

WHO WE ARE

Pine Cliff Energy is a Canadian natural gas producing company. Backed by one of the lowest production decline rates and disciplined approach to capital allocation, its primary goal is to create shareholder value through disciplined, low-risk operations and accretive acquisitions, while paying surplus funds to shareholders in the form of a dividend. Since June 2022, Pine Cliff has paid over \$100 million in dividends.

REASONS TO BUY

DISCIPLINED CAPITAL ALLOCATION	HIGH INSIDER OWNERSHIP	REDUCING TERM DEBT	CDN GAS LEVERAGE	LOW DECLINE RATE
\$23.5m	14%	\$44.3m	79%	<10%
Reallocating capital in 2025 to support development of attractive drilling inventory while maintaining a dividend to shareholders.	High level of insider ownership ensures decisions are aligned with shareholders. Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers /directors of Pine Cliff.	Continues to pay down long-term debt to manage balance sheet as Canadian gas prices improve.	Pine Cliff's adjusted funds flow remains highly leveraged to Western Canadian gas prices.	One of the lowest production decline rates in the industry results in low capital requirements and provides flexibility in the deployment of capital for reinvestment.

LONG TERM BULLISH NATURAL GAS ENVIRONMENT

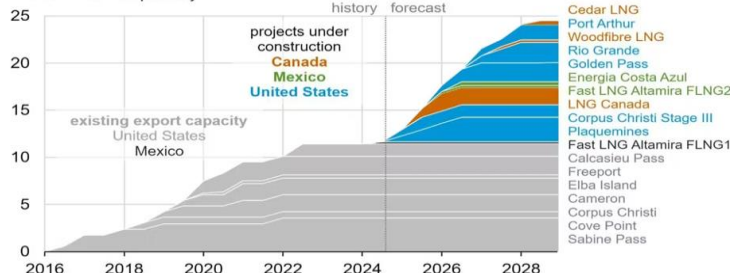
Since 2016, natural gas is the primary energy source in North America for power demand.

North American LNG exports are at record levels with more projects expected to come online in 2025.

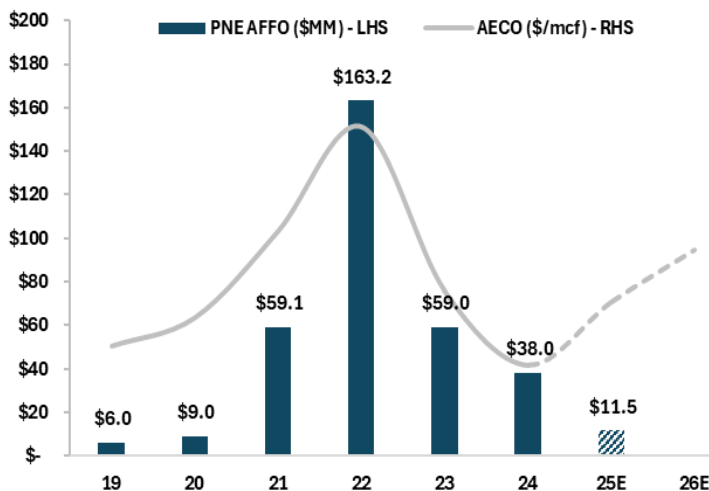
Shareholder returns are still being prioritized over growth projects across the energy sector.

Rising global energy demand is accelerating the demand for natural gas and LNG.

North America liquefied natural gas export capacity by project (2016–2028)



SIGNIFICANT CANADIAN GAS LEVERAGE (C\$/mcf)

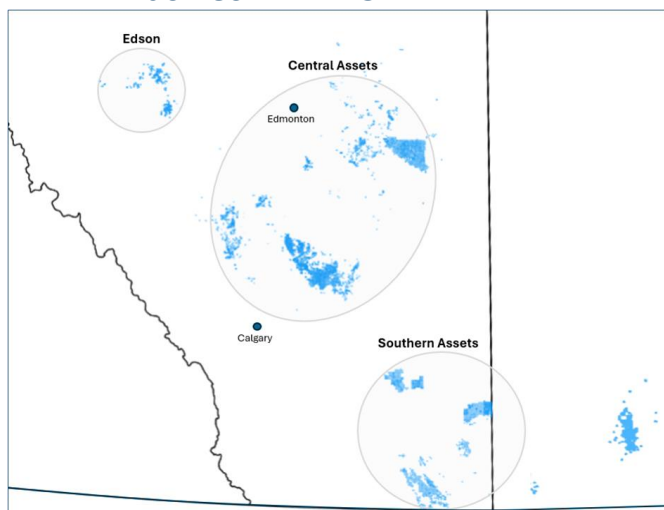


Pine Cliff is well positioned to benefit from improved Western Canadian (AECO) gas prices in 2025 and beyond

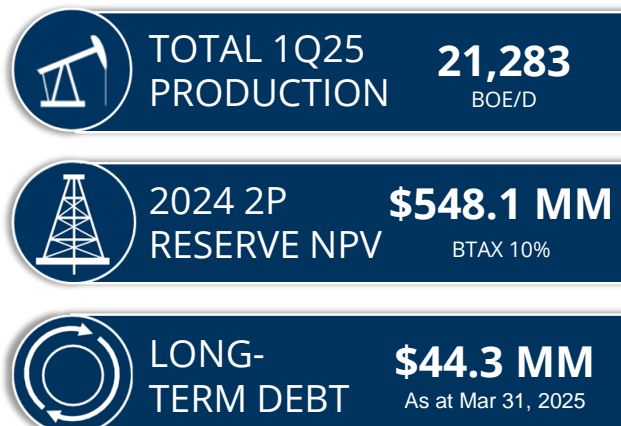
- Rising Western Canadian demand expected to support higher AECO gas price.
- Pine Cliff natural gas exposure of ~79% will continue to be the primary driver of cash flow; approx. 48% of PNE natural gas production (Q2-Q4) is priced at AECO in 2025.
- Higher liquids volumes and above-market gas hedge positions (~42% @ C\$2.90/mcf for remaining three quarters of 2025)⁽¹⁾ provide near-term support.
- PNE has significant leverage to AECO gas prices; a \$0.10/mcf move in AECO gas results in a ~\$3.3m change in AFFO.⁽¹⁾

(1) See 1 Q25 MD&A for details

THREE MAJOR CORE AREAS



Corporate Highlights



Pine Cliff recently announced a 25-year deal to supply natural gas to a private data centre in Central Alberta. The data centre will be supplied with 3.2–4.8 MMcf/d of Pine Cliff's gas with pricing tied to NYMEX.

Long-life, low-decline asset base and disciplined capital allocation strategy support stable, predictable funds flow and long-term value creation.

CORPORATE SNAPSHOT

Issued & Outstanding ⁽¹⁾	358.5 million
Share Price (May 5, 2025)	\$0.52
Market Cap	\$186.4 million
Average Daily Volume	0.19 million
Insider Ownership ⁽²⁾	14% (17% fully diluted)
Tax Pools (Dec 31/24)	~\$352mm
Debt Long Term ⁽³⁾	\$44.3 million

(1) As at May 5, 2025.

(2) Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff.

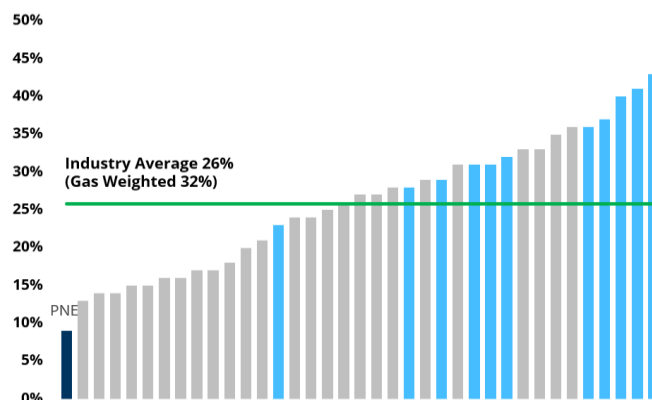
(3) As at Mar 31, 2025

ANALYST COVERAGE

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

Pine Cliff's main source of growth has been through accretive acquisitions. The most recent 4Q23 acquisition added liquids exposure and drilling inventory.

LOW DECLINE: A KEY DIFFERENTIATOR



CORPORATE INFORMATION

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For more information and to see our Cautionary Statements, please see our corporate presentation

