



## Central Alberta Operated Asset For Sale

**Provost: East & West**

15 Producers | 3 Injectors | 2 Drill Locations | 8 Reactivations

Banff and Dina Oil Pools

Net Sales: ~100 boe/d (63% Liquids)

Q4 2022 Net Operating Cash Flow >\$84,000/month

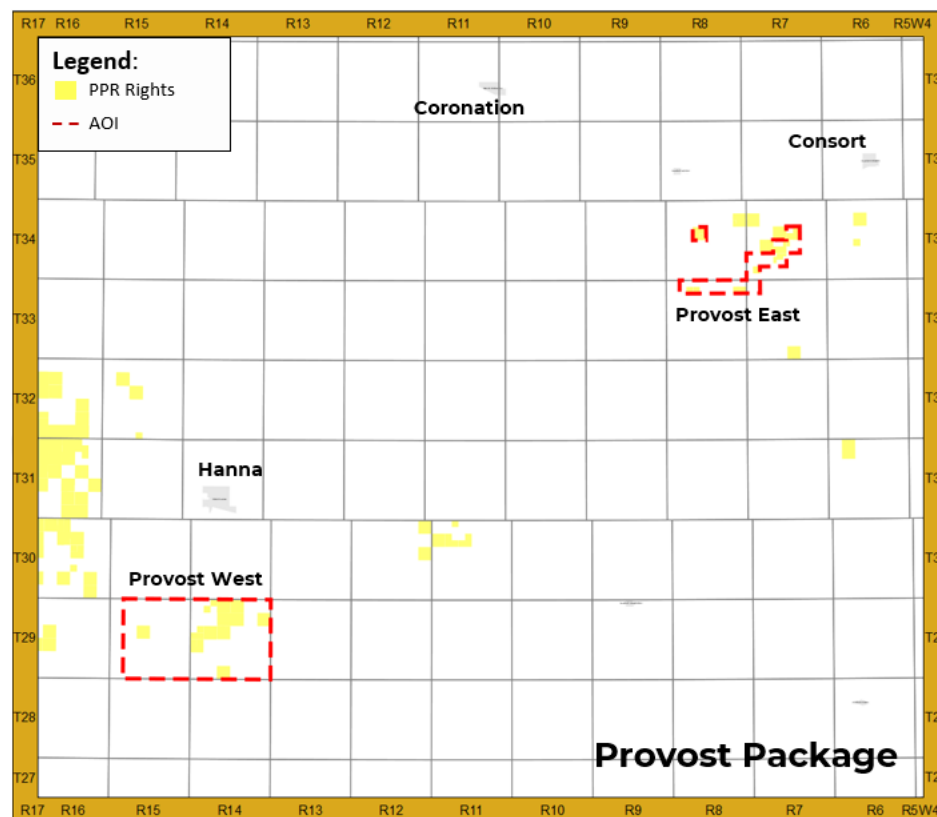




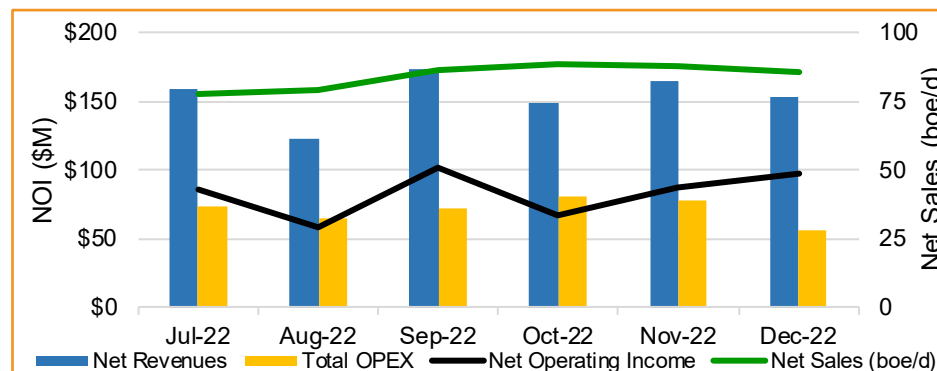
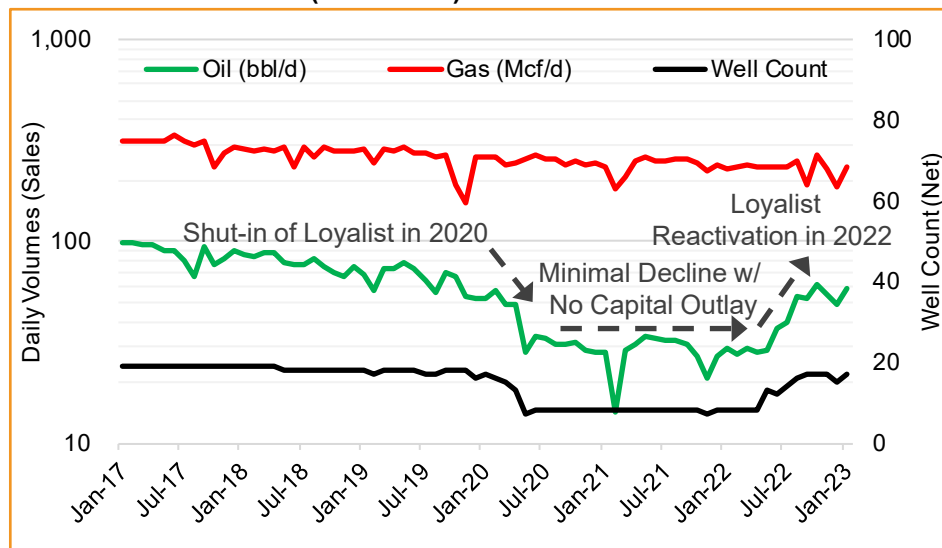
# Prairie Provident Resources (“PPR”) Provost Package Overview

PPR’s Provost East and West assets offer of a steady base production profile, low-cost low-risk reactivations, and new drill opportunities.

<b>Low-Risk Resource</b>	<ul style="list-style-type: none"> <li>15-Producers. 3-Disposal wells</li> <li>Low-decline conventional fields</li> <li>Producing from Banff and Dina oil pools</li> </ul>
<b>Long-Life Production</b>	<ul style="list-style-type: none"> <li>Operated, High WI</li> <li>Jan 2023 Net sales ~100 Boepd (63% Liquids)</li> <li>Q4 22 Net Operating CF &gt;\$84,000/Month</li> </ul>
<b>Solid Cash Flow</b>	<ul style="list-style-type: none"> <li>Low-risk upside supported by well control and offset analogues</li> <li>8 Reactivation opportunities. 2-Drill locations</li> </ul>
<b>Identified Upside Inventory</b>	<ul style="list-style-type: none"> <li>Upside paid within operating cash flow</li> <li>PDP NPV10: \$5,822M</li> <li>PDP reserves: 296 Mboe</li> </ul>



**Net Production Profile (2017-2022)**



(1) All dollar values are in Canadian dollars unless otherwise noted.

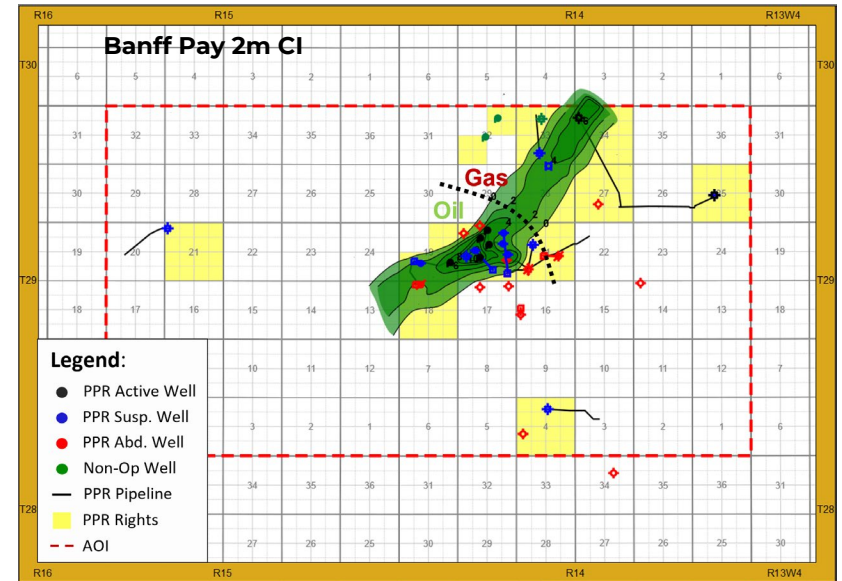


# Defined Upside Potential

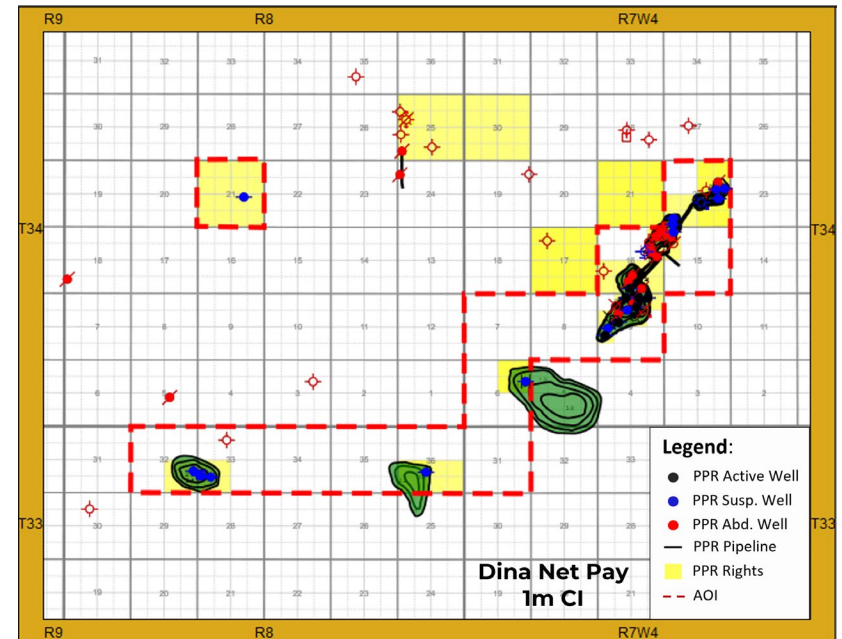
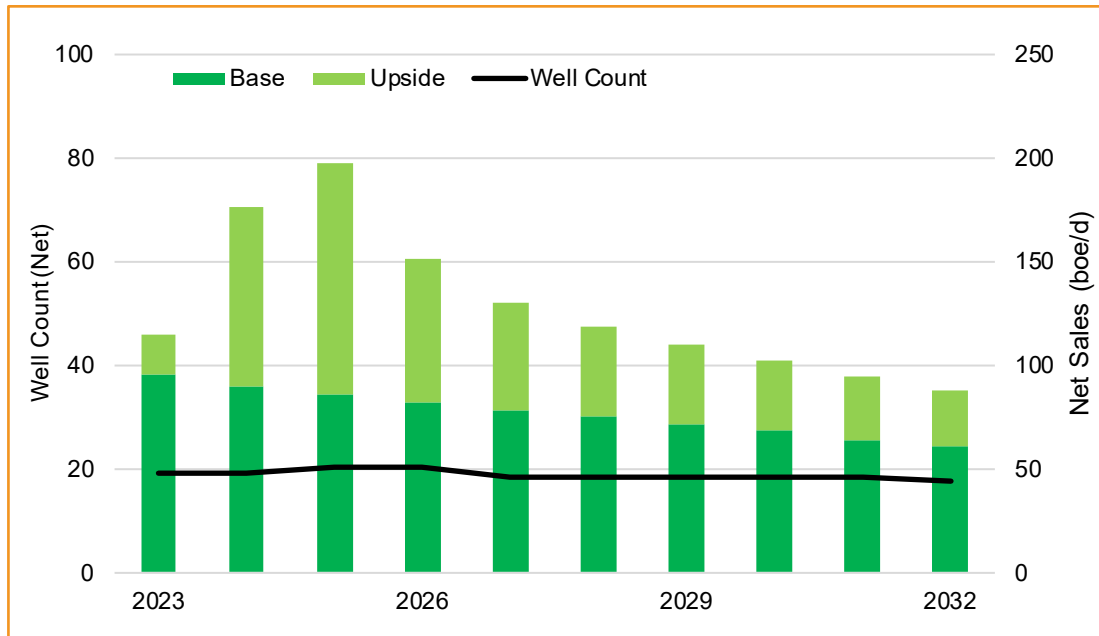


PPR has identified multiple upside opportunities including reactivations and new drill locations.

- Over \$900M net cash flow in 2022. Projected base cash flow \$935M in 2023
- 2 Drill locations and 2023 reactivation program paid within cash flow
- 100 boe/d sales in January 2023 light oil & gas; 15-Producers (14.25 net)
- 7-Producers and 3-SWD wells reactivated in Q3 2022
- 8-Reactivation planned Q3 2023 for \$400M targeting 80 bbl/d
- Expecting operation cost reductions in 2023 as there were ongoing reactivation related costs through the winter (~\$60M extra)
- Abandonment costs are estimated to be lower than the AER Deemed Liability due to duplication of remediation costs at multi-well batteries
- Gas is conserved in the Banff pool, sent to CNRL GP
- Gas is flared in Dina pool



## Production Forecast



# Process & Timing



Energy Advisors Group is coordinating Prairie Provident Resources Provost Package divestiture in Central Alberta

## Offers due early April 2023

- Bid instructions and PSA will be uploaded to the VDR approximately two weeks before offers are due
- For more information, please direct all inquiries to the contacts listed below

March						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	27	28	29

- Marketing
- Offers Due
- Public Holiday

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