

Petrus Resources Announces Second Quarter 2023 Financial & Operating Results, Revised 2023 Guidance

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CALGARY, Aug. 14, 2023 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to report financial and operating results as at and for the three and six months ended June 30, 2023.

Q2 2023 HIGHLIGHTS:

- Production up 44% - Production was up 44% from 7,280 boe/d⁽¹⁾ in the second quarter of 2022 to 10,492 boe/d in the second quarter of 2023 as a result of new wells brought on production in late 2022 and during the first quarter of 2023.
- Operating expense down 26% - Operating expense was \$5.83/boe in the second quarter of 2023, a decrease of 26% from \$7.92/boe in the second quarter of 2022. The decrease per boe is mainly due to higher production while holding total operating expenses relatively flat.
- Commodity prices decline - Realized price per boe decreased by 52% in the second quarter of 2023 (\$30.59/boe) compared to the second quarter of 2022 (\$63.33/boe). The realized oil, natural gas and NGL prices decreased by 31%, 66% and 53%, respectively. Realized price per boe was also down 24% quarter-over-quarter ("QoQ"), continuing the downward trend in 2023.
- Funds flow⁽²⁾ - Despite the decrease in commodity prices, Petrus generated funds flow of \$19.0 million (\$0.15 per share⁽²⁾) for the second quarter of 2023, 18% lower than funds flow of \$23.2 million (\$0.21 per share) during the second quarter of 2022. The decrease is due to lower commodity prices and is partially offset by higher realized hedging gains and lower costs.
- Net debt⁽²⁾ down 31% QoQ - Net debt was \$36.9 million at June 30, 2023, 31% lower than the prior quarter end (\$53.1 million at March 31, 2023). The net debt to annualized funds flow ratio⁽³⁾ was 0.5x, well below the target of under 1x.
- Credit facility increase - Petrus' lender completed the semi-annual borrowing base redetermination and increased the borrowing limit from \$30 million to \$45 million. As of the date of this report, \$6.3 million was drawn on this facility.

2023 REVISED BUDGET GUIDANCE⁽⁴⁾

Consistent with Petrus' commitment to maximize long term value for shareholders, the Company has pivoted its capital program for the remainder of 2023 to ensure spending remains within cash flow while also prioritizing its most strategic investments. This shift also positions Petrus to generate significant free cash flow⁽²⁾⁽⁵⁾ allowing the Company to introduce a return of capital to shareholders through dividends and share buy-backs in the fourth quarter while continuing to reduce debt.

Petrus is revising its 2023 capital budget guidance to \$60 million to \$75 million, \$33.1 million of which has already been spent, largely on drilling. Remaining capital will be allocated as follows: 35% to adding infrastructure, including a pipeline to North Ferrier which will provide greater flexibility and lower operating costs in the development of our assets in this area; and 65% to new wells, including the completion of the four Ferrier wells drilled in Q1 2023, and new drilling in North Ferrier.

The revised capital budget is expected to result in 2023 annual production of 10,000 to 10,500 boe/d (up 35% year-over-year) and annual funds flow of \$70 million to \$80 million (down 14% year-over-year). Net debt at the end of the year is expected to be \$40 million to \$50 million, well below our target maximum net debt to annualized funds flow ratio of 1x. Free cash flow is expected to be in the range of \$5 million to \$15 million.

In summary, the Board of Directors has approved a revised 2023 capital budget and guidance is as follows⁽⁶⁾:

- Capital budget of \$60 million to \$75 million.
- Average annual production rate of 10,000 to 10,500 boe/d.
- Generate annual funds flow of \$70 million to \$80 million for 2023 (assuming an average 2023 price forecast of US\$72.50/bbl WTI for oil, AECO gas price of \$2.58/GJ, and 2023 foreign exchange rate of US\$0.75).
- Free cash flow of \$5 million to \$15 million, which will be used to introduce a return of capital to shareholders through dividends and share buy-backs in the fourth quarter and continue to reduce debt.

The revised capital program is reflective of Petrus' flexible and disciplined investment strategy and strongly positions the Company for sustainable long term growth and value creation.

⁽¹⁾ Disclosure of production on a per boe basis consists of the constituent product types and their respective quantities. Refer to "BOE Presentation" and "Production Type Information" for further details.

⁽²⁾ Non-GAAP measure. Refer to "Non-GAAP and Other Financial Measures".

⁽³⁾ Non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures".

⁽⁴⁾ Refer to "Advisories - Forward-Looking Statements".

⁽⁵⁾ Free cash flow (deficit) for the year ended December 31, 2022 was \$(9.0 million).

⁽⁶⁾ Our previous 2023 capital budget released in November 2022 included: a capital budget of \$130 million to \$135 million; average annual production rate of 13,000 to 13,500 boe/d; annual funds flow of \$140 million to \$150 million; and net debt at the end of 2023 of \$35 million to \$40 million.

SELECTED FINANCIAL INFORMATION

OPERATIONS	Three months ended Jun. 30, 2023		Three months ended Jun. 30, 2022		Three months ended Mar. 31, 2023		Three months ended Dec. 31, 2022	
Average Production								
Natural gas (mcf/d)	44,010		30,913		45,237		33,201	
Oil (bbl/d)	1,670		1,073		2,192		2,458	
NGLs (bbl/d)	1,486		1,055		1,654		1,121	
Total (boe/d)	10,492		7,280		11,385		9,113	
Total (boe) ⁽¹⁾	954,738		662,456		1,024,645		838,375	
Light oil weighting	16	%	15		%	19	%	27
Realized Prices								
Natural gas (\$/mcf)	2.64		7.74		3.78		6.04	
Oil (\$/bbl)	91.69		133.36		94.63		106.85	
NGLs (\$/bbl)	34.82		74.63		47.55		56.90	
Total realized price (\$/boe)	30.59		63.33		40.16		57.81	
Royalty income	0.06		0.25		0.16		0.15	
Royalty expense	(3.66	)	(8.64	)	(6.38	)	(7.92)
Gain (loss) on risk management activities	0.03		(6.76	)	1.45		(1.26)
Net oil and natural gas revenue (\$/boe)	27.02		48.18		35.39		48.78	
Operating expense	(5.83	)	(7.92	)	(7.26	)	(6.86)
Transportation expense	(1.40	)	(2.16	)	(2.05	)	(2.08)
Operating netback ⁽²⁾ (\$/boe)	19.79		38.10		26.08		39.84	
Realized gain on financial derivatives	3.56		-		1.77		2.89	
Other cash income	0.04		0.04		0.16		0.22	
General & administrative expense	(1.55	)	(1.70	)	(1.20	)	(1.10)
Cash finance expense	(1.33	)	(1.46	)	(1.11	)	(1.18)
Decommissioning expenditures	(0.58	)	0.06		(0.13	)	0.03	

Funds flow & corporate netback ⁽²⁾ (\$/boe)	19.93	35.04	25.57	40.70
FINANCIAL (000s except \$ per share)		Three months ended Jun. 30, 2023	Three months ended Jun. 30, 2022	Three months ended Mar. 31, 2023
Oil and natural gas revenue	29,266	42,119	41,319	48,590
Net income	5,043	18,046	17,273	22,097
Net income per share				
Basic	0.04	0.16	0.14	0.18
Fully diluted	0.04	0.15	0.14	0.17
Funds flow ⁽²⁾	19,040	23,208	26,216	34,117
Funds flow per share ⁽¹⁾				
Basic	0.15	0.21	0.21	0.28
Fully diluted	0.15	0.20	0.21	0.27
Capital expenditures	3,380	4,932	29,820	37,792
Acquisitions (dispositions)	(100)	364	-	-
Weighted average shares outstanding				
Basic	123,752	111,795	123,416	122,545
Fully diluted	127,040	117,203	127,358	127,600
As at period end				
Common shares outstanding				
Basic	123,849	122,017	123,239	123,239
Fully diluted	134,423	131,302	133,377	133,377
Total assets	383,231	302,472	403,276	381,057
Non-current liabilities	62,630	50,924	68,056	63,021
Net debt ⁽²⁾	36,857	13,895	53,111	50,808

⁽¹⁾Disclosure of production on a per boe basis consists of the constituent product types and their respective quantities. Refer to "BOE Presentation" for further details.

⁽²⁾Non-GAAP measure or non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures".

OPERATIONS UPDATE

Second quarter average production by area was as follows:

	Ferrier	North Ferrier	Foothills	Central Alberta	Kakwa	Total
Natural gas (mcf/d)	32,606	4,101	2,106	5,052	145	44,010
Oil (bbl/d)	1,174	132	83	265	16	1,670
NGLs (bbl/d)	1,237	81	10	148	10	1,486
Total (boe/d)	7,845	896	443	1,258	50	10,492

Second quarter average production was 10,492 boe/d in 2023 compared to 7,280 boe/d in 2022. The 44% increase in production was mainly a result of Petrus' capital program during 2022 and 3 (3.0 net) new 2023 drilled wells brought on stream in late February and early March.

Second quarter production was down from first quarter production of 11,385 boe/d due to a combination of natural decline and production interruptions from the Alberta wildfires.

CAPITAL EXPENDITURES

Capital expenditures (excluding acquisitions and dispositions) totaled \$3.4 million in the second quarter of

2023, compared to \$4.9 million in the prior year comparative period. The majority of the capital spent in the second quarter of 2023 is related to the equip and tie-in of the wells drilled in the first quarter as well as preliminary construction costs on the North Ferrier Pipeline. Completion activities for the remaining wells drilled in the first quarter of 2023 began subsequent to quarter end.

The following table shows capital expenditures (excluding acquisitions and dispositions) for the reporting periods indicated. All capital is presented before decommissioning obligations.

Capital Expenditures (\$000s)	Three months ended	Three months ended	Six months ended	Six months ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Drill and complete	448	1,613	24,629	5,892
Oil and gas equipment	2,472	3,082	7,077	3,895
Geological	30	-	545	-
Land and lease	57	10	217	49
Office	86	-	102	-
Capitalized general and administrative expense	287	227	546	434
Total capital expenditures	3,380	4,932	33,116	10,270
Gross (net) wells spud	-	5 (1.8)	7 (7.0)	7 (2.9)

During the first quarter of 2022, Petrus closed an acquisition in its core Ferrier area; included in this acquisition was approximately 425 boe/day of production and 5,120 net acres of undeveloped land. The acquisition was made for total share consideration of 10 million shares (\$15.2 million).

An updated corporate presentation can be found on the Company's website at www.petrusresources.com.

NON-GAAP AND OTHER FINANCIAL MEASURES

This press release makes reference to the terms "operating netback" (on an absolute and \$/boe basis), "corporate netback" (on an absolute and \$/boe basis), "funds flow" (on an absolute, per share (basic and fully diluted) and \$/boe basis), "free cash flow", "net debt" and "net debt to annualized funds flow ratio". These non-GAAP and other financial measures are not recognized measures under GAAP (IFRS) and do not have a standardized meaning prescribed by GAAP (IFRS). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. These non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS as indicators of our performance. Management uses these non-GAAP and other financial measures for the reasons set forth below.

Operating Netback

Operating netback is a common non-GAAP financial measure used in the oil and natural gas industry which is a useful supplemental measure to evaluate the specific operating performance by product type at the oil and natural gas lease level. The most directly comparable GAAP measure to operating netback is oil and natural gas revenue. Operating netback is calculated as oil and natural gas revenue less royalty expenses, gain (loss) on risk management activities, operating expenses and transportation expenses. See below and under "Summary of Quarterly Results" for a reconciliation of operating netback to oil and natural gas revenue.

Operating netback (\$/boe) is a non-GAAP ratio used in the oil and natural gas industry which is a useful supplemental measure to evaluate the specific operating performance by product type at the oil and natural gas lease level. It is calculated as operating netbacks divided by weighted average daily production on a per boe basis. See below.

Corporate Netback and Funds Flow

Corporate netback or funds flow is a common non-GAAP financial measure used in the oil and natural gas industry which evaluates the Company's profitability at the corporate level. Corporate netback and funds flow are used interchangeably. Petrus analyzes these measures on an absolute value and on a per unit (boe) and per share (basic and fully diluted) basis as non-GAAP ratios. Management believes that funds flow and corporate netback provide information to assist a reader in understanding the Company's profitability relative

to current commodity prices. They are calculated as the operating netback less general and administrative expense, cash finance expense and decommissioning expenditures, plus other income and the realized gain (loss) on financial derivatives. See below and under "Summary of Quarterly Results" for a reconciliation of funds flow and corporate netback to oil and natural gas revenue.

Corporate netback (\$/boe) or funds flow (\$/boe) is a non-GAAP ratio used in the oil and natural gas industry which evaluates the Company's profitability at the corporate level. Management believes that funds flow (\$/boe) or corporate netback (\$/boe) provide information to assist a reader in understanding the Company's profitability relative to current commodity prices. It is calculated as corporate netbacks or funds flow divided by weighted average daily production on a per boe basis. See below.

Funds flow per share (basic and fully diluted) is comprised of funds flow divided by basic or fully diluted weighted average common shares outstanding.

	Three months ended Jun. 30, 2023		Three months ended Jun. 30, 2022		Six months ended June 30, 2023		Six months ended June 30, 2022	
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe
Oil and natural gas revenue	29,266	30.65	42,119	63.58	70,585	35.66	75,059	56.00
Royalty expense	(3,492	) (3.66	) (5,721	) (8.64	) (10,026	) (5.07	) (10,297	) (7.00
Gain (loss) on risk management activities	32	0.03	(4,476	) (6.76	) 1,522	0.77	(4,476	) (3.00
Net oil and natural gas revenue	25,806	27.02	31,922	48.18	62,081	31.36	60,286	48.00
Transportation expense	(1,341	) (1.40	) (1,434	) (2.16	) (3,443	) (1.74	) (2,874	) (2.00
Operating expense	(5,566	) (5.83	) (5,249	) (7.92	) (13,000	) (6.57	) (9,741	) (7.00
Operating netback	18,899	19.79	25,239	38.10	45,638	23.05	47,671	35.00
Realized gain (loss) on financial derivatives	3,398	3.56	-	-	5,212	2.63	(4,632	) (3.00
Other income ⁽¹⁾	37	0.04	28	0.04	206	0.10	75	0.00
General & administrative expense	(1,476	) (1.55	) (1,127	) (1.70	) (2,706	) (1.37	) (1,670	) (1.00
Cash finance expense	(1,269	) (1.33	) (969	) (1.46	) (2,409	) (0.33	) (1,655	) (0.00
Decommissioning expenditures	(549	) (0.58	) 37	0.06	(686	) (0.35	) 21	0.00
Funds flow and corporate netback	19,040	19.93	23,208	35.04	45,255	23.73	39,810	30.00

⁽¹⁾Excludes non-cash government grant related to decommissioning expenditures.

Net Debt

Net debt is a non-GAAP financial measure and is calculated as the sum of long term debt and working capital (current assets and current liabilities), excluding the current financial derivative contracts and current portion of the lease obligation. Petrus uses net debt as a key indicator of its leverage and strength of its balance sheet. Net debt is reconciled, in the table below, to long-term debt which is the most directly comparable GAAP measure.

(\$000s)	As at Jun. 30, 2023	As at Jun. 30, 2022	As at Mar. 31, 2023	As at Dec. 31, 2022	As at Sept. 30, 2022
Long-term debt	25,000	12,000	25,000	25,000	22,000
Current assets	(28,150	) (18,783	) (31,309	) (29,849	) (29,905
Current liabilities	30,032	18,785	50,336	51,395	51,102
Current financial derivatives	10,224	2,124	9,328	4,502	5,503
Current portion of lease obligation	(249	) (231	) (244	) (240	) (235
Net debt	36,857	13,895	53,111	50,808	48,465

Net debt to annualized funds flow ratio is a non-GAAP ratio used as a key indicator of our leverage and strength of our balance sheet. It is calculated as net debt divided by funds flow for the relevant period.

Free Cash Flow

Free cash flow is a common non-GAAP financial measure defined as cash flow from operating activities less

cash flow used in investing activities less change in non-cash investing working capital, excluding acquisitions and dispositions. Petrus uses the term "free cash flow" for its own performance measure and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund its future growth expenditures, to repay debt and provide shareholder returns. The most directly comparable GAAP measure for free cash flow is cash flow from operating activities. The table below sets forth a reconciliation of free cash flow to cash flow from operating activities for the periods presented.

(\$000s)	Twelve months ended Dec. 31, 2022	Twelve months ended Dec. 31, 2021
Cash flow from operating activities	100,607	32,988
Change in operating non-cash working capital	(12,891)	) 366
Funds Flow	87,716	33,354
Cash flow used in investing activities	(97,798)	) (17,934))
Change in investing non-cash working capital	1,300	(9,089))
Dispositions (acquisitions)	(243)	) 148
Free cash flow	(9,025)	) 6,479

ADVISORIES

Basis of Presentation

Financial data presented above has largely been derived from the Company's financial statements, prepared in accordance with GAAP which require publicly accountable enterprises to prepare their financial statements using IFRS. Accounting policies adopted by the Company are set out in the notes to the audited consolidated financial statements as at and for the twelve months ended December 31, 2022. The reporting and the measurement currency is the Canadian dollar. All financial information is expressed in Canadian dollars, unless otherwise stated.

Forward-Looking Statements

Certain information regarding Petrus set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such statements represent Petrus' internal projections, estimates, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus. In particular, forward-looking statements included in this press release include, but are not limited to, statements with respect to: our target of a net debt to annualized funds flow ratio of under 1x; the details of our revised 2023 capital budget, including the amount of capital expenditures we intend to make, the details of such expenditures, and the benefits we expect to derive therefrom; our revised forecasts for our 2023 average annual production rate, annual funds flow and net debt at the end of 2023; our forecast for 2023 free cash flow and that it will be used to return capital to shareholders through a combination of dividends and share buybacks with the remainder allocated to further debt reduction; that Petrus remains committed to a flexible capital plan that generates superior returns for shareholders; our belief that the revised capital program strongly positions Petrus to accelerate development when prices dictate; that the Company does not anticipate entering any new physical commodity contracts going forward; our hedging strategy and the benefits that we expect to derive therefrom. In addition, statements relating to "reserves" 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.

These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the Company's control, including: the risk that our 2023 free cash flow is lower than anticipated and that as a result we have little or no cash to return to shareholders or use to reduce debt; the impact of general economic conditions; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; changes in interest rates and inflation rates; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition; the lack

of availability of qualified personnel or management; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; stock market volatility; ability to access sufficient capital from internal and external sources; and the other risks and uncertainties described in the AIF. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: future commodity prices (including as disclosed herein) and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment and services; effects of regulation by governmental agencies; the effects of inflation on our profitability; future interest rates; and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide investors with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes. Petrus' 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 that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, its forecast for its 2023 capital budget, 2023 average annual production, 2023 annual funds flow, 2023 year-end net debt level, 2023 free cash flow, and target net debt to annualized funds flow ratio, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. 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 FOFI. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Petrus will derive therefrom. Petrus has included the FOFI in order to provide readers with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes.

These forward-looking statements and FOFI are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

BOE Presentation

The oil and natural gas industry commonly expresses production volumes and reserves on a barrel of oil equivalent ("boe") basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved measurement of results and comparisons with other industry participants. Petrus uses the 6:1 boe measure which is the approximate energy equivalence of the two commodities at the burner tip. Boe's do not represent an economic value equivalence at the wellhead and therefore may be a misleading measure if used in isolation.

Production and Product Type Information

The Company's forecast average daily 2023 production rate disclosed in this press release consists of the following product types, as defined in National Instrument 51-101 and using the conversion ratio described above, where applicable: 10,000 to 10,500 boe/d average daily 2023 production rate - 15.5% light oil and condensate, 15.5% natural gas liquids and 69 % conventional natural gas.

Abbreviations

\$000's	<i>thousand dollars</i>
\$/bbl	<i>dollars per barrel</i>
\$/boe	<i>dollars per barrel of oil equivalent</i>
\$/GJ	<i>dollars per gigajoule</i>
\$/mcf	<i>dollars per thousand cubic feet</i>
bbl	<i>barrel</i>
bbl/d	<i>barrels per day</i>
boe	<i>barrel of oil equivalent</i>
mbboe	<i>thousand barrel of oil equivalent</i>
mmboe	<i>million barrel of oil equivalent</i>
boe/d	<i>barrel of oil equivalent per day</i>
GJ	<i>gigajoule</i>
GJ/d	<i>gigajoules per day</i>
mcf	<i>thousand cubic feet</i>
mcf/d	<i>thousand cubic feet per day</i>
mmcfd	<i>million cubic feet per day</i>
NGLs	<i>natural gas liquids</i>
WTI	<i>West Texas Intermediate</i>

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