

## WHO WE ARE

Pine Cliff Energy Ltd. is a Canadian natural gas and oil company focused on long-life, low-decline assets in Western Canada. Production has grown from 100 to over 20,000 boe/d, supported by disciplined capital allocation, low-risk operations and high-return drilling. The Company aims to deliver sustainable shareholder returns, including over \$105 million in dividends since June 2022.

## REASONS TO OWN

### DISCIPLINED CAPITAL ALLOCATION

Disciplined capital allocation supports development of high return drilling inventory while maintaining a monthly dividend program, returning over \$105 million to shareholders since June 2022.

### MANAGED BALANCE SHEET

Continues to strengthen its balance sheet, reduced term debt to \$41.3 million at December 31, 2025, from \$49.2 million at year-end 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

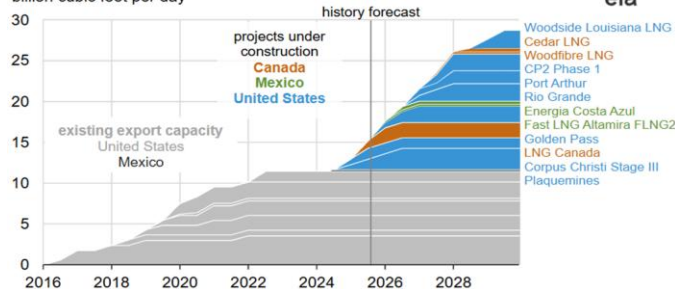
Since 2016, natural gas is the primary energy source in North America for power demand (43% in USA).

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.

North America liquefied natural gas export capacity by project (2016–2029)  
billion cubic feet per day



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

Sorted by Market Cap. Ticker	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%

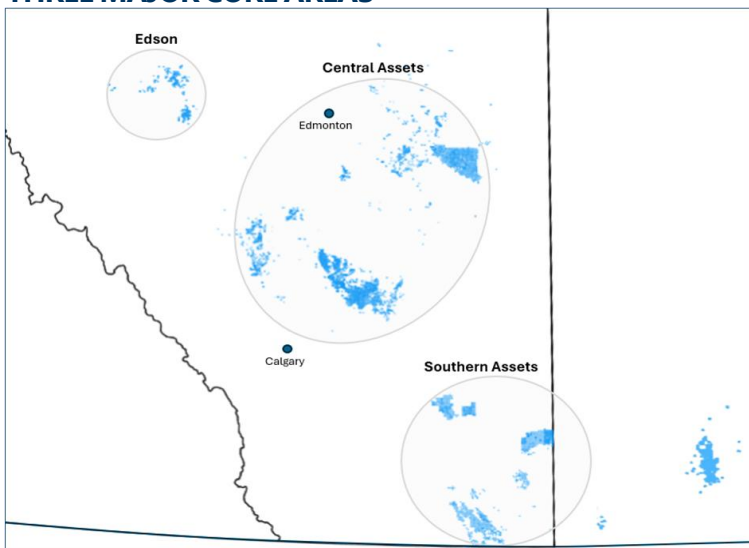
Source: Peters & Co. Limited estimates Notes: (1) Natural gas producers defined as current production >50% natural gas. (2) 2027E+ Strip pricing AECO of ~C\$3.30/Mcf and NYMEX of ~US\$3.85/Mcf. (4) US\$5.00/Mcf NYMEX high case incorporates C\$4.25/Mcf AECO pricing. (5) Currently restricted on AAV, NVA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

### 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\$1.83/mcf for 2026 and ~C\$2.58/mcf for 2027 compared to an average of C\$1.68/mcf in 2025.
- Hedges provide downside protection on ~ 41%<sup>(1)</sup> of gas production @ ~ C\$3.12/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.<sup>(2)</sup>

(1) Based on Q4/25 sales volumes (2) See 4Q25 MD&A for details

**THREE MAJOR CORE AREAS**



**Corporate Highlights**



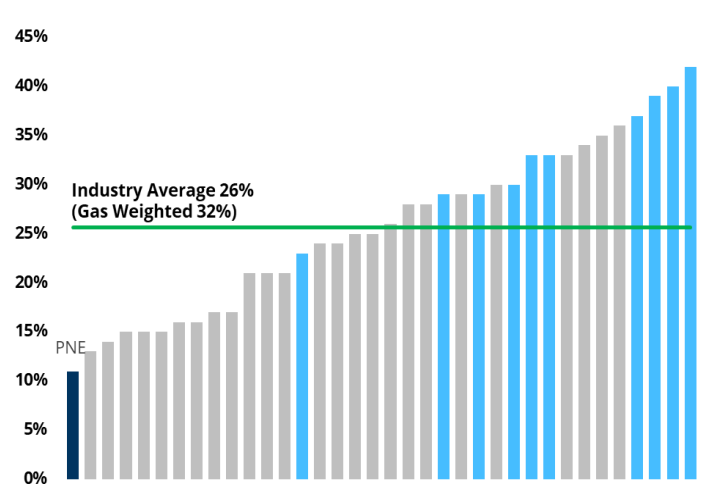
*On March 25, 2026, Pine Cliff announced it has successfully drilled a Glauconite well in the Caroline area, with field production estimates averaging 1,167 boe/d (56% liquids) over 30 days. Pine Cliff has identified 51 gross (31.0 net) Glauconite locations in the Caroline area, with 29 gross (22.0 net) booked in TPP reserves.*

**CORPORATE SNAPSHOT**

Issued & Outstanding <sup>(1)</sup>	358.8 million
Share Price (April 6, 2026)	\$0.69
Market Cap	\$247.6 million
Production exposure	~80% natural gas
Dividends Distributed <sup>(1)</sup>	\$105.9 million
Current Dividend Yield <sup>(1)</sup>	2.20%
Insider Ownership <sup>(2)</sup>	14% (17% fully diluted)
Tax Pools (Dec 31/25)	~\$327.8mm

(1) As at April 6, 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**



**ANALYST COVERAGE**

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

**CORPORATE INFORMATION**

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

