
## WHO WE ARE

Pine Cliff Energy is a Canadian natural gas weighted producer. Backed by one of the lowest production decline rates and a disciplined approach to capital allocation, its primary goal is to create shareholder value through disciplined, low-risk operations and accretive acquisitions, while paying surplus funds to shareholders in the form of a dividend.

## REASONS TO BUY

### DISCIPLINED CAPITAL ALLOCATION

Reallocating capital to support development of attractive drilling inventory while maintaining a dividend to shareholders. Pine Cliff has paid > $100 million in dividends 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 gas prices provides exposure to strengthening natural gas fundamentals.

### 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; provides flexibility in the deployment of capital for reinvestment.

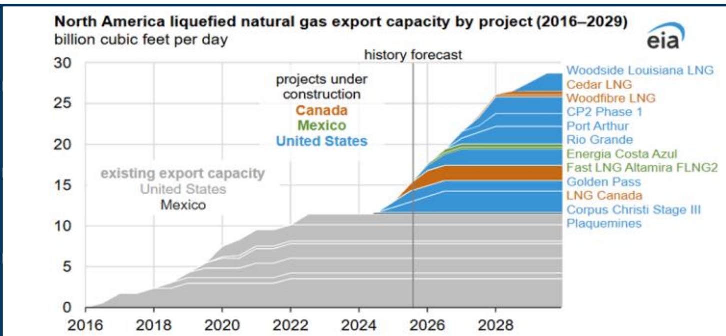
## LONG TERM BULLISH NATURAL GAS ENVIRONMENT

*Since 2016, natural gas is the primary energy source in North America for power demand.*

*North American LNG exports are at record levels and are expected to double by 2030 from 2025 levels.*

*Shareholder returns are being balanced with disciplined growth projects across the energy sector.*

*Rising global energy demand is accelerating the demand for natural gas and LNG.*




## SIGNIFICANT CANADIAN GAS LEVERAGE (C$/mcf)

| Sorted by Market Cap. | 2026E Sensitivity | | | |
|---|---|---|---|---|
| | % Change in Cash Flow | | % Change in Adjusted Income | |
| Ticker | +C$1.00/Mcf AECO | +US$1.00/Mcf All Hubs | +C$1.00/Mcf AECO | +US$1.00/Mcf All Hubs |
| EQT | 0% | 36% | 0% | 59% |
| TOU | 12% | 27% | 31% | 71% |
| CTRA | 0% | 21% | 0% | 43% |
| ARX | 4% | 15% | 10% | 39% |
| AR | 0% | 42% | 0% | 68% |
| OVV | 5% | 20% | 11% | 50% |
| PEY | -4% | 11% | -7% | 23% |
| POU | 8% | 14% | 41% | 70% |
| NVA | 0% | 17% | 0% | 42% |
| VET | 11% | 18% | 52% | 87% |
| BIR | 13% | 43% | 41% | 133% |
| KEL | 14% | 25% | 92% | 163% |
| SDE | 10% | 14% | 70% | 96% |
| KEC | 1% | 9% | 2% | 36% |
| LGN | 10% | 14% | 128% | 179% |
| PNE | 41% | 66% | >200% | >200% |
| YGR | 20% | 27% | >200% | >200% |
| **Median** | **5%** | **18%** | **10%** | **59%** |

Source: Peters & Co. Limited estimates Notes: (1) Natural gas producers defined as current production >50% natural gas. (2) Strip pricing AECO of C$3.03/Mcf and NYMEX of US$4.07/Mcf. (4) Currently restricted on AAV and TPZ.

**Pine Cliff is well positioned to benefit from improved Western Canadian (AECO) gas prices in 2025 and beyond**

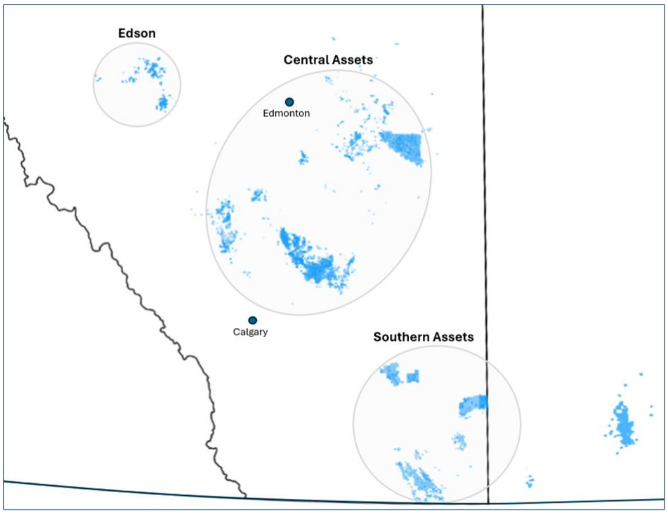
- Rising Western Canadian demand expected to support higher AECO gas prices in 2026 and 2027.
- Current AECO strip prices ~ C$3.00/mcf for 2026 and 2027 compared to an average of C$1.48/mcf for the first nine months of 2025.
- PNE has significant cash flow leverage to AECO gas prices; with a $0.10/mcf move in AECO gas resulting in a ~$3.4m change in AFFO.(1)

(1) See 2Q25 MD&A for details

# Pine Cliff Energy Ltd.

**TSX: PNE**
**OTCQX: PIFYF**
**October 2025**

## THREE MAJOR CORE AREAS




## Corporate Highlights

| | |
|---|---|
| TOTAL 2Q25 PRODUCTION | **21,236** BOE/D |
| 2024 2P RESERVE NPV | **$548.1 MM** BTAX 10% |
| LONG-TERM DEBT | **$43.2 MM** As at Jun 30, 2025 |

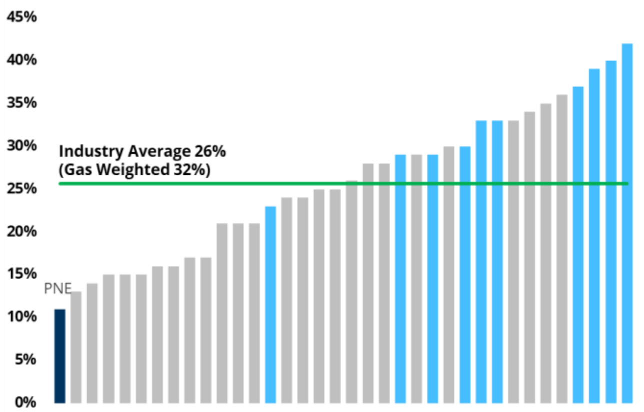
***Pine Cliff announced a 25-year deal to supply natural gas to a private data centre in Central Alberta. The data centre will be supplied with Pine Cliff's gas, with pricing tied to NYMEX.***

## CORPORATE SNAPSHOT

| | |
|---|---|
| Issued & Outstanding (1) | 358.8 million |
| Share Price (Oct 17, 2025) | $0.67 |
| Market Cap | $240.4 million |
| Dividends Distributed(2) | $103.2 million |
| Insider Ownership(3) | 14% (17% fully diluted) |
| Tax Pools (Dec 31/24) | ~$352mm |

(1) As at Oct 6, 2025
(2) As at Oct 6, 2025. Reflects cumulative distributions since initiation in June 2022.
(3) Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff.

## LOW DECLINE: A KEY DIFFERENTIATOR




*Source: Peters & Co. Limited (August 2025)*

## ANALYST COVERAGE

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

## CORPORATE INFORMATION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For more information and to see our Cautionary Statements, please see our Corporate Presentation.