

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; and accretive acquisitions, while paying surplus funds to shareholders in the form of a dividend.

REASONS TO BUY

DISCIPLINED YIELD	HIGH INSIDER OWNERSHIP	LOW TERM DEBT	GAS LEVERAGE	LOW DECLINE RATE
6%	14%	\$55.0m	79%	<10%
Prudent annualized dividend level set for current gas price environment; investors paid to wait for improved fundamentals.	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.	Modest term debt maintains financial flexibility in advance of improved gas strip prices in 2025.	While the Certus acquisition adds liquids exposure,, Pine Cliff's adjusted funds flow remains highly sensitive to gas prices.	Industry leading low decline rate 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

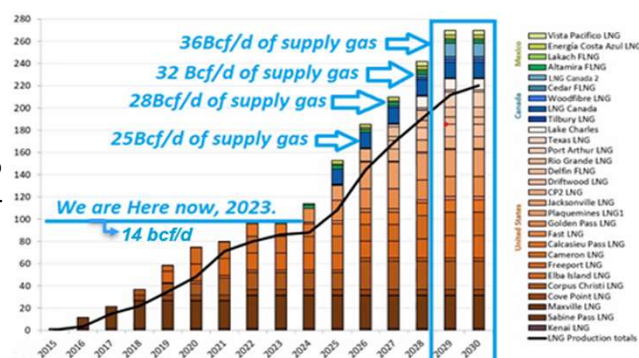
Shareholder returns are still been prioritized over growth capital projects across the energy sector

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

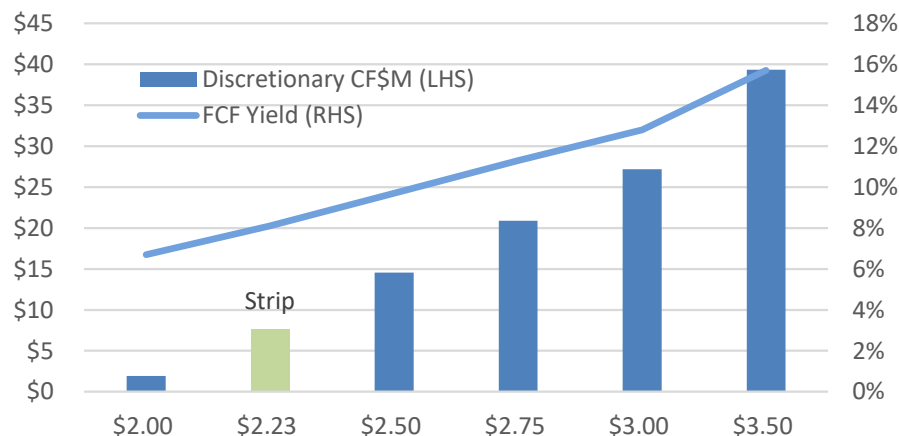
LNG Exports ⁽¹⁾

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)



AECO GAS PRICE SENSITIVITIES (C\$/mcf) ⁽¹⁾



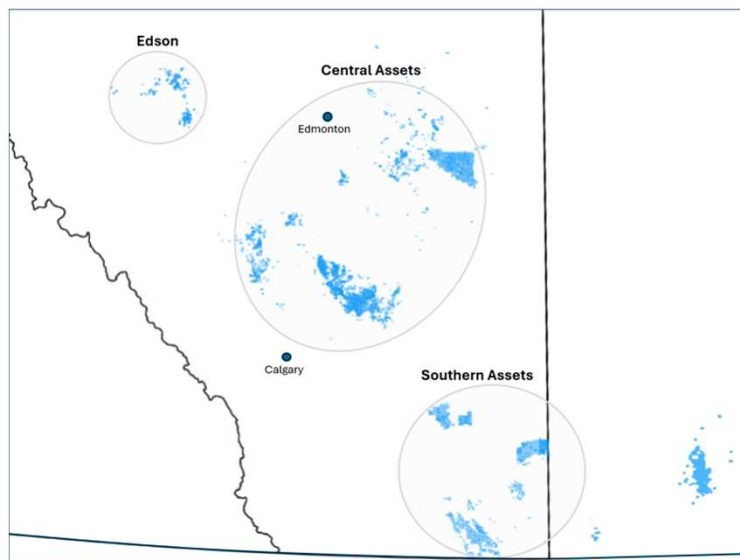
Discretionary cash flow defined as cash flow remaining after capex, dividend and debt amortization payments

(1) Gas sensitivities at US\$75.00/bbl WTI, US\$4.50/bbl Ed Light Diff and \$1.349 C\$/US\$; all else being equal

(2) Based on mid-point of annual guidance range of 24,000 – 25,000 boe/d

- **Reduced capex and dividend provides financial flexibility** - at current oil prices (US\$77.16/bbl WTI) PNE requires C\$1.85/mcf AECO gas to cover capex, dividend and debt amortization in 2024.
- **Free cash flow leverage to higher commodity prices** – flexibility of increased discretionary cash flow at higher prices while protecting the balance sheet.
- **Increased hedge positions⁽²⁾** - approx 22% of natural gas hedged at \$3.20/Mcf for 2024; 33% of crude oil at \$99.58/bbl for 2024.

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)

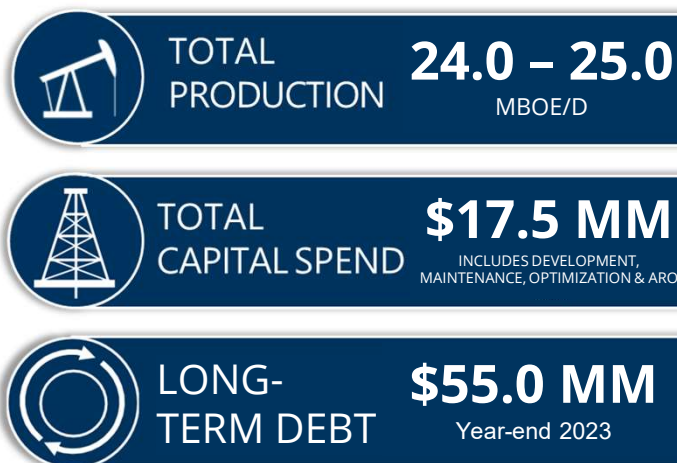
Issued & Outstanding ⁽¹⁾	356.3 million
Share Price (March 5, 2023)	\$1.01
Market Cap	\$400 million
Average Daily Volume	0.375 million
Insider Ownership ⁽²⁾	14.2% (16.4% fully)
Annualized Dividend Yield	6.0%
Debt Long Term ⁽³⁾	\$55 million

- (1) As of December 31, 2023. In addition, there were 20.7mm 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

2024 Corporate Guidance



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

ANNUAL CASH FLOW (\$MM)



CORPORATE INFORMATION

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

