



PIERIDAE ENERGY

HALIFAX | CALGARY | QUEBEC | LONDON

Corporate Presentation

August 2020

Pieridae Energy
PEA.TO

Cautionary Statements

Cautionary Notes Regarding Forward Looking Information and Reserves Data

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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 ("boes") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl 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



Overview

Pieridae Energy

- Canada's Only Fully Independent, Integrated LNG Company
- Multi-billion-Dollar Goldboro LNG Project in Development (2-Train project)
- One of the Largest Foothills Producers in North America
- Own and Operate the Natural Gas Resource for Goldboro Train 1

Pieridae Market Snapshot

Ticker Symbol – TSX	PEA.TO
Share Count	157,641,871 ¹
Enterprise Value	245 million ¹
Full Time Employees	295 ¹

¹ Values as of August 12, 2020

One of the Largest Foothills Producers in North America

- Production increased 185% from 15,368 boe/d (including 92 mmcf/d) in Q2 2019 to 43,791 boe/d (including 263 mmcf/d) in Q2 2020
- Three deep cut gas plants (Jumping Pound, Caroline, Waterton) have a combined capacity of 750 mmcf/d, but operate at 420 mmcf/d so plenty of opportunity for growth
- The plants allow further revenue diversification through additional or expanded production of ethane, propane, butane and condensate, and third-party processing fees
- Large infill and bypass pay drilling inventory in land base

Q2 2020 Pieridae Production and Assets

Production of 43,791 boe/d:
209 mmcf/d of natural gas (34,833 boe/d)
5,838 bbl/d of natural gas liquids
3,171 bbl/d of condensate

Owner or working interest in six gas plants and approximately 25 major facilities

~ 3,800 km pipelines

~\$4 billion midstream replacement value

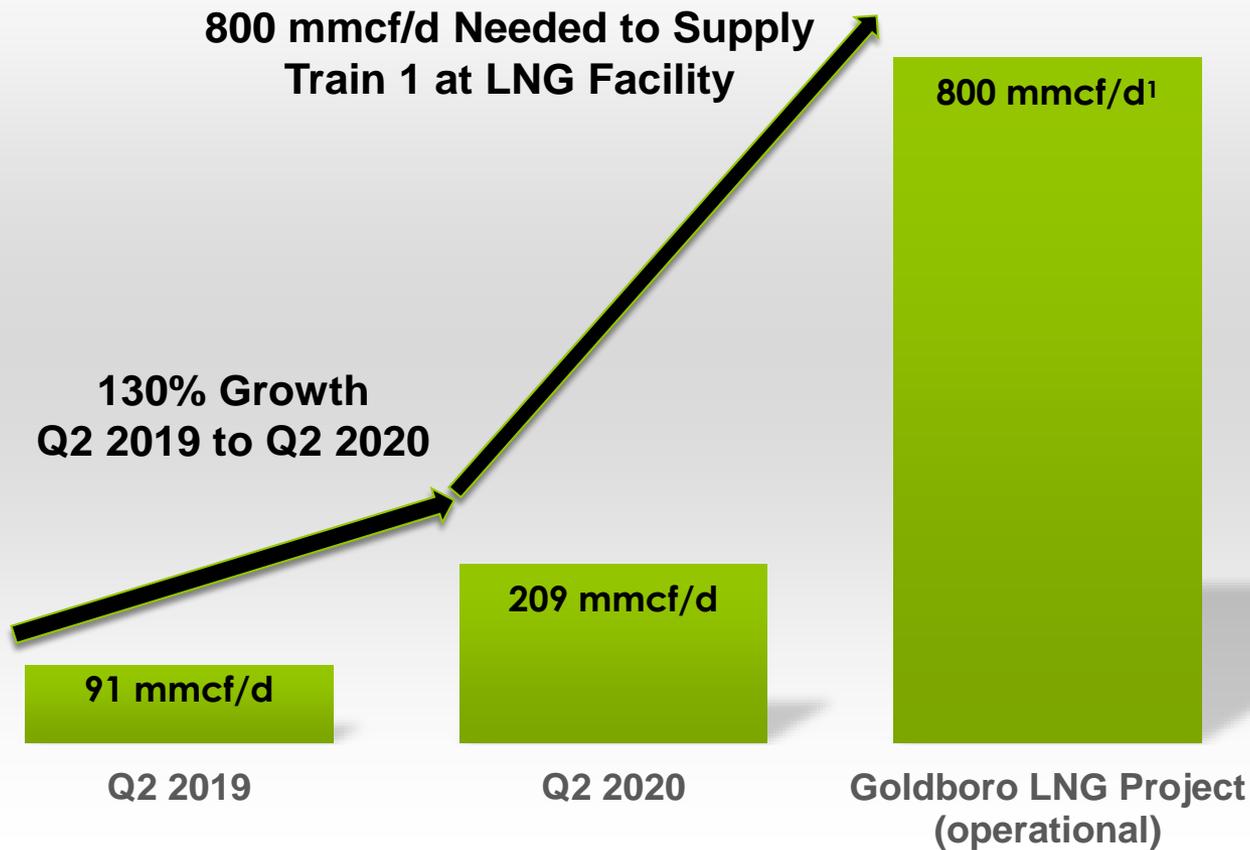
~ One million net acres

~ 9% decline

Expanded footprint in Southern Alberta Foothills allows greater flexibility to fully utilize massive infrastructure base

Strong Natural Gas Production Growth

Natural Gas Production



(1) – The expectation is that the level of gas production required for Train 1 would also come with about 20% liquids and sulphur production that corresponds with Pieridae's existing production mix.

A Growing Reserve Base

Summary of Oil and Gas Reserves as of December 31, 2019¹ (Total BOE Net)

Developed Producing	133 mmboe
Total Proved	157 mmboe
Proved Plus Probable	217 mmboe

Summary of Net Present Values of Future Net Revenues as of December 31, 2019²

Reserves Category (M\$) NPV 10

Developed Producing	\$592,649
Total Proved	\$725,250
Proved Plus Probable	\$1,062,453

(1) - Natural gas volumes include associated, and non-associated gas.

(2) - Forecast prices and costs – see “Pricing Assumptions – Forecast Prices and Costs – December 31, 2019” in the Company’s 2019 AIF

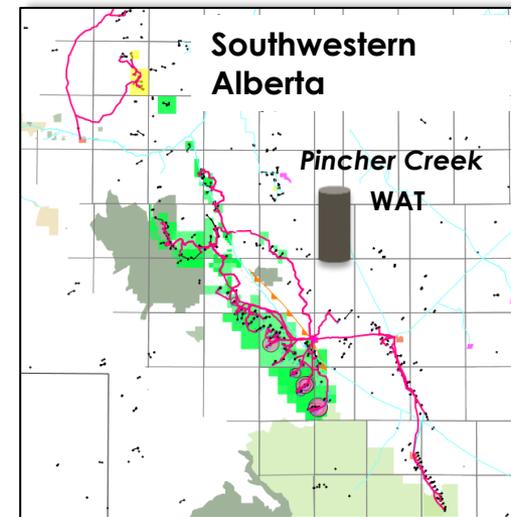
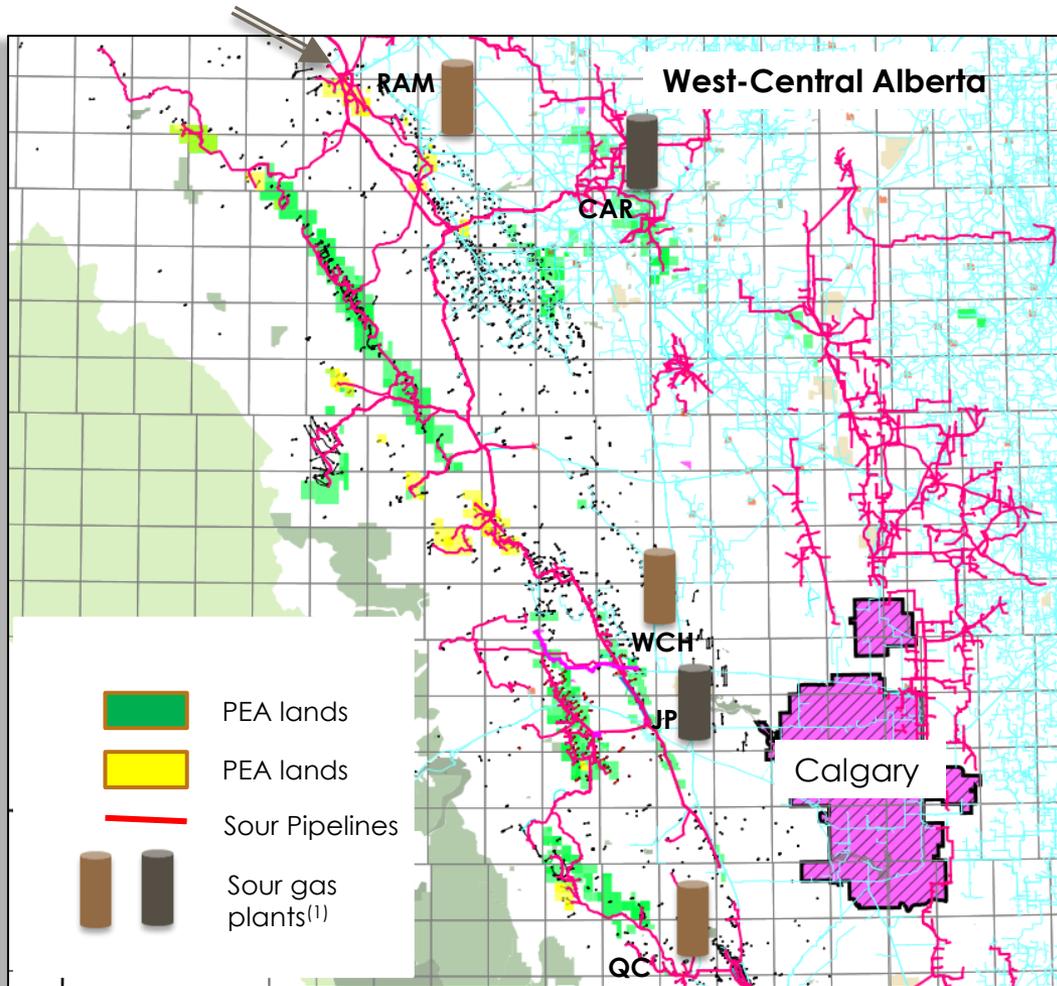
Pieridae Has the Experience & Expertise to Develop the Southern Alberta Foothills

- Our technical team has worked together for over 20 years, beginning at Talisman Energy and subsequently in Foothills-focused international private and public companies
- This multidisciplinary team includes: Land, Development Engineering, Subsurface, Drilling and Completions – skill set expanded with added Shell employees
- Leaders in economic Foothills drilling results



Interconnectivity Optionality

- Pieridae owns three deep-cut gas plants, allowing it to control costs and the value chain to supply Goldboro LNG
- Interconnectivity allows for options such as future consolidation of volumes
- Entire pipeline infrastructure exists, all underutilized



Calgary is 220 km north, northeast of Pincher Creek

(1) QC – Quirk Creek (Caledonian); JP - Jumping Pound; Ram (Tidewater); WCH - Wildcat Hills (Canlin); CAR – Caroline; WAT – Waterton

AER Shell Licence Transfer Committed to Finding a Solution

- Pieridae and Shell are working together to resolve the AER's concerns following the regulator's denial of Shell's application to transfer the licences for the Southern Alberta Foothills assets to Pieridae
- Management does not anticipate any changes to its financial position or future cash flows because of this decision
- Pieridae continues to own and operate the assets, it is business as usual
- We expect a re-application by the end of the year

COVID-19/Challenging Business Environment Response

- Safety and the physical and mental health of our employees are our top priorities, along with ensuring our assets continue to operate safely and efficiently. We have had no incidents of illness and continue to manage any COVID risk
- All assets have performed close to 100% reliability during the pandemic, no significant loss of productivity was recorded
- The priority of our return to work schedule is the health and safety of our employees

Pieridae has recognized the need to react to ensure the company remains viable for the near and long-term due to the current, challenging business environment.

- The Board and CEO have absorbed a 20% reduction in compensation
- VPs and above a 15% cut, and
- A temporary reduction of 10% in earnings for all salary/hourly employees
- A commitment to reduce G&A by 10%

Building Stronger Partnerships with First Nations

- The Nova Scotia Mi'kmaq & Pieridae continue to have a dialogue to discuss their participation as an active partner in developing the Goldboro LNG Project

“This agreement with Pieridae is an example of how companies can respect our Mi'kmaw Rights and Title, and also provide an opportunity for Mi'kmaq participation in development on our lands.”

Terry Paul - Chief and CEO of Membertou First Nation

- Discussions are also ongoing with First Nations in Alberta to see how they might benefit from Pieridae's resource development



Chief Sidney Peters (L); Chief Terry Paul (M); Pieridae Chairman of the Board Myron Tetreault (R)
Mi'kmaq Benefits Agreement Signing



Chief Aaron Young, Stoney Nakoda Chiniki Nation speaks at a celebration of Pieridae's Foothills assets acquisition

A Commitment to ESG

Environment

- Maintaining strict emissions standards of released sulfate aerosols
- Reducing green house gases by: lowering CO2 and CH4 emissions intensity, which are both recognized as significant contributors to a warming of the atmosphere caused by human activity
- Reducing water usage at our gas plants and recycled water back into the environment without contamination
- Minimizing the industrial footprint within the Alberta and B.C. Foothills

Social

- We have a signed benefits agreement with the Nova Scotia Mi'kmaq First Nation
- Ongoing discussions with the Stoney Nakoda, Tsuut'ina, Piikani and Blood First Nations in Alberta on potential partnerships
- 18 field/plant inspections in Q2 2020, more than 90% closed out. Pieridae not on enforcement (non-compliance) ladder
- Q2 2020 TRIF 0.18, Q1 2020 TRIF 0.70, 2019 0.72 TRIF (total recordable injury frequency) < <1.0 (it was 0.75 in 2018)

Governance

- Pieridae's Board of Directors is committed to increasing the diversity of the Board and Executives of Pieridae
- We have a comprehensive corporate emergency response plan (ERP) with site-specific ERPs and an emergency response assistance program in place
- Pieridae participates in the Alberta Government Wildfire Management Plan
- Ongoing emergency training is held in the field at each of the assets

Solid Financial Position



Overview

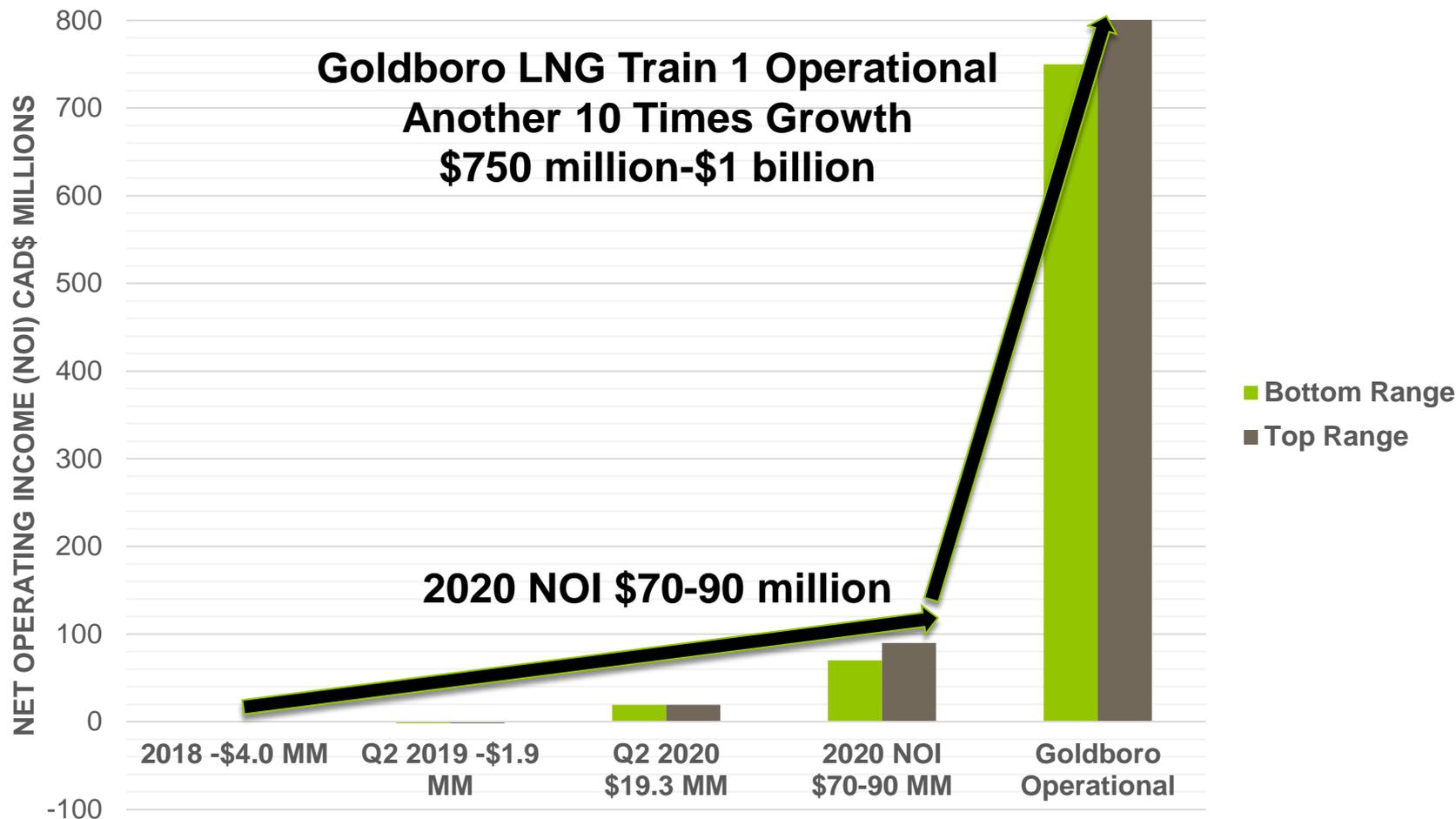
Summary of Quarterly Results

(\$ 000s, except per share amounts)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenue (net of royalties)	68,579	73,974	60,451	13,130	13,387	22,982	2,432	215
Operating expenses	45,422	50,982	32,949	14,365	13,528	16,194	5,093	2,018
Administrative expenses	6,386	6,301	8,478	3,676	3,738	4,032	3,971	1,707
Net loss attributable to equity holders (“NLAEH”)	(13,365)	(11,484)	(25,873)	(13,178)	(19,530)	(12,996)	(8,848)	(20,368)
NLAEH per share (basic and diluted)	(0.09)	(0.07)	(0.18)	(0.15)	(0.23)	(0.17)	(0.17)	(0.4)
Working capital (deficit)	15,109	15,596	19,105	(88,430)	(77,892)	(66,192)	(84,061)	(52)
Net operating income (loss) ⁽¹⁾	19,301	19,239	24,425	(2,699)	(1,928)	5,159	(400)	-
Cash provided by (used in) operating activities	(2,013)	6,426	(17,748)	(238)	(16,702)	(17,084)	(4,485)	(3,171)
Adjusted funds flow from (used in) operations ⁽¹⁾	12,466	12,644	14,449	(7,665)	(6,517)	342	(4,009)	-

(1) Non-IFRS measures, refer to the “Non-IFRS measures” section of the Q2 2020 MD&A, pages 20&21. The Company only had active operations commencing in Q4 2018.

Substantive NOI Growth

Net Operating Income¹



(1) 2018 NOI \$-4.0 million, Q2 2019 NOI -\$1.9 million, Q2 2020 NOI \$19.3 million, 2020 NOI Guidance \$70-90 million, Goldboro LNG Train 1 operational NOI \$750 million-\$1 billion (1) NOI and AFFO are a non-GAAP measure. They do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. See pages 20&21 in the Company's Q2 2020 MD&A.

Successful Hedging Program Implemented

- Pieridae has a hedging program in place, resulting in approximately 40-60% of our boes being hedged
- Once again, this strategy helped insulate us from the current harsh realities, and remains a key aspect of maintaining our financial stability
- Natural gas physical hedging in Q2 2020 resulted in a realized natural gas price in-line with benchmark prices, and we saw a market gain in condensate pricing
- In the current market, liquidity & credit remain challenges to meeting our hedging goals



2020 Guidance

- We anticipate NOI in the range of \$70 million - \$90 million
- Production of 40,000 - 45,000 boe/d
- A \$15 million capital spend, a \$16 million Goldboro LNG development expense spend
- Commodities hedging of 40-60% on a boe/d basis
- \$11.50-\$13.00/boe operating costs (not including \$0.90/boe in transportation costs)



The Pieridae Advantage

Goldboro LNG



Overview

Pieridae Has a Significant Global Advantage

- Future global LNG market to resemble current crude oil market: convergence and transparency of price, shorter contracts
- Shipping distance a key part of the economic solution
- **Goldboro is half the distance to Europe, and closer to South America and South Asia (via the Suez) compared to ships coming from the U.S. Gulf Coast and Qatar**

Shipping Days to Market

Location	Goldboro	Gulf Coast	Qatar
Zeebrugge (Belgium)	6.5	10.9	14.5
Dragon LNG	5.0	10.8	14.5
Swinoujscie (Poland)	6.8	12.0	16.0
Fos Sur Mer (France)	7.6	12.0	10.5
Barcelona (Spain)	7.5	11.6	10.5
Middle East or India	17.1	22.0	0.1

Source: Searates.com



Pieridae's Achievements

- All major environmental, import, export and construction permits are in place for Goldboro LNG
- Confirmation of eligibility in principle of an untied loan guarantee of up to US\$4.5 billion from the German federal government
- Pieridae has signed an export contract with Germany's Uniper for 20 years
- We own majority of the gas resource to supply Goldboro's first train
- A benefits agreement has been signed with the Nova Scotia Mi'kmaq
- Project labour agreement in place with the 15 trades that make up the Mainland Nova Scotia Trades



Germany to Phase Out Coal



- German Government passed legislation in July 2020 to end coal-fired power generation by 2038
- The plan is part of Germany's 'energy transition' - an effort to wean Europe's biggest economy off planet-warming fossil fuels
- Cleaner-burning natural gas is expected to act as a bridge fuel as Germany moves to end greenhouse gas emissions by 2050
- Natural gas power generation emits nearly 40% less CO₂ compared to coal¹
- Pieridae's 20-year agreement with energy company Uniper to supply roughly 10% of Germany's natural gas use will help with this transition away from coal

(1) - Source: Canadian Association of Petroleum Producers (CAPP) and ARC Energy

Revitalize, Repurpose, Reuse

- Revitalize natural gas assets to serve new offshore markets
- Repurpose and expand Alberta midstream assets, and existing Canadian natural gas pipelines
- Reuse waste heat from Goldboro facility which is a natural by-product of the liquefaction process



Goldboro LNG Facility

- The plant will be built in Nova Scotia, 250 km northeast of Halifax
- Includes two liquefaction facilities (or 'Trains'), each producing ~4.8 million tonnes of LNG each year
- The production from the first train has been sold to German utility Uniper – a 20-year binding contract with a 10-year extension
- ~1.6 Bcf/d of natural gas is needed to supply a 2-Train (two facility) project
- Alberta will provide all of the gas needed for Train 1



Goldboro LNG Facility site in Nova Scotia

Operating Statistics

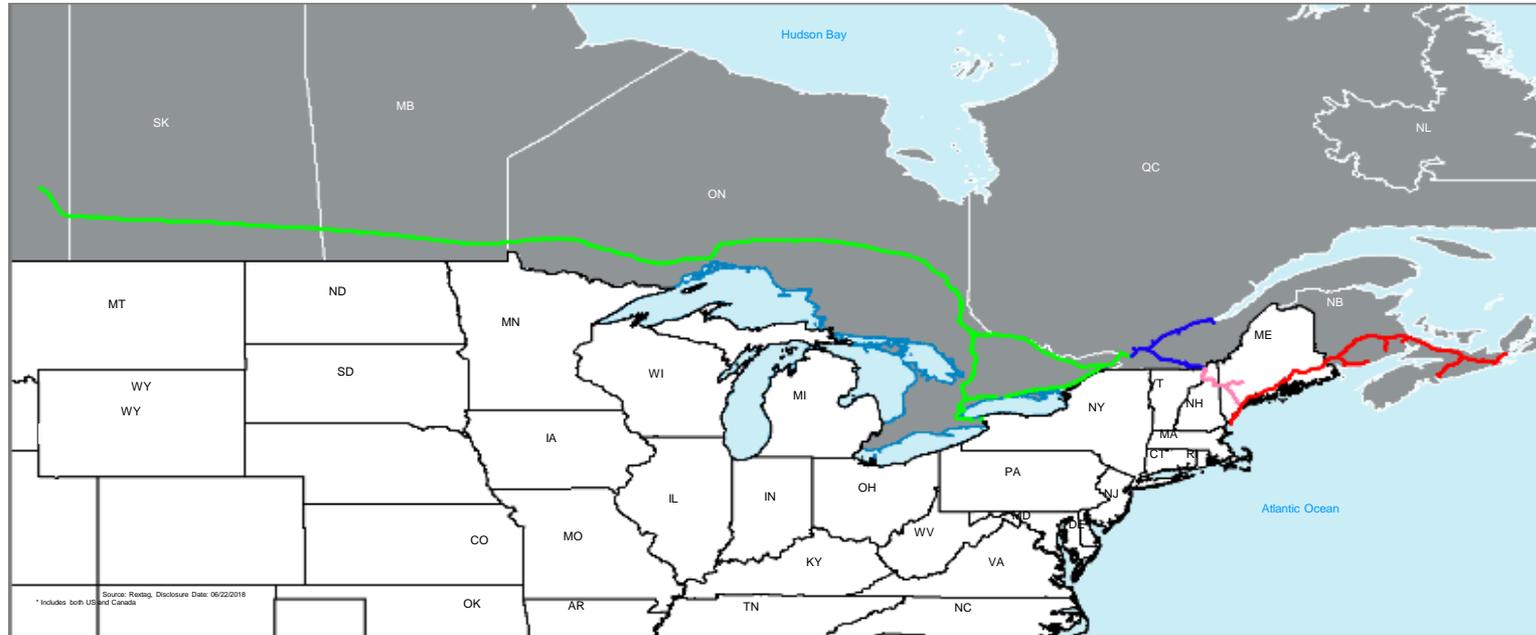
Commercial Operations	Commence by 2025/2026
Send-Out Capacity	Up to 10 mmtpa (2 trains)
Shipments Expected	7 – 13 / Month
Max LNG Carrier Capacity	145,000 – 250,000 m ³

On Site Facilities

Liquefaction Plant	2 x 4.8 mmtpa
LNG Storage Tanks	2 x 190,000 m ³
Gas Access	<ul style="list-style-type: none"> • Maritimes & Northeast Pipeline • Direct pipeline from offshore • TC Energy pipeline
Power Generation	<ul style="list-style-type: none"> • 200 MWh of on-site generation • Emergency backup generators
Marine Facilities	<ul style="list-style-type: none"> • 2 x loading berth • Jetty trestle for LNG transfer lines • 1 x marine offloading wharf
Water Pipeline & Intake	<ul style="list-style-type: none"> • Supply pipeline from Meadow Lake • Onsite treatment facilities
Buildings & Utilities	<ul style="list-style-type: none"> • Admin, control and maintenance • Utilities to support the Project

Lowering Risk: No New Pipelines Needed

Pieridae will use existing pipelines to move Western Canadian gas to supply the Goldboro LNG Facility



Canadian Mainline Transmission System (TransCanada)
14,077 kms from Empress, Alberta to Saint Lazare, Quebec

Trans-Quebec & Maritimes Transmission System (TransCanada)
572 kms from Saint Lazare, Quebec to East Hereford, Quebec

Portland Natural Gas Transmission System (TransCanada)
475 kms from East Hereford, Quebec to Westbrook, Maine

Maritimes & Northeast Transmission System (USD) (Enbridge)
335 kms from Westbrook, Maine to the US/Canadian border

Maritimes & Northeast Transmission System (CDN) (Enbridge)
568 kms from the US/Canadian border to Goldboro, Nova Scotia

LNG Drilling Program

- Train 1 production volumes include base production and drilling program to ramp up to 800 mmcf/d at plant commissioning
- Deep drilling inventory of >500 locations identified to achieve production goals
- To ensure volume commitments, drilling program would occur during 56-month facility construction period



KBR Settlement Reached

- Pieridae and KBR have agreed in principle to amend the services agreement both parties signed March 27, 2019 in order to resolve their respective claims
- Pieridae will be allowed to transition the work KBR has done on the Goldboro LNG Facility to a replacement EPCC contractor
- There are other reputable and experienced firms who have the expertise to provide EPCC services
- We are currently having positive discussions with five of them who have expressed a strong interest in negotiating a lump sum turnkey EPCC contract



Goldboro LNG: Progress Continues

- Pieridae & Uniper have agreed to extend the final investment decision deadline to June 30, 2021
- Planning and pre-construction work for six priority areas is ongoing: site roadwork; water pipeline construction; water treatment plant construction; 'terracing' the site; building the work camp; building the wharf and jetty
- Some of this work could potentially begin in the fall of 2020



Goldboro LNG site in Nova Scotia

Goldboro LNG Financing Progressing

- Confirmation of eligibility in principle of an untied loan guarantee of up to US\$4.5 billion from the German federal government under its UFK Program.
- Pieridae continues to work to establish and arrange the lenders for the debt, which should attract all-in competitive pricing due to the AAA credit rating of the German Government, factoring in the UFK structuring
- Working to match the tenor of the debt as closely as possible to the underlying 20-year offtake agreement with Uniper
- Pieridae also continues ongoing discussions with prospective funding partners to work on the equity component of the financing, with consideration of different alternatives including both preferred and common equity

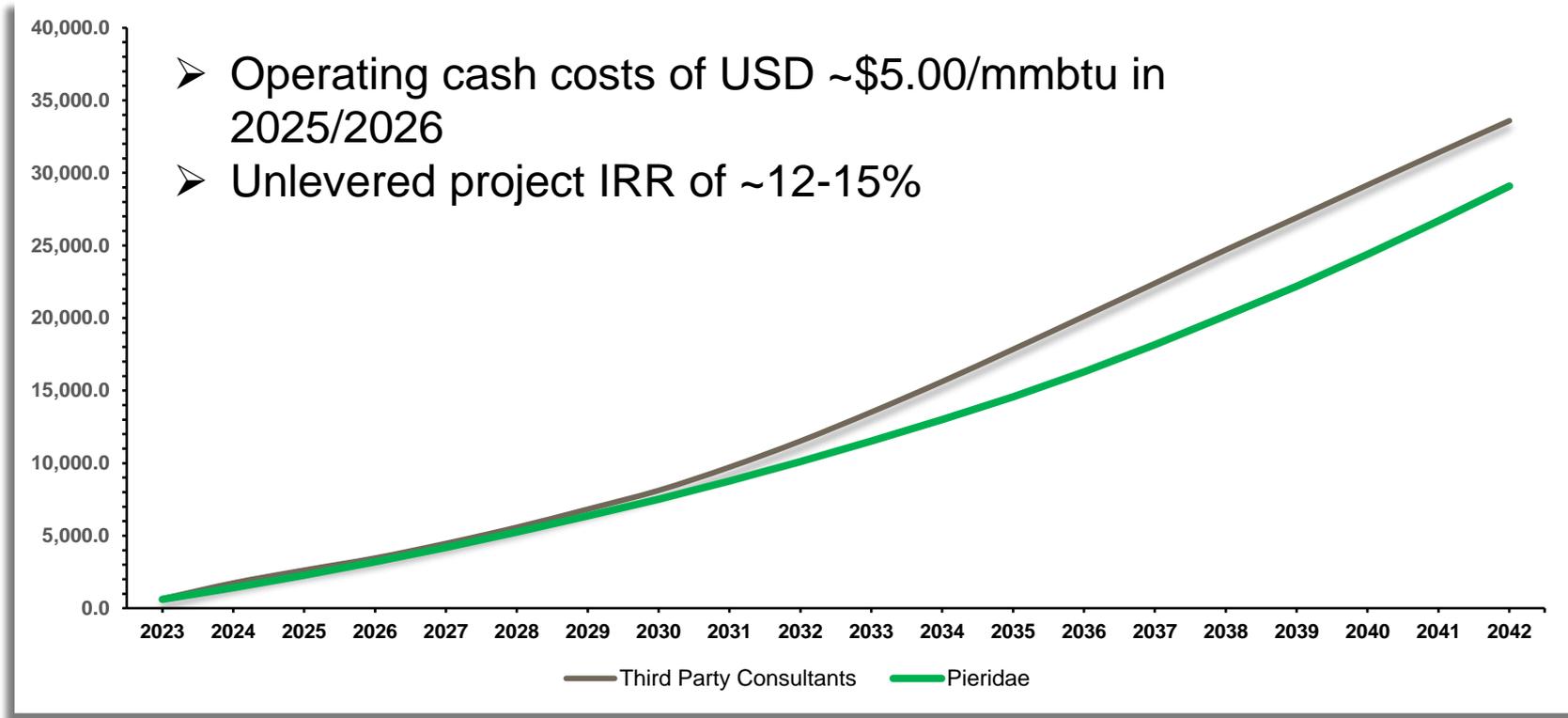


Rendering of Goldboro LNG Facility

Capital, Financing & Cash Flow

Cumulative Excess Cash (After Debt Service) – Train 1

USD Millions



Assumptions:

- Operating Cash Costs include Net Upstream Costs (F&D & all Opex costs, net of Non Gas Revenues (i.e.: Sulphur and Condensate)), Pipeline Tolls, LNG Plant costs and contractually obligated costs associated with the Train 1 Offtake agreement (Buyer's margin, Shipping and Regas costs)
- Phased Approach scenario assumed which is a 2 Train, 9.6 mmtpa project with full utilities and a phased construction schedule with Train 1 built in the near term and the second Train built at a later time
- Pieridae forecast LNG price of USD ~\$8.00/mmbtu in 2025/2026; Third Party Consultant forecast price varies between USD ~\$8.00-\$9.00/mmbtu in 2025/2026
- Assumed 75/25 debt/equity leverage
- Cumulative Excess Cash is Pre Tax and Undiscounted

Leadership & Achievements



Overview

Industry-Experienced Management Team

Management

Alfred Sorensen

President, CEO & Director

- Founder of Continental Energy Marketing Ltd
- Former President of Duke Energy Canada
- Former President of Duke Energy Europe, London, UK
- Founder of Galveston LNG and the Kitimat LNG project in British Columbia

Tim de Freitas

Chief Operating Officer

- Founder of Manikot Energy and Ikkuma Resources (CEO, Director, and COO rolls)
- Former COO and Director of Drako Energy & Amarok Energy
- 25 years+ of technical and managerial upstream international and domestic experience at BG, Talisman Energy, Exxon, Imperial Oil and Nexen

Rob Dargewitz

Chief Financial Officer

- Over 20 years of oil and gas experience primarily in finance
- Former Treasurer of North West Redwater Partnership, with a \$10 billion financing completed
- 15 years with Shell Canada in various roles
- Retired Canadian Forces Army officer (Captain)

Yvonne McLeod

SVP Drilling, Completions & HSE

- Professional Engineer with 25+ years international and domestic experience with drilling and completion engineering in Trinidad, Alaska, Peru, Canada and the U.S.
- Former VP operations, drilling and completion with Ikkuma Resources and Manikot Energy
- Former technical and engineering leadership rolls in Talisman & Exxon.

Thomas Dawson

SVP Marketing & Business Development

- Founder of Galveston LNG and the Kitimat LNG project in British Columbia
- Over 25 years of leadership experience in the global energy industry
- Previously with Duke Energy, Engage Energy and Coastal Corp

Andy Mukherjee P.Eng

SVP LNG

- 30+ years global expertise in FEED, EPCC, including module fabrication & construction
- Worked on modular and stick built design & execution of four major LNG projects
- Previously with Qatargas NFE LNG, Cameron LNG, INPEX Ichthys LNG, Bechtel QCLNG, SNC Lavalin, Fluor

Independent Directors

Myron Tétreault - Chairman

President, Calafate Holdings

Andrew Judson

Director, Daytona Power Corp.

Charles Boulanger

CEO, Leddartech Inc.

Kjell Pedersen

*Former Director,
Det Norske Oljeselskap
AS*

Charle Gamba

*President, CEO Canacol
Energy Ltd.*

Mark Horrox

Principal, Third Eye Capital

Kiren Singh

Financial Executive and Corporate Director

The Pieridae Advantage

- 1 Veteran management team with extensive experience developing LNG projects
- 2 Owner of underutilized, economically stranded gas assets which can be sold at international energy prices
- 3 Fully integrated strategy delivering gas from ground to ship, providing customers with unprecedented price stability and visibility
- 4 Underpinned by 20-year take-or-pay contract with an investment grade German utility
- 5 Confirmation of eligibility in principle of an untied loan guarantee of up to US\$4.5 billion from the German federal government
- 6 Extensive support from Canadian Federal and Provincial governments, First Nations, local communities, Germany and other countries

PIERIDAE ENERGY

