

# Lucero Energy Corp. Announces Third Quarter 2023 Financial & Operating Results And Increase To 2023 Production Guidance

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CALGARY, Nov. 13, 2023 - [Lucero Energy Corp.](#) ("Lucero" or the "Company") (TSXV: LOU) (OTCQB: PSHIF) is pleased to announce financial and operating results for the three and nine months ended September 30, 2023. The associated Management Discussion and Analysis ("MD&A") and unaudited financial statements as at and for the three and nine months ended September 30, 2023 can be found at [www.luceroenergy.com](http://www.luceroenergy.com).

All dollar amounts in this news release are stated in Canadian dollars unless otherwise noted.

Highlights (in thousands, except per share data)	Three months ended			Nine months ended	
	September 30	June 30	September 30	September 30	September 30
	2023	2023	2022	2023	2022
<b>Financial</b>					
Funds flow <sup>1</sup>	\$32,860	\$31,263	\$41,481	\$104,032	\$110,060
Per share basic	\$0.05	\$0.05	\$0.06	\$0.16	\$0.17
Per share diluted	\$0.05	\$0.05	\$0.06	\$0.15	\$0.17
Adjusted funds flow <sup>1</sup>	\$32,860	\$33,717	\$41,481	\$106,486	\$112,160
Per share basic	\$0.05	\$0.05	\$0.06	\$0.16	\$0.17
Per share diluted	\$0.05	\$0.05	\$0.06	\$0.16	\$0.17
Adjusted EBITDA <sup>1</sup>	\$32,286	\$32,644	\$43,196	\$106,411	\$115,504
Per share basic	\$0.05	\$0.05	\$0.07	\$0.16	\$0.18
Per share diluted	\$0.05	\$0.05	\$0.06	\$0.16	\$0.17
Cash provided by operating activities	\$26,396	\$43,183	\$47,791	\$104,497	\$130,667
Net income	\$13,319	\$10,602	\$29,812	\$42,390	\$61,524
Per share basic	\$0.02	\$0.02	\$0.05	\$0.06	\$0.10
Per share diluted	\$0.02	\$0.02	\$0.04	\$0.06	\$0.09
Exploration and development expenditures <sup>1</sup>	\$16,069	\$29,801	\$24,948	\$77,185	\$43,364
Property acquisitions	-	\$6,339	\$207	\$6,339	\$8,858
Property dispositions	-	\$126,226	-	\$126,226	-
Working capital (net debt) <sup>1</sup>	\$52,638	\$49,751	(\$99,192)	\$52,638	(\$99,192)

Common shares

Shares outstanding, end of period	651,091	662,411	662,411	651,091	662,411
Weighted average shares (basic)	658,521	662,411	662,403	661,100	644,270
Weighted average shares (diluted)	681,140	672,160	672,834	673,731	666,014

## Operations

## Production

Tight oil (Bbls per day)	5,527	6,651	6,385	6,355	6,644
Shale gas (Mcf per day)	11,841	12,193	13,991	12,248	11,866
Natural gas liquids (Bbls per day)	2,406	2,842	2,187	2,495	2,206
Barrels of oil equivalent (Boepd, 6:1)	9,907	11,525	10,904	10,891	10,828

## Average realized price

Tight oil (\$ per Bbl)	\$110.73	\$100.76	\$123.06	\$105.14	\$127.26
Shale gas (\$ per Mcf)	\$1.06	\$1.66	\$6.90	\$2.83	\$6.14
Natural gas liquids (\$ per Bbl)	(\$1.94)	\$7.49	\$28.56	\$5.38	\$26.16
Barrels of oil equivalent (\$ per Boe, 6:1)	\$62.57	\$61.75	\$86.58	\$65.76	\$90.14

## Operating netback per Boe (6:1)

Operating netback <sup>1</sup>	\$37.75	\$35.34	\$44.93	\$38.62	\$41.61
Operating netback (prior to hedging) <sup>1</sup>	\$37.75	\$35.34	\$52.24	\$38.62	\$55.79

<sup>1</sup> Management uses these non-GAAP financial measures to analyze operating performance, leverage and investing activity. These measures do not have a standardized meaning under GAAP and therefore may not be comparable with the calculation of similar measures for other companies. See Non-GAAP Measures within this document for additional information.

Funds flow netback per Boe (6:1)	\$36.05	\$29.81	\$41.37	\$34.99	\$37.25
Adjusted funds flow <sup>1</sup>	\$36.05	\$32.15	\$41.37	\$35.81	\$37.96

Throughout the third quarter of 2023, Lucero continued to successfully execute the Company's returns-focused strategy, a strong balance sheet and disciplined capital allocation to drive sustainable growth and value creation. Following the disposition of certain non-core assets (the "Disposition") during the previous quarter, the Company's streamlined asset portfolio outperformed through the third quarter. A combination of the asset's enhanced performance, together with the cash proceeds from the Disposition, contributed to Lucero achieving record working capital totaling \$52.6 million at September 30, 2023, and the Company considerable financial flexibility to pursue further value-creation initiatives.

During the quarter, Lucero directed \$16.1 million of capital to exploration and development expenditures, representing a payout ratio<sup>1</sup>. By the end of September 2023, the majority of the Company's full year capital development program had been successfully deployed. Activities through the third quarter of 2023 were largely focused on the completion of three (2.6 net) operated wells, leaving two (1.7 net) operated wells for completion in 2024, further supporting the Company's development flexibility and longer term asset sustainability.

Lucero also continued to prudently return capital to shareholders through the Company's Normal Course Issuer Bid (the "NCIB") during the quarter, which has resulted in the purchase and cancellation of 19.1 million common shares of Lucero ("Common Shares") at an average price of \$0.63 per Common Share from the NCIB's inception in June 2023 to the end of September 2023.

Building on the highlights outlined above, Lucero's key accomplishments during the third quarter of 2023 included:

- Quarterly average production volumes of 9,907 Boepd, reflecting the impact of 2,300 Boepd associated with the I compared to 11,525 Boepd in the second quarter of 2023 and 10,904 Boepd for the same period of 2022;
- Invested \$16.1 million in exploration and development expenditures, including the successful completion of three wells, one of which was brought on-stream in the third quarter, with the remaining two to be brought on-stream at pace during the fourth quarter of 2023 and into 2024;
- Generated robust funds flow of \$32.9 million (\$0.05 per share) in the third quarter, compared to \$31.3 million (\$0.05 per share) in the previous quarter and \$41.5 million (\$0.06 per share) for the same period in 2022, largely attributable to higher benchmark oil prices;
- Continued to actively return capital to shareholders by repurchasing and cancelling 14.1 million Common Shares in the third quarter, or 19.1 million since the NCIB's launch late in the previous quarter; and
- Accumulated record positive working capital of \$52.6 million at September 30, 2023, continuing to enhance the Company's financial flexibility.

## OPERATIONAL UPDATE

Strong new well results and solid performance from the Company's underlying asset base contributed to production volumes averaging 9,907 Boepd (80% tight oil and NGLs), exceeding expectations. The combination of strong production volumes with high operating netbacks led to Lucero generating \$32.9 million of funds flow during the third quarter.

With the investment of \$16.1 million in exploration and development expenditures during the third quarter of 2023, Lucero's total investment over the first nine months of the year was \$77.2 million, directed to the drilling of five (4.3 net) wells and the completion of six (5.5 net) wells, representing a payout ratio of 73% year to date. Taking a measured approach to the pace at which volumes are brought on-stream is expected to enable Lucero to advance the Company's objective of delivering a sustainable quarterly production profile.

## INCREASED PRODUCTION GUIDANCE

Given the strong performance from the Company's asset base through the third quarter, Lucero is increasing the Company's 2023 average production forecast to 10,600 Boepd (previously 10,500 Boepd) and increasing 2023 exit production to 10,000 Boepd (previously 9,900 Boepd). Lucero will continue to focus on utilizing free funds flow in order to enhance the growth and longer-term sustainability of the Company's business model.

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<sup>1</sup> Non-GAAP financial ratio that is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Includes the non-GAAP financial measure component of exploration and development expenditures. See Non-GAAP Measures within this document for additional information.

## OUTLOOK AND SUSTAINABILITY

Lucero has established a unique position among Canadian-listed, growth-oriented exploration and production companies. With working capital in excess of \$52 million at September 30, 2023, and 100% exposure to U.S. light oil-weighted assets, the Company offers a unique growth platform comprised of lower-risk, high-impact development opportunities in the heart of the prolific North Dakota Bakken/Three Forks play.

The Company remains well positioned to continue generating measured growth and robust operating netbacks, while targeting high expected recoveries. These characteristics are anticipated to support Lucero's ability to generate meaningful rates of return that can directly contribute to shareholder value creation. With a corporate production decline profile of approximately 30%, Lucero's assets are expected to yield significant free funds flow that can be allocated to the Company's NCIB or other initiatives that can drive shareholder value.

The Company is proud to highlight the following key operational and financial attributes:

Production Guidance	2023E Average: 10,600 Boepd <sup>4</sup> (previously 10,500 Boepd)
	2023E Exit: 10,000 Boepd <sup>4</sup> (previously 9,900 Boepd)
Total Proved plus Probable Reserves <sup>1</sup>	Approx. 53 MMboe (83% light oil and liquids)
Development Inventory <sup>2</sup>	>30 net undrilled locations
Corporate Production Decline	Approx. 30%
2023 Capital Program <sup>3</sup>	US\$60 million (approx. C\$81 million)
Working capital as at September 30, 2023	C\$52.6 million
Common Shares Outstanding (basic)	651 million as at September 30, 2023

<sup>1</sup> All reserves information in this press release are gross Company reserves, meaning Lucero's working interest reserves before deductions of royalties and before consideration of Lucero's royalty interests. The reserve information for Lucero in the foregoing table is pro forma the Disposition, and derived from the independent engineering report effective December 31, 2022 prepared by Netherland, Sewell & Associates, Inc. ("NSAI") evaluating the oil, NGL and natural gas reserves attributable to all of the Company's properties.

<sup>2</sup> As at December 31, 2022, pro forma the Disposition press released on June 15, 2023.

<sup>3</sup> Assumes a foreign exchange rate of US\$1.00 = C\$1.35.

<sup>4</sup> Approximately 60% light oil, 20% NGL and 20% natural gas.

## READER ADVISORIES

### Forward Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans, strategy, business model, focus, objectives and other aspects of Lucero's anticipated future operations and financial, operating and drilling and development plans and results, including, expected future production, production mix, reserves, drilling inventory, working capital, net debt, funds flow, free funds flow, operating netbacks, decline rate and decline profile, capital expenditure program and commodity prices. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding: that achieving record working capital affords the Company considerable financial flexibility to pursue further value-creation initiatives; that DUCs will be completed in 2024 and are expected to further support the Company's development flexibility and longer term asset sustainability; Lucero's expectation that it anticipates bringing production on-stream at a measured pace, with the objective of delivering sustainable quarterly production profile; that taking a measured approach to the pace at which volumes are brought on-stream is expected to enable Lucero to advance the Company's objective of delivering a sustainable quarterly production profile; Lucero's expectation of corporate decline rates; Lucero's expectation on its long-term growth prospects; the Company's expectation that it is well positioned to continue generating measured growth and robust operating netbacks while targeting high expected recoveries, all of which contributes to the Company's ability to support and generate meaningful rates of return that can directly contribute to shareholder value creation; a production decline profile of approximately 30%, with resulting expectation that the Company's assets yield significant free funds flow that can be allocated to the Company's NCIB or other initiatives that can drive shareholder value; Lucero's 2023 capital program budgeted at US\$60 million (approx. C\$81 million); Lucero's anticipation that the Company's 2023 capital program will drive annual average production of approximately 10,600 Boepd (weighted as to 80% light oil, 20% NGL and 20% natural gas) with an exit production rate of approximately 10,000 Boepd (weighted as to 80% light oil, 20% NGL and 20% natural gas) and matters set forth under "Outlook and Sustainability"; matters with respect to the NCIB; Lucero's anticipation of delivering on 2023 capital budget and production guidance; anticipated average and exit production rates, available free funds flow, management's view of the characteristics and quality of the opportunities available to the Company; the Company's allocation of free funds flow; and other matters ancillary or incidental to the foregoing. Forward-looking information typically uses words such as "anticipate", "believe", "project", "target",

"guidance", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by Lucero's management, including expectations concerning prevailing commodity prices, exchange rates, acquisitions and divestitures, interest rates, applicable royalty rates and tax laws; capital efficiencies; decline rates; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; effects of inflation and other cost escalations results of operations; performance; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; the impact of inflation on costs and expenses; ability to market oil and natural gas successfully and Lucero's ability to access capital. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Lucero can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on Lucero's future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect Lucero's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)). These forward-looking statements are made as of the date of this press release and Lucero disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

#### Non-GAAP Measures

This document includes non-GAAP measures and ratios commonly used in the oil and natural gas industry. These non-GAAP measures and ratios do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS", or alternatively, "GAAP") and therefore may not be comparable with the calculation of similar measures by other companies. For additional details, descriptions and reconciliations of these and other non-GAAP measures, see the Company's Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2023.

"Funds flow" represents cash from operating activities prior to changes in non-cash operating working capital and settlement of decommissioning obligations, including cash finance expenses, and is a measure of the Company's ability to generate funds to service any debt and other obligations and to fund its operations, without the impact of changes in non-cash working capital, which can vary based solely on timing of settlement of accounts receivable and accounts payable. "Adjusted funds flow" represents funds flow prior to transaction related costs, as transaction costs are associated with acquisition or disposition activity that are not representative of normal course business operations. "Funds flow netback per Boe" and "Adjusted funds flow netback per Boe" represents funds flow and adjusted funds flow, respectively, divided by production volumes for the corresponding period. "Funds flow per share basic and diluted" and "Adjusted funds flow per share basic and diluted" represents funds flow and adjusted funds flow, respectively, divided by the weighted average basic and diluted shares outstanding, respectively, for the corresponding period. The reconciliation between cash provided by operating activities, as defined by IFRS, and funds flow as well as adjusted funds flow, is as follows:

(\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Cash provided by operating activities	\$26,396	\$47,791	\$104,497	\$130,667
Finance expenses - cash	270	(1,698)	(2,683)	(5,388)
Settlement of decommissioning obligations	304	-	304	-
Changes in non-cash operating working capital	5,890	(4,595)	1,914	(15,163)
Other	-	-	-	-
Funds flow	\$32,860	\$41,498	\$104,032	\$110,116
Transaction related costs	-	-	2,454	2,100
Adjusted funds flow	\$32,860	\$41,498	\$106,486	\$112,216

"Adjusted EBITDA" represents cash provided by operating activities prior to changes in non-cash working capital, to measure the Company's ability to generate funds to service debt and other obligations and to fund the Company's operations, without the impact of changes in non-cash working capital which can vary based solely on timing of settlement of accounts receivable and accounts payable. "Adjusted EBITDA per share basic and diluted" is a non-GAAP ratio that includes adjusted EBITDA, a non-GAAP measure. The Company calculates adjusted EBITDA per share basic and diluted as adjusted EBITDA divided by weighted average basic and diluted shares outstanding, respectively. Lucero believes that adjusted EBITDA and adjusted EBITDA per share basic and diluted are key industry performance measures of the Company's ability to generate liquidity and are common measures within the oil and gas industry. The reconciliation between cash flow from operating activities, as defined by IFRS, and adjusted EBITDA, as defined herein, is as follows:

(\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Cash provided by operating activities	\$26,396	\$47,791	\$104,497	\$130,667
Changes in non-cash operating working capital	5,890	(4,595)	1,914	(15,163)
Adjusted EBITDA	\$32,286	\$43,196	\$106,411	\$115,504

"Working capital" (or, if a negative number, referred to as "net debt") represents total current assets (excluding financial derivative assets), less: total liabilities (excluding decommissioning obligation, deferred tax liability, lease liability and financial derivative liability). Lucero believes Working capital or net debt is a key measure to assess the Company's liquidity position at a point in time. Working capital or net debt is not a standardized measure and may not be comparable with similar measures for other entities. Net debt is also expressed as a ratio to funds flow, referred to as "net debt to funds flow ratio", and is calculated as the net debt at the end of a period divided by the funds flow in the same period. The reconciliation between total current assets, as defined by IFRS, and working capital or net debt, as defined herein, is as follows:

(\$ thousands)	As at September 30, 2023	As at December 31, 2022
Total current assets	\$92,093	\$34,098
Total liabilities	(92,054)	(149,123)
Decommissioning obligation	3,726	5,993
Deferred tax liability	47,801	30,553
Financial derivative liability	-	-
Lease liability	1,072	1,053
Working capital (net debt)	\$52,638	(\$77,426)

"Operating netback" represents petroleum and natural gas revenue, plus or minus any realized gain or loss on financial derivatives, less royalties, operating expenses, production taxes, and transportation expenses. "Operating netback prior to hedging" represents operating netback prior to any realized gain or loss on financial derivatives. "Operating netback" and "Operating netback prior to hedging" is also presented on a per Boe basis by dividing by production volumes for the corresponding period. Lucero believes that in addition to net income (loss) and cash provided by operating activities, operating netback and operating netback prior to hedging are useful supplemental measures as they assist in the determination of the Company's operating performance, leverage, and liquidity. Operating netback is commonly used by investors to assess performance of oil and gas properties and the possible impact of future commodity price changes on energy producers. "Operating netback per BOE" is a non-GAAP ratio that represents operating netback, a Non-GAAP measure, divided by production volumes for the corresponding period, and is presented including and excluding any realized gain or loss on financial derivatives. The table below discloses Lucero's operating netback and operating netback prior to hedging, including the reconciliation to the Company's most closely comparable GAAP measure, petroleum and natural gas revenues:

(\$ thousands)	Three months ended		Nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
Petroleum and natural gas revenues	\$57,030	\$86,857	\$195,521	\$266,436
Royalties	(9,200)	(16,159)	(33,219)	(50,077)
Operating expenses	(7,739)	(9,093)	(27,431)	(25,257)
Production taxes	(4,224)	(7,323)	(15,073)	(20,712)
Transportation expenses	(1,467)	(1,872)	(4,956)	(5,485)
Operating netback prior to hedging	\$34,400	\$52,410	\$114,842	\$164,905
Realized loss on financial derivatives	-	(7,334)	-	(41,911)
Operating netback	\$34,400	\$45,076	\$114,842	\$122,994

"Exploration and development expenditures" represents additions to property, plant and equipment in the cash flow used in investing activities, less capitalized general and administrative expenses. Exploration and development expenditures is a measure of the Company's investments in property, plant and equipment. The most directly comparable GAAP measure to exploration and development expenditures is additions to property, plant and equipment in the cash flow used in investing activities. The reconciliation between additions to property, plant and equipment, as defined by IFRS, and exploration and development expenditures, as defined herein, is as follows:

(\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Additions to property, plant and equipment	\$16,861	\$25,657	\$79,503	\$45,675
Capitalized general and administrative expenses (792)	(709)	(709)	(2,318)	(2,311)
Exploration and development expenditures	\$16,069	\$24,948	\$77,185	\$43,364

"Free funds flow" represents funds flow, less exploration and development expenditures. Management considers this measure to be useful in determining its available discretionary cash to fund capital expenditures, acquisitions or returns of capital to shareholders.

"Payout ratio" is a non-GAAP ratio that represents exploration and development expenditures as a percentage of funds flow. Management uses this measure to, among other things, assess the effectiveness of the Company's capital program and provide free funds flow for other initiatives.

### Oil and Gas Disclosures

The term "Boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

This press release discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the reserves evaluation prepared by NSAI as of December 31, 2022 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates prepared by a qualified reserves evaluator based on Lucero'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. Of the greater than 30 net drilling locations identified herein, 16 are proved locations, 8 are probable locations and the remaining are unbooked locations. 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 Lucero will drill all unbooked drilling locations and, if drilled, there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, 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 have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, some of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty 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 or production.

SOURCE [Lucero Energy Corp.](#)

### Contact

Brett Herman, President and Chief Executive Officer, [Lucero Energy Corp.](#), Telephone: (877) 573-0181, Email: [info@luceroenergy.com](mailto:info@luceroenergy.com); Marvin Tang, Vice President, Finance and Chief Financial Officer, [Lucero Energy Corp.](#), Telephone: (877) 573-0181, Email: [info@luceroenergy.com](mailto:info@luceroenergy.com)

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