

All dollar amounts in this news release are stated in Canadian dollars unless otherwise noted.

Highlights	Months ended		Nine months ended	
(in thousands, except 2024 share data)	September 30 2024	June 30 2023	September 30 2024	September 30 2023
Financial				
Net cash flow[1]	\$20,371	\$25,489	\$32,860	\$74,860
Per share	\$0.03	\$0.04	\$0.05	\$0.12
Per share diluted	\$0.03	\$0.04	\$0.05	\$0.11
Adjusted funds	\$20,371	\$25,489	\$32,860	\$74,860
Per share	\$0.03	\$0.04	\$0.05	\$0.12
Per share diluted	\$0.03	\$0.04	\$0.05	\$0.11
Adjusted EBITDA	\$19,577	\$24,849	\$32,286	\$71,877
Per share	\$0.03	\$0.04	\$0.05	\$0.11
Per share diluted	\$0.03	\$0.04	\$0.05	\$0.11
Adjusted provided by	\$28,429	\$24,081	\$26,396	\$71,113
operating activities	\$28,429	\$9,312	\$13,319	\$23,214
income	\$0.01	\$0.01	\$0.02	\$0.04
Per share	\$0.01	\$0.01	\$0.02	\$0.04
Per share diluted	\$0.01	\$0.01	\$0.02	\$0.04
Exploration				

and  
development  
expenditures

1

\$9,471

\$41,233

\$16,069

\$87,419

\$77,185



Property acquisitions	\$3,555	-	\$5,586	\$6,339
Property dispositions	-	-	-	\$126,226
Working capital	\$46,138	\$52,638	\$55,555	\$52,638
Common shares outstanding, end of period	637,313	651,091	637,664	651,091
Weighted average shares outstanding (basic)	639,849	658,521	641,454	661,100
Weighted average shares outstanding (diluted)	659,946	681,140	661,231	673,731
Production				
Crude oil (Bbls)	4,557	5,527	4,689	6,355
Condensate (Bbls)	13,091	11,841	13,540	12,248
Natural gas (Mcf)	2,474	2,406	2,567	2,495
Other liquids (Bbls)	9,213	9,907	9,513	10,891
Equivalent (Boe)				
Crude oil (\$/Bbl)	\$108.00	\$110.73	\$102.30	\$105.14
Condensate (\$/Bbl)	(\$0.49)	\$1.06	\$0.46	\$2.83
Natural gas (\$/Mcf)	\$5.22	(\$1.94)	\$3.84	\$5.38
Other liquids (\$/Bbl)	\$54.13	\$62.57	\$52.12	\$65.76
Equivalent (\$/Boe)	\$31.57	\$37.75	\$29.88	\$38.62
Operating netback per Boe				
Third quarter	\$30.40	\$36.05	\$28.72	\$34.99
Fourth quarter	\$30.40	\$36.05	\$28.72	\$34.99
Annual	\$30.40	\$36.05	\$28.72	\$34.99

Management uses these non-GAAP financial measures to analyze operating performance, leverage and investing activity. These measures do not have a standardized meaning under GAAP and therefore may not be comparable to the calculation of similar measures of other companies. See Non-GAAP Measures Table in this document for additional information.

## MESSAGE TO SHAREHOLDERS

Following a capital intensive first half in 2024, the Company generated \$11.2 million of free funds flow in the third quarter, resulting in \$55.6 million of working capital at September 30, 2024. With a strong and flexible balance sheet, Lucero is positioned for future acquisition opportunities, while also providing financial flexibility during periods of commodity price volatility.

In the third quarter, Lucero invested \$9.5 million to optimize the Company's asset base and progressively produce four (3.0 net) wells that were completed in the second quarter, contributing to average third quarter



production of 9,311 Boe/d. Lucero continues to be disciplined with capital allocation and remains on track with the Company's 2024 budgeted exploration and development expenditures of US\$65 million (approximately C\$90 million).

Year to date, Lucero has returned \$7.3 million to shareholders, purchasing and cancelling 11.6 million common shares of Lucero through the Company's Normal Course Issuer Bid, with a continuing goal of maintaining financial optionality to pursue growth opportunities.

With minimal capital expenditures expected in the fourth quarter, Lucero anticipates generating robust free funds flow through the end of 2024 that can be directed to growth opportunities or further capital returns.

### THIRD QUARTER 2024 HIGHLIGHTS

- 9,311 Boe/d average production, compared to 9,213 Boe/d in the second quarter of 2023, and 9,907 Boe/d in the same period of 2023;
- \$11.2 million of free funds flow, compared to \$15.7 million of negative free funds flow in the second quarter of 2024, and \$16.8 million of free funds flow in the third quarter of 2023;
- \$0.03 per share of funds flow, compared to \$0.04 generated in the second quarter of 2024, and \$0.05 in the third quarter of 2023;
- \$0.01 per share net income in the current period, compared to \$0.01 per share in the second quarter of 2024, and \$0.02 per share during the same period the prior year; and
- \$55.6 million of working capital at September 30, 2024, compared to \$46.1 million at June 30, 2024, and \$52.6 million at September 30, 2023.

### 2024 GUIDANCE

Lucero is maintaining 2024 guidance as follows:

	Current guidance
Production:	
Annual average	9,700 Boe/d
Exit (Q4 2024 average)	10,300 Boe/d
Tight Oil / NGL / Shale Gas % (annual average) 50% / 25% / 25%	
Funds flow:	
Royalty rate	18 %
Operating & transportation	\$10.50/Boe
Production taxes	10% of revenue after royalties
G&A	US\$2.00/Boe
Annual realized oil price differential to US\$WTI Minus US\$2.00/Bbl	
Sustainability:	
Exploration and development expenditures	US\$65 million (~C\$90 million)
Corporate production decline	33 %

### READER ADVISORIES

## Forward Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans, strategy, business model, focus, objectives and other aspects of Lucero's anticipated future operations and financial, operating and drilling and development plans and results, including, expected future production and related production mix, reserves, drilling locations and corporate decline profile, exploration and development expenditure program and commodity prices. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding: the Company's belief that a strong and flexible balance sheet positions Lucero for future acquisition opportunities, while also reducing risks associated with commodity price volatility; Lucero's 2024 capital program budgeted at US\$65 million (approx. C\$90 million); the Company's continuing goal of maintaining financial optionality to pursue growth opportunities; the Company's expectations of minimal capital expenditures in the fourth quarter; anticipations of generating robust free funds flow through the end of 2024 that can be directed to growth opportunities or further capital returns; Lucero's guidance set forth under "2024 Guidance", including that the Company's 2024 exploration and development expenditures will drive annual average production of approximately 9,700 Boe/d (weighted as to 50% light oil, 25% NGL and 25% natural gas) with an exit (Q4 2024 average) production rate of approximately 10,300 Boe/d and guidance on royalty rate, operating & transportation, production taxes, G&A and corporate production decline rates; and matters with respect to the NCIB; Lucero's anticipation of delivering on 2024 capital budget and production guidance; anticipated average and exit production rates, available free funds flow; the Company's allocation of free funds flow; and other matters ancillary or incidental to the foregoing. Forward-looking information typically uses words such as "anticipate", "believe", "project", "target", "guidance", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by Lucero's management, including expectations concerning prevailing commodity prices, exchange rates, acquisitions and divestitures, interest rates, applicable royalty rates and tax laws; capital efficiencies; decline rates; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; effects of inflation and other cost escalations results of operations; performance; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; the impact of inflation on costs and expenses; ability to market oil and natural gas successfully and Lucero's ability to access capital. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Lucero can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on Lucero's future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect Lucero's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR+ website ([www.sedarplus.ca](http://www.sedarplus.ca)). These forward-looking statements are made as of the date of this press release and Lucero disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

## Non-GAAP Measures

This document includes non-GAAP measures and ratios commonly used in the oil and natural gas industry. These non-GAAP measures and ratios do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS", or alternatively, "GAAP") and therefore may not be comparable with

the calculation of similar measures by other companies. For additional details, descriptions and reconciliations of these and other non-GAAP measures, see the Company's Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2024.

"Funds flow" represents cash from operating activities prior to changes in non-cash operating working capital and settlement of decommissioning obligations, including cash finance expenses, and is a measure of the Company's ability to generate funds to service any debt and other obligations and to fund its operations, without the impact of changes in non-cash working capital, which can vary based solely on timing of settlement of accounts receivable and accounts payable. "Adjusted funds flow" represents funds flow prior to transaction costs. "Funds flow netback per Boe" represents funds flow divided by production volumes for the corresponding period. "Funds flow per share basic and diluted" represents funds flow divided by the weighted average basic and diluted shares outstanding, respectively, for the corresponding period. The reconciliation between cash provided by operating activities, as defined by IFRS, and adjusted funds flow, is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$ thousands)	2024	2023	2024	2023
Cash provided by operating activities	\$22,429	\$26,396	\$71,113	\$104,497
Finance income (expenses) - cash	552	270	1,822	(2,683)
Settlement of decommissioning obligations	142	304	1,161	304
Changes in non-cash operating working capital (2,452)	5,890	764	1,914	
Funds flow	\$20,671	\$32,860	\$74,860	\$104,032
Transaction related costs	-	-	-	2,454
Adjusted funds flow	\$20,671	\$32,860	\$74,860	\$106,486

"Adjusted EBITDA" represents cash provided by operating activities prior to changes in non-cash working capital, to measure the Company's ability to generate funds to service debt and other obligations and to fund the Company's operations, without the impact of changes in non-cash working capital which can vary based solely on timing of settlement of accounts receivable and accounts payable. "Adjusted EBITDA per share basic and diluted" is a non-GAAP ratio that includes adjusted EBITDA, a non-GAAP measure. The Company calculates adjusted EBITDA per share basic and diluted as adjusted EBITDA divided by weighted average basic and diluted shares outstanding, respectively. Lucero believes that adjusted EBITDA and adjusted EBITDA per share basic and diluted are key industry performance measures of the Company's ability to generate liquidity and are common measures within the oil and gas industry. The reconciliation between cash flow from operating activities, as defined by IFRS, and adjusted EBITDA, as defined herein, is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$ thousands)	2024	2023	2024	2023
Cash provided by operating activities	\$22,429	\$26,396	\$71,113	\$104,497
Changes in non-cash operating working capital (2,452)	5,890	764	1,914	
Adjusted EBITDA	\$19,977	\$32,286	\$71,877	\$106,411

"Working capital" (or, if a negative number, referred to as "net debt") represents total current assets, less: total liabilities (excluding decommissioning obligation, deferred tax liability and lease liability). Lucero

believes working capital or net debt is a key measure to assess the Company's liquidity position at a point in time. Working capital or net debt is not a standardized measure and may not be comparable with similar measures for other entities. Working capital or net debt is also expressed as a ratio to funds flow, referred to as "working capital to funds flow ratio", and is calculated as the working capital at the end of a period divided by the funds flow in the same period. The reconciliation between total current assets, as defined by IFRS, and working capital, as defined herein, is as follows:

(\$ thousands)	As at September 30, 2024	As at December 31, 2023
Total current assets	\$88,169	\$113,842
Total liabilities	(102,504)	(89,689)
Decommissioning obligation	4,624	4,623
Deferred tax liability	64,084	52,865
Lease liability	1,182	950
Working capital	\$55,555	\$82,591

"Operating netback" represents petroleum and natural gas revenue, less royalties, operating expenses, production taxes, and transportation expenses. "Operating netback" is also presented on a per Boe basis by dividing by production volumes for the corresponding period. Lucero believes that in addition to net income (loss) and cash provided by operating activities, operating netback is a useful supplemental measure as it assists in the determination of the Company's operating performance, leverage, and liquidity. Operating netback is commonly used by investors to assess performance of oil and gas properties and the possible impact of future commodity price changes on energy producers. "Operating netback per Boe" is a non-GAAP ratio that represents operating netback, a Non-GAAP measure, divided by production volumes for the corresponding period, and is presented including and excluding any realized gain or loss on financial derivatives. The table below discloses Lucero's operating netback, including the reconciliation to the Company's most closely comparable GAAP measure, petroleum and natural gas revenues:

	Three months ended September 30,		Nine months ended September 30,	
(\$ thousands)	2024	2023	2024	2023
Petroleum and natural gas revenues	\$39,938	\$57,030	\$135,848	\$195,521
Royalties	(7,065)	(9,200)	(22,159)	(33,219)
Operating expenses	(6,596)	(7,739)	(21,398)	(27,431)
Production taxes	(3,193)	(4,224)	(10,331)	(15,073)
Transportation expenses	(1,378)	(1,467)	(4,098)	(4,956)
Operating netback	\$21,706	\$34,400	\$77,862	\$114,842

"Exploration and development expenditures" represents additions to property, plant and equipment in the cash flow used in investing activities, less capitalized general and administrative expenses. Exploration and development expenditures is a measure of the Company's investments in property, plant and equipment. The most directly comparable GAAP measure to exploration and development expenditures is additions to property, plant and equipment in the cash flow used in investing activities. The reconciliation between additions to property, plant and equipment, as defined by IFRS, and exploration and development expenditures, as defined herein, is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$ thousands)	2024	2023	2024	2023
Additions to property, plant and equipment	\$10,161	\$16,861	\$88,981	\$79,503
Capitalized general and administrative expenses (690)		(792)	(1,562)	(2,318)
Exploration and development expenditures	\$9,471	\$16,069	\$87,419	\$77,185

"Free funds flow" represents funds flow, less exploration and development expenditures. Management considers this measure to be useful in determining its available discretionary cash to fund capital expenditures, acquisitions or returns of capital to shareholders.

	Three months ended		Nine months ended	
	September 30,		September 30,	
(\$ thousands)	2024	2023	2024	2023
Funds flow	\$20,671	\$32,860	\$74,860	\$104,032
Exploration and development expenditures (9,471)		(16,069)	(87,419)	(77,185)
Free funds flow	\$11,200	\$16,791	(\$12,559)	\$26,847

#### Oil and Gas Disclosures and Metrics

The term "Boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value. "Boepd" or "Boe/d" is the number of Boe divided by the number of days over a specified period of time. "MMboe" denotes millions of Boe.

SOURCE Lucero Energy Corp.

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