

PetroTal Announces Q4 and 2023 Financial and Operating Results

21.03.2024 | [Newsfile](#)

Q4 2023 average sales and production of 15,033 bopd and 14,865 bopd, respectively
2023 average year on year production growth of 17% to 14,248 bopd
Generated 2023 free funds flow of \$91 million
Returned over \$61 million through dividends and share buybacks in 2023
2023 Return on Capital Employed of 30%

Calgary, March 21, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") is pleased to report its operating and audited financial results for the three ("Q4") and twelve months ended December 31, 2023 ("2023").

Selected financial and operational information is outlined below and should be read in conjunction with the Company's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the three and twelve months ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.PetroTal‐Corp.com. All amounts herein are in United States dollars unless otherwise stated.

Selected Q4 and 2023 Highlights

- Average Q4 sales and production of 15,033 and 14,865 barrels ("bbls") of oil per day ("bopd"), respectively, impacted by a severe dry season and consequent low river levels that limited barge transport and tanker unloading capacity at Manaus;
- Average 2023 sales and production of 14,421 bbls and 14,248 bopd, respectively, within guidance range for the year and generating a production growth rate of 17% over 2022;
- 2023 return on capital employed of 30% compared to 49% in 2022;⁽¹⁾
- Exited 2023 in a strong cash position with \$111 million in total cash (\$91 million unrestricted), after repaying \$80 million of bonds in early 2023 and returning over \$61 million in dividends and share buybacks in 2023;
- Capital expenditures ("capex") totaled \$32.2 million in Q4 and were focused on drilling well 16H, bringing 2023 total capex spend to just over \$108 million, lower than guidance of approximately \$120 million;
- Successfully drilled three new oil wells and one water disposal well in 2023. During 2023, the three new oil wells produced nearly 1 million bbls of oil and generated approximately \$45 million in net operating income representing nearly a full payout of their cost to drill by December 31, 2023;
- PetroTal successfully executed workover operations on wells 1XD and 2XD in May and June 2023, with both wells producing between 500 and 700 bopd since July 2023 and accumulating over 180,000 bbls of oil in the second half of 2023 thereby recovering their workover cost approximately 2.5 times by the end 2023;
- Generated Q4 EBITDA² and free funds flow² of \$50.8 million (\$36.71/bbl) and \$8.1 million (\$5.87/bbl), respectively, and 2023 EBITDA and free funds flow of \$210.8 million (\$40.06/bbl) and \$90.7 million (\$17.23/bbl) respectively and in line with cash flow guidance for 2023;
- Delivered Q4 net income of \$21.5 million (\$0.02/share) and over \$110.5 million for 2023 (\$0.12/share); and,

- Paid total dividends of \$0.06/share and repurchased 11.3 million common shares in 2023, representing approximately \$61 million of total capital returned to shareholders (approximately 11% of December 31, 2023, market capitalization).

(1) Return on capital employed = earnings before interest and tax ("EBIT") / (Total Assets - Current Liabilities)

(2) Non-GAAP (defined below) measure that does not have any standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures presented by other entities. See "Selected Financial Measures" section.

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

"PetroTal's operational and financial targets were achieved in 2023, increasing average production 17% over 2022, repaying \$80 million in debt and returning over \$61 million to shareholders in the form of dividends and share buybacks. The Company managed through a challenging dry season, to achieve market guidance and exit December 2023 with production of approximately 20,000 bopd.

2024 is off to a record start having maintained nearly 19,000 bopd over the first two months in an eighty-dollar oil price environment, enabling us to maintain a robust cash position through the first quarter. With continued advancements on the OCP oil export pilot through Ecuador, the Company will continue to prioritize derisking oil sales so PetroTal can embark on new production growth projects.

With its strong, debt free, balance sheet, PetroTal will continue to evaluate accretive growth opportunities. I would like to thank shareholders for their continued support, as well as PetroTal's board of directors and the rest of the PetroTal team for their continued valuable contributions to our success."

Selected Financial Highlights

The table below summarizes PetroTal's comparative financial position.

	Three Months Ended				Year Ended December 31			
	Q4-2023		Q3-2023		2023		2022	
	\$/bbl	\$ 000	\$/bbl	\$ 000	\$/bbl	\$ 000	\$/bbl	\$ 000
Average Production (bopd)		14,865		10,909		14,248		12,200
Average sales (bopd)		15,033		11,553		14,421		13,168
Total sales (bbls) ⁽¹⁾		1,383,061		1,062,851		5,263,485		4,806,431
Average Brent price	\$82.21		\$84.65		\$81.53		\$98.92	
Contracted sales price, gross	\$81.05		\$84.31		\$80.54		\$96.67	
Tariffs, fees and differentials	(\$20.28)		(\$19.25)		(\$20.33)		(\$21.96)	
Realized sales price, net	\$60.77		\$65.05		\$60.21		\$74.71	
Oil revenue ⁽¹⁾	\$60.77	\$84,046	\$65.05	\$69,142	\$60.21	\$316,911	\$74.71	\$359,106
Royalties ⁽²⁾	\$7.00	\$9,676	\$5.49	\$5,835	\$5.82	\$30,648	\$6.66	\$31,991
Operating expense	\$7.24	\$10,010	\$8.45	\$8,982	\$6.16	\$32,446	\$6.86	\$32,954
Direct Transportation:								
Diluent	\$1.46	\$2,020	\$1.72	\$1,829	\$1.30	\$6,857	\$1.96	\$9,440
Barging	\$0.60	\$828	\$0.80	\$845	\$0.66	\$3,475	\$1.34	\$6,431
Diesel	\$0.10	\$142	\$0.13	\$141	\$0.10	\$516	\$0.23	\$1,083
Storage	\$1.45	\$2,001	\$1.99	\$2,114	\$0.78	\$4,115	\$0.76	\$3,668
Total Transportation	\$3.61	\$4,991	\$4.64	\$4,929	\$2.84	\$14,963	\$4.29	\$20,622
Net Operating Income ^(3,4)	\$42.92	\$59,369	\$46.47	\$49,396	\$45.39	\$238,854	\$56.90	\$273,539
G&A	\$6.21	\$8,588	\$6.92	\$7,355	\$5.33	\$28,049	\$4.14	\$19,891
EBITDA ⁽³⁾	\$36.71	\$50,781	\$39.55	\$42,041	\$40.06	\$210,805	\$52.77	\$253,648
Adjusted EBITDA ^(3,5)	\$29.13	\$40,284	\$50.76	\$53,953	\$37.83	\$199,127	\$53.28	\$256,070
Net Income	\$15.57	\$21,529	\$23.86	\$25,359	\$20.99	\$110,505	\$39.22	\$188,527
Basic Shares Outstanding (000)		912,314		916,700		912,314		862,209
Market Capitalization ⁽⁶⁾		\$556,512		\$522,519		\$556,512		\$431,104

Net Income/Share (\$/share)		\$0.02		\$0.03		\$0.12		\$0.219
Capex		\$32,157		\$17,011		\$108,453		\$94,203
Free Funds Flow ⁽³⁾ (7)	\$5.87	\$8,127	\$34.76	\$36,944	\$17.23	\$90,674	\$33.68	\$161,868
% of Market Capitalization ⁽⁶⁾		1.5%		7.1%		16.3%		37.5%
Total Cash ⁽⁸⁾		\$111,299		\$112,827		\$111,299		\$119,969
Net Surplus (Debt) ⁽³⁾ (9)		\$57,298		\$86,545		\$57,298		\$74,224

1. Approximately 85% of Q4 2023 sales were through the Brazilian route vs 82% in Q3 2023.
2. Royalties at year to date December 31, 2023 and December 31, 2022 include the impact of the 2.5% community social trust.
3. Non-GAAP (defined below) measure that does not have any standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures presented by other entities. See "Selected Financial Measures" section.
4. Net operating income represents revenues less royalties, operating expenses, and direct transportation.
5. Adjusted EBITDA is net operating income less general and administrative ("G&A") and plus/minus realized derivative impacts.
6. Market capitalization for Q4, 2023, Q3 2023, and Q4 2022 assume share prices of \$0.61 \$0.57, and \$0.50 respectively.
7. Free funds flow is defined as adjusted EBITDA less capital expenditures. See "Selected Financial Measures" section.
8. Includes restricted cash balances.
9. Net Surplus (Debt) = Total cash + all trade and net VAT receivables + short and long term net derivative balances - total current liabilities - long term debt - non current lease liabilities - net deferred tax - other long term obligations.

Q4 2023 Financial Variance Summary

US\$/bbl Variance Summary	Three Months Ended			Year Ended December 31		
	Q4 2023	Q3 2023	Variance	2023	2022	Variance
Oil Sales (bopd)	15,033	11,553	3,480	14,421	13,168	1,253
Contracted Brent Price	\$81.05	\$84.31	(\$3.26)	\$80.54	\$96.67	(\$16.13)
Realized Sales Price	\$60.77	\$65.05	(\$4.28)	\$60.21	\$74.71	(\$14.50)
Royalties	\$7.00	\$5.49	\$1.51	\$5.82	\$6.66	(\$0.84)
Total Opex and Transportation	\$10.85	\$13.09	(\$2.24)	\$9.00	\$11.15	(\$2.15)
Net Operating Income ^(1,2)	\$42.92	\$46.47	(\$3.55)	\$45.39	\$56.90	(\$11.51)
G&A	\$6.21	\$6.92	(\$0.71)	\$5.33	\$4.14	\$1.19
EBITDA	\$36.71	\$39.55	(\$2.84)	\$40.05	\$52.77	(\$12.72)
Net Income	\$15.57	\$23.86	(\$8.29)	\$20.99	\$39.22	(\$18.23)
Free Funds Flow ^(1,3)	\$5.87	\$34.76	(\$28.89)	\$17.23	\$33.68	(\$16.45)

Q4 2023 Financial Variance Commentary

- Weaker contracted Brent price of \$81.05/bbl compared to the preceding quarter of \$84.31/bbl, resulting in a 7% lower realized price of \$60.77/bbl.
- Lower operating expenses per bbl resulting from higher sales volumes in Q4 2023 compared to Q3 2023. Q4 2023 operating expenses included additional floating storage costs caused by longer than usual barge travel times during the final months of the dry season.
- Capital spending in the quarter was \$32 million compared to \$17 million in Q3 2023 driven by the drilling commencement of well 16H and continued investment in water handling facilities. This resulting in a decrease in Q4 2023 free funds flow^(1,3) dollar figure to approximately \$8.1 million compared to \$37 million in Q3 2023.
- Liquidity was flat in Q4 2023 compared to Q3 2023, with total cash decreasing by \$1.5 million to \$111 million driven by favorable working capital timing.
- Strong balance sheet position in Q4 2023 with no debt and a net surplus ^(1,4) of \$57 million now inclusive of a \$42 million net deferred tax liability.

1. See "Selected Financial Measures"
2. Net operating income represents revenues less royalties, operating expenses, and direct transportation.
3. Free funds flow is defined as adjusted EBITDA less capital expenditures.
4. Net Surplus (Debt) = Total cash + all trade and net VAT receivables + short and long term net derivative balances - total current liabilities - long term debt - non current lease liabilities - net deferred tax - other long term obligations.

Financial and Operating Updates Subsequent to December 31, 2023

Robust oil production. Production continues to trend ahead of 2024 guidance with the Company producing 20,453 bopd in January and 17,411 bopd in February 2024. March production to date has averaged 15,600 bopd with the Company's most recently drilled well (16H) producing around 2,500 bopd and nearing full investment payout. The field was shut down from March 6, 2024 until March 8, 2024 as a safety precaution after an independently operated barging incident caused a small release of oil into the Puniuaha river approximately 2km away from the field. No injuries were reported and the cleanup has been substantially completed. The field downtime did not materially impact Q1 2024 production and the Company is still expected to meet Q1 2024 production guidance of 18,500 bopd.

Well 17H update. The Company has completed drilling well 17H on time, materially on its \$14 million budget, and commenced production on March 1, 2024. The well has a total depth of approximately 4,960 meters with a lateral section of 1,245 meters. Production since start up has averaged 3,300 bopd under natural flow conditions allowing the well continuing to clean out drilling fluids and reach maximum initial production.

Well 18H drilling commencement. The Company commenced drilling well 18H on March 5, 2024 with an estimated cost of \$14 million. The well is expected to take approximately 60 days to drill and complete with initial production estimated to occur by mid May 2024.

OCP pilot project. PetroTal is pleased to announce continued advancement on the OCP pilot oil shipment with the signing of three key approvals. In early February 2024, the Company received approval letters from the Ecuadorian Ministry of Environment and Ecuadorian Navy along with the successful signing of a use of port agreement with Petroecuador. The Company is awaiting on a final letter from the Port Subsecretariate to start the 100,000 bbl pilot. Pending success of the first pilot, the Company anticipates an additional pilot in the second half of 2024 with recurring sales expected in Q4 2024.

2024 Budget guidance. On January 22, 2024, the Company released its 2024 guidance, forecasting an average 2024 production and sales target of 17,000 bopd, delivering an estimated 20% growth rate over 2023 average production. If this forecast is achieved, PetroTal will generate approximately \$200 million in EBITDA underpinned by a total 2024 capex spend of \$134 million and allowing for a stable return of capital program. Should production and/or Brent price outperform the Company's base case budget assumptions (Brent oil at \$77/bbl), liquidity sweep for shareholder return upside is possible. At March 15, 2024, the Company estimates it is trending in line with budget expectations.

2023 year ended reserves. On February 12, 2024, PetroTal announced its updated reserves profile ending December 31, 2023. The Company was able to grow its 2P after tax per share reserves value to \$1.80/share with a \$1.64 billion after tax net present value of reserves, discounted at 10% ("NPV10") and associated 2P reserves of 100 million bbls. The Company's 2023 year ended 2P reserve replacement ratio is at 167%, with an associated 2P reserve life index of 19 years. For the full text of this announcement, please refer to PetroTal's press release dated February 12, 2024, filed on SEDAR+ (www.sedarplus.ca) and posted on PetroTal's website (www.petrotalcorp.com). In addition to the summary information disclosed in this press release, more detailed information will be included in the annual information form for the year ended December 31, 2023, to be filed on SEDAR+ (www.sedarplus.ca) and posted on PetroTal's website (www.petrotalcorp.com) on March 28, 2024.

Corporate presentation update. The Company has updated its Corporate Presentation, which is available for download or viewing at www.petrotal-corp.com.

Q4 and 2023 full year webcast link for March 21, 2024

PetroTal will host a webcast for its Q4 2023 and 2023 full year results on March 21, 2024 at 9am CT (Houston). Please see the link below to register.

<https://stream.brrmedia.co.uk/broadcast/65d6373035af67d51a41b45b>

ABOUT PETROTAL

PetroTal is a publicly traded, tri‐quoted (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) oil and gas development and production Company domiciled in Calgary, Alberta, focused on the development of oil assets in Peru. PetroTal's flagship asset is its 100% working interest in Bretana oil field in Peru's Block 95 where oil production was initiated in June 2018. In early 2022, PetroTal became the largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

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

Douglas Urch
Executive Vice President and Chief Financial Officer
Durch@PetroTal-Corp.com
T: (713) 609-9101

Manolo Zuniga
President and Chief Executive Officer
Mzuniga@PetroTal-Corp.com
T: (713) 609-9101

PetroTal Investor Relations
InvestorRelations@PetroTal-Corp.com

Celicourt Communications
Mark Antelme / Jimmy Lea
petrotal@celicourt.uk
T : 44 (0) 20 7770 6424

Strand Hanson Limited (Nominated & Financial Adviser)
Ritchie Balmer / James Spinney / Robert Collins
T: 44 (0) 207 409 3494

Stifel Nicolaus Europe Limited (Joint Broker)
Callum Stewart / Simon Mensley / Ashton Clanfield
T: +44 (0) 20 7710 7600

Peel Hunt LLP (Joint Broker)
Richard Crichton / David McKeown / Georgia Langoulant
T: +44 (0) 20 7418 8900

READER ADVISORIES

FORWARD-LOOKING STATEMENTS: This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events, including, but not limited to, oil production levels and guidance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. Without limitation, this press release contains forward-looking statements pertaining to: PetroTal's drilling, completions, workovers and other activities; the Company's plans and expectations with respect to the OCP pilot oil shipment and its continued advancement; anticipated future production and revenue; drilling plans including the timing of drilling, commissioning, and startup; PetroTal's 2024 guidance, including in respect of its production and sales target of 17,000 bopd and estimate that it will deliver a 20% growth rate over 2023 production and anticipated benefits thereof (i.e., that PetroTal will generate approximately \$200 million in EBITDA as a result, underpinned by a total 2024 capex spend of \$134 million and allowing for a stable return of capital program and shareholder return upside);

expectations with respect to well 17H production; 2024 budget guidance; plans with respect to well 18H including in respect of anticipated costs, completion and timing thereof including the Company's plans to begin production at well 18H in May of 2024; the Company's expectation to meet Q1 2024 production guidance of 18,500 bopd; expectation that the Company will continue to prioritize derisking oil sales so it can embark on new production growth projects; average 2024 production; intentions with respect to return of capital and the 19 year 2P reserve life index. In addition, statements relating to expected production, reserves, recovery, replacement, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability to obtain and maintain necessary permits and licenses, the ability of government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the impact of inflation on costs, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, future river water levels, the Company's growth strategy, general economic conditions and availability of required equipment and services. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, access to transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system; and wars (including Russia's war in Ukraine and the Israeli-Hamas conflict). Please refer to the risk factors identified in the Company's most recent annual information form and MD&A which are available on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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

RESERVES DISCLOSURE: All reserves values, future net revenue and ancillary information contained in this press release are derived from an independent reserves report prepared by Netherland, Sewell & Associates, Inc. ("NSAI") effective December 31, 2023 unless otherwise noted. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by NSAI in evaluating PetroTal's reserves will be attained and variances could be material. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. The recovery and reserve estimates of PetroTal's oil reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of

the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Possible reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

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

SPECIFIED FINANCIAL MEASURES: This press release includes various specified financial measures, including non-GAAP financial measures, non-GAAP financial ratios and capital management measures as further described herein. These measures do not have a standardized meaning prescribed by generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures by other companies. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures. "Adjusted EBITDA" (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments. Reference to EBITDA is calculated as net operating income less G&A. "Net Operating Income" (non-GAAP financial measure) is calculated as revenues less royalties, operating expenses, and direct transportation. The Company considers Net Operating Income measure as they demonstrate Company's profitability relative to current commodity prices. "Net surplus (debt)" (non-GAAP financial measure) is calculated by adding together total cash, trade and VAT receivables, and short and long-term net derivative balances less total current liabilities, long-term debt, non-current lease liabilities, deferred tax, and other long-term obligations. Net surplus (debt) is used by management to provide a more complete understanding of the Company's capital structure and provides a key measure to assess the Company's liquidity. "Free funds flow" (non-GAAP financial measure) is calculated as net operating income less G&A less exploration and development capital expenditures less realized derivative gains/losses and is calculated prior to all debt service, taxes, lease payments, hedge costs, factoring, and lease payments. Management uses free funds flow to determine the amount of funds available to the Company for future capital allocation decisions. Please refer to the MD&A for additional information relating to specified financial measures. "Free cash flow" (non-GAAP financial measure) is calculated as EBITDA less G&A less Capex prior to the realization of any derivative impacts.

OIL AND GAS MEASURES: This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management, such as "reserves life index", "reserves replacement" and "per share reserves value". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. "Reserve life index" is calculated as total Company interest reserves divided by annual production. "Reserves replacement" is calculated as reserves in the referenced category divided by estimated referenced production. "Reserves per share" or "per share reserves value" is calculated as reserves in the referenced category divided by the number of shares of PetroTal's common stock issued and outstanding. These terms have been calculated by management and do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare PetroTal's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

FOFI DISCLOSURE: This press release contains future-oriented financial information and financial outlook

information (collectively, "FOFI") about PetroTal's prospective results of operations and production results, free funds flow, cost estimates, NPV10, tax rates, budget, EBITDA, 2024 capex, 2024 average production and production and sales targets, balance sheet strength, shareholder returns and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/202491>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/466456--PetroTal-Announces-Q4-and-2023-Financial-and-Operating-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).