

Pine Cliff Energy Ltd. Announces Third Quarter 2025 Results and Declares Monthly Dividend for November 28, 2025

06.11.2025 | [Newsfile](#)

Calgary, November 5, 2025 - [Pine Cliff Energy Ltd.](#) (TSX: PNE) (OTCQX: PIFYF) ("Pine Cliff" or the "Company") announces its third quarter 2025 financial and operating results and guidance update.

Third Quarter 2025 Results

- Generated \$5.7 million (\$0.02 per basic and fully diluted share) and \$22.1 million (\$0.06 per basic and fully diluted share) of adjusted funds flow¹ for the three and nine months ended September 30, 2025, compared to \$8.1 million (\$0.02 per basic and fully diluted share) and \$29.4 million (\$0.08 per basic and fully diluted share) for the same periods in 2024;
- Production averaged 20,376 Boe/d² and 20,962 Boe/d³ for the three and nine months ended September 30, 2025, compared to 22,546 Boe/d⁴ and 23,363 Boe/d⁵ for the same periods in 2024;
- Paid dividends of \$1.3 million (\$0.004 per basic and fully diluted share) and \$8.1 million (\$0.022 per basic and fully diluted share) during the three and nine months ended September 30, 2025, compared to \$5.4 million (\$0.015 per basic and fully diluted share) and \$20.2 million (\$0.057 per basic and fully diluted share) during the comparable periods in 2024;
- Capital expenditures totaled \$2.5 million and \$6.1 million for the three and nine months ended September 30, 2025, compared to \$0.9 million and \$2.5 million for the same periods in 2024;
- Reduced net debt¹ by \$3.7 million or 6% to \$58.6 million on September 30, 2025 down from \$62.3 million on December 31, 2024; and
- Generated a net loss of \$6.0 million (\$0.02 per share basic and fully diluted) and \$15.9 million (\$0.04 per share basic and fully diluted) for the three and nine months ended September 30, 2025, compared to net loss of \$6.9 and \$15.8 million for the same periods in 2024.

Pine Cliff will host a webcast at 9:00 AM MDT (11:00 PM EDT) on Thursday, November 6th, 2025. Participants can access the live webcast via <https://www.gowebcasting.com/14376> or through the links provided on the Company's website at www.pinecliffenergy.com. A recorded archive will be available on the Company's website following the live webcast.

Capex and Hedge Update

Production in the third quarter was down slightly from the first and second quarter due to natural production decline, third party outages and temporary shut-ins due to weak AECO gas prices in September. Capital expenditures of \$2.5 million in the third quarter, bringing total capital expenditures to \$6.1 million in the first nine months of 2025. Pine Cliff also spent \$1.5 million on abandonment and reclamation activities in the third quarter and \$3.7 million in the first nine months of 2025.

The proceeds from the Central area asset disposition announced November 5, 2025 will help support the company's development program. The 2025 capital budget, which includes maintenance costs and abandonment and reclamation activities, has been reduced to \$20.0 million from \$23.5 million as a portion of the 2025 development program is now expected in 2026.

Pine Cliff continues to use hedging as part of its ongoing marketing strategy, resulting in an average realized

natural gas price of C\$2.21/Mcf in the second quarter, representing a 245% premium to the AECO Daily 5A average price of C\$0.64/Mcf. Pine Cliff has increased its hedge position to approximately 50% of gross natural gas production⁶ at an average price of \$2.88/Mcf for the fourth quarter of 2025 and approximately 33% at an average price of C\$3.00/Mcf for 2026. Approximately 51% of gross crude oil production⁷ has been hedged at US\$63.16/Bbl and 23% at US\$63.43/Bbl for the same periods respectively.

November Dividend

Pine Cliff has declared a regular monthly dividend of \$0.00125 per common share to be paid November 28, 2025, to shareholders of record on November 14, 2025. This dividend and future dividends are expected to be designated as non-eligible dividends for Canadian income tax purposes until further notice.

Financial and Operating Results

(\$000s, unless otherwise indicated)	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Commodity sales (before royalty expense)	38,204	43,413	129,532	143,035
Cash provided by operating activities	6,764	8,058	25,967	23,277
Adjusted funds flow ¹	5,716	8,131	22,098	29,409
Per share - Basic and diluted (\$/share) ¹	0.02	0.02	0.06	0.08
Net loss	(5,998)	(6,886)	(15,871)	(15,839)
Per share - Basic and diluted (\$/share)	(0.02)	(0.02)	(0.04)	(0.04)
Capital expenditures	2,505	901	6,058	2,497
Dividends	1,346	5,370	8,063	20,226
Per share - Basic and diluted (\$/share)	0.00	0.02	0.02	0.06
Net debt ¹	58,609	67,281	58,609	67,281
Production (Boe/d)	20,376	22,546	20,962	23,363
Percent Natural Gas (%)	81%	80%	80%	79%
Weighted-average common shares outstanding (000s)				
Basic and diluted	358,511	357,965	358,511	357,136
Combined sales price (\$/Boe)	20.38	20.93	22.64	22.34
Operating netback (\$/Boe) ¹	4.54	5.89	5.99	6.79
Corporate netback (\$/Boe) ¹	3.05	3.91	3.86	4.59
Operating netback (\$ per Mcfe) ¹	0.76	0.98	1.00	1.13
Corporate netback (\$ per Mcfe) ¹	0.51	0.65	0.64	0.77

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

About Pine Cliff

Pine Cliff is a natural gas and oil 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 free 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.

For further information, please contact:

Philip B. Hodge - President and CEO
 Kristopher B. Zack - CFO and Corporate Secretary
 Telephone: (403) 269-2289
 Fax: (403) 265-7488
 Email: info@pinecliffenergy.com

Reader Advisories

Notes to Press Release

1. See Non-GAAP Measures.
2. Comprised of 99,473 Mcf/d natural gas, 2,514 Bbl/d NGLs and 1,283 Bbl/d light and medium oil.
3. Comprised of 100,974 Mcf/d natural gas, 2,781 Bbl/d NGLs and 1,352 Bbl/d light and medium oil.
4. Comprised of 107,985 Mcf/d natural gas, 3,105 Bbl/d NGLs and 1,443 Bbl/d light and medium oil.
5. Comprised of 111,373 Mcf/d natural gas, 3,263 Bbl/d NGLs and 1,538 Bbl/d light and medium oil.
6. Based on Q3 2025 sales volumes of 99,473 Mcf/d natural gas.
7. Based on Q3 2025 sales volumes of 1,283 Bbl/d of light and medium oil.

Certain Definitions

Boe/d barrel of oil equivalent per day

Bbl/d barrel per day

Mcf/d thousand cubic feet per day

NGLs natural gas liquids

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 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 "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 income (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 decommissioning obligations settled and capital expenditures. Net debt is a non-GAAP measure calculated as the sum of accounts receivables, cash, and prepaid expenses and deposits, less accounts payables and accrued liabilities, and debt. Operating netback is a non-GAAP measure calculated as the Company's total revenue, less royalties, net 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 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/711326--Pine-Cliff-Energy-Ltd.-Announces-Third-Quarter-2025-Results-and-Declares-Monthly-Dividend-for-November-28-2025>

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