

Pine Cliff Energy Ltd. Announces First Quarter 2025 Results, May Dividend Declaration and Information Regarding the Annual Meeting of Shareholders

06.05.2025 | [Newsfile](#)

Calgary, May 5, 2025 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) ("Pine Cliff" or the "Company") announces its first quarter 2025 financial and operating results, May dividend declaration and information regarding the annual meeting of shareholders.

First Quarter 2025 Summary Highlights

- Generated \$11.5 million of adjusted funds flow¹ (\$0.03 per basic and fully diluted share) for the three months ended March 31, 2025, an increase from \$10.5 million (\$0.03 per basic and fully diluted share) for the same period last year;
- Reduced net debt¹ by \$3.5 million or 6% to \$58.8 million as at March 31, 2025 down from \$62.3 million as at December 31, 2024;
- Paid dividends of \$5.4 million (\$0.02 per basic and fully diluted share) during the three months ended March 31, 2025; and
- Production averaged 21,283 Boe/d² for the three months ended March 31, 2025, down 11% from the 23,865 Boe/d³ for the comparable period in 2024 due to natural declines and cold-weather related outages that have since been restored.

Pine Cliff will host a webcast at 9:00 AM MDT (11:00 AM EDT) on Tuesday, May 6, 2025. Participants can access the live webcast via PNE Q1 Webcast or through the Pine Cliff website at <http://www.pinecliffenergy.com>. A recorded archive of the webcast will be available on the Company's website following the live webcast.

Operational update

Capital expenditures of \$1.2 million in the first quarter were limited to facilities and maintenance capital. The 2025 capital budget announced on April 2 of \$23.5 million, including \$12.5 million of development spending planned in the second half of the year, is unchanged.

Pine Cliff has increased its AECO hedge position to approximately 42% of gross natural gas production⁴ at an average price of \$2.90/Mcf for the remaining three quarters of 2025. Approximately 32% of gross crude oil production⁵ has been hedged at US\$65.02/Bbl for the same period.

May Dividend

Pine Cliff declares a monthly dividend of \$0.00125 per common share to be paid May 30, 2025 to shareholders of record on May 15, 2025. The dividend is designated as a non-eligible dividend for Canadian income tax purposes.

Annual Meeting of Shareholders

Pine Cliff's Annual Meeting of Shareholders (the "Meeting") will be held on Tuesday, May 20, 2025 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

Three months ended March 31,	2025	2024
(\$000s,		
operating		
revenue	51,299	
costs	9,527	
(including		
depreciation	10,498	
and		
amortization	0.03	
expenses)	(4,858)
Operating	(0.01)
income		
before	559	
taxes		
and	9,499	
other		
income	0.03	
(per		
share)	(72,687)
Operating		
income	23,865	
before		
taxes	79%	
and		
other		
income		
(per	354,525	
share)		
Operating	23.62	
income		
before	7.30	
taxes		
and	4.84	
other		
income	1.22	
(per		
share)	0.81	

Net income is a non-GAAP measure, see "NON-GAAP Measures" for additional information.

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Notes to Press Release

1. See Non-GAAP Measures.
2. Comprised of 100,918 Mcf/d natural gas, 2,986 Bbl/d NGLs and 1,477 Bbl/d light and medium oil.
3. Comprised of 113,633 Mcf/d natural gas, 3,352 Bbl/d NGLs and 1,574 Bbl/d light and medium oil.
4. Based on Q1 2025 sales volumes of 100,918 Mcf/d natural gas.
5. Based on Q1 2025 sales volumes of 1,477 Bbl/d of 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 Mcf may be misleading, particularly if used in isolation. One Mcf of natural gas is approximately 1.02 million British thermal units ("MMBtu").

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.

All amounts herein are presented in Canadian dollars unless otherwise specified. All references to \$CAD or \$ are to Canadian dollars and monetary references to \$US are to United States dollars.

Additional Definitions

MBbl - Thousands of barrels of oil
MBoe - Thousands of barrels of oil equivalent
MMBbl - Millions of barrels of oil
MMcf - Millions of cubic feet

NON-GAAP Measures

This news release uses the terms "adjusted funds flow", "operating netbacks", "corporate netbacks" and "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. Net debt is a non-GAAP measure calculated as the sum of cash, accounts receivable, 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 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 2024 annual management's discussion and analysis for additional details regarding non-GAAP measures and their calculations.

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<https://www.rohstoff-welt.de/news/690893--Pine-Cliff-Energy-Ltd.-Announces-First-Quarter-2025-Results-May-Dividend-Declaration-and-Information-Regarding>

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