

**PINE CLIFF ENERGY LTD.**



# CORPORATE PRESENTATION

May 2022

# THREE REASONS TO OWN PINE CLIFF STOCK



1

Gas fundamentals highlight the tightness in global gas/LNG markets. North American natural gas prices are the highest since 2013.

2

Pine Cliff has one of the highest base dividend yields and free funds flow yields in the Canadian energy sector, at approximately 6%<sup>(1)</sup> and 32%<sup>(1)</sup> respectively, driven by one of the lowest production declines in the industry.

3

Pine Cliff has one of the highest exposures to Alberta (AECO) natural gas prices in the industry and Western Canada natural gas storage levels are at 5-year lows.

<sup>(1)</sup> See Appendix for assumptions.

# 2022 AECO SENSITIVITIES



MAY 3, 2022 STRIP PRICING

AECO 5A <sup>(1)</sup>	\$/mcf	\$4.00	\$5.00	\$6.00	\$7.00	\$7.20	\$8.00
Realized Price <sup>(2)(3)</sup>	\$/mcfe	\$5.78	\$6.35	\$6.92	\$7.49	\$7.60	\$8.06
Royalties <sup>(4)</sup>	\$/mcfe	(\$0.69)	(\$0.79)	(\$0.90)	(\$1.02)	(\$1.05)	(\$1.17)
Operating Expenses <sup>(4)</sup>	\$/mcfe	(\$1.85)	(\$1.85)	(\$1.85)	(\$1.85)	(\$1.85)	(\$1.85)
Transportation <sup>(4)</sup>	\$/mcfe	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)	(\$0.24)
G&A and Interest <sup>(4)</sup>	\$/mcfe	(\$0.23)	(\$0.24)	(\$0.25)	(\$0.25)	(\$0.25)	(\$0.26)
Corporate Netback <sup>(5)</sup>	\$/mcfe	\$2.77	\$3.23	\$3.69	\$4.12	\$4.21	\$4.54
Adjusted Funds Flow <sup>(6)</sup>	\$000s	\$127,595	\$148,917	\$169,785	\$189,931	\$193,847	\$209,048
	\$/sh	\$0.37	\$0.43	\$0.49	\$0.55	\$0.56	\$0.61
Free Funds Flow <sup>(7)</sup>	\$000s	\$102,095	\$123,417	\$144,285	\$164,431	\$168,347	\$183,548
	\$/sh	\$0.30	\$0.36	\$0.42	\$0.48	\$0.49	\$0.53
Dividend (\$0.10/sh) <sup>(8)</sup>	\$000s	(\$20,033)	(\$20,033)	(\$20,033)	(\$20,033)	(\$20,033)	(\$20,033)
Discretionary Funds Flow	\$000s	\$82,062	\$103,385	\$124,253	\$144,398	\$148,315	\$163,516
Net Debt	\$000s	(\$24,240)	(\$45,563)	(\$66,431)	(\$86,576)	(\$90,493)	(\$105,694)
2022e Free Funds Flow Yield <sup>(9)</sup>		17%	22%	26%	31%	32%	36%

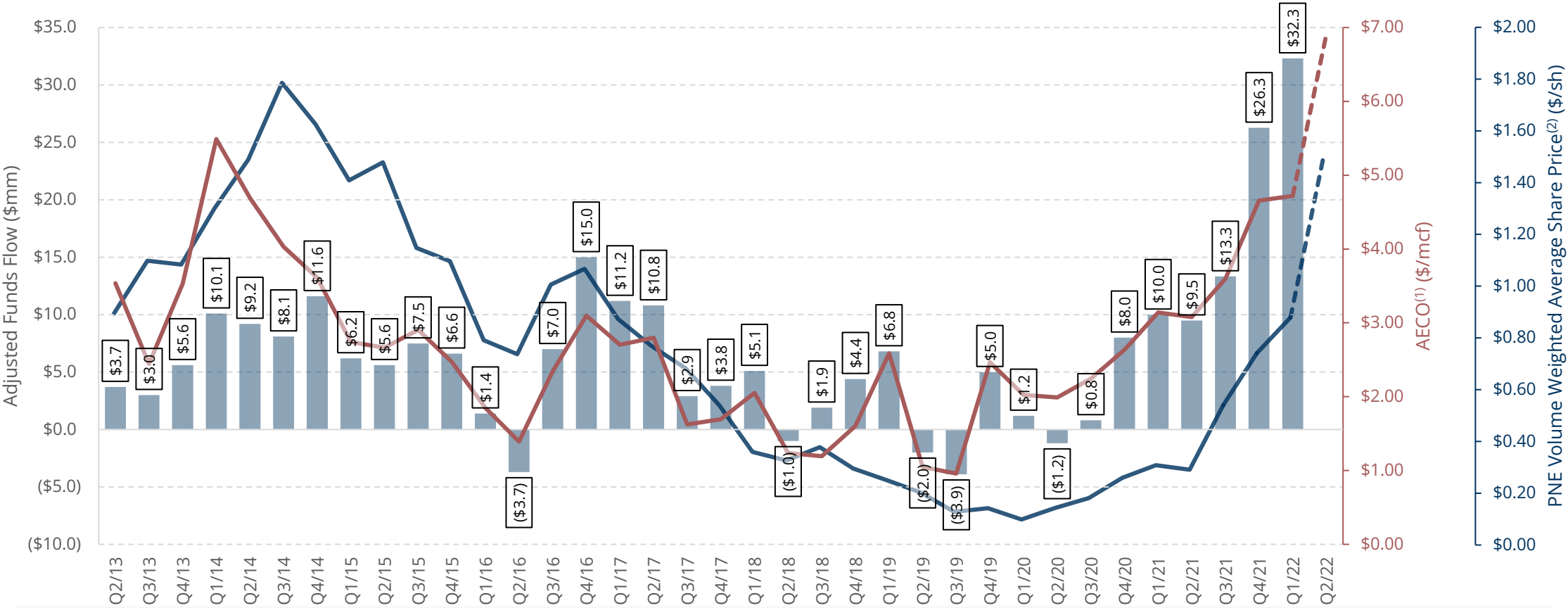
*Every \$0.50/mcf change in AECO equates to approximately \$16 million of annual funds flow*

<sup>(1-9)</sup> See Appendix for Assumptions

# DEMONSTRATED ABILITY TO GENERATE FUNDS FLOW



## PNE ADJUSTED FUNDS FLOW AND SHARE PRICE VS. AECO



*PNE generated \$32.3mm of Adjusted Funds Flow in Q1/22, which was the highest in its ten-year history*

<sup>(1)</sup> AECO strip price of \$6.90/Mcf for Q2/22 as of May 3, 2022  
<sup>(2)</sup> PNE Volume Weighted Average Share Price of \$1.51 for Q2/22 as of May 4, 2022

# 2023 ASSUMPTIONS – PNE COST STRUCTURE



## 2023 ASSUMPTIONS<sup>(1)</sup>



TOTAL  
PRODUCTION

21,000

MBOE / D (86% GAS)



TOTAL  
CAPITAL SPEND

\$25.5MM

INCLUDES DEVELOPMENT,  
MAINTENANCE, & ARO

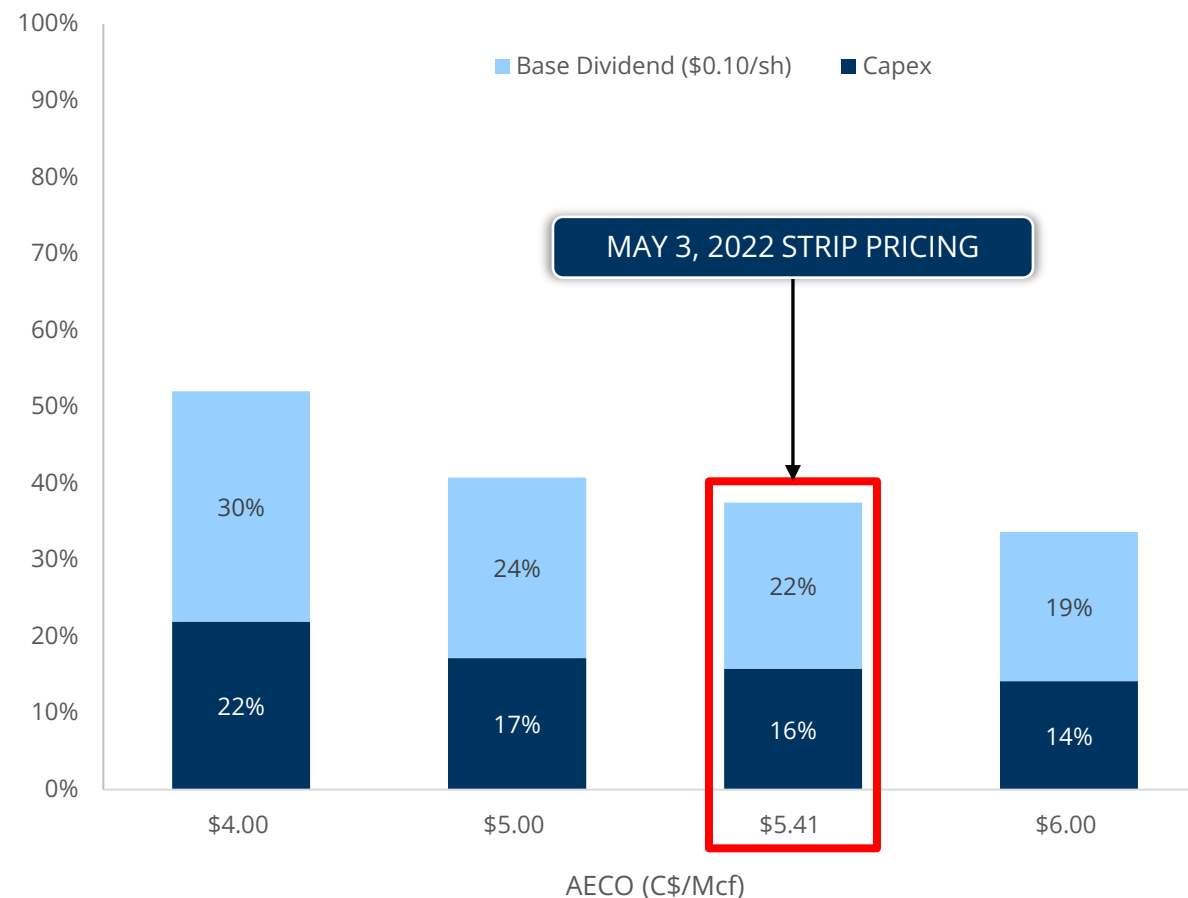


DIVIDEND  
BREAKEVEN

\$2.28 AECO

PER MCF (US\$85 WTI)

## PNE PAYOUT AS % OF 2023E FUNDS FLOW (AT US\$85 WTI)

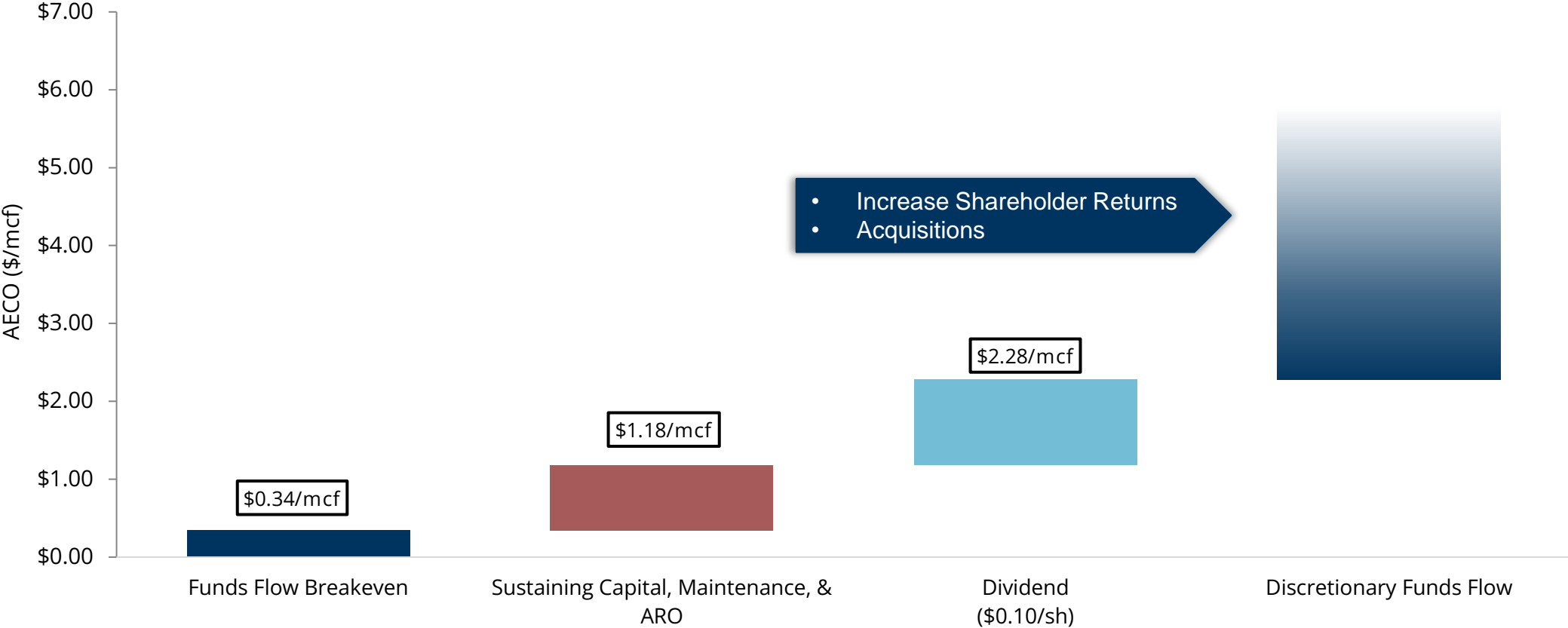


<sup>(1)</sup> 2023 assumptions should not be interpreted as corporate guidance



*At US\$85 WTI, Pine Cliff generates discretionary funds flow when AECO is above \$2.28/mcf*

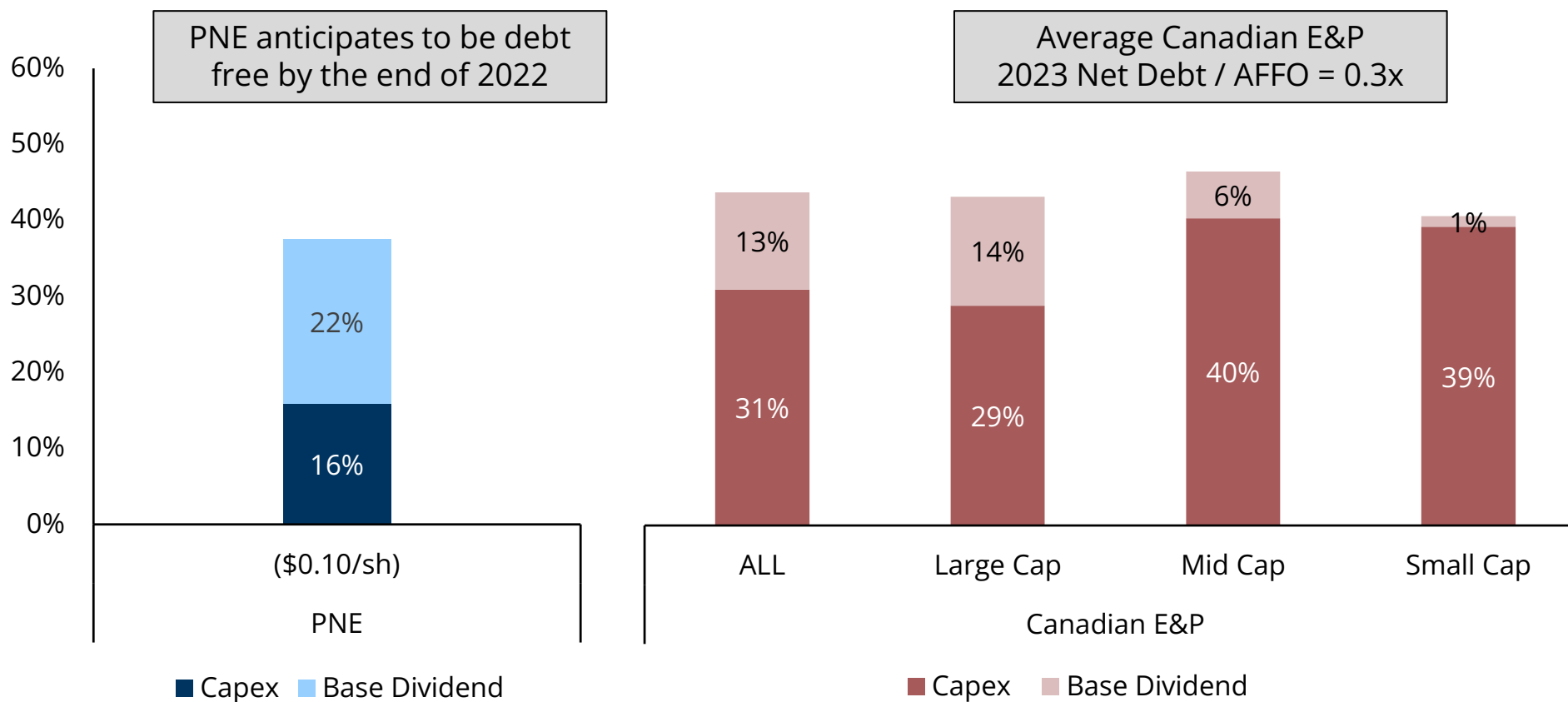
2023 KEY AECO PRICES (US\$85 WTI)



Based on assumptions as seen in slide 4



## DIVIDEND + CAPEX AS % OF 2023E FUNDS FLOW



Source: PNE Internal Estimates, Factset  
Payout calculated at forward strip as of May 3, 2022. See appendix for details.

# BULLISH NATURAL GAS ENVIRONMENT



## Natural Gas Demand Continues to Be Strong in 2022

- Natural gas, since 2016, is the primary energy source in North America for power demand.
- Alberta natural gas demand exceeded a record of 7.5 bcf/d.<sup>(1)</sup>

## LNG Exports are at Record Levels With More Projects to Come

- U.S. LNG exports have surpassed 13 bcf/d in 2022<sup>(2)</sup>, exceeding the record highs that were set in 2021. Global LNG demand remains high and new LNG facilities are expected to enter service in 2022.
- The LNG Canada project and gathering infrastructure is over 50% constructed. The project is due to come online in 2025.

## North American Storage Numbers are Significantly Below Five-Year Averages

- U.S. natural gas also sits 16% below the 5-year average.<sup>(4)</sup>
- Western Canada's natural gas storage is 37% below the 5-year average.<sup>(4)</sup>

## Reconnection of Canadian and U.S. Natural Gas Pricing

- Canadian exports of natural gas to the U.S. have averaged 7.8 bcf/d over the past 12 months.<sup>(5)</sup>

## Growth Capital Budgets Remain Muted Across the Energy Sector

- Capital markets have rewarded the energy sector's focus on debt repayment, return of capital and growth within free funds flow.
- Backwardation of forward energy curve (prices) and focus on shareholder returns continue to mute increased drilling and supply response.

## North American Rig Count Continues to Lag Historical Averages

- North American 2015-2019 Average Rig Count: 1,038.
- April 29, 2022 North American Rig Count: 793 (24% below 2015-2019 average).<sup>(6)</sup>

Sources: (1) ARC Energy (April 2022), (2)&(4) ATB Capital Markets Inc. (April 2022), (3) Desjardins Securities Inc. (April 2022), (5) EIA (April 2022), (6) Baker Hughes (April 2022)

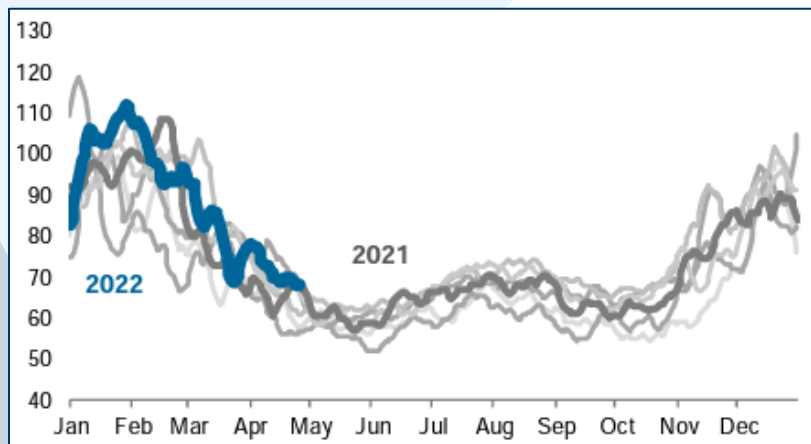


# NATURAL GAS OUTLOOK – NORTH AMERICAN DEMAND

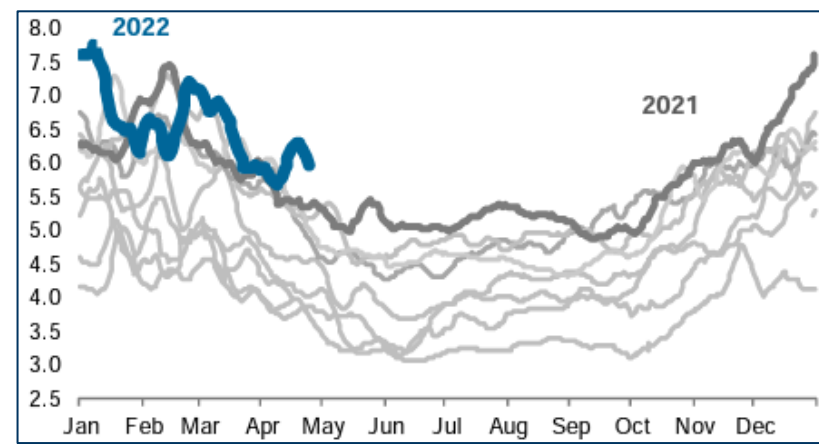


Domestic U.S. demand fluctuates in the summer and during the winter as weather is an important driver of consumption.

U.S. Total Natural Gas Demand (Bcf/d)<sup>(1)</sup>

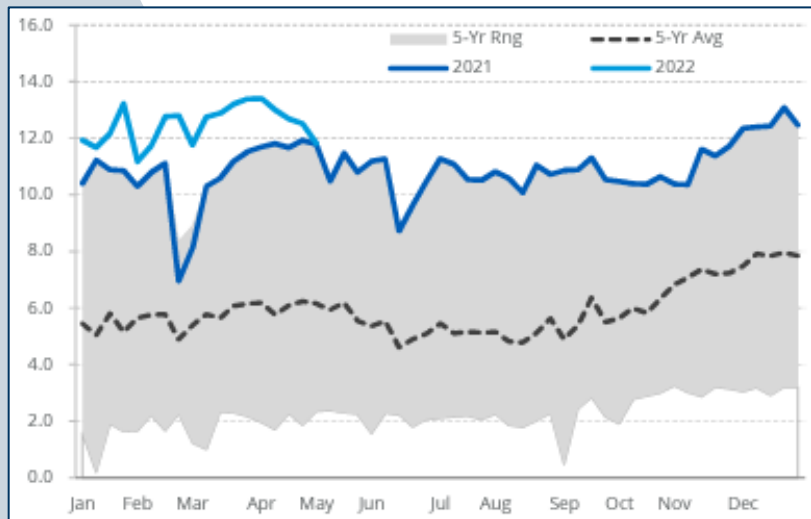


Alberta Natural Gas Demand (Bcf/d)<sup>(2)</sup>



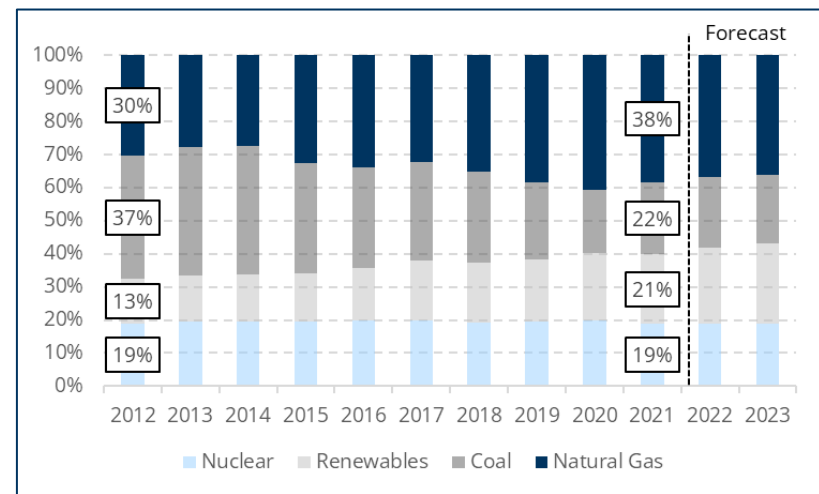
Alberta natural gas demand reached all-time highs this past winter. Demand has grown steadily in recent years, and is largely driven by new oil sands demand and power generation projects.

U.S. LNG Exports (Bcf/d)<sup>(3)</sup>



The U.S. has seen record LNG exports in 2022. Global LNG demand remains high and new LNG facilities are expected to enter service in 2022.

U.S. Electricity Demand by Energy Source<sup>(4)</sup>



The composition of U.S. electricity production has shifted with natural gas growing to 38% of the total electricity produced in 2021.

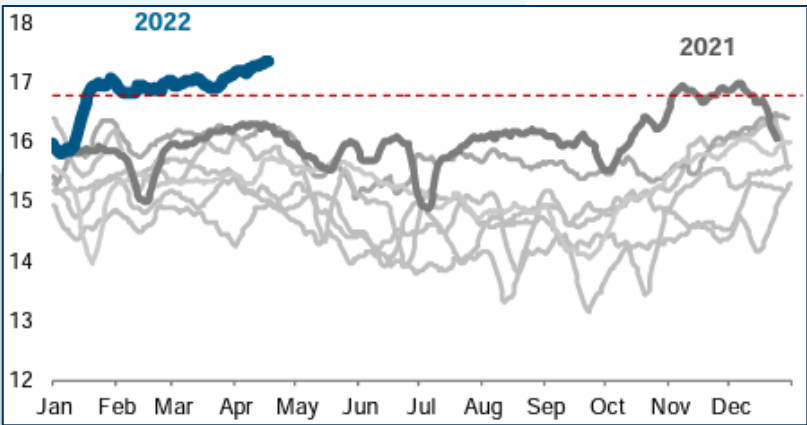
Sources: (1) & (2) ARC Energy Institute (April 2022), (3) ATB Capital Markets Inc. (April 2022), (4) EIA Monthly Energy Review (April 2022)

# NATURAL GAS OUTLOOK – NORTH AMERICAN SUPPLY

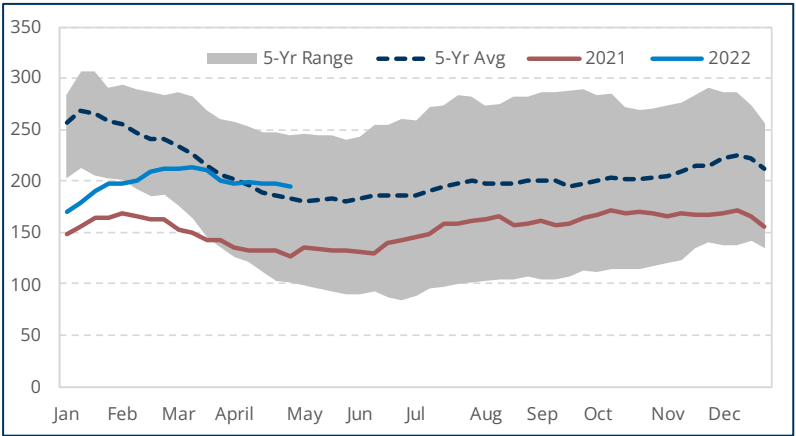


Strong AECO prices have encouraged producers to increase production, but Western CDN gas storage levels remain well below the five-year average (next slide).

Western Canada Natural Gas Supply (bcf/d)<sup>(1)</sup>



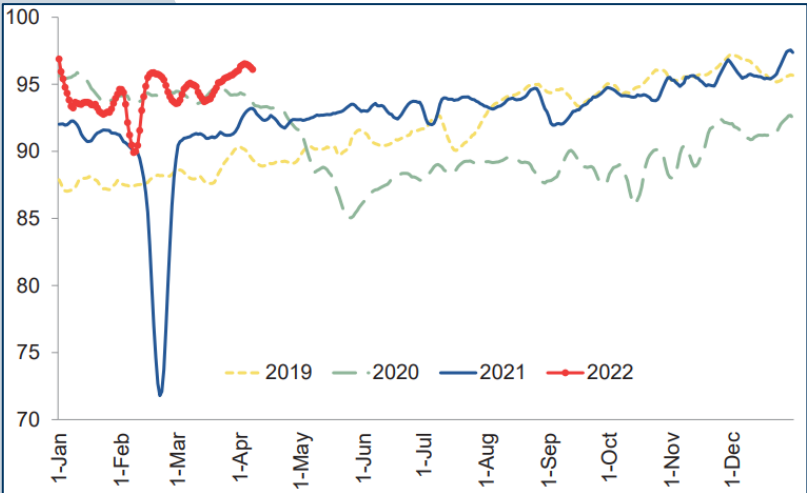
North American Natural Gas Rig Count (# of Active Rigs)<sup>(2)</sup>



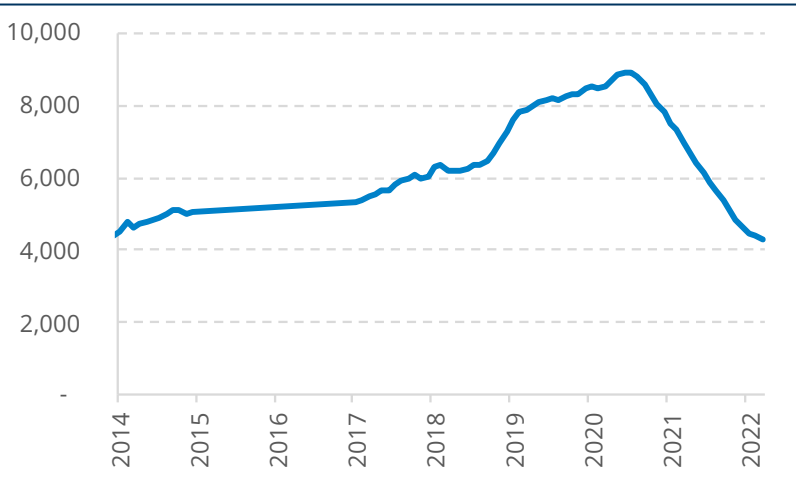
Active natural gas drilling rigs have increased in North America and are around the five-year average.

U.S. supply has increased this year due to strong NYMEX pricing. However, this has been offset by growing LNG exports.

U.S. Natural Gas Supply 7-Day Average (bcf/d)<sup>(3)</sup>



U.S. Drilled but Uncompleted Wells (DUCs)<sup>(4)</sup>



As growth capital has been cut across the sector, producers have relied on DUCs to bring on supply. DUCs are seen as “low hanging fruit” but have been drawn down to a five-year low.

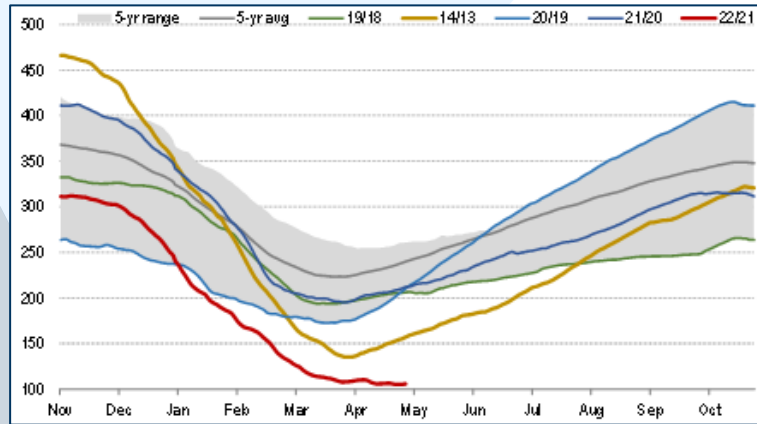
Sources: (1) ARC Energy Institute (April 2022), (2) Baker Hughes (April 2022), (3) Peters & Co. (April 2022), (4) EIA (April 2022)

# NATURAL GAS OUTLOOK – STORAGE IS THE SCORECARD

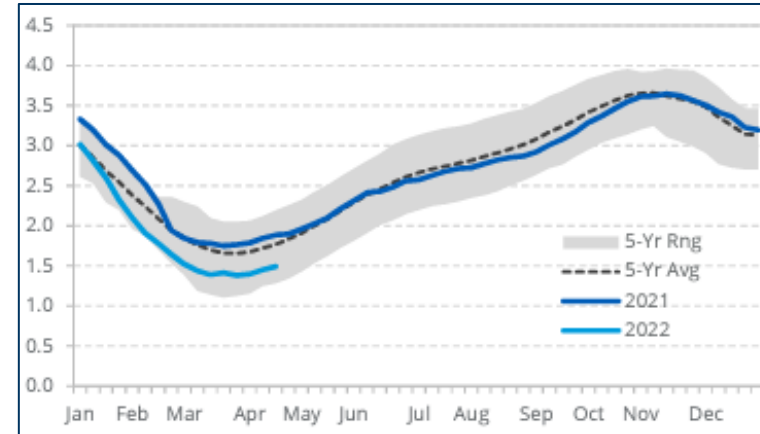


The NGTL system, which reflects Alberta's gas storage, is at unprecedented levels. This indicates that demand has outpaced supply and has resulted in strong AECO pricing.

NGTL System Gas Storage (Bcf)<sup>(1)</sup>

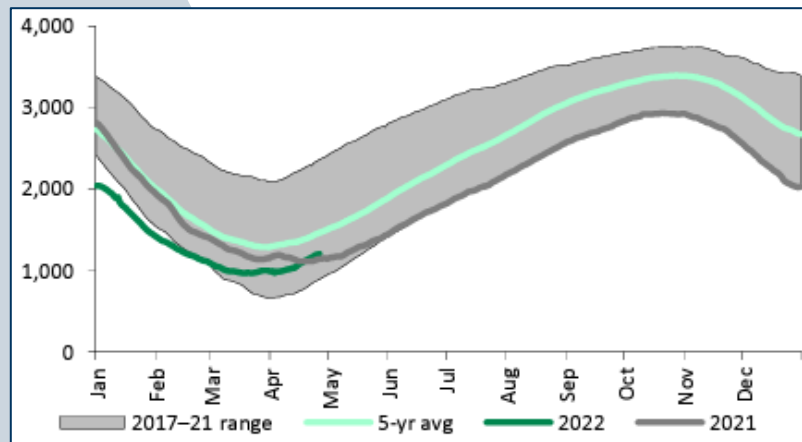


U.S. Natural Gas Storage (Tcf)<sup>(2)</sup>



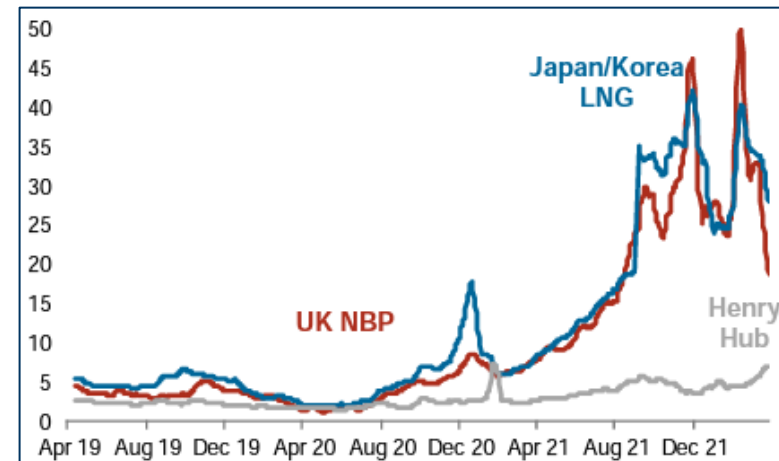
U.S. natural gas storage levels are 16% below the five-year average, and 21% below storage levels in 2021.

European Natural Gas Storage (Bcf)<sup>(3)</sup>



European natural gas storage levels are 9% below the 5-year average.

Global Natural Gas Prices (US\$/mmbtu)<sup>(4)</sup>



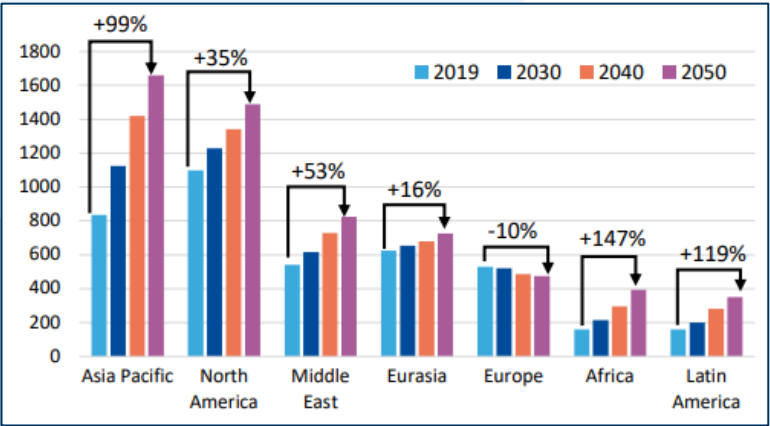
Competing gas demand from Asia has pulled LNG away from Europe. This, combined with low European storage volumes and sanctions on Russian energy exports have spiked European gas prices.

# NATURAL GAS OUTLOOK – GLOBAL SUPPLY AND DEMAND

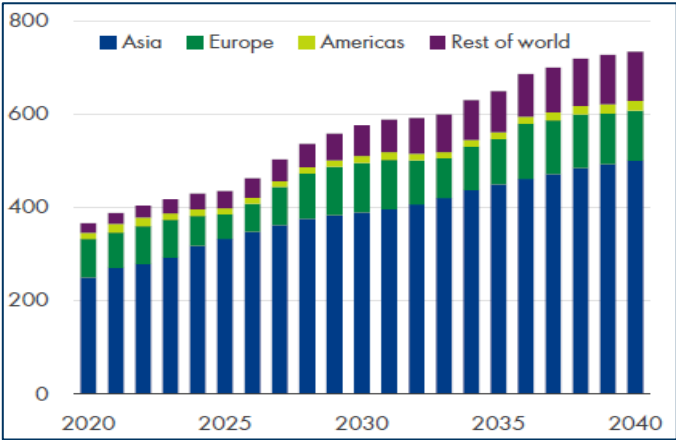


Natural gas consumption is forecasted to materially increase in almost every region of the world over the next 30 years.

Global Natural Gas Demand (Billion Cubic Meters)<sup>(1)</sup>

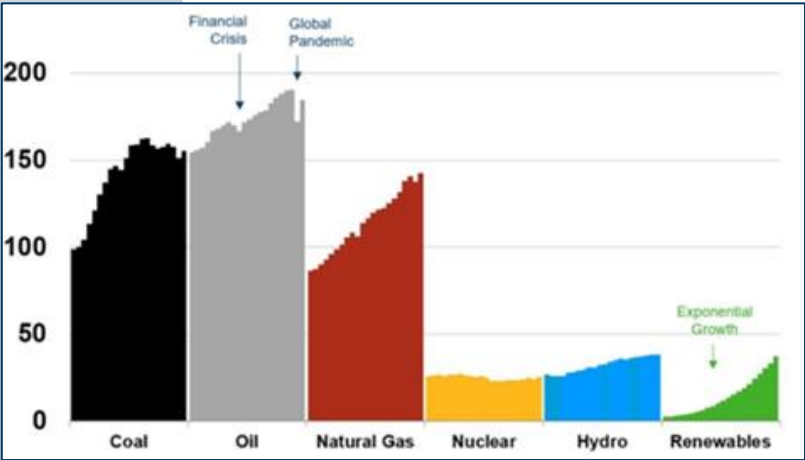


Global LNG Demand (Billion Cubic Meters)<sup>(2)</sup>



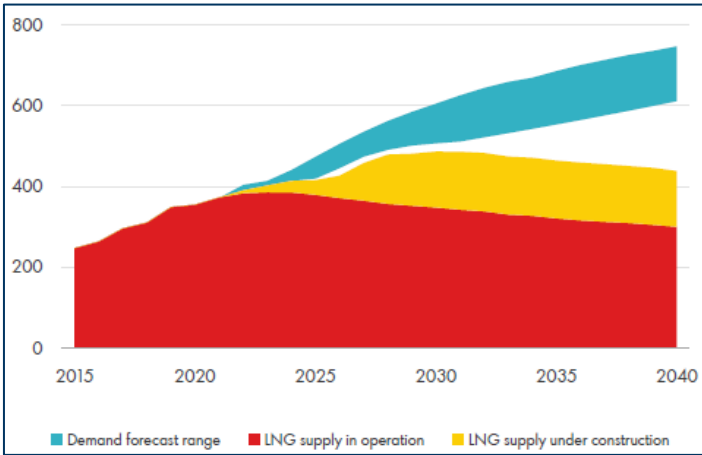
Demand for LNG continues to climb, particularly in Asia, with over 43 countries now importing LNG, from only 23 ten years ago.

Global Consumption of Primary Energy Sources (2000 to 2021E) (Exajoules)<sup>(3)</sup>



Renewables have had impressive growth, but hydrocarbons continue to make up 80% of the world consumption today. Of the hydrocarbons, natural gas has had the steepest growth rate.

Emerging LNG Supply-Demand Gap (Billion Cubic Meters)<sup>(4)</sup>



Forecasted demand for LNG is creating opportunity for Canada and U.S. LNG projects.

Sources: (1) GECF (February, 2022), (2)&(4) Shell LNG Outlook (April, 2022), (3) ARC Energy (October 2021)



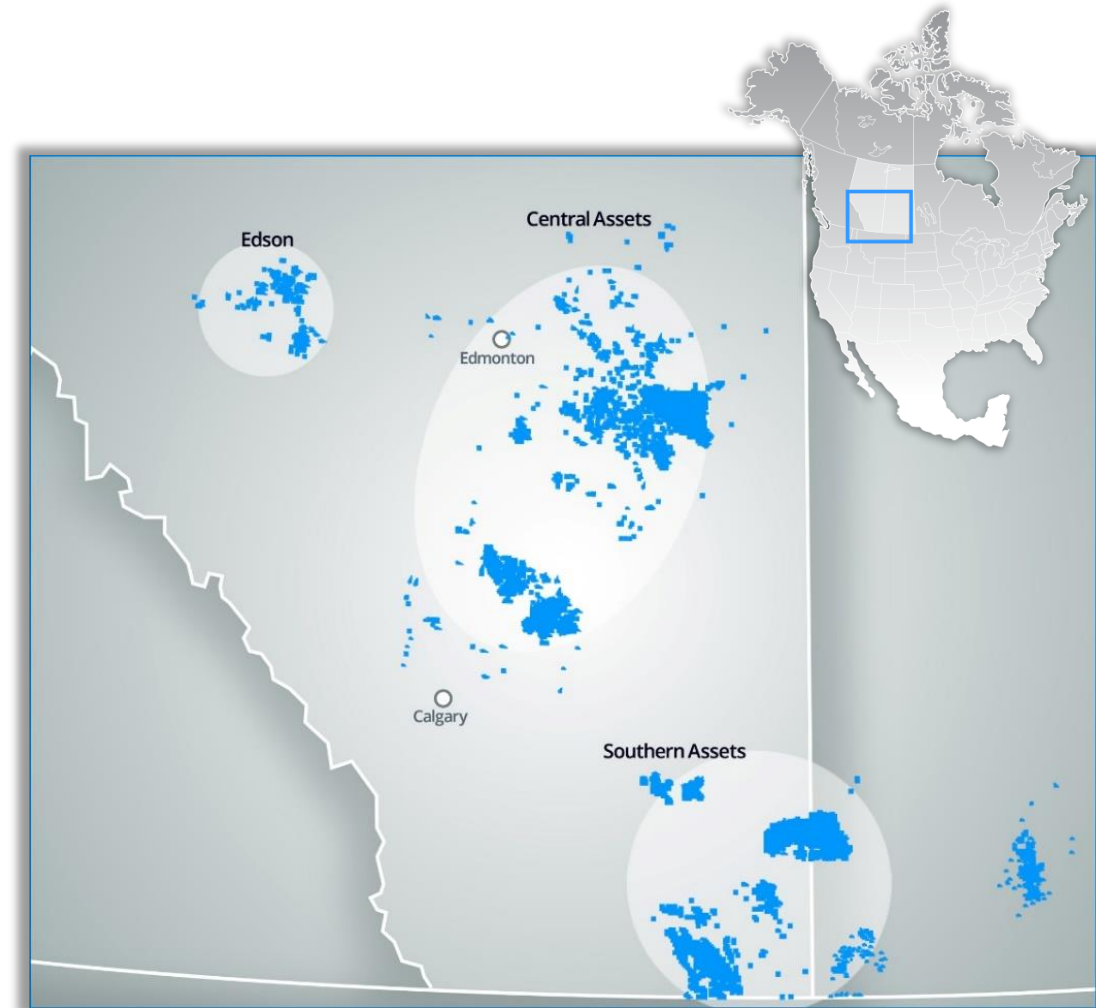
## OVERVIEW

- ✓ Pine Cliff was an early leader in 2018 with the reduction of methane emissions by retrofitting high methane bleed instrumentation equipment to low bleed or no bleed alternatives. Pine Cliff has averaged an annual reduction of 26,337 tonnes of CO<sub>2</sub>e emissions of methane which is equivalent to removing 5,728 cars off the road each year. Pine Cliff expects an annual reduction of 43,370 CO<sub>2</sub>e of methane in 2022.
- ✓ In 2021 Pine Cliff abandoned 335 gross wellbores while advancing reclamation and remediation on over 200 sites and applying for 39 reclamation certificates.
- ✓ In 2022 Pine Cliff is expecting to abandon over 300 gross wellbores while applying for at least another 75 reclamation certificates.
- ✓ 89% of Pine Cliff's wellbores are active and producing assets, which is one of the highest percentages in the industry.
- ✓ Pine Cliff is exploring carbon sequestration projects in our core operating areas to further reduce emissions.
- ✓ In 2022 Pine Cliff implemented new emissions management software to provide better data to help identify the most impactful emission reduction opportunities.
- ✓ Pine Cliff has one of the lowest production decline rates in the industry and therefore conducts minimal drilling, fracking, fresh water use and flaring activities compared to other oil and gas industry producers.



## THREE MAJOR OPERATED CORE AREAS

- 2022 Production Guidance of 20,000 – 21,000 boe/d.
  - Weighted 87% towards natural gas.
- High Working Interest and Operatorship.
  - Production and infrastructure is 85% operated.
  - 80% average working interest on land.
- Extensive Land and Seismic Position.
  - 2.4mm gross acres (1.9mm net acres) and ownership and access to over 2,000 kms of 2D and 3D seismic.
- Significant Undrilled or Recompletion Locations.
  - 117 gross (75.7 net) undeveloped locations including 31 gross (20.3 net) booked locations.
- Strategic Operated Infrastructure.
  - Includes 100% ownership of three Canadian Energy Regulator ("CER") regulated export pipelines to Montana and Saskatchewan providing natural gas market pricing diversity.

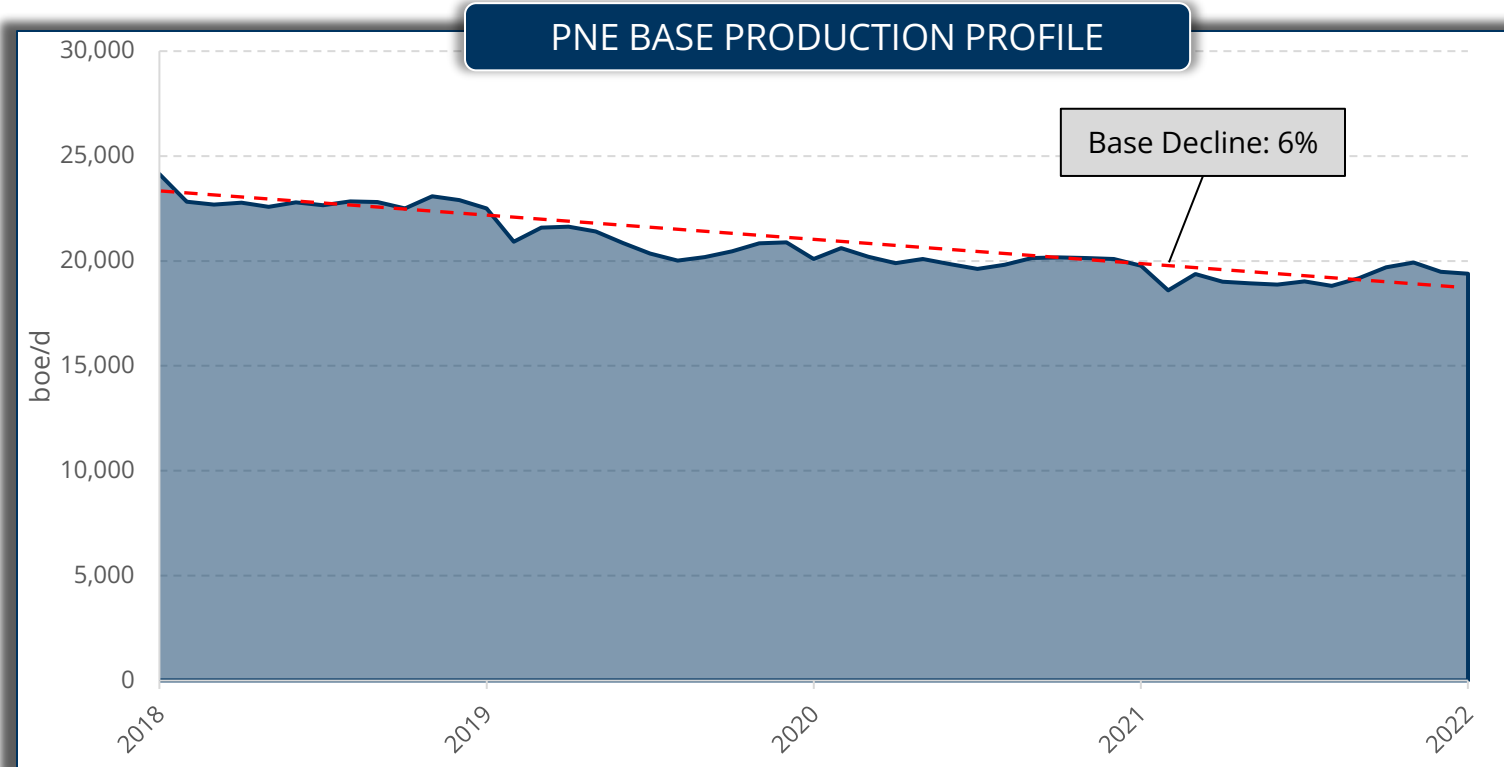


# ONE OF THE LOWEST BASE PRODUCTION DECLINES



## BASE DECLINE

- Pine Cliff's asset base has one of the lowest base declines of any Western Canada producer.
- The low base decline rate provides PNE the ability to maintain production or grow with minimal capital.
- Pine Cliff's current base decline rate is approximately 6%, the average junior Canadian oil and gas producer has a production decline rate of 26%<sup>(1)</sup>.



*With one of the lowest decline rates in the industry, PNE can maintain production with minimal capital*





## BUILDING A FREE FUNDS FLOW MODEL IN A VOLATILE COMMODITY PRICE ENVIRONMENT

- PNE has been uniquely focused on a low-risk, low decline, primarily natural gas asset consolidation strategy in Western Canada with 11 acquisitions since 2012 (See Appendix for list of acquisitions).
- PNE has opportunistically exploited its own land base and continues to make strategic acquisitions to increase upside in hydrocarbon potential.
- PNE has one of the lowest decline rates in the entire oil and gas sector with a base decline rate of approximately 6% on base production.
- PNE has one of the highest funds flow sensitivities to rising Canadian (AECO) natural gas prices.

*PNE provides shareholders with exposure to natural gas prices while delivering adjusted funds flow to generate long-term shareholder value*





## A UNIQUE SUSTAINABLE FUNDS FLOW MODEL

• Listing	TSX: PNE	• 2022 Production Guidance	20,000 – 21,000 boe/d
• Market Capitalization <sup>(1)(3)</sup>	\$607.8mm	• % natural gas	~87%
• Average Daily Volume <sup>(2)</sup>	0.765mm	• 2022 Capital Guidance	\$25.5mm
• 52-Week Trading Range <sup>(2)</sup>	\$0.28 to \$1.84	• Corporate Base Production Decline	~6%
• Shares Issued <sup>(3)</sup>	343.4mm	• Cash <sup>(4)</sup>	\$6.0mm
• Directors and Officers Ownership <sup>(3)</sup>		• Long-term Debt <sup>(5)</sup>	\$22.0mm
○ Basic	10.50%	• Reserves (1P/2P) <sup>(6)</sup>	49.1/62.8 mmboe
○ Fully Diluted	12.90%	• Tax Pools <sup>(4)</sup>	~\$346.5mm



<sup>(1)</sup> Reflects May 4, 2022 closing price of \$1.79 per share.

<sup>(2)</sup> Average daily trading volumes and 52-week trading range for May 4, 2021 to May 4, 2022.

<sup>(3)</sup> As of May 4, 2022. In addition, there were 21.1mm stock options issued (6.1% of outstanding shares).

<sup>(4)</sup> As of March 31, 2022.

<sup>(5)</sup> As of April 30, 2022: \$12mm of insider subordinated debt that matures on December 31, 2024 and bears interest at 6.5% annually, \$10mm to AIMCo that matures on December 31, 2024, and bears interest at 10.75% until September 30, 2022 and thereafter increases by 1% annually up to 12.75%.

<sup>(6)</sup> Based on an independent reserve report prepared by McDaniel & Associates Consultants Limited dated February 8, 2022 ("2021 Reserve Report").

## STRONG BALANCE SHEET & SHAREHOLDER BASE



Shareholder and Relationship	Shares Held	% of PNE Outstanding	Date and Source
Alberta Investment Management Company – AIMCo <i>(Long Term Debt Holder)</i>	36,056,954	10.64%	May 3, 2022 – SEDAR
Robert Disbrow <i>(Reporting Insider and Long Term Debt Holder)</i>	35,112,900	10.22%	May 3, 2022 – SEDI
George Fink <i>(PNE Chairman of the Board and Long Term Debt Holder)</i>	25,674,697	7.48%	May 3, 2022 – SEDI
Philip B. Hodge <i>(PNE President, CEO and Director)</i>	8,050,293	2.34%	May 3, 2022 – SEDI

*ALL debt at May 3, 2022, is term debt and held by three of Pine Cliff's largest shareholders (AIMCo, George Fink and Robert Disbrow) with the balance of \$22mm not due until December 31, 2024)*



## PINE CLIFF HAS...

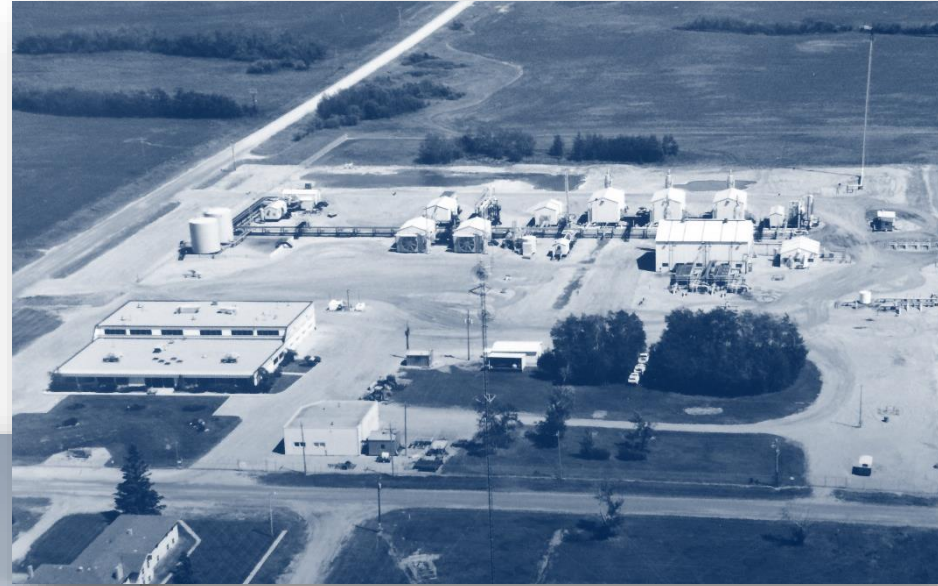
- Long life predictable natural gas assets with an industry leading decline rate creates stable, predictable funds flow.
- One of the strongest per share sensitivities among Canadian energy companies to natural gas price improvements.
- Demonstrated ability to generate positive funds flow despite volatile natural gas prices.
- Executed on a long-term vision to assemble an environmentally friendly natural gas asset base to deliver a sustainable dividend to shareholders.
- Significant management and board stock ownership creates strong alignment with shareholder interests.
- Proven ability to exploit opportunities with recent Pekisko drilling success.





Company	Analyst
Canaccord Genuity Capital Markets	Anthony Petrucci
Desjardins Capital Markets	Chris MacCulloch
Haywood Securities Inc.	Christopher Jones
Paradigm Capital	Adam Gill
Peters & Co.	Dan Grager
Stifel FirstEnergy	Cody Kwong

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## BOARD OF DIRECTORS

### George F. Fink (Chairman of the Board)



Mr. Fink is the Chairman of the Board of Pine Cliff Energy Ltd. and is also the Chief Executive Officer of Bonterra Energy Corp. Mr. Fink sits on the Board of Governors of the Explorers and Producers Association of Canada ("EPAC") and has formerly served on the Board of Governors of the Canadian Association of Petroleum Producers ("CAPP"). Mr. Fink's career spans 40 years, primarily in the oil and gas industry. After articling with Ernst & Young and obtaining the Chartered Accountant designation, Mr. Fink worked for Shaw Pipe Industries, Ranger Oil and Comstate Resources before starting Bonterra Corporation (a spinoff from Comstate).

### Philip B. Hodge



Mr. Hodge joined Pine Cliff in January 2012 as President, Chief Executive Officer and Director and its first employee. Mr. Hodge also sits on the Board of Governors of EPAC and on the Board of Directors of Westport Fuel Systems. Prior to Pine Cliff, Mr. Hodge held the position of Vice President, Business Development at Penn West Exploration, at the time, one of the largest conventional oil and natural gas producers in North America. Prior to that, Mr. Hodge was a Managing Director at Mackie Research Capital Corporation and J.F. Mackie & Co., Calgary based investment banks, Vice President, General Counsel and Director of Westport Innovations Inc., President of Westport's China Division and a partner at Bennett Jones LLP, a Canadian national law firm, practicing in that firm's securities and mergers and acquisitions teams in its Calgary office.

### Robert B. Fryk



Mr. Fryk joined the Board of Director of Pine Cliff in May, 2021 and is Chair of its Reserves Committee. He previously held the position of President and Chief Executive Officer of Gain Energy Ltd. from April 2017 until March 2021. Prior to that, he was Chief Operating Officer at Gain and Executive Vice-President and Chief Operating Officer at Velvet Energy Ltd. from 2011 to 2015. Mr. Fryk has over 37 years of experience in management, business development and operations, including oil and gas reservoir exploitation, drilling, completions, marketing and asset and corporate economic evaluations for acquisitions and divestments. Mr. Fryk has a Bachelor of Science – Chemical Engineering Degree from the University of Calgary and is a member of the Association of Petroleum Engineers and Geoscientists of Alberta.





## BOARD OF DIRECTORS CONT...

### Jacqueline R. Ricci



Ms. Ricci joined the Board of Directors of Pine Cliff in May, 2020 and is Chair of its Audit Committee. Ms. Ricci has been a Vice President and Director at J. Zechner Associates, Toronto, Ontario, since 1997, where she is responsible for stock selection and portfolio mix in J. Zechner's Canadian Small/Mid-Capitalization Portfolios. In this position, Ms. Ricci has significant experience evaluating business plans and management performance in small and mid-capitalization companies in the Canadian market.

### William S. Rice, Q.C.

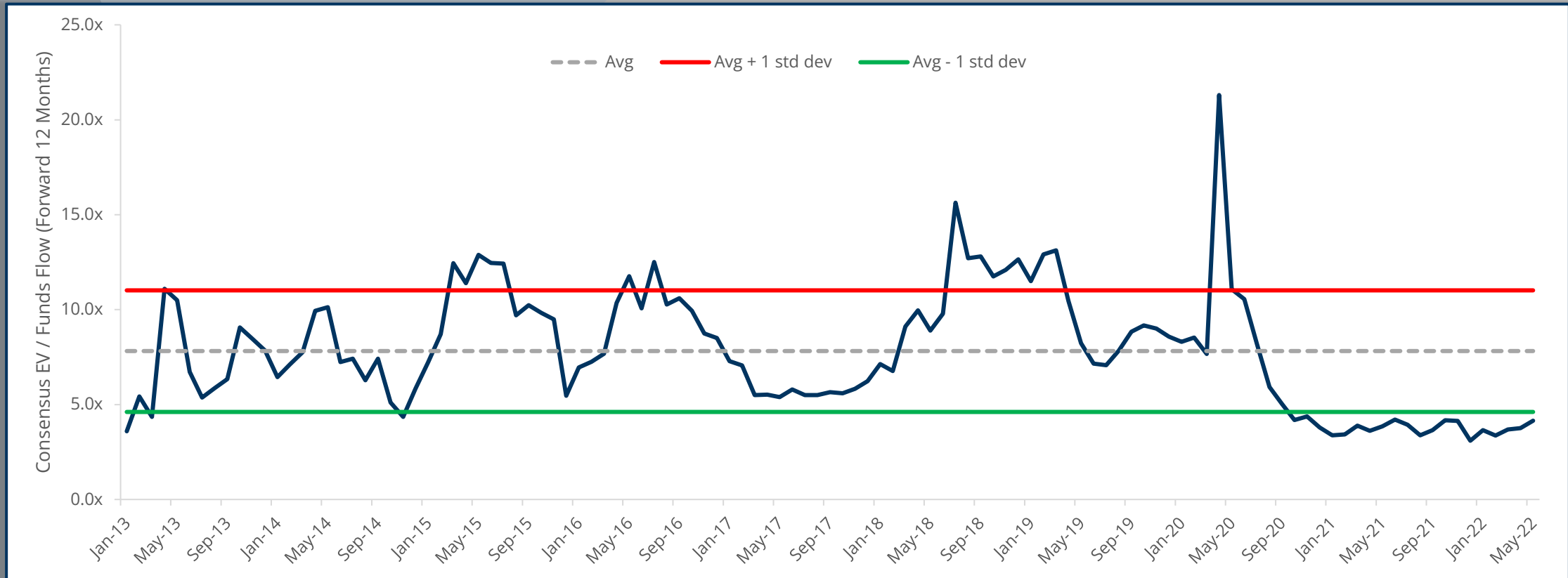


Mr. Rice joined the Board of Directors of Pine Cliff in May, 2016 and is the Chair of its Governance, Nomination and Compensation Committee. Mr. Rice was Chair and Chief Executive Officer of the Alberta Securities Commission from 2005 to 2015 and Chair of the Canadian Securities Administrators from 2011 to 2015. From 2000 to 2005, Mr. Rice was National Managing Partner of the Bennett Jones LLP law firm. Prior to taking his position with the Alberta Securities Commission, Mr. Rice served as a chair or member of a number of corporate boards of directors.

## MANAGEMENT

- Philip B. Hodge - President & CEO
- Terry L. McNeill – Chief Operating Officer – Mr. McNeill joined Pine Cliff as Vice President Operations in April 2014 and was appointed Chief Operating Officer in January 2015. Mr. McNeill has over 29 years of industry experience and has held similar positions at both public and private companies.
- Alan MacDonald – Chief Financial Officer - Mr. MacDonald is a Chartered Accountant with over 39 years of experience in the oil and gas industry and was Vice President and Chief Financial Officer at United Hydrocarbon International Corp., APF Energy Trust, Rockyview Energy Inc. and Cumberland Oil & Gas Ltd.
- Christopher Lee - VP Exploration - Mr. Lee joined Pine Cliff in 2012 and has over 21 years of experience working in the oil and gas industry with NuVista Energy, Bonavista Energy and Storm Energy.

# PNE HISTORICAL ENTERPRISE VALUE / FUNDS FLOW MULTIPLES



*PNE has traded at an average EV/CF multiple of eight for the past nine years, and is currently trading at one of its lowest historical EV/CF multiples*





## Predictable Funds Flow Model

- Low decline and low capital efficiencies form the foundation for a sustainable “funds flow” model.

## Significant Insider Ownership

- Interests aligned with shareholders to build per share value.

## Access to Capital

- Eight financings completed since Nov. 2012, the most recent being the equity financing in May 2019.

## Strategic Balance Sheet Focus

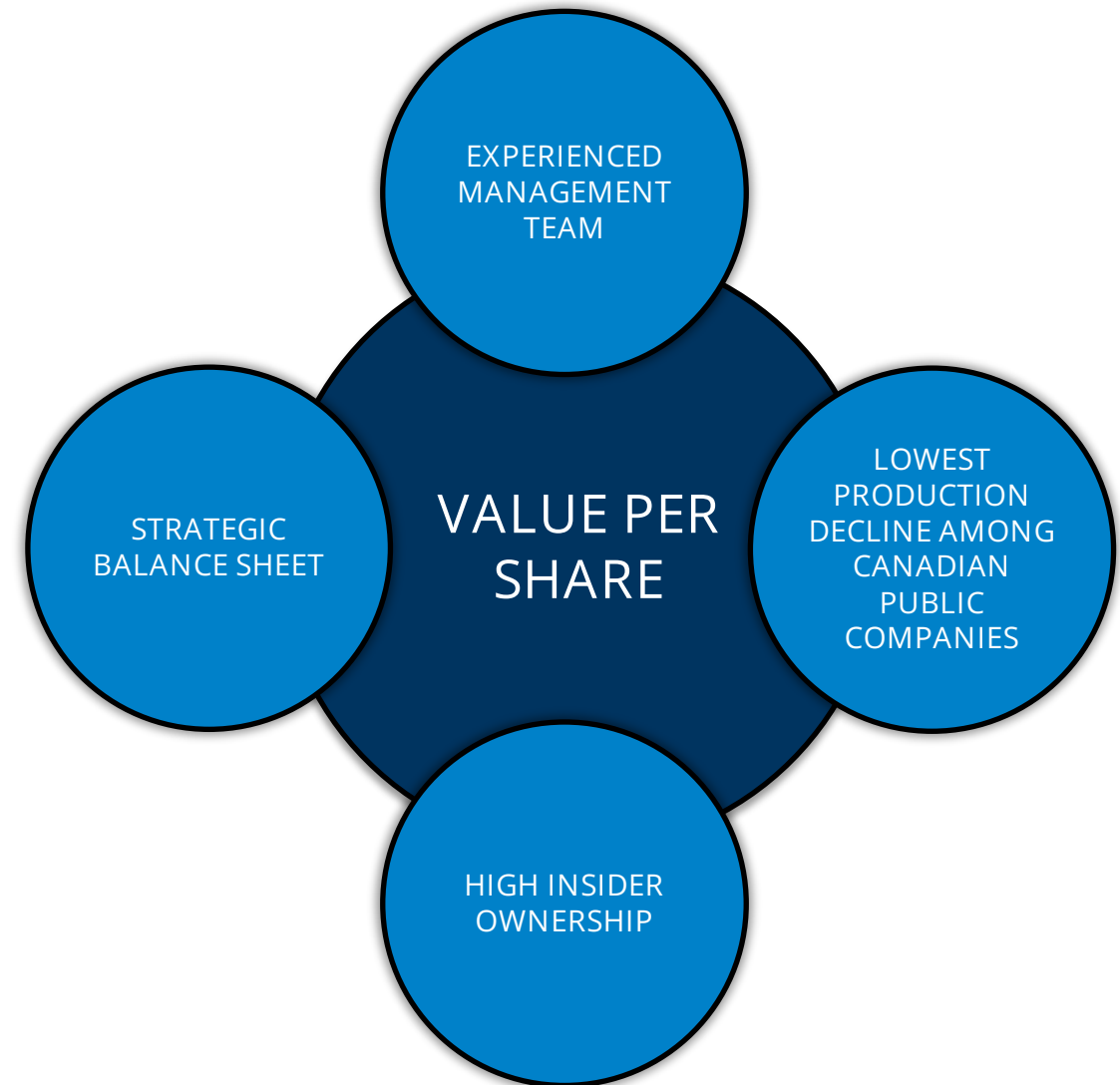
- Long-term debtholders that are significant equity holders with no debt due before December, 2024.

## Disciplined Growth Track Record

- Decades of transaction execution experience has guided the company through 11 acquisitions and growth from 100 boe/d to 20,000 – 21,000 boe/d.

## Growing Drilling Inventory

- Strategic acquisitions and recent drilling success is forming the base of a high return drilling inventory to replace production.



# ACTIVE 10 YEARS OF ACQUISITIONS



## TRANSACTION RECORD SINCE JANUARY 2012



- Dec 21/11 - Phil Hodge appointed President and CEO, George Fink appointed Chairman and announced \$2.9mm rights offering and private placement
- Feb 10/12 - announced \$23.5mm Carrot Creek/Edson acquisition
- Oct 23/12 - announced acquisition of Geomark Exploration Ltd.
- Nov 20/12 - announced purchase of debt and security of Scope Energy and \$5.4mm private placement at \$0.70/share
- May 27/13 - announced \$34mm acquisition of additional 52% working interest in the Monogram Unit
- June 4/13 - announced \$25mm common share offering at \$0.88/share
- July 17/13 - announced \$13.3mm acquisition of additional Southern Alberta assets and operatorship
- Oct 2/13 - announced \$20.0mm common share offering at \$1.10/sh
- July 17/14 - announced \$100mm Southern Alberta/Saskatchewan asset acquisition
- July 29/14 - announced \$33.3mm Carrot Creek/Edson asset acquisition
- Sept 2/14 - announced \$60.1mm equity offering at \$2.05/sh
- April 20/15 - announced \$14.1mm acquisition of additional assets in Edson
- Nov 9/15 - announced \$185mm acquisition of new core area in Central AB and \$72mm common share offering at \$1.08/sh
- Oct 10/16 - issued \$30mm promissory note and \$11mm in promissory notes to insiders (July 29, 2016)
- July 13/18 - issued \$19mm promissory note and 2.85mm share purchase warrants at \$0.51/sh to AIMCo expiring on July 13, 2021 and \$1mm increase in promissory notes to insiders
- May 31/19 - completed \$8.6mm asset acquisition in Central AB, \$4mm flow-through common shares at \$0.276/sh and \$1.4mm common share offering at \$0.23/sh
- Oct 1/19 - extended \$30mm of AIMCo debt to December 31, 2024, issued 7.5mm share purchase warrants at \$0.21/sh to AIMCo, and extended \$12mm insider debt to December 31, 2024
- Sept 1/20 - AIMCo exercised its rights with share purchase warrants and purchased 7.5mm common shares
- Dec 29/21 - announced \$22.2mm acquisition of private company in Ghost Pine area.



## UNIQUE INFRASTRUCTURE OPTIONALITY

- Sales volumes can be physically diverted to Saskatchewan and the United States by utilizing three PNE owned CER regulated pipelines.
- Preserves the capability of PNE to optimize physical flows based on market pricing.
- Avoids longer-term commitments that are required in pipeline open seasons.
- In 2022, up to 70% of PNE gas production can be exposed to AECO prices.
- Current netback analysis suggests AECO derived pricing net of transportation costs, provides the most optimal netback for Alberta production, while Saskatchewan production benefits from TransGas Energy Pool ("TEP") pricing.



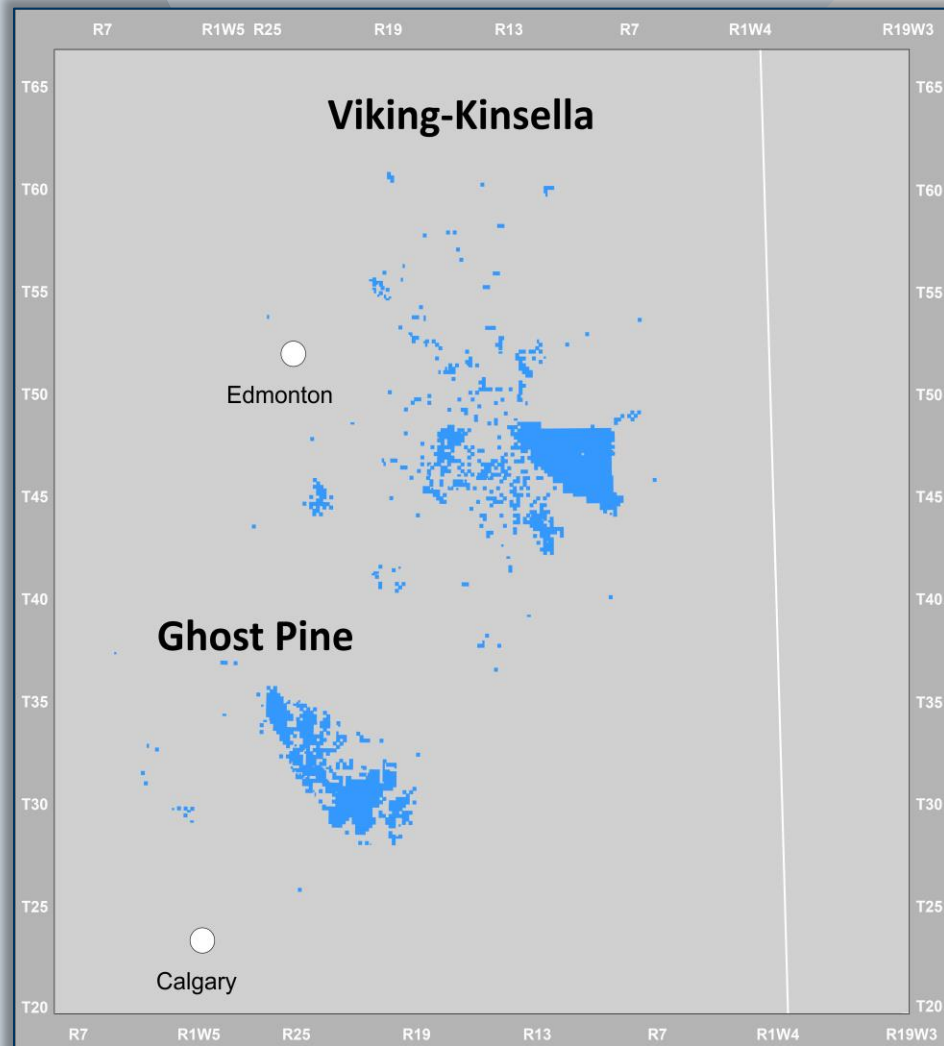
## GAS CONTRACTS

Contractual Term	Delivery Point	Volume (GJ/d)	Fixed Sale Price	
			(\$/GJ)	(\$/mcf)
Apr 1, 2022 – Oct 31, 2022	AECO	30,100	\$3.70	\$3.89
Apr 1, 2022 – Oct 31, 2022	Dawn	5,000	\$4.63	\$4.86
Apr 1, 2022 – Oct 31, 2022	TransGas	4,000	\$4.62	\$4.85
Apr 1, 2022 – Oct 31, 2022	TransGas	5,500	AECO 5a + \$0.22/GJ	AECO 5a + \$0.23/mcf
Apr 1, 2022 – Oct 31, 2022	Suffield	5,500	AECO 5a + \$0.58/GJ	AECO 5a + \$0.61/mcf

Contractual Term	Delivery Point	Volume (GJ/d)	Costless Physical	
			Collar (\$/GJ)	Collar (\$/mcf)
Nov 1, 2022 - Mar 31, 2023	AECO	5,000	\$4.75 - \$6.00	\$4.99 - \$6.30

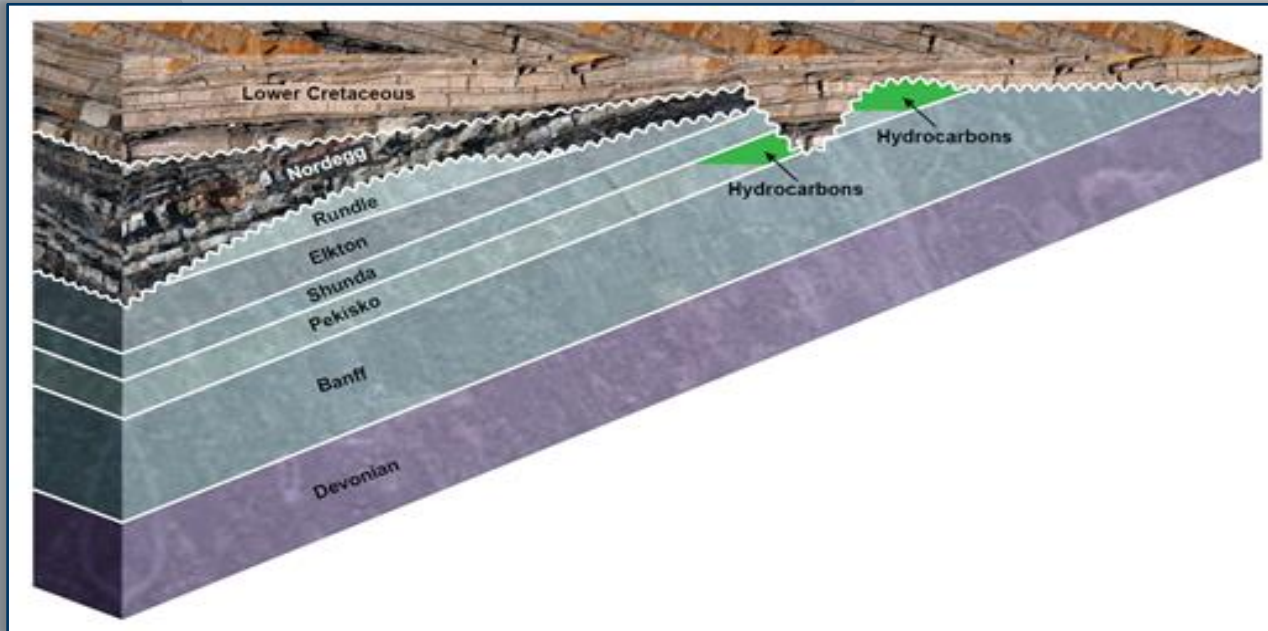
## CRUDE OIL CONTRACTS

Contractual Term	Contract Type	Volume (bbl/d)	Price (C\$/bbl)
Apr 1, 2022 - Jun 30, 2022	WTI Fixed Price	250	\$117.45
Jul 1, 2022 - Sep 30, 2022	WTI Fixed Price	250	\$110.75

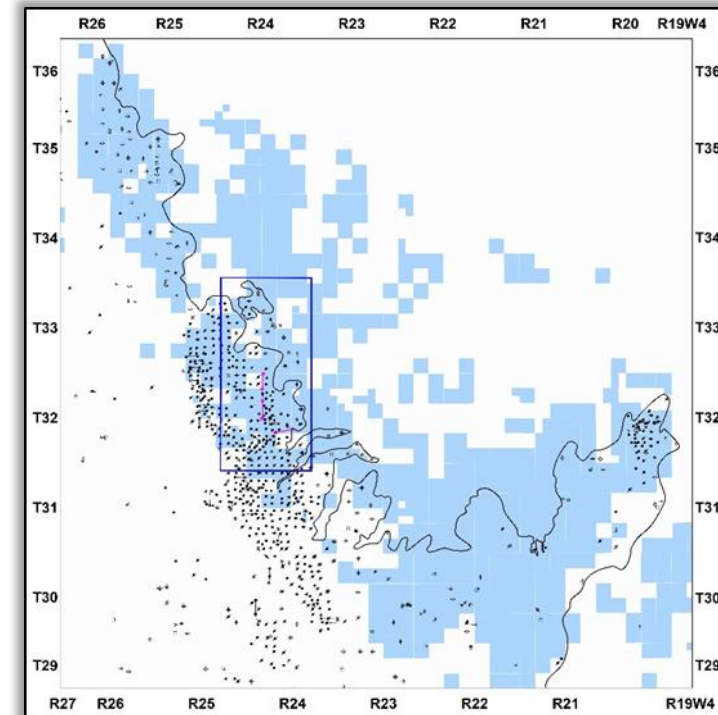


## PINE CLIFF'S LARGEST CORE AREA

- Gas weighted, low decline assets in the Ghost Pine and Viking areas of Central Alberta.
- Extensive land position of 1.3mm gross (1.0mm net) acres.
- Q1/22 production of 11,737 boe/d (84% natural gas), 57% of Pine Cliff's production.
- PNE currently estimates approximately 76 gross (65.5 net) Pekisko, Basal Quartz, and Sparky locations, including 56 gross (48.4 net) unbooked locations and 20 gross (17.1 net) booked locations in the 2021 Reserve Report.
- Ownership in key strategic infrastructure, including five gas plants with midstream revenue.
- Oil and liquid rich natural gas recompletion and drilling opportunities with extensive seismic over the area.
- Pine Cliff has a 71% working interest in its Central Alberta assets and operates 96% of the production.



Graphic representation of subcrop trap. Source: Canadian Discovery Ltd.

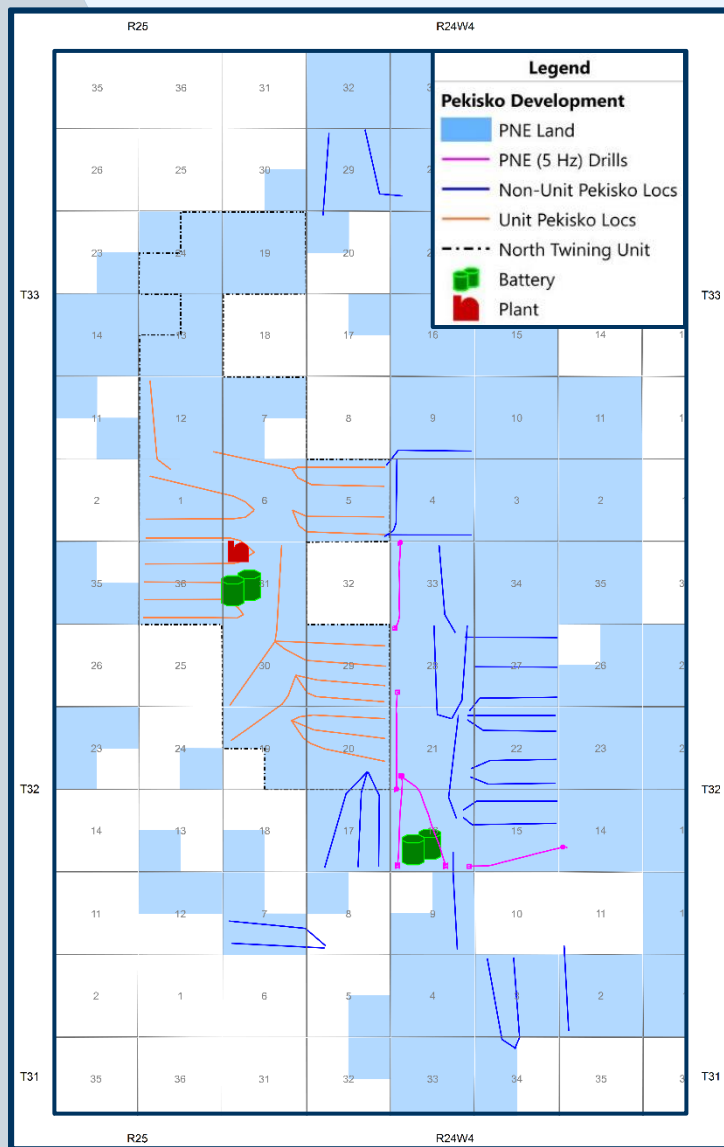


Pekisko subcrop with Pekisko wells and Twining play outline

## PEKISKO

- The Pekisko oil pool in Twining is estimated to have over one billion barrels of original oil in place. It is the single largest Pekisko oil accumulation in the Western Canadian Sedimentary Basin (WCSB) to date.
- Vertical well development and extensive coring in the area has well defined the pool. 416 oil wells have been drilled in the pool, 33 of those are horizontal wells completed with acid stimulations. Despite the amount of development, only 4% of the oil in place has been recovered.
- PNE has a large land base of approximately 229,000 gross (195,216 net) acres in Ghost Pine with an extensive 3D and 2D seismic library.
- PNE was the first to employ multi-staged fracturing technology within the Twining pool to unlock the unrecovered oil.

# TWINING PEKISKO INVENTORY



Location	Unbooked Locations		Booked Locations		Total Locations	
	Gross	Net	Gross	Net	Gross	Net
Twining	18.0	16.0	10.0	10.0	28.0	26.0
North Twining Unit	11.0	7.8	10.0	7.1	21.0	14.9
Total	29.0	23.8	20.0	17.1	49.0	40.9

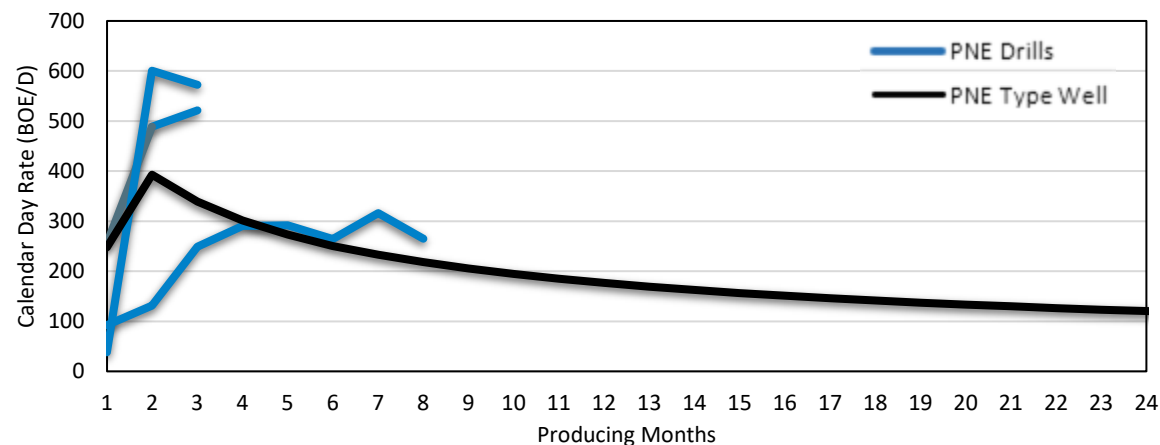
- PNE has an acquired an extensive 3D and 2D seismic library over the play.
- PNE has two operated multi-well oil batteries in the center of each development area.
- An extensive network of oil and gas gathering pipelines and compression. Drilled seven horizontal wells to date:
  - One in 2018, two in 2019, and four in 2021.
  - 2021 wells achieved a drill, complete, equip and tie-in (DCET) cost of \$2.8 MM.



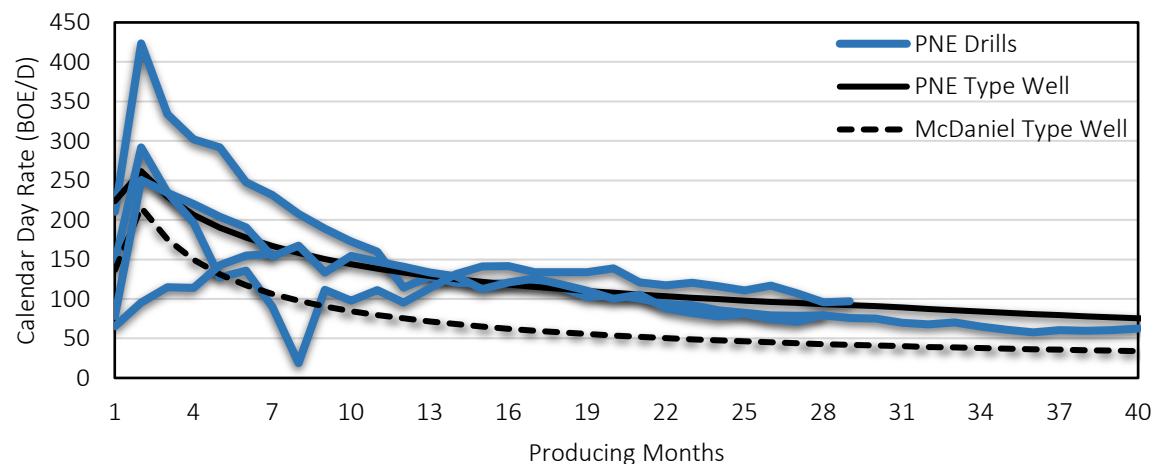
# TWINING PEKISKO ECONOMICS



Tier 1 Pekisko Rate-time (BOE/D)



Tier 2 Pekisko Rate-time (BOE/D)



## Tier 1 Pekisko Economics

### Type Well

Assumptions:

- \* M\$ 3,425 DCE&T Capital
- \* \$4.00/GJ AEEO (less \$0.16/GJ Transport)
- \* 1.25 Fx
- \* \$US (5.25)/BBL Oil Differential

IP 365 = 258 BOED  
(60% oil and ngl's)

WTI Oil Price \$US/BBL	NPV 10% BT M\$	Payout Years	Return on Investment %	(P/I @ 0%) Recycle Ratio
\$75	6,353	1.0	135	3.2
\$85	7,405	0.8	172	3.7
\$95	8,405	0.7	214	4.1
\$105	9,432	0.7	262	4.6
\$115	10,454	0.6	318	5.0

## Tier 2 Pekisko Economics

### Type Well

Assumptions:

- \* M\$ 3,425 DCE&T Capital
- \* \$4.00/GJ AEEO (less \$0.16/GJ Transport)
- \* 1.25 Fx
- \* \$US (5.25)/BBL Oil Differential

IP 365 = 188 BOED  
(60% oil and ngl's)

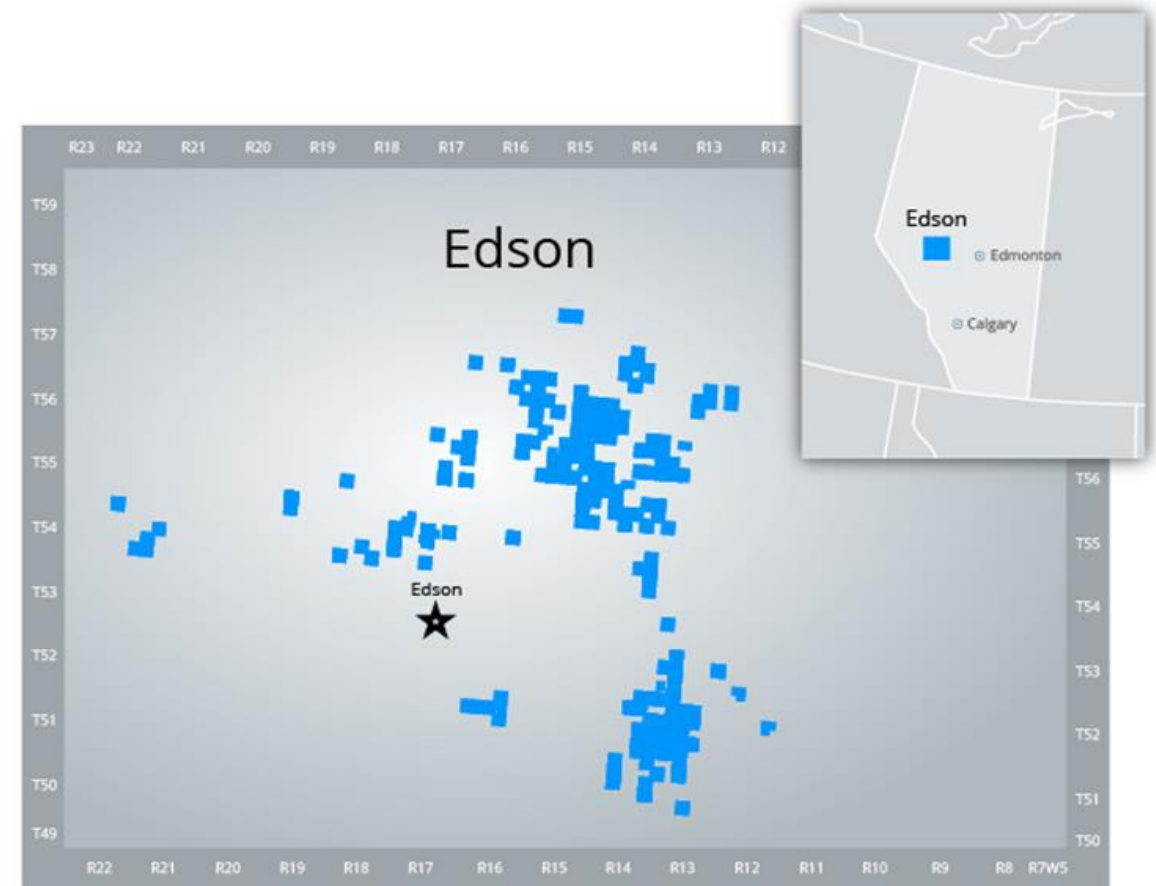
WTI Oil Price \$US/BBL	NPV 10% BT M\$	Payout Years	Return on Investment %	(P/I @ 0%) Recycle Ratio
\$75	5,244	1.4	80	3.3
\$85	6,037	1.2	99	3.7
\$95	6,757	1.0	119	4.1
\$105	7,503	0.9	142	4.5
\$115	8,238	0.8	168	4.8





## HIGH IMPACT INVENTORY

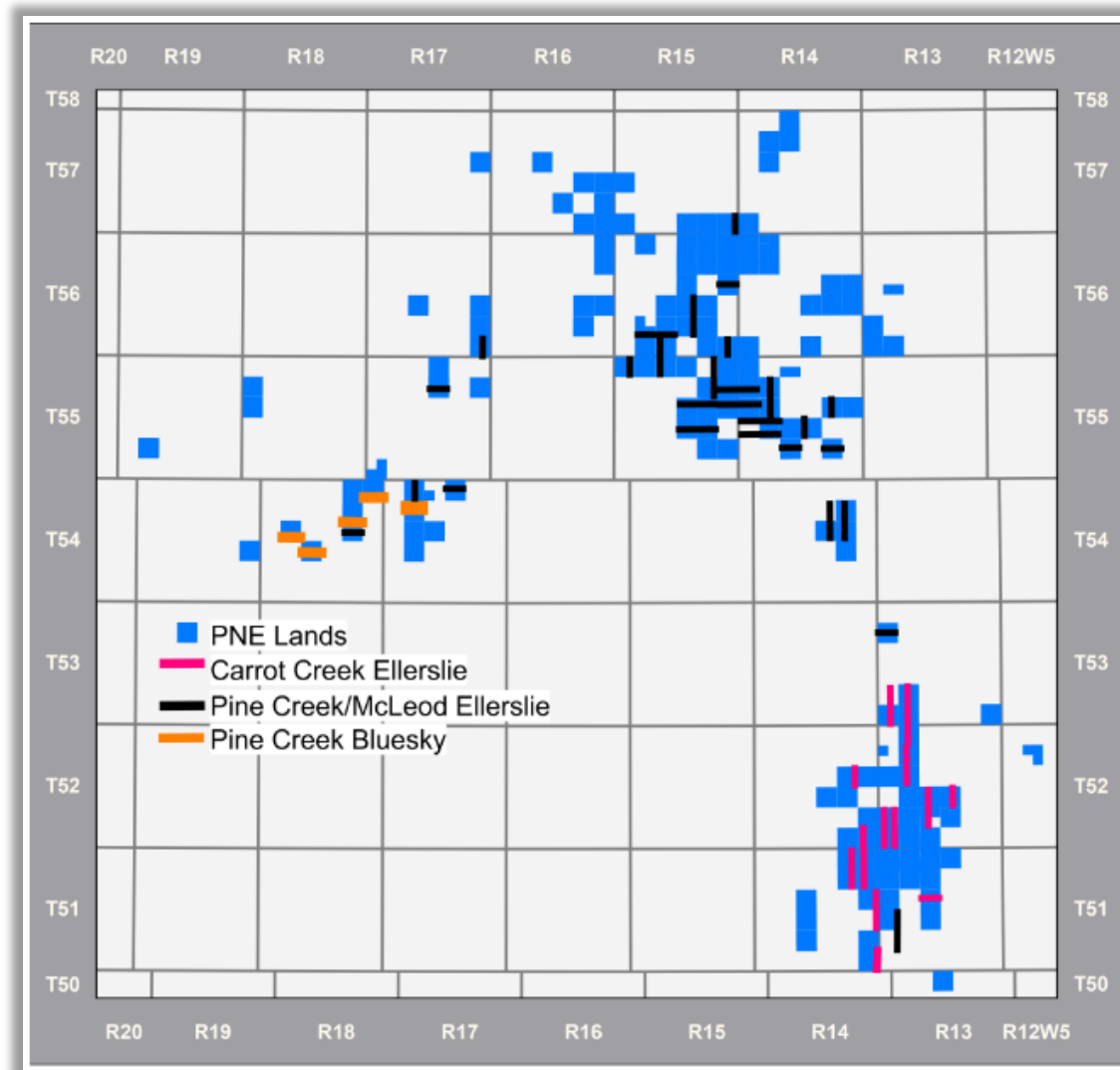
- Q1/22 production of 1,761 boe/d (73% natural gas), 9% of Pine Cliff's production.
- PNE currently estimates high quality locations targeting the Bluesky and Ellerslie areas with approximately 41 gross (10.2 net) locations including 30 gross (7.0 net) unbooked locations and 11 gross (3.2 net) booked locations in the 2021 Reserve Report, High ownership in key pipelines and facilities.
- Source of midstream revenue.
- 51% working interest, production is 46% operated.





## MULTI ZONE, LIQUIDS RICH LOCATIONS

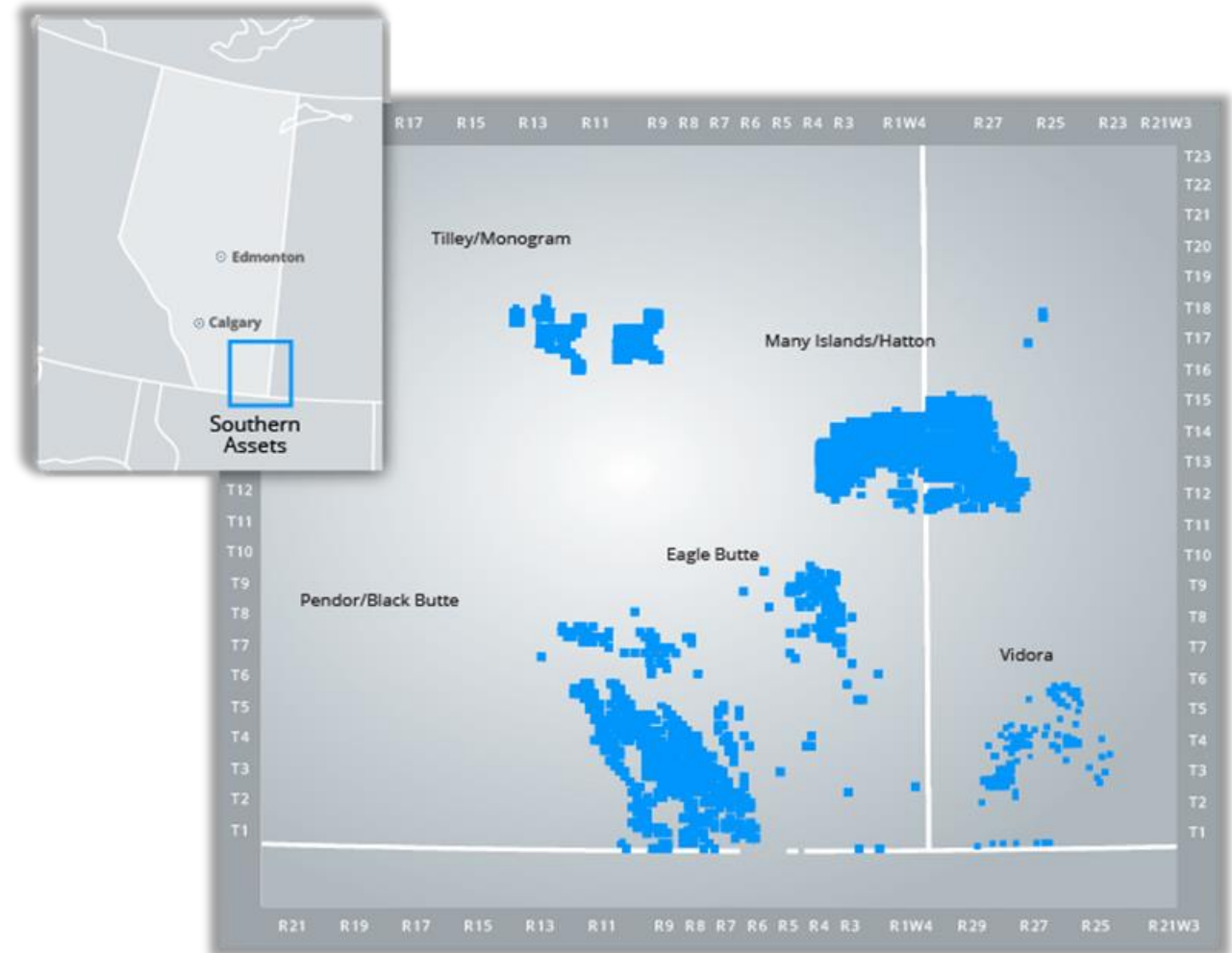
- Attractive and predictable high liquids yield production.
- 38 gross (10.2 net) multi-zoned undrilled locations including 30 gross (7.0 net) unbooked locations and 8 gross (3.2 net) booked locations in the 2021 Reserve Report.
- Pine Creek / McLeod (Ellerslie, Bluesky) - 27 gross (6.0 net) undrilled locations including 17 gross (3.3 net) unbooked locations and 10 gross (2.7 net) booked locations in the 2021 Reserve Report.
- Carrot Creek (Ellerslie) - 14 gross (4.2 net) undrilled locations including 13 gross (3.7 net) unbooked locations and 1 gross (0.5 net) booked locations in the 2021 Reserve Report.
- Large operated infrastructure.
- Ability to align firm service transportation with production.





## LOW DECLINE, LOW PRODUCTION COST

- Q1/22 production of 6,898 boe/d (99.9% natural gas), 34% of Pine Cliff's production.
- 100% ownership of three CER regulated pipelines delivering gas to Montana and Saskatchewan.
- Gas sales into Saskatchewan at TEP pricing.
- Multi-zone area with production from Cretaceous Milk River, Medicine Hat and Second White Specks.
- Extensive land position of 1.1mm gross acres (0.8mm net acres) with recompletion and optimization upside.





## CORPORATE POLICIES

- All employees, head office consultants and field contract operators are required to review and sign off on Pine Cliff's Code of Business Conduct and Ethics Policy, Disclosure and Trading Policy, Information Security Policy, IT Acceptable Use Policy and Whistleblower Policy annually.

## HIGH INSIDER OWNERSHIP

- Pine Cliff's Board of Directors and Management collectively hold 10.2% of the outstanding shares; we are invested in the long term success and sustainability of the company and its reputation.

## WHISTLEBLOWER POLICY

- Pine Cliff has an anonymous Whistleblower policy that allows the disclosure of potential breaches of any of our corporate policies or any other concern related to the conduct of our business.
- All Whistleblower complaints are reviewed by both the Audit Committee and the Board of Directors.

## INVOLVEMENT IN CHANGING REGULATORY FRAMEWORK

- Corporate representation on EPAC Board of Governors.
- Working in industry task forces and work groups on the review and development of new policy framework.

## ACTIVELY INVOLVED IN THE COMMUNITY WE LIVE IN

- We support our employees and consultants to actively participate in coaching, mentoring and supporting schools, sports and any other extracurricular activities.

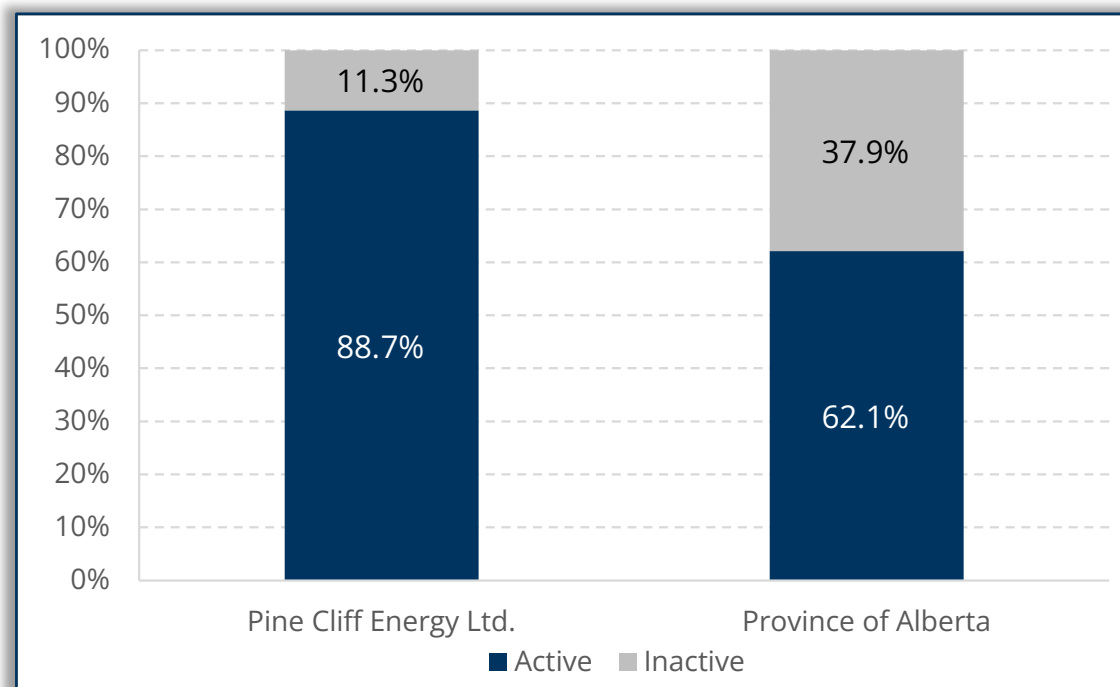
# HIGH PERCENTAGE OF WELLS ARE ACTIVE



## ARO OVERVIEW

- 88.7% of Pine Cliff's wells are producing which is considerably higher than the latest Alberta average of 62.1%.
- In 2021 Pine Cliff has abandoned 335 wells and expect to abandon over 300 wells in 2022.
- Pine Cliff advanced reclamation and remediation on over 400 sites in 2021 and expects to apply for approximately 50 to 100 reclamation certificates annually for several years to come.
- Over 55% of Pine Cliff wells are minimum disturbance dry natural gas sites which have significantly less abandonment and reclamation cost than conventional sites.

	Pine Cliff <sup>(1)</sup>		Province of Alberta <sup>(2)</sup>	
	Gross	% of Total	Gross	% of Total
Active Wells	8,259	88.7%	157,000	62.1%
Inactive Wells	1,055	11.3%	97,000	37.9%



(1) As of December 31, 2021

(2) Source: AER (Oil & Gas Liabilities Management)



	Combined Alberta and Saskatchewan Well Count	
	Gross <sup>(1)</sup>	Net <sup>(1)</sup>
Producing Wells	8,259	6,312.1
Standing Wells	1,055	708.3
Abandoned Wells <sup>(2)</sup>	1,191	928.9
Total Wells	10,505	7,949.3

## DISCOUNTED AND UNDISCOUNTED ARO

- As at December 31, 2021, PNE recorded an asset retirement obligation ("ARO") of \$248.4mm (inflated at 2.00% and discounted at 2.30%) on its balance sheet (\$263.2mm undiscounted, uninflated).
- As of December 31, 2021, PNE's discounted ARO at 15% was \$41.1mm.

(1) Well count as of December 31, 2021

(2) Abandoned wells without reclamation certificates



Year	Pine Cliff's Annual Well Abandonment and Reclamation Expenditures	
	Gross	Net
2017	\$2.5 million	\$2.4 million
2018	\$3.0 million	\$2.7 million
2019	\$2.1 million	\$1.9 million
2020	\$1.7 million	\$1.5 million
2021*	\$1.9 million	\$1.6 million
Totals <sup>(1)</sup>	\$10.7 million	\$10.1 million

- Pine Cliff understands and has respected its ongoing obligation to abandon and reclaim assets that are not expected to be productive again.
- Pine Cliff has spent \$10.1 million dollars over the past five years on abandonment and reclamation work and will continue to do so.

\* This does not include the \$5.0 million of abandonment work carried out as part of the Site Rehabilitation Program.

<sup>(1)</sup> Includes data up to December 31, 2021

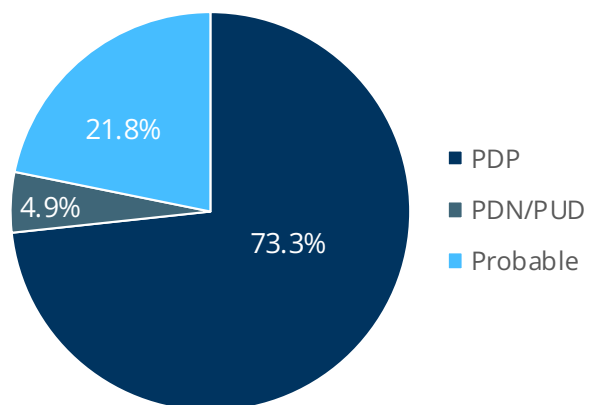
# RESERVE REPORT<sup>(1)</sup>



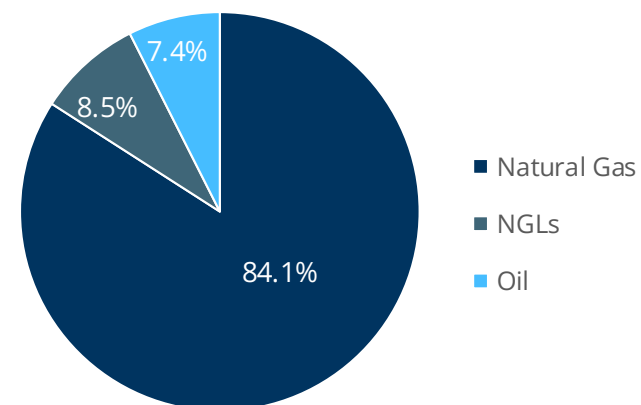
## SUMMARY OF REMAINING WORKING INTEREST RESERVES, AS OF DECEMBER 31, 2021<sup>(1)</sup>

Reserve Category	Light, Medium and Heavy Oil (mbbl)	Natural Gas Liquids (mbbl)	Natural Gas and Coal Bed Methane (mmcf)	Oil Equivalent (mboe)
Proved				
Developed Producing	1,856.8	3,558.2	243,769.0	46,043.2
Developed Non-Producing	223.9	65.4	3,532.7	878.1
Undeveloped	963.3	229.7	5,990.7	2,191.5
Total Proved	3,044.0	3,853.3	253,292.4	49,112.7
Probable	1,629.1	1,468.1	63,620.6	13,700.7
Total Proved plus Probable	4,673.1	5,321.4	316,913.0	62,813.4

By Reserve Category



By Product

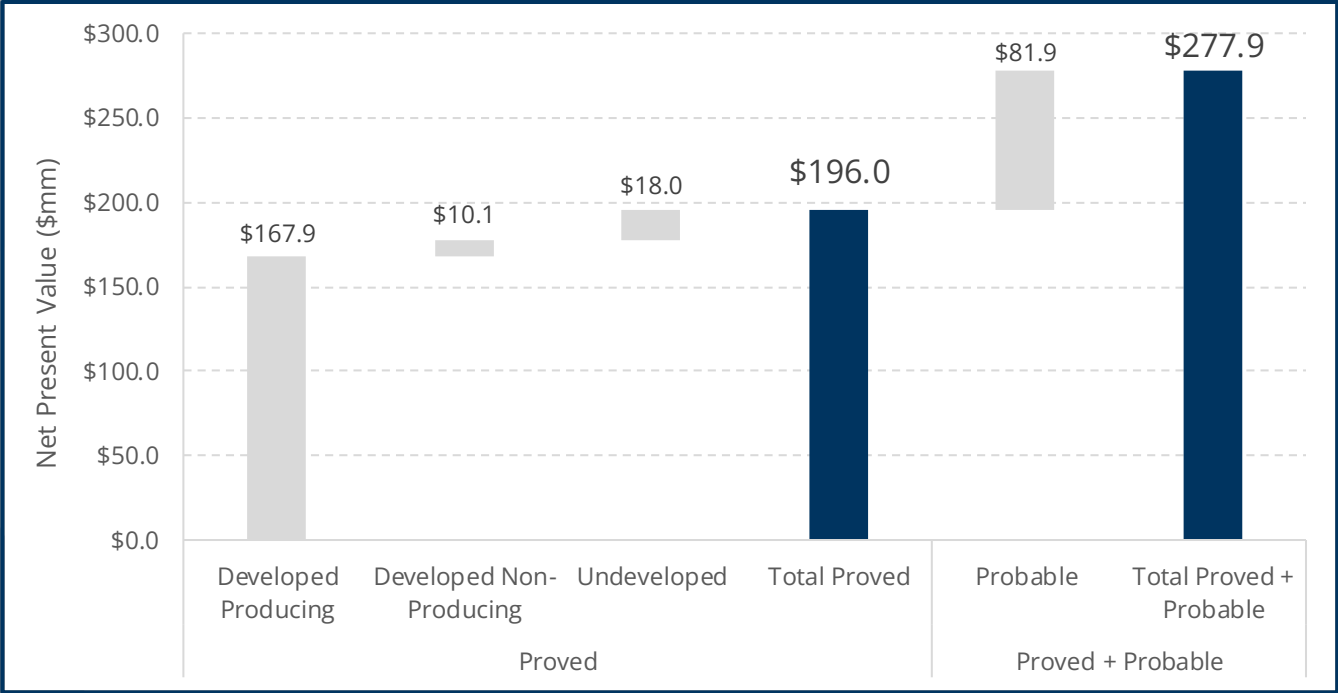


(1) Based on an independent reserve report prepared by McDaniel & Associates Consultants Limited. Please read in conjunction with Pine Cliff's press release on February 8, 2022, which can be found on [www.sedar.com](http://www.sedar.com) and is subject to the same cautionary statements as set out therein





RESERVES NET PRESENT VALUE (DISCOUNTED AT 10%)



*PNE's Net Present Value of Proved + Probable Reserves is \$277.9 million Before Income Taxes*

<sup>(1)</sup>Based on an independent reserve report prepared by McDaniel & Associates Consultants Limited. Please read in conjunction with Pine Cliff's press release on February 8, 2022, which can be found on [www.sedar.com](http://www.sedar.com) and is subject to the same cautionary statements as set out therein



## EXTENSIVE INVENTORY OF OIL AND GAS LOCATIONS TO SUPPLY LONG TERM MODEL

Location	Unbooked Locations		Booked Locations <sup>(1)</sup>		Total Locations	
	Gross	Net	Gross	Net	Gross	Net
Carrot Creek Ellerslie	13.0	3.7	1.0	0.5	14.0	4.2
Ghost Pine Basal Quartz Gas	3.0	2.6	0.0	0.0	3.0	2.6
Ghost Pine Basal Quartz Oil	10.0	8.4	0.0	0.0	10.0	8.4
Ghost Pine Sparky Gas	6.0	5.6	0.0	0.0	6.0	5.6
Pine Creek Bluesky	0.0	0.0	6.0	2.2	6.0	2.2
Pine Creek/McLeod Ellerslie	17.0	3.3	4.0	0.5	21.0	3.8
Three Hills Pekisko Oil	8.0	8.0	0.0	0.0	8.0	8.0
Twining Pekisko Oil	18.0	16.0	10.0	10.0	28.0	26.0
Twining Unit Pekisko Oil	11.0	7.8	10.0	7.1	21.0	14.9
Total	86.0	55.4	31.0	20.3	117.0	75.7

<sup>(1)</sup>Based on an independent reserve report prepared by McDaniel & Associates Consultants Limited. Please read in conjunction with Pine Cliff's press release on February 8, 2022, which can be found on [www.sedar.com](http://www.sedar.com) and is subject to the same cautionary statements as set out therein.



## Slide 1:

- (1) Based on an annual dividend of \$0.10 per share and PNE market capitalization as of May 3, 2022.
- (2) Based on May to December 2022 future strip pricing at May 3, 2022 of US\$97.03/bbl WTI, \$7.20/mcf AECO, Edmonton light differential US\$2.89/bbl, CAD/USD FX 1.291, PNE market capitalization as of May 3, 2022, a 2022E Net Debt of (\$90.5 million) and assuming a production rate of 20,000 to 21,000 boe/d and an estimated \$25.5 million of CAPEX spend.

## Slide 2:

- (1) AECO 5A reference price.
  - (2) Using 2022 production guidance of 20,000 to 21,000 boe/d, 87% natural gas. Realized price also includes processing income of \$0.10/mcf.
  - (3) Internal premium estimates related to delivery points and the following forward strip prices as of May 3, 2022 of US\$97.03/bbl WTI, \$7.20/mcf AECO, Edmonton light differential US\$2.89/bbl, CAD/USD FX 1.291.
  - (4) 2022 internal cost estimates.
  - (5) Corporate netback is a non-GAAP measure and represents commodity sales, less royalties, operating expenses, transportation, G&A and interest expense, calculated per mcf. For a reconciliation of non-GAAP measures, see PNE's YE MD&A for the year December 31, 2021.
  - (6) Adjusted funds flow is a non-GAAP measure that represents the total of cash provided from operating activities, before adjusting for changes in non-cash working capital, and decommissioning obligations settled.
  - (7) Free Funds Flow is a non-GAAP measure that represents the adjusted funds flow after adjusting for capital expenditures to maintain production, and decommissioning obligations. For the purpose of this illustration, these capital expenditures are estimated at \$25.5 million.
  - (8) \$0.10/sh annual dividend expense prorated for monthly payment June – December (7 months).
  - (9) Free Funds Flow Yield is based on Pine Cliff's market value as of May 3, 2022, and 2022E Net Debt as shown. Net Debt is calculated as Term Debt less Working Capital.
- Note: Per share metrics are based on 343.4 million common shares outstanding as of May 4, 2022.

# CAUTIONARY STATEMENTS



Certain statements contained in this presentation include statements which contain words such as “anticipate”, “could”, “should”, “expect”, “seek”, “may”, “intend”, “likely”, “will”, “believe” and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. In particular, this presentation contains statements regarding: the potential growth opportunities and benefits on Pine Cliff Energy Ltd.’s (“Pine Cliff” of the “Company”) assets; information regarding Pine Cliff on a *pro forma* basis; expected decline rates; the strategy of the Company and the ability of the Company to execute on this strategy; expected cash/adjusted funds flow; future returns on share price; future capital expenditures, including the amount, timing and nature thereof; oil and natural gas prices and demand; funds flow / adjusted funds flow leverage to natural gas prices; corporate netbacks and break even price and its ability to provide protection from volatile commodity prices; expected operating expenses, processing and gathering income, transportation costs, royalty rates, general and administrative expenses and interest expenses; expected funds flow (defined herein as commodity revenues plus processing and gathering income less royalties, operating expenses, transportation, G&A and interest); expansion and other development trends of the oil and gas industry; reserve and resource volumes; estimated ultimate recoveries (“EUR”); estimated capital per well; business strategy and outlook; expansion and growth of the business and operations; maintenance of existing customer, supplier and partner relationships; future acquisition opportunities including the amount, timing, success and nature thereof; the ability of the Company to raise capital; the ability of the Company to grow production, repay debt, repurchase shares; supply channels; accounting policies; credit risks; availability and number of drilling or recompletion locations, including the timing and success thereof; expected internal rates of return (defined herein); expected IP365 (defined herein); the potential growth opportunities on the assets; change in Pine Cliff’s LLR; timing of asset retirement obligations; the 2022 production guidance; the 2022 capital guidance, including the allocation of the capital budget; the effects from the novel coronavirus (“COVID-19”) on global crude oil demand and pricing; the 2022 adjusted funds flow projections; the 2022 adjusted funds flow sensitivity; the 2022 free funds flow yield; and other such matters. As such, many factors could cause the performance or achievement of Pine Cliff to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Because of the risks, uncertainties and assumptions contained herein, readers should not place undue reliance on these forward-looking statements. All data, projections, sensitivities, graphs or any other information in this presentation compiled by a third party has been credited to that third party and Pine Cliff does not take responsibility for the accuracy of such information.

In addition, statements relating to “reserves” are by their nature forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserves estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Pine Cliff cautions that its future oil, natural gas and natural gas liquids production, revenues, adjusted funds flow, liquidity, plans for future operations, expenses, outlook for oil and natural gas prices, timing and amount of future capital expenditures, and other forward-looking information is subject to all of the risks and uncertainties normally incident to the exploration for and development and production and sale of oil and gas.

All such forward-looking information, including 2022 adjusted funds flow projections and 2022 free funds flow yield, is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient funds flow from operating activities to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived therefrom. Except as required by law, Pine Cliff disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

This presentation contains the term barrels of oil equivalent (“boe”) which has been calculated on the basis of six thousand cubic feet equivalent (“mcf”) of gas to one barrel of oil. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The term boe may be misleading, particularly if used in isolation.

# CAUTIONARY STATEMENTS



This presentation contains a number of oil and gas metrics, including funds flow, maintenance capital, initial production rates ("IP"), capital efficiencies and internal rate of return ("IRR") which do not have standardized meanings or standard methods of calculation and many not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company. IRR is calculated by taking expected capital costs to drill, complete, equip and tie-in wells against future net revenue and management estimates of operating costs, royalties, production rates and reserves. IP is the initial production rates for the first stated number of days of production of a well. Capital efficiencies are calculated by dividing the IP production rates by the capital cost.

Undeveloped locations consist of drilling and recompletion locations booked in the independent reserve report dated February 8, 2022 prepared by McDaniel & Associates Consultants Limited (the "2021 Reserve Report") and unbooked drilling and recompletion locations. Booked locations are proposed proved and probable locations identified in the 2021 Reserve Report. Unbooked drilling and recompletion locations are internal estimates based on an evaluation of geology, volumetrics and analogs evaluation of geologic, reserves and spacing based on industry practice. Pine Cliff has identified 117 gross (75.7 net) undeveloped locations of which 31 gross (20.3 net) are booked drilling locations, and 86 gross (55.4 net) are unbooked drilling locations. The Pekisko oil locations consist of 57 gross (48.9 net) include 20 gross (17.1 net) booked probable locations and 37 gross (31.8 net) unbooked locations.

There is no guarantee that Pine Cliff will drill any or all of the undrilled locations and there is no certainty that drilling these locations will result in additional reserves or production or achieve expected rates of return. Pine Cliff's drilling activity depends on availability of capital, regulatory approvals, commodity prices, drilling costs and other factors. As such, Pine Cliff's actual drilling activities may materially differ from those presently identified, which could adversely affect Pine Cliff's business.

This presentation uses the terms "adjusted funds flow", "operating netbacks", "corporate netbacks" and "net debt" which are not recognized under IFRS and may not be comparable to similar measures presented by other companies. The Company uses these measures to evaluate its performance, leverage and liquidity. Adjusted funds flow is a non-GAAP measure that represents the total of cash provided from operating activities, before adjusting for changes in non-cash working capital, and decommissioning obligations settled. Net debt is a non-GAAP measure calculated as the sum of term debt at the principal amount, promissory notes at the principal amount, amounts due to related party, and trade and other payables less trade and other receivables, cash, investments and prepaid expenses and deposits. Operating netback is a non-GAAP measure calculated as the Company's total commodity revenue, plus processing and gathering income, less royalty expenses, operating expenses, and transportation expenses, divided by the boe or mcfe production of the Company. Corporate netback is a non-GAAP measure calculated as the Company's operating netback, less general and administrative expenses, interest expense, divided by the boe or mcfe production of the Company.

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

George F. Fink (Chairman)  
Philip B. Hodge  
Robert B. Fryk  
Jacqueline R. Ricci  
William S. Rice

## OFFICERS

Philip B. Hodge  
President and Chief Executive Officer  
Terry L. McNeill  
Chief Operating Officer  
Alan MacDonald  
Chief Financial Officer and Corporate Secretary  
Christopher S. Lee  
Vice President, Exploration

## HEAD OFFICE

850, 1015 – 4<sup>th</sup> Street SW  
Calgary, Alberta T2R 1J4  
Phone: (403) 269-2289  
Fax: (587) 393-1693

## REGISTRAR AND TRANSFER AGENT

Odyssey Trust Company of Canada

## AUDITORS

Deloitte LLP

## STOCK EXCHANGE LISTING

TSX Exchange  
Trading Symbol: PNE

## WEBSITE

[www.pinecliffenergy.com](http://www.pinecliffenergy.com)

## INVESTOR CONTACT

[info@pinecliffenergy.com](mailto:info@pinecliffenergy.com)

