

Petrus Resources Announces Fourth Quarter and Year-End 2024 Financial, Operating & Reserves Results

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CALGARY, March 25, 2025 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to report financial and operating results as at and for the three and twelve months ended December 31, 2024 and to provide 2024 year end reserves information as evaluated by Insite Petroleum Consultants Ltd. ("Insite"). The Company's Management's Discussion and Analysis ("MD&A") and audited consolidated financial statements are available on SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

Q4 2024 HIGHLIGHTS:

- Dividends - Throughout the fourth quarter Petrus paid a dividend of \$0.01 per share per month, totaling \$3.7 million. Including the dividend declared on March 3, 2025 payable on March 31, 2025, Petrus will have cumulatively paid \$0.18 per share, or \$22.4 million in dividends since the company began paying dividends in Q4 2023. Based on the average closing share price at March 24, 2025 of \$1.36 per share, the current dividend yield is approximately 9% annually.
- Production - Production for the fourth quarter of 2024 averaged 9,066 boe/d⁽¹⁾, which was relatively flat compared to 9,215 boe/d in the third quarter of 2024, as natural declines were largely offset by new wells that were brought on production in December 2024.
- Natural Gas Liquids (NGL) production - NGL production increased to 1,810 bbl/d in the fourth quarter of 2024, up 24% compared to 1,465 bbl/d in the third quarter of 2024. Strategic efforts to improve NGL recoveries resulted in the NGL yield increasing by 25%, from 40 bbl/mmcft of gas in Q4 2023 to 50 bbl/mmcft of gas in Q4 2024.
- Commodity prices - Total realized price was \$26.45/boe in the fourth quarter of 2024, up 10% from \$24.07/boe in the third quarter of 2024. Increases were seen across all commodities, with the most notable change in realized natural gas pricing, which was up 101% compared to the prior quarter.
- Funds flow⁽²⁾ - Petrus generated funds flow of \$12.5 million in the fourth quarter of 2024 compared to \$10.7 million in the third quarter of 2024. The 17% increase is due to the higher natural gas prices combined with higher NGL production volumes.
- Net debt⁽²⁾ - Net debt was \$60.1 million at the end of Q4 2024, which was down \$0.3 million compared to the end of the prior quarter.

2024 ANNUAL HIGHLIGHTS:

- Commodity prices - Total realized price was \$27.24/boe in 2024, a decrease of 18% from \$33.31/boe in 2023. Realized natural gas prices declined by 47% from \$3.01/mcf in 2023 to \$1.60/mcf in 2024.
- Capital expenditures - Total capital expenditures were \$31.8 million in 2024, down from \$86.8 million in 2023 as the Company reduced its capital expenditures program in response to lower natural gas prices.
- Natural Gas Liquids (NGL) production - NGL production was higher by 3% in 2024, increasing to 1,623 bbl/d compared to 1,575 bbl/d in 2023.
- Production - Production for 2024 averaged 9,382 boe/d⁽¹⁾, as compared to 10,301 boe/d in 2023. The 9% decrease was primarily due to natural declines and a reduced capital program.
- Funds flow⁽²⁾ - Petrus generated funds flow of \$50.1 million in 2024 compared to \$78.0 million in 2023. The 36% decrease was due to a combination of lower natural gas prices and reduced production.

- Net debt⁽²⁾ - Petrus reduced net debt by \$2.5 million from \$62.6 million at year end 2023 to \$60.1 million at year end 2024.

2025 OUTLOOK⁽³⁾

In 2025, Petrus will continue to execute its strategy of disciplined capital investment, focusing on projects that sustain production, increase liquids weighting, enhance capital efficiency, and drive free funds flow. On February 12, 2025, we announced our 2025 capital budget and guidance, available under the 'News & Events' section of our website.

The 2025 capital program began early in the year with a return to drilling in Ferrier. Completion operations were carried out in February and new wells were brought on before the end of the first quarter of 2025. Additionally, construction of the 12-kilometer expansion of the North Ferrier pipeline was completed in March. This infrastructure investment will further improve access to undeveloped lands and allow the Company to transport both its own and third-party natural gas to the Petrus' operated Ferrier gas plant, providing cost-effective processing and the opportunity to generate additional revenue through third-party fees.

For the balance of 2025, the Company has hedged approximately 53% of forecasted production at an average of \$2.67/GJ for natural gas and CAD\$94.81/bbl for oil. The Company is well-positioned to carry out its 2025 capital program and achieve guidance targets. As always, Petrus will closely monitor market conditions and is prepared to adjust its capital program as needed, guided by its commitment to delivering sustainable returns to shareholders.

FOURTH QUARTER AND YEAR-END 2024 CONFERENCE CALL

Date: March 26, 2025

Time: 9:00 am (mountain time)

Please refer to the events page on Petrus' website for conference call details and links:

www.petrusresources.com/events

ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held on Wednesday May 21, 2025 at 1:30 pm (mountain time).

Please refer to the events page on Petrus' website for location details: www.petrusresources.com/events

For further information, please contact:

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(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 & Product Type Information" for further details.

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

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

SELECTED FINANCIAL INFORMATION

	Twelve months ended	Twelve months ended	Three months ended	Three months ended	Three months ended
OPERATIONS	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024
Average Production					
Natural gas (mcf/d)	38,149	42,779	36,178	37,368	38,908
Oil and condensate ⁽¹⁾ (bbl/d)	1,400	1,595	1,226	1,522	1,322
NGLs (bbl/d)	1,623	1,575	1,810	1,465	1,664
Total (boe/d)	9,382	10,301	9,066	9,215	9,471
Total (boe) ⁽¹⁾	3,433,994	3,760,004	834,111	847,760	861,838
Liquids weighting	32	% 31	% 33	% 32	% 32
Realized Prices					
Natural gas (\$/mcf)	1.60	3.01	1.61	0.80	1.41
Oil and condensate ⁽¹⁾ (\$/bbl)	94.35	95.61	93.60	90.80	103.77
NGLs (\$/bbl)	38.44	39.31	36.90	36.81	37.25
Total realized price (\$/boe)	27.24	33.31	26.45	24.07	26.81
Royalty income	0.05	0.09	0.03	0.05	0.05
Royalty expense	(3.66)	) (4.59)	) (3.85)	) (3.06)	) (3.83)
Gain (loss) on risk management activities	-	0.40	-	-	-
Net oil and natural gas revenue (\$/boe)	23.63	29.21	22.63	21.06	23.03
Operating expense	(5.93)	) (6.25)	) (5.89)	) (6.10)	) (4.96)
Transportation expense	(1.55)	) (1.63)	) (1.44)	) (1.46)	) (1.46)
Operating netback ⁽²⁾ (\$/boe)	16.15	21.33	15.30	13.50	16.61
Realized gain (loss) on financial derivatives	2.02	2.14	3.04	2.49	(0.36)
Other cash income (expense)	0.34	0.02	1.19	0.09	0.05
General & administrative expense	(1.54)	) (1.11)	) (2.10)	) (1.43)	) (1.34)
Cash finance expense	(1.87)	) (1.28)	) (1.83)	) (1.95)	) (1.91)
Decommissioning expenditures	(0.52)	) (0.37)	) (0.61)	) (0.12)	) (0.72)
Funds flow & corporate netback ⁽²⁾ (\$/boe)	14.58	20.73	14.99	12.58	12.33
FINANCIAL (000s except \$ per share)	Twelve months ended	Twelve months ended	Three months ended	Three months ended	Three months ended
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024
Oil and natural gas sales	93,721	125,605	22,085	20,446	23,150
Net income (loss)	(1,246)	) 50,731	) (4,004)	) 5,302	) 2,789
Net income (loss) per share					
Basic	(0.01)	) 0.41	) (0.03)	) 0.04	) 0.02
Fully diluted	(0.01)	) 0.40	) (0.03)	) 0.04	) 0.02
Funds flow ⁽²⁾	50,058	78,024	12,493	10,665	10,628
Funds flow per share ⁽²⁾					
Basic	0.40	0.63	0.10	0.09	0.09
Fully diluted	0.40	0.62	0.10	0.08	0.08
Capital expenditures	31,814	86,843	7,705	4,859	6,907
Weighted average shares outstanding					
Basic	124,389	123,469	124,497	124,372	124,290
Fully diluted	124,389	126,436	124,497	126,686	126,559
As at period end					
Common shares outstanding					
Basic	125,113	124,266	125,113	124,372	124,372
Fully diluted	134,919	134,542	134,919	134,952	134,919
Total assets	420,124	437,842	420,124	421,196	419,584
Non-current liabilities	65,475	60,926	65,475	62,869	59,511
Net debt ⁽²⁾	60,080	62,596	60,080	60,423	61,848

(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 & Product Type Information" for further details.

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

OPERATIONS UPDATE

Fourth quarter average production by area was as follows:

For the three months ended December 31, 2024	Ferrier & North Ferrier	Foothills	Central Alberta	Total
Natural gas (mcf/d)	31,052	539	4,587	36,178
Oil and condensate (bbl/d)	928	54	244	1,226
NGLs (bbl/d)	1,665	7	138	1,810
Total (boe/d) ⁽¹⁾	7,768	151	1,147	9,066

(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 & Product Type Information" for further details.

Production for the fourth quarter of 2024 averaged 9,066 boe/d, as compared to 9,474 boe/d in the fourth quarter of 2023. The 4% decrease was primarily due to natural declines and strategic shut-ins due to low natural gas prices and was partially offset by new wells that commenced production in December 2024.

RESERVES

Petrus' 2024 year end reserves were evaluated by its independent reserves evaluator, Insite, in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") as of December 31, 2024 ("2024 Insite Report"). Additional reserve information as required under NI 51-101 will be included in our Annual Information Form for the year ended December 31, 2024, which will be available under the Company's profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.com.

Petrus has a reserves committee, comprised of a majority of independent board members, that reviews the qualifications and appointment of the independent reserves evaluator. The committee also reviews the procedures for providing information to the evaluators. All booked reserves are based upon annual evaluations by the independent qualified reserve evaluator conducted in accordance with the COGE Handbook and NI 51-101. The evaluations are conducted using all available geological and engineering data. The reserves committee has reviewed the reserves information and approved the 2024 Insite Report.

The following table provides a summary of the Company's before tax reserves as evaluated by Insite:

As at December 31, 2024	Total Company Interest ⁽¹⁾⁽³⁾						
Reserve Category	Conventional Natural Gas (mmcf)	Light and Medium Crude Oil (mbbl)	NGL (mbbl)	Total (mboe)	NPV 0% ⁽²⁾ (\$000s)	NPV 5% ⁽²⁾ (\$000s)	NPV 10% ⁽²⁾ (\$000s)
Proved Developed Producing	72,283	764	4,661	17,472	300,947	242,886	206,936
Proved Developed Non-Producing	1,434	19	67	325	3,397	2,821	2,335
Proved Undeveloped	120,479	3,060	7,235	30,375	425,388	255,976	155,680
Total Proved	194,196	3,843	11,963	48,172	729,733	501,683	362,616
Proved + Probable Producing	86,694	913	5,598	20,960	382,364	291,613	238,115
Total Probable	96,481	3,434	5,405	24,919	499,146	294,964	192,562
Total Proved Plus Probable	290,677	7,277	17,368	73,091	1,228,879	796,647	555,178

⁽¹⁾ Tables may not add due to rounding.

⁽²⁾ NPV 0%, NPV 5% and NPV 10% refer to the risked net present value of the future net revenue of the Company's reserves, discounted by 0%,

5% and 10%, respectively

and is presented before tax and based on Insite's pricing assumptions.

(3) Total company interest reserve volumes presented therein are presented as the Company's total working interest before the deduction of royalties (but after including any royalty interests of Petrus).

The Company produced 3.4 mmboe during 2024 and ended the year with 17.5 mmboe of Proved Developed Producing ("PDP") reserves (31% oil and liquids).

Petrus ended 2024 with \$206.9 million, \$362.6 million and \$555.2 million of PDP, Total Proved ("TP"), and Total Proved plus Probable ("P+P") reserve value before-tax, respectively, discounted at 10%, based on the 2024 Insite Report. In 2024, the Company realized Finding and Development ("F&D")⁽¹⁾⁽²⁾ costs of \$12.58/boe for PDP reserves.

Based on the 2024 Insite Report, the Company's PDP reserve value before-tax, discounted at 10% is \$1.32 per share (134,918,886 fully-diluted common shares outstanding at December 31, 2024). On the same basis, the Company's P+P reserve value before-tax, discounted at 10%, is \$3.90 per share.

(1) Refer to "Oil and Gas Disclosures"

(2) While F&D costs are commonly used in the oil and nature gas industry and have been prepared by management, 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.

FUTURE DEVELOPMENT COST

Future Development Cost ("FDC") reflects Insite's best estimate of what it will cost to bring the P+P undeveloped reserves on production. The following table provides a summary of the Company's FDC as set forth in the 2024 Insite Report:

Future Development Cost (\$000s)	Total Proved	Total Proved + Probable
2025	44,349	44,349
2026	138,485	138,485
2027	151,518	164,611
2028	83,030	147,282
Thereafter	-	130,453
Total FDC, Undiscounted	417,381	625,179
Total FDC, Discounted at 10%	345,611	489,942

PERFORMANCE RATIOS

The following table highlights annual performance ratios for the Company from 2020 to 2024⁽²⁾:

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Proved Producing					
FD&A (\$/boe) ⁽¹⁾	12.58	19.67	12.58	15.64	4.83
F&D (\$/boe) ⁽¹⁾	12.58	19.67	12.70	8.90	4.83
Reserve Life Index (yr) ⁽¹⁾	5.24	5.27	5.31	5.41	5.20
Reserve Replacement Ratio ⁽¹⁾	0.74	1.15	3.20	0.78	1.20
FD&A Recycle Ratio ⁽¹⁾	1.28	1.06	2.91	1.58	2.60
Proved Developed					
FD&A (\$/boe) ⁽¹⁾	12.63	19.34	12.50	14.54	4.71
F&D (\$/boe) ⁽¹⁾	12.63	19.34	12.61	8.53	4.71
Reserve Life Index (yr) ⁽¹⁾	5.33	5.36	5.39	5.50	5.20
Reserve Replacement Ratio ⁽¹⁾	0.73	1.17	3.22	0.84	1.20

FD&A Recycle Ratio ⁽¹⁾	1.28	1.08	2.93	1.70	2.70
Total Proved					
FD&A (\$/boe) ⁽¹⁾	17.53	14.50	18.24	10.51	1.29
F&D (\$/boe) ⁽¹⁾	17.53	14.50	33.99	9.24	1.29
Reserve Life Index (yr) ⁽¹⁾	14.4	13.85	12.18	15.30	10.90
Reserve Replacement Ratio ⁽¹⁾	0.97	2.98	3.79	4.50	(1.00
FD&A Recycle Ratio ⁽¹⁾	0.92	1.44	2.01	2.35	9.80
Future Development Cost (undiscounted) (\$000s)	417,381	391,058	313,786	233,684	156,815
Total Proved + Probable					
FD&A (\$/boe) ⁽¹⁾	33.63	14.00	15.66	10.57	0.37
F&D (\$/boe) ⁽¹⁾	33.63	14.00	36.12	8.36	0.37
Reserve Life Index (yr) ⁽¹⁾	21.9	21.62	19.68	23.29	17.70
Reserve Replacement Ratio ⁽¹⁾	0.33	3.49	6.63	5.10	(1.30
FD&A Recycle Ratio ⁽¹⁾	0.48	1.50	2.34	2.33	33.70
Future Development Cost (undiscounted) (\$000s)	625,179	618,437	519,823	343,489	252,335

⁽¹⁾Refer to "Oil and Gas Disclosures"

⁽²⁾While FD&A cost and F&D costs, reserve life index, reserve replacement ratio and FD&A recycle ratio are commonly used in the oil and natural

gas industry and have been prepared by management, 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.

NET ASSET VALUE

The following table shows the Company's Net Asset Value ("NAV"), calculated using the 2024 Insite Report and Insite's December 31, 2024 price forecast. The reader is cautioned that these amounts may not be directly comparable to other companies, as the term "Net Asset Value" does not have a standardized meaning under GAAP or NI 51-101. Management believes that net asset value provides a useful measure to analyze the comparative change in the Company's estimated value on a normalized basis.

As at December 31, 2024 (\$000s except per share)	Proved Producing	Developed	Total Proved	Proved + Probable
Present Value Reserves, before tax (discounted at 10%) ⁽¹⁾	206,936		362,616	555,178
Undeveloped Land Value ⁽²⁾	30,758		30,758	30,758
Net Debt ⁽³⁾	(60,080)		(60,080)	(60,080)
Net Asset Value	177,614		333,294	525,856
Fully Diluted Shares Outstanding	134,919		134,919	134,919
Estimated Net Asset Value per Fully Diluted Share	\$1.32		\$2.47	\$3.90

⁽¹⁾Based on the 2024 Insite Report, using the forecast future prices and costs.

⁽²⁾Based on the exploration and evaluation assets as per the Company's December 31, 2024 audited consolidated financial statements.

⁽³⁾ Non-GAAP financial measure. See "Non-GAAP and Other Financial Measures".

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), and "net debt". 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 sales. Operating netback is calculated as oil and natural gas sales less royalty expenses, gain (loss) on risk management activities, operating expenses and transportation expenses. See below for a reconciliation of operating netback to oil and natural gas sales.

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 or minus other income (expense) and the realized gain (loss) on financial derivatives. See below for a reconciliation of funds flow and corporate netback to oil and natural gas sales.

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		Three months ended		Twelve months ended		Twelve months ended
	Dec. 31, 2024		Dec. 31, 2023		December 31, 2024		December 31, 2023
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s
Oil and natural gas sales	22,085	26.48	26,747	30.70	93,721	27.29	125,605
Royalty expense	(3,212)	(3.85)	(4,167)	(4.78)	(12,572)	(3.66)	(17,255)
Gain (loss) on risk management activities	-	-	-	-	-	-	1,522
Net oil and natural gas revenue	18,873	22.63	22,580	25.92	81,149	23.63	109,872
Transportation expense	(1,203)	(1.44)	(1,271)	(1.46)	(5,316)	(1.55)	(6,115)
Operating expense	(4,915)	(5.89)	(4,419)	(5.07)	(20,376)	(5.93)	(23,505)
Operating netback	12,755	15.30	16,890	19.39	55,457	16.15	80,252
Realized gain (loss) on financial derivatives	2,539	3.04	1,737	1.99	6,930	2.02	8,051
Other income ⁽¹⁾	991	1.19	(161)	(0.18)	1,156	0.34	79
General & administrative expense	(1,752)	(2.10)	(319)	(0.37)	(5,291)	(1.54)	(4,183)
Cash finance expense	(1,530)	(1.83)	(1,246)	(1.43)	(6,418)	(1.87)	(4,801)
Decommissioning expenditures	(510)	(0.61)	(376)	(0.43)	(1,776)	(0.52)	(1,374)
Funds flow and corporate netback	12,493	14.99	16,525	18.97	50,058	14.58	78,024

	Three months ended		Three months ended		Three months ended		Three months ended
	Dec. 31, 2024		Sept. 30, 2024		Jun. 30, 2024		March 31, 2024
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s
Oil and natural gas sales	22,085	26.48	20,446	24.12	23,150	26.86	28,039
Royalty expense	(3,212)	(3.85)	(2,593)	(3.06)	(3,305)	(3.83)	(3,461)

Net oil and natural gas revenue	18,873	22.63	17,853	21.06	19,845	23.03	24,578
Transportation expense	(1,203)	) (1.44)	) (1,239)	) (1.46)	) (1,259)	) (1.46)	) (1,615)
Operating expense	(4,915)	) (5.89)	) (5,172)	) (6.10)	) (4,271)	) (4.96)	) (6,018)
Operating netback	12,755	15.30	11,442	13.50	14,315	16.61	16,945
Realized gain (loss) on financial derivatives	2,539	3.04	2,115	2.49	(307)	) (0.36)	) 2,583
Other income (expense) ⁽¹⁾	991	1.19	77	0.09	40	0.05	48
General & administrative expense	(1,752)	) (2.10)	) (1,209)	) (1.43)	) (1,152)	) (1.34)	) (1,178)
Cash finance expense	(1,530)	) (1.83)	) (1,657)	) (1.95)	) (1,650)	) (1.91)	) (1,581)
Decommissioning expenditures	(510)	) (0.61)	) (103)	) (0.12)	) (618)	) (0.72)	) (545)
Funds flow and corporate netback	12,493	14.99	10,665	12.58	10,628	12.33	16,272

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 and decommissioning 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 Dec. 31, 2024	As at Dec. 31, 2023	As at Sep. 30, 2024	As at Jun. 30, 2024
Long-term debt	25,000	25,000	25,000	25,000
Current assets	(17,583)	) (30,805)	) (20,258)	) (16,333)
Current liabilities	51,268	61,755	48,458	52,379
Current financial derivatives	2,632	8,374	7,690	1,276
Current portion of lease obligation	(164)	) (258)	) (230)	) (237)
Current portion of decommissioning obligation	(1,073)	) (1,470)	) (237)	) (237)
Net debt	60,080	62,596	60,423	61,848

ADVISORIES

OIL AND GAS DISCLOSURES

Our oil and gas reserves statement for the year ended December 31, 2024, which includes disclosure of our oil and natural gas reserves and other oil and natural gas information in accordance with NI 51-101, is contained in the Company's Annual Information Form for the year ended December 31, 2024 (the "AIF"), which will be filed on SEDAR+ at www.sedarplus.ca. It should not be assumed that the present worth of estimated future amounts presented in the tables above represents 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 recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

This release contains metrics commonly used in the oil and natural gas industry which have been prepared by management. 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.

Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Petrus' operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this release, should not be relied upon for investment or other purposes.

F&D Costs and FD&A Costs

FD&A cost is defined as capital costs for the time period including change in FDC divided by change in reserves including revisions and production for that same time period. F&D cost is defined as capital costs for the time period including change in FDC divided by change in reserves including revisions and production for that same time period, excluding acquisitions and dispositions. Both F&D costs and FD&A costs take into

account reserves revisions during the year on a per boe basis. The methodology used to calculate F&D costs includes disclosure required to bring the proved undeveloped and probable reserves to production. Annually, changes in forecast FDC occur as a result of Petrus' development, acquisition and disposition activities, undeveloped reserve revision and capital cost estimates. These values reflect the independent evaluator's best estimate of the cost to bring the proved and probable undeveloped reserves to production.

Reserve Life Index

Reserve life index is defined as total reserves by category divided by the annualized fourth quarter production.

Reserve Replacement Ratio

The reserve replacement ratio is calculated by dividing the yearly change in reserves net of production by the actual annual production for the year.

FD&A Recycle Ratio

The FD&A recycle ratio is calculated by dividing operating netback by FD&A costs.

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, 2024. 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 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 release include, but are not limited to statements with respect to: that in 2025, Petrus will continue to execute its strategy of disciplined capital investment, focusing on projects that sustain production, increase liquids weighting, enhance capital efficiency, and drive free funds flow; that the Company is well-positioned to carry out its 2025 capital program and achieve guidance targets; that Petrus will closely monitor market conditions and is prepared to adjust its capital program as needed, guided by its commitment to delivering sustainable returns to shareholders; the estimated future development costs to bring our undeveloped reserves on production; that we have a unique ability to be dynamic and respond quickly to constantly evolving market conditions; that Petrus will continue paying an industry leading, high-yielding dividend to our shareholders while investing remaining cash flow in high return wells and strategic infrastructure projects; that during periods of low prices, we will maintain production and cash flow and ensure the Company is positioned to quickly pivot to a growth strategy when pricing is more constructive; that our strengths will continue to serve the Company and our shareholders well as we navigate the constant changes and challenges inherent in this business; that the Company utilizes financial derivative

contracts and physical commodity contracts to mitigate commodity price risk and provide stability and sustainability to the Company's economic returns, funds flow, dividend payments and capital development plans; that the Company's risk management contracts provide protection from significant changes in crude oil and natural gas commodity prices out to 2026; that the Company endeavors to hedge approximately half of its forecasted production for up to 12 months forward, and approximately 25% of its forecasted production for 12 to 24 months forward; that the Company's hedging strategy is intended to provide stability and sustainability to the Company's economic returns, funds flow, dividend payments and capital development plans; that the Company does not intend to settle its DSUs for cash; and that the Company expects the working capital deficiency to diminish over the next 12 months as the RLF is paid down by cash flow from operations. 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 (i) negotiations between the U.S. and Canadian governments are not successful and one or both of such governments implements announced tariffs, increases the rate or scope of announced tariffs, or imposes new tariffs on the import of goods from one country to the other, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed by the U.S., Canada, China and other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company; 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 and/or increase our costs, decrease our production, or otherwise impede our ability to operate our business; extreme weather events, such as wild fires, floods, drought and extreme cold or warm temperatures, each of which could result in substantial damage to our assets and/or increase our costs, decrease our production, or otherwise impede our ability to operate our business; stock market volatility; ability to access sufficient capital from internal and external sources; that the amount of dividends that we pay may be reduced or suspended entirely; that we reduce or suspend the repurchase of shares under our NCIB; and the other risks and uncertainties described in our AIF. With respect to forward-looking statements contained in this release, Petrus has made assumptions regarding: that the tariffs that have been publicly announced by the U.S. and Canadian governments (but which are not yet in effect) do not come into effect, but that if such tariffs do come into effect, the potential impact of such tariffs, and that other than the tariffs that have been announced, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; the amount of dividends that we will pay; the number of shares that we will repurchase under our NCIB; future commodity prices 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 costs and 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 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 release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, the percentage of our forecast production for the 2025 that is hedged, 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 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 & Product Type Information

References to crude oil (or oil), natural gas liquids ("NGLs"), natural gas and average daily production in this document refer to the light and medium crude oil, conventional natural gas, and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101"), except as noted below.

NI 51-101 includes condensate within the NGLs product type. The Company has disclosed condensate as combined with crude oil and separately from other NGLs since the price of condensate as compared to other NGLs is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas.

Abbreviations

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

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