

March 2024

# Pieridae Energy Corporate Presentation



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In making forward looking statements, Pieridae has made assumptions regarding the general stability of the economic and political environment in which Pieridae operates; the ability of Pieridae to retain qualified staff, equipment and services in a timely and cost efficient manner; the ability of Pieridae to operate the assets to be acquired in a safe, efficient and effective manner; 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. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this presentation. Pieridae disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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, risks associated with oil and gas exploration, development, exploitation, production, 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 and ability to access sufficient capital from internal and external sources and the risk factors outlined under "Risk Factors" in the Company's most recently published Annual Information Form. The recovery and resource estimates 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 as of the date of this presentation, 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 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.sedar.com](http://www.sedar.com)), and at Pieridae's website ([www.pieridaeenergy.com](http://www.pieridaeenergy.com)). Although the forward-looking statements contained herein are based upon assumptions which management believes are reasonable in the circumstances, management cannot offer any assurance 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.

Statements relating to "reserves" are forward looking statements due to the fact that they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. There are numerous uncertainties inherent in estimating quantities of reserves of natural gas, natural gas liquids and other commodities and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable reserves of natural gas, natural gas liquids and other commodities and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable reserves of natural gas, natural gas liquids and other commodities attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Pieridae's actual production from its reserves and the revenues, taxes and development and operating expenditures generated or incurred with respect to its reserves will vary from estimates thereof and such variations could be material.

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.

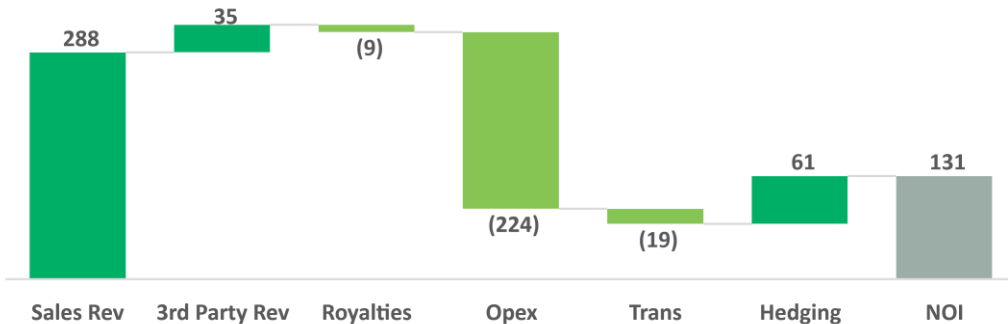


# Who We Are

Pieridae is a public E&P company with upstream and midstream assets concentrated in the Canadian Foothills, home to some of the largest conventional gas reservoirs in North America.

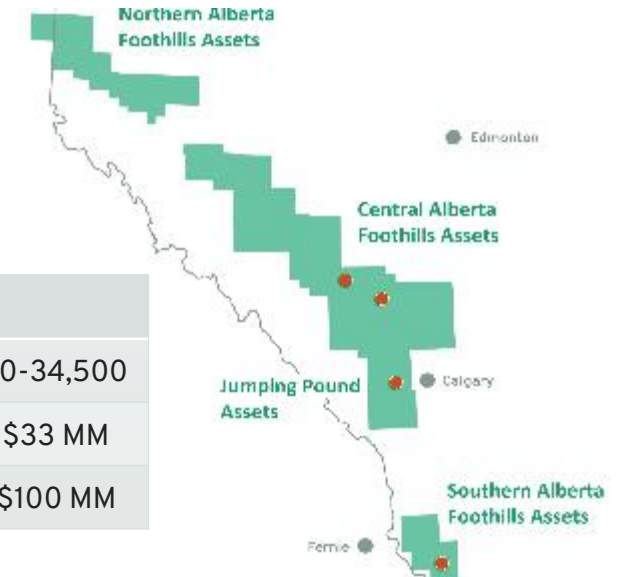
Market Snapshot	
Head office	Calgary, Alberta
Ticker Symbol	TSX:PEA
Share Count	159.1 MM
Market Capitalization	\$56 MM <sup>3</sup>
Enterprise Value	\$257 MM <sup>4</sup>
Employees	264 <sup>2</sup>

## 2023 YTD Net Operating Income (\$MM)



## Largest Canadian Foothills producer

37,000 boe/d  
(85% Natural Gas)



## 2024 Guidance

FY Production (boe/d)	33,000-34,500
Capital Expenditures	\$28-\$33 MM
Net Operating Income	\$80-\$100 MM

## PIERIDAE OPERATIONS

32,772 BOE/D 2023 YTD  
1,306 MT/D SULPHUR 2023 FY  
5.4% BASE DECLINE RATE  
209 MMBOE PROVED RESERVES

3 DEEP CUT SOUR GAS PLANTS  
\$35.1 MM 3<sup>RD</sup> PARTY REV 2023 FY  
UNDEV. ACRES: 398K net  
TAX POOLS \$615 MM at Dec 31, 2023

(1) Net Operating Income, see non-GAAP measures  
(2) Employee headcount as of Feb 28, 2024  
(3) PEA share price of \$ 0.35 as of Feb. 28, 2024  
(4) Includes \$201 million net debt as of Dec. 31, 2023; see non-GAAP measures



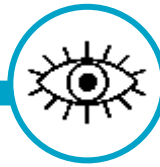
# Pieridae's Vision, Mission and Strategy

## Our Mission



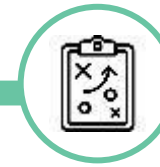
Become a progressive leader in providing responsible, affordable natural gas and derived products to meet society's energy security needs

## Our Vision



Enhance our position as a major Canadian producer and processor of natural gas and sulphur in the Western Canadian Foothills by developing new reserves, optimizing our infrastructure, and maintaining excellent stakeholder relations in the communities where we work

## Our Strategy



Exploit our dominant Foothills position while developing and implementing our midstream business strategy and improving our capital structure and financial flexibility.

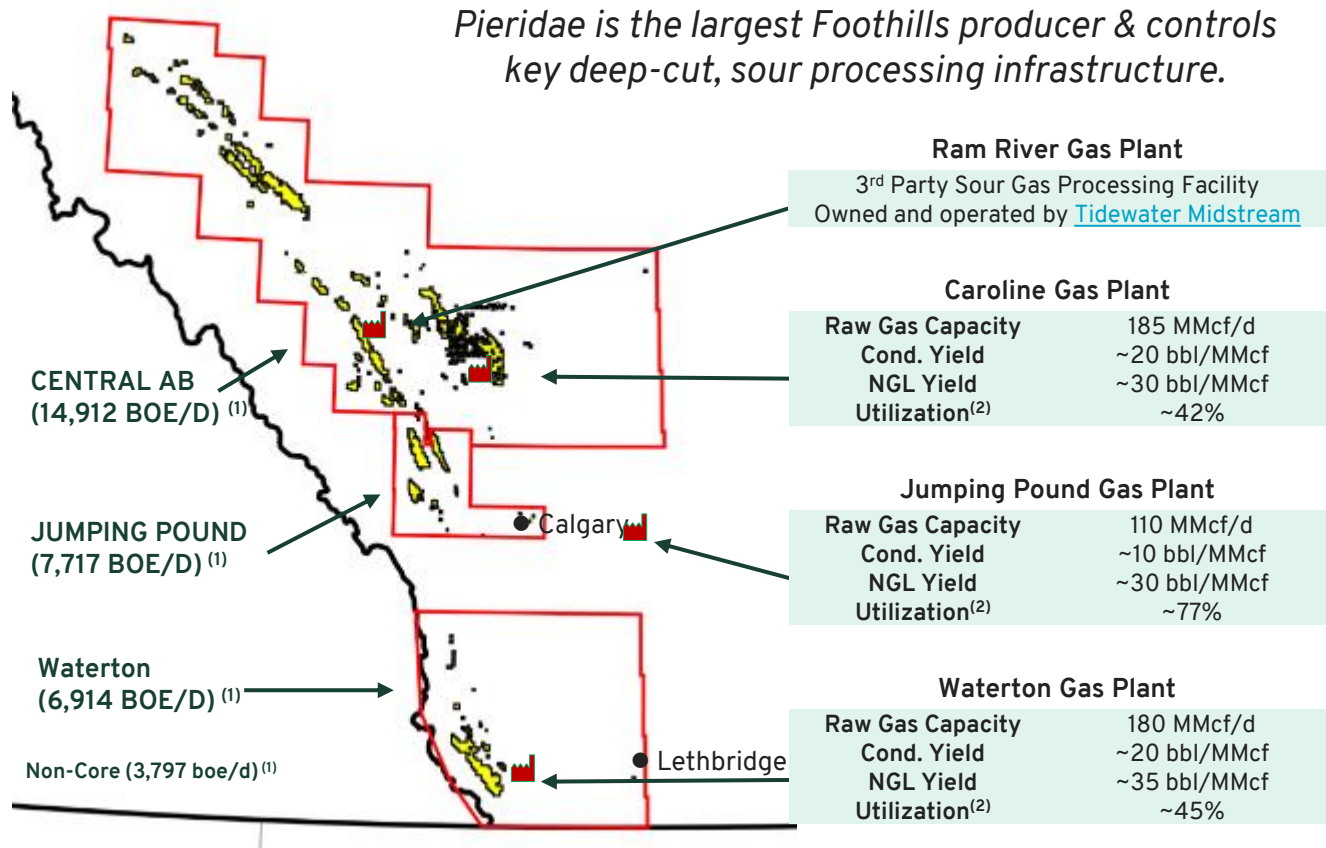


*Our Assets*

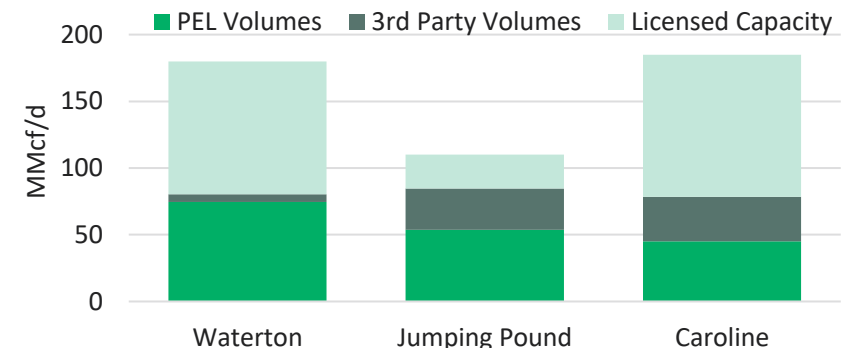


# Strategic Midstream Footprint

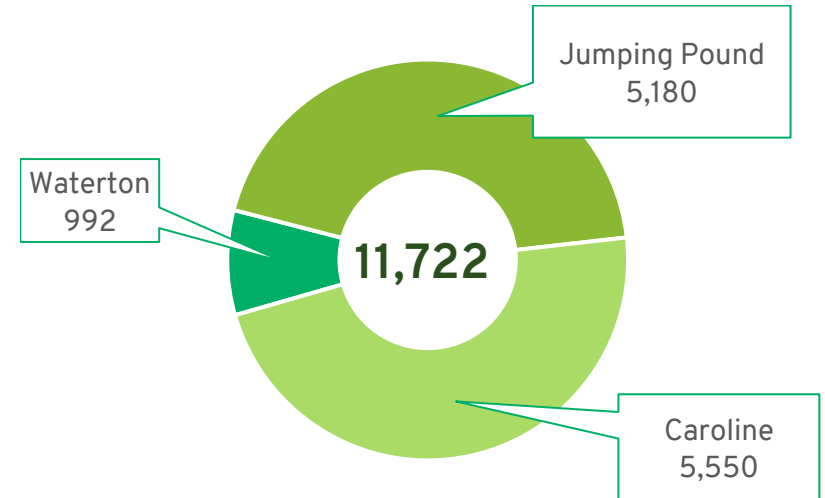
## Core Areas & Key Facilities



## Operated Plant Utilization<sup>(2)</sup>



## 3rd Party Processing 2024 YTD (boe/d)



(1) 2023 Q4 average production  
 (2) Licensed plant capacity shown. Certain capital investments would be required to fully utilize each facility's licensed capacity.



# Stable, Low Risk, Sustainable Asset Base

## Underlying Asset Value Not Reflected in Share Price

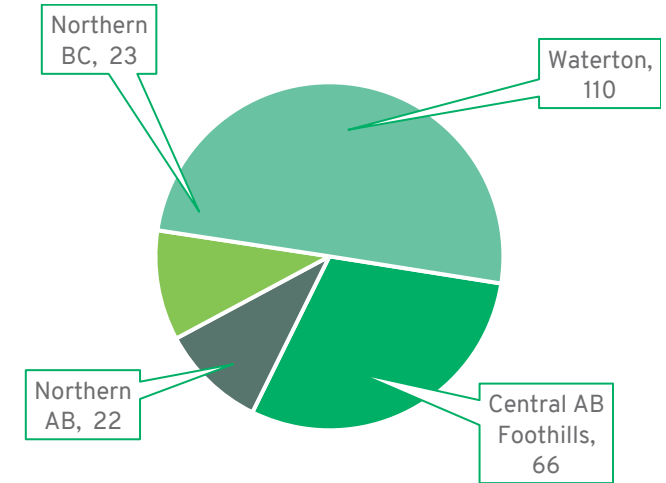
Current Share Price <sup>(1)</sup>	\$/sh.	0.35
Common Shares O/S	MM	159.1
FD Shares O/S <sup>(4)</sup>	MM	187.1

Financial Liabilities (Assets)		
Net Debt	\$MM	204
Corp. Costs <sup>(3)</sup>	\$MM	46
Hedging Losses (Gains) <sup>(1)</sup>	\$MM	(52)
<b>Total Financial Liabilities (Assets)</b>	<b>\$MM</b>	<b>198</b>

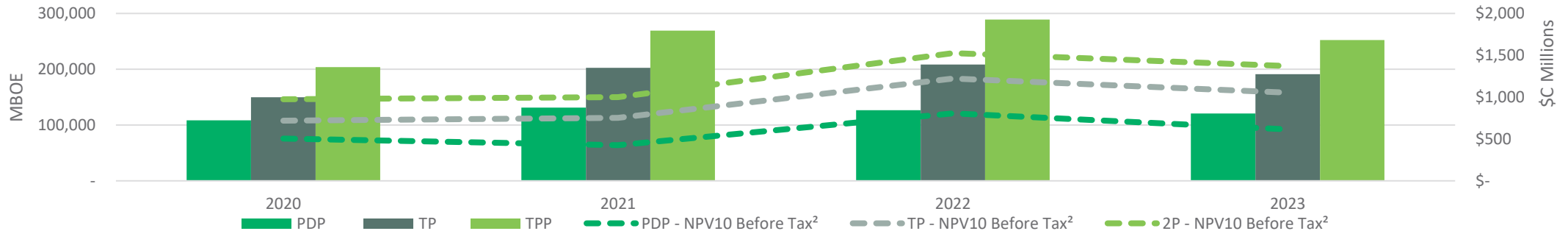
Base Decline: 5.4%  
 TPP RLI: 20.4 yrs

Category		PDP	TP	TPP
EUR <sup>(2)</sup>	MMBoe	121	191	253
NPV10% <sup>(2)</sup>	\$MM	614	1,054	1,372
Plus: Reserves ARO <sup>(2)</sup>	\$MM	12	14	12
Less: Corp. ARO <sup>(5)</sup>	\$MM	(162)	(162)	(162)
Less: Financial Liabilities	\$MM	(198)	(198)	(198)
<b>Net Asset Value <sup>(5)</sup></b>	<b>\$MM</b>	<b>267</b>	<b>708</b>	<b>1,024</b>
NAVPS				
Basic	\$/sh.	1.68	4.45	6.43
FD	\$/sh.	1.42	3.79	5.47
P/NAV				
Basic	x	0.21x	0.08x	0.05x
FD	x	0.25x	0.09x	0.06x

## TPP Volume by Area (MMboe)



## Year-End Reserves Breakdown



(1) PEA share price of \$ 0.35 and Hedge Book Mark-to-Market as of Feb. 28, 2024  
 (2) Based on 2023 Annual Reserve Evaluation conducted by Deloitte in accordance with definitions, standard and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101, and evaluator consensus ("IC4") price deck dated Jan 1, 2024. See Pieridae 2023 Annual Information Form ("AIF") for NI51-101 reserves disclosure.  
 (3) Assumes G&A Annual Run Rate of ~\$23MM carrying for 2 years  
 (4) Includes dilutive effects of outstanding warrants and options  
 (5) Assumes no value associated to land & seismic



# Q4 2023 Operating Results

## Q4 Production 33,340 boe/d, 87% gas

- Waterton plant back online end of Oct-23 recovering most of production capabilities and exiting at 37,500 boe/d

## Q4 Operating Costs \$53.4 MM, \$17.41/boe

- Resumption of Waterton production along with continuing cost savings at all the major plants

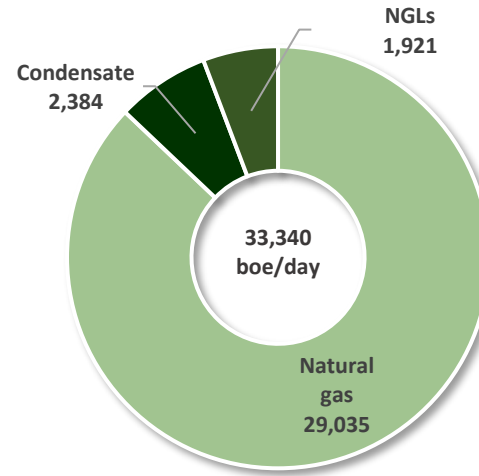
## Q4 NOI \$25.4 MM, \$8.29/boe Netback

- Hedging gain of \$10.4MM or \$3.41/boe

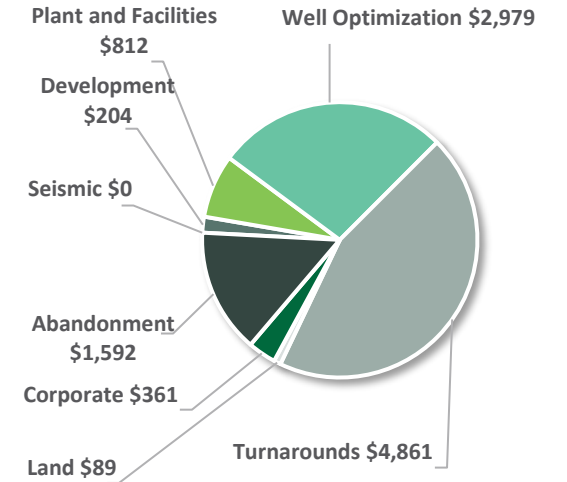
## Q4 Capital Expenditures of \$10.9 MM

- Higher expenditures in connection to Waterton turnaround

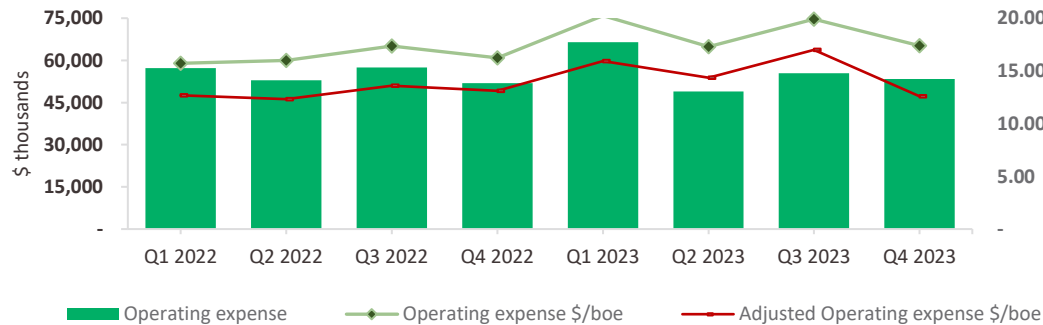
Production by Commodity  
Three Months Ended December 31, 2023



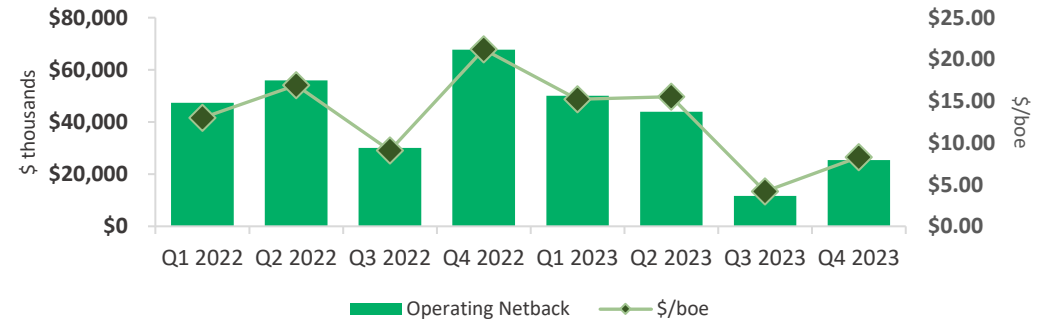
Capital Expenditures  
Three Months Ended Dec 31, 2023



Operating Expense



Operating Netback



(1) Adjusted Operating Expense excludes expenses associated to sulphur production and third party party processing volumes





# 2023 Annual Operating Results

## 2023 Production 32,772 boe/d, 86% gas

- Production impacted by extended Waterton turnaround and shut-ins due to wildfires. Exit rate of 37,500 boe/d.

## 2023 Operating Costs \$224.3 MM, \$18.75/boe

- Extended Waterton plant turnaround and production outages

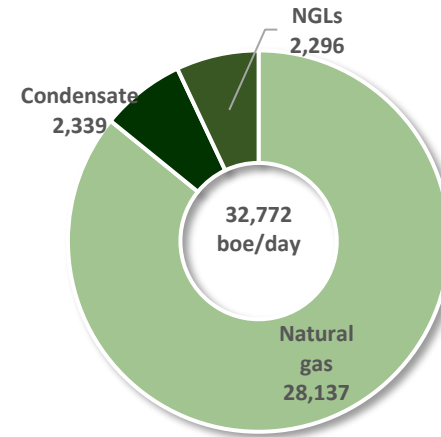
## 2023 NOI \$130.9 MM, \$10.95/boe Netback

- Hedging gain of \$60.7MM or \$5.10/boe

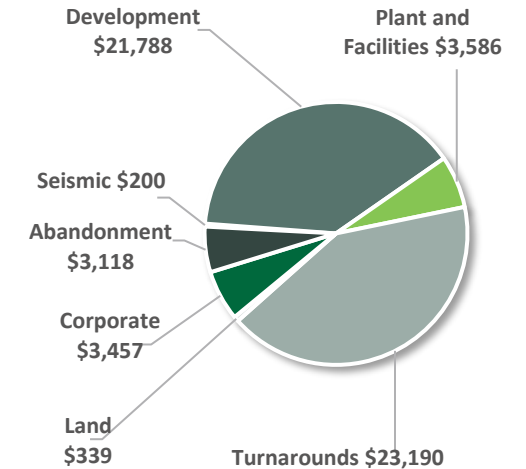
## 2023 Capital Expenditures of \$58.7 MM

- Facility maintenance and turnaround coupled with optimization projects and drilling of 2.0 (net) wells in H1/23

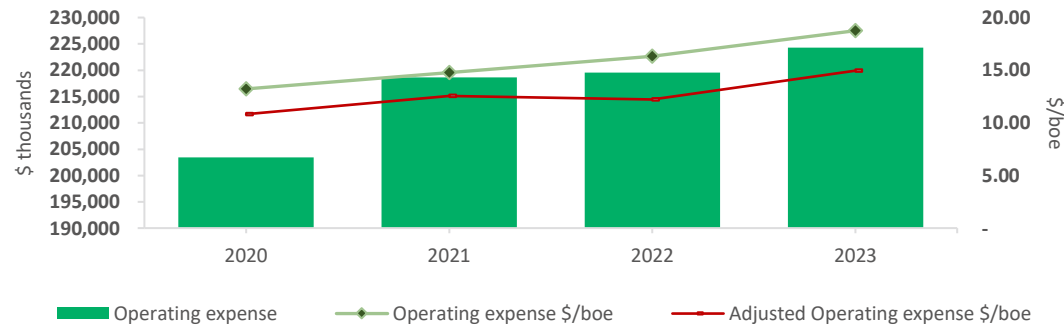
Production by Commodity  
Twelve Months Ended December 31, 2023



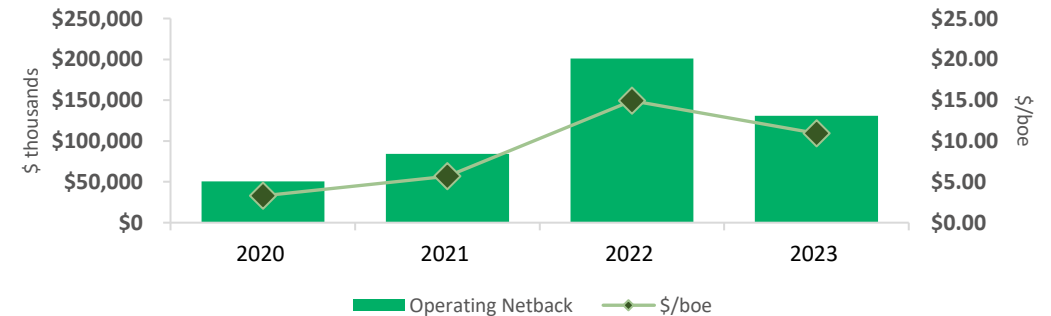
Capital Expenditures  
Twelve Months Ended Dec 31, 2023



Operating Expense



Operating Netback



(1) Adjusted operating expense is calculated as operating expenses, less third-party processing revenue and sulphur revenue.

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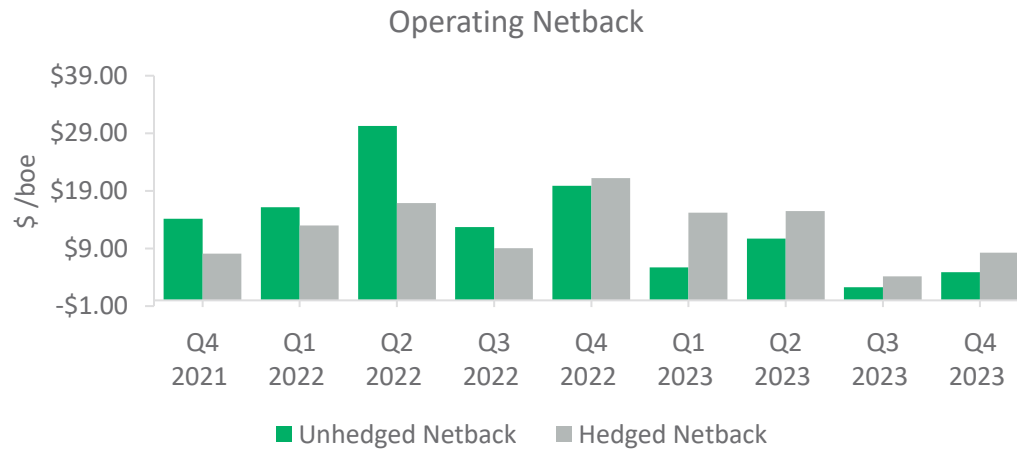
# *Financial Results, Outlook & ESG*



# Q4 2023 Financial Results

**Weaker AECO prices offset by hedging gain and recovered production from extended downtime due to Waterton Turnaround**

- \$25.4 MM NOI
- \$13.7 MM Funds Flow from Operations (\$0.09 / basic and FD share)
- \$9.3 MM capital investment relating to Waterton Turnaround, Optimization Projects
- \$204 MM net debt and \$22.8 MM available liquidity at year end



**2023  
Q4 EPS:  
(\$0.05 &  
\$0.03)  
(basic  
and FD)**

Key Financial Metrics (\$M)	Q4 2023
Sales Revenue	\$67,452
Third Party Processing Revenue	\$12,142
Hedging Gain (Loss)	\$10,470
Royalty Costs	(\$6,315)
Operating Costs	(\$53,399)
Transportation Costs	(\$4,909)
<b>Net Operating Income</b>	<b>\$25,441</b>
General & Administrative	(\$5,357)
Cash Interest Costs	(\$5,794)
Other Cash Costs	(\$621)
<b>Funds Flow from Operations</b>	<b>\$13,669</b>
Capital Expenditures <sup>(2)</sup>	(\$9,306)
<b>Net Income/ (loss)</b>	<b>\$7,414</b>
<b>Net Debt</b>	<b>\$204,046</b>

Available Liquidity (\$M)	Q4 2023	YE 2022
Cash and equivalents	\$18,333	\$22,273
Undrawn Delayed Draw Loan	\$13,226	-
Undrawn Revolving Loan	\$13,491	-
<b>Total Liquidity</b>	<b>\$45,050</b>	<b>\$22,273</b>

Debt Capitalization (\$M)	Q4 2023	YE 2022
Previous Senior Term Loan <sup>(1)</sup>	-	\$217,103
Senior Facility		
Revolving Loan	\$19,574	-
Term Loan	\$107,924	-
Delayed Draw Term Loan	-	-
Subordinated Notes	\$32,279	-
Bridge Term Loan	\$21,754	-
<b>Total Debt</b>	<b>\$181,533</b>	<b>\$217,103</b>

(1) Amount due at maturity, includes fully amortized \$50 MM deferred fee.

(2) Excluding decommissioning expenses



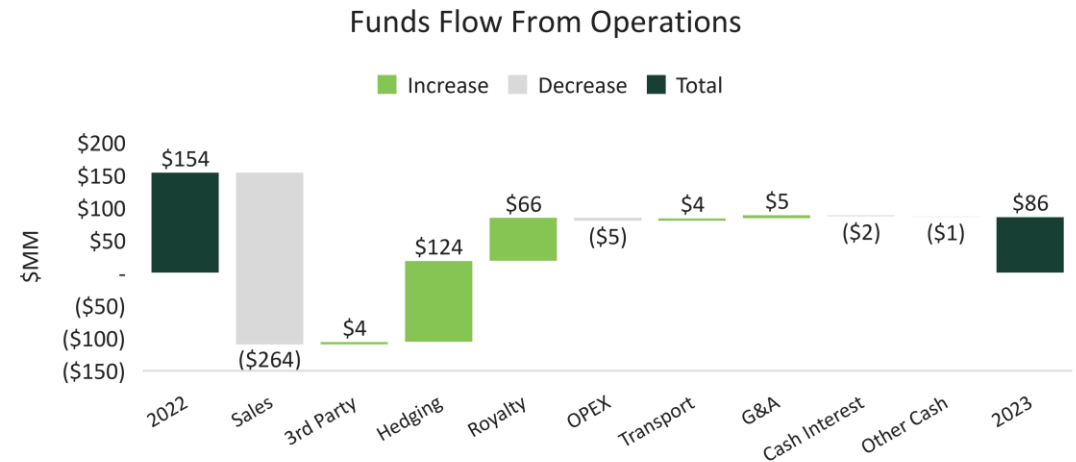
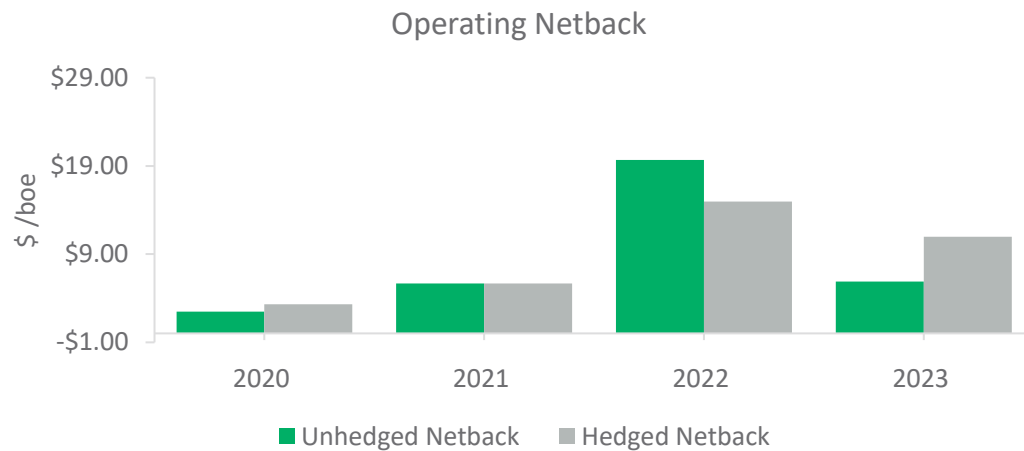
# 2023 Annual Financial Results

**Weaker AECO prices offset by hedging gain and production outages related to extended Waterton turnaround and shut-ins due to wildfires**

- \$130.9 MM NOI
- Reduced G&A expense by 17% to \$23.4 MM
- \$85.7 MM Funds Flow from Operations (\$0.54 / basic and FD share)
- \$55.5 MM capital investment relating to Waterton Turnaround, Optimization Projects, and drilling of 2.0 net development wells
- \$204 MM net debt and \$22.8 MM available liquidity at year end

**2023 FY  
EPS:  
(\$0.06 &  
\$0.04)  
(basic  
and FD)**

Key Financial Metrics (\$M)	FY 2023
Sales Revenue	\$287,872
Third Party Processing Revenue	\$35,086
Hedging Gain (Loss)	\$60,690
Royalty Costs	(\$9,368)
Operating Costs	(\$224,304)
Transportation Costs	(\$19,047)
<b>Net Operating Income</b>	<b>\$130,929</b>
General & Administrative	(\$23,351)
Cash Interest Costs	(\$18,364)
Other Cash Costs	(\$3,522)
<b>Funds Flow from Operations</b>	<b>\$85,692</b>
Capital Expenditures <sup>(2)</sup>	(\$55,539)
<b>Net Income/ (loss)</b>	<b>\$8,981</b>
<b>Net Debt</b>	<b>\$204,046</b>



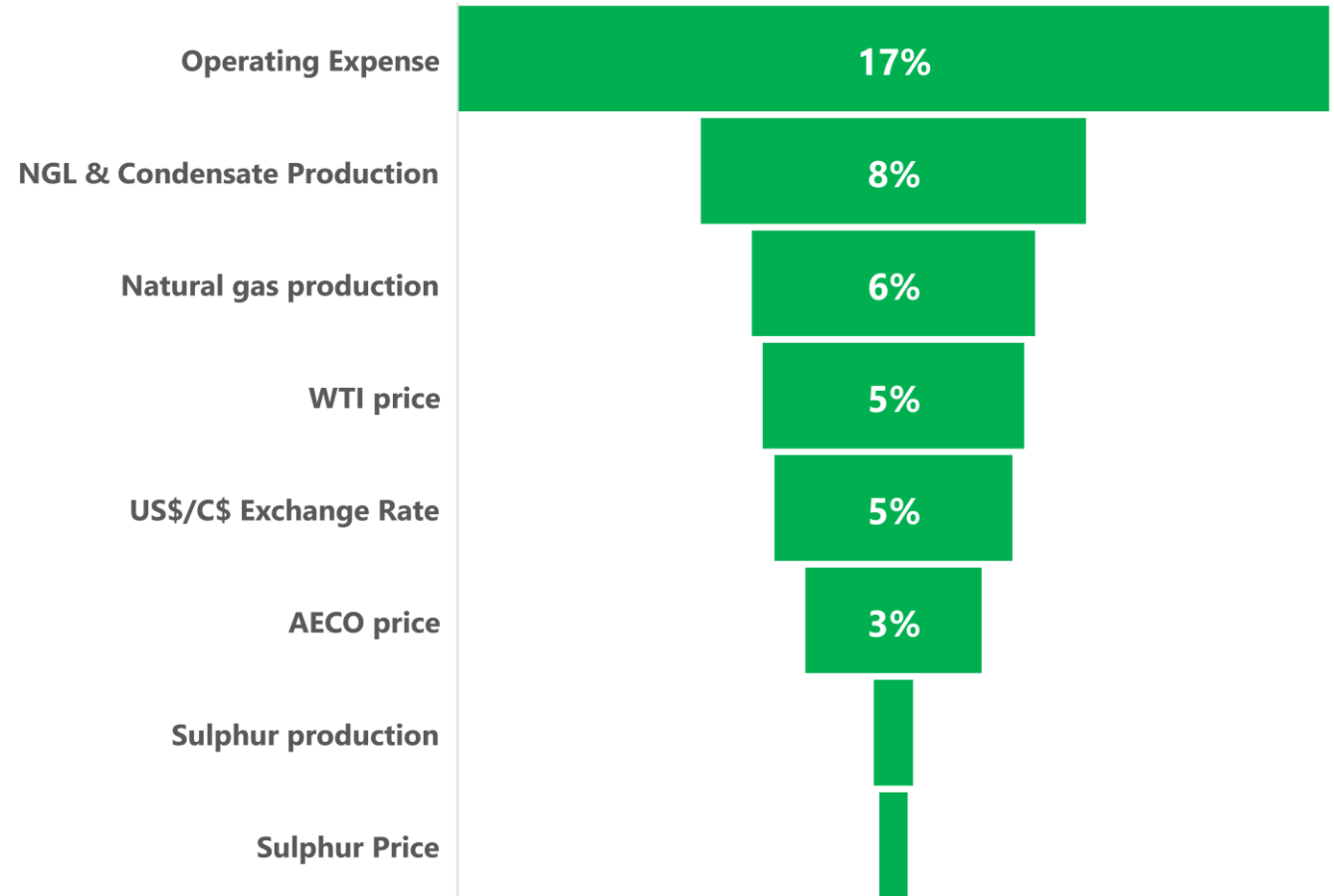
(1) Amount due at maturity, includes fully amortized \$50 MM deferred fee.  
 (2) Excluding decommissioning expenses



# 2023 FY Net Operating Income - Sensitivity

## 2023 FY NOI Sensitivity (Change in NOI for 10% Change in Underlying Variable)

- The NOI Sensitivity chart shows the change in FY Net Operating Income as a result of a 10% change in each variable on a hedged basis
- The Company's focus is maintaining production and controlling operating costs in an inflationary environment



(1) Gas Basis Price and Liquids Basis Price Sensitivity includes impact of hedge positions  
(2) Net Operating Income, see non-GAAP measures

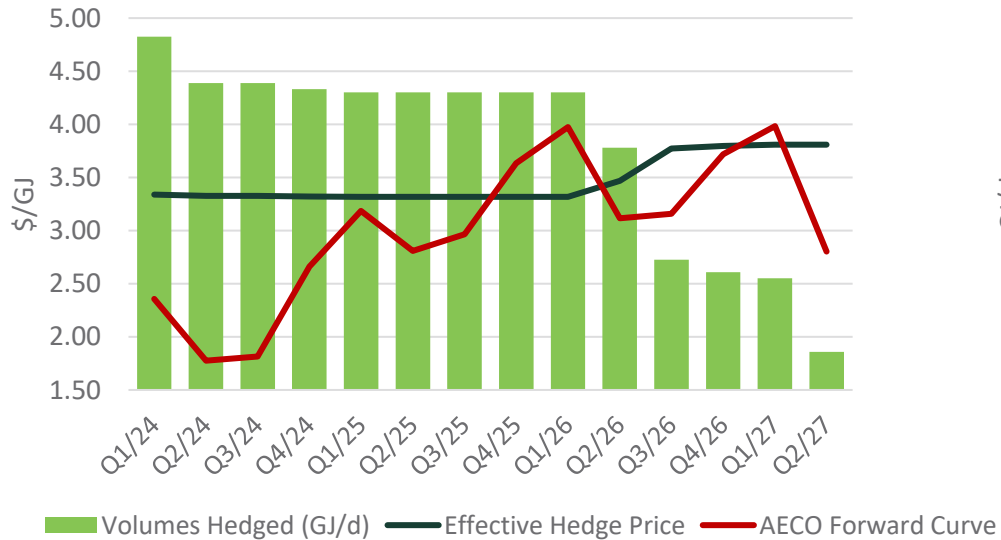


# 2024 Guidance & Hedge Position

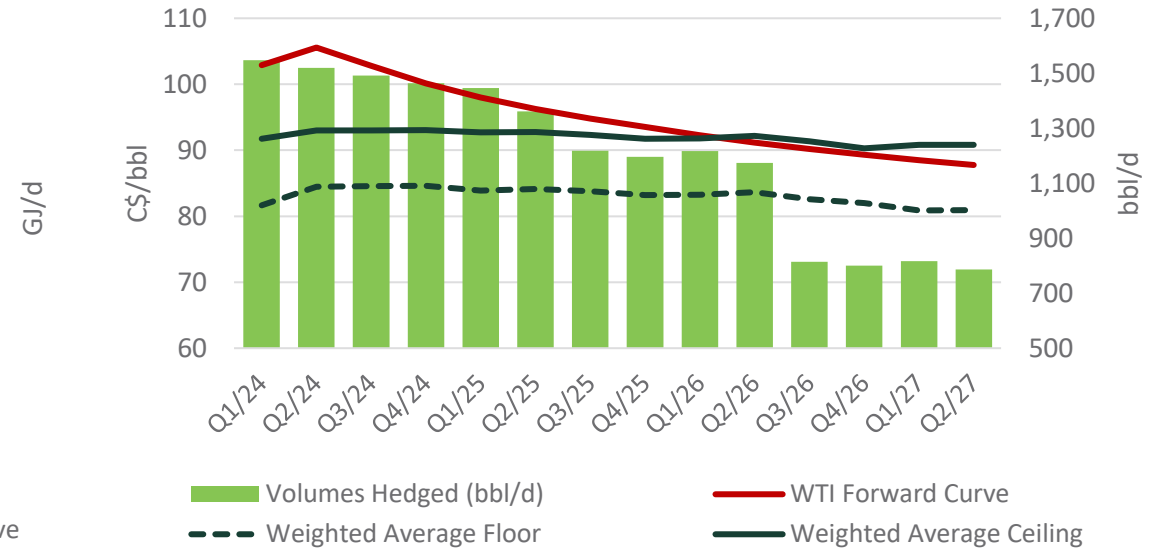
Guidance Measure	2024 Guidance
Total Production (boe/d)	33,000 – 34,500
Net Operating Income (NOI) <sup>(1)(2)</sup>	80,000 – 100,000
Implied Operating Netback (\$/boe) <sup>(2)</sup>	6.50 – 8.00
Capital Expenditures	28,000 – 33,000

- Hedges continue to mitigate cashflow volatility
  - \$71 MM unrealized gains from hedges at year end
  - 55-60% of forecast volumes hedged moving forward

## Natural Gas Hedges



## Liquids Hedges



(1) Refer to the “non-GAAP measures” section of the Company’s latest MD&A.

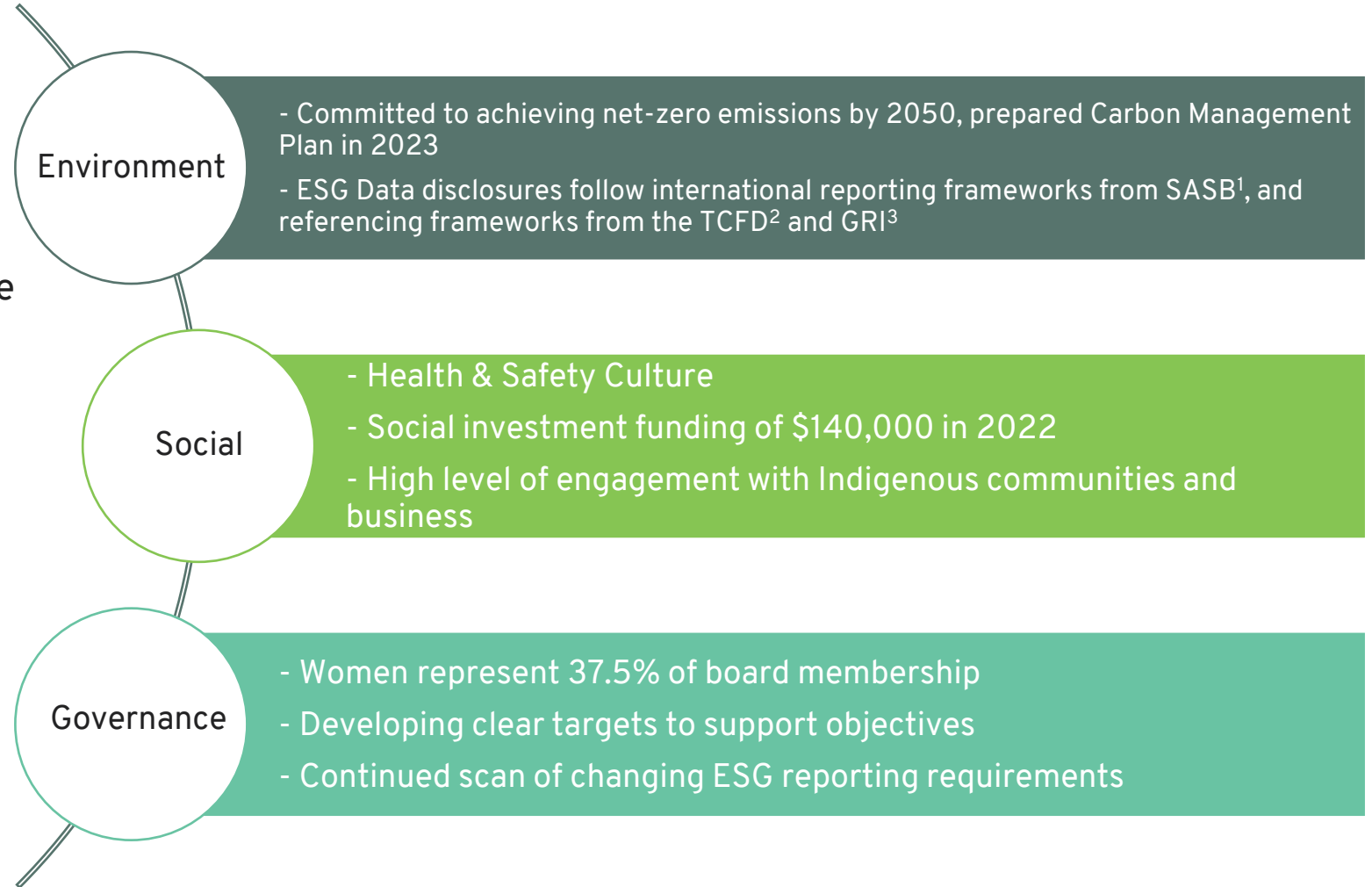
(2) 2024 outlook assumes average 2023 AECO price of \$2.15/GJ and average 2023 WTI price of \$102.85/bbl and accounts for physical and financial hedging contracts as of Dec 31, 2023



# Environment, Social and Governance

Pieridae is uniquely positioned to play a role in reducing greenhouse gas emissions while increasing global energy security.

Pieridae's differentiated strategy is supported by development of clear policies, stewardship and quantitative targets, formalized in our 3<sup>rd</sup> annual **2023 ESG Report**.



(1) Sustainability Accounting Standards Board ("SASB")  
(2) Taskforce on Climate Related Financial Disclosures ("TCFD")  
(3) Global Reporting Initiative ("GRI")

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# *Key Takeaways*





# Key Takeaways – Path to Shareholder Value

1. Improve facility reliability to reduce production downtime and improve revenue
2. Realize identified cost savings to increase netback
3. Grow midstream business - attract 3<sup>rd</sup> party volumes, particularly in Central AB
4. Focus on debt repayment to improve resilience
  - Robust hedging program helps to mitigate lower prices
  - Lower leverage reduces risk and should increase equity value over time



Thank You



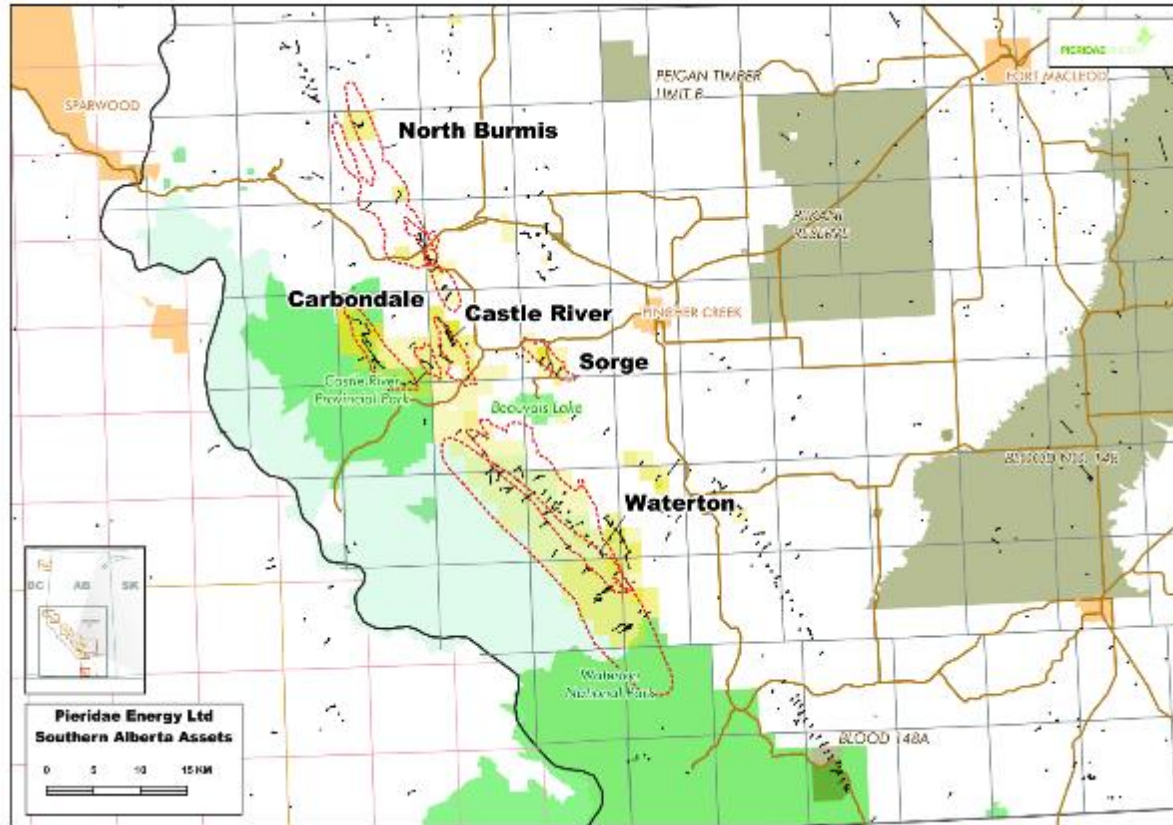
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# *Appendix A – Asset Detail*



# Waterton Core Area Overview

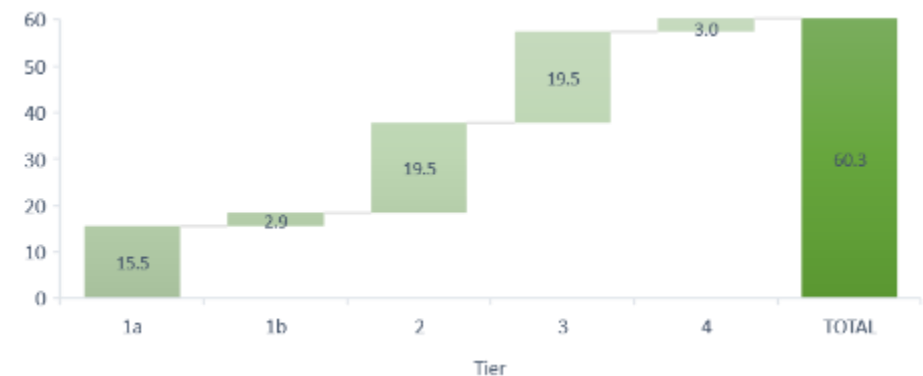
## Overview Map



## Upside

- Low-risk sour drilling opportunities and sweet gas play delineation, complemented by near-term recompletion and reactivation potential
- Condensate-rich development drilling locations provide high netback opportunities over multiple thrust sheets
- Bypassed Cretaceous intervals provide opportunity to delineate new sweet gas/oil plays

## Inventory Summary (Net Locations)



Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

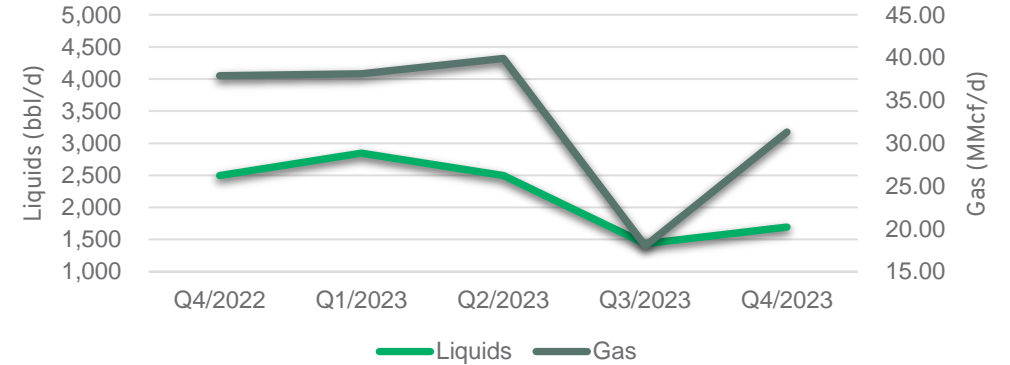


# Waterton Core Area - continued

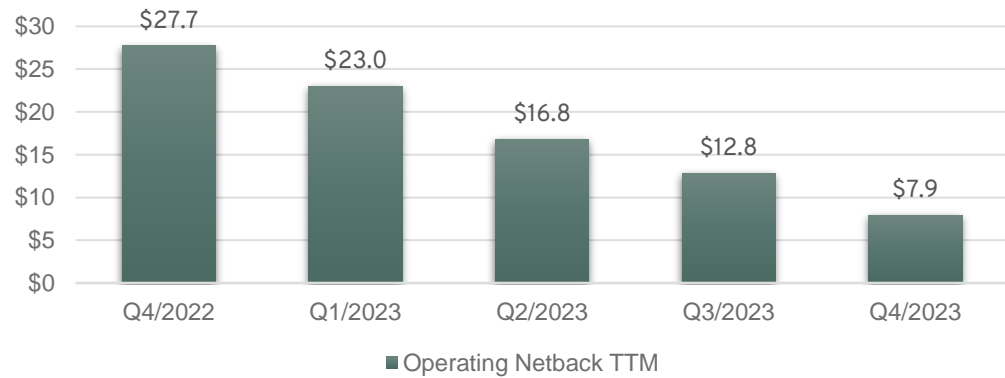
Proved Developed  
Producing NPV10  
**\$293MM<sup>1</sup>**  
<sup>1</sup>YE23 Evaluator Pricing

Waterton Deep Cut  
Sour Gas Processing  
Facility with  
Fractionation  
100% Working interest  
Capacity of 175 mmcf/d  
(~50% utilization)

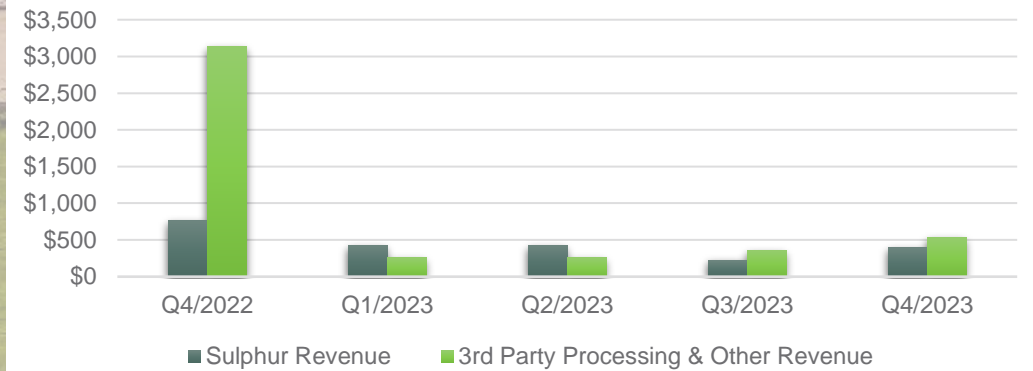
## Production



## Operating Netback



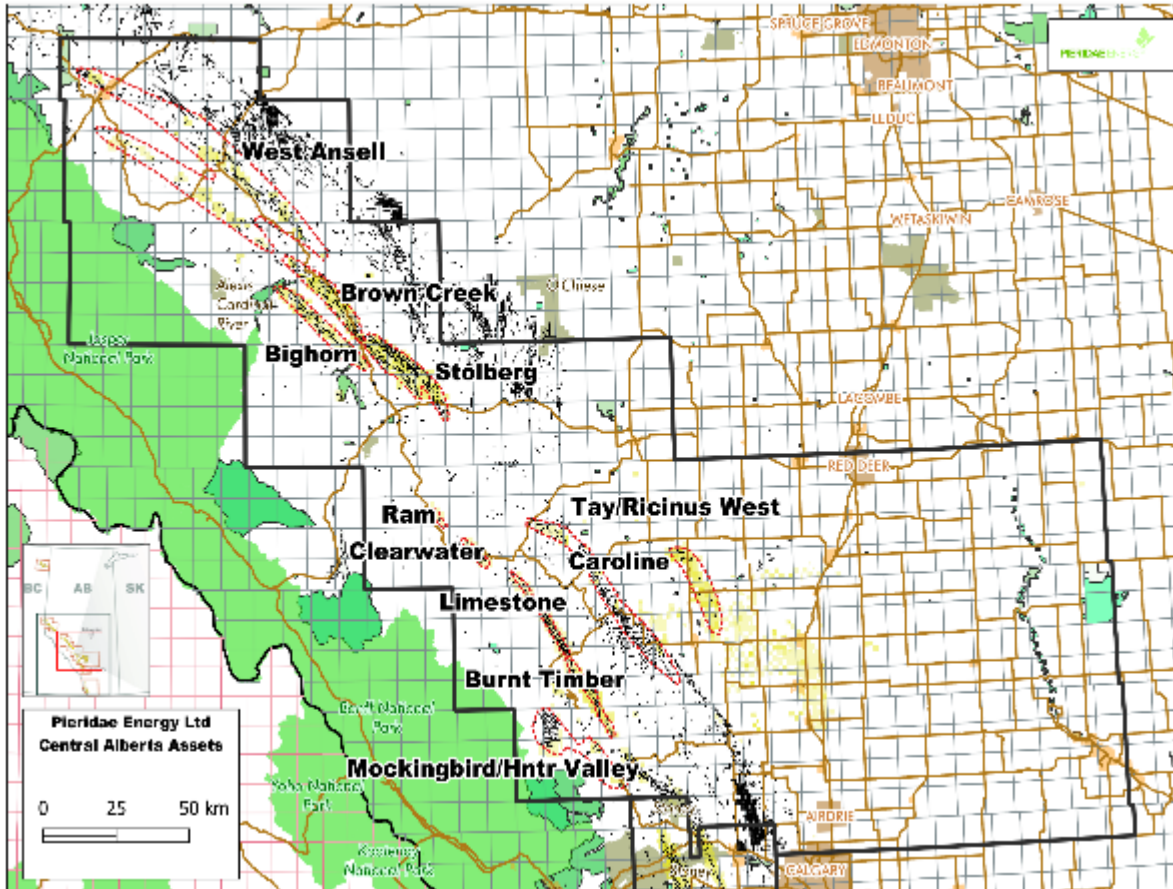
## Other Revenue





# Central AB Core Area Overview

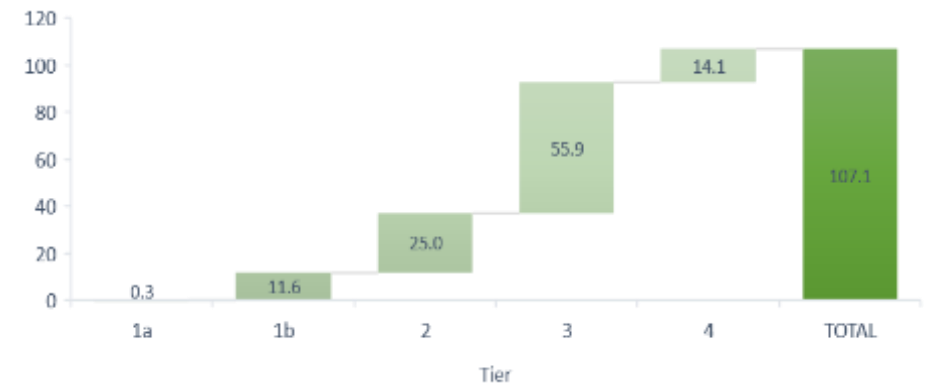
## Overview Map



## Upside

- Development upside highlighted by:
  - Ostracod – low risk, highly productive
  - Mannville – well established, liquids-rich, highly productive
- Horizontal drilling has proven effective by others in all target zones elsewhere in the CAB Foothills and plains region

## Inventory Summary (Net Locations)



Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects

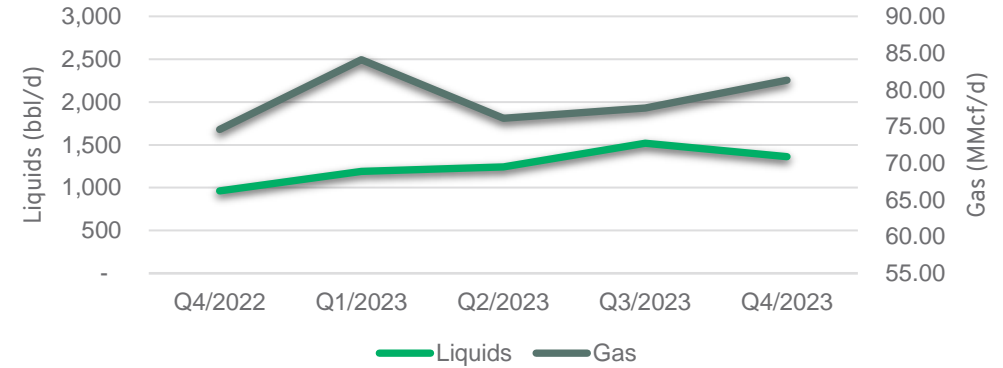


# Central AB Core Area - continued

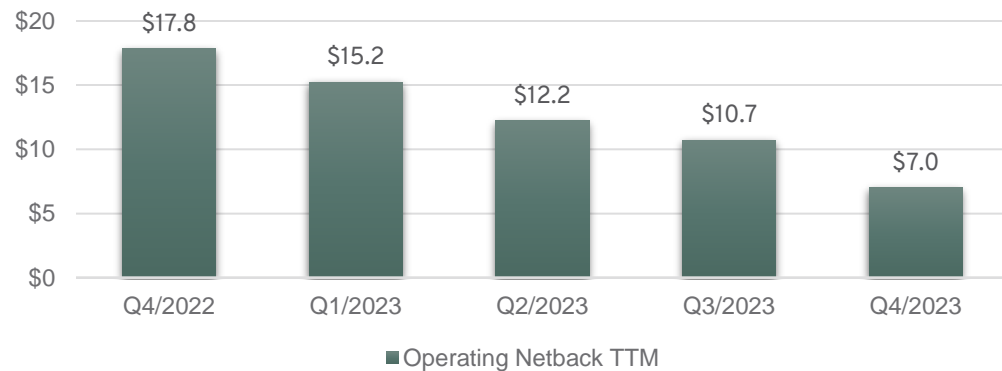
Proved Developed  
Producing NPV10  
**\$203MM<sup>1</sup>**  
<sup>1</sup>YE23 Evaluator Pricing

Caroline Deep Cut  
Sour Gas Processing  
Facility  
74% Working interest  
Capacity of 185 mmcf/d  
(~45% utilization)

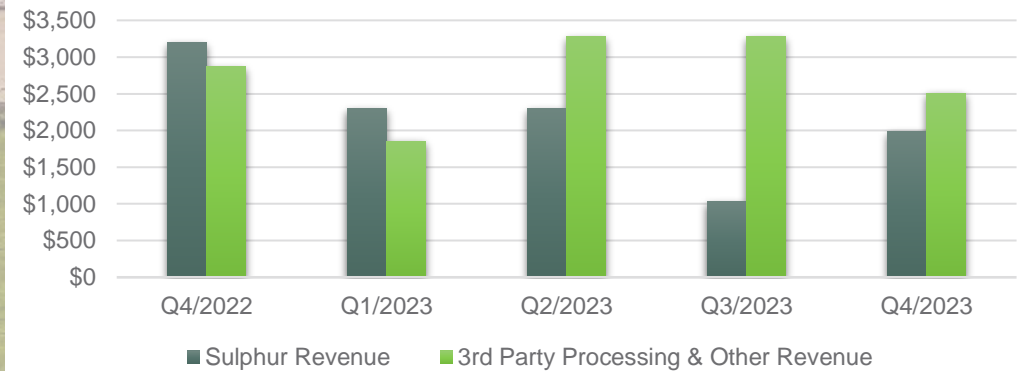
## Production



## Operating Netback



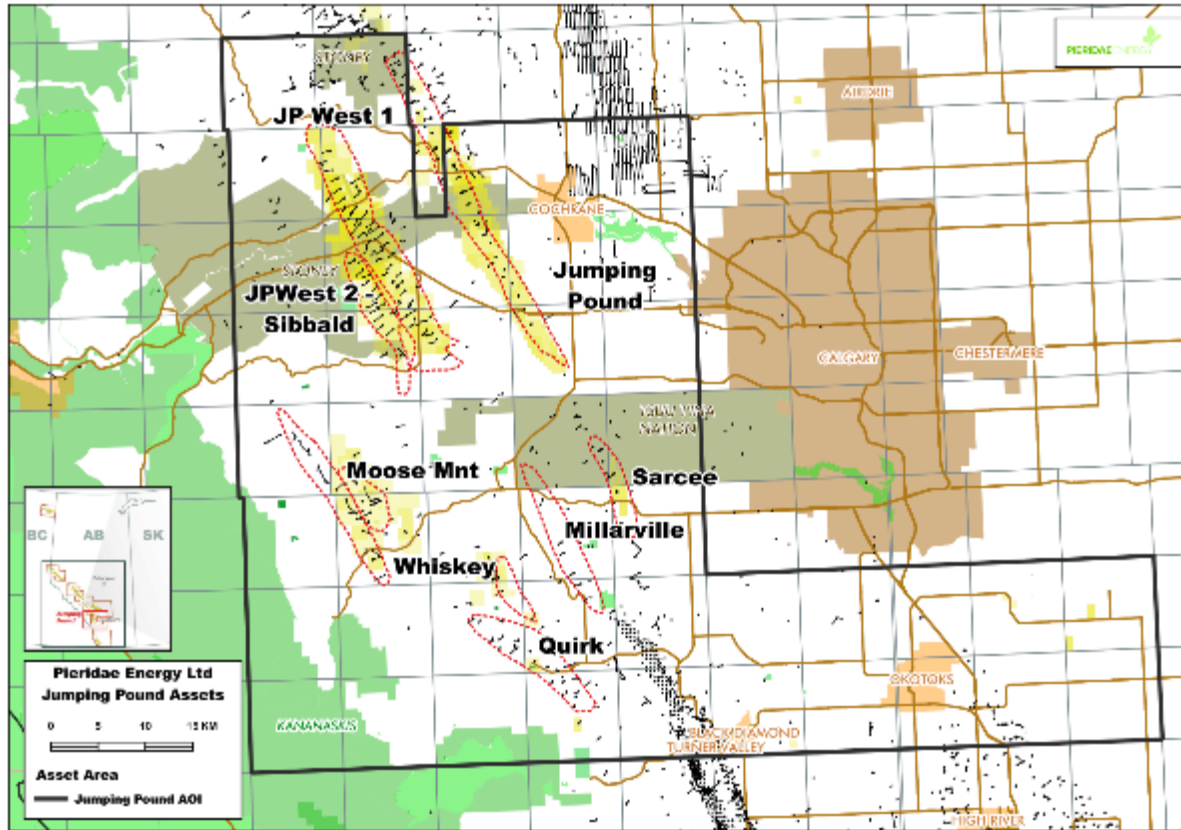
## Other Revenue





# Jumping Pound Core Area Overview

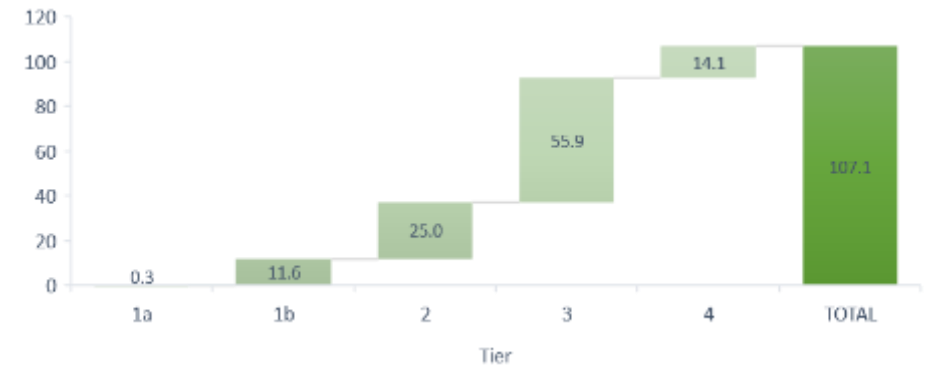
## Overview Map



## Upside

- Upside consists of a combination of development and exploration targets:
  - Infill Turner Valley opportunities offsetting existing fields
  - Sweet and sour exploration drilling opportunities in the Jumping Pound and Moose Mountain areas

## Inventory Summary (Net Locations)



Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects



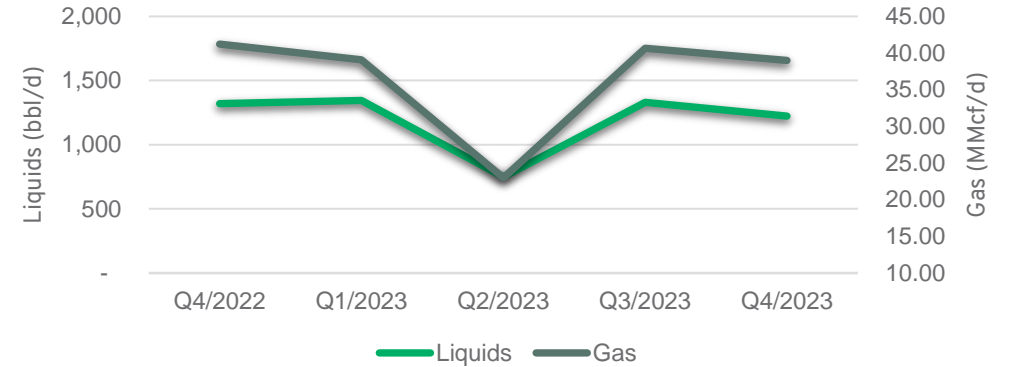


# Jumping Pound Overview - Continued

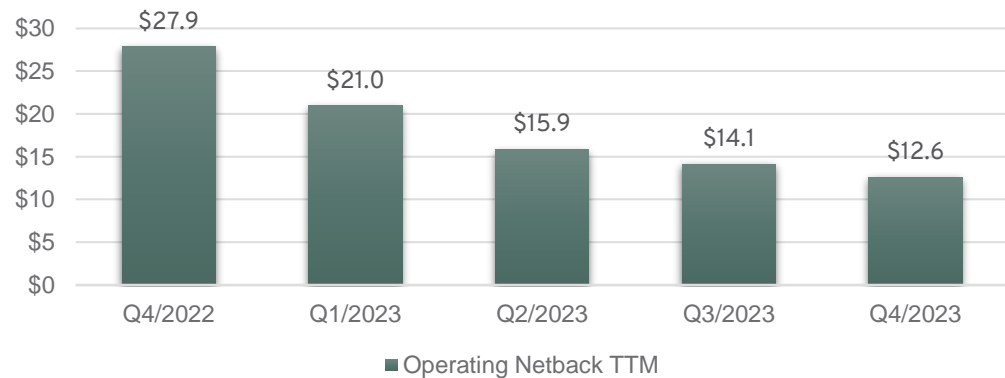
Proved Developed  
Producing NPV10  
C\$103MM<sup>1</sup>  
<sup>1</sup>YE23 Evaluator Pricing

Jumping Pound Deep  
Cut Sour Gas  
Processing Facility  
with Fractionation  
100% Working interest  
Capacity of 145 mmcf/d  
(~60% utilization)

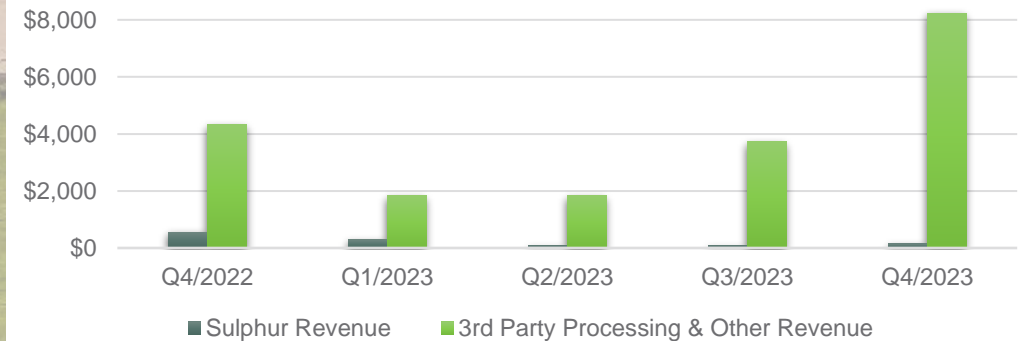
## Production



## Operating Netback



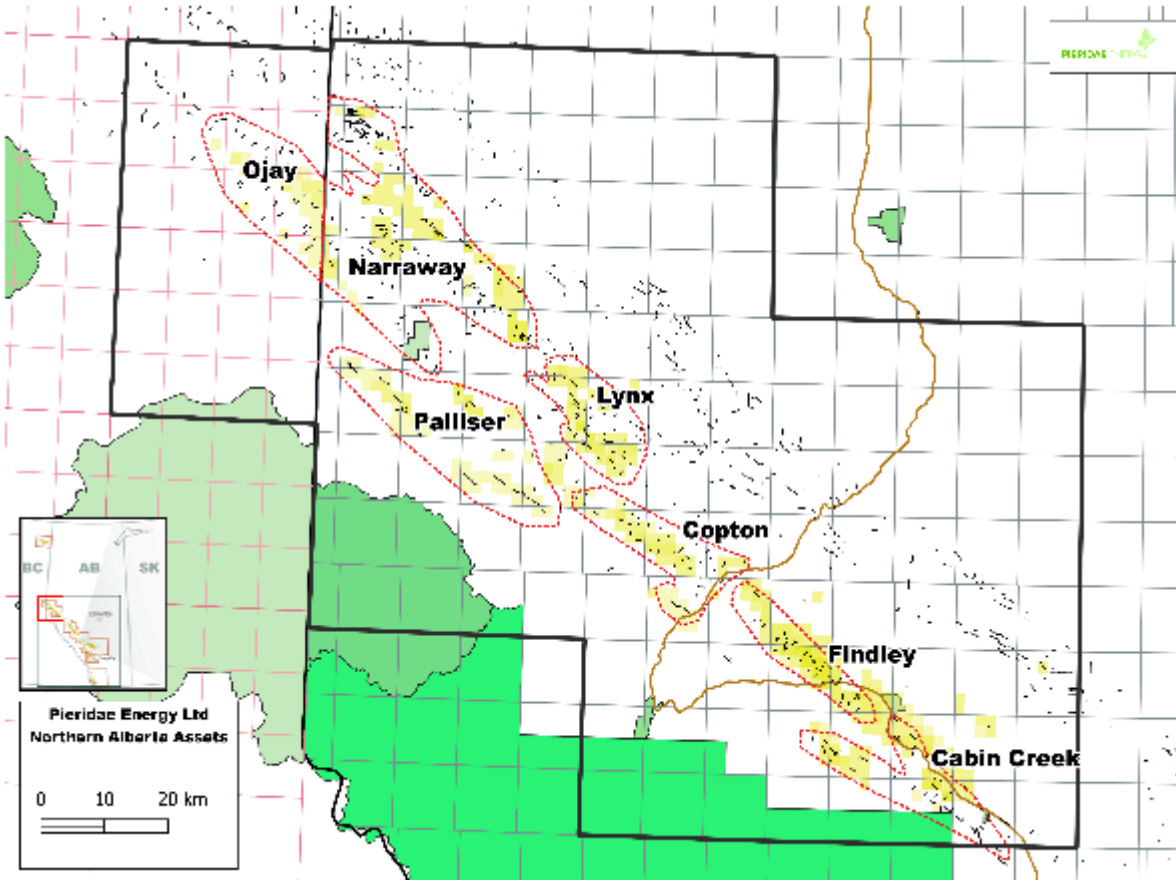
## Other Revenue





# Northern AB Core Area Overview

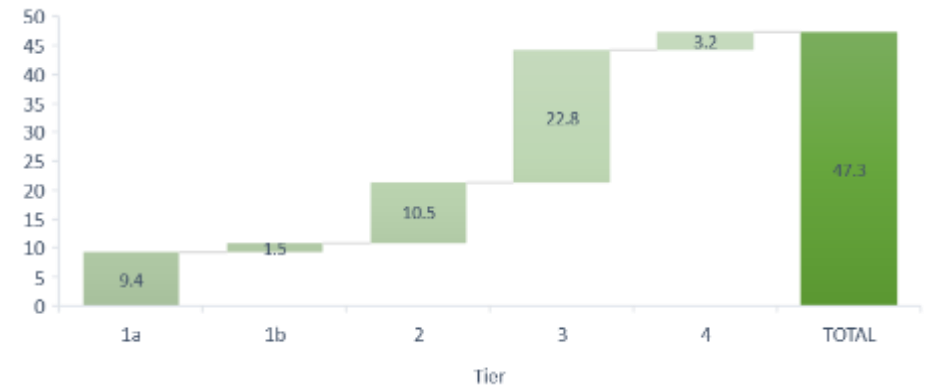
## Overview Map



## Upside

- Combination of traditional vertical multi-zone completions, and horizontal targets in the Dunvegan, Cadotte and Falher
- Ojay contains abundant Mannville and Nikanassin reservoirs with up to 100m of cumulative net sand that historically produce comingled in directional completions

## Inventory Summary (Net Locations)



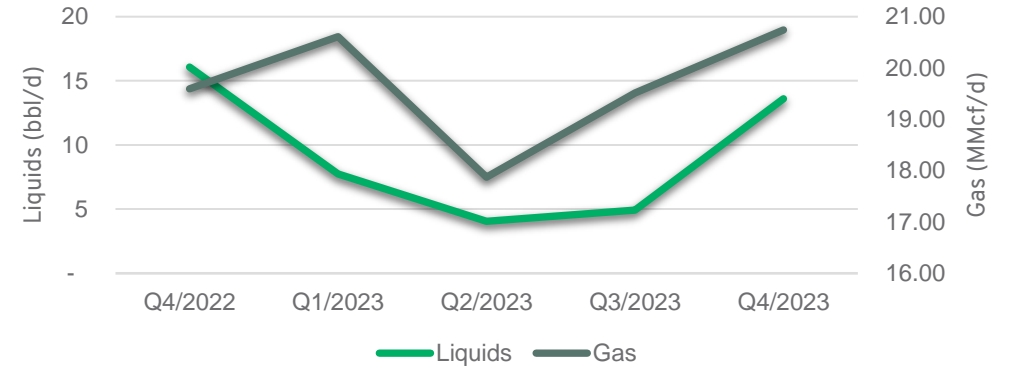
Note: 1a: booked undeveloped; 1b: high-conviction unbooked; 2: near-term potential locations; 3: longer term potential locations; 4: exploration prospects



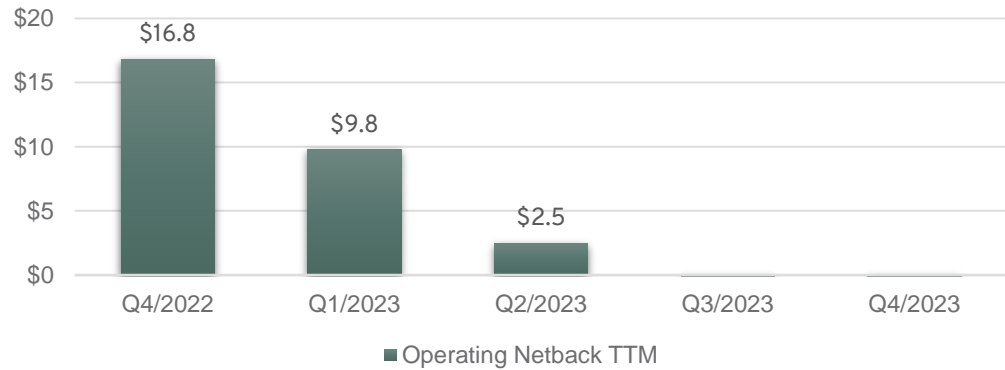
# Northern AB Overview - Continued

Proved Developed  
Producing NPV10  
C\$26MM<sup>1</sup>  
<sup>1</sup>YE23 Evaluator Pricing

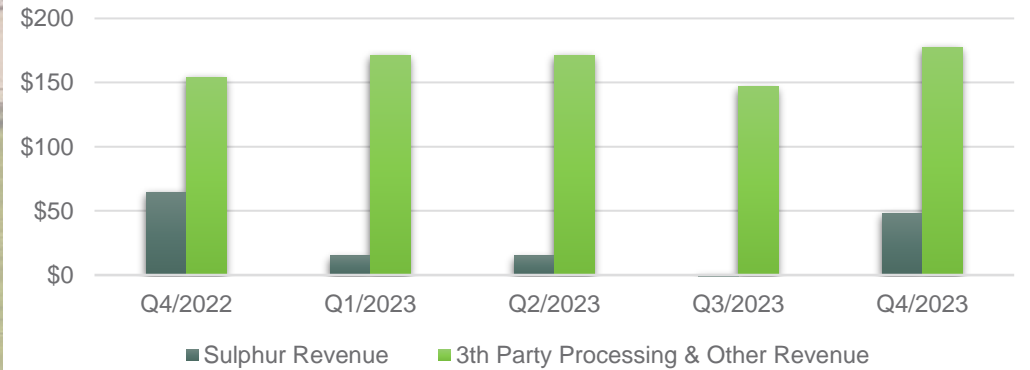
## Production



## Operating Netback



## Other Revenue





# Marketing & Logistics

*Pieridae's deep cut sour gas plants provide enhanced revenue from multiple product streams.*

Facility	Product	Transportation
<b>Caroline</b> Deep Cut, Sour Facility	Natural Gas	Pipeline
	C2-C4	Pipeline
	C5+	Pipeline
	Sulphur <small>(75-80% until YE 2025)</small>	Rail or Truck
<b>Jumping Pound</b> Deep Cut, Sour Facility with Fractionation	Natural Gas	Pipeline
	C2	Pipeline
	C3, C4	Rail or Truck
<b>Waterton</b> Deep Cut, Sour Facility with Fractionation	C5+	Rail or Truck
	Sulphur <small>(75-80% until YE 2025)</small>	Rail or Truck

## Natural Gas:

- All three facilities are pipeline connected to TC Energy's **Nova System**
- Historically, with all liquids stripped from the deep cut processing facilities, Pieridae receives ~98% of the AECO 5A benchmark.

## NGLs:

- C3, C4, C5+ production is marketed through third parties.
- Pieridae has the ability to market C2 (ethane) in liquid or gas form depending on market conditions.

## Sulphur:

- Sulphur is marketed by third parties under various contracts
- Sulphur produced from wells that were acquired in the 2019 acquisition is sold at \$6/mt until Dec. 31, 2025.
- All other produced sulphur (including production from new wells) is sold at a net market price.

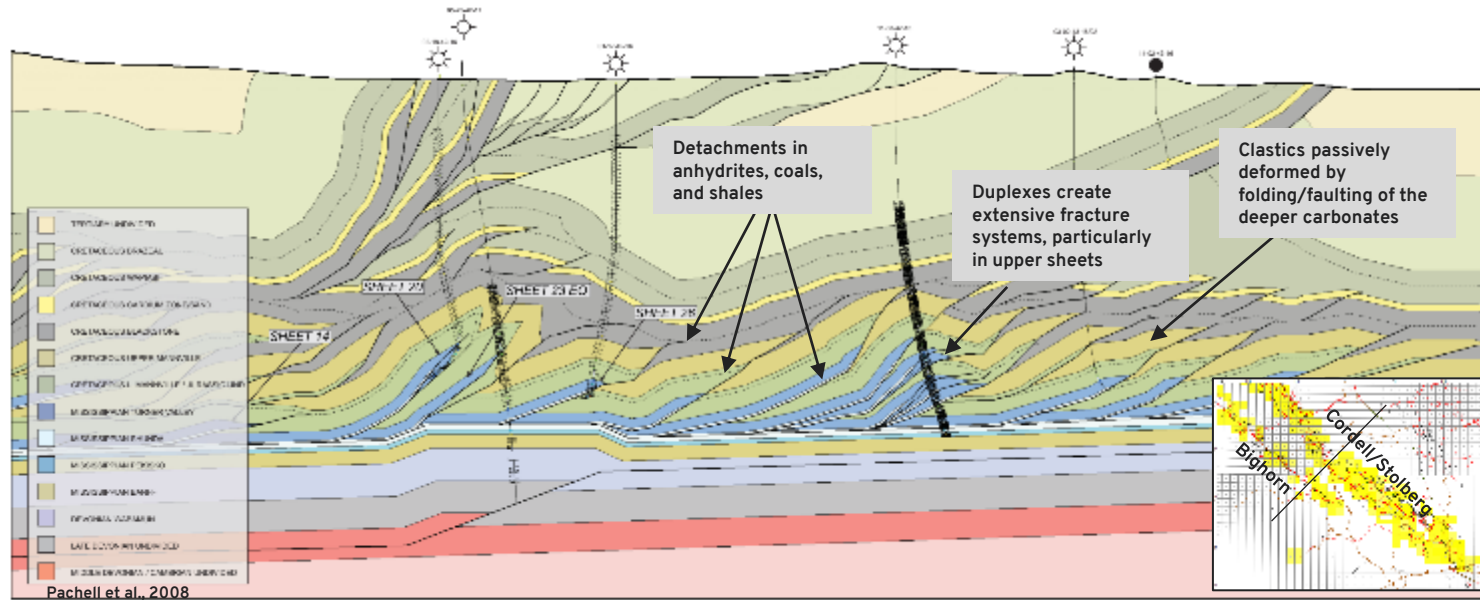
(1) Additional volumes through non-operated facilities are sold on a spot basis.

A decorative graphic on the left side of the page consisting of several overlapping leaf shapes in a light teal color. A vertical black line is positioned to the right of the leaves, extending from the top of the text area down to the bottom of the page.

# *Appendix B- Foothills Geology*



# Introduction to the Canadian Foothills



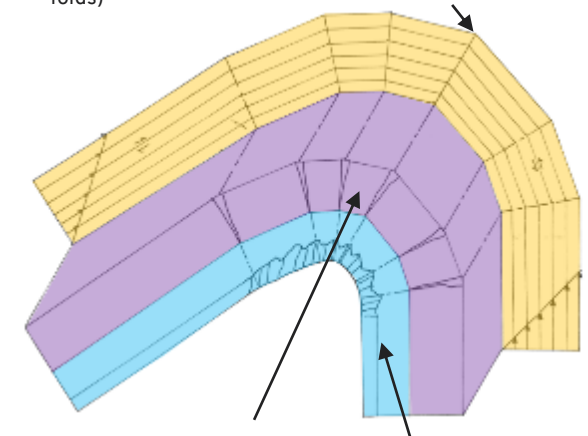
Central Alberta Foothills Cross Section through Bighorn (left) and Cordell/Stolberg (right) gas fields

- Canadian Foothills oil and gas reservoirs produce from folded and faulted carbonate or clastic reservoirs
- Productivity is enhanced when extensive naturally fracture systems are intersected by wellbores. This eliminates the need for hydraulic stimulation of the reservoirs
- Paleozoic carbonates tend to form long-traveled thrust sheets, often stacked vertically in large duplexes. The upper sheets in the duplexes can be extensively fractured due to movement/folding from underlying sheets (e.g., Waterton)
- Cretaceous clastics are passively carried and deformed by the underlying carbonate sheets. This creates additional complexity and higher order folding which can enhance productivity. Additional folding and faulting is often present due to the interbedded nature of the reservoirs and numerous detachment surfaces in coals and ductile shales.

## Generalized Lithological Controls on Fold Style and Fracture Development

### Clastics

- Interbed slip (deck of cards)
- Can generate intermediate-scale complex folds
- Thin bedded units can be highly fractured depending on lithology
- Best to target areas of high strain (near faults or tight folds)



### Dolomitized Carbonates

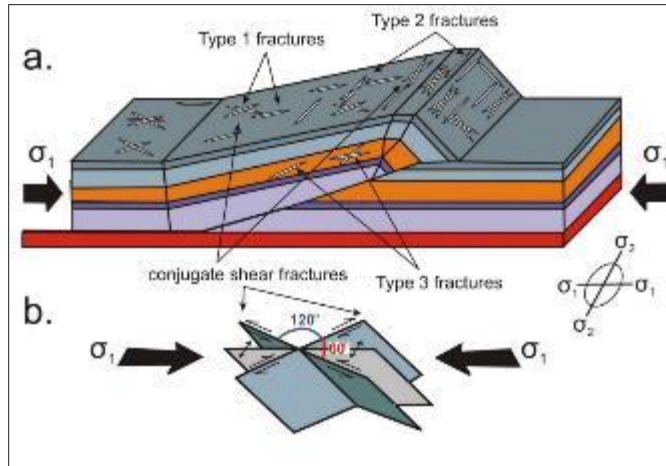
- Very brittle, can be highly fractured
- Can form large anticlinal closures
- Massive beds → large fracture apertures at outer arc
- Reservoir enhancement via dolomitization

### Limestone

- Less brittle → targeting hinges key
- Can form both simple folds and highly complex folded and faulted structures
- Smaller fracture apertures
- Pressure solution in inner arc



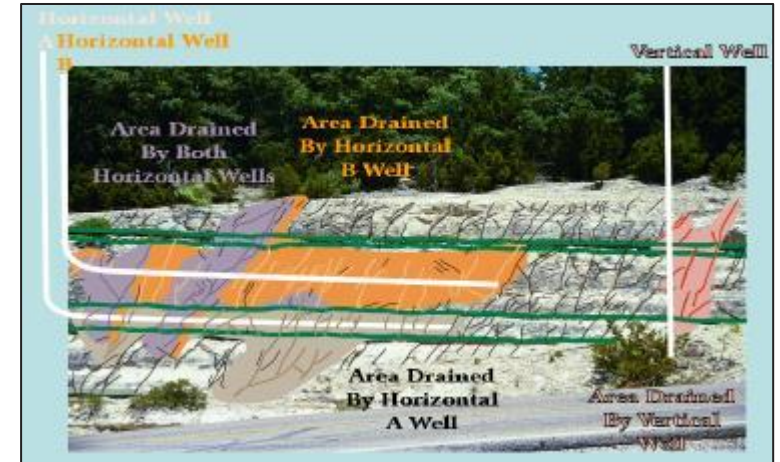
# Foothills Fracture Systems




Idealized fold-related fracture systems (Feltham, 2006 after Sterns, 1968). Type 1 fractures are oriented parallel to the maximum principal stress direction. Type 2 fractures develop perpendicular to the principal stress direction and form due to outer arc extension on mechanical units. There are Type 3 and shear orientations that are also observed. In general, Type 1 fracture systems provide connection to large reservoir areas (storage) and Type 2 systems provide high deliverability to the wellbore.



Conjugate fracture system in a Type 1 orientation in Paleozoic carbonates, Central Alberta foothills. This fracture set is known to have the widest aperture and storage capacity in the subsurface. Perpendicular intersection of these fractures along the structural crest make for prolific foothills wells.



Horizontal wells best exploit fractured reservoirs as shown in this outcrop example from Taylor, 2004. A vertical well (right) intersects and drains a very limited portion of the reservoir (pink) due to the low probability of a vertical well intersecting vertical fractures. This is in contrast to a horizontal well drilled into the same reservoir and accessing more of the reservoir (orange and purple) due to the well being oriented at a high angle to the fractures.



# *Appendix C – Corporate*





# Executive Team

**Darcy Reding** | **President & Chief Executive Officer** | *Joined Pieridae in 2021*

Mr. Reding most recently served as the Vice President of Operations & Geoscience at NAL Resources Management until the acquisition by Whitecap Resources in Q1 2021. Mr. Reding has over 30 years of energy technical and leadership experience that spans across the upstream and midstream segments, including Norcen Energy, Northrock Resources, Samson Exploration and Enterra Energy Trust. Mr. Reding graduated from the University of Calgary with a Bachelor of Science in Chemical Engineering and is a Professional Member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

**John Emery** | **Chief Operating Officer** | *Joined Pieridae in 2021*

Mr. Emery has been with Pieridae since 2021, previously serving as Vice President, Operations and Interim COO. He boasts over 40 years of experience in the energy industry in Canada and internationally including work with Repsol, Talisman Energy and Kanati Energy. His unique background in petroleum engineering, entrepreneurship, project management and operations makes him a valuable member of the executive team. Mr. Emery hold a BSc (Petroleum Engineering) from Montana Technological University.

**Adam Gray** | **Chief Financial Officer** | *Joined Pieridae in 2020*

Mr. Gray joined Pieridae in January 2020 as Vice President and was subsequently promoted to CFO in Q1 2022. Mr. Gray has over 15 years of finance and accounting experience, including 8 years supporting the financing and construction of the CNRL Joint Venture Sturgeon Refinery. Previously, Mr. Gray earned his Chartered Professional Accountant designation at PwC.

**Paul Kunkel** | **Chief Commercial Officer** | *Joined Pieridae in 2022*

Mr. Kunkel joined the Company as CCO after serving as a consulting strategy and corporate development advisor since early 2022. Paul is a CFA charter holder and has over 25 years of finance, corporate development and management consulting experience at NAL Resources, Oliver Wyman, and Ontario Power.

**Michael Bartley** | **Vice President, Human Resources & Corporate Services** | *Joined Pieridae in 2019*

Mr. Bartley is a Human Resources Leader with over 20 years of progressive experience in both strategic and tactical roles. He has broad experience including positions within oil & gas, wholesale food distribution and luxury hotel sectors. Prior to joining Pieridae, Mr. Bartley held positions with Canlin Energy Corporation, Centrica Energy Canada, and Direct Energy.

**Michelle Cooze** | **General Counsel & Corporate Secretary** | *Joined Pieridae in 2024*

Ms. Cooze has been practicing law for 25 years. As experienced senior legal counsel with a background in corporate commercial law and corporate governance, she is a welcome complement to Pieridae's Executive Leadership Team. Ms. Cooze is recognized for her practical, strategic approach to operational matters in the energy industry. Her experience includes E&P, midstream, crude/NGL marketing and power generation. She holds a Bachelor of Science in Geography from Memorial University and a Juris Doctor from Dalhousie University. Before joining Pieridae, Ms. Cooze held roles at several Alberta-based energy companies including TransAlta, PHX Energy and IPL. She is a Member of the Law Society of Alberta.



Leadership



Governance



# Hedge Position Detail

2024-2025 Hedge Portfolio <sup>(1)</sup>	Q124	Q224	Q324	Q424	2024	Q125	Q225	Q325	Q425	2025	Q126	Q226	Q326	Q426	2026	Q127	Q227	Q327	Q427	2027
<b>AECO Natural Gas Sales</b>																				
Total Hedged (GJ/d)	125,000	112,500	112,500	110,842	115,191	110,000	110,000	110,000	110,000	110,000	110,000	95,165	65,000	61,685	82,781	60,000	40,220	-	-	24,822
Avg Hedge Price (C\$/GJ)	\$3.34	\$3.33	\$3.33	\$3.32	\$3.33	\$3.32	\$3.32	\$3.32	\$3.32	\$3.32	\$3.32	\$3.47	\$3.77	\$3.80	\$3.54	\$3.81	\$3.81	-	-	\$3.81
<b>WTI / C5+ Sales</b>																				
Total Hedged (bbl/d)	1,547	1,519	1,491	1,464	1,505	1,446	1,361	1,218	1,196	1,305	1,217	1,174	814	800	1,000	816	786	-	-	397
Avg Collar Cap Price (C\$/bbl)	\$91.73	\$91.75	\$91.76	\$91.78	\$91.75	\$91.39	\$91.34	\$91.51	\$91.53	\$91.44	\$91.51	\$90.39	\$90.84	\$90.84	\$90.91	\$90.84	\$86.81	-	-	\$88.85
Avg Collar Floor Price (C\$/bbl)	\$81.67	\$81.70	\$81.74	\$81.77	\$81.72	\$81.16	\$81.14	\$81.38	\$81.40	\$81.26	\$81.38	\$81.18	\$80.75	\$80.77	\$81.07	\$80.75	\$80.09	-	-	\$80.43
<b>Power Purchases</b>																				
Total Hedged (MW)	55	55	55	55	55	55	55	55	55	55	55	55	45	45	50	25	25	25	25	25
Avg Hedge Price (C\$/MWh)	\$68.41	\$68.51	\$68.49	\$68.14	\$68.39	\$79.22	\$79.10	\$79.07	\$79.08	\$79.12	\$75.87	\$75.88	\$75.88	\$75.88	\$75.88	\$70.19	\$70.19	\$70.19	\$70.19	\$70.19

<sup>(1)</sup> Includes forward physical sales contracts and financial derivative contracts



# Glossary

Acronym	Definition
ARO	Asset Retirement Obligation – Legal obligation of an entity that accounts for the cost of returning a piece of property to its original condition including abandonment, remediation and reclamation work common in the oil and gas industry
bbbl	Barrel – of oil or water, 42 US gallons or 159 liters
Blue Power	Conventionally-produced power where all emissions are captured and stored
boe	Barrel of oil equivalent – Oil, natural gas and natural gas liquids reserves and volumes are converted to a common unit of measure, referred to as a boe, on the basis of 6,000 cubic feet of natural gas being equal to one barrel of oil on an energy equivalency basis. It should be noted that the use of boe might be misleading, particularly if used in isolation
C1-C5+	Classification of hydrocarbons: C1 = methane; C2 = ethane; C3 = propane; C4 = butane; C5 = pentane; and C5+ = condensate
CSS	Carbon Capture Sequestration – The process of capturing carbon dioxide before it enters the atmosphere and storing it
DCE&T	Drilling, Completion, Equipping & Tie-in – capital costs associated with developing a well and bringing it to production



## Glossary - continued

Acronym	Definition
Decline rate	The decline curve is a tool for estimating reserves and predicting the rate of oil or gas production. It typically shows the rate at which production is expected to decline over the lifetime of the energy asset
FID	Final Investment Decision – The point in the capital project planning process when the decision to make major financial commitments is taken
Netback	Used to describe profitability per unit or boe. Operating netback is equal to revenue, less royalties, operating and transportation costs. Cash netback also deducts interest and general and administrative expenses
Reserves	Reserves have the same meaning as in the Canadian Oil and Gas Evaluation Handbook (“COGEH”) where applicable. Reserves are a subset of original oil in place that includes petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves are the most certain classification of resource and may be further quantified (in order of certainty) as (i) proved; (ii) probable; or possible. Reserves are quantified by an independent oil and gas reserves evaluator in accordance with National Instrument 51-101 –Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). Further information with respect to reserve classification is found in the SPE Guidelines.
Sour Gas	Sour gas is natural gas that contains measurable amounts of hydrogen sulphide (H <sub>2</sub> S)



# Governance & Corporate Information

## Board of Directors

Patricia McLeod, K.C.	Chair	Independent Director
Charles Boulanger		Independent Director
Richard Couillard		Independent Director
Doug Dreisinger		Independent Director
Gail Harding, K.C.		Independent Director
Andrew Judson		Independent Director
Darcy Reding		Inside Director
Kiren Singh		Independent Director

## Committees

Audit & Risk Committee	Chair: Kiren Singh
Reserve and Health, Safety & Environment Committee	Chair: Charles Boulanger
Governance & ESG Committee	Chair: Gail Harding

## Independent Reserve Evaluator

Deloitte LLP

## Auditors

Ernst & Young LLP

## Transfer Agent

Odyssey Trust

## Head Office

3100, 308 – 4<sup>th</sup> Avenue SW  
Calgary, Alberta, T2P 0H7  
Canada  
**Enquiries:**  
[investors@pieridaenergy.com](mailto:investors@pieridaenergy.com)

(1) Michelle Cooze, General Counsel serves was appointed to the role of Corporate Secretary in January, 2024