

Petrus Resources Announces Fourth Quarter and Year-End 2025 Financial, Operating & Reserves Results

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CALGARY, March 18, 2026 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to report financial and operating results as at and for the three months and year ended December 31, 2025, and to provide 2025 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+ at www.sedarplus.ca.

Q4 2025 HIGHLIGHTS:

- Funds flow⁽²⁾ up 8% - Generated funds flow of \$13.5 million⁽²⁾ in the fourth quarter of 2025, an 8% increase from \$12.5 million reported in the fourth quarter of 2024. The increase is due to higher production volumes, increased realized gains from risk management activities, and lower royalty expense, partially offset by lower realized oil and NGL prices.
- Production up 6% - Production for the fourth quarter of 2025 averaged 9,568 boe/d⁽¹⁾, up 6% from 9,066 boe/d in the fourth quarter of 2024. Oil and condensate⁽¹⁾ production was up 20% along with a 7% increase in NGL production from the fourth quarter of 2024. The increase in total liquids production reflects a focus on liquids weighted drilling opportunities and strategic efforts to increase NGL recoveries.
- Operating expense down 10% - Operating expense averaged \$5.33/boe in the fourth quarter of 2025, down 10% from \$5.89/boe in the fourth quarter of 2024. The lower operating expense per boe is due to fixed costs being allocated over a larger production base.
- Net debt⁽²⁾ down 4% - Net debt was \$62.5 million at December 31, 2025, down \$2.4 million from September 30, 2025.
- Commodity prices - Total realized price was \$25.74/boe in the fourth quarter of 2025, a decrease of 3% from \$26.45/boe in the fourth quarter of 2024. Realized natural gas prices increased by 52% to \$2.45/mcf from \$1.61/mcf in the fourth quarter of 2024, offset by a 23% decrease in the realized oil price to \$72.49/bbl from \$93.60/bbl in the fourth quarter of 2024.
- Capital activity - Capital spending in the fourth quarter of 2025 was \$10.2 million, 63% of which was spent on drilling, completing, and tying in new wells in Ferrier, with the balance spent on land acquisitions and facility upgrades.
- Dividends - Paid a regular monthly dividend of \$0.01 per share, totaling \$4.0 million, during the fourth quarter of 2025. Shareholders chose to reinvest \$2.9 million under the Company's Dividend Reinvestment Plan, resulting in the issuance of 1.6 million common shares.

2025 ANNUAL HIGHLIGHTS:

- Funds flow⁽²⁾ - Petrus generated funds flow of \$51.2 million in 2025, up 2% from \$50.1 million in 2024. Our annual funds flow was in line with the 2025 budget guidance of \$45 million to \$55 million.
- Production - Production for 2025 averaged 9,371 boe/d⁽¹⁾, as compared to 9,382 boe/d in 2024. Our annual average daily production volumes were consistent with the 2025 budget guidance range of 9,000 to 10,000 boe/d.

- Natural Gas Liquids (NGL) production⁽¹⁾ - NGL production was higher by 16% in 2025, increasing to 1,890 bbl/d compared to 1,623 bbl/d in 2024. This is the result of operational efforts that increased higher value NGL yields by 21%.
- Commodity prices - Total realized price was \$25.58/boe in 2025, a decrease of 6% from \$27.24/boe in 2024. Realized natural gas prices increased by 20% to \$1.92/mcf in 2025 from \$1.60/mcf in 2024, offset by a 13% decrease in realized oil price to \$81.89/bbl in 2025 from \$94.35/bbl in 2024.
- Capital expenditures - Total capital expenditures were \$49.0 million in 2025, up from \$31.8 million in 2024. Drilling, completing, and tying in new wells in Ferrier accounted for 73% of capital, with the balance spent on land acquisitions and facility upgrades.
- Dividends - Paid a regular monthly dividend of \$0.01 per share, totaling \$15.5 million, during 2025. Shareholders chose to reinvest \$10.9 million under the Company's Dividend Reinvestment Plan, resulting in the issuance of 7.6 million common shares.

2026 OUTLOOK⁽³⁾

Petrus commenced its 2026 capital program in late December 2025 with drilling to continue into March. We are on schedule to start bringing on new production in mid-March.

In February, Petrus completed the acquisition of an oil-weighted Cardium property in the Harmattan area of Central Alberta. This transaction adds long-life assets and approximately 2,000 boe/d⁽⁴⁾ of production. The acquisition was financed through a combination of equity and debt.

The previously announced 2026 capital budget includes planned capital investment of \$50 million to \$60 million, with expected year end net debt⁽²⁾ of \$75 million to \$80 million.

The Company expects 2026 average daily production of 11,000 to 12,000 boe/d⁽¹⁾⁽⁵⁾ and annual funds flow⁽²⁾ of \$60 million to \$65 million.

For 2026, Petrus has hedged approximately 50% of its forecasted production at an average price of \$3.02/mcf for natural gas and CAD\$86.76/bbl for oil. This disciplined risk management strategy positions the Company to achieve its guidance targets and maintain financial stability. As always, Petrus is prepared to adapt its capital program in response to market dynamics, remaining focused on delivering sustainable returns to shareholders.

FOURTH QUARTER AND YEAR-END 2025 CONFERENCE CALL

Date and Time: March 19, 2026 9:00 a.m. (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 Thursday, May 21, 2026.

For details on the location and timing, please visit the events page on Petrus' website:

www.petrusresources.com/events

For further information, please contact:

Ken Gray, P.Eng.

President and Chief Executive Officer

T: (403) 930-0889

E: kgray@petrusresources.com

⁽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 and 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".

(4) Production for the month of January 2026 consisted of approximately 640 bbl/d of crude oil, 4,580 mcf/d of natural gas and 600 bbl/d of NGLs.

(5) At mid-point of 11,500 boe/d, forecast to consist of approximately 2,200 bbl/d of crude oil, 41,400 mcf/d of natural gas and 2,400 bbl/d of NGLs.

SELECTED FINANCIAL INFORMATION

OPERATIONS	Year ended	Year ended	Three months ended	Three months ended	Three months ended
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Sept. 30, 2025	Jun. 30, 2025
Average Production					
Natural gas (mcf/d)	36,712	38,149	36,981	38,406	35,712
Oil and condensate ⁽¹⁾ (bbl/d)	1,362	1,400	1,475	1,523	1,223
NGLs (bbl/d)	1,890	1,623	1,929	1,892	1,929
Total (boe/d) ⁽¹⁾	9,371	9,382	9,568	9,817	9,164
Total (boe) ⁽¹⁾	3,419,981	3,433,994	880,280	903,165	833,212
Liquids weighting	35	% 32	% 36	% 35	% 35
Realized Prices					
Natural gas (\$/mcf)	1.92	1.60	2.45	0.92	2.10
Oil and condensate ⁽¹⁾ (\$/bbl)	81.89	94.35	72.49	81.46	83.10
NGLs (\$/bbl)	30.61	38.44	25.19	29.49	29.49
Total realized price (\$/boe)	25.58	27.24	25.74	21.90	25.58
Royalty income	0.04	0.05	0.03	0.04	0.04
Royalty expense	(2.42)	(3.66)	(2.30)	(1.70)	(2.42)
Net oil and natural gas revenue (\$/boe)	23.20	23.63	23.47	20.24	23.20
Operating expense	(5.99)	(5.93)	(5.33)	(5.86)	(6.99)
Transportation expense	(1.63)	(1.55)	(1.72)	(1.45)	(1.72)
Operating netback ⁽²⁾ (\$/boe)	15.58	16.15	16.42	12.93	15.58
Realized gain on financial derivatives	2.92	2.02	3.73	4.26	2.30
Other cash income (expense)	0.06	0.34	0.10	0.18	(0.06)
General & administrative expense	(1.48)	(1.54)	(2.49)	(1.05)	(0.99)
Cash finance expense	(1.79)	(1.87)	(1.91)	(1.80)	(1.79)
Decommissioning expenditures	(0.30)	(0.52)	(0.52)	(0.22)	(0.30)
Funds flow & corporate netback ⁽²⁾ (\$/boe)	14.99	14.58	15.33	14.30	14.99
FINANCIAL (000s except \$ per share)	Year ended	Year ended	Three months ended	Three months ended	Three months ended
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Sept. 30, 2025	Jun. 30, 2025
Oil and natural gas sales	87,636	93,721	22,684	19,816	21,684
Net income (loss)	10,566	(1,246)	5,951	(2,677)	10,566
Net income (loss) per share					
Basic	0.08	(0.01)	0.04	(0.02)	0.08
Fully diluted	0.08	(0.01)	0.04	(0.02)	0.08
Funds flow ⁽²⁾	51,229	50,058	13,498	12,916	12,916
Funds flow per share ⁽²⁾					
Basic	0.40	0.40	0.10	0.10	0.40
Fully diluted	0.39	0.40	0.10	0.10	0.40
Capital expenditures	48,993	31,814	10,244	8,268	13,498
Acquisitions (dispositions)	-	-	-	-	-
Weighted average shares outstanding					
Basic	129,246	124,389	132,265	130,342	128,900
Fully diluted	132,900	124,389	137,119	130,342	130,342

As at year end

Common shares outstanding

Basic	133,442	125,113	133,442	131,582	129,442
Fully diluted	145,762	134,919	145,762	142,774	141,111
Total assets	427,372	420,124	427,372	424,940	433,111
Non-current liabilities	61,556	65,475	61,556	64,586	64,586
Net debt ⁽²⁾	62,502	60,080	62,502	64,860	67,000

⁽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 and Product Type Information" for further details.

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

RESERVES

Petrus' 2025 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, 2025 ("2025 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, 2025, which will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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 2025 Insite Report.

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

As at December 31, 2025	Total Company Interest ⁽¹⁾⁽³⁾						
	Conventional Natural Gas (mmcf)	Light and Medium Crude Oil (mdbl)	NGL (mdbl)	Total (mboe)	NPV 0% ⁽²⁾ (\$000s)	NPV 5% ⁽²⁾ (\$000s)	NPV 10% ⁽²⁾ (\$000s)
Proved Developed Producing	75,646	1,149	5,210	18,966	298,117	232,406	191,512
Proved Developed Non-Producing	4,712	50	211	1,046	14,109	10,401	7,969
Proved Undeveloped	160,145	4,478	9,733	40,902	532,200	325,912	207,613
Total Proved	240,503	5,676	15,154	60,914	844,426	568,719	407,094
Proved + Probable Producing	90,315	1,407	6,207	22,666	389,867	280,080	221,127
Total Probable	124,897	4,578	7,059	32,453	532,617	307,513	195,983
Total Proved Plus Probable	365,400	10,255	22,212	93,367	1,377,044	876,232	603,076

⁽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 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 mboe during 2025 and ended the year with 19.0 mboe of Proved Developed Producing ("PDP") reserves (34% oil and liquids).

Petrus ended 2025 with \$191.5 million, \$407.1 million and \$603.1 million of PDP, Total Proved ("TP"), and Proved plus Probable ("P+P"), before-tax reserve value, respectively, discounted at 10%, based on the 2025 Insite Report. In 2025, the Company realized Finding and Development ("F&D")⁽¹⁾⁽²⁾ costs of \$9.94/boe for PDP reserves.

Based on the 2025 Insite Report, the Company's PDP reserve value before-tax, discounted at 10% is \$0.92 per share (145,761,860 fully diluted common shares outstanding at December 31, 2025). On the same basis, the Company's P+P before-tax reserve value, discounted at 10% is \$3.75 per share.

(1) Refer to "Oil and Gas Disclosures"

(2) While F&D costs 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.

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 2025 Insite Report:

Future Development Cost (\$000s)	Total Proved	Total Proved + Probable
2026	44,504	47,854
2027	70,884	70,884
2028	112,203	112,203
2029	110,703	216,609
Thereafter	91,671	219,632
Total FDC, Undiscounted	429,965	667,182
Total FDC, Discounted at 10%	334,460	497,095

PERFORMANCE RATIOS

The following table highlights annual performance ratios for the Company from 2021 to 2025⁽²⁾:

	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Proved Producing				
FD&A (\$/boe) ⁽¹⁾	9.94	12.58	19.67	12.58
F&D (\$/boe) ⁽¹⁾	9.94	12.58	19.67	12.70
Reserve Life Index (yr) ⁽¹⁾	5.4	5.24	5.27	5.31
Reserve Replacement Ratio ⁽¹⁾	1.4	0.74	1.15	3.20
FD&A Recycle Ratio ⁽¹⁾	1.6	1.28	1.06	2.91
Proved Developed				
FD&A (\$/boe) ⁽¹⁾	8.69	12.63	19.34	12.50
F&D (\$/boe) ⁽¹⁾	8.69	12.63	19.34	12.61
Reserve Life Index (yr) ⁽¹⁾	5.7	5.33	5.36	5.39
Reserve Replacement Ratio ⁽¹⁾	1.6	0.73	1.17	3.22
FD&A Recycle Ratio ⁽¹⁾	1.6	1.28	1.08	2.93
Total Proved				
FD&A (\$/boe) ⁽¹⁾	4.06	17.53	14.50	18.24
F&D (\$/boe) ⁽¹⁾	4.06	17.53	14.50	33.99
Reserve Life Index (yr) ⁽¹⁾	17.3	14.4	13.85	12.18
Reserve Replacement Ratio ⁽¹⁾	4.7	0.97	2.98	3.79
FD&A Recycle Ratio ⁽¹⁾	3.8	0.92	1.44	2.01
Future Development Cost (undiscounted) (\$000s)	429,965	417,381	391,058	313,700
Total Proved + Probable				
FD&A (\$/boe) ⁽¹⁾	3.84	33.63	14.00	15.66
F&D (\$/boe) ⁽¹⁾	3.84	33.63	14.00	36.12
Reserve Life Index (yr) ⁽¹⁾	26.5	21.9	21.62	19.68
Reserve Replacement Ratio ⁽¹⁾	6.9	0.33	3.49	6.63

FD&A Recycle Ratio ⁽¹⁾	4.1	0.48	1.50	2.34
Future Development Cost (undiscounted) (\$000s)	667,182	625,179	618,437	519,82

(1) Refer to "Oil and Gas Disclosures"

(2) While FD&A costs 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 2025 Insite Report and Insite's December 31, 2025 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, 2025 (\$000s except per share)	Proved	Developed	Total Proved	Proved + Probable
	Producing			
Present Value Reserves, before tax (discounted at 10%) ⁽¹⁾	191,512	407,094	603,076	
Undeveloped Land Value ⁽²⁾	5,377	5,377	5,377	
Net Debt ⁽³⁾	(62,502)	(62,502)	(62,502)	
Net Asset Value	134,387	349,969	545,951	
Fully Diluted Shares Outstanding	145,762	145,762	145,762	
Estimated Net Asset Value per Fully Diluted Share	\$0.92	\$2.40	\$3.75	

(1) Based on the 2025 Insite Report, using the forecast future prices and costs.

(2) Based on the exploration and evaluation assets as per the Company's December 31, 2025 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, 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 basis 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		Year ended		December		Year ended	
	December 31, 2025		December 31, 2024		31, 2025		31, 2024			
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe
Oil and natural gas sales	22,684	25.77	20,446	24.12	87,636	25.62	71,635	25.62	71,635	25.62
Royalty expense	(2,029)	(2.30)	(2,593)	(3.06)	(8,275)	(2.42)	(9,359)	(2.42)	(9,359)	(2.42)
Net oil and natural gas revenue	20,655	23.47	17,853	21.06	79,361	23.20	62,276	23.20	62,276	23.20
Transportation expense	(1,514)	(1.72)	(1,239)	(1.46)	(5,588)	(1.63)	(4,113)	(1.63)	(4,113)	(1.63)
Operating expense	(4,693)	(5.33)	(5,172)	(6.10)	(20,492)	(5.99)	(15,461)	(5.99)	(15,461)	(5.99)
Operating netback	14,448	16.42	11,442	13.50	53,281	15.58	42,702	15.58	42,702	15.58
Realized gain on financial derivatives	3,287	3.73	2,115	2.49	9,971	2.92	4,391	2.92	4,391	2.92
Cash other income	90	0.10	77	0.09	214	0.06	166	0.06	166	0.06
General & administrative expense	(2,193)	(2.49)	(1,209)	(1.43)	(5,075)	(1.48)	(3,539)	(1.48)	(3,539)	(1.48)
Cash finance expense	(1,677)	(1.91)	(1,657)	(1.95)	(6,124)	(1.79)	(4,888)	(1.79)	(4,888)	(1.79)
Decommissioning expenditures	(457)	(0.52)	(103)	(0.12)	(1,038)	(0.30)	(1,265)	(0.30)	(1,265)	(0.30)
Funds flow and corporate netback	13,498	15.33	10,665	12.58	51,229	14.99	37,567	14.99	37,567	14.99

	Three months ended		Three months ended		Three months ended		Three months ended	
	December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025	
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe
Oil and natural gas sales	22,684	25.77	19,816	21.94	21,506	25.82	23,630	29.4
Royalty expense	(2,029)	(2.30)	(1,533)	(1.70)	(2,010)	(2.41)	(2,703)	(3.3)
Net oil and natural gas revenue	20,655	23.47	18,283	20.24	19,496	23.41	20,927	26.0
Transportation expense	(1,514)	(1.72)	(1,312)	(1.45)	(1,438)	(1.73)	(1,324)	(1.6)
Operating expense	(4,693)	(5.33)	(5,292)	(5.86)	(5,078)	(6.10)	(5,429)	(6.7)
Operating netback	14,448	16.42	11,679	12.93	12,980	15.58	14,174	17.6
Realized gain on financial derivatives	3,287	3.73	3,849	4.26	1,923	2.31	912	1.14
Other cash income (expense)	90	0.10	164	0.18	(57)	(0.07)	17	0.02
General & administrative expense	(2,193)	(2.49)	(952)	(1.05)	(797)	(0.96)	(1,133)	(1.4)
Cash finance expense	(1,677)	(1.91)	(1,623)	(1.80)	(1,473)	(1.77)	(1,351)	(1.6)
Decommissioning expenditures	(457)	(0.52)	(201)	(0.22)	(228)	(0.27)	(152)	(0.1)
Funds flow and corporate netback	13,498	15.33	12,916	14.30	12,348	14.82	12,467	15.5

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, 2025	As at Sept. 30, 2025	As at Jun. 30, 2025	As at Mar. 31, 2025
Long-term debt	25,000	25,000	25,000	25,000
Current assets	(22,424)	(17,423)	(23,466)	(15,763)
Current liabilities	54,044	53,865	59,308	59,788
Current net financial derivatives	8,360	5,073	7,993	(1,779)
Current portion of lease obligation	(223)	(160)	(155)	(164)
Current portion of decommissioning obligation	(2,255)	(1,495)	(693)	(1,073)
Net debt	62,502	64,860	67,987	66,009

ADVISORIES

Oil and Gas Disclosures

Our oil and gas reserves statement for the year ended December 31, 2025, 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 (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 press 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 press 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.

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 year ended December 31, 2025. The reporting and the measurement currency is the Canadian dollar. All financial information is expressed in Canadian dollars, unless otherwise stated.

Forward-Looking Statements

Certain information regarding Petrus set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions are intended to identify forward-looking statements. Such statements represent Petrus' internal projections, estimates, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus.

In particular, forward-looking statements included in this press release include, but are not limited to, statements with respect to: Petrus' 2026 capital program and the expectations that drilling will continue into March; that new production will start in mid-March; Petrus' 2026 capital budget and the anticipated allocation thereof, including the planned investment of \$50 million to \$60 million; Petrus' expectations regarding year end net debt; Petrus' expectations regarding 2026 average annual production of 11,000 to 12,000 boe/d; that for 2026, Petrus has hedged approximately 46% of its forecast production; that our disciplined risk management strategy positions the Company to achieve its guidance targets and maintain financial stability; that Petrus is prepared to adapt its capital program in response to market dynamics, remaining focused on delivering sustainable returns to shareholders; and the estimated future development costs to bring our undeveloped reserves on production. 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) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, 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 or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which 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, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; 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 wildfires, 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 most recently filed Annual Information Form. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, 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 press release in order to provide investors with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, our 2026 capital budget guidance, our forecast for 2026 year-end net debt, our 2026 funds flow guidance, our 2026 average daily production guidance, and the percentage of our forecast production for 2026 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 press release and the Company disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

BOE Presentation

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

Production and Product Type Information

References to crude oil (or oil), natural gas liquids ("NGLs"), natural gas (or 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.

Dividend Advisory

The Company's future dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on the common shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on the Company under applicable corporate law. There can be no assurance that the Company will pay dividends in the future.

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

bcf billion cubic feet

NGLs natural gas liquids

WTI West Texas Intermediate

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