

WHO WE ARE

Pine Cliff Energy is a Canadian natural gas producing company. Backed by an industry-low production decline rate and prudent balance sheet, its primary goal is to create shareholder value through disciplined, low-risk operations; accretive acquisitions; and a sustainable dividend.

REASONS TO BUY

SIGNIFICANT YIELD

9.5%

One of the highest base dividend yields on the TSX (yield as of January 26, 2024)

HIGH INSIDER OWNERSHIP

14%

High level of insider ownership ensures decisions are aligned with shareholders. Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff.

LOW DEBT

\$55.0m

Previous cash balance and modest debt levels used to fund the acquisition of Certus in Q4/23.

GAS LEVERAGE

79%

While the Certus acquisition adds liquids exposure,, Pine Cliff's adjusted funds flow remains highly sensitive to gas prices.

LOW DECLINE RATE

<10%

Industry leading low decline rate (2024E pro forma Certus) results in low capital requirements, reducing the operational risk to cash flow

LONG TERM BULLISH NATURAL GAS ENVIRONMENT

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

LNG exports are at record levels with more projects to come

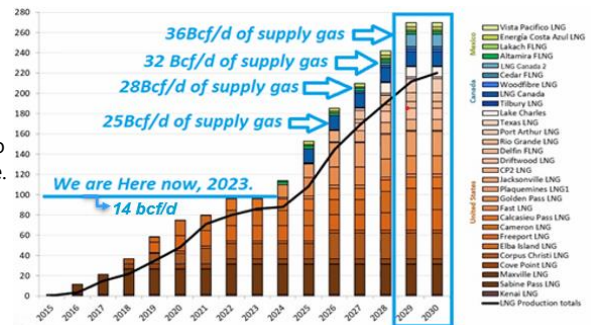
Shareholder returns are still been prioritized over growth capital projects across the energy sector

Global competition for LNG is set to intensify due to an underinvestment in supply

LNG Exports ⁽¹⁾

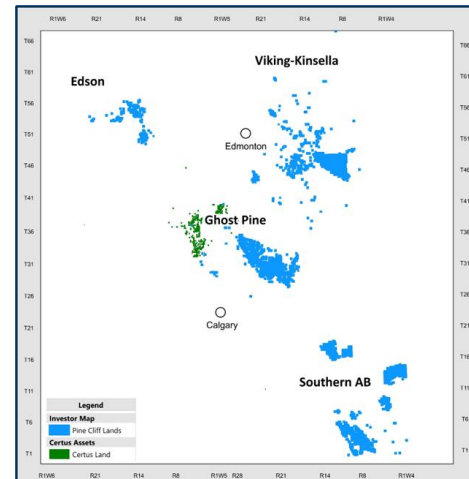
U.S. LNG exports are expected to go from 14 bcf/d to 36 bcf/d by 2030. LNG Canada (two bcf/d) is also expected to come online mid-decade. Large demand growth is coming this decade, and there are already concerns surrounding supply's ability to match demand growth.

Sources: (1) Rystad Energy, Graphic Enhancement from Twitter @BubleQe (April 2023)

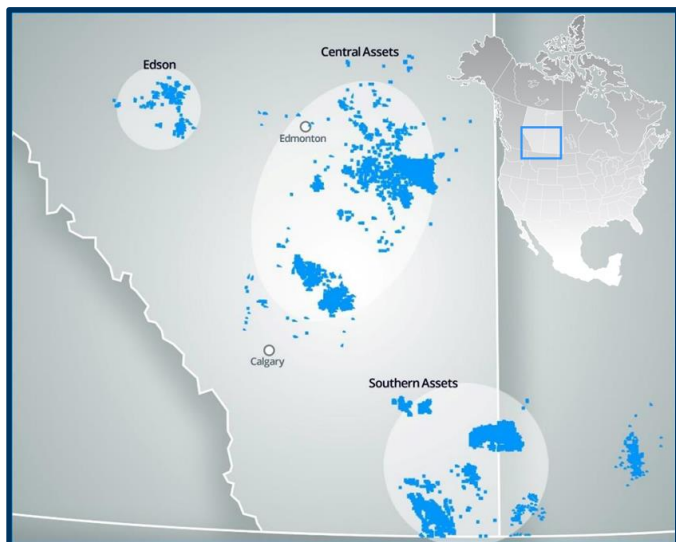


ACQUISITION UPDATE - CERTUS OIL & GAS

- Acquired Certus Oil & Gas Inc for ~\$100m cash; expands core operations into Caroline area of Central Alberta; closed Dec 13, 2023.
- Adds 5,300 boe/d (50% liquids) based on September 2023 estimates; Certus corporate decline ~ 16%.
- Funded with cash** - accretive on per share metrics; term debt maintains financial flexibility.
- Add drilling inventory** - initially identified 31 gross (15.4 net) deep basin liquids rich natural gas and oil development locations.
- Strengthens netback; increases commodity diversification** – adds liquids exposure; impact of higher netback more than offsets modest increase in pro forma decline.
- Pro forma decline expected to remain the lowest among Canadian public E&Ps at < 10%**
- Pine Cliff expects to provide 2024 guidance with year-end results on Mar



THREE MAJOR CORE AREAS



Long life predictable natural gas assets with one of the lowest decline rates in the industry, resulting in stable, predictable funds flow.

CORPORATE SNAPSHOT (TSX: PNE)

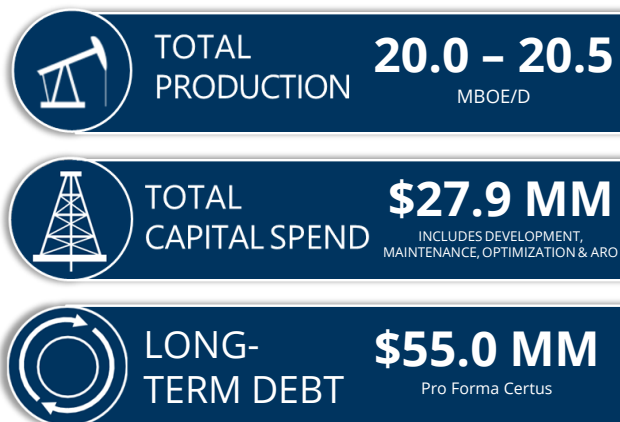
Issued & Outstanding ⁽¹⁾	355.8 million
Share Price (January 26, 2023)	\$1.39
Market Cap	\$492 million
Average Daily Volume	0.45 million
Insider Ownership ⁽²⁾	14.2% (16.4% fully)
Dividend Yield	9.5%
Debt Long Term (PF Certus)	\$55 million

- (1) As of September 30, 2023. In addition, there were 20.8mm stock options issued (5.8% of outstanding shares).
 (2) Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff.
 (3) Debt Long Term is presented at the principal amount

ANALYST COVERAGE

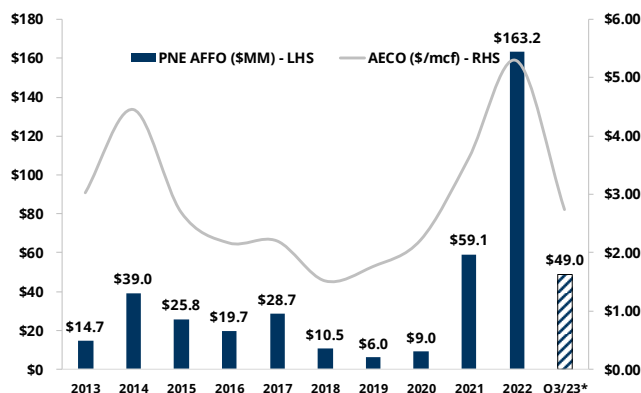
Canaccord Genuity
 Desjardins Capital Markets
 Haywood Securities Inc
 Peters & Co.
 Stifel FirstEnergy
 Schacter Energy Research Services

2023 Corporate Guidance



<10% production decline rate provides PNE the ability to maintain or grow production with minimal capital.

ANNUAL CASH FLOW (\$MM)



*Q3/23 represents for the nine months ending Sept 30/23

CORPORATE INFORMATION

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

