

# Pieridae Releases Q1 2025 Financial and Operating Results

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CALGARY, May 07, 2025 - [Pieridae Energy Ltd.](#) ("Pieridae" or the "Company") (TSX: PEA) announces the release of its first quarter 2025 financial and operating results. The Company produced 22,584 boe/d and generated Net Operating Income<sup>1</sup> ("NOI") of \$32.6 million during the first quarter of 2025. Management's discussion and analysis ("MD&A") and unaudited interim condensed consolidated financial statements and notes for the quarter ended March 31, 2025 are available at [www.pieridaeenergy.com](http://www.pieridaeenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

"Pieridae continues building momentum this quarter with strong financial results driven, in part, by proactive decision making from our management team," said Darcy Reding, President and CEO. "During the first quarter, we restarted 1,800 boe/d of previously shut-in dry gas volumes in response to improvements in AECO natural gas prices. We also monetized a portion of our in-the-money 2026 and 2027 natural gas financial hedge position, generating proceeds of \$10.2 million which we used to reduce debt, while increasing exposure of our 2026 and 2027 natural gas production to future market prices. Our team remains focused on key milestones and catalysts in 2025, highlighted by continued debt reduction, growth in our third-party gathering and processing business, and the December 31, 2025 expiration of a long-term fixed price sulphur marketing agreement."

## Q1 2025 HIGHLIGHTS

- Generated NOI of \$32.6 million (\$0.11 per basic and fully diluted share).
- Generated Funds Flow from Operations<sup>1</sup> of \$21.7 million (\$0.07 per basic and fully diluted share).
- Incurred operating expenses of \$44.0 million, down 15% from Q1 2024, reflecting both production shut-ins and the continued reduction of field and facility operating cost structure.
- Produced 22,584 boe/d (78% natural gas), down 35% from Q1 2024 due to the voluntary shut-in of approximately 9,400 boe/d of uneconomic dry gas production from Q3 2024 through February 2025 and an unplanned outage at the Jumping Pound gas plant from late February to early April.
- Completed additional routine maintenance during the Q1 Jumping Pound gas plant outage that permitted deferral of the plant's scheduled 2026 maintenance turnaround by one year to 2027.
- Restarted approximately 1,800 boe/d shut-in Northeast BC and Northern Alberta production, benefitting from stronger gas prices during Q1.
- Increased third-party raw gas processing volumes to 81.8 MMcf/d, up 40% from Q1 2024 and highlighted by the Caroline gas plant's 58.9 MMcf/d contribution, up 122% from Q1 2024.
- Executed capital expenditure activity of \$6.5 million, primarily on the Super Claus sulphur condenser repair at the Jumping Pound gas plant, along with well and facility optimization projects.
- Completed a hedge monetization transaction in March 2025 for a portion of 2026 and 2027 natural gas contracts for net proceeds of \$10.2 million and repaid a portion of the senior term loan.
- Reduced Net Debt<sup>1</sup> to \$185.4 million, a \$12.1 million decrease from Q4 2024.
- Proposed a name change to Cavvy Energy Ltd. in support of our corporate strategy, subject to shareholder approval at the Company's Annual and Special Meeting of Shareholders on May 8, 2025.

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

(\$ 000s unless otherwise noted)	2025	2024	Q3	Q2	Q1	2023	C
	Q1	Q4				Q4	
Production							
Natural gas (Mcf/d)	105,338	111,787	115,196	157,077	175,356	174,211	1
Condensate (bbl/d)	2,454	2,149	2,191	2,472	2,781	2,384	2
NGLs (bbl/d)	2,574	1,788	1,726	2,210	2,613	1,921	2

Sulphur (tonne/d)	1,076	968	1,444	1,376	1,491	1,284	1
Total production (boe/d) <sup>(1)</sup>	22,584	22,568	23,116	30,861	34,620	33,340	3
Third-party volumes processed (Mcf/d raw) <sup>(2)</sup>	81,777	71,497	66,518	52,410	58,423	67,350	5
<b>Financial</b>							
<b>Natural gas price (\$/Mcf)</b>							
Realized before Risk Management Contracts <sup>(3)</sup>	2.24	1.55	0.77	1.14	2.53	2.32	2
Realized after Risk Management Contracts <sup>(3)</sup>	3.58	3.36	3.43	2.71	3.21	3.12	3
Benchmark natural gas price	2.14	1.46	0.68	1.17	2.48	2.29	2
<b>Condensate price (\$/bbl)</b>							
Realized before Risk Management Contracts <sup>(3)</sup>	95.15	94.87	92.13	99.96	91.18	97.15	9
Realized after Risk Management Contracts <sup>(3)</sup>	88.29	90.61	84.61	87.75	84.49	86.34	8
Benchmark condensate price (\$/bbl)	100.24	98.85	97.10	105.62	98.43	104.30	1
<b>Sulphur price (\$/tonne)</b>							
Realized sulphur price <sup>(4)</sup>	17.00	12.09	8.86	18.43	14.49	22.54	1
Benchmark sulphur price	246.36	180.54	128.47	103.19	94.84	118.29	1
Net income (loss)	2,666	(20,921 )	7,496	(19,196 )	(6,284 )	7,414	(
Net income (loss) \$ per share, basic	0.01	(0.08 )	0.04	(0.12 )	(0.04 )	0.05	(
Net income (loss) \$ per share, diluted	0.01	(0.08 )	0.04	(0.12 )	(0.04 )	0.03	(
Net operating income <sup>(5)</sup>	32,550	13,720	19,818	7,652	23,418	25,441	1
Cashflow provided by (used in) operating activities	22,612	(592 )	2,260	(1,555 )	7,049	31,983	7
Funds flow from operations <sup>(5)</sup>	21,707	2,824	8,234	(4,874 )	12,044	14,269	(
Total assets	571,470	612,423	615,040	585,940	590,531	638,541	5
Adjusted working capital deficit <sup>(5)</sup>	(30,540 )	(29,777 )	(42,658 )	(37,986 )	(31,671 )	(31,830 )	(
Net debt <sup>(5)</sup>	(185,438 )	(197,564 )	(206,779 )	(219,204 )	(209,964 )	(204,046 )	(
Capital expenditures <sup>(6)</sup>	6,538	5,800	10,002	5,003	4,897	9,306	1

(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"). The realized Risk Management Contracts shown above is normalized to exclude the impact of the hedge monetization.

(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:

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

(1) 2025 production guidance assumes persistence of previously announced shut-ins in Central AB through 2025

(2) Refer to the "Net Operating Income" 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 \$2.45/GJ and average 2025 WTI price of US\$ 63.97/bbl.

(5) Accounts for impact of hedge contracts in place at May 7, 2025.

Specific priorities for 2025 remain:

- 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, all producing to non-operated 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 re-started 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 8,000 boe/d, or 24% 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 priority is to continue to grow third-party gathering and processing revenues at our operated facilities. Management believes there is strong upside potential for cash flow growth from the third-party gathering and processing business, particularly in the Caroline region where the Company has increased raw third-party volumes by 122% over the last four quarters as area producers continue to bring on new production.

The Company has 110,000 GJ/d of its 2025 natural gas production hedged at a weighted average fixed price of \$3.32/GJ, and 1,679 bbl/d of its 2025 condensate production hedged 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, representing a significant potential revenue opportunity. As of May 7, 2025, the spot west coast sulphur price was approximately US\$270/tonne, prior to royalties, transportation and marketing costs.

The \$25.0 to \$30.0 million 2025 capital guidance includes approximately \$10.0 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, 2024 and Q1 2025. 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 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 March 31, 2025, 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 May 7, 2025 was approximately \$39.8 million using the forward strip on May 7, 2025.

The tables below summarize Pieridae's hedge portfolio for natural gas, condensate ("C5+") and power as of May 7, 2025:

2025-2026 Hedge Portfolio <sup>(1)</sup>	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 <sup>(1)</sup>	Q127	Q227	Q327	Q427	2027	Q128	Q228	Q328	Q428	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 May 7, 2025

## CONFERENCE CALL DETAILS

A conference call and webcast to discuss the results will be held on Thursday, May 8, 2025, at 1:30 p.m. MDT / 3:30 p.m. EDT, following the formal business conducted at the Annual General and Special Meeting of Shareholders. 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/xk53vcfn>

Alternatively, to register to participate by telephone please follow this link:

<https://register-conf.media-server.com/register/Blf4a11631ac334142b7d1671fbf810fbb>

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](http://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](http://www.sedarplus.ca)), and at Pieridae's website ([www.pieridaenergy.com](http://www.pieridaenergy.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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