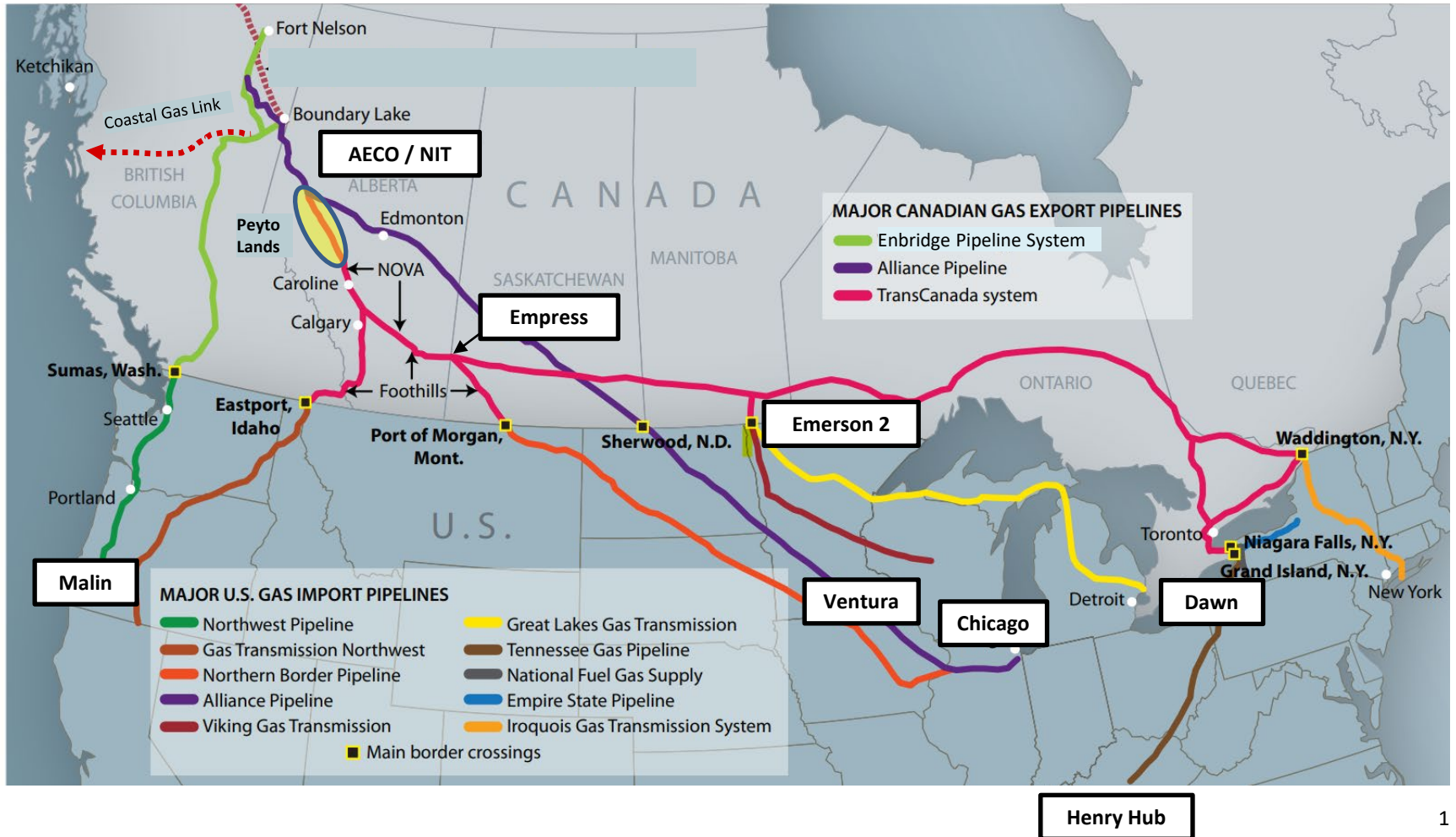
Gas Marketing

Peyto's Gas Markets

"Peyto has diversified gas exposure to a number of hubs through physical and financial basis deals."



ment Corp.



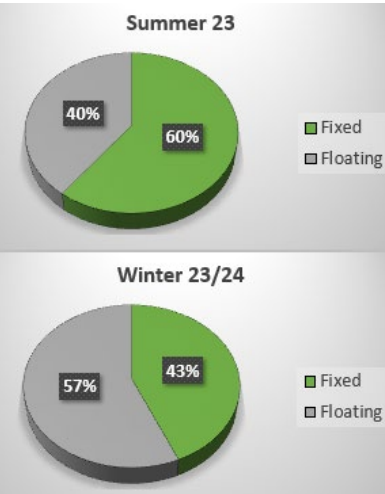
Gas Marketing

Fixed & Floating 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."

Fixed Price Contracts

| | Q1 2023 | Q2 2023 | 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 | 205,000 | 187,500 | 187,500 | 114,167 | 173,542 | 77,500 | 40,000 | 40,000 | 90,000 | 61,875 | 52,083 | - |
| Price CAD\$/GJ | \$3.34 | \$3.31 | \$3.31 | \$4.12 | \$3.45 | \$5.09 | \$3.64 | \$3.64 | \$4.10 | \$4.26 | \$3.95 | - |
| AECO 5A Fixed Price Swaps (CAD\$/GJ) | | | | | | | | | | | | |
| Volume GJ/d | 40,000 | 60,000 | 60,000 | 20,000 | 45,000 | - | 35,000 | 35,000 | 11,667 | 20,417 | 11,667 | - |
| Price CAD\$/GJ | \$5.60 | \$2.42 | \$2.42 | \$2.42 | \$3.13 | - | \$2.75 | \$2.75 | \$2.75 | \$2.75 | \$3.64 | - |
| NYMEX (AECO Basis) Fixed Price (US\$/MMBtu) | | | | | | | | | | | | |
| Volume MMBtu/d | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 115,000 | 115,000 | 38,333 | 97,083 | - | - |
| Price US\$/MMBtu | \$2.78 | \$2.76 | \$2.76 | \$3.15 | \$2.86 | \$3.74 | \$2.85 | \$2.85 | \$2.85 | \$3.12 | - | - |
| Price CAD\$/GJ | \$3.56 | \$3.53 | \$3.53 | \$4.03 | \$3.67 | \$4.78 | \$3.64 | \$3.64 | \$3.64 | \$3.99 | - | - |
| NYMEX (EMPRESS Basis) Fixed Price (US\$/MMBtu) | | | | | | | | | | | | |
| Volume MMBtu/d | 30,000 | 10,000 | 10,000 | 63,333 | 28,333 | 90,000 | - | - | - | 22,500 | - | - |
| Price US\$/MMBtu | \$4.00 | \$2.12 | \$2.12 | \$2.93 | \$3.07 | \$2.98 | - | - | - | \$2.98 | - | - |
| Price CAD\$/GJ | \$5.11 | \$2.71 | \$2.71 | \$3.75 | \$3.84 | \$3.81 | - | - | - | \$3.81 | - | - |
| EMERSON 2 Fixed Price (US\$/MMBtu) | | | | | | | | | | | | |
| Fixed Emerson Vol MMBtu/d | - | - | - | - | - | - | 10,000 | 10,000 | 3,333 | 5,833 | - | - |
| Fixed Emerson Price US\$/MMBtu | - | - | - | - | - | - | \$2.85 | \$2.85 | \$2.85 | \$2.85 | - | - |
| Fixed AECO Netback US\$/MMBtu | - | - | - | - | - | - | \$2.40 | \$2.41 | \$2.41 | \$2.41 | - | - |
| Fixed AECO Netback CAD\$/GJ | - | - | - | - | - | - | \$3.08 | \$3.08 | \$3.08 | \$3.08 | - | - |
| MALIN Fixed Price (US\$/MMBtu) | | | | | | | | | | | | |
| Fixed Malin Vol MMBtu/d | 40,000 | - | - | - | 10,000 | - | - | - | - | - | - | - |
| Fixed Malin Price US\$/MMBtu | \$2.97 | \$0.00 | \$0.00 | \$0.00 | \$2.97 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | - | - | - |
| Fixed AECO Netback US\$/MMBtu | \$2.37 | - | - | - | \$2.37 | - | - | - | - | - | - | - |
| Fixed AECO Netback CAD\$/GJ | \$3.03 | - | - | - | \$3.03 | - | - | - | - | - | - | - |



Floating Price Contracts (MMBtu/d)

1.15 Heating value GJ/mcf; 1.350 CAD/USD

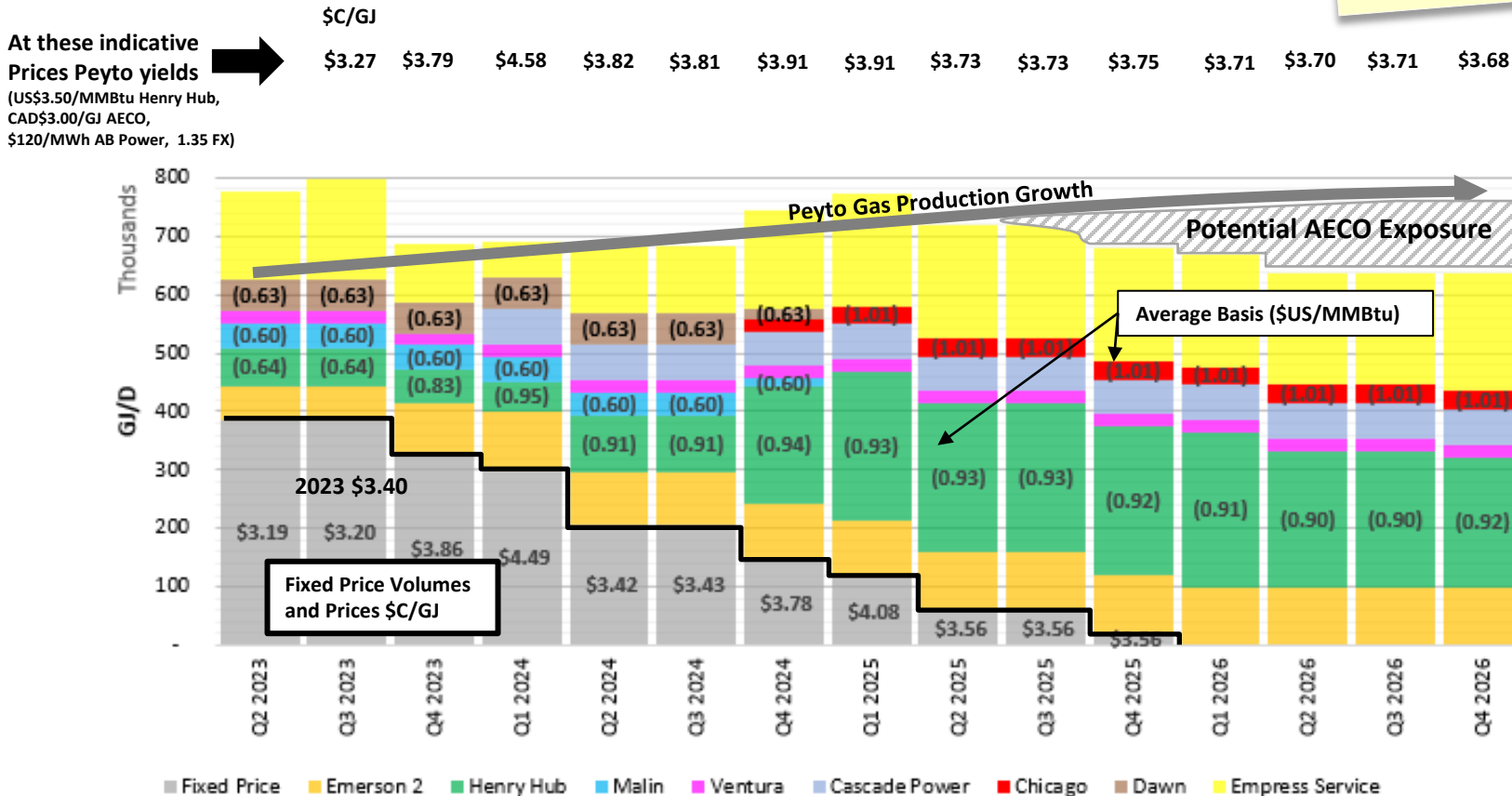
| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 | 2025 | 2026 |
|----------------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|
| NYMEX | - | 60,000 | 60,000 | 56,667 | 44,167 | 55,000 | 90,000 | 90,000 | 190,000 | 106,250 | 240,000 | 225,000 |
| VENTURA | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| EMERSON 2 | 94,782 | 54,782 | 54,782 | 81,448 | 71,448 | 94,782 | 84,782 | 84,782 | 91,448 | 88,948 | 94,782 | 94,782 |
| MALIN | - | 40,000 | 40,000 | 40,000 | 30,000 | 40,000 | 40,000 | 40,000 | 13,333 | 33,333 | - | - |
| DAWN | 50,000 | 50,000 | 50,000 | 50,000 | - | 50,000 | 50,000 | 50,000 | 16,667 | - | - | - |
| CHICAGO | - | - | - | - | - | - | - | - | 20,000 | 30,000 | 30,000 | 30,000 |
| Cascade Power* | - | - | - | - | - | 56,868 | 56,868 | 56,868 | 56,868 | 56,868 | 56,868 | 56,868 |

*Peyto forecasts gas deliveries to Cascade to commence in late Q4 2023, but actual commencement may differ from anticipated date.
Prices do not include a deducts for Fuel (~2%).

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. Our diversification reduces market risk and the basket gets us a better price than AECO."



Peyto plans to fill this with more financial basis deals, direct connect industrial, or fixed price AECO

*Average Heating Value of approximately 1.15 GJ/mcf for Peyto's gas

- 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
- Emerson 2 volumes are priced on the Emerson 2 index less fuel of ~4%. Peyto incurs a diversification cost of ~ \$0.40/GJ to get to Emerson 2 from Empress.
- 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
- 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

NGL Marketing

Fixed Price Contracts



WTI SWAPS
Volume CAD bbls/d
Price CAD\$

WTI COLLARS
Volume CAD bbls/d

Put CAD\$

Call CAD\$

TOTAL bbls/d

| Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 | 2025 | 2026 |
|----------|----------|----------|----------|----------|----------|----------|---------|---------|----------|------|------|
| 3,600 | 3,700 | 2,700 | 1,500 | 2,875 | 500 | 300 | - | - | 200 | | |
| \$112.64 | \$108.47 | \$105.46 | \$103.37 | \$107.48 | \$101.13 | \$100.08 | | | \$100.61 | | |
| | | 500 | 500 | 252 | 500 | | | | 124 | | |
| | | \$95.00 | \$90.00 | \$92.50 | \$90.00 | | | | \$90.00 | | |
| | | \$115.25 | \$116.25 | \$115.75 | \$110.20 | | | | \$110.20 | | |
| 3,600 | 3,700 | 3,200 | 2,000 | 3,127 | 1,000 | 300 | - | - | 324 | | |