# Peyto Reports Record Profit and Cash Flow in 2022

09.03.2023 | GlobeNewswire

CALGARY, March 08, 2023 - Peyto Exploration & Development Corp. ("Peyto" or the "Company") is pleased to report operating and financial results for the fourth quarter and 2022 fiscal year. Peyto solidified the sustainability of its dividend through reserves, production, and cash flow growth while continuing to reduce debt.

Full Year and Q4 2022 Highlights:

- Strong 2022 financial metrics - Annual operating margin[1,2] of 70%, combined with an annual profit margin[3] of 32%, delivered a 2022 return on capital employed ("ROCE"[4]) of 16% and return on equity ("ROE"[4]) of 19%.
- Record Funds from Operations[5] - Annual funds from operations ("FFO") rose 76% from $470 million in 2021 to a record $828 million in 2022 (an increase of 71% per diluted share), due to higher realized commodity prices and greater production. Q4 2022 FFO was $221 million ($1.26/diluted share), up 33% from Q4 2021.
- Record Earnings of $391 million - Annual earnings of $2.23/diluted share, up 151% from 2021, represented a profit margin of 32% and funded $0.60/share of dividends to shareholders. Fourth quarter 2022 earnings were $113 million, for a 35% profit margin.
- Annual Production up 14% - Annual production increased 14% from 91,051 boe/d to 103,548 boe/d (544 MMcf/d of natural gas and 12,949 bbl/d of natural gas liquids). Q4 2022 production of 104,944 boe/d (553 MMcf/d of natural gas and 12,840 bbl/d of natural gas liquids), was up 8% over Q4 2021.
- Free Funds Flow[6] Tripled in 2022 - Free funds flow totaled $321 million in 2022 as compared to $105 million in 2021. Net debt[7] was reduced by $214 million and the Company returned $102 million to shareholders in the form of dividends.
- Total Cash Costs[8] of $1.62/Mcfe (or $0.88/Mcfe before royalties) - Full year 2022 cash costs of $0.88/Mcfe before royalties were equivalent to 2021 and when combined with a realized price of $5.29/Mcfe ($31.72/boe, inclusive of $9.01/boe hedging loss), resulted in a cash netback of $3.74/Mcfe ($22.43/boe) or a 70% operating margin. Q4 2022 cash costs of $0.86/Mcfe, before royalties of $0.72/Mcfe, were 9% higher than Q4 2021 due to inflationary pressures on costs. Q4 operating costs of $0.41/Mcfe, transportation of $0.22/Mcfe, G&A of $0.02/Mcfe and interest expense of $0.21/Mcfe resulted in a 74% operating margin. Peyto continues to have the lowest cash costs in the Canadian natural gas industry.
- Low Production and Reserves Replacement[9] Costs - The Company invested 64% of FFO in 2022 to replace over 165% of produced reserves in the year and grew Proved Developed Producing ("PDP") reserves by 8% implying only 39% of FFO would have been required to replace produced reserves. Capital efficiency[9] for 2022 was $12,600/boe/d for the organic drilling program excluding two separate acquisitions.
- Long Life, Low Decline Production - Peyto's base production decline is forecast in the GLJ report at 29% for 2023, while its PDP Reserve Life Index[9] ("RLI") is 9 years, based on Q4 2022 production of 104,944 boe/d, which is one of the longest PDP RLIs in the industry*. Refer to February 16, 2023 press release.*
- Emissions Reduction - 2022 marks the first year where all new well tie-ins were completed with ultra-low emissions electric separators and along with other emissions reducing projects, the Company is on target to reduce methane flaring and venting intensity by the end of 2023 to 25% of 2016 levels.
- Dividend Sustainability - The Company increased dividends in January 2023 as a result of strong operational and financial performance in 2022 along with a commitment to disciplined spending, a mechanistic hedging program and confidence in free funds flow under current strip pricing.

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[1] *This press release contains certain non-GAAP and other financial measures to analyze financial performance, financial position, and cash flow including, but not limited to "operating margin", "profit margin", "return on capital", "return on equity", "netback", "funds from operations", "free funds flow", "total cash costs", and "net debt". These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as earnings, cash*

*flow from operating activities, and cash flow used in investing activities, as indicators of Peyto's performance. See "Non-GAAP and Other Financial Measures" included at the end of this press release and in Peyto's most recently filed MD&A for an explanation of these financial measures and reconciliation to the most directly comparable financial measure under IFRS.*

[2] *Operating Margin is a non-GAAP financial ratio. See "non-GAAP and Other Financial Measures" in this news release.*

[3] *Profit Margin is a non-GAAP financial ratio. See "non-GAAP and Other Financial Measures" in this news release.*

[4] *Return on capital employed and return on equity are non-GAAP financial ratios. See "non-GAAP and Other Financial Measures" in this news release and in the Q4 2022 MD&A.*

[5] *Funds from operations is a non-GAAP financial measure. See "non-GAAP and Other Financial Measures" in this news release and in the Q4 2022 MD&A.*

[6] *Free funds flow is a non-GAAP financial measure. See "non-GAAP and Other Financial Measures" in this news release and in the Q4 2022 MD&A.*

[7] *Net debt is a non-GAAP financial measure. See "non-GAAP and Other Financial Measures" in this news release and in the Q4 2022 MD&A.*

[8] *Total cash costs is a non-GAAP financial ratio defined as the sum of royalties, operating expenses, transportation expenses, G&A and interest, on a per Mcfe basis. See "non-GAAP and Other Financial Measures" in this news release.*

[9] *Reserve replacement, capital efficiency and reserve life index are non-GAAP financial ratios. See "non-GAAP and Other Financial Measures" in this news release.*

| | Three Months Ended Dec 31 | | % | | Year Ended Dec 31 | |
|---|---|---|---|---|---|---|
| | 2022 | 2021 | Change | | 2022 | 2021 |
| Operations | | | | | | |
| Production | | | | | | |
| Natural gas (Mcf/d) | 552,627 | 517,606 | *7* | *%* | 543,590 | 476,387 |
| NGLs (bbl/d) | 12,840 | 11,038 | *16* | *%* | 12,949 | 11,653 |
| Thousand cubic feet equivalent (Mcfe/d @ 1:6) | 629,667 | 583,834 | *8* | *%* | 621,286 | 546,303 |
| Barrels of oil equivalent (boe/d @ 6:1) | 104,944 | 97,306 | *8* | *%* | 103,548 | 91,051 |
| Production per million common shares (boe/d) | 608 | 582 | *4* | *%* | 606 | 550 |
| Product prices | | | | | | |
| Natural gas ($/Mcf) | 4.62 | 3.58 | *29* | *%* | 4.12 | 2.82 |
| NGLs ($/bbl) | 75.95 | 64.71 | *17* | *%* | 80.39 | 53.39 |
| Operating expenses ($/Mcfe) | 0.41 | 0.32 | *28* | *%* | 0.39 | 0.34 |
| Transportation ($/Mcfe) | 0.22 | 0.23 | *-4* | *%* | 0.26 | 0.21 |
| Field netback(1) ($/Mcfe) | 4.39 | 3.34 | *31* | *%* | 3.96 | 2.69 |
| General & administrative expenses ($/Mcfe) | 0.02 | 0.02 | *0* | *%* | 0.02 | 0.03 |
| Interest expense ($/Mcfe) | 0.21 | 0.22 | *-5* | *%* | 0.21 | 0.30 |
| Financial ($000, except per share) | | | | | | |
| Revenue and realized hedging losses (2) | 324,614 | 236,360 | *37* | *%* | 1,198,999 | 716,922 |
| Funds from operations(1) | 220,815 | 166,165 | *33* | *%* | 827,596 | 469,672 |
| Funds from operations per share - basic(1) | 1.28 | 0.99 | *29* | *%* | 4.85 | 2.83 |
| Funds from operations per share - diluted(1) | 1.26 | 0.96 | *31* | *%* | 4.73 | 2.76 |
| Total dividends | 25,908 | 16,779 | *54* | *%* | 102,437 | 21,758 |
| Total dividends per share | 0.15 | 0.10 | *50* | *%* | 0.60 | 0.13 |
| Earnings | 113,441 | 71,718 | *58* | *%* | 390,663 | 152,248 |
| Earnings per share - basic | 0.66 | 0.43 | *53* | *%* | 2.29 | 0.92 |
| Earnings per share - diluted | 0.64 | 0.42 | *52* | *%* | 2.23 | 0.89 |
| Total capital expenditures(1) | 115,040 | 108,951 | *6* | *%* | 506,860 | 365,058 |
| Corporate acquisition | - | - | | | 22,220 | - |
| Total payout ratio(1) | 64% | 76% | *-16* | *%* | 74% | 82% |
| Weighted average common shares outstanding - basic | 172,726,293 | 167,546,601 | *3* | *%* | 170,739,471 | 166,107,8 |
| Weighted average common shares outstanding - diluted | 175,892,139 | 172,582,450 | *2* | *%* | 175,040,978 | 170,137,5 |
| Net debt(1) | | | | | 885,137 | 1,098,748 |
| Shareholders' equity | | | | | 2,061,666 | 1,766,006 |
| Total assets | | | | | 4,012,523 | 3,784,195 |

*(1) This is a Non-GAAP financial measure or ratio. See "non-GAAP and Other Financial Measures" in this news release and in the Q4 2022*

*MD&A*

*(2) Excludes revenue from sale of third-party volumes*

## 2022 in Review

The year 2022 was the completion of Peyto's 24th year of successful operations. The Company delivered record funds from operations of $828 million and record earnings of $391 million in the year, allowing Peyto to return $102 million of dividends to shareholders and to reduce net debt by $214 million. Peyto increased its pace of capital investment in the year that grew production 14% over 2021 and replaced 165% of annual production with new PDP reserves. The Company's activities paid particular focus to the Greater Brazeau area, adding a new gas plant at Chambers and consolidating area interests with two acquisitions in 2022. These acquisitions added an underutilized gas plant, 115 sections of land with future drilling locations, approximately 1,500 boe/d of combined production, and many other operational and financial synergies. The greater Brazeau area now has three interconnected plants with the total capability to process 250 MMcf/d of raw gas. Operating and profit margins were strong in 2022 with higher realized sales prices which more than offset the increased capital and total cash costs associated with cost inflation and higher royalties. Lastly, Peyto increased its monthly dividend by 120% starting in January 2023 as a result of its strong operational and financial performance, a commitment to disciplined spending, a mechanistic hedging program and confidence in free funds flow sustainability under current strip pricing.

## The Peyto Strategy

The Peyto strategy has been one of the most consistent strategies in the Canadian Energy industry over the last two decades and has focused simply on maximizing the returns on shareholders' capital by investing that capital into the profitable development of long life, low cost, and low risk natural gas resource plays. Peyto's strategy of maximizing returns doesn't just focus on the efficient execution of exploration and production operations in the field but continues to the head office where the management of corporate costs, including the cost of capital, is carefully controlled to ensure true returns are ultimately realized. Alignment of goals between what is good for the Company, its shareholders, and its employees and what is good for the environment and all stakeholders is critical to ensuring that the greatest returns are achieved. Evidence of Peyto's success deploying this strategy through the years is illustrated in the following table.

| ($/Mcfe) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Sales Price[1] | $4.21 | $4.43 | $5.04 | $3.83 | $3.18 | $3.39 | $3.27 | $2.78 | $2.23 | $3.61 | $5.36 |
| *All cash costs but royalties[2]* | ($0.73) | ($0.75) | ($0.71) | ($0.67) | ($0.63) | ($0.68) | ($0.79) | ($0.87) | ($0.88) | ($0.88) | ($0.8 |
| *Capital costs[3]* | ($2.22) | ($2.35) | ($2.25) | ($1.64) | ($1.44) | ($1.36) | ($1.18) | ($1.55) | ($1.06) | ($0.97) | ($1.4 |
| Financial Benefit[4] | $1.26 | $1.33 | $2.08 | $1.52 | $1.12 | $1.35 | $1.30 | $0.35 | $0.29 | $1.75 | $3.07 |
| | *30%* | *30%* | *41%* | *40%* | *35%* | *40%* | *40%* | *13%* | *13%* | *49%* | *57%* |
| Royalty Owners | $0.32 | $0.31 | $0.37 | $0.14 | $0.13 | $0.15 | $0.13 | $0.08 | $0.13 | $0.37 | $0.74 |
| Current Taxes | - | - | - | - | - | - | - | - | - | - | $0.09 |
| Shareholders | $0.94 | $1.02 | $1.71 | $1.38 | $0.99 | $1.19 | $1.17 | $0.27 | $0.16 | $1.38 | $2.24 |
| Div./Dist. paid | $1.04 | $1.01 | $1.05 | $1.11 | $1.01 | $0.97 | $0.59 | $0.22 | $0.08 | $0.11 | $0.45 |

1. *Sales price includes third party sales net of purchases and other income.*
2. *Cash costs not including royalties but including Operating costs, Transportation, G&A and Interest.*
3. *Capital costs to develop new producing reserves is the PDP FD&A*
4. *Financial Benefit above is defined as the Sales Price, less all cash costs but royalties, less the PDP FD&A.*

*Table may not add due to rounding.*

The consistency and repeatability of Peyto's operational execution in the field, combined with strict cost control in all aspects of its business has resulted in 45% of the average sales price being retained in financial benefit over the past 24 years. This healthy margin of benefit (as shown above), which rewards both royalty owners and shareholders, has been preserved for over a decade. Out of that financial benefit, royalty owners have received approximately 23%, while shareholders, whose capital has been at risk, have received the balance. This margin of benefit is what has and will continue to help insulate Peyto and its stakeholders from future volatility in commodity prices.

Economic Benefit to Canadians

Over Peyto's 24 year history, the Company has invested a cumulative $7.3 billion in capital programs to drill wells, construct facilities, shoot seismic, and buy mineral rights in the province of Alberta. This significant expenditure has provided high quality employment opportunities for many Canadians to improve their quality of life. In addition, the Company has made payments to various levels of government that include provincial crown royalties, municipal property taxes, provincial mineral lease payments, carbon taxes, regulatory administration fees, federal and provincial corporate income taxes, and miscellaneous payments to the benefit of Albertans and all Canadians. Over the past decade, these payments have totaled $665.7 million.

| ($000) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|
| Revenue | 575,845 | 843,797 | 717,836 | 678,388 | 760,956 | 658,906 | 489,822 | 388,98 |
| Payments to Government (Included in Opex) | 6,968 | 9,710 | 11,818 | 13,723 | 15,022 | 16,994 | 17,744 | 16,995 |
| Crown Royalties | 40,450 | 61,324 | 27,019 | 28,330 | 34,104 | 26,622 | 13,653 | 22,014 |
| Current taxes | - | - | - | - | - | - | - | - |
| Total Payments to Governments | 47,418 | 71,034 | 38,837 | 42,053 | 49,126 | 43,616 | 31,397 | 39,009 |
| % of Revenue | 8% | 8% | 5% | 6% | 6% | 7% | 6% | 10% |

Capital Expenditures

Peyto drilled 95 gross (82.4 net) horizontal wells in 2022 and completed 102 gross (87.9 net) wells for a capital investment of $332 million inclusive of 6 gross (2.5 net) non-operated wells. The Company also invested $39 million to bring these wells on production using ultra low emissions electric wellsite equipment and pipeline connections. Drilling costs per meter were up 30% from 2021 while completion costs per meter and per stage were up 31% and 27%, respectively, due to service rate increases and increased frac intensities. A typical basket of goods analysis for drilling and completion costs, including rig rates, fuel, tubulars and stimulations, indicates an average increase of 30% for 2022 versus 2021. The Company continued to pursue Extended Reach Horizontal ("ERH") wells in the year resulting in an increase in average measured depth and horizontal length, as a means to improving resource capture efficiency. As well, increased stage count and frac size, in order to enhance productivity, contributed to higher year over year completion costs.

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross Hz Spuds | 70 | 86 | 99 | 123 | 140 | 126 | 135 | 70 | 61 | 64 | 95 | 95 |
| Measured Depth (m) | 3,903 | 4,017 | 4,179 | 4,251 | 4,309 | 4,197 | 4,229 | 4,020 | 3,848 | 4,247 | 4,453 | 4,611 |
| Drilling ($MM/well) | $2.82 | $2.79 | $2.72 | $2.66 | $2.16 | $1.82 | $1.90 | $1.71 | $1.62 | $1.68 | $1.89 | $2.56 |
| $ per meter | $723 | $694 | $651 | $626 | $501 | $433 | $450 | $425 | $420 | $396 | $424 | $555 |
| Completion ($MM/well) | $1.68 | $1.67 | $1.63 | $1.70 | $1.21 | $0.86 | $1.00 | $1.13 | $1.01* | $0.94 | $1.00 | $1.35 |
| Hz Length (m) | 1,303 | 1,358 | 1,409 | 1,460 | 1,531 | 1,460 | 1,241 | 1,348 | 1,484 | 1,682 | 1,612 | 1,661 |
| $ per Hz Length (m) | $1,286 | $1,231 | $1,153 | $1,166 | $792 | $587 | $803 | $751 | $679 | $560 | $620 | $813 |
| $ '000 per Stage | $246 | $257 | $188 | $168 | $115 | $79 | $81 | $51 | $38 | $36 | $37 | $47 |

**Peyto's Montney well is excluded from drilling and completion cost comparison.*

Out of the 95 gross wells drilled in 2022, 90 wells were brought onstream during the year and 34 of those wells (36%) fully recovered their capital investment before the end of 2022.

Facilities and pipeline expenditures in 2022 totaled $100 million and included a new 65 MMcf/d low emissions gas plant in the Chambers area that was commissioned in Q2 2022. Additionally, major pipeline projects in 2022 included pipeline and gathering infrastructure expansions to accommodate future growth and the interconnection and optimization of production in the greater Brazeau area. Other pipeline investments were made in the greater Sundance and Whitehorse areas to accommodate new and future drilling and to debottleneck several areas of the gas gathering system.

In 2022, Peyto closed two strategic acquisitions in the Greater Brazeau area. The first transaction was a corporate acquisition that added a 100% owned, operated, and underutilized 45 MMcf/d sweet natural gas plant, 880 boe/d of production from 20 net wells, and 73 net sections of land. The second transaction was a property acquisition that added 42 net sections of land and 600 boe/d from 12 net producing wells. Since that time, the Company has integrated the infrastructure within the existing Brazeau area complex to allow for efficient development of both assets and flexibility to maximize production from the area. During 2022, Peyto drilled and brought onstream 4 gross (4 net) development wells on the acquired lands and grew production to 5,100 boe/d by year end. This production growth was accommodated through the newly acquired Aurora gas plant and by routing gas through the interconnected gathering system to other Peyto plants in the area. The Company's 2022 year-end reserve report also recognized 17 proved and 3 probable additional future locations on the acquired lands. Internally, the Company has identified many more locations which will be the focus of 2023 drilling. In addition to the Brazeau acquisitions, Peyto acquired 28 sections of new land at various 2022 Crown land sales. Internally, the Company recognizes over 100 future locations on these lands. Additionally in the fourth quarter of 2022, Peyto committed to a multi-well farm-in intended to earn an additional 35 gross sections of Deep Basin rights in the Minehead and Ansell areas, which contain over 60 internally identified ERH development locations.

Reserves

Peyto was successful in growing reserve volumes in all categories. The value of reserves in all categories was up significantly as commodity price forecasts rebounded. The following table illustrates the change in reserve volumes and Net Present Value ("NPV") of future cash flows, discounted at 5%, before income tax and using the 3-Consultant average forecast pricing.

| | As at December 31 | | % Change, per share (basic outstanding)[1] |
|---|---|---|---|
| | 2022 | 2021 | |
| Reserves (BCFe) | | | |
| Proved Producing | 1,971 | 1,823 | 5% |
| Total Proved | 3,541 | 3,407 | 1% |
| Total Proved + Probable | 5,574 | 5,421 | 0% |
| Net Present Value ($millions) Discounted at 5% | | | |
| Proved Producing | $5,603 | $3,965 | 37% |
| Total Proved | $9,476 | $6,900 | 33% |
| Total Proved + Probable | $13,236 | $10,191 | 26% |

*[1] Basic shares outstanding as at Dec 31, 2022 were 173,470,242 and Dec 31, 2021 were 168,151,219*

*Note: based on the GLJ Ltd Petroleum Consultants ("GLJ") report effective December 31, 2022. The GLJ 3-consultant price forecast is available at* www.GLJPC.com.

For more information on Peyto's reserves, refer to the Press Release dated February 16, 2023, announcing the Year End Reserve Report which is available on the website at www.peyto.com. The complete statement of reserves data and required reporting in compliance with NI 51-101 will be included in Peyto's Annual Information Form to be released in March 2023.

Fourth Quarter 2022

Peyto continued a steady drilling pace throughout the fourth quarter of 2022 and ended the year with four drilling rigs operating across the Company's Deep Basin core areas. Drilling and completion capital of $88 million was invested in the drilling of 19 gross (18.9 net) wells and the completion of 24 gross (23.9 net) wells. In addition, $9 million was invested in wellsite equipment and tie-ins while $16 million was invested in facility and major pipeline infrastructure including additional liquids capacity at Chambers, processing optimization at Cecilia and several new pipeline and debottlenecking projects in the Sundance, Brazeau and Whitehorse areas.

Production volumes during the fourth quarter 2022 averaged 104,944 boe/d, up 8% from Q4 2021. Natural gas production was up 7% from Q4 2021, condensate and pentanes production was up 14%, and propane and butane production was up 20%. The larger increase in propane and butane production in the quarter was attributable to a Q4 2021 temporary outage at a major fractionation facility that lowered propane and butane production in the prior period.

The Company's realized price for natural gas in Q4 2022 was $6.98/Mcf, prior to $0.66/Mcf of market diversification activities and a $1.70/Mcf hedging loss, while its realized liquids price was $79.83/bbl, prior to a $3.88/bbl hedging loss, which yielded a average net sale price of $5.60/Mcfe. The net sale price per unit for Q4 2022 was up 27% from $4.41/Mcfe in Q4 2021 due to higher commodity prices and despite the $1.57/Mcfe hedging loss. Total cash costs in Q4 2022 were $1.58/Mcfe ($9.46/boe) up from $1.32/Mcfe in Q4 2021 due to higher royalty and operating expenses, partially offset by lower transportation and interest costs. The total Q4 2022 cash cost included royalties of $0.72/Mcfe (46%), operating costs of $0.41/Mcfe (26%), transportation of $0.22/Mcfe (14%), interest of $0.21/Mcfe (13%), and G&A of $0.02/Mcfe (1%). Peyto's cash netback (before current tax expense) was $4.16/Mcfe, up 34% from Q4 2021, or a 74% operating margin.

Peyto generated record funds from operations of $221 million in the quarter, or $1.26/diluted share, which included a current tax expense of $20 million, or $0.12/diluted share. Q4 2022 funds from operations increased by 33% from $166 million in Q4 2021. Earnings totaled $113 million in the quarter, or $0.64/diluted share, up 52% from $0.42/diluted share in Q4 2021. The Q4 2022 profit margin was 35%, up from 31% in Q4 2021.

Commodity Prices

Peyto's natural gas was sold in Q4 2022 at various hubs including AECO, Empress, Malin, Dawn, Ventura, Emerson 2 and Henry Hub using both physical fixed price and basis transactions to access those locations (diversification activities). Natural gas prices were left to float on daily or monthly pricing or locked in using fixed price financial and physical swaps at those hubs. In Q4 2022, net of diversification activities of $0.66/Mcf, Peyto realized a natural gas price of $6.32/Mcf before natural gas hedging losses reduced this price by $1.70/Mcf, to $4.62/Mcf.

Condensate and pentanes volumes were sold in Q4 2022 for an average price of $109.29/bbl, which is up 15% from $94.80/bbl in Q4 2021, and as compared to Canadian WTI oil price that averaged $112.22/bbl. Butane and propane volumes were sold in combination at an average price of $37.97/bbl, or 34% of light oil price, down 15% from $44.52/bbl in Q4 2021, due to increased NGL supplies. Liquid hedging losses reduced the combined realized liquids price of $79.83/bbl by $3.88/bbl to $75.95 in Q4 2022.

Peyto's realized prices for the three months ended December 31, 2022 and 2021 and are shown in the following table.

| Peyto Realized Commodity Prices | Three Months Ended December 31 | |
|---|---|---|
| | 2022 | 2021 |
| Natural gas ($/Mcf) | 6.98 | 5.68 |
| Diversification activities ($/Mcf) | (0.66) | (0.72) |
| Realized natural gas price - before hedging ($/Mcf) | 6.32 | 4.96 |
| Gas hedging loss ($/Mcf) | (1.70) | (1.38) |
| Realized natural gas price - after hedging and diversification ($/Mcf) | 4.62 | 3.58 |
| Condensate and Pentanes Plus(1) ($/bbl) | 109.29 | 94.80 |
| Other Natural gas liquids(1) ($/bbl) | 37.97 | 44.52 |
| NGL price - before hedging ($/bbl) | 79.83 | 74.69 |
| NGL hedging loss ($/bbl) | (3.88) | (9.98) |
| Realized NGL price - after hedging ($/bbl) | 75.95 | 64.71 |

*Peyto gas has an average heating value of approx. 1.15GJ/Mcf.*

*[1]Liquids prices are Peyto realized prices in Canadian dollars adjusted for fractionation, transportation, and market differentials.*

Hedging

In general, Peyto's commodity risk management program is designed to smooth out the short-term fluctuations in the price of natural gas and natural gas liquids through future sales. This smoothing gives greater predictability of cashflows for the purposes of capital planning and dividend payments. The future sales are meant to be methodical and consistent to avoid speculation. In general, this approach will show hedging losses when short term prices climb and hedging gains when short term prices fall.

Peyto currently has 323,306 Mcf/d hedged for 2023 at $4.59/Mcf. The Company's current financial commodity hedges and foreign exchange forward contracts are summarized below:

| Natural gas(1) | Units | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| AECO (7A & 5A) | GJ/d | 245,333 | 247,500 | 247,500 | 134,783 | 53,900 | 32,685 |
| NYMEX | MMBtu/d | 140,000 | 125,000 | 125,000 | 151,522 | 99,495 | - |
| Malin | MMBtu/d | 40,000 | - | - | - | - | - |
| Total volume(2) | Mcf/d | 378,475 | 329,899 | 329,899 | 256,217 | 138,152 | 28,422 |
| Average Price(3) | $/Mcf | 4.83 | 4.21 | 4.21 | 5.25 | 5.75 | 4.51 |

(1) *Includes financial hedges only. Fixed-price physical and basis contracts are excluded. See the "Marketing" section in Peyto's Q4 2022 MD&A for additional information on hedge contracts and prices.*
(2) *1MMBtu = 1.0551GJ and Peyto's gas has an average heating value of approx. 1.15GJ/Mcf.*
(3) *Average price is calculated using a weighted average of notional volumes and prices, converted to $/Mcf. USD contracts are converted at 1.35 CAD/USD FX rate.*

| NGLs | Units | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| WTI CAD | | | | | | | |
| Fixed price swaps | Bbl/d | 3,600 | 3,100 | 1,900 | 1,300 | 50 | - |
| Average Price | $/Bbl | 112.64 | 110.00 | 106.34 | 103.13 | 101.60 | - |
| WTI CAD | | | | | | | |
| Collars | Bbl/d | - | - | 500 | 500 | 124 | - |
| Put | $/Bbl | - | - | 95.00 | 90.00 | 90.00 | - |
| Call | $/Bbl | - | - | 115.25 | 116.25 | 110.20 | - |

| Foreign Exchange Forwards | Units | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | H1 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| Amount | USD | $30 million | $30 million | $30 million | $30 million | $60 million | - |
| Exchange Rate | CAD/USD | 1.3601 | 1.3601 | 1.3601 | 1.3601 | 1.350 | - |

Details of Peyto's ongoing marketing and diversification efforts are available on Peyto's website at: http://www.peyto.com/Files/Operations/Marketing/Marketing_Mar_2023.pdf

Activity Update

Drilling operations resumed with four rigs drilling across the Company's core areas after an extended holiday break due to the extreme cold weather that shut down operations before Christmas. Since the start of 2023, 13 gross (12.1 net) wells have been drilled, 12 gross (11.7 net) wells have been brought on production, while 7 gross (6.4 net) wells are waiting on completion and/or tie-in. Two rigs have been drilling in the Brazeau area focused on continued Chambers development and the newly acquired assets in the Aurora area. To maximize value from these newly acquired assets, the Aurora plant was shut down for a period in February to accommodate the switching of the sales line to a gathering line to optimize and increase throughput to the plant. In Sundance, Peyto has been active targeting underdeveloped Falher zones using longer laterals and more intense completions. This has enabled the Company to increase the inventory of these high-quality opportunities. Results thus far have exceeded expectations and Peyto intends to actively continue development of the Falher throughout 2023. The Company has also drilled two wells in the Minehead area, kicking-off the initial phase of a multi-section farm-in agreement signed in 2022.

Peyto is currently 75% complete on the construction of the 23 km large diameter pipeline that directly connects Peyto's Swanson gas plant to the Cascade power plant near the town of Edson, AB. This highly efficient 900 megawatt combined cycle power plant is expected to start operations in late 2023 and Peyto will supply 60,000 GJ/d (approximately 10% of current gas production) under a 15 year gas supply agreement.

2023 Outlook

Despite recent lower seasonal prices, the long term outlook for natural gas remains positive as the world looks to secure safe, reliable, and affordable sources of energy that is responsibly developed. Peyto is well positioned to provide that supply with a 24 year proven track record of low cost, profitable returns to shareholders from the Company's low emissions intensity core assets in the Deep Basin.

The Company plans to execute a 2023 capital program between $425 to $475 million specifically designed with flexibility in the back half of the year to adjust to changing commodity prices. In the meantime, Peyto will target the lower range of the capital guidance while the Company's systematic hedging and market diversification programs help secure revenues for future dividends and continued strengthening of the balance sheet.

Conference Call and Webcast

A conference call will be held with senior management of Peyto to answer questions with respect to the Company's Q4 2022 results on Thursday, March 9, 2023, at 9:00 a.m. Mountain Time (MT), or 11:00 a.m. Eastern Time (ET).

Access to the webcast can be found at: https://edge.media-server.com/mmc/p/i3o2kioz.To participate in the call, please register for the event at: https://register.vevent.com/register/BI92cd1942fca84a75beb2dd0a70a87236. Participants will be issued a dial in number and PIN to join the conference call and ask questions. Alternatively, questions can be submitted prior to the call at info@peyto.com. The conference call will be archived on the Peyto Exploration & Development website at www.peyto.com.

Annual General Meeting

Peyto's Annual General Meeting of Shareholders is scheduled for 3:00 p.m. on Thursday, May 17, 2023, at the Eau Claire Tower, +15 level, 600 - 3rd Avenue SW, Calgary, Alberta. Shareholders who do not wish to attend are encouraged to visit the Peyto website at www.peyto.com where there is a wealth of information designed to inform and educate investors and where a copy of the AGM presentation will be posted. A monthly President's Report can also be found on the website which follows the progress of the capital program and the ensuing production growth, along with video and audio commentary from Peyto's senior management.

Management's Discussion and Analysis

A copy of the fourth quarter report to shareholders, including the MD&A, audited consolidated financial statements and related notes, is available at http://www.peyto.com/Files/Financials/2022/Q42022FS.pdf and at http://www.peyto.com/Files/Financials/2022/Q42022MDA.pdf and will be filed at SEDAR, www.sedar.com at a later date.

Jean-Paul Lachance
President & Chief Executive Officer
March 8, 2023

*Cautionary Statements*

*Forward-Looking Statements*

*This news release contains certain forward-looking statements or information ("forward-looking statements") as defined by applicable securities laws that involve substantial known and unknown risks and uncertainties, many of which are beyond Peyto's control. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "plan", "expect", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate", or other similar words or statements that certain events "may" or "will" occur are intended to identify forward-looking statements. The projections, estimates and beliefs contained in such forward-looking statements are based on management's estimates, opinions, and assumptions at the time the statements were made, including assumptions relating to: macro-economic conditions, including public health concerns and other geopolitical risks, the condition of the global economy and, specifically, the condition of the crude oil and natural gas industry, and the ongoing significant volatility in world markets; other industry conditions; changes in laws and regulations including, without limitation, the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition; the availability of qualified operating or management personnel; fluctuations in other commodity prices, foreign exchange or interest rates; stock market volatility and fluctuations in market valuations of companies with respect to announced transactions and the final valuations thereof; results of exploration and testing activities; and the ability to obtain required approvals and extensions from regulatory authorities. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Peyto will derive from them. As such, undue reliance should not be placed on forward-looking statements. Forward-looking statements contained herein include, but are not limited to, statements regarding: management's assessment of Peyto's future plans and operations, including the 2023 capital expenditure program, the volumes and estimated value of Peyto's reserves, the life of Peyto's reserves, production estimates, project economics including NPV, the number of future drilling locations, the commencement date of the Cascade Power Plant, the sustainability of the Company's dividend; expectations regarding future drilling inventory including the continued development of the lower Falher zones at Sundance; the timing of Peyto's annual general meeting; and the Company's overall strategy and focus.*

*The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Peyto's actual financial results, performance or achievement in future periods to differ materially from those expressed in, or implied by, these forward-looking statements, including but not limited to, risks associated with: continued changes and volatility in general global economic conditions including, without limitations, the economic conditions in North America and public health concerns (including the impact of the COVID-19 pandemic); continued fluctuations and volatility in commodity prices, foreign exchange or interest rates; continued stock market volatility; imprecision of reserves estimates; competition from other industry participants; failure to secure required equipment; increased competition; the lack of availability of qualified operating or management personnel; environmental risks; changes in laws and regulations including, without limitation, the adoption of new environmental and tax laws and regulations and changes in how they are interpreted and enforced; the results of exploration and development drilling and related activities; and the ability to access sufficient capital from internal and external sources. In addition, to the extent that any forward-looking statements presented herein constitutes future-oriented financial information or financial outlook, as defined by applicable securities legislation, such information has been approved by management of Peyto and has been presented to provide management's expectations used for budgeting and planning purposes and for providing clarity with respect to Peyto's strategic direction based on the assumptions presented herein and readers are cautioned that this information may not be appropriate for any other purpose. Readers are encouraged to review the material risks discussed in Peyto's annual information form for the year ended December 31, 2021 under the heading "Risk Factors" and in Peyto's annual management's discussion and analysis under the heading "Risk Management".*

*The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Peyto's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits Peyto will derive there from. The forward-looking statements, including any future-oriented financial information or financial outlook, contained in this news release speak only as of the date hereof and Peyto does not assume any obligation to publicly update or* *revise them to reflect new information, future events or circumstances or otherwise, except as may be required pursuant to applicable securities laws.*

*Information Regarding Disclosure on Oil and Gas Reserves*

*Some values set forth in the tables above may not add due to rounding. It should not be assumed that the estimates of future net revenues presented in the tables above represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.*

*Barrels of Oil Equivalent*

*To provide a single unit of production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (BOE). Peyto uses the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 BOE ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on current prices. While the BOE ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.*

*Thousand Cubic Feet Equivalent (Mcfe)*

*Natural gas volumes recorded in thousand cubic feet (mcf) are converted to barrels of oil equivalent (boe) using the ratio of six (6) thousand cubic feet to one (1) barrel of oil (bbl). Natural gas liquids and oil volumes in barrel of oil (bbl) are converted to thousand cubic feet equivalent (Mcfe) using a ratio of one (1) barrel of oil to six (6) thousand cubic feet. This could be misleading, particularly if used in isolation as it is based on an energy equivalency conversion method primarily applied at the burner tip and does not represent a value equivalency at the wellhead.*

*Drilling Locations*

*This news release discloses drilling locations or targets with respect to the Company's assets, all of which are unbooked locations. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production, and reserves information. There is no certainty that the Company will drill any unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources, or production. The drilling locations on which the Company actually drill wells will ultimately depend upon the availability of capital, receipt of regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations may have been derisked by drilling existing wells in relatively close proximity to such unbooked drilling locations, management has less certainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.*

*Non-GAAP and Other Financial Measures*

*Throughout this press release, Peyto employs certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow used in investing activities, as indicators of Peyto's performance.*

*Non-GAAP Financial Measures*

*Funds from Operations*

*"Funds from operations" is a non-GAAP measure which represents cash flows from operating activities before changes in non-cash operating working capital and provision for future performance-based compensation. Management considers funds from operations and per share calculations of funds from operations to be key measures as they demonstrate the Company's ability to generate the cash necessary to pay dividends, repay debt and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds from operations provides a useful measure of Peyto's ability to generate cash that is not subject to short-term movements in operating working capital. The most directly comparable GAAP measure is cash flows from operating activities.*

| | Three Months ended December 31 | | Year ended December 31 | |
|---|---|---|---|---|
| ($000) | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | 199,943 | 150,226 | 811,778 | 457,874 |
| Change in non-cash working capital | 19,226 | 8,212 | 5,593 | 4,071 |
| Decommissioning expenditures | 1,089 | - | 4,668 | - |
| Performance based compensation | 557 | 7,727 | 5,557 | 7,727 |
| Funds from operations | 220,815 | 166,165 | 827,596 | 469,672 |

*Free Funds Flow*

*Peyto uses free funds flow as an indicator of the efficiency and liquidity of Peyto's business, measuring its funds after capital investment available to manage debt levels, pay dividends, and return capital to shareholders through activities such as share repurchases. Peyto calculates free funds flow as funds from operations generated during the period less additions to property, plant and equipment, included in cash flow from investing activities in the statement of cash flows. By removing the impact of current period additions to property, plant and equipment from funds from operations, Management monitors its free funds flow to inform its capital allocation decisions. The most directly comparable GAAP measure to free funds flow is cash from operating activities. The following table details the calculation of free funds flow and the reconciliation from cash flow from operating activities to free funds flow.*

| | Three Months ended December 31 | | Year ended December 31 | |
|---|---|---|---|---|
| ($000) | 2022 | 2021 | 2022 | 2021 |
| Cash flows from operating activities | 199,943 | 150,226 | 811,778 | 457,874 |
| Change in non-cash working capital | 19,226 | 8,212 | 5,593 | 4,071 |
| Decommissioning expenditures | 1,089 | - | 4,668 | - |
| Performance based compensation | 557 | 7,727 | 5,557 | 7,727 |
| Funds from operations | 220,815 | 166,165 | 827,596 | 469,672 |
| Total capital expenditures | (115,040) | (108,951) | (506,860) | (365,058) |
| Free funds flow | 105,775 | 57,214 | 320,736 | 104,614 |

*Total Capital Expenditures*

*Peyto uses the term total capital expenditures as a measure of capital investment in exploration and production activity, as well as property acquisitions and divestitures, and such spending is compared to the Company's annual budgeted capital expenditures. The most directly comparable GAAP measure for total capital expenditures is cash flow used in investing activities. The following table details the calculation of cash flow used in investing activities to total capital expenditures.*

| | Three Months ended December 31 | | Year ended Dec | |
|---|---|---|---|---|
| ($000) | 2022 | 2021 | 2022 | 202 |
| Cash flows used in investing activities | 115,300 | 100,045 | 516,912 | 351 |
| Change in prepaid capital | (594) | 377 | 7,596 | (4,3 |
| Corporate acquisitions | - | - | (22,220) | - |
| Change in non-cash working capital relating to investing activities | 334 | 8,529 | 4,572 | 17, |
| Total capital expenditures | 115,040 | 108,951 | 506,860 | 365 |

*Net Debt*
*"Net debt" is a non-GAAP financial measure that is the sum of long-term debt and working capital excluding the current financial derivative instruments and current portion of lease obligations. It is used by management to analyze the financial position and leverage of the Company. Net debt is reconciled to long-term debt which is the most directly comparable GAAP measure.*

| ($000) | As at December 31, 2021 | As at December 31, 2021 |
|---|---|---|
| Long-term debt | 759,176 | 1,065,712 |
| Current assets | (218,550) | (144,370) |
| Current liabilities | 471,858 | 239,620 |
| Financial derivative instruments | (126,081) | (61,091) |
| Current portion of lease obligation | (1,266) | (1,123) |
| Net debt | 885,137 | 1,098,748 |

*Non-GAAP Financial Ratios*

*Funds from Operations per Share*
*Peyto presents funds from operations per share by dividing funds from operations by the Company's diluted or basic weighted average common shares outstanding. "Funds from operations" is a non-GAAP financial measure. Management believes that funds from operations per share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.*

*Netback per MCFE and BOE*
*"Netback" is a non-GAAP measure that represents the profit margin associated with the production and sale of petroleum and natural gas. Peyto computes "field netback per Mcfe" as commodity sales from production, plus net third party sales, if any, plus other income, less royalties, operating, and transportation expense divided by production. "Cash netback" is calculated as "field netback" less interest, less general and administration expense and plus or minus realized gain (loss) on foreign exchange, divided by production. Netbacks are per unit of production measures used to assess Peyto's performance and efficiency. The primary factors that produce Peyto's strong netbacks and high margins are a low-cost structure and the high heat content of its natural gas that results in higher commodity prices.*

| | Three Months ended December 31 | | Year ended December 31 | |
|---|---|---|---|---|
| ($/Mcfe) | 2022 | 2021 | 2022 | 2021 |
| Gross Sale Price | 7.17 | 5.83 | 6.79 | 4.58 |
| Realized hedging loss | (1.57) | (1.42) | (1.50) | (0.98) |
| Net Sale Price | 5.60 | 4.41 | 5.29 | 3.60 |
| Net third party sales | 0.01 | - | 0.02 | - |
| Other income | 0.13 | 0.01 | 0.05 | 0.01 |
| Royalties | (0.72) | (0.53) | (0.74) | (0.37) |
| Operating costs | (0.41) | (0.32) | (0.39) | (0.34) |
| Transportation | (0.22) | (0.23) | (0.26) | (0.21) |
| Field netback(1) | 4.39 | 3.34 | 3.96 | 2.69 |
| Net general and administrative | (0.02) | (0.02) | (0.02) | (0.03) |
| Interest on long-term debt | (0.21) | (0.22) | (0.21) | (0.30) |
| Realized gain on foreign exchange | - | - | 0.01 | - |
| Cash netback(1) ($/Mcfe) | 4.16 | 3.10 | 3.74 | 2.36 |
| Cash netback(1) ($/boe) | 24.97 | 18.60 | 22.43 | 14.18 |

*Return on Equity*
*Peyto calculates ROE, expressed as a percentage, as Earnings divided by the Equity. Peyto uses ROE as a measure of long- term financial performance, to measure how effectively Management utilizes the capital it has been provided by shareholders and to demonstrate to shareholders the returns generated over the long term.*

*Return on Capital Employed*
*Peyto calculates ROCE, expressed as a percentage, as EBIT divided by Total Assets less Current Liabilities per the Financial Statements. Peyto uses ROCE as a measure of long-term financial performance, to measure how effectively Management utilizes the capital (debt and equity) it has been provided and to demonstrate to shareholders the returns generated over the long term.*

*Total Payout Ratio*
*"Total payout ratio" is a non-GAAP measure which is calculated as the sum of dividends declared plus additions to property, plant and equipment, divided by funds from operations. This ratio represents the percentage of the capital expenditures and dividends that is funded by cashflow. Management uses this measure, among others, to assess the sustainability of Peyto's dividend and capital program.*

| | Three Months ended December 31 | | Year ended December 31 | |
|---|---|---|---|---|
| ($000, except total payout ratio) | 2022 | 2021 | 2022 | 2021 |
| Total dividends declared | 25,908 | 16,779 | 102,437 | 21,758 |
| Total capital expenditures | 115,040 | 108,951 | 506,860 | 365,058 |
| Total payout | 140,948 | 125,730 | 609,297 | 368,816 |
| Funds from operations | 220,815 | 166,165 | 827,596 | 469,672 |
| Total payout ratio (%) | 64 % | 76 % | 74 % | 82 % |

*Operating Margin*
*Operating Margin is a non-GAAP financial ratio defined as funds from operations, before current tax, divided by revenue before royalties but including realized hedging gains/losses and third-party sales net of purchases.*

*Profit Margin*
*Profit Margin is a non-GAAP financial ratio defined as net earnings divided by revenue before royalties but including realized hedging gains/losses and third-party sales net of purchases.*

*Free Cash flow Ratio*
*Free Cash Flow Ratio is a non-GAAP financial ratio defined as Free Funds Flow for the quarter divided by Funds From Operations for the quarter. Management monitors its Free Cash Flow Ratio to inform its capital allocation decisions.*

*Total Cash Costs*
*Total cash costs is a non-GAAP financial ratio defined as the sum of royalties, operating expenses, transportation expenses, G&A and interest, on a per Mcfe basis. Peyto uses total cash costs to assess operating margin and profit margin.*

*Reserve Life Index*
*The RLI is calculated by dividing the reserves (in boes) in each category by the annualized Q4 average production rate in boe/year (eg. 2022 Proved Developed Producing 328,424/(104.9x365) =8.6). Peyto believes that the most accurate way to evaluate the current reserve life is by dividing the proved developed producing reserves by the annualized actual fourth quarter average production. In Peyto's opinion, for comparative purposes, the proved developed producing reserve life provides the best measure of sustainability.*

*Reserve Replacement Ratio*
*The reserve replacement ratio is determined by dividing the yearly change in reserves before production by the actual annual production for the year. (eg. 2022 Total Proved (590.2-567.9+37.8)/37.8 =159%).*

*Capital Efficiency*
*Capital efficiency is the cost to add new production in the year and is calculated as capital expenditures divided by total production added at year end.(eg. 2022 Capital efficiency, before acquisitions ($481MM/38.1=$12,600/boe/d).*

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Die URL für diesen Artikel lautet:
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