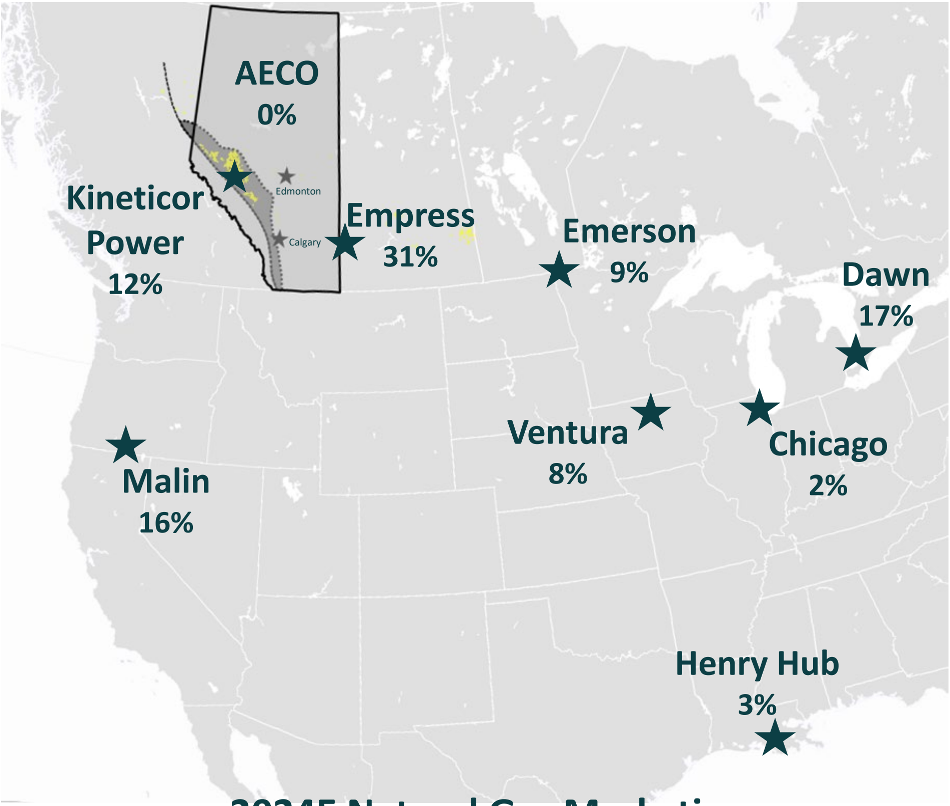
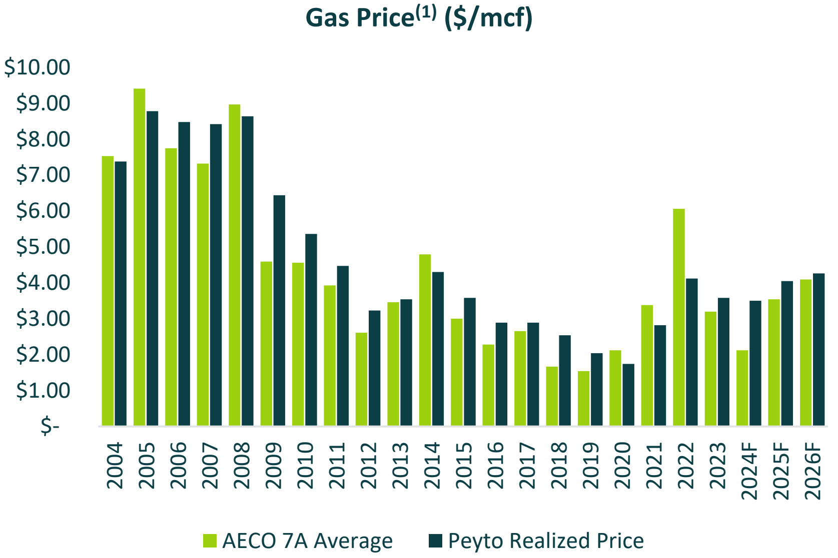
PEYTO'S MARKETING

Gas Hedging and Diversification Strategy Moderates Volatility



2024E Natural Gas Marketing

- For 2024, Peyto has fixed ~70% of it's volumes while the remaining 30% "floats" at the hubs and in the proportions shown on the map
- Diversification reduces single market risk. Empress exposure minimizes risk to a potential disconnection in the AECO market that can dislocate, especially in summer.



- Peyto has beat the AECO monthly price in 13 of the last 18 years using a methodical hedging and diversification strategy
- Since 2003, through to the end of Q4-2024, we have realized a cumulative gain of $196MM from all our hedging activities
- **Hedging gains are expected through 2024 and 2025 based on current strip pricing[1]**

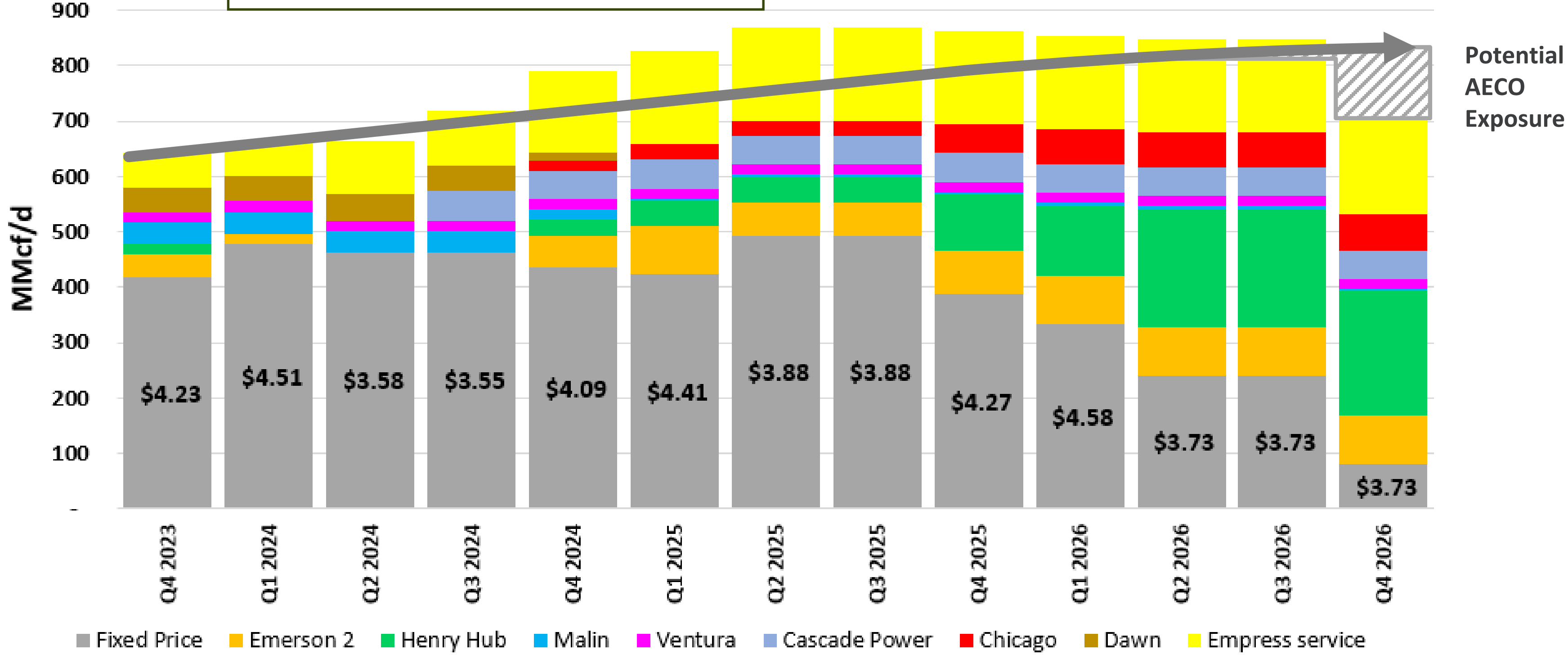
(1) *Forecasted prices are based on May 6, 2024 strip price forecast*

GAS MARKETING

Future Market Diversification and Gas Price Protection

Peyto has used financial basis deals between AECO and other hubs to gain market diversification and allow us to hedge at various markets. This reduces market risk and minimizes exposure to a fragile AECO market.

459 MMcf/d fixed at $3.93/Mcf in 2024 and 450 MMcf/d fixed at $4.09/Mcf in 2025



- *Average fixed price volumes include all fixed price financial and physical contracts, foreign exchange forward contracts, fuel deduction of ~2% and all market diversification costs. USD contracts are converted at 1.37 CAD/USD*
- *Empress service allows Peyto to diversify from the AECO market for future basis deals and physical contracts. Peyto incurs transportation costs of ~ $0.19/GJ to get to Empress*
- *Assumes average heating value of approximately 1.15 GJ/mcf for Peyto's gas*

Please refer to https://www.peyto.com/Marketing.aspx for the most recent marketing data and slides.

GAS MARKETING

Fixed Price Gas Contracts

Peyto uses a dollar cost averaging approach to smooth out the volatility in future prices by forward selling smaller blocks of production. Fixed price swaps give price certainty.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026
AECO 7A Fixed Price Swaps (CAD$/GJ)											
Volume GJ/d	175,000	170,000	170,000	232,989	**187,077**	265,000	290,000	290,000	256,848	**275,479**	**183,767**
Price CAD$/GJ	3.91	2.83	2.83	3.65	**3.34**	3.92	3.33	3.33	3.85	**3.59**	**3.58**
AECO 5A Fixed Price Swaps (CAD$/GJ)											
Volume GJ/d	-	45,000	45,000	15,163	**26,311**	-	25,000	25,000	8,424	**14,658**	-
Price CAD$/GJ	-	2.72	2.72	2.72	**2.72**	-	3.60	3.60	3.60	**3.60**	-
NYMEX (AECO & Empress Basis) Fixed Price (US$/MMBtu)											
Volume MMBtu/d	280,000	205,000	205,000	208,315	**224,481**	210,000	210,000	210,000	160,272	**197,466**	**68,466**
Price US$/MMBtu	3.20	2.64	2.64	2.91	**2.88**	3.07	2.80	2.80	2.90	**2.89**	**2.82**
Price CAD$/GJ	4.16	3.43	3.43	3.78	**3.74**	3.98	3.64	3.64	3.77	**3.76**	**3.67**
EMERSON 2 Fixed Price (US$/MMBtu)											
Volume MMBtu/d	75,000	94,782	94,782	31,937	**74,067**	-	30,000	30,000	10,109	**17,589**	-
Price US$/MMBtu	3.03	2.62	2.62	2.62	**2.72**	-	2.70	2.70	2.70	**2.70**	-
Fixed AECO Netback US$/MMBtu	2.61	2.19	2.19	2.19	**2.30**	-	2.28	2.28	2.28	**2.28**	-
Fixed AECO Netback CAD$/GJ	3.38	2.85	2.85	2.85	**2.98**	-	2.96	2.96	2.96	2.96	-

Prices do not include a deducts for Fuel (~2%).
USD contracts converted at 1.37 CAD/USD

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GAS MARKETING

Floating Price Gas Contracts

Peyto has exposure to natural gas price upside with its diversification to premium markets in California, Ontario and the US mid-west and its Cascade Power contract.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026
Henry Hub (AECO/Empress/Emerson 2 Basis) MMBtu/d											
Volume MMBtu/d	-	-	-	33,152	**8,333**	50,000	50,000	50,000	112,989	**65,877**	**214,082**
Basis cost US$/MMBtu	-	-	-	(0.85)	**(0.85)**	(0.85)	(0.85)	(0.85)	(0.86)	**(0.85)**	**(0.92)**
Malin											
Volume MMBtu/d	44,000	44,000	44,000	17,478	**37,333**	4,000	4,000	4,000	4,000	**4,000**	**4,000**
Basis cost US$/MMBtu	(0.60)	(0.60)	(0.60)	(0.60)	**(0.60)**	(0.60)	(0.60)	(0.60)	(0.60)	**(0.60)**	**(0.60)**
Dawn											
Volume MMBtu/d	50,000	50,000	50,000	16,848	**41,667**	-	-	-	-	-	-
Basis cost US$/MMBtu	(0.63)	(0.63)	(0.63)	(0.63)	**(0.63)**	-	-	-	-	-	-
Chicago											
Volume MMBtu/d	-	-	-	19,891	**5,000**	30,000	30,000	30,000	56,522	**36,685**	**70,000**
Basis cost US$/MMBtu	-	-	-	(1.01)	**(1.01)**	(1.01)	(1.01)	(1.01)	(1.01)	**(1.01)**	**(1.01)**
Ventura											
Volume MMBtu/d	20,000	20,000	20,000	20,000	**20,000**	20,000	20,000	20,000	20,000	**20,000**	**20,000**
Transport, marketing, fuel US$/MMBtu	(1.10)	(1.10)	(1.10)	(1.10)	**(1.10)**	(1.10)	(1.10)	(1.10)	(1.10)	**(1.10)**	**(1.10)**
Emerson 2											
Volume GJ/d	20,869	-	-	66,304	**21,856**	100,000	68,348	68,348	89,335	**81,442**	**100,000**
Transport costs $/GJ	(0.59)	(0.59)	(0.59)	(0.59)	**(0.59)**	(0.59)	(0.59)	(0.59)	(0.59)	**(0.59)**	**(0.59)**
Cascade Power											
Volume GJ/d	-	-	60,000	60,000	**30,164**	60,000	60,000	60,000	60,000	**60,000**	**60,000**

- *Emerson 2 volumes are priced on the Emerson 2 index less transport and fuel of ~4%.*
- *Henry Hub, Malin, Dawn and Chicago volumes are sold using physical basis deals from AECO and Empress and are priced on the respective indexes less the hub basis shown above and fuel of ~ 2%*
- *Ventura volumes are priced on the Ventura index less transportation, marketing and fuel for total deductions of ~ $US1.10/MMBtu*
- *Cascade Power pricing is a floating price that fluctuates with Alberta pool power prices.* Peyto forecasts gas deliveries to Cascade to commence in Q3 2024, but actual commencement may differ from anticipated date.

NGL MARKETING

Fixed Price Gas Contracts

Peyto uses swaps and costless collars to secure liquids revenue as well.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026
WTI SWAPS											
Volume USD bbls/d	200	-	-	-	**50**	-	-	-	-	-	-
Price US$	70.15	-	-	-	**70.15**	-	-	-	-	-	-
Volume CAD bbls/d	4,400	5,100	4,200	3,300	**4,247**	1,700	1,100	100	-	**719**	-
Price CAD$	103.72	103.77	102.62	101.19	**102.97**	98.42	98.35	100.15	-	**98.46**	-
Price CAD$ (Equiv)	103.39	103.77	102.62	101.19	**102.89**	98.42	98.35	100.15	-	**98.46**	-
TOTAL bbls/d	4,600	5,100	4,200	3,300	**4,297**	1,700	1,100	100	-	**719**	-
WTI COLLARS											
Volume CAD bbls/d	500	500	500	500	**500**	1,000	500	500	-	**497**	-
Put CAD$	90.00	90.00	85.00	90.00	**88.75**	85.00	90.00	90.00	-	**88.33**	-
Call CAD$	110.20	100.25	95.00	104.50	**102.49**	102.63	100.25	106.67	-	**103.18**	-

DIVERSIFICATION| POWER

Cascade Gas Supply Agreement

Peyto gas market diversification includes exposure to Alberta power pool prices

- **15-year Gas Supply Agreement for ~52 MMcf/d to Kineticor's Cascade Power Project, a 900MW combined cycle power generating facility**
- **Expected onstream in Q3 2024 (once Cascade is fully operational)**
- **Contract price scales with Alberta monthly power prices, not AECO.**
- **Gas to be supplied from Peyto's GSA interconnected plants. Peyto's Swanson plant is directly connected through a new 23km, large diameter pipeline to Cascade**
- **Direct connection avoids NGTL transportation costs**

GAS DIVERSIFICATION| LNG OPPORTUNITY

Peyto is proud to participate in the Rockies LNG Consortium whose goal is to support the construction of another LNG project off the Westcoast of BC to supply the World with responsibly-developed Canadian natural gas.

Our Partners

Rockies LNG is a partnership of Canadian natural gas producers working together to advance West Coast LNG opportunities.

Rockies LNG Partners together represent:

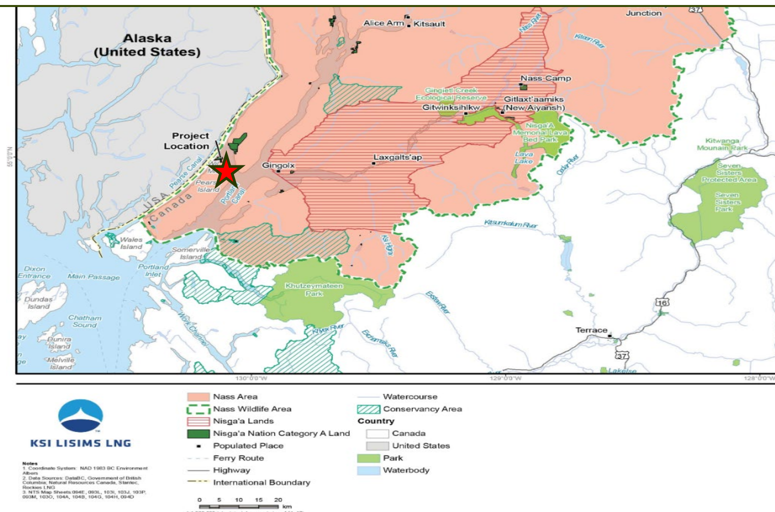
- 8 billion cubic feet per day, 1/2 of Canada's natural gas production
- 80 trillion cubic feet, 1/2 of Canada's proven natural gas reserves
- 70% lower average upstream emissions intensity vs US gas producers

Rockies LNG Partners include:

Advantage Energy
Birchcliff Energy
Canadian Natural Resources Limited
Crescent Point Energy
NuVista Energy
Ovintiv Inc.
Paramount Resources
Peyto Exploration & Development Corp.
Tourmaline Oil Corp.
Whitecap Resources Inc.
Woodside Energy International (Canada) Limited.

ROCKIES LNG Partners

https://www.rockieslng.com



Rockies LNG Partners is collaborating with the Nisga'a Nation and Western LNG to develop the Ksi Lisims LNG project, an LNG export opportunity on the west coast of British Columbia.
https://www.ksilisimslng.com/project

Ksi Lisims LNG pronounced as s'lisims, means "from the Nass River" in the Nisga'a language. Designed as a 12 million tonnes per year floating liquefaction project, Ksi Lisims LNG represents a unique partnership between the Nisga'a Nation, a modern treaty Nation in British Columbia, Western LNG, an experienced LNG developer, and Rockies LNG, a partnership of Canadian natural gas producers.
Ksi Lisims LNG offers an extraordinary economic and social opportunity for Canadians. A net zero design, combined with the supply of responsibly-produced, low emission gas from Rockies LNG partners, Ksi Lisims will help in the global fight against climate change.
The project will provide an opportunity for Rockies' producers to access growing markets for natural gas, bringing reliable, safe, clean energy to customers in Asia.