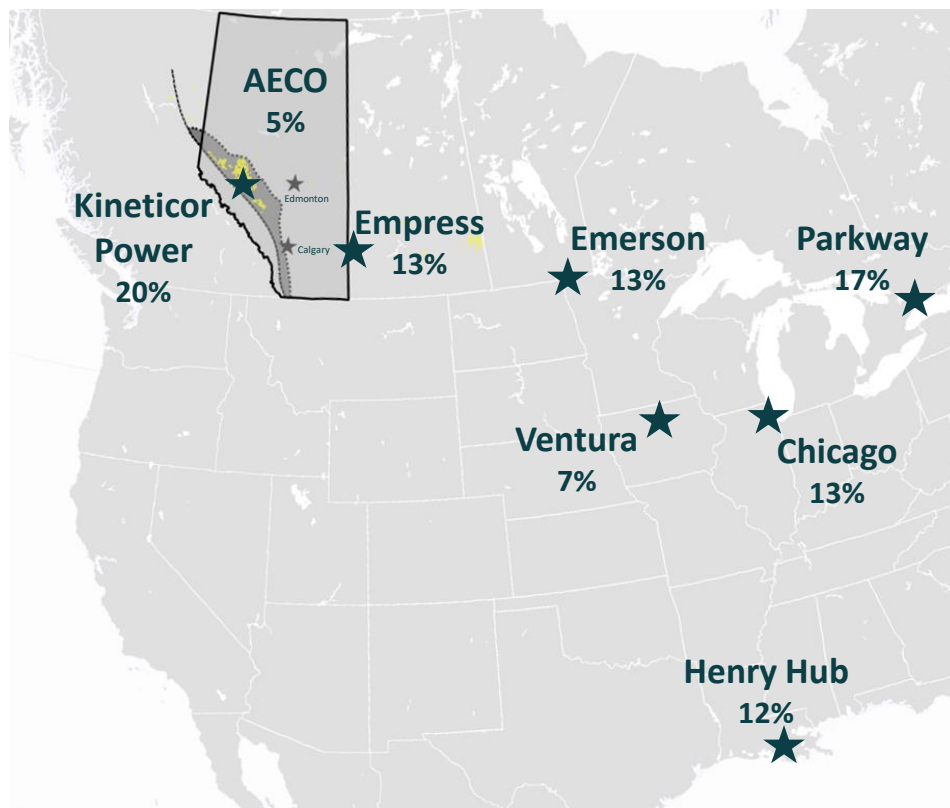


PEYTO'S MARKETING

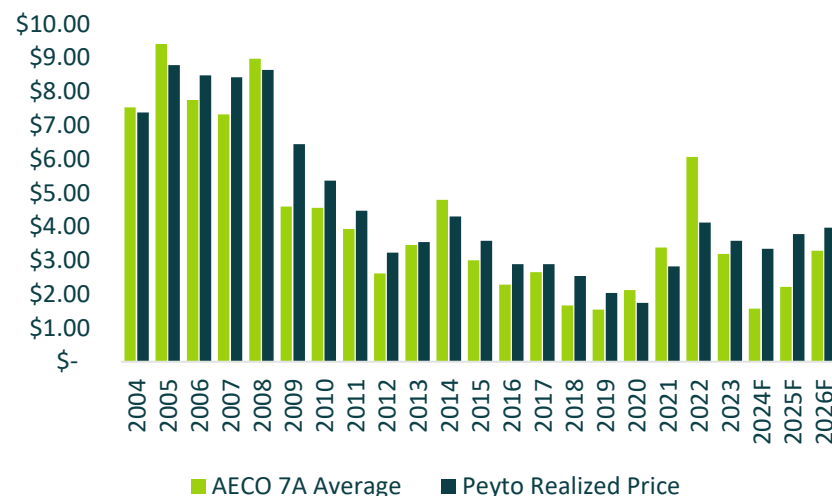
Gas Hedging and Diversification Strategy Moderates Volatility



2025E Natural Gas Marketing

- For 2025, Peyto has fixed 455 MMcf/d of its gas volumes while the remaining “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.

Gas Price⁽¹⁾ (\$/mcf)



- 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 Q3-2024, we have realized a cumulative gain of \$434MM from all our hedging activities
- **Hedging gains are expected through 2024, 2025, and 2026 based on current strip pricing⁽¹⁾**

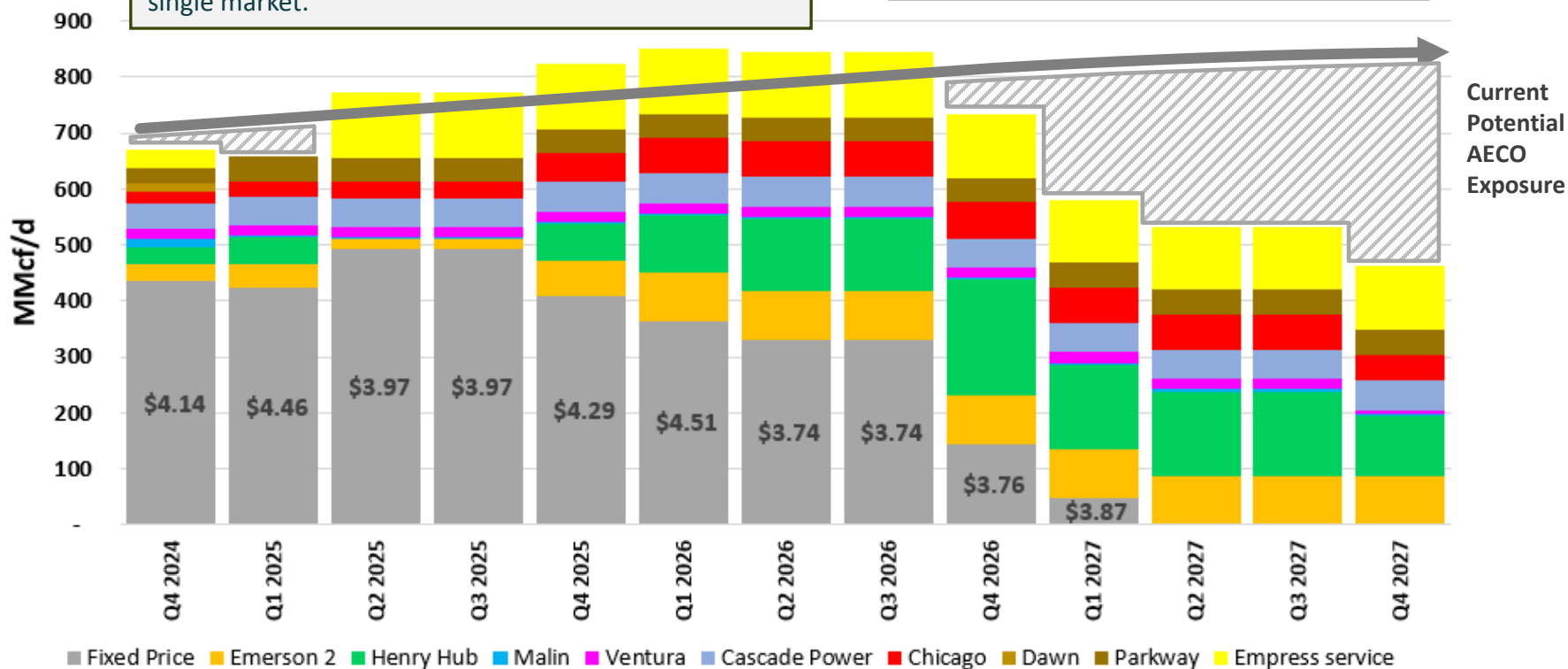
⁽¹⁾ Forecasted prices are based on December 18, 2024 strip price forecast

GAS MARKETING

Future Market Diversification and Gas Price Protection

Peyto has used financial basis and physical transportation agreements between AECO and other hubs to gain market diversification and exposure to demand regions. This reduces risk of exposure to a single market.

436 MMcf/d fixed at \$4.14/Mcf in Q4 2024
455 MMcf/d fixed at \$4.15/Mcf in 2025
292 MMcf/d fixed at \$3.98/Mcf in 2026



- 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 1.42 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

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.

	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026	2027
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AECO 7A Fixed Price Swaps (CAD\$/GJ)

Volume GJ/d	232,989	187,077	265,000	290,000	290,000	256,848	275,479	192,959	13,562
Price CAD\$/GJ	3.65	3.34	3.92	3.33	3.33	3.85	3.59	3.58	3.44

AECO 5A Fixed Price Swaps (CAD\$/GJ)

Volume GJ/d	15,163	26,311	-	25,000	25,000	8,424	14,658	-	-
Price CAD\$/GJ	2.72	2.72	-	3.60	3.60	3.60	3.60	-	-

NYMEX (AECO & Empress Basis) Fixed Price (US\$/MMBtu)

Volume MMBtu/d	208,315	224,481	210,000	210,000	210,000	183,478	203,315	135,726	-
Price US\$/MMBtu	2.91	2.88	3.07	2.93	2.93	2.91	2.96	2.67	-
Price CAD\$/GJ	3.92	3.87	4.13	3.94	3.94	3.91	3.98	3.60	-

EMERSON 2 Fixed Price (US\$/MMBtu)

Volume MMBtu/d	31,937	74,067	-	30,000	30,000	10,109	17,589	-	-
Price US\$/MMBtu	2.62	2.72	-	2.70	2.70	2.70	2.70	-	-
Fixed AECO Netback US\$/MMBtu	2.21	2.31	-	2.29	2.29	2.29	2.29	-	-
Fixed AECO Netback CAD\$/GJ	2.97	3.11	-	3.08	3.08	3.08	3.08	-	-

Prices do not include deductions for Fuel (~2%).
USD contracts converted at 1.42 CAD/USD

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

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.

	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026	2027
Henry Hub (AECO/Empress/Emerson 2 Basis) MMBtu/d									
Volume MMBtu/d	33,152	8,333	50,000	-	-	72,935	30,712	154,329	153,301
Basis cost US\$/MMBtu	(0.85)	(0.85)	(0.85)	-	-	(0.84)	(0.85)	(0.89)	(0.94)
Malin									
Volume MMBtu/d	17,478	37,333	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Index cost US\$/MMBtu	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Dawn									
Volume MMBtu/d	16,848	41,667	-	-	-	-	-	-	-
Index cost US\$/MMBtu	(0.63)	(0.63)	-	-	-	-	-	-	-
Chicago									
Volume MMBtu/d	19,891	5,000	30,000	30,000	30,000	56,522	36,685	70,000	64,986
Index cost US\$/MMBtu	(1.05)	(1.05)	(1.05)	(1.01)	(1.01)	(1.01)	(1.02)	(1.01)	(1.01)
Ventura									
Volume MMBtu/d	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	16,658
Transport, marketing, fuel US\$/MMBtu	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)	(1.13)
Emerson 2									
Volume GJ/d	33,152	13,522	50,000	18,348	18,348	72,487	39,798	100,000	100,000
Transport costs \$/GJ	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)	(0.55)
Parkway									
Volume GJ/d	33,152	8,333	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Transport costs \$/GJ	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)	(1.15)
Cascade Power									
Volume GJ/d	52,507	22,943	60,000	60,000	60,000	60,000	60,000	60,000	60,000

- 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
- Emerson 2 volumes are priced on the Emerson 2 index less transport and fuel of ~4%.
- Parkway volumes are priced on the Union Parkway/Dawn indices, less transport and fuel of ~6%.
- Peyto's realized price under the Cascade gas supply agreement is indexed to Cascade Power's realized power price.

NGL MARKETING

Fixed Price Contracts

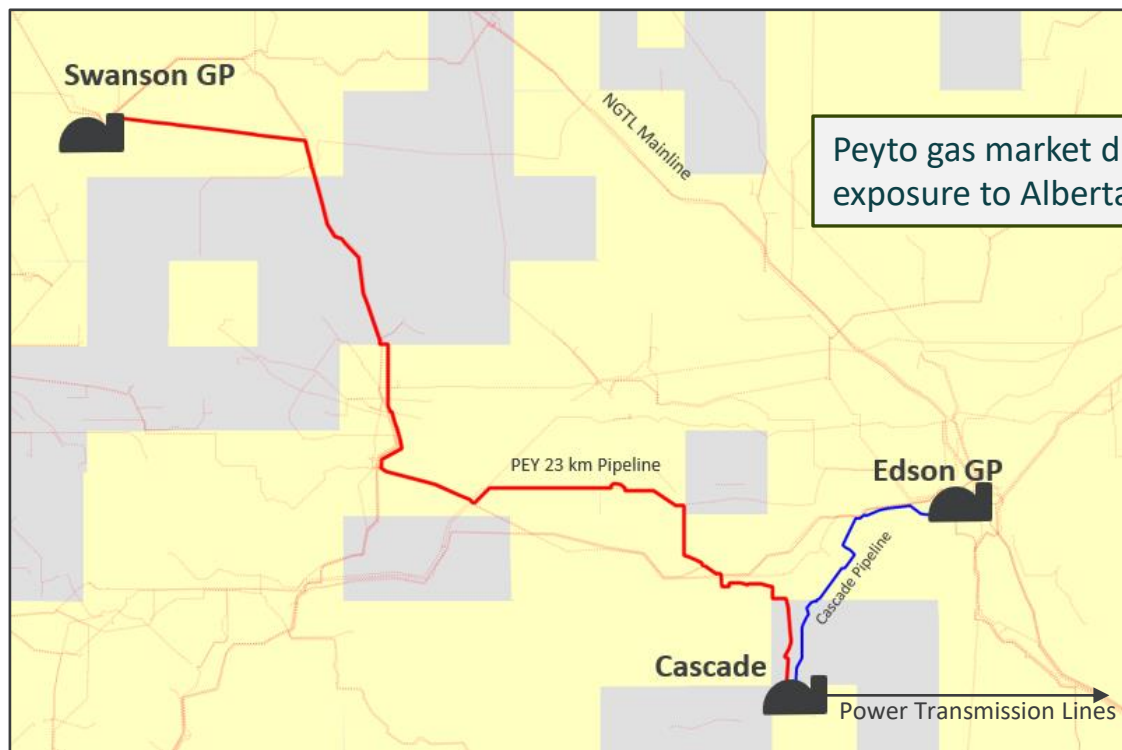
Peyto uses swaps and costless collars to secure liquids revenue as well.

	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026
WTI SWAPS								
Volume USD bbls/d	-	50	-	-	-	-	-	-
Price US\$	-	70.15	-	-	-	-	-	-
Volume CAD bbls/d	4,350	4,587	4,600	3,400	2,400	1,400	2,940	271
Price CAD\$	101.11	102.91	98.03	98.18	96.39	96.55	97.56	92.56
Price CAD\$ (Equiv)	101.11	102.87	98.03	98.18	96.39	96.55	97.56	92.56
TOTAL bbls/d	4,350	4,636	4,600	3,400	2,400	1,400	2,940	271
WTI COLLARS								
Volume CAD bbls/d	750	563	1,000	500	500	500	623	123
Put CAD\$	90.00	88.75	85.00	90.00	90.00	90.00	88.75	85.00
Call CAD\$	103.05	102.13	102.63	100.25	110.00	100.50	103.34	100.00
CONWAY SWAPS								
Volume USD bbls/d	-	-	-	-	-	-	-	-
Price US\$	33.86	34.00	33.86	-	-	-	33.86	-
Price CAD\$	48.08	48.28	48.08	-	-	-	48.08	-

USD contracts converted at 1.42 CAD/USD

DIVERSIFICATION | POWER

Cascade Gas Supply Agreement



- ✓ A 15-year Gas Supply Agreement, which came into effect on August 31st, 2024, to directly supply ~52 MMcf/d to Kineticor's Cascade Power Project, a 900MWh combined cycle power generating facility
- ✓ Gas is being supplied from Peyto's GSA interconnected plants directly through a new 23km, large diameter pipeline from PEY Swanson to Cascade with flexibility to supply from Edson GP
- ✓ Direct connection frees up space on NGTL for future growth
- ✓ Peyto receives a gas price correlated to the operator's realized monthly power price



GAS DIVERSIFICATION | LNG OPPORTUNITY

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

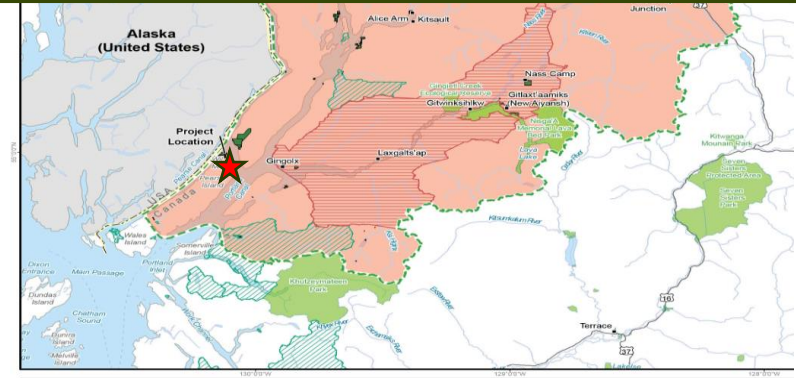
Rockies LNG Partners include:

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



<https://www.rockieslng.com>

Peyto is part of 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 Canadian natural gas.



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.