

Pieridae Releases Q4 and Full Year 2024 Financial & Operating Results and 2024 Reserves

20.03.2025 | [GlobeNewswire](#)

CALGARY, March 19, 2025 - [Pieridae Energy Ltd.](#) ("Pieridae" or the "Company") (TSX: PEA) announces the release of its fourth quarter and full year 2024 financial and operating results and year-end reserves. Pieridae generated Net Operating Income¹ ("NOI") of \$64.6 million and produced 27,763 boe/d (84% natural gas) during 2024. The Company posted Q4 NOI of \$13.7 million and production of 22,568 boe/d, while 2024 exit production was approximately 25,558 boe/d.

The Company also filed its Annual Information Form ("AIF") for the year ended December 31, 2024, including the 2024 independent oil and natural gas reserves evaluation as required under National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities ("NI 51-101"). Pieridae's 2024 NI 51-101 Proved Developed Producing ("PDP") PV10 value is \$621.4 million and Total Proved plus Probable ("TPP") PV10 value is \$1,252.2 million².

The Company's AIF, management's discussion and analysis ("MD&A") and audited consolidated financial statements and notes for the year ended December 31, 2024 are available at www.pieridaeenergy.com and on SEDAR+ at www.sedarplus.ca.

"2024 was pivotal for Pieridae," said Darcy Reding, President and CEO. "We divested our legacy LNG assets, repaid our high-cost bridge loan prior to its maturity, completed our Waterton turnaround on budget, and raised over \$33 million in equity from existing shareholders and insiders to invest in value accretive production and optimization projects. Our strong hedge position, operating cost reductions, and proactive production curtailments helped the Company withstand deeply discounted natural gas prices in 2024. As we look towards 2025 and beyond, we continue our efforts to dramatically reduce costs and pay down debt, while capitalizing on new accretive opportunities. Key priorities for 2025 include repositioning the Company's sulphur business to benefit from the upcoming expiry of the long-term sulphur marketing agreement on December 31, 2025, and working towards a commercial solution to consolidate approximately 75 MMcf/d of currently shut-in raw gas from a third-party facility into our Caroline Gas Plant. We continue to advance our strategy successfully and are very excited about 2025 and beyond."

¹ Refer to the "non-GAAP measures" section of the Company's MD&A.

² PV10 at effective date of Dec. 31, 2024 using Jan. 1, 2025 evaluator consensus ("IC4") price forecast.

2024 ANNUAL HIGHLIGHTS

- Generated NOI of \$64.6 million (\$0.24 per basic and fully diluted share).
- Generated Funds Flow from Operations¹ of \$18.1 million (\$0.07 per basic and fully diluted share).
- Incurred operating expenses of \$185.7 million, down 17% from 2023 on continued efforts to reduce field and facility operating cost structure.
- Produced 27,763 boe/d (84% natural gas), down 15% from 2023 due primarily to the voluntary shut-in of approximately 9,400 boe/d of uneconomic dry gas production during the second half of 2024.
- Incurred net loss of \$38.9 million (-\$0.20 per basic and fully diluted share).
- Grew third-party raw gas processing volumes to 63 MMcf/d, up 3.6% from 2023.
- Completed disposition of legacy Goldboro assets for gross cash proceeds of \$12.0 million, simplifying the Company's strategic focus.
- Completed a \$4.5 million non-brokered private placement, resulting in the issuance of 12.8 million common shares to an existing shareholder.
- Settled convertible bridge loan for \$24.0 million in advance of its December 13, 2024 maturity date.
- Completed a \$29.0 million equity rights offering (the "Rights Offering") resulting in the issuance of 118.5 million common shares to existing shareholders and insiders with net proceeds used to repay long term debt, fund working capital and invest in value accretive production and optimization projects.

- Incurred capital expenditures of \$25.7 million in 2024, focused primarily on phase 2 of the Waterton facility maintenance turnaround, along with well and facility optimization projects.
- Recorded 2024 NI 51-101 TPP reserves of 244.3 MMboe and TPP PV10 reserve value of \$1,252.2 million at the Jan. 1, 2025 IC4 price forecast.

Selected Annual Results (\$ 000s unless otherwise noted)	2024	2023	2022
Production			
Natural gas (mcf/d)	139,710	168,821	181,677
Condensate (bbl/d)	2,397	2,339	2,860
NGLs (bbl/d)	2,082	2,296	3,729
Sulphur (tonne/d)	1,319	1,306	1,459
Total production (boe/d) ⁽¹⁾	27,763	32,772	36,868
Third-party volumes processed (mcf/d) ⁽²⁾	63,013	60,834	60,039
Reserves			
Net proved plus probable (2P) reserves NPV10 ⁽³⁾	1,252,170	1,371,735	1,507,413
Financial			
Natural Gas Price (\$/mcf)			
Realized before Risk Management Contracts ⁽⁴⁾	1.58	2.67	5.30
Realized after Risk Management Contracts ⁽⁴⁾	3.15	3.67	4.40
Benchmark natural gas price	1.45	2.63	5.36
Condensate Price (\$/bbl)			
Realized before Risk Management Contracts ⁽⁴⁾	94.48	97.01	114.66
Realized after Risk Management Contracts ⁽⁴⁾	86.73	95.55	111.18
Benchmark condensate price	100.02	102.73	121.46
Sulphur Price (\$/tonne)			
Realized sulphur price ⁽⁵⁾	13.52	21.86	44.88
Benchmark sulphur price	126.76	128.60	344.42
Revenue ⁽⁶⁾	268,840	374,029	443,835
Net income (loss)	(38,905)	8,981	146,620
Net income (loss) \$ per share basic	(0.20)	0.06	0.93
Net income (loss) \$ per share diluted	(0.20)	0.04	0.91
Net operating income ⁽⁷⁾	64,608	130,929	200,989
Cashflow provided by operating activities	7,132	104,202	88,167
Funds flow from operations ⁽⁷⁾	18,107	85,692	153,679
Total assets	612,423	638,541	615,477
Adjusted working capital deficit ⁽⁷⁾	(29,777)	(31,830)	(11,249)
Net debt ⁽⁷⁾	(197,564)	(204,046)	(214,503)
Non-current liabilities	326,853	300,261	157,104
Capital expenditures ⁽⁸⁾	25,697	55,539	39,526

(1) Total production excludes sulphur.

(2) Third-party volumes processed are raw natural gas volumes reported by activity month, which do not include accounting accruals.

(3) Estimated pre-tax net present value of discounted cash flows from reserves using a 10% discount rate.

(4) Includes physical commodity and financial risk management contracts inclusive of cash flow hedges, together ("Risk Management Contracts").

(5) Realized sulphur price is net of customary deductions such as transportation, market and storage fees.

(6) Revenue is inclusive of petroleum and natural gas revenue, royalties, processing, marketing and other revenue, and realized gains and losses on risk management contracts.

(7) Refer to the "Net Operating Income", "Capital Resources", "Funds Flow from Operations" and "Working Capital and Capital Strategy" sections of the Company's MD&A for reference to non-GAAP measures.

(8) Excludes reclamation and abandonment activities.

2024 RESERVES

Deloitte, Pieridae's independent, qualified reserves evaluator, performed reserves evaluations on the Company's assets at December 31, 2024 and 2023. The following table summarizes those reserves based

on the Deloitte NI 51-101 reserve report using the January 1, 2025 and January 1, 2024 IC4 price forecasts, respectively:

Reserve Volume and Net Present Value	Year ended December 31			Year ended December 31		
	MMboe			\$000, NPV10 ⁽¹⁾		
Reserves Category ⁽²⁾	2024	2023	% Change	2024	2023	% Change
Net proved developed producing (PDP) reserves	114.9	120.7	(5)	621,393	614,072	1
Net proved (1P) reserves	183.2	191.2	(4)	961,491	1,053,896	(9)
Net proved plus probable (2P) reserves	244.3	252.5	(3)	1,252,170	1,371,735	(9)

(1) Estimated pre-tax net present value of discounted cash flows from reserves using a 10% discount rate at evaluator consensus (IC4) year end price forecast.

(2) Net reserves reflect working interest share of the asset prior to the deduction of royalties.

2024 Reserve Reconciliation

	Light & Medium Oil			Conventional Gas			Natural Gas Liquids		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl	Mbbl	Mbbl
Opening Balance	-	-	-	959,614	322,150	1,281,764	31,244	7,636	38,880
Production	(1)	-	(1)	(51,030)	-	(51,030)	(1,628)	-	(1,628)
Technical Revisions	1	-	1	89,887	(3,572)	86,315	2,638	653	3,291
Extensions	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	-
Economic Factors	-	-	-	(85,344)	(3,567)	(88,911)	(1,207)	318	(889)
Closing Balance	-	-	-	913,127	315,011	1,228,138	31,046	8,607	39,653

Selected 2024 Reserve Highlights

- Reserve Life Index ("RLI") increased to 25.1 years from 20.4 years in 2023.
- 2025 forecasted PDP base decline of 7.3% when the volatility created by seasonally shutting-in uneconomic dry gas production is excluded.
- The negative impacts of lower pricing were offset by positive technical revisions including lower operating costs, higher 3rd party revenue and higher forecasted NGLs.

Refer to the Company's Annual Information Form for the year ended December 31, 2024, for more information on Pieridae's 2024 reserves.

Q4 2024 HIGHLIGHTS

- Generated NOI of \$13.7 million (\$0.05 per basic and fully diluted share).
- Incurred capital expenditures of \$5.8 million, primarily for phase 2 of the Waterton facility turnaround, and initiated spending on value accretive optimization projects using Rights Offering proceeds.
- Generated Funds Flow from Operations¹ of \$2.8 million (\$0.01 per basic and fully diluted share).
- Incurred net loss of \$20.9 million (-\$0.08 per basic and fully diluted share).
- Produced 22,568 boe/d (83% natural gas); and
- Grew third-party raw gas processing volumes to 71.5 MMcf/d, up 6.2% from Q4 2023.

¹ Refer to the "non-GAAP measures" section of the Company's MD&A.

Selected Quarterly Results (\$ 000s unless otherwise noted)	2024			2023		
	Q4	Q3	Q2	Q4	Q3	Q2
Production						
Natural gas (mcf/d)	117,787	115,196	157,077	117,356	155,763	159,427
Condensate (bbl/d)	2,149	2,191	2,472	2,384	2,020	2,300

NGLs (bbl/d)	1,788	1,726	2,210	2,121	2,273	2,216
Sulphur (tonne/d)	968	1,444	1,376	1,434	1,124	1,362
Total production (boe/d) ⁽¹⁾	22,568	23,116	30,861	30,620	30,253	31,087
Third-party volumes processed ⁽²⁾	71,497	66,518	52,410	56,850	57,363	51,973
Financial						
Natural gas price (\$/mcf)						
Realized before Risk Management Contracts ⁽³⁾	1.55	0.77	1.14	2.53	2.65	2.39
Realized after Risk Management Contracts ⁽³⁾	3.36	3.43	2.71	3.21	3.25	3.03
Benchmark natural gas price	1.46	0.68	1.17	2.48	2.59	2.40
Condensate price (\$/bbl)						
Realized before Risk Management Contracts ⁽³⁾	94.87	92.13	99.96	97.15	97.47	84.81
Realized after Risk Management Contracts ⁽³⁾	90.61	84.61	87.75	86.43	80.49	105.84
Benchmark condensate price (\$/bbl)	98.85	97.10	105.62	98.43	106.30	93.25
Sulphur price (\$/tonne)						
Realized sulphur price ⁽⁴⁾	12.09	8.86	18.43	12.43	13.34	22.78
Benchmark sulphur price	180.54	128.47	103.19	94.82	107.09	114.92
Net income (loss)	(20,921)	7,496	(19,196)	(6,284)	(16,254)	4,182
Net income (loss) \$ per share, basic	(0.08)	0.04	(0.12)	(0.04)	(0.11)	0.03
Net income (loss) \$ per share, diluted	(0.08)	0.04	(0.12)	(0.04)	(0.11)	0.03
Net operating income ⁽⁵⁾	13,720	19,818	7,652	25,418	11,650	43,843
Cashflow provided by (used in) operating activities ⁽⁵⁾	(592)	2,260	(1,555)	7,083	7,577	27,533
Funds flow from operations ⁽⁵⁾	2,824	8,234	(4,874)	12,089	(1,422)	35,432
Total assets	612,423	615,040	585,940	538,531	564,921	575,849
Adjusted working capital deficit ⁽⁵⁾	(29,777)	(42,658)	(37,986)	(31,630)	(21,454)	(6,258)
Net debt ⁽⁵⁾	(197,564)	(206,779)	(219,204)	(204,964)	(205,536)	(181,670)
Capital expenditures ⁽⁶⁾	5,800	10,002	5,003	4,896	16,363	9,384

(1) Total production excludes sulphur.

(2) Third-party volumes processed are raw natural gas volumes reported by activity month, which do not include accounting accruals.

(3) Includes physical commodity and financial risk management contracts inclusive of cash flow hedges, together ("Risk Management Contracts").

(4) Realized sulphur price is net of customary deductions such as transportation, market and storage fees.

(5) Refer to the "Net Operating Income", "Capital Resources", "Funds Flow from Operations" and "Working Capital and Capital Strategy" sections of the Company's MD&A for reference to non-GAAP measures.

(6) Excludes reclamation and abandonment activities.

OUTLOOK

Pieridae's priority remains strengthening our balance sheet while safely sustaining production, increasing the utilization of the Company's gas processing facilities by attracting incremental third-party volumes, implementing cost reduction initiatives, optimizing infrastructure, and executing non-core asset dispositions to maintain profitability during all periods of the commodity cycle.

The Company's 2025 guidance remains unchanged as follows:

	2025 Guidance	
(\$ 000s unless otherwise noted)	Low	High
Total production (boe/d) ⁽¹⁾	23,000	25,000
Net operating income ⁽²⁾⁽³⁾⁽⁵⁾	75,000	95,000
Operating netback (\$/boe) ⁽³⁾⁽⁴⁾⁽⁵⁾	9.00	11.00
Capital expenditures	25,000	30,000

(1) 2025 production guidance assumes persistence of previously announced shut-ins in Central/Northern AB and Northeast BC through 2025

(2) Refer to the NOI section of the Company's MD&A for reference to non-GAAP measures.

(3) Refer to Operating Netback section of the Company's MD&A for reference to non-GAAP measures.

(4) Assumes unhedged average 2025 AECO price of \$2.00/GJ and average 2025 WTI price of US\$70.34/bbl.

(5) Accounts for impact of hedge contracts in place at March 19, 2025.

Pieridae's specific priorities for 2025 are:

- Sustain a safe and regulatory compliant business
- Minimize facility outages to maximize sales and processing revenue
- Further grow the third-party gathering and processing business at our operated facilities
- Meaningfully reduce operating expenses to improve corporate netback
- Deliver attractive ROI on value adding optimization projects included in the 2025 capital program
- Reduce long term debt to improve financial flexibility

During the second and third quarters of 2024, several low margin, dry gas properties in Northern AB, Northeast BC, and Central AB which all produce to third-party facilities were shut-in due to low AECO natural gas prices and high variable operating costs. Since these decisions were made, AECO pricing has improved. As a result, approximately 1,000 boe/d of production in Northern AB and 800 boe/d of production in Northeast BC was brought back on production in February and March 2025, respectively, but may be shut-in once again if sustained AECO pricing does not justify ongoing production. Currently shut-in production in Central AB representing approximately 7,500 boe/d, or 20% of the Company's production capability, is expected to remain shut-in throughout 2025, which is reflected in the 2025 production guidance of 23,000 to 25,000 boe/d.

An ongoing strategic corporate priority is to continue to grow third-party gathering and processing revenues at our operated facilities. In the third quarter of 2024, work was completed to debottleneck the de-methanizer tower at the Caroline Gas Plant which added 3,000 e³m³/d to plant raw gas processing capacity. Plans are also underway to debottleneck the gathering system at Caroline, providing capacity for an additional 1,200 e³m³/d of third-party volumes in 2025. Management continues to see strong upside potential for cash flow growth from the third-party gathering and processing business, particularly in the Caroline region.

Pieridae has hedged 110,000 GJ/d of its 2025 natural gas production at a weighted average fixed price of \$3.32/GJ, and 1,679 bbl/d of its 2025 condensate production with a weighted average floor price of CAD\$84.42/bbl and a weighted average ceiling price of CAD\$92.32/bbl. The Company's aggregate hedge position for 2025 totals 19,055 boe/d or approximately 80% of the above production guidance range.

Pieridae's legacy fixed price sulphur contract, which was entered into in 2019, expires on December 31, 2025. Under this contract, the Company receives a net fixed price of approximately \$6/tonne for the majority of its sulphur production capability of approximately 1,400 tonnes per day. Beginning January 1, 2026, the Company will receive market price for all sulphur production, less normal deductions for transportation, handling, and marketing. This represents a significant potential revenue opportunity; as of March 19, 2025, the spot west coast sulphur price was approximately US\$200/tonne, prior to transportation and marketing costs.

The \$25 to \$30 million 2025 capital budget includes approximately \$10 million of high-impact well and facility optimization expenditures funded with the equity raised during Q4 2024. These high return, short payout capital projects are expected to increase sales revenue, improve facility efficiency, reduce operating cost and fuel gas consumption, and lower GHG compliance costs. Spending on this program commenced in Q4 2024 and will continue throughout 2025.

The remainder of the 2025 capital program is focused on routine capital maintenance, field operating technology upgrades, and site closure / decommissioning expenditures in Alberta and BC. Notably, Pieridae has not scheduled major maintenance turnaround activity at any of the Company's deep-cut, sour gas processing facilities during 2025 given the successful completion of gas plant turnarounds and other maintenance projects in 2023 and 2024. The next major maintenance turnaround is scheduled for 2026.

Due to the current outlook for North American natural gas prices, Pieridae is not planning to resume drilling operations in 2025. The Company will only exploit its portfolio of high impact conventional Foothills drilling opportunities once natural gas prices sustainably recover and the Company has achieved its deleveraging target.

HEDGE MONETIZATION

In March 2025, Pieridae completed a hedge monetization transaction for net proceeds of \$10.2 million (the "Hedge Monetization"), with proceeds used to repay a portion of the Company's senior term loan. Approximately 30% or 25,000 GJ/d of in-the-money financial hedges were unwound for the period of January 2026 through May 2027; for the period from June 2026 through May 2027, the strike price on the remaining financial hedges was reduced to \$3.40/GJ from \$3.78/GJ.

Impact of the Hedge Monetization:

- Acceleration of \$10.2 million of cash flow from 2026 and 2027 to Q1 2025.
- Reduced senior debt by approximately \$10.0 million.
- Increased exposure to 2026 and 2027 AECO natural gas prices through a 30% reduction in fixed price contracted volume.
- Reduced mark to market value of commodity hedge book by 22%.

HEDGE POSITION

Pieridae hedges to mitigate commodity price, interest rate and foreign exchange volatility to protect the cash flow required to fund the Company's operations, capital requirements and debt service obligations, while allowing the Company to participate in future commodity price upside. Pieridae continues to execute its risk management program governed by its hedge policy and in compliance with the thresholds required by senior secured lenders. As of December 31, 2024, the Company is hedged in accordance with the requirements of the senior loan agreement. The discounted unrealized gain on the Company's hedge portfolio at March 19, 2025 was approximately \$45.1 million using the forward strip on March 18, 2025.

The tables below summarize Pieridae's hedge portfolio for natural gas, condensate ("C5+") and power as of March 19, 2025 after the Hedge Monetization:

2025-2026 Hedge Portfolio ⁽¹⁾	Q125	Q225	Q325	Q425	2025	Q126	Q226	Q326	Q426	2026
AECO Natural Gas Sales										
Total Hedged (GJ/d)	110,000	110,000	110,000	110,000	110,000	78,502	71,855	58,340	55,025	65,845
Avg Hedge Price (C\$/GJ)	\$3.32	\$3.32	\$3.32	\$3.32	\$3.32	\$3.32	\$3.34	\$3.39	\$3.40	\$3.36
WTI / C5 Sales										
Total Hedged (bbl/d)	1,721	1,692	1,663	1,641	1,679	1,622	1,529	1,364	1,350	1,465
Avg Collar Cap Price (C\$/bbl)	\$92.73	\$92.45	\$92.03	\$92.05	\$92.32	\$91.69	\$90.94	\$91.67	\$91.68	\$91.48
Avg Collar Floor Price (C\$/bbl)	\$84.14	\$84.25	\$84.61	\$84.67	\$84.42	\$84.09	\$83.83	\$85.64	\$85.70	\$84.82
Power Purchases										
Total Hedged (MW)	55	55	55	55	55	45	45	45	45	45
Avg Hedge Price (C\$/MWh)	\$79.22	\$79.10	\$79.07	\$79.08	\$79.12	\$75.87	\$75.88	\$75.88	\$75.88	\$75.88

2027-2028 Hedge Portfolio ⁽¹⁾	Q127	Q227	Q327	Q427	2027	Q128	Q228	Q328	2028
AECO Natural Gas Sales									
Total Hedged (GJ/d)	53,340	28,154	-	-	20,172	-	-	-	-
Avg Hedge Price (C\$/GJ)	\$3.40	\$3.40			\$3.40				-
WTI / C5 Sales									
Total Hedged (bbl/d)	1,171	1,151	1,125	1,125	1,143	785	750	-	382
Avg Collar Cap Price (C\$/bbl)	\$91.40	\$88.80	\$90.05	\$90.05	\$90.08	\$90.40	\$86.50	-	\$88.50
Avg Collar Floor Price (C\$/bbl)	\$84.37	\$84.08	\$90.05	\$90.05	\$87.14	\$90.40	\$86.50	-	\$88.49
Power Purchases									
Total Hedged (MW)	25	25	25	25	25			-	-
Avg Hedge Price (C\$/MWh)	\$70.19	\$70.19	\$70.19	\$70.19	\$70.19			-	-

(1) Includes forward physical sales contracts and financial derivative contracts as of Mar. 19, 2025

CONFERENCE CALL DETAILS

A conference call and webcast to discuss the results will be held on Thursday, March 20, 2025, at 8:30 a.m. MDT / 10:30 a.m. EDT. To participate in the webcast or conference call, you are asked to register using one of the links provided below.

To register to participate via webcast please follow this link: <https://edge.media-server.com/mmc/p/4gnbdki4>

Alternatively, to register to participate by telephone please follow this link:
<https://register.vevent.com/register/BI2b233016526f4daea915722f8796db53>

A replay of the webcast will be available two hours after the conclusion of the event and may be accessed using the webcast link above.

ABOUT PIERIDAE

Pieridae is a Canadian energy company headquartered in Calgary, Alberta. The Company is a significant upstream producer and midstream custom processor of natural gas, NGLs, condensate, and sulphur from western Canada. Pieridae's vision is to provide responsible, affordable natural gas and derived products to meet society's energy security needs. Pieridae's common shares trade on the TSX under the symbol "PEA".

For further information, visit www.pieridaeenergy.com, or please contact:

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Forward-Looking Statements

Certain of the statements contained herein including, without limitation, management plans and assessments of future plans and operations, Pieridae's outlook, strategy and vision, intentions with respect to future acquisitions, dispositions and other opportunities, including exploration and development activities, Pieridae's ability to market its assets, plans and timing for development of undeveloped and probable resources, Pieridae's goals with respect to the environment, relations with Indigenous people and promoting equity, diversity and inclusion, estimated abandonment and reclamation costs, plans regarding hedging, plans regarding the payment of dividends, wells to be drilled, the weighting of commodity expenses, expected production and performance of oil and natural gas properties, results and timing of projects, access to adequate pipeline capacity and third-party infrastructure, growth expectations, supply and demand for oil, natural gas liquids and natural gas, industry conditions, government regulations and regimes, capital expenditures and the nature of capital expenditures and the timing and method of financing thereof, may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively "forward-looking statements"). Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "continue", "focus", "endeavor", "commit", "shall", "propose", "might", "project", "predict", "vision", "opportunity", "strategy", "objective", "potential", "forecast", "estimate", "goal", "target", "growth", "future", and similar expressions may be used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, the risks associated with oil and gas exploration, development, exploitation, production, processing, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of resources estimates, environmental risks, competition from other producers, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals, ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" and elsewhere herein. The recovery and resources estimate of Pieridae's reserves provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

Forward-looking statements are based on a number of factors and assumptions which have been used to

develop such forward-looking statements, but which may prove to be incorrect. Although Pieridae believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Pieridae can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Pieridae operates; the timely receipt of any required regulatory approvals; the ability of Pieridae to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects which Pieridae has an interest in to operate the field in a safe, efficient and effective manner; the ability of Pieridae to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas resources through acquisition, development and exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of Pieridae to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Pieridae operates; timing and amount of capital expenditures; future sources of funding; production levels; weather conditions; success of exploration and development activities; access to gathering, processing and pipeline systems; advancing technologies; and the ability of Pieridae to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Pieridae's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca), and at Pieridae's website (www.pieridaeenergy.com).

Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and Pieridae assumes no obligation to update or review them to reflect new events or circumstances except as required by applicable securities laws.

Forward-looking statements contained herein concerning the oil and gas industry and Pieridae's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Pieridae believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Pieridae is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Additional Reader Advisories

Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Abbreviations

Natural Gas		Liquids	
Mcf	thousand cubic feet	bbl/d	barrels per day
Mcf/d	thousand cubic feet per day	boe/d	barrels of oil equivalent per day
MMcf/d	million cubic feet per day	WTI	West Texas Intermediate
AECO	Alberta benchmark price for natural gas	Mbbl	Thousand barrels
GJ	Gigajoule	MMbbl	Million barrels
Power		MMboe	Million barrels of oil equivalent
MW	Megawatt	C2	Ethane
MWh	Megawatt hour	C3	Propane
		C4	Butane
		C5/C5+	Condensate / Pentane

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