

Pine Cliff Energy Ltd. Announces First Quarter 2024 Results and Information Regarding the Annual Meeting of Shareholders

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Calgary, May 7, 2024 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff" or the "Company") announces its first quarter 2024 financial and operating results, an operational update and information regarding the annual meeting of shareholders.

First Quarter 2024 Results

Results for the three months ended March 31, 2024 are as follows:

- Generated \$10.5 million of adjusted funds flow¹ (\$0.03 per basic and fully diluted share) compared to \$19.8 million (\$0.06 per basic and fully diluted share) in the first quarter of 2023;
- Production averaged 23,865 Boe/d² for the three months ended March 31, 2024, compared to 20,076 Boe/d³ in the first quarter of 2023;
- Paid dividends of \$9.5 million (\$0.03 per share basic and fully diluted) compared to \$11.4 million (\$0.03 per basic and fully diluted share) in first quarter in 2023;
- Capital expenditures totaled \$0.6 million compared to \$4.4 million in the first quarter of 2023; no wells were drilled in the first quarter of 2024 vs two (1.4 net) North Twinning Unit Pekisko oil wells in same period last year; and
- Generated a net loss of \$4.9 million (\$0.01 per share basic and fully diluted) compared to net income of \$5.0 million (\$0.01 per share basic and fully diluted) in the first quarter of 2023.

Pine Cliff will host a webcast at 1:30 PM MDT (3:30 PM EDT) on Wednesday, May 8th, 2024. Participants can access the live webcast via this [Link](#) or through the links provided on the Company's website. A recorded archive will be available on the Company's website following the live webcast.

Operational update

Capital expenditures of \$0.6 million in the first quarter were limited to facilities and maintenance capital. The 2024 capital budget of \$17.5 million, including \$7.0 million of abandonment and reclamation spending, is unchanged. Pine Cliff continues to expect production to average 24,000 - 25,000 Boe/d⁴ in 2024. The integration of Certus Oil & Gas has been completed, increasing the Company's total liquids production to 21%⁴ of total volumes in 2024.

In an ongoing response to weak natural gas prices, Pine Cliff has increased its AECO hedge position to approximately 37% of gross natural gas production⁵ at an average price of \$2.94/Mcf for the next three quarters of 2024. Approximately 52% of gross crude oil production⁵ has been hedged at \$100.43/Bbl for the same period.

Annual Meeting of Shareholders

Pine Cliff's Annual Meeting of Shareholders (the "Meeting") will be held on Thursday, May 16, 2024 at 11:00 A.M. (Calgary Time) at the offices of Bennett Jones LLP, 4500 Bankers Hall East, 855 2nd Street SW, Calgary, Alberta. A corporate presentation will be provided following the Meeting, which can be found on the Company's website at www.pinecliffenergy.com.

Financial and Operating Results

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 generate free 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 press release uses the terms "adjusted funds flow", "free 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 (loss), 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. Free funds flow is a non-GAAP measure calculated as adjusted funds flow less the Company's capital expenditures. Positive net cash/net debt is a non-GAAP measure calculated as the sum of trade and other receivables, cash, investments and prepaid expenses and deposits, less trade and other

payables and debt. 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, plus interest income, less G&A and interest expense, divided by the Boe production of the Company. Please refer to the Annual Report for additional details regarding non-GAAP measures and their calculation.

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

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