

**PINE CLIFF ENERGY LTD.**



**CORPORATE  
PRESENTATION**  
公司介绍

September 2024 / 2024年9月

# CAUTIONARY STATEMENTS / 警示性声明



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 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; 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, pay dividends, 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 asset retirement obligation; timing of asset retirement obligations; the 2024 production guidance; the 2024 capital guidance, including the allocation of the capital budget; the 2024 adjusted funds flow projections; the 2024 adjusted funds flow sensitivity; the 2024 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 2024 adjusted funds flow projections and 2024 free funds flow yield, is based on certain assumptions and analyses made by Pine Cliff in light of its 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 these cautionary statements.

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. This presentation also 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 March 4, 2024 prepared by McDaniel & Associates Consultants Limited (the “2023 Reserve Report”) and unbooked drilling and recompletion locations. Booked locations are proposed proved and probable locations identified in the 2023 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 156 gross (99.1 net) undeveloped locations of which 24 gross (17.4 net) are proved drilling locations, 26 gross (17.3 net) are probable drilling locations, and 106 gross (64.4 net) are unbooked drilling 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”, “positive net cash (net debt)”, and “free funds flow” 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. Positive net cash (net debt) is a non-GAAP measure calculated as the sum of accounts receivable, cash, investments and prepaid expenses and deposits, less demand loan, term loan and accounts payable and accrued liabilities. 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, plus interest income, less general and administrative expenses, interest expense, divided by the Boe or Mcfe production of the Company. Free funds flow is a non-GAAP measure calculated as adjusted funds flow less decommissioning obligations settled and capital expenditures.

# REASONS TO OWN PINE CLIFF STOCK / 投资PINE CLIFF股票的理由



## Disciplined Dividend 严格的股息政策

- Dividend level in 2024 provides income to investors amid weak AECO prices, while prudently managing balance sheet ahead of improved forecast prices going into 2025. / 尽管2024年AECO天然气价格疲弱，但本公司在2024年仍为投资者提供稳定的股息收入，同时谨慎管理资产负债表，为2025年天然气价格预期改善做好准备。

## Conservative Balance Sheet 稳健的资产负债表

- Term debt (\$54.2m @ end of Q2) used to fund \$109 million accretive 4Q23 acquisition maintains conservative balance sheet. / 利用\$5420万的有期债务，在2023年第四季度完成了\$1.09亿的收购，同时仍然保持了稳健的资产负债表。

## Leverage to Canadian Natgas 背靠加拿大天然气市场

- Significant leverage to AECO gas prices provides exposure to improving energy and natural gas fundamentals in Western Canada. / 对AECO天然气价格的依赖使其能够充分抓住加拿大能源和天然气基本面改善所带来的价格上涨收益。

## High Insider Ownership / 内部人士持股比例高

- 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. / AIMCo作为加拿大最大的机构投资者之一，是Pine Cliff最大的股东，持有**超过10%**的股权；公司高管和董事合计**持有4%**的股权。

## Low Production Decline 产量衰减率低

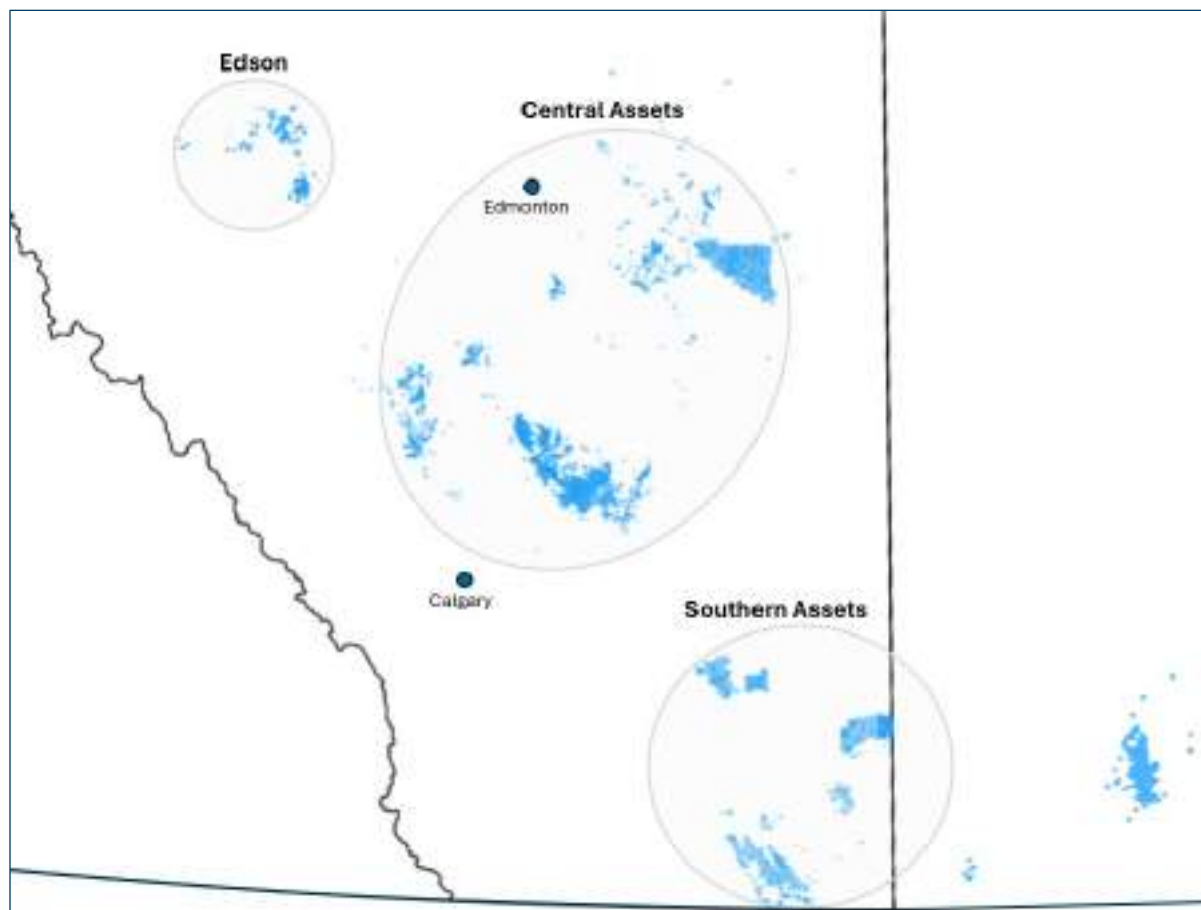
- **Production decline rate of < 10%** is one of the lowest among all Canadian public producers (31% industry average<sup>(1)</sup>). Minimizes the amount of capital needed to sustain production to permit more cash to be returned to shareholders. / **产量衰降率低于10%**，是加拿大所有上市能源生产商中最低的之一（行业平均为31%）。意味着Pine Cliff为维持生产需要投入的资本较少，有更多的现金流可以返还给股东。

(1) Peters & Co. Limited (January 2024 / 2024年1月)

# PINE CLIFF ENERGY OVERVIEW / PINE CLIFF ENERGY概况



Pine Cliff Energy is a Canadian natural gas producing company that has grown from 100 barrels of oil equivalent per day (boe/d) in 2012 to ~23,500 boe/d. Backed by an industry-low production decline rate and strong balance sheet, PNE's 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. / Pine Cliff Energy是一家加拿大天然气生产公司，日产量从2012年的100桶油当量/天增长到现在的23,500桶油当量/天。该公司拥有行业最低的产量衰减率和稳健的资产负债表，目标是通过谨慎的低风险运营和有利可图的收购创造股东价值，同时以股息形式向股东返还盈余资金。



## Marketing and Trading Summary (as of September 4, 2024) 股票和交易概况 (截止2024年9月4日)

<b>Market Capitalization / 市值<sup>(1)</sup></b>	<b>\$336.5 m / \$3.365亿</b>
<b>Average Daily Volume/Value / 日均成交量/价值</b>	<b>~0.34 mm/\$371k</b>
<b>52-Week Trading Range / 股价52周区间</b>	<b>C\$0.85 - C\$1.68 US\$0.62 - US\$1.22</b>
<b>Shares Issued / 已发行股票数量<sup>(2)</sup></b>	<b>358.0 mm / 3.58亿股</b>

## Corporate Highlights / 公司亮点

<b>2024 Production Guidance / 2024年产量指引</b> % Natural Gas / 天然气占比	<b>23,250 - 23,750 boe/d / 桶油当量/天</b> <b>~79%</b>
<b>2024 Capital Guidance / 2024年资本支出指引</b>	<b>\$17.5mm / \$1750万</b>
<b>Corporate Base Production Decline / 公司的基础产量衰减率</b>	<b>~9%</b>
<b>Long-term Debt (Jun 30/24) / 长期债务 (截至2024年6月30日)</b>	<b>\$54.2 MM / \$5420万</b>
<b>Tax Pools (Dec 31/23) / 税收抵免池 (截止2023年12月31日)</b>	<b>~\$388mm / \$3.88亿</b>
<b>Insider Ownership<sup>(3)</sup></b>	
<b>Basic / 内部人士基本持股比例</b>	<b>14%</b>
<b>Fully Diluted / 完全稀释后持股比例</b>	<b>17%</b>

<sup>(1)</sup> Based on September 4, 2024 closing price of \$0.94 / 根据2024年9月4日的收盘价\$0.94计算

<sup>(2)</sup> Estimated at Aug 30, 2024. In addition, there were 27.4 mm stock options issued (7.7% of outstanding shares) / 2024年8月30日估算所得，还有2740万份股票期权发行(占流通股份的7.7%)

<sup>(3)</sup> Insiders include the Alberta Investment Management Corporation (AIMCO) and the officers and directors of Pine Cliff / 内部人士包括Alberta Investment Management Corporation (AIMCO)以及Pine Cliff的高管和董事

# 2024 BUDGET DESIGNED TO MAINTAIN FINANCIAL FLEXIBILITY / 2024年的预算设计以维持财务灵活性



## Production / 产量

23,250 – 23,750 (79% natural gas / 天然气占79%)

## Royalty Range / 权利金比例

10.5% – 11.5%

## Net Opex & Transport / 净运营支出和运输

\$13.40 - \$14.50 per boe / 每桶油当量

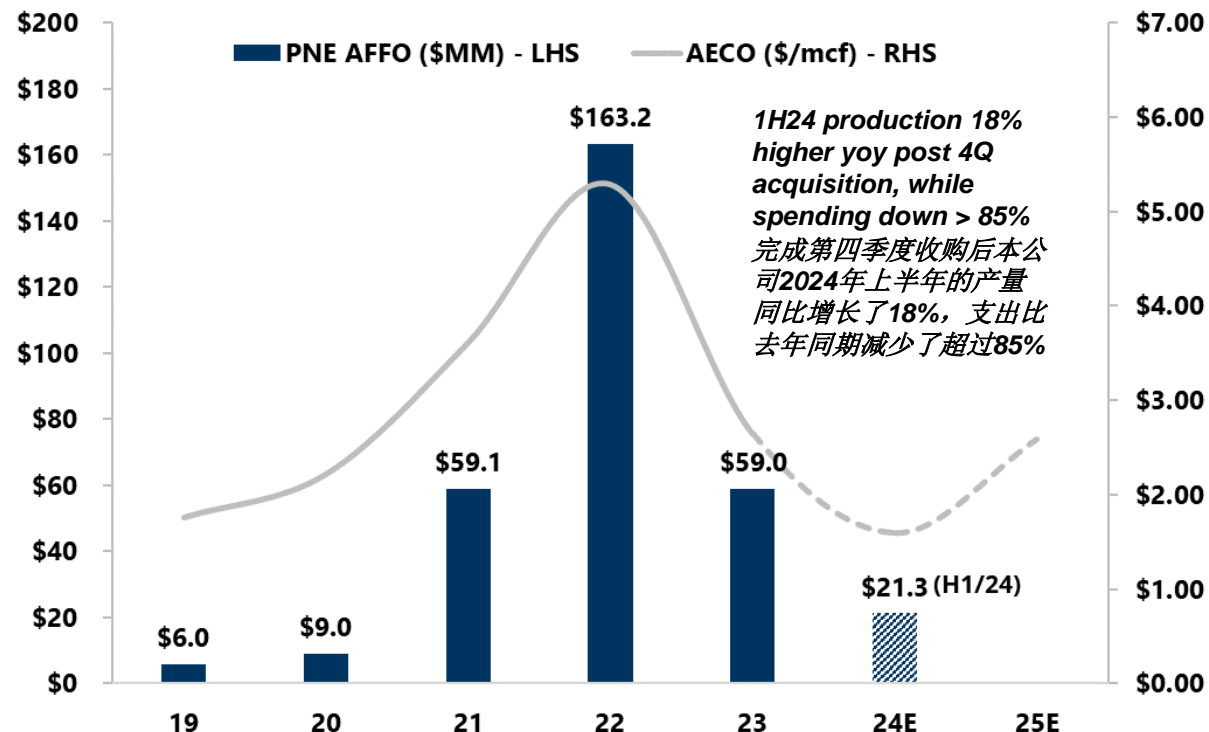
## Capex (inc ARO spend) / 资本支出 (包括ARO支出)

\$17.5MM / \$1750万

## Dividend (annualized) / 年度股息

\$0.06 per share / \$0.06/股

**Pine Cliff continues to take a disciplined approach to managing cash flow while maintaining leverage to higher gas prices in 2025**  
**Pine Cliff 继续实施谨慎的现金流管理，同时保持对2025年天然气价格上涨的杠杆**

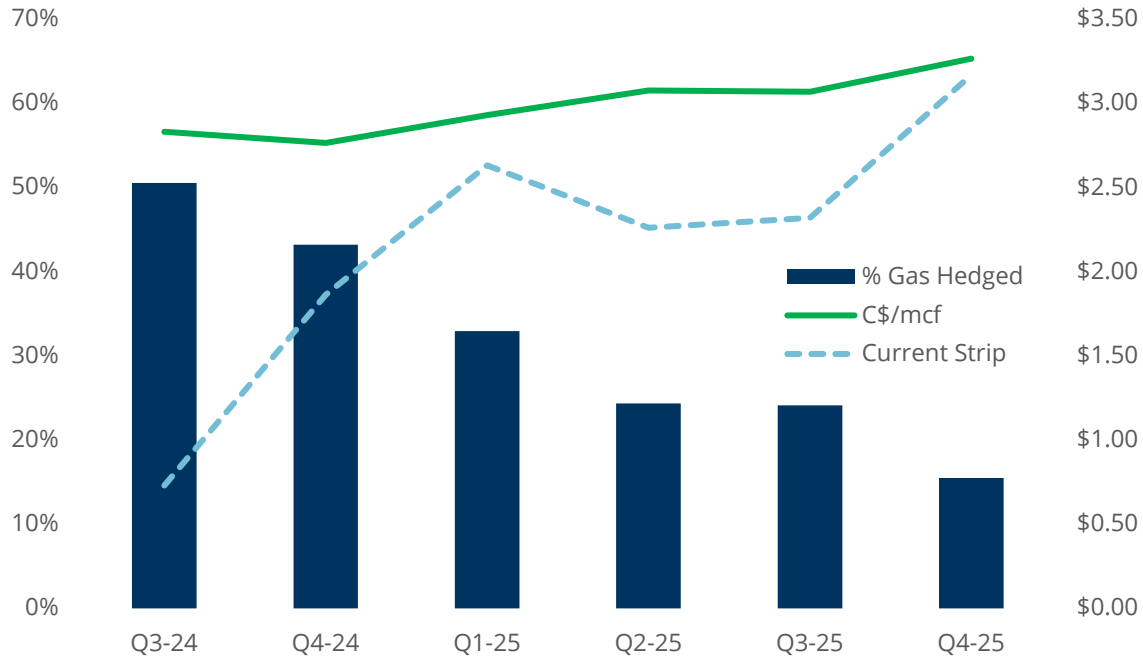


**Integration of 4Q23 acquisition is complete, increasing liquids exposure to ~ 21% of production and 52% of revenue in 1H/24**  
**2023年第四季度收购整合工作已经完成，2024年上半年液体产量占总产量的比例增加到约21%，占营收的比例上升到52%**

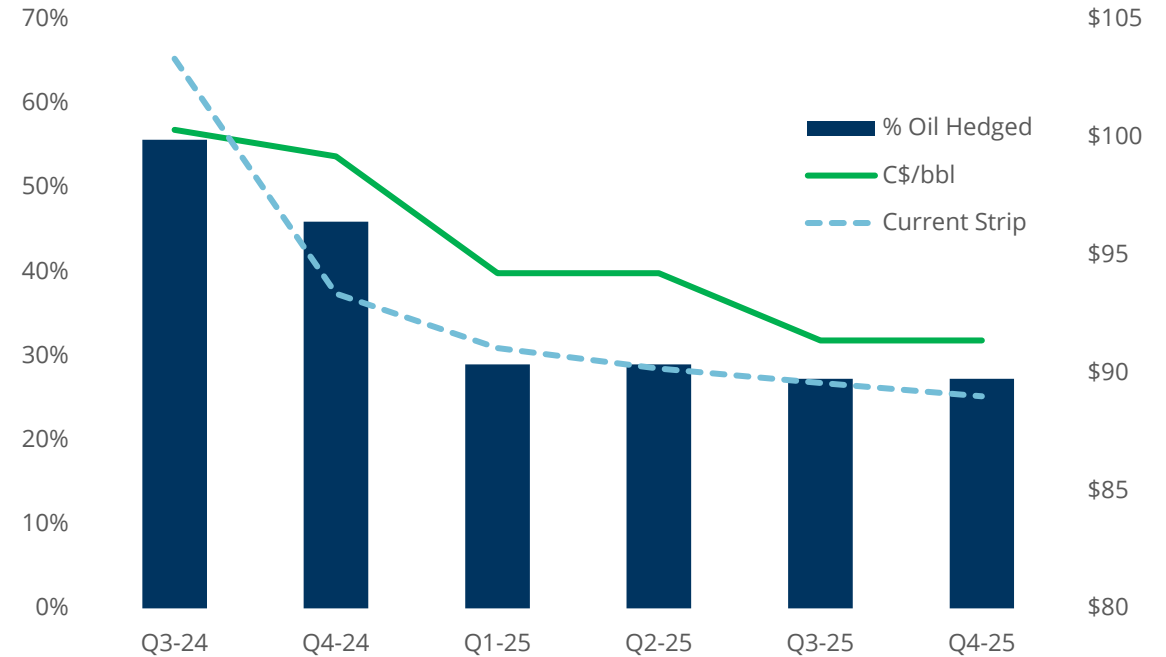
# HEDGE POSITIONS HELPS PROTECT NEAR-TERM CASH FLOW / 建立对冲头寸保护近期现金流



**AECO GAS HEDGE PROFILE<sup>(1)</sup>**  
AECO天然气对冲情况<sup>(1)</sup>



**OIL HEDGE PROFILE<sup>(1)</sup> / 石油对冲情况<sup>(1)</sup>**



**PNE will continue to prudently layer in hedges to protect cash flow while maintaining leverage to higher gas prices. Approximately 65% of PNE natural gas production is priced at AECO in 2025**  
**PNE 将继续谨慎分层对冲以保护现金流，同时保持对更高天然气价格的杠杆。2025年，大约65%的PNE天然气产量将以AECO价格定价。**

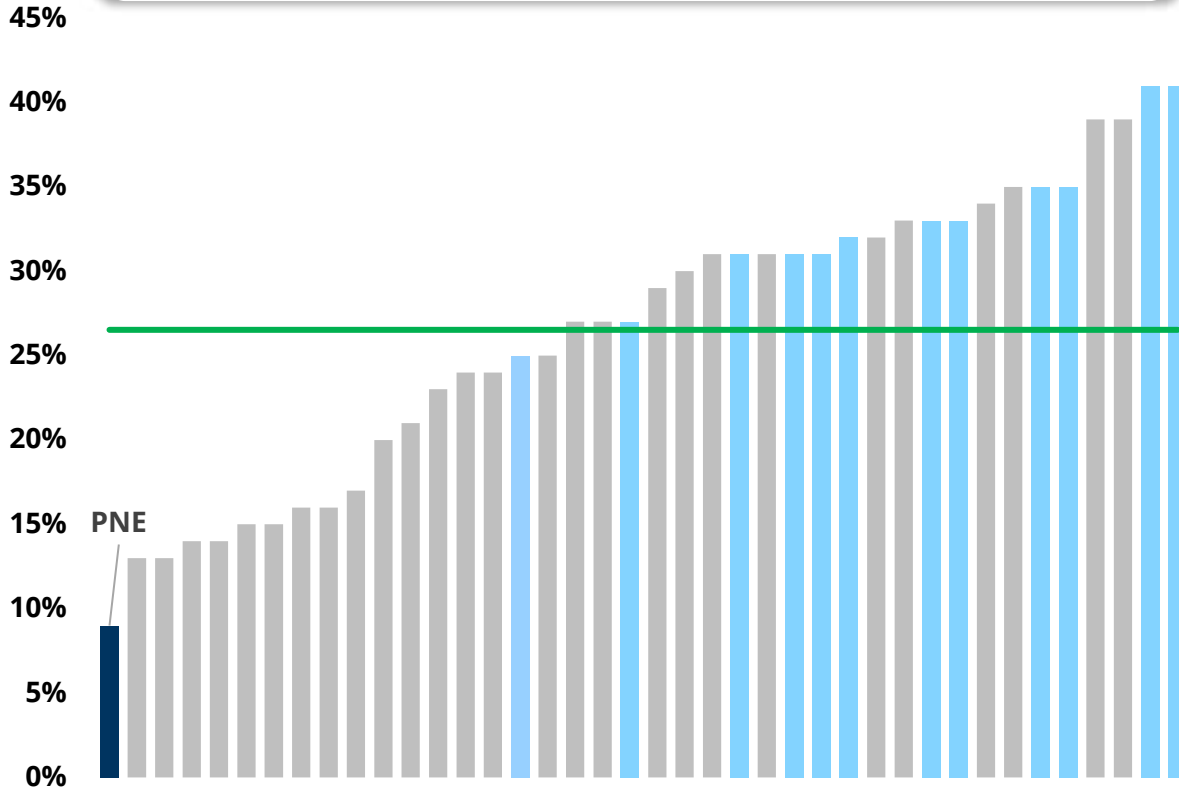
(1) Hedge details can be found in the Q2/24 MD&A; % production based on the midpoint of the 2024 annual guidance range as presented on slide 4 / 关于对冲的细节可以在2024年第二季度经营与管理讨论分析报告中找到；对冲比例基于2024年年度指引范围中值，见PPT第4页

# LOW PRODUCTION DECLINE IS A KEY DIFFERENTIATOR FOR PINE CLIFF

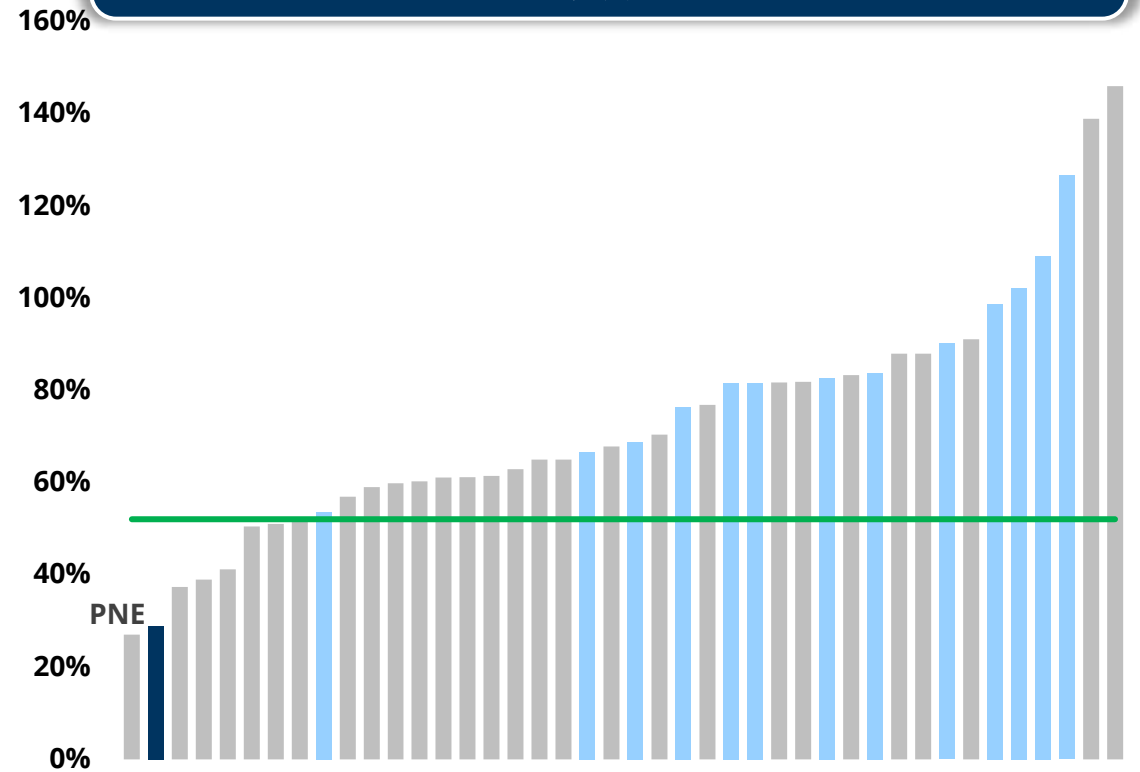
产量衰减率低是PINE CLIFF的一个关键优势



**CANADIAN E&P CORPORATE DECLINES (2024E) / 加拿大勘探与生产公司的产量衰减率（2024年预测）<sup>(1)</sup>**



**CANADIAN E&P CAPEX AS A % OF CF (2024E) / 加拿大勘探与生产公司2024年资本支出占现金流比例（2024年预测）<sup>(2)</sup>**



**Pine Cliffs single digit decline rate ranks as one of the lowest among Canadian public producers and most notably well below the Canadian natural gas-weighted producer average of 31%, which translates to less capex as a % of PNE cash flow / Pine Cliff的个位数产量衰减率在加拿大上市的能源生产公司中名列前茅，显著低于加拿大天然气加权生产公司的平均产量衰减率31%，这意味着资本支出在现金流中所占的比例较低**

(1) Source: Peters & Co. Limited (January 2024); industry average = 27%; Blue = gas weighted (average 31%) / 来源: Peters & Co. Limited (2024年1月); 行业平均值=27%; 蓝色=天然气加权 (平均31%)

(2) Source: Factset consensus estimates as at January 26, 2024; Blue = natural gas weighted companies / 来源: Factset共识估计, 截至2024年1月26日; 蓝色=天然气加权公司

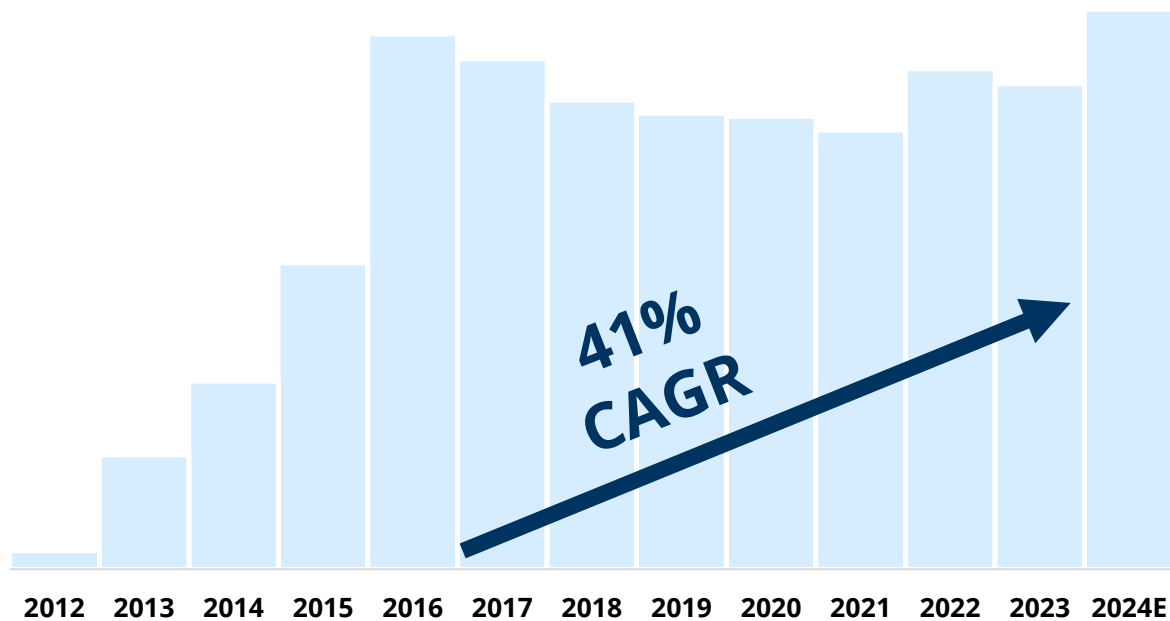
# HISTORY OF GROWTH THROUGH ACCRETIVE ACQUISITIONS / 通过增值收购实现增长的历史



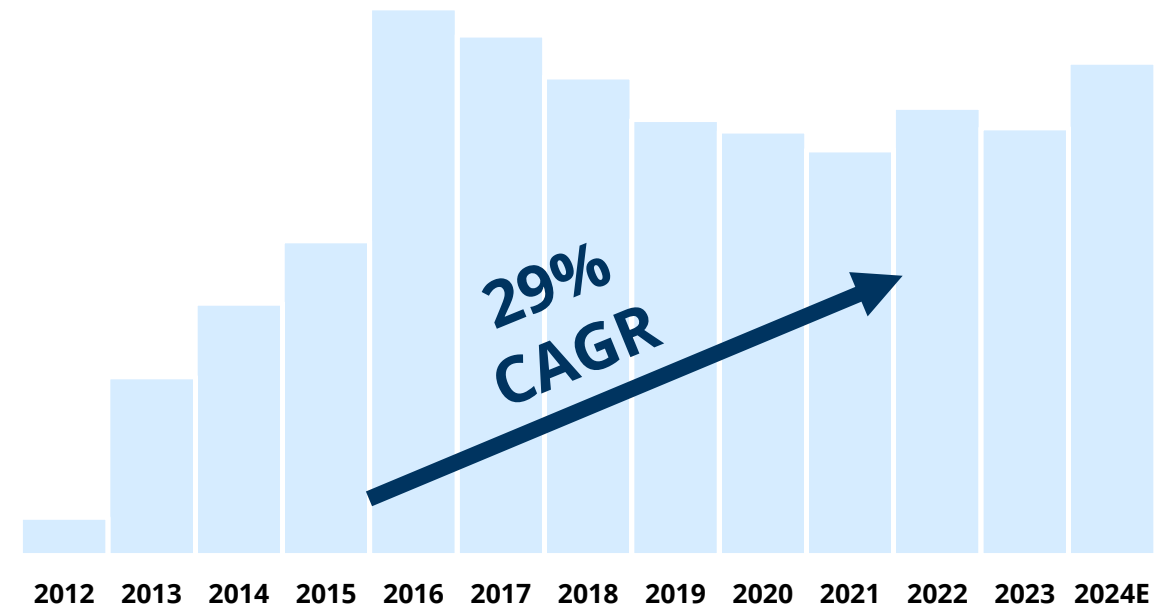
Since 2012, PNE has grown production at a CAGR of 41%. On a per share basis, production has grown at a CAGR of 29%. PNE's main source of growth has been through acquisitions (see appendix for acquisition history).

自2012年以来，PNE的产量以41%的年复合增长率增长。按每股计算，产量以29%的年复合增长率增长。主要增长来源是通过收购（请参见附录中的收购历史）。

## PRODUCTION (MBOE/D) / 产量（千桶油当量/天）



## PRODUCTION PER THOUSAND SHARES / 每千股产量



2024E based on the midpoint of the annual guidance range of 23,250 – 23,750 boe/d / 根据年度产量指引区间中值，预计2024年产量为23,250-23,750桶油当量/天



# LONG-TERM BULLISH OUTLOOK FOR NATURAL GAS / 天然气价格的长期看涨前景



## North American and Western Canada Natural Gas Demand Continues to Grow / 北美和西加拿大天然气需求持续增长

- Since 2016, natural gas is the primary energy source (42%) in the United States for power demand. / 自2016年以来，天然气已成为美国发电需求的主要能源来源（占比42%）。
- Alberta uses more natural gas than any other Canadian province; its natural gas demand rose above 8.0 bcf/d in early 2024. Demand growth has largely been driven by oil sands production and power generation projects. / 阿尔伯塔省的天然气使用量超过了加拿大其他任何省份；2024年初，加拿大天然气需求量超过了80亿立方英尺/天。需求增长在很大程度上受到油砂生产和发电项目的推动。<sup>(1)</sup>
- Alberta has phased out coal-powered electricity, and many other states and provinces are following suit. / 阿尔伯塔省已经逐步淘汰燃煤发电，许多其他州和省份也在效仿。

## U.S. LNG Exports are at Record Levels With More Projects to Come / 美国液化天然气出口创历史新高，还有更多项目在进行中

- The US continues to grow as a natural gas exporter as the combination of LNG exports and pipeline shipments to Mexico have exceeded 20 bcf/d on a combined basis last winter. / 美国作为天然气出口国产能继续增长，去年冬季液化天然气出口和向墨西哥的管道运输产能已超过200亿立方英尺/天。<sup>(2)</sup>
- The LNG Canada project is moving toward commercial operations, with the export terminal being 90% complete<sup>(3)</sup> and gathering infrastructure 100% complete<sup>(4)</sup>. The recent move testing phase suggests that export shipments will start in 2025. There are discussions underway for a Phase II, which would increase export capacity from 2 bcf/d to 4 bcf/d. / 加拿大LNG项目正在向商业运营推进，出口码头已完成交付90%，采集基础设施完成100%。最近的试运行阶段表明，2025年开始出口运输。目前正在讨论第二阶段项目，计划将出口产能从20亿立方英尺/天提高到40亿立方英尺/天。

## Natural Gas is a Globally Traded Commodity... Can Supply Keep up? / 天然气是一种在全球交易的大宗商品.....供应能否跟得上？

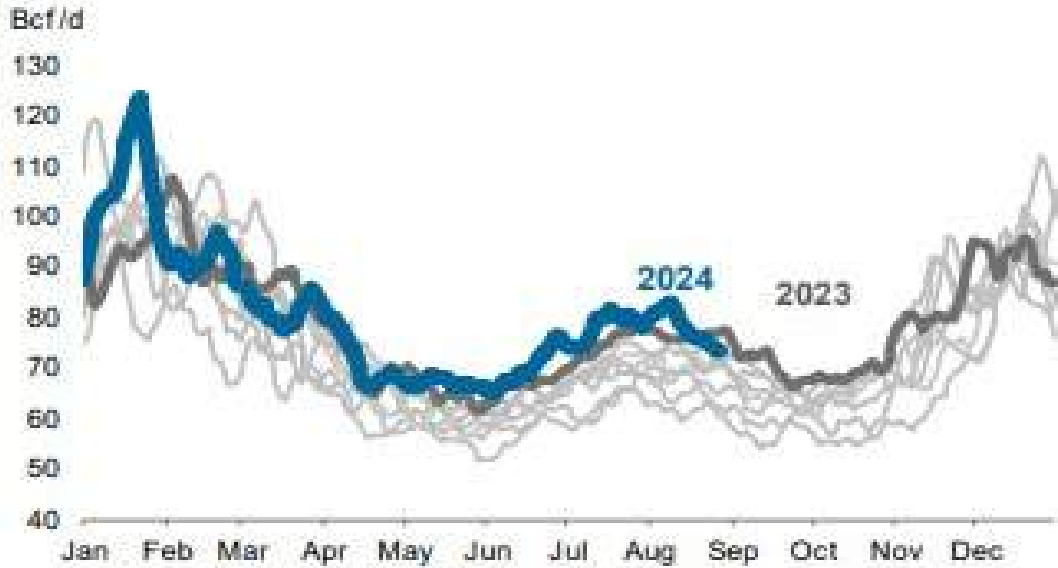
- Asian LNG demand is projected to increase 5% in 2024 following 2% growth in 2023<sup>(5)</sup>; competition between Europe and Asia expected to drive increased consumption of North American gas in the LNG market. / 亚洲液化天然气需求在2023年增长2%后，预计2024年将增长5%；预计欧洲和亚洲之间的竞争将推动北美天然气在LNG市场的消费增加。
- There is growing concern that the supply growth from US shale plays is slowing as global LNG demand continues to rise. / 外界越来越担心，在全球LNG需求持续上升之际，来自美国页岩气田的供应增长正在放缓。

Sources: (1) ARC Energy Institute (January 2024), (2) Desjardins Capital Markets, (3) LNG Canada (July 2023), (4) TC Energy (October 2023), (5) Wood Mackenzie Jan 18/24

资料来源：（1）ARC能源研究所（2024年1月），（2）Desjardins资本市场，（3）加拿大液化天然气项目（2023年7月），（4）TC Energy（2023年10月），（5）Wood Mackenzie 2024年1月18日

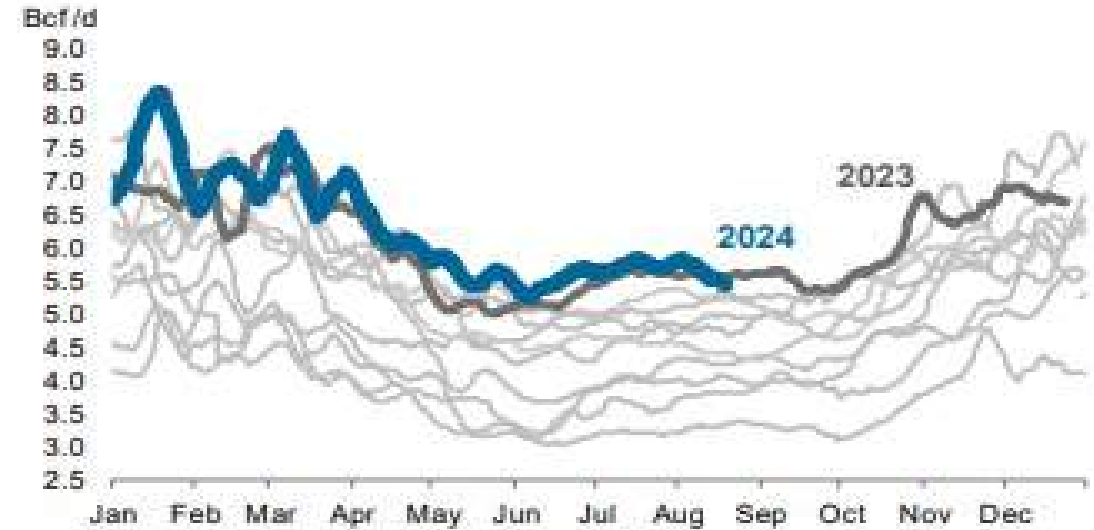


**U.S. Total Natural Gas Demand<sup>(1)</sup> / 美国天然气总需求量<sup>(1)</sup>**



US natural gas demand has recently risen above seasonal trends due to hot summer temperatures and increasing electricity demand. / 由于夏季高温和不断增长的电力需求，美国天然气需求近期已超出季节性趋势。

**Alberta Natural Gas Demand<sup>(2)</sup> / 阿尔伯塔省天然气需求量<sup>(2)</sup>**

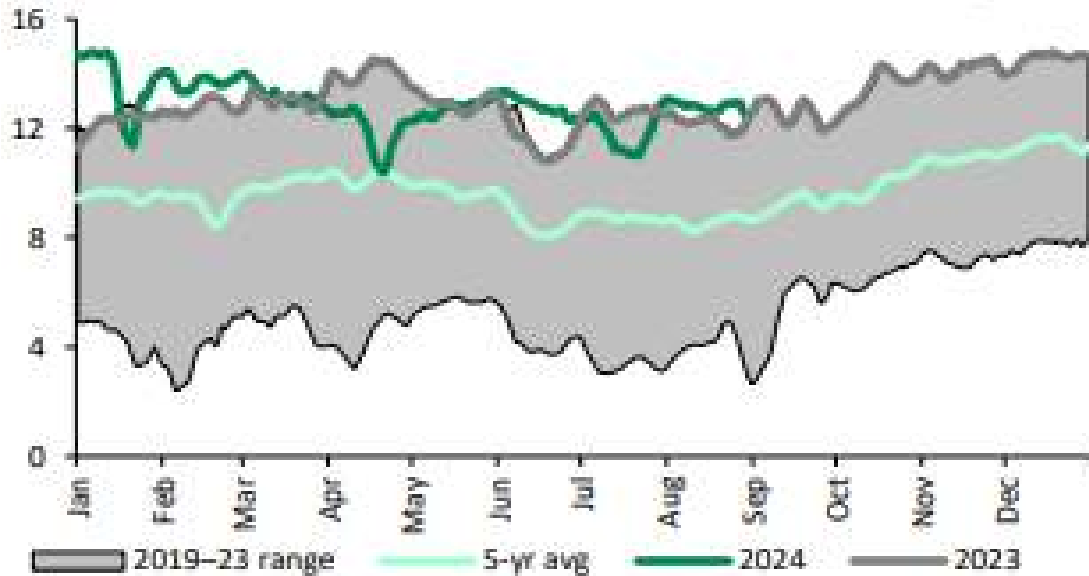


Alberta natural gas demand has grown steadily in recent years, largely driven by new oil sands demand and coal-to-gas power generation projects. Approximately half of Alberta's natural gas demand comes from the oil sands. Total Alberta demand reached all-time highs in 2024, even with a record warm winter. / 阿尔伯塔省近年来天然气需求稳步增长，主要得益于新的油砂需求和煤炭转天然气发电项目。大约一半的阿尔伯塔省天然气需求来自油砂项目。即使去年冬季创下了有史以来最高温度记录，阿尔伯塔省2024年的天然气总需求也创下历史新高。

Sources: (1) & (2) ARC Energy Institute (August 2024) / 资料来源: (1) & (2) ARC能源研究所 (2024年8月)

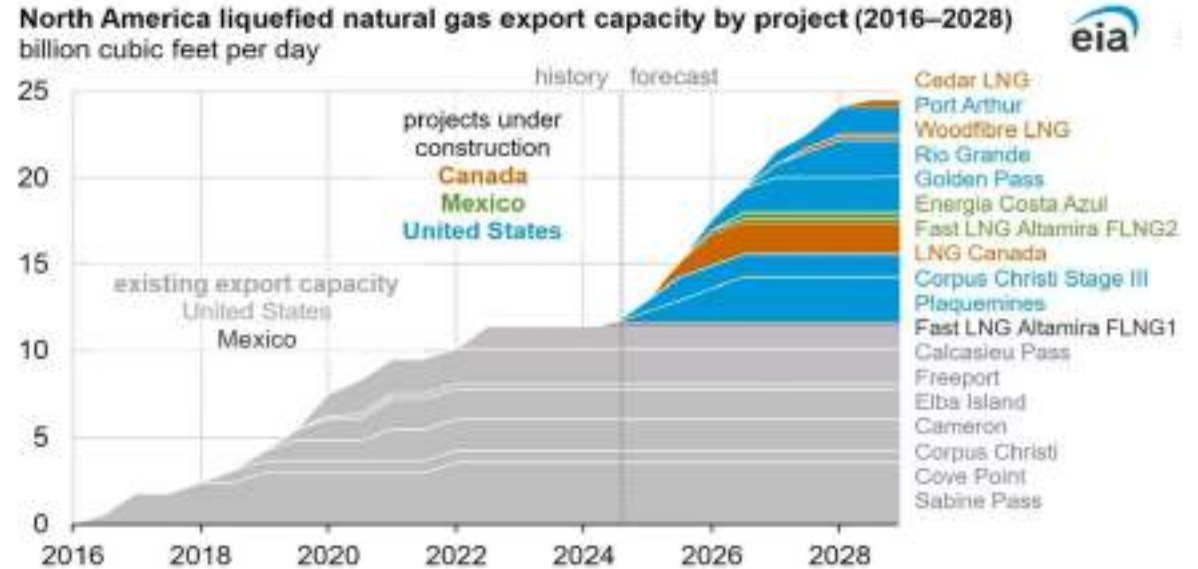


**U.S. LNG Exports (Bcf/d)<sup>(1)</sup> / 美国液化天然气出口 (十亿立方英尺/每天) <sup>(1)</sup>**



Recent export facility outages temporarily impacted US LNG exports through April and again in July (hurricanes), with recoveries pushing demand levels back above seasonal highs in August. / 4月和7月（飓风）导致出口设施停工暂时影响了美国液化天然气出口情况，但随后的产能恢复推动了需求水平再次超过了8月的季节性高点。

**North American LNG Projects Under Construction (Million Tons per Annum)<sup>(2)</sup> / 北美在建的液化天然气项目（每年百万吨）<sup>(2)</sup>**



Multiple trains at two new LNG export facilities (Golden Pass and Plaquemines) could add 2.7 bcf/d of nominal capacity and 3.2 bcf/d of peak capacity by the end of 2024<sup>(3)</sup>. North American export capacity is expected to reach 25 bcf/d by 2028. By the end of the decade, North America is anticipated to export 36 bcf/d, representing over 30% of the continent's current production. / 两个新的液化天然气出口设施（Golden Pass和Plaquemines）新增的多次列车预计到2024年年底将增加2.7亿立方英尺/天的名义产能和3.2亿立方英尺/天的峰值产能。预计到2028年，北美的出口产能将达到25亿立方英尺/天。到这个十年末，预计北美将出口36亿立方英尺/天，占美洲大陆当前产量的30%以上。

Sources: (1) Desjardins Capital Markets (August 30, 2024), (2) Rystad Energy, (3) EIA September 2024 / 资料来源: (1) Desjardins 资本市场 (2024年8月30日), (2) Rystad Energy (3) 美国能源信息署 (2024年9月)



## Canadian LNG Projects<sup>(1)</sup> / 加拿大液化天然气项目<sup>(1)</sup>



**LNG Canada** is a 2.0 bcf/d LNG export facility that represents one of the largest energy investments in Canadian history. It is a joint venture company comprised of five global energy companies- Shell, PETRONAS, PetroChina, Mitsubishi Corporation and KOGAS. / **LNG Canada**是一个每日输送20亿立方英尺的液化天然气出口设施，是加拿大历史上最大的能源投资之一，是由五家全球能源公司共同组建的合资公司，包括壳牌、PETRONAS、中石油、三菱公司和韩国KOGAS

**Woodfibre LNG** is a 0.3 bcf/d liquefied natural gas (LNG) export facility with seven bcf of floating storage capacity being built near Squamish, BC. The project is jointly owned by Enbridge Inc. and Pacific Energy Corporation Ltd. It is expected to be online in 2027. / **Woodfibre LNG**是一个产能3亿立方英尺/天的液化天然气出口设施，在卑诗省Squamish附近正在建设70亿立方英尺的浮动储能项目。该项目由Enbridge Inc.和Pacific Energy Corporation Ltd.共同拥有，预计将于2027年投入运营。

## LNG Shipping Time to Asia<sup>(2)</sup> / 出口到亚洲的液化天然气运输时间<sup>(2)</sup>



It takes **10 days** to ship LNG from Canada's West Coast to Asia, compared to **24 days** from the U.S. Gulf Coast. LNG Canada's GHG emissions profile is projected to be **32% lower** than the world's currently best-performing liquefaction plants<sup>(2)</sup>, and Woodfibre LNG plans to be the first LNG export facility in the world to achieve net zero emissions<sup>(3)</sup>.

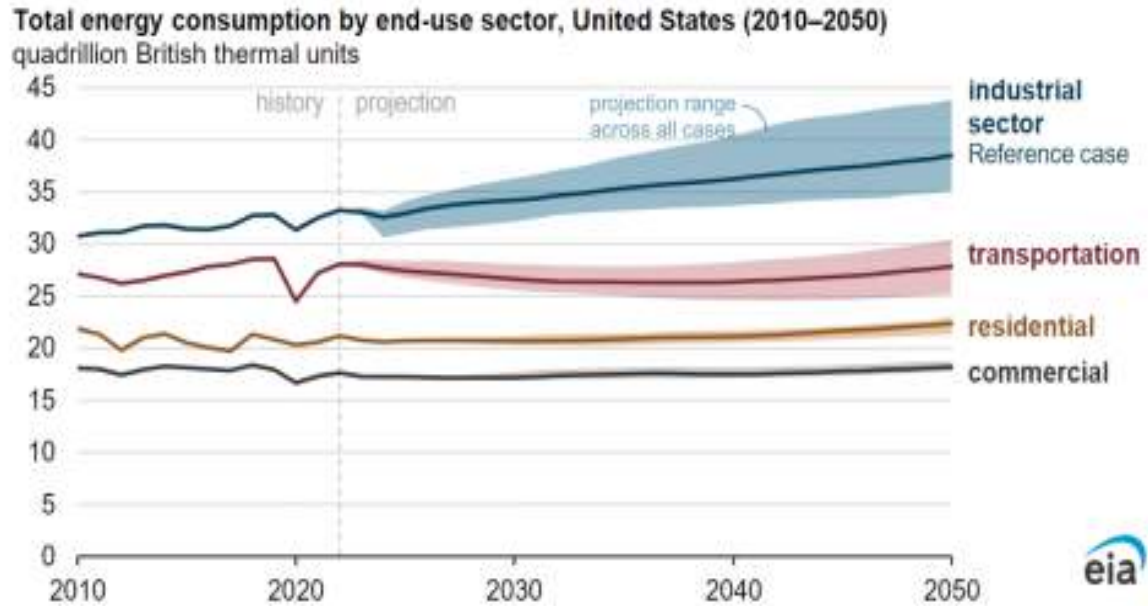
与从美国墨西哥湾运送液化天然气到亚洲需要24天相比，从加拿大西海岸运送液化天然气到亚洲需要10天。LNG Canada项目的温室气体排放数据参数预计比全球目前运行效果最佳的液化工厂低32%，而Woodfibre LNG计划成为世界上首个实现净零排放的液化天然气出口设施。

# NATURAL GAS OUTLOOK – ADVANCES IN TECHNOLOGY DRIVING GROWTH

天然气前景展望-技术进步推动增长



## Consumption Expected to Steadily Increase / 预计消费将稳步增长



The EIA sees total energy consumption increasing at a steady rate across multiple end-users through 2050, with the largest increases expected in the industrial and transportation sector. Specifically, artificial intelligence advancements and cryptocurrency mining are key drivers. / EIA预计到2050年，多个终端用户的总能源消耗将稳步增长，工业和运输行业的增长预计最为显著。具体而言，人工智能的进步和加密货币挖矿将是关键的推动因素。

Sources / 资料来源: EIA, Antero Resources

## Bullish on Energy Demand / 对能源需求持乐观态度

### Natural Gas Power Generation Demand Growth

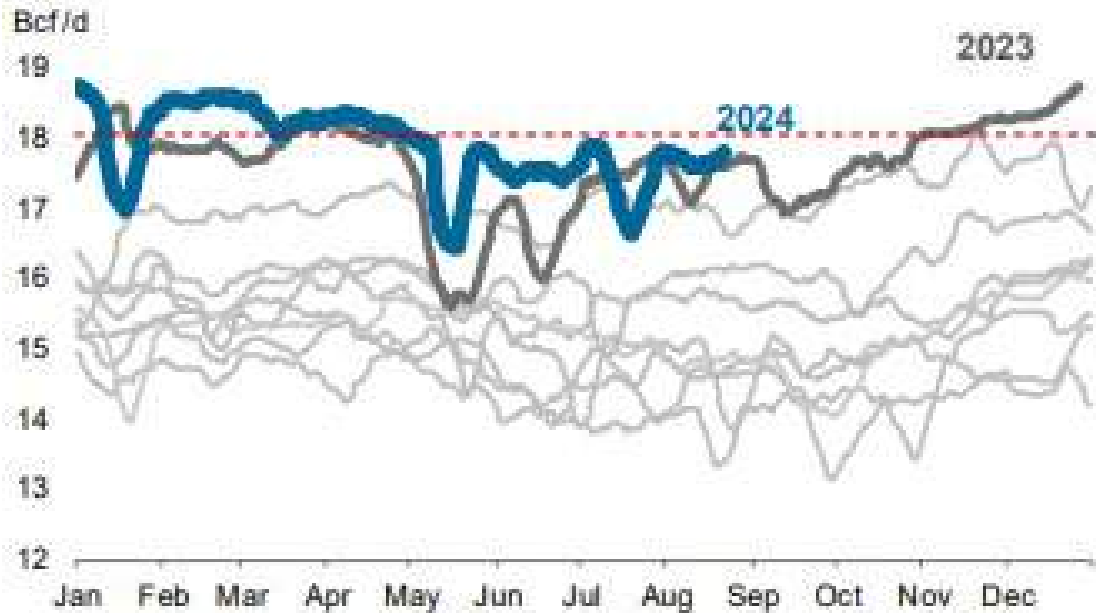
Natural gas power generation demand is expected to grow 14% per year through 2030 as a result of increasing power load growth from AI / Data Centers, Crypto and EVs.



Rising demand from the expansion of artificial intelligence-focused data centers, crypto and electric hybrid vehicles are increasingly seen as supporting an extended period of power-gen development from all sources, including natural gas. / 人工智能数据中心、加密货币和混合动力电动车扩大应用带来的需求增长，将越来越为所有能源源头的电力发展持续增长提供支持，其中也包括天然气。



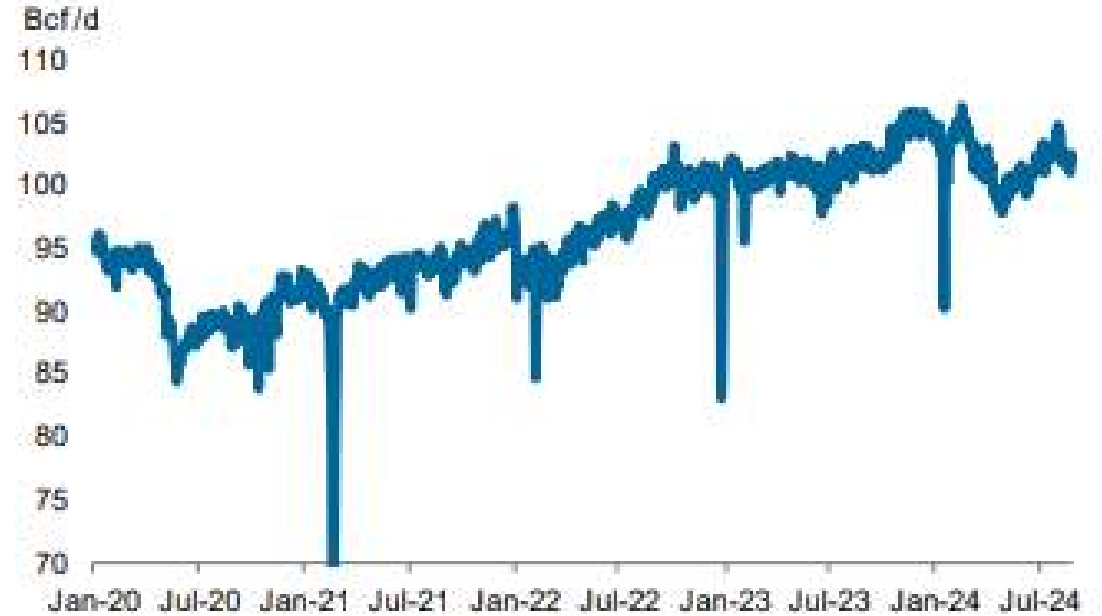
## Western Canada Natural Gas Supply<sup>(1)</sup> / 西加拿大天然气供应<sup>(1)</sup>



Alberta production has plateaued in advance of the commissioning of LNG Canada Phase I, with hot weather and maintenance outages contributing to lower volumes in July.

在LNG Canada第一阶段试运行之前，阿尔伯塔省的产量已达到了一个平台期，炎热天气和停机维护导致了7月份的产量下降。

## U.S. Natural Gas Supply 7-Day Average<sup>(2)</sup> / 美国天然气供应7天平均值<sup>(2)</sup>

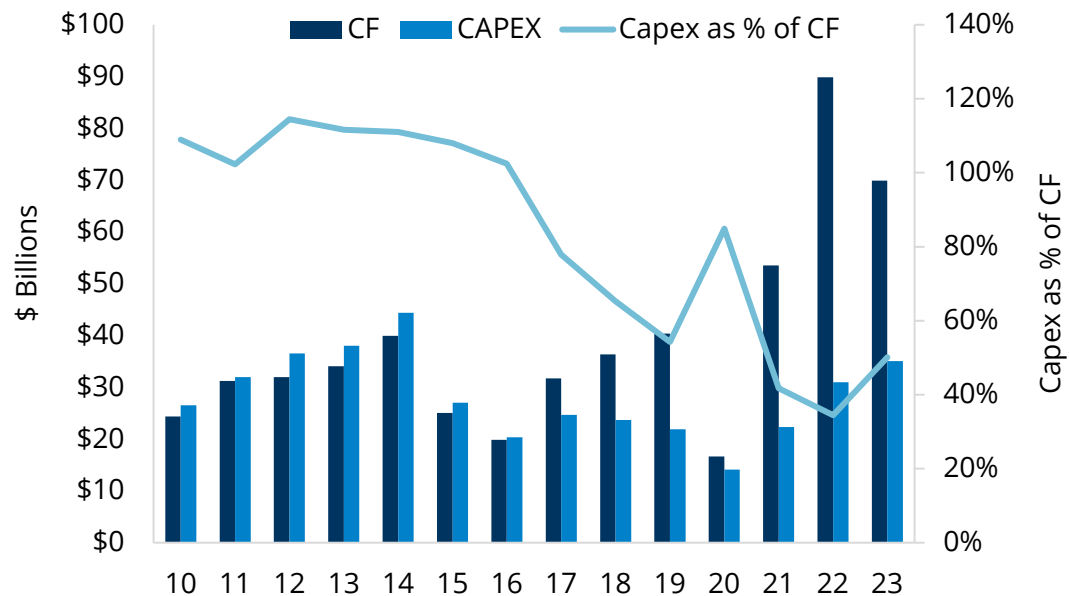


U.S. natural gas production is holding around 100 bcf/d. NYMEX pricing, egress issues and deteriorating drilling inventory quality has started to create potential headwinds for U.S. natural gas supply.

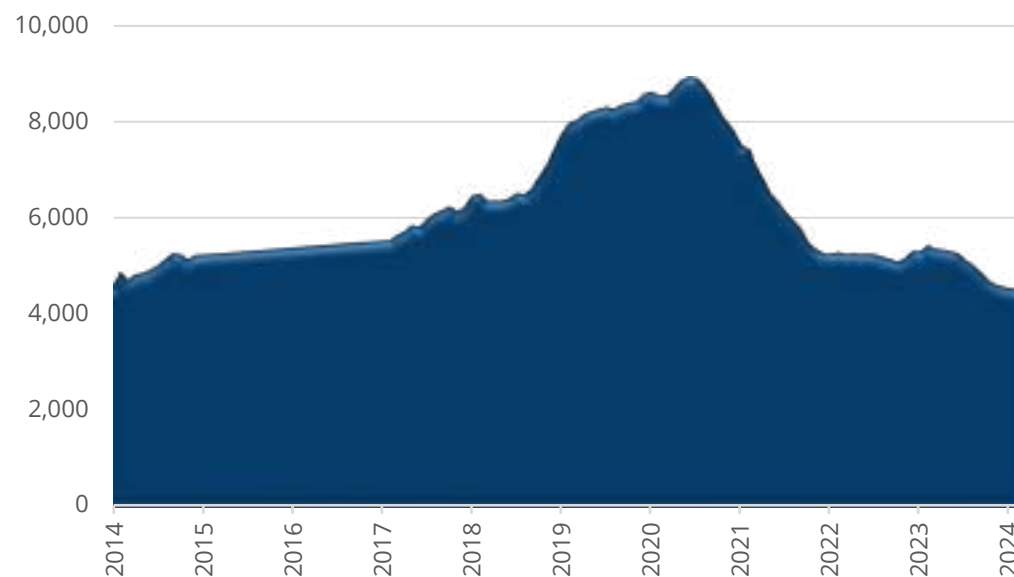
美国天然气产量保持在约1000亿立方英尺/天。NYMEX定价、出口问题和日益恶化的钻探库存质量开始对美国天然气供应产生潜在阻力。



### Canadian E&P Capex vs. Cash Flows<sup>(1)</sup> / 加拿大勘探与生产资本支出与现金流<sup>(1)</sup>



### U.S. Drilled but Uncompleted Wells<sup>(2)</sup> / 美国已钻下但尚未完工的井 (DUCs)<sup>(2)</sup>



**Capex as a percentage of cash flow has decreased significantly in the sector as more companies have chosen to return capital to shareholders rather than increasing capex for growth purposes.**

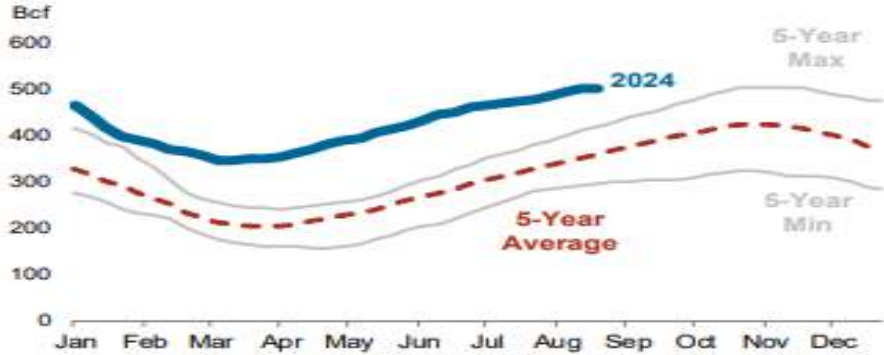
在勘探和生产行业，资本支出占现金流的比例已显著降低，因为越来越多的公司选择将资本返还给股东，而不是增加资本支出以促进增长。

**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 an eight-year low. More capital will be required to increase supply once DUCs run out. / 随着全行业增长资本被削减，生产商依赖已钻下但尚未完工的井来增加供应。尽管未完工的井被视为唾手可得，但其数量已降至八年来的最低点。一旦这些井用尽，将需要更多资本来增加供应。**

# NATURAL GAS OUTLOOK – POTENTIAL FOR STORAGE VOLATILITY / 天然气前景展望-储存潜力波动

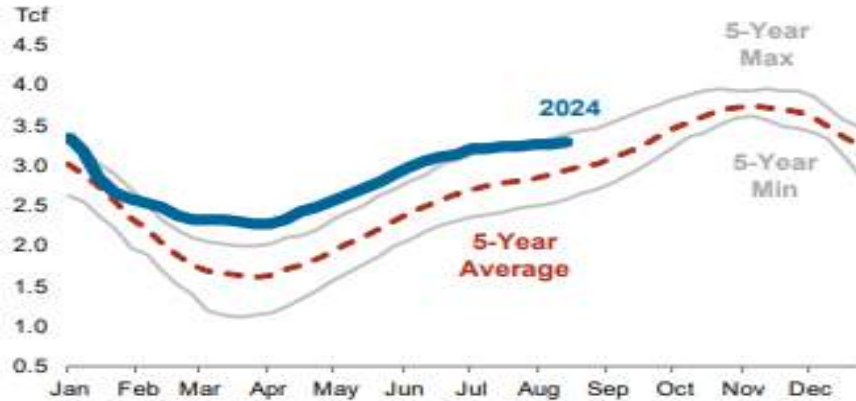


## Western Canadian Gas Storage<sup>(1)</sup> / 西加拿大天然气储存<sup>(1)</sup>



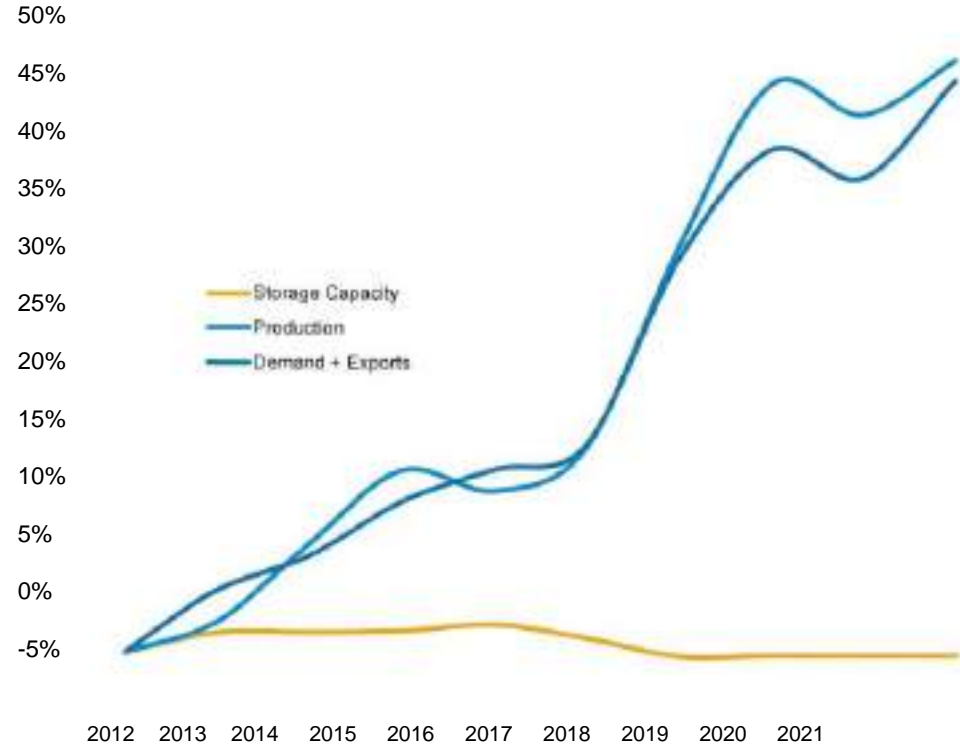
Due to mild winter temperatures and higher production, Western Cdn storage levels remain above the five-year range, but appear to be plateauing. / 由于冬季气温温和以及产量增加，西加拿大的储气水平保持在5年平均之上，但似乎出现了趋于平稳的迹象。

## U.S. Natural Gas Storage (Tcf)<sup>(2)</sup> 美国天然气储存（万亿立方英尺）<sup>(2)</sup>



US storage levels are now moving back in line with the five-year average due to reduced production and recent hot weather. / 美国的储气水平现在由于减产和最近的炎热天气，正在逐渐回归到五年平均水平。

## Change In Supply, Demand, & Storage Capacity<sup>(3)</sup> 供应、需求和储存能力的变化<sup>(3)</sup>



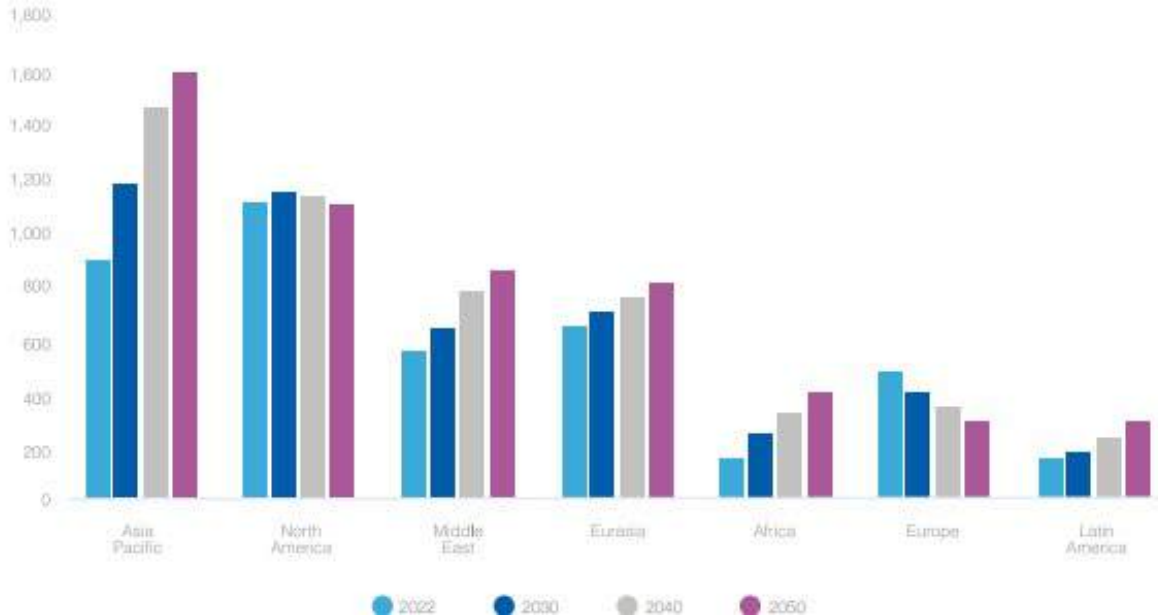
The growth in the size of the supply and demand market has far outstripped any expansion of storage capacity. This has led to more severe movements in storage levels during times of supply and demand imbalances. / 供应和需求市场规模的增长远远超过了储存能力的增长。这意味着在供需失衡时储存水平将受到更加严重的影响。

Sources: (1) (2) ARC Energy Institute (August 2024), (3) Macquarie (June 2023)  
资料来源: (1) (2) ARC 能源研究所 (2024年8月), (3) 麦格理 (2023年6月)





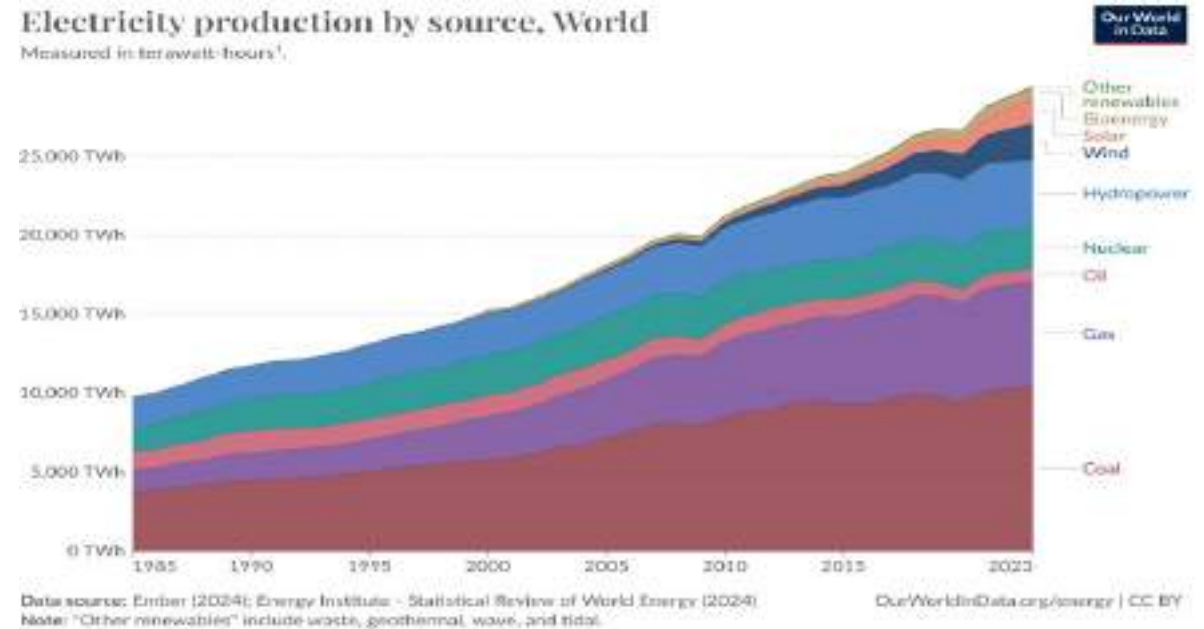
### Global Natural Gas Demand (Billion Cubic Meters)<sup>(1)</sup> 全球天然气需求（十亿立方米）<sup>(1)</sup>



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

未来30年几乎世界上任何地方的天然气消费预计都会显著增加

### Global Consumption by Energy Source (1985 - 2023) (EJ)<sup>(2)</sup> / 按来源划分1985年至2023年全球能源消耗<sup>(2)</sup>



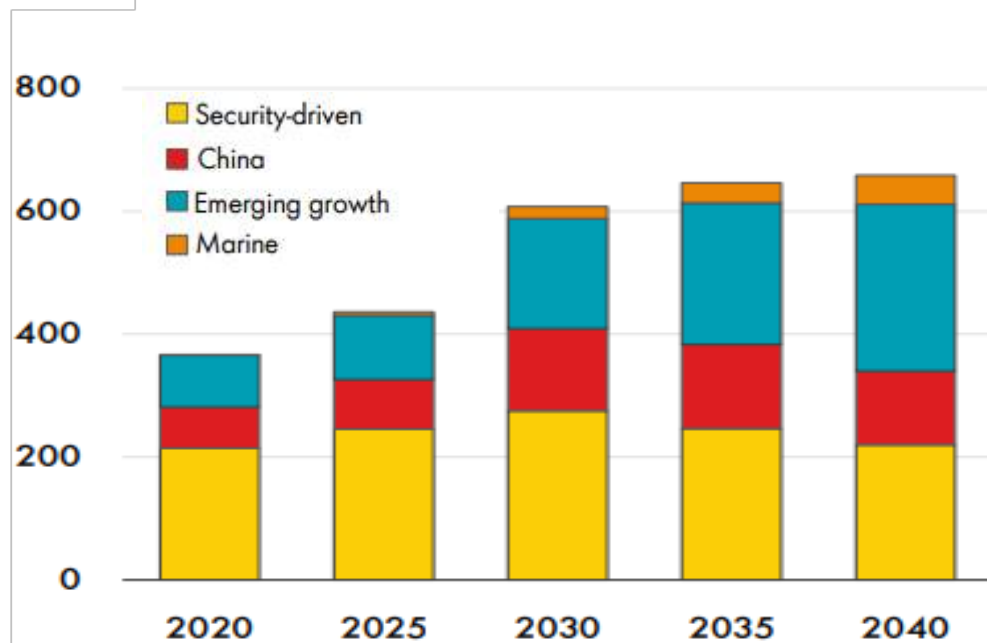
**Renewables have had impressive growth in the past ten years, but hydrocarbons continue to make up over 80% of the world energy consumption. Of the hydrocarbons, natural gas has had the steepest growth rate.** / 过去十年里，可再生能源消费显著增长，但是碳氢化合物继续占据全球能源消费的80%以上，其中天然气消费增长最为显著。

# NATURAL GAS OUTLOOK - WILL GLOBAL SUPPLY MEET LNG DEMAND?

天然气前景展望-全球供应能否满足液化天然气需求?

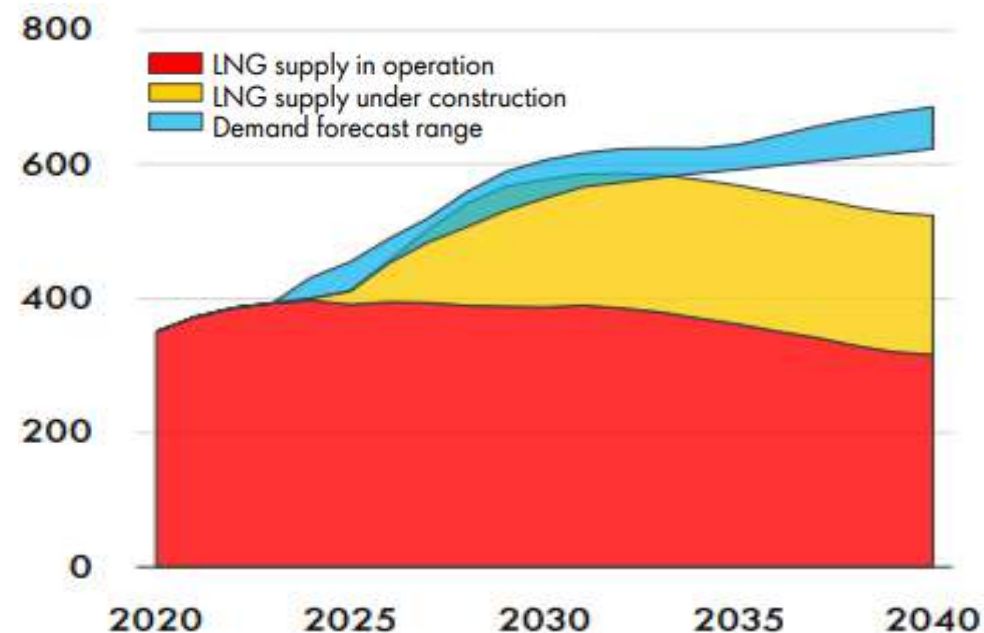


## Global LNG Demand (MTPA)<sup>(1)</sup> 全球液化天然气需求 (百万吨/年) <sup>(1)</sup>



**Demand for LNG continues to climb, particularly in Asia, with 51 countries now importing LNG, from only 23 ten years ago. LNG需求持续攀升, 尤其是在亚洲地区, 目前全球有51个国家进口液化天然气, 而10年前仅有23个国家进口。**

## LNG Supply-Demand Gap (MPTA)<sup>(2)</sup> LNG供需缺口 (百万吨/年) <sup>(2)</sup>



**Forecasted demand for LNG is creating opportunity for Canada and U.S. LNG projects as a supply deficiency is projected to start in 2027. / 预计对液化天然气的需求正在为加拿大和美国的液化天然气项目创造机遇, 因为预计2027年将开始出现供应短缺。**



# 4Q23 PRIVATECO ACQUISITION RESULTED IN SOLID RESERVE GROWTH

## 2023年第四季度对PRIVATECO的收购带来了可观的储量增长



Reconciliation of Gross Reserves by Principal Product Type, as of December 31, 2023

Reserve Reconciliation Company Gross <sup>1</sup>	Oil <sup>2</sup>	Natural Gas Liquids	Natural Gas <sup>3</sup>	Oil Equivalent
	MBbl	MBbl	MMcf	MBoe
<b>Total Proved</b>				
<b>December 31, 2022</b>	3,099.3	3,663.1	270,514.8	51,848.3
Extension	91.6	23.2	751.1	240.0
Technical Revisions	(23.9)	193.1	(5,933.4)	(819.8)
Acquisitions	2,439.6	7,987.3	53,881.2	19,407.1
Economic Factors	3.3	(195.6)	(5,680.5)	(1,139.1)
Production	(458.0)	(544.8)	(39,229.4)	(7,541.0)
<b>December 31, 2023</b>	<b>5,152.0</b>	<b>11,126.2</b>	<b>274,303.8</b>	<b>61,995.5</b>
<b>Total Proved plus Probable</b>				
<b>December 31, 2022</b>	4,882.9	4,834.2	347,587.80	67,648.4
Extension	374.6	91.3	3,035.40	971.8
Technical Revisions	(61.9)	211.4	(8,783.80)	(1,314.4)
Acquisitions	3,387.8	13,461.3	87,872.50	31,494.5
Economic Factors	9.3	(251.1)	(11,164.10)	(2,102.5)
Production	(458.0)	(544.8)	(39,229.40)	(7,541.0)
<b>December 31, 2023</b>	<b>8,134.7</b>	<b>17,802.3</b>	<b>379,318.3</b>	<b>89,156.7</b>

<sup>1</sup> Amounts may not add due to rounding.

<sup>2</sup> Oil includes Light and Medium and Heavy Oil. Light and Medium oil represents 100 per cent of Total Proved and Proved plus Probable reserves.

<sup>3</sup> Natural gas includes Conventional Natural Gas and Coal Bed Methane. Conventional Natural Gas represents 90 per cent Total Proved and Proved plus Probable reserves.

(1) Based on the midpoint of revised 2024 guidance of 23,250 – 23,750 boe/d  
基于修订后的2024年产量指引中值23,250-23,750桶油当量/日

- 2P reserve growth of 32% (30% per share) and production replacement of 338%<sup>(1)</sup> driven by significant adds from privateco acquisition / 已探明和基本探明（2P）储量增长32%（每股30%），生产替换率338%，主要得益于收购Privateco
- Minor negative revisions primarily relate to lower near-term natural gas prices and slightly higher operating costs / 对储量的轻微向下修订主要与近期天然气价格下跌和运营成本略微增长有关
- Increased product diversification with liquids accounting for 29% of 2P reserves, an increase from 14% end of 2022 / 增加产品多样化，液体占已探明和基本探明储量的29%，在2022年底14%的基础上显著增加
- 2P NAV (BTAX @ 10%) of \$476.8m represents a 16% increase from the prior year despite weaker near-term gas prices / 已探明和基本探明储量资产净值（税前折现10%）为\$4.768亿，较去年同期增长16%，尽管近期天然气价格走软
- Undeveloped potential still conservatively booked – year-count of 64.3 net locations represents significant inventory in the context of low annual decline rate / 在产量年衰减率较低背景下，未开发潜力保守估计仍记录有64.3个净地点，这意味着仍有大量库存

	Reserves	RLI *
PDP	52,890	6.2
1P	61,996	7.2
2P	89,157	10.4

\* Based on midpoint of 2023 annual guidance



## Natural Gas – Fixed and Premium Contracts / 天然气 - 固定合约和溢价合约

Term / 期限	Delivery Point 交割点	Volume (GJ/d) 交付量/千兆焦耳每天	Fixed Sale Price (\$/Mcf) 固定销售价格/ (加元/千立方英尺)
July 1, 2024 to October 31, 2024 / 2024年7月1日-2024年10月31日	AECO	15,500	\$2.54
July 1, 2024 to October 31, 2024 / 2024年7月1日至2024年10月31日	Dawn	5,000	\$2.89
July 1, 2024 to December 31, 2024 / 2024年7月1日至2024年12月31日	AECO	10,059	\$3.71
July 1, 2024 to March 31, 2025 / 2024年7月1日至2025年3月31日	AECO	5,000	\$2.93
July 1, 2024 to October 31, 2025 / 2024年7月1日至2025年10月31日	AECO	15,000	\$2.67
July 1, 2024 to December 31, 2025 / 2024年7月1日至2025年12月31日	AECO	5,000	\$2.99
August 1, 2024 to March 31, 2025 / 2024年8月1日至2025年3月31日	AECO	5,000	\$2.00
January 1, 2025 to December 31, 2025 / 2025年1月1日至2025年12月31日	AECO	9,037	\$3.75
January 1, 2026 to February 28, 2026 / 2026年1月1日至2026年2月28日	AECO	8,311	\$3.76
July 1, 2024 to October 31, 2024 / 2024年7月1日至2024年10月31日	TransGas	13,000	AECO 5A + \$0.48

## Crude Oil – Fixed Contracts / 原油—固定合约

Term / 期限	Contract Type 合约类型	Volume (bbl/d) 交付量 (桶/天)	Price (\$/bbl) 价格 (\$/桶)
July 1, 2024 to December 31, 2024 / 2024年7月1日至2024年12月31日	WTI Fixed Price WTI固定价格	522	US\$72.05
July 1, 2024 to December 31, 2024 / 2024年7月1日至2024年12月31日	WTI Fixed Price WTI固定价格	250	C\$107.00
January 1, 2025 to December 31, 2025 / 2025年1月1日至2025年12月31日	WTI Fixed Price WTI固定价格	472	US\$68.91
January 1, 2026 to February 28, 2026 / 2026年1月1日至2026年2月28日	WTI Fixed Price WTI固定价格	435	US\$66.60
July 1, 2024 to September 30, 2024 / 2024年7月1日至2024年9月30日	WTI Fixed Price WTI固定价格	5,000 bbls per month 每月交付5000桶	US\$81.25/bbl



## CORPORATE POLICIES / 公司政策

- 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. / 所有员工、总公司顾问和现场合同运营商必须每年审阅并签署Pine Cliff的商业行为准则和道德政策、信息披露和交易政策、信息安全政策、IT合理使用政策以及吹哨人政策文件。

## HIGH INSIDER OWNERSHIP / 内部人士持股比例高

- Pine Cliff's Board of Directors, management, and AIMCo collectively hold 14% of the outstanding shares and are invested in the long-term success and sustainability of the company and its reputation. / Pine Cliff的董事会、管理层和AIMCo共同持有公司14%的流通股，对公司的长期成功和可持续发展以及声誉倾心投入。

## WHISTLEBLOWER POLICY / 吹哨人政策

- 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. / Pine Cliff设立匿名举报政策，允许对涉及我们任何企业政策的潜在违规行为或与我们业务行为有关的任何其他顾虑进行匿名举报。
- All Whistleblower complaints are reviewed by the Audit Committee and the Board of Directors. / 所有举报投诉都由审计委员会和董事会进行仔细审查。

## INVOLVEMENT IN CHANGING REGULATORY FRAMEWORK / 参与监管框架变革

- Corporate representation on Explorers and Producers Association of Canada Board of Governors. / 在加拿大勘探者和生产者协会董事会的企业代表。
- Working in industry task forces and work groups on the review and development of new policy framework. / 参与行业工作组和任务组，审查和制定新政策框架。

## ACTIVELY INVOLVED IN THE COMMUNITY WE LIVE IN / 积极参与所在社区活动

- We support our employees and consultants to actively participate in coaching, mentoring and supporting schools, sports and other extracurricular activities. / 我们支持员工和顾问积极参与教练、指导以及支持所在社区学校、体育和其他课外活动。
- Pine Cliff continues to support multiple charities in all areas that it conducts operations in. / Pine Cliff继续支持在其所有运营区域进行慈善活动。

## INDEPENDENT BOARD COMMITTEES / 独立的董事委员会

- Experienced and 100% independent Audit Committee; Governance, Nomination and Compensation Committee, and Reserves Committee. / 经验丰富并且完全独立的审计委员会；治理、提名和薪酬委员会，以及储量委员会。



## OVERVIEW / 概况

- ✓ 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. Since 2018 we have successfully eliminated over 200,000 CO<sub>2</sub>e of methane emissions. / Pine Cliff在2018年通过将高甲烷排放仪表设备改装为低排放或无排放替代品，成为减少甲烷排放的早期领导者。自2018年以来，我们成功消除了超过200,000吨二氧化碳当量的甲烷排放量。
- ✓ Since 2021, Pine Cliff abandoned 1,000 gross wellbores while receiving 111 reclamation certificates. / 自2021年以来，Pine Cliff废弃了1000口井眼，同时获得了111个绿化证书。
- ✓ Over 92% of Pine Cliff's wellbores are active and producing assets, which is one of the highest percentages in the industry. / Pine Cliff超过92%的井眼是活跃的生产资产，这个比例在该行业中是最高的。
- ✓ In 2022 Pine Cliff implemented new emissions management software to provide better data to help identify the most impactful emission reduction opportunities. / 2022年，Pine Cliff采用了新的排放管理软件，通过提供更好的数据帮助识别最具影响力的减排机会。
- ✓ Pine Cliff has one of the lowest decline rates in the industry and conducts minimal drilling, fracking, freshwater use and flaring activities compared to other oil and gas industry producers to maintain production. / Pine Cliff拥有行业最低的产量衰减率，与其他石油和天然气生产商相比，意味着最少的钻井、压裂、淡水使用和燃烧活动以维持生产。



<b>Company / 研究机构</b>	<b>Analyst / 分析师</b>
Canaccord Genuity	Mike Mueller
Desjardins Capital Markets	Chris MacCulloch
Haywood Securities Inc.	Christopher Jones
Paradigm Capital	TBD
Peters & Co.	Conrad Bereznicki
Schacter Energy Research Services	Josef Schachter





## BOARD OF DIRECTORS / 董事会成员



### William S. Rice, K.C. (Chairman of the Board / 董事会主席)

Mr. Rice joined the Board of Directors of Pine Cliff in May 2016 and became Chairman of the Board in May 2023. 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 several corporate boards of directors. / Rice先生于2016年5月加入Pine Cliff董事会，并自2023年5月担任董事会主席。他曾于2005年至2015年担任阿尔伯塔省证券委员会主席兼首席执行官，并于2011年至2015年担任加拿大证券监管委员会主席。2000年至2005年期间，Rice先生曾是Bennett Jones LLP律师事务所的全国管理合伙人。在加入阿尔伯塔省证券委员会之前，他曾在多家上市公司担任董事会主席或董事。



### Hilary A. Foulkes

Ms. Foulkes joined the Board of Director of Pine Cliff in August, 2023. Ms. Foulkes has over 35 years' experience in oil and gas operations and as an investment banking executive. Ms. Foulkes was previously Executive Vice-President and Chief Operating Officer for a public oil and gas company, responsible for portfolio management, operational strategy, and performance. In addition, Ms. Foulkes has considerable capital markets experience having worked as a Managing Director of a full-service investment bank. Ms. Foulkes has served as an independent director on both private and public oil and gas company boards and is currently Board Chair of Enerplus Corporation (TSX; NYSE). Ms. Foulkes is a member of both the Institute of Corporate Directors ("ICD") and the National Association of Corporate Directors ("NACD") and is a lifetime member of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA") and the Canadian Energy Geoscience Association ("CEGA"). Ms. Foulkes has a Bachelor of Science, Earth Science Major Degree, from the University of Waterloo. / Foulkes女士于2023年8月加入Pine Cliff董事会，她在石油和天然气行业以及投资银行业务领域拥有超过35年的经验，此前曾担任一家公开上市的石油和天然气公司的执行副总裁兼首席运营官，负责投资组合管理、运营战略和绩效，同时在资本市场方面拥有丰富的经验，曾担任一家全面服务投资银行的董事总经理。Foulkes女士曾在多家私营和上市的石油和天然气公司董事会担任独立董事，目前是Enerplus Corporation(TSX; NYSE)的董事会主席。她还是加拿大董事学会("ICD")和全国企业董事协会("NACD")的成员，是阿尔伯塔省专业工程师和地质学家协会("APEGA")以及加拿大能源地质学协会("CEGA")的终身成员，拥有滑铁卢大学地球科学专业学士学位。



### Robert B. Fryk

Mr. Fryk joined the Board of Director of Pine Cliff in May 2021 and is Chair of the 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. / Fryk先生于2021年5月加入Pine Cliff董事会，并担任储量委员会主席，2017年4月至2021年3月他曾担任Gain Energy Ltd.的总裁兼首席执行官；2011年至2015年曾担任Gain的首席运营官，以及Velvet Energy Ltd.的执行副总裁兼首席运营官。他在管理、业务发展和运营方面拥有超过37年的经验，包括对油气储层开发、钻井、封井、营销以及资产和公司的收购和处置进行经济评估。Fryk先生拥有卡尔加里大学化学工程学士学位，是阿尔伯塔省石油工程师和地球科学家协会的会员。



## BOARD OF DIRECTORS / 董事会成员

### 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. / Hodge先生于2012年1月加入Pine Cliff，担任总裁、首席执行官兼董事，也是该公司的第一位员工。他还是EPAC的理事会成员，并担任Westport Fuel Systems的董事。在加入Pine Cliff之前，Hodge先生在当时北美最大的传统石油和天然气生产商之一Penn West Exploration担任商业发展副总裁，还曾在加拿大卡尔加里的投资银行Mackie Research Capital Corporation和J.F. Mackie & Co.担任董事总经理、担任过Westport Innovations Inc.的副总裁、总法律顾问和董事、Westport中国分公司总裁，以及加拿大国家律师事务所Bennett Jones LLP的合伙人，负责该律所卡尔加里办公室的证券和并购团队业务。

### Calvin B. Jacober



Mr. Jacober joined the Board of Directors of Pine Cliff in August 2022 and is Chair of the Audit Committee. Mr. Jacober was most recently the Vice Chair Canada for PricewaterhouseCoopers LLP ("PwC") until his retirement in June 2022. Prior thereto, he was both the Managing Partner and the Assurance Leader for PwC's Calgary office. Mr. Jacober has provided both US and Canadian GAAP expertise to Canadian public Audit Committees and Boards for over 30 years, including on public offerings and market transactions. Mr. Jacober has significant boardroom experience reporting to Audit Committees on audit strategy and risks, internal controls and other complex accounting issues. Mr. Jacober has a Bachelor of Business from the University of Alberta and is a Chartered Professional Accountant. / Jacober先生于2022年8月加入Pine Cliff董事会，并担任审计委员会主席，最近担任过普华永道（PwC）加拿大副主席，直至2022年6月退休。在此之前，他曾担任PwC卡尔加里办公室的管理合伙人和审计负责人。过去30多年，他为加拿大上市公司的审计委员会和董事会提供了美国和加拿大通用会计准则方面的专业知识，包括公开发行人和市场交易方面的知识。Jacober先生在报告审计委员会的审计策略和风险、内部控制以及其他复杂会计问题方面具有丰富的董事会经验，拥有来自阿尔伯塔大学的工商管理学士学位，是一名有执照的特许专业会计师。

### Jacqueline R. Ricci



Ms. Ricci joined the Board of Directors of Pine Cliff in May 2020 and is Chair of the Governance, Nomination and Compensation 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. / Ricci女士于2020年5月加入Pine Cliff的董事会，担任治理、提名和薪酬委员会主席。自1997年以来，Ricci女士一直担任安大略省多伦多J. Zechner Associates的副总裁和董事，负责J. Zechner加拿大小型/中型资本组合的股票选择和投资组合配置，在评估加拿大市场小型和中型资本公司的商业计划和管理绩效方面拥有大量的经验。



## PINE CLIFF MANAGEMENT TEAM / PINE CLIFF管理团队

### Philip B. Hodge - President & CEO / 总裁兼首席执行官

(See experience in board of directors' section / 见上页董事会成员介绍)

### Terry L. McNeill – Chief Operating Officer / 首席运营官

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 20 years of industry experience and held the same position at Berkana Energy Corp. from September 2006 until January 2008 and Quatro Resources Ltd. from January 2008 until the sale of the company in November 2012. Mr. McNeill possesses a broad range of experience on all aspects of operations including production, construction, completions and drilling. Mr. McNeill holds a Bachelor of Science degree in Chemical Engineering from the University of Calgary and is a member of the Association of Professional Engineers and Geoscientists of Alberta. / McNeill先生于2014年4月加入Pine Cliff担任运营副总裁，并自2015年1月担任首席运营官，拥有20多年的行业经验。2006年9月至2008年1月，2008年1月至2012年11月，他曾分别在Berkana Energy Corp.和Quatro Resources Ltd.担任运营副总裁和首席运营官。McNeill先生在生产、建设、完井和钻井等运营的各个领域拥有丰富的经验，拥有卡尔加里大学化学工程学士学位，是阿尔伯塔省专业工程师和地球科学家协会的会员。

### Kristopher B. Zack – Chief Financial Officer and Corporate Secretary / 首席财务官兼公司秘书

Mr. Zack joined Pine Cliff in September 2023 as Vice President, Finance. Mr. Zack has 20 years of experience in the capital markets, most recently as Managing Director, Capital Markets in the investment banking group at Desjardins Securities. During his time in the capital markets, Mr. Zack was also a Brendan Wood ranked research analyst with coverage focused on mid and large-cap energy companies at both Desjardins and Raymond James. Mr. Zack holds a Bachelor of Commerce degree from the University of Alberta, is a member of the Chartered Professional Accountants of Alberta and is a Chartered Financial Analyst charterholder. / Zack先生于2023年9月加入Pine Cliff担任财务副总裁，在资本市场拥有20年的经验，最近曾担任Desjardins Securities投资银行部门资本市场董事总经理。他曾是Brendan Wood排名研究分析师，主要关注Desjardins和Raymond James的中型和大型能源公司。Zack先生拥有阿尔伯塔大学的商业学士学位，是阿尔伯塔省特许专业会计师协会的会员，是一名有资质的特许金融分析师。

### Daniel C. Keenan – Vice President Exploitation / 开发副总裁

Dan Keenan joined Pine Cliff as Senior Exploitation Engineer in November 2015 and was promoted to Manager of Exploitation in January 2021. Mr. Keenan has over 20 years of industry experience including in exploitation, reserves, production, drilling, completions, and facilities engineering. Prior to joining Pine Cliff, he held various roles at Pengrowth, NAL Corp. and ConocoPhillips Canada. Mr. Keenan holds a Bachelor of Mechanical Engineering from the University of Victoria and is a member of the Association of Professional Engineers and Geoscientists of Alberta. / Dan Keenan于2015年11月加入Pine Cliff担任高级开发工程师，2021年1月晋升为开发经理，在油田开发、储量、生产、钻井、完井和设施工程等方面拥有超过20年的行业经验。在加入Pine Cliff之前，他曾在Pengrowth、NAL Corp.和ConocoPhillips Canada担任多个职位。Keenan先生持有维多利亚大学机械工程学士学位，还是阿尔伯塔省专业工程师和地球科学家协会的会员。

### Austin W. Nieuwdorp – Vice President Finance and Controller / 财务副总裁兼财务总监

Austin Nieuwdorp originally joined Pine Cliff in May 2015 and later returned to the company in June 2022 after term as Finance Manager at Eavor Technologies Inc. Mr. Nieuwdorp has 10 years of experience in various accounting and financial reporting capacities, most recently Corporate Controller at Pine Cliff Energy. Mr. Nieuwdorp holds a Bachelor of Management and Organizational Studies from the University of Western Ontario in 2010, and attained his Chartered Accountant designation in 2014 while articling at BDO Canada LLP from 2010 - 2015. / Austin Nieuwdorp最初于2015年5月加入Pine Cliff，并于在Eavor Technologies Inc.担任财务经理任期满后，在2022年6月重返Pine Cliff。他在各种会计和财务报告工作方面拥有10年的经验，最近担任Pine Cliff Energy的财务总监。Nieuwdorp先生于2010年获得西安大略大学管理与组织学士学位，2010年至2015年间在BDO Canada LLP接受培训并于2014年获得特许专业会计师资格。

# ACTIVE 11 YEARS OF ACQUISITIONS / 11年积极的并购



## TRANSACTION RECORD SINCE JANUARY 2012 自2012年1月以来的交易记录



- Dec 21/11 - Phil Hodge appointed President and CEO, George Fink appointed Chairman and announced \$2.9mm rights offering and private placement / 2011年12月21日 - Phil Hodge被任命为总裁兼首席执行官, George Fink被任命为董事会主席, 并宣布进行价值为\$290万的认股权证发行及私募配售
- Feb 10/12 - announced \$23.5mm Carrot Creek/Edson acquisition / 2012年2月10日 - 宣布进行价值为\$2350万的Carrot Creek/Edson收购
- Oct 23/12 - announced acquisition of Geomark Exploration Ltd. / 2012年10月23日 - 宣布收购Geomark Exploration Ltd.
- Nov 20/12 - announced purchase of debt and security of Scope Energy and \$5.4mm private placement at \$0.70/share / 2012年11月20日 - 宣布购买Scope Energy的债务和债券, 并进行每股\$0.70总金额\$540万的私募配售
- May 27/13 - announced \$34mm acquisition of additional 52% working interest in the Monogram Unit / 2013年5月27日 - 宣布以\$3400万收购Monogram部门52%的工作权益
- June 4/13 - announced \$25mm common share offering at \$0.88/share / 2013年6月4日 - 宣布进行每股\$0.88价值\$2500万的普通股发行
- July 17/13 - announced \$13.3mm acquisition of additional Southern Alberta assets and operatorship / 2013年7月17日 - 宣布额外进行价值\$1330万的南阿尔伯塔省资产和运营权收购
- Oct 2/13 - announced \$20.0mm common share offering at \$1.10/sh / 2013年10月2日 - 宣布进行每股\$1.10价值为\$2000万的普通股发行
- July 17/14 - announced \$100mm Southern Alberta/Saskatchewan asset acquisition / 2014年7月17日 - 宣布进行价值为\$1亿的南阿尔伯塔/萨斯喀彻温资产收购
- July 29/14 - announced \$33.3mm Carrot Creek/Edson asset acquisition / 2014年7月29日 - 宣布进行价值为\$3330万的Carrot Creek/Edson资产收购
- Sept 2/14 - announced \$60.1mm equity offering at \$2.05/sh / 2014年9月2日 - 宣布进行每股\$2.05价值\$6010万的股权发行
- April 20/15 - announced \$14.1mm acquisition of additional assets in Edson / 2015年4月20日 - 宣布进行价值为\$1410万的Edson额外资产收购
- Nov 9/15 - announced \$185mm acquisition of new core area in Central AB and \$72mm common share offering at \$1.08/sh / 2015年11月9日 - 宣布进行价值为\$1.85亿的中部阿尔伯塔新核心区收购, 以及每股\$1.08价值为\$7200万的普通股发行
- Oct 10/16 - issued \$30mm promissory note and \$11mm in promissory notes to insiders (July 29/16) / 2016年10月10日 - 发行了价值为\$3000万的本票, 以及向内部人士发行了价值为\$1100万的本票 (2016年7月29日)
- July 13/18 - issued \$19mm promissory note and 2.85mm share purchase warrants at \$0.51/sh to AIMCo expiring on July 13/21 and \$1mm increase in promissory notes to insiders / 2018年7月13日 - 向AIMCo发行了价值为\$1900万的本票和285万股认股权证, 发行价格为每股\$0.51, 到期日2021年7月13日, 并向内部人士增发\$100万的本票
- Sept 1/19 - extended \$30mm of AIMCo debt to Dec 31/24, issued 7.5mm share purchase warrants at \$0.21/sh to AIMCo, and extended \$12mm insider debt to Dec 31/24 / 2019年10月1日 - 将AIMCo的\$3000万债务延长至2024年12月31日, 并向AIMCo发行\$0.21/股的750万股认股权证, 将内部人士的\$1200万债务延长至2024年12月31日
- Sept 1/20 - AIMCo exercised its rights with share purchase warrants and purchased 7.5mm common shares / 2020年9月1日 - AIMCo行使了认股权, 购买了750万股普通股
- Dec 29/21 - announced \$22.2mm acquisition of privateco in Ghost Pine area. / 2021年12月29日 - 宣布在Ghost Pine收购了价值\$2220万的私营公司
- Oct 31/23 - announced \$100mm acquisition of privateco in the Caroline area. / 2023年10月31日 - 宣布在Caroline地区收购了价值\$1亿的私营公司



## BOARD OF DIRECTORS / 董事会成员

William S. Rice (Chairman / 主席)

Hilary A. Foulkes

Robert B. Fryk

Philip B. Hodge

Calvin B. Jacober

Jacqueline R. Ricci

## OFFICERS / 高管

### Philip B. Hodge

President and Chief Executive Officer

总裁兼首席执行官

### Terry L. McNeill

Chief Operating Officer / 首席运营官

### Kristopher B. Zack

Chief Financial Officer and Corporate Secretary

首席财务官兼公司秘书

### Daniel C. Keenan

Vice President Exploitation / 开发副总裁

### Austin W. Nieuwdorp

Vice President Finance and Controller / 财务副总裁兼财务总监

## HEAD OFFICE / 公司总部

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## REGISTRAR AND TRANSFER AGENT

### 登记和转让机构

Odyssey Trust Company of Canada

## AUDITORS / 审计事务所

Deloitte LLP

## STOCK LISTINGS / 股票上市

Toronto Stock Exchange (“TSX”)

多伦多证券交易所

Trading Symbol / 股票代码: PNE

OTC Markets Group Inc. (“OTCQX”) / 美国  
OTC市场

Trading Symbol / 股票代码: PIFYF

## WEBSITE / 公司网站

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

## INVESTOR CONTACT

### 投资者联系

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