Pine Cliff Energy Ltd.

TSX: PNE
OTCQX: PIFYF
November 2026

## 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 $109 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 $109 million ($0.30 per share) to shareholders since June 2022.

### MANAGED BALANCE SHEET

Term debt of $38.3 million down from $42.3 million YoY at September 30, 2026. Hedges on ~37% of 4Q26 gas production at ~C$3.11/mcf and ~30% of 2027 at C$2.82/mcf.(1)

### LEVERAGE TO CANADIAN NATGAS

Significant leverage to Western Canadian gas prices, supported by LNG Canada projected to reach full 2 Bcf/d Phase 1 capacity in 2026(3). A $0.10/mcf move in realized gas price changes PNE AFFO by ~$3.2 million.(2)

### 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

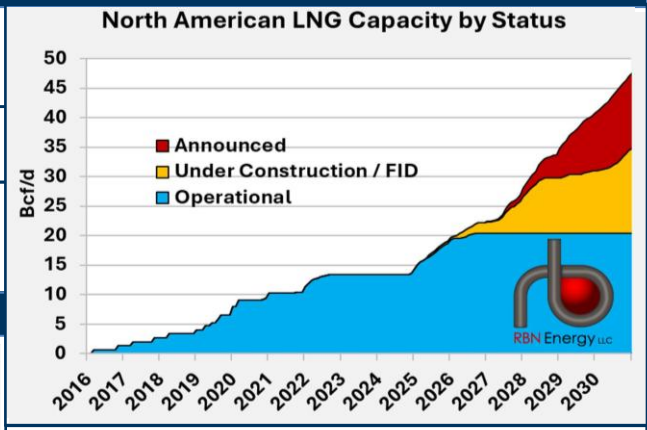
Pine Cliff's expanded 4Q26 development program includes two gross Glauconite wells in the Caroline area and one gross Pekisko oil well in the Three Hills area in 4Q26.

## 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.(4)*

*North American LNG export capacity could exceed 40 Bcf/d by the end of the decade, double 2026 levels.(5)*

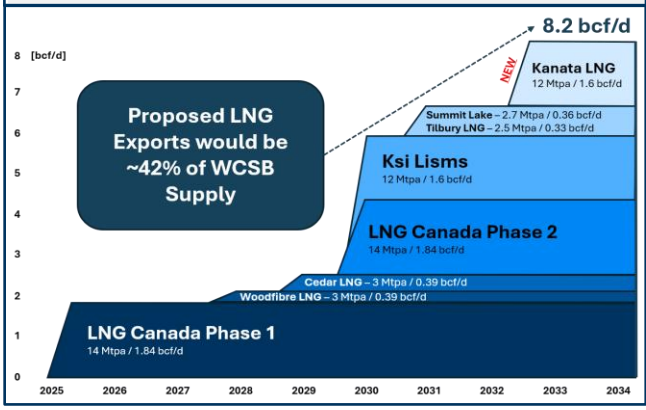
*Global natural gas demand is forecast to rise from 400 Bcf/d today to 475 Bcf/d by 2050, supported by LNG, power, and industrial demand.(6)*




## CANADIAN LNG AND AECO LEVERAGE

| Sorted by Market Cap. | 2027E 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% | 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/UR | R/UR | R/UR | R/UR |
| 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. (5) Restricted on AAV.




*PNE has the highest cash flow leverage to improving AECO gas prices related to peers.*

*Proposed and approved Cdn LNG projects would add 8.2 Bcf/d of demand by 2034, ~42% of current WCSB supply. LNGC Phase 2 is now positive FID(3).*

Sources: (1) Based on 3Q26 sales volumes, (2) See 3Q26 MD&A for details, *(3) LNG Canada (Sep 2026), (4) EIA (Mar 2026), (5) RBN Energy (Mar 2026), (6) IEA (Mar 2026)*



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## CORPORATE SNAPSHOT

| | |
|---|---|
| Issued & Outstanding (1) | 358.8 million |
| Share Price (Nov 2, 2026) | $0.53 |
| Market Cap | $190.2 million |
| Production exposure | ~81% natural gas |
| Dividends Distributed (1) | $109.1 million |
| Current Dividend Yield (1) | 2.83% |
| Insider Ownership(2) | 14% (17% fully diluted) |
| Tax Pools (Dec 31/25) | ~$327.8mm |

(1) As at Nov 2, 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.

## CORPORATE HIGHLIGHTS

**TOTAL 3Q26 PRODUCTION** — **20,000** BOE/D

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

**LONG-TERM DEBT** — **$38.3 MM** As at Sep 30, 2026

## *OIL & LIQUIDS OPTIONALITY: CAROLINE GLAUCONITE & TWINING PEKISKO*

### GLAUCONITE

| | |
|---|---|
| DCE&T Costs ($mm) | $8.0 |
| IP 365 (boe/d) | 868 |
| Commodity Mix | Gas: 56% Liquids: 44% |
| Gross (Net) Locations[1] | 59 (37) |

Estimated Payout (Months)

| AECO ($CAD/GJ) \ WTI ($US/BBL) | 65 | 70 | 75 | 80 | 85 | 90 |
|---|---|---|---|---|---|---|
| 3.5 | 15 | 13 | 12 | 11 | 10 | 9 |
| 3.0 | 16 | 15 | 13 | 11 | 10 | 10 |
| 2.5 | 19 | 17 | 14 | 14 | 12 | 11 |
| 2.0 | 23 | 21 | 18 | 16 | 14 | 13 |

Estimated IRR (%)

| AECO ($CAD/GJ) \ WTI ($US/BBL) | 65 | 70 | 75 | 80 | 85 | 90 |
|---|---|---|---|---|---|---|
| 3.5 | 85 | 107 | 124 | 145 | 167 | 193 |
| 3.0 | 77 | 85 | 100 | 137 | 151 | 158 |
| 2.5 | 59 | 66 | 92 | 94 | 110 | 128 |
| 2.0 | 43 | 49 | 60 | 72 | 86 | 101 |

### PEKISKO

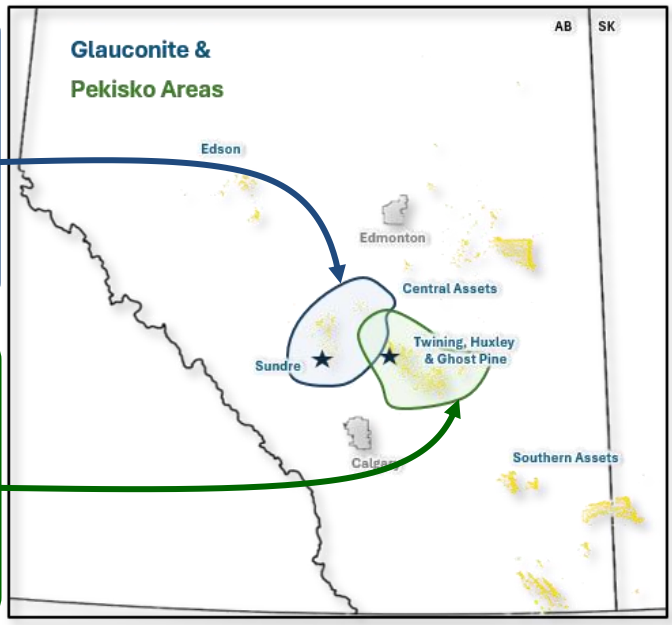
| | |
|---|---|
| DCE&T Costs ($mm) | $4.3 |
| IP 365 (boe/d) | 257 |
| Commodity Mix | Gas: 49% Liquids: 51% |
| Gross (Net) Locations[1] | 44 (38) |

Estimated Payout (Months)

| AECO ($CAD/GJ) \ WTI ($US/BBL) | 65 | 70 | 75 | 80 | 85 | 90 |
|---|---|---|---|---|---|---|
| 3.5 | 16 | 14 | 13 | 12 | 12 | 11 |
| 3.0 | 17 | 15 | 14 | 13 | 12 | 11 |
| 2.5 | 17 | 16 | 14 | 13 | 12 | 12 |
| 2.0 | 18 | 16 | 15 | 14 | 13 | 12 |

Estimated IRR (%)

| AECO ($CAD/GJ) \ WTI ($US/BBL) | 65 | 70 | 75 | 80 | 85 | 90 |
|---|---|---|---|---|---|---|
| 3.5 | 77 | 88 | 100 | 111 | 123 | 135 |
| 3.0 | 72 | 83 | 94 | 105 | 116 | 128 |
| 2.5 | 67 | 78 | 88 | 99 | 110 | 122 |
| 2.0 | 62 | 72 | 82 | 93 | 104 | 115 |




***PNE has one of the lowest production declines at ~10%, producing flexibility in the timing and deployment of capital.***

## 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.