

WHO WE ARE

Pine Cliff Energy Ltd. is a Canadian natural gas and oil company backed by long-life, low-decline assets in Western Canada. Production has grown from 100 to over 20,000 boe/d, through disciplined capital allocation, low-risk operations, high-return drilling and accretive acquisitions. The Company has returned over \$108 million in dividends since June 2022.

REASONS TO OWN

DISCIPLINED CAPITAL ALLOCATION

A history of disciplined acquisitions and capital allocation since 2012. Pine Cliff maintains a monthly dividend program that has returned over \$108 million (\$0.30 per share) to shareholders since June 2022.

MANAGED BALANCE SHEET

Continues to pay down long-term debt, reducing term facility to \$39.3 million at June 30, 2026, from \$43.2 million June 30, 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.

QUALITY DRILLING INVENTORY

In Q1 2026, Pine Cliff drilled a successful Glauconite well in the Caroline area, averaging over 1,100 boe/d over the first 150 days online. Pine Cliff has identified 59 gross (37.0 net) Glauconite locations, with 29 gross (22.0 net) booked in 2P reserves.

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 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. 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%	41%	0%	70%
EXE	0%	30%	0%	71%
TOU	11%	25%	22%	49%
OVV	2%	15%	3%	29%
ARX	4%	14%	8%	30%
AR	0%	40%	0%	78%
PEY	-1%	14%	-3%	31%
TPZ	9%	13%	9%	13%
POU (5)	15%	23%	33%	52%
SDE	9%	12%	31%	43%
VET	8%	15%	21%	38%
KEL	13%	22%	40%	67%
TNZ	0%	3%	0%	5%
AAV	R/U/R	R/U/R	R/U/R	R/U/R
BIR	19%	52%	88%	>200%
LGN	8%	11%	26%	37%
PNE	45%	78%	162%	>200%
YGR	14%	19%	87%	116%
Median	8%	18%	21%	49%

Source: Peters & Co. Limited estimates Notes: (1) Natural gas producers defined as current production >50% natural gas. (2) 2027 Strip pricing AECO of ~C\$2.15/Mcf and NYMEX of ~US\$3.30/Mcf. (4) US\$4.50/Mcf NYMEX high case incorporates C\$3.75/Mcf AECO pricing. (5) POU shown on 2028 metrics to reflect the ramp of its Sinclair asset. (6) Restricted on AAV.

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

- Extensive drilling inventory provides ability to grow production.
- Rising Western Canadian gas demand expected to support higher AECO prices in 2027.
- Hedges provide downside protection on ~ 41% ⁽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 PNE's realized natural gas price results in a ~\$3.1m change in AFFO.⁽²⁾

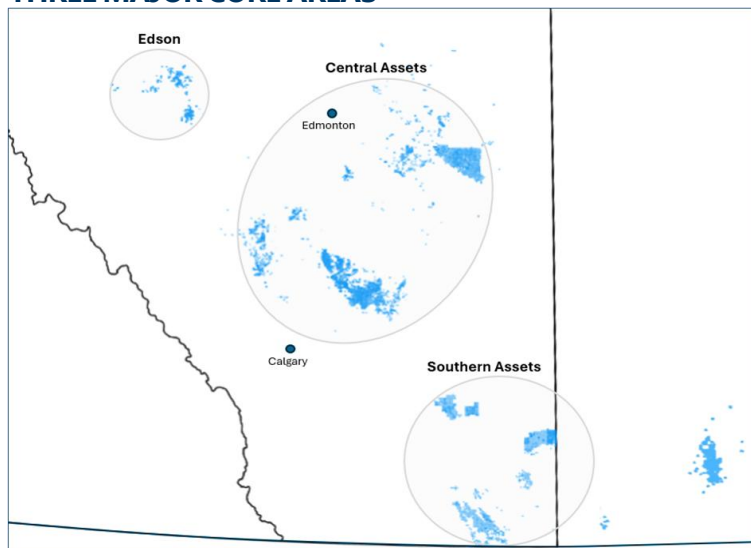
(1) Based on 2Q26 sales volumes (2) See 2Q26 MD&A for details



**Pine Cliff
Energy Ltd.**

**TSX: PNE
OTCQX: PIFYF
September 2026**

THREE MAJOR CORE AREAS



Corporate Highlights



**TOTAL 2Q26
PRODUCTION** **19,747**
BOE/D



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



**LONG-
TERM DEBT** **\$39.3 MM**
As at Jun 30, 2026

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.

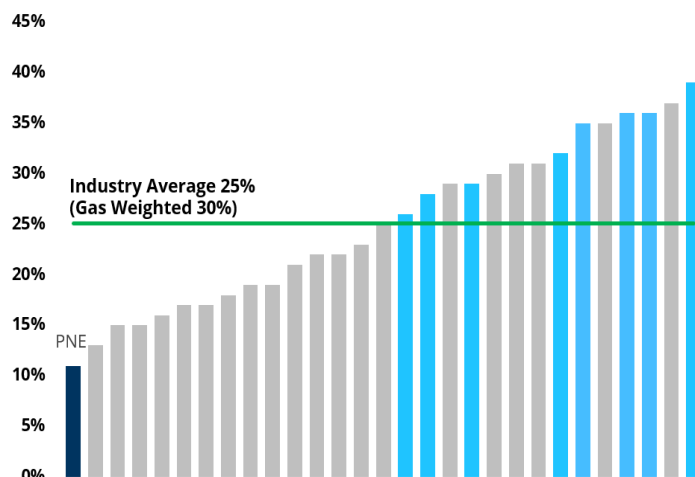
CORPORATE SNAPSHOT

Issued & Outstanding ⁽¹⁾	358.8 million
Share Price (Sep 24, 2026)	\$0.55
Market Cap	\$197.3 million
Production exposure	~80% natural gas
Dividends Distributed ⁽¹⁾	\$108.2 million
Current Dividend Yield ⁽¹⁾	2.83%
Insider Ownership ⁽²⁾	14% (17% fully diluted)
Tax Pools (Dec 31/25)	~\$327.8mm

(1) As at Sep 24, 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 (Sep 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.

