



Lucero
ENERGY CORP.

2023

*Updated Performance
Summary Data Tables*

Notes to Reader:

- (1) Lucero plans to issue comprehensive Sustainability Reports on a periodic basis to align with significant changes in its underlying business and operations. In the interim, the Company will provide annual updates to its key performance data tables to ensure stakeholders have access to the latest sustainability information.
- (2) Any differences in the sustainability data tables from 2022 to 2023 are the result of the Company's ongoing efforts to improve the accuracy and transparency of its reporting. Lucero has implemented enhanced data aggregation and verification processes to ensure the sustainability performance data provided is as precise and reliable as possible.



PERFORMANCE SUMMARY

<i>Financial Performance</i>	<i>Unit</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>Guidance</i>	
					<i>SASB</i>	<i>GRI</i>
Market cap	C\$ millions	219.8	364.3	356.8		GRI 201-1
Petroleum and natural gas revenues	C\$ millions	229.3	342.6	254.2		GRI 201-1
Distributed as Follows:						
Dividends declared to shareholders and share buybacks	C\$ millions	-	-	13.5		201-1
Employees (salaries, benefits and cash long-term incentives)	C\$ millions	4.0	6.1	7.7		201-1
Suppliers (operating expenses, other G&A, finance expenses)	C\$ millions	101.0	98.3	48.6		201-1
Governments (production and mineral taxes, cash taxes)	C\$ millions	33.5	57.5	46.9		201-1
Royalties (private landowners)	C\$ millions	26.2	33.6	15.3		201-1
Communities & non-profits (charitable contributions)	C\$ millions	-	-	-		201-1
Value Retained at Lucero	C\$ millions	64.6	147.1	122.3		201-1
Political Contributions	C\$ millions	-	-	-		415-1
Activity Metrics (Gross Operated)						
Production of Oil	bbl	1,868,419	2,224,158	2,361,087	EM-EP-000.A	
Production of Natural Gas	Mscf	4,678,206	5,895,180	6,833,365	EM-EP-000.A	
Production of Synthetic Oil	bbl	0	0	0	EM-EP-000.A	
Production of Synthetic Gas	Mscf	0	0	0	EM-EP-000.A	
Total Operated Production	BOE	2,648,120	3,206,688	3,499,981		
Total Produced Water	bbl	1,289,134	1,607,917	1,938,464		
Total Fluid Handled (Oil + Water)	bbl	3,157,553	3,832,075	4,299,551		
Total Fluid Handled (Oil + Water)	m3	505,208	613,132	683,574		
Number of off-shore sites	#	0	0	0	EM-EP-000.B	
Number of terrestrial sites	#	22	22	23	EM-EP-000.C	
Totals Licensed Wells (All States)	count	50	55	60		
Total Active Wells (All States)	count	47	52	57		
Total Inactive Wells (All States)	count	2	2	1		
Total Abandoned Wells (All States)	count	1	1	2		



PERFORMANCE SUMMARY, CONT'D

Greenhouse Gas Emissions⁽¹⁾ (Gross Operated)	Unit	2021	2022	2023	Guidance	
					SASB	GRI
Direct GHG Emissions (Scope 1)	CO2e tonnes/yr	112,077	56,827	46,940	EM-EP-110a.1	
% Methane	% of Scope 1	6.70%	6.91%	5.44%	EM-EP-110a.1	
Methane (CH4) - Total	CH4 tonnes/yr	268	140	91		
Methane (CH4) - Total	CO2e tonnes/yr	7,504	3,930	2,552		
Methane (CH4) Intensity	CH4 tonnes/BOE	0.00010	0.00004	0.00003		
Methane (CH4) Intensity	CO2e tonnes/yr	0.0028	0.0012	0.0007		
Indirect GHG Emissions (Scope 2)	CO2e tonnes/yr	1,635	4,282	6,398		
Direct GHG Intensity (Scope 1)	CO2e tonnes/BOE	0.0423	0.0177	0.0134		
Indirect GHG Emissions Intensity (Scope 2)	CO2e tonnes/BOE	0.0006	0.0013	0.0018		
% Scope 1 under emissions- limiting regulations	%	100%	100%	100%	EM-EP-110a.1	
Amount of gross Scope 1 from Flaring	CO2e tonnes/yr	99,969	42,081	33,253	EM-EP-110a.2	
Amount of gross Scope 1 from Venting	CO2e tonnes/yr	1088	1,344	1,063	EM-EP-110a.2	
Amount of gross Scope 1 from Fugitive Emissions	CO2e tonnes/yr	143	642	188	EM-EP-110a.2	
Amount of gross Scope 1 from Stationary Fuel Combustion	CO2e tonnes/yr	10,877	12,759	12,437	EM-EP-110a.2	
Air Quality (Gross Operated)						
Oxides of Nitrogen (NOx)	tonnes	97.47	71.58	46.72	EM-EP-120a.1	
Sulfur dioxide (SO2) Total	tonnes	0.1	0.1	0.05	EM-EP-120a.1	
Volatile Organic Compounds ("VOCs")	tonnes	292.71	192.15	137.48	EM-EP-120a.1	
Total Particulate Matter (PMTtotal)	tonnes	53.26	23.96	16.89	EM-EP-120a.1	
Water Management (Gross Operated)						
Total Fresh Water Withdrawn	m3	147,360	68,235	135,433	EM-EP-140a.1	
	bbls	927,395	429,183	851,846		
Total Fresh Water Consumed	m3	147,360	68,235	135,433	EM-EP-140a.1	
Fresh Water Use Intensity	m3/BOE	0.05565	0.02127	0.03870		
	bbl/BOE	0.35021	0.13384	0.24339		
Total Fresh Water Withdrawn in regions with High or Extremely High Baseline Water Stress	%	0	0	0	EM-EP-140a.1	
Total Fresh Water Consumed in regions with High or Extremely High Baseline Water Stress	%	0	0	0	EM-EP-140a.1	

⁽¹⁾ EPA GHG reports utilize AR4 GWPs, while SASB recommends application of AR5 GWPs.



PERFORMANCE SUMMARY, CONT'D

Water Management, (Gross Operated) Cont'd	Unit	2021	2022	2023	Guidance	
					SASB	GRI
Volume of Produced and Flowback Water Generated	thousand m3	265	205		EM-EP-140a.2	
% Produced and Flowback Discharged	%	0%	0%	0%	EM-EP-140a.2	
% Produced and Flowback Injected	%	100%	100%	100%	EM-EP-140a.2	
% Produced and Flowback recycled	%	0%	0%	0%	EM-EP-140a.2	
Hydrocarbon content in discharge water	tonnes	0	0	0	EM-EP-140a.2	
Percentage of hydraulic fractured wells for which there is public disclosure of all fracturing fluid chemicals used	%	100%	100%	100%	EM-EP-140a.3	
Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to baseline	%	0%	0%	0%	EM-EP-140a.4	
Land & Biodiversity (Gross Operated)						
Number of Spills	count	0	2	3	EM-EP-160a.2	
Volume of Spills	m3	0	2.38	2.86	EM-EP-160a.2	
	bbls	0	15	18		
Spill Intensity	m3 spilled/1,000 bbls	0.00000	0.00062	0.00067		
	fluid handled					
Spill Intensity per gross operated production	bbls spilled / MMbbls fluid handled	0.00	3.91	4.19		
Fines and penalties	count	0	0	0		
Volume in Artic	m3			Not Applicable	EM-EP-160a.2	
Volume Impacting Shorelines	m3			Not Applicable	EM-EP-160a.2	
Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat	%		See Qualitative Discussion		EM-EP-160a.3	
Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat	%		See Qualitative Discussion		EM-EP-160a.3	
Abandonment & Reclamation (Gross Operated)						
Total Licensed Wells (All States)	count	50	55	60		
Total Active Wells (All States)	count	47	52	57		
Total Inactive Wells (All States)	count	2	2	1		
Total Abandoned Wells (All States)	count	1	1	2		
Active reclamation ongoing	count	0	0	1		
Reclamation certificates received	count	0	0	0		
Area of active well sites in active reclamation	Ha	0	0	0.83		



PERFORMANCE SUMMARY, CONT'D

					<i>Guidance</i>	
Security, Human Rights & Rights of Indigenous Peoples (Gross Operated)						
	<i>Unit</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>SASB</i>	<i>GRI</i>
Percentage of proved reserves in areas of conflict	%	0%	0%	0%	EM-EP-210a.1	
Percentage of probable reserves in areas of conflict	%	0%	0%	0%	EM-EP-210a.1	
Percentage of proved reserves in or near indigenous lands	%	100%	100%	100%	EM-EP-210a.2	
Percentage of probable reserves in or near indigenous lands	%	100%	100%	100%	EM-EP-210a.2	
Anti-Corruption						
Number of corruption incidents confirmed	count	0	0	0		GRI 205-3
Employees who signed the code of conduct	percent	NPT	100	100		GRI 102-16
Breaches of the code of conduct	count	0	0	0		GRI 102-16
Number of calls to the whistleblower reporting line	count	0	0	0		GRI 205-3
Community Relations						
Number and duration of non-technical delays	number, days	0,0	0,0	0,0	EM-EP-210b.2	
Community Investment	\$ 000's	4	17	32		GRI 201-1
Workforce Health & Safety						
Combined Total Worker Hours (Employee & Contractor)	Hours/yr	653,100	867,544	982,902		
Lost Time Injuries (Employee & Contractor)	count	0	0	1		
Total Recordable Injuries (Employee & Contractor)	count	0	0	1		
Lost Time Injury Frequency (Employee & Contractor)	LTI / 200,000 hours	0	0	0.2		
Total Recordable Injury Frequency (Employee & Contractor)	RI / 200,000 hours	0.00000	0.00000	0.000005		
Total Recordable Incident Rate ("TRIR")	RI x 200,000/total hours worked	0.00	0.00	0.2	EM-EP-320a.1	GRI 403-9
Fatalities	count	0	0	0	EM-EP-320a.1	GRI 403-9
Near Miss frequency rate ("NMFR")	NM x 200,000/ total hours worked	NPT	1.38	2.44	EM-EP-320a.1	GRI 403-9
Average hours of health safety & emergency response training (employees)	average hours/worker	NPT	3	3	EM-EP-320a.1	
Average hours of health safety & emergency response training (contract employees)	average hours/worker	NPT	12	20	EM-EP-320a.1	
Average Hrs. of health safety & emergency response training (short service employees)	average hours/worker	NPT	N/A	N/A	EM-EP-320a.1	



PERFORMANCE SUMMARY, CONT'D

Critical Incident Risk Management	Unit	2021	2022	2023	Guidance	
					SASB	GRI
Total Worker Hours (contractor & employee)	hours	653,100	867,544	982,902	EM-EP-540a.1	
Tier 1 Process Safety Event ("PSE")	count	0	0	1	EM-EP-540a.1	
Tier 1 PSE Rate	(Tier 1 PSE count / Total hours worked) x 200,000	0	0	0.100862272	EM-EP-540a.1	
Reserves Valuation & Capital Expenditures						
Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	MMbbls	Lucero does not currently have an indicator that is aligned with SASB methodology			EM-EP-420a.1	
Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	tones CO ₂ e	Lucero does not currently have an indicator that is aligned with SASB methodology			EM-EP-420a.2	
Amount invested in renewable energy; revenue generated by renewable energy sales	CAN\$	Lucero does not currently invest in renewable energies with a commercial purpose			EM-EP-420a.3	
Business Ethics & Transparency						
Percentage of proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0%	0%	0%	EM-EP-510a.1	
Percentage of probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	%	0%	0%	0%	EM-EP-510a.1	
Workforce						
Total employees	count	17	23	22		GRI 405-1
Full-time	count	17	23	22		GRI 405-1
Part-time	count	0	0	0		GRI 405-1
Women in total workforce	count	5	5	4		GRI 405-1
Women in non-executive leadership position	count	1	2	3		GRI 405-1
Women in executive leadership position	count	0	1	1		GRI 405-1
Female Board members	count	0	0	0		GRI 405-1
Employees under 30	count	NPT	0	0		GRI 405-1
Employees 30-50	count	NPT	14	14		GRI 405-1
Employees over 50	count	NPT	9	8		GRI 405-1
Employees receiving performance reviews	count	NPT	23	22		GRI 405-1
Turnover rate, total	count	NPT	10	3		GRI 405-1
Turnover rate, voluntary	count	NPT	1	3		GRI 405-1



PERFORMANCE SUMMARY, CONT'D

Human Rights	Unit	2021	2022	2023	Guidance	
					SASB	GRI
Number of discrimination and harassment incidents	count	0	0	0		GRI 406-1
Incidents closed	count	n/a	n/a	n/a		GRI 406-1
Monetary losses from discrimination and harassment legal proceedings	\$	0	0	0		GRI 406-1
Grievances reported	count	0	0	0		GRI 406-1

SASB Qualitative Reference Table

SASB Reference

Greenhouse Gas Emissions	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets:	EM-EP-110a.3
Biodiversity	Description of environmental management policies and practices for active sites	EM-EP-160a.1
Security, Human Rights & Rights of Indigenous Peoples	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	EM-EP-210a.3
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	EM-EP-210b.1
Workforce Health & Safety	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	EM-EP-320a.2
Reserves Valuation& Capital Expenditures	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	EM-EP-420a.4
Business Ethics &Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-EP-510a.2
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-EP-530a.1
Critical Incident Risk Management	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-EP-540a.2



ADVISORIES

Disclaimers

This 2023 Updated ESG Data Tables Report (the "Report") is for information purposes only and is being made available by Lucero to provide information on Lucero, its business and its approach to ESG matters.

This Report does not constitute an offer to sell to any person, or an offer to the public of, or the solicitation of an offer to subscribe or purchase, any securities of Lucero, nor shall this Report or any part of it, or the fact of its delivery or availability, form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever with respect to any securities.

Forward-Looking Statements

The accompanying 2022 Sustainability Report contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this Report contains forward-looking information and statements pertaining to the following: Lucero's positioning for growth; the list of material issues to be reported on in future reports; commitments to using electricity to power future operations and anticipated effects on emissions; plans for water usage in operations; corporate ARO strategies and plans; health and safety goals; Lucero's plans for a formal donations budget in 2023; governance goals; Lucero's commitment to the continuous improvement of its performance; Lucero's intended sustainability reporting and performance metrics; the expected priorities of Lucero's future sustainability report; Lucero's intention to continue to assess energy efficiency measure to reduce the emissions intensity of its assets; expectations that Lucero will continue to dedicated resources to drive operational efficiencies in design, including air, waste heat recovery and electrification; that Lucero will continue to work closely with technology providers, service providers and peers, to evaluate the feasibility and potential impact of new technology applications across its operations; the intention to continue to increase electrification; Lucero's continued success and improvement in water recycling and decreasing water use in its completion activities; expectations that health and safety focus areas will inform Lucero's future efforts, improve Lucero's health and safety performance and effectively manage risks; Lucero's goals and targets with respect to social responsibility and corporate governance and the timing thereof; expectations that Lucero will continue to demonstrate leadership through active engagement with stakeholders; expectations that Lucero will continue to seek opportunities to engage proactively and advance its knowledge in partnership with Indigenous communities near or on its operations; and expectations that Lucero's ESG performance will continue to improve.

The forward-looking information and statements contained in the 2022 Sustainability Report reflect several material factors, expectations and assumptions of Lucero, including, without limitation: the general continuance of current industry conditions; that innovation and the application of clean technologies will continue to be the major drivers behind Lucero's leading emissions performance; anticipated results of various technologies; that electrification will play a significant role; that there will continue to be a growing emphasis on energy security; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the Company's capital budget and operational plans for 2023; expectations that continuous monitoring can lead to reducing emissions; the ability to complete the infrastructure projects on the proposed timelines and within the proposed budget; the ability to implement new technologies; the ability to obtain all necessary regulatory approvals on the anticipated timelines; certain commodity price and other cost assumptions for 2024; the continuity of community priorities; that taking a balanced approach to responsible development led by certain guiding principles will be key in harmonizing the environment and the economy; the retention of Lucero's key properties; access to equipment and qualified personnel; and the continued availability of adequate debt and equity financing and funds from operations to fund its planned expenditures. Lucero believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in the 2022 Sustainability Report are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in Lucero's plans regarding the implementation of new technologies, facilities replacement and construction, and operations based on key learnings and experience gained through the design and implementation of such plans; changes to government regulations including royalty rates, taxes, and environmental and climate change regulation; delays and cost overruns in respect of the proposed projects; the inability to obtain the necessary regulatory approvals within the anticipated timelines; changes in commodity prices; changes in the demand for or supply of Lucero's products; the impact of the economic development of emerging economies on demand for fuel products; changes in development plans of Lucero or by third-party operators of Lucero's properties; changes to the government; increased debt levels or debt service requirements; loss of key personnel; limited, unfavorable or a lack of access to capital markets; deterioration of relations with Indigenous groups; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Lucero's public disclosure documents (including, without limitation, those risks identified in the 2022 Sustainability Report and in Lucero's Annual Information Form for the year ended December 31, 2022 (the "AIF") which is available on Lucero's profile on SEDAR at [sedar.com](https://www.sedar.com)).

The internal projections, expectations or beliefs are based on the 2023 capital budget which is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. The forward-looking information and statements contained in this Report speak only as of the date of the 2022 Sustainability Report, and none of Lucero or its subsidiaries assumes any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.



ADVISORIES, CONTINUED

Third-Party Information

The 2022 Sustainability Report includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Lucero to be true. Although Lucero believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this Report or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. Lucero believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout the 2022 Sustainability Report are not guaranteed and Lucero makes no representation as to the accuracy of such information.

Oil and Gas Information

Oil related terms and measurements

bbls	barrels	Mscf	Thousand standard cubic feet
MMbbl	Millions of barrels		

Barrels of Oil Equivalent

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.

Reserves

The estimates of Lucero's reserves set forth in this Updated Data Tables Report have been derived from a report of Netherland, Sewell & Associates, Inc. ("NSAI") with an effective date of December 31, 2023 (the "NSAI Report"), which was prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluations Handbook (the "COGEH"). A complete statement of reserves data and oil and gas information in accordance with NI 51-101 for the year ended December 31, 2023 can be found in the AIF which is available on Lucero's profile on SEDAR at sedar.com.



MANAGEMENT TEAM

Brett Herman	President & CEO
Jason Skehar	Chief Operating Officer
Marvin Tang	VP Finance & CFO
Anthony Baldwin	VP Business Development
Sandy Brown	VP Geosciences
Kristine Lavergne	VP Engineering
Shane Manchester	VP Operations

BOARD OF DIRECTORS

M. Bruce Chernoff – Chairman
Brett Herman
David Rain
Gary Reeves
Jacob Roorda
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