

Pine Cliff Energy Ltd. Announces Third Quarter 2023 Results and Mailing of Takeover Bid Circular

14.11.2023 | [Newsfile](#)

Calgary, November 14, 2023 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) (OTCQX: PIFYF) ("Pine Cliff" or the "Company") announces third quarter 2023 financial and operating results and mailing of Takeover Bid Circular.

Third Quarter 2023 Results

Results from the third quarter include:

- generated \$17.1 million (\$0.05 per basic and fully diluted share) and \$49.0 million (\$0.14 per basic and fully diluted share) of adjusted funds flow¹ for the three and nine months ended September 30, 2023, compared to \$34.9 million (\$0.10 per basic and fully diluted share) and \$123.0 million (\$0.36 per basic and \$0.34 per fully diluted share) for comparable periods in 2022;
- paid dividends of \$11.6 million (\$0.03 per basic and fully diluted share) and \$34.4 million (\$0.10 per basic and fully diluted share) during the three and nine months ended September 30, 2023, compared to \$9.9 million (\$0.03 per basic and fully diluted share) and \$12.8 million (\$0.04 per basic and fully diluted share) for the comparable periods in 2022;
- positive net cash¹ of \$46.5 million at September 30, 2023;
- production averaged 20,895 Boe/d² and 20,393 Boe/d³ for the three and nine months ended September 30, 2023, 2% and 3% lower than the comparable periods in 2022; and
- generated net earnings of \$4.2 million (\$0.01 per basic and fully diluted share) and net earnings of \$8.3 million (\$0.02 per basic and fully diluted share) for the three and nine months ended September 30, 2023, compared to net earnings of \$18.6 million (\$0.05 per basic and fully diluted share) and net earnings of \$84.3 million (\$0.24 per basic and \$0.23 per fully diluted share) for comparable periods in 2022.

Mailing of Takeover Bid Circular

On October 31, 2023, the Company announced it has entered into a definitive agreement to offer to purchase Certus Oil & Gas Inc. ("Certus"). Pine Cliff mailed its Takeover Bid Circular (the "Offer") to the shareholders of Certus on November 3, 2023. Pine Cliff expects the acquisition to close in December 2023. A copy of the Company's press release disclosing the acquisition may be accessed through the SEDAR+ website (www.sedarplus.ca).

Financial and Operating Results

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
(\$000s, unless otherwise indicated)				
Commodity sales (before royalty expense)	48,176	72,674	143,387	229,280
Cash flow from operating activities	15,238	42,258	50,068	116,661
Adjusted funds flow ¹	17,123	34,883	48,987	123,006
Per share - Basic (\$/share) ¹	0.05	0.10	0.14	0.36
Per share - Diluted (\$/share) ¹	0.05	0.10	0.14	0.34
Net earnings	4,237	18,629	8,280	84,254
Per share - Basic (\$/share)	0.01	0.05	0.02	0.24
Per share - Diluted (\$/share)	0.01	0.05	0.02	0.23

Capital expenditures	4,715	12,591	17,350	22,440
Dividends paid	11,557	9,888	34,448	12,777
Per share - Basic (\$/share)	0.03	0.03	0.10	0.04
Per share - Diluted (\$/share)	0.03	0.03	0.10	0.04
Positive net cash ¹	46,502	35,068	46,502	35,068
Production (Boe/d)	20,895	21,276	20,393	21,004
Percentage natural gas (%)	86%	86%	87%	87%
Weighted-average common shares outstanding (000s)				
Basic	355,710	349,187	353,413	345,172
Diluted	359,262	360,654	359,443	359,891
Combined sales price (\$/Boe)	25.06	37.13	25.76	39.99
Operating netback (\$/Boe) ¹	9.65	18.66	9.48	22.88
Corporate netback (\$/Boe) ¹	8.91	17.82	8.80	21.46
Operating netback (\$ per Mcfe) ¹	1.61	3.11	1.58	3.81
Corporate netback (\$ per Mcfe) ¹	1.49	2.97	1.47	3.58

¹ This is a non-GAAP measure, see "NON-GAAP Measures" for additional information.

About Pine Cliff

Pine Cliff is a natural gas focused company with a long-term view of creating shareholder value. Pine Cliff's current focus is on acquiring, developing and operating long life assets that generate adjusted funds flow that allows for capital to be returned to shareholders in the form of a dividend. Further information relating to Pine Cliff may be found on www.sedarplus.ca as well as on Pine Cliff's website at www.pinecliffenergy.com.

Reader Advisories

Notes to News Release

1. See Non-GAAP Measures.
2. Comprised of 108,138 Mcf/d natural gas, 1,489 Bbl/d NGLs and 1,383 Bbl/d light and medium oil.
3. Comprised of 106,457 Mcf/d natural gas, 1,426 Bbl/d NGLs and 1,224 Bbl/d light and medium oil.

Cautionary Statements

Certain statements contained in this news release 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 developments, 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. Forward-looking information in this news release includes, but is not limited to: future capital expenditures, including the amount and nature thereof; future acquisition opportunities including Pine Cliff's ability to execute on those opportunities; future drilling opportunities and Pine Cliff's ability to generate reserves and production from the undrilled locations; oil and natural gas prices and demand; expansion and other development trends of the oil and natural gas industry; business strategy and guidance; expansion and growth of our business and operations; maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; risks; Pine Cliff's ability to generate adjusted funds flow; Pine Cliff's ability to pay a dividend; and other such matters.

All such forward-looking information 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 cash provided by 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 including the reduction in municipal taxes and surface land rentals, or if any of them do, what benefits will be derived there from. 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.

Natural gas liquids and oil volumes are recorded in barrels of oil ("Bbl") and are converted to a thousand cubic feet equivalent ("Mcf") using a ratio of one (1) Bbl to six (6) thousand cubic feet. Natural gas volumes recorded in thousand cubic feet ("Mcf") are converted to barrels of oil equivalent ("Boe") using the ratio of six (6) thousand cubic feet to one (1) Bbl. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The terms Boe or Mcfe may be misleading, particularly if used in isolation.

Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

NON-GAAP Measures

This news release uses the terms "adjusted funds flow", "operating netbacks", "corporate netbacks" and "positive net cash/net debt" which are not recognized under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. These measures should not be considered as an alternative to, or more meaningful than, IFRS measures including net earnings, cash provided by operating activities, or total liabilities. The Company uses these measures to evaluate its performance, leverage and liquidity. Adjusted funds flow is a non-Generally Accepted Accounting Principles ("non-GAAP") measure that represents the total of funds provided by 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 cash, trade and other receivables, investments and prepaid expenses and deposits less term debt, promissory notes at the principal amount, amounts due to related party and trade and other payables. Operating netback is a non-GAAP measure calculated as the Company's total revenue, less royalties, operating expenses and transportation expenses, divided by the Boe production of the Company. Corporate netback is a non-GAAP measure calculated as the Company's operating netback, less general and administrative expenses and interest and bank charges, divided by the Boe production of the Company. Please refer to the annual report for additional details regarding non-GAAP measures and their calculations.

For further information, please contact:

Philip B. Hodge - President and CEO
Alan MacDonald - CFO and Corporate Secretary
Kristopher Zack - Vice President Finance

Telephone: (403) 269-2289
Fax: (403) 265-7488
Email: info@pinecliffenergy.com

The TSX does not accept responsibility for the accuracy of this release.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/187297>

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/457663--Pine-Cliff-Energy-Ltd.-Announces-Third-Quarter-2023-Results-and-Mailing-of-Takeover-Bid-Circular.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).