

**PRAIRIE PROVIDENT RESOURCES**  
AN ENERGY COMPANY  
WHERE ALL THINGS  
ARE POSSIBLE



PRAIRIE PROVIDENT RESOURCES WORKING TO PROVIDE LOW DECLINE PRODUCTION AND STABLE CASH FLOW WHILE FACILITATING RESERVES AND PRODUCTION GROWTH ACROSS ALBERTA.

# AN ENERGY COMPANY WHERE ALL THINGS ARE POSSIBLE

PROJECT MANAGED BY: **TIM GARWOOD**

**Prairie Provident Resources is a Canadian junior oil & gas company operating exclusively in Alberta with over 375,000 net acres. Based in the city of Calgary, Prairie Provident Resources is engaged in the exploration and development of Alberta's oil and natural gas properties, optimising cash flow from its existing assets while growing a base waterflood business at its Evi (Slave Point Formation) and Michichi (Banff Formation) assets. This allows the firm to provide low decline production & stable cash flow while organically developing a new complementary play to facilitate reserves and production growth. The firm is also providing short cycle returns through the successful development of the Glauconite and Ellerslie formations in the Princess area of Southern Alberta.**

**W**ith a small Calgary-based technical team and a revitalized field operations team, Prairie Provident Resources has achieved production levels of 4,500 barrels of oil equivalent a day.

As company President and CEO, Tony Berthelet tells us, "We are an energy company where all things are possible. We have a team of like-minded individuals focused on responsible energy development."

"We have the potential to add significant reserve growth through waterflood expansion," Berthelet explains. "Our assets have the capability to repay debt and continue to provide a return on investment to shareholders with an improved balance sheet."

## BALANCING THE BOOKS

The balance sheet is the biggest challenge Prairie Provident Resources currently faces, but

it is a challenge Berthelet has been ready to handle from the outset.

"We came into these resources with a challenging debt position, and we're setting the company up for a sustainable future, but the price collapse in 2020 has been a barrier to growth," he says. "In this current commodity cycle, we are taking the opportunity to address our balance sheet and set the company up for success."

It is a process that will involve bolstering Prairie Provident Resources' ability to manage its liabilities. The company has a team specifically focused on liability management, and over the last 14 months, it has made significant progress through area-based closure work. The firm has made a 13% reduction in its inventory of inactive wells, which it intends to build on with a further 15% reduction this year. >>



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“We’re building trust with our regulators and stakeholders through liability reduction as part of our ESG commitment,” Berthelet says.

As part of this process, Prairie Provident Resources is renegotiating its debt over the third and fourth quarters, exploring all possible opportunities to address the balance sheet.

“We’ve partnered with leading industry advisors and are looking forward to sharing developments with shareholders,” Berthelet tells us. “In terms of liability reduction, our entire team is addressing the whole lifecycle from exploration, to production, to abandonment and reclamation. If the well isn’t profitable it is added to abandonment inventory. Almost every person in the organisation has some involvement with each well, so we don’t miss any opportunities with existing wells.”

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#### NEW DIRECTION

Berthelet has not been with Prairie Provident Resources for long, taking up his position only last year, but one of the first things he did on joining the company was to overhaul the company’s leadership team to help shape the culture of the company.

“One of the first things we did as a new leadership team was to initiate a culture journey to help us explore what our core values are,” Berthelet recalls. “We asked what key attributes were needed to address our challenges, and how we could create an environment where we can have fun and hold each other accountable in our pursuit of excellence. We have established a shared understanding with our staff who share those values.”

Berthelet uses those shared values and culture as a lens to view the firm’s recruitment process and to find recruits who align with those values to ensure the company’s best chance of retention.

“I’m a firm believer in diversity, I believe we make better decisions with different perspectives,” Berthelet insists. “We have 61% female representation in

head office and 20% on the board of directors. As part of that culture, we’ve invested in staff across all disciplines. They are responsible for leading our quarterly review meetings, sharing knowledge with the rest of the company related to their job function.” This improves a common understanding of the business & highlights our interdependencies. >>





The company also has annual cross-company strategy sessions, and each employee builds the targets that come out of those meetings into their individual performance targets.

“When you think about retention, one of the biggest retention tools is employees knowing they contribute to something bigger than they are,” Berthelet says. “We hold each other accountable and build a sense of commitment to the corporate vision.”

### RECLAIMING THE LAND

As well as ensuring that the resources they are operating generate profit for the company, Prairie Provident Resources also makes reclamation a priority across Alberta and Western Canada in general.

“We have created a specific team to address liabilities, working with our stakeholders to find ways to ensure we’re maximising our opportunities by addressing issues specific to stakeholders,” Berthelet points out. “Last year we launched an initiative to go back to unreclaimed sites, restoring them as closely as possible to their original specifications. We sat down with landowners to ask them to prioritise which leases they would like us to focus on. It has been a great opportunity to win hearts and minds. We’re saying look, tell us which of these areas we should be looking at first, then we look at those sites for new reclamation opportunities.”

The company has engaged local landowners so that their voice has been at the heart of Prairie Provident Resources’ approach. It has been a key initiative for the company, keeping it tuned into the key issues of the community.



Community involvement & stakeholder engagement are key factors in responsible energy development, and Prairie Provident Resources recognises that each group has its own unique culture and circumstances; and therefore, its own process preferences. The company builds mutually beneficial relationships through respect, understanding and cooperation with indigenous & non-indigenous communities.

“In 2022, we launched our inaugural ESG report for the company, created an ESG

committee at the board level, and with the Chair’s support we created a policy with focus areas related to climate change, community and indigenous relations, asset management and diversity targets at the board level,” Berthelet tells us. “This ESG policy aligns our strategy with all stakeholders. This is a key achievement for us in 2022. It really does provide shareholders and all stakeholders with assurance that we’re focused on setting targets which we will report on and update every year.”



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