

**PINE CLIFF ENERGY LTD.**



# CORPORATE PRESENTATION

September 2025

**TSX Exchange: PNE**

**OTCQX: PIFYF**



# CAUTIONARY STATEMENTS



*Certain statements contained in this presentation include statements which contain words such as “anticipate”, “could”, “should”, “expect”, “seek”, “may”, “intend”, “likely”, “will”, “believe” and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in the presentation includes, but is not limited to: expected production levels, expected processing and gathering income, expected operating costs, expected transportation costs, expected interest costs, royalty and G&A levels; expected current and deferred income taxes, future capital expenditures, including the amount and nature thereof; future drilling opportunities and Pine Cliff’s ability to generate reserves and production from the undrilled locations; oil and natural gas prices and demand; expansion and other development trends of the oil and natural gas industry; business strategy and guidance; expansion and growth of our business and operations; amounts due pursuant to Term Loan, Demand Loan and repayment thereof; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; risks; Pine Cliff’s ability to generate cash provided by operating activities and adjusted funds flow; dividends payments; and other such matters.*

*All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash provided by operating activities to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.*

*Actual results, performance or achievements could differ materially from those expressed in, or implied by, this 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, what benefits will be derived there from. Except as required by law, Pine Cliff disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.*

*Undrilled locations consist of drilling and recompletion locations booked in the independent reserve report dated March 5, 2025 prepared by McDaniel & Associates Consultants Limited and unbooked drilling and recompletion locations. Unbooked drilling and recompletion locations are internal estimates based on evaluation of geologic, reserves and spacing based on industry practice. There is no guarantee that Pine Cliff will drill these locations and there is no certainty that the drilling or completing of these locations will result in additional reserves and production or achieve expected internal rates of return. Pine Cliff activity depends on availability of capital, regulatory approvals, commodity prices, drilling costs and other factors.*

*NGLs and oil volumes are recorded in barrels of oil (“Bbl”) and are converted to a thousand cubic feet equivalent (“Mcf”) using a ratio of one (1) Bbl to six (6) thousand cubic feet. Natural gas volumes recorded in thousand cubic feet (“Mcf”) are converted to barrels of oil equivalent (“Boe”) using the ratio of six (6) thousand cubic feet to one (1) Bbl. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The terms Boe or Mcfe may be misleading, particularly if used in isolation.*

*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 oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

*This presentation uses the terms “adjusted funds flow”, “operating netbacks”, “corporate netbacks”, “positive net cash (net debt)”, and “free funds flow” which are not recognized under IFRS and may not be comparable to similar measures presented by other companies. The Company uses these measures to evaluate its performance, leverage and liquidity. Adjusted funds flow is a non-GAAP measure that represents the total of cash provided from operating activities, before adjusting for changes in non-cash working capital, and decommissioning obligations settled. Positive net cash (net debt) is a non-GAAP measure calculated as the sum of accounts receivable, cash, investments and prepaid expenses and deposits, less demand loan, term loan and accounts payable and accrued liabilities. Operating netback is a non-GAAP measure calculated as the Company’s total commodity revenue, plus processing and gathering income, less royalty expenses, operating expenses, and transportation expenses, divided by the Boe or Mcfe production of the Company. Corporate netback is a non-GAAP measure calculated as the Company’s operating netback, plus interest income, less general and administrative expenses, interest expense, divided by the Boe or Mcfe production of the Company. Free funds flow is a non-GAAP measure calculated as adjusted funds flow less decommissioning obligations settled and capital expenditures.*

# REASONS TO OWN PINE CLIFF STOCK



## Disciplined Capital Allocation

- Given strength of development inventory, Pine Cliff recently allocated cash flow to fund a \$23.5 million capital program in 2025, while maintaining monthly dividend payments to shareholders. Pine Cliff has returned over **\$100 million** in the form of dividends to shareholders since June 2022.

## Managed Balance Sheet

- Continues to pay down term debt to manage balance sheet. Term debt was **\$43.2 million** outstanding as of June 30, 2025, down from \$49.2 million on December 31, 2024.

## Leverage to Canadian Natgas

- Significant leverage to Western Canadian AECO gas prices provides exposure to improving energy and natural gas fundamentals in Western Canada with the first of **LNG Canada shipments** started in July 2025 and growing energy demand in this area.

## High Insider Ownership

- AIMCo, one of the largest institutional investors in Canada, is Pine Cliff's largest shareholder and **owns over 10%** of the company's equity; senior management and directors **own 4%** of the company.

## Low Production Decline

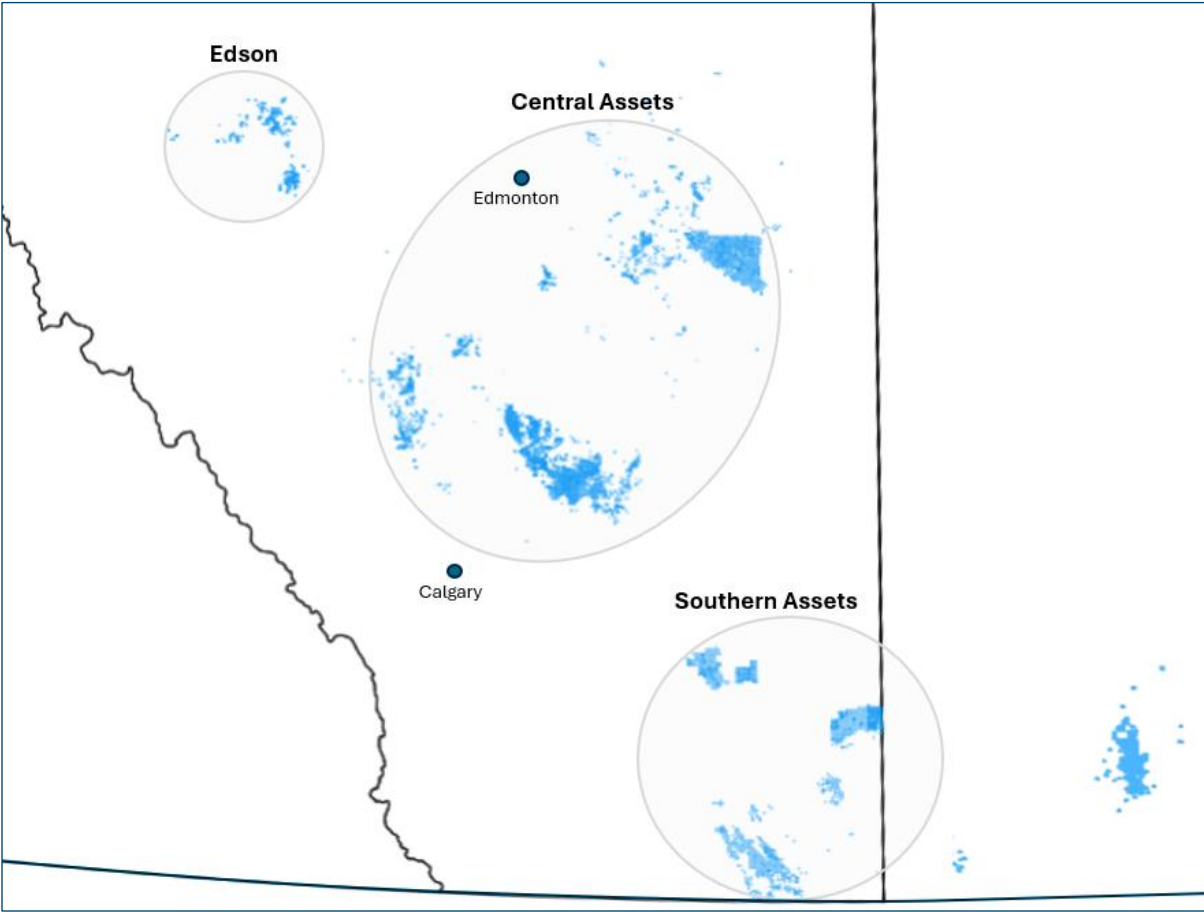
- Production decline rate of < 10%** is one of the lowest among all Canadian public producers (32% natural gas-weighted industry average<sup>(1)</sup>). Reduces capital requirements, provides significant flexibility around reinvestment into the business and increases free cash flow compared to peers.

(1) Peters & Co. Limited (Aug 2025)

# PINE CLIFF ENERGY OVERVIEW



Pine Cliff Energy is a Canadian natural gas and oil producing company that has grown from 100 barrels of oil equivalent per day (boe/d) in 2012 to approximately 22,000 boe/d today. Backed by an industry-low production decline rate, PNE’s goal is to create shareholder value through disciplined capital allocation, low-risk operations and accretive acquisitions, while paying surplus funds to shareholders in the form of a dividend.



## Marketing and Trading Summary (as of September 10, 2025)

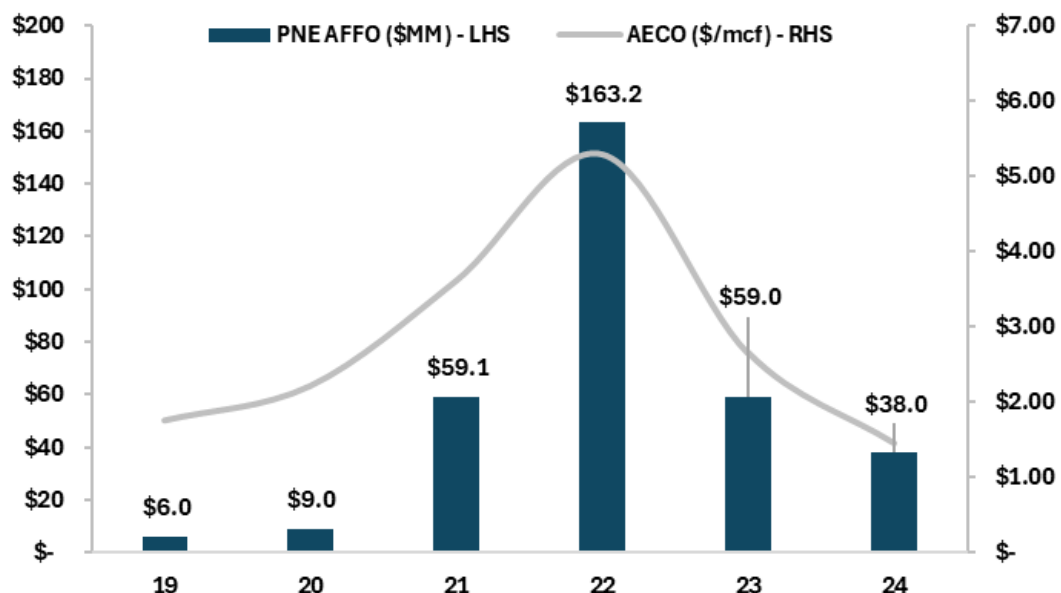
|                                      |                                          |
|--------------------------------------|------------------------------------------|
| Market Capitalization <sup>(1)</sup> | \$222.4 m                                |
| Average Daily Volume/Value           | ~0.19 MM/\$146k                          |
| 52-Week Trading Range                | C\$0.52 – C\$1.06<br>US\$0.38 – US\$0.78 |
| Shares Issued <sup>(2)</sup>         | 358.8 MM                                 |

## Corporate Highlights

|                                                            |                           |
|------------------------------------------------------------|---------------------------|
| 2Q25 Production<br>% Natural Gas                           | 21,236 boe/d<br>80%       |
| 2025 Corporate Base Production Decline                     | <10%                      |
| 2024 2P, 1P, PDP Reserves NPV (BTAX 10%) “MM”              | \$548.1, \$297.0, \$229.8 |
| Long-term Debt (Jun 30/25)                                 | \$43.2 MM                 |
| Tax Pools (Dec 31/24)                                      | ~\$352MM                  |
| Insider Ownership <sup>(3)</sup><br>Basic<br>Fully Diluted | 14%<br>17%                |

<sup>(1)</sup> Based on Sep 10, 2025 closing price of \$0.62  
<sup>(2)</sup> Estimated at Sep 10, 2025.  
<sup>(3)</sup> Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff

# SIGNIFICANT LEVERAGE TO WESTERN CANADA AECO GAS

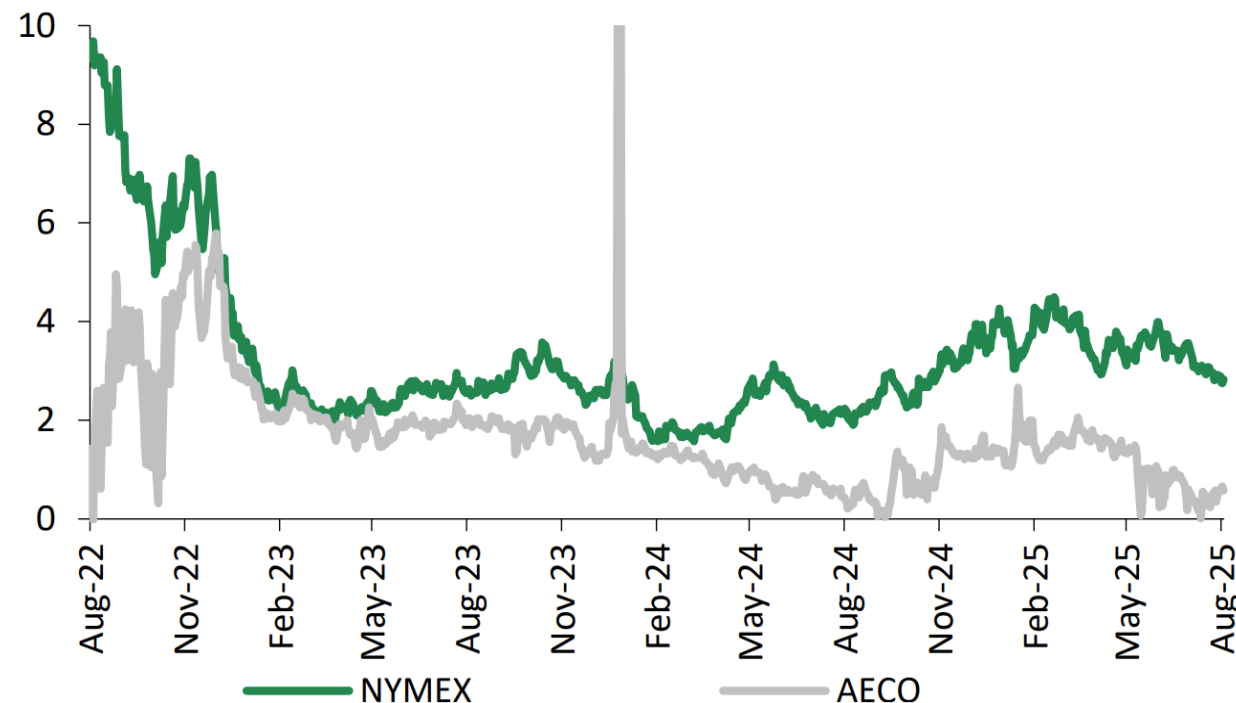


## Improving Western Canadian Fundamentals

- **Alberta growth** expected from a number of sources, including oil sands, power generation, petrochemicals and LNG Canada start-up.
- Development of **AI data centers** will add incremental natural gas demand.
- **LNG Canada shipments** commenced in July 2025, with the potential for expanded export capacity through the end of decade.

*The **AECO Hub** is the Canadian benchmark price for natural gas on the Nova Gas Transmission Ltd. (NGTL) system, and is located at the Niska Alberta gas storage facilities.*

## Historical North America natural gas prices



*NYMEX-AECO differentials remain wider than normal as Canadian production and storage levels stay elevated, with LNG exports having recently commenced in July 2025.*

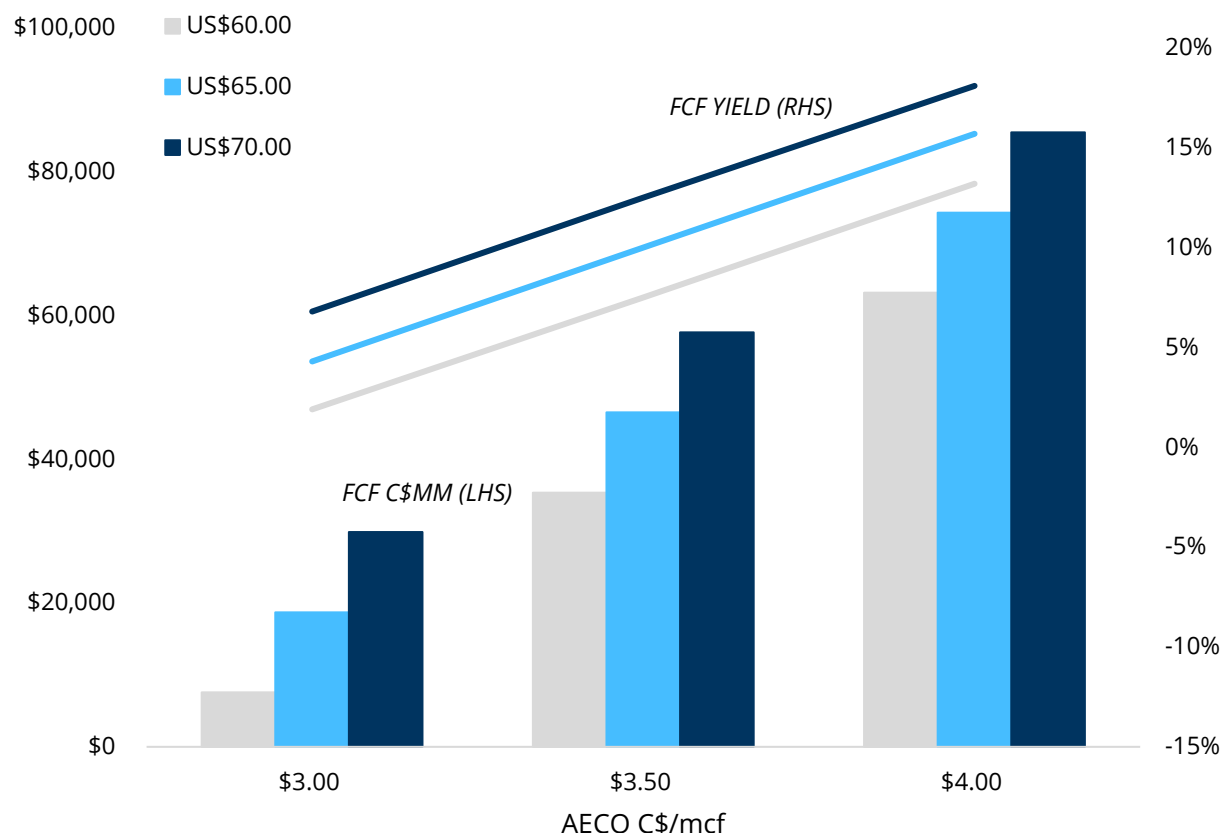
**PNE has significant leverage to AECO gas prices; a \$0.10/mcf move in AECO gas results in a ~\$3.4m change in AFFO.<sup>(1)</sup>**

(1) Source: Q2/25 MD&A

# SIGNIFICANT FREE CASH FLOW UPSIDE POTENTIAL WITH AECO EXPOSURE



## 2026 + 2027 CUMULATIVE FCF & 2026 FCF YIELD<sup>(1)</sup>



## GAS PRICE SENSITIVITY<sup>(2)</sup>

| Sorted by<br>Market Cap.<br><br>Ticker | 2026E Sensitivity     |                           |                             |                           |
|----------------------------------------|-----------------------|---------------------------|-----------------------------|---------------------------|
|                                        | % Change in Cash Flow |                           | % Change in Adjusted Income |                           |
|                                        | +C\$1.00/Mcf<br>AECO  | +US\$1.00/Mcf All<br>Hubs | +C\$1.00/Mcf<br>AECO        | +US\$1.00/Mcf All<br>Hubs |
| EQT                                    | 0%                    | 40%                       | 0%                          | 73%                       |
| TOU                                    | 12%                   | 26%                       | 31%                         | 70%                       |
| CTRA                                   | 0%                    | 21%                       | 0%                          | 45%                       |
| ARX                                    | 3%                    | 14%                       | 8%                          | 35%                       |
| OVV                                    | 5%                    | 20%                       | 12%                         | 51%                       |
| AR                                     | 0%                    | 50%                       | 0%                          | 91%                       |
| TPZ                                    | 7%                    | 11%                       | 8%                          | 11%                       |
| PEY                                    | -4%                   | 11%                       | -7%                         | 23%                       |
| POU                                    | 8%                    | 14%                       | 35%                         | 59%                       |
| NVA                                    | 0%                    | 17%                       | 0%                          | 43%                       |
| BIR                                    | 14%                   | 46%                       | 49%                         | 158%                      |
| VET                                    | 10%                   | 17%                       | 52%                         | 88%                       |
| KEL                                    | 14%                   | 25%                       | 91%                         | 157%                      |
| KEC                                    | 1%                    | 13%                       | 2%                          | 54%                       |
| SDE                                    | 10%                   | 14%                       | 79%                         | 106%                      |
| LGN                                    | 10%                   | 13%                       | 98%                         | 133%                      |
| PNE                                    | 42%                   | 65%                       | >200%                       | >200%                     |
| YGR                                    | 18%                   | 25%                       | >200%                       | >200%                     |
| Median                                 | 8%                    | 20%                       | 31%                         | 73%                       |

Source: Peters & Co. Limited estimates Notes: (1) Natural gas producers defined as current production >50% natural gas. (2) Strip pricing AECO of C\$3.00/Mcf and NYMEX of US\$3.74/Mcf.

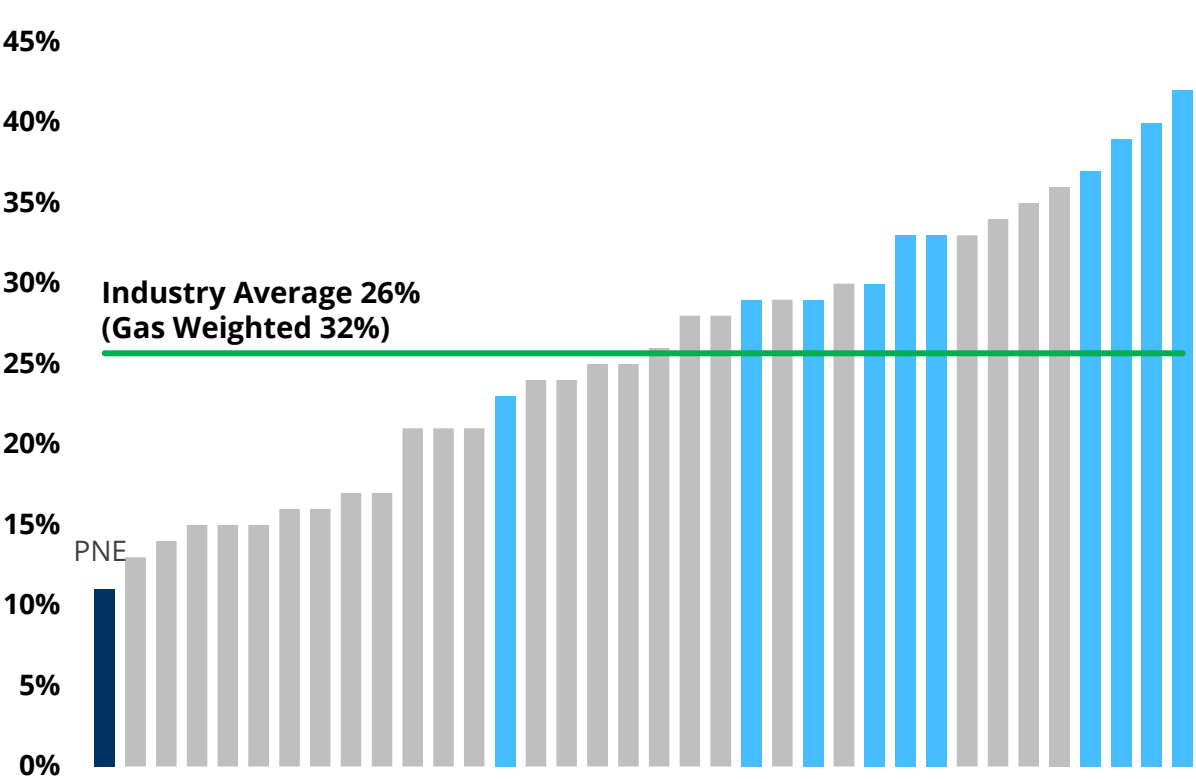
**Pine Cliff is well positioned to generate significant free cash flow with significant leverage to AECO gas price.**

Source: (1) FCF defined as AFFO less capex to maintain production, current dividend and scheduled debt payments; key assumptions include strip pricing (May 26/25) for FX and Ed Par differentials; 2025 production mix and cost structures; reinvestment efficiencies of \$7,000/boe/d; capex includes \$3.5m of maintenance capital and \$7.5m of retirement spending per annum. (2) Peters & Co. Limited (Aug 2025)

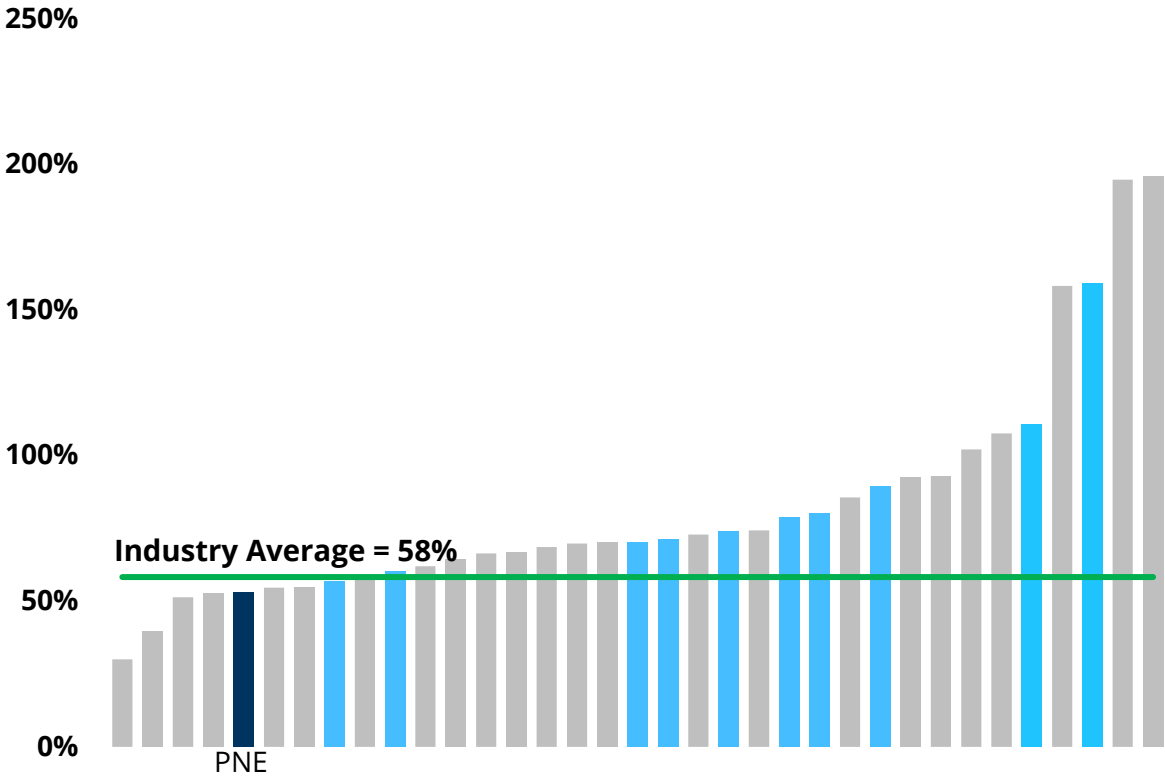
# LOW PRODUCTION DECLINE IS A KEY DIFFERENTIATOR FOR PINE CLIFF



CANADIAN E&P CORPORATE DECLINES (2026E) <sup>(1)</sup>



CANADIAN E&P CAPEX AS A % OF CF (2026E) <sup>(1)</sup>



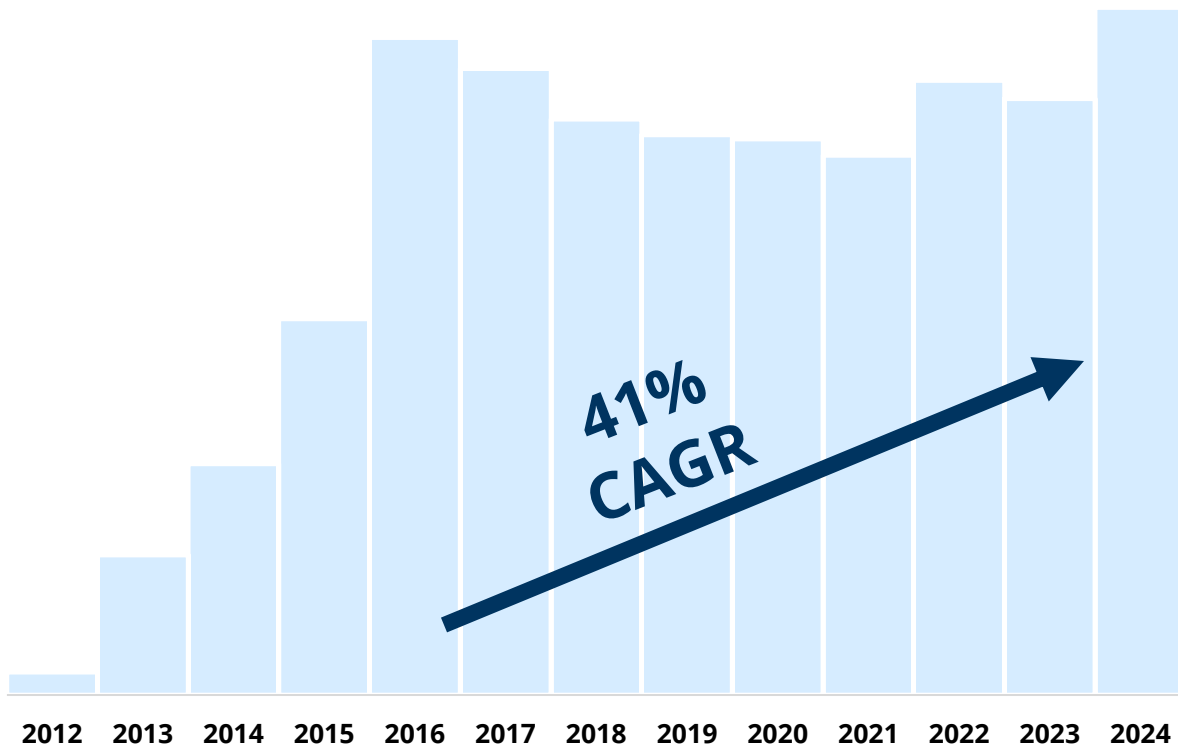
*Pine Cliffs decline rate ranks as one of the lowest among Canadian public producers and most notably well below the Canadian natural gas-weighted producer average of 32%, which translates to less capex as a % of PNE cash flow*

(1) Source: Peters & Co. Limited (August 2025); industry average = 26%; Blue = gas weighted (average 32%)

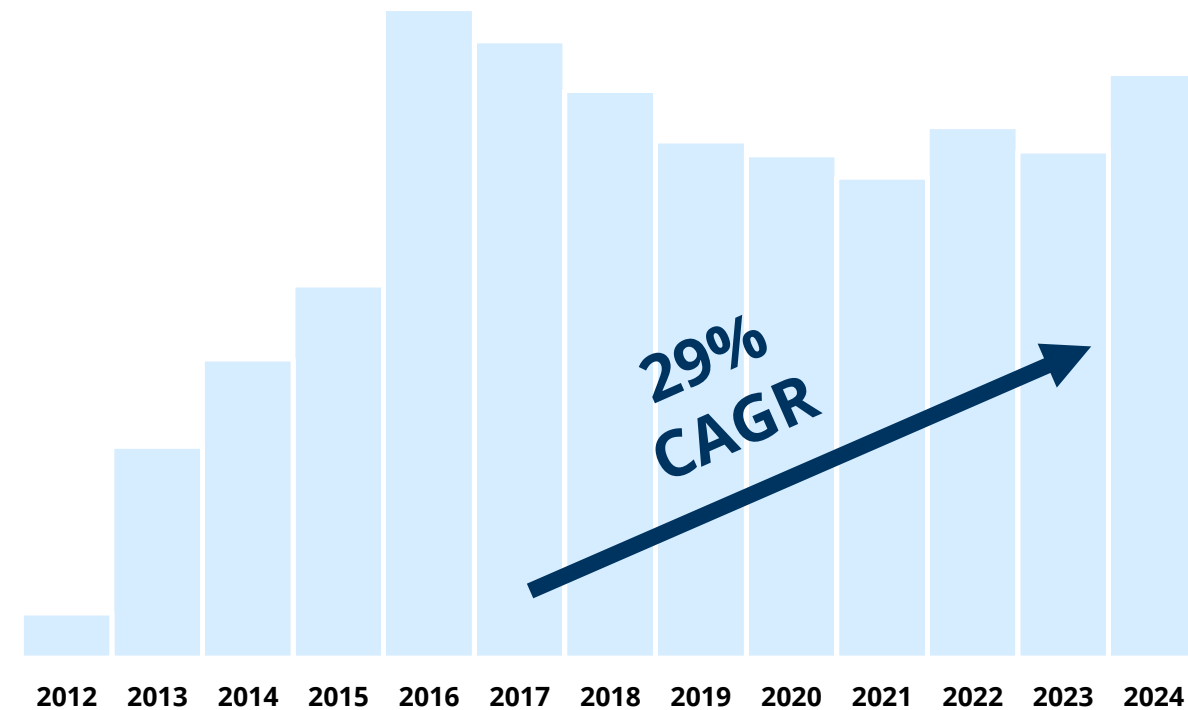
# HISTORY OF GROWTH THROUGH ACCRETIVE ACQUISITIONS



## PRODUCTION (MBOE/D)



## PRODUCTION PER THOUSAND SHARES



Since 2012, PNE has grown production at a CAGR of 41%. On a per share basis, production has grown at a CAGR of 29%. PNE's main source of growth has been through acquisitions (see appendix for acquisition history).

# ATTRACTIVE DRILLING INVENTORY



## GLAUCONITE

LIQUIDS RICH GAS

48% CONDENSATE & NGL'S

## ELLERSLIE

LIQUIDS RICH GAS

44% CONDENSATE & NGL'S

## BASAL QUARTZ

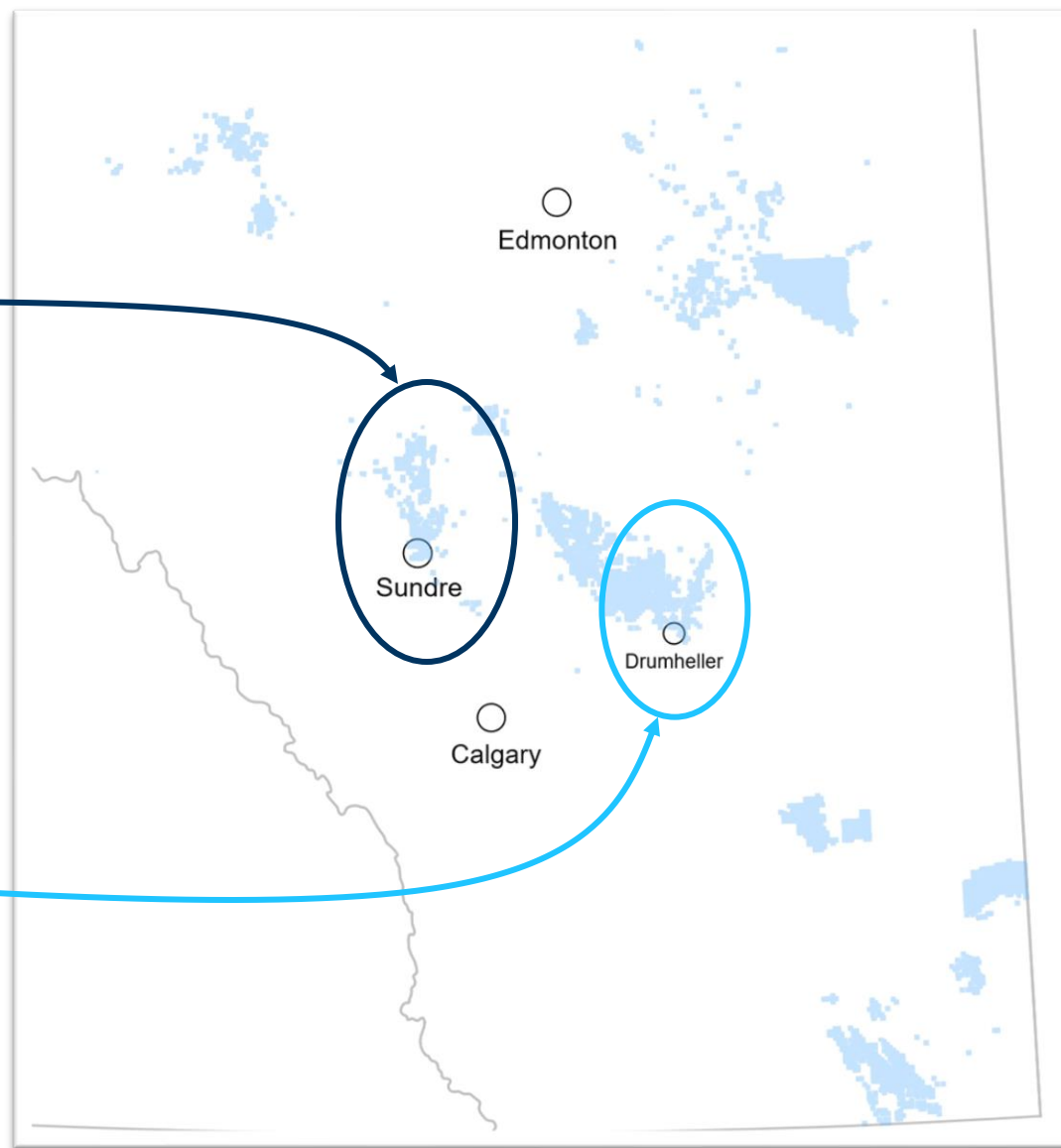
LIGHT OIL

76% OIL & NGL'S

## PEKISKO

LIGHT OIL

48% CONDENSATE & NGL'S



# ATTRACTIVE DRILLING INVENTORY



|                                 |           | GLAUCONITE | ELLERSLIE | BASAL QUARTZ | PEKISKO   |
|---------------------------------|-----------|------------|-----------|--------------|-----------|
| DCE&T Costs (\$mm)              | ( \$mm )  | \$9.0      | \$5.0     | \$4.2        | \$4.1     |
| 2P Reserves <sup>2</sup> (Mboe) | ( mboe )  | 1,230      | 1,005     | 197          | 310       |
| IP 365 (boe/d)                  | ( boe/d ) | 1,266      | 543       | 234          | 184       |
| Percent Liquids                 | ( % )     | 48         | 44        | 76           | 48        |
| Payout <sup>1</sup> (years)     | ( years ) | 1.0        | 1.0       | 1.2          | 2.4       |
| P/I <sup>1</sup>                | ( x )     | 2.2        | 3.3       | 1.0          | 1.7       |
| IRR <sup>1</sup>                | ( % )     | 107        | 108       | 74.4         | 34        |
| NPV (10 \$mm)                   | ( \$mm )  | \$10.6     | \$8.6     | \$2.6        | \$2.3     |
| Gross (Net) Locations           | ( count ) | 25 (18.4)  | 27 (18.0) | 50           | 37 (34.7) |

***Pine Cliff has an attractive drilling inventory with short payouts and strong IRRs.***

(1) Assumptions: US\$60/bbl WTI, C\$3.00/GJ AECO, 1.40 CAD/USD (2) McDaniel YE2025

# LONG-TERM BULLISH OUTLOOK FOR NATURAL GAS



## North American and Western Canada Natural Gas Demand Continues to Grow

- Since 2016, natural gas is the primary energy source (43%) in the United States for power demand.
- Alberta uses more natural gas than any other Canadian province; its natural gas demand rose above 8.0 bcf/d in February 2025. Demand growth has largely been driven by oil sands production and power generation projects.<sup>(1)</sup>
- Alberta has phased out coal-powered electricity, and many North American jurisdictions are doing the same.

## U.S. Exports are at Record Levels With More Projects to Come in Canada, US and Mexico

- The US continues to grow as a natural gas exporter as the combination of liquified natural gas (LNG) exports and pipeline shipments to Mexico recently exceeded 21 bcf/d on a combined basis.<sup>(2)</sup>
- The LNG Canada project has commenced first shipments.<sup>(3)</sup> Discussions for LNG Canada Phase II continue, which could double export capacity from 2 bcf/d to 4 bcf/d.<sup>(4)</sup>

## Natural Gas is a Globally Traded Commodity... Can Supply Keep up?

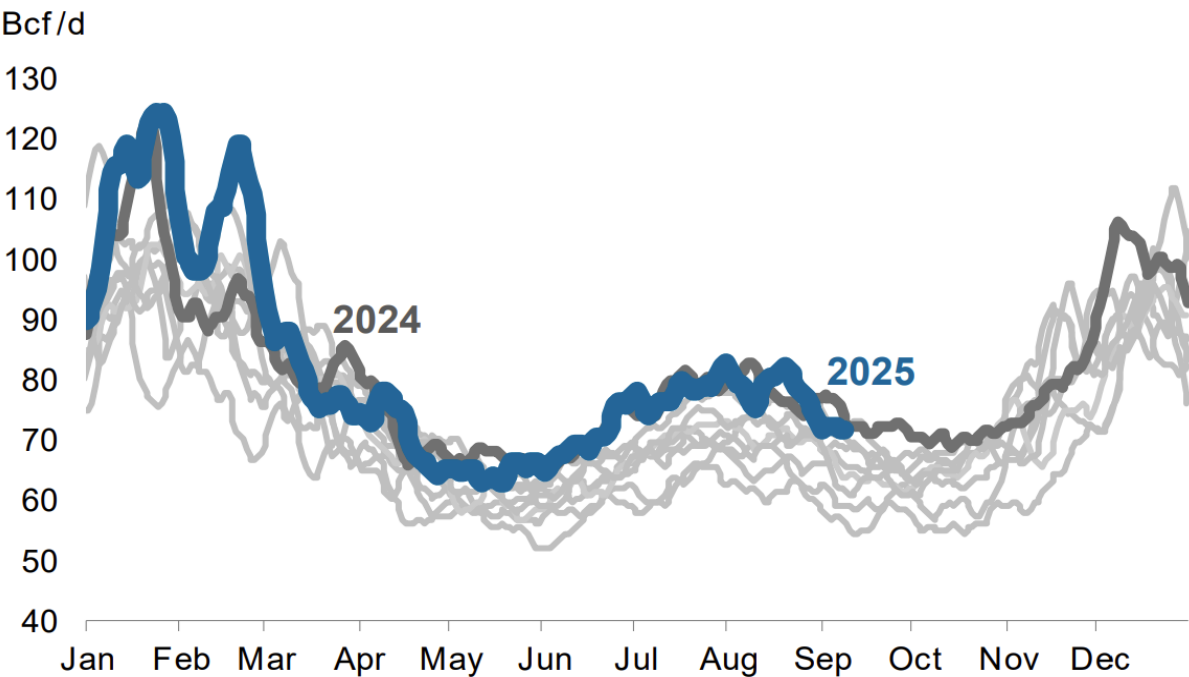
- Global demand for LNG is projected to rise by approximately 60% by 2040, driven largely by economic growth in Asia. More than 170 million tonnes of new LNG supply is set to come onto the market by 2030, supporting long-term demand growth.<sup>(5)</sup>
- Across North America, total natural gas demand is forecast to rise by 45 Bcf/d by 2035, led by strong growth in LNG exports, power generation, and industrial activity.<sup>(6)</sup>

Sources: (1) ARC Energy Institute (Sep 2025), (2) Desjardins Capital Markets, (3), LNG Canada (Jul 2025), (4) Natural Gas Intelligence (Feb 2025), (5) Shell LNG (Feb 2025), (6) TC Energy internal data and forecast (Aug 2025)

# NATURAL GAS OUTLOOK – ROBUST NORTH AMERICAN DEMAND

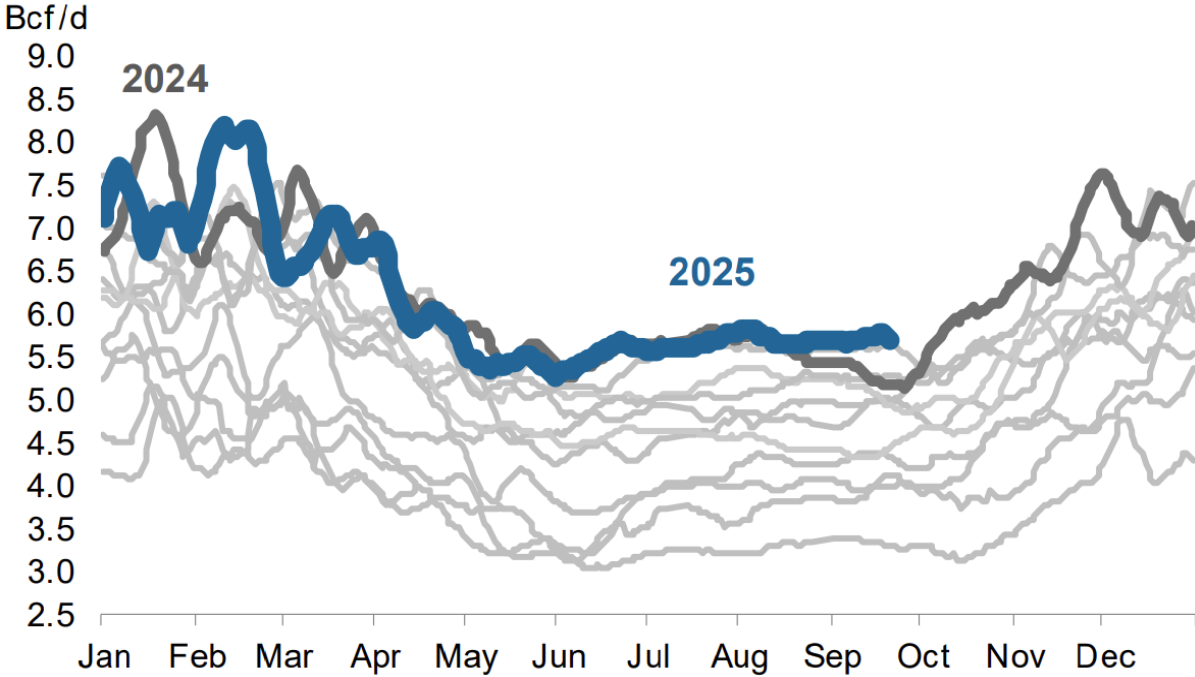


U.S. Total Natural Gas Demand<sup>(1)</sup>



U.S. natural gas demand in 2025 is at or above 2024 levels, driven by colder winter temperatures earlier in the year, along with resilient structural demand from industrial users and power generation. Increasing LNG exports and pipeline shipments to Mexico also continue to support higher overall demand.

Alberta Natural Gas Demand<sup>(2)</sup>



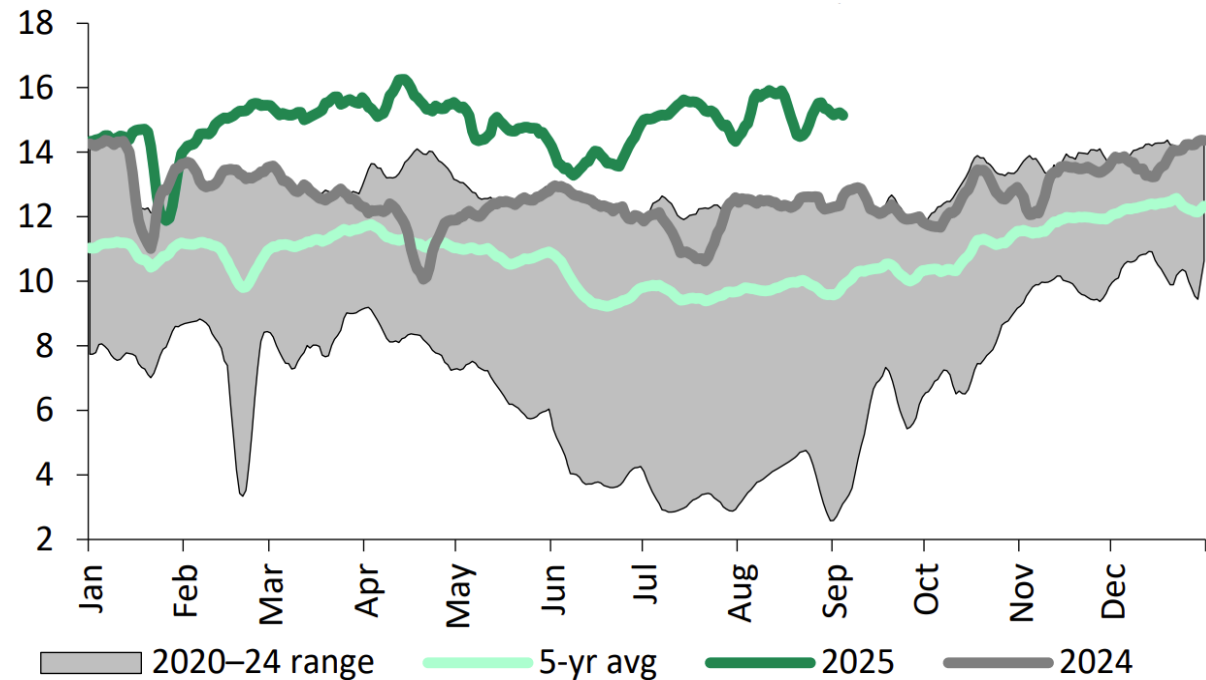
Alberta natural gas demand remains near record highs in 2025. Demand continues to be supported by robust oil sands activity, which consumes nearly half of the province's natural gas.

Sources: (1) & (2) ARC Energy Institute (Sep 2025)

# NATURAL GAS OUTLOOK – EXPANDING LNG CAPACITY

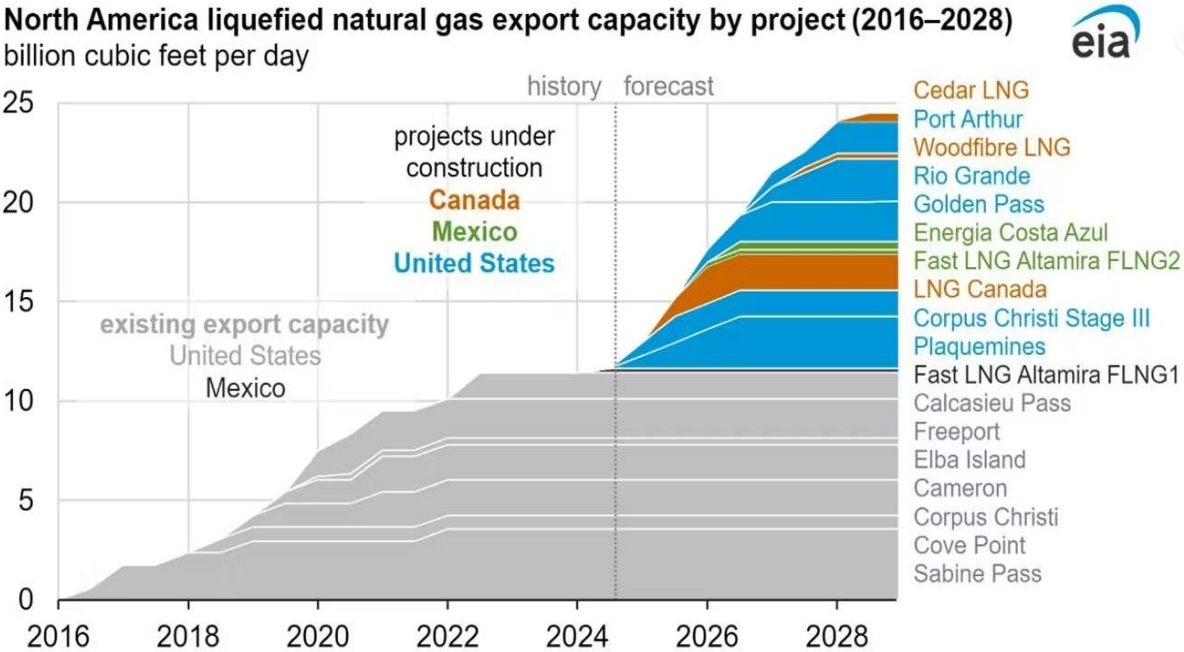


### U.S. LNG Exports (Bcf/d)<sup>(1)</sup>



U.S. LNG exports continue to set new records in 2025, with growth being driven by the ramp-up of Plaquemines LNG and strong global LNG demand. Following maintenance turnarounds and a power outage at Freeport LNG earlier this summer, feedgas deliveries have since rebounded by 1.0 Bcf/d as facilities returned to service.

### North American LNG Projects Under Construction (Million Tons per Annum)<sup>(2)</sup>

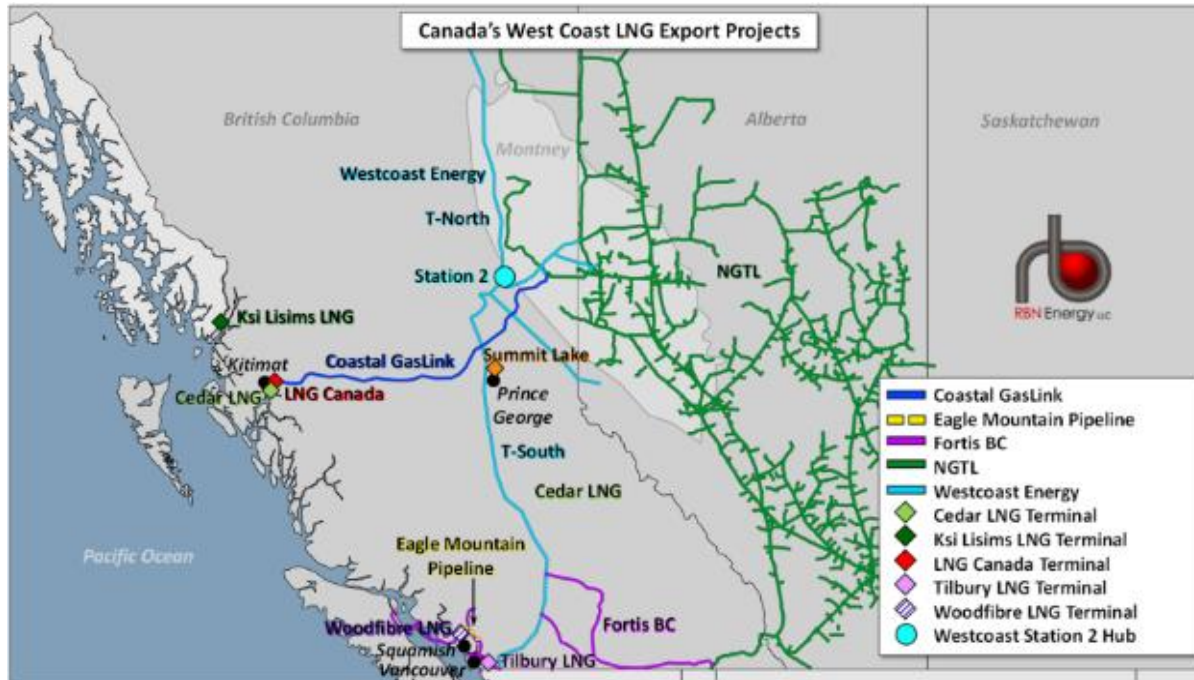


Multiple trains at two new LNG export facilities (Golden Pass and Plaquemines) are expected to add 2.7 bcf/d of nominal capacity and 3.2 bcf/d of peak capacity in the near term<sup>(2)</sup>. North American export capacity is expected to reach almost 25 bcf/d by 2028. By the end of the decade, North America could be exporting over 30 bcf/d, representing over 25% of the continent's current production.

Sources: (1) Desjardins Capital Markets (Sep 2025), (2) EIA (Dec 2024)



## Canadian LNG Projects <sup>(1)</sup>



**LNG Canada**, a 2.0 bcf/d LNG export facility (Phase 1), is one of Canada's largest energy investments. Phase 2 of LNG Canada would add another 2.0 bcf/day by the end of the decade.

Currently under construction is **Woodfibre LNG**, near Squamish, B.C., a 0.3 bcf/d LNG export facility and Cedar LNG, near Kitimat B.C., a 0.4 bcf/d LNG export facility. Ksi Lisims LNG is another 1.7 bcf/d LNG export facility seeking final investment approval in 2025.

## LNG Shipping Time to Asia <sup>(2)</sup>



It takes *10 days* to ship LNG from Canada's West Coast to Asia, compared to *24 days* from the U.S. Gulf Coast. LNG Canada's GHG emissions profile is projected to be *32% lower* than the world's currently best-performing liquefaction plants.<sup>(2)</sup> Woodfibre LNG plans to be the first LNG export facility in the world to achieve net zero emissions <sup>(3)</sup>.

# NATURAL GAS OUTLOOK – ADVANCES IN TECHNOLOGY DRIVING GROWTH

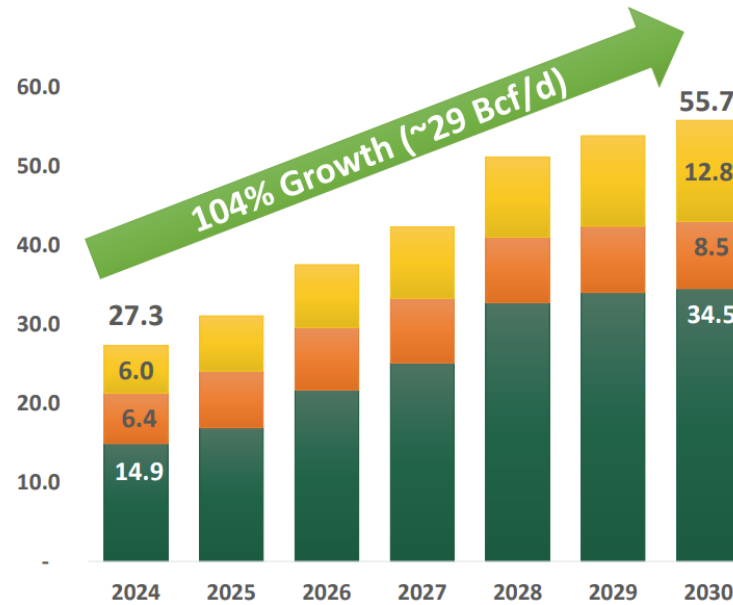


## Power Demand Driving Rising Energy Demand<sup>(1)</sup>

~29 Bcf/d Demand Growth

Natural Gas Demand Forecasts  
(Bcf/d)

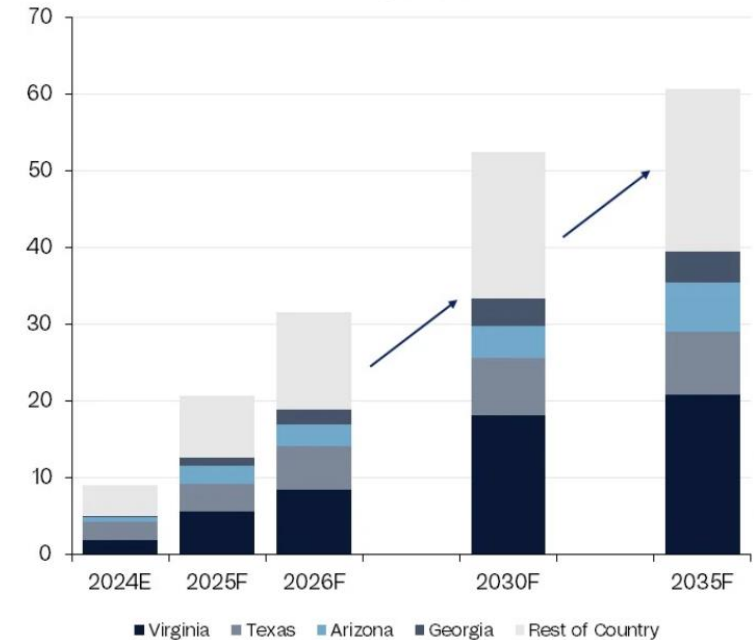
■ LNG Exports ■ Mexico Exports ■ AI/Data Centers; Crypto; EVs



Rising demand from the expansion of artificial intelligence-focused data centers, crypto and electric hybrid vehicles are increasingly seen as supporting an extended period of power-gen development from all sources, including natural gas.

## Accelerating Demand from Data Centers<sup>(2)</sup>

US power load growth\* from announced  
data center projects  
Gigawatts



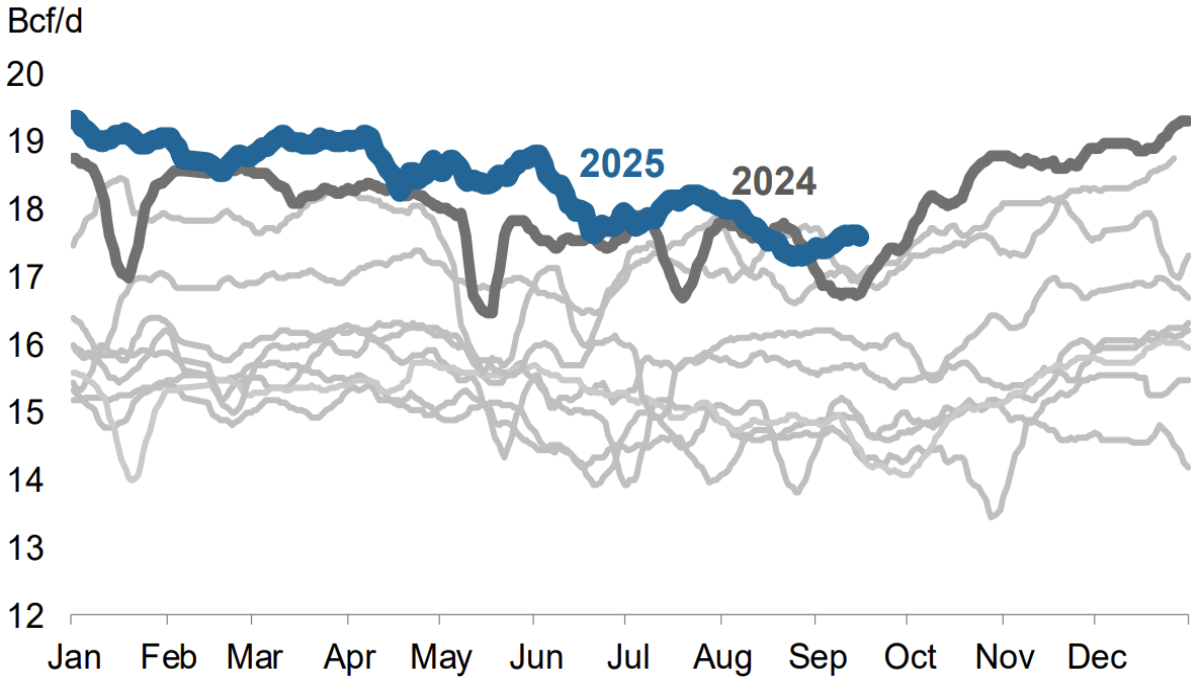
AI and cloud computing are accelerating U.S. electricity demand, with data center needs expected to increase from 10 GW in 2024 to over 60 GW by 2035. Natural gas will be essential for power generation.

***Pine Cliff recently announced a 25-year deal to supply natural gas to a private data centre developer with pricing indexed to NYMEX.***

# NATURAL GAS OUTLOOK – SUPPLY GROWTH SLOWING

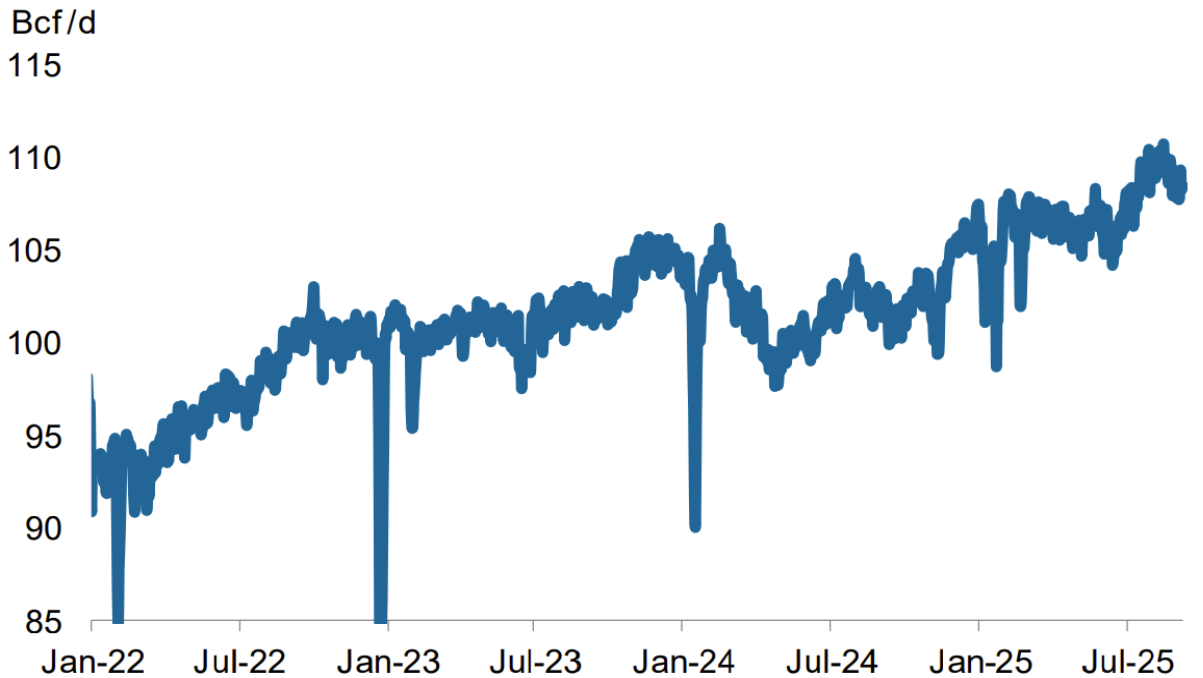


### Western Canada Natural Gas Supply<sup>(1)</sup>



Western Canadian natural gas production has recently eased after entering 2025 near 19 Bcf/d in advance of the increasing demand from LNG Canada Phase I, which commenced shipments in July 2025.

### U.S. Natural Gas Supply 7-Day Average<sup>(2)</sup>



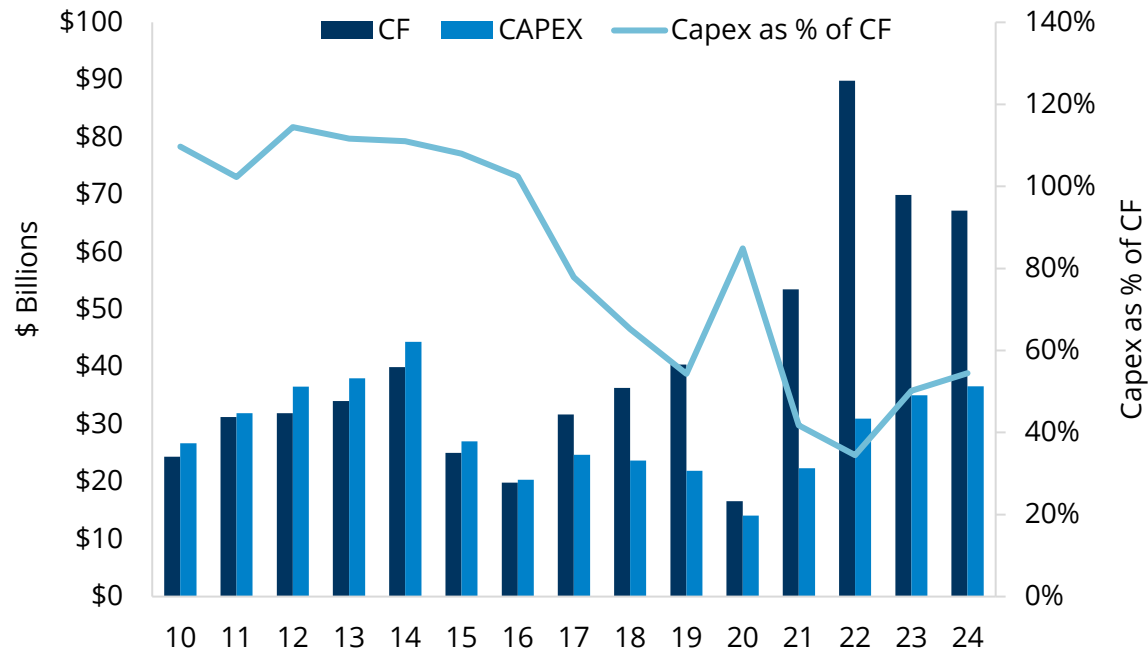
U.S. natural gas production has softened over the past two months as producers exercise discipline in response to lower U.S. natural gas prices.

Sources: (1) & (2) ARC Energy Institute (Sep 2025)

# NATURAL GAS OUTLOOK – PRIORITY SHIFTING AS DEMAND GROWS



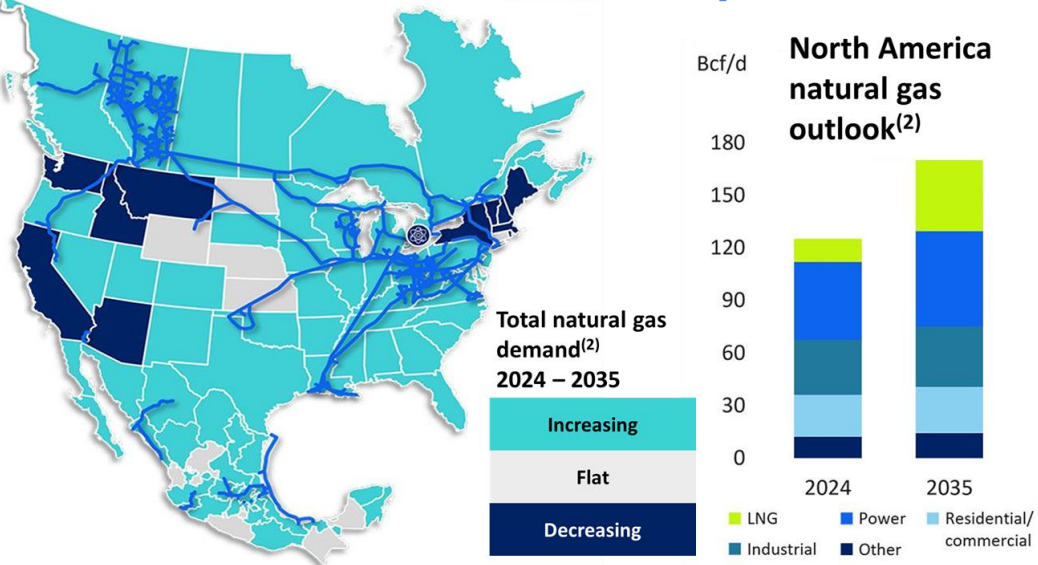
## Canadian E&P Capex vs. Cash Flows<sup>(1)</sup>



Capex as a percentage of cash flow has decreased significantly in the last four years in the oil and gas sector as more companies have chosen to return capital to shareholders rather than increasing capex for growth purposes.

## Structural Demand Growth

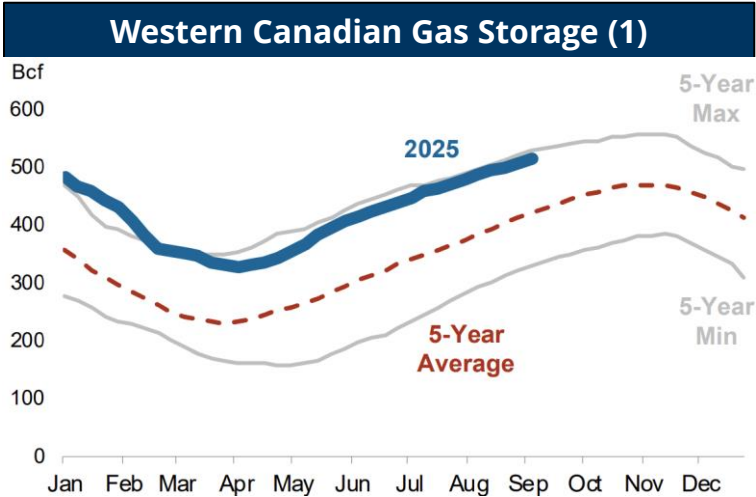
### NORTH AMERICAN NATURAL GAS DEMAND FORECAST TO INCREASE 45 BCF/D BY 2035<sup>(2)</sup>



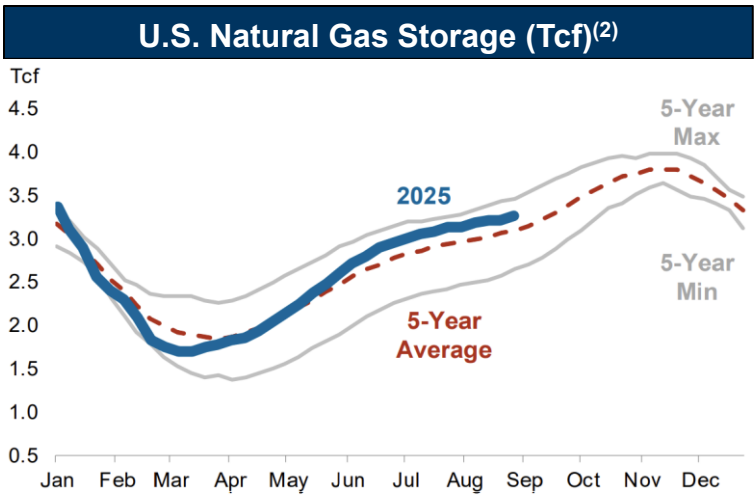
North American natural gas demand is entering a structural growth phase, driven by LNG exports, industrial expansion, and rising power needs from AI and data infrastructure. As global energy demand climbs, gas remains a reliable, affordable, and transitional fuel.

Sources: (1) FactSet (Jan 2025) (2) TC Energy internal data and forecast (Aug 2025)

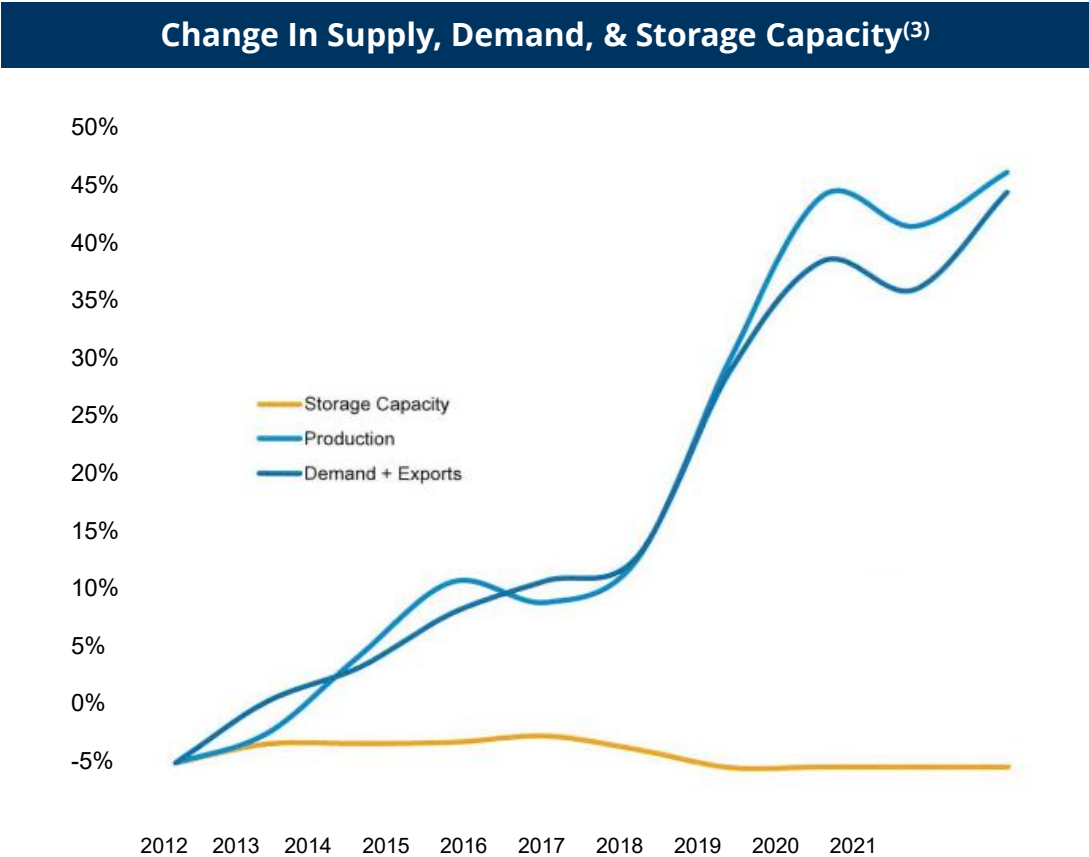
# NATURAL GAS OUTLOOK – POTENTIAL FOR STORAGE VOLATILITY



Western Canada's natural gas storage levels remain near the top end of the five-year range while LNG Canada Phase 1 ramps to full capacity, which will add incremental demand pressure.



U.S. natural gas supply has pushed above the five-year average, supported by stronger Appalachia output ahead of the ramp-up of Plaquemines LNG export capacity.



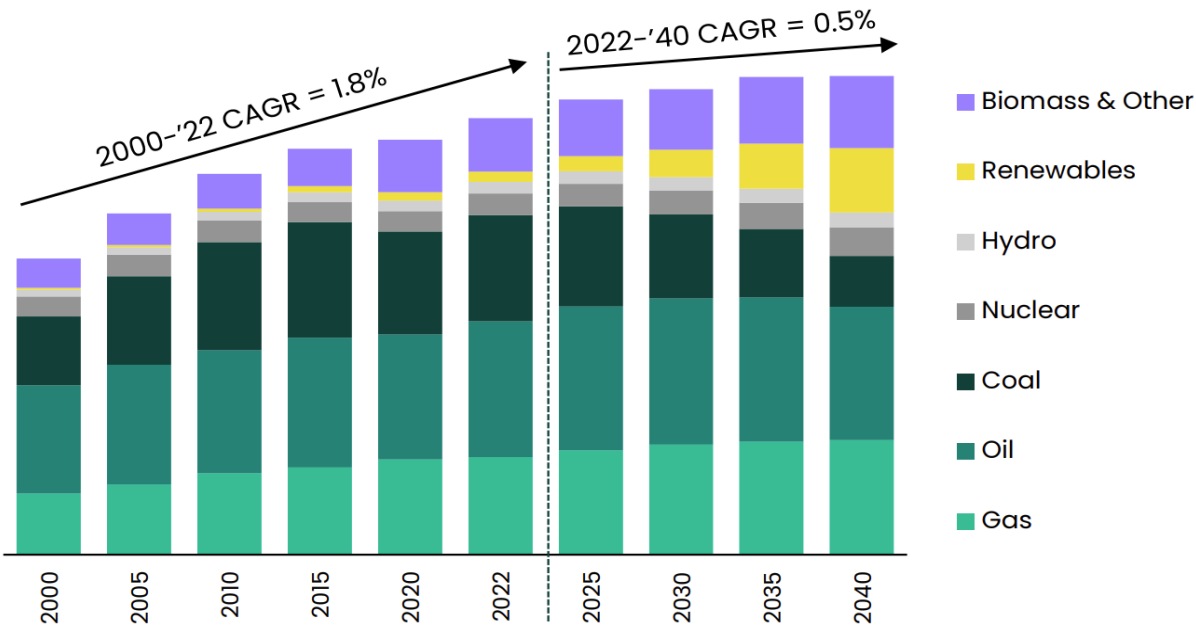
The growth in the size of the supply and demand market has far outstripped any expansion of storage capacity. This has led to more severe movements in storage levels during times of supply and demand imbalances.

Sources: (1) (2) ARC Energy Institute (Sep 2025), (3) Macquarie (Jun 2023)

# NATURAL GAS OUTLOOK – GLOBAL DEMAND IS GROWING

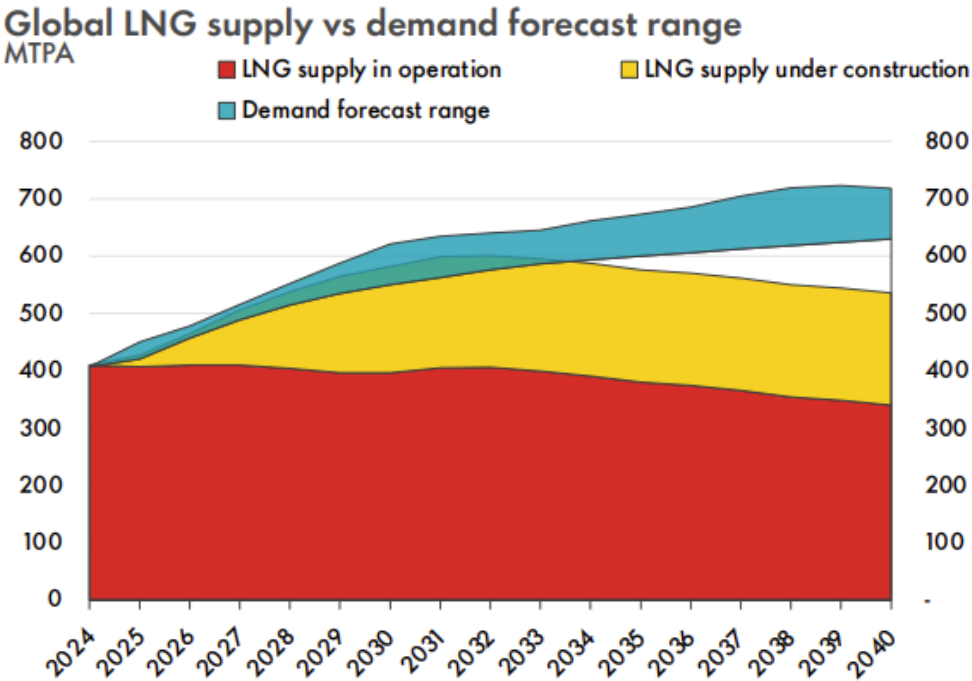


## Global Energy Demand Forecast<sup>(1)</sup>



Global demographic and economic growth are set to drive higher energy consumption through 2040, with natural gas demand rising steadily and oil remaining resilient through the decade. While renewables are expected to accelerate in the 2030s, energy security and affordability will shape the pace of transition.

## LNG Supply-Demand Gap (MPTA)<sup>(2)</sup>



Global LNG demand is forecast to exceed available supply by 2027, creating opportunities for new projects. While current LNG developments will contribute to supply growth, Shell expects that additional capacity will be needed post-2030. Canada and the U.S. are well-positioned to capitalize on this emerging supply gap, as Asian and European demand remains strong.

Sources: (1) Baker Hughes (Jan 2025), (2) Shell LNG Outlook (Feb 2025)





## Natural Gas – Fixed and Premium Contracts

| Term                                 | Delivery Point | Volume (GJ/d) | Fixed Sale Price (\$C/Mcf)   |
|--------------------------------------|----------------|---------------|------------------------------|
| July 1, 2025 - October 31, 2025      | AECO           | 15,000        | \$2.67                       |
| July 1, 2025 to December 31, 2025    | AECO           | 16,268        | \$3.27                       |
| July 1, 2025 to October 31, 2026     | AECO           | 7,500         | \$2.63                       |
| July 1, 2025 - December 31, 2026     | AECO           | 2,500         | \$3.06                       |
| July 1, 2025 - June 30, 2027         | AECO           | 5,000         | \$2.93                       |
| August 1, 2025 - March 31, 2026      | AECO           | 2,500         | \$2.26                       |
| January 1, 2026 to February 28, 2026 | AECO           | 8,398         | \$3.76                       |
| January 1, 2026 to December 31, 2026 | AECO           | 7,500         | \$3.19                       |
| April 1, 2026 - October 31, 2026     | AECO           | 5,000         | \$3.05                       |
| November 1, 2026 - March 31, 2027    | AECO           | 5,000         | \$3.62                       |
| July 1, 2026 - June 30, 2027         | AECO           | 5,000         | \$3.35                       |
| July 1, 2025 - March 31, 2026        | AECO           | 5,000         | \$1.84 - \$3.27 <sup>3</sup> |
| July 1, 2025 to October 31, 2025     | TransGas       | 14,000        | AECO 5A + 0.41/Mcf           |
| July 1, 2025 - October 31, 2025      | DAWN           | 5,000         | \$3.92                       |

## Natural Gas – Derivative Contracts

| Term                            | Delivery Point | Volume (GJ/d) | Fixed Sale Price (\$C/Mcf) |
|---------------------------------|----------------|---------------|----------------------------|
| July 1, 2025 - June 30, 2027    | AECO           | 2,500         | \$2.79                     |
| August 1, 2025 - March 31, 2026 | AECO           | 5,000         | \$2.10                     |

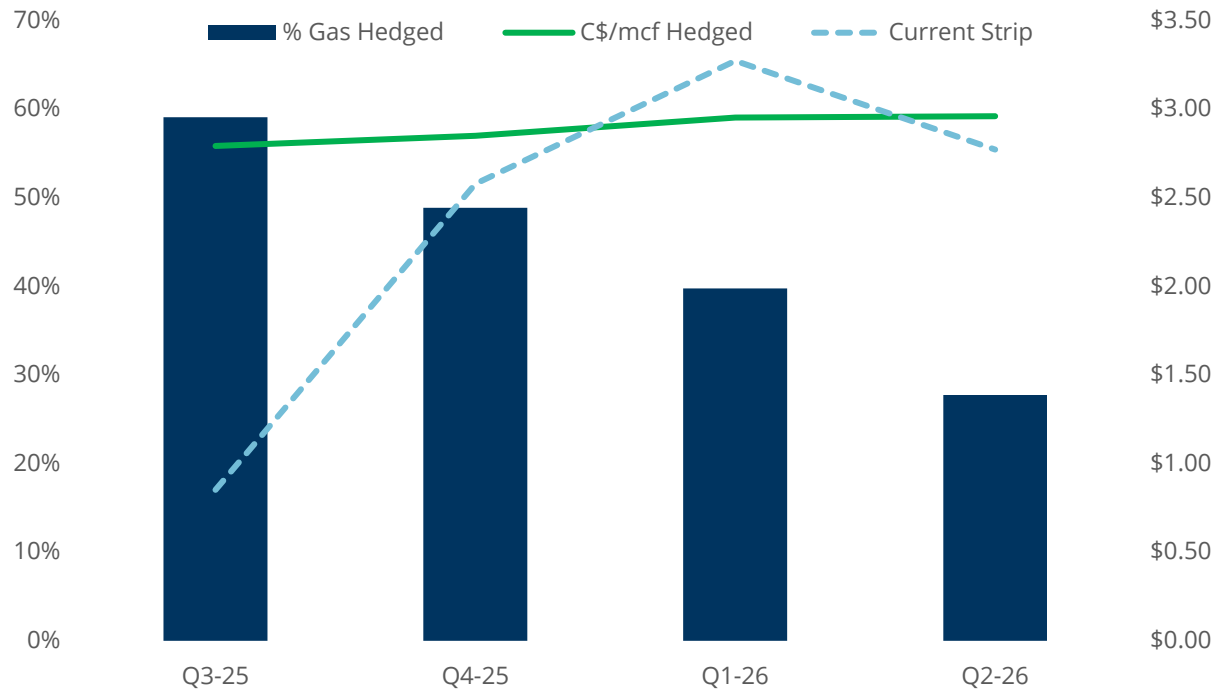
## Crude Oil – Fixed Contracts

| Term                                  | Contract Type   | Volume (bbl/d) | Price (\$USD/bbl) |
|---------------------------------------|-----------------|----------------|-------------------|
| July 1, 2025 to December 31, 2025     | WTI Fixed Price | 458            | \$67.83           |
| July 1, 2025 to June 30, 2026         | WTI Fixed Price | 100            | \$60.76           |
| October 1, 2025 to September 30, 2026 | WTI Fixed Price | 100            | \$65.51           |
| January 1, 2026 to February 28, 2026  | WTI Fixed Price | 435            | \$66.60           |

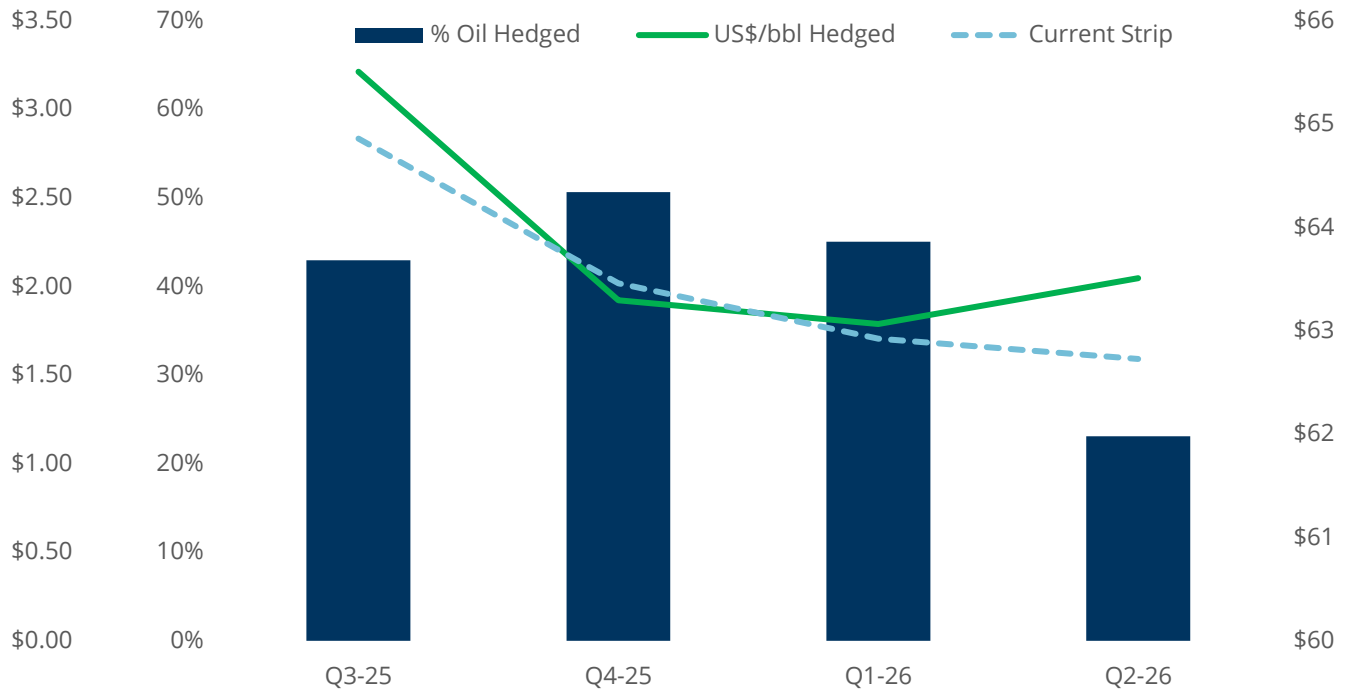
# HEDGE POSITIONS HELP PROTECT NEAR-TERM CASH FLOW



## AECO GAS HEDGE PROFILE (1)



## OIL HEDGE PROFILE (1)



***PNE will continue to prudently layer in hedges to protect near term cash flow while maintaining leverage to higher gas prices; with 54% of natural gas hedged at C\$2.82/mcf in the second half of 2025.***

(1) Hedge details can be found in the Q2/25 MD&A; % production based on Q2/25 volumes.



## CORPORATE POLICIES

- All employees, head office consultants and field contract operators are required to review and sign off on Pine Cliff's Code of Business Conduct and Ethics Policy, Disclosure and Trading Policy, Information Security Policy, IT Acceptable Use Policy and Whistleblower Policy annually.

## HIGH INSIDER OWNERSHIP

- Pine Cliff's Board of Directors, management, and AIMCo collectively hold ~ 14% of the outstanding shares and are invested in the long-term success and sustainability of the company and its reputation.

## WHISTLEBLOWER POLICY

- Pine Cliff has an anonymous Whistleblower policy that allows the disclosure of potential breaches of any of our corporate policies or any other concern related to the conduct of our business.
- All Whistleblower complaints are reviewed by the Audit Committee and the Board of Directors.

## INVOLVEMENT IN CHANGING REGULATORY FRAMEWORK

- Corporate representation on Explorers and Producers Association of Canada Board of Governors.
- Working in industry task forces and work groups on the review and development of new policy framework.

## ACTIVELY INVOLVED IN THE COMMUNITY WE LIVE IN

- We support our employees and consultants to actively participate in coaching, mentoring and supporting schools, sports and other extracurricular activities.
- Pine Cliff continues to support multiple charities in all areas that it conducts operations in.

## INDEPENDENT BOARD COMMITTEES

- Experienced and 100% independent Audit Committee; Governance, Nomination and Compensation Committee, and Reserves Committee.



## BOARD OF DIRECTORS



### **William S. Rice, K.C. (Chair of the Board)**

Mr. Rice joined the Board of Directors of Pine Cliff in May 2016 and became Chairman of the Board in May 2023. Mr. Rice was Chair and Chief Executive Officer of the Alberta Securities Commission from 2005 to 2015 and Chair of the Canadian Securities Administrators from 2011 to 2015. From 2000 to 2005, Mr. Rice was National Managing Partner of the Bennett Jones LLP law firm. Prior to taking his position with the Alberta Securities Commission, Mr. Rice served as a chair or member several corporate boards of directors.



### **Hilary A. Foulkes**

Ms. Foulkes joined the Board of Director of Pine Cliff in August, 2023. Ms. Foulkes has over 35 years' experience in oil and gas operations and as an investment banking executive. Ms. Foulkes was previously Executive Vice-President and Chief Operating Officer for a public oil and gas company, responsible for portfolio management, operational strategy, and performance. In addition, Ms. Foulkes has considerable capital markets experience having worked as a Managing Director of a full-service investment bank. Ms. Foulkes has served as an independent director on both private and public oil and gas company boards and is currently Board Chair of Enerplus Corporation (TSX; NYSE). Ms. Foulkes is a member of both the Institute of Corporate Directors ("ICD") and the National Association of Corporate Directors ("NACD") and is a lifetime member of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA") and the Canadian Energy Geoscience Association ("CEGA"). Ms. Foulkes has a Bachelor of Science, Earth Science Major Degree, from the University of Waterloo.



### **Robert B. Fryk**

Mr. Fryk joined the Board of Director of Pine Cliff in May 2021 and is Chair of the Reserves Committee. He previously held the position of President and Chief Executive Officer of Gain Energy Ltd. from April 2017 until March 2021. Prior to that, he was Chief Operating Officer at Gain and Executive Vice-President and Chief Operating Officer at Velvet Energy Ltd. from 2011 to 2015. Mr. Fryk has over 37 years of experience in management, business development and operations, including oil and gas reservoir exploitation, drilling, completions, marketing and asset and corporate economic evaluations for acquisitions and divestments. Mr. Fryk has a Bachelor of Science – Chemical Engineering Degree from the University of Calgary and is a member of the Association of Petroleum Engineers and Geoscientists of Alberta.



## BOARD OF DIRECTORS

### Philip B. Hodge



Mr. Hodge joined Pine Cliff in January 2012 as President, Chief Executive Officer and Director and its first employee. Mr. Hodge also sits on the Board of Governors of EPAC. Prior to Pine Cliff, Mr. Hodge held the position of Vice President, Business Development at Penn West Exploration, at the time, one of the largest conventional oil and natural gas producers in North America. Prior to that, Mr. Hodge was a Managing Director at Mackie Research Capital Corporation and J.F. Mackie & Co., Calgary based investment banks, Vice President, General Counsel and Director of Westport Innovations Inc., President of Westport's China Division and a partner at Bennett Jones LLP, a Canadian national law firm, practicing in that firm's securities and mergers and acquisitions teams in its Calgary office.

### Calvin B. Jacober



Mr. Jacober joined the Board of Directors of Pine Cliff in August 2022 and is Chair of the Audit Committee. Mr. Jacober was most recently the Vice Chair Canada for PricewaterhouseCoopers LLP ("PwC") until his retirement in June 2022. Prior thereto, he was both the Managing Partner and the Assurance Leader for PwC's Calgary office. Mr. Jacober has provided both US and Canadian GAAP expertise to Canadian public Audit Committees and Boards for over 30 years, including on public offerings and market transactions. Mr. Jacober has significant boardroom experience reporting to Audit Committees on audit strategy and risks, internal controls and other complex accounting issues. Mr. Jacober has a Bachelor of Business from the University of Alberta and is a Chartered Professional Accountant.

### Jacqueline R. Ricci



Ms. Ricci joined the Board of Directors of Pine Cliff in May 2020 and is Chair of the Governance, Nomination and Compensation Committee. Ms. Ricci has been a Vice President and Director at J. Zechner Associates, Toronto, Ontario, since 1997, where she is responsible for stock selection and portfolio mix in J. Zechner's Canadian Small/Mid-Capitalization Portfolios. In this position, Ms. Ricci has significant experience evaluating business plans and management performance in small and mid-capitalization companies in the Canadian market.



## PINE CLIFF MANAGEMENT TEAM

### **Philip B. Hodge - President & CEO**

(See experience in board of directors' section)

### **Terry L. McNeill – Chief Operating Officer**

Mr. McNeill joined Pine Cliff as Vice President Operations in April 2014 and was appointed Chief Operating Officer in January 2015. Mr. McNeill has over 20 years of industry experience and held the same position at Berkana Energy Corp. from September 2006 until January 2008 and Quatro Resources Ltd. from January 2008 until the sale of the company in November 2012. Mr. McNeill possesses a broad range of experience on all aspects of operations including production, construction, completions and drilling. Mr. McNeill holds a Bachelor of Science degree in Chemical Engineering from the University of Calgary and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

### **Kristopher B. Zack – Chief Financial Officer and Corporate Secretary**

Mr. Zack joined Pine Cliff in September 2023 as Vice President, Finance. Mr. Zack has 20 years of experience in the capital markets, most recently as Managing Director, Capital Markets in the investment banking group at Desjardins Securities. During his time in the capital markets, Mr. Zack was also a Brendan Wood ranked research analyst with coverage focused on mid and large-cap energy companies at both Desjardins and Raymond James. Mr. Zack holds a Bachelor of Commerce degree from the University of Alberta, is a member of the Chartered Professional Accountants of Alberta and is a Chartered Financial Analyst charterholder.

### **Daniel C. Keenan – Vice President Exploitation**

Dan Keenan joined Pine Cliff as Senior Exploitation Engineer in November 2015 and was promoted to Manager of Exploitation in January 2021. Mr. Keenan has over 20 years of industry experience including in exploitation, reserves, production, drilling, completions, and facilities engineering. Prior to joining Pine Cliff, he held various roles at Pengrowth, NAL Corp. and ConocoPhillips Canada. Mr. Keenan holds a Bachelor of Mechanical Engineering from the University of Victoria and is a member of the Association of Professional Engineers and Geoscientists of Alberta.

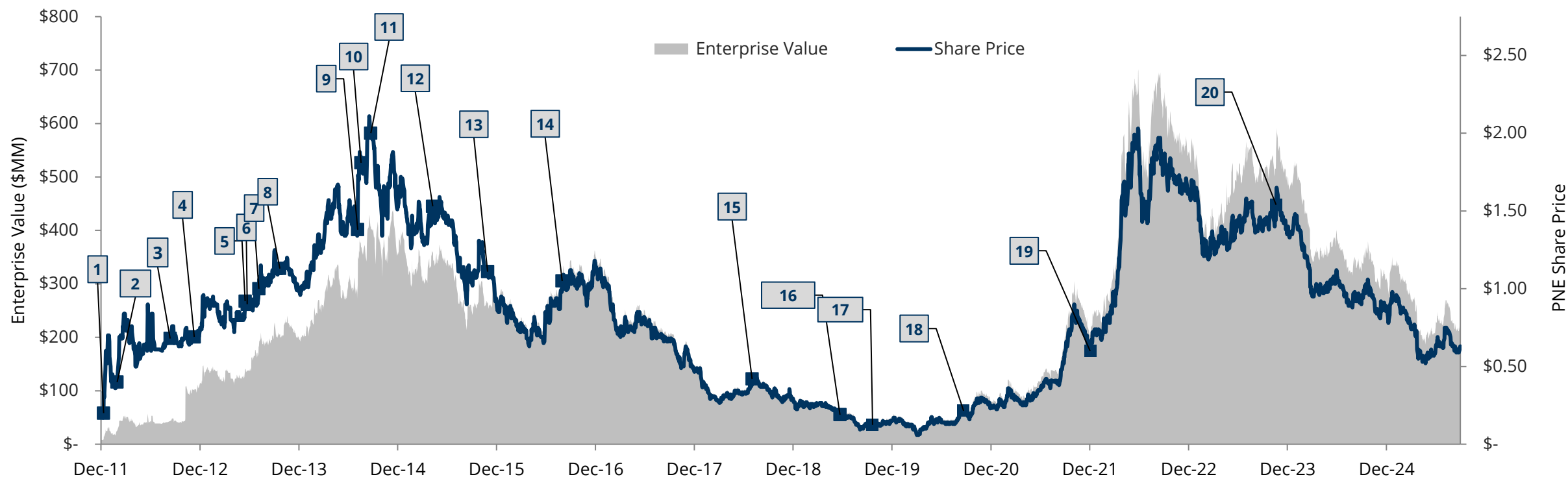
### **Austin W. Nieuwdorp – Vice President Finance and Controller**

Austin Nieuwdorp originally joined Pine Cliff in May 2015 and later returned to the company in June 2022 after term as Finance Manager at Eavor Technologies Inc. Mr. Nieuwdorp has 10 years of experience in various accounting and financial reporting capacities, most recently Corporate Controller at Pine Cliff Energy. Mr. Nieuwdorp holds a Bachelor of Management and Organizational Studies from the University of Western Ontario in 2010, and attained his Chartered Accountant designation in 2014 while articling at BDO Canada LLP from 2010 - 2015.

# ACTIVE 13 YEARS OF ACQUISITIONS



## TRANSACTION RECORD SINCE JANUARY 2012



- Dec 21/11 - Phil Hodge appointed President and CEO, George Fink appointed Chairman and announced \$2.9mm rights offering and private placement
- Feb 10/12 - announced \$23.5mm Carrot Creek/Edson acquisition
- Oct 23/12- announced acquisition of Geomark Exploration Ltd.
- Nov 20/12 - announced purchase of debt and security of Scope Energy and \$5.4mm private placement at \$0.70/share
- May 27/13 - announced \$34mm acquisition of additional 52% working interest in the Monogram Unit
- June 4/13 - announced \$25mm common share offering at \$0.88/share
- July 17/13 - announced \$13.3mm acquisition of additional Southern Alberta assets and operatorship
- Oct 2/13 - announced \$20.0mm common share offering at \$1.10/sh
- July 17/14 - announced \$100mm Southern Alberta/Saskatchewan asset acquisition
- July 29/14 - announced \$33.3mm Carrot Creek/Edson asset acquisition
- Sept 2/14 - announced \$60.1mm equity offering at \$2.05/sh
- April 20/15 - announced \$14.1mm acquisition of additional assets in Edson
- Nov 9/15 - announced \$185mm acquisition of new core area in Central AB and \$72mm common share offering at \$1.08/sh
- Oct 10/16 - issued \$30mm promissory note and \$11mm in promissory notes to insiders (July 29/16)
- July 13/18 - issued \$19mm promissory note and 2.85mm share purchase warrants at \$0.51/sh to AIMCo expiring on July 13/21 and \$1mm increase in promissory notes to insiders
- May 31/19- completed \$8.6mm asset acquisition in Central AB, \$4mm flow-through common shares at \$0.276/sh and \$1.4mm common share offering at \$0.23/sh
- Oct 1/19 -extended \$30mm of AIMCo debt to Dec 31/24, issued 7.5mm share purchase warrants at \$0.21/sh to AIMCo, and extended \$12mm insider debt to Dec 31/24
- Sept 1/20 - AIMCo exercised its rights with share purchase warrants and purchased 7.5mm common shares
- Dec 29/21 - announced \$22.2mm acquisition of privateco in Ghost Pine area.
- Oct 31/23 - announced \$100mm acquisition of privateco in the Caroline area.

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

William S. Rice (Chair)  
Hilary A. Foulkes  
Robert B. Fryk  
Philip B. Hodge  
Calvin B. Jacober  
Jacqueline R. Ricci

## OFFICERS

**Philip B. Hodge**  
President and Chief Executive Officer  
**Terry L. McNeill**  
Chief Operating Officer  
**Kristopher B. Zack**  
Chief Financial Officer and Corporate Secretary  
**Daniel C. Keenan**  
Vice President Exploitation  
**Austin W. Nieuwdorp**  
Vice President Finance and Controller

## HEAD OFFICE

850, 1015 – 4<sup>th</sup> Street SW  
Calgary, Alberta T2R 1J4  
Phone: (403) 269-2289  
Fax: (587) 393-1693

## REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company of Canada

## AUDITORS

Deloitte LLP

## ANALYST COVERAGE

Canaccord Genuity  
Desjardins Capital Markets  
Haywood Securities Inc.  
Peters & Co.  
Schacter Energy Research Services

## STOCK LISTINGS

Toronto Stock Exchange ("TSX")  
Trading Symbol : PNE

OTC Markets Group Inc. ("OTCQX")  
Trading Symbol : PIFYF

## WEBSITE

[www.pinecliffenergy.com](http://www.pinecliffenergy.com)

## INVESTOR CONTACT

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