

March 2023

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), and at Pieridae's website (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.

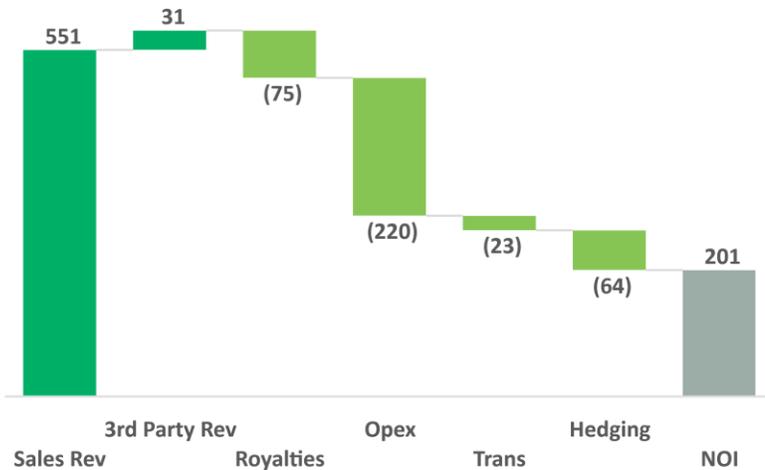


Who We Are

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.

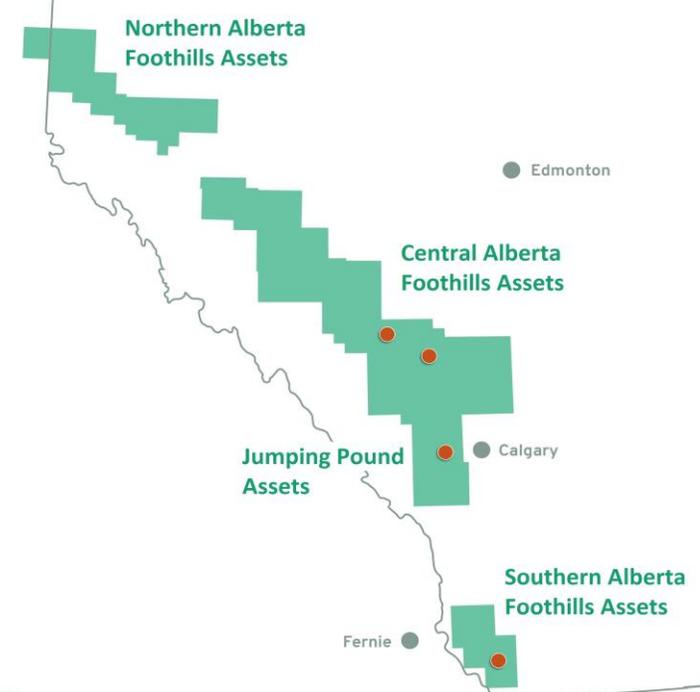
Largest Canadian Foothills producer, with production of 38,000 boe/d (~85% natural gas).

2022 Net Operating Income (\$MM)



Market Snapshot	
Head office	Calgary, Alberta
Ticker Symbol	TSX:PEA
Share Count	159.0 million
Market Capitalization	97 million ³
Enterprise Value	312 million ⁴
Employees	297 ²

2023 Guidance	
Full Year Production (boe/d)	37,000-39,000
Capital Expenditures (\$MM)	\$30-40
Net Operating Income (\$MM)	\$120 - \$150



PIERIDAE OPERATIONS

- 36,868 BOE/D 2022
- 1,459MT/D SULPHUR 2022
- 8% BASE DECLINE RATE
- 209 MMBOE PROVED RESERVES
- 3 DEEP CUT SOUR GAS PLANTS
- \$31 MM ANNUAL 3RD PARTY REVENUE 2022
- ACREAGE: 1,074,393 (835,738 NET)
- TAX POOLS \$543MM at Dec 31, 2022

(1) Net Operating Income, see non-GAAP measures
 (2) Employee headcount as of December 31, 2022
 (3) PEA share price of \$ 0.61 as of March 16, 2023
 (4) Includes \$215 million net debt as of Dec 31, 2023; see non-GAAP measures



Our Strategic Path to Success

Maintain and Grow Top Quality Assets

- Own and operate Conventional Foothills assets featuring best in class 8% decline rate
- Maintain/grow production by executing on high-return drilling opportunities, facility optimization and reduction of operating costs
- Own and control key deep cut midstream processing infrastructure

Improve Financial Flexibility

- Utilize strong free cash flow to execute debt reduction plan and invest in high impact opportunities
- Execute risk management program to protect future cash flow
- Divest minor non-core assets

Progress Commitment to Sustainability

- Environmental excellence, highest governance standards & community driven culture
- 2nd annual ESG report released on October 11, 2022
- Progress carbon emissions strategy including advancing the CCUS feasibility work at Caroline



Leadership



Results Focused



Environment



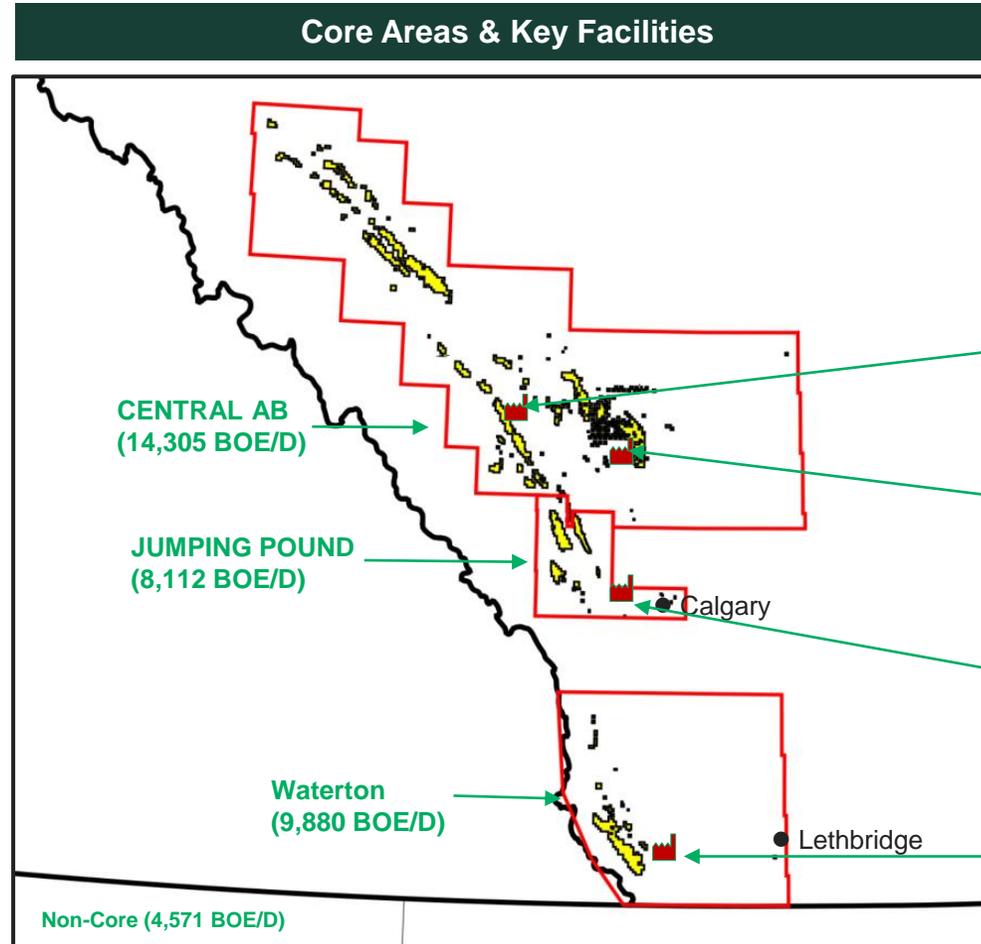
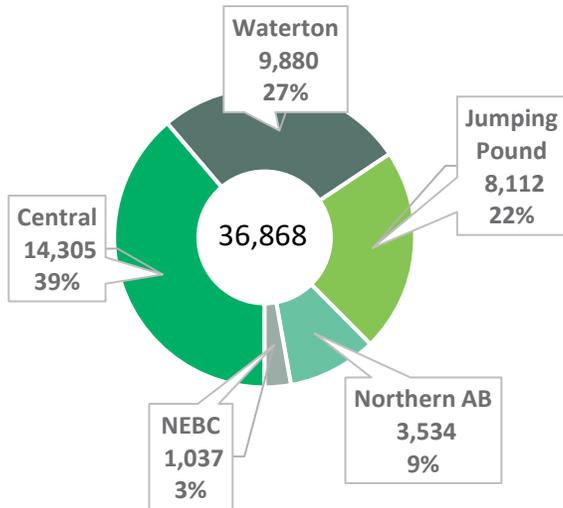
Our Assets



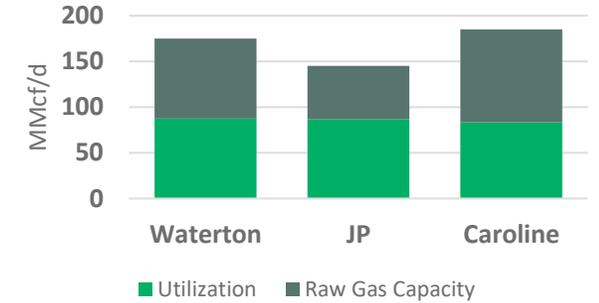
Core Area Contribution & Key Infrastructure

Pieridae is the largest Foothills producer & controls key deep-cut, sour processing infrastructure.

2022 Production (boe/d)



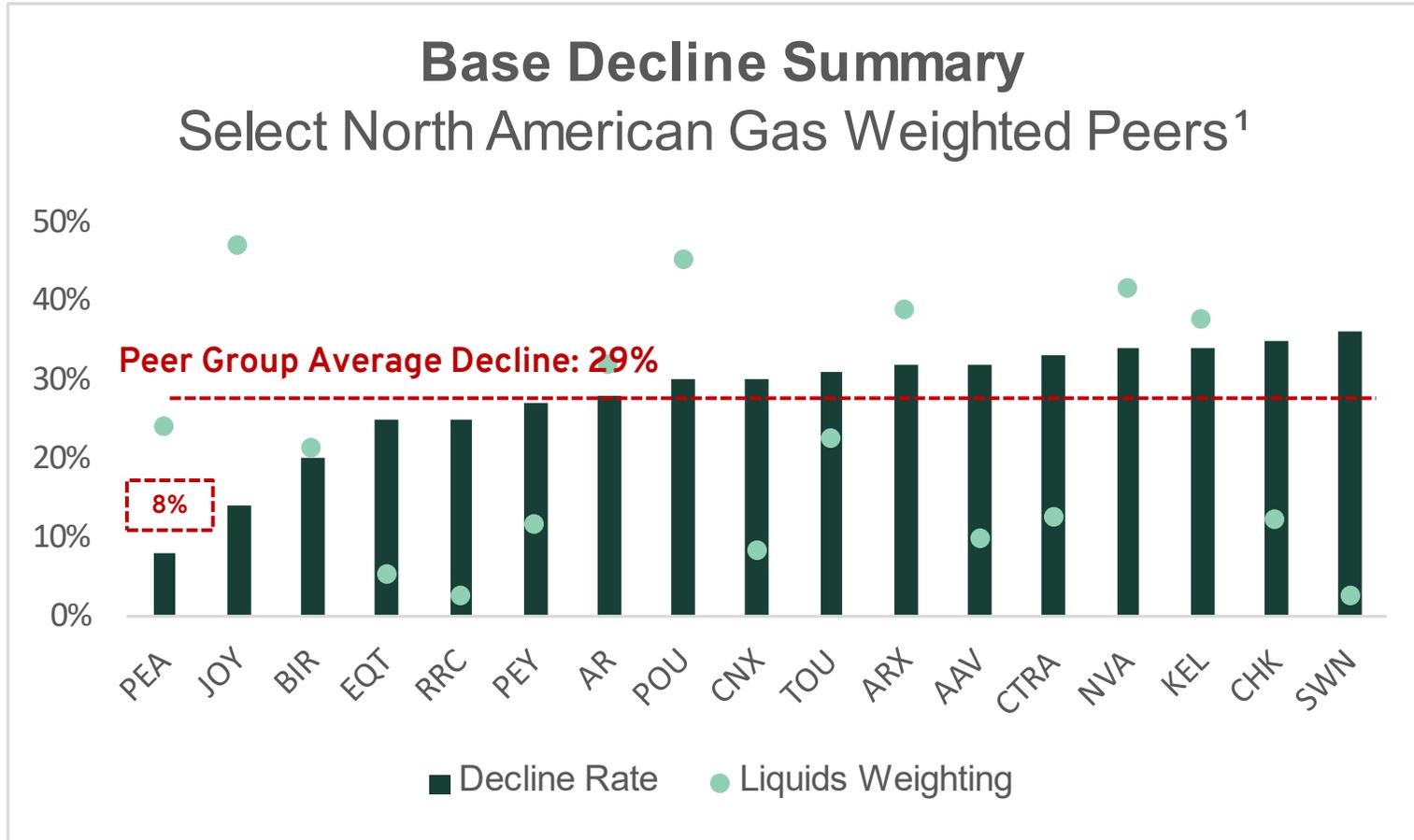
Operated Plant Utilization



- Ram River Gas Plant**
 - Third Party Sour Gas Processing Facility
 - Owned and operated by [Tidewater Midstream](#)
- Caroline Gas Plant**
 - Raw Gas Capacity: 185 mmcf/d
 - Cond. Yield: ~20 bbl/mmcf
 - NGL Yield: ~30 bbl/mmcf
 - Utilization: ~45%
- Jumping Pound Gas Plant**
 - Raw Gas Capacity: 145 mmcf/d
 - Cond. Yield: ~10 bbl/mmcf
 - NGL Yield: ~30 bbl/mmcf
 - Utilization: ~60%
- Waterton Gas Plant**
 - Raw Gas Capacity: 175 mmcf/d
 - Cond. Yield: ~20 bbl/mmcf
 - NGL Yield: ~35 bbl/mmcf
 - Utilization: ~50%



Industry Leading Decline Rate – Assets Suited for Yield Model



Key Advantage

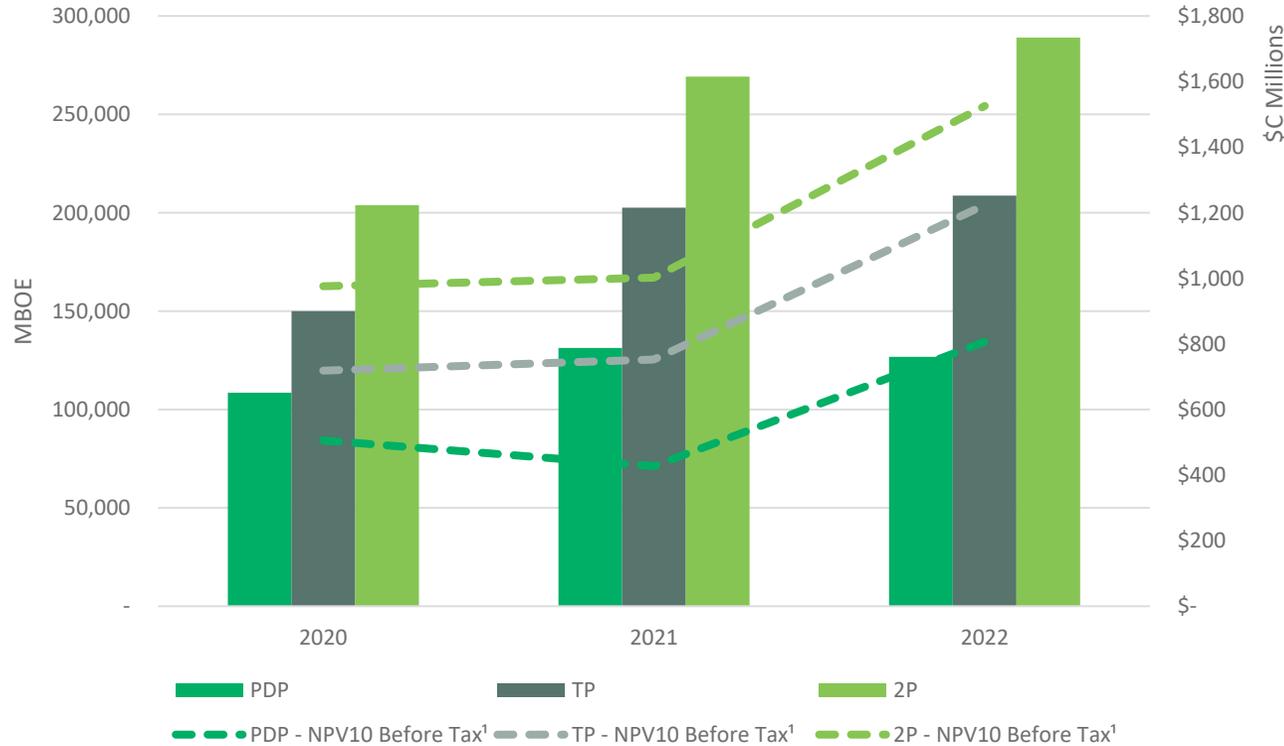
Low decline, stable production base with low sustaining capex requirements and a compelling inventory of capital efficient drilling opportunities

1) Canadian peer data from RBC Research Report dated April 28, 2022 and select corporate presentations. U.S. peer data from BMO Capital Markets Research Report dated July 11, 2022 and select corporate presentations

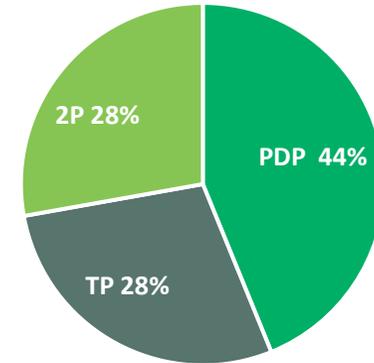


Stable, Long Life, Low Risk Reserves

Stable Long Life Reserves

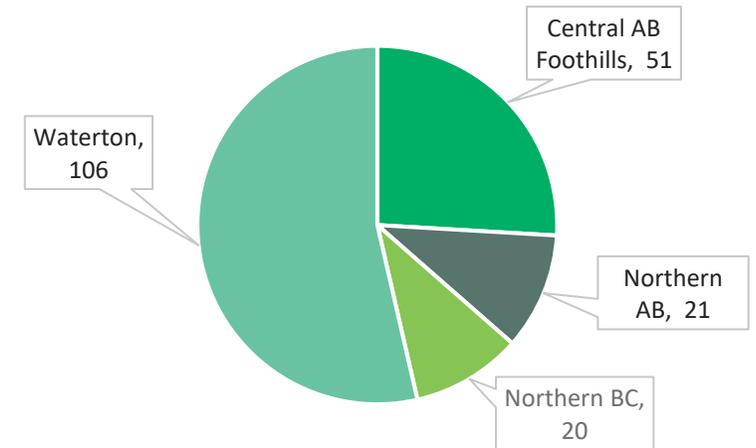


2022 Reserves by Category



PDP/2P: 44%
TP/2P: 72%

TPP Volume by Area (MMboe)



Conservatively booked reserves: 44% PDP/2P at YE 2022

(1) Based on 2022 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, 2023. See Pieridae 2022 Annual Information Form (“AIF”) for NI51-101 reserves disclosure.



Q4 2022 Operating Results

Q4 Production 34,715 boe/d, 86% gas

- Caroline plant outage (2,500 boe/d impact)
- C2 reinjection (1,900 boe/d impact)
- Cold weather and other impacts (1,500 boe/d impact)

Q4 Operating Costs \$51.8 MM, \$16.24/boe

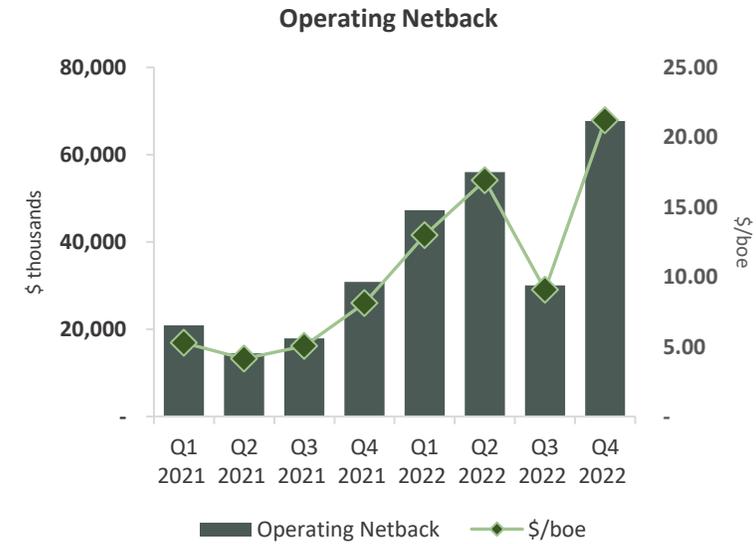
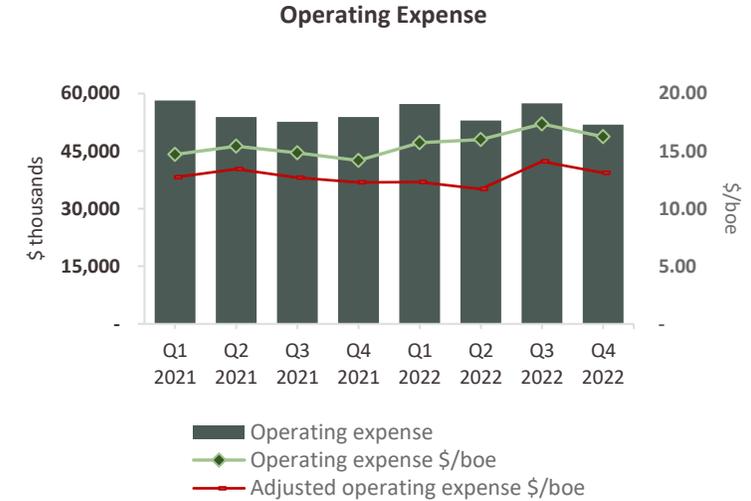
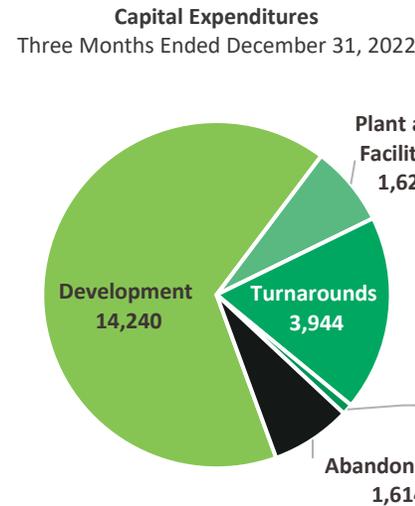
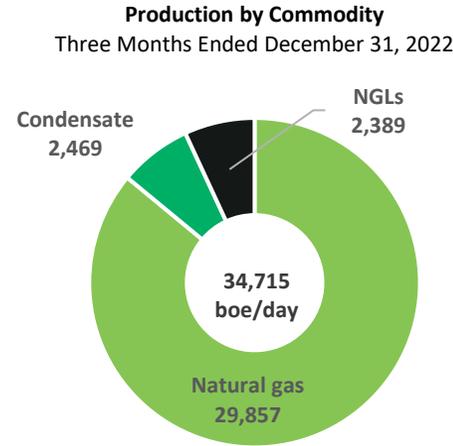
- Equalization adjustments offset cost inflation

Record Q4 NOI \$67.7 MM, \$21.21/boe Netback

- Strong pricing and quarterly hedging gain

Capital expenditures in Q4 of \$20.6 MM

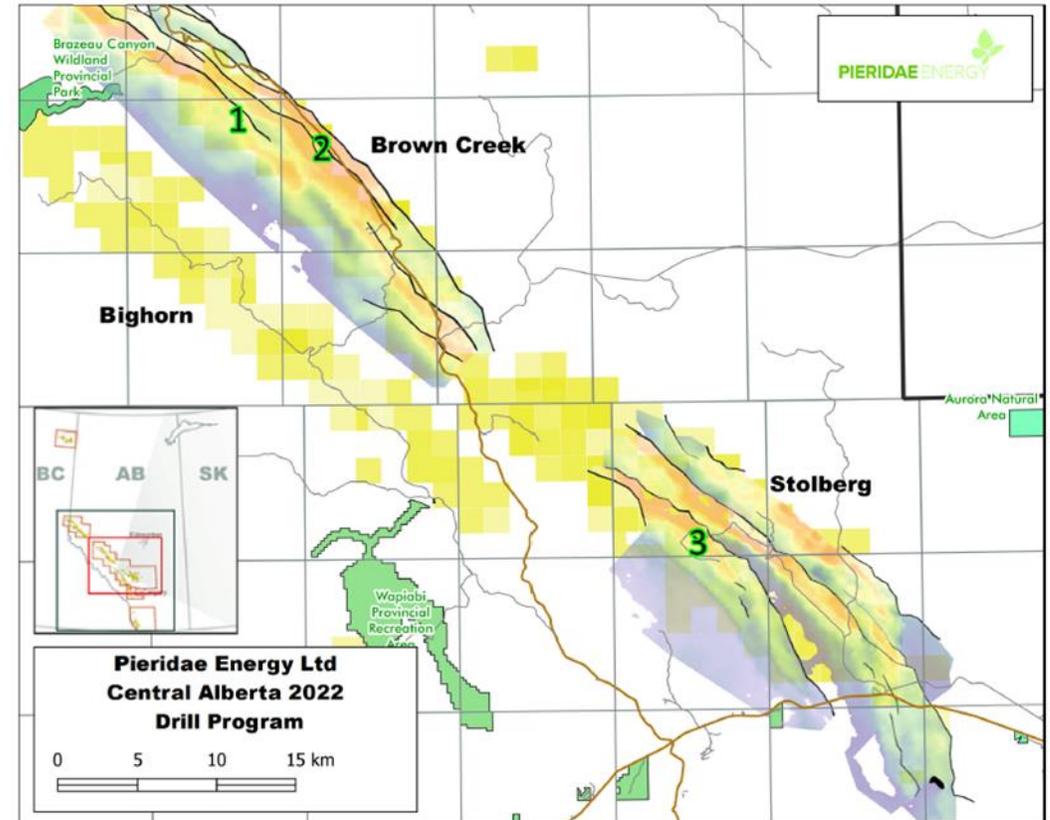
- Foothills drilling program, facilities & decommissioning





Central Foothills Winter Drilling Program

- Mannville drilling program in Brown Creek area began in October 2022
- Program will be tied-in to existing gathering & processing infrastructure with new production expected on-stream Q2 2023;
- Horizontal drilling intersects natural fracturing prevalent in Foothills geology;
- Foothills play openers – massive upside given Pieridae’s extensive land base; and
- Drilling locations are unbooked – successful outcomes expected to yield additional undeveloped reserves and significant follow-up drilling inventory identification in similar structurally-enhanced Mannville targets in Brown Creek and Stolberg areas.



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Financial Results, Outlook & ESG

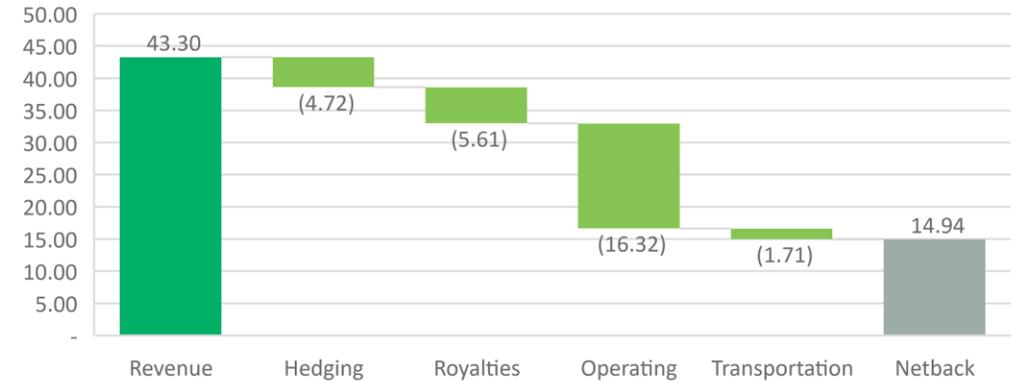


Q4 & FY 2022 Financial Results

Record Quarterly & Annual Financial Results

- 2022 Q4 NOI \$67.7 MM, 2022 FY NOI \$201MM due to strong commodity prices
- Repaid \$48 MM term debt principal during 2022 + \$28MM Q1 2023
- 1.4x 2022 Senior Debt to Funds Flow from Operations
- Reduced working capital deficit by \$50.3 MM during 2022
- Hedges in the money starting in Q4 2022

Netback 2022 \$/boe



Key Financial Metrics (\$M) ⁽¹⁾	Q4 2022	FY 2022
Sales Revenue	123,581	551,390
Third Party Processing Revenue	9,534	31,185
Hedging Gain (Loss)	4,240	(63,560)
Royalties	(11,926)	(75,431)
Operating	(51,879)	(219,570)
Transportation	(5,839)	(23,025)
Net Operating Income	67,711	200,989
General & Administrative	(6,296)	(28,015)
Funds Flow from Operations	57,641	153,679
Capital Expenditures	(19,036)	(39,526)
Decommissioning Expenditures	(1,614)	(3,791)
Net Income/ (Loss)	114,662	146,620
Term Debt ⁽²⁾	\$217,105 (\$189,186 @ Q1-23)	
Adjusted Working Capital (Deficit)	(11,249)	

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



2023 Outlook

Guidance Measure	2023	2023
	Previous Guidance	Revised Guidance
Total production (boe/d)	37,000 – 39,000	37,000 – 39,000
Net operating income (NOI) ⁽¹⁾⁽²⁾	170,000 – 200,000	120,000 – 150,000
Implied Operating Netback (\$/boe) ⁽²⁾	12.00 – 14.00	9.00 – 11.00
Sustaining capital expenditures ⁽³⁾	50,000 – 55,000	15,000 – 20,000
Development capital expenditures ⁽⁴⁾	15,000 – 20,000	15,000 – 20,000

- NOI and Netback guidance lowered due to pullback in AECO price during Q1 2023
- Pieridae’s 2023 production guidance of 37,000 – 39,000 boe/d reflects the Company’s low 8% base decline rate, further mitigated by low-cost optimization initiatives and risked production additions from the drilling program.
- Investigating deferral of the planned five-week turnaround at the Company’s Waterton deep-cut, sour gas processing facility which was originally scheduled for late in the third quarter.
- Development capital program is focused on the concluding the drilling, completion and tie-in of the current Mannville drilling program at Brown Creek in the first half of 2023.

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

⁽²⁾ 2023 outlook assumes average 2023 AECO price of \$2.85/GJ and average 2023 WTI price of USD\$74.75/bbl and accounts for fixed price forward commodity sales contracts as of Feb 28, 2023

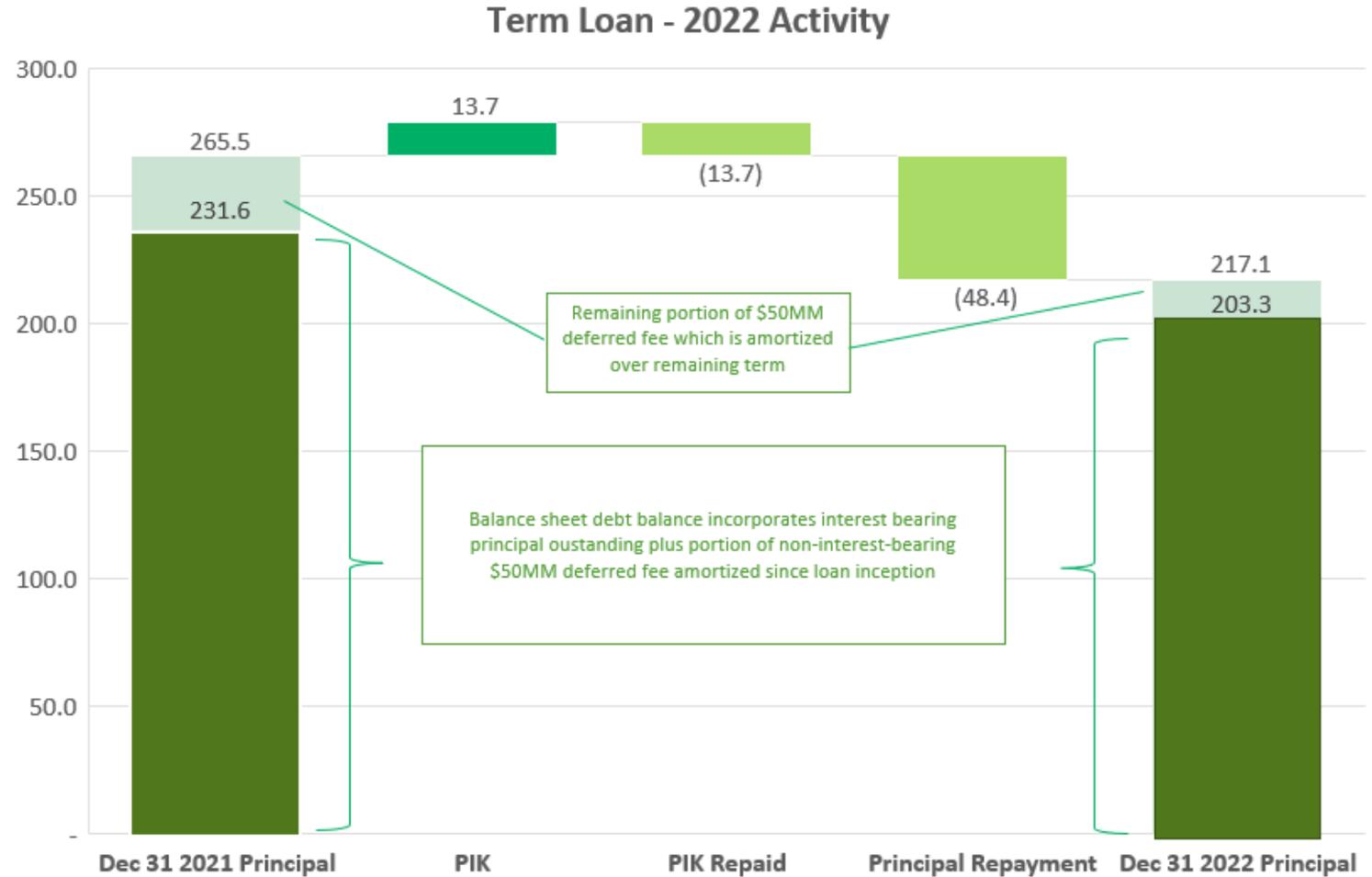
⁽³⁾ Comprised of facility maintenance and turnaround capital expenditures

⁽⁴⁾ Comprised of seismic, development and land capital expenditures



Priority is Debt Reduction

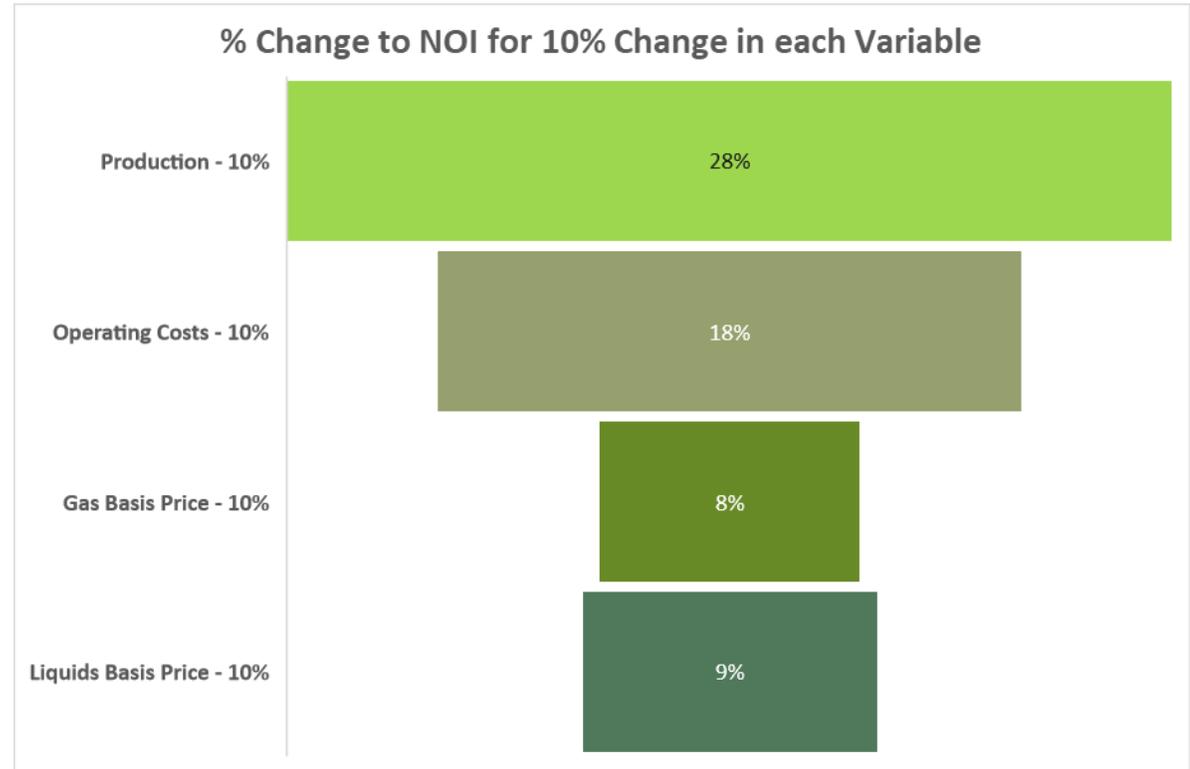
- Focused debt reduction: Term loan principal repayments of \$48MM during 2022, with an additional \$28M repaid in Q1 2023
- 1.4x 2022 Senior Debt to Funds Flow from Operations
- Reduced working capital deficit by \$50.3 MM during 2022
- Currently working to refinance Oct-2023 term loan maturity





Net Operating Income – Forward Looking Sensitivity

- The NOI Sensitivity chart shows the change in forecast 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 2023 hedge positions

(2) Net Operating Income, see non-GAAP measures



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 2nd annual **2022 ESG Report**.



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

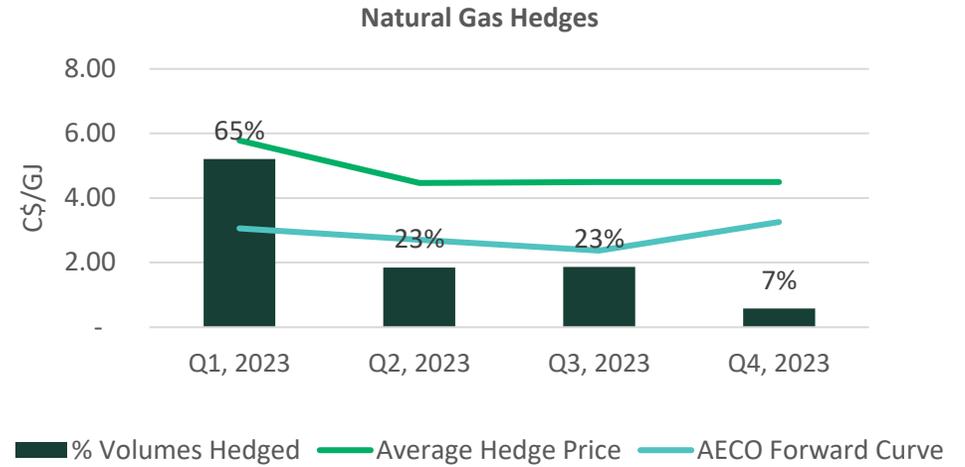
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Hedging Program



Hedging Program Update

- Pieridae hedges to protect cash flow required for debt service, maintenance and development capex requirements
- Pieridae hedges production with a combination of fixed-price forward physical contracts and financial hedges
- Hedges continue to be added for AECO and C5 to mitigate commodity price volatility

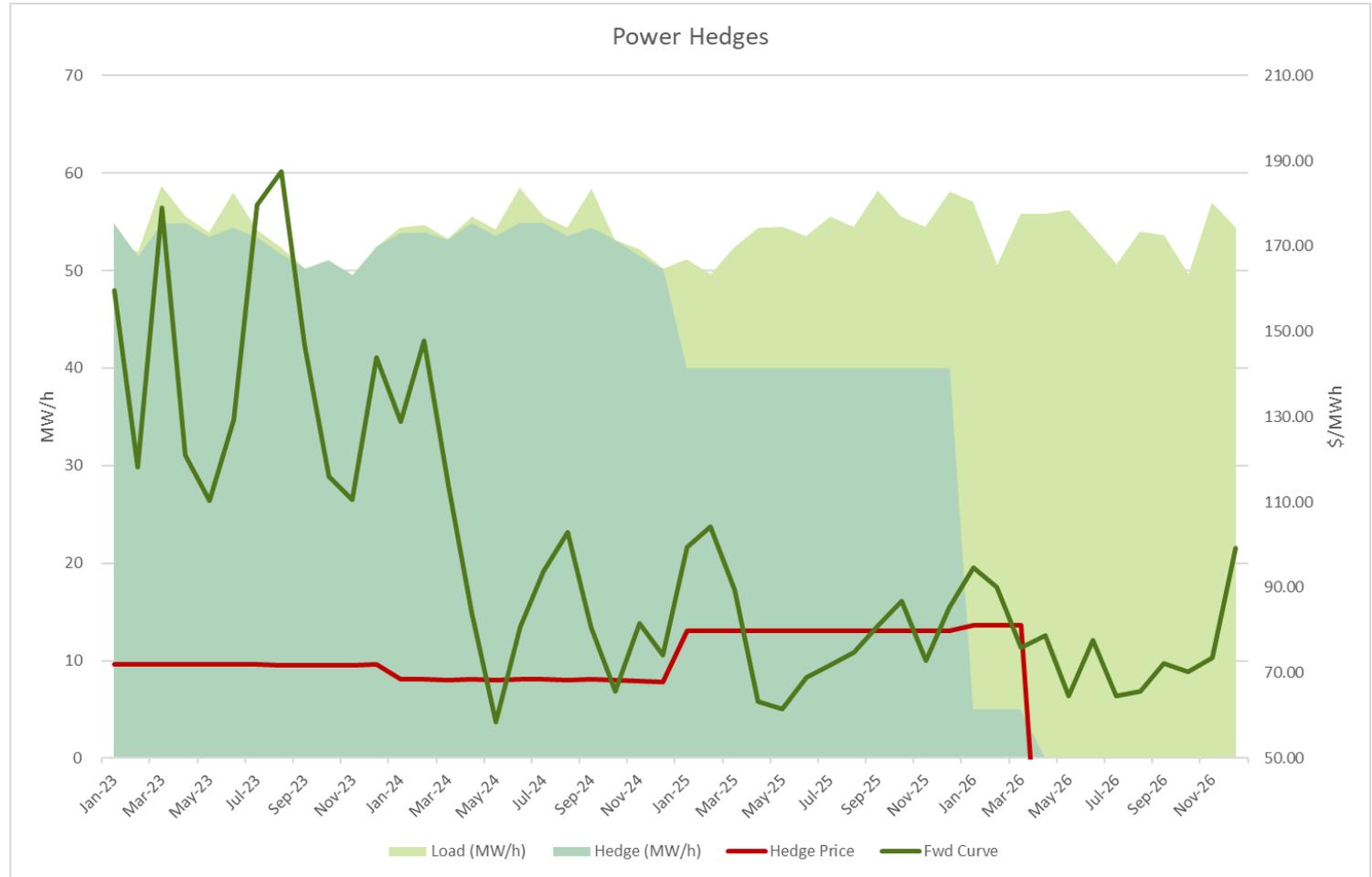


1) AECO Forward Curve at January 9, 2023; WTI Forward Curve at January 9, 2023
 2) Natural gas hedges include financial hedges and fixed forward sale contracts which are settled against AECO.
 3) Condensate hedges include financial hedges and fixed forward sale contracts. Financial hedges are settled against C\$WTI and the C5 differential to WTI. Forward sale contracts are settled against C\$WTI basis prior to condensate differential and against C5 basis after the condensate differential



Hedging Program Update - Power Hedges

- Power represents approximately 25% of operating costs.
- Pieridae has hedged most of its power demand through 2025 at favorable pricing.
- The mark to market on power hedges is \$44 MM at March 2nd, 2023 forward price curve.



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Key Takeaways



Key Takeaways – Path to Value

- Refinance 2023 debt maturity
 - Lowers cost of capital and increases flexibility
- Production from drilling program expected in Q2 2023
- Hedging program mitigating softening prices in Q1 2023
- 2023 spending revised to reflect lower cash flow forecast
 - Planning deferral of Waterton turnaround to 2024



Thank You



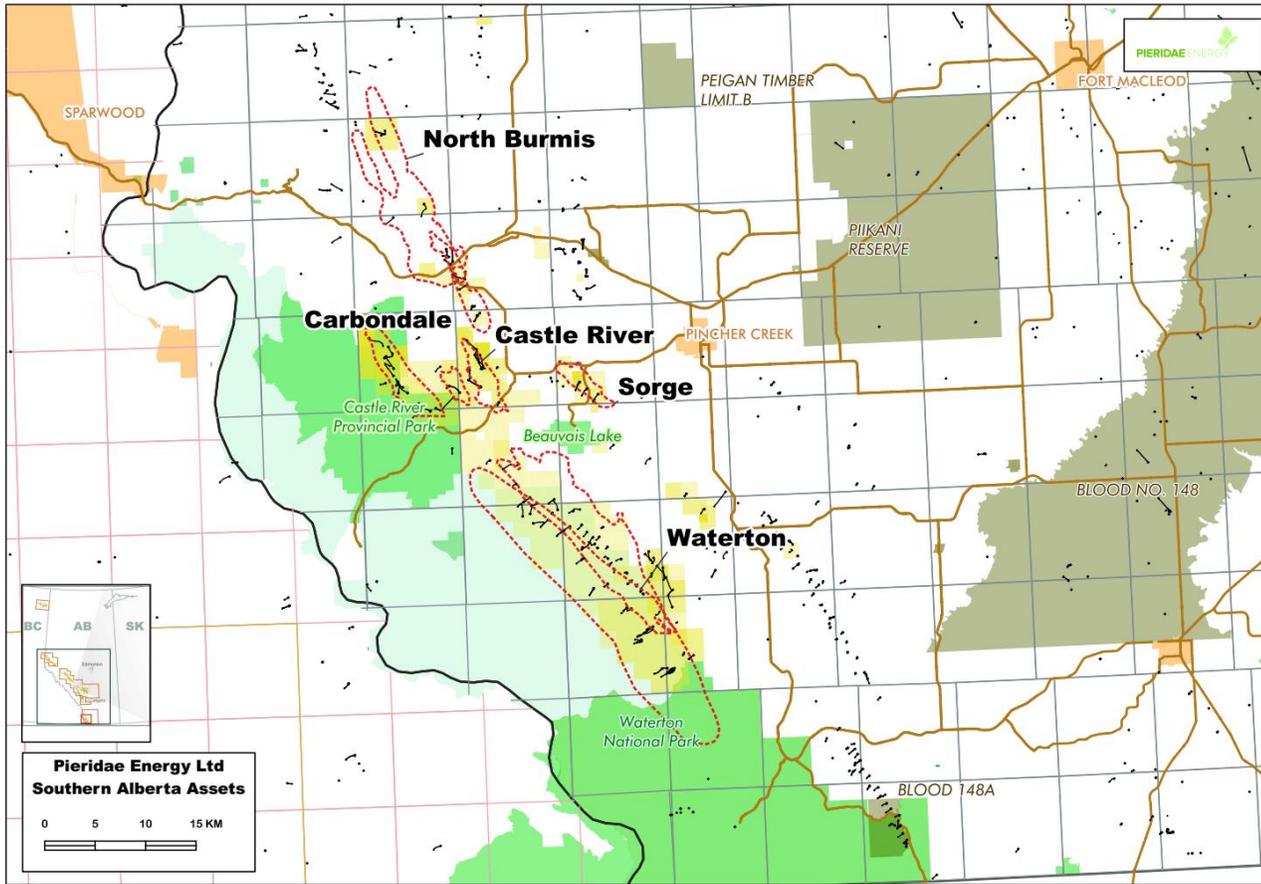
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Appendix A – Asset Detail



Waterton Core Area Overview

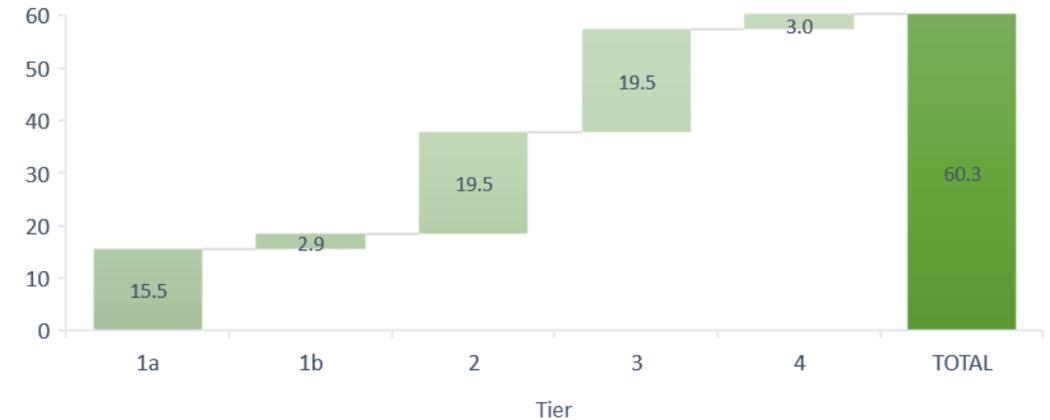
Overview Map



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



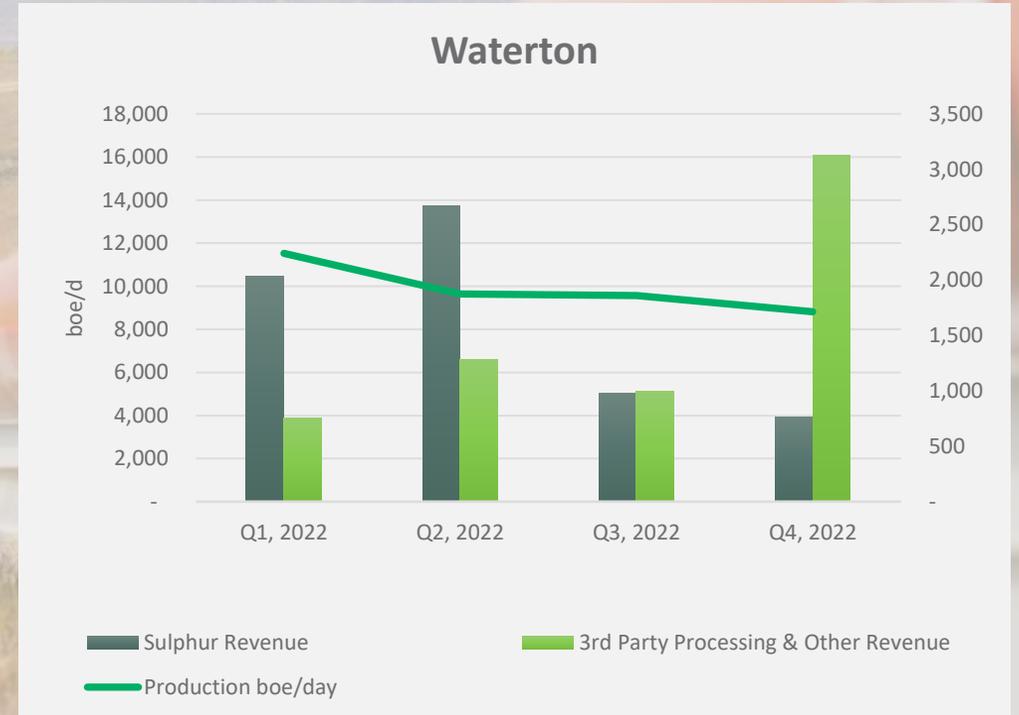
Waterton Core Area - continued

Proved Developed
Producing NPV10
\$253MM¹
¹YE22 Evaluator Pricing

YE 2022 Results:
\$19.27/boe
netback
\$69.5 MM
Net Operating Income

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

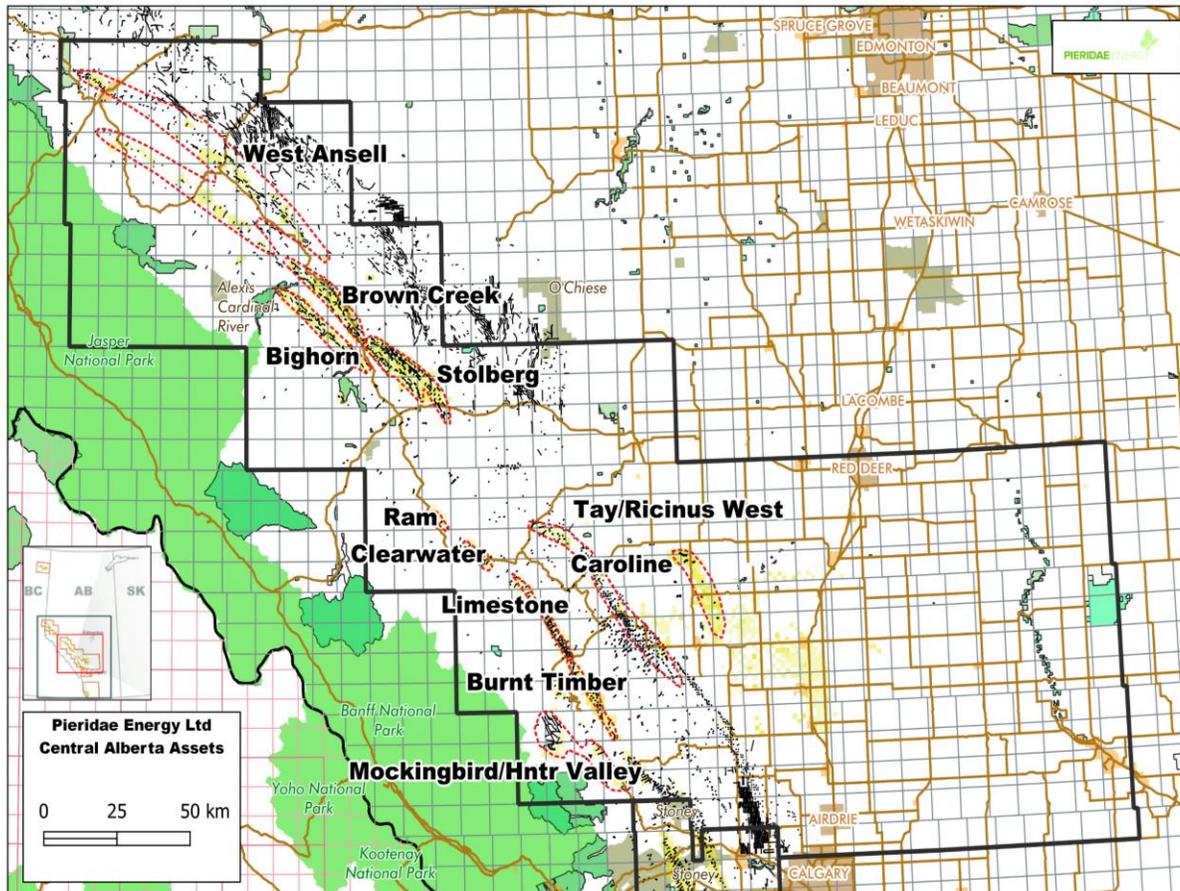
2022 Capital
\$7.9MM





Central AB Core Area Overview

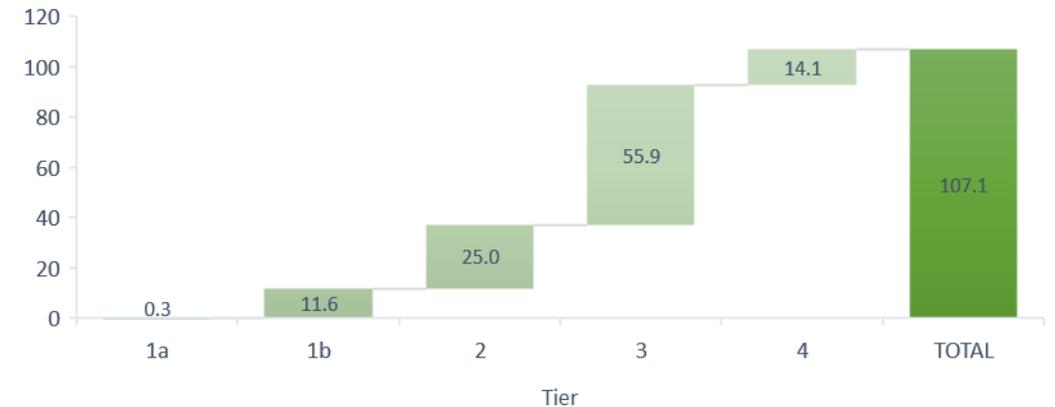
Overview Map



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
\$330MM¹

¹YE22 Evaluator Pricing

YE 2022 Results:
\$11.42/boe
netback
\$ 59.MM
Net Operating Income

Caroline Deep Cut Sour
Gas Processing Facility

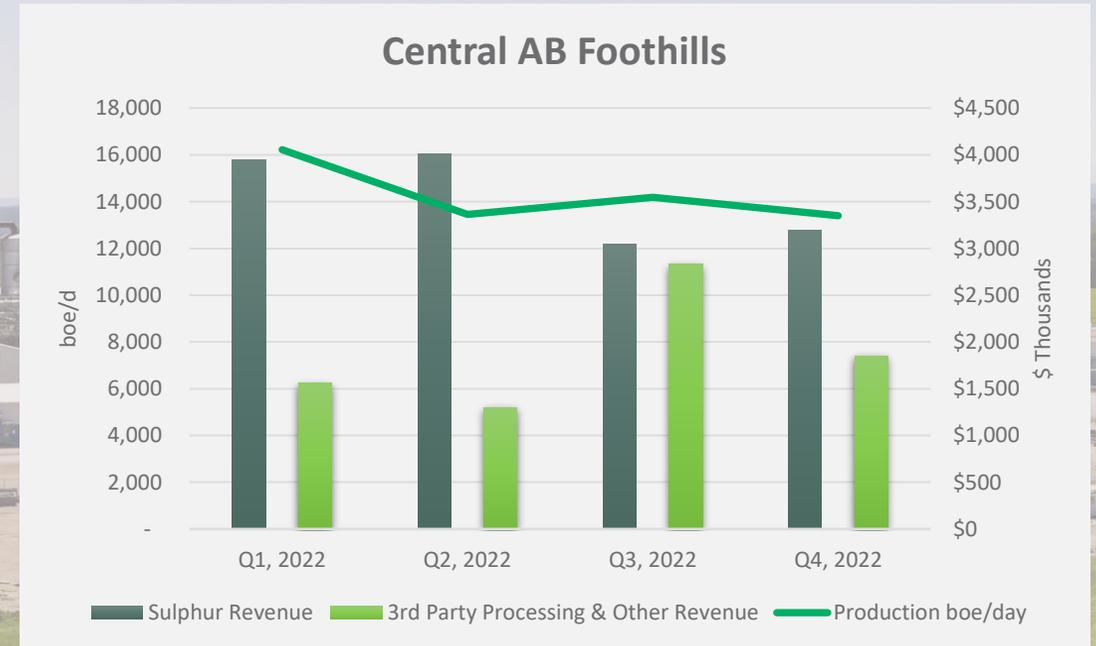
74% Working interest

Capacity of 185 mmcf/d

(~45% utilization)

2022 Capital
\$ 29.7MM¹

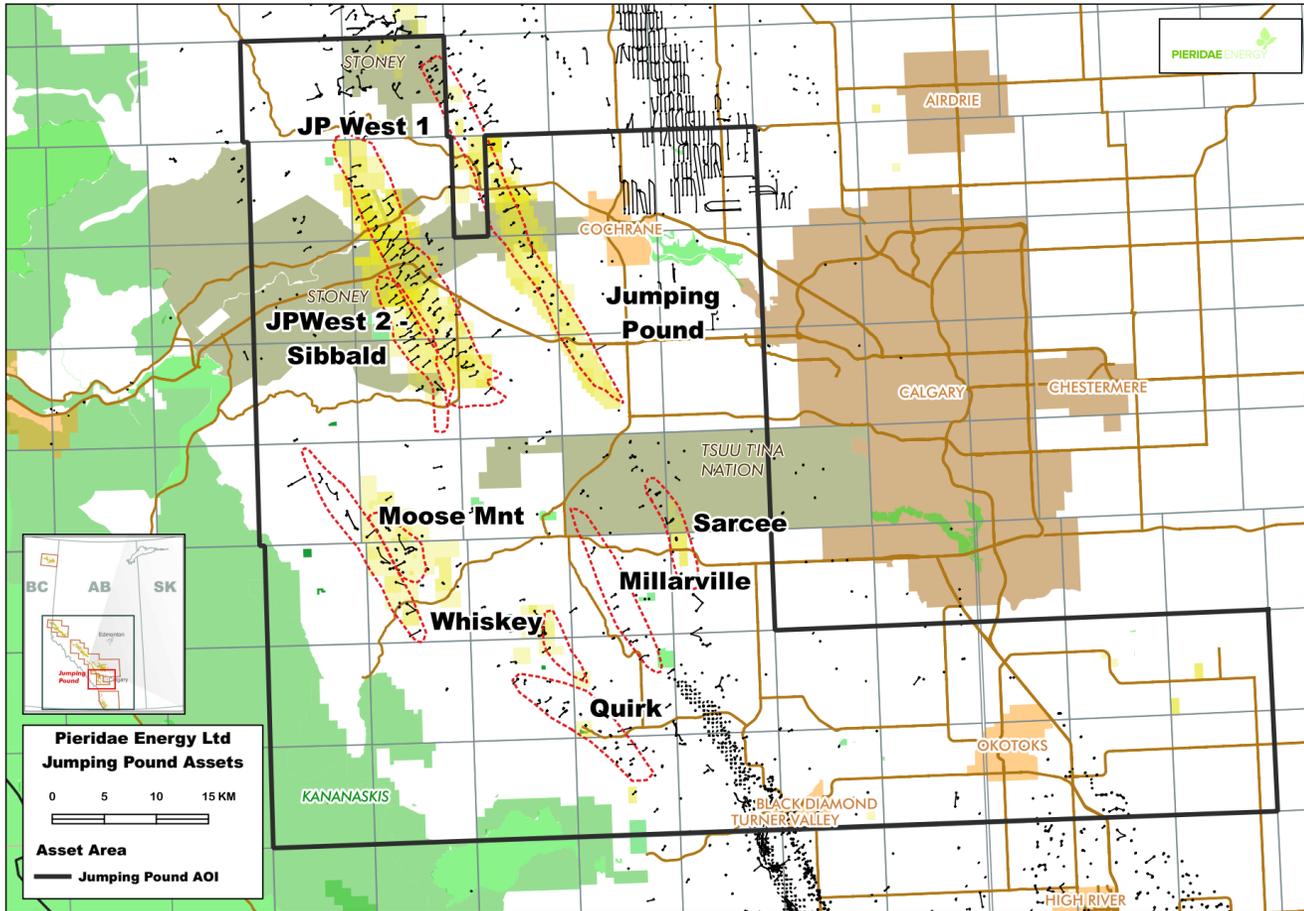
¹Includes Fall 2022 drilling program





Jumping Pound Core Area Overview

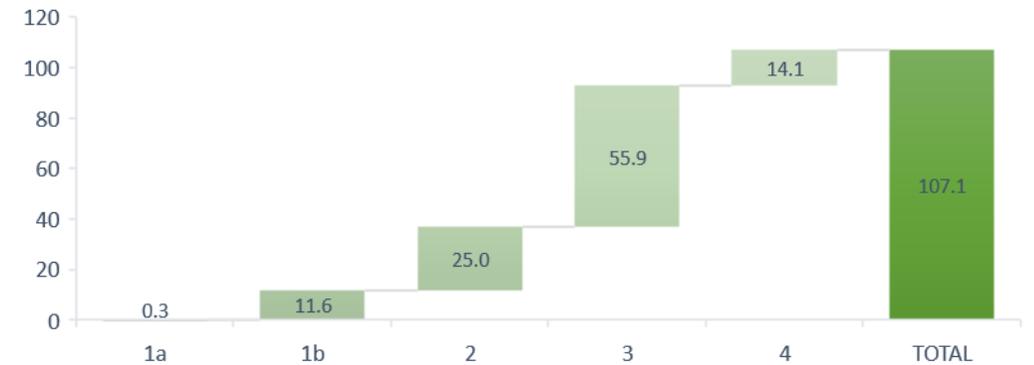
Overview Map



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 undeveloped; 2: near-term potential locations; 3: long term potential locations; 4: exploration prospects



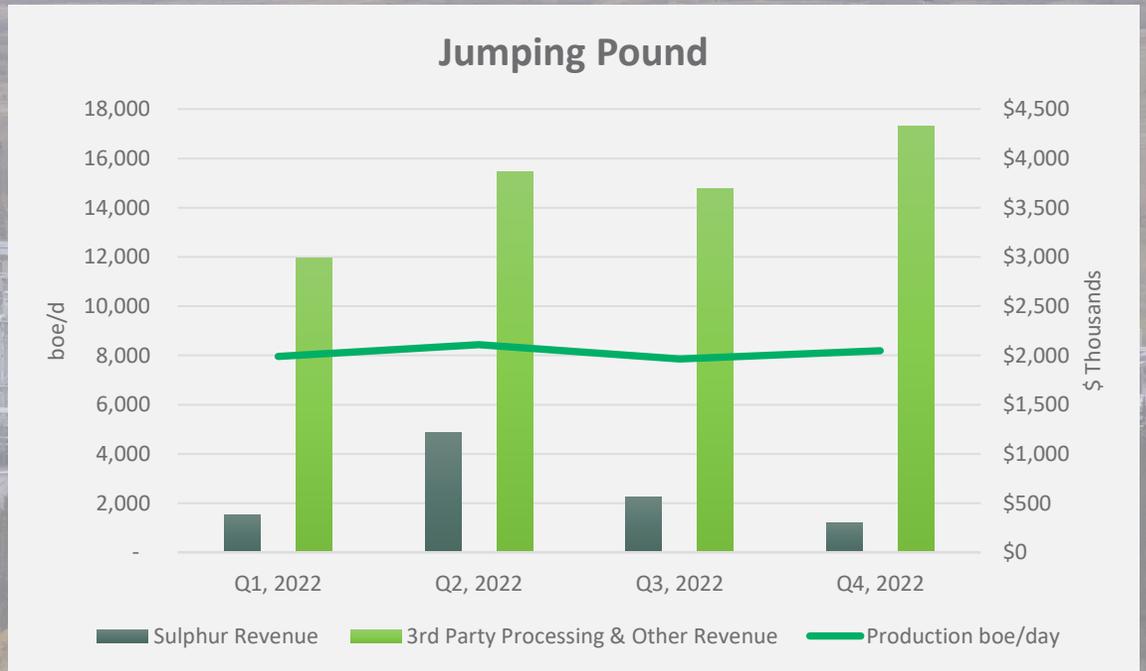
Jumping Pound Overview - Continued

Proved Developed
Producing NPV10
C\$161MM¹
¹YE22 Evaluator Pricing

YE 2022 Results:
\$17.95/boe
netback
\$ 53.1MM
Net Operating Income

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

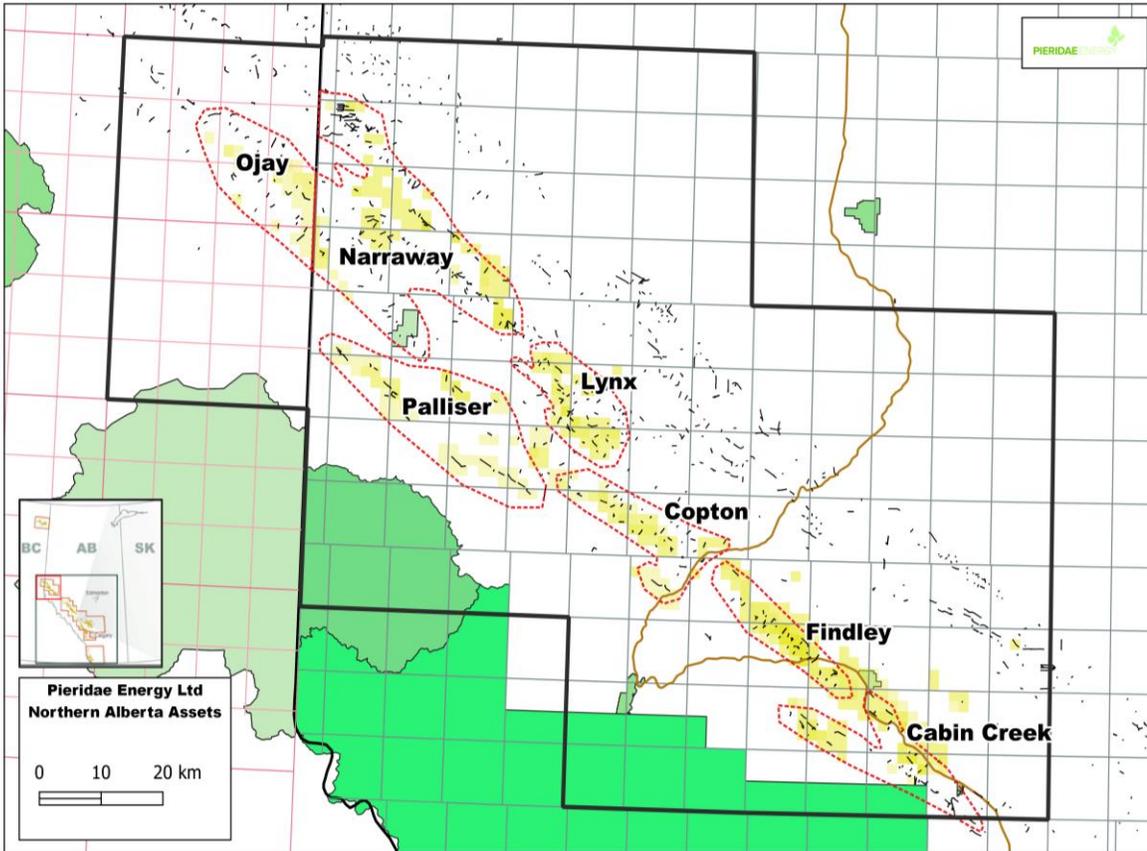
2022 Capital
\$1.2MM





Northern Alberta Overview

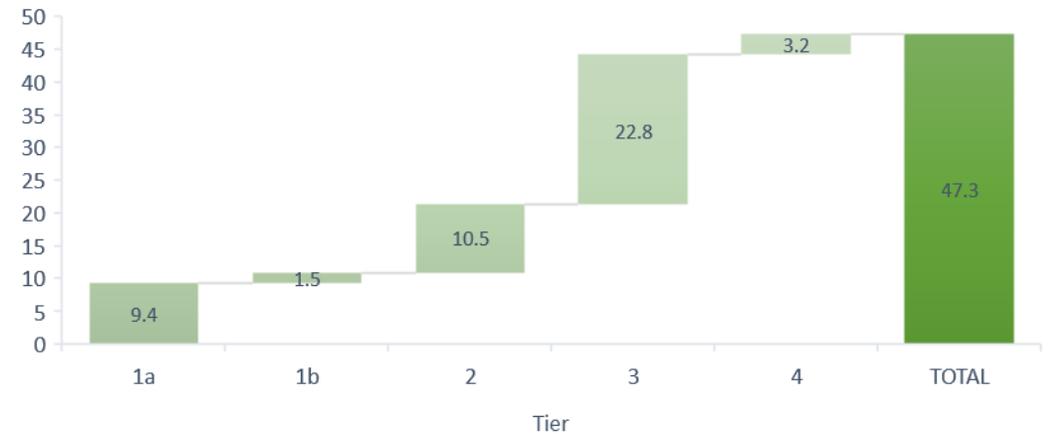
Overview Map



Commentary

- 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



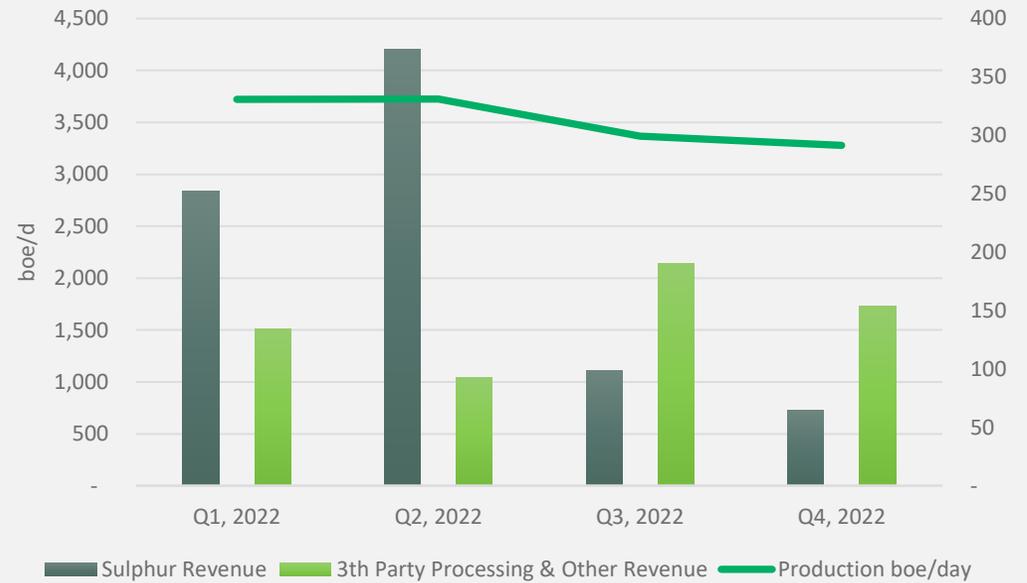
Northern Alberta Overview - Continued

Proved Developed
Producing NPV10
C\$39.3MM¹
¹YE22 Evaluator Pricing

YE 2022 Results:
\$5.96/boe
netback
\$5.2 MM
Net Operating Income

2022 Capital
\$2.3MM

Northern AB Foothills





Marketing & Logistics

Facility	Product	Transportation
Caroline Deep Cut, Sour Facility	Natural Gas	Pipeline
	C2+ Blend	Pipeline
	C5+	Pipeline
	Sulphur	Rail or Truck
Jumping Pound Deep Cut, Sour Facility with Fractionation	Natural Gas	Pipeline
	C2	Pipeline
Waterton Deep Cut, Sour Facility with Fractionation	C3, C4+	Pipeline
	C5+	Rail or Truck
	Sulphur	Rail or Truck

Natural Gas

- All facilities are sales gas pipeline connected to TC Energy's Nova System ("NGTL")

NGLs

- Pipeline, rail & truck transportable
- Ethane can be separately sold in liquid form or reinjected into gas stream depending on market conditions

Sulphur

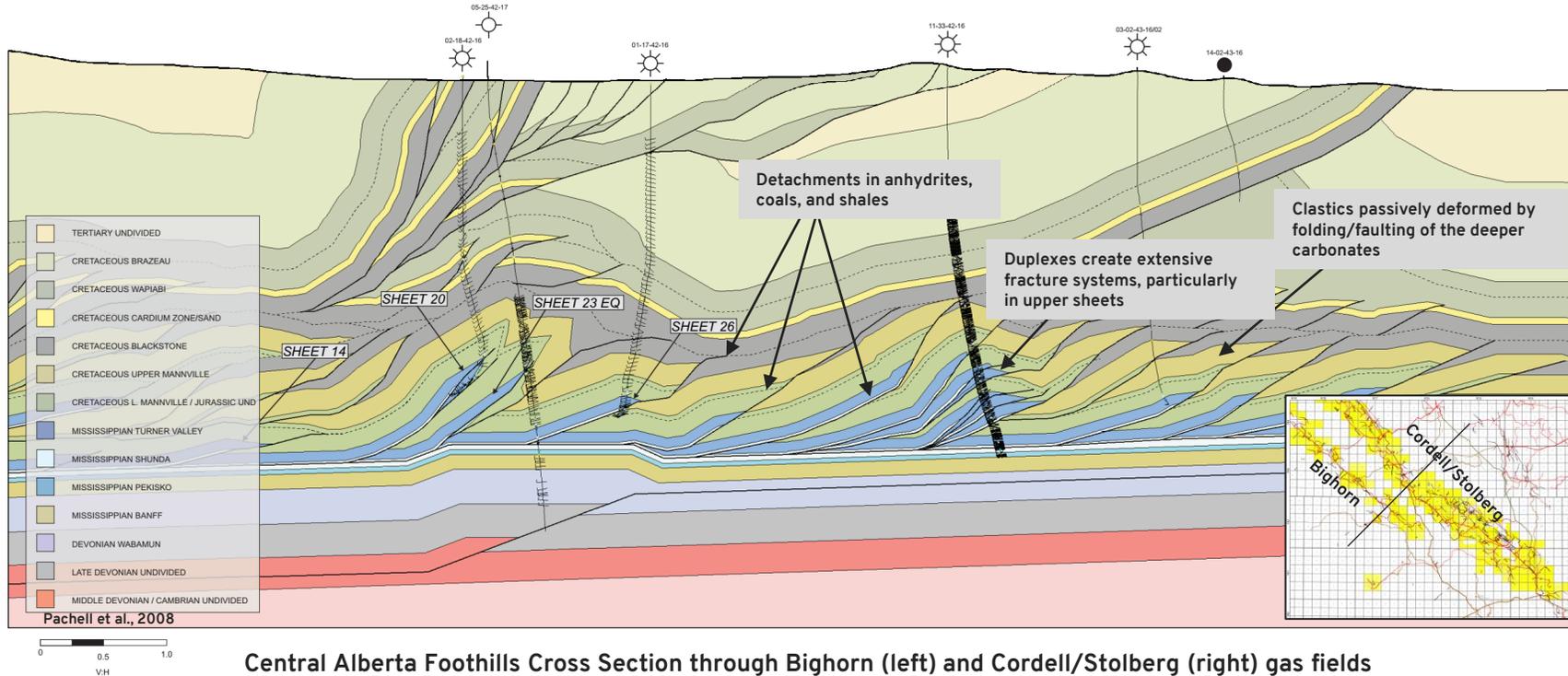
- Existing Shell Canada marketing agreement to sell for \$6/mt expires Dec 31, 2025
- Pieridae currently receives market (collared or spot) prices for 20% of Sulphur production

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Appendix B- Foothills Geology

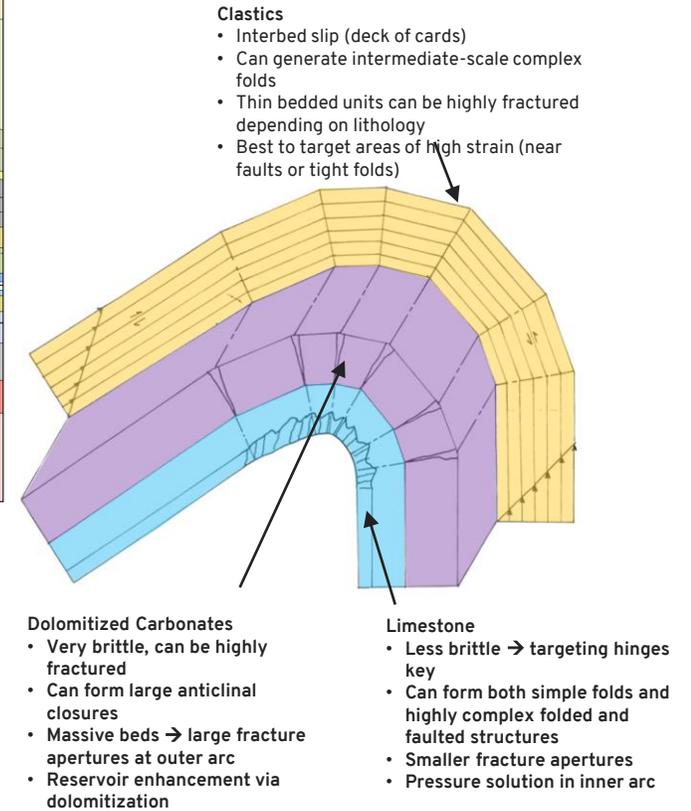


Introduction to the Canadian Foothills



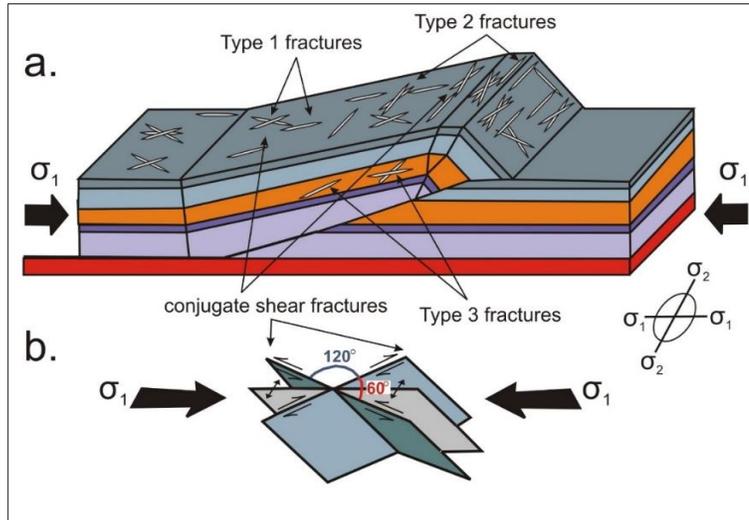
- Canadian Foothills oil and gas reservoirs produce from folded and faulted carbonate or clastic reservoirs
- Productivity is enhanced when extensive naturally fracture systems are intersected by wellbores. This eliminates the need for hydraulic stimulation of the reservoirs
- Paleozoic carbonates tend 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





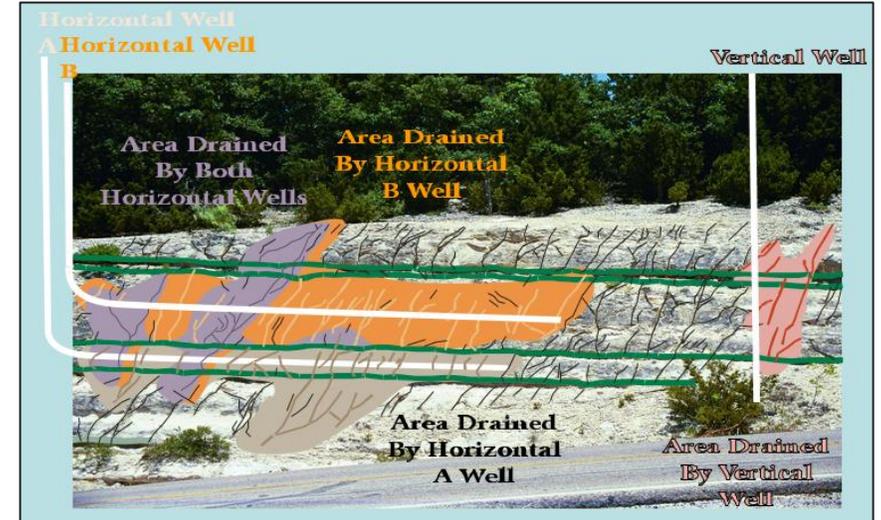
Foothills Fracture Systems



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.

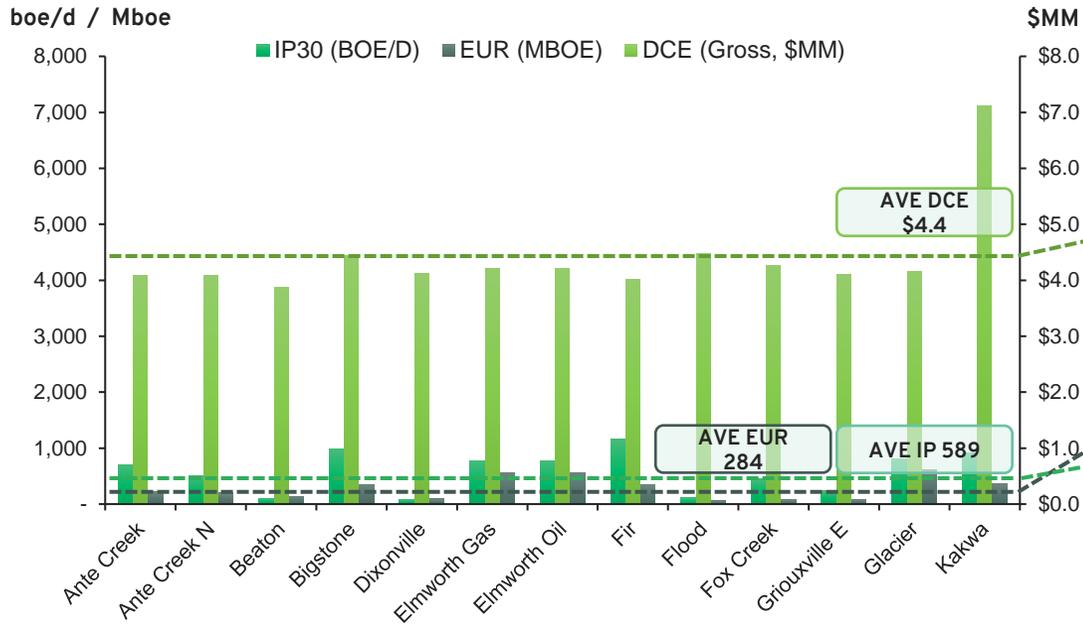


Montney / Deep Basin Unconventional vs. Foothills Conventional

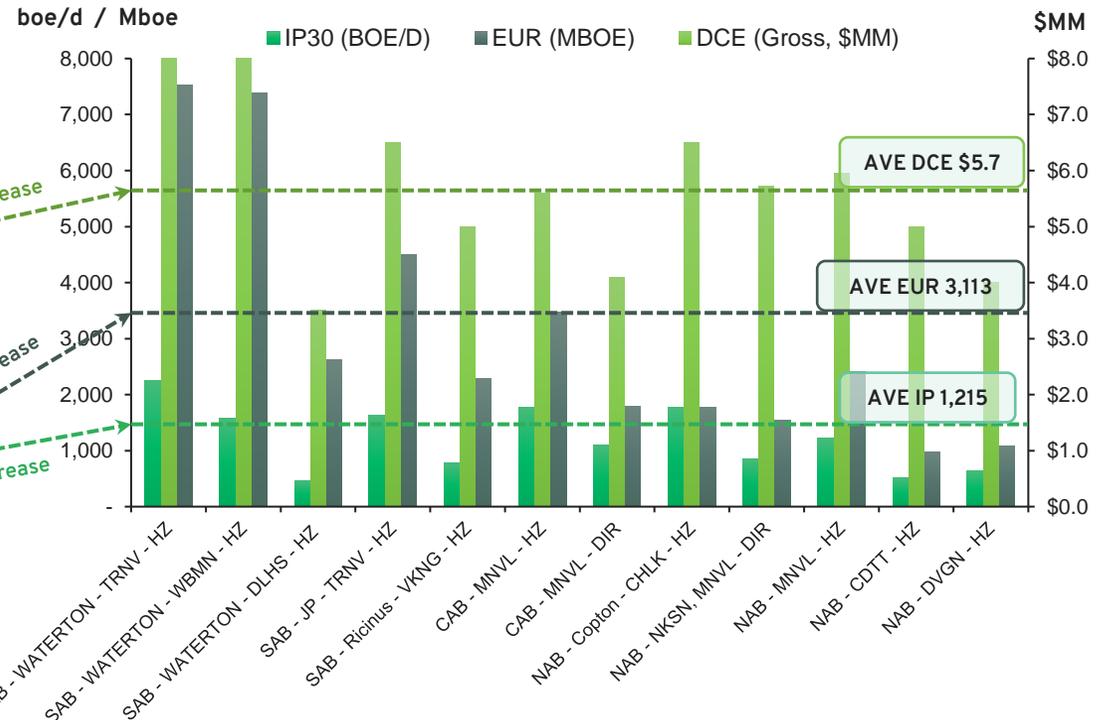
Commentary

- Foothills IP30 (boe/d) is 2x greater and EUR (Mboe) is 11x greater than the average Montney / Deep Basin well
- Foothills DCE costs are 1.3x greater (half cycle). This is partially mitigated on a full cycle basis by low land acquisition costs

Montney / Deep Basin⁽¹⁾



PEA Foothills



(1) Original Montney Evaluation undertaken Jan 2018. "Spot-check" QC on current 622 wells in Kakwa shows that IP results have been gradually increasing from the 915 BOE/D in 2018 to > 1000boe/d in 2021 (evaluation is valid, perhaps 10% uptick)

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Appendix C – Corporate



Hedging Program Position Summary

Type of contract	Quantity	Time Period	Contract Price
Fixed Price - Natural Gas Sales	127,267 GJ/d	Jan – Mar 2023	CAD \$5.78/GJ
Fixed Price - Natural Gas Sales	45,000 GJ/d	Apr – Sep 2023	CAD \$4.49/GJ
Fixed Price - Natural Gas Sales	15,163 GJ/d	Oct – Dec 2023	CAD \$4.49/GJ
Fixed Price - Condensate Sales	700 Bbl/d	Jan – Sep 2023	CAD \$103.24/Bbl
Fixed Price - Condensate Sales (WTI Basis)	1,000 Bbl/d	Oct 2023 – Jun 2024	CAD \$97.48/Bbl
Fixed price - Power Purchases	53 MW/h	Jan 2023 – Dec 2023	CAD \$71.93/MWh
Fixed price - Power Purchases	53 MW/h	Jan 2024 – Dec 2024	CAD \$68.38/MWh
Fixed price - Power Purchases	35 MW/h	Jan 2025 – Dec 2025	CAD \$79.71/MWh

Type of contract	Quantity	Time Period	Contract Price
AECO Natural Gas Swap	2,500 GJ/d	Jan – Mar 2023	CAD \$5.54/GJ
AECO Natural Gas Swap	2,500 GJ/d	Apr – Jun 2023	CAD \$3.94/GJ
C5 Differential (to WTI)	500 Bbl/d	Jan – Sep 2023	CAD -\$4.67/Bbl
WTI Swap	500 Bbl/d	Jan – Sep 2023	CAD \$107.64/Bbl



Management Team

Alfred Sorensen | **Chief Executive Officer & Director** | *Founded Pieridae in 2012*

Mr. Sorensen is a Chartered Accountant and has over 30 years of energy experience at various Canadian and International companies. Prior to Pieridae, Mr. Sorensen was the CEO and founder of Galveston LNG, whose Kitimat LNG project was the first new liquefaction facility permitted in North America for over 40 years and is currently owned by Chevron and Woodside Petroleum. Mr. Sorensen also previously served as CEO at Spirit Resources and President of Duke Energy Europe and Duke Energy Canada.

Darcy Reding | **President & Chief Operating 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).

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

Mr. Gray joined Pieridae in January 2020 as the Vice President and Controller and was subsequently promoted to CFO in Q1 2022. Mr. Gray has over 15 years of accounting and finance experience, including 8 years at the multi-billion dollar NorthWest Redwater Partnership that included modelling and analysis to the Government of Alberta's Department of Energy. Previously, Mr. Gray spent 5 years at PWC where he earned his Chartered Professional Accountant designation.

Thomas Dawson | **SVP, Marketing & Business Development** | *Co-Founder of Pieridae in 2012*

Mr. Dawson has over 30 years experience in the energy industry and has been involved in LNG projects in Canada, Australia and the Middle East for 15 years. Mr. Dawson has extensive experience trading for natural gas, crude oil, electricity and currency markets with several large energy trading companies. Mr. Dawson has served on utility risk management committees for a number of Canadian energy utilities and sat on the boards of several Canadian junior oil and gas companies.



Leadership



Governance



Management Team cont'd

Dallas McConnell | **Vice President, Corporate Finance** | *Joined Pieridae in 2021*

Mr. McConnell has 25 years of broad finance and commercial experience with upstream and midstream energy companies based in western Canada. Mr. McConnell held various finance, corporate development and leadership roles including Manager Finance & Planning at NAL Resources Ltd., VP Finance & Business Development at Cleo Energy Corp., VP Corporate Development & Investor Relations at Charger Energy / Spyglass Resources and Director, Investor Relations at Provident Energy Trust. Mr. McConnell graduated from the University of Saskatchewan with a Bachelor of Commerce and obtained an MBA from the University of Calgary, with a specialization in Finance.

Yvonne McLeod | **Vice President, Production, HSE&R, Drilling & Completions** | *Joined Pieridae (via Ikkuma) in 2018*

Ms. McLeod has ~30 years of experience in the energy industry. Prior experience included SVP Engineering at Ikkuma Resources Corp. and the VP Drilling, Completions & Facilities at Manito Energy. Ms. McLeod also worked at Talisman Energy (Repsol S.A.) as a technical professional and drilling leader in the Alberta/ BC Foothills as well as experience in Trinidad, Alaska, Peru and Iraq. Ms. McLeod 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).

Rich Rowe | **Vice President, Land** | *Joined Pieridae (via Ikkuma) in 2018*

Mr. Rowe has 18 years of experience, including prior experience as the VP Land at Ikkuma Resources Corp. and the Land Manager at Manito Energy. Mr. Rowe also worked at Talisman Energy (Repsol S.A.) in various land and commercial roles with increasing seniority covering numerous regulatory jurisdictions across Canada and the United States. Mr. Rowe graduated from the University of Calgary with a Bachelor of Arts in Economics and is a member of Canadian Association of Land and Energy Professionals (CALEP, formerly CAPL).

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.



Leadership



Governance



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 ₂ S)



Pieridae Advantage

Veteran management team with extensive upstream and midstream experience.

Largest North American Foothills producer with nearly one million net acres of mineral rights.

Committed to net-zero emissions by 2050 through carbon capture and other technologies.

Potential net-zero LNG Project helps Canada supply much needed natural gas overseas for 20-30 years, dealing with global supply issues.

Released 2nd annual ESG Report in 2022 as we provide the energy to fuel people's lives through the transition to a lower carbon world.

Trusted relationships with Indigenous Peoples, local communities, Canadian Federal and Provincial governments.





Governance & Corporate Information

Board of Directors		
Patricia McLeod, Q.C.	(1)(2)(3)(4)	Chair, Independent Director
Alfred Sorensen	(1)(2)(3)(4)	Chief Executive Officer & Director
Charles Boulanger	(1)(3)	Independent Director
Richard Couillard	(3)(4)	Independent Director
Doug Dreisinger	(2)(3)	Independent Director
Gail Harding, Q.C.	(2)(4)	Independent Director
Andrew Judson	(1)(2)	Independent Director
Kiren Singh	(1)(2)(4)	Independent Director

Committees	
(1)	Audit Committee
(2)	Nomination & Compensation Committee
(3)	Reserve and Health, Safety & Environment Committee
(4)	Governance & ESG Committee

Independent Reserve Evaluator

Deloitte LLP

Auditors

Ernst & Young LLP

Transfer Agent

Odyssey Trust

Head Office

3100, 308 – 4th Avenue SW
 Calgary, Alberta, T2P 0H7
 Canada

Enquiries:
investors@pieridaenergy.com