

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 \$107 million in dividends since June 2022.

REASONS TO OWN

DISCIPLINED CAPITAL ALLOCATION

A history of disciplined capital allocation. Pine Cliff maintains a monthly dividend program that has returned over \$107 million to shareholders since June 2022.

MANAGED BALANCE SHEET

Continues to pay down long-term debt, reducing term facility to \$40.3 million at March 31, 2026, from \$44.2 million March 31, 2025.

LEVERAGE TO CANADIAN NATGAS

Significant leverage to Western Canadian gas prices provides exposure to improving fundamentals, supported by LNG Canada reaching full 2 Bcf/d Phase 1 capacity in 2026.⁽¹⁾

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 significant flexibility around reinvestment into the business and increased free cash flow.

STRUCTURAL TAILWINDS FOR NORTH AMERICAN NATURAL GAS

Natural gas is the primary energy source for North American power generation, accounting for 43% of US electricity supply since 2016.⁽²⁾

North American LNG export capacity is on track to exceed 30 Bcf/d by the end of the decade, nearly double 2025 levels.⁽³⁾

Global natural gas demand is forecast to rise from 400 Bcf/d today to 475 Bcf/d by 2050, supported by LNG, power, and industrial demand.⁽⁴⁾

Western Canadian fundamentals are strengthening as LNGC Phase 1 ramped to full 2 Bcf/d capacity in April 2026, absorbing ~10% of total NGTL system flow.⁽¹⁾

Sources: (1) LNG Canada (Jun 2026), (2) EIA (Mar 2026), (3) RBN Energy (Mar 2026), (4) IEA (Mar 2026)

North American LNG Capacity by Status



SIGNIFICANT CANADIAN GAS LEVERAGE (C\$/mcf)

Sorted by 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
Ticker				
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.
- Hedges provide downside protection on ~40%⁽¹⁾ of gas production @ ~C\$3.16/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 ~\$3.2m change in AFFO.⁽²⁾

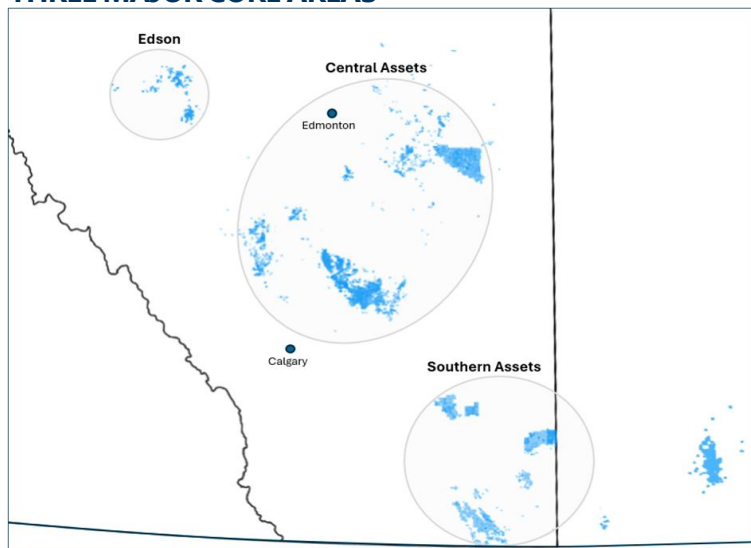
(1) Based on 1Q26 sales volumes (2) See 1Q26 MD&A for details



**Pine Cliff
Energy Ltd.**

**TSX: PNE
OTCQX: PIFYF
July 2026**

THREE MAJOR CORE AREAS



Corporate Highlights



**TOTAL 1Q26
PRODUCTION** **20,066**
BOE/D



**2025 2P
RESERVE NPV** **\$534.6 MM**
BTAX 10%



**LONG-
TERM DEBT** **\$40.3 MM**
As at Mar 31, 2026

On March 25, 2026, Pine Cliff announced it successfully drilled a Glauconite well in the Caroline area, with field production estimates averaging 1,150 boe/d (55% liquids) over 60 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.

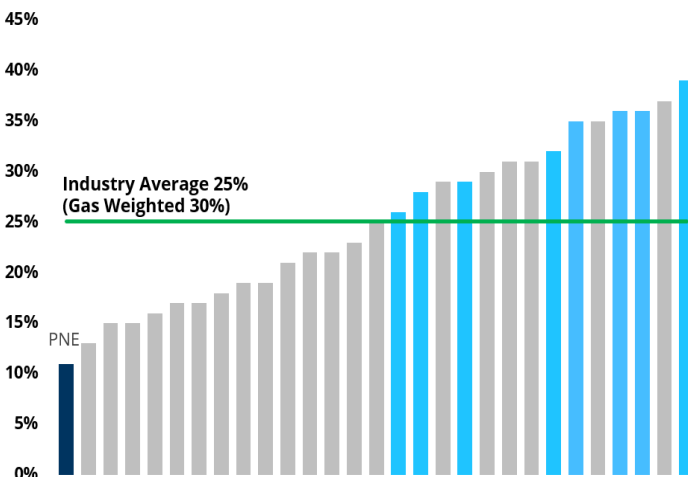
CORPORATE SNAPSHOT

Issued & Outstanding ⁽¹⁾	358.8 million
Share Price (Jul 7, 2026)	\$0.59
Market Cap	\$211.7 million
Production exposure	~80% natural gas
Dividends Distributed ⁽¹⁾	\$107.3 million
Current Dividend Yield ⁽¹⁾	2.54%
Insider Ownership ⁽²⁾	14% (17% fully diluted)
Tax Pools (Dec 31/25)	~\$327.8mm

(1) As at Jul 7, 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 (June 2026)

ANALYST COVERAGE

Canaccord Genuity
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.

