

PetroTal Announces 2021 Year-End Financial and Operating Results

28.04.2022 | [Newsfile](#)

Calgary, April 28, 2022 - [PetroTal Corp.](#) (TSXV: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to announce its financial and operating results for the year and three months ("Q4") ended December 31, 2021.

Selected financial, reserves and operational information is outlined below and should be read in conjunction with the Company's audited consolidated financial statements ("Financial Statements"), management's discussion and analysis ("MD&A") and annual information form ("AIF") for the year ended December 31, 2021, which are available on SEDAR at www.sedar.com and on the Company's website at www.PetroTalCorp.com. Reserve amounts presented herein were derived from an independent reserves report (the "NSAI Report") prepared by Netherland, Sewell & Associates, Inc. ("NSAI") effective December 31, 2021. All amounts herein are in United States dollars ("USD") unless otherwise stated.

2021 Significant Milestones and Highlights

- Achieved production of 8,966 barrels of oil per day ("bopd") and sales of 8,449 bopd, up 58% and 48%, respectively, from 2020;
- Recorded a 5th straight quarter of production growth; reaching 10,147 bopd in Q4 2021 from 9,508 bopd in Q3 2021;
- Achieved a four year Company target of 20,000 bopd in mid December 2021 underpinned by strong production rates from the newly drilled 8H and 9H wells in late Q3 and Q4 2021 that each reached over 8,500 bopd, respectively;
- Generated record net operating income ("NOI") and EBITDA^(a) in 2021 of \$105 million and \$90 million, up approximately 3.6x and 5x, respectively, from 2020;
- Generated record funds flow provided by operations^(a), before changes in working capital of \$86.7 million, up over 5x from 2020;
- Grew proved plus probable ("2P") and proved plus probable plus possible ("3P") reserves by 53% and 39%, respectively, to 78 and 147 million barrels of oil ("bbl");
- Material progression of 2P after tax net present value discounted at 10% ("NPV-10") reserve value per share of \$1.23, up 62% from 2020;
- Generated 2021 proved ("1P") and 2P reserve replacement ratios of 457% and 816%, respectively; and,
- Created the framework for a social trust representing 2.5% of production, to create long standing alignment between communities and government, with a view to minimizing social downtime, maximizing social profitability, and developing community projects that will have a significant positive impact near the Company's Bretana oilfield.

Selected Financial and Operational Highlights

(in thousands USD)	Three Months Ended		Twelve Months Ended	
	Dec 31, 2021	Sept 30, 2021	Dec 31, 2021	Dec 31, 2020
Financial				
Crude oil revenues	39,243	44,781	159,189	76,593
Royalties	(2,304)	(2,604)	(8,962)	(2,877)

Net operating income ⁽¹⁾	25,726	29,587	104,960	28,881
Commodity price derivative (income)/loss	5,622	(293)	(13,036)	4,788
Net income (loss)	6,843	14,970	63,972	(1,524)
Basic and diluted net income (loss) (US\$/share)	0.01	0.02	0.08	(0.00)
Capital expenditures	26,601	26,114	82,191	42,297
Operating				
Average production (bopd)	10,147	9,508	8,966	5,675
Average sales (bopd)	7,242	9,142	8,449	5,700
Average Brent price (\$/bbl)	79.79	73.21	70.82	43.20
Contracted sales price, gross (\$/bbl)	77.46	71.06	68.22	43.02
Netback (\$/bbl) ⁽¹⁾	38.61	35.18	34.03	13.84
Funds flow provided by operations ⁽²⁾	34,714	18,648	77,456	13,341
Balance sheet				
Cash and restricted cash	74,459	57,655	74,459	9,628
Working capital	47,319	56,455	47,319	(22,157)
Total assets	398,288	373,261	398,288	215,138
Current liabilities	84,767	69,785	84,767	58,608
Equity	204,257	195,572	204,257	137,163

(1) Net operating income obtained from revenues less royalties, operating expenses, and direct transportation.

(2) Netback per barrel ("bbl") and funds flow provided by operations do not have standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures for other entities. See "Selected Financial Measures" section.

2021 Operational highlights

- Robust well results. Completed one deviated and two horizontal oil wells in 2021. Both horizontal wells had the longest laterals ever drilled in Peru with production rates in excess of 8,500 bopd during the first month, and both paying out in under two months. Well 7D, drilled as a deviated well in the spring of 2021, had rates in excess of 4,000 bopd and has produced over 0.5 million bbl in under one year.
- Infrastructure achievements. Achieved significant infrastructure milestones in 2021 with the completion of all major construction work on CPF-2 and the completion and coring of an additional water disposal well, essentially doubling water disposal capacity to 100,000 barrels of water per day and allowing the field to produce up to 26,000 bopd of oil.
- Material reserves increases. Delivered excellent 2021 reserve report upgrades with increases for 1P, 2P, and 3P reserves by 68%, 53%, and 39% to 37.4, 77.9 and 147.1 million barrels, respectively. In addition, PetroTal was able to decrease 2P Finding and Development Costs ("F&D") by 6% to \$4.68/bbl while adding seven 2P locations plus related infrastructure, leading to a record 2P after tax NPV-10 of just over \$1 billion.
- Expanded Brazilian sales. Created a highly successful third sales route to market into the Atlantic region through Brazil that has surpassed the Northern Peruvian Pipeline ("ONP") as the Company's second most profitable sales route. The first pilot cargo, completed in December 2020 was 106,000 barrels, and during 2021 PetroTal built a strong trusted commercial relationship that will allow Brazilian shipments of 400,000 barrel cargos (without the need for diluent blending), thereby providing a safe and stable offtake of nearly 14,000 bopd at attractive netbacks.
- Social alignment mechanism established. In an effort to facilitate long standing alignment between the government and communities, PetroTal announced and submitted a proposal to the Peruvian Ministry of Energy and Mines for creation of a new social trust aimed to promote direct investments into the Loreto region. The fund will be based on 2.5% of crude oil production, payable over two week periods and calculated using the same methodology as Perupetro applies for royalties. The fund committee and investment legal entities are in the process of being created with full transparency and auditability to the public.
- 2021 capital program executed and optimized. PetroTal's 2021 Capex investment totaled \$82 million in 2021 compared to \$42 million in 2020, which was significantly curtailed due to the COVID-19 pandemic.

2021 Financial highlights

- Leverage to kickstart development. Successfully executed a \$100 million senior secured bond issue at the trough of the oil price commodity price cycle with payment terms and amortization optimized to impact the Company in a much stronger oil macro backdrop, allowing PetroTal to commence its 2021 capital program in March 2021 with a sound liquidity injection.
- Record net revenue. Delivered net revenue after differentials and royalties of \$150 million (\$48.70/bbl) compared to 2020 of \$74 million (\$35.58/bbl).
- Record net operating income. Generated record NOI and EBITDA^(a) of \$105 million (\$34.03/bbl) and \$90 million (\$29.31/bbl), respectively, as compared to \$28.9 million (\$13.84/bbl) and \$18.3 million (\$8.77/bbl), respectively, in 2020.
- Successful 2021 capital program. Executed an \$82 million Capex program (originally budgeted at \$101 million), deferring some non-essential infrastructure projects into 2022 to match with higher Brent pricing and more fluid labor movement.
- Positive 2021 free cash flow. Generated annual net positive free cash flow^(a) before changes in non cash working capital and debt service of \$8.4 million, a first for PetroTal.
- True up revenue realized. Received true-up payments from Petroperu of approximately \$28.6 million in 2021 from oil reaching the Bayovar port and being sold at a higher price than originally received at pump station 1 of the ONP, enhancing financial metrics, and provided tailwind liquidity throughout the year.
- Scalable lifting costs. Maintained total lifting costs between \$5.1 and \$5.5 million per quarter in 2021 demonstrating significant scalability as production grew 60% from Q4 2020 to Q4 2021. On an annualized basis lifting costs were \$21.5 million (\$6.99/bbl) for 2021 compared to \$15.7 million (\$7.51/bbl) in 2020.
- Variable costs impacted by higher Brent pricing. Diluent and barging costs were \$23.7 million (\$7.68/bbl) in 2021 as compared to approximately \$14.3 million (\$6.85/bbl) in 2020. Increased per barrel metrics are attributed to higher barging diesel, diluent, and floating storage costs in 2021, compared to 2020.
- Reduced G&A per barrel. 2021 G&A of \$14.3 million (\$4.63/bbl) compared to \$10.6 million (\$5.07/bbl) in 2020, demonstrating a per barrel reduction of 10% and less than a 10% burden on adjusted EBITDA margins.
- Record 2021 net income. 2021 net income was a record \$63.2 million (\$0.08/share) compared to a net loss of \$1.5 million (\$0.00/share) in 2020 driven by higher commodity prices, sales volumes and a derivative gain related to sales volumes moving through the ONP valued at a higher Brent price compared to initial entry into the ONP.

Operation and Financial Highlights Subsequent to December 31, 2021

- Leverage reduction. Due to early robust 2022 free cash flow generation and strong liquidity, PetroTal elected to repay \$20 million of the original \$100 million bond issue, on April 1, 2022, reducing its total long term debt to \$80 million, thereby lowering future interest costs.
- Exceptional continued well performance. Achieved a 10 day record production level for well 10H of 10,050 bopd allowing the Company to set a new total production record of 20,891 bopd for February 2022, and well payout in under a month.
- CPF-2 approved. Received approval by Peruvian regulators for full commissioning and fluid processing of CPF-2 so that up to 26,000 bopd can be processed by PetroTal.
- Free cash flow focused 2022 budget. On February 22, 2022, PetroTal announced a \$120 million fully funded capital program that could potentially generate up to \$230 million of free cash flow in 2022, allowing the Company the optionality to redeem the remaining \$80 million in bonds early and implement its return of capital to shareholders strategy in Q4 2022, subject to Board approval.

- TSX-V award winner and OTCQX Best Market upgrade. PetroTal was recognized as a top TSX Venture exchange performer for 2021 ranking 10th in the energy sector and in mid January 2022, PetroTal upgraded to the OTCQX Best Market in the United States under the ticker symbol PTALF.
- Establishment of the 2.5% social trust brings interim dispute. The establishment of the 2.5% social trust brought some anticipated demands from a minority group wanting to control the trust capital allocation process. This resulted in the Company's oil loading dock been blocked for five weeks requiring the intervention of Peru's Prime Minister and the government's full attention to the area's social disputes.

Operational and Financial Highlights for Q4 2021

- Continued production growth. PetroTal produced 10,147 bopd and averaged 7,242 bopd in sales, which was impacted by social disruptions at the ONP, along with intermittent downtime leading to constrained production schedules, compared to Q3 2021 production and sales of 9,508 bopd and 9,142 bopd, respectively.
- 20,000 bopd production target achieved. The Company, with boosts from well 8H and 9H, achieved a five day trailing production rate of 20,000 bopd ending December 15, 2021, reaching its long standing target only four years after commencing operations at the Bretana oil field.
- Completion of well 8H. Well 8H was completed in late Q3 2021 for under \$12 million, had initial production rates in excess of 8,500 bopd, paying out in Q4 2021 from realized netbacks of over \$38.00/bbl.
- Completion of well 9H. Well 9H, completed in early December 2021, achieved approximately 9,000 bopd in early testing, averaging 8,200 bopd for the subsequent ten-day period.
- Strong net operating income despite constrained sales. PetroTal generated \$25.7 million in net operating income in Q4 2021, a decrease from \$29.6 million in Q3 2021, driven by lower sales volumes stemming from social protests in November and December 2021.
- Capex optimization. The Company invested \$26.6 million in Q4 2021, up slightly from the prior quarter due to ongoing consistent drilling activities in the second half of 2021.
- Continued and expanding Brazilian exports. PetroTal continued to utilize the Brazilian shipping route in Q4 2021, exporting 320,000 barrels in November and December 2021 compared to only 106,000 barrels in Q4 2020.
- Opex and Transportation cost flexibility. Lifting expense and direct transportation costs were \$11.2 million (\$16.82/bbl) in Q4 2021 compared to \$12.6 million (\$14.97/bbl) in Q3 2021, and \$10.7 million (\$21.23/bbl) in Q4 2020. During Q4 2022, the Company effectively utilized barges for oil storage to manage production and sales fluctuations during social disruptions.
- Strong Q4 2021 exit liquidity. Exited 2021 with strong balance sheet liquidity of \$75.0 million in total cash and approximately \$57.0 million of net debt which was approximately 0.63x net debt to 2021 EBITDA.
- Growing derivative asset. The exit Q4 2021 net derivative asset was \$36.7 million, representing the mark to market value of oil in the ONP, corporate hedges, and ONP hedges.

Operation and Financial Highlights Subsequent to December 31, 2021

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Current Operations

The Company's loading dock was re-opened on April 7, 2022 and PetroTal has been producing approximately 18,200 bopd over the last 10 days with priority sales going to Iquitos and Brazil thereafter. Until the ONP maintenance is completed, the Company will be managing production volumes to fit the Iquitos and Brazil sales threshold of nearly 16,000 bopd.

PetroTal is currently preparing to drill well 11H in early May with a late June or early July completion, at an estimated cost of \$15.6 million.

Updated Corporate Presentation and upcoming investor update

PetroTal is excited to announce it will be hosting a virtual investor meeting on May 26, 2022 following the release of Q1 2022 results. The objective of management will be to provide updates on certain aspects of the Bretana asset and to communicate the Company's short and long term strategy. The Company has provided an updated corporate presentation with these 2021 results, on its website.

Manuel Pablo Zuniga-Pflucker, President and Chief Executive Officer, commented

"2021 will be remembered for many significant operational, commercial and financial milestones achieved by the PetroTal team. When unconstrained, PetroTal is the largest crude oil producer in Peru and our management team is well aware of the responsibilities and deliverables that accompany that stature. Our goals for 2022 are very clear, and given the tailwind of a robust commodity price environment aiding us, we believe the Company can add tremendous value. Having met our original goal of 20,000 bopd, the team is now focused on achieving a new production target of 25,000 bopd with minimal social downtime. I would like to thank PetroTal's shareholders, directors, employees, and contractors for their continued support and I look forward to keeping the market updated on the Company's progress throughout the remainder of 2022."

ABOUT PETROTAL

PetroTal is a publicly traded, tri-quoted (TSXV: TAL) (AIM: PTAL) and (OTCQX: PTALF) oil and gas development and production Company domiciled in Calgary, Alberta, focused on the development of oil assets in Peru. PetroTal's flagship asset is its 100% working interest in Bretana oil field in Peru's Block 95 where oil production was initiated in June 2018. In early 2020, Petrotal became the largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

For further information, please see the Company's website at www.petrotal-corp.com, the Company's filed documents at www.sedar.com, or below:

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Notes to Press Release

(a) See "Specified Financial Measures".

FORWARD-LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to: PetroTal's business strategy, objectives, strength and focus; the impact of social disruption on the Company's operations; drilling, completions, workovers and other activities and the anticipated costs and results of such activities; PetroTal's anticipated operational results for 2022 including, but not limited to, estimated or anticipated production levels, capital expenditures and drilling plans; the intention to redeem the outstanding bonds; PetroTal plans to deliver strong operational performance and to generate free cash flow and growth; capital requirements; the ability of the Company to achieve drilling success consistent with management's expectations; the ability of the Company to achieve near term production targets and operate at unrestricted levels; anticipated future production and revenue; drilling plans including the timing of drilling, commissioning, and startup and the impact of delays thereon; oil production levels, including average and exit production in 2022; sales expansion through alternative exports routes, including barging and trucking; the Company's proposals for collaboration with local communities; and future development and growth prospects. All statements other than statements of historical fact may be forward-looking statements. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. Without limitation of the foregoing, future dividend payments, if any, and the level thereof, is uncertain, as the

Company's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, free cash flow financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of PetroTal to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability of the Ministry of Energy to effectively achieve its objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, impact of inflation on costs, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, the Company's growth strategy, general economic conditions and availability of required equipment and services. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, wars (including Russia's military actions in Ukraine), access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Ongoing military actions between Russia and Ukraine have the potential to threaten the supply of oil and gas from the region. The long-term impacts of the actions between these nations remains uncertain. In addition, the Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may continue to have a material adverse effect on global economic activity, and may continue to result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, increased operating and capital costs due to inflationary pressures, business, financial conditions, results of operations and other factors relevant to the Company. Please refer to the risk factors identified in the AIF and MD&A, which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

PRESENTATION OF OIL AND GAS INFORMATION: The reserves information herein sets forth PetroTal's reserves as at December 31, 2021, as presented in the independent reserves report prepared by NSAI, a qualified reserves evaluator, in accordance with the standards contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition to the summary information disclosed in this announcement and the press release dated February 15, 2022, more detailed information is included in the AIF. All oil and gas disclosure contained in this press release complies with the requirements of NI 51-101.

OIL AND GAS MEASURES: This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "F&D costs". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. "Finding and development costs" or "F&D costs" are calculated as the sum of field capital plus the change in future development costs for the period divided by the change in reserves that are characterized as development for the period. Finding and development costs take into account reserves revisions during the year on a per bbl basis. The aggregate of the exploration and development costs incurred in the financial year and changes during that year in estimated

future development costs generally will not reflect total finding and development costs related to reserves additions for that year. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare PetroTal's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

SHORT-TERM PRODUCTION RATES: References in this press release peak production and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroTal. The Company cautions that such results should be considered to be preliminary.

OIL REFERENCES: All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in NI 51-101. All references to Brent indicate Intercontinental Exchange ("ICE") Brent.

SPECIFIED FINANCIAL MEASURES: This press release includes various specified financial measures, including non-GAAP financial measures, non-GAAP financial ratios and capital management measures as further described herein. These measures do not have a standardized meaning prescribed by generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures by other companies. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures. "Netback" (non-GAAP financial ratio) equals total petroleum sales less quality discount, lifting costs, transportation costs and royalty payments calculated on a bbl basis. The Company considers netbacks to be a key measure as they demonstrate Company's profitability relative to current commodity prices. "Funds flow provided by operations" (non-GAAP financial measure) includes all cash generated from operating activities and is calculated before changes in non-cash working capital. "Adjusted EBITDA" (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments. Reference to EBITDA is calculated as net operating income less G&A. "Free cash flow" (non-GAAP financial measure) is calculated as net operating income less G&A less exploration and development capital expenditures and is calculated prior to all debt service, taxes, lease payments, hedge costs, factoring, and lease payments. Management uses free cash flow to determine the amount of funds available to the Company for future capital allocation decisions. Please refer to the MD&A for additional information relating to specified financial measures.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's budget and guidance, prospective results of operations, production and production capacity, free cash flow, revenue, adjusted EBITDA, debt repayment, liquidity, shareholder returns and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101.

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