



**Pine Cliff
Energy Ltd.**

TSX: PNE

OTCQX: PIFYF
February 2026

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 low-risk operations and accretive acquisitions, while paying surplus funds to shareholders in the form of a dividend.

REASONS TO OWN

DISCIPLINED CAPITAL ALLOCATION	MANAGED BALANCE SHEET	LEVERAGE TO CANADIAN NATGAS	HIGH INSIDER OWNERSHIP	LOW PRODUCTION DECLINE
Reallocating capital to support development of attractive drilling inventory while maintaining a dividend to shareholders. Pine Cliff has paid > \$105 million in dividends since June 2022.	Continues to pay down term debt to manage balance sheet. Term debt was \$42.2 million outstanding as of September 30, 2025, down from \$49.2 million on December 31, 2024.	Significant leverage to Western Canadian gas prices provides exposure to strengthening natural gas fundamentals.	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.	Production decline rate of < 10% is one of the lowest among all Canadian public producers; provides flexibility in the deployment of capital for reinvestment.

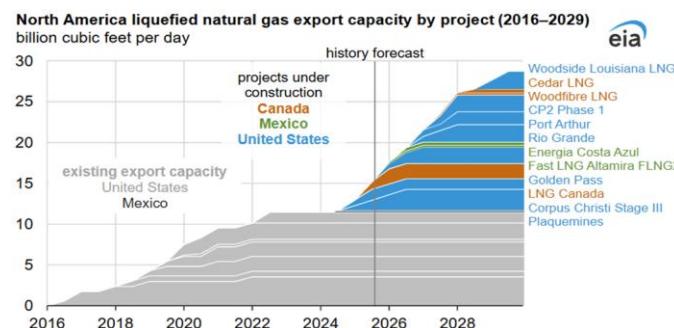
LONG TERM BULLISH NATURAL GAS ENVIRONMENT

Since 2016, natural gas is the primary energy source in North America for power demand (43% in USA).

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)

Market Cap.	2027E Sensitivity				
	% Change in Cash Flow		% Change in Adjusted Income		
	+C\$1.00/Mcf AECO	+US\$1.00/Mcf All Hubs	+C\$1.00/Mcf AECO	+US\$1.00/Mcf All Hubs	
EQT	0%	39%	0%	69%	
TOU	13%	28%	32%	70%	
CTRA	0%	23%	0%	52%	
ARX	5%	18%	16%	54%	
AR	0%	32%	0%	60%	
PEY	6%	27%	14%	62%	
TPZ	10%	13%	10%	13%	
POU	10%	16%	44%	71%	
BIR	19%	44%	67%	155%	
VET	16%	28%	150%	>200%	
SDE	14%	19%	95%	128%	
KEL	16%	28%	116%	>200%	
LGN	13%	17%	>200%	>200%	
PNE	54%	87%	>200%	>200%	
YGR	23%	32%	n/a	n/a	
Median	11%	27%	18%	87%	

Pine Cliff is well positioned to benefit from improved Western Canadian (AECO) gas prices

- Rising Western Canadian gas demand expected to support higher AECO prices in 2026 and 2027.
- AECO strip prices ~ C\$2.21/mcf for 2026 and ~C\$2.77/mcf for 2027 compared to an average of C\$1.68/mcf in 2025.
- Hedges provide downside protection on ~ 36% ⁽¹⁾ of gas production @ ~ C\$3.19/mcf for 2026.
- 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.⁽²⁾

Source: Peters & Co. Limited estimates Notes: (1) Natural gas producers defined as current production >50% natural gas. (2) 2027E+ Strip pricing AECO of ~C\$3.30/Mcf and NYMEX of ~US\$3.85/Mcf. (4) US\$5.00/Mcf NYMEX high case incorporates C\$4.25/Mcf AECO pricing. (5) Currently restricted on AAV, NVA and OVV.

(1) Based on Q3/25 sales volumes (2) See 3Q25 MD&A for details



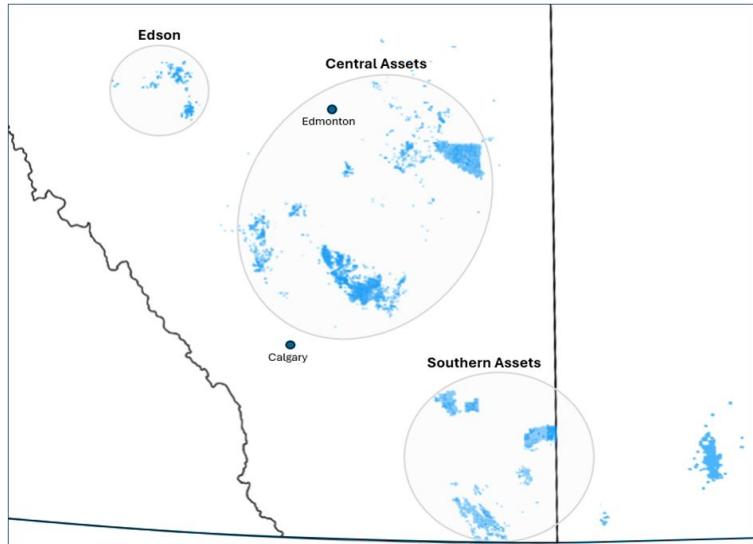
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THREE MAJOR CORE AREAS



Corporate Highlights



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 indexed to NYMEX.

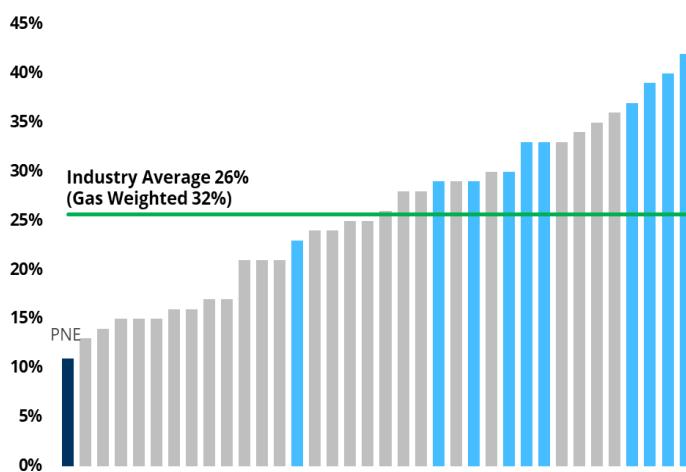
CORPORATE SNAPSHOT

Issued & Outstanding ⁽¹⁾	358.8 million
Share Price (February 4, 2026)	\$0.76
Market Cap	\$272.7 million
Production exposure	~80% natural gas
Dividends Distributed ⁽¹⁾	\$105.0 million
Current Dividend Yield ⁽¹⁾	1.97%
Insider Ownership ⁽²⁾	14% (17% fully diluted)
Tax Pools (Dec 31/24)	~\$352mm

(1) As at February 4, 2026. Dividends distributed reflects cumulative distributions since initiation in June 2022.

(2) 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 (September 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.

